

# Manhattan Realtor Tony D'Anzica Named 2023 HGAR President

By John Jordan

TARRYTOWN—The Hudson Gateway Association of Realtors held its 106<sup>th</sup> Annual Member Appreciation Day and Annual Meeting on Monday, Oct. 24 at the Sleepy Hollow Hotel and Conference Center here that was highlighted by the announcement that veteran Manhattan Realtor Tony D'Anzica of DynaMax Realty, NYC, Inc. is the organization's 2023 President.

At the event, HGAR Awards Chairperson Kathryn DeClerck reported that the Hudson Gateway Association of Realtors had selected Gail Fattizzi, a former HGAR President and manager



**2022 President-elect Tony D'Anzica addressed the HGAR members at the Annual Meeting and Members' Day event in Tarrytown.**

of ERA Insite Realty Services of White Plains, as its "Realtor of the Year" for 2022. Brian Tormey, President of Title-Vest Agency in Manhattan, was named HGAR's 2022 "Affiliate of the Year" winner. **Editor's Note:** For all the 2022 HGAR Award winners see story on page 2 and photos on page 7 of the second section of the newspaper.

The session marked the second year in a row the HGAR Annual Meeting & Member's Day was an in-person gathering. In 2020, the Annual Meeting was held virtually in response to the COVID-19 pandemic. This year's Annual Meeting was a day-long event

that included educational seminars, an RPAC Luncheon featuring speaker 2021 National Association of Realtors President Charlie Oppler and a rousing keynote speaker Kaplan Mobray who kept the attendees at the edge of their seats with his presentation entitled "What Makes You Indispensable."

The program, in addition to the award presentations, featured speeches by 2022 HGAR President Anthony Domathoti and incoming 2023 President D'Anzica, as well as the election of Directors.

The proposed slate of HGAR Officers  
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# Higher Interest Rates, Tighter Lending Regs Battering Region's Development Markets



**From left, Greg Belew: Divisional President, NY Tri-State Area, Quatterra; Dan Bsharat, Managing Director, Hudson Hill Partners and Nick Williams, Founder & Managing Partner, St. Katherine Group.**

By John Jordan

WHITE PLAINS—A panel of regional commercial developers offered a mixed outlook for the sector with somewhat optimistic forecasts for the medium- and long-term for Westchester County and the surrounding suburban markets, but a much darker view on prospects for the short term. One developer put it simply: "The federal government is undoubtedly trying to shut down the real estate market."

The Hudson Gateway Association of Realtors and its Commercial Investment Division held a "Westchester County Developer Showcase" on Nov.

3 at the HGAR offices in White Plains. The panel, moderated by CID President John Barrett, consisted of: Greg Belew: Divisional President, NY Tri-State Area, Quatterra, (formerly known as Lennar Multifamily Communities); Dan Bsharat, Managing Director, Hudson Hill Partners and Nick Williams, Founder & Managing Partner, St. Katherine Group.

When asked by moderator Barrett how higher lending rates were impacting developers, Quatterra's Belew responded, "The Fed is undoubtedly trying to shut down the real estate market, without a doubt."

In addition to the higher interest rates, Belew said federal regulators are also increasing the reserve requirements for banks for construction and other real estate loans. "What that means is it becomes less practical, more expensive and less desirable for a bank to lend on projects," he said.

He predicted that in the short-term, there will be a dramatic drop-off in new development projects breaking ground. The Federal Reserve's actions have doubled the effective borrowing rate on construction loans from 3.5% to 6.5%.

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# Galleria at White Plains Redevelopment Taking Shape With New Partners; Portion of Mall Will Close in Early 2023

By John Jordan

WHITE PLAINS—The long-promised redevelopment plan for The Galleria at White Plains, which was the focal point of the urban renewal of the downtown district in the late 1970s and early 1980s, is taking shape.

While details are still sketchy at best, the owner of the 870,000-square-foot, four-level retail property—Pacific Retail Capital Partners and Aareal Bank—announced on Nov. 3 it was bringing on new joint venture partners—SL Green Realty Corp. of New York City and the Cappelli Organization of White Plains to "explore mixed uses" and "rebalance the mix of uses" for the property that has fallen on hard times as its two chief



**The Galleria at White Plains opened in 1980.**

anchors—Macy's and Sears—have both shuttered their stores there. Pacific Retail Capital Partners is headquartered in El Segundo, CA and Aareal Bank is based in Wiesbaden, Germany.

Both Macy's and Sears shut their anchor stores at the Galleria at White Plains in the first quarter of 2021. Pacific Retail Capital officials said they plan to close a portion of the mall early next year in connection with its redevelopment plans that many observers believe will be tilted heavily towards residential use.

"This is one of the most exciting mixed-use development sites in the New York Metro area," said Steve Plenge, Chief Executive Officer of PRCP. "We have worked over the past few years to acquire the Macy's fee interest at the site, along with the leasehold interest of the former Sears. Working with our new partners, we will reimagine the site as a vibrant mixed-use project that will be centered on residential development and amenity-based retail."

No financial terms of the joint venture partnership were released. Macy's sold its White Plains store to Pacific Retail Capital in 2019 for \$27 million, according to the *Journal News*.

In its announcement, Pacific Retail Capital stated that with its new partners it "is dedicated to creating a unique and strategic vision through

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## INSIDE SPOTLIGHT ON



**Brian Tormey - see page 11**

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**FOCUS ON  
 Manhattan  
 Section II**

# Hudson Gateway Association of Realtors Selects Gail Fattizzi its 2022 'Realtor of the Year' Honoree

By Mary Prenon

TARRYTOWN—At its 106<sup>th</sup> Annual Meeting, held on Oct. 24 at the Sleepy Hollow Hotel & Conference Center in Tarrytown, the Hudson Gateway Association of Realtors awarded Gail Fattizzi, Regional Manager of ERA Insite Realty Services in White Plains, as its "Realtor of the Year" for 2022. Brian Tormey, President of TitleVest Agency in Manhattan was named the 2022 HGAR "Affiliate Member of the Year."

Fattizzi served as the 2020 HGAR President, guiding the association through the COVID-19 pandemic. She currently serves as the President of the Hudson Gateway Realtor Foundation, as well as a Board Member of Furniture Sharehouse, which provides furniture for local families in need. In addition, she has served on the Advisory Board for The Bridge Fund of Westchester, as well as Back-to-School Clothes for Kids. Throughout her 20 years in real estate, Fattizzi has held key positions in many HGAR committees and is also responsible for launching HGAR's Leadership Accelerator Program to identify future leaders for the organization.

After receiving the award, Fattizzi reacted, "I was totally surprised (in receiving the award). I feel like it is the 'Academy Award of real estate.'" She later told *Real Estate In-Depth*, "Volunteering and serving the members in our association is not an individual endeavor, it's a team sport and I hope that people recognize how much value there is to getting involved in the asso-



**2022 Affiliate of the Year honoree Brian Tormey, president of TitleVest Agency of New York City, with HGAR Awards Chairperson Kathryn DeClerck.**

ciation and volunteering. For me, I feel I have gotten 10-fold more than I have given."

While Tormey has been involved with HGAR for only a short time, he and his team have brought unique and innovative virtual programs to Realtors with a monthly series featuring panelists with top real estate firms throughout the New York Metro area. Tormey brings nearly 20 years of experience in both residential and commercial real estate and title insurance. He built his business into one of the Top 5,000 Fastest Growing Companies, according to *Inc. Magazine*. The firm has also won "Best Title Agency" in *New York Law*

*Journal's* reader rankings every year since 2013.

"Congratulations to our all of our winners for their extraordinary contributions to this organization and to their communities," said Richard Haggerty, HGAR CEO. "They are truly an inspiration for us all."

Additional award winners included: **Albert P. Schatz Legislative Advocacy Award**—Katheryn DeClerck of Howard Hanna Rand Realty in Goshen. This award is presented to an individual who has continuously advocated for their fellow Realtors and homeowners on local, regional and national levels of government. DeClerck has played a key role in the association's Legislative Committee for many years.

**Stephanie Crispinelli Humanitarian Award**—Paul Adler of Rand Commercial in New City. The award is named for Stephanie Crispinelli, a brave young woman who was a victim of the 2010 earthquake in Haiti, where she had been volunteering to help families in need. Adler has played a vital role in supporting numerous non-profit organizations throughout the years. He and his wife, established the Paul and Mary Adler Charitable Fund for Good.

**Edward I. Sumber Memorial Award**: Harding Mason of Houlihan Lawrence in Katonah. This award was created in member of Ed Sumber, who served as the association's legal counsel from 1975 to 2015. It is



**HGAR 2022 Realtor of the Year Gail Fattizzi of ERA Insite Realty Services of White Plains with HGAR Awards Chairperson Kathryn DeClerck.**

dedicated to someone who has been not only an exemplary Realtor, but also a true supporter of his or her local community. Mason has been an ardent supporter of local non-profits for decades, and currently serves as a Trustee of the Hudson Gateway Realtor Foundation.

**DEI Champion Award**: Crystal Hawkins-Syska of Keller Williams New York Realty in White Plains. This is a new award this year, recognizing excellence in "Diversity, Equity and Inclusion" values and behaviors, both at HGAR and

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## Manhattan Realtor Tony D'Anzica Named 2023 HGAR President

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Officers to serve in 2023 include President D'Anzica, President-Elect Carmen A. Bauman, Treasurer Joseph Lippolis, Secretary Viora Sejdi, Immediate Past President Domathoti and Past President Crystal Hawkins-Syska.

The following Directors were elected by the membership into office: Regional Director and Chapter Representative Bronx County Joseph Cosentino of Morris Park Realty Group; Regional Director and Chapter Representative New York County (i.e., Manhattan) Lee Presser of eXp Realty NYC; Regional Director Putnam County Aaron C. Velez of Houlihan Lawrence Inc.; Regional Director Orange County Carole M. McCann of Hudson Heritage Realty; Regional Director Rockland County Roberta F. Bangs of Howard Hanna Rand Realty; and Regional Director Westchester County Roseann Paggiotta of eXp Realty.

The following Directors with Terms Expiring December 31, 2025 ("Class 1" Directors) were elected at the annual meeting: Rey Hollingsworth Falu of Hollingsworth Real Estate Group; Anthony Ruperto of J. Philip Real Estate, LLC; Darin (Nan) Palumbo of Green Grass Real Estate Corp.; Timothy J. Mullowney of Zillow Inc. and Emran H. Bhuiyan of Exit Realty Premium.

Ronald Garafalo of John J. Lease



**2022 HGAR President Anthony Domathoti provided an update on his administration's initiatives at the Annual Meeting.**



**HGAR 2022 Realtor of the Year Gail Fattizzi of ERA Insite Realty Services of White Plains upon receiving the award, said, "I feel like it is the Academy Award for real estate."**

Realtors Inc, was elected to a Class 2 Director position with his term expiring on Dec. 31, 2023.

In his President's Message, 2022 President Domathoti discussed his platform, "Renew, Reenergize and Reengage and the administration's numerous accomplishments, including the work of the DEI Committee as well as its Global Business Council's efforts in staging the Global Real Estate Summit last month in New York City, which helped HGAR secure the Platinum Global Achievement Program Award from the National Association of Realtors at its event in Orlando, FL earlier this month.

He also urged HGAR members to join in the fight for Fair Housing. "We've come a long way since the passage of the Fair Housing Act in 1968, but we still have further to go," he said. "If we want to lead change

for the better, then we must stand up and support diverse and inclusive communities where everyone is welcome."

Domathoti asked members to complete NAR's Fair Housing Challenge: Stand Up for Racial Equity and complete NAR's free "Fairhaven Fair Housing Simulation and Implicit Bias Training."

Incoming President D'Anzica discussed his journey into real estate and his initial involvement with the Manhattan Association of Realtors, where he would later serve as its president, and his efforts in growing HGAR since the merger of the two associations in January 2017.

D'Anzica acknowledged the economic uncertainties that exist in the real estate market and economy.

"It is more important than ever to invest in RPAC because our industry,

our property rights and our very livelihoods are under attack as never before in this state," he said.

The program also included four educational presentations starting with HGAR In-House Counsel and Director of Legal Services & Professional Standards Administrator Brian Levine who discussed "Ethical Business Practices: Better Business Benefits You and Your Clients. Amy Cherow, president of Curated Learning, offered an informative look at "Crypto, Blockchain, NFTs and Real Estate." Her session was followed by New York Presbyterian Group's relaxing "Stress Management and Mindfulness seminar. The program also featured a lively panel discussion led by HGAR CEO Richard Haggerty entitled "Introduction to Commercial Real Estate and Investments." Panelists included CID President John Barrett of RM Friedland, MacKenzie Forsberg of Genesis Realty Group LLC and Carmen Bauman of Green Grass Real Estate Corp and RM Friedland.

The event also featured nearly 60 exhibitors ranging from real estate, banking and mortgage service firms to chimney cleaning, elevator, environmental and remediation services, healthcare and wellness, insurance, junk removal, media, moving and storage, oil and tank services, pest control, photography/videography, restoration, senior living, social media, tenant screening and title insurance. In addition, HGAR's Realtor Political Action Committee and Realtor Foundation were available, as well as representatives of the New York State Association of Realtors, Women's Council of Realtors Empire Westchester Chapter and Latinos of Real Estate.

The RPAC Luncheon Sponsor was Hudson United, the sponsor of the Keynote Speaker Address and the Premier was O'Donnell & Cullen Property Tax Consultants and the Celebration Cocktail Party was A.S.A.P. Mortgage Corp.

# Higher Interest Rates, Tighter Lending Regs Battering Region's Development Markets

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"You could imagine what that would do to a pro-forma on a project, if there are any lenders that are actually willing to loan right now," Belew related. "Unfortunately, lenders tend to move in herds and move in tandem with each other," and for that reason he predicts the commercial real estate market will see a dramatic shortage of institutional debt capital going forward, particularly for large projects, from pension funds, insurance companies, endowments, and sovereign wealth funds.

Belew's firm recently opened The Mitchell, a 434-unit-unit high-rise tower on Mamaroneck Avenue in White Plains and is expected to break ground sometime in 2023 on its delayed 60 South Broadway project that calls for more than 800 rental apartment units at the site of the former Westchester Pavilion shopping mall that at one time housed the headquarters of the Hudson Gateway As-

sociation of Realtors.

Belew added that he expects a lag effect from the Federal Reserve's actions to slow down the economy. "There is a lot of sentiment (from developers and lenders) towards not really doing very much of anything until the second quarter of 2023 if not later," he said.

Bsharat said Belew's assessment of the markets going forward was "spot on." He noted that his firm was in the market for selling assets until the market turned.

He said that many commercial real estate owners that wanted to sell assets have recently retreated. "I don't think you are going to see many transactions (in the near term)," Bsharat predicted.

He added that in his firm's market niche in the \$1-million to \$20-million range has "been completely shut off in terms of the pipeline flow. We are seeing less deals or at least deals that won't get the pricing that they are asking, or we are just not seeing any deals at all."

Now, many investors are "hibernating" until they find a good distressed opportunity or a deal they just can't pass up.

Hudson Hill Partners won the 2022 Best Adaptive Reuse Award from The Building & Realty Institute of Westchester & the Mid-Hudson Region and *Westchester Home* for its conversion of a 1907 brick warehouse in Tarrytown into three single-level condominium units. The firm is focused on redeveloping Main Streets in Westchester County.

Bsharat said that there has been a lag in terms of the impact of higher rates and cost on the commercial markets, but activity has certainly slowed down.

While bearish on the short term, all three developers expect market



The HGAR meeting room was packed for the Westchester County Developer Showcase.

conditions to improve once interest rates stabilize in 2023. Williams said that due to the United States indebtedness, it is in the government's best interest to keep rates low.

"There is still demand for product, for housing. I think rents will be fairly stable and I think if we have that coupled with the construction pricing coming down, my medium- to long-term view is still pretty optimistic," Williams said.

The St. Katherine Group has a host of development projects in the pipeline including 28 Pearl Street, a 12-story, 194-unit multifamily apartment building in Port Chester and 30 Broad St., a nine-story mixed-use building that will house Port Chester's first MicroBrewery, 4,000 square feet office space and 36 residential units that is located opposite the Port Chester train station,

next to The Capitol Theatre.

One silver lining in the current environment is that the pause in development over the coming months could help lower expenses, particularly labor costs on new projects.

Belew said that dramatically rising labor costs have made it "exceedingly difficult to get any new deals to pencil (out) over the course of the last six to 12 months," he asserted. "We have re-priced projects year-over-year and have seen increases from anywhere from 17% to 20%. So that makes projects completely unfeasible..."

All three panelists believe that while Westchester has seen significant multifamily development activity of late, the region is not overbuilt like many areas of the South and will continue to see strong demand for multifamily investment in the future.



Vlora Sejdi, Regional Director, Westchester for HGAR

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## PRESIDENT'S CORNER

By Anthony A. Domathoti  
HGAR President



# Allow Your Leadership Skills to Blossom

I am blessed to have attended our National Association of Realtors NAR NXT meetings on Nov. 11-13 where I was afforded the opportunity to represent the Hudson Gateway Association of Realtors, the Hudson Valley and New York City at this well-attended event staged in Orlando, FL.

The NAR Board of Directors voted to replace the term “handicap” with “disability” in Article 10 of the Code of Ethics, in the Standards of Practice, and in corresponding NAR references to protected classes under the Fair Housing Law. This change to the Code was subsequently approved by the NAR Delegate Body and will go into effect Jan. 1, 2023.

As the Fall season rolls in, I just want to remind you that this is actually a great time to not take a break, but to plant those seeds for the business you want next year. NAR designates November as the month to earn professional designations in real estate. It is important to understand that the professionalism, Code of Conduct and the Code of Ethics that we follow is truly paramount to what we have to offer as Realtors in providing the greatest service to a seller, and to a potential homebuyer in making their American dream of home ownership a reality. Our actions and attitudes impact and influence the process cyclically.

So, what is professionalism in real estate? 1. It is a combination of appearance and attitude (or presenting oneself “professionally”), and

excellent client service. 2. Understanding and following the important fiduciary duties imposed on real estate licensees (including placing the clients’ interests ahead of those of the licensees).

**A Realtor designation is a credential to demonstrate to the agent’s market that they have specialized education, knowledge and expertise to help their clients navigate some niche home buying and selling scenarios.**

As we will continue to Renew, Reenergize and Re-Engage, I hope to ignite the leader within you. Let us all work toward developing professional credibility by learning to share the value system of integrity and respect, commitment to excellence and continuous self-development by providing positive, productive ways to collaborate with members and support each other by working together to achieve personal growth and business success.

Allow your leadership skills to blossom and find your authentic leadership style, so you can apply newfound leadership skills, and pursue leadership opportunities across all areas of your personal and professional life. Build opportunity through your network and learn other ways you can work together to bring different experiences, ideas and perspectives.

All this is easier said than done, but I appeal to you to take on the challenge of leadership. Here is a challenge for all the brokers—How can Brokers become great leaders? Great leaders lead by doing. Great leaders keep selling real estate. Great leaders offer open office hours for their agents. Great leaders create ongoing opportunities for continuing education and skills

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## GATEWAY PERSPECTIVES

By Richard Haggerty  
HGAR CEO



# The Power of Relationships

As my days as CEO of HGAR wind down, I can’t help but look back over my career and focus on those factors that truly made a difference to me and to the organization. One of the factors at the top of the list is the power and rewards that stem from forming meaningful relationships with allied organizations whose goals and mission align closely with HGAR.

I’ve had the good fortune of working with incredibly talented people in allied organizations, forming friendships and relationships that in some cases have spanned decades with individuals who have taught me so much about the bigger picture of successful collaborations to achieve common goals. I’d like to touch upon just a few of those relationships that demonstrate the power of collaboration.

One of the first partnerships I forged after joining the then Westchester County Board of Realtors in 1984 was with Ann Seligsohn, the long-time Fair Housing Director for Westchester Residential Opportunities. Many fair housing organizations around the country have confrontational relationships with the Realtor community. Ann helped set a different tone, which continues to this day, which is that the more we work together to educate and promote fair housing, the more successful we will be.

Soon after meeting Ann, I met Kim Jacobs, the former Executive Directive of Community Capital New York (originally founded as the Westchester Housing Fund, which my predecessor, Gil Mercurio, was very active in). I served many years on the Board of CCNY, whose dual missions were to provide funding for affordable housing projects as well as offer small business loans to underserved communities. In ad-

dition to immersing me in the labyrinth involved in creating affordable housing, which still persists today, Kim exemplified someone who did good work for the sake of the work itself, and not for personal reward.

Another early friend was Marsha Gordon, President and CEO of the Business Council of Westchester. Marsha epitomizes the strength of relationships when it comes to advocacy, building coalitions for such efforts as the construction of the Mario M. Cuomo Bridge and other initiatives that are vital to the economic well being for Westchester County. Marsha is a true matchmaker, bringing together countless industry leaders to forge synergies that benefit not just Westchester County, but the entire lower Hudson River Valley.

The last partnership I want to touch on is the most recent, having occurred when the Westchester Putnam Association of Realtors merged with the Rockland County Board of Realtors and the Orange County Association of Realtors to create HGAR in 2012. That’s when I first met Maureen Halahan, President and CEO of the Orange County Partnership. Like Marsha, Maureen is a zealous advocate for the county which she represents, and also like Marsha, she has a tremendous talent for creating coalitions, like the one she spearheaded advocating for the expansion of Route 17.

This is just a small sampling of the partnerships that have meant much to me during my tenure with the Realtor family, and all of these relationships have taught me the value of collaboration. We will always accomplish more when we work together as a team. I want to thank all of the partners who have helped me learn that lesson during my tenure at HGAR.

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# REAL ESTATE IN-DEPTH

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Anthony A. Domathoti, President  
Tony L. D’Anzica, President-Elect  
Crystal Hawkins-Syska, Immediate HGAR Past President  
Carmen A. Bauman, Treasurer  
Teresa Belmore, Secretary  
Richard K. Haggerty, Chief Executive Officer  
John Jordan, Editor  
Richard Abel, Art Director  
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John Vecchiolla, Photographer

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throughout our region. Hawkins-Syska has worked tirelessly to create DEI initiatives for HGAR. She also chairs the DEI Committee for the New York State Association of Realtors and served as the 2021 HGAR President.

**Extra Mile Award**—Vlora Sejdi of Keller Williams New York Realty in White Plains. This award is presented to someone who has gone above and beyond in helping other agents. Sejdi serves as HGAR Regional Director for Westchester and has also served as President of the Women’s Council of Realtors, Empire Local Chapter for the past two years.

**Spirit Award**—Kimra Pierre of Corcoran Legends Realty in Briarcliff Manor. This award honors the person who has demonstrated continuous support and outreach to other HGAR members. Pierre serves on the Hudson Gateway Realtor Foundation Fundraising Committee and also participates in many volunteer events at Hudson Valley charities.

**President’s Award**—Richard Haggerty, HGAR CEO. HGAR President Anthony Domathoti presented this award to the person who has made the greatest impact on him during his presidency.

**See photos on page 7 of second section**

# Representing a Decedent's Estate: Important Issues When Selling Real Property and Co-ops

There are many critical issues real estate licensees and real estate attorneys should be aware of when it comes to representing the estate of a deceased individual. It is important for these professionals to have a basic knowledge of these issues before being formally engaged by an estate, the nominated representative of an estate, or the trustee of a decedent's trust, to sell real property or a cooperative apartment.

Often individuals who are a named (nominated) executor in the Last Will and Testament, or who is the trustee in a decedent's Trust, will contact a real estate agent before contacting an attorney in order to sell the property of a decedent because they believe they are automatically authorized to sell the property on behalf of the Estate or Trust. The individual will provide a copy of the decedent's Will or Trust to an agent and the agent may believe that the agent is authorized to enter into a listing agreement with that person simply because that person is the named executor in the Will or the named Trustee.

## Referral to an Experienced Estate Attorney is Critical

There is much more that needs to be done before a real estate broker may enter into a listing agreement and list the property for sale. It is critical that the agent and/or real estate attorney refer the potential client to an attorney experienced in Estate administration. An experienced Estate attorney will be able to determine whether a probate proceeding (where there is a Will) or administration proceeding (where there is no Will) needs to be commenced with the Surrogate's Court. There are also instances where a formal court proceeding may not be necessary (which will be discussed later in this article) therefore, it is important for an Estate attorney to be consulted as soon as possible. If it is determined that a formal probate or administration proceeding may not be needed, this could save several months in the process.

If a formal probate or administration proceeding is required, it can take 60-90 days, and longer, to collect and prepare the necessary paperwork to be filed with the Surrogate's Court in order to have an Executor or Administrator appointed. In most instances, until an Executor or Administrator is officially appointed by the Surrogate's Court a cooperative apartment or real property may not be listed for sale.

## Who Is Actually Authorized To Sell a Property When a Person Dies?

In New York, generally the law provides that upon the death of an individual, real property automatically passes to the devisees (i.e., those individuals specifically named in the Will) or distributees (i.e., those individuals who are heirs at law and where there is no Will) of the decedent. When a person passes away without a Will that person is said to have passed "intestate," and where a person passes away with a Will that person is said to have passed "testate." It is very important to determine whether or not there is a Will, or if a Trust exists, because this will dictate what process will need to be followed, what proceeding (if any) will need to be filed, who the authorized representatives are, and how quickly a sale could be contemplated.

## Who Inherits When a Person Dies Intestate?

When a person dies intestate, that person's property (both personal and real property) is distributed according



to Section 4-1.1 of the Estate, Powers and Trusts Law ("EPTL") (see <https://bit.ly/3WTqK7b>). Generally, if an individual passes away with a spouse and no children, the spouse will inherit all of the decedent's real and personal property owned in the decedent's name at the time of death (and not passing by a beneficiary designation or by operation of law). If the decedent had children but no spouse, then the children would inherit the decedent's real and personal property.

If the decedent passes away in-

lecting assets, closing accounts, selling stocks, paying Estate expenses, etc.).

## Who Becomes the Legal Owner of Real Property Or Cooperative Apartments Upon a Decedent's Death?

One important thing to note is that even where an Administrator may be required to administer the Estate of a decedent, if there is real property involved, the law generally provides that the distributees (i.e., the heirs at

***In most instances, until an Executor or Administrator is officially appointed by the Surrogate's Court a cooperative apartment or real property may not be listed for sale.***

testate with a spouse and children, then the spouse would inherit the first \$50,000 and 50% of the decedent's remaining Estate with the child(ren) inheriting the remaining 50%. If a child dies before the decedent and that child had children, then the decedent's grandchildren would inherit their deceased parent's share, proportionately. If the decedent had no spouse or children at the time of death, then the decedent's parents would inherit. Finally, if the decedent passed away with no spouse, children (or grandchildren), or parents, then the siblings of the decedent would inherit decedent's Estate. The EPTL provides further elaboration on who inherits beyond the classes of individuals detailed above.

## Who Is the Authorized Representative When a Person Dies Intestate?

If there is no Will, the "closest distributee" or "heir at law" may file an administration proceeding and apply for formal Letters of Administration, which would provide the Administrator with the legal authorization to represent the decedent's Estate. According to the EPTL, the decedent's spouse has priority over the decedent's children to file the proceeding. However, if there is no spouse, then the decedent's children would have equal rights to each other and would have to consent to have one individual, or more, appointed as the official Administrator(s) of the Estate.

If a spouse, child, or relative, as the case may be, with the priority right or equal right does not want to administer the Estate, then those individuals may sign a renunciation and waiver, which is filed with the Surrogate's Court. This does not mean that they are giving up their share of the decedent's Estate, they are simply consenting to the appointment of other individual(s) as Administrator(s) of the Estate (including signing listing agreements, contracts for the sale of real property and/or cooperative apartments, court documents, col-

law) become the owners, as tenants in common, of real property upon the death of an individual owner and title vests immediately in the distributees [see *In re Fry's Estate* at <https://bit.ly/3UQf8jp>]. Therefore, generally, the distributees would be authorized to sell and transfer real property without having to file a formal administration proceeding. However, notwithstanding the above, it is always strongly recommended that the Estate attorney representing the Estate discuss whether or not an administration proceeding is required. If it is determined that an administration proceeding is not required, then all of the legal distributees (heirs) would be authorized and required to sign a listing agreement, and real property would be able to be sold fairly quickly. All of the distributees would be required to attend the closing and execute the deed transferring the real property to the purchasers.

However, with respect to the sale of a cooperative apartment, the above would not be true. Ownership in a cooperative apartment is represented by shares (evidenced by stock certificates) in a cooperative corporation and a lease (tenancy) interest in a proprietary lease. Under the law shares are considered personal property and, therefore, the automatic vesting component that exists in connection with real property, does not apply to shares in a cooperative corporation. In this instance, the legal distributee would be required to file an administration proceeding and must be formally appointed as Administrator before any listing agreement is entered into and prior to any sale or transfer of the apartment. Again, this means that it could take several months before the sale process actually begins.

## Who is the Authorized Representative When a Person Dies Testate (With a Will And There is No Specific Bequest of Real Property)?

When a person passes away with

a Will (i.e., testate), then the specific provisions of the Will of the decedent will apply and must be reviewed before any listing agreement is entered into or sale of real property is contemplated. If there is no specific bequest of real property to specifically named individuals contained in the Will, and the Will provides, generally, that the entire Estate (after payment of all expenses, liabilities, debts, etc.) is to be shared amongst the named devisees (this is known as the Residuary Estate), then the nominated executor will be required to commence a probate (rather than an administration) proceeding in order to administer the decedent's Estate. It is recommended that the nominated Executor hire an Estate attorney so that a probate petition can be filed with the Surrogate's Court in the county where the decedent's primary residence was located as soon as possible.

Once the probate petition is approved and Letters Testamentary are issued by the Surrogate's Court, the nominated Executor is officially appointed Executor of the Estate and the Estate administration process can formally begin. It is only at this point that an Executor would be authorized to sign a listing agreement and have real property or a cooperative apartment listed for sale.

## What Happens When There is a Specific Bequest Of Real Property in A Will?

Generally, the law in New York State is that where real property is devised (given) to a specifically named individual (i.e., a devisee) in the Will, then title vests in the individual or individuals named in the Will at the moment of the decedent's death (see *Waxon Realty Corp. v. Rothchild* at <https://bit.ly/3Tx71Hw>). This, in most instances, would mean that the named individual(s) would become the owners of such specifically devised real property as tenants in common and that they would automatically have the authority to sell the property. However, this authority to sell would be subject to claims of creditors of the Estate.

Under Section 13-1.1(a) of the EPTL "[a]ll of the property of a decedent, and any income therefrom in the course of Estate administration, is chargeable with the payment of: (1) Administration and reasonable funeral expenses, debts of the decedent and any taxes for which the estate is liable." While the specific devisees take title immediately upon the decedent's death, they need to be informed that the executor has broad powers to take control of Estate assets in order to pay expenses, liabilities, and debts of the Estate. Again, it is important that the advice of Estate counsel is sought in order to confirm what will need to be done in order to be able to list the property for sale. In many instances, particularly where there are mortgages or debts involved, title companies will require that an executor be officially appointed so that they may provide insurable title to a prospective purchaser on a real estate transaction.

It is important to note that the above only applies to specific devises of real property. Where there is a specific devise of a cooperative apartment in a Will, a probate proceeding will be required to be commenced and an executor appointed in order to be able to sell the apartment. Again, the shares in a cooperative apartment are considered personal

**Please turn to page 19**

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An aerial view of the Graham Windham campus in Hastings-on-Hudson that could be the site of a major “green” television-movie studio campus.

PHOTO COURTESY OF RM FRIEDLAND

## \$100-Million Movie Studio Project Proposed in Hastings-on-Hudson

By John Jordan

HASTINGS-ON-HUDSON—The burgeoning movie and television production industry in the Hudson Valley could be getting larger as a major “green” television-movie studio project in Hastings-on-Hudson is now in the approval process.

Executives with Atlanta-based Electric Owl Studios made a presentation before the village’s Board of Trustees on Nov. 15 on its \$100-million television/movie studio project to be developed at the Graham Windham School property at 1 South Broadway.

The plan calls for Electric Owl Studios to purchase approximately 20 acres of the 24-acre Graham Windham School property. The school, which began operations in Manhattan in 1806 and opened its Hastings campus in 1902, will retain approximately four acres to continue to operate day programs on the Hastings property. Graham Windham closed its dormitory facilities due to COVID and put the property on the market for sale. Graham Windham, which also has multiple locations in Manhattan, Brooklyn and the Bronx, is an intensive elementary, middle, and high school (K-12) serving approximately 300 day-students referred by local school districts across the New York Metropolitan area and operated by the Greenburgh-Graham Union Free School District.

No financial terms of the transaction for the 20 acres, which is in contract, were disclosed. John Barrett, managing director investment sales for RM Friedland, is marketing the property on behalf of Graham Windham. Henri Kessler of Marcus & Millichap is representing Electric Owl Studios in the deal. Barrett had no comment on the development proposal and property sale when contacted by *Real Estate In-Depth*.

Electric Owl Co-Founders Michael Hahn and Dan Rosenfelt, along with Ben Ruswick of Michael Maltzan Architecture and William Null of the law firm Cuddy & Feder LLP, detailed the firm’s plan for the property at the Nov. 15<sup>th</sup> Board of Trustees session. The plan calls for the takeover of the Graham Windham administration building and the construction of six studio buildings totaling approximately 20,000 square feet each. Full build-out would total approximately 300,000 square feet.

Hahn said the project will include many “green” features including solar green roofs and green border

walls. He said Electric Owl’s intent is to transform the Hastings property into the “greenest studio in the world.” Electric Owl is currently constructing a \$60-million television-movie studio in Atlanta that is certified LEED Gold. Hahn said he is hopeful the Hastings development can achieve a higher LEED designation.

In an interview with *Real Estate In-Depth*, Hahn said that the buildings would be leased to major production studios such as Netflix, Amazon, etc. The property is currently zoned R-20 for residential use. Therefore, Hastings-on-Hudson Mayor Nicola Armacost said that Electric Owl will need to file for a zone change.

The project would generate between \$2.5 million to \$3 million annually in tax revenues for the Village of Hastings, Hahn noted. The firm is not seeking any tax abatements in connection with the project.

Mayor Armacost said that the Board of Trustees’ initial view of the project is favorable, but she suggested that Electric Owl meet with key stakeholders from the community so that it can address any issues they might have. If a zone change is secured, the applicant would then have to seek site plan approval from the village before construction could commence.

Hahn said that Electric Owl, which has already secured some financial commitments for the Hastings studio project, would like to close on the purchase of the property and begin construction sometime in 2023.

In September 2021, Electric Owl sold its studios on a former General Motors site in the Atlanta suburb of Doraville, GA for \$27.5 million, according to a report in the *Atlanta Journal Constitution*. Electric Owl has commenced construction on its new studio project in Atlanta that will total 320,000 square feet. Those facilities should be open and operational in May 2023, Hahn said.

Electric Owl had looked at properties in Brooklyn and elsewhere in the Hudson Valley and other areas. Hahn said, “But at the end of the day we love this town. We love Hastings-on-Hudson.”

If the project secures approval, it will join a host of movie-studio ventures in nearby Yonkers, including the 5000,000-square-foot Lions Gate Studios Yonkers, and others in the Hudson Valley.

## 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.

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# Hudson Companies Acquires TOD Site In Port Chester CBD From Ivy Realty

PORT CHESTER—The Hudson Companies Inc. announced on Nov. 9 that it had closed on the acquisition of a fully-entitled development parcel at 27-45 North Main St. and 28 Adeo St. in the Village of Port Chester. Company officials said plans for the site call for a mix of rental housing, retail space and community facilities.

The projected total capitalization for the development is \$89.2 million and financing of \$11.4 million for the acquisition was provided by Provident Bank.

The majority of the project's equity is being invested from Hudson's partnership with the New York City Employees' Retirement System and the Teachers' Retirement System of the City of New York. Last year, Hudson announced its joint venture with the pension systems, which would invest up to \$250 million in development projects, with a focus on mixed-income, environmentally sustainable buildings throughout the greater New York City area. Cushman and Wakefield brokered the sale as well as the debt financing deal. The site's sellers—Greenwich, CT-based Ivy Realty—retained a minority investment in the project.

"As we continue to face a housing crisis across the state, now more than ever, we're focused on expanding our reach in undersupplied markets to deliver quality housing in desirable locations," said Joe Riggs, Principal of New York City-based the Hudson Companies. "Through our innovative partnership with two of New York City's largest



A rendering of the planned project by The Hudson Companies in the Village of Port Chester.

SOURCE: THE HUDSON COMPANIES

est pension systems, we're thrilled to deliver 203 quality homes, retail, and community space to the residents in Port Chester.

The development, which has not yet been officially named, will offer a range of studios, one, and two-bedroom homes along with EV charging-enabled parking, nearly 10,000 square feet of ground-floor retail space, and a brand-new facility for Human Development Service of Westchester, a non-profit social services organization. A portion of the homes will be made affordable to families earning 60% of Area Median Income. Planned amenities include a fitness center and outdoor courtyards. The project is being designed by Fogarty Finger and will be built by Broadway Builders, Hudson's affiliated general contracting company.

"Hudson is a great partner to see Ivy's vision through to completion; they have a proven track record of building first class communities throughout the NY Metro area. Ivy is excited to continue as a minority partner with them and continues to believe in Port Chester's renaissance," said David Archibald, Chief Investment Officer of Ivy Realty.

In addition to targeting LEED Gold certification and conducting feasibility studies for rooftop solar energy generation, Hudson is planning to pursue full building electrification. The site is conveniently located just one block from the Port Chester Metro North station, providing direct access to Grand Central Terminal in under 40 minutes and further reducing future residents' dependence on cars. As Hudson has expanded its reach outside of the five

boroughs of New York City, it has focused on delivering housing along transit-rich corridors in the region. It recently broke ground on another multifamily project in the Village of Pelham.

Hudson, in partnership with Excelior Housing Group and Sisca Northeast, is developing a new 127-unit rental building in the Village of Pelham's downtown corridor. The Pelham House development will also add municipal parking and three new retail spaces to the village's downtown, including a corner space with the potential to be used as a restaurant. As part of the same project, Hudson and its partners will also build a state-of-the-art Municipal Center across the street from Pelham House, to house the Village's Fire Department, Police Department and Administrative Offices.

"We were attracted to Port Chester not just by its transit linkages with New York City, White Plains, and Greenwich, but by its vibrancy," said Laszlo Syrop, Director of Acquisitions at Hudson. "Port Chester is home to a diverse community and a wonderful, walkable downtown with numerous food and nightlife options. We see that even outside of the big cities, people are increasingly looking for opportunities to make their homes in places like this."

The Hudson Companies is a private real estate development company formed in 1986 that has completed nearly 8,000 housing units and has thousands of additional units currently in construction or predevelopment.

## Galleria at White Plains Redevelopment Taking Shape with New Partners

Continued from page 1

master planning efforts and cutting-edge design for the Galleria at White Plains to transform it for the next generation."

"We are extremely pleased for the opportunity to join with SL Green, Areal Bank Group and Pacific Retail Capital Partners in the redevelopment of The Galleria site," said Louis R. Cappelli, Chief Executive Officer of The Cappelli Organization. "The reimagining of this property is integral to the dramatic transformation of Downtown White Plains that is well underway. We are fortunate to be able to play a role in recreating the property with mixed uses which will link the city's transit center

with the Mamaroneck Avenue corridor."



Louis R. Cappelli, Chief Executive Officer of The Cappelli Organization

He added that the redevelopment of the Galleria comes as Cappelli entity LRC Construction works on Hamilton Green—the estimated \$600-million redevelopment of the former White Plains Mall. RXR Realty is leading a partnership in that massive project that calls for the construction of 860 apartment units in four high-rise buildings, 84,500 square feet of specialty retail and restaurant space, including a Food and Craft Hall, 27,000 square feet of

office space, and an approximately 956-space parking garage and open space. The Hamilton Green project

will be built in phases.

"Together, the two major projects will effectively complete the transformation of the downtown that began as an Urban Renewal project more than 50 years ago," Cappelli stated.

Cappelli has a long history in Downtown White Plains, redeveloping the former Macy's store on Mamaroneck Avenue into City Center, as well as developing multiple high-rise towers including the Ritz-Carlton Hotel and Residences, Trump Tower at City Center and the Lofts at City Center in White Plains.

"The Galleria at White Plains is an important property in Westchester County and the region. With our experienced real estate partners, the new master plan and design will build upon the remarkable renaissance under way in Downtown White Plains," said

Plenge. "The existing Galleria White Plains has been a community staple

for many years. We anticipate closing a portion of the mall in early 2023 to evolve the asset and rebalance the mix of uses through a transformative development to meet the needs of the next generation," Plenge added.

Pacific Retail Capital Partners of El Segundo, CA acquired the Galleria at White Plains from Simon Property Group in September 2016. No purchase price was reported. Pacific Retail announced the purchase as one of three regional malls totaling 2.8 million square feet

it added to its portfolio at the time.

At deadline, further information on the specifics of the proposal, when plans will be submitted for review to the City of White Plains, as well as occupancy rates and other property information were not available.



Steve Plenge, Chief Executive Officer of Pacific Retail Capital Partners

## Four HGAR Members Selected For NYSAR Leadership Academy

ALBANY—The New York State Association of Realtors has announced that 12 NYSAR members have been selected for its Leadership Academy.

Four members of the Hudson Gateway Association of Realtors have been selected to participate in Leadership

Academy #6 in 2023—**Brian Phillips, T. Teresa Belmore, Robin Ham and Veronica Suarez.**

Other Hudson Valley area Realtors selected include Cathleen Breen of Sullivan County and Donna Brooks of Ulster County.

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# Long Delayed Project at Shuttered Hospital Scheduled to Start Construction in 2023

By John Jordan

PORT CHESTER—It appears that plans to redevelop the long-shuttered United Hospital property off Route 1 in Port Chester can finally proceed to construction in 2023 after nearly two decades of false starts and community opposition that prevented shovels turning dirt on the venture.

Rose Associates and BedRock Real Estate Partners announced they recently secured final site plan approval from the Village of Port Chester to develop a 15.45-acre site that has been unused for 17 years. The property at 406 Boston Post Road, once home to United Hospital, will be completely redeveloped into a mixed-use community comprised of a half-acre of open green space surrounded by multi-family housing, retail and restaurant spaces, a boutique hotel and assisted living senior housing.

"Port Chester is one of metropolitan



A rendering of the planned development at the former United Hospital property in Port Chester.

New York's most exciting villages and we are thrilled to start work at this property that's been vacant and unused for far too long," said Amy Rose, president

and CEO of Rose Associates. "In addition to hundreds of apartments, we'll be creating attractive amenities that will be accessed through a much-improved streetscape along Boston Post Road."

Located on Route 1 at the intersection of I-95 and I-287, the property is within walking distance to the Metro North commuter rail station in Port Chester. There are a number of vacant buildings at the site, which Rose and BedRock will raze in a first step toward creating the new, mixed-use community.

Plans call for 775 multifamily rental apartments, 90 independent living apartments and 110 assisted- and memory-care units, a 120-key boutique hotel and more than 18,000 square feet of retail space. Rose Associates has not released any estimated development cost for the project.

"It is incredibly exciting to reach this milestone and we are thankful to the village and their consultants for taking the time to work with us, examine our plans and provide their approval," said Michael Adamo, managing director of acquisitions at Rose Associates, which is currently developing two other multifamily properties in Westchester County. "We're excited to move forward with our plans and to create something that's beneficial to Port Chester and the region."

The developers received final site plan approval from the Village of Port Chester at the Board of Trustee's Oct. 17, 2022 meeting. Building abatement and demolition is scheduled to begin in early in 2023. United Hospital shut its doors for good in 2005.

The property was acquired by Star-

wood Capital Group in 2006, which proposed a \$450-million redevelopment of the property. Starwood Capital had secured zoning approval for its redevelopment project in Port Chester, but never proceeded with construction. The firm sold the site to partners Rose Associates and BedRock Real Estate Partners of New York City on June 28, 2019. No financial details of the transaction were disclosed.

The original estimated \$450-million Starwood Capital Group plan called for 90,000 square-feet of street-level shops and restaurants, an approximately 135-room hotel, 217,000 square-feet of office space, 500 residential units designed for young professionals, 230 units of age-restricted senior residential, on-site parking and nearly an acre of publicly accessible open space.

In the past year, Rose Associates has seen its number of units under management increase to more than 21,000. The company is no stranger to Westchester County, currently building the \$203-million 440 Hamilton Ave. mixed-use project in White Plains, and the \$177-million multifamily residential project at 57 Alexander St. in Yonkers and 8 Court Square in Long Island City.

In addition, Rose recently reported that it is assisting Global Holdings with the development of One West 60<sup>th</sup> St. and redeveloping 301 East 94<sup>th</sup> Street with Marmara Group in New York City.

Founded in 1925, Rose Associates is a New York City-based developer, owner and operator of premium residential properties. The firm oversees more than 26,000 units across New York, with approximately \$2 billion in projects under development. Rose recently opened the historic skyscraper 70 Pine St., which the firm is transforming into a luxury rental property with 644 residential units, 132 extend-stay apartments and a destination restaurant/lounge occupying the top four floors.

BedRock Real Estate Partners LLC is a privately held investment manager specializing in the development and acquisition of rental apartments and mixed-use projects in urban locations from Boston to Washington, DC with a particular focus in New York City. The firm, which began operations in 2013, has invested in 18 projects, comprising more than 1.75 million square feet of apartment and retail space, with assets under management of more than \$1.3 billion.



The rooftop lounge at Twenty Five Maple in New Rochelle.

## Construction Nears End On Luxury Apartment Project in New Rochelle

NEW ROCHELLE—Building on the leasing success of The Stella luxury high-rise, the development team of LMXD, an affiliate of L+M Development Partners, and WBP Development, recently announced the debut of Twenty Five Maple, a boutique mid-rise residential rental apartment building in the heart of downtown New Rochelle.

The property, currently under construction, will feature 184 apartments with a host of indoor and outdoor amenities. Construction is expected to be completed by year's end and the first residents at Twenty Five Maple will take occupancy in December 2022.

Located at 25 Maple Ave. just off Main Street, the seven-story building offers a mix of studio, one-bedroom and two-bedroom residences priced from \$1,950 per month.

The residences feature large windows with solar window shades; lime-washed oak wide-plank flooring; in-home Electrolux washer/dryers; smart Dormakaba door locks and private terraces or balconies in select residences. The kitchens feature a stainless-steel Frigidaire appliance package, high-end cabinetry, and quartz countertops. The porcelain tiled bathrooms offer natural oak cabinets, designer countertops and Kohler fixtures in polished chrome.

Designed by the architectural firm of Beyer Blinder Belle, Twenty Five Maple offers residents a host of ame-

ilities including an elegant, attended lobby, multiple lounge areas, co-working spaces and a package room. The rooftop area boasts a state-of-the-art fitness center with adjacent outdoor sunbathing, yoga areas and resident lounge with bar, entertainment space and pantry. The rooftop also has a game room with a pool table, large screen TV and business center with co-working space.

Outdoor amenities include a landscaped rooftop deck with BBQs, bar and dining area with views of the Long Island Sound and Manhattan skyline. A lushly-landscaped outdoor plaza offers views over the neighborhood. There is also a roof-top dog park. The indoor parking garage is equipped with available electric car charging stations and has a storage area for bicycles.

"We are very pleased to introduce 25 Maple to New Rochelle. It's a lovely new residential community downtown, with an intimate living environment and exceptional amenities," said Katherine Kelman, Managing Director, LMXD.

"With Twenty Five Maple we intend to continue the leasing successes that we've enjoyed with The Stella in Downtown New Rochelle, which is experiencing a renaissance in first-class urban living," said James Wendling, Vice President of WBP Development.

Exclusive marketing and leasing of the property are being handled by The Marketing Directors.

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# Cappelli Cuts Ribbon on 28-Story Tower in New Rochelle

NEW ROCHELLE—City of New Rochelle and Westchester County officials joined with the Cappelli Organization recently to celebrate the grand opening of 3THIRTY3, a 28-story tower featuring 285 luxury apartments.

Located at 333 Huguenot St. in the heart of downtown New Rochelle, 3THIRTY3 has seen strong demand. Since the start of leasing a few months ago, more than 50% of the apartments are leased and 120 new residents have already moved in.

“We are thrilled by the tremendous response we’ve received to this exciting and extraordinary new building. With 3THIRTY3 we are taking New Rochelle’s luxury rental market to a whole new level with world class amenities,” said Louis R. Cappelli, Chief Executive Officer of the Cappelli Organization. “We are particularly pleased to be part of the remarkable renaissance underway in Downtown New Rochelle,” he added.

The ribbon cutting event was held at the property on Oct. 20.

“Louis Cappelli was among the key pioneers whose vision and confidence helped bring about the positive transformation of Downtown New Rochelle. Now, at 3THIRTY3, he takes our downtown to a new level, with design and amenities that establish the highest standards for our community and that reflect our aspirations for sustainable growth,” said New Rochelle Mayor Noam Bramson. “The opening of 3THIRTY3 is yet another example of New Rochelle’s forward momentum, as we evolve into the best city in the region to live, work, and grow.”

The tower building features apartments with white quartz countertops, energy-efficient stainless-steel appliances and luxury vinyl plank flooring. Each apartment boasts walk-in closets with built-in shelving and floor-to-ceiling windows with spectacular pan-



From left, New Rochelle Deputy City Manager/Corporation Counsel Kathleen Gill; City Manager Chuck Strome; Council Member Albert Tarantino; Mayor Noam Bramson; Cappelli Organization CEO Louis R. Cappelli; Cappelli Director of Architecture and Design Kathleen Hennessy; Buildings Commissioner Paul Vacca; Council Member Ivar Hyden; Development Commissioner Adam Salgado and Economic Development/IDA Manager Lisa Davis

oramic views of Long Island Sound and New York City.

Apartments are equipped with top-of-the-line smart home systems, keyless entry; multiple zone heating and air conditioning; full-sized stacked washer and dryer with built-in linen shelving and run-quiet dishwasher. Monthly market rents range from \$2,090 - \$2,360 for studios; \$2,495 to \$4,230 for one-bedroom units and \$3,450 to \$4,925 for two-bedroom units.

Luxury amenities include: 24/7 concierge service with package room and dry-cleaning pickup/delivery; co-working spaces; exclusive resident access to two on-site Teslas; over 240 on-site parking spaces with electric car charging stations, and on-demand access to top-of-the-line home products via TULU.

Residents at 3THIRTY3 have access to a cardio and weight training health club featuring a Pilates, yoga and aerobics studio. There is also an

exclusive full spectrum infrared sauna and New Rochelle’s only all-season indoor/outdoor swimming pool.

For entertaining there is a multimedia lounge; Full-Swing Golf Multi-Sport Simulator with brew bar; mixology lounge; professional chef’s event kitchen; outdoor terrace with fire pit; grilling area, and pizza oven. There is also a pet spa with grooming station.

3THIRTY3 is one of two 28-story towers that comprise the 435,000-square-foot Centre at Huguenot complex. A second 28-story building with 249 apartments and ground-level retail space is under construction directly across the street with an expected completion date of November 2023. The two-building complex is being developed by the Cappelli Organization in partnership with The Related Companies. Cappelli affiliate LRC Construction is building both projects.

Also in New Rochelle, LRC Con-

struction recently completed One Clinton Park for RXR Realty located at 26 South Division St., which features 352 apartments in a 28-story tower with ground-level retail space. Construction is currently underway on 2 Clinton Park, also for RXR Realty, a 28-story tower with 390 apartments and ground floor retail space. Another Cappelli project will soon start construction at 247 North Ave., a 28-story tower with 300 apartments in partnership with LCOR Incorporated.

The Cappelli Organization has successfully completed more than 25 million square feet of development including mixed-use, retail, waterfront, residential, hotel, restaurants, office, industrial, laboratory and parking facilities, representing a value in excess of \$10 billion. The company has a current development and construction pipeline in New York and Connecticut of more than 20 million square feet.

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**Kenny Parcell** was installed as 2023 president of the **National Association of Realtors** during NAR NXT, The Realtor Experience, on Nov. 14 in Orlando, FL.

Parcell, a Realtor from Spanish Fork, UT is broker-owner of Equity Real Estate Utah. He served as NAR's vice president of government affairs in 2018 and was the Realtor Party RPAC fundraising liaison in 2017. Parcell was NAR's Region 11 regional vice president in 2016 and served as his local association's president in 2008 before becoming president of the Utah Association of Realtors in 2011. Parcell has sold more than 3,200 homes over his 25-year career.

**Tracy Kasper**, a Realtor from Nampa, ID, is NAR's 2023 president-elect.



**Tracy Kasper**

With 30 years of experience in real estate, Kasper is the broker-owner of Berkshire Hathaway HomeServices Silverhawk Realty in Boise Valley. She has served on NAR's Board of Directors since 2016, when she was also president of the Idaho Association of Realtors. Throughout her career, Kasper has helped raise more than \$500,000 for a variety of youth charities in the Boise Valley area.

**Kevin Sears**, a Realtor from Springfield, MA., is NAR's 2023 first vice president. Broker/partner of Sears Real Estate, Sears specializes in single-family brokerage and property management. He was president of the Massachusetts Association of Realtors in 2010 and NAR's vice president of government affairs in 2017. He also served as the long-time Federal Political Coordinator to Rep. Richard Neal in Massachusetts's 1st Congressional District.

**Gregory Hrabcak**, a Realtor from Westerville, OH, will serve as NAR's 2023 treasurer, the first of his two-year term in the role. A Realtor for 38 years, Hrabcak heads Hanna Commercial Real Estate's commercial and property management divisions. He served as president of the Ohio Association of Realtors in 2015 and has been a member of NAR's Finance Committee since the same year.

**Margo Wheeler**, a Realtor from Tacoma, WA., is NAR's 2023 vice president of association affairs. A managing broker with John L. Scott Real Estate and veteran of the United States Army, Wheeler was president of the National Women's Council of Realtors in 2011 before serving as president of the Washington Realtors in 2017.

**Pete Kopf**, a Realtor from Cincinnati, OH, is NAR's 2022 vice president of advocacy. Kopf is a third-generation practitioner and principal broker-owner of Kopf Hunter Haas Realtors. He was NAR's Realtor Party director in 2020 and 2011 president of the Cincinnati Area Board of Realtors before becoming 2017 president of the Ohio Realtors.

**Leslie Rouda Smith** is NAR's 2023 immediate past president. A Realtor for 37 years, Rouda Smith is a broker-associate at Dave Perry-Miller Real Estate in Dallas, TX. She has been a member of NAR's Board of Directors since 2009 and has served several years on its Executive Committee. Rouda Smith helped to elevate sustainability to one of the association's key strategic priorities and operational drivers during her time as NAR president.

NAR's 2023 regional vice presidents in the region are: **Joanne Breen**; Newington, CT: Region 1 (Connecticut, Maine, Massachusetts, New Hamp-

shire, Rhode Island, Vermont) and **Ilene Horowitz**; Rockaway, NJ: Region 2 (New Jersey, New York, Pennsylvania).



**From left, Rockland County Executive Ed Day and Commissioner of Human Rights Spencer Chiimbwe**

Rockland County Executive Ed Day announced earlier this month that **Spencer Chiimbwe** of Stony Point is Rockland's new **Commissioner of Human Rights**.

Commissioner Chiimbwe was selected following an extensive recruitment process through multiple avenues including online job sites, the County of Rockland website, and was assisted by members of the Human Rights Commission, members of the county legislature, and other community members.

"Human rights transcend race, religion, or any groups we subscribe to," said Chiimbwe. "I call upon the residents of Rockland, and all the stakeholders of human rights work in our county, to give me a chance to skillfully work with everybody in fulfilling my mandate as Commissioner of Human Rights."

Most recently, Chiimbwe has worked for the County of Rockland as a Grants Specialist for its American Rescue Plan Act Department assisting local organizations and negatively impacted communities as they navigate the sometimes-complicated grant application processes.

Chiimbwe has worked in an array of positions that solidified and enhanced his fundamental understanding of government, which is crucial in this role including: The ACTION Support Center, securing grants from entities like the Ford Foundation; the New York State Senate conducting legislative research and drafting policy documents; volunteering for Congresswoman Nita Lowey assisting with constituent services and connecting with community stakeholders and The United African Congress inspiring community engagement and participation around key issues like health care, domestic violence, education and empowerment.

Other roles Chiimbwe served in include Vice President for the When in Need Foundation, a humanitarian and philanthropic nonprofit working with disadvantaged communities, Visiting Researcher for the European Union Parliament in Brussels, and Partner to public relations firm Strategy XXI Partners which enhanced collaborations between governments, corporations, private foundations and nonprofits.

"Without question he has extensive experience working across cultural lines and with extremely diverse communities," said County Executive Day. "We are confident that his prior experience will give him a necessary advantage in his new role, as our Human Rights Commissioner needs to be omnipresent throughout Rockland."

The Commissioner of Human Rights position pays \$105,000 annually and requires the confirmation of the Rockland County Legislature.

**Liz Nunan**, President and CEO of **Houlihan Lawrence**, was recently honored as one of the most influential and innovative business leaders across Westchester and Fairfield counties at the Westfair Communications annual 2022 C-Suite Awards held Oct. 27 at the Stamford Hotel in Stamford, CT.

Nunan was among 16 business

leaders honored from a wide range of industries in Westchester and Fairfield counties. She thanked her sales associates and employees for making Houlihan Lawrence a market leader, noting how "it truly does take a village and my village absolutely rocks, and this recognition is really because of all of them," she said.

The honorees were selected from nominations by judges Bud Hammer and Victor Petenkemani. Hammer is the President and General Manager of Atlantic Westchester, a commercial and industrial HVAC business in Bedford Hills. Petenkemani is Associate Dean of the Mercy College School of Business.



**Liz Nunan**



**From left, Sonja Cullaro, Louise Colonna, Christopher Cortez and Joan Marks**

**Christopher Cortez**, Licensed Associate Real Estate Broker with Christie's International Real Estate Westchester | Hudson Valley, was named President of the **NAHREP Westchester Chapter** for the 2023 term. Cortez had previously served the organization in the capacity of Director of Education.

Christie's International Real Estate Westchester | Hudson Valley was a sponsor of the NAHREP Westchester Chapter 2022 Gala, held on Nov. 8 at Glen Island Harbour Club in New Rochelle. The evening was filled with networking, special guest speakers, live music, and dancing, as well as a celebration of the organization's accomplishments, members, and leadership.

"I am so proud to be elected as 2023 President of NAHREP Westchester. Our role as trusted advisors and passionate advocates is to help more Hispanic families achieve the American Dream in a sustainable way that empowers them for generations to come," said Cortez.

Also attending the gala in support of the organization from Christie's International Real Estate Westchester | Hudson Valley were Sonja Cullaro, Executive Vice President; Louise Colonna, Broker of Record; Joan Marks, Manager Westchester Hudson Valley; Danielle Reese, Lic. Assoc. R.E. Broker, The Danielle Reese Team; Michael LaMorte, Lic. Assoc. R.E. Broker and Dariana Cotto, Lic. R.E. Salesperson, The Michael LaMorte Team and Jacqueline Morales, Lic. R.E. Salesperson, The Jacqueline Morales Homes Team.

Bronx Borough President Vanessa L. Gibson recently announced the appointment of **Robert Walsh** as the interim President of the **Bronx Overall Economic Development Corporation**. Working with the Borough President and her leadership team,



**Robert Walsh**

Walsh will be charged with restructuring and reorganizing the economic and workforce organization as well as fostering and developing key strategic partnerships between public and private institutions.

Previously, under the Bloomberg administration, Walsh was appointed Commissioner of the NYC Department of Small Business Services, making it one of the city's most innovative agencies during his tenure, and led the expansion and growth of business improvement districts city-wide.

"It is an honor to have a committed and dedicated public servant like Rob Walsh join our BOEDC team," said Bronx Borough President Vanessa L. Gibson. "Mr. Walsh brings with him over 12 years of experience as the former NYC Small Business Services Commissioner and many more years leading economic development organizations city-wide and is someone who truly understands the needs of our small business community. As we work towards revitalizing The Bronx and executing our blueprint for the borough, it starts with ensuring our local businesses have the necessary tools to generate economic growth and stability to prosper in today's economy. I look forward to working with Mr. Walsh and the team at BOEDC to find creative ways to empower, highlight and recognize our small business community."

Walsh currently teaches at Columbia University, School of Public and International Affairs. His segment "The Bottom Line for Small Business" airs on 1010 WINS Radio where he is also the moderator of the Small Business Challenge which recognizes the work of entrepreneurs in the New York metropolitan area. He is a two-time graduate of Fordham University and served as Senior Advisor to the Manhattan College President.

The mission of BOEDC is to assist existing Bronx-based businesses to grow and to encourage additional businesses to start in or relocate to Bronx County. In fulfilling this mission, BOEDC seeks to maximize employment opportunities for local residents, support businesses with access to capital, navigate government, procurement, site location, and much more.

**Grand Lux Realty** reported recently that it has added a new agent, **Rafael Brache III**, to its operations in Westchester County.

He has spent 50 years developing and managing "Elephant's Trunk" in Mount Kisco. Through thriving times and fire (literally) he met the challenges head-on without ever losing sight of putting customer's needs first, company officials stated.

Yonkers Mayor Mike Spano has announced the appointment of **Lisa Reyes** as the **City of Yonkers** new Deputy Communications Director.

"I know Lisa will use her years of experience in communications to great advantage," said Yonkers Mayor Spano. "She will certainly prove to be an incredible asset for this city, with her diverse background specifically as a former journalist, she will bring a fresh new perspective to our Communications team."



**Rafael Brache III**



**Lisa Reyes, City of Yonkers Deputy Communications Director**

PHOTO CREDIT: MAURICE MERCADO/CITY OF YONKERS

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# HGAR UPDATE

November 2022

## HGAR Wins Prestigious Platinum Global Achievement Program Award From NAR

WASHINGTON—The National Association of Realtors has bestowed the Hudson Gateway Association of Realtors the PLATINUM Global Achievement Program Award for 2022 for its global services initiatives undertaken by its Global Business Council at a national conference in Orlando, FL.

The PLATINUM Global Achievement Program award is presented to Realtor associations that “provide the highest level of global services to its members by consistently providing them with the tools they need to handle international real estate and connect with the global community in the area.”

Tony D’Anzica, HGAR President Elect and 2022 Global Business Council Co-Chair, announced HGAR’s award selection. He said HGAR’s Global Business Council has been one of the most active and innovative in the United States. “We topped off our year with a stunningly successful Global Real Estate Summit (held in New York City on Oct. 20). HGAR, led by our Global Business Council, brought together 11 Realtor associations in three states and two countries to create one of the largest collaborative efforts ever spearheaded by a local Realtor association,” he said.

Earlier this year, HGAR’s Global Business Council organized its first Trade Mission to Portugal in June, which included attendees from HGAR and Realtors from other countries and states. Hosted by partner, Portugal International Realty (PIR), participants attended classes, toured new developments, met with accountants, attorneys and local Realtors. The



**HGAR officials accepted the PLATINUM Global Achievement Program Award for 2022 at the NAR NXT Annual Conference earlier this month. From left, HGAR Chief Marketing Officer Cathleen Stack, 2022 HGAR President Anthony Domathoti, HGAR President-elect Tony D’Anzica and HGAR Chief Executive Officer Richard Haggerty.**

HGAR contingent was also hosted by the Porto City Council at City Hall, attended a dinner hosted by the Mayor of Porto, and formed a new relationship with APEMIP, Portugal’s national professional real estate association. At NAR’s NXT convention in November, HGAR reunited with a 12-member Portuguese delegation from PIR and APEMIP where HGAR continued to explore ways to develop key partnerships.

“As co-chair of our Global Business Council, along with co-chair  
**Please turn to page 17**

## 2022 HGAR RPAC HONOR ROLL

as recorded by NYSAR October 31, 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

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

Tony, D’Anzica, DynaMax Realty NYC, Inc., NYC  
T. Teresa Belmore, Keller Williams NY Realty, White Plains\*  
Janet Brand, Houlihan Lawrence, Briarcliff Manor  
Ronald Garafalo, John J Lease Realtors, Middletown

### 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  
Debra Budetti, ERA Insite Realty Services, White Plains  
Leah Caro, Park Sterling Realty, Bronxville\*  
Carol Christiansen, McGrath Realty Inc., Mount Kisco  
Gary Connolly, Hudson Gateway Association of Realtors, White Plains\*  
Katheryn DeClerck, Howard Hanna Rand Realty, Goshen\*  
Michael Gibbons, Azimuth Global Realty Inc., Tarrytown  
Susan Greenfield, Brown Harris Stevens, NYC  
Crystal Hawkins Syska, Keller Williams NY Realty, White Plains\*  
Joseph Houlihan, Houlihan & O’Malley, Bronxville  
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 Livingston, McGrath Realty Inc., Pawling  
Tana McGuire, eXp Realty, White Plains\*  
Ala “Lulu” Milicenco-Domathoti, Exit Realty Premium, Bronx\*  
David Mizrahi, FM Home Loans, Brooklyn\*  
Eli Rodriguez, Esq., Hudson Gateway Association of Realtors Inc., Bronx  
Matthew Schmelzer, Tryax Realty Management Inc., Bronx  
Viora Sejdi, Keller Williams NY Realty, White Plains  
John Sheehan, Skyline I LLC, Bronx  
Christina Stevens, Laujel Realty Corp., Bronx

### President’s Club \$500-\$999

Mark Aakjar, Marks Inspections, Ossining  
Daniel Berger, William Raveis-New York LLC, Rye  
Cindy Cassuto, Corcoran Legends Realty, Briarcliff Manor  
Angela Demaris, Prime Lending, Newburgh  
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  
Brett Lando, Gahagan Lando & Wagner LLP, White Plains  
Marianne LePore, Corcoran Legends Realty, Tarrytown  
Veronica Meola, Berkshire Hathaway HS NY Property, Eastchester  
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  
Robert Shandley, eXp Realty, White Plains  
Maryann Tercasio, Howard Hanna Rand Realty, Central Valley

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

Nanette Albanese-Morrey, Houlihan Lawrence Inc., Scarsdale  
Roberta Bangs, Howard Hanna Rand Realty, New City  
Dionilda Bautisa, Exit Realty Premium, Bronx  
Douglas B Benson, Corcoran Legends Realty, Tarrytown  
Kathleen Benz, Hudson Valley Credit Union, Poughkeepsie  
Emram Bhuiyan, Exit Realty Premium, Bronx  
Travis Bowens, Homebridge Financial Services, Rye Brook  
Nicole Couturiaux, Douglas Elliman, NYC  
Jana Currier, Hudson Gateway Association of Realtors, Inc., White Plains  
Tracey Daniels, Daniels O’Connell PC, White Plains  
Angela Demaris, PrimeLending, Newburgh  
Marc DiTomaso, Esq., Law Office of Marc A. DiTomaso, Larchmont  
John Dolgetta, Dolgetta Law, PLLC, West Harrison  
Mackenzie Forsberg, Genesis Realty Group LLC, Bronx  
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  
Phyllis Lerner, Corcoran Legends Realty, Tarrytown  
Harding Mason, Houlihan Lawrence, Katonah  
Marjorie McCoy, Hudson Valley Credit Union, Poughkeepsie  
Anthony Mormile, Orange Bank & Trust, Bronx  
JoAnne Murray, Allan M. Block Agency, Inc., Tarrytown  
Heather Pinieri, Century 21 Realty Center, Monroe  
Sandra Salguero, A.S.A.P. Mortgage Corp., Peekskill  
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

Barbara Abram, Arif Ahem, Lilian Alberto-Marquez, Joseph Antonios, Vincent Aurigemma, Hesham Awad, Dean Bailey, Barbara Barber, Barbara Bodnar, Elizabeth Boucher, Tamara Boyd, Tiffany Branch, Lynette Browne, Randall Calano, Maria Campanelli, Susan Camus, Michael Chang, Ernest Chi, Annette Chrystal, Martina, Cinarli, Jarret Coleman, Felicia Copeland, Michael Criscuolo, Linda Crispinelli, Maureen Cronin, Theresa Crozier, Verona Cruz, Aimee DeCesare, Dianne DeFalco, Daly DeLeon, Michael DeRosa, Laurie DiFrancesco, Jeff Doder, Miriam Dunn, BrandiAlexis Dyer, Sandra Erickson, Gail Fattizzi, Luis Figueroa, Ralph Gabay, Angela Garduno, Ann Garti, Jennifer Gillett, Jovani Giron, Dennis Goodhart, Stephen Habetz, Lynn Harmonay, D. Gloria Hernandez, Patricia Holmes, Randa Innabi, Allison Jaffee, Clayton Jeffrey, Kenyatta Jones-Arietta, Diane Karnow, Maureen King, Mary Kingsley, Glenda Koda, Bonnie Koff, Annemarie Kovacs, Elena Kupka, Raymond LaFlamme, Gary Leogrande, Eydie Lopez, Joan Marks, Justina Martins, Abraham Mathews, Olivia Matthie, Erica Menendez, Diane Mitchell, David Moore, Jose Morla, Elizabeth Muniz, Danielle Noak, Olivia O’Toole, Imelda Otto Isles, Altigracia Patalano, David Perry, Barbara Peterson, William Philip, Julia Piazza, Kimra Pierre, Angelo Ponzi, Matthew Rand, Jenifer Ross, Jennifer Rousset, Susan Salo, Irene Sarri, Vanessa Saunders, Mohammed Sayem, Laisa Soto, Eric Stein, Veronica Suarez, David Todd, Celerina Uy, Laura Vega, Aaron Velez, Cheryl Williams, Shanese Williams

2022 Contributions, Pledges \*

**TOTAL: \$220,451, 86% towards goal**

**With 3,184 contributors 69% towards participation goal.**

**Goal: \$255,201 from 4,631 contributors for a total of 36% of membership**

## SPOTLIGHT ON

# Brian Tormey HGAR 2022 Affiliate of the Year

By Mary T. Prenon

When Brian Tormey, President of TitleVest Agency in Manhattan, attended HGAR’s Members Appreciation Day in October, he had no idea it would end with him being named the Association’s Affiliate Member of the Year. “I was completely surprised, and I am truly honored,” he said. “I really never expected this.”

Tormey has been an Affiliate Member for just a few years, but in that time, he has provided many informative programs to HGAR members and has supported the association through various sponsorships of programs and events.

He became very well-known to members during the height of the COVID-19 Pandemic, when all of the



association’s events were suddenly forced to switch from live to virtual. Tormey was one of the first to step to the plate and offer interesting and compelling virtual content that helped fill the void created by the lack of in-person events.

It was actually before OneKey MLS launched that Tormey was introduced to HGAR CEO Richard Haggerty. “We were discussing an MLS

solution for New York City, and then at the beginning of the pandemic, we developed a program to help fill the gap in live events,” he said. That was the beginning of TitleVest’s “Be Your Best” series, geared toward real estate professionals in the New York City metro area and the Hudson Valley.

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## Designated Realtor

Danilo Bandovic  
NB Elite Realty LLC  
151 1st Ave., #10  
New York, NY 10003  
844-444-6327

\*\* Rodney J. Baptiste  
Rodney J Baptiste  
304 Main Ave., Ste 439  
Norwalk, CT 06851  
203-822-1974

Valrie V. Henry  
Valrie Henry Realty Real Estate  
632 City Island  
Bronx, NY 10464  
347-435-4594

Eyal Sagi  
WW Realty Group Inc  
1387 Noel Ave  
Hewlett, NY 11557  
917-319-8892

\*\* Carlos L. Sanchez, Jr.  
Carlos L Sanchez  
56 Highland Place  
Brooklyn, NY 11208  
347-546-5696

\*\* Gregory A. Vannatta  
Donna Ruffino Realty Corp  
406 W. Hartford St  
Milford, PA 18337  
570-296-7570

Cornelius Woodies  
The Encore Property Group  
147 Prince St  
Brooklyn, NY 11201  
917-512-8443

## Affiliate

Matt Costa  
CHB Inspections  
67 South Hill Rd  
Grahamsville, NY 12740  
845-798-2100

Rick Farrow  
Walkkill Valley Federal Savings & Loan  
12 Main St., PO Box 418  
Walden, NY 12586  
845-527-2090

Daniel Sette  
WIN Home Inspection OC  
9 Spring Rock Dr  
Goshen, NY 10924  
845-572-0909

## Realtor

Ruka Aderogba  
Exp Realty, New York

Mariam Ahmed  
Exp Realty, White Plains

Mikhail Ahuja  
Keller Williams NYC, New York

Rebecca Alexis  
Coldwell Banker Realty, New City

Stephanie Ameriles  
Corcoran Legends Realty, Tarrytown

Lance L. Andrade  
Exp Realty, New York

Brittany Arico  
Compass Greater NY, LLC,  
Dobbs Ferry

Babita Arjune  
RE/MAX Town & Country, Fishkill

Svitlana Artamonova  
Silversons Realty, LLC, Scarsdale

Hashim Askew  
Level Group Inc., New York

Yesenia Barrales  
Keller Williams Hudson Valley,  
Middletown

Kevin Batterton  
Christies International Real Estate,  
Scarsdale

Tymel Bell  
Silverside Realty LLC, Yonkers

Evhan Blasingame  
Curasi Realty, Inc., Montgomery

Abel Brea  
Besmatch Real Estate, Bronx

Ray Brijmohan  
Angelo J. Milone, Yonkers

\*\* Valerie K. Broderick  
Weichert Realtors, Monroe

# BOARDROOM REPORT

Boards of Directors  
Hudson Gateway Association of Realtors, Inc.  
June 15, 2022  
at the HGAR Offices, White Plains, New York

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Win Morrison Realty, Kingston

Freddy A. Casado  
Douglas Elliman Real Estate, Bronx

Angelin I. Castillo  
Joseph Baratta Company Realty,  
Tarrytown

Priscilla C. Chang-Staley  
Howard Hanna Rand Realty,  
Central Valley

Elizabeth Cook  
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Christina Coronato  
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Jessica Cunningham  
Houlihan Lawrence, Inc., Katonah

Lavern Davis  
River Realty Services, Inc.,  
New Windsor

Stacey Davis  
Keller Williams NY Realty, White Plains

Robert DeBenedictis  
Four Seasons Real Estate Center,  
Mount Vernon

Ixcel Del Rosario-Santa  
Noel Antonio Properties LLC, Pawling

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Chia-Jung Dion  
Howard Hanna Rand Realty, Thornwood

Virdell Dixon  
Keller Williams Hudson Valley, New City

Michael Edovia Osagiede  
Adam Street Realty LLC, Yonkers

Shloma Ehrenreich  
Exit Realty Venture, Monroe

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Keller Williams Valley Realty,  
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Rosanna Fabre  
Keller Williams Realty Partner,  
Baldwin Place

Daniel Flores  
Howard Hanna Rand Realty,  
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Scott Flynn  
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Century 21 Future Homes Realty, Bronx

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RE/MAX Town & Country, Fishkill

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Houlihan Lawrence, Inc., Scarsdale

Jessica Funes  
Fleetwood Realty, Mount Vernon

Vaneide F. Giacobbe  
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Glenetta S. Gilcrest  
Keller Williams NY, New York

Adam Gonzalez  
Century 21 Full Service Realty, New York

Quintin Grant  
Exp Realty, White Plains

Christopher M. Grevas  
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Luz Michelle Guillen  
Exp Realty, White Plains

Emily Haas-Godsil McRee  
Compass Greater NY, LLC, Dobbs Ferry

Amanda Halvorson  
TurfNYC, LLC, New York

John Harrison  
Keller Williams City Views, Fort Lee, NJ

Emma Hopegood  
Howard Hanna Rand Realty, Bronx

Melissa Irizarry  
RE/MAX Classic Realty, Somers

Alice Jacob  
Keller William Realty, Chester

Samuel Keehn  
SPIRALNY, New York

Kaitlin Kiyon  
Howard Hanna Rand Realty, Central  
Valley

Charles Knight-Miller  
Comfort Homes & Props. Management  
LLC, New Rochelle

Tara Koby  
ERA Insite Realty Services, White Plains

Elizabeth Kuropatski  
Keller Williams Hudson Valley, New City

Robert LaRegina  
Coldwell Banker Village Green, Carmel

\*\* Lauren A. Levitzki  
Exp Realty, White Plains

Maria Lopez  
Stonebridge Realty Management,  
Yonkers

Emily LoPorto  
Serhant LLC, New York

Brooke Lorimer  
Keller Williams Realty, Chester

Gregory Madrey  
BHG Real Estate Choice Realty,  
Scarsdale

Queen Mahagony  
Besmatch Real Estate, Bronx

Mahbub Mamun  
Exit Realty Premium, Bronx

John McCullough  
Keller Williams Hudson Valley, Middle-  
town

Richard McDonald  
Home Sweet Home Properties,  
Mamaroneck

Barbie Melendez  
Call It Home Realty LLC, Astoria

Jessie Melendez  
Kettisha Walker Realty Inc., New York

Whinifer Miliano  
Keller Williams Realty NYC Group, Bronx

Chris Minassian  
Howard Hanna Rand Realty, New City

Lois Mochizuki  
Closer Real Estate, Putnam Valley

Seidou Moluh  
Besmatch Real Estate, Bronx

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Keller Williams Realty Partner,  
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Exp Realty, New York

Natsuko Murakami  
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Antonio Narciso  
Christies International Real Estate,  
Scarsdale

Evelyn Negron  
Hudson Valley Realty Center, Suffern

\*\* Leslie K. Nelson  
Opendoor Brokerage LLC,  
Atlanta, Georgia

Luke Nitis  
Ethos Properties LLC, Harrison

Giniece M. Noble  
Exp Realty, White Plains

Emanuel Ochoa  
Exp Realty, White Plains

Evan Osur  
Living in New York, New York

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Keller Williams Village Square Realty,  
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Chris Palermo  
Houlihan Lawrence Commercial,  
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Exp Realty, White Plains

Edward Patterson  
Howard Hanna Rand Realty,  
Central Valley

Miguel Perez  
Century 21 Future Homes Realty, Bronx

Marina Petrosova  
Mary Jane Pastor Realty, Hartsdale

Nicole M. Porto  
H E S C Company LLC, New York

Casey Quatroni  
Houlihan Lawrence, Inc., Larchmont

Patrick D. Rabdau  
Howard Hanna Rand Realty,  
Central Valley

Peter Ragusa  
Coldwell Banker Realty,  
Yorktown Heights

Robbin C. Ramos  
Julia B Fee Sothebys  
International Realty, Scarsdale

Stephen Richards  
Serhant LLC, New York

Christian M. Rivera  
Adam Street Realty LLC, Yonkers

Yesenia Rodriguez  
CENTURY 21 ROYAL, Scarsdale

Rus Rothstein  
Keller Williams Hudson Valley,  
New City

Alma Ruiz  
Lopez Realty Team Inc., Bronx

Odalisa Sanabria  
Exp Realty, White Plains

Alejandro Santos  
DKC Realty Group LLC, Bronx

Alexantra Sekouri Solntatov  
Barnes New York, New York

Ria M. Shannon  
Opendoor Brokerage LLC,  
Atlanta, GA

Harrison Smith  
Weichert Realtors, Monroe

David Sosa  
Exp Realty, New York

George Sosa  
Exp Realty, White Plains

\*\* Michael Spremulli  
Julia B Fee Sothebys International  
Realty, Rye

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Exp Realty, New York

Nicholas Sten  
Corcoran Baer & McIntosh, Nyack

\*\* Jesse L. Stevenson  
Century 21 Full Service Realty, New City

Malgorzata Trzcinska  
William Raveis – New York LLC, Katonah

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Corcoran Group, New York

Stefan Vujovic  
The Agency Brokerage, New York

\*\* Evan Whitson  
Sams Realty, Beacon

Pamela Wilson  
Exp Realty, New York

Christina Wu  
EXIT Realty Private Client, White Plains

Daniel Yaccarino  
Hudson Valley Home Connections,  
Newburgh

Carol Yeung  
Howard Hanna Rand Realty,  
White Plains

William Yin  
Keller William Hudson Valley,  
Middletown

Gonzalo Zarranz  
Joseph Baratta Company Realty,  
Tarrytown

Valerie M. Zarrella  
Keller Williams Hudson Valley, New City

Jason Zeller  
Corcoran Group, New York

*\*Indicates current member who opened  
an office as a broker.*

*\*\*Secondary Member*



**HGAR Classes are Being Offered  
Via Zoom**  
Please contact our Member Success Team with any questions!  
[support@hgar.com](mailto:support@hgar.com) /914-681-0833

## December 2022 - ZOOM Course Calendar

- December 7-** CORE Day\* with Carole McCann (Legal, Agency, Fair Housing & Business Ethics)
- December 8-** Implicit Bias: How the Mind Makes Decisions Without You\* with E Patrice Hayes  
How Realtors Protect Themselves/Clients from Financial Theft w/ Cybersecurity\* with Carl de Prado
- December 12-** Fair Housing for Today\* with Carole McCann
- December 13-** Ethical Business Practices\* with Peter Mallon
- December 14-** Matrix 1: Introduction to Matrix\* with Ismail Kolya  
How Realtors Protect Themselves/Clients from Financial Theft w/ Cybersecurity\* with Carl de Prado  
Cultural Competence: A Real Estate Perspective\* with Freddimir Garcia
- December 15-** 2022 Legal Update\* with William O’Keeffe  
Agency Update\* with Carole McCann
- December 21-** Implicit Bias: How the Mind Makes Decisions Without You\* with Robin White
- December 22-** Cultural Competence: A Real Estate Perspective\* with Katheryn DeClerck



\*Course qualifies for the Virtual Card

<p><b>January 2023</b></p> <p>Fair Housing*, Tuesday, Jan. 10<sup>th</sup> – 9:30am – 12:30pm                  Implicit Bias* &amp; Legal*, Thursday, Jan. 12<sup>th</sup> – 9:30am – 12:30pm                  Cultural Competency* &amp; Agency*, Tuesday, Jan. 17<sup>th</sup> – 9:30am – 12:30pm                  Business Ethics*, Thursday, Jan. 19<sup>th</sup> – 9:30am – 12:00pm</p>
<p><b>February 2023</b></p> <p>Fair Housing*, Thursday, Feb. 2<sup>nd</sup> – 6:00pm – 9:00pm                  Implicit Bias* &amp; Legal*, Thursday, Feb 9<sup>th</sup> – 6:00pm – 9:00pm                  Cultural Competency* &amp; Agency*, Thursday, Feb. 16<sup>th</sup> – 6:00pm – 9:00pm                  Business Ethics*, Thursday, Feb. 23<sup>rd</sup> – 6:00pm – 8:30pm</p>
<p><b>March 2023</b></p> <p>Fair Housing*, Monday, Mar. 13<sup>th</sup> – 9:30am – 12:30pm                  Implicit Bias* &amp; Legal*, Tuesday, Mar. 14<sup>th</sup> – 9:30am – 12:30pm                  Cultural Competency* &amp; Agency*, Wednesday, Mar. 15<sup>th</sup> – 9:30am – 12:30pm                  Business Ethics*, Thursday, Mar. 16<sup>th</sup> – 9:30am – 12:00pm</p>
<p><b>April 2023</b></p> <p>Fair Housing*, Tuesday, Apr. 18<sup>th</sup> – 6:00pm – 9:00pm                  Implicit Bias* &amp; Legal*, Thursday, Apr. 20<sup>th</sup> – 6:00pm – 9:00pm                  Cultural Competency* &amp; Agency*, Tuesday, Apr. 25<sup>th</sup> – 6:00pm – 9:00pm                  Business Ethics*, Thursday, April 27<sup>th</sup> – 6:00pm – 8:30pm</p>
<p><b>May 2023</b></p> <p>Fair Housing*, Monday, May 8<sup>th</sup> – 9:30am – 12:30pm                  Implicit Bias* &amp; Legal*, Wednesday, May 10<sup>th</sup> – 9:30am – 12:30pm                  Cultural Competency* &amp; Agency*, Monday, May 15<sup>th</sup> – 9:30am – 12:30pm                  Business Ethics*, Wednesday, May 17<sup>th</sup> – 9:30am – 12:00pm</p>
<p><b>June 2023</b></p> <p>Fair Housing*, Monday, June 5<sup>th</sup>, 6:00pm – 9:00pm                  Implicit Bias* &amp; Legal*, Tuesday, June 6<sup>th</sup>, 6:00pm – 9:00pm                  Cultural Competency* &amp; Agency*, Wednesday, June 7<sup>th</sup>, 6:00pm – 9:00pm                  Business Ethics*, Thursday, June 8<sup>th</sup>, 6:00pm – 8:30pm</p>

# CORE Bundle 2023

1 hr. Agency  
 1 hr. Legal Matters  
 2 hrs. Cultural Competency  
 2 hrs. Implicit Bias  
 2.5 hrs. Business Ethics  
 3 hrs. Fair Housing

Check [HGAR.com](http://HGAR.com) for  
 Availability *THIS*  
 December!

\*\*Tentative 2023 Schedule\*\*

# CALENDAR

**NOVEMBER 2022**

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

**November 29**  
**Manhattan Day**  
873 Broadway, Manhattan, 9:00AM – 10:30AM

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

**DECEMBER 2022**

**December 1**  
CID: How Lenders Underwrite in the Current Economic Environment  
HGAR White Plains, 9:30AM – 11:00AM  
Hudson Gateway REALTOR® Foundation Holiday Party  
Knollwood Country Club, Elmsford, 6:00PM – 9:30PM

**December 2**  
Breakfast with Benefits: Mortgage Rates 2023

Via Zoom, 9:30AM – 10:30AM

**December 7**  
Breakfast With Benefits: Real Grader  
Via Zoom, 9:30AM – 10:30AM

**December 13**  
Must-know New Housing Legislation That Will Affect You in 2023  
Via Zoom, 10:00AM – 11:30PM

**Bronx Chapter of HGAR Holiday Party**  
Maestro’s, Bronx, 6:00PM – 10:30PM

**December 14**  
HGAR Board of Directors  
HGAR White Plains, 2:00PM – 3:00PM

**December 26**  
HGAR OFFICES CLOSED

**December 30**  
HGAR OFFICES CLOSED

# They Might Be Watching or Listening: New Eavesdropping Disclosures

For years, people have been able to eavesdrop on others. This has been done by wiretapping phone, electronic listening devices and cameras. Sometimes these devices are obvious; other times, they're hidden. Today, home security systems and "nanny cams" are everywhere. Recently, NYSAR came out with new disclosure forms and recommended disclosure language relating to the use of audio devices in a home for listening into people's conversations during an open house, a showing, or any other real estate-related activity.

First, it's important to understand the laws surrounding the use of these devices and how to handle their presence when listing or showing a property. Second, because of the pervasiveness of these devices, NYSAR created disclosure forms which should be presented to the homeowner/landlord and any prospective buyer/tenant relating to the use of these devices. These forms should be signed by the necessary parties in order to protect them and the real estate agent. Finally, HGAR has adopted these forms and they are available in our document library and HGAR has updated its Exclusive Right to Sell and Exclusive Right to Rent agreements to add necessary language related to these important disclosures. So today, let's go over these new developments.

## The Law

Eavesdropping under Penal Law §250.00(2) states: "Mechanical overhearing of a conversation means the intentional overhearing or recording of a conversation or discussion, without the consent of at least one party thereto, by a person not present thereto, by means of any instrument, device or equipment." Additionally, Penal Law §250.05, sets forth the crime of "eavesdropping" where "a person is guilty of eavesdropping when he unlawfully engages in wiretapping, mechanical overhearing of a conversation, or intercepting or accessing of an electronic communication."

The simple meaning of these provisions, read together, means that you cannot record a conversation unless one party to the conversation is aware and permits it. If the party listening is not part of the conversation and no one knows they are being recorded, it's illegal. It is legal if one person to the conversation is aware and consents to the records (i.e., all parties do not need to consent; only one). As a result, it is

## BARRISTER'S BRIEFING

By Brian S. Levine, Esq



a crime for a homeowner to use audio recordings during showings unless the seller is showing the house and is part of the conversation or the listing agent is aware of the audio device, is present, and participating in the conversation (he/she can't just be nearby and not part of the conversation).

A real estate licensee who is aware of a homeowner/landlord's intent to use audio recordings must warn them

Form. It can be found at <https://www.hgar.com/content/uploads/2022/11/SFL-NYSAR-Audio-Recording-Device-Disclosure-Form-Final-11-22.pdf>.

This form advises the homeowner/landlord/property manager that it is in violation of New York State Penal Law to mechanically overhear, record, stream or otherwise document conversations if they are not a party. This applies to open houses, showings, etc.

***A real estate licensee who is aware of a homeowner/landlord's intent to use audio recordings must warn them not to do so unless they obtain the proper consent; otherwise, the homeowner/landlord may be found guilty of a Class E Felony, and the real estate agent may be complicit in that crime.***

not to do so unless they obtain the proper consent; otherwise, the homeowner/landlord may be found guilty of a Class E Felony, and the real estate agent may be complicit in that crime. Further, it would be a violation of licensing law if the real estate agent did not disclose the fact that the homeowner/landlord is recording conversations; therefore, the real estate agent must advise all cooperating brokers and consumers if a homeowner/landlord is using audio devices and receive their written consent to be recorded.

It is important to note that the use of video recording devices (with no audio) is permitted, so long as the recording is being done where there is no expectation of privacy (i.e., bathroom, bedroom, etc.) and they are not required to be disclosed for security purposes.

### Seller/Landlord Audio Recording Device and Disclosure Form

NYSAR had created, and HGAR has adopted, two new forms and strongly recommends that all Realtors use them. The first is the Seller/Landlord Audio Recording Device and Disclosure

The form goes on to state that if such devices are present, visitors will be notified of their presence. If such devices are present and operating, the visitors must execute the consent portion of the form.

### Buyer/Tenant Audio Recording Device Disclosure

The second form is the Buyer/Tenant Audio Recording Device Disclosure form. It can be found at <https://www.hgar.com/content/uploads/2022/11/SFL-NYSAR-Buyer-tenant-audio-recording-device-disclosure.pdf>

This disclosure advises both buyers and tenants that the homeowner/landlord may have an audio device to record, stream or otherwise document conversations at the subject property during open houses, showings, etc. It goes on to state that absent a disclosure from a homeowner/landlord that there are no devices present, buyers/tenants should presume that every property being shown may have a device present that their conversation will be heard. Therefore, they should not discuss matters that they do not wish to share with the homeowner/

landlord. This form as a section that must be filled out by the buyer/tenant acknowledging that they have received and read this disclosure notice and that the homeowner/landlord may be accessing audio of any conversation conducted at the property.

### Modification to the Exclusive Right to Sell and Exclusive Right to Rent Agreements

In accordance with NYSAR's recommendations, HGAR has updated its OneKey MLS Exclusive Right to Sell Agreement at <https://www.hgar.com/content/uploads/2022/11/OneKey-Exclusive-Right-to-Sell-Listing-Agreement-11.22.pdf> and its Exclusive Right to Rent Agreement at Exclusive Right to Rent link: <https://www.hgar.com/content/uploads/2022/11/OneKey-Exclusive-Right-to-Rent-Listing-Agreement-11.22.pdf> to include language relating to the use of audio devices. This new language notes that it is in violation to record, stream or otherwise document the conversation of an individual during real estate-related activity at a property if you are not a party to that conversation. It adds that if such a device is present and will be operating, and any potential buyer/tenant is viewing the property, the homeowner/landlord understands that the listing agent must disclose the presence of such a device.

## Conclusion

The use of audio recording devices is now commonplace. However, this does not mean that they can be used with impunity, even in our own homes. The unauthorized listening in on private conversation, without permission, is a felony. Therefore, all Realtors should adopt the new disclosure forms and the updated Exclusive Right to Sell and Exclusive Right to Rent Agreements (and throw out the old ones) to ensure that the homeowners/landlords are compliant with state laws, and that buyers/tenants are aware of these laws and notified of the conditions at a prospective property. Failure to do so, may result in criminal charges, loss of licensure, and at a minimum, the inadvertent sharing of confidential information that was not intended to be shared.

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

## Brian Tormey Continued from page 11

Over the past two years, TitleVest has offered dozens of virtual seminars dealing with everything from selling during a pandemic to analyzing market stats to forecasting next year's interest rates. Once live events began to resume, Tormey also jumped on the bandwagon with events in Manhattan, helping tremendously with HGAR's growth in New York City.

How he landed in the title insurance business is an interesting twist of events. "I started out as a young kid washing trucks outside of a timber company in Oregon," Tormey recalled. "People there liked how detail-oriented I was and thought I might be good working inside the office."

At age 14, he began digitizing property holdings and helping to review change of title land easements. He worked after school, on weekends and during the summer, earning a reputation as "young whippersnapper." "I learned a lot, but I didn't have any

thought about doing this as a career," he admitted.

After graduating from Vassar College in Poughkeepsie, Tormey had all intentions of going to law school. While working part-time at a law firm as a paralegal, he decided to take the opportunity to join a small title company in 2003, and that was the beginning of a successful career in the industry.

"The thing I love about title insurance is that I get to work with the same customers on a routine basis," he explained. "I deal with Realtors, loan officers and other professionals and support them in their transactions."

Tormey eventually bought into that small firm, which is now TitleVest. In 2014, the firm became part of First American Title. TitleVest, however, maintains its own identity and brand but has the added support of a corporation that has been in business for 140 years.

The company is involved with both residential and commercial real estate

and is licensed in 44 states. The Manhattan office has also handled transactions across the country including shopping malls, hotels and hospitals. "People should think about title insurance as the partner with you to ensure there are no challenges after the closing as it relates to ownership," explained Tormey.

TitleVest has been named one of the Top 5,000 Fastest Growing Companies by *Inc. Magazine*, and also won "Best Title Agency" in the *New York Law Journal's* reader rankings every year since 2013. In addition, the firm has been honored as the "Best Title Company" by the *National Law Journal*.

Tormey himself is often quoted in *the New York Times* and *Wall Street Journal* and was the second person in New York to receive the prestigious "National Title Professional" designation by the American Land Title Association.

Tormey lives in Garrison with his

wife Sarah and their children—Jameison, 12 and Annabelle, 10. The family often spends time hiking together and Tormey is a big fan of rock climbing and mountain biking. He has also coached soccer and become involved with the Boy Scouts. An unexpected pastime for the busy company president, Tormey relaxes by taking glass blowing classes.

He and his family also return to his native Oregon to visit family and friends, and his personal passion is his involvement in a book by local author Seth Godin called "The Carbon Almanac."

"It's a non-partisan look at the facts about climate change and what individuals can do about it," he said. The book is actually a collaboration among hundreds of writers, researchers, thinkers and illustrators. "It's stepping away from the political focus and pulling people from all over the world together to deal with this important subject."

# NAR: U.S. Existing-Home Sales Declined 5.9% in October

WASHINGTON—Existing-home sales retreated for the ninth straight month in October, according to the National Association of Realtors. All four major U.S. regions registered month-over-month and year-over-year declines. Northeast home sales fell 6.6% last month as compared to September 2022 and 23% from October 2021.

Total existing-home sales—completed transactions that include single-family homes, townhomes, condominiums and co-ops—decreased 5.9% from September to a seasonally adjusted annual rate of 4.43 million in October. Year-over-year, sales dropped by 28.4% (down from 6.19 million in October 2021).

“More potential homebuyers were squeezed out from qualifying for a mortgage in October as mortgage rates climbed higher,” said NAR Chief Economist Lawrence Yun. “The impact is greater in expensive areas of the country and in markets that witnessed significant home price gains in recent years.”

Total housing inventory registered at the end of October was 1.22 million units, which was down 0.8% from both September and one year ago (1.23 million). Unsold inventory sits at a 3.3-month supply at the current sales pace, up from 3.1 months in September and 2.4 months in October 2021.

“Inventory levels are still tight, which is why some homes for sale are still receiving multiple offers,” Yun added. “In October, 24% of homes received over the asking price. Conversely, homes sitting on the market for more than 120 days saw prices reduced by an average of 15.8%.”

The median existing-home price for all housing types in October was \$379,100, a gain of 6.6% from October 2021 (\$355,700), as prices rose in all regions. This marks 128 consecutive months of year-over-year increases, the longest-running streak on record.

Properties typically remained on the market for 21 days in October, up from 19 days in September and 18 days in October 2021. Sixty-four percent of homes sold in October 2022 were on the market for less than a month.

First-time buyers were responsible for 28% of sales in October, down from 29% in both September 2022 and October 2021. NAR’s 2022 Profile of Home Buyers and Sellers—released earlier this month—found that the annual share of first-time buyers was 26%, the lowest since NAR began tracking the data.

All-cash sales accounted for 26% of transactions in October, up from 22% in September and 24% in October 2021.

Individual investors or second-home buyers, who make up many cash sales, purchased 16% of homes in October, up from 15% in September, but down from 17% in October 2021.

Distressed sales—foreclosures and short sales—represented 1% of sales in October, down from 2% in September and identical to October 2021.

According to Freddie Mac, the average commitment rate for a 30-year, conventional, fixed-rate mortgage was 6.90% in October, up from 6.11% in September. The average commitment rate across all of 2021 was 2.96%.

“Mortgage rates have come down since peaking in mid-November, so home sales may be close to reaching the bottom in the current housing cycle,” Yun said.

Realtor.com’s Market Trends Report in October showed that the largest year-over-year median list



price growth occurred in Milwaukee (+34.5%), Miami (+25.1%) and Kansas City (+21.4%). Phoenix reported the highest increase in the share of homes that had prices reduced compared to last year (+35.9 percentage points), followed by Austin (+31.2 percentage points) and Las Vegas (+24.4 percentage points).

### Single-Family and Condo/Co-op Sales

Single-family home sales declined to a seasonally adjusted annual rate of 3.95 million in October, down 6.4% from 4.22 million in September and 28.2% from one year ago. The median existing single-family home price was \$384,900 in October, up 6.2% from October 2021.

Please turn to page 17

# Happy Thanksgiving

Thank you to our clients, colleagues, and community for another great year. Wishing you joy for Thanksgiving and the holiday season!

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# Realtor.Com Study Identifies Challenges of New Agents

SANTA CLARA, CA—A record number of Americans became real estate agents in recent years. It can be a challenging career for newcomers, and the early struggles to find success means only four in 10 new real estate professionals are confident about having a long-term career in real estate, according to Realtor.com's new #ThrivePastFive study.

Realtor.com recently surveyed more than 2,000 agents to gain insights into their top challenges, what separates new and experienced agents, and what it takes to find success in those critical early years, and translated it into insights specifically to help new agents succeed. Having a great mentor and cash reserves, as well as spending money on marketing, and making a full-time commitment during those first few years in real estate are vital for an agent's long-term success, according to the study results.

There are many different reasons why so many decided on a real estate career, from it being a flexible career option for those seeking balance and autonomy, to the clients, the lifestyle it provides, and the income potential. Despite it being a hot career choice for many, real estate is not easy, and every agent faces different challenges, from a lack of knowledge and training at the start of a career to growing a client base and understanding how to effectively convert leads, and too many agents don't make it past year five.

"In a shifting and ultra-competitive marketplace, with twice as many real estate agents than listings, having insights from experienced agents—80% of whom are confident about making it long term as an agent—about what works best to power business growth has never been more valuable," said

Donna August, vice president of B2B Marketing at Realtor.com. "With 25 years' experience helping agents succeed, Realtor.com is committed to developing tools and insights to help

struggle with developing a new client each week; comparatively, 70% of the most experienced agents surveyed—or those with 11+ years in real estate—are creating between one to four new

don't succeed, new agents perceive their struggles are because of a lack of training and startup cash, while the most experienced agents responded it was likely because new agents underestimate the time commitment and the learning curve.

**One of the most effective real estate lead generation strategies is to build a strong client network, which can take years for a new agent to grow. Only one-quarter of new agents reported having a network of buyers and sellers that they feel confident about, and nearly half (45%) said they struggle with developing a new client each week.**

agents who are just starting out, so they can thrive and find success in their early years."

### Lead Generation A Top Pain Point

With home inventories rising but still near four-decade lows, it's no surprise that generating new client leads is hands down the top challenge today for agents of all experience levels. In fact, 60% of all agents cited finding new leads as a challenge, and the figure rose to 70% among new agents, those with less than two years' experience.

One of the most effective real estate lead generation strategies is to build a strong client network, which can take years for a new agent to grow. Only one-quarter of new agents reported having a network of buyers and sellers that they feel confident about, and nearly half (45%) said they

client relationships each week.

Other top lead generation challenges for agents of all experience levels are converting leads to clients, poor lead quality, competition from other local agents, high costs per lead, getting a lead too late, low connection rates and the time/effort in managing clients is too high. Beyond lead generation, new agents also struggle with non-serious buyers, whereas experienced agents' struggle with big listings sites that compete with them as brokers.

### Knowledge Gaps That Threaten Success

Newer agents wish they had more knowledge of lead gen, transaction processes and marketing, whereas experienced agents wish they knew more about social media marketing, online ad campaigns that convert and search engine optimization. When it comes to why many agents likely

### Contributing Factors To a New Agent's Success

With so many challenges facing new agents, finding success can seem daunting, but a portion of survey respondents are finding it's absolutely possible. When looking at the characteristics of successful new agents—those who average more than seven transactions a year—the majority, nine in 10, work full-time. While most agents surveyed work full time (83%), as new agents work to establish themselves, they are three times more likely to work part time compared to their more experienced counterparts, 24% versus 8% for the most experienced agents. Nearly half (47%) spend more than \$3,000 a year on marketing, and nearly seven in 10 spend money on online leads every month. Two-thirds of successful new agents also had someone to mentor them, as well as had back up funds when they first started out in real estate.

### How Much to Spend On Marketing

The old adage "you've got to spend money to make money" rings true for agent success; 64% of experienced agents spent \$3,000 or more annually, whereas 70% of new agents spend less than \$3,000 annually. Nearly nine in 10 agents pay for marketing costs themselves. New agents are most likely to receive marketing support from their brokerage, 15% versus 9% for experienced agents. Only about one third of new agents spend \$50 or more a month on Internet leads, whereas experienced agents are most likely to spend between \$50-\$499 a month on Internet leads.

### Top Channels to Find The Most Success

With a greater network of past clients, more experienced agents find online marketing success with calling on past clients via e-mail marketing. Newer agents tend to have more social media experience, which is likely why 82% of new agents rely on social media and lean into creating their own content. Among the different social platforms, Facebook is the platform of choice among survey participants, with 63% of all agents using it to generate leads, and Instagram comes in at a distant second at 28%.

Despite the popularity of social media, new agents struggle to convert it into leads, and social media ranked No. 5 for lead gen after networking/referrals, e-mail marketing, digital advertising, and Internet leads. Among all agents, Twitter, YouTube, TikTok and Snapchat ranked among the social media sites for lowest lead gen (with less than 5% getting any leads from these sources).

While six in 10 agents of all experience levels ranked the tried and true method of networking and word of mouth the highest for offline marketing channels, newer agents also ranked open houses (44%) as a top channel. For the most experienced agents, more than half (55%) call on past contacts/leads as a secondary offline marketing tactic, followed by direct mail and open houses.

### Methodology

From May 2022 – Aug 2022, Realtor.com surveyed agents of various years of experience online. More than 2,210 agents responded to the study.



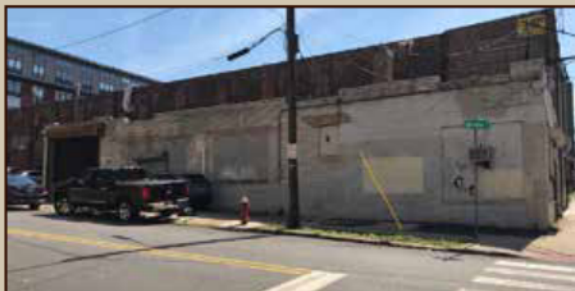
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## HGAR Wins Prestigious Platinum Global Achievement Program Award From NAR

Continued from page 11

Emi Cacace, we are proud that we have been able to provide our HGAR members with what is now a nationally recognized model for providing education, events, and opportunities to raise our global awareness, increase our level of professionalism, and foster opportunities to expand our real estate business networks both locally and globally," D'Anzica said. "As your 2023 President-elect, I am committed to making sure that HGAR will not only continue to provide our members with the best possible resources to grow professionally, but will continue to lead our entire metropolitan region in developing innovative and valuable programming."

D'Anzica also thanked HGAR staff, including Chief Marketing Officer Cathleen Stack, for assisting the council in expanding its service offerings.

Other key efforts undertaken in 2022 by the HGAR Global Business Council include:

- Collaborated with FIABCI International to organize an Investor Forum and Cocktail Reception and participate in the three-day FIABCI International Trade Mission in New York City. (15 Members of the HGAR Global Business Council participated.)
- Continued with its innovative and unique Global Business Chat series (featuring Switzerland, Ecua-

dor and Canada to date).

- Signed a Memorandum of Understanding (MOU) with the Ukrainian Realtors Association.
  - Hosted one of Dubai's leading developers, Nahkeel, at the HGAR offices in White Plains.
  - Hosted an annual International Night together with HGAR's YPN Group.
  - Hosted a "Live from Dubai Expo" webcast.
  - Represented HGAR at the MIP-IM conference in Cannes, France, where HGAR President, Anthony Domathoti participated on a panel and was featured in its magazine.
  - Offered HGAR Members CIPS Classes in conjunction with NYSAR. HGAR had many Global Business Council and other HGAR Members participate in these classes including the new class on Africa offered recently. There was still one class remaining, offered on Nov. 16 & 17<sup>th</sup>—The Americas and International Real Estate.
  - Hosted a CIPS networking event in the Bronx and participated in many others throughout our metropolitan region.
  - Conducted the Global Business Council's first International Residential Real Estate Business Survey in conjunction with NAR.
- The award was presented to HGAR during the NAR NXT Conference in Orlando, FL, which was held from Nov. 11-13.

## Allow Your Leadership Skills to Blossom

Continued from page 4

development. Great leaders communicate clearly, supportively, and consistently with their team members and real estate professionals. Great leaders create and maintain a challenging, nuanced and accountable environment for all real estate pros.

Here are four core qualities of professionalism: market knowledge, responsibility, interpersonal skills and integrity. This coupled with high standards, a professional demeanor, full-time commitment, motivation and continuing education keep agents ahead of the curve, including professional designations will forge our industry forward.

So, why should real estate designations matter to you? Depending on what your specific real estate needs are, certain designations might mean more to you than others. For example, if you are in need of a real estate agent who can help you or your loved one's transition to a senior living facility, you may want to work with a Senior Real Estate Specialist® (SRES®), because they are trained to understand the unique needs of seniors and their families in this type of situation. Or perhaps you are selling your LEED-certified home and you want an agent who specializes in marketing these types of properties, then you may want to work with a Certified Green Real Estate Professional (CG-REP).

A Realtor designation is a credential to demonstrate to the agent's market that they have specialized education, knowledge and expertise to help their clients navigate some niche home buying and selling scenarios. LET'S GO and EARN some Designations!! You can get started at: <https://www.nar.realtor/education/designations-and-certifications>

In closing, as a shout out, I would

like to congratulate the HGAR Global Business Council for earning the prestigious NAR PLATINUM Achievement Award for 2022.

One of the most difficult tasks in life is defining your purpose. The payoff from clarity of purpose is enormous. There is a direct correlation between clarity of purpose and success. I have found that the most successful people spend time thinking, planning, evaluating and then re-evaluating their progress. As Realtors, we continually need to evaluate where our business is coming from, the trends in the market, and then plan for changing market conditions. This is the time for all of us to spend time planning and evaluating which is critical to our success and growth in the real estate industry.

One of the most crucial functions of the planning process is future forecasting. It is very hard to achieve clarity when the view is strictly on a daily, weekly or even a yearly basis. The view must be long-term and then work backwards. True leaders have a vision and decide on the necessary steps to fulfill that vision. Let's plan accordingly!

As you know well, there is never a dull moment in real estate. Every client and every transaction presents its own set of unique opportunities and challenges. As Realtors, we're ready for it. I am confident that our association and the real estate community will continue to thrive.

Be smart. Be productive. Mostly, be safe. As always, my best wishes for your continued success!

*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 in the Bronx.*

## PEOPLE Continued from page 10

Reyes previously served as the Communications Specialist at Westchester County, where she served as the key launcher of the county's Public Service Announcement Campaign "Kick COVID-19 to the Curb," served as the Public Relations Liaison for the Office of Economic Development, managed the distribution of proclamations and certificates, created content for all social media platforms and served as the county's key communications for the Spanish-speaking community.

Prior to joining Westchester County, Reyes served as an Assistant News Director for WTXL ABC 27, News Manager Apprentice for The E.W. Scripps Company and was a well-known reporter for News 12 Westchester for 10 years. She holds a bachelor's degree in Communications and Media Studies from New York University.

Reyes will support Mayor Spano's Communications Office by developing and coordinating comprehensive communication programs and strategies to promote the City of Yonkers and its administration.

## U.S. Existing-Home Sales Declined 5.9% in October

Continued from page 15

Existing condominium and co-op sales were recorded at a seasonally adjusted annual rate of 480,000 units in October, down 2.0% from September and 30.4% from the previous year. The median existing condo price was \$331,000 in October, an annual increase of 10.1%.

"For consumers looking to buy or sell a home, having a Realtor by their side to navigate one of the more challenging and complex markets we've seen in some time will be essential to successfully completing transactions," said NAR President Kenny Parcell, a Realtor from Spanish Fork, UT, and Broker-Owner of Equity Real Estate UT. "Realtors understand local market conditions and provide timely and trusted advice, from listing to closing."

### Regional Breakdown

Existing-home sales in the Northeast trailed off 6.6% from September to an annual rate of 570,000 in October, a decline of 23.0% from October 2021. The median price in the Northeast was \$408,700, an increase of 8.0% from the previous year.

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# Marketing Tips for Inclusivity

By Lisa Graziano, AHWD

Fair Housing teaches us to market to everyone and not seek out a particular someone or some group. We can talk about property features and amenities, but we stay away from implying who “should” be that person or persons to purchase. Our job is to welcome all people and help them achieve their home ownership dreams—we treat everyone equally. Is it possible we are sometimes targeting people and omitting others in protected classes, unintentionally? Wording matters and in advertising, so does the picture we are portraying.

As Realtors, we strive for neutrality, in keeping with NAR’s 17-point Code of Ethics. What happens when we are unsure of the “wording” as it has been the norm for so many years? We think something is acceptable but perhaps it could affect or even offend others. Would we intentionally want to exclude people due to terminology or by a picture we are painting when describing homes in listings or even by our verbiage as we do open house walk throughs? Of course not. Most Realtors, when it’s brought to their attention, would want to do better. Let’s take three examples.

As an industry and specifically within HGAR, why are we still using the word “master” to do searches and describe a property bedroom

or bathroom? Is it because we think we will run out of room on the listing detail page? Are we short on time? When we host an open house and it’s busy, do we really save that much time by taking these shortcuts? Do we need to speak the slang just because “everyone” else does? Aren’t

**Is it possible we are sometimes targeting people and omitting others in protected classes, unintentionally? Wording matters and in advertising, so does the picture we are portraying.**

we supposed to be leaders in the industry. We could even get caught up in jargon when discussing properties with inspectors and construction folks. Just because they may not want to take the time to speak inclusively, shouldn’t we?

The “Diversity, Equity, and Inclusion” (DEI) part of this is about inclusivity. If it’s been said that some people/ persons do not like to hear or read the word “master,” then wouldn’t you want to accommodate that? If

people from the LGBTQ+ community do not feel included with the use of “Jack and Jill” for various reasons (or his and hers,) why would you want to risk offending them? If you continuously speak to or describe walking and steps as a verb instead of using property features and distance, do you think it could be putting off to someone with a mobility issue?

The foregoing are three simple scenarios that other real estate industry commentators have written about, yet still exist front and center. A quick change in wording and demeanor could be:

*(Before) “This home features a master bedroom, master bath; down the hall are the Jack and Jill rooms with updated bath. Great location—walking distance to mass transit!”*

*(After) “This home features a premier (or primary) En-Suite with a full bath and stylish shower, double sink vanity. Down the hall, are the connecting (or adjoining) bedrooms which share an updated full bath and shower. Great location—just two blocks from the train station to NYC.”*

Protected classes in real estate include race, color, religion, sex, familial status, national origin, and disability. In New York State, we add on sexual orientation, age, marital status, and military status. Article 10 from our Code of Ethics states:



*“REALTORS® shall not deny equal professional services to any person for reasons of race, color, religion, sex, handicap, familial status, national origin, sexual orientation, or gender identity.”*

*“REALTORS® shall not print, display or circulate any statement or advertisement with respect to selling or renting of a property that indicates any preference, limitations or discrimination based on race, color, religion, sex, handicap, familial status, national origin, sexual orientation, or gender identity. (Adopted 1/94, Renumbered 1/05 and 1/06, Amended 1/14)”*

An ongoing commitment to DEI principles challenges our thought processes and keeps us accountable—what can we do to make all people feel comfortable in the real estate process and most importantly feel “included.” Housing is a right for all people. Realtors have the opportunity every day to speak an inclusive language, be cognitive of diverse needs and be an integral part of shaping equity for all in the housing market. What an honor.

*Lisa Graziano is a member of the Hudson Gateway Association of Realtors DEI At-Large Committee.*



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## Important Issues When Selling Real Property and Co-ops Continued from page 5

property and the immediate vesting that occurs with real property does not apply to shares or other personal property.

### What if Real Property is Owned By a Company Owned By a Decedent?

Where a decedent owned shares in a corporation, limited liability or other entity at the time of decedent's death, there are many issues that need to be addressed and carefully researched. Before any real property can be distributed or sold, an Executor or Administrator must be appointed. Even where real property is specifically devised in a Will, if the real property is owned by a company and the shares, stock, membership interest or other interest representing that ownership interest was owned by the decedent at the time of decedent's death, those shares, stock, membership units, etc. are personal property and can only be transferred by a duly appointed Executor or Administrator.

Other important documents that will need to be reviewed are the shareholder's agreement, operating agreement, partnership agreement or other form of ownership agreement. These documents may contain specific provisions as to how the transfer of ownership interests take place upon the death of an owner. It is important to note that the Estate will be bound by the terms contained in any such agreements. These agreements are usually very complex and will, in most instances, require the advice of counsel.

### What if Real Property is Owned By the Decedent's Trust?

When real property is owned by a Trust established by the decedent dur-

ing the decedent's lifetime, customarily the disposition of real or personal property (including the transfer of shares in a cooperative corporation) can take place immediately. A Trustee, under the terms of a Trust, is provided with broad powers, which customarily include the authorization to sell, lease, hold, maintain or dispose of all personal and real property. However, before any Trustee proceeds with the disposition of assets owned by the Trust, the terms of the Trust Agreement must be reviewed carefully. Trusts usually include many complex provisions and a Trustee, who is a fiduciary (as are real estate licensees), must strictly adhere to and implement the terms of the Trust Agreement.

### The Complexities of Representing the Estate Client

When representing the representatives of an Estate, or the Trustees of a Trust, in connection with the sale of real property and cooperative apartments, there are a myriad of complex issues that exist and should not be taken lightly. It is essential that real estate licensees and real estate attorneys have a basic knowledge of these issues so they may be able to refer clients to experienced estate attorneys who can guide the clients, agents, and real estate attorneys through these complicated issues.

*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.*

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