



COMMERCIAL REAL ESTATE

Development Boom Continues in Westchester Despite Economic Headwinds, Recession Threat

By John Jordan

WHITE PLAINS—Chief officials from the cities of White Plains, Yonkers and New Rochelle agree that investment interest in new development projects in their respective cities remains high despite higher construction and labor costs and the predictions by some that a recession may be on the horizon.

The Building Owners and Managers Association (BOMA) Westchester held a roundtable program on March 9 on the current state of Westchester's largest cities. Moderated by Kevin Plunkett, Director of Strategic Initiatives for Simone Development Companies of the Bronx, the panel included: White Plains Mayor Tom Roach, Yonkers Mayor Mike Spano and New Rochelle Deputy City Manager/Development Commissioner Adam Salgado.

The three city officials also commented on Gov. Kathy Hochul's controversial New York Housing Compact that calls for the development of 800,000 new housing units statewide



From left, White Plains Mayor Tom Roach, Yonkers Mayor Mike Spano and New Rochelle Deputy City Manager/Development Commissioner Adam Salgado.

PHOTO BY JOHN VECCHIOLLA

in the next decade, creates a \$250 million infrastructure fund to help facilitate housing development, incentivizes transit-oriented development and includes mandated development targets for municipalities. The plan has met with some pushback from local

officials who charge it violates home rule and undermines local zoning decisions.

Yonkers Mayor Spano did not totally endorse the Hochul plan. "We all know there's a housing crisis in New York State, and I give her a lot of credit

for taking decision to make it front and center," said Spano, adding that Yonkers will meet or exceed Hochul's housing target. "Local control is a question mark for me. I don't think that we should lose local control."

New Rochelle's Salgado said the New York Housing Compact will not affect New Rochelle significantly. "Essentially, we've already achieved a lot of the goals that are in the housing compact," said Salgado. "We're just looking for opportunities to further enhance what we're doing in New Rochelle."

White Plains Mayor Roach did in fact endorse Hochul's housing plan. "When you want to bring jobs and new businesses into your community, they want to see the people that they're going to hire, either already live there, or will be excited to come live there," said Roach. "If you get to the point where there's just not enough units to accommodate the people that want to

Please turn to page 11

Emerging New Post-Pandemic Trends In Office Design and the Workspace

By Mary T. Prenon

In the post-Pandemic world, many people have returned to their offices full-time or on a hybrid schedule, and live events from small meetings to large conventions have slowly started to return. While videoconferencing remains a staple in most businesses, more people coming back into an office could mean more reorganization of workspaces.

"During the Pandemic, we saw a trend of pushing desks farther apart and putting up plexiglass between them," observed Kate Lister, Founding Partner of Global Workplace Analytics in San Diego, CA. "There was also a movement away from offer-

ing unassigned desks as one way of helping to stop the spread of germs."

Today, as a result of living through a global Pandemic, some offices have started to bring back the cubicles or create more modern partitions or half-walls to give employees a sense of their own space. "Having an open office may not work now," explained Lister. "I think many businesses had also pushed the limit on the number of people they could squeeze into workspaces."

To entice remote workers back into the office, some businesses have started to offer smaller meeting areas for less people but with more space, in addition to relaxation ar-



Lobby space at Biomerics, a medical device manufacturer, in Monroe, CT

reas and "phone booth" offices that provide private space for personal phone calls. "Conference room technology has also improved so that now everyone can see everyone else," added Lister. "Many conference rooms are now equipped with multiple monitors as well."

However, Lister believes reorganizing the office is not the biggest problem companies today are facing—it's actually convincing current employees, as well as potential new ones, to return to the office. "This comes as no surprise, but only 15% to 20% of Millennials and Gen Zs want to be in the office full-time," she said. "Most are looking for just one to three days a week in the office and the remainder at home."

Another outcome of the Pandemic is the need for more flexibility in work schedules. "It's not realistic to expect everyone to work in the same time frame," she said. "Many firms have

started having 'core hours' of 10 a.m. to 2 p.m. for example, and allowing employees to set their own start and finish times within the eight-hour workday. Lister reasoned that this approach gives people more time in the morning with their children or to do errands.

A recent study by Global Workplace Analytics indicated that 90% of people want some type of remote work option, and 63% of them have jobs that can be done partially at home. The study also shows that 45% of the work force will be working at home within the next few years.

Essential workers, such as medical professionals, truck drivers, construction workers or other service personnel generally don't have those options. However, many doctors have been offering virtual visits to their patients, and some shift workers have been involved in shift-

Please turn to page 3



A conference room at XMONDO, an e-commerce company based in Jersey City, NJ. Photos courtesy of Infinity Group.

5

QUESTIONS

WITH

MARYANNE GILMARTIN

Founder & CEO, MAG Partners

By John Jordan

When *Real Estate In-Depth* pondered who would be the candidate for the Five Questions feature for Women's Month, the logical choice was MaryAnne Gilmartin.

Her background in real estate as she tells it almost began by happenstance, but her hard work has led her to found her own New York City-based real estate development firm—MAG Partners—in 2020 that in a short time has built a \$1-billion pipeline.

The Fordham University graduate (undergraduate and graduate degree)



began her career with the New York City Public Development Agency (the predecessor to the New York City Economic Development Corp.) and since then has held chief executive positions with some of the country's leading development firms, including Forest City Ratner and Mack-Cali Realty Corp. She has overseen a host of high-profile projects and has been frank about who has guided her and now pays it forward and mentors others in their real estate careers.

Gilmartin, who serves as a special advisor to Fordham Real Estate Institute's Executive Advisory Council, recently said at a "She Builds" session held at the university's Lincoln Center campus, "I've built my career trying to

bump up against what people think of as a developer and identify more with 'placemaker.' If I use the word 'developer,' I refer to myself as a 'civic developer' because what we do is contribute to civic life and with that comes a great responsibility. I'd love the word developer to mean all that I know that it is, which is a person who creates place, changes the skyline and the ground plane in cities, and builds something of lasting quality that impacts the lives of the community in which it exists."

Gilmartin served as President and CEO of Forest City Ratner Companies, where she oversaw a host of game-changing ground-up developments and managed its multimillion square foot residential, commercial and retail portfolio. She also served as Chair of the Board of Directors and interim Chief Executive Officer of Mack-Cali Realty Corporation.

In her tenure at Forest City Ratner Companies, she spearheaded the development of some of the most high-profile real estate projects in New York City. She led the efforts to build Barclays Center, the state-of-the-art sports and entertainment venue and the centerpiece of the \$4.9 billion, 22-acre mixed-use Pacific Park Brooklyn development.

She also oversaw the development of The New York Times Building, designed by world-renowned architect Renzo Piano; New York by Gehry, designed by award-winning architect Frank Gehry; and the Tata Innovation Center at Cornell Tech, a new office building that is a first-of-its-kind space for tech innovation, designed by Weiss/Manfredi on Roosevelt Island. During her tenure at Forest City, the firm also developed Ridge Hill in Yonkers.

Today, MAG Partners is developing a number of distinctive projects, including 281 West 28th Street, a mixed-income residential building designed by COOKFOX that will begin leasing in early 2023. In addition, the company is developing two other residential buildings and a boutique office building in Hudson Square. In partnership with Sagamore Ventures, Goldman Sachs Asset Management and MacFarlane Partners, MAG Partners is leading the



development of Baltimore Peninsula, a 235-acre masterplan in Baltimore, MD. In 2023, 1.1 million square feet of office, retail and residential development will open on a prime waterfront location.

Gilmartin is a civic leader in the New York metropolitan area, serving as Chair Emeritus of the Downtown Brooklyn Partnership, a member of the Board of Trustees of The Brooklyn Academy of Music, a member of the New York Public Radio Board of Trustees, and a member of the Executive Committee and Board of Governors of The Real Estate Board of New York. At Columbia University, she is part of the Industry Advisory Board of the MS Real Estate Development Program as well as a member of the real estate advisory board in the Center for AI in Business Analytics & FinTech. In addition to her civic and industry board service, she was appointed a member of the board of directors of the global investment banking firm Jefferies Group LLC in 2014.

1 Real Estate In-Depth: Your background in real estate is very impressive, rising to president and CEO of Forest City Ratner Companies, serving as chairman and interim CEO of Mack-Cali Realty during a tense shareholder battle and founding your own real estate development company MAG Partners three years ago. Can you tell us what led you into the industry and what have been your keys to success in what has been a male-dominated industry?

Gilmartin: I call myself an accidental developer because this career path relied on serendipity. I had no inkling of what I wanted to be when I grew up, but coming out of university, I landed an Urban Fellow fellowship. I was assigned to New York City's Public Development Agency, which is now the Economic Development Corporation. My plan was to spend a summer with them, and then go off to law school in September and fight for the rights of juveniles in the justice system.

At the Public Development Agency, I discovered that I had real estate development in my veins. At the time, leadership at PDC would challenge the team by saying, "Let's look at the West Side, what should we do with it?" It was an incredible place to start a

career and my path to meeting Bruce Ratner with whom I would work for the next 25 years.

My career grew in a meritocracy. Bruce always chose the best man or the best woman for the job. So, I always made sure to know the most, be the most prepared and worked the hardest. I never had my eye on the corner office, but it turns out, in a meritocracy, if you prove yourself, you can get the top job.

After serving as CEO at Forest City Ratner, I set out to build a company that looks a little more like the community for which we build, MAG Partners. This of course is a very simple statement, but I clearly have been a little bit of an anomaly in the business in a way that I wish I wasn't.

2 Real Estate In-Depth: Were there people who were your mentors and/or helped you along the way in your career. If so, please explain?

Gilmartin: Mentoring has played an outsized role in my professional evolution. The role of mentor or mentee is critical to the career development of the women in our field, and I take my own responsibility seriously when I meet young women who want to get into the industry. My two most influential mentors have been Bruce Ratner and Mary Ann Tighe (CBRE). With both in my corner, I hit the career lottery. Because of the profound impact mentoring has had on my career, I have vowed to always be a mentor to others in order to pay it forward.

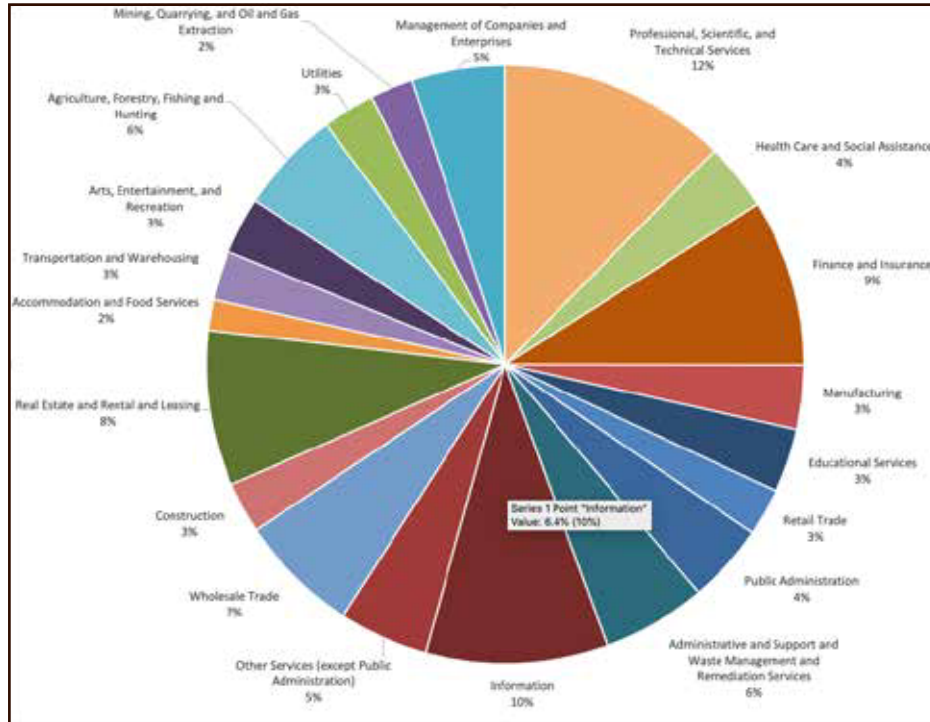
3 Real Estate In-Depth: What would you say were the obstacles you faced and women still must overcome in the commercial development arena and what advice do you have for women in commercial real estate?

Gilmartin: While I have said many times before that I never got that email that said, "you're a woman so you should feel really intimidated" in this industry. But again, that is because I was part of a meritocracy and it was always the best man or woman for the job with Bruce Ratner. My advice is to be the most prepared and to not be afraid to show off your stuff.

Please turn to page 9



From left, Michael Patrick Davidson, speaker, consultant and coach; Dr. Anthony R. Davidson, Dean, Fordham School of Professional and Continuing Studies; and MaryAnne Gilmartin, founder and CEO of MAG Partners and special adviser to the REI's Executive Advisory Council of industry and business leaders. Photo credit: Fordham University.



Emerging New Post-Pandemic Trends In Office Design and the Workspace

Continued from page 1 sharing practices.

“For the most part, we’ve found that introverts have also enjoyed working at home, and that can sometimes equalize the playing field,” she said. “In meetings, for example, they can use the virtual raised hand to ask a question or make a point—something they may hesitate to do in a live setting.”

Today, more than ever, companies have to be creative in bringing people back into the office—even for just a few days a week. “If you want them to come in, you have to give them a reason,” she said.

Tom La Perch, Director of Houlihan Lawrence’s Commercial Real Estate Division, said overall the office market is still slow across the Hudson Valley. “I think Westchester has a little bit more of a buffer than many regions because of the biotechnology and medical industries in our area, and the amount of Class A office space available,” he said. Class A buildings typically have several amenities such as a cafeteria, gym, shops and often upgraded HVAC and air filtering systems.

LaPerch agreed that getting employees back into offices can be a challenge. “I don’t see a five-day work week in the office happening anytime soon,” he said. His clients seeking office space are now looking at plans that include more private areas for employees. “They’re not completely abandoning the open concept—you’ll see more couches and coffee areas for meetings, but also more partitions separating workspaces.”

Paul Adler, Chief Strategy Officer with Rand Commercial Real Estate, said one of the biggest requests he’s hearing from clients now is office space with daycare facilities either in the building or nearby. “During the Pandemic, people got used to caring for their children at home and they want to be able to be near them during the day,” he said. “Employees are also looking for amenities like fitness centers, clean spaces without carpeting, and more ‘green’ buildings.

If they’re coming back, they want to have an upscale, healthy building.”

Another important issue for building owners who are trying to lease space is to offer better security. “It may not necessarily have to be a guard on duty, but things like buzz-ins and video doorbells are helpful,” he said. “People want an added sense of feeling safe while at work.”

In terms of office design, Adler agreed that the cubicle is making a comeback. “Employees do want more collaborative space but they also want to be able to retreat to their own space after meetings,” he said.

Infinity Group, a Hartford, CT-based design-driven architecture and construction firm, has also noticed the post-Pandemic trend of offices moving away from a total open space concept to one with more personal spaces. With offices across the country, including New York City, the company has helped both large and small businesses redefine their office spaces.

“I think the biggest problem with open offices was the noise,” explained Laura Tremko, Director of Design. “People working at home got used to the quiet, so we see a lot of offices now setting up paneling systems and personal workspaces.” Some new styles of partitions include clear plexiglass at the top to provide additional light. Many of today’s offices also offer common areas for meetings, and hybrid schedules allow for less people to be in the office at one time.

Tremko’s designs, color schemes and furnishings always depend upon the type of business. “If it’s a creative type like an ad agency, they may be interested in bold colors and casual, comfortable furniture,” she said. “But when you’re dealing with the financial industry, they tend to prefer more muted tones and traditional desks and chairs.”

Infinity’s heaviest concentration of work lately has been in the Northeast—Boston, Hartford and the New York metro area, as well as Austin, TX. “We’re also seeing a trend of companies downsizing from large cities and moving to more suburban areas,” Tremko added. “Many of them don’t need as much space now with a hybrid workforce, and relocating to suburban areas also helps them to attract employees.”

Clients are also requesting additions like plants or other types of natural elements to make the office environment more pleasing. “People still want that human connection, so I think there will always be a need for a place for them to come together, even if it’s not as often as it used to be.”



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COMMERCIAL



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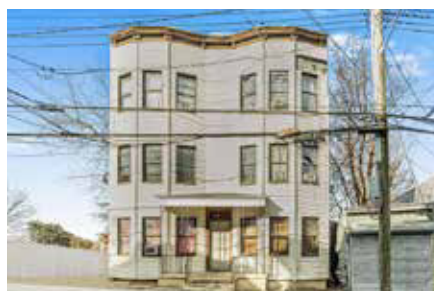
13,000 SF APPROVED BUILD TO SUIT OR LAND LEASE
1833 E Main Street | Mohegan Lake, NY
Listed by Kim Galton & Rich Aponte



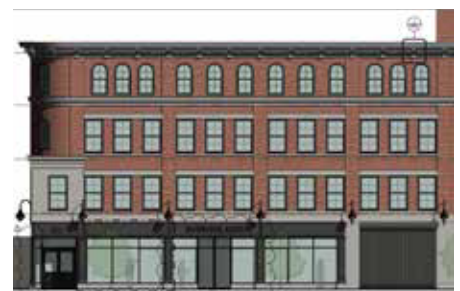
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Westchester Launches Business FIRST Downtown Improvement Grant Program

WHITE PLAINS—Westchester County announced on Feb. 22 that the next phase of Westchester County Office of Economic Development’s Business FIRST (Financial Investments for Recovery and a Sustainable Tomorrow) program will focus on downtown improvement and stimulating economic revitalization at the local level. This Pilot Grant Program will help four municipalities reimagine and revitalize their downtown economic engine through a program consisting of professional consulting and up to \$250,000 in implementation support.

Westchester County Executive George Latimer said, “The Business FIRST Downtown Improvement Grant Program is part of our continued response to listening and responding to the needs of those who do business in Westchester. It will help ensure our businesses and the local communities they help build have the support and resources to remain vibrant and innovative as we look into the future. The key part of this grant is its tailored public-private approach to support each community selected.”

Municipalities that meet the criteria to apply will be able to the new program as of Feb. 22, 2023. Each grantee will receive strategic one-on-one support to help grow consumer foot-traffic, retain existing businesses, recruit targeted-new businesses, provide training, and explore innovative new ways to strengthen and market



From left, Robert Walsh, JGSC Consultants; Joan McDonald, Westchester County Director of Operations; Bridget Gibbons, Westchester County Office of Economic Development Director; Shari Rosen Ascher, Westchester County Director of Policy & Programs; Emily Saltzman, Deputy Director of Operations; Westchester County Executive George Latimer and Deputy Westchester County Executive, Ken Jenkins.

their community through comprehensive analysis and a detailed action plan. For more information on the application process, visit: the Westchester Catalyst website.

Westchester County Director of Operations and Chairperson of the County of Westchester Industrial Development Agency Joan McDonald said, “Revitalization and growth are core components of the work that we do. This Pilot Program is an important step towards rebuilding our local economies and we

are proud to support our municipalities as they embark upon this critical—and often overwhelming—work.”

Westchester County Director of Economic Development Bridget Gibbons added, “Looking past the impact of COVID-19 on our downtowns, these are areas poised with opportunity for new growth and reinvigoration. We are pleased to offer a resource to support local municipalities as they undergo this process of revitalization.”

The Westchester County Business

FIRST Dntown Improvement Grant Pilot Program is being administered by the Westchester County Office of Economic Development. Communities that receives Community Development Block Grant funds directly from the federal government or have previously received a Downtown Revitalization Initiative grant from New York State are not eligible to participate in this Pilot Program.

Westchester County Director of Policy & Programs Small Business and Chambers of Commerce Shari Rosen Ascher said: “This is a groundbreaking and responsive program that’s designed to provide municipalities the tools and support to reimagine their local economies. JGSC Group—the partners with whom we are working on this project—have a track record of stimulating fiscal activity for communities throughout New York and New Jersey. We are excited to extend their expertise to our local communities.”

Principal of JGSC Consultants Joe Getz said, “We are pleased to be part of this opportunity to help smaller communities to rebuild their downtown commercial districts and to attract new shoppers and businesses to the area.”

Westchester County Business FIRST is a grant program designed to offer immediate financial relief to small businesses and nonprofits in Westchester County that have been negatively impacted by the COVID-19 pandemic.

NY Area Residential Sale Price Fell 4.40% in February

ONEKEY® MLS REGIONAL HOME SALES
Closed Median Sale Price February 2023
Month over Month

COUNTY	FEB 2023	JAN 2023	CHANGE
Sullivan	\$280,000	\$250,000	12.00%
Putnam	\$420,000	\$415,000	1.20%
Suffolk	\$533,500	\$530,000	0.70%
Rockland	\$555,000	\$570,000	-2.60%
Bronx	\$540,300	\$557,000	-3.00%
Nassau	\$640,000	\$660,000	-3.00%
Orange	\$362,500	\$375,000	-3.30%
Queens	\$610,000	\$675,000	-9.60%
Westchester	\$530,000	\$603,000	-12.10%

FARMINGDALE—OneKey MLS has reported a regional closed median sale price of \$550,000 in February 2023 for the New York area residential market, representing a 4.40% decrease as compared to the reported \$575,000 in January 2023.

OneKey MLS reported on March 20 that between January 2023 and February 2023, closed regional sales transactions, including residential, condo, and co-op sales, decreased to 2,988 from 3,621, representing a 17.50% decline. Across the region, pending sales transactions rose in a month-over-month comparison, reaching 3,974 in February, 23.30% more pending transactions than the 3,224 reported in January.

OneKey MLS, the largest MLS in New York, aggregates the real estate transactional data from nine counties making up the regional MLS coverage area, and reports individually on each county represented. The infographic (left) demonstrates month-over-month closed median home price comparisons for the region. OneKey MLS’ service area extends from Montauk to Manhattan, north through the Hudson Valley and the Catskill Mountains.

Three of nine counties in the OneKey MLS market area reported an increased closed median

sale price in a month-over-month comparison, while six counties reported a decreased median sale price. Sullivan (+12.00%), Putnam (+1.20%), and Suffolk (+0.70%) counties reported month-over-month increases in closed median sale price. Rockland (-2.60%), Bronx (-3.00%), Nassau (-3.00%), Orange (-3.30%), Queens (-9.60%), and Westchester (-12.10%) counties reported month-over-month decreases in closed median sale price.

Richard Haggerty, CEO OneKey MLS, said, “The pandemic induced market conditions of 2020, 2021, and 2022 were extraordinary and price appreciation across our region was steep. Now that home prices are starting to soften, we must remind ourselves to view the market numbers in the context of those unusual circumstances.”

Haggerty said that he remains optimistic that the spring market will be active, but expects a delayed start as people wait to see how the dust settles around the latest headlines, inflation and mortgage rates.

For further detailed statistical information about residential, condo, and co-op sales transactions, please visit <https://www.onekeymls.com/market-statistics>.

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





From left, Roseann Paggiotta and Sarah Hughes



From left, Jana Currier, HGAR Interim CEO and Chief Operating Officer, and Gail Fattizzi, President, HG Realtor Foundation

Hudson Gateway Realtor Foundation Pub Night

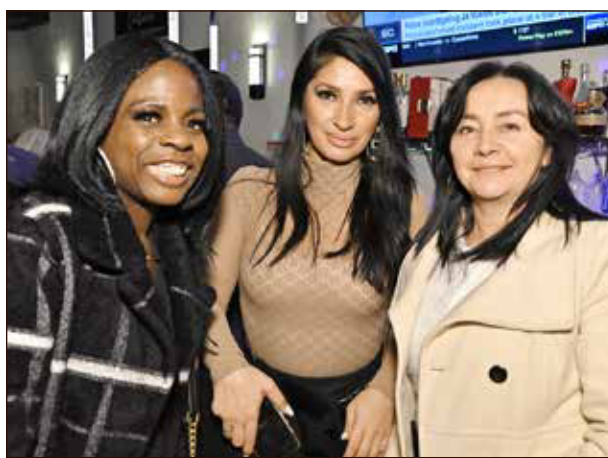
Chatterbox, Pleasantville, NY
Tuesday, March 7, 2023



From left, Kim Cacace, David Moore, Gabriela Kosek and Savanna Scalzo



From left, John Sules, Stephanie Liggio, Beth Hargraves and Peggy Hogan.



From left, Keisha Mack, Josefina Martinez and Martha Munoz.



Carol Christiansen, Hudson Gateway Realtor Foundation Fundraising Co-Chair, thanks the evening's sponsors. Missing from the Sponsor Board List was Farmers Insurance, Michael Reggina.



A packed house for HGRF Pub Night at the Chatterbox in Pleasantville.



Neil Bush, (holding microphone) of Allan M. Block Agency, Inc., one of the event sponsors.



Event Moderator: Eli Rodriguez, Esq., HGAR Regional Government Affairs Director & Director of the Bronx Chapter.

At left: from left, first row: Nanette J. Albanese, Assessment Reduction Specialist, iReduce Taxes; T. Teresa Belmore, CIREC, Creator & Chair of Women in Commercial Real Estate Series; Linda Berk, KZA Realty Group; Back Row: Eon S. Nichols, Esq., Partner, Cuddy & Feder LLP; Clayton Livingston, HGAR CID President; Jeff Carleton, Founder Carleton Energy Consulting & CEO Runwise, Inc.; Jim Slattery, CEO, Slattery Energy Consulting Group, Inc.; Tony D'Anzica, Esq., HGAR President and Eli Rodriguez, Esq., HGAR Regional Government Affairs Directory & Director of the Bronx Chapter.

HGAR's CID Holds Panel Discussion On CRE Tax Exemptions, IDA Subsidies

WHITE PLAINS—The Hudson Gateway Association of Realtors' Commercial Investment Division recently held a well-attended and informative panel discussion that covered the latest in commercial real estate tax exemp-

tions, IDA subsidies, the status of 421a and other topics.

Part of the Women in Commercial Real Estate Series, the event, held on Feb. 23 at the HGAR offices in White Plains, was hosted by Teresa Belmore,

CIREC, Creator & Chair of Women in Commercial Real Estate Series and was moderated by Eli Rodriguez, Esq., HGAR Regional Government Affairs Director & Director of the Bronx Chapter.

The panel featured: Eon S. Nichols,

Esq. Partner, Cuddy & Feder LLP; Jim Slattery, CEO, Slattery Energy Consulting Group, Inc.; Nanette J. Albanese, Assessment Reduction Specialist, iReduce Taxes and Jeff Carleton, Founder Carleton Energy Consulting and CEO Runwise, Inc.



Event host, T. Teresa Belmore, CIREC, Creator & Chair of Women in Commercial Real Estate Series



HGAR's Commercial and Investment Division hosted its first Women in Commercial Real Estate Series of 2023 at HGAR's White Plains offices on February 23rd.

Community Healthcare Network Secures New 35-Year Lease in the South Bronx

NEW YORK—Community Healthcare Network (CHN) and Denham Wolf Real Estate Services (Denham Wolf) announced the signing of a 35-year lease at 1000 Westchester Ave., located in the South Bronx.

The new facility will be equipped to deliver the highest quality of care to patients, including expanded and improved services. The lease is part of a larger initiative to upgrade CHN's locations across New York City, to uplift under resourced communities, and to further the organization's mission.

"Community Healthcare Network has been committed to delivering high quality primary health care to the South Bronx for decades," said Robert M. Hayes, CHN's President and Chief Executive Officer. "We now are doubling down on that commitment to the community into the second half of the 21st Century."

CHN is dedicated to expanding and modernizing its portfolio, and Denham Wolf is a longtime partner

in facilitating this process. To identify 1000 Westchester Avenue, Denham Wolf's Transactions Services team conducted a comprehensive site search in close proximity to CHN's long-established South Bronx home to ensure that no existing patients would be displaced and maintain its integral role in the community. The 35-year lease was secured by Denham Wolf and is structured to give CHN the greatest level of flexibility in the design of this new facility without services going dark.

The new lease is part of a series of initiatives to update and expand CHN's facilities. Recently, the Dr. Betty Shabazz Health Center, located in East New York, underwent redevelopment, with Denham Wolf acting as CHN's Owner's Representative. CHN also secured a new Vehicle Storage facility, which has improved mobile health services, and a new Lower East side location at 255 E. Houston—Denham Wolf was CHN's broker for both deals.

"Accessible healthcare facilities must be close to the communities they serve, and we are proud to have identified and negotiated for a space that aligns with the mission of CHN," said Christopher Turner, Principal and Managing Director of Transaction Services at Denham Wolf. "Having worked together for over a decade, the lease for 1000 Westchester Avenue is the latest in CHN's ongoing work to modernize their healthcare facilities and to reach under-resourced communities across New York City. We look forward to continuing our work to improve access and care across New York City."

Convergent Law, also a long-term partner of CHN, was instrumental in negotiating the terms of the lease for 1000 Westchester Avenue. In addition to this deal, Convergent has represented CHN on the three transactions requiring New Markets Tax Credits. This financing allowed CHN to continue to expand

its services in the Lower East Side on Houston Street and Long Island City. CHN continues to be creative and thoughtful in utilizing NMTCs to further its mission to provide healthcare services in the five boroughs.

"We are thankful to not only be part of this project but to get to work with the CHN team and help ensure that they meet the needs of the communities they serve," said Jong Nee, Member and Founder at Convergent Law. "We are proud that we could help assist the CHN and Denham Wolf team in finalizing this lease, as we know it will help CHN continue their mission of providing quality healthcare services to the residents of New York."

The lease will benefit CHN, and its patients—especially those who currently do not have access to adequate healthcare in the South Bronx—and the new facility will fill service gaps while improving care to existing patients. Marc Sitt of KSR served as the landlord's broker.

New Study Concludes 2019 Rent Laws Having Tangible And Unintended Consequences on County Buildings

ARMONK— The Building and Realty Institute recently released a new study entitled: *The Housing Stability and Tenant Protection Act: An Analysis of Early Impacts in Westchester County* that revealed both tangible fiscal impacts, as well as unintended consequences of the Housing Stability and Tenant Protection Act (HSTPA) enacted into law in 2019 on the real estate market within Westchester County.

Part of the HSTPA involved changing a number of programs whereby property owners with rent-stabilized units could increase rents on new or renewing tenants. A previous vacancy bonus, which allowed landlords to add a fixed percentage to the rent when there is a change in tenant to help pay for renovations, had been eliminated entirely. Programs related to Major Capital Improvements, such as replacing a boiler or renovating an outdated elevator or Individual Apartment Improvements like repairing major wear and tear or replacing outdated appliances or fixtures were both greatly reduced in terms of the money that could

be recouped and the period of time that such reimbursements needed to be spread out over, the report stated.

Key findings of the report include:

- There has been a measurable decrease in the number of MCI applications since HSTPA became law.
- There has been a decrease in the annual dollar amount on repairs and maintenance in rent-stabilized apartments.
- Allowable rent increases in Westchester for rent-stabilized buildings have not kept up with the rate of inflation.
- Buildings with low-rent units may have a more difficult time recouping the costs of major capital improvements.

“The data collected for this study found a decrease in the number of applications for the maintenance and upkeep of buildings that are subject to HSTPA in Westchester County,” Pattern for Progress CEO Adam Bosch said. “These data need to be collected and tracked in future years to understand whether that decrease in applications

is an effect of the law, an effect of the COVID-19 pandemic, or a combination of both.”

Bosch added, “Our study will allow organizations like the BRI to track those changes over time to make fact-based conclusions about HSTPA and its impacts on renters and building owners. To help in that effort, the state Division of Homes and Community Renewal should post MCI applications, approvals and other data in a public portal to improve tracking and accountability for all.”

“Since Albany revised the rent-stabilization laws, we’ve heard from numerous property owners that the sweeping changes to the Individual Apartment Improvements and Major Capital Improvement programs had made it financially feasible to do much more than patch over renovation and repair issues,” BRI CEO Tim Foley said.

He later noted, “We believe their report gives both policymakers and advocates a lot to consider on how we reach our shared goals of providing housing that is affordable, safe, stable, and dignified.”

To conduct the study objectively, Pattern employed a combination of qualitative and quantitative research methods. In addition to interviews with various stakeholders, including building owners, housing advocates, housing lenders, and others, Pattern captured the potential quantitative impacts of HSTPA through an analysis of historic WRGB rent increases compared to the rate of inflation, an evaluation of changes to the IAI and MCI programs, an analysis of applications and orders under the MCI program before and after the legislation was passed, and a review of annual income and expense reports.

The BRI noted that primary limi-



Adam Bosch, CEO of Hudson Valley Pattern for Progress

tations of the study were the short amount of time that has passed since HSTPA was adopted in 2019, the concurrent timing of THE COVID-19 pandemic with the passage of HSTPA which affected tenants, building owners, and the economy at large, and, in some cases, the quality of data available.

The Building and Realty Institute of Westchester and the Mid-Hudson Region, which is based in Armonk, has more than 1,800 members in 14 counties of New York State, including home builders, commercial builders, renovators, property managing agents, co-op and condo boards, and owners of multifamily apartment buildings in many communities, as well as suppliers and service providers with a special focus on real estate.



Timothy Foley, CEO of the Building and Realty Institute



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Route 17 Expansion Will Improve Mobility and Enhance Safety

By Maureen Halahan and Marc Baez
 Editor's Note: This article first appeared in Mid Hudson News (midhudsonnews.com).

In business, as in life, we can find ourselves in a rut. The way out may be complex or simple, but it always involves change. That's the key to moving forward; idling holds you back, and doing nothing gets you stuck in reverse.

If the past several years have shown us anything, it's that we must be nimble and able to pivot quickly. Our region was one of the first in the nation to be gripped by the pandemic and one of the first to bounce back and demonstrate amazing resiliency. The Hudson

Valley is open for business. Companies are expanding and investing here, people are relocating here and tourists are coming back in droves. These are positive changes that add to our

the campaign to upgrade Route 17:

- Up to \$1 billion was included in the FY 2023 state budget for an environmental review of the Route 17 project, as well as construction to add another

While the Hudson Valley has been growing and evolving, our infrastructure has not kept pace. We now have the opportunity to change that—with the funding in place to improve mobility and safety in the region by providing necessary upgrades and an additional travel lane along Route 17 in Orange and Sullivan counties.

region's rich diversity, broaden our talent base and give our communities a much-needed economic boost.

But, while the Hudson Valley has been growing and evolving, our infrastructure has not kept pace. We now have the opportunity to change that—with the funding in place to improve mobility and safety in the region by providing necessary upgrades and an additional travel lane along Route 17 in Orange and Sullivan counties.

The need for an additional lane on Route 17 has been confirmed by two separate New York State Department of Transportation (NYSDOT) studies and has bipartisan support at all levels of government. The NYSDOT has been very responsive to local concerns and has addressed considerations ranging from safety, the environment, quality-of-life and projected financial costs. Last year saw important milestones in

lane and make necessary upgrades.

- Gov. Kathy Hochul said the funding will be used to "accelerate the conversion of the Route 17 corridor in Orange and Sullivan counties to Interstate 86, fueling transformative levels of economic growth in the region and improving quality of life by alleviating congestion."

- Gov. Hochul on Oct. 5, 2022 announced the start of the draft Environmental Impact Statement (EIS) for Route 17—a key step forward to convert the corridor to Interstate 86.

We are grateful to Gov. Hochul for making Route 17 a priority for investment. Our coalition, 17-Forward-86, is a broad-based group of industry, trade and civic representatives who have been advocating for these critical upgrades for more than five years. We comprise some 200 members of economic development groups, commu-



Marc Baez

nity and civic organizations, construction trades, tourism groups and energy companies representing thousands of individuals who share a common vision for expanding the capacity of Route 17 to ensure the economic well-being of the Hudson Valley and Sullivan Catskills.

The Route 17 expansion has widespread support because the benefits are many and far-reaching. An additional lane will improve mobility and provide critical access for first responders—police, fire, ambulance services—and make the route safer for everyone on the roads. It will result in less congestion and thus reduce the environmental damage from vehicular emissions caused by idling motorists. The project itself will create good-paying jobs and restore a sense of stability in our communities.

These improvements are right in line with our state's progress in encouraging electric vehicle (EV) use. Gov. Hochul has announced a number of charging sites to support more accessible EV travel, including along I-86 and Route 17. However, even as we transition to EV use, traffic problems will remain. A vehicle in traffic, whether EV or gas, is a vehicle stuck in traffic. An additional lane on Route 17 will help all motorists, regardless of what types of vehicles they drive. In fact, the Route 17 enhancement project is about mobility for all, including the thousands of daily bus riders, many of whom use the 15 park-and-ride lots along the corridor.

Let's face it, our region is growing. Orange County has the fourth-fastest growing population in New York State, increasing at a rate of more than 9% between 2010 and 2023. Census data for 2021 shows Sullivan County as the fastest-growing county in the state.

Tourism, too, is on the rise. Visitors spent \$3.8 billion in the Hudson Valley in 2021 and Orange County itself saw a 63% spike in spending. The Sullivan Catskills continues to attract upward of 4 million visitors, drawn to Bethel Woods Center for the Arts, Resorts World Catskills, The Kartrite Resort & Indoor Waterpark, new luxury lodging, endless outdoor experiences and Delaware River adventures. The four counties comprising the Catskills Region saw a 122.9% increase over 2019 and 64.1% growth over 2020, reflecting \$1.9 billion in visitor spending. The Sullivan Catskills saw a 122.8% increase over 2019 and 66.3% over 2020, reflecting \$710 million in visitor spending.

Our business communities are growing as well. We've seen the expansion of Woodbury Common and

Please turn to page 11



Maureen Halahan



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From left, Jana Currier, HGAR Interim CEO; Cathleen Stack, HGAR Chief Marketing Officer; Kevin Sears, 2023 First Vice President, National Association of Realtors; Tony D'Anzica, HGAR President; Melissa Román Burch, Chief Operating Officer, NYC Economic Development Corporation; HGAR Immediate Past President Anthony Domathoti and HGAR CID President Clayton Livingston

Melissa Román Burch, Chief Operating Officer, NYC Economic Development Corporation

HGAR Contingent Attends MIPIM Conference in Cannes

CANNES, FRANCE—A contingent of HGAR members and staff attended the four-day MIPIM Conference in Cannes, France from March 14-17. The real estate exhibition, conference and networking event was attended by nearly 22,000 international property professionals.

At the conference, HGAR leadership connected with New York City Economic Development Corporation COO Melissa Román Burch to promote economic development in New York City and adjoining HGAR regions.

At right, from left, HGAR's Cathleen Stack; Jennifer Rousset of Howard Hanna Rand Realty; Clayton Livingston; Tony D'Anzica, HGAR President; Melissa Román Burch, Chief Operating Officer, NYC Economic Development Corporation and Anthony Domathoti, HGAR Immediate Past President.



MaryAnne Gilmartin

Continued from page 2

4 Real Estate In-Depth: You recently began leasing MAG Partners' first project—RUBY—a 480-unit residential project at 243 West 28th St. in Chelsea. In a short time, MAG Partners has built an impressive pipeline with projects planned at 335 Eighth Avenue, 300 East 50th St.; 122 Varick St. in the Hudson Square District; 44-02 Vernon Blvd. in Long Island City, as well as MAG Partners' participation in the 1.1-million-square-foot Baltimore Peninsula Project. From what I understand, all of your New York City projects qualified for the now expired 421a tax incentive. Will the lack of 421a inhibit development in New York City in years to come if not reinstated in some form?

Gilmartin: Absolutely. But in the more near term, we are extremely focused on an extension to the deadline to complete these projects, something Governor Hochul put forward in her budget. This deadline is not just important to my company and the projects we have moving—the danger of missing the 2026 deadline is putting 33,000+ units in jeopardy of not moving forward. With the current challenges in the markets, it is critical that the legislature extend the deadline for vested projects.

5 Real Estate In-Depth: Does MAG Partners have any plans to enter other markets in the New York City metro area, specifically the lower Hudson Valley?

Gilmartin: The great thing about being a private company is that we can be opportunistic. We want to be rational and strategic, and we are not confined to New York City.

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The Astor Buck Campus, built in 1895, was 91% occupied at the time of the sale.

Carvi Properties Acquires Westchester Office Campus in \$23.5-Million Transaction

IRVINGTON—The historic three-building, 138,000-square-foot Astor Buck Campus has been sold to New York City-based Carvi Properties for \$23.5 million.

The deal was announced by Marcus & Millichap. The firm's Alan Cafiero, Mark Gjonbalaj and Matt Leszyk represented the seller, Stanford Bridge LLC and procured the buyer, Carvi Properties Inc. of New York City.

At the time of the sale, the Astor Buck Campus was 91% occupied by 26 tenants from a variety of industries, including fashion and design, communications, food service and hydroponic farming. There is an organic bakery/café, a large event space with Hudson River views and two parking lots, the brokerage firm stated.

"Designed by Stanford White and built along the Hudson River in 1895, the Astor Buck Campus has a stable rent roll and strong tenant mix led by fashion designer Eileen Fisher," said Cafiero, who is based in Marcus & Millichap's New Jersey office. "Renovated

multi-purpose workspaces, including live-in artist lofts, light distribution-warehouse space, and customized offices provide a variety of tenant uses. Lease-up of vacant space gives our buyer an attractive upside opportunity and bringing the in-place rents to market rates will help increase cash flow in the near-term."

The Westchester County Business Journal reported that Tenfold Real Estate Partners Inc advised the buyer, Carvi Properties Inc., on the acquisition and will reportedly stay on to asset manage the property.

"Office generally is a difficult asset class today, but Astor Buck is truly differentiated from most Westchester office product with its neoclassic design, high ceilings, campus like setting and proximity to train" stated Jeffrey Lacilla, a principal at Tenfold in the Business Journal report. "The average return-to-office rate for all office space users in the 10 major metros is about 50% so to best that average you need an above average product and Astor Buck has it in spades."



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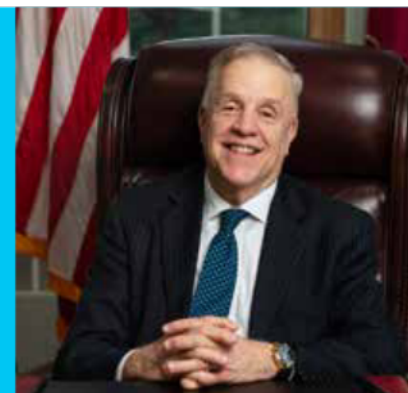
In all, there are four strategic areas of potential economic growth, based on Cortlandt's award winning Sustainable Master Plan.

The Master plan focuses on trends for the future of employment, such as work from home options and co-work spaces in order to reduce commute times, reduce negative impacts on the environment and attract a new talented workforce.



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 - Supervisor Dr. Richard Becker



Development Boom Continues in Westchester Despite Economic Headwinds, Recession Threat

Continued from page 1

be there, it creates a problem, and I think that's where we are." At a gathering at the Business Council of Westchester organized by The Business Council of Westchester and Gov. Hochul on March 15, Mayor Roach said of the plan, "Gov. Hochul's Housing Compact takes on the complex and growing housing crisis in our state recognizing that it can't be resolved with a 'business as usual' approach or by pretending it doesn't exist."

Yonkers Mayor Spano said the city is enjoying a "renaissance" and is "turning the corner" on its past economic and housing woes. The city's strategic location on the Hudson River shoreline near New York City has attracted significant investment, particularly in the multifamily sector. He said the city has authorized a total of 12,000 new housing units, including nearly 3,000 affordable units.

"So, we're building at 20% (affordable), which is pretty incredible," Mayor Spano noted.

White Plains Mayor Roach also noted that the city is going through a "long renaissance" that began under the administration of former Mayor Joe Delfino and has continued with the development of mixed-use, multifamily housing in the downtown district.

A host of projects are under construction at the moment, including the long-awaited redevelopment of the shuttered White Plains Mall and the expected massive mixed-use development to be proposed at the outdated Galleria Mall.

New Rochelle's Selgado said that the city in the past eight years has approved 30 projects, involving more than 6,000 new housing units, approximately 20% of which are earmarked as affordable (from 80% Average Median Income to 30% AMI) that were made possible by state and New Rochelle Industrial Development Agency assistance, as well as local zoning regulations. At present, 12 projects have been completed and another 12 are under construction.

Selgado touted the city's past zoning reforms that have fostered a sense of certainty for developers that submit plans that comply with existing regu-

lators. The city's form-based code has allowed developers that submit plans that are in compliance to secure approvals within 90 days.

He said the city is entering a new stage in the downtown revitalization as "The Link Project," which is geared at repurposing a 1.9-mile-stretch of the city on Memorial Highway into a park. The city is also looking to incorporate black history into the project in recognition of black residents that live adjacent to Memorial Highway.

The city has also released a Request for Proposals to redesign the city's New Rochelle Train Station and Transportation Center. He also touted the future benefits of the Penn Station Access project on the City of New Rochelle.

Some of the highlights of the panel discussion included:

- Mayor Spano said that Gov. Hochul's \$250-million infrastructure fund to support housing development statewide is not nearly enough to fill the need.

- New Rochelle's Selgado said that 90% of the existing new housing units in New Rochelle are occupied.

- White Plains Mayor Roach said that Lennar Corp.'s The Mitchell had 100 signed leases in the first 30 days the development was on the market, a leasing pace that was perhaps only matched by the firm's Jersey City, NJ product.

- All city officials said that demand for multifamily housing in their respective cities is not anywhere near saturation.

When asked if high inflation and rising labor costs delayed any of the development projects in their cities, Mayor Spano said that there have not been delays, but those higher costs as well as new state regulations, are having impacts.

Both Mayor Roach and Deputy City Manager Selgado said that there have not been any delays thus far due to the current economic climate. Mayor Roach noted that it is too early to tell what the long-term impacts will be on the development market in the city. Selgado added that while there have not been any project delays, the city has seen a slowdown in new project applications.

Route 17 Expansion Will Improve Mobility and Enhance Safety

Continued from page 8

construction of Legoland, and a host of planned developments are underway. We need these investments and we need the infrastructure to support them.

Now is the time to do it. Several NYSDOT projects have already upgraded sections of Route 17, including reconstruction of the interchange at Exit 131, where Route 17 meets I-87 and Route 32 (Woodbury Common) and reconstruction of exits 122 and 125 (Legoland) to meet interstate standards. In addition, an interchange re-

construction project is underway at Exit 105 A and B in the Town of Thompson. Let's finish the work and ensure our infrastructure is equipped to handle the added capacity to improve mobility and ensure our safety now and for generations to come.

17-Forward-86 Coalition co-chair Maureen Halahan is President and CEO of the Orange County Partnership; 17-Forward-86 Coalition co-chair Marc Baez is President and CEO of the Sullivan County Partnership. To learn more, visit www.17Forward86.org.

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