



## FOCUS ON MANHATTAN

# HGAR Stages Highly Informative ‘Manhattan County Day’ Program

By John Jordan

NEW YORK—The Hudson Gateway Association of Realtors, as part of its ongoing “County Day” programming, celebrated its Manhattan market area on Nov. 28 with a highly informative program that covered a host of association and industry topics.

Among the key topics of discussion included HGAR initiatives in 2023 and going into 2024 by HGAR President Tony D’Anzica and HGAR Chief Executive Officer Lynda Fernandez, a lively legislative panel, the latest update from the highly successful Hudson Yards development and a “Global Spotlight” presentation by FIABCI partners from Barcelona, Spain.

The Manhattan County Day was held on Nov. 28 at the Sixth Floor Loft at 873 Broadway. The master of ceremonies for the program was Lee Presser, HGAR Regional Director New York County (Manhattan) & Chapter Representative Manhattan.

HGAR President D’Anzica reviewed



From left, Eli Rodriguez, HGAR Regional Government Affairs Director, Bronx Chapter Director; New York State Senator Cordell Cleare; Lee Presser, HGAR Regional Director New York County; Tony D’Anzica, HGAR President; Matt Engel, Co-Chair HGAR Legislative Committee; New York State Senator Brian Kavanagh; New York State Assemblymember Alex Bores; Lynda Fernandez, HGAR CEO and New York State Assemblyman Al Taylor. PHOTO BY JOHN VECCHIOLLA

a host of the association’s accomplishments in 2023 that included a reassessment of *Real Estate In-Depth* and the decision to launch the publication as a web-based news source in 2024, as well as a review of the association’s Bronx offices. One of the key highlights of 2023 was the appointment of a new Chief Executive Officer Fernandez, who joined HGAR in September after serving as CEO of the Greater Louisville Association of Realtors. D’Anzica also praised the membership for surpassing its goal for contributions to the Realtor Political Action Committee and discussed a host of legislative efforts, including the passage of co-op transparency legislation in the New York State Assembly. He concluded that he is hopeful that in 2024, the New York State Senate will approve the bill so that it could then go to the governor’s desk for approval.

HGAR’s Fernandez reported that HGAR was to begin work on a new Strategic Plan in December and would be

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# NYC Mayor Adams Signs Bill to Create Fair Housing Growth Targets Citywide

NEW YORK—New York City Mayor Eric Adams signed legislation on Dec. 13 that establishes a “Fair Housing Framework” that seeks to ensure that every neighborhood plays an equitable role in addressing the city’s housing crisis through mandated community district-level housing production targets and an assessment of unique community housing needs.

The bill was sponsored by New York City Council Speaker Adrienne Adams and will be a critical tool in the administration’s continued efforts to combat the housing and affordability crisis, as well as to address systemic inequities in housing production, city officials stated.

“For far too long, government has let restrictive laws and zoning rules keep us from building the housing New Yorkers need,” said Mayor Adams. “I am proud to stand side-by-side with Speaker Adams to fight the factors that have contributed to housing discrimination and inequality—together with our ‘City of Yes’ plan, the Fair Housing Framework that will help right some of the great wrongs of our city’s history. I look forward to our continued partnership with Speaker Adams and the City Council to fight the city’s untenable housing and affordability crisis.”

“Today is a historic day, with my Fair Housing Framework being signed into law, providing another tool to help the city confront our housing crisis through bold and equitable solutions that ensure every community contributes to housing production,” said Council Speaker Adams. “My Fair Housing Framework legislation will help create a plan that is a foundation for building and preserving housing, prioritizing

affordability, and improving access to neighborhood investments and resources. By setting the expectation that every community must help address the housing crisis, the law will establish an important tool of transparency and accountability for solving our housing crisis. I thank my council colleagues, advocates, and labor unions for their strong support of this critical legislation, and Mayor Adams for signing it into law.”

The Intro. 1031-A legislation requires HPD and DCP to work with other relevant agencies to create a citywide fair housing assessment and strategic equity framework every five years, exploring the obstacles the city must overcome to achieve housing stability and reach the city’s fair housing goals. The city will produce an assessment of long-term citywide housing needs, five-year housing production targets for each community district, and a strategic equity framework that will report on the obstacles and strategies for achieving them. The plan will also focus on the production and preservation of affordable housing, anti-displacement resources, and neighborhood investments for underserved communities.

On Dec. 14, Mayor Adams and New York Gov. Kathy Hochul touted a long laundry list of progress they have made in building a “more inclusive, prosperous ‘New’ New York,” one year after releasing their “Making New York Work for Everyone” action plan last December.

Since convening the “New” New York panel of civic leaders and industry experts to help shape New York City’s and the surrounding downstate region’s path to equitable economic



New York City Mayor Eric Adams, flanked by City Council members and housing advocates, at the bill signing that establishes housing production targets citywide. PHOTO CREDIT: EMIL COHEN/NYC COUNCIL MEDIA UNIT

recovery and resurgence and releasing their recommendations, the state and city have boosted subway ridership to hit a new record of more than 4.1 million riders in a day on back-to-back days and increased the number of New Yorkers returning to the office—both to record levels since the start of the COVID-19 pandemic; and drove more New Yorkers to participate in the local economy, especially people of color across New York City, at near-historic rates.

“The recommendations of the ‘New’ New York Panel are our road map to a stronger, fairer, more accessible New York, and over the past year, Mayor Adams and I have worked hand-in-hand to deliver on those recommendations for all New Yorkers,” Governor Hochul

said. “We’ve made incredible progress toward creating thousands more units of housing, secured historic investments in child care and mental health, boosted fast-growing industries to create 21<sup>st</sup> century jobs, improved our transit system and more to build a future that New Yorkers can be proud of. I am committed to working with the mayor and all of our local, state, and federal partners to fulfill the panel’s recommendations and build a New York that truly works for everyone.”

New York City Mayor Adams said, “New York City has supercharged its economic recovery because we’ve looked towards the future and have not tried to recreate the past. With the partnership of Governor Hochul

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# FDIC Selects Related, CPC-Led Partnership To Service \$5.8B Rent-Stabilized Portfolio

NEW YORK—A partnership led by The Community Preservation Corporation, with Neighborhood Restore HDFC, and Related Fund Management as partners, announced on Dec. 15 it has closed on two joint venture transactions acquiring a 5% equity interest in two newly formed entities to service the \$5.8 billion in loans that consist of a portion of Signature Bank's loan portfolio secured by rent stabilized and/or rent controlled multifamily housing in New York City.

The Federal Deposit Insurance Corporation is retaining a 95% equity interest in the Signature Bank rent-stabilized loan portfolio.

The FDIC selected the partnership's bid on six pools out of the Signature Bank loan portfolio. The CPC-Related, Neighborhood Restore HDFC application was supported by a broad cross section of New York City and state elected and public officials, as well as dozens of local and national nonprofit organizations.

"CPC is proud to work with our partners at Related Fund Management and Neighborhood Restore HDFC to bring long-term financial stability to these properties," said Rafael E. Cestero, Chief Executive Officer of the Community Preservation Corporation. "As a nonprofit housing finance company with five decades of work in New York City, CPC understands the unique role that rent-regulated housing plays in our neighborhoods, the distinct financial challenges facing its owners and operators in today's market, and its importance as a haven of affordability to its tenants. We are committed to a mission of preserving the long-term affordability as well as the physical and



**Rafael E. Cestero, CEO,  
Community Preservation Corp.**

financial stability of these properties. We look forward to working with our borrowers and community partners to accomplish this mission."

The ventures include 868 permanent loans, secured by properties containing nearly 35,000 units—80% of which are characterized as rent regulated. CPC will be responsible for servicing the loans. Building ownership and management of the associated properties will remain the same.

"We are proud to be collaborating with CPC and Related Fund Management, in partnership with the FDIC, on the Signature bank portfolio of rent regulated assets in New York City," said Salvatore D'Avola, Executive Director of Neighborhood Re-

store HDFC. "Neighborhood Restore is committed to the stabilization of this housing and seeks to achieve positive outcomes for the tenants, owners and the surrounding communities. We are prepared to commence this initiative with 25 years of experience providing stewardship to at-risk and distressed properties in neighborhoods throughout New York City."

"Related Fund Management is proud to support CPC and Neighborhood Restore with a strategic equity investment in this venture. Our collective expertise, track-record, and mission to preserve affordable housing will help secure the future of these buildings," said Justin Metz, Managing Principal, Related Fund Management.

"From historic investments in public housing to record-breaking creation of affordable and supportive housing, our administration has been unwavering in its efforts to provide safe, affordable homes for New Yorkers," said New York City Mayor Eric Adams. "It is that commitment that guided our support of The Community Preservation Corporation and Neighborhood Restore, two organizations with decades-long track records of partnering with the city to provide and protect much-needed affordable housing for New Yorkers and that will be faithful stewards of this critical portfolio. And make no mistake: New York tenants in 30,000 affordable homes can breathe a sigh of relief today. We applaud the FDIC for safeguarding these valuable resources and overseeing a fair process with the right priorities."

The partnership, which will operate collectively as Community Stabilization Partners has decades of experience in

the financing, management, and loan servicing of affordable and rent controlled multifamily housing.

CPC, which is leading the partnership, is a nonprofit multifamily finance company founded in New York City in 1974 to provide financial and technical resources to stabilize underserved communities. Since then, CPC has invested more than \$14 billion to finance the creation and preservation of more than 225,000 units of workforce and affordable housing, and is an equity investor in the ownership of 4,200 units of affordable housing. CPC has a loan servicing portfolio of \$3.78 billion consisting of more than 1,700 loans of primarily affordable and rent regulated properties.

Related Fund Management is a strategic investor in the partnership. Founded in 2009, RFM has established itself over more than a decade as a highly skilled and differentiated real estate investment manager. With approximately \$12 billion of assets under management, RFM and its affiliates have a long history in affordable housing preservation.

Neighborhood Restore HDFC, which will serve as a strategic asset manager, has a history together with its affiliated not-for-profit entities of overseeing affordable housing development and preservation programs in New York City that seek to foster neighborhood stabilization by efficiently transitioning properties from physical and financial distress to responsible third-party ownership. Since its formation in 1999, Neighborhood Restore has successfully preserved more than 12,000 units of affordable housing in over 1,900 buildings throughout New York City.

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# City of Yonkers IDA Grants Preliminary Approval Of Incentives for \$458-Million Teutonia Hall Project

YONKERS—In what Yonkers Industrial Development Agency officials describe as the largest development project to come before the agency in several years, the YIDA Board voted on Nov. 21 its preliminary approval of financial incentives for Teutonia Hall, a \$458-million mixed-use residential complex featuring two luxury 41-story towers.

To be located at 4 Buena Vista Ave., the two-phased project will feature a total of 906 apartments of which 91 will be affordable. The complex will include 2,900 square feet of active street-level commercial uses space. The lower six stories of the building would comprise a podium, which would serve as a parking facility for residents with approximately 907 parking spaces. The proposed podium façade design will emulate the façade of the former Teutonia Hall building using original and recreated materials on a portion of the podium.

In Phase 1 of the development, project developer AMS Acquisitions will construct the first residential tower and two-thirds of the parking podium. The result will be 510 units along with amenity and support spaces, 544 parking spaces, and approximately 2,200 square feet of retail space. The anticipated construction start date is September 2024 with completion in December of 2027.

In Phase 2 of the development,



Rendering of the Teutonia Hall project in Yonkers looking north from the Hudson River.

AMS will construct the second residential tower and the remaining one-third of the parking podium. The result will be 396 units along with amenity and support spaces, 363 parking spaces, and approximately 700 square feet of retail space. The anticipated construction start date is December 2028 with completion in December of 2031.

AMS is requesting \$12.9 million in sales tax exemptions and \$4.4 million in mortgage recording tax exemptions. The two phases of the project are estimated to create 1,100 construction jobs.

In other business, the YIDA Board voted preliminary approval of incentives for Main Street Lofts, a mixed-use residential development featuring 170 apartments and 21,000 square feet of retail space. Located at 66 Main St., the project will be built on the site of a former foundry. It will be the second major development in the revitalization of the Yonkers Downtown Waterfront District.

The project developer is allocating 35 units—just over 20% of the unit count—to affordable housing, commit-

ting to lease 28 of the units to tenants whose incomes were below 50% of the Area Median Income (“AMI”). The developer is requesting a sales tax exemption of \$64,801 and 15-year PILOT agreement.

YIDA Board also voted final approval of incentives for two other projects. Developer Hampshire Management received final approval of financial incentives for the construction of a self-storage facility at 1111 Central Park Ave. The property, which has been vacant for more than 15 years, was formerly the location of the Boulder Creek Steakhouse Restaurant. The \$24-million project would transform an undeveloped vacant lot and eyesore on the Central Avenue corridor into an attractive self-storage facility. The 16,600-square-foot building would have office space on the first floor and a 4-bay truck loading area. The applicant is requesting a \$750,825 sales tax exemption and a \$252,000 mortgage recording tax exemption. The project is expected to create 30 construction jobs.

The YIDA Board voted final approval of incentives for Whitney Young Manor, a 195-unit, multi-family development located at 354 and 358 Nepperhan Ave. Whitney Young Manor, L.P received approval of \$42 million in tax-exempt bond financing, \$365,175 in mortgage recording tax

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## HGAR Stages Highly Informative ‘Manhattan County Day’ Program

sending out notifications to the membership shortly that will help HGAR determine a member’s strengths, likes and potential leadership positions with the association.

“The organization is only as strong as our membership and we are a partnership where there are volunteer leaders, members and a staff of professionals that work together to bring forward our strategic mission,” Fernandez said.

Freddimir Garcia, Diversity, Equity & Inclusion Officer for HGAR, then gave a short presentation on the groundbreaking DEI programs offered in 2023 and noted that the popular and engaging annual DEI Summit will once again be staged in 2024.

Other facets of Manhattan Day included a Legislative panel moderated by Matt Engel, Co-Chair HGAR Legislative Committee. Panelists included New York State Assemblyman Al Taylor, Manhattan District 71; New York State Assemblymember Alex Bores, District 73; New York State Senator Brian Kavanaugh, Senate District 26 and New York State Senator Cordell Cleare, Senate District 30. A lively question and answer session followed covering such key topics as housing affordability, development targets, etc.

Henry Allman, Senior Associate - Commercial Leasing, Related Companies, discussed the tremendous commercial success of the Hudson Yards development. Allman discussed a number of projects under construction and in the pipeline at the development located on 24 acres.

Hudson Yards currently includes approximately 12 million square feet of commercial and residential space; dozens of shops; a collection of restaurants thousands of residences, The Shed, a new center for artistic invention; five acres of public gardens and groves; and an Equinox-branded luxury hotel with more than 200 room. The Eastern Rail Yards was completed in 2019 and contains soaring commercial towers 10 Hudson Yards, 30 Hudson Yards, 50 Hudson Yards and 55 Hudson Yards; The Shops at Hudson Yards, and a unique cultural monument fea-

turing New York’s Staircase by Thomas Heatherwick of Heatherwick Studio. The Eastern Rail Yards is located at W 30<sup>th</sup> Street to W 34<sup>th</sup> Street between 10<sup>th</sup> Avenue and 11<sup>th</sup> Avenue.

When the Western Yards are com-

plete, new public green space, a 750-seat public school and more new developments to live, work and play will be built that will extend all the way to the Hudson River.

Another enlightening facet of Man-

Continued from page 1

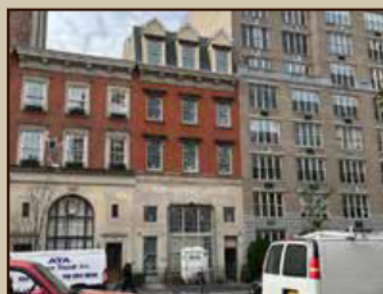
hattan County Day was a presentation on the benefits of doing business or living in Barcelona, Spain, presented by Anna Burgues Selles, Co-Owner, Agent, and Mikkel Elkjaer Ejertzen, Partner, Comfi Real Homes.



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From left, Tony D'Anzica, HGAR President; Lynda Fernandez, HGAR CEO; Anna Burgués, Comfi Homes, Barcelona, Susan Greenfield, Immediate Past President FIABCI and Lee Presser, HGAR Regional Director New York County

## GUEST COLUMN

# Keep the Door Open

By Kenyatta Jones-Arietta

According to the National Association of Realtors, more than 60,000 Realtors left the profession in the first half of 2023. We can expect the number will more than double by the ball drop into 2024. Yes, real estate is not for everyone and has become more challenging to navigate with all of the changes within our industry and fewer homes to sell.

If you gave the business your all and decided that it's just not for you, I commend you for giving it a shot. The fact that you ventured to try something new is huge. However, I caution you—while you may decide to explore other career possibilities, don't completely close the door on real estate. You may choose to never open a lockbox again, but you gave 75+ hours of your life to a business that you will never get back. Isn't the coveted license you received worth holding on to?

I was 19 when I got my real estate license for the first time. I pounded the pavement of the concrete jungle we call New York City, doing apartment rentals for a small brokerage owned by the Sunday night DJ at the club I worked at on the weekends. Robert Douglas of RJ Douglas Realty got me my first Big Apple apartment and was my first real estate broker.

Real estate requires a level of patience and dedication that I hadn't yet developed as a young adult. Short-sighted, I thought it more financially beneficial to just stick with my night gig. I mean, do you know what you could make in tips at clubs in the city in those days? I wasn't ready for real estate.

Fast-forward 10 years: I was living in Rockland County, unhappily commuting down to the city for work when my husband said, "You know, I always thought if you weren't doing interior design, you'd be a great real estate agent." That was now almost 20 years ago. I didn't last two years in real estate the first time around and here I sit, almost 20 years in, celebrating the 10<sup>th</sup> anniversary of the launch of my own real estate brokerage. Who knew?

Though I am a firm believer that everything happens the way it's supposed to, every once in a while, I find myself wondering what would have happened had I stayed in real estate that first time around. As we don't have crystal balls, there's just no way to know, and besides, how much fun would that be?

If you decide to take a break from real estate, I advise you to leave the door ajar and park your license in referral mode. You won't be able to show houses, but you can still make money

referring buyers and sellers to real estate agents who do, including agents out of state.

As a referral agent, you will need to keep up with your state's continuing education requirements, and any new or revised laws that affect the industry. You will also want to make connections with real estate licensees everywhere. You never know when someone you know will be looking to move into any given area. Referring just may be the answer you've been waiting for, however, referrals are best when you know and have some connection with the person you are referring to.

Where can you meet different agents? There are online groups like Facebook's Lab Coat Agents: Referrals, which is great for finding agents in other states. I cross-reference the Facebook profiles with the ratings and reviews from platforms, such as Realtor.com and Zillow, before I connect the agents with the potential clients. Ask your broker about the referral procedures in your office before engaging with anyone. Your brokerage may have a referral network with other offices they may prefer you reach out to first.

Aside from exploring online, I like networking at conferences like the NAR's Annual REALTOR Conference & Expo, Inman Connect and/or The Real Deal Forums. The attendees of these events are actively seeking industry knowledge and agent connections.

Those are the people you will want to know and refer to. Attending national events is not only a good way to connect with new people, but also a fun way to travel and explore new places with the added benefit of write-offs; however, be sure to speak with your accountant to see what expenses qualify.

I have enjoyed sharing with you the past 12 months and hope you found value within my column. Thank you for following along and I am looking forward to sticking the key in the door of real estate in 2024.

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



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## Manhattan County Day



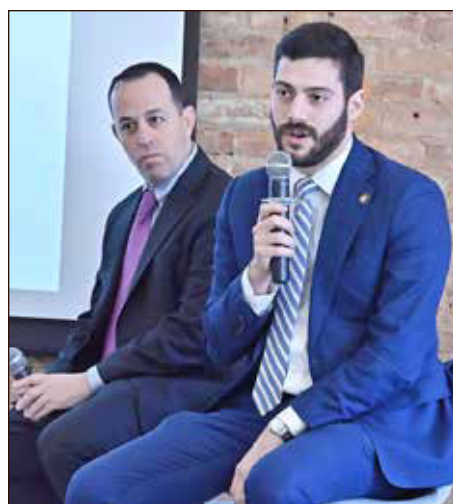
Freddimir Garcia, HGAR DEI Officer



Legislative Panel at Manhattan County Day.



Henry Allman, Senior Associate – Commercial Leasing, Related Companies



From left, Matt Engel and New York State Assemblymember Alex Bores



HGAR President Tony D'Anzica

## Incentives for \$458-Million Teutonia Project

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exemptions, \$1,055,377 in sales tax exemptions and an extension of an 18-year PILOT. Whitney Young Manor, L.P. acquired the property in 2006 and performed rehabilitation of the two 12-story buildings and apartments in excess of \$10 million. The developer is performing another rehab of the property with a new affiliated entity, WY Manor, LP. The \$79.5-mil-

lion project is expected to create 330 construction jobs. The rehab work will include an exterior insulating façade system that will dramatically improve the building's insulation along with a new centralized heat pump system that will provide heating, cooling and domestic hot water, and the installation of new windows and roofs and will include the renovation of most kitchen units.



## Howard Hanna | Rand Realty Announces Leadership Changes

NANUET—Howard Hanna | Rand Realty reported on Nov. 30 a number of strategic leadership changes across several offices. **JP Endres**, a seasoned leader with more than a decade of management experience, is set to spearhead the upcoming Scarsdale office located at 1515 Weaver St., slated to open its doors in January 2024.

Born and raised in Scarsdale, Endres brings a wealth of experience, having successfully managed the brokerage's New City office. Her return to Scarsdale reflects a profound connection to the community and a vision to establish a market-leading presence in both Scarsdale and the luxury real estate markets across Westchester. Endres served as the President of the New York State Association of Realtors in 2014 and was President of HGAR's predecessor association—the Westchester County Board of Realtors, Inc. in 2004 and 2005 and was named WCBR's Realtor of the Year in 2004.

In the wake of Endres' move, **Jeanne Shields**, a distinguished leader with an illustrious career managing offices in Rockland County and Bergen County, NJ, steps into the role of New City office manager. Shields, previously at the helm of the Hanna Rand Nyack office, will continue fostering growth in the largest office in Clarkstown and Rockland County.

**Samantha Ortiz**, an industry professional with a diverse background, assumes the managerial responsibilities of the Nyack office. Most recently, she took a leadership role in Hanna Rand's New City office upon returning to the

area after managing a real estate company in Houston, TX.

**Julian Diaz**, the former leader of the New Rochelle office, transitions to a pivotal role as the head of the newly formed New Development Marketing Division. In this capacity, Diaz will oversee Howard Hanna Rand's expanding presence in multi-family rental developments and residential single-family developments across New York, New Jersey, and Connecticut.

Matt Rand, CEO of Howard Hanna Rand Realty and President of New York for Howard Hanna Real Estate Services described the moves by saying, "These leadership transitions reflect Howard Hanna Rand Realty's dedication to providing its agents with unparalleled support, coaching, and leadership, ensuring the continuation of a legacy marked by success and growth."

Howard Hanna | Rand Realty has more than 1,200 residential sales associates serving the suburbs of New York City in New York, New Jersey, and Connecticut with 33 offices in counties such as Bergen, Passaic, Hudson, Morris, Essex, Union, Westchester, Rockland, Orange, Putnam, Dutchess, Ulster, and the Bronx.

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

## NYC Mayor Adams Signs Bill to Create Fair Housing Growth Targets Citywide

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and the 'New' New York panel, we have laid out a bold vision for what a more vibrant, inclusive New York City looks like, and we've been relentless in our work to make that vision a reality for New Yorkers. While we have not solved all of New York City's economic challenges in one year, we have started to shape a "new" city with re-imagined commercial districts, better transportation options, and more inclusive opportunities that will benefit New Yorkers for decades to come."

To help pave the way for New York City's economic resurgence, the state and city have made significant progress to achieve the "New" New York action plan's three core goals to: 1) re-imagine New York's business districts, 2) make it easier for New Yorkers to get to work, and 3) generate inclusive, future-focused growth.

Among some of the numerous achievements the mayor and governor chronicled under the plan included:

- Reimagine New York's business districts as vibrant 24/7 destinations: Transforming NYC's single-use business districts into great places where people live, work, and play.

- Made substantial progress on an initiative to transform underutilized state land into housing, including the

release of the Creedmoor Community Master Plan; the selection of a winning proposal to redevelop the former Lincoln Correctional Facility, and requests for proposals to redevelop the former Bayview Correctional Facility and Javits Center's Site K.

- Secured an agreement to advance a major, mixed-use development at 5 World Trade Center that will include approximately 1,200 units of housing, one-third of which will be permanently affordable and a portion of which will be offered to New Yorkers impacted by 9/11.

- Created a program to advance projects in the Gowanus rezoning area halted by the expiration of 421-A, unlocking thousands of units of housing, including affordable housing, for New Yorkers.

- Launched a new Office Conversions Accelerator to convert vacant offices into housing.

- Launched the Manhattan Commercial Revitalization Program to provide financial assistance to support transformative renovations of aging commercial office buildings in Midtown, Manhattan.

- Advanced the historic "City of Yes for Economic Opportunity" zoning proposal to modernize zoning to support small businesses and industrial growth, and create good-paying jobs for working-class New Yorkers.

## FHFA Raises Conforming Loan Limit Values for 2024

WASHINGTON—The Federal Housing Finance Agency has announced new conforming loan limit values for mortgages Fannie Mae and Freddie Mac will acquire in 2024. In most of the United States, the 2024 CLL value for one-unit properties will be \$766,550, an increase of \$40,350 from 2023.

However, in some high cost areas, including the Bronx, Manhattan, Westchester, Rockland and Putnam counties in the HGAR market area, the new conforming loan limit for one-unit properties will be \$1,149,825.

The Housing and Economic Recovery Act requires FHFA to adjust the Enterprises' baseline CLL value each year to reflect the change in the average U.S. home price. Recently, FHFA published its third quarter 2023 FHFA House Price Index report, which included statistics for the increase in the average U.S. home value over the last four quarters. According to the nominal, seasonally adjusted, expanded-data FHFA HPI, house prices increased 5.56%, on average, between the third quarters of 2022 and 2023. Therefore, the baseline CLL in 2024 will increase by the same percentage.

### High-Cost Areas

For areas in which 115% of the local median home value exceeds the baseline conforming loan limit value, the applicable loan limit will be higher than the baseline loan limit. HERA establishes the high-cost area limit in those areas as a multiple of the area median home value, while setting the ceiling at 150% of the baseline limit. Median home values generally in-



creased in high-cost areas in 2023, which increased their CLL values. The new ceiling loan limit for one-unit properties will be \$1,149,825, which is 150% of \$766,550.

Special statutory provisions establish different loan limits for Alaska, Hawaii, Guam, and the U.S. Virgin Islands. In these areas, the baseline loan limits will be \$1,149,825 for one-unit properties.

Due to rising home values, the CLL values will be higher in all but five U.S. counties or county equivalents.

### New 2024 Fannie Mae And Freddie Mac Conforming Loan Rates

County	One-Unit	Two Units
Bronx	\$1,149,825	\$1,472,250
New York	\$1,149,825	\$1,472,250
Orange	\$766,550	\$981,500
Putnam	\$1,149,825	\$1,472,250
Rockland	\$1,149,825	\$1,472,250
Sullivan	\$766,550	\$981,500
Westchester	\$1,149,825	\$1,472,250



From left, (front row) HGAR's Valerie Williams (mom); Brianna Gilzene (sister); daughter Iyanna Gilzene and Snowball the Elf; back row: Dwight Gilzene (dad); Robbie Dog; Santa Claus; Westchester Parks Foundation Chairperson Seth Mandelbaum; Dr. Matthew Pinto Section Chief, Pediatric Intensive Care Unit at the Maria Fareri Children's Hospital, a member of the Westchester Medical Center Health Network and Westchester Deputy County Executive Ken Jenkins. PHOTO BY JOHN VECCHIOLLA

## HGAR's Williams and Daughter Participate In Westchester's Holiday Light Extravaganza

VALHALLA—Westchester's Winter Wonderland Drive-Thru Holiday Light Extravaganza, returned to Kensico Dam Plaza on Nov. 24 bigger and better than ever with thousands of more lights, a second light tunnel, and New Live Character Snowball the Elf.

Westchester Parks Foundation welcomed a special child to help light the tree, 12-year-old Iyanna Gilzene, from White Plains who received a kidney transplant in September at Westchester Medical Center Health Network Maria Fareri Children's Hospital. She is in seventh grade at Highland Middle School. Iyanna is the daughter of Valerie Williams, a member of the HGAR Member Success Team at its White Plains office.

The festive Winter Wonderland celebration takes place six consecutive

weeks through Dec. 31, 2023. This year's event will have extra early times slots available Monday-Thursdays starting at 5:30p.m. and on Saturday - Sundays starting at 4:00p.m. End times vary per night. Tickets are \$35 per vehicle.

Proceeds from the event benefit WPF and allow the organization to further its mission to advocate for and invest in the preservation, conservation, use and enjoyment of 50 parks, trails and open spaces within the Westchester County Parks system. When purchasing tickets, guests were able to donate additional funds to Westchester Parks Foundation to help expand its Camp Morty program for disenfranchised youth along with Westchester Medical Center Health Network Maria Fareri Children's Hospital.

## Realtor.com 2024 Housing Forecast

# Housing Affordability Finally Begins to Turn Around

SANTA CLARA, CA—Lower mortgage rates and easing prices will help spark the beginning of an affordability turnaround in 2024, according to the Realtor.com 2024 Housing Forecast released recently. But the supply of existing homes will still be tight and renting will remain a competitive option in most markets.

Overall, in 2024, Realtor.com forecasts that buyers and sellers can expect:

- Average mortgage rates of 6.8%, with rates edging down over the year to reach 6.5% by the end of the year.
- Home prices to ease slightly and drop by 1.7% after generally increasing since 2012.
- Rents to drop by 0.2%, making renting a more budget-friendly option than buying in most markets.
- A -14% year-over-year drop in inventory, as existing homeowners with low mortgage rates stay put.
- Home sales to hold steady, rising 0.1% year over year to 4.07 million.

“Our 2024 housing forecast reveals the green shoots we’ve been waiting to see in the housing market and should give buyers some optimism after a grueling few years. Although mortgage rates are expected to ease throughout the course of the year, the continuation of high costs will mean that existing homeowners will continue to have a high threshold for deciding to move, but we will start to see some interest,” said Danielle Hale, chief economist for Realtor.com. “Moves of necessity—for job changes, family situation changes, and downsizing to a more affordable market—are likely to drive home sales in 2024. Home buyers will continue to seek out markets where they feel like they get the most out of their dollar as they look for homes that better meet their needs.”

For the New York-Newark, NY-NJ-



PA, Realtor.com predicts sales to fall 10.8% in the region in 2024, while prices will increase 3.0% as compared to 2023.

### Key 2023 Housing Trends And Wild Cards

Affordability will officially turn around in 2024. In 2024, the typical monthly purchase cost for the median priced home listing is expected to be slightly less than \$2,200/month, or about 35% of the typical household income. That’s an improvement from 2023, when purchase costs ate up nearly 37% of income and the typi-

cal for-sale home cost \$2,240. This tick up in affordability will give a foothold to some buyers trying to break into the market. Buyers planning to get into the market this year should use Realtor.com’s Buying Power tool, which uses results from the affordability calculator to tag homes as “affordable,” “stretching,” or “difficult” based on typical lending criteria.

Even more sellers hang back, but they could get motivated if rates drop faster than forecasted. Despite the fact that builders have been catching up, the lack of excess capacity in housing has been obvious over the last few years. With home sales activity forecasted to continue at a relatively low pace, the number of unsold homes on the market is also expected to remain low. But if rates drop faster than expected (which is possible given in November 2023), this could lessen rate lock sooner and bring more homes to the market than forecasted.

Shiny new rental construction will hit the market. A once-hot rental market has slowed down, with the rental vacancy rate rising slightly, up to 6.6% in the third quarter of 2023, about where it was right before the pandemic. In 2024, an increase in new rentals will help push vacancy higher, closer to the 7.2% average seen from 2013-2019. While the surge in new rental options gives renters more to choose from, the sheer number of renters will minimize the potential price impact. The median asking rent in 2024 is expected to drop only slightly below its 2023 level (-0.2%).

Sellers should be ready to compete with new construction. Home sales will likely be driven by moves of necessity in 2024. And even with the lower inventory of existing homes, sellers will be competing with new

housing. Single-family home housing starts will increase an estimated 0.4% in 2024. Sellers will need to look at the new construction market in their area to make sure pricing and marketing are competitive.

Geopolitics and inflation are among 2024’s wildcards: Even as markets adjusted to Russia’s war in Ukraine, conflict in the Middle East heated up to historic levels in the fourth quarter of 2023. Both wars have the potential to affect the global economy in ways that can’t be fully anticipated. On the domestic front, the 2024 election season, with its attendant uncertainty, will be in full swing. And while inflation is expected to continue to subside, anything that reverses that trend could raise long-term interest rates, and in turn nudge mortgage rates higher than expected. That might discourage potential sellers from making a move and could keep potential buyers on the sidelines, putting a damper on home sales.

“Buyers and sellers who are planning to get into the market this year should be prepared. Tools like Realtor.com’s RealCost rent vs. buy and affordability calculators can help buyers ensure they are making a sound financial decision based on current interest rates and their personal financial situation. Sellers can use the RealValue tools in Realtor.com’s My Home to understand what their proceeds from a sale could be, and plug this data into our mortgage payment calculator with current interest rates to understand exactly how much they would pay each month with a new home purchase. Additionally, everyone can see what our projections mean for home prices around the country by checking out the forecast layer in our RealView mapping tool,” Hale added.

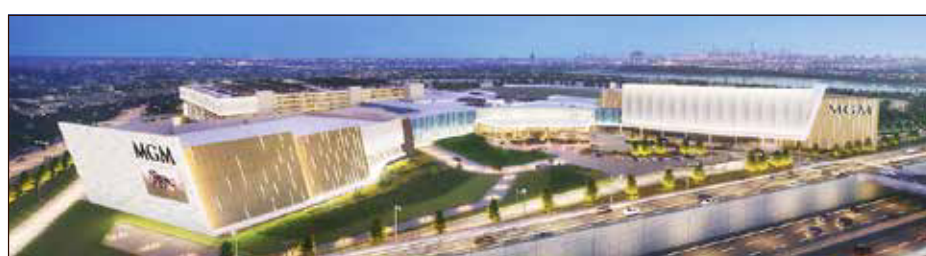
# MGM Resorts Takes the Wraps Off of Empire City Expansion if Granted Full Casino License

YONKERS—MGM Resorts International unveiled its vision on Nov. 30 to transition Empire City Casino by MGM Resorts into a world-class entertainment destination, MGM Empire City, if awarded a commercial casino license for its historic Yonkers site.

Key elements of the phase one design include a comprehensive casino floor redevelopment and expansion, 5,000-capacity entertainment venue, state-of-the-art “BetMGM sportsbook,” food and beverage outlets by celebrated chefs, cocktail bars and lounges, technologically advanced meeting spaces and more.

MGM Empire City’s plans feature a complete property redevelopment shifting from a video lottery terminal racino into a full-scale commercial casino with live-dealer table games, the newest slot machines and a high-limit gaming area for the most discerning casino guests. The design includes the addition of several new destination dining experiences, including a modern steakhouse, a casual quick-serve Italian American experience and an authentic Asian noodle bar and eatery. Existing venues Big Kitchen food court and The Pub sports bar will also transform into new, high-end food concepts. The plan also includes development of a new parking garage to significantly enhance the guest arrival experience while also providing visitors with direct and convenient access to the casino and its amenities.

No development cost estimates



A rendering of the MGM Empire City in Yonkers.

SOURCE: MGM RESORTS

were released in connection with the planned expansion. MGM Resorts stated that the entertainment venue will be the first-of-its-kind in the region, hosting A-list performers and events in a spectacular 5,000-capacity setting with unrivaled views, cutting-edge acoustics and dedicated amenities.

A commercial casino license will also enable MGM Empire City to introduce The BetMGM Sportsbook & Lounge, offering guests lively game day experiences with a 112-foot wrap-around LED screen, stadium seating, VIP areas, multiple betting kiosks and food and beverage operations.

“MGM Resorts has a long and proud history of delivering world-class entertainment and gaming experiences, and we couldn’t be more excited to build on that track record at MGM Empire City,” said Bill Hornbuckle, President and Chief Executive Officer, MGM Resorts. “A full-scale casino and entertainment destination will provide unparalleled experiences, create thousands of jobs, boost the state’s economy, and be a game-changer for the entire region.”

Yonkers Mayor Mike Spano said,

“This is a momentous opportunity for the City of Yonkers, and I’m excited for the future, knowing the development of MGM Empire City will create thousands of good-paying union jobs and the economic growth that will ensure our city continues to flourish and prosper. Already drawing millions of guests annually, this development plan will solidify Empire City’s status as a premier entertainment destination. Generations of Yonkers residents have worked at, enjoyed, and supported this historic property for 125 years, and I am excited about the significant impacts this project will have for residents now and for the next 125 years.”

Ed Domingo, General Manager of Empire City Casino, said, “When MGM Resorts acquired Empire City Casino in 2019, we knew we were becoming stewards of a historic institution that has served generations of New Yorkers as a gathering place for entertainment, a source of jobs for the community, and a driver of economic development. As MGM Resorts prepares to enter its sixth year at the helm

of this iconic property, we are excited to be able to combine the knowledge we have developed of the New York market with our expertise as a global entertainment brand, to bring the next chapter of New York’s entertainment landscape to the incredible community we are part of.”

Empire City boasts the largest casino floor in the company’s domestic portfolio at 160,000 square feet and is also one of the largest gaming floors in the country. It has been operating since October 2006 with video lottery terminals and electronic table games under its current lottery license. The site is also home to the historic Yonkers Raceway, a world-renowned horse racing harness track that has been operating since 1899. MGM Resorts remains committed to continuing racing operations and recently made significant investments in track renovations.

The facility is Yonkers’s largest tax contributor and one of its largest private employers. Future development plans will substantially boost workforce numbers with thousands of direct hires and more than 10,000 anticipated indirect and induced jobs.

The development plan will move forward if MGM Resorts is successful in securing one of three available full commercial casino licenses currently up for bid in the State of New York. Application process and timeline will be provided by the state’s Gaming Facility Location Board in the coming months.

# Report: The South Bronx Posts Impressive Economic Growth Despite Pandemic Challenges

ALBANY—The COVID-19 pandemic hit the South Bronx especially hard, but the area's economy has shown resiliency, according to a report released recently by New York State Comptroller Thomas P. DiNapoli.

"The South Bronx was hard hit by the COVID-19 pandemic but was resilient because of dedicated and hardworking neighborhood groups and advocates, and the strength of its residents," said DiNapoli. "Still, the need for more affordable housing, jobs and quality of life improvements remains pivotal to the community's long-term success."

Despite the impact of the pandemic, jobs and businesses grew faster in the South Bronx than the rest of the borough and city. This was due in part to community-led investments through the pandemic, stemming from the city's public-private partnerships to develop commercial, housing and cultural projects. From 2011 to 2022, the South Bronx saw a 25% and 20% increase in jobs and businesses, respectively, led by the health care and social assistance sector. While the area lost 7.7% (6,150) of jobs gained the decade prior due to COVID, the South Bronx added 4,679 jobs in 2022, while new businesses saw an uptick. Federal pandemic assistance helped many South Bronx businesses stay afloat, and in 2022, the area had 78,476 private sector jobs, which accounted for almost one-third of jobs boroughwide.

"The Comptroller's report highlights exactly what we know to be true—that the Bronx is resilient and that our residents and small businesses are creating the blueprint for promoting economic growth and prosperity in our city," said Bronx



From 2011 to 2022, the South Bronx saw a 25% and 20% increase in jobs and businesses, respectively, led by the health care and social assistance sector.

Borough President Vanessa L. Gibson. "Despite the South Bronx being one of the neighborhoods in our borough hardest hit by COVID-19, we are seeing this community rebound as a result of public-private investment that has helped to keep our mom-and-pop stores open, provide safe and quality housing for our residents, and decrease historic poverty levels that for years have prevented Bronxites from achieving the American dream. The data from this report is promising and is a beacon of hope for our borough. But for us in the Bronx, this is the floor and not the ceiling. In partnership with our Bronx Economic Development Corporation, colleagues in government, nonprofits, and private partners, we will continue to fight for economic justice and equity in our borough."

"In the face of the COVID-19 storm,

the South Bronx stood resilient, fortified by the dedication of neighborhood groups and advocates, like the Bronx Chamber of Commerce, specifically the Small Business Resource Network Program, and the unwavering strength of its residents," said Lisa Sorin, President of the Bronx Chamber of Commerce. "Amidst the challenges, the community's growth, both in jobs and businesses, became a testament to the power of collective efforts and strategic investments, showcasing the transformative impact of public-private partnerships and community-driven initiatives. As we celebrate their success, it is vital that we continue to invest in programs that help them grow and thrive."

"During the early days of the COVID-19 pandemic, business declined more than 30% at Hunts Point Produce Market, a South Bronx staple,"

said Phillip Grant, CEO of the Hunts Point Produce Market. "Despite these initial setbacks, the market proved its resilience and ability to withstand economic shocks." He added, "As an essential business, we remained open and fully staffed during the worst of the pandemic, providing the New York region with an uninterrupted supply of fresh fruit and vegetables amid global shortages. Of the market's 2,000 workers, 65% were Bronx-based. The market is proud to serve as one of the borough's economic engines and looks forward to supporting its dynamic growth, particularly once our \$650 million total renovation is completed."

The South Bronx also saw the median household income rise 30.9%, poverty decline 3.4%, and more people move to the area from 2011 to 2021. According to

most economic indicators, the area's economy has proven more resilient than the borough as a whole following the worst waves of COVID. Still the South Bronx has a higher overall poverty rate (36.3%), a lower median household income (\$32,381) and fewer adults who graduate from college (14%) when compared to the borough and city. The pandemic further shined light on systemic health, socioeconomic, and environmental disparities in the area.

Looking ahead, DiNapoli pointed out that more needs to be done to address the community's concerns on crime, affordable housing, physical and mental health care, and quality of life. DiNapoli encourages continued engagement by elected officials to drive investment in the development and revitalization of the South Bronx, warning its economic recovery could otherwise stall.

## Volunteering Opportunities for 2024 and Onward

By **Katheryn DeClerck**

It's always around this time of year when the call goes out looking for committee members for next year. So much of the work of the organization is done at the committee level, which means the culture of our organization is defined through the lens of those who participate in these committees.

At HGAR, our committees are varied and offer numerous ways to participate, and every committee is looking for new volunteers. Whether you have a lot of time to dedicate or you are more of an intermittent task-type participant, there is room for you to participate.

Maybe you're asking yourself, "Why should I take time out of my work or family life to do this?" Let me give you a couple of reasons.

First, is the value that you bring to the organization. Many Realtors have backgrounds in other fields that can benefit the association. The better the association, the better we can all be at our jobs. Defending homeownership, legislative advocacy, and elevating professional standards, for example, can ultimately add to your bottom line by protecting your career. Knowing what's happening in your in-

dustry and helping secure it would be something of benefit to your clients.

Second, is personal satisfaction. This can be a lot of different things for different people. Having your fingerprint on programs and innovations gives you a real sense of pride.

**To those who are already volunteers, I think we have an obligation to find our future replacements. We need to hold doors open for new engagement the way a door might have been held open for you.**

Developing leadership skills that can be used in all aspects of your life is a natural byproduct. Building lifetime friendships through service is an extra added benefit. I personally can speak to this. Had it not been for my volunteer time, I would not have made such deep friendships and would not have been on a camel in the Sahara with my Realtor friend Leah Caro this year!

To those who are already volunteers, I think we have an obligation to find our future replacements. We need to hold doors open for new en-

gagement the way a door might have been held open for you. During this recruitment season, consider being purposeful and look to see who does not have a seat at the table and go find them and invite them to participate.

Let's also evaluate if our processes and practices can be more inclusive. For example, do our meeting times work for agents with young children? If we've always done something a certain way, now is the time to question why? We can ask ourselves, if we were to create it today for the first time, is this how we would do it??

Along those lines, we should be looking for new volunteers all year long. As new members join HGAR or as someone's gifts are revealed, let's find ways to engage them and make this part of our association.

At this year's Member Appreciation Day, I was especially proud to see all of the Leadership Accelerator Program (LAP) graduates being recognized. Many have moved into committee chair positions, directors, award recipients, and even as President-Elect. The LAP has generated an incredible pipeline of volunteers and leaders. So next year, mark your



calendars to look out for announcements for applications in the late spring.

Keep your eyes peeled for announcements about our new Member Profile form, which will allow us to learn more about you and will introduce you to the right volunteer opportunities. If you have questions, ask HGAR Leadership. We would be more than happy to provide additional information and assistance. And don't forget to invite others as well. That is what started my 17+ years of volunteering... when the then President of the Orange County Association of Realtors (who was my instructor for the licensing and brokers courses), Carole McCann, invited me to be on a Strategic Planning Committee. The rest is history.

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



# HGAR Board of Directors Meeting

Dec. 13, 2023

HGAR Offices, White Plains

From left, Tony D'Anzica, HGAR President; Vlora Sejdi, HGAR Secretary; Anthony Domathoti, HGAR Immediate Past President; Carmen Bauman, HGAR President-Elect and Joe Lippolis, HGAR Treasurer



HGAR CEO Lynda Fernandez, presents award to HGAR President Tony D'Anzica for his year of service.



From left, Lynda Fernandez, HGAR CEO, presents the Realtor Emeritus Award to Susan Goldy, Susan E. Goldy, Inc.



From left, Lynda Fernandez, HGAR CEO, presents flowers and a gift to Cathleen Stack, HGAR Chief Marketing Officer, on her retirement.



Lynda Fernandez, HGAR CEO, presents the Realtor Emeritus Award to Chris Scibelli, Keller Williams Realty.