

Albany Shakeup

Incoming NY Gov. Kathy Hochul Looks to Turn the Page

By John Jordan

ALBANY—Lt. Gov. Kathy Hochul, in a press conference on Aug. 11, stressed that she will be ready to take over as the 57th governor of New York when she takes the oath of office later this month.

Hochul, who is scheduled to take over as governor on Aug. 24, stressed, “I am ready for this,” and later assured New Yorkers: “I will fight like hell for you every single day, like I’ve always done and always will.”

Gov. Andrew Cuomo announced on Aug. 10 that he would resign from office in two weeks after the New York State Attorney General’s report on sexual harassment allegations against the governor was released earlier this month.

Editor’s Note: For further coverage of



Lt. Gov. Kathy Hochul said at a press conference on Aug. 11 that she is ready to lead the State of New York as its 57th governor.

Gov. Cuomo’s resignation, see page 2.

Hochul, who has served for the past seven years as lieutenant governor, said that she would detail her “vision” for the state in an address shortly after she takes office. However, she did say that the number one priority of her administration will be to deal with COVID-19. Hochul said that she would also continue the ongoing investment in “rebuilding the great State of New York.”

Hochul, who holds a bachelor’s degree from Syracuse University and a JD from Catholic University, served in the U.S. Congress from 2011 to 2013 representing the 26th Congressional District. She has served as Lieutenant Governor under current Gov. Andrew Cuomo since 2015. At the press confer-

ence, she said her management style is to “listen first, then take decisive action.”

She said that she would spend the two-week period to build out her senior staff and continue to develop her vision. Hochul said that she would name a new Lieutenant Governor prior to taking office. If she does not, New York State Senate Majority Leader Andrea Stewart-Cousins would serve as Acting Lieutenant Governor, while continuing to serve in her post as the leader of the State Senate.

“The Delta variant is still raging, and it’s going to take all of us to defeat it. Our children are heading back to school soon. There’s a lot of anxiety from the moms and dads I speak to, and the

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NYC Real Estate Market in Recovery; Delta Variant Poses Threat

By John Jordan

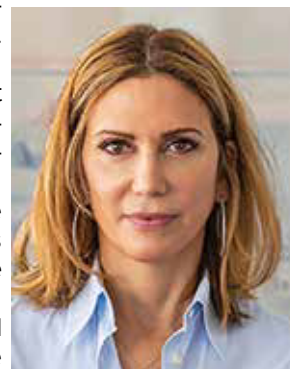
NEW YORK—The Manhattan real estate market is recovering from the slow-downs and the exodus that took place when some city residents moved to more rustic settings in the Hudson Valley, the Hamptons or warmer climates in the Carolinas or Florida.

In this year’s Focus on Manhattan supplement, a number of real estate agents and brokers from Manhattan say the residential market has turned the page on the pandemic shutdowns, although the increased infections and hospitalizations caused by the COVID-19 Delta variant have some concerned.

In the article “The New Manhattan” on page one in the second section of the newspaper, Brian Phillips of Douglas Elliman Real Estate said, “People still want to be in New York City—offices are reopening, Broadway is coming back, and restaurants and bars are opening again. There’s definitely a new influx into the city.”

In this edition’s “Five Questions With” feature on page 2 (in the second section) in the Focus on Manhattan supplement, Brown Harris Stevens CEO Bess Freedman said the recovery from the pandemic shutdown in 2020 has been

better than she expected, but with one caveat. “I still remain concerned because we are not out of the woods yet regarding the pandemic. Getting vaccinated should not be about politics. We should listen to doctors and science and take care of each other. And I don’t know how the hell we got to a place where this is like a political game where life-saving



Bess Freedman

vaccines become political. I still don’t understand that,” Freedman said.

Freedman also noted that while some people left New York due to the pandemic and previously due to onerous tax policies on the wealthy, it was not a mass exodus as some media reports had claimed.

“People did leave, but people have come back. We are seeing people come back in record numbers,” Freedman noted.

Regeneron Pharmaceuticals Will Propose to IDA Massive New Project in Westchester ‘Very Shortly’

By John Jordan

WHITE PLAINS—Officials with Regeneron Pharmaceuticals Inc. told members of the Westchester County Industrial Development Agency recently that it expects to come before the agency “very shortly” with a major new development project in the Town of Greenburgh.

Although Regeneron representatives did not provide any details on the new project, its representations at the session point to a parcel of land where the firm has previously secured approvals from the Town of Greenburgh for the construction of a group of buildings that could total approximately 1 million square feet at 555 Saw Mill River Road.

At the July 22 session, Janet Giris, a partner with the law firm DelBello, Donnellan & Weingarten, Wise & Wiederker, LLP and Dale Fanning, executive director-tax operations at Regeneron Pharmaceuticals, when questioned by



Regeneron Pharmaceuticals is headquartered in Tarrytown at the former Landmark at Eastview complex.

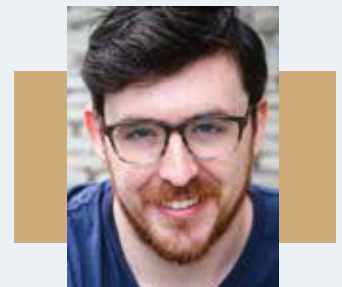
IDA members, promised that the company would be back before the IDA “as soon as possible” on the new development project. They also said that the company would soon be filing plans for a day care facility on its property with the Town of Mount Pleasant.

When asked when Regeneron might introduce the larger development project, which is owned by an entity of the company, Giris said, “As soon as we can.”

The Tarrytown-based firm is currently

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Section Two

**FOCUS ON
 MANHATTAN**

Gov. Cuomo Resigns Over Fallout From AG Report

By John Jordan

NEW YORK—After his attorney provided a detailed point-by-point rebuttal of allegations by 11 women of improper conduct and sexual harassment, Gov. Andrew Cuomo, somewhat surprisingly, announced he would resign from office effective in 14 days (Aug. 24).

While he said that his instinct is to fight the charges because he felt they were politically motivated, the governor noted the scandal had become a distraction. “Given the circumstances, the best way I can help now is if I step aside and let government get back to governing,” the governor said. “And therefore, that’s what I’ll do.” He said that to effectuate a smooth transition, his resignation would take effect in 14 days.

At press time, the State Assembly will not move forward with impeachment proceedings, however, the governor’s announcement ensures he will not complete his third term and Lt. Gov. Kathy Hochul will take over as governor later this month and when sworn in will become the first woman governor in the history of New York State.

He characterized the Lieutenant Governor as “smart and competent” and said the 14 days would be used to facilitate a seamless transition.

State political leaders, including Senate Majority Leader Andrew Stewart-Cousins and Assembly Speaker James Heastie had called for the governor to resign after the release of the 165-page report on the sexual harassment allegations by the New York State Attorney General’s office. U.S. Sens. Charles Schumer and Kirsten Gillibrand have also called for the governor to resign, as had President Joe Biden.

On August 3, New York State Attorney General Letitia James released the report into the multiple allegations of sexual harassment by New York Gov. Cuomo that concluded the governor did sexually harass multiple women—including former and current state employees—by engaging in unwanted groping, kissing, and hugging, and making inappropriate comments. Further, the governor and his senior staff took actions to retaliate against at least one former employee for coming forward with her story. Finally, the Executive Chamber fostered a “toxic” workplace that enabled “harassment to occur and created a hostile work environment.” The investigators find that Governor Cuomo’s actions and those of the Executive Chamber violated multiple state and federal laws, as well as the Execu-

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teachers as well,” she said. “It’s going to take all of us working together to keep our children safe, our teachers safe, and anyone who works in a school safe.”

While not detailing any possible actions she might take in response to the rising number of infections due to the Delta variant, Lt. Gov. Hochul would only say that she has been engaged with health care officials and is monitoring CDC guidelines. She did say that all options are on the table.

“More people being vaccinated is our key out of this,” Hochul told reporters.

Besides children going back to school, she did note that the business community is also nervous about COVID’s future impact on their operations.

“Small businesses are just starting to bounce back into an uncertain world. We need to reassure them that they’ll be okay,” she said. “And our workers are once again debating whether they should even go back to their jobs, or go back to their offices, go back to their



From left, Gov. Andrew Cuomo and top aid Melissa DeRosa, who resigned earlier this month. FILE PHOTO

tive Chamber’s own written policies.

The governor at the press briefing in New York City apologized if he offended any of the 11 women, but denied touching or engaging in any harassing behavior. He said he resigned in order to “do the right thing” for the people of New York.

“In my mind, I’ve never crossed the line with anyone,” Gov. Cuomo said. However, he added that he has since realized that the lines have been redrawn.

Prior to the press conference, Gov. Cuomo’s personal attorney Rita Glavin in a televised briefing, categorically denied the governor harassed any of the 11 women.

Since the governor’s resignation, a host of federal, state and local officials have released statements:

Sen. Charles Schumer

“I want to commend the brave women who stepped forward and courageously told their stories. There is no place for sexual harassment, and today’s announcement by Governor Cuomo to resign was the right decision for the good of the people of New York. I have full confidence that Lt. Governor Hochul will establish a professional and capable administration. I have spoken with Lt. Governor Hochul and look forward to working together to help the people of New York.”

Sen. Kirsten Gillibrand

“First and foremost, I want to thank the incredibly courageous women

who came forward and shared their stories. They are the true public servants here. New York now has a chance to move forward and build a new culture of leadership. Lieutenant Governor Kathy Hochul is an exceptional public servant and will be an excellent governor. I look forward to working together to continue serving the people of our great state.”

Attorney General Letitia James

“Today closes a sad chapter for all of New York, but it’s an important step towards justice. I thank Governor Cuomo for his contributions to our state. The ascension of our Lieutenant Governor, Kathy Hochul, will help New York enter a new day. We must continue to build on the progress already made and improve the lives of New Yorkers in every corner of the state. I know our state is in good hands with Lieutenant Governor Hochul at the helm, and I look forward to continuing to work with her.”

NY State Senate Majority Leader Andrea Stewart-Cousins

“Today is a somber day for the state of New York, but one that demonstrates our ability to build a more accountable system of government. Governor Cuomo’s resignation opens the door to a restorative future. We all owe a tremendous debt of gratitude to the courageous women who came forward and helped pave the way for safer and more inclusive workspaces. Working with Governor Kathy Hochul, the first woman Governor of New York State, we will continue to address the COVID-19 pandemic, rebuild our economy and face our challenges standing together. Governor Hochul is a dedicated leader, and united, we will get the people’s work done.”

NY State Assembly Speaker Carl Heastie

“This has been a tragic chapter in our state’s history. Governor Cuomo’s resignation is the right decision. The brave women who stepped forward were heard. Everyone deserves to work in a harassment free environment. I have spoken with Lieutenant Governor Hochul and I look forward to working with her.”

Westchester County Executive George Latimer

“Westchester County, and my administration, stand ready to work with incoming Governor Kathy Hochul when she assumes the governorship later this month. For years, incoming Governor Hochul has been a welcomed presence

in Westchester County. She is well qualified to lead New York State in this immediate crisis. Also, for all New Yorkers, let us recognize this historic moment—that New York will for the first time in our history have a female Governor. Times have changed—as they should. We welcome incoming Governor Hochul, and look forward to cooperation between Westchester County and New York State in moving together in the right direction.”

New York City Mayor Bill de Blasio

“Make no mistake, this is the result of survivors bravely telling their stories. It was past time for Andrew Cuomo to resign and it’s for the good of all New York.”

Yonkers Mayor Mike Spano

“It is a historic day in our state’s history—we open a new chapter, welcoming New York’s first female Governor. I look forward to working with incoming Governor Kathy Hochul and building on the progress New York has made. Governor Hochul is an experienced leader and should be well equipped to lead New York through the challenges that lay ahead, and working with her, we will champion the issues facing our communities.”

White Plains Mayor Tom Roach

“The conduct of the Governor as detailed in the Attorney General’s report has no place in our society, much less at the highest level of government in New York State. His resignation represents an affirmation of the women who bravely spoke up and called out the governor’s behavior. I have worked with Lt. Governor Hochul throughout her tenure and have found her to be smart, dedicated, and tireless. She has traveled the length and breadth of New York, regularly meeting and talking firsthand with residents, business owners, and local government officials on issues of concern to us all. Our state will be in good hands under her leadership.”

State Senator Pete Harckham

“The resignation of Governor Andrew M. Cuomo was necessary to allow state governance to proceed, and I am grateful for this decision. Lieutenant Governor Kathy Hochul will lead New York State admirably, and I wish her the best in the months ahead.”

State Assemblymember Amy Paulin

“Governor Cuomo’s decision to resign is for the good of New York. Over the past decade, the work done by Governor Cuomo has in many ways improved the lives of New Yorkers, but the evidence has made it clear that he cannot continue in office. The governor’s resignation is a necessary step that will allow the state government to function effectively, and it sets the precedent that sexual harassment will not be tolerated at any level. This ends a sordid chapter in New York’s history, but I hope it opens a new one, in which people in positions of power finally understand that sexual harassment is not okay and has profound consequences. What Andrew Cuomo did to 11 women is still happening in our society. So, if this resignation leads to more abusers thinking twice, and to more victims deciding to fight back, then New York will be the better for it. I would like to thank the women

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Regeneron Pharmaceuticals will Propose to IDA Massive New Project in Westchester ‘Very Shortly’

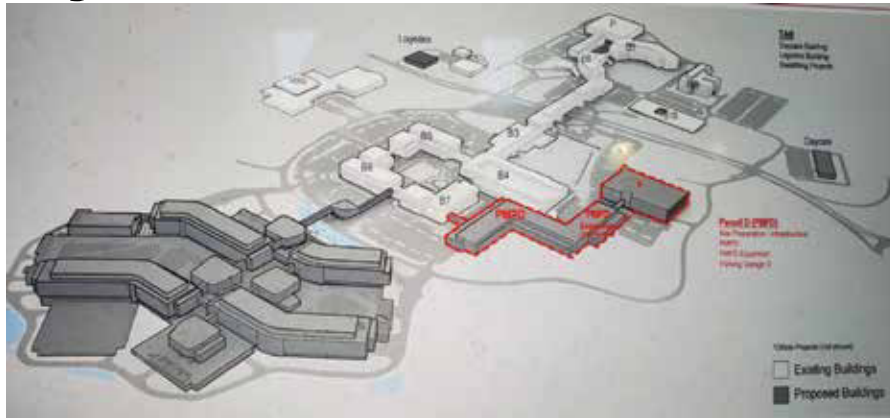
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before the IDA concerning a project estimated to be valued at \$480 million that involves the construction of a new two-story, 207,000-square-foot building, along with a parking structure and other infrastructure. That proposal is an amendment to a plan previously approved by the Westchester IDA known as the Parcel D project that significantly raises the level of investment by approximately \$331 million to \$480 million. The original plan called for the construction of a building totaling approximately 128,000 square feet of mixed lab/office space. The firm is now seeking a total of \$7.7 million in sales tax exemptions in connection with this project from the IDA.

Giris and Fanning had no further comment on the company’s plans when questioned by *Real Estate In-Depth*. The IDA heard a cost-benefit analysis presentation on the Regeneron project. The study estimates that the \$480-million project will create approximately 1,624 jobs during the construction phase and 505 jobs once operational. Construction on the Parcel D project before the IDA is expected to begin later this year with move-in scheduled for mid 2024.

While no development cost for the new project is known, if the firm moved forward with its full 1-million-square-foot development potential, it would easily dwarf the nearly \$500-million project currently being considered by the Westchester County IDA.

It should also be noted that Gov. Andrew Cuomo announced on July 16 that Regeneron has plans to spend approximately \$1.8 billion on its Westchester



Regeneron’s yet to be announced expansion would involve the development of the complex pictured at the bottom left of the rendering.

County expansion plans. The governor noted that the firm had considered several other out-of-state sites before deciding on investing in the properties it owns in Greenburgh.

Westchester County IDA Chairman Joan McDonald thanked Regeneron for remaining in New York State and prom-

ised the county would help the firm in its recruitment efforts in connection with its expansion program.

In the governor’s announcement last week, state officials noted that Regeneron intends to substantially expand its research and development capabilities in Tarrytown, which will include the ad-

dition of new preclinical manufacturing and process development suites, laboratories and office space. The project will encompass the design and construction and fit out of up to eight buildings, three parking garages and a central utility plant totaling approximately 900,000 square feet. Road infrastructure improvements will be necessary to support additional buildings at their existing headquarters and R&D campus. The project is planned to take place in two phases over six years.

The company will expand its research, preclinical manufacturing and support facilities at the company’s Westchester County campus and create 1,000 new full-time, high-skill jobs in the Mid-Hudson region over the next five years. Gov. Cuomo said that in return, Empire State Development is offering the company up to \$100 million in Excelsior Jobs Program tax credits if its hiring goals are achieved.

Gov. Cuomo Resigns

Continued from previous page

who came forward and shared their stories. Their bravery will not be forgotten. When she is sworn in, Kathy Hochul will be the first woman to hold the office of Governor of New York. She is capable and prepared to take the position, and I look forward to working with her office to help the people of this state.

Assemblymember Jonathan Jacobson

“Governor Cuomo’s announcement that he is stepping down is the right one

for New York. He no longer has the trust necessary to govern effectively. I have known Lt. Governor Kathy Hochul for many years and have full confidence in her ability to lead the state. I look forward to working with her.”

Business Council of Westchester

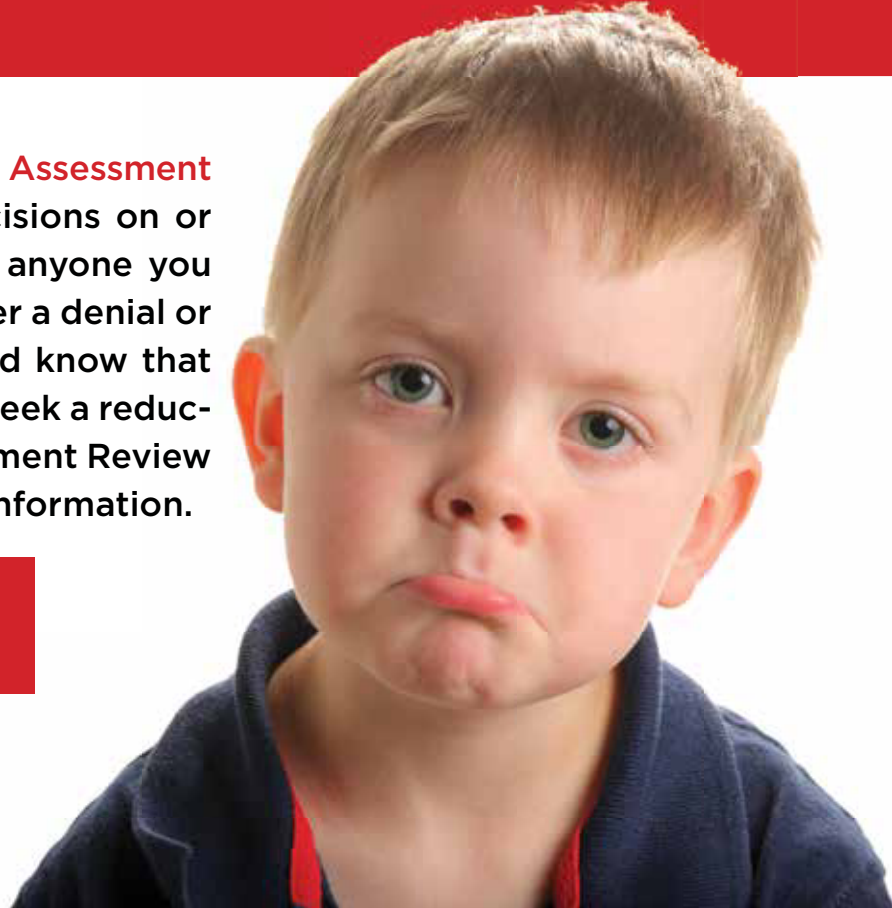
“The Business Council of Westchester has enjoyed a long and successful collaborative working relationship with Lieutenant Governor Kathy Hochul.

We have full confidence in her abilities to lead the state and look forward to working with her and her administration. New York State still faces many economic challenges as we continue to rebound from the COVID-19 pandemic. We stand ready to work closely with her as she continues to promote economic development, job creation and diversity initiatives in Westchester and across the state.”

DISAPPOINTED?

Most Westchester Boards of Assessment Review will issue their decisions on or around September 15. If you or anyone you know are disappointed with either a denial or insufficient reduction, you should know that there’s a second opportunity to seek a reduction; via the Small Claims Assessment Review (SCAR) process. Please call for information.

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PRESIDENT'S CORNER

By Crystal Hawkins-Syska
HGAR President



To Boldly Go...

I just loved Star Trek as a kid growing up. Hey, to be honest, I still love Star Trek. On the right day of the week, you may hear me say something in Klingon or give you the Vulcan greeting.

As a young African American girl, it was a big deal to see a person who looked like me as a crew member of the Starship Enterprise, even though I didn't fully realize that at the time. She was Lieutenant Uhura. Although a fictional character, she wasn't "sassing anyone," making people laugh, or a servant of some sort. Uhura was a Starfleet Officer with rank on what was one of the most important ships in the galaxy. That show broke a lot of ground, with actually having the first inter-racial kiss on TV.

Commander Sulu was not a conventional sidekick doing some sort of kung-fu, but a regal and controlled member of the crew. The show was also very intellectual in exploring the human condition and social issues, wrapped in a futuristic tomorrow with many inventions and technology that actually exist today. Star Trek is actually credited with inspiring the technology we use for a Facetime, Zoom, portable computers, voice recognition and more. The show aired in the late 60s and only lasted for three seasons. I think to myself, what was Gene Roddenberry, the creator and producer of Star Trek, thinking packing a show with so much imagery of a world far from the one he lived in. How did network executives even dare air it in the first place? How much push back happened behind closed doors? The networks did in effect snuff the show by changing it to a time slot no one would watch. However, syndicating the show one year later was the action that set ablaze the catalyst of the franchise and cult following we see today.

Roddenberry and those who helped his vision come to life, they were visionaries. No one could really see where the show could go, or what it could be. They were unpopular and unsupported in many ways. But that's entertainment!

The real estate industry is not entertainment or fantasy. The combined sectors of the housing market make up about 18% of our nation's Gross Domestic Product (GDP). Thus, a critical part of our wealth. If ever there was a place where vision was necessary it should be in our industry.

It is important that all Americans see their role and have opportunities to participate and benefit from the wealth our industry creates. That currently does not exist at a high level that corresponds to our population. To address that issue, decisive actions must be taken. Surveys and demographic studies must be conducted. We need real data to come up with solutions and to measure success. But it means discomfort, ideas that may seem strange to most people and being unpopular for a while, just like Roddenberry, the network executives and their work product—the Star Trek series. But in the end, they were ahead of the game and may have been the creators of the future we live in by inspiring others to make it real.

Just as I was influenced by a show to believe I could have a significant role in a possible future, others from many groups need to see themselves as part of a wealth system and a significant portion of our GDP in order to be empowered. Now you may not really see the point of that if you are already a part of that group. You may have never seen a world where someone who looked like you wasn't sitting in the "Captain's Chair" or a part of the most elite crew or staff.

What I am hoping to achieve through this article is to help us understand why the current survey released by the Hudson Gateway Association of Realtors is important and necessary. Also, why we should not feel afraid to stand up and be counted and seen. I am so happy with the results of participation we have had thus far. And I want to thank all of you who participated in that success. We are projecting into a future space. Please help us move toward the world in which our ideals say how we want to live.

I think it is important to further note that the fictional world of the Starfleet Enterprise was one of the first to address gender roles and language. Everyone of rank was called "Sir" removing it from being male to just meaning authority, thus commanding officers of any gender were addressed by the title. We face identification titles in real life and we have to become aware and sensitive to it. You could argue a TV show foresaw that. In the late 1980s "Star Trek—The Next Generation" show also

went further by removing the gender reference in the opening narrative.

Well colleagues, members and friends; real estate, land and advancement has always been the American frontier. The real estate industry is at the forefront of wealth, power and success. The time is now to have this fully expressed and realized by all citizens of this great country. "And to boldly go where no one has gone before." I hope you decide to be a part of the ride.

GATEWAY PERSPECTIVES

By Richard Haggerty, HGAR CEO



It's Not About Politics

Sometimes it can seem like politics has invaded every aspect of our lives. I suspect part of that feeling stems from the fact that we get so much of our news from the Internet, and sensational, provocative headlines get more open clicks. Also, the phenomena of celebrities commenting on the news being newsworthy is a head scratcher for me. There are two current issues that dominate the news which have become deeply politicized and which I believe should rise above politics, issues related to COVID-19 (vaccines and masks) and issues concerning diversity.

In some ways I believe the most significant barrier to achieving a consensus on COVID vaccines and mask policies is the sheer volume of news (and misinformation) on the web. While it's easy to say that this should not be a political issue it has clearly become one, with politicians on both sides of the aisle lobbing grenades trying to score political points. There are two hard realities that bookend this debate. With the surge of the Delta variant, more people, especially the unvaccinated and the young, are being hospitalized and are dying, and our economic recovery, which is fragile at best, could come crashing back down if there are renewed lockdowns. We need to get beyond the politics on this issue because the consequences are affecting us all.

I recognize that the topic of diversity can be even more contentious and polarizing. It shouldn't be. Last year, after the murder of George Floyd, protests surrounding issues of diversity and inclusion erupted across the country. Some of those protests turned violent. The large majority did not. The bottom line is that those protests led to long overdue reflections and conversation about racial inequities, systemic racism and how we can promote inclusion and address equity issues within our profession and in our communities.

Past President Gail Fattizzi assembled a Diversity, Equity and Inclusion (DEI) Task Force, chaired by this year's President Crystal Hawkins Syska, that engaged in the difficult conversations and made several recommendations, including the creation of a DEI Standing Committee, the hiring of a DEI Officer, and the creation of a DEI survey to determine just how diverse our association membership is, to enable us to make decisions based upon facts and not assumptions.

The HGAR Directors authorized all of these recommendations and also engaged in difficult discussions wherein it became evident that some members from minority backgrounds felt under-represented in their own association, and that systemic racism was prevalent in the communities where we live and work.

HGAR recently completed the DEI survey and more than 1,200 members participated. We have had some feedback that certain survey questions were too personal and intrusive, and I appreciate that feedback. We wanted to get a sense of how many of our members identified as belonging to a protected class under the federal, state and local fair housing laws, and we felt it was important to include all of the protected classes, and not cherry pick some over others.

My sense from some of the feedback to the survey is that some believe that fair housing training is necessary and important, but diversity, equity and inclusion efforts are politically motivated. I couldn't disagree more. Discrimination doesn't happen in a vacuum. It's the result of deeply embedded prejudices that we all have. We need to bring those prejudices out into the open and embrace the diversity of our association and make sure every member feels included and that the association truly does represent them. We need to recognize that real estate ownership as a building block of wealth should be available to all and acknowledge that historically this has not been the case.

I look forward to the ongoing work of the DEI Committee, chaired by Christina Stevens and Tony Ruperto, and aided by HGAR's DEI Officer Freddy Garcia. This work should not be about politics, it should be about doing what is right for our members and our communities.

HGAR Meets with Democratic NYC Mayoral Candidate Eric Adams



HGAR gathered at a recent fundraisers in the Bronx to meet with New York City Democratic mayoral candidate Eric Adams. From left: Anthony Domathoti, HGAR President-elect; Eliezer Rodriguez, HGAR Director of Advocacy, Commercial & Legislative Issues for Bronx & Manhattan; Eric Adams, Brooklyn Borough President; David Legaz, NYSAR President; Crystal Hawkins-Syska, HGAR President and Miguel Rodriguez.

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A Heightened Focus on Inspections, Due Diligence After the Tragic Condominium Collapse in Florida

LEGAL CORNER

By John Dolgetta, Esq.



On June 24th, 2021, our nation witnessed one of the deadliest and most tragic building collapses in its history. It sadly claimed the lives of 98 unsuspecting and innocent residents. Our thoughts and prayers go out to the victims and their families.

Since that sad day, information has continued to come to light in the news regarding the horrific structural conditions of the condominium and the documented history of the complaints relating to those conditions. A tragic event such as this serves as a reminder to all real estate professionals (attorneys, real estate agents, management agents, etc.), and to those individuals who are interested in purchasing a condominium unit or cooperative apartment (the “unit”), of the critical importance of conducting all of the necessary due diligence and physical inspections even when purchasing a condominium or cooperative apartment.

Buying a Condo or Co-op, Do You Need an Inspection?

It is not uncommon for real estate agents and attorneys to advise their purchaser clients to waive their inspection rights when the purchase of such a unit is involved. A common rationale for advising against having an inspection conducted is that other than the limited items contained within the confines of the walls of the unit, the condominium or cooperative corporation is responsible for most of the structural elements, as well as the electrical and plumbing systems throughout the building or condominium. Purchasers are commonly told that purchasing a unit is different from purchasing a free-standing, single-family residence, and hiring a home inspection company or engineer to inspect a unit is not necessary or a waste of money.

In fact, and especially after the horrific condominium building collapse in Florida, the exact opposite is true. Now, more than ever, it is imperative that real estate agents and real estate attorneys advise their purchaser clients to conduct physical inspections of not only the unit, but also of the systems of the building and condominium’s common elements, to the furthest extent permitted by the condominium or cooperative corporation. While some cooperative corporations and condominiums may limit the extent to which common elements and other building systems may be inspected, inspectors may be able to visually inspect those areas that are accessible to them. Considering the tragic events of June 24, purchasers and their agents should request express permission to have their inspection company inspect other parts of the building, as well as the unit itself.

The Importance of Additional Due Diligence: Review of Minutes, Financial Statements, Other Records

When a purchaser is buying a co-op or condominium unit, it is important that the purchaser and the purchaser’s attorney review the following: (1) the previous two to three years’ (or more, if available) financial statements, minutes of the cooperative corporation’s board meetings or the condominium’s board meetings from the past two-to-four years (at the least), the co-op’s or condominium’s rules and regulations, the Offering Plan (and any amendments), as well as the By-laws and any amendments thereto.

It is strongly recommended that most of these documents, except for the minutes (which many times will need to be reviewed at the management agent’s office in person), be obtained from the seller and/or the management company by the real estate agent prior to or immediately after listing the unit for sale. This will greatly speed up the contract preparation and due diligence process. If all of these documents are obtained and provided to the seller’s attorney, who in turn will provide them to the purchaser’s attorney, the contract review and due diligence process will be reduced by several days.

Review of the Co-op’s and Condo’s Board Minutes

In New York City, it is a common occurrence for the purchaser or purchaser’s attorney to review the minutes of the board meetings before entering into contract. Unfortunately, it is a rarer occurrence in areas outside of New York City, such as Westchester, Putnam, Rockland, Long Island, Orange County, and other areas. In these areas, it just has not been a custom for agents or attorneys to advise their purchaser clients to review the minutes. However, notwithstanding this custom, it is important that both real estate agents and attorneys strongly advise and recommend to their clients that the minutes be reviewed either prior to entering into contract or that a contingency period be included in the contract to allow for review after a contract execution. Since most seller’s attorneys are reluctant to include any review or inspection contingencies in the contract, this will usually have to be done prior to signing the contract of sale.

Normally, the attorneys who offer this service to their clients will charge an additional fee to do so. Many times, due to the cost, purchasers unwisely elect to waive their right to have their attorney review the minutes, or they simply choose not to review the minutes themselves because it could jeopardize or delay the transaction. Common remarks are: “Do we really have to review the minutes?”, “There isn’t going to be anything in the minutes that will affect the deal, is there?” or “I don’t want to lose the deal.” A purchaser, however, should never waive the right to review the minutes, and if the purchaser does so, the attorney should document this in writing.

The minutes often provide invaluable and critical information relating to the condition of the building and building systems, contemplated renovations, past or pending lawsuits, existing issues with tenants, the existence of pest, bedbug, rodent or other infestation problem, noise issues, issues with odors (e.g., restaurants or other nearby businesses), and common charge increases and the imposition of other assessments. If, for example, there were complaints or issues memorialized in the minutes of the Surfside Condominium over the years relating to the structural integrity of the building, upon review of such information, a purchaser may have decided not to purchase a unit in the building.

As a best practice, real estate agents, when representing a client interested in purchasing a condo or co-op unit, should at the initial stages of representation, inform their clients about their right to review the minutes and that once they find an apartment, they should discuss this with their counsel. It would also be a good idea for the agent to ask the condominium or co-op management agent about the review process in advance so that there is no delay. Normally, an appointment must be made to review the minutes. Most condominiums and cooperative corporations do not allow the minutes to be emailed, and therefore, the attorney and/or purchaser will be required to review the minutes at the office of the management agent. They usually will not allow the minutes to be copied. Therefore, knowing the process and procedures in advance can save valuable time.

The Importance of Reviewing Financial Statements

Another important item that should be reviewed as part of the due diligence process is the condominium’s or co-op’s annual financial statements, which are customarily prepared by an independent, certified public accountant, and which are usually audited. At the very least, it is recommended that the last two years of financial statements be reviewed by the purchaser or the purchaser’s accountant. The attorneys will usually review the financial statements as well to see if there are any items of significance in the notes to the financial statements referencing items such as existing lawsuits, planned renovations, major anticipated capital expenditures, and other items, which could affect the future financial stability of the condominium or co-op, and the potential for increases in the monthly maintenance or common charges, as well as the likelihood of additional monthly assessments in the future.

A review of the financial statements is extremely important. Most financial statements cover a two-year period. It is important to note that since most financial statements are usually not ready until six months after the end of a calendar year, a purchaser may not be able to review and assess the current financial condition of a particular condo or co-op depending on when the transaction is occurring. Sometimes, a co-op or condominium may be able to provide unaudited or preliminary financial statements, profit and loss statements, or even balance sheets, if requested, but this is not common. A purchaser, therefore, may only be able to review and rely on the previous years’ financial statements. It is also recommended that a purchaser or purchaser’s agent or attorney request information relating to the amounts of the common charges and assessments for previous years so one can review and compare the historic charges to the current charges.

The Importance of Reviewing the By-Laws, Rules and Regulations and Offering Plans

Additional documents that should be reviewed very carefully are the latest By-laws, Rules and Regulations and the Offering Plan for the condominium or co-op. Many times, purchasers would like to rent the unit they are purchasing or would like to have pets reside with them in the unit. Reviewing the most current By-laws and Rules and Regulations will provide a purchaser with crucial information such as, for example, whether pets are allowed, or if rentals are permitted. If a rental of the unit is not permitted and the client is purchasing the unit for investment purposes, then the client needs to be aware of this and look for another unit. It is important to note that once the contract is signed, the purchaser will not be permitted to cancel the transaction or get out of the contract.

Reviewing the Offering Plan is also very important. Normally, most purchasers and even attorneys elect not to review the Offering Plan. However, the Offering Plan usually contains important information as to the original formation of the condominium or co-op and also contains the original floor plans of each of the units, the number of shares allocated to each unit, whether the units come with storage areas, garages and/or assigned parking spaces. These are all important items that will assist the purchaser and attorney. For example, by simply reviewing the original floor plans contained in the Offering Plan, a purchaser and the purchaser’s agents (attorneys and real estate agents) will be able to ascertain whether any renovations or improvements were made to the unit. In turn, this will allow for an inquiry to be made to the seller’s counsel by the purchaser’s attorney as to whether the renovations or improvements were made with the approval of the condominium or co-op and whether the appropriate municipal approvals were obtained.

The Current State of the Market: Low Inventory, Bidding Wars, Waiving Important Due Diligence

In the current real estate market, and especially during the past year, inventory has continued to decline (reaching critically low levels) and the demand for housing has increased dramatically. Unfortunately, because of current market conditions, purchasers are being forced to do things they would not ordinarily do. Each property has multiple offers and buyers are increasing their bids drastically just so that their offer is accepted. Many properties are selling above their listing prices. Unfortunately, this causes increasing pressure for purchasers to waive mortgage contingencies, inspections, due diligence, and to agree to contract terms that could cause harm to purchasers. Purchasing a home is one of the largest financial transactions for an individual and no matter the market conditions, one should never rush into any such transaction or waive important rights in doing so.

Legal Column author John Dolgetta, Esq. is the principal of the law firm of Dolgetta Law, PLLC. For information about Dolgetta Law, PLLC and John Dolgetta, Esq., please visit <http://www.dolgettalaw.com>. The foregoing article is for informational purposes only and does not confer an attorney-client relationship.

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U.S. Existing-Home Sales Rose 1.4% in June

WASHINGTON—Existing-home sales increased in June, snapping four consecutive months of declines, according to the National Association of Realtors. Three of the four major U.S. regions registered small month-over-month gains, while the fourth remained flat. However, all four areas notched double-digit year-over-year gains.

Existing-home sales in the Northeast increased 2.8% in June, recording an annual rate of 740,000, a 45.1% rise from a year ago. The median price in the Northeast was \$412,800, up 23.6% from June 2020.

Total existing-home sales, completed transactions that include single-family homes, townhomes, condominiums and co-ops, grew 1.4% from May to a seasonally adjusted annual rate of 5.86 million in June. Sales climbed year-over-year, up 22.9% from a year ago (4.77 million in June 2020).

"Supply has modestly improved in recent months due to more housing starts and existing homeowners listing their homes, all of which has resulted in an uptick in sales," said Lawrence Yun, NAR's chief economist. "Home sales continue to run at a pace above the rate seen before the pandemic."

Total housing inventory at the end of June amounted to 1.25 million units, up 3.3% from May's inventory and down 18.8% from one year ago (1.54 million). Unsold inventory sits at a 2.6-month supply at the current sales pace, modestly up from May's 2.5-month supply but down from 3.9 months in June 2020.

The median existing-home price for all housing types in June was \$363,300, up 23.4% from June 2020 (\$294,400), as every region recorded price jumps. This marks 112 straight months of year-over-year gains.

"At a broad level, home prices are in no danger of a decline due to tight inventory conditions, but I do expect prices to appreciate at a slower pace by the end of the year," Yun said. "Ideally, the costs for a home would rise roughly in line with income growth, which is likely to happen in 2022 as more listings and new construction become available."

Properties typically remained on the market for 17 days in June, unchanged from May and down from 24 days in June 2020. Eighty-nine percent of homes sold in June 2021 were on the market for less than a month.

First-time buyers accounted for 31% of sales in June, also even with May but down from 35% in June 2020. NAR's 2020 Profile of Home Buyers and Sellers—released in late 2020—revealed that the annual share of first-time buyers was 31%.

Individual investors or second-home buyers, who account for many cash sales, purchased 14% of homes in June, down from 17% in May and up from 9% in June 2020. All-cash sales accounted for 23% of transactions in June, even with May and up from 16% in June 2020.

Distressed sales—foreclosures and short sales—represented less than 1% of sales in June, equal to May's percentage but down from 3% in June 2020.

"Huge wealth gains from both housing equity and the stock market have nudged up all-cash transactions, but first-time buyers who need mortgage financing are being uniquely challenged with record-high home prices and low inventory," Yun explained. "Although rates are favorably low, these hurdles have been overwhelming to some potential buyers."

According to Freddie Mac, the average commitment rate for a 30-year, conventional, fixed-rate mortgage was

2.98% in June, slightly up from 2.96% in May. The average commitment rate across all of 2020 was 3.11%.

Single-Family and Condo/Co-Op Sales

Single-family home sales decreased to a seasonally adjusted annual rate of 5.14 million in June, up 1.4% from 5.07 million in May and up 19.3% from one year ago. The median existing single-family home price was \$370,600 in June, up 24.4% from June 2020.

Existing condominium and co-op sales were recorded at a seasonally adjusted annual rate of 720,000 units in June, up from 710,000 in May and up 56.5% from one year ago. The median existing condo price was \$311,600 in June, an annual increase of 19.1%.

"NAR continues our conversations with policymakers and leaders from across the industry in an effort to boost housing inventory and increase access to safe, affordable housing for all Americans," said NAR President Charlie Oppler, a Realtor from Franklin Lakes, NJ and the CEO of Prominent Properties Sotheby's International Realty. "As the nation's economy continues to recover from COVID-19, securing policies that are in the best interest of U.S. consumers and homeowners remains NAR's priority."

Regional Breakdown

Existing-home sales in the Midwest rose 3.1% to an annual rate of 1,330,000 in June, an 18.8% increase from a year



ago. The median price in the Midwest was \$278,700, an 18.5% increase from June 2020.

Existing-home sales in the South were unchanged from May, posting an annual rate of 2,590,000 in June, up 19.4% from the same time one year ago. The median price in the South was \$311,600, a 21.4% climb from one year ago.

Existing-home sales in the West rose 1.7%, registering an annual rate of 1,200,000 in June, a 23.7% jump from a year ago. The median price in the West was \$507,000, up 17.6% from June 2020.

Study: Housing Costs Out of Reach for Many Hudson Valley Renters

NEWBURGH—Affordably priced housing continues to be out of reach for many Hudson Valley residents as rents are rising faster than wages, making the gap between what people can afford to pay and what it costs to rent in the region even wider, according to an analysis of data by Hudson Valley Pattern for Progress' Center for Housing Solutions.

An examination of the National Low Income Housing Coalition's annual "Out of Reach" report released on July 16 shows that renters in all nine Hudson Valley counties in Pattern's footprint would have to work far more than a full-time job in order to afford the cost of a two-bedroom apartment. In Rockland County, for example, the average hourly wage for renters is \$12.14. At that wage, a worker could only afford a monthly rent payment of \$631, yet the Fair Market Rent for a two-bedroom apartment in Rockland is \$2,053. To close this \$1,422 gap, a renter would have to work 130 hours a week to afford the apartment.

"The bottom line is that rents are simply unaffordable for the people we count on every day," said Joe Czajka, senior vice president of Pattern and the executive director of the Center for Housing Solutions and Community Initiatives. "The people we count on every day who are working in healthcare, like home health aides and personal care aides, as well as janitors, laborers, waitresses, retail clerks and people working in warehouses, are finding it nearly impossible to afford housing without going into debt or cutting back on other essentials."

The average monthly gap in the Hudson Valley is \$826 per month, which is a \$38 increase over the 2020 average. Rockland and Putnam County

show the largest affordability gap per month, while Sullivan and Columbia have the smallest gap of \$431 and \$438 per month, respectively. A household in Rockland and Putnam County essentially requires three full-time jobs at the renter wage rate to afford a two-bedroom apartment at the Fair Market Rent.

According to the report, the Fair Market Rent for a two-bedroom apartment in Orange County in Fiscal Year 2021 was \$1,467, an increase of \$70 or 5% from a year earlier. The FMR for a two-bedroom unit in Putnam County and Rockland County in 2021 was \$2,053, which increased \$102 or 5.2% from 2020. The FMR for a two-bedroom apartment in Sullivan County rose \$32 or 3.2% from last year to \$1,032. Westchester County saw a slight decline in its Fair Market Rent rate for a two-bedroom apartment, falling \$32 or 1.6% to \$1,943.

The Center for Housing Solutions has been analyzing rental housing and wage data, and providing statistics and trends to help communities, developers, builders and non-profit agencies plan and construct housing that is affordable in the Hudson Valley region.

Its analysis of the latest "Out of Reach" data shows that although there have been some increases in the renters' wage rates and some declines in the fair market rents, overall, the monthly affordability gap for rental housing has not shown any significant decline.

Many luxury rental housing complexes under construction in the Hudson Valley include studios, and one and two-bedroom apartments that rent from between \$1,600 to \$2,500 per month in the Mid-Hudson area and much higher in the lower Hudson Valley. However, there is an insufficient supply of workforce housing, especially in areas close

County	2BR FMR FY 2020	2BR FMR FY 2021	\$ change 2020 - 2021	% change 2020 - 2021
Columbia	\$965	\$1,028	\$63	6.5%
Dutchess	\$1,397	\$1,467	\$70	5.0%
Greene	\$968	\$1,047	\$79	8.2%
Orange	\$1,397	\$1,467	\$70	5.0%
Putnam	\$1,951	\$2,053	\$102	5.2%
Rockland	\$1,951	\$2,053	\$102	5.2%
Sullivan	\$1,000	\$1,032	\$32	3.2%
Ulster	\$1,215	\$1,296	\$81	6.7%
Westchester	\$1,975	\$1,943	(\$32)	-1.6%

Source: Hudson Valley Pattern for Progress' Center for Housing Solutions

County	2BR FMR FY 2021	Hourly Wage to Afford 2BR FMR	Annual Wage to Afford 2BR FMR	Hourly Renter Wage Rate	# hrs/wk @ Renter Wage Rate needed to Afford 2BR FMR	Monthly Rent Affordable at Renter Wage Rate	Monthly Gap in Rent 2021
Columbia	\$1,028	\$19.77	\$41,120	\$11.35	70	\$590	(\$438)
Dutchess	\$1,467	\$28.21	\$58,680	\$13.79	82	\$717	(\$750)
Greene	\$1,047	\$20.13	\$41,880	\$9.01	89	\$469	(\$578)
Orange	\$1,467	\$28.21	\$58,680	\$11.99	94	\$623	(\$844)
Putnam	\$2,053	\$39.48	\$82,120	\$13.79	115	\$717	(\$1,336)
Rockland	\$2,053	\$39.48	\$82,120	\$12.14	130	\$631	(\$1,422)
Sullivan	\$1,032	\$19.85	\$41,280	\$11.56	69	\$601	(\$431)
Ulster	\$1,296	\$24.92	\$51,840	\$11.41	87	\$593	(\$703)
Westchester	\$1,943	\$37.37	\$77,720	\$19.45	77	\$1,011	(\$932)

Source: Hudson Valley Pattern for Progress' Center for Housing Solutions

to employment centers.

"The monthly rent gap is enormous, and with increases in health care costs, transportation, food, and other everyday expenses there is little room for savings and not much disposable income, which impacts many sectors of the economy, especially the health of our Main Streets and downtowns," said Czajka.

He continued, "The pandemic has only exacerbated these affordability issues as the housing inventory has essentially dried up."

The Center for Housing Solutions stated that it believes it is critical that

federal housing programs like the Low Income Housing Tax Credit, Community Development Block Grant (CDBG), and the Department of Housing and Urban Development's HOME program continue to be funded. These federal programs combined with state housing resources and local incentives are vital to developers of affordable housing. The programs are also essential for down payment and closing cost assistance for first time homebuyers, and help for existing homeowners to remain in their homes who may need a new roof, boiler or insulation.

Douglas Elliman Appoints Ferrari President, CEO Of Brokerage for New York City, Northeast Region



Richard Ferrari

NEW YORK—Residential real estate brokerage firm Douglas Elliman announced on July 19 that real estate veteran Rich-

ard Ferrari has joined the firm as president and CEO of Brokerage for New York City and the Northeast Region.

In this role, Ferrari, a highly regarded industry expert, will oversee the firm's New York City resale markets, including Manhattan, Brooklyn, Riverdale and Long Island City in Queens. He will also assume responsibility for Elliman's New Jersey, Westchester, Connecticut and Massachusetts regions and be based out of Elliman's New York City headquarters located at 575 Madison Ave. Ferrari will report to Scott Durkin, president and chief operating officer of Douglas Elliman.

"I am thrilled to be rejoining Douglas Elliman, such an illustrious firm whose name is synonymous with one of the biggest and best brokerages in New York City and the country," said Ferrari. "The breadth of talented agents and

leadership coupled with the best in technology, marketing and public relations makes this the perfect fit for this next leadership chapter of my career."

Ferrari assumes the new role after serving as agent and sales director for Brown Harris Stevens from 2015 to 2018 where he played an instrumental role in the success of the brokerage in the Hamptons. After Halstead merged with Brown Harris Stevens, he served as advisor for the firm in Connecticut and New Jersey as well. Company officials stated that he is an expert in the New York City co-ops market, where he has lived and sold some of the biggest deals in the city. He has maintained top agent status in New York City for much of his 30-year career including 15 years with Douglas Elliman.

Ferrari is a member of the Real Estate Board of New York, the New York Athletic Club, The Tiro A Segno of New York and the Montclair Gold Club in Montclair, NJ. He earned his Bachelor of Arts degree from St. Bonaventure University. Ferrari is a long-term resident of Manhattan and Sag Harbor.

"Richard has had his hand on the pulse of New York City residential real estate for the past three decades," said Howard M. Lorber, executive chairman, Douglas Elliman Realty, LLC. "His experience and professionalism will make him a great asset to our firm, and we look forward to the continued success of our New York City and Northeast brokerages under his stewardship."

"I have been following Richard's career for many years and am absolutely thrilled to welcome him back home to Douglas Elliman," said Scott Durkin,

president and COO of Douglas Elliman. "New York City is so interconnected with the outer suburbs, including New Jersey, Westchester and Connecticut, which makes Richard the perfect candidate for this position. He has the background and expertise to help bring our firm into its next generation of leadership and technology and will be a major asset in mentoring and motivating our agents along the way."

Douglas Elliman also announced promotions for Yuval Greenblatt who was promoted to senior managing director of operations for 575 Madison Ave. Yuval is a 20-year Elliman executive and member of the RLS Board of Directors for the Real Estate Board of New York. In addition, Alfred Renna, who has been with the company most of his 30-year career, was named senior managing director of sales for Elliman's 575 Madison Ave. office. Renna is also a member of the board of directors for REBNY's Universal Cobroke Agreement.

Douglas Elliman Real Estate has approximately 7,000 agents and operates approximately 100 offices in New York City, Long Island, The Hamptons, Westchester, Connecticut, New Jersey, Florida, California, Colorado, Massachusetts and Texas. Moreover, Douglas Elliman has a strategic global alliance with London-based Knight Frank Residential for business in the worldwide luxury markets spanning 61 countries and six continents. The company also controls a portfolio of real estate services including Douglas Elliman Development Marketing, Douglas Elliman Property Management and Douglas Elliman Commercial.

120-Acre Rockland County Parcel On Market for \$10.5 Million

SLOATSBURG—Tucked into the northern reaches of Rockland County, a 120-acre wooded and lakeside development parcel in the private gated community of Pierson Lakes is being offered for sale for \$10.5 million.

The owner, Byron-Hill Homebuilders, is marketing the entire parcel to a single buyer or luxury home developer. The property, which has been in the Pierson-Mapes family for 200 years, includes 24 fully approved, five-acre custom home sites for an average purchase price per lot of \$437,500. To maintain the pristine character of Pierson Lakes, the hilltop sites have environmental restrictions that stipulate the number of trees that may be cleared and prevent the land from being further subdivided, according to an announcement by broker Rand Commercial.

Pierson Lakes, which was first launched by the Ramapo Land Co. in 1989, is a private gated community with both a manned gatehouse and roving security as well as a boathouse, community docks, a boat launch and a sandy beach. Nearby amenities include the Spook Rock Golf Course. The entrepreneur Michael Bruno, who founded the online marketplace 1st Dibs, has purchased several properties in Sloatsburg and Tuxedo Park, with the goal of turning this area into a destination recreational area.

"These lots would sell for \$1.2 million to \$1.4 million in Westchester County, just 20 minutes across the Hudson River via the Mario Cuomo Bridge," said Paul Adler, Chief Strategy Officer at Rand Commercial, the exclusive Broker for this site.

"This is an incredible opportunity for a developer to come in and complete the project," added Samuel J. Adler, a Real Estate Salesperson with Rand Commercial. "The home sites are beautifully laid out, and the road is built with buried electrical lines in place. The sites are literally shovel ready. There is no other shovel-ready property in Rockland or Westchester County." He noted the buyer could also choose to turn the 120 acres into an Adirondack-style family compound with just a handful of homes.

When completed, the 1,000-acre Pierson Lakes development is slated to have a total of 74 homes, 25 of which have been built as part of Phase 1. All 24 home sites in this Phase 2 overlook the 103-acre Cranberry Lake and some also have mountaintop views of the 92.5-acre Potake Lake. Four-season recreational activities include swimming, fishing, hiking and biking, horseback riding, skating, and cross-country skiing. Electric boats up to 20 feet long are allowed on the lakes. There are an additional 25 lots that are approved and shovel ready but still need some infrastructure improvements.

The property, which ranges in altitude from 300 feet to 1,000 feet above sea level, is located, just five minutes from the New York Thruway (I-87) and with easy access to I-287, Route 17, the Garden State Parkway and the Palisades Parkway. Three train stations are also nearby, and the well-regarded gated community of Tuxedo Park is just seven miles away.

The land is also surrounded by permanently protected state parks, including the 22,000-acre Sterling Forest and the 47,500-acre Harriman State Park, and adjacent land conservancies. Meandering hiking and biking trails go through the community, some of which lead to the bordering 4,444-acre Ringwood State Park in New Jersey.



Pierson Lakes is a private gated community in the Town of Ramapo.

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Misguided DOJ Efforts Could Derail What a Pro-Consumer Real Estate Market Bolsters

GUEST COLUMN

By Charlie Oppler
NAR President



Editor's Note: This column first appeared in *RISmedia*.

As a small business owner and president of the National Association of Realtors (NAR), I want to set the record straight on misconceptions by some about the real estate industry.

Commissions for real estate agents and brokers are negotiable. Always have been. Always will be. Let's put that on the table right now.

Like most transactions in the American economy, market forces set individual commission rates to provide for competition among brokers, increase efficiency for consumers and ensure we are providing the most market-driven and best possible service to our clients.

It's the free market at work, and the reality is that the commission structure gives everyday Americans critical advantages they otherwise wouldn't get. That structure is what ultimately makes it possible for many people to realize the dream and benefits of homeownership.

That same free market makes it possible for small business owners to earn a living as real estate professionals. In fact, most of NAR's 1.4 million members, including myself, are small businesses. We make a median gross income of

\$43,330 and are grateful for every dollar we earn.

As COVID-19 persisted, real estate agents worked tirelessly to navigate one of the most complex markets any of us had ever seen. Pandemic or not, day to day we're managing untold challenges that buyers and sellers have to face. We handle the regulatory complexities unique to our own localities (each state sets its own licensing requirements for agents), we work to withstand the industry's inevitable ebbs and flows, and we navigate the market to stay current on what our clients need to know and to stay competitive as a byproduct.

Real estate agents and brokers work, too, to help put keys in the hands of America's small business owners. Entrepreneurs who define the spirit of this country endured some of the most significant COVID-induced financial hardships this year. We know their trials because we experienced the same ones. We continued to put roofs over their heads and food on our families' tables.

And here is where the perils and unintended consequences of the actions by the Department of Justice against the current Multiple Listing Service (MLS) system are most alarm-

ing. Despite the White House's strong, genuine desire to increase opportunities for homeownership among families of color, a fight against the MLS system would have the opposite effect.

In fact, the traditional commission structure, where the listing broker offers to share his or her commission with the buyer broker, ensures the greatest possible equity for first-time to middle-income homebuyers from all walks of life who may otherwise not be able to afford a home and professional representation.

If buyers had no choice but to pay a commission directly to an agent on top of their closing costs, it would increase out-of-pocket expenses in a way that could freeze out many from an already competitive market. With the nation in the midst of a historic, ongoing inventory shortage, that's a problem that's all too real today.

In fact, 24% of buyers in 2020 had to delay purchasing a home by more than five years because of the potential debt and 31% of those were first-time homebuyers. Given even more competitive pricing and bidding competition in 2021, those challenges are even more exacerbated. Seems to me the last thing we want to do is make buying a home harder for everyday Americans, especially given large racial disparities in homeownership still exist for Asian, Hispanic and Black Americans who make up a critical portion of first-time homebuyers.

In short, the American real estate system helps connect buyer's agents with seller's agents, creating the greatest number of housing options for buyers

and offering sellers access to the largest possible pool of potential buyers. It's a model that is both efficient and transparent and has worked remarkably well for decades. Employing the free market principles of private property rights, competition and open negotiation, our MLS system remains the envy of the free world.

NAR and real estate agents remain the nation's strongest, most vocal proponents of that kind of generational wealth-building opportunity associated with homeownership. We advocate for policies that ensure the market is healthy and functional, that the American Dream is accessible for as many families as possible, and that our laws and regulations reflect real estate's importance on the broader U.S. economy.

We work to ensure real estate agents have every fair and tangible resource at their disposal to keep the market moving forward. We create and offer education programs and professional development tools for Realtors. We recently launched a mentorship program designed to increase diversity in the industry, and we remain a tireless defender of fair housing laws in the fight against discrimination in real estate.

The desire for property ownership and the belief in the free market are in our DNA as Americans. NAR continues to fight for that tirelessly to the benefit of our clients, U.S. consumers and the nation as a whole.

Charlie Oppler is president of the National Association of Realtors and is the CEO of Prominent Properties Sotheby's International Realty of Franklin Lakes, NJ.

Keller Williams Realty: First in NY Opens New Office in Newburgh



From left, Vincent Reda, partner of Licensed2Sell Team at Keller Williams Realty First in NY; Scott Manley, Newburgh Deputy Supervisor; Dickie Baxter, Team Leader of the Licensed2Sell Team at KWRealty First in NY; Chris Scibelli, Broker/Owner of KWRealty First in NY and Kevin Tuhy, CEO of KWRealty First in NY.

CHESTER—Locally-based Keller Williams Realty: First in New York reported that its new office in Newburgh has launched operations recently, the result of the firm's prior acquisition of the top-producing "Licensed2Sell Team," which consists of eight agents led by veteran Realtors Dickie Baxter and Vinny Reda.

The firm's new office is located at 254 Route 17K, Suite 101 in Newburgh. Chris Scibelli, Broker-Owner of Keller Williams Realty: First in New York, said the expansion to Newburgh was prompted by the addition of the Licensed2Sell team.

"In every business there come inflection points that change its course," said Scibelli. "With the addition of the Licensed2Sell team, not only are we destined to reach new heights, but we're now partnered with the most creative

team in the industry. The knowledge and dedication they bring our marketplace as well as their commitment to the community is so evident with Dickie and his team, that it will propel us to open more channels of service, fine tune our technological advances and enhance our customer experiences."

Keller Williams Realty: First in New York CEO Kevin Tuhy noted that discussions with the Licensed2Sell team began a year-and-half before they joined the brokerage firm. "It was apparent to me immediately that this was the type of entrepreneur that we want to be in business with. As I followed the entire team on social media and saw the amount of time and effort they put into giving back to the community, it became even

Continued on page 15



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New York City-based Urban **Edge Properties** reported that **Sandi Danick** has joined the company as senior vice president of leasing. With more than 30 years in retail leasing, Danick joins as a key team member as UE embarks on a plan to enhance the retail offerings at its flagship asset, Bergen Town Center and other key properties in the UE portfolio. She will focus on new brands and partnerships to position Bergen Town Center and UE's broader portfolio for growth in the future.

Danick was most recently at Triple Five Properties, overseeing leasing for two of the country's most high-profile retail destinations, American Dream and Mall of America. Throughout her career, she has overseen leasing, development and merchandising of premier shopping centers including Tysons Corner Center, The Shops at Northbridge, Queens Center, Cross County Shopping Center, Flatiron Crossing, Jersey Gardens, Westfield Garden State Plaza and Westfield World Trade Center. She joined Triple Five in October of 2012 after having long-term tenures with some of the nation's largest retail developers such as Macerich, Westfield and Glimcher.



Sandi Danick

Christie's International Real Estate Westchester | Hudson Valley reported that Realtors **Kymerly Barros** and **Thomas Bimonte** have joined the firm's Scarsdale Sales Gallery.

Barros, a resident of Hartsdale, has represented clients in all phases of life: first time homebuyers, downsizers, investors, and renters. Prior to real estate, she enjoyed a career as project manager at a construction firm coordinating between contractors and homeowners for new home construction and home renovations.



Kymerly Barros



Thomas Bimonte

Bimonte is a licensed real estate salesperson with more than 35 years of experience in the industry. A New York native, he was born in The Bronx and relocated to lower Westchester in the mid 1970s. In the late 70s, he began a career in construction, working as a supervisor for a Swiss construction company in Iran, Tehran. After returning to the states, he had a successful tenure with a resident manager's position at a large rental property, which led to his long career as a licensed real estate professional.

Howard Hanna | Rand Realty has announced that **Tim Hoben** has joined the firm's New Windsor office as a Licensed Real Estate Salesperson.

Hoben is a life-long Hudson Valley resident with more than 30 years of experience as a leader in business consulting, sales, and real estate transactions.



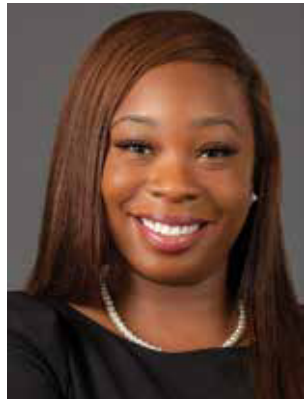
Tim Hoben

Christie's International Real Estate Westchester | Hudson Valley announced recently that Realtor **Kay Bal** has also joined the firm's Scarsdale Sales Gallery.

Prior to transitioning to real estate full time in 2003, she worked as a Research Chemist from 1989 to 2002 in the United Kingdom and New York patenting a process technique in both Europe and the USA. She also operates her home staging service—"Lux Home Staging."



Kay Bal



Amber Jeunegens

Rand Commercial recently announced that **Amber Jeunegens** has joined its Rockland County team and will be based in the New City office

A Rockland County resident, she joins Rand Commercial with 10 years of professional development and entrepreneurship experience. She worked many years in Emergency Medical Services in the Lower Westchester County and New York City areas.



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CBRE Global Investors has hired **Sondra Wenger**, a 25-year industry veteran, to serve as the firm's Head of Americas Commercial Operator Division. She will operate out of the firm's New York City office. In this role, Wenger is responsible for the execution and operation of the firm's office and retail assets in the Americas, which is comprised of \$8.5 billion of direct office AUM and \$1.5 billion of direct retail AUM as of March 31, 2021. She serves as a member of the firm's Americas Investment Committee.

Over the course of her career, Wenger has sourced, negotiated and closed more than \$10 billion of transactions in more than 35 cities. She has been involved in numerous transactions. These include equity and debt positions in stabilized, value-add, opportunistic, infrastructure and opportunity zone investments in office buildings, retail, apartments, condominiums, industrial, data centers, cold storage, hotels and mixed-use assets through direct and joint venture investments.

Prior to joining CBRE Global Investors, Wenger served as a senior executive for institutions including CIM Group, General Electric and Equity Office Properties. In these roles, she was responsible for strategizing, developing and executing the real estate investment strategy.

Berkshire Hathaway HomeServices New England/Westchester/New York Properties announced on Aug. 3 that **Diane Ramirez** has been named Chief Strategy Officer of its New York City brokerage, bringing a tremendous legacy in leadership to the esteemed firm.

Ramirez was most recently the executive chairman and senior advisor of Brown Harris Stevens, as well as the co-founder of Halstead. In her new role, Ramirez will expand the Berkshire Hathaway HomeServices footprint within New York and throughout surrounding states, overseeing important initiatives—such as the implementation of technology platforms and innovative services that will bolster business on behalf of agents, the company stated.

"Diane (Ramirez) is a real estate genius," said Candace Adams, president and CEO of BHHS New England/Westchester/New York Properties. "Her wisdom and grace, coupled with her unparalleled expertise, make this a phenomenal partnership—not only for our New York Properties family, but neighboring markets. We're steeped in excitement to have Diane be part of a team that is made up of the very best in the business. She will be serving in a pivotal role, and succeeding at what she does best."

Ramirez broke into the industry as an agent, initially working in Palm Beach and eventually New York. It was in 1984 that Ramirez started the Manhattan-based Halstead residential brokerage in tandem with Clark Halstead, guiding the firm with a focus on technology and the high-end sector.

Terra Holdings purchased Halstead in 2001, and through Ramirez's oversight, the company grew to more than 30 offices and 1,400 agents across New York City, The Hamptons, Hudson Valley, New Jersey and Fairfield County, Connecticut. In 2020, Halstead merged with Brown Harris Stevens, which led to the expansion of Ramirez's role and her continued oversight of the company's growth.

"Berkshire Hathaway is a brand that I've admired for so long, and I'm thrilled to be a part of it," said Ramirez. "Over the years, I've loved being able to successfully grow brands. I'm a proven entity in terms of being able to develop and nurture a company at its roots and turn it into a full-fledged force, and I very much look forward to doing so for Berkshire Hathaway HomeServices in New York and beyond."

Berkshire Hathaway HomeServices New York Properties/New England Properties/Westchester Properties is a leading real estate brokerage firm with more than 1,800 sales professionals in Connecticut, Rhode Island, Manhattan and Westchester County.

Houlihan Lawrence has announced the appointment of **Pamela Sartorius** as its managing director of global business development.

Sartorius will be responsible for growing the company's referral and relocation programs through the introduction of new business opportunities, and building upon existing relationships with clients, relocation network counterparts, and the brokerage's 1,300 agents. Sartorius will also represent Houlihan Lawrence among the company's local, national, and global network affiliations including Leading Real Estate Companies of the World, the largest global network in sales volume and size with more than 130,000 agent connections.

Prior to joining Houlihan Lawrence, Sartorius was a Strategic Growth Manager at William Raveis Real Estate, Mortgage & Insurance in New York City responsible for business growth initiatives, and held senior positions at Brown Harris Stevens and Corcoran Group.

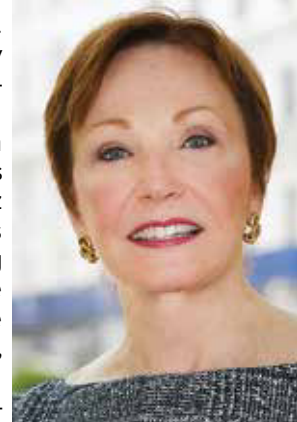
Sartorius is relocating from New York City to Westport, CT. She earned a B.A. in Communication Arts from St. Lawrence University.

Rand Commercial has announced that **Michael Chang** has been elected to the Board of Directors of the Rockland Community Foundation.

In addition to being a commercial real estate agent, Chang has demonstrated his commitment to community and good causes as a volunteer fire fighter, Rockland Boy Scout and for the Reps for Responders not-for-profit to name a few.



Sondra Wenger



Diane Ramirez



Pamela Sartorius



Michael Chang

Hudson United Mortgage reported that it has hired industry veteran and former retail banker **Kristian Diaz** as senior loan officer.

Christopher Conlan, Manager Elmsford cited Kristian's previous management experience and "bi-lingual ability to be most helpful with the ever-changing demographics in the HGAR region." Diaz earned an M.B.A. degree in Accounting from the University of Scranton and a B.B.A. with a major in Finance from Baruch College. A native New Yorker, Diaz focuses his attention on home-buyers in the tri-state area.

The firm also reported recently that it has hired **Maria Surovetz** as senior loan officer. Surovetz licensed since 2018 has rapidly engaged the real estate community both in New York and New Jersey through her personal and business relationships, integrated marketing programs and mortgage training services, company officials stated.

The Hudson Gateway Association of Realtors recently welcomed **Christopher Pagli** of Rye Brook as its new Social Media Coordinator. In this newly created role, Pagli will manage the association's digital outreach on all social media channels, as well as grow HGAR's presence on these channels.

Pagli offers more than 25 years of sales, marketing, and customer service experience, ranging from creative marketing plans for major and independent recording artists to selling real estate. He has been part of the real estate industry since 2005 as a buyer's agent and home marketing specialist in Westchester County with Corcoran Legends Realty and later, with Ocean Gate Realty in Southern Maine.

In 2015, Cineflix, the production company for "Buying & Selling with the Property Brothers" on HGTV, hired him to consult for the filming of Seasons 3 and 4 in Westchester County. Pagli also owns and operates his own coaching business, and prior to that, he served as the National Director of Promotion for several major and independent record companies creating marketing plans for a wide variety of artists including Gloria Estefan, Celine Dion, George Michael, Donna Summer, Jamiroquai and more.

"We are happy to welcome Chris to our Association, and we look forward to working with him," said Richard Haggerty, HGAR CEO. "I know that Chris will empower us to take our social media presence to the next level and beyond."

Pagli also works as an international DJ, providing a bi-weekly livestream, "Global Grooves," which plays dance music from around the world.

Howard Hanna | Rand Realty recently announced the firm's top-performing agents that were recognized as America's Best Real Trends 2021.

America's Best Real Estate Professionals report honors America's finest real estate agents from all across the country. More than 18,000 U.S. real estate sales associates from every state are featured in America's Best. Those ranked are among the top 1.5% of 1.4 million real estate professionals in the United States. "We are proud to have all these agents to represent our brand with such prestige, this recognition is a result of their commitment and outstanding service," said Matt Rand, CEO, Rand Realty.

Award Winners—2021 INDIVIDUALS BY TRANSACTION SIDES: **Sandra Spector, Margo Bohlin, Marion Bruhns, Linda DeFilippo, Donna Gennaro, Theresa Budich and Ann Hansen**; 2021 INDIVIDUALS BY VOLUME: **Margo Bohlin, Barri Plawker, Terry May, Nancy Blaker Weber, Linda DeFilippo, Donna Gennaro, Marion Bruhns and Donna Cox**; 2021 SMALL TEAMS BY TRANSACTION SIDES: **Joseph Simone Team**; 2021 SMALL TEAMS BY VOLUME: **Joseph Simone Team and Leigh Ann Demelo and Lauren Muller Team**; 2021 MEDIUM TEAMS BY TRANSACTION SIDES: **Gene Lowe Team and Adamo Group**; 2021 MEDIUM TEAMS BY VOLUME: **Adamo Group and Gene Lowe Team**.



Maria Surovetz



Kristian Diaz



Christopher Pagli



The Business Council of Westchester held a Summer Soiree at The Surf Club of New Rochelle on Aug. 9. HGAR was well represented at the event. From left, HGAR Director of Marketing Cathleen Stack; Mary J. Rose, V.P., CPCC, Gray & Christmas, Inc.; Carmen A. Bauman, HGAR Treasurer and HGAR Chief Executive Officer Richard Haggerty.



HGAR

AUGUST 2021 UPDATE

Westchester County Executive Latimer, HGAR Make Case for Robust Housing Market in 2021

By John Jordan

WHITE PLAINS— At a press conference on Aug. 5, Westchester County Executive George Latimer attempted to dispel the online myth that many people are fleeing the county. To prove his point, he enlisted key representatives of the Hudson Gateway Association of Realtors who, armed with the latest sales data from OneKey MLS, noted that demand from buyers from inside and outside the county is very strong with no sign of letting up.

“There are narratives out there in the community, based on sometimes individual experiences, that there are people leaving Westchester in droves,” Latimer said. While he said that there may be some older residents who are deciding to move to warmer climates, the overall Westchester County residential market “is not just okay, it’s extremely healthy.”

Also speaking at the press conference were: HGAR President Crystal Hawkins-Syska, HGAR Chief Executive Officer Richard Haggerty and Legislative Committee Co-Chair Leah Caro.

HGAR’s Haggerty noted that the county’s housing market has experienced a “dramatic bounce back” from the shutdown imposed in response to COVID-19 back in March 2020. Haggerty described the level of residential sales activity in Westchester County in the second quarter as “staggering.” One of the key factors that has fueled the strong housing market has been low lending rates, he related.

He noted that comparing 2021 sales to 2020 sales (that took place during the shutdown or shortly after COVID restrictions were lifted) would not offer a true picture of the current market. However, in comparing sales activity in the second quarter 2021 market to the pre-COVID 2019 second quarter, single-family home sales have increased 34.5%. Due in part to low inventory, the median sale price of a single-family home in Westchester rose 17.7% to \$835,500.

Another sign of the strong housing market has been the turnaround of the luxury Northeastern section of the Westchester County market (Bedford, Pound Ridge, Lewisboro, North Salem), which until recently had not fully recovered from the housing downturn in 2008. Home sales in Northern Westchester in the second quarter of 2021 have risen 41% as compared to 2020 and registered a 56% increase from 2019 sales in that market.

Haggerty said that COVID has also changed buying habits. Prior to the outbreak of the coronavirus last year, many buyers were searching for smaller properties



PHOTO BY JOHN VECCHIOLLA

From left, HGAR CEO Richard Haggerty, Legislative Committee Co-Chairperson Leah Caro, HGAR President Crystal Hawkins-Syska and Westchester County Executive George Latimer.

near mass transit centers. An emerging buying trend in the COVID-era has been buyers looking for larger properties that do not have to be located near train stations.

The HGAR CEO said he is very bullish on the market going forward. “I think this recovery is sustainable,” Haggerty said. “Right now, we are not seeing any signs of a slowdown and I think it will continue into 2022.”

Caro, who is president and principal broker of Park Sterling Realty in Bronxville, said that while there are some that are relocating out of Westchester due to lifestyle

Continued on page 16

SPOTLIGHT ON

Acting to Ensure Equity for All

By Mary T. Prenon

It may be fitting that Tony Ruperto was selected to co-chair HGAR’s new Diversity, Equity and Inclusion Committee as he himself experienced some age discrimination when he first started in the industry at 21. Now seven years in the business, this enthusiastic young sales agent at J. Philip Real Estate in Briarcliff Manor has been steadily growing his residential real estate business and finding success.

Ruperto started his real estate career right after graduating from SUNY Oneonta. “It was very difficult the first couple of years,” he recalled. “A lot of people didn’t want to work with me because they thought I was too young.”

Starting out with a major in chemical engineering, Ruperto later switched to theater and now holds a B.S. in Theater Arts. “I was involved with high school theater and I just thrived in the theater community at college,” he said. “In fact, the first show I auditioned for in my freshman year, I ended up getting the lead role! It was the ‘Drowsy Chaperone’ and that moment was an eye-opener for me.”

However, after graduation, Ruperto realized he needed to rely on something more than theater to earn a living. “I needed money and I started to look around for some other options,” he said. “So, I thought about real estate and the



Tony Ruperto

fact that hours are flexible and it gives me the opportunity to interact with other people and be my own boss.” Soon afterward, he joined J. Philip Real Estate.

Recalling his first year, Ruperto admits it was “terrible,” with only three to five deals. “All my friends were 21 and they weren’t buying houses. I really didn’t make a lot of money.”

After giving it a shot for a few years, Ruperto decided to move to Philadelphia for a year where he worked with a commercial real estate broker. After that, he made a move across the Atlantic to Italy, where he taught English as a second language. Fluent in Italian,

Continued on page 14

2021 HGAR RPAC HONOR ROLL as recorded by NYSAR to August, 2021

Thank you to the following Members who are leading the way in the 2021 RPAC campaign

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- Anthony Domathoti, Exit Realty Premium, Bronx
- Richard Haggerty, Hudson Gateway Association of Realtors, Inc.
- Nancy Kennedy, Houlihan Lawrence Inc., Croton-on-Hudson
- Michael Schmelzer, Tyrax Realty Management, Inc., Bronx

Crystal R \$2500-\$4,999

- JP Endres, Howard Hanna Rand Realty, New City
- Crystal Hawkins Syska, Keller Williams NY Realty, White Plains

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

- Leah Caro, Park Sterling Realty, Bronxville
- Carol Christiansen, McGrath Realty Inc., Mount Kisco
- Katheryn DeClerck, Howard Hanna Rand Realty, Goshen
- Ronald Garafalo, John J Lease Realtors, Middletown
- Ann Garti, Hudson Gateway Association of Realtors, Inc.
- Joseph Houlihan, Houlihan & O’Malley, Bronxville
- Clayton Livingston, McGrath Realty Inc. Pawling
- Eli Rodriguez, Hudson Gateway Association of Realtors Inc., Bronx
- Mark Seiden, The Mark Seiden Real Estate Team, Briarcliff Manor

President’s Club \$500-\$999

- Carmen Bauman, Green Grass Real Estate Corp., Bronxville
- Teresa Belmore, Keller Williams NY Realty, White Plains
- Irene Guanill, Century 21 Dawns Gold Realty, Bronx
- Maryann Tercasio, Howard Hanna Rand Realty, Central Valley

Capitol Club \$250-\$499

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- Roberta Bangs, Howard Hanna Rand Realty, New City
- Kevin Dwyer, The Dwyer Agency, Mahopac
- Marianne Lepore, Corcoran Legends Realty, Tarrytown
- Eydie Lopez, Keller Williams Realty Hudson Valley United, Middletown
- Robert Shandley, Howard Hanna Rand Realty, White Plains
- Cathleen Stack, HGAR, White Plains

99 Dollar Club \$99-\$249

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Recap of Contributions Year to Date**

TOTAL: \$157,864 62% towards goal

With 3,492 contributors 84% towards participation goal.
Goal: \$255,201 from 4,103 contributors for a total of 36% of membership

BOARDROOM REPORT

Boards of Directors
Hudson Gateway Association of Realtors, Inc.
May 19, 2021 via Zoom

HGAR Management, Financial & Membership Reports

President Hawkins-Syska presented the President's Report, indicating that she would be writing articles in *Real Estate In-Depth* addressing issues such as competitiveness in the market, lack of inventory, and the promotion of cohesiveness and coordination between the parties to a transaction so that they may "get to the finish line." President Hawkins-Syska also reported on her first podcast, "Conversations with Crystal". She further indicated that she would be working with the Chairpersons of the Broker-Manager Committee to focus on initiatives. President Hawkins-Syska reminded the Directors and Officers that there would be a call-to-action regarding the removal of the temporary ban on cold-calling, with respect to real estate agents, due to the pandemic.

CEO Haggerty presented the CEO's Report, advising on several developments relating to staff, and he also welcomed Freddimir Garcia, HGAR's new Diversity, Equity and Inclusion Officer. Haggerty informed the Directors and Officers that the June Board Meeting would still be held remotely via Zoom.

President Hawkins-Syska then reported that she had selected Cynthia Lippolis to fill the open position on the Nominating Committee vacated by Sandra Erickson. After discussion, the Directors confirmed the selection.

In-House Legal Counsel and Professional Standards Administrator Brian Levine then presented the Ethics Decision designated 271-E, which was provided to each of the Directors prior to the meeting. After review and discussion, the Directors affirmed the recommendations of the Hearing Panel in this matter.

President Hawkins-Syska provided an update on the status of the Diversity, Equity and Inclusion Committee ("DEI Committee"), advising that she was pleased to have Freddimir Garcia, HGAR's new Diversity, Equity and Inclusion Officer, in place at a critical time during this initial phase where the DEI Committee is being established and the members are being chosen. President Hawkins-Syska reported that the members of the DEI Committee Selection Task Force who are charged with the task of selecting the members of the DEI Committee have been chosen and are as follows: Rey Hollingsworth Falu, Christina Stevens, Cheryl Williams, Tony Ruperto, Anthony Domathoti, Theresa Crozier, Ismail Kolya, Hawkins-Syska, and Carmen Bauman as Chair of the Selection Task Force. The Selection Task Force will review all of the applications from each of the applicants applying for the DEI Committee.

Additionally, President Hawkins-Syska reported that there would need to be an amendment to the length of the terms the DEI Committee members would serve and that this amendment would need to be voted on and approved by the Directors. Initially, it had been approved by the Directors that all members of the DEI Committee, which is comprised of two separate groups under the full DEI Committee, (i.e., Members at Large and those members that make up the Steering Committee), would have a three-year term. However, it was noted that the length of the terms should have been three years for Steering Committee members and one year for the Members at Large. It was further noted that the terms for the members of the DEI Steering Committee would be staggered, and that the DEI Selection Task Force would be charged with the task of determining how best to stagger the terms of the said Steering Committee members. After discussion the Directors approved this recommendation.

CEO Haggerty and Treasurer Carmen Bauman then reviewed some parts of the newly adopted HGAR Policies and Procedures Manual. CEO Haggerty reviewed the "best practices" that were detailed on Page 8 of the Manual. Treasurer Bauman pointed out that the new language that was adopted at the prior meeting was included on Page 11 of the latest version of the Manual, which was emailed to the Directors and Officers prior to the meeting, and that there were no other changes.

Director Ron Garafalo then reported on Lobby Day. Various issues and topics which were discussed included, among others: Good Cause Eviction, Co-op Transparency legislation, COVID-19, Flip Taxes, Cease and Desist Zones, Independent Contractor Status, and the Prohibition on Cold Calling during the current State of Emergency. Director of Government Affairs Philip Weiden also highlighted the recent court case overturning the DOS's ban on tenants paying a broker's fee or commission on a rental.

President Hawkins-Syska and Director Barry Kramer then presented an update regarding the status of Westchester County's Co-op Transparency legislation. President Hawkins-Syska indicated that the campaign for passage of the legislation is nearing the end. She stressed the importance of members attending the public hearing scheduled for 7:30 P.M. on May 24th. Director Kramer pointed out that County Executive George Latimer had indicated to him at a function held the previous evening that he would be in favor of the legislation. Director Kramer believed that there would be enough votes needed to pass the legislation.

President Hawkins-Syska then reported on the Fair Housing Summit, Immediate Past President Gail Fattizzi reported on the Leadership Accelerator Program, Secretary Tony D'Anzica presented the report of the Global Council, Director of Marketing Cathleen Stack, on behalf of John Barrett, President of the HGAR CID, provided an update on the Commercial Investment Division, Director Maryann Tercasio presented the report of the HG Realtor Foundation, Viora Sejdi, President of the Women's Council of Realtors Empire Local Westchester, provided an update on behalf of the Women's Council, Director Carol Christiansen and President Elect Anthony Domathoti presented the RPAC Committee report.

President Hawkins-Syska pointed out to the Directors that reports of the various Committees and Councils (i.e., Professional Standards Committee, Leadership Accelerator Program, Fair Housing Committee, Legislative Committee, RPAC Committee, Global Business Council, Commercial and Investment Division and HG Realtor Foundation) had been provided to them via email.

Please welcome the new members in your area:

Designated Realtor

Charles J. Buser
71 Bethlehem Road
New Windsor, NY 12553
845-863-9778

** Danielle Carlson Murphy
Start Home Smart Inc.

278 Mill Street, Ste. 500
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Constantina Hart
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Jeanne Young
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Affiliate

Blake Bohlen
Caliber Home Loans
2 Enterprise Drive Suite 509
Shelton, CT 06484
631-880-9822

Realtor

Epaphras Adu
Century 21 Dawns Gold Realty

Rizwana Ajmal
Keller Williams Hudson Valley, Middletown

Jonathan Altman
Rodeo Realty

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Juan Bautista
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Nicole Benincasa
ERA Insite Realty Services, Bronxville

Rita Berisha
Nexthome NOVACARR Realty

Christina Biagini
Weichert Realtors, Monroe

Nicole R. Blackman
Keller Williams Realty NYC Group

** Jordan Bragg
K. Fortuna Realty, Inc.

Russell Braithwaite
Keller Williams Realty NYC Group

Kent T. Brooks
Houlihan Lawrence, Inc., Katonah

** Erica Brown
Pocono Regional Realty, LLC

Thomas Buttner
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Exp Realty, White Plains

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Yolanda M. Castillo
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Sophia M. Charles
Exp Realty, White Plains

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Lauren Coats
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Julia B Fee Sothebys International Realty, Scarsdale

Gerarda Cosme Matias
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Joy Cotton-Cox
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Sean Crudup
Charles Rutenberg Realty, Inc., Bronx

Jonathan Cruz
Community Realty Alliance Corp.

Carol Ann Cusmano
Weichert Realtors, Nanuet

Cole Daddario
Coldwell Banker Realty, Yorktown Heights

Rosanaly Diaz-Scott
Houlihan Lawrence, Inc., Brewster

Karen T. Dietrich
Weld Realty

Lawrence DiLorenzo
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Bartley Home Realty LLC

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Juan C. Ocasio
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September 2021 Zoom Course Calendar

- September 9-** Etiquette – Ethics – 1 hr. Agency (CORE REQUIREMENT)* with Katheryn DeClerck
- September 10-** Real Estate Auctions 101* with Frank Pietrzak
- September 13-** Realty Safety Survival Guide* with Katheryn DeClerck
- September 14-** Matrix 1: Introduction to Matrix* with Katheryn DeClerck
- September 20-** Handling Multiple Offers in a Hot Sellers Market – Remember Who You Work For* with Katheryn DeClerck
75 Hour Sales Pre-Licensing Qualifying Course with Varied Instructors - EVENINGS
- September 21-** Matrix 2: The Next Step in Matrix* with Katheryn DeClerck
- September 22-** CORE Day* with Dorothy Botsoe
- September 23-** I Am Licensed, How Do I Start My Business* with Katheryn DeClerck
Understanding Commercial Real Estate with Edward Smith, Jr.
- September 27-** Fair Housing for Today (CORE REQUIREMENT)* with Carole McCann
RPR 101: The Basics of RPR and RPR Mobile* with Katheryn DeClerck
- September 28-** Ethical Business Practices (CORE REQUIREMENT)* with Peter Mallon
Matrix 3: Matrix to the Max* with Katheryn DeClerck
- September 29-** Legal Update (CORE REQUIREMENT)* with William O’Keeffe
Agency Update (CORE REQUIREMENT)* with Carole McCann



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Evenings – September 20, 2021- November 3, 2021

Mondays – Thursdays, 6:00pm-9:00pm (Some evenings 10:00pm)

Accelerated Daytime – October 15, 2021-November 14, 2021

Fridays – Sundays, 9:00am-4:00pm (Some days 5:00pm)



For More Class Information (In-Person and Online) and Registration, go to HGAR.com/Education.

CALENDAR

SEPTEMBER

September 5
HGAR Offices Closed: Labor Day

September 9
Getting the Deal Done Series:
The New Manhattan
Via Zoom, 12:00PM – 1:00PM

September 13
Foundation Pub Night
TBD, 5:30PM – 7:30PM

September 14
RPAC Fundraiser with NAR
President Charlie Oppler
Kanopi, White Plains, 5:00PM – 8:00PM

September 15
What You Need to Know About Discrimination Based on Lawful Source of Income - Session Two
Via Zoom, 10:00AM – 11:30AM

September 16
Breakfast with Benefits: “Tax Reduction Strategies for the Real Estate Professional”
Via Zoom, 10:00AM – 12:30PM

September 21
WCR: “Meet the Mayors” LIVE Event
HGAR White Plains, 9:30AM – 11:00AM

September 22
HGAR Board of Directors
TBD, 10:00AM – 12:00PM

September 30
Global Real Estate Summit NYC 2021
Marriott Marquis, NYC, also Virtual, 9:00AM to 5:00PM

SAVE THE DATE!
October 25
105th Annual Member Appreciation Day
Sleepy Hollow Hotel and Conference Center (formally the DoubleTree Hotel)



BARRISTER'S BRIEFING

By Brian S. Levine, Esq



LEGISLATIVE AFFAIRS

By Philip Weiden



Realtors Prevail in the Fight for Others: New Westchester Co-op Transparency Amendment

Based in part on the strong advocacy of our association and its Realtor members, on Monday, June 28, 2021, the Westchester County Board of Legislators voted 15-2 to pass an amendment to strengthen the Westchester Co-Op Disclosure Law. It was signed into law by County Executive George Latimer that same day. The new law took effect on Aug. 1, 2021.

Originally passed in 2018 in an effort to curb discrimination against applicants for co-ops, the law initially required co-operative boards to provide notice to the Westchester County Human Rights Commission relating to the rejection of applicants. With the passage of the new amendment, not only must co-operative boards undergo fair housing training, but they now have additional disclosure and notice requirements and they are to provide increased transparency regarding the reasoning for any co-op application rejection.

New Application Transparency Rules and Notice

Starting Aug. 1, 2021, co-op boards are to provide a reason when they deny an applicant's purchase of a unit. It also requires boards to provide a notice of rejection to the Westchester County Human Rights Commission within a specified period of time of notifying prospective buyers of a denial. Additionally, it mandates disclosure of minimum financial requirements to potential buyers before they apply to purchase a unit. Here's a breakdown of the new regulations:

- Within 15 days of the receipt of an application, the co-op board must either acknowledge that it received a complete application, or notify the applicant of any defect in the application.
- If there is a defect, within 15 days of the receipt of the corrected application the co-op board must either acknowledge that it has received a complete application, or they must notify the applicant of any further defects.
- Within 60 days of receipt of a complete application, the co-op board must approve or deny the application, and provide written notice. They must also provide written notice to the Westchester County Human Rights Commission.

This notice, promulgated by the Executive Director of the Human Rights Commission, is published on the Human Rights Commission website and can be found by clicking on the following link:

<https://humanrights.westchestergov.com/images/stories/pdfs/2021coopnotice.pdf>

The completed form must be transmitted to the Human Rights Commission within 15 days of the notice being provided to the prospective purchaser.

New Disclosure of Qualifications

In addition to providing notice of application rejections, co-op boards must now also disclose any minimum financial qualifications that a prospective purchaser must meet to qualify to purchase a unit. If a co-operative housing corporation does not have any stated mandatory minimum financial qualifications, they must at least provide their preferred minimum income, total assets, credit score, preferred maximum debt-to-income ratio and percentage of purchase price being financed.

Fair Housing Training

All members of a co-op board are required to undergo fair housing training. Persons who are presently members of co-op boards or who become members within the first seven months of the enacting of this law shall receive two hours fair housing training as soon as practicable, but no later than nine months after the date that this law was enacted. This training must be performed every two years. The law adds that any new member of the board must have a minimum of two hours of fair housing training within 60 days of becoming a board member.

The Human Rights Commission will establish and publish on its website the minimum requirements for this training, which will include discussion of local, state and federal discrimination law and related agencies, discussion of protected classes under these laws, and their obligations as members of the co-op board to adhere to these laws while evaluating applicants, making reasonable accommodations and other similar scenarios. As of the time of this publication, the requirements have yet to be published.

Punishment/Fines

Non-compliance with any of the requirements set forth in this new law shall be punishable by a fine of \$1,000 for the first offense, \$1,500 for the second offense and \$2,000 for the third and any subsequent offense. Any such violation must be brought within one year of the violation, except that any violation initiated by the Executive Director of the Human Rights Commission shall be brought within one year of when the Human Rights Commission first learned of the violation.

Conclusion

Through the efforts of this association and you, Realtors have taken a giant step forward in the creation of impactful fair housing laws. Transparency is paramount in rooting out discrimination and your efforts are changing the landscape and leveling the playing field. Please make sure that you share this information with your clients. Also, please take care that if your client is rejected from a co-op board that you follow up with the Human Rights Commission to verify that the board is in compliance with the notice requirement for all co-op rejections.

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

Eviction Moratorium Saga Continues, Cold Calling Ban, Co-Op Transparency Law in Effect

The tenant eviction moratorium has gone back and forth. The U.S. Supreme Court ruled that it was unconstitutional, but also ruled that it could remain in place until it expired in July. Most recently, based on pressures from tenant advocacy groups, the administration extended it again for areas with high COVID transmissibility.

More than \$40 billion has already been appropriated in COVID relief bills for tenants and landlords. It has been left to the individual states to administer and disburse the funds and states, most notably New York State, have been slow to get the funds distributed. The National Association of Realtors has joined in a lawsuit to have the current moratorium thrown out based on the court's original determination.

An infrastructure deal with bipartisan support has been agreed to and it was passed by the the Senate and is now before the House of Representatives. It would add \$256 billion to the deficit over 10 years according to the Congressional Budget Office. The bill invests in roads, bridges, highways, trains, broadband, and other hard infrastructure items. This would be the first true infrastructure bill in well over a decade.

At the state level, NYSAR has sent out a call for action that urges Governor Cuomo to sign a repeal of the "cold calling ban." The ban was reinstated as a result of Governor Cuomo extending the gun violence emergency and has been in effect since the start of COVID. The ban can hamper a business model. Cold calling is a safe activity and obviously is unrelated to gun violence. The ban unfairly targets Realtors and impedes their ability to conduct their normal course of business.

The co-op law in Westchester County went into effect on August 1st. Anyone can go to the Human Rights Commission website to view the form that the co-op board must fill out if they reject a prospective purchaser. The form lists many financial reasons for a board to reject someone. The hope is that the board will provide more specific information with this new form. The Human Rights Commission did a good job in getting a form out in a timely manner. The key now, is to continue to get the word out to our members, and other co-op board participants regarding compliance with this new law. Stay tuned for updates on these legislative and regulation issues.

Legislative Affairs columnist Philip Weiden is the Government Affairs Director for the Hudson Gateway Association of Realtors.

Acting to Ensure Equity for All

Continued from page 11

Ruperto felt comfortable communicating in a foreign country. "I guess I had my 'quarter-life crisis,'" he joked. "I just picked up and got on a plane."

Ruperto stayed with family and at Air BnBs, traveling through Florence, Rome, Bologna and Verona. "My father was born in Italy, so I did have some relatives there," he noted. Eventually, he decided to return to the U.S., and now lives in Beacon with his partner, Brian. "If I didn't come home, we would have never met, so I'm glad I did."

Back working with J. Philip, Ruperto joined a team to gain more "hands-on" experience. He credits fellow Realtor Tom Ricapito with mentoring him. "I learned so much from someone who has been in the business for a long time," he added. "I was able to absorb just about everything about real estate."

When he was ready to go on his own, Ruperto found that he had much more confidence and more clients were ready to work with him. "I think all of my experiences, including traveling to Italy and teaching there really helped me to be able to better relate to people," he said.

Ruperto has also become very involved with the association and was among the first graduates of HGAR's new Leadership Accelerator Program. "It was a huge help to me and I don't know if I'd be writing my blog now without it," he said in a recent "Shout Out" about the program.

In fact, it was former HGAR President and major LAP developer Gail Fattizzi who first reached out to Ruperto to serve on a task force to create the association's new Diversity, Equity and Inclusion (DEI) Committee. Now in its first year of operation, the committee comprises 20 people, with Ruperto and Christina Stevens of Laujel Realty Corp. in the Bronx as its co-chairs.

Ruperto explains that the DEI Committee varies from HGAR's Fair Housing Committee in that it goes further than working to ensuring fairness for protected classes, including race, color, national origin, religion, sex, disability and familial status. "We're looking at various issues, including implicit bias and laying the groundwork on how we can improve the system," he said. "Unfortunately, bias still exists on all levels. On the surface, it can seem like everyone is treated equally, but that's not always the case."

When he's not selling or listing homes, Ruperto can be found in the kitchen cooking and baking. He became a vegetarian five years ago, so he's always trying out new recipes. He also loves hiking and traveling. As for the theater, Ruperto admits he hasn't done any shows since college. "I would like to pursue that again some time, but I'm really loving what I'm doing right now," he said.

State to Provide \$200M for Housing Projects in Region

ALBANY—Gov. Andrew Cuomo announced on July 29 that as part of his \$20-billion program to combat homelessness and create affordable housing, the state will provide a total of \$195.5 million in financing for two housing developments in Westchester and two in the Bronx.

The governor announced \$270 million in financing for six affordable housing developments throughout the state that will build or preserve 728 affordable, supportive, sustainable homes for New Yorkers. The awards will leverage an additional \$93 million to create an overall investment of more than \$360 million that will spur local economic development and advance New York's commitment to healthy, energy-efficient housing opportunities that reduce the state's impact on the environment.

"Through our ongoing commitment to combating the housing crisis, we are providing safe, affordable and sustainable homes for the New Yorkers who need them most," Gov. Cuomo said. "This significant funding will create hundreds of affordable homes across the state, while also spurring local economic development and furthering our goal of creating healthier, more prosperous communities for the future."

The projects in the HGAR service area include:

\$58.1 million for Point and Ravine in the City of Yonkers. The project will consist of two six-story buildings and two three-story townhouse-style buildings with a total of 146 affordable apartments. The development is being constructed on vacant parcels in a highly distressed section of the Warburton-Ra-



Gov. Andrew Cuomo

vine neighborhood as part of the city's Ravine Avenue Urban Renewal Plan. The developer is Conifer Realty, LLC.

In March of this year, The Yonkers IDA voted final approval of financial incentives for Point & Ravine Apartments, a \$72 million project that will transform a blighted and vacant block in the Warburton Ravine Urban Renewal Area into a sustainable intergenerational community. Point & Ravine Apartments is a public partnership between developer Conifer Realty LLC and the City of Yonkers.

\$37.9 million for the Greenburgh Housing Authority Garden Apartments in the Town of Greenburgh. The project will upgrade and modernize 85 existing public housing apartments at scattered locations. The scope of work will address ground and landscaping issues,

repair underground infrastructure, repair sidewalks, install energy-efficient site lighting and improve accessibility.

\$53.1 million for Garden Towers Apartments in the Morrisania neighborhood of the South Bronx. The development will construct 150 apartments for seniors across two buildings that will be connected by a glass-enclosed greenhouse. Forty-five apartments will be reserved for formerly homeless seniors who will receive onsite supportive services. The project's developers are Foxy Management and the Hellenic American Neighborhood Action Committee.

\$50.4 million for Saint James Terrace in the Bronx neighborhood of Fordham Heights. The project involves the acquisition and redevelopment of property owned by the adjacent St. James Episcopal Church to create 102 affordable apartments with 51 apartments reserved for homeless individuals. The building's ground floor will be used by a nonprofit affiliate of the church to provide community services such as a food pantry, financial wellness seminars and after-school programming. The developer is Concern for Independent Living, Inc.

The funding is part of Gov. Cuomo's five-year housing plan to make housing accessible and combat homelessness by building or preserving more than 100,000 affordable homes and 6,000 with supportive services. Funding is provided by New York State Homes and Community Renewal and includes \$202 million in tax exempt housing bonds and \$68 million in subsidy financing through various programs designed to develop and preserve affordable housing.

Those projects also advance the

governor's commitment to green, energy-efficient housing that reduces the state's carbon footprint and impact on the climate. Four of the projects—Garden Towers Apartments, Saint James Terrace, Asteri Ithaca, and Friendship Lodge—were awarded bonds that are certified by the international Climate Bond Initiative, and all will meet green building standards that advance New York's nation-leading Climate Leadership and Community Protection Act.

To be certified as a Climate Bond, a bond offering needs to meet rigorous criteria relating to reporting and transparency and the green characteristics of the underlying assets. Eligible projects funded with the bonds need to be clearly identified; internal processes and controls to ensure tracking of proceeds must be established; and reporting regarding assets involved is required. The bond needs to be verified by an independent external verifier approved by the Climate Bonds Initiative Board. Lastly, the issuer of a Climate Bond is required to provide annual reports to update the assets funded with the Climate Bond proceeds. The Climate Bonds Initiative is an investor-focused nonprofit, promoting large-scale investment in the low-carbon economy.

HCR's Housing Finance Agency continues to be the largest issuer of Climate Bonds globally, with 21 issuances totaling more than \$2 billion in Climate Bonds to date. The latest funding builds on \$736 million in Climate Bonds issued in 2020 by HCR to finance the creation of 3,141 affordable homes across 23 new developments.

Annual Foreign Investment in U.S. Existing-Home Sales Falls to Lowest Level in a Decade

WASHINGTON—Foreign buyers purchased \$54.4 billion worth of U.S. existing homes from April 2020 through March 2021, a 27% decrease from the previous 12-month period and the fourth consecutive annual decline in foreign investment in U.S. residential real estate, according to a new report released by the National Association of Realtors.

Foreign buyers purchased 107,000 properties, down 31% from the prior year, as the COVID-19 pandemic led to a strong global economic contraction and a decline in international tourist and business arrivals. The dollar and sales volumes are the lowest since 2011, when those figures were \$66.4 billion and 210,800 properties, respectively.

For the 13th straight year, Florida remained the top destination for foreign buyers, accounting for 21% of all international purchases. California ranked second (16%), followed by Texas (9%) and Arizona (5%), with New Jersey and New York tied at 4%.

NAR's 2021 Profile of International Transactions in U.S. Residential Real Estate surveyed members about trans-



actions with international clients who purchased and sold U.S. residential property from April 2020 through March 2021. Foreign buyers who resided in the U.S. as recent immigrants or who were holding visas that allowed them to live in the U.S. purchased \$32.4 billion worth of U.S. existing homes, a 21% decrease from the prior year and representing 60% of the dollar volume of purchases. Foreign buyers who lived abroad purchased \$22 billion worth of existing homes, down 33% from the 12 months prior and accounting for 40% of the dollar volume. International buyers accounted for

2.8% of the \$5.8 trillion in existing-home sales during that time period.

"The big decline in foreign purchases of homes in the U.S. in the past year is no surprise, given the pandemic-induced lockdowns and international travel restrictions," said NAR Chief Economist Lawrence Yun. "Yet, even with the absence of foreign buyers, the U.S. housing market strengthened solidly."

Total U.S. existing-home sales plunged to a seasonally adjusted annual rate of 4.01 million in May 2020. Sales fully recovered by July, eventually reaching a peak of 6.73 million in October.

China and Canada remained first and second in U.S. residential sales dollar volume at \$4.5 billion and \$4.2 billion, respectively, continuing a trend going back to 2013. India (\$3.1 billion),

Mexico (\$2.9 billion), and the United Kingdom (\$2.7 billion) rounded out the top five. The United Kingdom was the only country among the top five to see an increase in dollar volume from the previous year (\$1.4 billion to \$2.7 billion) and it replaced Colombia as the fifth largest country of origin by dollar volume of foreign buyers. The annual dollar volume dropped by at least 50% for foreign buyers from China (\$4.5 billion from \$11.5 billion), Canada (\$4.2 billion from \$9.5 billion) and Mexico (\$2.9 billion from \$5.8 billion).

"As travel restrictions loosen and foreign students return to U.S. colleges in the upcoming year, there is likely to be some growth in foreign buying of U.S. real estate," Yun added. "High home prices and the ongoing lack of inventory could, however, pose a challenge for buyers."

Keller Williams Realty: First in NY Opens New Office in Newburgh

Continued from page 8

more apparent that this is someone we needed to be associated with professionally," he said.

Baxter has deep roots in Orange County, where he was a business owner most of his life before he got his start in real estate seven years ago. Reda, a high school friend of Baxter's, worked as a business manager for various companies throughout Orange County before he entered the real estate field.

In addition to Baxter and Reda, the

other members of the Licensed2Sell team that are now part of Keller Williams include: Laura Fanizzi, Francesca Spotts, Gary MacEntee, Heather Geissler, Randi Picarello, Erin Slattery and administrative assistant Katie Newhall.

Keller Williams Realty: First In New York, owned by Scibelli, was the first Keller Williams franchise awarded in the State of New York in 2003.

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Owner of Empire City Casino in Yonkers to be Acquired In \$17.2 Billion Deal

By John Jordan

NEW YORK—The ownership of Empire City Casino in Yonkers is being acquired by New York City-based gaming, hospitality and entertainment REIT VICI Properties Inc. in a deal valued at \$17.2 billion.

VICI Properties reported that it had entered into a definitive agreement (Master Transaction Agreement) with MGM Growth Properties LLC and MGM Resorts International (MGM Growth Properties controlling shareholder) whereby VICI Properties will acquire MGP for total consideration of \$17.2 billion, inclusive of the assumption of approximately \$5.7 billion of debt. Upon completion of the merger, which is expected in the first half of 2022, VICI will have an estimated enterprise value of \$45 billion.

Among MGM Properties holdings that will change hands when the deal closes includes Empire City Casino in Yonkers and Yonkers Raceway, which it acquired from the Rooney family in January 2019 for \$850 million.

Earlier this year, Empire City Casino and a host of area business and civic organizations lobbied the Cuomo Administration to speed up the approval process to award full casino gaming licenses to downstate New York. Representatives of MGM Resorts promised significant capital investment in the property valued at approximately \$400 million if it secured the full gaming license from New York State.

Under the terms of the Master Transaction Agreement, MGP Class A shareholders will receive 1.366 shares of newly issued VICI stock in exchange for each Class A share of MGP. The fixed exchange ratio represents an agreed upon price of \$43.00 per share of MGP Class A shares based on VICI's trailing five-day volume weighted average price of \$31.47 as of July 30, 2021 and represents a 15.9% premium to MGP's closing stock price on Aug. 3, 2021. MGM Resorts will receive \$43.00 per unit in cash for the redemption of the majority of its MGP Operating Partnership units that it holds for total cash consideration of approximately \$4.4 billion and will also retain approximately 12 million units in a newly formed operating partnership of VICI Properties. The MGP Class B share that is held by MGM Resorts will be cancelled and cease to exist, the company stated.

VICI Properties will also enter into an amended and restated triple-net master lease with MGM Resorts. The lease will have an initial total annual rent

of \$860.0 million, inclusive of MGP's pending acquisition of MGM Springfield, and an initial term of 25 years, with three 10-year tenant renewal options. Rent under the amended and restated master lease will escalate at a rate of 2.0% per annum for the first 10 years and thereafter at the greater of 2.0% per annum or the consumer price index, subject to a 3.0% cap.

Additionally, VICI will retain MGP's existing 50.1% ownership stake in the joint venture with Blackstone Real Estate Income Trust, Inc., which owns the real estate assets of MGM Grand Las Vegas and Mandalay Bay. The BREIT JV lease will remain unchanged and provides for current annual base rent of approximately \$298 million and an initial term of 30 years, with two 10-year tenant renewal options. Rent under the BREIT JV lease escalates at a rate of 2.0% per annum for the first 15 years and thereafter at the greater of 2.0% per annum or CPI, subject to a 3.0% cap. On a combined basis, the MGM master lease and BREIT JV lease will deliver initial attributable rent to VICI of approximately \$1.0 billion.

VICI Properties secured a \$9.3 billion financing commitment from Morgan Stanley, J.P. Morgan and Citibank in connection with the deal. The transaction was approved by the Board of Directors of each of MGM Resorts, MGM Growth Properties and VICI Properties (and, in the case of MGP, the Conflicts Committee).

VICI Properties' current portfolio consists of 28 gaming facilities comprising more than 47 million square feet and features approximately 17,800 hotel rooms and more than 200 restaurants, bars, nightclubs and sportsbooks. Its properties are leased to industry leading gaming and hospitality operators, including Caesars Entertainment, Inc., Century Casinos, Inc., Hard Rock International Inc., JACK Entertainment LLC and Penn National Gaming, Inc. VICI Properties also has an investment in the Chelsea Piers, New York facility and owns four championship golf courses and 34 acres of undeveloped land adjacent to the Las Vegas Strip.

MGM Growth Properties, together with its joint venture, currently owns a



Empire City Casino in Yonkers

portfolio of 12 properties, consisting of premier destination resorts in Las Vegas and elsewhere across the United States, MGM Northfield Park in Northfield, OH, Empire Resort Casino in Yonkers, as well as a retail and entertainment district, The Park in Las Vegas. As of Dec. 31, 2020, MGP's portfolio of destination resorts, the Park, Empire Resort Casino, and MGM Northfield Park collectively comprised approximately 32,400 hotel rooms, 1.5 million casino square footage, and 3.6 million convention square footage. The MGM Resorts portfolio encompasses 31 unique hotel and gaming destinations globally, including some of the most recognizable resort brands in the industry.

"Through this transformative strategic acquisition, we are merging MGP's best-in-class portfolio into VICI's best-in-class management and governance platform, creating the premier gaming, entertainment and leisure REIT in America," said Ed Pitoniak, CEO of VICI

Properties.

"After many years of growing both of our portfolios, combining them into one company will generate the best results for the shareholders of both companies," said James Stewart, CEO of MGP. "The combined company will create a superior platform for delivering exceptional returns to MGP's existing shareholders, by improv-

ing diversification, increasing scale, lowering cost of capital and benefiting from future growth."

Bill Hornbuckle, CEO and president of MGM Resorts, added, "This transaction unlocks the significant real estate value of our assets, enhances our financial flexibility and strengthens our ability to execute key growth initiatives. We look forward to our long-term partnership with VICI."

Among some of the benefits of the deal cited by VICI Properties include: enhancing its portfolio quality, size, and scale at significant discount to replacement cost. VICI Properties will add 15 Class A entertainment resort properties spread across nine regions comprising 33,000 hotel rooms, 3.6 million square feet of meeting and convention space and hundreds of food, beverage and entertainment venues to its portfolio at an estimated 30% to 40% discount to replacement cost. Following the transaction, approximately 55% of VICI's

Continued on next page

Westchester County Executive Latimer, HGAR Make Case for Robust Housing Market in 2021

Continued from page 11

choices, "I can happily report that a good number of people we are buying and selling with are moving within Westchester County."

She also added that the county has seen a significant number of New York City residents that have purchased housing in Westchester County and that overall demand is outpacing the available supply in the county.

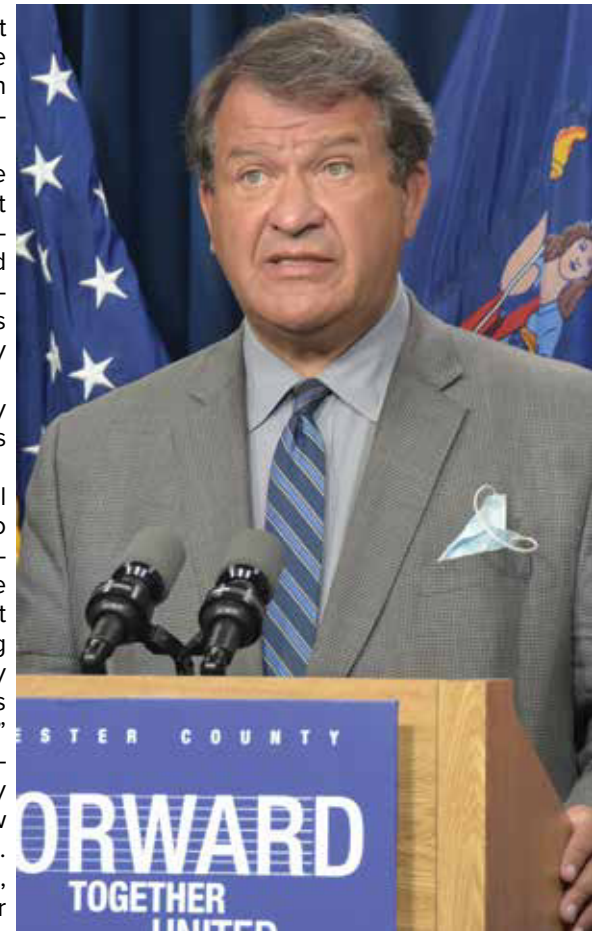
She agreed with Haggerty that the current housing sales boom is sustainable.

"This is not an artificial boom," she said. Caro also said that the market is not facing a "bubble" that took place in 2008-2009. She said that in 2008-2009, the housing "bubble" was brought on by "sketchy mortgage products and Wall Street shenanigans" and the increase in home values today is being driven by different factors—mainly low inventory and strong demand.

HGAR President Syska, who is an Associate Broker with Keller Williams NY Realty of White Plains, said the county has enjoyed a rush of New York City residents moving to the county. In addition, a trend she is seeing at the moment is more "multigenerational living" where buyers are seeking larger homes to accommodate older children and or parents.

Even though some of the county's older homeowners have chosen to leave (Westchester County), Syska has noticed a significant number have chosen to remain in the county.

"So, what I anticipate is that we might



see more families looking for variances and maybe some innovation in terms of zoning because Mom and Dad and their children and maybe grandchildren are going to look to live together," she said.

After the HGAR presentations, County Executive Latimer stressed that the housing and overall business climate in Westchester are very healthy "Westchester County is not hemorrhaging people," Latimer said, noting that in addition to the housing market, other sectors of the county's economy are also rebounding from the pandemic.

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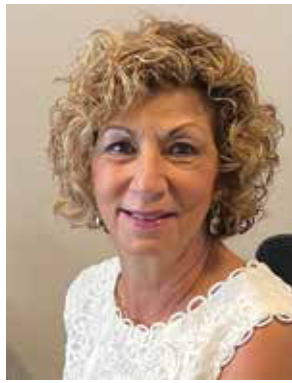
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Christies International RE Opens New Office in Nyack

NYACK—Christie's International Real Estate Westchester | Hudson Valley recently announced the opening of its new, state of the art sales gallery in Nyack, as part of the company's ongoing expansion in the southern New York region.

The new sales gallery is located in a prime location at 2-4 Franklin St. Christie's has experienced great success and impressive growth this past year despite the pandemic and has plans to continue its expansion deeper into the Westchester and Hudson Valley market zone and beyond, company officials stated.

"We are very proud to be opening our sales office in Nyack and to bring the unique Christie's experience to more customers. Our agents deliver the ultimate customer service to their clients through our unparalleled marketing resources as well as the local and global reach of Christie's, including our New York City presence," said Ilija Pavlovic, president and CEO of Christie's International Real Estate Westchester and Hudson Valley.



Louise Colonna, Associate Broker - NY Broker of Record and manager of the firm's New City and Nyack offices.

Christie's International Real Estate is a worldwide network of more than 31,000 agents in more than 48 countries, with annual sales of more than \$100 billion. Christie's local offices are also strongly supported by and collaborate very closely with their New York City real estate brokerage, which is located in the flagship real estate showroom at Christie's U.S. headquarters at Rockefeller Center. Christie's also has corporate offices in London, Hong Kong, Moscow, Los Angeles, Chicago, and Palm Beach and affiliate offices in 48 countries around the world.

"We are very proud to be offering local expertise with our global network and connections. We look forward to continuing to welcome new sales associates to our growing team throughout Westchester and the Hudson Valley, enabling them to elevate the experience for their customers and grow their business to the next level with the power of the Christie's brand," said Pavlovic.

Empire City Casino

Continued from previous page

rent base will be generated by market-leading Regional properties while the remaining 45% will come from properties on the Las Vegas Strip


The firm also said the deal will significantly diversify its tenant base: Upon closing, VICI Properties' top tenant

concentration will be reduced to ~41% (from 84% currently) while 84% of VICI Properties' rent roll will be derived from S&P 500 tenants with a track record of having paid 100% of rent, on time and in cash throughout the COVID-19 pandemic.

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GUEST COLUMN

BY DONALD ARACE



Victory for Fair Housing, What's Next?

It's easy to see why the real estate community of Westchester County would celebrate a long, hard-fought battle for the passage of an amendment to the county's co-op disclosure law (2018-11). The Hudson Gateway Association of Realtors and the New York State Association of Realtors have been lobbying Albany lawmakers for statewide approval for 20 years or more, while HGAR and its predecessor organizations have pursued co-op transparency in Westchester for more than three decades.

The county amendment is a great first step to state adoption. The main focus of the amendment adds a few important features: reason for denial; reporting to the County Human Rights Commission within 15 days and mandatory two-hour Fair Housing training every two years for co-op board members.

The not knowing why an applicant has been denied has been a vexing question for buyers, sellers, and real estate agents since the beginning of the formation of the large majority of co-ops in the late 70s and early 80s. Through the addition of

mandating the reason for denial the amendment removes mysterious denials to failed applicants.

In a landscape of RESPA-driven real estate and mortgage banking industries where fair housing disclosures are a normal course of business, co-ops have to this point escaped scrutiny, citing private corporate status as the key difference from oversight by the federal, state and governmental agencies disclosure laws.

The county amendment to the 2018 law is sure to have an effect on Westchester co-ops' review on how they conduct interviews and the approval/denial process. Westchester County is a larger test case study than Suffolk County, which passed similar legislation in 2009. This may prompt momentum for New York State legislation, which is currently sponsored in the Senate by Sen. Brain Kavanagh (S.2874).

Critics such as Council of New York Cooperatives and Condominiums, and related trade associations will continue to oppose the law's expansion. If their grievances are taken at face value, without thought of discrimination, the main objections are that there is legal peril for co-ops and their board of directors through frivolous lawsuits born from the reason for denial letter. In recent articles it has been pointed out there have been no such lawsuits filed in Suffolk County since it enacted the legislation.

Although there are some of the unknowns, and until sufficient time passes to evaluate the likely and unlikely repercussions, it is fair to say that having the law is better than not having these new mandates implemented.

The law of unintended consequences may be at play, but in the meantime let's celebrate the light that will be provided for those that would be discriminated against without the law. A victory for people that have been denied their dream of homeownership due to discrimination, and for those who will not improperly be precluded from owning a home in the future.

Donald Arace has been in the mortgage industry more than 30 years. He is vice president of loan originations/producing manager for Hudson United Mortgage, LLC, which is based in Elmsford. He is a former member of the HGAR Legislative Committee.

MBA Says Mortgage Credit Availability Increased in July

WASHINGTON—Mortgage credit availability increased in July according to the Mortgage Credit Availability Index (MCAI), a report from the Mortgage Bankers Association (MBA) that analyzes data from Ellie Mae's AllRegs Market Clarity business information tool.

The MBA report released on Aug. 12 indicated that the MCAI rose by 0.3% to 119.1 in July. A decline in the MCAI indicates that lending standards are tightening, while increases in the index are indicative of loosening credit. The index was benchmarked to 100 in March 2012. The Conventional MCAI increased 0.8%, while the Government MCAI was unchanged. Of the component indices of the Conventional MCAI, the Jumbo MCAI increased by 3.8%, and the Conforming MCAI fell by 3.2%.

Credit availability slightly increased in July, driven by an increase in jumbo loan programs. The overall gain was despite another month of pullbacks in high-LTV refinance programs due to GSE policy changes," said Joel Kan, MBA's Associate Vice President of Economic and Industry Forecasting. "The elimination of more high-LTV refinance loans drove most of the 3% drop in the conforming index, but that was somewhat offset by lenders adding new refinance loan programs to help qualified,

lower-income GSE borrowers. The bounce back in jumbo credit availability followed a sharp drop in June, as some investors renewed their interest in jumbo ARM loans for cash-out refinances and investment homes."

Added Kan, "Even as the economic recovery is underway, overall credit supply has remained close to its lowest levels since 2014. Some borrowers are still in pandemic-related forbearance status, and servicers continue to work through possible resolutions for these borrowers."

The MCAI is calculated using several factors related to borrower eligibility (credit score, loan type, loan-to-value ratio, etc.). These metrics and underwriting criteria for over 95 lenders/investors are combined by MBA using data made available via the AllRegs Market Clarity product and a proprietary formula derived by MBA to calculate the MCAI, a summary measure which indicates the availability of mortgage credit at a point in time.



Source: Mortgage Bankers Association; Powered by Ellie Mae's AllRegs Market Clarity

Tarrytown Office Building Trades for Nearly \$9 Million

ELMSFORD—Robert Martin Company recently reported the sale of its 555 White Plains Road office building in Tarrytown to an undisclosed purchaser. The sale price was \$8.85 million.

The five-story office building, which is located on 4.2 acres of property, was previously occupied by Tappan Zee Constructors LLC during the construction of the Mario M. Cuomo Bridge. The building, which was built in 1971, has been vacant since August 2020. Robert Martin acquired the building in May 2017 for \$5.48 million.


"This asset sale is in keeping with our strategy of shifting capital to invest in areas of high growth potential such as industrial/warehouse properties and multi-family residential development," said Tim Jones, CEO of Robert Martin Company.

RM Friedland brokers Chris O'Callaghan, Managing Director, Office Division; John Barrett, Managing Director, Investment Sales, and Jillian Reiner, Real Estate Salesperson, Office Division represented Robert Martin in the transaction.



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William Raveis Real Estate Acquires Sarasota, FL Firm

SHELTON, CT—William Raveis Real Estate, Mortgage & Insurance has acquired Sarasota, FL-based Key Solutions Real Estate, a leading luxury and family-owned brokerage with 44 professional sales associates, effective on Aug. 2.

Key Solutions' offices on Siesta Key and in Lakewood Ranch will reopen under the William Raveis Real Estate luxury brand. The acquisition marks WRRE's entry into the Sarasota market, following Naples and Palm Beach.

"Key Solutions Real Estate has built a wonderful culture with their staff and sales associates, and delivers an exceptional level of customer service," said William "Bill" Raveis, Chairman and CEO of WRRE, who founded the company 47 years ago and has grown the firm into a company that boasts more than 4,300 agents in eight states and \$16 billion in production in 2020.

The addition of two offices in Sarasota brings the current total of William Raveis offices in Florida to 14, and the family-owned company is actively seeking additional growth opportunities on both coasts of Florida, the company stated. Since opening its first office in



From left, Ryan Raveis, Bill Raveis and Chris Raveis

Naples five years ago, and then expanding to Palm Beach, WRRE is on track to close in excess of \$3 billion in sales in Florida alone.

"Florida is hot in more ways than one," said Raveis. "As more and more people from the Northeast buy primary

or vacation homes in Florida, we plan to expand throughout Florida for many years, further strengthening our luxury network."

Susan Saltalamacchia, along with her son, Brian Tresidder, and family friend, Keith Redding, spent a decade building

Key Solutions into a highly successful, collaborative and family-oriented boutique luxury brokerage, specializing in the sale and rental of properties throughout Sarasota, and have generated close to \$1 billion in sales since their inception.

"When we were approached to join William Raveis Real Estate, we knew it was a perfect fit. Their company and leadership team have the same values we embrace in our offices and their focus on agent success and training to improve the customer experience is second to none. We knew this was a company we wanted to be working with, and not against," said Tresidder, who will continue on as broker for the two Sarasota offices.

This acquisition secures a competitive edge in the South Florida luxury markets by broadening WRRE's high-end network of ultra-luxury markets from areas in the Northeast like Nantucket, Wellesley, Greenwich, Westchester and Manhattan to Naples, Palm Beach and now Sarasota.

WRO Files Housing Discrimination Complaint Against Upstate Apartment Management Company

WHITE PLAINS—Westchester Residential Opportunities, Inc., a non-profit fair housing agency based in White Plains, announced on Aug. 11 it had filed a housing discrimination complaint against Albany-based Dawn Homes Management and DHM Properties, the manager and owner of at least 36 apartment buildings in New York, Massachusetts and Connecticut.

The complaint, filed with the New York State Division of Human Rights, alleges housing discrimination on the

basis of lawful source of income toward individuals using housing vouchers or other rental subsidies, like Section 8 vouchers and HOPWA vouchers (a federal housing voucher for individuals living with AIDS or HIV). The complaint is the result of a multi-year testing investigation conducted by WRO of seven Dawn Homes' apartment complexes located in the Albany area and suburban counties north of New York City, including Dutchess County.

A spokesman for Dawn Homes Man-



WRO Executive Director Marlene Zarfes

These responses violate the letter and spirit of New York's source of income protections, and exclude households relying on housing vouchers from housing opportunities that should be available to them, WRO stated.

WRO Executive Director Marlene Zarfes said, "Source of income discrimination has been illegal in New York State since April 2019. New York's Division of Human Rights has made it clear that housing providers may not have policies that have the effect of excluding holders of housing vouchers (like onerous multiples of rent income requirements), even if the policies look neutral on their face. The law also prohibits housing providers from refusing to work with voucher programs because of their administrative requirements, like apartment inspections or contractual terms required by the program administrator. Otherwise, the source of income law would be rendered meaningless."

"WRO's investigation shows the great lengths landlords will go to when trying to avoid complying with civil rights laws," added WRO's attorney, Diane L. Houk of of Emery Celli Brinckerhoff Abady Ward & Maazel, LLP. "When a landlord illegally turns away renters seeking affordable housing during a pandemic, those families are at greater risk of ending up in unsafe and overcrowded apartments or even becoming homeless."

The following Dawn Homes' apartment complexes were tested by WRO: Chelsea Ridge Apartments (835 units), 1 Chelsea Ridge Mall, Wappingers Falls, NY 12590 (Dutchess County); Village Park Apartments (178 units), 5 Park Drive, Pleasant Valley, NY 12569 (Dutchess County); Netherlands Village Apartments (132 units), 1455 Dorwaldt Blvd., Schenectady, NY 12308 (Schenectady County); Glenmont Manor Apartments (46 units), 371 Route 9W, Glenmont, NY 12077 (Albany County); Loudon Arms Apartments (319 units), 16B Old Hickory Drive, Albany, NY 12204-12077 (Albany County); Maple Manor Apartments (40 units), 101 Cherry Avenue, Delmar, NY 12054 (Albany County) and Mill Creek Apartments (516 units), 16 Mill Creek Drive, East Greenbush, NY 12061 (Rensselaer County).

Mount Pleasant IDA Grants Incentives For Hawthorne Multifamily Development

VALHALLA—The Mount Pleasant Industrial Development Agency voted at its July 29th meeting final approval of financial incentives for the construction of a three-story building with 16 apartments and underground parking located at 500 Commerce St. in Hawthorne.

The residential project, which received preliminary approval at the IDA's June 2 meeting, represents a total private investment of \$7.3 million. The project is expected to create 40 construction jobs. In addition, it will generate significant tax revenue for the school district and town. The IDA approved a sales tax exemption estimated at \$290,000. The IDA states that the project is seen as an important step toward the revitalization of the Commerce Street corridor between Hawthorne and Thornwood.

The project, which is conveniently located near the Metro-North train station, is being built on the site of a former restaurant. The building will enhance the streetscape along Commerce Street with the addition of new sidewalks. The approximately 36,275-square-foot multi-family building is being built by local developer John Piazza.

"This development perfectly aligns with our Master Plan for revitalizing the Commerce Street corridor. People have been talking about creating a revitalized and walkable corridor along Commerce Street. Now with this exciting new project we are taking significant and meaningful steps toward making that a reality," said Town Supervisor Carl Fulgenzi who serves as IDA Chairman.



Rendering of the project to be built at 500 Commerce St. in Hawthorne.

agement released a statement on the WRO complaint, which stated, "We have not received any formal complaint regarding this matter from the Division of Human Rights and we remain committed to staying up to date and following all federal state and local Fair Housing guidelines at all of our communities."

During the investigation, when Dawn Homes' agents were told by WRO's testers (posing as prospective tenants) that they would be renting using housing vouchers, WRO stated the agents told the testers various things, including that Dawn Homes:

- Did not accept any rental vouchers or participate in any "programs";
- Did accept vouchers but only if the applicant met a minimum income requirement of three times the total rent;
- Sometimes the agent said the voucher amount was included as income in that calculation, sometimes it was not; in either case, the income requirement was based on the full amount of the rent, even if the rental voucher would pay most or all of the monthly rent;
- Could not rent to them, but steered them to other buildings in the area not operated by Dawn Homes; and
- Will not sign contracts with third parties to pay the rent, including rental subsidy programs.

Village of Haverstraw Releases RFP To Develop Waterfront Parcels



Village of Haverstraw in Rockland County

Source: Village of Haverstraw

Haverstraw—The Village of Haverstraw is releasing a Request for Proposal on July 21 for development of two waterfront parcels currently known as the Chair Factory and Damiani Properties. The village has owned these parcels for several years. This more than nine-acre combined parcel sits on a peninsula at the foot of Main Street at the widest point of the Hudson River and features views of High Tor Mountain, Westchester County and Bowline Point Park.

The village states that the purpose of the RFP is to obtain proposals from a group of experienced developers and select one of the respondents, led by a lead development firm and supported by a project team of design and other professional consultants, as the preferred developer for the site. Although the RFP provides full details on the village's vision for the development of the site, the village is focused on: (i) providing an anchor use for the downtown that attracts economic activity year-round;

(ii) connecting the site to and integrating with the village downtown a mixed-use development that includes, residential, hotel, entertainment, and retail that complement the village's existing businesses and serve as a draw to the waterfront; and (iii) a development that mirrors the scale and pattern of the village downtown.

Mayor Michael F. Kohut said, "Haverstraw is in the midst of a revitalization and is very well positioned to benefit from post-COVID market dynamics. The village looks forward to serving as a robust and committed partner for this important development. We are interested in qualified developers of all sizes who want to be part of an innovative and unique project on the Hudson River. We welcome all developers with vision and integrity."

Responses to the RFP will be due on Oct. 1, 2021. Written questions will be due on Aug. 26, 2021. The RFP is available for download at <https://voh-ny.com/rfp-chair-factory-development-site/>

(or may be picked up in-person pick-up between 9:30am and 4:30pm, Monday through Friday, from the Village of

Haverstraw, Office of the Village Clerk, Municipal Building, 40 New Main Street, Haverstraw, NY 10927).

Simone Development, Fareri Associates Announce 21,518 Square Feet of New Healthcare Lease Deals

PURCHASE—Simone Development Companies and Fareri Associates have announced recently a total of 21,518 square feet of new leases at their Purchase Professional Park campus on Westchester Avenue.

"We are very pleased to announce this latest round of leasing activity at Purchase Professional Park. Healthcare is the fastest growing industry sector in our region and Purchase Professional Park is leading the way as the location of choice for today's medical practices. We offer an unbeatable combination of outstanding amenities, accessibility and abundant parking in an attractive campus setting," said Joanna Simone, principal and vice president of leasing and property management operations of Simone Development Companies.

The landlord signed leases at 3010 Westchester Ave. with Westchester Park Pediatrics, a pediatric and adolescent medical practice, for 8,300 square feet, and International Research Services, a cosmetic testing company, for 5,771 square feet. Schweiger Dermatology Group leased 2,510 square feet at 3010 Westchester Ave. and was represented by Patricia Valenti of Newmark Knight Frank. Additionally, Dr. Jeremy Brauer Dermatology leased space at 3000 Westchester Ave. and was represented by Derek Ritter of SQ/FT Commercial Brokerage. Matthew Lisk, Michael McCarthy and Kevin McCarthy of Cushman & Wakefield represented the landlord on all lease transactions.

Situated on Westchester Avenue in the heart of Westchester's "Medical Mile" along I-287, Purchase Professional Park features four modern buildings (3000, 3010, 3020 and 3030 Westchester Ave.) totaling 220,000 square feet of Class A medical and office space. 3030 Westchester Avenue is an 85,000 square-foot medical building that is fully leased to Westmed Medical Group, a large multi-specialty group medical practice.

In addition to Westmed Medical Group, some of the park's medical tenants include Burke Rehabilitation, ENT & Allergy Associates, Greenwich Hospital, Northern Westchester Hospital Associates, Rye Orthopedic Associates, Greenwich Oral & Maxillofacial Surgery Associates, Merit Dental Inc; Liberty RC, Inc AKA Davita and Lederman & Lederman, LLOP.

Amenities at Purchase Professional Park include a cafe, which is undergoing a renovation to be completed in the summer of 2021, a fitness center, 24/7 building access with camera security, a landscaped courtyard with seating areas, on-site owner management and abundant complimentary parking. In addition to the Café, The Espresso Guys Coffee Truck visits the complex daily for additional food and coffee needs.

Robert Martin Sells Two Industrial/Flex Buildings in Stamford, CT for \$21M

HARRISON—Commercial RM Friedland reported recently the sale of two industrial/flex buildings in Stamford, CT on behalf of Robert Martin Company for a total of \$20.5 million. The buyer of the properties was not disclosed.

The buildings, 419 and 650 West Ave., are located in the Stamford Executive Park, where Elmsford, NY-based Robert Martin Company continues to own 500, 550, and 600 West Ave.

419 West Ave. is an 88,000-square-foot building with 70,000 square feet of office space on two, street-level floors and 18,000 square feet of warehouse space.

The building has three loading docks and one drive-in and is currently vacant. 650 West Avenue is a 60,000-square-foot building, of which 20,000 square feet is basement space. The 40,000 square feet of grade-level warehouse space was recently leased to Lasership Inc.

Bill Anson and Jillian Reiner handled the transaction on behalf of RM Friedland. "With the recent explosion in demand for industrial/flex space in Stamford, this was an opportune time for Robert Martin to sell these two properties at a premium price," said Sarah Jones-Maturo, President of RM Friedland. "Stamford, with its proximity to New York City and the northern suburbs, continues to garner the highest price per square foot for industrial/flex space in Fairfield County. In addition, the lack of inventory in adjacent markets is creating tremendous opportunity for the Stamford industrial market."

Tim Jones, CEO of Robert Martin Company, said, "Today's transaction reflects the firm's long-term strategic plan, which includes seizing upon short-term selling opportunities so we can shift capital towards making new investments with higher-growth potential."

Over the past decade, industrial asking rents in Stamford have increased by more than \$4.00-per square foot with vacancy rates below 6%.



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Westchester's Commercial Market Continues To Show Signs of Recovery

RYE BROOK—The Westchester County commercial market continues to show signs of strength with a rebound in office leasing while the demand for industrial/flex space remains strong and multi-family rents continue to make gains, according to the Houlihan Lawrence Second Quarter Commercial Market Report.

Officials with Houlihan Lawrence Commercial note that the retail sector continues to struggle with weak leasing activity. However, the volume of investment transactions in the second quarter was modest with volume dominated by multi-family properties.

"In the present subdued interest rate environment, investors are desperately seeking yield. As a result, capitalization rates for commercial real estate assets with in-place income have compressed. In contrast, empty buildings that need to be remodeled and re-positioned lay empty waiting for a buyer. Leasing uncertainty in major market segments such as lodging, office and retail, exacerbates this picture," said Tom LaPerch, director of Houlihan Lawrence Commercial.

He added, "It follows that there is a meaningful opportunity in today's market, for real estate investors with a vision and willingness to take re-positioning and re-leasing risk. At present, attractive deals can be found in buildings that are vacant and in many of those that have a weak tenant profile."

Here are the highlights from the Houlihan Lawrence Commercial report on the Westchester County commercial markets for the first six months of this year:

Visionary Developments Lead The Way in Transforming The Office Market

The Westchester office market had a positive quarter where newly leased space exceeded space that was vacated. After three consecutive quarters of losing tenants, there has been a reversal in the office market led by a large deal in sub-let space. Lease pricing rebounded slightly, most likely driven by space type mix.

Major finance employers in New York City, such as Morgan Stanley, JP Morgan and Goldman Sachs are calling employees back to their offices, clearly signaling the importance of a collaborative physical office environment for each of those companies' culture and employees' professional growth. Other major employers have settled on a hybrid model, allowing flexibility to work from home a few days per week, depending on the position and its unique demands. While time will tell where the balance between traditional office and other formats settle, the transition from COVID home seclusion to a sustainable model that incorporates enhanced location flexibility for employees will profoundly impact office occupancy, in the city and its suburbs.

In Westchester, developer Martin Ginsburg just opened the doors to a new re-developed multifamily rental building and is the first developer in executing a transformation from high-end offices to luxury rental apartments in the area. The former Class A building located at 1 Martine Ave. in White Plains is an example of the creative transformation that may reshape the office market. It is a harbinger of what could occur nationwide if office occupancy is permanently altered post COVID.

The Westchester One office tower,

also in White Plains, demonstrates the preference that tenants exhibit for updated properties. This building recently underwent a multi-million-dollar renovation and in a relatively short period, has secured five leases totaling more than 100,000 square feet or 11% of the building.

Rent Growth Shows Up for Westchester Multifamily

A notable step-up in asking rents highlights the fundamental strength that this segment of the market continues to enjoy. Despite resumption of new unit deliveries during the second quarter of 2021, pricing and occupancy remained strong and on the upswing. This underscores the attractiveness of Westchester County for newly formed households and those seeking lower density environments with great access to infrastructure and services.

Under-construction multifamily units declined during the quarter suggesting that construction cost increases may be somewhat of a damper to new projects. A declining pipeline of new units under construction bodes well for multifamily fundamentals over the medium term.

Retail Fundamentals Steady With Little Growth in Demand For Physical Space

Retail fundamentals deteriorated marginally during the quarter. Despite positive leasing in the sub-let space, additional space was vacated, and leasing activity was weak. Overall rental rates remained stable. Analyzing rent pricing trends in the sublet and direct segments of the retail market, we observe that sublet prices were higher and direct prices weakened marginally. The restaurant industry, which is extremely important for retail occupancy has not yet recovered, and other service industries, historically important for retail occupancy such as fitness related businesses, are still struggling. However, the restaurant business is beginning to adapt to the COVID-19 environment, especially with the dramatic growth in takeout service. As a result, we are seeing "second generation" res-



The Westchester One office building in White Plains has recently secured five leases totaling more than 100,000 square feet or 11% of the building.

taurants that can do more business with a smaller footprint especially if there is an outdoor area.

Westchester Industrial Segment Continues to be In High Demand

Industrial and flex properties continue

to experience strong demand. Leasing activity improved. Both direct and sublet demand exceeded supply during the quarter. New construction of industrial and flex properties increased marginally, but the under-construction pipeline continues to be very modest given the size of the market. Pricing appeared

have a storefront and the staff prepares dishes off their menus that are only available for delivery

Investment Sales

Remain Strategic

Investment transaction volumes overall remained modest during the second quarter, but pricing has rebounded



Developer Martin Ginsburg recently opened the re-developed multifamily rental building at 1 Martine Ave. in Downtown White Plains, which is an example of the creative transformation of underperforming office buildings that may reshape the Westchester office market in the years to come.

to weaken slightly, but this may be the result of the mix of flex/warehouses captured by the data. In sum, migration to e-commerce and consumer preference for short delivery times continue to fuel the Westchester flex and industrial segment. In addition to e-commerce, industrial buildings are now becoming popular locations for "ghost kitchens," which are commercial kitchens optimized for food delivery. Each kitchen is located in areas with a high concentration of delivery demand. The kitchens themselves don't

reflecting the mix of transactions taking place. Volume was dominated by multifamily transactions. Supply-demand dislocations have also impacted the commercial real estate investment dynamics. Many investors are seeking to reduce exposure to certain office, retail, and hospitality assets and, in turn, appear, to have an insatiable appetite for warehouse and multifamily assets. As a result, pricing trends have moved above historical bands for those two coveted property types.

Business owners face many challenges...

Whether you are behind on your revenue goals, looking to make your business easier to run, or preparing your exit strategy, there is one crucial component needed to make it happen – Growth.

- How will I know if I can achieve financial independence?
- Am I doing all I can to minimize the IRS tax bite?
- What is my business (really) worth today?
- How can I increase the transferable value of my business?
- How can I grow and protect my business?
- How can I attract, retain and reward key employees?
- How do I best tap into the wealth of my company?
- Which market is available for my business?

Call or email today to schedule a consultation to learn more about the strategies available for closely held businesses!

John Murray Smoot, Jr., JD*
Financial Planner

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The Latest on: Excelsior Pass Help, Bookmark Management Options and Sales Writing Tips

TECH TALK

By John Vrooman
john@johnvrooman.com



This month I am going to start by focusing attention on New York State's Excelsior Pass, and Excelsior Pass Plus webpage and related/companion Smartphone app. The blocks of descriptive text below come from the following webpage...

<https://epass.ny.gov/home> (I suggest you bookmark this webpage on all your computers and devices.)

What is Excelsior Pass?

Excelsior Pass is secure and is digital proof of your COVID-19 vaccination or negative test results. Excelsior Pass is only accepted in New York State by participating businesses and venues; available for negative test results (PCR Test or Antigen Test) and does not include COVID-19 vaccination dates and dosage information.

You can print your Excelsior Pass directly from the web portal, store the Pass to the New York State Excelsior Wallet on your smartphone, and/or add the Pass to supported mobile phone wallets."

What is Excelsior Pass Plus?

Excelsior Pass Plus is a secure, digital copy of your COVID-19 vaccination record. Your Pass Plus provides safe access to your vaccination information and includes vaccine type, site, and date of your vaccination, just like your paper CDC Card. The inclusion of this health information enables interested New Yorkers to have a verifiable record of their COVID-19 vaccination history at their fingertips, for record-keeping and/or usage outside of New York State.

You can print your Excelsior Pass Plus directly from the web portal and/or store the Pass Plus to the New York State Wallet App on your smartphone.

Excelsior Pass Plus is currently available in English. Additional languages will be rolled out in the near future.

In addition to the information above, the webpage also provides links (at the bottom of the webpage) to additional information and helpful resources that I encourage you to visit and explore. In particular, I want to draw your attention to the "Feedback & Support." Link. The "Feedback & Support" link is particularly helpful should you need help installing or troubleshooting the Excelsior Pass Smartphone app.

Good luck with the above if it's new or helpful information!

Organize Your Browser's Bookmarks/Favorites

If you want to organize your browser's "bookmarks" (Chrome/Firefox browsers) or "Favorites" (Edge browser), the keyboard shortcut Ctrl+Shift+O should open your browser's Bookmarks/Favorites manager. For many people, the built-in bookmark management system that comes as part of their web browser(s) is satisfactory, and if that's true for you, great! However, there are many other bookmark management options that you might want to take some time to evaluate and consider. The following slant.co link leads to an article titled "What are the best ways to organize bookmarks?" ... www.tinyurl.com/dhr7zwbr

I reviewed and evaluated several of the bookmarking solutions that are available on the webpage above. As a result of this effort, I'm now taking a closer look at the Diigo product/service (it appears to be a powerful solution). If you would like to take a closer look at this product/service to see all that it has to offer, here's a courtesy link...www.diigo.com

Tips for More Effective Sales Writing

If you are in sales and find yourself writing sales-related content, I'd like to share and encourage you to check out an article I came across at wordstream.com that is titled "How to Write Copy That Sells (Anything): 102 Tips & Examples." The article is a bit long, but it is easy to skim. Hmm, would it be a good idea to create a "writing checklist" that includes some of the items that are highlighted in the article? Regardless, here's a link to the article... www.tinyurl.com/2kbt54bh

When Writing, Would You Like Some Help Citing Sources?

When writing, properly citing sources takes extra time, effort (and space). Fortunately, there are numerous online tools available that can help anyone to properly cite their sources. If/when you find yourself in a situation where you want to include a citation, I would encourage you to review a creativegenius101.blogspot.com article titled "Free Online Tools to Cite Sources and Format References for Your Paper" that is available here...www.tinyurl.com/5b69t799 (This is a "do as I say, not as I do" suggestion.)

Did You Lose Your Device's User Manual?

I recently learned about a nifty website called manualslib.com. The purpose of the site is to help you find product user manuals. I tested the site by searching for user manuals for some of my own devices and household appliances. The site found the exact manual for most products searched for and for those it didn't, in some cases, it did find manuals for closely related product models that in some cases were good and close enough to still be useful. I would encourage you to visit and bookmark the site for possible future reference...www.manualslib.com

Reminders

This column (and many earlier ones) is made available for your viewing convenience at...www.realestateindepth.com/technology

If you have any comments, suggestions, tips, or questions, you can e-mail John at john@johnvrooman.com.

John Vrooman keeps an eye out for cool new hardware, software, apps, gadgets; SaaS solutions; social media developments, trends, and personal/SMB productivity and related solutions. He gathers information for his column from a diverse range of resources and he enjoys sharing his discoveries with others. John has been authoring this column since August 2000 and welcomes feedback from his readers.

Realtors Believe Drones, Cyber Security Are Industry's Most Impactful Emerging Technologies

WASHINGTON—Realtors view drones and cyber security as the most impactful emerging technologies to their business, according to a new report from the National Association of Realtors released on Aug. 3.

NAR's 2021 Technology Survey examined NAR members' current tech usage and attitudes about the future of real estate technology. In addition to drones (37%) and cyber security (34%), Realtors believe that 5G (31%) and virtual reality (30%) will also have a significant impact on their business in the next 24 months.

"The pandemic has confirmed to all of us in the industry that technology will continue to transform real estate," said NAR CEO Bob Goldberg. "The great work being done by NAR, including our Strategic Business, Innovation and Technology group, has ensured that Realtors will continue to have access to the latest technology and remain at the forefront of the innovations driving the market forward."

The survey also examined the current use of technology by Realtors, finding that the most valuable tools used in the past 12 months were eSignature (78%), local MLS apps/technology (54%), social media (53%), lockboxes (48%) and video conferencing (39%).

Many brokerages are providing these technologies to their agents. Thirty-seven percent of respondents agreed that their brokerage provides them with all the technology tools they need to be successful, and 27% strongly agreed. The top tools provided by brokerages were eSignature (57%), personal websites (54%), customer relationship management (54%) and transaction management (50%). Roughly one out of three Realtors—36%—said that their broker does not charge any technology fees, and 50% said that the price their broker charged was reasonable.

NAR's report found that Realtors are willing to pay for this technology, even if their brokerages do not. Thirty-six percent of Realtors spend on average between \$50-\$250 per month on technology to use in their business. Eighteen percent spend between \$251-\$500, and nearly one out of four Realtors—23%—spend more than \$500 monthly on technology.

Continued on next page



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Predicting and Adapting to the Markets of the Moment

PUTNAM POSTING

By Jennifer Maher



Shutdowns, civil unrest, fears of war and terrorism, inflation, eviction moratoriums, supply chain breakdowns and workforce problems. These troubles are on the mind of most of the world today, especially business owners and property investors. It's nearly impossible to predict what will happen economically and otherwise in today's world. We would do well to simply turn off the news, and avoid the latest real time spin and hype.

The concept of internal locus of control helps people feel and interpret the outcomes of events happening in their life. Internal locus implies the power to shape one's future. They firmly believe that they control what happens in their lives, attributing success to their own efforts. Those with an external locus of control blame outcomes on circumstances or chance.

For those of us who have endured tough times, the philosophy of "circumstances do not make me" is paramount. This is where the concept of the "Me Economy" comes in. I get up every day and work toward the life I want to live, believing that my

pocketbook is directly and solely impacted by my choices and actions.

How do we get into a "Me Economy"? Start by nourishing, exercising and moving your body and brain. Take it upon yourself to become a better human being. I am in the arena because I put myself there. I am a high school dropout born with few opportunities, who managed to raise two spectacular and loving kids, became an owner and COO in a successful real estate firm, help found Putnam's Business Council, and am involved in many organizations and causes. I am not smarter or more qualified than anyone else. The "Me Economy" is my starting point. I then apply my core values and virtues to make sure that I am contributing to my family and community.

The real estate community is shifting and there will be a purge. Realtors unprepared for challenging times will flee the business. During COVID, sadly, many business owners gave up and stopped paying rent and conducting business within just one or two months of the pandemic hitting. Yet in every market there are people thriving. These people who are what my business partner calls, "War Time Heroes," who go to their inner locus of control and learn how to predict and adapt to what the markets of the moment will be.

It's true that circumstances do not make you, unless of course, you allow them to.

Jennifer Maher is the founding chairwoman of the Putnam County Business Council and COO of J. Philip Real Estate.

Realtors Believe Drones, Cyber Security Are Industry's Most Impactful Emerging Technologies

Continued from previous page

When asked about desired technology tools that are not currently provided by their broker, cyber security topped

ever in their businesses. The top social network is Facebook, used by 90% of Realtors, followed by Instagram (52%),

35% do not use video but hope to in the near future.

"There is no denying that social media has become an integral tool to promote a listing," Goldberg said. "The pandemic has caused more of our members to use social media and video to creatively market themselves and their properties."

The top reasons Realtors cited for using social media in their business included that they are expected to have a presence on social media (54%), it helps build and maintain relations with existing clients (49%) and they use it to promote listings (49%). Additionally, 36% of Realtors use social media to find new prospects and 33% say it helps them network with other real estate pros.

Social media also topped the list

when it comes to lead generation. The top three tech tools that have given respondents or their agents the highest number of quality leads in the last 12 months were social media (52%), CRM (31%) and their MLS site (28%).

These current and future real estate tech topics will be front and center at NAR's iOi Summit on August 17-18 in Dallas. More than 500 real estate practitioners, technologists and investors will convene to share insights and unveil cutting-edge real estate products and ideas.

The National Association of Realtors is America's largest trade association, representing more than 1.4 million members involved in all aspects of the residential and commercial real estate industries.



the list at 19%, followed by lead generation (16%), eNotary (11%), CRM (10%) and personal websites (10%).

According to the survey, Realtors are using social media now more than

LinkedIn (48%), YouTube (24%) and Twitter (19%). Video has also played an ever-increasing role in the marketing of properties on social media. Thirty-seven percent use video in their marketing and

New Members

Continued from page 12

- Angela A. Pearson
Exp Realty, White Plains
- ** Robert Pendley
Century 21 Alliance Realty Group, Wappingers Falls
- Chandani Persaud
Keller Williams Hudson Valley, New City
- Harishchandr Persaud
HomeSmart Homes & Estates, White Plains
- Jason G. Platzner
Platzner International Group
- Alban Predakaj
Keller Williams NY Realty
- Daliesha Rivera
Howard Hanna Rand Realty, White Plains
- Maylee Rivera
Keller Williams Realty NYC Group
- Micheal Robertson
RE/MAX Town & Country
- Tabitha Rodriguez
Coldwell Banker Realty, Yorktown Heights
- Nicole Sampson
Keller Williams Realty Group
- Joseph Sanchez
Curasi Realty, Inc., Montgomery
- Mallorie Schlossberg
Exp Realty, White Plains
- James Schoenig
Houlihan Lawrence, Inc., Brewster
- Ruslana Sendetska
Keller Williams Realty Partner, Baldwin Place
- Lisa Severino
SPIRALNY
- Andrea Smith
Keller Williams Hudson Valley, Middletown
- Serina Smith
Keller Williams NY Realty
- Bahman Soltani
Coldwell Banker Realty, Katonah

- Yeshaya Stern
Exit Realty Venture
 - ** Chelsea Stinson
Keller Williams Realty, CT
 - Lynn Stoecker
Briante Realty Group, LLC
 - Tuffani Taigeshwar
Global Dream Homes Realty Inc.
 - Carmella Tedeschi
Houlihan Lawrence, Inc., Chappaqua
 - Timothy Terjesen
Houlihan Lawrence, Inc., Jefferson Valley
 - Temetra S. Todd
Road to Home Real Estate
 - Carmela Toone
BHHS River Towns Real Estate, Peekskill
 - Eric Touzalin
Real Broker NY LLC
 - Rosemarie Tucker
R New York
 - Michael Valencia
Grand Lux Realty Benchmark Inc.
 - Nickeya Valentine
Keller Williams Hudson Valley, Middletown
 - Perlamaciél Velasquez
Home Sweet Home Properties
 - Michael Waldron
SPIRALNY
 - Andrew Waters
J. Philip Real Estate LLC, Mahopac
 - Ivan Weiner
Keller Williams Hudson Valley, New City
 - ** Jennifer D. Winston
Everyhome Realty Inc.
 - Deidre Zaccone
Howard Hanna Rand Realty, Goshen
- *Indicates current member who opened an office as a broker.
**Secondary Member*

CONNECT & GROW YOUR CAREER

October 4-6, 2021

The New York State Association of REALTORS® 2021 Fall Business Meetings are scheduled to be a **hybrid event**.

In-person meetings are scheduled to be held Monday, October 4 through Wednesday, October 6 at Turning Stone Resort & Casino with virtual meetings being via Zoom during the week of September 20-24.

The COVID-19 pandemic has been unpredictable. Please understand that government mandated protocols for large in-person group meetings such as the Fall Business Meetings remain a possibility.

HGAR Photo Gallery

Realtor Foundation, Community Center of Northern Westchester, July 29, 2021



From left, Lindsey Green; Gail Fattizzi, Chair, HGRF Program Committee; and Clare Murray, Exec. Director of the Community Center of Northern Westchester.



From left, Janet Bender McErlean, Kyle Knauf, Lindsey Green; Grace Iapozzuto and Deborah Duma, Trustco Bank; David Rubin, Gail Fattizzi and Clare Murray.

HGAR, CE Latimer Press Conference, Aug. 10, 2021



Richard Haggerty, CEO Hudson Gateway Association of Realtors and President and Chief Strategic Growth Officer, OneKey MLS



Leah Caro, President and Principal Broker, Park Sterling Realty, Board of Managers, OneKey MLS, Legislative Committee Co-Chair, HGAR



Crystal Hawkins-Syska, Licensed Real Estate Broker, Keller Williams NY Realty, President, Hudson Gateway Association of Realtors.

PHOTOS BY JOHN VECCHIOLLA

RPAC Happy Hour, Pleasantville Manor, July 27, 2021



HGAR Members including RPAC Co-Chair Carol Christiansen, and Derick King, Political Affairs Coordinator, New York State Association of REALTORS®, Inc. gathered for an RPAC Happy Hour on Tuesday, July 27th at The Pleasantville Manor. Thanks to Reid Whittemore, Clancy Relocation and Logistics event sponsors.



Derick King, NYSAR, Lou Budetti, ERA Insite Realty



Tony D'Anzica, Carol Christiansen, Reid Whittemore



Matthew Spencer, Esq., Matt Roach, Esq., Jenna Roach, Jim Meyer, Esq.