

Mid-Hudson Economy Suffers Two Economic Setbacks: Troubled Casino to be Acquired, Stewart Loses Major Airline

By John Jordan

NEW WINDSOR—Talk about a double gut-punch to the Mid-Hudson economy. Empire Resorts, Inc, after suffering continued losses at its Resorts World Catskills Casino in Sullivan County, revealed recently that it may have to file for Chapter 11 bankruptcy and has agreed to be taken private by its majority shareholder.

In Orange County, the success story of low-cost carrier Norwegian Airlines, which has been an unbridled success since it began service at New York Stewart International Airport in New Windsor, has come to a close. The airline announced on Aug. 13 that due in large part to the grounding of the Boeing 737 Max, it will be ending transatlantic flights to Ireland and other European destinations from the airport on Sept. 15.

Empire Resorts, after earlier threat-



Norwegian Airlines will cease all flights out of New York Stewart International Airport on Sept. 15.

ing possibly filing for bankruptcy, announced on Aug. 19 that it had reached a definitive agreement where affili-

ates of Kien Huat Realty III Limited and Genting Malaysia Berhad will acquire all of the outstanding equity of the compa-

ny not currently owned by Kien Huat or its affiliates for \$9.74 in cash per share of common stock, and with each share of the company's Series B preferred stock receiving the same consideration on an as-converted to common stock basis. Kien Huat is currently the holder of approximately 86% of Empire Resorts' outstanding shares of common stock, including common stock issuable upon conversion of the Company's Series F convertible preferred stock.

Genting Malaysia's holdings include Resorts World New York City in the Jamaica section of Queens.

The purchase price represents a premium of approximately 15% over the closing share price of Empire Resorts' common stock on Aug. 16, 2019, the last trading day prior to the announce-

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HGAR-BMNAR Panel Predicts Damaging Impacts of New Rent Laws

By John Jordan

NEW YORK—The Hudson Gateway Association of Realtors and the Bronx-Manhattan North Association of Realtors held a no-holds barred panel discussion earlier this month on the expected negative impacts the new rent laws enacted by the State Legislature and signed into law recently by Gov. Andrew Cuomo will have on the multifamily markets in Manhattan, Westchester and elsewhere in New York State.

The more than 125 attendees of the session held on Aug. 7 at the Hutchinson Metro Center in the Bronx featured a panel of experts that agreed that the

new rent control laws will have a debilitating impact on the region's real estate market. The panel agreed that the rent law reforms will have dramatic negative impacts on multifamily property owners in New York City and other affected areas as well as on investment in the rental housing sector.

The panelists were: Eliot J. Cherson, senior and founding partner of Hertz, Cherson & Rosenthal, PC; Victor Sozio, executive vice president, Ariel Property Advisors and Matthew Engel, president, Langsam Property Services Corp.

HGAR CID President John Barrett,

managing director, investment sales, RM Friedland, was the moderator of the program.

The sponsors of the CID event were: Orange Bank & Trust and Webster Bank.

Coverage of the event as well as other facets of the new rent law's impact on the market can be found in the Manhattan Supplement in this edition of *Real Estate In-Depth*.



From left, back row: Eliezer Rodriguez, Esq., executive officer of the Bronx-Manhattan North Association of Realtors, HGAR CEO Richard Haggerty, HGAR CID President John Barrett; front row: Eliot J. Cherson, senior and founding partner of Hertz, Cherson & Rosenthal, PC; Victor Sozio, executive vice president, Ariel Property Advisors; and Matthew Engel, president, Langsam Property Services Corp.

PHOTO BY JOHN VECCHIOLA

Peekskill Scores \$10 Million to Improve Downtown

PEEKSKILL—New York Gov. Andrew Cuomo traveled from Albany down to Peekskill on Aug. 13 to announce that the city had been selected as the Mid-Hudson winner of the fourth round of the governor's Downtown Revitalization Initiative.

As this year's winner, Peekskill will be awarded \$10 million in state funding and investments to revitalize its downtown neighborhoods and generate new opportunities for long-term growth. Peekskill now joins the cities of Middletown, Kingston and New Rochelle, which were the winners of the prior three rounds of the DRI.

As in the first three rounds of the DRI, one municipality from each of the state's 10 regional economic development regions is selected as a \$10-million winner, marking another overall state goal to target \$100 million in funding

and investments each year to help communities boost their economies by transforming downtowns into vibrant neighborhoods.



Officials from the Mid-Hudson region celebrate Peekskill's \$10-million funding win.

A host of city, Mid-Hudson and state officials were on hand for the governor's announcement at The Hudson Room in Peekskill, including Westchester County

Executive George Latimer, Peekskill Mayor Andre Rainey, members of the Mid-Hudson Regional Council and others.

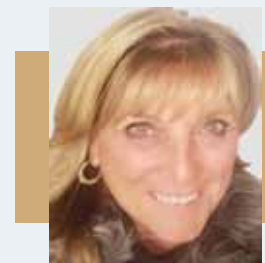
The city's DRI target area includes the Downtown Central Business District and waterfront Transit-Oriented Development District, which boasts cultural and educational institutions, a waterfront and parks system, and a core string of restaurants and boutique retailers. Niche markets in entertainment, fine and digital art, culture, craft food and beverages, sports and recreation, waterfront tourism, and personal services have emerged in recent years and serve as a solid foundation upon which to continue the community's revitalization.

The DRI award will enable Peekskill to build on these successes with strengthened pedestrian amenities that link existing community assets and increased offerings in tourism, the arts, media, and light manufacturing that create employment and training opportunities for a range of skill and wage levels.

Dr. Donald Christian, Mid-Hudson Regional Economic Development Council Co-Chair and SUNY New Paltz President, said, "This \$10-million investment will improve Peekskill's local infrastruc-

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ment, the company announced. The Board of Directors of Empire Resorts has approved the transaction on the unanimous recommendation of the previously formed special committee of independent directors.

"We are pleased to reach this agreement and provide immediate certain cash value to our stockholders," said Keith Horn, independent director of Empire Resorts and chair of the special committee. "Kien Huat has been a true partner for Empire Resorts, and we look forward to welcoming Genting Malaysia into our ongoing relationship. With Kien Huat and Genting Malaysia, we will be part of an extensive and attractive organization with enhanced scale and global reach. Importantly, Kien Huat has agreed to provide incremental credit support to Empire Resorts, which will enable the company to meet its debt obligations as we continue to execute on our business strategy."

Ryan Eller, president and CEO of Empire Resorts, said, "With the resources and support of Kien Huat and Genting Malaysia, Empire Resorts will be better positioned financially and operationally, which will help us advance our mission of delivering a winning combination of luxury facilities, quality entertainment and exceptional customer service. This transaction is a win-win for all our stakeholders, including our stockholders, customers, employees, creditors and the communities in which we operate. Importantly, we expect our employees will benefit from new opportunities for career development as part of a larger organization. I look forward to working closely with Kien Huat and Genting Malaysia to seamlessly complete the transaction."

Empire Resorts, the parent company of Resorts World Catskills and other operations at the gaming and entertainment property in the Town of Thompson, in an Aug. 9 filing with the Securities and Exchange Commission, announced that in the second quarter it posted a net loss of more than \$36 million and total net losses so far for the first six months of this year of approximately \$73.7 million.

In the filing, Empire Resorts stated that it has suffered losses at the casino

since its opening in February 2018.

"Given our continuing negative cash flows from operations, and in order to meet our expected cash needs for the next 12 months and over the longer term, we will be required to obtain additional liquidity sources or possibly restructure our existing debt and other obligations. If acceptable terms of a restructuring cannot be accomplished, we may not have enough cash and working capital to fund the operations, and satisfy the obligations of, Montreign Operating beyond the near term, which raises substantial doubt about our ability to continue as a going concern," Empire Resorts stated. "As a result, we may be required to seek to implement an in-court proceeding under Chapter 11 of the United States Bankruptcy Code with respect to Montreign Operating and its subsidiaries, which own and operate the Casino, The Alder and the Golf Course Project," Empire Resorts stated.

On July 25, majority shareholder Kien Huat, the family trust controlled by Genting Chairman KT Lim, made an offer to acquire the remaining unaffiliated shares of Empire Resorts in order to take the company private.

Lim, who currently owns 86% of Empire Resorts, said at the time he planned to immediately start discussions with potential financing sources to acquire all of the outstanding shares of the company.

"Today's announcement reaffirms Mr. Lim's strong commitment to Resorts World Catskills. We strongly believe that taking the company private will result in greater efficiencies and a bright future for Resorts World Catskills, and Sullivan and Orange counties," said Stefan Friedman, spokesperson for Genting Chairman KT Lim.

In addition to protecting the 1,600 jobs currently at Resorts World Catskills, Sullivan County's largest employer, KT Lim and Kien Huat plan to potentially expand operations into Orange County, creating an additional 300 jobs. Empire Resorts has proposed to build a \$100-million gaming facility in Orange County, perhaps at the former Nepera Chemical property in Harriman.

Friedman continued, "This is a natural next step for Mr. Lim to take on a



Resorts World Catskills lost more than \$36 million in the second quarter of this year.

larger role in leading Resorts World Catskills as it enters this next chapter. Mr. Lim strongly believes in the long-term potential of Resorts World Casino Catskills."

Resorts World Catskills includes an 18-story all-suite hotel and a casino and entertainment complex featuring 100,000 square feet of gaming action including 150 live Las-Vegas style table games, 2,150 state-of-the-art slot machines, a poker room and private gaming salons.

The casino resort destination also offers more than 10 varied bar and restaurant experiences, which includes an Italian steakhouse created by celebrity chef Scott Conant, and year-round live entertainment at the 2,500-seat RW Epicenter, casino bars and lounges. The hotel features 332 luxury suites, including 27 premium accommodations consisting of garden suites, penthouse suites and two-story villas. Additional hotel amenities include the Crystal Life Spa, two indoor pools, and two fitness centers.

The destination resort in which Resorts World Catskills is located also includes an entertainment project providing additional entertainment, food and accommodations. A Rees Jones-redesigned golf course will also be added, and The Kartrite Hotel and Indoor Waterpark opened to the public in April.

Meanwhile in Orange County, the

loss of Norwegian Airlines comes at a time when the carrier was the primary cause for a significant increase in air passenger traffic at New York Stewart International Airport.

In its April 13 announcement, Norwegian Airlines stated that it was halting all flights between Ireland and North America, thus affecting airports in Providence, RI and Hamilton, Canada, in addition to Stewart.

"As the airline moves from growth to profitability, we have conducted a comprehensive review of our transatlantic operations between Ireland and North America and considering the grounding of the Boeing 737 MAX aircraft, we have concluded that these routes are no longer commercially viable," said Matthew Wood, SVP Long-Haul Commercial at Norwegian.

He added, "We take a strict approach to route management and constantly evaluate route performance to ensure we meet customer demand. Compounded by the global grounding of the 737 MAX and the continued uncertainty of its return to service, this has led us to make the difficult decision to discontinue all six routes from Dublin, Cork and Shannon to the US and Canada from 15 September 2019."

Orange County Executive Steven M. Neuhaus released the following statement on Tuesday after Norwegian Air announced that it would discontinue service at Stewart International Airport in Newburgh in mid-September.

"Norwegian Air's arrival to Stewart Airport two years ago was received with excitement and the carrier performed well in Orange County," Neuhaus said. "Unfortunately, the safety issues experienced this year with the Boeing 737 Max, which had a worldwide impact, played a prominent role in this decision. Norwegian proved that Stewart Airport is a viable option for International flights and the airport will continue the construction of a new customs facility. With attractions in Orange County such as LEGOLAND and Woodbury Common, having an International carrier here is a natural fit. I will continue to work with the Port Authority to attract respected carriers to Stewart Airport."

Peekskill Scores \$10 Million to Improve Downtown

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Gov. Andrew Cuomo announced the Downtown Revitalization Initiative grant award.

ture and foster its new development district, helping to create a sustainable downtown that contributes to the economy in Westchester County and the Mid-Hudson region. I am happy to see Peekskill receive this award today and look forward to seeing the many projects there that will benefit from Downtown Revitalization Initiative investment."

Westchester County Executive George Latimer said, "Peekskill is one of the many outstanding communities in Westchester County, and I am thrilled to

see it benefit from Governor Cuomo's Downtown Revitalization Initiative. I look forward to assisting Peekskill's strategic plan and the long-term investments that will be borne out of this successful economic development program. I join the people of Peekskill in thanking the governor for his commitment to Westchester."

Peekskill Mayor Andre Rainey said, "This is a wonderful day for Peekskill. Thanks to Governor Cuomo's Downtown Revitalization Initiative, our city has an opportunity to build on what we've accomplished and forge a great new future for our community. This investment will create lasting improvements that will attract more residents, prompt businesses to invest here and entice visitors to see what we have to offer."

Peekskill will now begin the process

of developing a Strategic Investment Plan to revitalize its downtown with up to \$300,000 in planning funds from the \$10 million DRI grant. A local planning committee made up of municipal representatives, community leaders, and other stakeholders will lead the effort, supported by a team of private sector experts and state planners. The Strategic Investment Plan for Downtown Peekskill will examine local assets and opportunities and identify economic development, transportation, housing, and community projects that align with the community's vision for downtown revitalization and that are poised for implementation.

The Downtown Peekskill Strategic Investment Plan will guide the investment of DRI grant funds in revitalization projects that will advance the community's vision for its downtown and that can leverage and expand upon the state's \$10 million investment. Plans for the DRI's fourth round will be complete in 2020.

The Mid-Hudson Regional Economic Development Council went through a competitive review process of proposals from communities throughout the region before recommending Peekskill as its nominee for this year's DRI award.



More Than Two Million SF of Industrial Projects Seeking Approvals in the Town of Montgomery

By John Jordan

MONTGOMERY—This Orange County community is currently reviewing plans that would add nearly 2.4 million square feet of warehouse distribution space to its commercial tax base.

At present, global healthcare products firm Medline Industries, Inc. is seeking approval from the Montgomery Town Planning Board for a \$120-million, 1.3-million-square-foot distribution facility. The firm is moving operations from Wawayanda where it has outgrown its facilities there. Medline has sold the Wawayanda site to Morgan Stanley who plans to lease the building. Medline will remain as a fully taxpaying tenant until it relocates to Montgomery, the company stated.

In addition, a project called “Project Sailfish,” which according to sources and multiple published reports will be leased by e-commerce giant Amazon, is also in the approval process in Montgomery. Bluewater Property Group is seeking approvals for its plan to build a 1,015,740-square-foot fulfillment center that has been estimated to cost approximately \$85 million to build.

Hundreds of residents, Medline employees and members of organized labor packed the Valley Central Middle School for a Planning Board public hearing on Aug. 13 concerning the project’s Draft Environmental Impact Statement, Site Plan and Special Exception Use Permit.

Dmitry Dukhan, vice president of real estate facilities for Medline, said the project “is by far the biggest investment we have ever made in a community.” The company, headquartered in North-

field, IL, currently has 42 distribution facilities nationwide.

The firm has committed to growing its workforce from 340 to 700 in five

at our distribution center.”

Maureen Halahan, president of the Orange County Partnership, testified that the Medline project will help



A rendering of the new Medline distribution facility in Montgomery.

years. He told the crowd at the session that approximately 250 of the new jobs will be filled by residents of the Montgomery-Maybrook area. The company currently employs approximately 50 workers from the Montgomery area, he noted. An incentive package, including an expected PILOT agreement with the Town of Montgomery Industrial Development Agency, had not been finalized at press time.

Dukhan addressed what he said was one of the chief concerns from local residents about the project, noting that no Medline trucks will travel through the Village of Montgomery.

“This facility will strictly be a distribution center,” he stressed. “There will be no sterilization of any kind taking place

stabilize the tax base in the Town of Montgomery. She said that at present, according to an Orange County Partnership study, approximately 35% of the town’s taxes were paid by 12% of the tax base—commercial property owners.

“We are asking that you approve the Medline project, which will soon be one of the highest taxpayers in your town and one of your largest employers,” she said.

Realtor RJ Smith of Rand Commercial, who brokered the sale of the 105-acre parcel between Medline and Aden Brook Farm, also spoke in favor of the project, noting that the Medline plant is being proposed for a commercial zone that the town has earmarked for strictly commercial development.

“This corridor is identified going back to the 1960s in multiple Comprehensive Plans and zoning changes as the corridor for economic development...” Smith said. “The Town of Montgomery is a role model in preserving open space, using land use techniques to do it properly and to facilitate economic development. It is appropriate and well-planned.”

In addition to real estate and business advocacy groups and Medline employees who testified, a number of representatives from the Hudson Valley building traders also expressed support. Representatives of organized labor told *Real Estate In-Depth* that they expect some union participation in the project, but as yet no Project Labor Agreement has been reached between Medline and the Hudson Valley Building and Construction Trades Council of Newburgh.

A number of residents questioned the project’s scope and recommended that the town impose a building moratorium to study the impacts that Medline and “Project Sailfish” projects might have on the community.

State Sen. James Skoufis issued a blistering rebuke of the project, stating that the firm is relocating from Wawayanda just before its PILOT for its facility there runs out this year and it would then have to pay the full tax rate.

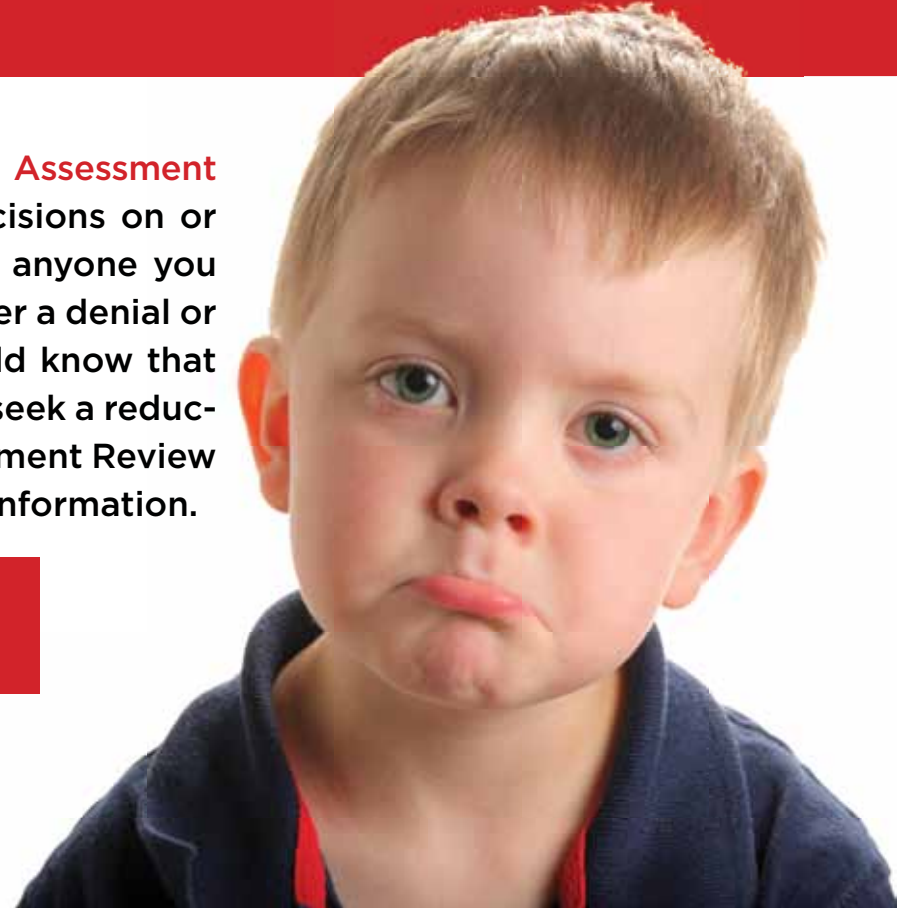
Noting that the firm is now in talks with the Montgomery Industrial Development Agency on a PILOT agreement, Sen. Skoufis requested the Planning Board, before it considers the project’s merits, “make it clear to these folks that

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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 Ron Garafalo, HGAR President



Opportunities to Grow Your Business

As we enter the final weeks of summer, we can look forward to the stunningly beautiful days of fall. We so often take for granted the beauty of our region, and forget how very fortunate we are to live in an area that offers us all so much. Millions of people throughout the world travel to our region every year to spend time in New York City, view the dramatic foliage of the Hudson Valley, shop at the largest outlet mall in the country, enjoy the history and beauty of West Point, dine at great restaurants in charming towns, some with stunning views of the Hudson River, and some decide what we already know, that this is a great place to live.

As Realtors, as we head into the fall, in addition to the many opportunities our region has to offer to enjoy, there are many opportunities to network, expand your real estate knowledge and join in on many exciting events.

In September, NYSAR holds its business meetings at Turning Stone Resort in Verona, NY, from the 22nd – 25th. While most attendees are directors on the NYSAR board or are members of a NYSAR committee, these meetings are open to all members. There are many sessions that are held that I am sure you will find beneficial. You can get all the details on NYSAR.com. If you have ever thought about joining a NYSAR committee and haven't, I strongly encourage you to do so in the future.

In October, we, HGAR, have our biggest event of the year. Member Day will be held on October 28th at the Double Tree Hotel in Tarrytown. This free event features classes and seminars, a trade show with more than 65 exhibitors, a motivational keynote speaker (Vernice "Fly Girl" Amour, America's first African American female combat pilot and U.S. Marine) and is also our annual meeting and awards presentation. We end the event with a celebratory cocktail party. I hope to see you there along with 1,000-plus members of HGAR.

We kick off November with the Global Real Estate Summit at the Marriott Marquis in New York City on November 4th. HGAR joins associations from Long Island, Staten Island, Brooklyn Board of Realtors and Bergen County, NJ in sponsoring this exciting event that offers great information from some of the best minds in real estate focusing on the global real estate market.

November also features the biggest event for Realtors every year, which is NAR's conference and expo. This event attended by more than 20,000 Realtors from all over the country and across the globe is being held in San Francisco from November 8th – 11th. If you are looking for real estate education, networking and fun, this is the place to be. The conference features hundreds of class offerings, a trade show with more than 400 vendors, a multitude of networking events and great speakers.

We finish the year with Triple Play in Atlantic City, NJ. The convention/trade show is jointly sponsored by NYSAR and the New Jersey and Pennsylvania associations. Join 10,000 fellow Realtors to learn, network, hear exceptional speakers and get inspired to make 2020 another great year in real estate.

On a personal note, I have attended numerous HGAR Member Day events, NYSAR Triple Play and NAR annual conferences and will tell you they are exceptional on many levels. They have provided me with great education, have given me the ability to network with fellow Realtors and have inspired and motivated me in my career. If you have any questions about any of these events, please feel free to contact me.

I look forward to seeing you at the above events or one of the many that HGAR will be hosting in the coming months. I hope that all of you had a wonderful summer and wish you all continued success for the remainder of 2019.

GATEWAY PERSPECTIVES

By Richard Haggerty, HGAR CEO



Don't Take Leadership For Granted

Every August the National Association of Realtors brings together the CEOs and President Elect's from all of the local Realtor Associations from around the country for a "Leadership Summit." The day-and-a-half long program is packed with motivational speakers and interactive sessions. HGAR's incoming President for 2020, Gail Fattizzi and I just returned from this year's Leadership Summit and I'm happy to report that it was one of the best I've ever attended.

2020 NAR President Vince Malta and other members of the Leadership Team discussed NAR's Strategic Priorities for 2020. The first is collaborating with a broad coalition of organizations to influence positive outcomes on housing equality and affordability. The second is driving community development with a focus on economic development. The third is retaining the Realtor's role as the best source of property information for consumers. The fourth and last is enhancing the value of membership and the member experience. I believe all of these priorities will clearly benefit the membership as a whole and strengthen the organization.

The two most common themes at the Summit were effective leadership traits and communications. One of the most unique and surprising sessions devoted to communication techniques was facilitated by three members of the Second City Improvisation and Comedy Group. Second City was the comedic breeding ground for the likes of Joan Rivers, Bill Murray, John and Jim Belushi, Steve Carell, and Tina Fey, just to mention a few. Through a series of skits and interactive activities, the folks from Second City were able to emphasize the importance of knowing the audience you are attempting to communicate with, and the importance of customizing your message based upon the intended audience. Not surprisingly they were very funny, but they also delivered a great message.

While there were several excellent segments devoted to leadership, my favorite by far was conducted by former NAR President Ron Phipps, who recently facilitated the HGAR Strategic Planning process. Ron talked about the fact that Realtors have been the foundation of organized real estate over the last 100 years, having created the concept of multiple listing services, the Realtor Code of Ethics, appraisal standards, transparent markets, title insurance and recorded, searchable public records; evidencing that Realtors have been benefiting consumers for more than a century.

Ron also reviewed his recipe for great leaders. Some of the ingredients that resonated with me included stepping out of yourself and putting other people and their perspective before yours, embracing inclusivity, engaging in active listening, embracing humility and recognizing it's not about you, rather it's about us and the mission, owning failure and choosing the best people for your team.

The final point of Ron's presentation was the most simple but powerful ingredient for me. Express gratitude—express appreciation for all of those individuals who are a part of the team, who help make the organization a success. From my perspective every member of HGAR is a part of this team and I want to sincerely thank everyone of you for allowing me to be a part of such an amazing association.

THANK YOU!

HGAR Accounting Coordinator Retires After 26 Years With Board

By Mary T. Prenon

WHITE PLAINS—Leah Warncke, who has served as HGAR's accounting coordinator since 1993, retired at the end of June after serving 26 years with the association.

When Warncke began her position with the former Westchester County Board of Realtors, there were just 3,000 members. Today, HGAR has more than 12,000 members and continues to grow.

She has also transitioned through four mergers over the years—with the former Putnam County Association, Rockland County Board of Realtors, Orange County Association of Realtors and Manhattan Association of Realtors. In addition, Warncke held the position of CID administrator for the association's Commercial & Investment Division.

"Leah has been part of this organization for almost as long as I have," said HGAR CEO Richard Haggerty. "She has always been a vital part of our association and has gone the extra mile to make sure the job is done right. Leah will definitely be missed."

Prior to joining the association, she worked for a local contractor, the City



Leah Warncke

of White Plains, and a local construction company. When she graduated from high school, Warncke worked as a bank teller before marrying and having two children. Her husband passed away in 1999, and today she is a grandmother to four grandchildren.

Warncke plans to continue her volunteer work with her church in White Plains, and hopes to travel more to see family and friends around the country.

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The New Rent Laws: Confusion and Anger

LEGAL CORNER

By John Dolgetta, Esq.
HGAR Legal Counsel



Since the passage of the Statewide Housing Security and Tenant Protection Act of 2019 (the “2019 Act” or “Act”) [see <https://bit.ly/2xA6lth>] on June 14, 2019, the Hudson Gateway Association of Realtors, Inc. has been receiving many inquiries regarding the act. Among some of the commonly asked questions relate to: (1) whether the 2019 Act applies only to rent-regulated apartments or all apartments (i.e., one-to-four family residential properties); (2) whether a tenant can be required to reimburse a landlord for the rental fee; (3) whether a landlord is able to request from a tenant advance payments of rent (e.g., last month’s rent); (4) whether additional pet security deposits can be collected by a landlord and (5) the requirements for the return of security deposit.

The 2019 Act is causing widespread confusion amongst real estate professionals. Landlords and property management companies are not happy, to say the least, about the extensive changes introduced by the act to both rent-regulated and free market rental units. On July 15th, several landlords filed a lawsuit [see <https://bit.ly/2KsEQZK>] claiming that they have been “...deprived of their property without due process of law in violation of the Due Process Clause of the Fourteenth Amendment of the Constitution” and have further been “...deprived of their right to possess, use and dispose of their real property without just compensation in violation of the Takings Clause of the Constitution.” The 2019 Act will likely have negative impacts on property values and the rental and sale market as a whole.

Some of the New Rental Law Provisions Impact All Property Types

As pointed out in the July article in *Real Estate In-Depth* [see <https://bit.ly/2ZWhb9w>], the 2019 Act makes significant changes with respect to rental laws relating to non-rent regulated properties. The act also makes significant changes to various sections of the Real Property Law, the Real Property Actions and Proceedings Law and the General Obligations Law, many of which affect lease transactions involving non-rent regulated one-to-four family residences, as well as multi-family dwellings.

The Definition of ‘Rent’ and Landlord’s Ability (or Inability) to Charge

Newly added Section 702 of the RPAPL defines “rent” in a residential dwelling as “...the monthly or weekly amount charged in consideration for the use and occupation of a dwelling pursuant to a written or oral rental agreement.” Section 702 further provides that “[n]o fees, charges or penalties other than rent may be sought in a summary proceeding pursuant to this article, notwithstanding any language to the contrary in any lease or rental agreement.”

However, in some limited instances, the act does allow a landlord to collect “... utility charges payable directly to the landlord under the terms of the lease or tenancy...” as an additional rent item.

In light of the above, whether a landlord may collect from a tenant the rental payments in advance (e.g., last month’s rent), which is common (especially in circumstances where a landlord would take into consideration credit risk), or whether a landlord is permitted to request an additional fee or deposit in connection with having a pet in the premises, are areas of concern.

Can a Tenant be Required to Pay Rental Fee?

It is clear from the act that the landlord is restricted from charging and collecting application fees or other similar fees under a lease in addition to rent. However, the act does not specifically restrict a tenant from being required to pay a rental fee or commission to the real estate agent in connection with a lease transaction. If there exists a listing agreement, commission agreement or other arrangement, which requires a tenant to pay a rental fee or commission, then it seems it would be permissible. It is recommended that the tenant pay the rental fee directly to the real estate broker rather than as a reimbursement to the landlord.

Advance Rent and Security Deposits of More Than One Month Are Prohibited

Section 7-107 of the New York General Obligations Law specifically prohibits a landlord from collecting a “deposit or advance” equal to more than one month’s rent. The 2019 Act makes this restriction applicable to all rentals, whether rent regulated or not, including one-to-four family dwellings. Therefore, all landlords should be aware that collecting more than one month’s security deposit or requiring that a tenant pay any advance rent for a future month (e.g., last month’s rent) is strictly prohibited.

Return of the Security Deposit At the End of Lease Term

The 2019 Act requires that the landlord return the security deposit to the tenant within 14 days after a lease terminates or after the tenant vacates an apartment, whichever is later. However, if a landlord wishes to retain any portion of the security deposit, the landlord is required to provide the tenant with a detailed written statement of the cost of repairs and expenses due to tenant’s occupancy. The statement must be provided to the tenant before expiration of the 14-day period. This process should be clearly spelled out in any lease agreement so that the parties are aware of these requirements. Newly added Subdivision 1-a of Section 7-108 of the GOL provides as follows:

“The entire amount of the deposit or advance shall be refundable to the tenant upon the tenant’s vacating of the premises except for an amount lawfully retained for the reasonable and itemized costs due to non-payment of rent, damage caused by the tenant beyond normal wear and tear, non-payment of utility charges payable directly to the landlord under the terms of the lease or tenancy and moving and storage of the tenant’s belongings. The landlord may not retain any amount of the deposit for costs relating to ordinary wear and tear of occupancy or damage caused by a prior tenant.”

While the act does not specifically provide for how the itemized statement should be provided to the tenant, it is recommended that the lease clearly spell out this procedure as well. The act indicates that written notice is sufficient, but the lease should specifically provide that e-mail, facsimile, or overnight delivery (e.g., Express Mail, UPS or FedEx) are all acceptable methods of delivery of any such statement. It is recommended that the lease provide specifically that e-mail notice is acceptable, in case a forwarding address is not available, and it should explicitly contain both the tenant’s and landlord’s e-mail addresses. If the landlord fails to deliver the statement to the tenant in a timely manner, the landlord can be assessed with punitive damages equal to twice the amount of the security deposit, and further, the landlord will forfeit the right to retain any portion of the security deposit in any eviction proceeding.

The Pet Deposit

Another common question relates to whether a landlord is able to collect an additional “pet security deposit” for damage a pet causes or for cleaning an apartment at the end of the lease term due to the pet. The costs incurred by a landlord resulting from allowing a pet can be extensive. As indicated above, the landlord is strictly prohibited from collecting more than one month’s security or other additional rent under the lease. As a result, landlords will likely prohibit pets altogether, except for service or emotional support pets, as required by law.

The act, however, does not mention or specifically restrict a landlord’s right to enter into a separate and distinct agreement relating to the pet and charge a separate monthly fee to allow a pet to occupy the premises. As part of that agreement, the landlord can require that a specified amount or deposit be held in connection with any damage or costs arising from the pet occupying the premises. Landlords should explore this alternative with their legal counsel, as this would not be part of the tenant’s lease agreement. The landlord may be able to bring a separate action against a tenant in small claims court to recover any costs or damages related to the pet occupancy agreement. Another possible alternative is for landlords to simply charge a higher monthly rent to allow a pet to occupy the premises, subject, of course, to all legal restrictions relating to service or emotional support pets.

Inspection of the Premises at Lease Commencement and Lease Termination

The 2019 Act requires that a landlord offer a tenant the opportunity to inspect the premises prior to the commencement of the tenancy and conduct a walk-through inspection of the premises at the end of the lease term at the time the premises are vacated. As amended, Section 7-108 of the General Obligations Law provides as follows: “[a]fter initial lease signing but before the tenant begins occupancy, the landlord shall offer the tenant the opportunity to inspect the premises with the landlord or the landlord’s agent to determine the condition of the property.”

Real estate licensees, landlords, property management companies and attorneys need to ensure that a tenant is provided with advance notice that he or she has the right to inspect the premises.

It is recommended that specific inspection provisions and reference to the relevant provision of the act be included in lease agreements. Landlords may also want to consider having a separate formal “disclosure” form prepared by their legal counsel, which specifically informs the tenant of this inspection right. Any such form and/or lease agreement should also include detailed waiver language whereby a tenant is able to acknowledge, in writing, that he or she elects not to have an apartment inspected prior to the commencement of any tenancy and, further, waives any right to claim that there existed any issues at the commencement of a lease.

If the tenant elects to have the premises inspected, then a detailed form acknowledging the condition of the premises, and itemizing, as clearly and fully as possible, all of the issues that may exist, must be prepared. A landlord is strongly urged to take photos of the premises and incorporate them as a separate exhibit or schedule in any acknowledgement signed by the parties. If the landlord fails to provide the tenant with this inspection opportunity, it can be used as a defense by the tenant in any eviction proceeding. This acknowledgment will provide specific evidence as to the condition of the premises so that if there is any issue at the time the tenant vacates the apartment, it can be used as evidence in a later dispute.

The Need for Guidance from NYS and NYC

Generally, when legislation of this magnitude is enacted, a “Frequently Asked Questions” section is prepared and made available in advance and provided to offer interpretive direction to the general public. While New York State did issue a news release on June 14th [see <https://bit.ly/2KiY2KD>], providing a bullet point list of the major changes introduced by the act, there has been no additional guidance provided as of yet. In New York City, the Rent Guidelines Board website provides that it is in the process of being updated and that the public should contact the Home and Community Renewal Agency, the agency in charge of enforcing the rental laws, directly with any inquiries, and provides a link [see <https://hcr.ny.gov/office-rent-administration-ora>]. The areas covered in this article are only a few and it is recommended that landlords and other real estate professionals seek the advice of legal counsel for guidance.

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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Construction to Begin Next Year on Major Senior Housing Project at SUNY Purchase

PURCHASE— Broadview – Senior Living at Purchase College is moving forward with its development of 220 independent living homes for ages 62 and older. When built, the project will be the first senior housing development to be located on a college campus in Westchester County.

The firm expects to begin construction on the development project next year.

The 220 independent living homes at Broadview will be comprised of 174 one- and two-bedroom apartments with underground reserved parking, and 46 two-bedroom villas with attached two-car garages.

An on-site health center for assisted living and memory care Broadview residents is also planned for the project.

The intergenerational senior learning community will offer residents an expansive array of amenities including multiple and varied dining venues, a movie theatre, pool, fitness center, spa and salon and park with walking trails. Its state-of-the-art Learning Commons will have multimedia seminar rooms, performance and exhibition areas, a computer lab, studios for art and movement, and a café—where residents, students and faculty can interact and learn from each other in a collaborative meeting and learning space.

“Purchase College is home to an inspirational community of students, faculty and friends where open-minded engagement with the creative process leads to a lifetime of intellectual growth,”



A rendering of the Broadview – Senior Living at Purchase College development.

said Purchase College President Thomas J. Schwarz, who has been deeply committed to the development of the senior learning community, under development for more than a decade.

“Having the senior learning community on campus will lead to a creative synergy between youth and experience, fostering an alliance of energy and wisdom that benefits everyone. It’s a home run all around,” Schwarz said.

Representing an extension of the educational mission of Purchase College, Broadview will offer a community where people can continue learning and be

involved in the life of the college while also benefitting the college, its students and faculty financially. A total of 75% of rent proceeds from the Broadview ground lease will be used for student scholarships, and 25% will go toward faculty hiring at Purchase College.

Opportunities to attend cultural attractions on campus include theatrical and cultural events at the Performing Arts Center offering world-class music, dance and theatre productions and the Neuberger Museum of Art, world renowned for its collection of modern,

contemporary and African art.

Broadview will be situated on 40 acres at the southwest portion of the 500-acre Purchase College. More than 10 acres of the site are dedicated as open space, providing trails and outdoor activity space for the residents and students. As part of the legislation that allowed for the creation of Broadview, Purchase College has also designated 80 acres on another part of campus as permanent open space.

An attractive Return-of-Capital financial plan at Broadview will refund 100% of the one-time entrance fee during the first four months of occupancy and 90% thereafter, no matter the length of residency.

The Life Plan Community is accepting reservations with 10% deposits for specific residences.

Life Care Services of Des Moines, IA, a nationally-recognized leader with 47 years of experience in the planning, development and management of more than 140 senior living communities nationwide, will manage Broadview – Senior Living at Purchase College. LCS Development is developing the community with Senior Care Development of Harrison, N.Y.

The general contractor of Broadview – Senior Living at Purchase College is Whiting-Turner from its regional office in White Plains. HCM Design of Baltimore, serves as the community’s architect and Merlino Design Partnership of King of Prussia, PA is the interior designer.

Sales Strong at Tarrytown Luxury Project Despite Soft Market

TARRYTOWN—Despite the current soft luxury housing market in Westchester County, the Greystone on Hudson development here recently enjoyed a busy spring sales season.

Houlihan Lawrence, the exclusive marketing and sales agent for the 23-unit Greystone on Hudson, reports that sales in May topped \$14.5 million which included the sale of 20 Carriage Trail for \$9.5 million. Overall, there have been nine sales over the past 12 months, the brokerage firm reported.

“We have been successful because of our ability to seamlessly guide our buyers from a concept to a true custom home in an incredibly short period of time. Our clients are busy people and they appreciate the efficiency and ease of working with a vertically integrated



20 Carriage Trail at Greystone on Hudson recently sold for \$9.5 million.

developer,” said Elizabeth Shay, director of Sales at Greystone on Hudson.

“We are delighted at our recent sales activity including the sale of the magnificent 20 Carriage Trail home. Greystone on Hudson combines a philosophy of craftsmanship, a dedication to state-of-the-art construction, and a staggering degree of space and light that is rarely achieved in the New York marketplace,” said Andy Todd, president of Greystone Mansion Group, the project developer.

Located in Tarrytown, the custom built two-acre-to-five-acre estates at Greystone on Hudson include geothermal heating and cooling, smart home technology, Sub-Zero and Wolf appliances and radiant heated flooring throughout the kitchens and baths.

Senate Report Says Municipalities Need to Prioritize Code Enforcement

ALBANY—A six-month New York State investigation into code enforcement practices in New York State found systemic failures to prioritize code enforcement at all levels of government.

The State Senate investigative report identified common shortfalls, recommended sweeping legislative and regulatory changes, and urged both municipalities and the state to take code enforcement more seriously. In the meantime, the health and safety of many New Yorkers remain at significant risk, the report released on Aug. 6 stated.

In February 2019, New York State Senator James Skoufis, chair of the Senate Committee on Investigations & Government Operations, in coordination with Senator Brian Kavanagh, chair of the Senate Committee on Housing, Construction, and Community Development, opened an investigation into code enforcement practices in New York State. The investigation included a



In May, Rockland County celebrated the four-year anniversary of the Rockland Codes Initiative program. From left, South Nyack Mayor Bonnie Christian, State Senator James Skoufis, Rockland County Executive Ed Day, County Attorney Thomas Humbach and Deputy Commissioner of Health Catherine Southren Johnson.

close examination of four municipalities: the City of Albany, the City of Newburgh, the City of Mount Vernon and Town of Ramapo.

Senator James Skoufis said, “Code enforcement is an issue that touches every single person in our state. It is not overly dire to say that more first responders and more residents will perish from dangerous conditions if code enforcement is not better prioritized in New York State. We can do a lot better and I’m hopeful this report will shine a light on state and municipal shortcomings, compel more comprehensive enforcement, and informed legislation that will drastically improve the lives of all New Yorkers.”

“New York is suffering a crisis of housing quality and affordability. This investigation has demonstrated that one reason many New Yorkers are living in poor quality housing is the failure at all

Northeast Home Sales Rise Nearly 2% in June

WASHINGTON—Existing-home sales weakened in June falling less than 2% after a previous month of sales gains, the National Association of Realtors reported recently.

While two of the four major U.S. regions recorded minor sales jumps, including the Northeast (+1.5%), the other two—the South and the West—experienced greater declines last month.

Total existing-home sales, condominiums and co-ops, dropped 1.7% from May to a seasonally adjusted annual rate of 5.27 million in June. Sales as a whole were down 2.2% from a year ago (5.39 million in June 2018).

“Home sales are running at a pace similar to 2015 levels—even with exceptionally low mortgage rates, a record number of jobs and a record high net worth in the country,” says Lawrence Yun, NAR’s chief economist. Yun says the nation is in the midst of a housing shortage and much more inventory is needed. “Imbalance persists for mid-to-lower priced homes with solid demand and insufficient supply, which is consequently pushing up home prices,” he said.

Yun said other factors could be contributing to the low number of sales. “Either a strong pent-up demand will show in the upcoming months, or there is a lack of confidence that is keeping buyers from this major expenditure. It’s too soon to know how much of a pullback is related to the reduction in the homeowner tax incentive,” he said.

The median existing-home price for all housing types in June reached an all-time high of \$285,700, up 4.3% from June 2018 (\$273,800). June’s price increase marked the 88th straight month of year-over-year gains.

Total housing inventory at the end of

June increased to 1.93 million, up from 1.91 million existing-homes available for sale in May, but unchanged from the level of one year ago. Unsold inventory is at a 4.4-month supply at the current sales pace, up from the 4.3-month supply recorded in both May and in June 2018.

Properties typically remained on the market for 27 days in June, up from 26 days in May and in June of 2018. A total of 56% of homes sold in June were on the market for less than a month.

According to Freddie Mac, the average commitment rate for a 30-year, conventional, fixed-rate mortgage decreased to 3.80% in June, down from 4.07% in May. The average commitment rate across all of 2018 was 4.54%.

“Historically, these rates are incredibly attractive,” said NAR President John Smaby, a second-generation Realtor® from Edina, MN and broker at Edina Realty. “Securing and locking in on a mortgage now—given the current, favorable conditions—is a decision that will pay off for years to come.”

First-time buyers were responsible for 35% of sales in June, up from 32% the month prior and up from the 31% recorded in June 2018. NAR’s 2018 Profile of Home Buyers and Sellers—released in late 2018—revealed that the annual share of first-time buyers was 33%.

As the share of first-time buyers rose, individual investors, who account for many cash sales, purchased 10% of homes in June, down from 13% recorded in both May 2019 and June 2018. All-cash sales accounted for 16% of transactions in June, down from May and a year ago (19% and 22%, respectively).

Distressed sales—foreclosures and short sales—represented 2% of sales in June, unchanged from May but down

New Windsor Multifamily Trades for \$19 Million

NEW WINDSOR—The Southgate Village Apartments in New Windsor has been acquired by an affiliate of JP Management for \$19 million.

Woodbridge, NJ-based The Kislak Company Inc. reported the sale of the 192-unit multifamily property located in Orange County. Kislak marketed the property at 2300 Vails Gate Heights Drive on an exclusive with senior vice president Janet Bortz handling the assignment on behalf of the seller, New Windsor Properties, LLC. Bortz also procured the purchaser, South Gate Village, LLC, an affiliate of Hackensack, NJ-based JP Management.

The property includes 10 three-story brick buildings with pitched roofs and semi-private entrances on 10 acres. The unit mix includes 32 studios, 56 one-bedrooms and 104 two-bedrooms with approximately 180,000 total rentable square feet. Some of the units have balconies.

“This is a true value-add opportunity with strong rent growth potential in an expanding market,” Bortz said. “The sellers were longtime owners of the



Southgate Village Apartments in New Windsor features 192 units.

property, which is consistently fully-occupied with tenants paying below market rents.”

She added that JP Management is embarking on a renovation and capital improvement plan to significantly improve the property.

Financing for the purchase was provided by Columbia Bank. The sellers were represented by Scott Herzog, Esq. and the JP Management were represented by Allen Popowitz of Brach Eichler LLC.

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Existing-Home Sales: June 2019

Total existing-home sales dropped 1.7% from May to a seasonally adjusted annual rate of 5.27M in June. Sales as a whole are down 2.2% from a year ago (5.39M in June 2018).



Source: National Association of Realtors

from 3% in June 2018. Less than 1% of June 2019 sales were short sales.

Regional Breakdown

Compared to May, June existing-home sales rose slightly in the Northeast and Midwest, but decreased in the South and West regions. Sales in all regions were still lower compared to one year ago, with the most significant declines in the Northeast and West. Median home prices rose in all regions, with the highest gains in the Midwest and South.

June existing-home sale numbers in the Northeast increased 1.5% to an annual rate of 680,000, a 4.2% decline from a year ago. The median price in the Northeast was \$321,200, up 4.8% from June 2018.

In the Midwest, existing-home sales inched up 1.6% to an annual rate of 1.25 million, which was a 1.6% decline from June 2018. The median price in the Midwest was \$230,400, a 6.7% jump from a year ago.

Existing-home sales in the South fell 3.4% to an annual rate of 2.25 million

in June, down 0.4% from a year ago. The median price in the South was \$248,600, up 4.9% from one year ago.

Existing-home sales in the West fell 3.5% to an annual rate of 1.09 million in June, 5.2% below a year ago. The median price in the West was \$410,400, up 2.3% from June 2018.

Single-Family and Condo/Co-op Sales

Single-family home sales sat at a seasonally adjusted annual rate of 4.69 million in June, down from 4.76 million in May and down 1.7% from 4.77 million a year ago. The median existing single-family home price was \$288,900 in June, up 4.5% from June 2018.

Existing condominium and co-op sales were recorded at a seasonally adjusted annual rate of 580,000 units in June, down 3.3% from the prior month and down 6.5% from a year ago. The median existing condo price was \$260,100 in June, which was up 2.8% from a year ago.

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Project Update: Yonkers Firm Looks to Complete Ultra-Luxury St. Regis Residences Next Year

By John Jordan

RYE—A little over a year after breaking ground on the project and just a few months after sales at the development were officially launched, buyer activity has been brisk at the St. Regis Residences, Rye.

Construction continues on the 55-and-older development that will include 95 one-to-four bedroom luxury condominiums in five interconnected three-to-four story buildings with prices beginning at \$1.03 million. The property

will also feature a heated underground parking garage. Residents of the luxury condo development must have at least one resident at or over the age of 55.

Real Estate In-Depth recently sat down with Alan Weisan, principal of Alfred Weissman Real Estate of Harrison, which has designed and is developing the project at 120 Old Post Road. The development will be the first St. Regis Residence property to be built without a hotel component and the construction

of the project is being financed by RXR Realty. At full-build-out, there will be two luxury hotel room units at the property, but they will be reserved for resident guests exclusively. Marriott International

will manage the property once construction is completed.

This unique development that sources say will cost more than \$100 million to complete will feature gated entrances, lushly manicured gardens, a large central courtyard, walking paths and a grand drive court entrance with porte cochere. All units will come with a patio.

The 7.5-acre St. Regis Residences property formerly served as the headquarters of Dictaphone and later housed operations of Mobius Management. The 70,000 square foot building was demolished to make way for the new luxury development. The Weissman firm, which has a portfolio of retail, office and industrial properties, as well as student housing and hotels, acquired the property approximately 20 years ago.

He related he and his father, company founder Alfred Weissman, decid-



Alan Weissman, principal of Alfred Weissman Real Estate of Harrison

ed after Mobius Management's lease expired to try something different at the property in response to a slow office market at the time.

"At the end of the day, we came upon the idea of doing a super-luxury 55-and-older development," Alan Weissman said. "It doesn't compete with

the schools, it provides a great tax base and it gives the downsizers a real opportunity to find someplace (local)."

The firm secured the zoning necessary to move forward with the project as Rye was looking for a development that would allow residents "to age in place" and later partnered with St. Regis on the project.

The development is intended to offer residents a five-star hotel experience, combined with attractive high-end services and amenities. Residents of The St. Regis Residences, Rye will experience exceptional, bespoke services provided by a Marriott International-trained St. Regis staff. These services include the signature St. Regis butler service, a 24-hour concierge, full-time property management, valet parking, package and mail delivery and doorman

Continued on page 15

Seeking Approvals

Continued from page 3

they need to get their hands out of the pockets of Montgomery residents. Our message should be loud and simple: 'pay your damn taxes.'

Pending the final PILOT agreement, Medline has reported the Valley Central School District will receive approximately \$14 million in tax dollars over 15 years, compared to the \$12,957 annually it receives today. Once the PILOT expires, Medline will pay more than \$2.5 million a year in taxes. The site's current total tax burden is \$45,000.

Medline in its application with the Town of Montgomery IDA filed in January of this year is seeking approximately \$17.6 million for real property tax exemptions and \$8 million in New York State sales tax exemptions in connection with the project.

Earlier this month, The State of Mississippi and Medline announced a new,

larger Medline Mid-South distribution center to be built in Southaven, Mississippi that will enable the company to serve the region's growing healthcare needs and provide 450 local jobs.

The announcement comes as healthcare in the region continues to grow rapidly, and the new distribution center will enable Medline to expand its warehousing needs as medical supply and product demands increase from local healthcare providers.

"We have a critical role in healthcare that ensures healthcare providers have the supplies they need where they need them for each and every patient," says Dukhan. "We've got a great workforce here already, and we this new location is ideal for a distribution hub for nearby hospitals, nursing homes, physician offices, surgical centers as well as for other our distribution centers."

Senate Report Says Municipalities Need to Prioritize Code Enforcement

Continued from page 6

levels of government to ensure effective enforcement of housing, building, and fire codes," said Senator Kavanagh.

The investigation included an in-depth evaluation of the code enforcement process beginning with how a violation is brought to the attention of code enforcement departments to the final disposition of a code violation in court. The investigative team solicited testimony from representatives from each municipality, first responders, the Department of State, landlords, and tenants in order to determine how to adjust state practices to better serve New Yorkers. In May, the committees held a joint public hearing in the City of Newburgh, the first of its kind, to bring in relevant stakeholders from across the state.

Key findings of the report included: inadequate training for code enforcement personnel; inadequate record keeping for tracking code cases; insufficient penalties for violations; difficulties associated with properties owned by LLCs; persistent vacant and abandoned buildings; an upsurge in illegally converted properties; excessive delays and adjournments of cases and an overall lack of resources and support available to assist code enforcement programs.

Legislative recommendations included: provision of financial assistance to local governments; fulfillment of Code Council vacancies; Department of State reforms; minimum statewide penalties for violations; cracking down on illegal housing; adequate remedies for noncompliance; Limited Liability

Company (LLC) disclosure and accountability; strengthening minimum standards of code enforcement personnel; rental property registries; vacant and abandoned building reforms and county government intervention.

Rockland County officials responded to the report's release by noting that they welcomed the in-depth evaluation of the code enforcement process in the Town of Ramapo and the three other municipalities focused on in the report.

Rockland County Executive Ed Day and the Deputy Commissioner of Health Catherine Johnson Southren, who oversees the Center for Rockland Codes Initiative within the Rockland County Department of Health, released statistics on the county's code enforcement initiatives.

Since May 2015 the Rockland Codes Initiative has logged 5,305 complaints, 22,225 inspections performed, 28,279 violations issued and \$1,701,033 worth of fines.

"Rockland County has been pushing back against lackadaisical or outright corrupt code enforcement for years; launching the Rockland Codes Initiative (RCI) in 2015 to correct dangerous and disgusting conditions that were often found all across our county," said Day. "The program itself is simple. Residents can make complaints through our confidential website or call them in. Once a complaint is made, inspectors from the Department of Health visit the location. They look for conditions that violate the Sanitary Code; conditions like unsafe and overcrowded housing."

The Code Enforcement Report urged other New York counties to use Rockland as a model, stating, "Those counties who wish to become more involved in the protection of their residents and first responders [should] fol-

low the lead of Rockland County, which established the Rockland Codes Initiative (RCI) to protect the health, property, and quality of life for all county residents through the enforcement of health and sanitary codes."

"We are sending a message. We are getting compliance and we are seeing success. And while the fight is not over, we will not stop," Day said.

Other recommendations in the report focused solely on the Town of Ramapo, "over the course of the investigation, the Town of Ramapo's failure to properly administer and enforce the Uniform Code was evident. Despite the placement of a state oversight official to monitor the town's code related activities, the committees believe Ramapo is not meeting its responsibility of protecting residents and first responders from the dangers imposed by improper construction and open violations. Thus, given the history of corruption and the culture of noncompliance that plagues the Town of Ramapo, the committees recommend that the Rockland County District Attorney retain the authority to prosecute code violations. The committees further encourage the Department of State and the Town of Ramapo to enter into another agreement enabling an oversight officer to assist the Town with its code enforcement activities," the report stated.

The Senate report also encouraged Ramapo to follow the lead of Rockland's four other towns and embrace a partnership with the Rockland Codes Initiative, writing, "the Town of Ramapo has been disinclined to collaborate with the Rockland Codes Initiative on open violations. The committees strongly encourage the Town of Ramapo to fully cooperate and embrace the successful efforts of the Rockland Codes Initiative."

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RPAC Happy Hour, Hudson Grille Bistro, White Plains, July 25, 2019



From left, Bob Shandley, HGAR Global Council Co-Chair; Ron Garafalo, HGAR President; Richard Haggerty, HGAR CEO and Gary Connolly, HGAR MLS Director



PHOTOS BY JOHN VECCHIOLA

From left, Virginia Doetsch, Linda Urban, Suzan Zeolla and Rich Herska



From left, Ann Garti, HGAR COO; Maryann Tercasio, HGRF President; Leah Caro, HGAR Legislative Council Chair and Bob Shandley, HGAR Global Council Co-Chair



Maryann Tercasio, HGRF President and Victor Polce



From left: Crystal Hawkins Syska, HGAR RPAC Committee Co-Chair; Barry Kramer, former HGAR President



From left: Sarah Hughes, Carol Christiansen, Terri Crozier and Roseann Paggiotta

From left, Derick King, NYSAR; Crystal Hawkins Syska and Rich Herska, HGAR RPAC Committee Co-Chairs; Ann Garti, HGAR COO and Richard Haggerty, HGAR CEO



More than 50 people crowded the bar area of the Hudson Grille for HGAR's RPAC Happy Hour.



Thomas Lawrenson, with **Better Homes and Gardens Rand Realty**, has been awarded the Seller Representative Specialist designation, the premier seller agency designation in the country.

The SRS is conferred by the Real Estate Business Institute and is an official credential of the National Association of Realtors. Lawrenson joins an elite group of real estate professionals from around the world who have earned the SRS designation. All were required to successfully complete comprehensive coursework in seller representation, demonstrate significant seller representation experience and expertise, and subscribe to the Realtor Code of Ethics.

Lawrenson brings more than 25 years of sales, marketing and real estate experience to the Greater Hudson Valley area. He also has an extensive background in home improvement.

SRS is wholly owned by REBI and focuses specifically on representing the real estate seller. Formerly the Council of Real Estate Brokerage Managers, REBI is a not-for-profit affiliate of the National Association of Realtors.



Thomas Lawrenson

Scott Alvarez has recently joined **Berkshire Hathaway's HS - Westchester Properties** in Rye.

Alvarez's unique experience of working with investment portfolio managers of international banks and financial investment firms on Wall Street, has helped him understand investing at the highest level. His impressive skills of negotiating and facilitating property financing on multi-million dollars' worth of real estate sales throughout the Northeast, has been key to Alvarez's success in real estate, the brokerage steeled.

He attributes his motivation to his love of sports and helping others. Born and raised in Brooklyn, he has coached and helped more than 35 student athletes receive academic and athletic scholarships to prestigious universities like Boston College, Brown University and many more.

Alvarez studied Economics with a minor in Psychology at the University of Albany.



Scott Alvarez



Lynn Glantz



Sandeep Murray



David Sheril

Castle Lanterra Properties, a Suffern-based national real estate investment firm, announced the expansion of its team with the hire of three senior professionals who will fill newly created roles to further elevate service standards for its investment partners and streamline legal proceedings for both corporate and transactional matters.

Specifically, CLP has significantly expanded its investor relations team with the addition of industry veterans **Lynn Glantz** as Vice President of Investor Relations, and **Sandeep Murray** as Associate, Investor Relations. CLP has also tapped attorney **David Sheril** to serve as senior counsel.

The new hires follow a period of rapid expansion for CLP, as the company continues its successful strategy of targeting multifamily and workforce housing investments in strategic growth markets across the U.S. The new investor relations professionals represent a combined 30 years of experience in investment management, marketing and communications. Both will work to strengthen the company's relationships with external investors and to further its marketing initiatives.

Glantz joins CLP with nearly 20 years of investor relations marketing and fundraising experience, with a focus on private real estate funds. Glantz's background includes positions with multi-billion-dollar real estate investment firms Rockwood Capital and The Praedium Group—where she served as Vice President of Investor Relations—as well as Cantor Fitzgerald and UBS Global Asset Management. As Vice President of Investor Relations at CLP, Glantz will be responsible for overseeing fundraising and marketing initiatives, as well as servicing fund investors.

Murray joins CLP having worked with major institutional investment firms including M&G Real Estate—where she served as the institutional client service manager for clients investing in open-ended direct real estate funds—as well as with Goldman Sachs, AllianceBernstein Global Wealth Management Group and Columbia Threadneedle Investments in London. Over the course of her career, Murray has worked with a wide range of institutional and individual investors including public and private pension plans, financial institutions, sovereign wealth funds, trusts and high-net-worth individuals. As an investor relations associate at CLP, Murray will aid in the coordination of investor communications and reporting.

Sheril joins as CLP's senior counsel and will work to manage and oversee all legal matters for CLP as it relates to legal guidance for acquisitions, dispositions, and financing. He will also provide support as it pertains to investor relations, and corporate governance. Prior to joining CLP, Sheril was with Simpson Thacher & Bartlett LLP and Hahn & Hessen LLP.

Houlihan Lawrence recently welcomed **Barbara-Ann Cesaro Benson** and **Jeffery Landsman** to its Yonkers office.

Benson is a consistent award winner and two-time award winner of Realtor Associate of the Year by the Bronx-Manhattan North Association of Realtors. She was Silver Award Winner with BHG Rand from 2016-2018. She previously worked with BHG Rand and Century 21 Wolff as one of their top agents. Benson is a member of the National Association of Realtors, New York State Association of Realtors, Hudson Gateway Association of Realtors, Hudson Gateway Multiple Listing Service, Bronx Chamber of Commerce, Yonkers Chamber of Commerce and the Bronx Manhattan North Association of Realtors. She is also a New York State Certified Instructor and a Certified Home Stager.

Born and raised in the Bronx, she currently resides in Yonkers.

Landsman brings to Houlihan Lawrence 18 years of experience, having successfully completed more than 345 real estate transactions worth more than \$183 million. He previously was with Century 21 Wolf and BHG Rand.

Landsman specializes in markets in Yonkers, lower Westchester and the Bronx. In his career he has earned top agent awards including Centurian, Double Centurian and Emerald Elite. He also has experience in commercial real estate sales having sold a 36-unit building in New Rochelle, a 30-unit building in Yonkers and a specialty property being used as a homeless shelter in Yonkers.

A resident of Yonkers for more than 25 years, Landsman is a member of the Yonkers Zoning Board of Appeals and a Co-Op Board Member in his building. He is also a member of the Rotary Club of Yonkers-East Yonkers. He is a member of the National Association of Realtors, the

New York State Association of Realtors, Hudson Gateway Association of Realtors, and the Hudson Gateway Multiple Listing Service.



Barbara-Ann Cesaro Benson



Jeffery Landsman

The Hudson Valley Economic Development Corp. has announced the addition of **Pat Walsh**, executive vice president with Alliant Insurance Services, to its board of directors.

Walsh who has more than three decades of expertise. Prior to joining Alliant, he served as Senior Vice President for another insurance and consulting firm, providing his clients with customized risk management and insurance programs. Walsh has a concentration in global property and casualty programs, along with longstanding risk management expertise. He and his partners, inclusive of Senior Vice President Justin Riccio, are critical to Alliant's development efforts in upstate New York, where they are building out global risk management programs, as well as non-profit, public entity, health, manufacturing, chemical and energy placements.

"Alliant is thrilled to be part of the HVEDC board," said Walsh. "Our company remains privately held, and is focused on the local communities where our clients do business. It is important we give back, and support the success of our businesses and their leaders."



Pat Walsh

Brian McCarthy has recently joined **Berkshire Hathaway HomeServices River Towns Real Estate** as a Licensed Real Estate Salesperson selling residential and commercial properties across Westchester, Putnam and Dutchess counties.

McCarthy grew up in Connecticut but has been a resident of Westchester County for more than 16 years now. He currently lives in Croton-on-Hudson with his family and loves to Coach Youth Lacrosse throughout Westchester. Before real estate, he worked in a variety of sales and customer service jobs for nearly two decades.

Cynthia Lippolis, Principal Broker, said, "Brian is motivated, hard-working, resourceful and an accountable person who will use his vast experience and strengths to guide his clients through their real estate journey; and that will make him a successful agent. We welcome Brian to our organization as we continue to grow and increase our presence in the local community."



Brian McCarthy



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HGAR

August 2019 UPDATE

HGAR to Hold First-Ever Education Forums At White Plains, Goshen on Sep. 20, Oct. 23

By Mary T. Prenon

WHITE PLAINS—The Hudson Gateway Association of Realtors will hold its first-ever Education Forum at its corporate

Moderated by HGAR Education Council Chair Phyllis Lerner and Council Vice Chair Irene Guanill, the forum will



The Education Forum will be held on Sept. 20 at the HGAR offices in White Plains.

headquarters in White Plains on Sept. 20 and a similar forum on Oct. 23 at its Goshen office.

The forums will be part of HGAR's "Breakfast with Benefits" series, which offer free information seminars to HGAR members.

feature a panel of top producing HGAR Realtors who will explain how they became successful in their real estate careers and answer questions from attendees.

"I had been thinking about doing something like this for a long while, and

when I became the Chair this year, I presented it to the Council and they loved the idea," said Lerner. "After that, Irene and I just started putting it together."

The panel will include the following HGAR members:

- Rita Van Buren, Better Homes and Garden, Rand Realty
- Michael Carey, William Raveis
- Nancy Kennedy, Houlihan Lawrence
- Ismail (Ish) Kolya, eXp Realty

• Jeffrie S. Pena, Pantiga Group Realty

Lerner, one of the founding partners of William Raveis Legends Realty Group, said the event is geared toward newer agents or anyone working in real estate who really needs some guidance in honing their career.

"I've noticed in my own office that there are some people who aren't quite sure what they need to do and how to

Continued on page 12

SPOTLIGHT ON

From 'Hummel' Beginnings To a Successful Career

By Mary T. Prenon

Phyllis Lerner is a successful Realtor and also one of five Broker/Owners of William Raveis Legends Realty Group in Briarcliff, Tarrytown and Irvington. She is HGAR's Education Council Chair and is very active with the Hudson Gateway Realtor Foundation.

However, a little-known fact about this Pocantico Hills resident is that she once made her living selling world-famous tiny figurines before selling enormous Westchester properties!

Lerner began her career with the W. Goebel Co. in Tarrytown as an administrative assistant. Goebel held the rights to manufacture the heartwarming Hummel figurines, which were actually based on the artwork of Sister Maria Innocentia Hummel, a nun with the convent of Siessen in Germany.

"A friend brought me in and I started working there part time, but I soon fell in love with all the products," recalled Lerner. Over the years, she grew with the company and eventually became the manager of the Tarrytown Gallery, handling marketing and promotions for the company. "I actually had the opportunity to go to the factory in Germany and see how the figurines were designed and created. There were literally thousands of designs."

In fact, the Tarrytown location on Route 119 was home to the world's largest Hummel display at over eight feet tall, standing outside of the Hummel Gallery. "That one was ever larger than the display at their Germany location and people would always joke that ev-



Phyllis Lerner

erything in America is always bigger," said Lerner.

Lerner soon began traveling all over the U.S. making presentations to retailers. "We visited almost every state in the U.S. going to gift shops and malls," she explained. "We'd also set up displays in malls with a sculptor, mold maker and painter to demonstrate how the products were made." It was on one of those trips that Lerner met her husband Hans, who was a Hummel designer in Germany.

Some years later, the Hummel Gallery in Tarrytown moved to New Jersey, so Lerner decided to try her hand at selling Swarovski Crystals. She sold the impressive jewelry pieces to shops all over the New York metro area.

Continued on page 12

2019 HGAR RPAC HONOR ROLL as recorded by NYSAR to August 2019

Thank you to the following Members who are leading the way in the 2019 RPAC campaign

Platinum R \$10,000

- Dorothy Botsoe, Dorothy Jensen Realty Inc., White Plains
- Richard Haggerty, Hudson Gateway Association of Realtors, Inc.
- Nancy Kennedy, Houlihan Lawrence Inc., Croton-on-Hudson
- Paul Kennedy, Houlihan Lawrence Inc., Croton-on-Hudson

Crystal R \$2500-\$4,999

- JP Endres, BHG Rand Realty, New City
- Irene Guanill, ERA Insite Realty Services, White Plains

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

- Leah Caro, Park Sterling Realty, Bronxville
- Carol Christiansen, Café Realty, Mount Kisco
- Katheryn DeClerck, BHG Rand Realty, Goshen
- Ronald Garafalo, John J Lease Realtors, Middletown
- Ann Garti, Hudson Gateway Association of Realtors, Inc., Goshen
- Susan Greenfield, Susan Greenfield, Manhattan
- Crystal Hawkins Syska, Keller Williams NY Realty, White Plains
- Marcene Hedayati, William Raveis Legends Realty, Tarrytown
- Joseph Houlihan, Houlihan and O'Malley Real Estate Services Inc. Bronxville
- Pamela Jones, Coldwell Banker Res Brokerage, White Plains
- Cynthia Lippolis, BHHS River Towns Real Estate, Croton-on-Hudson
- Clayton Livingston, Grand Lux Realty, Inc., Armonk
- Holly Mellstrom, Julia B Fee Sotheby's, Bronxville
- Mike Muldoon, Valley National Bank, Fishkill
- Dean Nugent, Mary Jane Pastor Realty, White Plains
- Grace Patalano, BHHS River Towns Real Estate, Peekskill
- Rosemarie Pelatti, Keller Williams Hudson Valley, New City
- Mark Seiden, Mark Seiden Real Estate Team, Briarcliff Manor
- Renee Zurlo, BHG Randy Realty, Central Valley

President's Club \$500-\$999

- Jamal Hadi, Keller Williams Realty Group, Scarsdale
- Jeanne Shields, BHG Rand Realty, Nyack
- Maryann Tercasio, BHG Rand Realty, Central Valley

Capitol Club \$250-\$499

- Justine Aiello, Keller Williams NY Realty, White Plains
- Owen Berkowitz, Douglas Elliman, Scarsdale
- Debra Budetti, ERA Insite Realty Services, White Plains
- Tony D'anzica, Dynamax Realty NYC, INC. New York City
- Anthony Domathoti, Exit Realty Premium, Bronx
- Sarah Hughes, William Raveis Legends Realty, Briarcliff Manor
- Carol Kope, Keller Williams Realty Partners, Baldwin Place
- John Kope, Keller Williams Realty Partners, Baldwin Place
- Gary Leogrande, Keller Williams NY Realty, White Plains
- Phyllis Lerner, William Raveis Legends Realty, Tarrytown
- Barry Kramer, Westchester Choice Realty, Scarsdale
- Eydie Lopez, Keller Williams Hudson Valley, Middletown
- Michael Marciano, Keller Williams NY Realty, White Plains
- Salvatore Pizzolato, Park Sterling Realty, Bronxville
- Peggy Shea, Keller Williams NY Realty, White Plains
- Peter Spino Jr. Law office of Peter Spino Jr., White Plains
- Maria Weiss, Houlihan Lawrence Inc. White Plains

99 Dollar Club \$99-\$249

- Barbara Barber, Allan Bohlin, Tamara Boyd, Janet Brand, David Calabrese Randall Calano, Michael Criscuolo, Aimee DeCesare, Robert Dominguez Kevin Dwyer, Kieran Dwyer, Jeffrey Farnell, Gail Fattizzi, Mary Ann Fitzharris, Donna Gennaro Susan Giordano, James Hawkins, Nancy Hertz, Jerome Jeffrey, Mary Kingsley, Anthony Lando, Jennifer Maher, Joan Mancini, Kathleen Mangan, Cathy Massaregli, Veronica Meola, Angie Primus Gilford, Elisa Bruno-Midli, Roseann Paggiotta, James Rood, Walter Sadowski, Lorenzo Signorile, Michele Silverman Bedell, Cary Sleeper, June Stokes, Jeremy Zucker

Recap of Contributions Year to Date**

TOTAL: \$141,596 65% towards goal

With 2822 contributors 74% towards participation goal.

Goal: \$219,177 from 3,815 contributors for a total of 35% of membership



SEPTEMBER 2019 FEATURED CLASSES

White Plains



SAT SEPT 14, 2019 9:00AM-5:30PM
IN PERSON CLASS | CREDITS: 7.5 CE
INSTRUCTOR | DOROTHY BOTSOE

Navigating Transactions: Auctions, HomePath, Foreclosure and REO Properties (Saturday Class!)

- Member Price: \$75
- Class Express: \$65
- Non-Member Price: \$90

Additional Classes:

- 9/4- Matrix 1: Intro to Matrix with Ismail Kolya
- 9/10- Safety First – Realtor Safety – NY/NJ with Laurie DiFrancesco
- 9/11- I Am Licensed, How Do I Start My Business with Katheryn DeClerck
- 9/12- Cooperatives and Condos with Barry Kramer
- 9/12- Matrix 2: The Next Step into Matrix with Ismail Kolya
- 9/13- Compliance Day – Fair Housing/Ethics/Agency with Dorothy Botsoe
- 9/13- Black, White and Gray- Fair Housing with Dorothy Botsoe
- 9/13- Agency Disclosure + Ethics with Dorothy Botsoe
- 9/17- Short Sales & Distressed Sellers with Jody Fay
- 9/17- Working With Your First Seller and Landlord with Katheryn DeClerck
- 9/18- GRI-6 Sellers with Nancy Mosca
- 9/19- Building a Winning Team with Chris Abazis
- 9/24- Matrix 3: Matrix to the Max with Ismail Kolya

West Nyack



SAT SEPT 28 2019 9:00AM-4:00PM
IN PERSON CLASS | CREDITS: 6 CE
INSTRUCTOR | KATHERYN DECLERCK

Working With Your First Buyer and Tenant (Saturday Class!)

- Member Price: \$70
- Class Express: \$60
- Non-Member Price: \$85

Additional Classes:

- 9/11- SRES- Senior Real Estate Specialist – NYSAR with Linda Lugo
- 9/16- Navigating Transaction: Auctions, HomePath, Foreclosure and REO Properties with Dorothy Botsoe
- 9/17- 45 Hr. Broker Class + 1 hr. of Agency with Various Instructors
- 9/18- Ethiquette – 2 hrs. Agency with Katheryn DeClerck

Goshen



SAT SEPT 14, 2019 9:00AM-4:00PM
IN PERSON CLASS | CREDITS: 6 CE
INSTRUCTOR | KATHERYN DECLERCK

Working With Your First Buyer and Tenant (Saturday Class!)

- Member Price: \$70
- Class Express: \$60
- Non-Member Price: \$85

Additional Classes:

- 9/3- Consumer Expectations with Katheryn DeClerck
- 9/12- Matrix 1: Intro to Matrix with Katheryn DeClerck
- 9/12- HomeSnap Mobile App with Katheryn DeClerck
- 9/16- Pricing Strategies For Listings and Listing Presentations with Katheryn DeClerck
- 9/19- Matrix 2: The Next Step into Matrix with Katheryn DeClerck
- 9/26- Matrix 3: Matrix to the Max with Katheryn DeClerck

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

CALENDAR

SEPTEMBER

September 6

Breakfast with Benefits
Your Retirement on YOUR Terms and YOUR Time!
HGAR White Plains,
9:00 AM – 10:30 AM

September 11

HGAR Board of Directors
HGAR White Plains,
10:00 AM – 12:00 PM

September 16

Broker/Owner/Manager Meeting
Do's and Don'ts on Realtor Safety Policies
HGAR White Plains,
9:30 AM – 11:30 AM

September 17

Breakfast with Benefits
Expanding Family Healthcare Options
What's New at White Plains Hospital
White Plains Hospital, White Plains,
9:00 AM – 11:00 AM

September 19

WCR Realtors Got Talent
Reid Castle at Manhattanville,
Purchase,
5:30 PM – 9:30 PM

September 19

Breakfast with Benefits | Working with Buyers Looking for "Fixer-Uppers"
HGAR White Plains,
9:00 AM – 10:30 AM

September 20

Breakfast with Benefits
Education Forum:
"Learn from HGAR's Successful Agents"
HGAR White Plains,
9:30 AM – 12:00 PM

September 22 – 25

NYSAR Fall Meetings
Turning Stone Resort and Casino,
Verona, NY

September 25

Orange County Regional
Networking Event
Ferraro's Bulls Head Inn, Campbell Hall,
4:30 PM - 6:30 PM

September 26

Breakfast with Benefits
Five Essential (and Two Remarkable) Things You Need to Know about the New Tax Law
HGAR White Plains,
9:00 AM – 10:30 AM

LEGISLATIVE AFFAIRS

By Philip Weiden



BARRISTER'S BRIEFING

By Brian S. Levine, Esq



What RPAC Does for You

So far this year, RPAC has surpassed its fundraising and participation goals as compared to recent previous years. The Hudson Gateway Association of Realtors has reached 74% of its participation goal. This means that so far 2,381 HGAR members have contributed to RPAC. Our participation goal—set by the National Association of Realtors—is 3,815 members. Due to the hard work of Chair Crystal Hawkins Syska and Vice Chair Richard Herska we have reached record participation levels.

The dollar goal for this year is \$219,177. So far, we have raised \$141,596. That is 65% of our dollar goal. We will be having a Member's Day event where we are anticipating that 200 people will participate and will raise an additional \$15,000. Every year this event grows and becomes more successful.

People may ask what is RPAC and what has it accomplished? RPAC stands for the Realtors Political Action Committee. RPAC has been integral to the achievement of many successes over the years that have been critical to the real estate industry. Realtors have defeated an attempt to establish a 20% down payment requirement that would have wiped out middle-class home ownership. Realtors also have been instrumental in the enactment of affordable flood insurance programs that allow people to stay in their homes even after hurricanes strike.

RPAC helped secure mortgage debt forgiveness for buyers that were "under water" on their homes. This allowed people not to take a tax hit on that portion of mortgage debt that was "forgiven." If mortgage debt forgiveness had not been passed, people would face more foreclosures, which depresses property values in all neighborhoods. We are fighting to get mortgage debt forgiveness reauthorized again this year. This will continue to protect people that face dire circumstances and protect them from foreclosure.

In the State of New York Realtors have been very successful in reigning in the growth of New York State property taxes. The 2% Property Tax Cap has provided much-needed relief for homeowners in school districts where property owners were seeing double digit increases. The next component that is needed to reigning in property tax costs is mandate relief. This would involve consolidating services, and reforming litigation laws that drive up the cost of everything consumers use.

We urge all Realtors to invest in RPAC. If you would like me to come to your office and talk about why RPAC is vital, please contact me at 914-681-0833, ext. 311.

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

Show Me the Money: Earning Your Commission

"Show me the Money!" That is one of the most memorable sports movie quotes in history. I challenge anyone to say that they never heard it or that they haven't said it themselves. Realtors should say, "Show me the commission!" The problem is, sometimes they're entitled to it, other times they're not. So, here's a refresher of the ins and outs of making sure you're shown the money.

The Multiple Listing Service (MLS)

The MLS is not only a repository for the orderly correlation and dissemination of listing information, it's also a vehicle through which agents agree to compensation. All association listing brokers agree when they list a property to compensate any cooperating HGAR agent that produces a buyer ready, willing, and able to purchase, who, in fact, purchases (or leases) a property. That compensation is offered only to members of our association. Therefore, if a real estate agent is NOT a member of particular MLS, then there is no expectation that they are entitled to a commission. If an agent is not a part of the MLS, they must negotiate a commission with the listing broker prior to making an offer. In most instances, once an offer is made, the commission is locked in and cannot be changed.

If the listing is not on the MLS, for example, the property is posted on a different MLS, or it's posted for rent/sale on a bulletin board, on social media, Facebook, Craigslist, LinkedIn, or other online or physical outlet, you should discuss cooperating compensation before you present an offer. Same goes for when you are working with a homeowner who is selling his/her property "For Sale by Owner." Without that agreement, you may be working for free. In fact, when it comes to working with other Realtors, our Code of Ethics states that although there is a duty of cooperation between agents, there is no expectation of compensation.

Listing Agreements and Buyer Agreements

A listing agreement identifies the time in which a listing broker will be entitled to a commission if a property is sold (or leased). Once the agreement expires, so does the opportunity to earn a commission, but there is an exception. The Exclusive Right to Sell that is offered to members on the HGAR website has, in paragraph four, a clause that permits the listing broker to earn a commission after the expiration of the listing agreement (the clause is located in paragraph seven of the Exclusive Right to Rent). That paragraph states that if, after the listing agreement expires, the property is sold or transferred, becomes the subject of a contract of sale, or the owner reaches a verbal agreement regarding the material terms of the sale during the term of the contract or within a specified period of time agreed to and written into the contract by the parties, so long as the property is not relisted with another broker, the listing broker will still earn a commission if the transaction successfully concludes. What agents must remember is that a period of time (one day, one month, six months, a year, etc.) must be placed into that paragraph in order for it to be effective after the agreement expires.

Quite often, an unscrupulous homeowner will hold off on agreeing to sell a property to a buyer and wait for the listing agreement to expire. Then, after the agreement expires, they agree to sell the property to a buyer, depriving an agent of their hard-earned commission.

Buyer Agreements are a little more challenging. Although these agreements are not exceedingly popular in our region, they are becoming more and more in vogue; providing a buyer's agent security in working with a buyer. These agreements between a buyer and an agent state that the buyer will pay the agent's commission if the buyer purchases a property. This is REGARDLESS of whether the buyer works with the agent, another agent, or by themselves. This security permits the agent to scour all avenues of property marketing without worrying about negotiating a commission with each and every property owner or agent (who is not on our MLS). It also gives the agent security that the buyer will work exclusively with the agent; otherwise, if they work with another agent who becomes the procuring cause of the transaction, pursuant to the contract agreement, the buyer may still be required to pay the contracted agent a commission.

The understanding is that if the agent finds a property that is on the MLS, the agent will forego or offset the buyer's promise to pay the commission for the cooperating commission offered by the listing broker on the MLS. It is important to note that pursuant to Article 7 of the Code of Ethics, "In a transaction, Realtors shall not accept compensation from more than one party, even if permitted by law, without disclosure to all parties and the informed consent of the Realtor's client or clients."

Procuring Cause

The final piece of the puzzle is most often the most complex—Procuring cause. Agents assert that they are owed a commission because they opened a door, or because they met the client first, or because they were at the closing table. This is not true. Procuring cause is the determining factor in deciding who earns a commission, particularly when there are two competing brokers seeking cooperating compensation.

Procuring cause is similar to proximate cause. This is defined as "the cause originating a series of events which, without break in their continuity, results in the accomplishment of the prime object." In simplest terms, it's the course of events that ultimately brings about the closing of the transaction. There is no black-and-white formula. Arbitration panels look at all the factors, which include, among other things: the course of events, the nature of the transaction, the terms of the listing agreement, roles and relationships of the parties and agents, when were contacts made, what was the conduct of the brokers and agents, continuity of activities (did the agent abandon the client, did the client feel estranged and move on to another agent), and the whole transaction in its entirety. It is only after looking at the entire

Continued on page 15



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Project Update: Yonkers Firm Looks to Complete Ultra-Luxury St. Regis Residences Next Year

Continued from page 8

and porter services.

The building offers more than 25,000 square feet of luxurious amenities, including a large fitness center with exercise studio; a private 12-seat boardroom named after St. Regis founder, John Jacob Astor; a 50-foot indoor pool and whirlpool spa; a wellness complex with relaxing saunas, steam showers and spa treatment rooms; a 15-seat theater-style screening room; a library featuring a two-sided fireplace and local artwork; and a selection of lounges, including The Cognac Room where residents can gather to watch sporting events or revel in a game of billiards and The Drawing Room where residents can enjoy afternoon tea or a book by the fire.

The center of the property will feature a one-acre courtyard with an indoor-outdoor Pavilion, numerous lounge areas, a cascading water fountain and a fire feature where residents can relax and socialize.

"We are delighted with the enthusiastic response to this exceptional property that offers the elegance, sophistication and style that are the hallmarks of the St. Regis brand. The levels of services and amenities that we are providing are simply unmatched in this region," said Alan Weissman. He noted that a recent open house at the Sales Gallery drew more than 85 Realtors and said that sales thus far at the property have exceeded expectations.

The development will have at least one Realtor among its residents. Pegeen Costa, a licensed real estate salesperson with Houlihan Lawrence's Rye office, has purchased a home at the property.

She said, "As both a homeowner ready to downsize, as well as a Realtor looking to meet my client's needs, I was impressed with these luxury, hotel-branded residences. Located in a prime location, The St. Regis Residences, Rye offers attractive taxes, incomparable services and an amenity-filled lifestyle."

Adrienne Albert, CEO of The Marketing Directors, the exclusive marketing and sales agent for The Residences, said of the sales effort thus far, "The market's response to these extraordinary residences has been extremely positive, and sales have been robust. We have found that we are particularly attractive to discerning homebuyers who seek a lifestyle of glamour, sophis-

tication and refinement."

She added, "This unique opportunity to live in a beautifully designed home with the impeccable services and amenities of St. Regis at your fingertips is unprecedented in this market."

Unit amenities include: expansive windows, gas fireplaces and nine- to 10-foot ceilings, with generous outdoor space, as well as five-fixture master bathrooms appointed with European oak vanities with marble countertops and fixtures by Kohler and Kaldewei. The units also offer modern kitchens with contempo-



A rendering of the St. Regis Residences at Rye.

anymore, they don't want to live in a big house by themselves anymore. They want to live in a community, but they want these great amenities and great services."

Weissman related that while he is very pleased with sales activity thus far, he has some mixed feelings since the St.

Regis was the last project his father Alfred shepherded through the approval process before his passing in 2016.

The elder Weissman was involved in the original vision, but had passed on prior to St. Regis becoming involved in the venture.

"He would be really proud of it and what it has turned into" Alan Weissman said. "Over time, my friends have driven by it and they say, 'Oh, I wish your Dad could see it.'"

Alfred Weissman Real Estate is looking to build similar luxury condo projects outside of Westchester County on Long Island and in New Jersey.

Outside of the St. Regis Residences, Weissman said that his firm acquired its fourth hotel—a Hilton-flagged property in Gaithersburg, MD—earlier this year and has launched a major capital improvement program at the property. The firm also owns the Hampton Inn Hotel in Yonkers, the Heritage Hotel in Southbury, CT and Doubletree Hotel in Binghamton, NY.



Construction is expected to be completed on the project next summer.

rary, Italian-crafted wood and lacquer cabinets, quartz countertops, wine refrigerators and high-end appliances by Sub-Zero, Wolf and Bosch.

Weissman, who said that construction on the project should be finished in 12 months, in pointing out the long list of luxury amenities and services, said, "It's not just you are living in your apartment, you are living in a community. You really get to enjoy all these amenities. It is like living in a five-star hotel."

Thus far, The St. Regis Residences, Rye is attracting buyers from surrounding communities including Rye, Harrison and Scarsdale as well as from Greenwich and Westport, CT. Many of these buyers were looking to downsize, but also wished to remain near their communities and family and friends, Weissman noted. The Residences are also attracting purchasers who have second and third homes in Florida and elsewhere in the U.S. The property has also attracted foreign investment includ-

Show Me the Money

Continued from page 14

transaction that a panel can determine who is entitled to a commission.

Conclusion

Realtors work very hard to say "show me the money." Much of society thinks that Realtors just open doors and collect piles of cash. As we all know, this is far from the truth. The market is constrained and competition is fierce. Agents work extremely hard to make a living. Therefore, it is key to avoid the simplest of pitfalls that prevent Realtors from earning their commissions.

- Confirm cooperating compensation.
- Make sure you have fully executed contracts and agreements.
- Make sure all terms are filled in.
- Ensure that contracts are timely renewed.
- Keep close contact with your clients and work hard for them.
- Communicate.

And finally, in a "show me the money" metaphor, make sure you're the player who carries the ball from the line of scrimmage all the way to the end zone to score a touchdown—your commission.

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

You're Still Paying Retail?

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Westchester to Receive \$4.1M in Fed Funds To Address Lead Paint Hazards in Homes

OSSINING—Westchester County Executive George Latimer announced at a press conference recently that for the first time since 2010, the county will receive federal funding to conduct healthy home assessments and help low income homeowners remediate lead-based paint in their homes.

The funds will be used to protect families with limited resources from health hazards that can be associated with lead-based paint, and provide assistance to those who may have homes with affected surfaces. The grant will allow for approximately 240 properties to be rehabilitated over the course of three years.



Local and county officials joined Westchester County Executive George Latimer at the press conference in Ossining to announce the more than \$4 million in federal funding.

The county will receive a total of \$4.1 million in federal funding. Westchester County has been awarded \$3.5 million for the Lead Based Paint Hazard Reduction program, and \$600,000 in Health Homes Supplemental funding from HUD. Applications are now available to property owners and rental building owners who qualify for lead-based paint remediation through the U.S. Department of Housing and Urban Development's (HUD) Lead Hazard Demonstration Grant Funds, and Healthy Homes Supplemental Funds.

County will be able to address lead paint hazards and perform healthy home assessments in homes across the County. Ultimately, these funds will help save lives by providing safer homes for hard-working Westchester County families."

Property owners, including rental property landlords, are eligible if the property and the occupants meet the program requirements. The funding is income eligible, but available to be used in any community in Westchester County. Remediation efforts can include

an assessment of lead and other safety hazards, and the replacement, encapsulation or rehabilitation of affected surfaces.

Ossining Mayor Victoria Gearity said, "Ossining residents have benefited from Westchester County's longstanding commitment to ensuring healthy and affordable housing. This new program extends that commitment by providing our families with both resources and peace of mind."

Funds will be awarded on a first come, first served basis based on a home inspection that determines the presence of lead. Priority consideration will be given to households with a child under the age of six, or a pregnant woman.

Commissioner of the Westchester County Department of Planning Norma Drummond said of the funding, "Our affordable housing efforts have always included the rehabilitation and preservation of existing housing. Having these funds will allow us to once again have the resources to assist lower income

households with their housing rehabilitation needs."

Westchester County Commissioner of Health Sherlita Amler, MD, said, "On behalf of the County Health Department, I am thrilled that Westchester County is the recipient of this grant. This will help homeowners and tenants partner with us to protect children from the dangers of lead paint, joining parents and caregivers in this effort to remove the source of lead by replacing old windows or eliminating lead painted surfaces."

She added, "Safely removing lead paint from homes will protect future generations of children from the negative health effects of lead. Lead is a toxic mineral that can cause damage to children's developing brains and other vital organs as well as decreased learning and behavior problems. There is no known safe exposure level for lead."

For more information about Lead Safe Westchester, please go to: <https://homes.westchestergov.com/lead-paint>

Governor Cuomo Nominates Eric Gertler to Serve As President, CEO of Empire State Development

ALBANY—Governor Andrew M. Cuomo today announced on Aug. 19 the nomination of Eric Gertler to serve as President and CEO of Empire State Development, New York State's chief economic development agency.

Gertler, who is currently the Executive Chairman of *U.S. News & World Report* and has been on the board of ESD since June 2018, will assume his role effective Sept. 3, 2019. He will replace Howard Zemsky, who will remain Chair of the ESD Board.

"Eric is an innovative leader who spent decades at the intersection of business, media and government—making him uniquely suited to run our chief economic development and tourism agency," Governor Cuomo said. "I'm grateful to Howard for continuing to serve as chairman of the board after a successful term overseeing this administration's locally-driven economic development strategy and in particular helping turn around Buffalo's economy and bringing young people back to Upstate cities. New York is the better for his service and the combination of these two fantastic leaders will be dynamite for future growth across the state."

Incoming President and CEO of Empire State Development Gertler said, "I thank Governor Cuomo for the confidence he is placing in me and for the privilege to serve New York State and its citizens. I have boundless faith in the economic potential of New York State, and I look forward to supporting Governor Cuomo in further strengthening our dynamic economy for this and future generations. As we continue to attract business investment, stimulate new industry, reinforce our existing infrastructure and invest in workforce development, we will build on New York State's legacy as one of the nation's most decisive economic engines."

In addition to his role as Executive Chairman of U.S. News & World Report, Gertler has also overseen Ulysses Ventures, a multi-strategy investment fund based in New York City. Previously, he served as Executive Vice President of the New York City Economic Development Corporation and as Managing Director of the Center for Economic Transformation under multiple mayoral administrations, where he was responsible for spurring economic development by overseeing more than 100 initiatives and directing hundreds of millions of dollars of city investments into the local economy. Among these initiatives, Gertler spearheaded the city's \$150-million life science fund and associated programs to accelerate the life sciences industry in New York City, oversaw development of the city's tech platform digital.nyc and expanded the BigApps civic competition.

NAR: Home Prices Increase in 91% Of Metro Areas in Second Quarter

WASHINGTON—Most metro areas saw price gains under marginal inventory growth in the second quarter of 2019, according to the latest quarterly report by the National Association of Realtors released earlier this month.

Single-family median home prices increased year-over-year in 91% of measured markets in the second quarter, with 162 of 178 metropolitan statistical areas showing sales price gains. That is up from the 86% share in the first quarter of 2019. The national median existing single-family home price in the second quarter was \$279,600, up 4.3% from the second quarter of 2018 (\$268,000).

The metro areas where single-family median home prices declined included the high-cost areas of San Jose-Sunnyvale-Santa Clara, Calif., (-5.3%), San Francisco-Oakland-Hayward, CA, (-1.9%) and Urban Honolulu (-1.2%). Ten metro areas experienced double-digit increases, including the moderate-cost metro areas of Boise City-Nampa, ID; Abilene, TX Columbia, MO.; Burlington-South Burlington, VT and Atlantic City-Hammonton, NJ.

Lawrence Yun, NAR chief economist, said home builders must bring more homes to the market. "New home construction is greatly needed, however home construction fell in the first half of the year," he said. "This leads to continuing tight inventory conditions, especially at more affordable price points. Home prices are mildly reac-

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NY, CT, NJ File SALT Lawsuit Against IRS

By John Jordan

NEW YORK —New York State Attorney General Letitia James filed a lawsuit recently against the Internal Revenue Service, along with New Jersey, and Connecticut, that argued against the new IRS Rule that would prevent residents from obtaining charitable deductions for contributions to local governments.

“The IRS’s move to end tax benefits for charitable giving is yet another attempt by the Trump Administration to unfairly target the hardworking taxpayers of states like New York,” said Attorney General James. “We will not stand idly by as this administration throws out decades of historic precedent putting our local economies, education systems, and other critical public programs at risk. My office stands firm against this unlawful attack, and will do everything in our power to ensure that state taxpayers are protected.”

Filed in the U.S. District Court for the Southern District of New York, the lawsuit filed in mid-July seeks to strike down a new IRS rule that would prevent residents from obtaining a full federal charitable deduction whenever they contribute to local governments and other qualifying institutions and receive tax credits in return.

The federal government began targeting states like New York, New Jersey, and Connecticut two years ago when it enacted a 2017 tax overhaul that placed, for the first time, a \$10,000 cap on the federal deduction for state and local taxes (SALT). The SALT cap disproportionately harmed taxpayers in New York, New Jersey and Connecticut.

At the time, U.S. Treasury Secretary Steven Mnuchin—named as a defendant in the lawsuit—confirmed that the SALT deduction cap was intended to

“send a message” to states like New York that they would need to change their tax policies.

At least 33 states have developed more than 100 charitable contributions programs that provide a state or local tax benefit in return for a charitable contribution to a qualifying entity under Section 170(c) of the Internal Revenue Code.

These programs incentivize individuals to donate to causes ranging from natural resource preservation and aid for higher education to domestic violence shelters. The IRS consistently treated charitable contributions made pursuant to these programs as fully deductible under federal tax law.

However, when New York, New Jersey, and Connecticut decided to establish such programs, the IRS changed its mind, and issued a new rule aimed at nullifying the tax benefit New York was making available to charitable givers, state officials noted. The Final Rule requires taxpayers to subtract the value of any state and local tax credits they receive for charitable giving from their federal charitable contribution deduction.

The requirement is unprecedented in the 101-year history of the charitable deduction, and flies in the face of prior IRS policy statements and tax court rulings on the issue, according to the Attorney General.

The lawsuit, led by New York and New Jersey, describes IRS’s action as a “radical break” from historic precedent, and describes the rule as “arbitrary,” outside the agency’s statutory authority, and a violation of the federal Administrative Procedures Act.

Gov. Cuomo released a statement in connection with the litigation. “The

Trump administration’s SALT policy is an economic civil war that helps red states at the expense of blue states. We have been ringing the alarm bell about this punitive tax policy for years, and New York led a group of states in filing a joint federal lawsuit challenging its constitutionality. That lawsuit is ongoing,” Gov. Cuomo said.

“The final IRS rule flies in the face of a century of federal tax law that says state choices to provide tax incentives for charitable donations do not affect the federal deductibility of those gifts,”

Gov. Cuomo said. “It will—for the first time and solely in the name of retribution—require taxpayers to subtract the value of state or local tax credits from their federal charitable deduction. This is entirely unacceptable and as I’ve said before, the IRS should not be used as a political weapon. The IRS regulations lack any basis in the law, upend decades of precedent without authorization from Congress, and target programs established by New York and other states to incentivize charitable contributions.”

NAR: Home Prices Increase

Continued from page 16
celerating as a result.”

Ninety-three out of 178 metro markets under study have price growth of 5% or better. “Housing unaffordability will hinder sales irrespective of the local job market conditions,” Yun said. “This is evident in the very expensive markets as home prices are either topping off or slightly falling.”

Notable Takeaways from NAR Report

The five most expensive housing markets in the second quarter were the San Jose-Sunnyvale-Santa Clara, CA., metro area, where the median existing single-family price was \$1,330,000; San Francisco-Oakland-Hayward, CA, \$1,050,000; Anaheim-Santa Ana-Irvine, CA, \$835,000; Urban Honolulu, \$785,500; and San Diego-Carlsbad, CA, \$655,000.

The five lowest-cost metro areas in the second quarter were Decatur, IL., \$97,500; Youngstown-Warren-Boardman, OH, \$107,400; Cumberland, MD, \$117,800; Binghamton, NY, \$119,300; and Elmira, NY, \$119,400.

In expensive metro areas where the median prices were \$500,000 and above, the single-family median prices declined when compared to the levels of one year ago. The most costly area, San Jose-Sunnyvale-Santa Clara, CA., saw a 5.3% drop. Next in line was San Francisco-Oakland-Hayward, CA., whose decline was 1.9%. Homes in Urban Honolulu, dropped by 1.2%, followed by Boulder, CO, which saw a 0.9% slide. Bridgeport-Stamford-Norwalk, CT., recorded single-family housing prices that were slightly down (0.6%) from last year, possibly due to limits on property tax deductions.

In addition, in other expensive metro areas, prices rose, albeit at a lukewarm pace, including in Anaheim-Santa Ana-Irvine, CA, which rose only 0.6%. Home prices in Los Angeles-Long Beach-Glendale, CA, saw a 1.8% gain, while San Diego-Carlsbad, CA, saw a 1.6% price increase.

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Putnam County Business Council Panel Shares Economic Growth Ideas

PUTNAM POSTING

By Jennifer Maher



On July 30, more than 60 business leaders and owners gathered at the Putnam County Golf Course for the 2nd annual Putnam County Business Council "Leadership Breakfast" series. The meeting began with a remembrance of the Honorable Jimmy Reitz and the start of a scholarship fund.

Tompkins Mahopac Bank provided the initial spark with a \$1,000 donation, and others followed suit, such as Insite Engineering, Villa Barone, Community Cares and J. Philip Real Estate, which pledged \$500, plus a personal donation from Ann Ellsworth of the Women's Resource Center. Nearly \$3,000 has already been raised to support this very worthy cause.

We are just in the beginning stages of forming the scholarship fund and look forward to carrying on Jimmy's legacy! Jim's wife, Barbara Reitz, will be assisting in creating criteria following in Jimmy's beliefs and vision of today's youth. Thank you to all that have contributed so far to the scholarship fund.

An excellent panel of speakers was featured at the meeting. Dr. Marsha Gordon, president and CEO of the Business Council of Westchester; Kathleen Abels, newly-appointed president of the Putnam County Economic Development Corporation; Amy Sayegh, chairwoman of the Putnam County Economic Development Legislative Committee and last but not least, Mike Oates, president & CEO of the Hudson Valley Economic Development Corp. gave some wonderful insight into the regional economic development climate.

Oates gave a briefing on what's happening in the Hudson Valley in economic development. A roundtable conversation then followed, with panelists commenting on such topics as: "What are some effective strategies to attract employers/industry to our community?" and "How can the business community help stimulate economic development?" The discussion was great and some ideas resulted that should come to fruition in the near future. Stay tuned!

Please contact us at info@pcbussinescouncil.org to get information on the Jimmy Reitz Scholarship fund.

What Just Happened with Tourism?

Just a few short weeks after my column expressed optimism over the future of the Putnam County Visitors' Bureau, the bureau has disappeared. I find it ironic that this week we hosted an event exploring the topic of government working with business just days after the Tourism board folded up shop overnight.

Like many such operations, tourism in our county was run like a private public entity that also received funding from the state. The county claims that tourism refused to be transparent and report to the legislature. The Tourism Bureau claims to have been blindsided when they saw an ad for a tourism director in the local paper.

Regardless of who is right and who is wrong, we the business owners and taxpayers are left hanging in the wind. We live in a beautiful county chock full of year-round outdoor recreation as well as shopping (yes shopping!) at local boutiques, fine dining, museums and attractions. How difficult can it be to get the word out? Do the people of Dobbs Ferry or Riverdale, New Rochelle or Danbury know they can come to Putnam and spend a day and have a magical time?

What, exactly, will this new arrangement of the county running tourism look like? Can we get the towns involved? Since the county controls the sales taxes for each town perhaps there will be a tourism budget for each town? Maybe if each town board was responsible for marketing ideas and strategies for its tourist attractions and potentials no one would get left behind. I know that many felt underrepresented in the past tourism campaigns.

For each campaign we should be tying in the business community, providing businesses and services that complement the attractions being marketed. Perhaps we can revisit Kiosks on the Bike Path, making mention of attractions and businesses along the route. Tourism may be handled by the county from here on in, but the Putnam County Business Council will be watching, guiding and helping along the way.

Jennifer Maher is chairwoman, the Putnam County Business Council and currently serves as the vice president of the Hudson Valley Chapter of the New York State Commercial Association of Realtors.

Walsh Named New Putnam County Tourism Director

CARMEL—Tracey Walsh, a lifelong Carmel resident with deep knowledge of the county and a clear vision for its potential, will be the new Putnam County Director of Tourism, County Executive MaryEllen Odell announced on Aug. 7.

The appointment was made after the Putnam County Legislature officially established the Department of Tourism at its Aug. 6th meeting, bringing responsibility for promoting the county in house. The vote was unanimous.

"We can do better at tourism and I think we will," Legislative Chair Joseph Castellano said after the vote. "It will be better to have a Putnam County employee that will be able to attend our meetings and listen to our concerns and hopefully we can point this person in the right direction for the people of Putnam County."

Walsh, the Senior Community Development Manager for The American Cancer Society, was selected from a large pool of applicants to oversee the county's new tourism department.

"Sometimes the perfect person is someone close to home," Odell said. "Tracey Walsh is smart, fast-thinking and goal-oriented. No one knows our communities better. We are looking forward to getting the word out about all the good things there are to see and do in Putnam County."

A Syracuse University graduate, Walsh, plans to leverage the county's assets—five Metro-North stops, unique shops and restaurants, active community arts groups—to lure day-trippers and more to Putnam.

"I'm very local and very proud," Walsh said. "This county is a gem. Tilly Foster Farm is a jewel. The Great Swamp is a birder's paradise. Cold Spring offers a vibrant Main Street. From hiking to history, there is just so much here."

During her tenure at The American Cancer Society, where she worked for nearly a decade after starting as a volunteer, Walsh helped organize Relay for Life events in several communities and worked with stakeholders from one end of the county to the other. She retired from the Cancer Society to take the tourism director position.

"There wasn't much that could get me to leave the American Cancer Society, but the opportunity to showcase the county I love was too good to pass up," Walsh said. "This is my dream job."

Walsh's salary will be \$80,000.

The department will be funded with a combination of county funds and a matching grant from the state's I Love NY campaign—the same budget amount that had been allotted Putnam's now defunct non-profit tourism agency. The Legislature transferred the money to the new county Tourism Department with a second unanimous vote on Aug. 6.

"I'm glad we did this in the nick of time," said Legislator Amy E. Sayegh, chair of the Economic Development Committee. "August is the cutoff date to receive the matching grant from the I Love NY Campaign."

Walsh is already planning an event that will bring former residents back to Putnam—the 40th Reunion of her Carmel High School graduating class, to be held in the Barn at Tilly Foster Farm.



Tracey Walsh

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Country Bank to be Acquired by OceanFirst Bank In \$102 Million Deal

NEW YORK—Country Bank, which began operations in 1988 and later relocated its headquarters to New York City, will be merged into OceanFirst Bank in a deal valued at \$102.2 million.

Toms River, NJ-based OceanFirst Financial Corp., parent company of OceanFirst Bank announced its intent to merge with Country Bank Holding Company, Inc., parent company of Country Bank. OceanFirst also announced its proposed merger with Two River Bancorp, parent company of Two River Community Bank, which is headquartered in Tinton Falls, NJ.

"We are excited for both Two River and CYHC (Country Bank Holding Co.) shareholders to join the OceanFirst family, as both institutions share a similar operating philosophy and this provides us an opportunity to further enhance our presence in New Jersey and build upon our lending initiatives in metropolitan New York," said Christopher D. Maher, OceanFirst chairman and CEO. "We believe the addition of these two high-performing franchises will further leverage the significant investments we have made in people, processes and technology and positively impact our earnings potential. We look forward to continuing to provide our customers with extraordinary service and deliver enhanced value to our stockholders."

Based on OceanFirst's closing stock price on August 8 of \$23.14, the Country Bank transaction is valued at approximately \$46,280.00 per CYHC common share or approximately \$102.2 million in the aggregate. The Two River transaction is valued at approximately \$20.79 per Two River common share or approximately \$182.8 million in the aggregate."

"We are very pleased about partnering with a high-performing company that shares our community banking culture and values. We find the strategic fit of the two organizations compelling, es-

pecially for our customers that will benefit from the broader array of products and services, and for our stockholders," said Joseph M. Murphy, CYHC chairman and CEO. "We will leverage the new resources and products available to us through OceanFirst Bank and are attracted to the opportunity to operate in our current markets with a significantly larger scale."

Both the Two River and CYHC merger agreements have been unanimously approved by the OceanFirst Board of Directors. The Two River Board of Directors has unanimously approved the Two River merger agreement. The Two River merger is expected to close in the first quarter of 2020, subject to Two River receiving the requisite approval of its shareholders, receipt of all required regulatory approvals, and fulfillment of other customary closing conditions. The CYHC Board of Directors has unanimously approved the CYHC merger agreement. The CYHC merger is expected to close in the first quarter of 2020, subject to approvals.

Piper Jaffray & Co. served as financial advisor to OceanFirst and Skadden, Arps, Slate, Meagher & Flom LLP served as OceanFirst's legal counsel. Boenning & Scattergood, Inc. served as financial advisor to Two River and Stevens & Lee served as Two River's legal counsel. Sandler O'Neill & Partners, L.P. served as financial advisor to CYHC and Luse Gorman, PC served as CYHC's legal counsel.

CYHC was founded in 1988 and provides banking services to small businesses and individuals through its network of five Country Bank branches located in the metropolitan New York market.

Initially launched in Carmel, Country Bank moved its headquarters to Manhattan in 2001, and in 2015 cut the ribbon on its new flagship branch on Third



Country Bank was bestowed with the 2018 Burke Award by the Burke Rehabilitation Hospital's board of trustees at the 23rd Annual Burke Award Dinner held in June 2018. From left: Joseph M. Murphy Jr., president and CEO of Country Bank, and Carolyn T. Murphy, vice president and chief marketing officer of Country Bank present Jeffrey Menkes, president and CEO at Burke Rehabilitation Hospital, JoAnn M. Murphy, vice chair of Country Bank and Joseph M. Murphy, chairman of Country Bank.

Avenue between 41st and 42nd Street. The bank is controlled by the Murphy family and specializes in small business and commercial real estate lending. In addition to its Manhattan branch, Country Bank has additional branches in Midtown New York City, Riverdale, Woodlawn and Scarsdale.

As of June 30, 2019, CYHC had \$783.4 million in assets, \$592.4 million in loans, \$649.7 million in deposits and \$67.5 million in shareholders' equity. Under the terms of the CYHC merger agreement, upon completion of the merger, shareholders of CYHC will be entitled to receive 2,000 shares of OceanFirst common stock for each out-

standing share of CYHC common stock.

Founded in 2000, Two River is a full-service community bank operating 14 branch locations and 2 loan production offices in Monmouth, Ocean, Union and Essex counties. At June 30, 2019, Two River had \$1.2 billion in assets, \$953.1 million in loans, \$972.6 million in deposits and \$121.4 million in shareholders' equity. Under the terms of the Two River merger agreement, upon completion of the merger, shareholders of Two River will be entitled to receive 0.6663 shares of OceanFirst common stock and \$5.375 in cash for each outstanding share of Two River common stock.

NAR Applauds Long-Awaited FHA Condo Rule

WASHINGTON—The National Association of Realtors recently commended the Department of Housing and Urban Development for finalizing new Federal Housing Administration condominium loan policies. The changes, many of which NAR had championed for more than a decade, should yield thousands of new homeownership opportunities and help alleviate affordability restraints impacting markets across the country.

"We are thrilled that Secretary Carson has taken this much-needed step to put the American Dream within reach for thousands of additional families," said NAR President John Smaby, a second-generation Realtor and broker at Edina Realty in Edina, MN in a statement released on Aug. 14. "It goes without saying that condominiums are often the most affordable option for first-time homebuyers, small families and those in urban areas. This ruling, which culminates years of collaboration between HUD and NAR, will help reverse recent declines in condo sales and ensure the FHA is fulfilling its primary mission to the American people."

Specifically, the new guidance extends certifications from two years to three, allows for single-unit mortgage approvals, provides more flexibility with owner/occupancy ratios, and increases the allowable number of FHA loans in a single project. The rule will go into effect in mid-October—60 days from publication. HUD believes the changes will extend critical benefits to aspiring homeowners and confirm the agency is properly serving the public.

"NAR is also grateful to Representatives Blaine Luetkemeyer and Emanuel Cleaver, along with Senators Bob Menendez and Tim Scott, who served as the initial sponsors of Congressional legislation that got this process moving toward the resolution we have reached today," Smaby continued.

During NAR's most recent existing-home sales report, June condominium and co-op sales were recorded at a seasonally adjusted annual rate of 580,000 units. The figure represents a decline of 3.3% from May and a 6.5% drop from the same time last year. With more than 8.7 million condo units nationwide, only 17,792 FHA condo loans have been originated in the past year.

NAR Chief Economist Lawrence Yun recently noted that even though median prices for existing condos have risen slightly, their relative affordability means condominiums remain a natural answer to inventory shortages holding back home sales growth. "Condos are typically more affordable than a detached single-family home, but only a small fraction of condos are FHA-certified," he said last month.

In conversations with HUD since 2008, NAR has advocated for changes to FHA's condo policies that include allowing owner-occupancy level determination on a case-by-case basis, granting up to 45% commercial space without documentation and including a five-year approval period for project certification.

The FHA issued proposed changes to its condo rules in 2016 to lift several restrictions within the sector, but the proposed rules were never finalized.

Continued on page 22

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Three New Retailers Sign on at Cross County

YONKERS—Although the Sears department store shut down there recently, the Cross County Shopping Center continues to draw new tenants.

The ownership of the storied shopping center announced recently that it will add three new retailers to its tenant roster in 2019.

New to the complex will be Mito Asian Fusion, Invicta Watches and Carvel Ice Cream. Plus, Bath & Body Works, owned by L Brands, which currently owns lingerie retailer Victoria's Secret. In addition, La Senza, is completing a full remodel of their existing store and will add the White Barn Candle concept to the location.

The addition of these retailers is part of an ongoing strategy to bring the most current and fresh retail concepts to the largest outdoor shopping center in Westchester County, which is owned by Marx Realty and Benenson Capital Partners.

"These three new retailers will perfectly complement the existing brands at Cross County Shopping Center and provide something new and fresh for shoppers to experience," said James Stifel, chief investment officer for Benenson Capital Partners, LLC.

"With the potential redevelopment of Sears there is an exciting greater opportunity to add value to Cross County Shopping Center," said Craig Deitel-

weig, president and CEO for Marx Realty. "There is an incredibly strong retail demand at Cross County and we are looking forward to enhancing the center with



The ownership of the Cross County Shopping Center is now tackling the redevelopment of a former Sears store.

even more restaurants, entertainment and mixed-use elements."

Sears shuttered its long-standing store at Cross County in late July. Cross County did not announce any potential new tenants at the former Sears space.

Mito Asian Fusion is a restaurant hot

spot for Asian fusion and Japanese fare. The menu features sushi and noodles, Hibachi, plus cocktails and more. With the original location in Forrest Hills, Queens, the Cross County location will be the second restaurant to open, in 5,000 square feet near Old Navy, this winter.

The Invicta Watch Company will open in 963 square feet adjacent to Macy's in the winter of 2019. Invicta watches are Swiss made and are among the most popular timepieces in the world. There are thousands of men's and women's styles to choose from, including collaborations with Character Collection, DC Comics, Disney Limited Edition, Jason Taylor, Marvel, NFL and Star Wars.

Carvel Ice Cream is an American ice cream franchise, which will open in 375 square feet of space near Old Navy in the fall of 2019. Carvel is best known for

its soft-serve ice cream and ice cream cakes, which feature a layer of distinctive "crunchies." It also sells a variety of novelty ice cream bars and ice cream sandwiches. Carvel has deep roots in Westchester and Yonkers in particular. In 1967, the corporation bought the Westchester Town House Motel, on Tuckahoe Road in Yonkers, and renamed it the Carvel Inn, converting it for use as corporate headquarters, while still operating it as a hotel, providing them with a conference center for the annual franchisee conventions.

Bath & Body Works, a long-time retailer at Cross County Shopping Center, has recently committed to a 10-year lease renewal and has begun a complete store-wide renovation of its 4,100-square-foot space, located at Center Court. The new Bath & Body Works at Cross County Shopping Center will also feature a White Barn Candle Company, a popular home fragrance designer with a range of signature scents and products to choose from, including wallflowers, candle, hand soap and more.

Built in 1954, and celebrating its 65th anniversary in 2019, Cross County Shopping Center totals more than 1 million square feet. The center is anchored by Macy's, Super Stop & Shop and National Amusement Multiplex Theatre, and features 80 high-quality retailers including Zara, Shake Shack, Ulta Beauty and more. Cross County Shopping Center also features amenities that include free parking in open and covered lots, a fitness center by Equinox, a Hyatt Place Hotel, banks, cafes and restaurants.

Robert Martin Execs Discuss Growth Plans After \$487.5 Million Mega Purchase Deal

By John Jordan
(Part two of two)

ELMSFORD— *Real Estate In-Depth* recently sat down with Robert Martin Co. CEO Timothy Jones and Managing Director Greg Berger, to discuss the particulars of the firm's \$487.5-million purchase of a 56-building portfolio, most of which was originally developed by Robert Martin and later sold to the predecessor of Mack-Cali in the late 1990s.

Jones and Berger discussed the reasons behind its mega deal with equity partner HIG Realty Partners of Miami that was the largest in terms of value in the history of Westchester County in the July edition of *Real Estate In-Depth*.

The two executives, who are the second generation to lead the storied firm, founded by pioneer Westchester developers Robert Weinberg and the late Martin Berger, discussed the rationale

behind the firm's purchase as well as its growth plans in both the industrial-flex and multifamily sectors going forward.

The firm, prior to the deal owned approximately 3 million square feet of space, half of which was residential.

The Mack-Cali purchase involved 3.1 million square feet of mostly industrial-office and flex space. The firm currently owns approximately 1.5 million square feet of residential and industrial space in Connecticut, including the nearly 300,000-square-foot Stamford Executive Park.

Commenting on the firm's reasons for purchasing the portfolio from Mack-Cali, Jones said, "We really think the industrial market is very strong." He added that the combination of the fact that the Westchester suburban market is



From left, Tim Jones and Greg Berger of Robert Martin Co.

land-constrained, along with more and more retailers seeking industrial space for its e-commerce operations, have positively impacted the sector.

Industrial demand has been very strong in Manhattan, Brooklyn, Queens and the Bronx. In addition, many industrial properties have been converted to multifamily in New York City. Those two market forces have prompted many tenants to look for space in Westchester. At the moment, the firm's industrial-flex space is currently 92% occupied.

Jones said that the firm is planning to invest approximately \$15 million in capital improvements to the roofs, HVAC and parking lots, as well as the installation of solar at its portfolio where he said the firm believes there is considerable opportunity.

"We're just trying to figure out who

we are going to do it (solar) with because we will work with somebody who is an expert, and exactly where we will put it," Jones related.

He said the solar initiative at the portfolio could involve approximately 10 megawatts of electricity that will be converted to solar. Berger noted that the solar initiative involving its properties and parking lots, along with battery storage, will provide the company with great opportunities in the years to come.

"The installations make sense if you can get critical mass in one location," Jones added.

Mack-Cali will earmark approximately \$40 million over the next three years in capital improvements, including a small program to upgrade some of its office properties.

Continued on next page



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Westchester Development Firm Begins Work On \$300M Mixed-Use Project in Poughkeepsie

TOWN OF POUGHKEEPSIE—A joint venture of Saber Real Estate North, LLC of Armonk and EnviroFinance Group, LLC of Emeryville, CA has broken ground on the \$300-million redevelopment of the former Hudson River State Hospital campus here.

The project, being built on 156 acres on Route 9, calls for a mixed-use development that will include rental apartment, assisted living, hotel and retail space.

The joint venture EFG/Saber Heritage SC, LLC announced on Aug. 8 it had received site plan and subdivision approval to begin demolition of the former Hudson River State Hospital campus, which operated in the Town of Poughkeepsie from 1873 until its closure in the early 2000s.

“We are thrilled with the opportunity to transform this magnificent piece of land into a thriving, open-air community in which residents are within walking distance of top-notch restaurants, shopping, health care, education, entertainment, and beautiful nature trails—all the amenities they need to live, work and play,” said Martin Berger, development manager with EFG/Saber Heritage SC, LLC.

Hudson Heritage is being designed as an intergenerational, walkable community with 750 units of townhomes, rental apartments and assisted-living housing. The property will feature a 150-room hotel and conference center; 350,000 square feet of commercial and retail space including shops, restaurants, child care and a fitness center; 40,000 square feet of urgent and primary care medical facility/office space and a 24,700-square-foot education/

performing arts center. The grounds will include walking trails and more than 60 acres of open parkland.

Charter Realty & Development of Westport, CT., is handling commercial leasing.



Martin Berger, development manager with EFG/Saber Heritage SC, in front of the former hospital director's house, which is being restored, and the great beech tree, which will be saved.

One of the first retail tenants to break ground at Hudson Heritage, ShopRite plans to open a 64,000-square-foot full-service, state-of-the-art supermarket later next year. The store is expected to add more than 200 jobs to the local economy.

“We are pleased to announce plans for our ShopRite of North Poughkeepsie, and look forward to providing local shoppers with the outstanding customer service, variety, value, low prices and convenient amenities that ShopRite is known for,” said Brett Wing, president, ShopRite Supermarkets, Inc., which operates ShopRite stores in the Hudson

Valley, Capital Region and New Jersey. “We are especially proud to be part of this new and exciting development that is taking place at Hudson Heritage.”

The ShopRite of North Poughkeepsie is slated to open in late 2020. The store will feature an array of private-label, national brand and organic offerings, and 14 self-check-out lanes. It will also offer ShopRite from Home, where customers order online and can pick up their groceries at the store or have them delivered.

“ShopRite is a perfect addition to our Hudson Heritage community,” said Berger. “It is known for its quality products and convenience, which fits right in with our vision to give residents and visitors everything they need in one convenient location.”

The site of Hudson Heritage is neighbored by Marist College, Health Quest, Vassar Brothers Medical Center and the Culinary Institute of America,

Set against the Hudson River, the property features a High Victorian Gothic building, “the Kirkbride,” designed by Vaux, Withers & Co. The Kirkbride and five other buildings will be preserved for adaptive reuse, and the great lawn will be restored. The grounds were designed by Frederick Law Olmsted and

Calvert Vaux, who designed Central Park in Manhattan.

Once completed, Hudson Heritage will create 700 permanent jobs and generate \$8 million in annual property taxes, including \$2 million to the town. Construction is expected to take three to six years to complete.

Last month, after securing the approval of the Westchester County Industrial Development Agency to assign the rights to financial incentives for The Collection mixed-use project here, Toll Brothers Apartment Living acquired the 2.97-acre fully approved development site for \$32.76 million from Saber Real Estate Advisors, LLC, which secured the approvals for the \$136.2 million mixed-use residential development in Downtown White Plains and incentives from the Westchester County IDA.

Saber Real Estate Advisors based in Armonk and Hallandale Beach, FL has completed more than \$1.5 billion in transactions in New York, New Jersey and Florida. Currently, Saber is developing a 126-unit multi-family development on two plots of land located at 97-111 and 100-114 Hale Ave. Also, RCB Property Holdings, a partnership of Saber, PCD Capital, and a large New York-based private equity fund, is developing a 421-unit multi-family rental development on a 13.3-acre site located at West Fort Lee Road, in the Township of Bogota in Bergen County, NJ. Most recently, Saber completed Rivertowns Square, a mixed-use master development in Dobbs Ferry, comprised of 116,000 square feet of retail, a 127-room Hilton Garden Inn and 202 units of multi-family residential rentals.

Robert Martin Execs

Continued from previous page

Noting that NYSERDA, Con Edison, the New York Power Authority and the federal government will be offering assistance, he said that due to the size of the company's portfolio, “We will actually have an impactful effect on the supply of electricity” in Westchester County.

The company at present does not see a great deal of opportunity in geothermal technology, however.

Jones said the firm is also reviewing some potential development opportunities on vacant land it owns in Connecticut and Westchester, including parcels in Yonkers and Greenburgh.

The firm plans to demolish 555 White Plains Road in Tarrytown, a 135,000-square-foot office building, and replace it with a 115,000-square-foot mixed-use development consisting of a health club and a self-storage facility. The plan would call for an approximately 40,000-square-foot health club and more than 70,000 square feet of self-storage space.

The company expects to file plans for municipal approvals in the next six months for the project that is estimated to cost between \$15 million to \$20 million.

Robert Martin will also be looking to build new multifamily developments. The firm completed “The Elm,” a 95-unit project at the former Antun's in Elmsford a year ago. The project, which is fully leased, also included approximately 12,000 square feet. He said a daycare user is expected to lease approximately 9,500 square feet of space at the property.

The firm currently has a multifam-

ily portfolio in Westchester County of approximately 600 units and a total portfolio of 1,500 units that includes an interest in a property in Jersey City, NJ and another in Rocky Hill, CT.

The company also believes there could be opportunities with the approximately 1 million square feet of space it owns that are located in federally designated Opportunity Zones., including approximately 13 buildings totaling 750,000 square feet of space in Mount Pleasant. The firm's office-flex space in Stamford, CT is also located in an Opportunity Zone.

“We are exploring ways to take advantage of those (zones),” Jones said. He noted that there could be some owner-occupant and maybe some possible redevelopment opportunities in Stamford. The play in Mount Pleasant could be for biomedical space since it is located adjacent to New York Medical College, Regeneron and the proposed bioscience project to be developed for Westchester County on the North 60 parcel on the Grasslands campus.

Jones said that one major difference between the old Robert Martin Co. and the company after its mega-deal with Mack-Cali is that in addition to possible further acquisitions, the company now will be much more willing to sell some of its properties, particularly to tenants looking to be owner-occupants.

“There are definitely companies that want to own their own building and with good reason particularly if they saw the rent go from \$12 (a square-foot) to \$20 (a square-foot) over the past four years,” Jones said.

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What You Need to Know About Portable Power Bank Chargers, 'Snap' Windows, Script Memorization Apps

TECH TALK

By John Vrooman
john@johnvrooman.com



Over time, batteries tend to degrade in their ability to hold a charge. To combat battery degradation, many people buy portable power bank chargers to ensure they'll have enough power available to run their device(s) through the day. Unfortunately, not everyone understands how to evaluate their overall battery power needs.

While buying the most inexpensive portable power bank charger you can find may seem like a good and frugal idea, it may not be if it doesn't provide you with the charging speed and reserve power capacity you actually need. Similarly, paying a premium for a large, heavy, and less convenient portable power bank charger that may have more reserve power capacity than you really need may also be a poor investment. If you're interested in learning more about portable power bank chargers, I recently came across a couple of informative articles that I would encourage you to review. The first article is titled, "Everything You Should Know About Power Banks" and is available at the helpdeskgeek.com website (www.tinyurl.com/yx9r4ynp). The second article is titled "The Best Portable Chargers and Power Banks for 2019" and can be found at the pcmag.com website (www.tinyurl.com/y2udjk6v). After reviewing these articles, you'll be better able to evaluate your portable power bank charging needs and identify suitable product solutions.

Windows 10 Tip: How to 'Snap' Open Windows

Windows 10's "Snap" feature improves productivity by enabling you to organize multiple open windows quickly and easily on your computer's screen. A common situation where I like to "snap" windows is when I'm reading, watching, or monitoring something in one window, and taking notes or writing in another.

Before trying to use Window's "Snap" feature, you should first confirm it's enabled on your computer. The following link will lead you to a short YouTube video titled "How to Enable Snap Assist Feature in Windows 10"...<https://youtu.be/EPCH-h39Ww6k>

Once you've confirmed the Windows' "Snap" feature is enabled, I would encourage you to review an article titled "The ultimate guide to snapping windows side

by side in Windows 10" that's available at the digitalcitizen.life website. The article does an excellent job of explaining how to snap windows in a simple step-by-step manner. Here's a link to the article/guide...www.tinyurl.com/yxkmu8bu

Note: You may periodically encounter computing situations where the Windows Snap feature becomes an annoyance. If/when that happens, remember you can temporarily (or permanently) disable the feature.

Script Memorization Tools

Role-playing is a terrific way to practice sales-related scenarios and dialogs. However, when you're alone, it's tough to role-play. I recently discovered several script rehearsing/memorization apps that actors use to help them memorize and practice their lines. While learning about these apps, I realized these apps could also be used by salespersons, trainers, etc. How? With a little work and creativity, many sales training dialogs can be written into scripted dialogs. Once sales scripts/dialogs are created, they can then be transferred into script memorization apps and conveniently used while driving, shopping, cooking, cleaning, etc. Sales managers, trainers, and/or sales agents are all likely to find script memorization apps to be helpful additions to their business productivity toolboxes. The following link will lead you to some iOS and Android apps that you can review and consider...www.trurl.com/l/3gm

Chrome Remote Desktop

If you aren't familiar with Google's Chrome Remote Desktop product/service, the following descriptive text comes from Google's Chrome Web Store...

"...Chrome Remote Desktop allows users to remotely access another computer through Chrome browser or a Chromebook. Computers can be made available on a short-term basis for scenarios such as ad hoc remote support, or on a more long-term basis for remote access to your applications and files. All connections are fully secured.

Chrome Remote Desktop is fully cross-platform. Provide remote assistance to Windows, Mac and Linux users, or access your Windows and Mac desktops at any time, all from the Chrome browser on virtually any device, including Chromebooks..."

If the above description sounds interesting enough for you to want to learn more, I recommend you visit and browse through the Chrome Remote Desktop product review that the following link leads to...www.tinyurl.com/y57fv24h

Alternatively, if you would prefer to just jump right in, you can visit the Chrome Remote Desktop site by surfing your way to <https://remotedesktop.google.com/home>

Reminders

This column (and many earlier ones) are made available for your viewing convenience at...

www.realestateindepth.com/technology. (The "Technology" section of the *Real Estate In-Depth* website.)

If you have comments, suggestions, tips, questions or just want to say "Hi," you can contact me at john@johnvrooman.com. I always enjoy hearing from you!

John Vrooman is an experienced Realtor who enjoys staying on top of real estate, technology, gadgets, marketing, new media, and small business trends/developments. He gathers information from a diverse range of resources and enjoys sharing tips, thoughts, and discoveries with others—using a "something for everyone" approach. John has been authoring this column since August 2000 and enjoys receiving comments and suggestions from his readers.

NAR Applauds Long-Awaited FHA Condo Rule

Continued from page 19

During NAR's annual legislative conference this May, FHA Commissioner Brian Montgomery noted the agency was closing in on finalizing new condo policies that, by lifting restrictions and streamlining processes, had the potential to significantly boost America's condo sector.

"We anticipate that the updated regulations will be more flexible, less prescriptive and more reflective of the current market than existing provisions," Montgomery told the group of more than 100 Realtors in Washington, D.C. earlier this year.

On Aug. 14, NAR President John Smaby issued a statement of support after the Federal Housing Finance Agency had sent a final rule on the validation and approval of third-party credit score model(s) that can be used by Fannie Mae and Freddie Mac for publication

"A borrower's credit score unlocks mortgage financing through the GSEs, a critical gateway for millions of homebuyers," Smaby said. "However, the credit score currently used by Fannie Mae and Freddie Mac is nearly two decades old, ignoring innovations in modeling and overlooking a wealth of non-traditional information about potential homebuyers.

"Realtors applaud these FHFA efforts to foster competition and innovation in credit modeling, creating a path for new models that will open homeownership opportunities for countless responsible, creditworthy Americans."



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