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REAL ESTATE IN-DEPTH

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Focus on the Bronx

Bronx Registered \$4 Billion in Total Development in 2019

By John Jordan

While the Bronx and the rest of New York City have been battered by the coronavirus this year, the Bronx, prior to the pandemic, was very popular with investors, registering a very impressive \$4 billion in total development in 2019.

Bronx Borough President Ruben Diaz Jr. recently released the "Bronx Annual Development Report" for 2019. The report indicated that 2019 was the best year for new development projects in the Bronx since 2009.

The total development number is an increase from more than \$2.7 billion in total development posted in 2017 and \$3.48 billion registered in 2018.

In addition, more than 9,000 residential units were developed in The Bronx in 2019, the largest number of residential units added, since Diaz became borough president.

"This report shows not only how far we have come as a borough economically, since I first took office, but what The Bronx could become again after we rebound from this global pandemic," said Bronx Borough President Diaz.

He continued, "Last year, we continued to attract tremendous interest from all sectors, making that growth work for all Bronxites. Working together with our Bronx businesses, along with our development leaders, community boards, non-profits and elected officials, we have shown that we are capable of achieving great economic growth, making The Bronx a great place to live, work and raise a family.

The "Bronx Annual Development Report" also illustrates the year-to-year investment and construction The Bronx

has played host to since 2009, when Borough President Diaz first took office.

The borough has seen more than \$23 billion in total investments, up from



The Grand Concourse from the Bronx County Courthouse at 161st Street.

\$18.9 billion in 2018, as well as more than 109.5 million square feet of total development construction since 2009.

Also, a total of 55,295 residential units have also been constructed in The Bronx since 2009, with more than half of those units—27,133—having been developed with government subsidies.

The report broke down the 2019 development activity by category. For example, total investment in the Bronx was \$4,189,645,343. In terms of use, residential construction in the Bronx in 2019 was valued at \$3,007,868,760, which accounted for 72 % of total investment—the highest annual investment between 2009-2019. Commercial

construction in the Bronx in 2019 was valued at \$569.3 million, 14 % of total investment and the third highest annual commercial investment between 2009-

2019. Institutional construction in 2019 totaled \$612.2 million, which was 14 % of total investment, and the second highest annual institutional investment in the Bronx between 2009-2019.

The total square footage developed in the Bronx in 2019 was 12,725,138—the third highest built in the Bronx between 2009-2019. Residential totaled 9,366,244 square feet, followed by commercial at 2,089,362 square feet and institutional at 1,106,386 square feet.

Breaking down the residential development, a total of 9,973 units were added to the borough's housing stock, including 5,950 unsubsidized units and

4,023 subsidized units.

In a recent market report released by commercial brokerage firm RM Friedland, the firm stated that it has spotted "a clear trend of 'some of the heat' being taken out of the Manhattan market and a shift toward investment in the Bronx and the suburbs—with the Bronx being the clear winner."

The brokerage firm added that Bronx pricing and volume has followed shaky yet steady upward trajectory. The Bronx has seen some of the most dramatic fluctuation in values over the past few quarters.

RM Friedland's Marco Lala reported that his team, in just the last couple of months, had closed and contracted on more than half a million square feet between \$50 - \$60/FAR. "We are entertaining bids of \$70-80/FAR on a recent listing and even working on a 99-year ground lease for an 80,000+ square-foot site in the Pelham Bay area. We are even flirting with selling air rights on specific scenarios. A phenomenon typically associated with New York City proper."

Lala, senior vice president and an associate broker with RM Friedland, added that although the rent laws and COVID have negatively impacted income producing properties, the fact that it could take upwards of 12 months to 24 months to prepare to break ground on a development site has created a unique opportunity for those that are bullish on the Bronx's future. He said this was especially true for sites that can benefit from tax abatements and high-density affordable housing.

PHOTO CREDIT: JULIENNE SCHAEER

Wave Hill – The Best Kept Secret in the Bronx

By Mary T. Prenon

Mention Wave Hill to someone, and you'll often get a perplexed look, accompanied by a scratching of the head.



Grounds at Wave Hill

Indeed, this botanical gem, nestled quietly behind towering buildings along Independence Avenue and 252nd Street in the Bronx, may be the borough's best kept secret.

A public garden since 1965, Wave Hill has been described as an "urban oasis," or "museum without walls," offering 28 acres of gardens, grounds, woodlands and two historic homes with amazing views of the Hudson River and

Palisades. Located in the Riverdale section of the Bronx, the property offers a collection of more than 4,000 vari-

eties of trees, shrubs, vines, and herbaceous plants. Originally a private estate, the property was purchased in 1836 by William Lewis Morris, a prominent New York attorney, for his wife and seven children. Thirty years later, it was sold to New York publisher, William Henry Appleton, who served as

Charles Darwin's American publisher. George Walbridge Perkins, a partner with J.P. Morgan and a conservation pioneer, bought the Appleton estate and other surrounding properties between 1893 and 1911.

"The Perkins family left a legacy here in the Hudson Valley," explained Martha Gellens, associate director of marketing



The Pergola at Wave Hill

and communications at Wave Hill. "He was very active in preserving the Palisades, and his heirs eventually donated the land to New York City in 1960."

Wave Hill's two historic houses include the Wave Hill House at the north end of the property, and Glyndor House at the southern end. Some famous renters of the Wave Hill House include a young Theodore Roosevelt, as well as Samuel Clemens, a.k.a. Mark Twain. "The story is that once Mark Twain saw one of the rooms with floor to ceiling windows and those incredible views, he decided to rent the home," said Gellens. "He also had a large circle of friends and loved to entertain." Clemens was also known to escape to a treehouse "parlor" set up in branches of a large chestnut tree that served as a writing retreat.

Like so many other venues, Wave Hill shut down last March due to COVID, but managed to create virtual content for all of its visitors. "We had nature walks, yoga, meditation, art workshops, cooking demonstrations and other programs all online," said Gel-

PHOTOS COURTESY OF WAVE HILL

NYC-Based Douglaston Companies Announces The Launch of Nationwide Development Venture

NEW YORK—Jeffrey E. Levine, the founder and chairman of New York City-based The Douglaston Companies, announced on Nov. 23 the launch of DD Nationwide, which will be under The Douglaston Companies umbrella.



Michael Kaye has been named president of the newly formed DD Nationwide.

DD Nationwide was established to pursue real estate development opportunities outside of the New York metropolitan area to further broaden Douglaston's robust scope and pipeline of development. Michael Kaye has been named president of DD Nationwide, after serving as CEO of Douglaston Development for 15 years.

The creation of DD Nationwide will allow Douglaston Development, the development arm of The Douglaston

Companies, to expand its U.S. footprint beyond the New York metropolitan area and Arizona, where development is currently underway.

DD Nationwide has one project already in development in Seattle and is actively pursuing additional opportunities, while Douglaston Development will remain primarily focused on the New York metro area.

"For many years, Douglaston Development has maintained a focus on building market-rate and affordable housing projects in and around New York City along with a substantial senior housing portfolio in Arizona," said Levine. "As our organization grows, we have decided to devote more attention to expanding our national portfolio and pursuing those opportunities throughout the United States."

"We are seeing more and more interesting deals in growth areas throughout the country, most notably in the Puget Sound area, Philadelphia and the Southwest," said Kaye. "We believe there are ample development opportunities arising from current market dislocation, which has led to the decision to devote more resources to exploring them."

DD Nationwide's portfolio includes a 47-story residential tower currently in the predevelopment phase in the Belltown neighborhood of Seattle, as well as development projects in Arizona and the greater Southwest, including Vista Winds in Peoria, AZ. Upon completion, Vista Winds will feature 216 units of senior housing along with a 200-unit multifamily community.

Among Douglas Development's

numerous projects in the New York City metro area are: Crossroads Plaza in the Mott Haven section of the Bronx. Completed in June 2019, Crossroads Plaza is a 425-unit phased mixed income, mixed-use development that consists of three affordable housing buildings as well as a 20,000-square-foot pedestrian plaza, three retail spaces totaling 60,000 square feet, and a children's playground. The commercial spaces include community benefit tenants, consisting of a Universal Pre-Kindergarten program and The Foundling, which provides family and children social services. The project was completed in collaboration with the New York City Department of Housing Preservation and Development (HPD) and the New York City Housing Development Corporation (HDC).

The firm has also developed projects

on White Plains Road and the Grand Concourse in the Bronx, as well as a host of projects in Manhattan and the Bronx.

Douglaston Development specializes in a wide range of projects from mixed-use developments, high-rise mixed-income rentals and market-rate condominiums, hospitality, senior communities and commercial spaces. Working in close collaboration with its affiliated construction and management companies, Levine Builders and Clinton Management, Douglaston Development has expertise in successful acquisition, ground-up and rehabilitation construction and management of properties post-development. Over the past 40 years, the company has expanded its portfolio to include properties located in New York, Arizona and Washington.

Wave Hill – The Best Kept Secret in the Bronx

Continued from page 1

lens. "We thought this was so important because we wanted our audience who relies on Wave Hill to continue to be connected to us."

The property opened again at the end of July, but now people who want to visit must first register online. There are no timed entries, but registering will help Wave Hill to control the number of visitors each day.

Perhaps one of the most sought-after scenes at Wave Hill is the Pergola. Framing the views of the Hudson River and the Palisades. The Pergola is surrounded by colorful plantings during the warmer months. "It's one of those 'A-Ha' moments—it's just breathtaking, no matter how many times you see it," said Gellens. "We also wouldn't have had that view without George Perkins and his commitment to conservation."

The Pergola has often been the setting for couples taking their wedding vows, and Wave Hill was also one of the first places in New York City to offer "socially distanced" ceremonies on the Great Lawn. The venue also offers space for small meetings and conferences.

Many of Wave Hill's visitors are local Bronx residents, while others tend to travel from throughout New York City, Long Island, the lower Hudson Valley and even from all parts of the world. Avid gardeners have been flocking there for years to experience all of the varieties of plant life up close. Gellens, who lives in Riverdale, was actually a member of Wave Hill long before she started working there. "I think what I appreciate most about this beautiful place is the quiet and the feeling of intimacy," she said. "It's so easy to feel that this is your own place."

The Conservatory, built in 1906 and rebuilt in 1969, sits at the center of the property and offers a selection of exotic plants like McLoughlin's Aloe, native to Ethiopia and Djibouti, the Harlequin Evening Flower, found in South Africa, as well as South African bulbs. The adjoining Palm House features a variety of colorful flowers in the summer and brilliant foliage in the cooler months. Rainforest

conditions, along with green plantings and ferns, can be found in the Tropical House. The Southwest comes to life in the Cactus and Succulent House, with more than 1,100 plants.

An adjacent Wild Garden offers meandering paths through a myriad of vegetation, while the Herb Garden features both culinary and medicinal herbs, including Chinese indigo and ornamental plants from Mediterranean climates. The Aquatic Garden and water lily pool provide ample samplings of water-based vegetation.

In pre-COVID times, Wave Hill offered both indoor and outdoor concerts, but many are now recorded and available on their website. "Unfortunately, we can't offer concerts to the public right now," added Gellens. The former in-person weekend Family Art Project is also being offered virtually now.

Art exhibitions are on display at the Wave Hill House's Glyndor Gallery and have featured paintings, sculptures and other artwork. For those seeking unique gifts, Wave Hills' Shop includes educational toys, handcrafted bath and body products, ceramics by local artisans, glass, jewelry, seasonal plants and garden books.

The Café also offers a limited amount of indoor seating with soups, sandwiches, salads, seasonal snacks and beverages on the menu. Afternoon tea is also available on Wednesdays, Fridays and Saturdays, with your choice of tea sandwiches, pastries, and a variety of teas.

During the warmer months, the terrace provides outdoor seating. Wave Hill is open from Wednesday through Sunday, 10 a.m. to 4:30 p.m. and tickets become available each Monday for that week's reservations. Admission is \$10 for adults, \$6 for students and seniors, and \$4 for children over the age of 6. Free admission is offered on Thursdays.

For those who have never visited—or even heard of—Wave Hill, Gellens is willing to share one of the city's best kept secrets. "Once you visit us, I'm pretty confident you'll be back again," she said. "Wave Hill is definitely like your own little world."

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The Dangerous Impact of Intro 2047 on the Welfare Of Our Community and the Real Estate Industry

By Eliezer Rodriguez



The year 2019 was a tough year for the real estate industry. Legislation was proposed to limit the fee earned by a real estate licensee to one month's rent. Fortunately, the bill lost traction for the time being. In June of 2019, Gov. Andrew Cuomo signed the Housing Stability and Tenant Protection Act of 2019 (hereafter "TPA"). As you may remember, TPA caught the real estate industry by surprise as key Realtor organizations were not included in the conversation.

In short, TPA eliminated some provisions that benefited property owners, while other provisions restricted their ability from renovating and maintaining their properties and from providing their

tenants with quality service. In August 2020, the Committee on Civil and Human Rights of The New York City Council proposed Intro 2047-2020 (hereafter "Intro 2047"). This bill is extremely concerning and if it passes, among other things, it may impact the health and welfare of New York City tenants.

Intro 2047 intends to amend the Administrative Code of the City of New York to prohibit landlords/owners/property managers from doing a criminal background check on prospective tenants in a rental, lease, sublease or occupancy agreement at any state in the process. The rationale for this amendment is that it will prohibit housing discrimination based on an arrest or a criminal record. The prime sponsor of the bill is Councilman Stephen T. Levin.

The New York State Association of Realtors, the Rent Stabilization Association, the Real Estate Board of New York and the Council of New York Cooperatives and Condos oppose this legislation. If the bill passes, it will become effective 120 days after it becomes law.

Fairness is on the side of giving people with criminal history a second chance or more chances to become productive members of the community. While this proposed legislation might be well-intended, the result may have a negative effect on NYC tenants and owners. Most jurisdictions require those convicted of sex offenses to register as a sex offender precisely because sex offenders pose a risk to others. Additional risks are posed by arsonists, murderers, and rapists. Landlords have obligations to their tenants to take reasonable steps

to provide them with safe living environments. Realizing the prior criminal conduct of potential tenants is a reasonable step. Co-op boards also want to know the candidate understands the responsibilities associated with living in a co-op.

Interestingly enough, the drafter of Intro 2047 noted the bill will not apply to "rental of a room or rooms in a housing accommodation where the owner resides." This proves the drafters and sponsors of Intro 2047 understand the resident owner of a house or small multiple dwelling would like to be able to consider criminal history in deciding whether to rent a room or rooms. Well, so do all the owners who live together in housing cooperatives and condominiums.

We urge the City Council to look at Chicago, Detroit, and other similarly progressive jurisdictions, which allow for screening for certain types of convictions as part of the application process and the remedies they have to address potential acts of discrimination. The City Council should strongly look to the New York City Housing Authority (NYCHA) and other federal laws that prohibit people convicted of certain violent crimes from residing in federally-funded public housing. NYCHA uses broad discretion to deem residents as "dangerous," leading to their eviction and separation from their families through a policy called "permanent exclusion."

The bill does not address an owner's potential liability arising from renting to someone with a serious criminal record. Owners have a legal obligation

to their existing tenants' safety. The background check is a necessary tool owners and managers need to assess applications. Perhaps what is needed is participatory legislation where a group of people, representing all relevant sectors, sit down with the members of the City Council to carve out a process to implement a system that enables someone with a criminal record to demonstrate a history of good behavior and/or limiting the rule to certain types of offenses, history/frequency, and timeline. We can find a common ground...if we want to.

It's my hope the City Council will seek to find a better balance between the rights of persons with a criminal history and a property owners' ability to provide safe housing to tenants. For the reasons mentioned, I encourage the real estate trade in the five boroughs to form a city-wide alliance to provide the necessary resources to demonstrate our opposition to Intro 2047. As of Sept. 15, 2020, the bill's status is "Laid Over by Committee." It's time for the Realtor world to speak with a louder voice. A voice loud enough where the real estate industry is invited to the conversation and has a seat at the table before a bill is proposed. We can bring our own chair if one is not available.

Eliezer "Eli" Rodriguez, is HGAR's Director of Advocacy, Commercial and Legislative Issues for The Bronx and Manhattan and is the former CEO of the Bronx Manhattan North Association of Realtors.



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Trion to Manage Shorehaven Community in the Bronx

NEW YORK—Yonkers-based Trion Real Estate Management has been selected as the property management firm for the Shorehaven Homeowner's Association located at 15 White Plains Road in the Bronx.

The community totals 899 units spanning 40 acres, Shorehaven is comprised of seven homeowner's associations and one umbrella association. The SHOA Board was looking for a single firm to take over the management of the entire complex to better unify the community and provide improved services.

"In Shorehaven's 30-year history, there has never been one company capable of managing all of the independent condominiums, two-family homes, and the overall Shorehaven Homeowner's Association," stated Haydee Rosario, president of the SHOA Board. "Our complex structure compelled us to seek a competent management firm that would provide a comprehensive approach to managing all of the properties and improving communication among the residents and staff."

"We met this challenge head on with the enthusiastic support from the various HOAs and the umbrella Board, and were able to complete the transition of seven independent condominium and the umbrella association over a six-month period," says Trion President Carmelo Milio, CPM. "We were the first company to bring

unity and community to the property and we are proud of what has been accomplished so far. Our goal is to not only effectively manage the various HOA needs but collaborate with owners and board members to make the property an even better place to live."



The Shorehaven community features 899 units on approximately 40 acres.

The most difficult task was to transition all 899 units while complying with strict COVID requirements. The Trion team needed to unite staff, connect with local officials on the needs of the various facilities, and initiate online town hall meetings to better communicate with all the parties involved. The next steps are to create a unique website, upgrade the technology, renovate the gatehouse at the community entrance with state-of-the-art security, and install cameras around the entire perimeter.

Trion Real Estate Management is a full-service real estate company that specializes in the management of multi-family and mixed-use residential buildings, co-op and condo communities and commercial properties. Founded by President Carmelo Milio, Trion currently manages 40 properties with more than 3,300 residences.

HGAR, Bronx YMCA to Distribute Toys To Local Children on Christmas Day

By Mary T. Prenon

NEW YORK—Staff members from HGAR's new Bronx office and the Bronx YMCA will be out and about on Christmas Day, delivering toys to children in the local area. The toys, collected from "Operation Realtors Kids" Toy Drive, will be distributed to 21 homes with gifts for 80 children.

"Our members and friends give generously during the Holiday Season to help our neighbors in need, and especially this year, with the COVID pandemic, so many families require our help," said Eliezer Rodriguez, director of advocacy, commercial & legislative issues for Bronx and Manhattan liaison for the Bronx Chapter. "Our Realtors are committed to building communities, as well as sustaining them."

This is the ninth year that the Bronx office has worked with the YMCA for the toy drive. "Over the years, we have partnered with the Association to spread Holiday cheer to the homes of hundreds of families," added Sharlene Brown, executive director of the Bronx YMCA. "That's what Christmas is all about."

Both HGAR and the Bronx YMCA thank all those who donated toys or funds for gift wrapping this year.



HGAR's Eli Rodriguez in the Bronx office at last year's Toy Drive.

Houlihan-Parnes Brokers Retail Leases At White Plains Road Strip Building

NEW YORK—David Lulgjuraj, asset manager of Houlihan-Parnes Properties, an affiliate of Houlihan-Parnes Realtors LLC, the exclusive leasing agent for 4174-4198 White Plains Road in the Bronx, announced recently the firm has completed four lease transactions totaling 6,350 square feet at the property.

The transactions at the retail strip building located at the intersection of East 233rd Street and White Plains Road, were:

Taco Bell signed a new long-term lease at the property for 1,350 square feet.

Golden Krust, a Caribbean Fast casual restaurant operator, signed a new long-term lease for 1,450 square feet.

McDonald's renewed its lease for 10 years.

T-Mobile renewed its lease for five years.

"The execution of the leases with Taco Bell and Golden Krust, at the height of the COVID-19 pandemic is a great sign of confidence in retail for the northern Bronx," said Lulgjuraj, who represented ownership in all of the transactions.

He added, "The building continues to renew existing tenants and attract new ones because of heavy foot traffic, its location at the Number 2 Train subway stop and multiple bus stops. The surrounding area's dense multi-family mid-rise buildings also bring shoppers to the White Plains Road retailers."

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The Hudson Valley Needs 5G Digital Infrastructure to Support its Future Success

GUEST COLUMN

By Michael Oates



With the coronavirus pandemic shining a bright light on the importance of online access, one fact has been made clear: the digital divide is painfully real. Online access is essential. It is the key to success in our increasingly virtual world. But it is out of reach for more than 160 million Americans—including many here in our own community—who lack access to high-speed internet access, curtailing their ability to participate in remote learning and telehealth, or to work and socialize from the safety of their homes.

New York policymakers must recognize this new reality and work to deliver affordable, accessible, high-speed connectivity across the state, especially among the Hudson Valley's minority, low-income and rural regions to ensure we are connected, competitive, and, most of all, secure.

That means embracing a streamlined small cell permitting process, as twice proposed by Gov. Andrew Cuomo, which will speed the infrastructure improvements necessary to facilitate 5G and do away with often onerous patchwork regulations and permit costs that vary from one community to the next. The past eight months have brought to light the depth of the local digital divide. But, this problem is not new. The consequences are significant for all of us but have had a particularly significant impact on students and teachers across the Hudson Valley.

In Sullivan County's Tri-Valley Central School District, nearly 20% of students have no access to broadband at home, making it difficult for them to connect with their teachers and classmates online. Across the Hudson River in Columbia County,

more than 70% of Hillsdale residents lack sufficient broadband service to excel in the digital age. And just to the north of the Valley, in Albany County, roughly 30% of the student population lack the internet access needed to support online learning.

To ensure we can remain competitive and connected in the coming years, lawmakers must not only strive to close today's digital divide, incentivizing and encouraging investment where necessary, but also work to prevent the next iteration of this gap when we move to the implementation of 5G—the next generation of wireless technology.

When fully implemented, 5G will deliver service that is up to 100 times faster and connect 100 times the number of devices compared to the current 4G standard. Not only will 5G increase the speed at which we access online resources like websites, video streaming, and other services, but it will impact almost every aspect of modern life.

5G-driven remote learning models will revolutionize education by making cutting-edge technologies like artificial intelligence (AI) possible in the classroom. 5G-driven telehealth networks will make it easier for patients to connect with medical specialists across town or around the world. 5G will also improve public safety, as faster systems will deliver better digital access to emergency services, such as enhanced location data, for first responders.

Another important benefit of 5G is its ability to generate millions of new jobs and unlock the digital potential for small businesses in the Valley's rural regions, especially as we work to recover from the economic downturn caused by the pandemic. The National Spectrum Consortium and the Progressive Policy Institute reports that the current 5G build-out has created 106,000 jobs as of May 2020.

To date, the wireless industry contributes 4.7 million jobs across the nation, as well as \$475 billion in GDP, and \$1 trillion in economic output. With the emergence of 5G and increased adoption of online tools and digital services, the wireless industry can play a vital role in helping the Hudson Valley, as well as the country as a whole, continue advancing both economically and technologically.

Investments in our digital infrastructure today will determine the fate of the Hudson Valley tomorrow. To right past wrongs, keep New Yorkers connected, and put our local economy—as well as the entire state—on the path to success, New York must overcome the digital divide once and for all.

Michael Oates is President and CEO of Hudson Economic Development Corporation (HVEDC) and a member of NYersFor5G.

Due Diligence for Co-ops and Condos in the Age of COVID-19 Pandemic

GUEST COLUMN

By Tracey L. Daniels



Purchasers can spend weeks, months, sometimes even years searching for that perfect place to call home. Finally, they find it—a great space, perfect location, priced within the budget. New York is a caveat emptor state—buyer beware—and before a purchaser signs a contract for the perfect home, they need to do due diligence.

When buying a single-family home, purchasers typically have an engineer or inspector inspect the property. When individuals are buying a condo or co-op unit, there's an additional element to the due diligence that should be performed and that includes a legal and financial review of the building documents including the bylaws, house rules and declaration (in the case of a condo) and proprietary lease (in the case of a co-op). These documents will outline the building policies on various issues such as pets, sublets, alterations and any other restrictions or requirements that might affect the future owner.

The financial statements will reveal trends of expenses and revenues such as increases in maintenance or common charges as well as expenditures on capital improvements and general building maintenance. The financial statements also provide information about the building's underlying mortgage, including the interest rate and the maturity date, both indicators of potential upcoming increases in carrying costs.

In addition to the building's documents and financials, it is critical that, prior to signing a contract, the purchaser's attorney reviews the Board minutes. These minutes can be the most important part of the due diligence process as

they reflect what is going on in the building on a current basis, including leaks, upcoming repairs and capital improvements being considered, noise or other neighbor complaints and shareholders in arrears. Copies of Board minutes are usually kept with the managing agent and are typically available for review in that agent's office.

Enter the COVID Complication

Prior to COVID, upon receipt of a co-op or condo term sheet, the purchaser's attorney would contact the managing agent and make an appointment to review the building's Board minutes. While each managing agent and each building has its own policy about minute review, in an effort to comply with social distancing guidelines, many managing agents have ceased to allow in person minute review altogether and not all of them have an alternative. Some managing agents will e-mail minutes or upload them to a portal. Others will not.

Some managing agents will complete a questionnaire prepared by the attorney in an effort to capture the information that could be gleaned from reviewing the Board minutes. There are several shortfalls with using questionnaires in lieu of traditional minute review. First, it takes time and that is not a luxury that buyers have in a seller's market. Most managing agents charge a fee for such questionnaires and will not start the process until a purchaser has delivered a certified check for that fee. In addition, if a purchaser is applying for financing, it is likely that their lender will also want such a questionnaire com-

pleted, however the lender questionnaire is not typically provided until after the contract has been signed and most lenders will not typically accept the attorney's questionnaire.

Third, a purchaser's attorney and the building managing agent have different fiduciary obligations—the attorney to the purchaser, the managing agent to the building as a whole. Their perspectives on what is and what is not important can be very different. Finally, no matter how thorough an attorney's questionnaire, no one can anticipate all issues that a particular purchaser may find of interest.

So, how can real estate professionals and co-op and condo purchasers better navigate the due diligence process right now?

First, before making an offer, ask about the managing agent's due diligence process. Is minute review permitted and if so, how? If in person review is not permitted, is there any alternative?

Next, if the purchaser plans to borrow money, ask the lender at the very beginning of the process to provide any required due diligence questionnaire. If the attorney has additional questions, he or she can supplement the lender's existing questionnaire rather than using his or her own.

Sellers and their agents should get the diligence materials together before the unit is listed for sale. It is the seller's job to provide the offering plan, bylaws and financials and if a seller does not have them, they will need to be obtained from the managing agent. Start the process early.

Finally, have patience. Things take a little longer right now, but the additional time to complete due diligence is far less dangerous than proceeding without it.

Tracey L. Daniels is a partner in the White Plains-based law firm Daniels O'Connell PC. She has 20 years of experience handling a broad range of transactional real estate matters. Her practice includes commercial and residential acquisitions and sales, commercial leasing, development, financing and cooperative and condominium law. Daniels' clients include real estate investors, developers and sponsors, landlords, commercial tenants and institutional and private lenders as well as individual homeowners. She also represents condominium and cooperative corporation boards on an on-going basis. She can be reached at (914) 750-4160 or at tracey@danielsoconnellpc.com.



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Remote Work will be a 'Huge Driver' of Growth For Orange County in 2021 and Beyond

By John Jordan

In spite of rising coronavirus cases in the county and throughout New York State, Orange County Executive Steve Neuhaus and keynote speaker and well-known executive recruiting

Point and who initially launched an executive recruiting firm in Newburgh, said that prior to the onset of the pandemic in March of this year, there was a prevailing trend the previous five years where some city workers were relocating to suburban locations or working from home, while Millennials workers were drawn to urban centers for lifestyle reasons.

"COVID just accelerated the change on steroids," he said.

Guarino said that Orange County and surrounding suburban markets will benefit from former urban center workers "who will never return to Manhattan." He added that the county should also benefit from Manhattan workers who will choose to live (and work from home) in suburbs such as Orange County.

In a recent conversation with some New York City-based executives who said they couldn't wait to bring their workers back to their Manhattan offices, Guarino responded, "You're going to have to wait a long time because they are not coming back." When an executive said he was committed to bringing all of his workers back to his firm's New York City office, Guarino told him, "No, you're not. You are going to bring those (employees) back to Manhattan that are willing to vote to go back to work for you in Manhattan. If not, they are going to vote with their feet and work for somebody else, so you better get your head out of the clouds and get your head down to the reality that your workers are going to demand where they need to be working."

These trends portend an emerging hybrid work environment that will fea-

ture both on-site and work-at-home employees. Guarino estimated that many workers will spend 30% at their urban location and 70% of the time working from home. He noted that recent studies suggest 75% of workers displaced by COVID prefer working at home with only 25% wanting to return to their offices.

"At the end of the day this is a perfect storm leading to urban workers moving to suburban markets in greater numbers than previously," he predicted.

This hybrid work model should drive talent to Orange County, bolster the new home construction market and be a "huge driver" for the overall economy.

Guarino is Vice Chairman of Korn Ferry's CEO and Board Services practice. He currently leads major consulting initiatives across industries, and has deep expertise in the global financial markets. Guarino launched the firm's Execution Accelerator initiative; helping business leaders better execute their strategies. He also leads senior executive search and C-suite succession assignments for large Fortune 500 companies, as well as cutting edge Fintech companies within capital markets, asset and wealth management and digital assets.

The program also featured com-

ments from Orange County Partnership Chairman Michael Gilfeather, Orange County President and CEO Maureen Halahan and Orange County Executive Neuhaus.

Gilfeather, who is president and CEO of Orange Bank & Trust Co., said that in spite of the pandemic, the bank's loan pipeline has never been larger. Neuhaus discussed the recently passed county budget and county government's response to COVID-19. He said that while cases are rising, with the vaccines nearing distribution, the county is poised to get through the pandemic. He said that once the pandemic subsides in the spring and summer of 2021, the county and the Port Authority will begin talks to lure back JetBlue and American Airlines to New York Stewart International Airport. He noted that despite a steep drop in passenger air traffic, air cargo business at the airport is very strong. Neuhaus also said that tourism is a growing sector of the county's economy and cited a number of film projects at various locations in the county.

Halahan related that thus far in 2020, the Orange County Partnership helped create 1,489 new jobs, involving 3.1 million square feet of new development and \$231 million in investment.



Alan Guarino, vice chairman, Korn Ferry

executive Alan Guarino are bullish on the county's prospects in 2021 now that vaccines have arrived.

County Executive Neuhaus and Guarino, who is vice chairman of New York City-based Korn Ferry, were among the speakers at the Orange County Partnership's Annual Event held for the first time virtually on Dec. 2. The program was entitled "Resilience: Powering Through the Pause."

Guarino, who is a graduate of West

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Christie's International Real Estate Westchester | Hudson Valley, an exclusive partner of Christie's International Real Estate, reported that **Melissa Rubenstein**, a successful Licensed Real Estate Salesperson, has joined the company in the firm's Hudson Valley Sales Gallery.

Rubenstein is the team lead for the Rubenstein Property Group based in the New City office. Before real estate, she was a practicing real estate lawyer at two prestigious New York City-based law firms. She transitioned her love of real estate into a fast-paced career selling new construction condominiums in Manhattan, even appearing in an episode of the hit reality TV show "Selling New York." She is licensed in both New Jersey and New York.



Melissa Rubenstein

Rockland County-based R2M Realty, Inc. is pleased to announce the licensing of another associate broker—**Melissa Fogarty**. She started her real estate career in 2000 under New Line Realty. She took a break from real estate in 2011 to care for her triplets, Kristina, Gianna and Robert who are now 17. In 2015 Fogarty signed on with R2M Realty, Inc. in Nyack.

The firm also reported that life-long Rockland County resident **Suzanne Clemente** has joined the firm and will operate out of the firm's Pearl River office, which opened recently. Clemente has been in the real estate industry for more than 20 years and has represented her clients in both the sales and purchases of single-family residences, income-producing properties and new construction.



Melissa Fogarty



Suzanne Clemente

Joe Cubias, regional vice president of **Weichert, Realtors**, announced that the Rockland County Regional Office and a top-producing sales associate were recognized for outstanding achievement in October.

The office, which is managed by Karen McCabe, led the Weichert sales region in dollar volume and sales for the month. Individually, **Karina Bulaevsky** shared top honors for leading the region in the sales category. The region is comprised of locations throughout Rockland, Orange, Dutchess and Westchester counties and New York City.

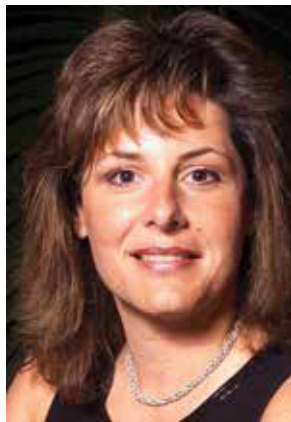
Cubias also recently announced that the Monroe sales office and three top-producing sales associates were recognized for outstanding industry performance in October.

The Monroe office, which is managed by Lydia Hendricks, led the Weichert sales region in dollar volume from Weichert.com transactions, listings and revenue units for the month.

Individually, sales associate **Rosalie Cook** led the Weichert sales region for dollar volume, listings and revenue units. **Karyn Theresa Hudgens-Gorman** led for dollar volume from Weichert.com transactions in October, and **Michael LaVan** shared top honors in the sales category.



Karina Bulaevsky



Rosalie Cook



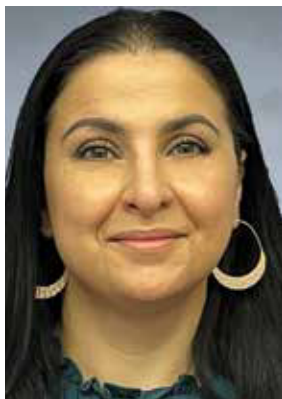
Karyn Theresa Hudgens-Gorman



Michael LaVan

The **Municipal Housing Authority** for the City of Yonkers has announced the appointment of **Mary Lyras** as Finance Manager.

Lyras most recently served as Chief Fiscal Officer for the Yonkers Industrial Development Agency where she was responsible for preparing, managing and reconciling all financials as well as working closely with prospective projects from applications to approvals. During her tenure with the Yonkers IDA, Lyras was instrumental in the financing of hundreds of affordable units under the Yonkers affordable housing ordinance in new apartment buildings along the Hudson River including projects by Extell, Rose Associates and Avalon Bay, to name a few. Prior to joining the Yonkers IDA in 2016, Lyras was a Senior Operations Analyst for CIBC World Markets Corp. where she held numerous positions over a nearly 20-year career with the company.



Mary Lyras

Houlihan Lawrence has also announced that **Deborah Baumohl** and **Valerie Vanadia**, both former agents of Houlihan Lawrence, have returned to the firm as agents at its New Rochelle brokerage.

Baumohl, who has been in the real estate business since 2001, was most recently with the Scarsdale office of Douglas Elliman. A licensed Realtor since 2001, Baumohl worked in real estate sales in Palm Beach, FL from 2009-2012 during which she gained first-hand knowledge of retirement communities and waterfront properties. While with Houlihan Lawrence, Baumohl was a top producer and was awarded Houlihan Lawrence's Silver and Gold designations. A resident of New Rochelle, Baumohl is a member of the New Rochelle Chamber of Commerce. Prior to her real estate career, she worked in promotional marketing for 22 years.

Vanadia, who has spent seven and a half years in real estate, started her career with Houlihan Lawrence's New Rochelle office and later worked for Sotheby's in Irvington and most recently with Douglas Elliman in Armonk and Scarsdale. During her time with Houlihan Lawrence she earned a Silver Award for sales. Prior to her career in real estate, Vanadia spent more than 20 years working at advertising agencies including Young and Rubicam and Grey Healthcare Group. She lives in New Rochelle, where she was born and raised. She is a member of the New Rochelle Chamber of Commerce



Deborah Baumohl



Valerie Vanadia

Hudson Valley Economic Development Corp. is pleased to announce the addition of **Anne Janiak**, CEO of Women's Enterprise Development Center, to its Board of Directors.

Janiak is a founder and Chief Executive Officer of the Women's Enterprise Development Center Inc., a non-profit microbusiness development organization in White Plains that helps women achieve economic self-sufficiency through entrepreneurship in Westchester County and the Lower Hudson Valley. She has been involved with the organization since its formation in 1997 and has been instrumental in its growth and development, including its designation as a Women's Business Center by the U.S. Small Business Administration (SBA) in 2003. She has been active in women's issues, local government, and public policy matters in Westchester County for more than 25 years and serves as part-time Executive Director of the Westchester Municipal Officials Association.

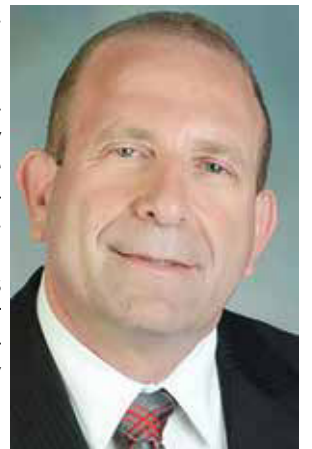
She is a former Mayor of the Village of Scarsdale, a former chair of the Westchester County Women's Advisory Board, and a former president of the Scarsdale chapter of the League of Women Voters.



Anne Janiak

Helmsley Spear, LLC recently reported that **Harry Dublinsky**, CPA, has been appointed as Director, focusing on investment sales, hospitality, capital advisory, as well as commercial office leasing.

Dublinsky joins the firm with more than two decades of accounting experience from Big 4 and national accounting firms. He has been actively involved in many complex real estate matters and transactions where he has utilized his skills in guiding high net worth individuals, family office and corporate clients in making strategic decisions that deliver significant bottom line results. He has also produced more than 60 real estate events within the past decade, ranging from intimate investor roundtables to co-founding the marquee Global Leaders in Real Estate & EisnerAmper R/E Private Equity Summits.



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New York City's Brick and Mortar Retailers Battered by Pandemic

NEW YORK—The retail sector, one of New York City's biggest employers, is having an uneven recovery from the COVID-19 pandemic, with "non-essential" retailers struggling but online sellers booming, according to a report released on Dec. 14 by New York State Comptroller Thomas P. DiNapoli.

"2020 was a bleak year for brick and mortar retailers, and the holiday season's tepid start as infection rates rise may push many to insolvency," DiNapoli said. "Stores do not have the usual crowds this holiday season and many people are buying online, if they have enough money to buy at all. New York City is one of the world's premier shopping destinations and retailers are a vital part of its economy. Federal stimulus funding directly to consumers, as well as state and city support, is needed to help these stores survive into next year and beyond."

In 2019, the city's retail sector had 32,600 businesses that provided 344,600 jobs, paid \$16 billion in total wages citywide, and contributed \$55 billion in taxable sales to the city's economy, according to DiNapoli's report. About 44% of all retail workers who lived in the city were immigrants. Including both immigrants and native-born residents, Hispanic and Latino people made up the largest share of the city's retail workforce (31%), followed by White (25%), Black and African American (22%) and Asian (19%).

Manhattan had the largest retail employment among the boroughs, with nearly 157,000 retail jobs in 2019. This represented nearly half (46%) of all retail employment citywide. Brooklyn was second with 77,200 retail jobs, followed by Queens with 63,200 jobs, the Bronx with 31,000 jobs and Staten Island with 16,200 jobs.

Retail establishments made up

20.5% of businesses in the Bronx, and accounted for 15.5% of employment in Staten Island. These were the highest shares among the five boroughs, and much higher than national averages.

The Chelsea/Clinton/Midtown Manhattan Business District had the largest concentration of retail jobs among the city's 55 Census-defined neighborhoods, with more than 68,000 retail jobs in 2019.4 Nearly one in five retail jobs citywide, or 19.7% of all retail employment, was located in this area. The Battery Park City/Greenwich Village/Soho neighborhood had the second-largest concentration, with nearly 30,000 retail jobs or 8.6% of the citywide total. Together these two neighborhoods accounted for nearly 30% of all retail employment citywide.

Still, while the bulk of employment is in Manhattan, local reliance on retail jobs is evident in the share of employment among other neighborhoods across the city. Retail employment accounted for 6.6% of total employment in the top two retail neighborhoods in Manhattan in 2019.

However, nearly 80% of all other city neighborhoods employed a higher share than the citywide average (8.8%). In five neighborhoods (all in the Bronx, Queens and Brooklyn), retail jobs made up more than 20% of neighborhood employment in 2019.

By March 22, when New York's statewide stay-at-home order went into effect, the city essentially shut down, causing the closure of many retail establishments, including clothing, general merchandise, and furniture stores. By April, retail sector employment had dropped to 245,000 positions.

In Manhattan, foot traffic in key corridors initially fell by more than 90% at the onset of the pandemic and is still less than half of its 2019 levels in some

commercial corridors. The borough had nearly half of all retail jobs in 2019, and these paid an average salary of \$59,400, above the citywide average of \$46,600.

DiNapoli's report found that by August 2020, employment in essential stores, such as groceries and pharmacies, had returned to pre-pandemic levels. While online retailers and some essential businesses have experienced growth since the beginning of the pandemic, others have struggled. In most retail subsectors, such as clothing and clothing accessories stores, employment as of October remains below levels from a year earlier.

As the city reopened and progressed from Phase 1 at the beginning of June to Phase 4 at the end of July, employment grew, reaching nearly 309,000 positions by October. Although employment at clothing and clothing accessories stores increased to 41,600 jobs in October from a low of 29,000 in May, DiNapoli noted it was still nearly 40% below the level of a year earlier. Taxable sales in retail trade declined by nearly one-third from March to May 2020 compared to one year earlier, with all sectors posting declines except online retailers.

Retail firms in New York State have relied primarily on federal assistance to shore up their businesses. Retail firms sought assistance mainly from the Paycheck Protection Program (PPP), Economic Injury Disaster Loans (EIDLs) and the Small Business Administration's Loan Forgiveness programs, while non-retail businesses sought relief from these as well as other federal programs and commercial banks.

More than half (52%) of the city's retailers were approved for PPP loans. The number of retail jobs reported by them accounted for 38% of all retail sector jobs. Loans to food and beverage



The report stated that prior to COVID-19, retail establishments made up 20.5% of businesses in the Bronx.

stores, health and personal care stores, and clothing and clothing accessories stores accounted for 57% of all retail sector loans and 62% of all retail sector jobs reported.

The report said that extensions of these or other similar programs can help to pay for labor and other expenses, while other programs for individuals may support spending, aiding retailer revenues and taxable sales. More direct federal funds to state and local governments would also provide resources for more alternative assistance programs at the local level, where additional support may be difficult given widespread difficulty balancing budgets at this time.

DiNapoli's report noted that brick-and-mortar retailers, already concerned with rent costs, are now experiencing more acute need from the lack of revenues that used to come from their physical stores. The state and city governments have been called upon by business owners, landlords and some legislators to enact rent relief. Any such programs would need to be weighed against their budgetary impact and could be facilitated with federal funding, the report stated.

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