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REAL ESTATE IN-DEPTH

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Real Estate Experts Predict Continued Economic Rebound in 2021

By John Jordan

WHITE PLAINS—National and regional real estate and economic experts are in unison that the housing and some sectors of the commercial real estate markets, in spite of and in some cases due to COVID-19, will continue to rebound from the early days of the pandemic next year.

Hudson Gateway Association of Realtors officials and area real estate and business executives recently participated in a virtual roundtable program hosted by the Business Council of Westchester where they offered assessments of the current markets and how they expect the housing and commercial sectors to perform in 2021. In addition, the National Association of Realtors staged a roundtable event earlier this month where it released its consensus forecast on the Gross Domestic Product, employment and housing prices in the coming year.

HGAR Chief Executive Officer Richard Haggerty said that conditions have markedly improved since the onset of the pandemic when the real estate industry was all but shut down by New York State in the hopes to prevent the spread of the virus. Since restrictions were lifted on in-person showings and home closings on June 9, the real estate market has been extremely active in the New York suburbs.


2020 REAL ESTATE FORECAST SUMMIT

2020 Consensus Forecast

FORECAST:	2020 A	2021 F	2022 F
GDP Growth	-2.7%	3.5%	3.0%
Unemployment Rate	6.9%	6.2%	5.0%
Inflation Rate	1.2%	1.7%	2.0%
30-year Fixed Mortgage Rate	2.83%	3.00%	3.25%
Fed Funds Rate	.09%	.00%	.25%
Home Price Change (YoY)	15.5%	8.0%	5.5%
Housing Starts (Millions)	1.53	1.50	1.59
Percent Working From Home	21%	18%	12%

Source: National Association of Realtors

"What's changed (since restrictions were lifted) is everybody is on a grand exodus out of the city," said Haggerty, who is also president and chief strategic growth officer of OneKey MLS. "If you were to ask me in April or May would we be recovering in the residential resale area, I would have said, 'If we get back to being flat or single-digit numbers I would be happy.' That didn't happen. We came roaring back." He noted that the Westchester real estate market was strong in the first quarter and then saw single-family home sales decline by 22% in the second quarter due to the COVID restrictions.

"When agents were able to show properties in June,

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Veteran Westchester Developer Bullish on Suburbs in 2021

By John Jordan

WHITE PLAINS—In this month's "Five Questions With" feature, developer Robert Weisz, president and chief executive officer of Rye Brook-based RPW Group, doubled down on an upbeat prediction he offered prior to the COVID-19 pandemic that Westchester County was poised to embark on a significant period of growth.

At a BOMA meeting in early 2020, Weisz said, "I predict that the next five to 10 years are going to be the most successful period that Westchester has seen probably in the last 50 years."

The veteran developer in an interview with *Real Estate In-Depth*, noted that prior to the pandemic, Westchester's top urban centers were seeing significant multifamily development projects transform their skylines. The influx of Millennials to the Westchester County market that resulted from these development investments bolstered the business climate as companies took advantage of the talent these new residents brought to the local workforce.

Since the onset of the pandemic, Weisz related, those positive trends have "intensified dramatically. People who have never, ever stepped foot outside of New York City, they are now living in the suburbs."

He also noted that while no large corporate relocations from New York City have taken place due to COVID-19, RPW Group has signed 10 long-term lease deals since the pandemic began with New York City based companies at its properties that have averaged between 5,000 square feet to 10,000 square feet.


Robert Weisz, RPW Group

While there has been an exodus of both New York City residents and businesses, Weisz believes that the city will once again be the magnet of the Northeast, the nation and the world. However, the suburbs will remain a viable option for both city business and workers.

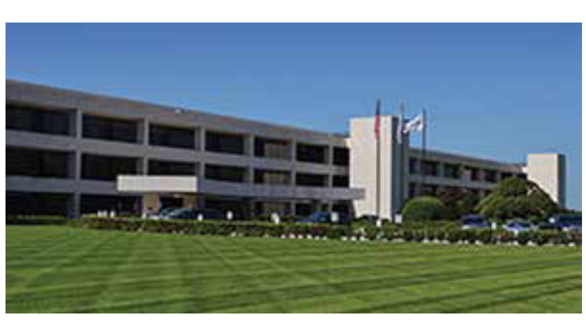
Weisz also discussed the progress of RPW Group's multifamily development now under construction—a $100-million project adjacent to the firm's 1133 Westchester Ave. office building in White Plains. He also reported that the RPW Group is in the approval process on an approximately $60-million multifamily development in Purchase—a 10-acre property on Webb Avenue adjacent to its 800 Westchester Ave. property. Both projects are being developed in joint venture partnerships with NRP Group of Cleveland. **See story on page 3.**

Morgan Stanley Plans $200M Renovation of Harrison Office Complex Thanks to Westchester IDA Incentives

By John Jordan

WHITE PLAINS—The Westchester County Industrial Development Agency announced on Nov. 25 it recently granted final approval for incentives ranging from $6.5 million to $13 million to Morgan Stanley for the financial services firm's planned more than $200-million renovation of its corporate office complex at 200 Westchester Ave. in Harrison.

The Industrial Development Agency stated that the IDA Board voted in favor of the incentives at its Nov. 23rd session. Morgan Stanley, which has occupied the majority of the 750,000 square-foot building since the early 2000s, is planning a comprehensive interior redesign, renovation and additional investment in its Westchester campus to enable the facility to consolidate certain functions. The complex, which was built in 1977, is the former world headquarters of Texaco.


Morgan Stanley acquired the former Texaco headquarters at 2000 Westchester Ave. in Harrison in 2002.

The incentive package could be more or less than the $6.5 million to $13-million range depending on the final scope of the project, the Westchester IDA stated in its announcement. Morgan Stanley is also seeking a PILOT agreement with the Town of Harrison that has not been finalized.

According to an economic benefit analysis prepared for the IDA by Camoin Associates, the number of jobs to be created over the course of the project is estimated in the range of 700 to 1,100 new positions. The project is also estimated to retain between 1,200 and 1,350 employees and create approximately 923 construction jobs.

The analysis estimates new property tax revenue over 10 years in the range of $12 million to $18 million as well as $15 million to $25 million in county property and sales tax revenues over the same 10-year period.

The Morgan Stanley renovation project will incorporate energy efficient and sustainable features.

"Today's important vote by the IDA reaffirms Westchester County's reputation as having a business-friendly climate where companies both large and small can prosper and grow. We applaud Morgan Stanley for their significant investment in our county that will create and retain thousands of well-paying jobs. In today's difficult economy, this is great news indeed,"

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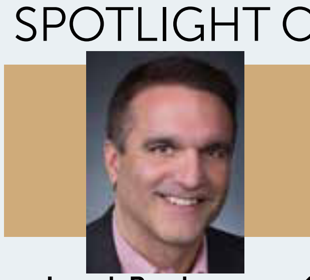
INSIDE

SPOTLIGHT ON


Joseph Rand see page 11

Morgan Stanley Plans $200M Renovation of Harrison Office Complex Thanks to Westchester IDA Incentives

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said Westchester County Executive George Latimer.

"The financial incentives approved today for Morgan Stanley will result in significant and long-term benefits for Westchester County and its ability to attract new businesses. Today's vote also demonstrates the critically important role that the Westchester IDA plays in the economic strength and vitality of our county," added IDA Chair Joan McDonald.

The planned investment follows other major corporate users in the county that have undertaken significant renovation programs, including PepsiCo, which embarked on a more than $240-million capital improvement program on its Westchester County properties. PepsiCo received assistance from the Westchester County IDA and New York State in 2012.

According to minutes of the IDA's Oct. 8th session posted on the agency's website, Joseph Carlucci, a partner with White Plains-based law firm Cuddy & Feder, presented the Morgan Stanley (MS Harrison) application to the IDA. He stated that, if approved, Morgan Stanley planned to relocate its Wealth Management division to the Harrison complex.

Morgan Stanley is considering several locations around the country in which to consolidate their wealth management group, the IDA minutes state. "Some key considerations are cost of construction, tax benefits that are available, abatement of property taxes, etc. Other locations have lower costs therefore the Westchester location does have some shortcomings, but the IDA benefits would make Westchester competitive with other locations by evening out the cost," according to the IDA minutes. Carlucci said the project is contingent on IDA benefits due to the high costs of construction, labor and taxes. Morgan Stanley would not be able to sustain this facility without the IDA benefits," the IDA minutes state.

Dan Haggarty, managing director of Morgan Stanley, also spoke about the project at the Oct. 8th session. He noted, according to the meeting minutes, that the goal of the project is to improve the workplace of the employees as well as improve the amenities for the employees, such as increasing the size and design of the conference and meeting rooms.

Other planned upgrades include lighting improvements and paving in the parking and drop-off areas.

The IDA minutes further state that Haggarty told the IDA the renovation of 2000 Westchester Ave. might also include building a walkway from the parking lot, developing a solar field to assist with the property's energy efficiency, increasing circulation routes within the building, upgrading the lobby, and instituting a better integrated experience with the landscape of the building. The company also intends to update the fitness center and provide physical therapy rooms and a health center. Other planned amenities include an ATM, a small convenience store, upgrading the TV studios and other areas for employees and visitors. Morgan Stanley could not be reached for comment at press time.

Morgan Stanley bought the property in 2002 and Atlas Air Worldwide Holdings is a major tenant at the property that has a lease that extends through May 2027. In the fall of 2009, Atlas Air announced it was renewing and extending its headquarters lease long-term at 2000 Westchester Ave. and investing nearly $38 million on office space upgrades and equipment.

Atlas Air reported it had signed a long-term lease renewal for its approximately 120,000-square-foot headquarters at the former Texaco headquarters. The company told *Real Estate In-Depth* at the time that its extension did not involve any increase in the size of its headquarters space and that the company's $37.5-million investment over the next five years would involve efforts to optimize its existing space. The company, which shares its headquarters building with Morgan Stanley, said it would retain the 568 jobs currently housed at the four-story, 750,000-square-foot building.

Nanuet Investment Firm Acquires Mack-Cali Office Bldg. for $12.75M

PARSIPPANY, NJ—The Birch Group of Nanuet has acquired from Mack-Cali Realty Corp., a 154,820-square-foot office building at 7 Campus Drive here for $12.75 million.

The sale by Jersey-based Mack-Cali is part of an ongoing disposition of its office assets. The firm reported that the sale brings its year-to-date suburban office dispositions to $270.35 million.

"We have been deliberate and diligent in following through on our strategic suburban disposition strategy and this is yet another example of the team's continued work," said MaryAnne Gilmartin, board chair and interim CEO of Mack-Cali. "Divesting non-core assets will enable us to refocus on our key priorities, namely the repositioning of our Harborside office campus and paying down corporate debt."

Recently, the Birch Group has closed on several other New Jersey acquisitions. Last month, *Globest.com* reported that The Birch Group had purchased the 269,720-square-foot, class A, office property at 55 Challenger Road in Ridgefield Park, NJ. The Birch Group and joint venture partner Vision Properties also acquired last month the 228,000-square-foot, class A office building at 180 Park Ave. in Florham Park, NJ.

AT PRESS TIME: The Birch Group has also acquired two office buildings in Mount Olive, NJ originally developed by The Rockefeller Group.

Birch Group's latest purchase was announced by brokerage firm JLL, which marketed the properties on behalf of a private seller. The firm acquired 500 International Drive, a 73,000-square-foot office building, and 150 Clark Drive, an adjacent 7,115-square-foot commercial building. No financial terms of the transaction were disclosed.

500 International Drive, developed in 1987 by The Rockefeller Group, is a three-story, recently renovated office building that is fully leased to 16 tenants in various industries. The asset offers a unique layout that provides tenant flexibility and efficiency, a top floor balcony, bathrooms with showers and a two-story atrium lobby.

5 QUESTIONS WITH Developer Robert Weisz

By John Jordan

As the region enters 2021 with the specter of possible further economic restrictions due to rising coronavirus hospitalizations and deaths, but with the hope of improving conditions now that COVID-19 vaccines are starting to be administered, *Real Estate In-Depth* turned to a well-known and longtime successful commercial investor—Robert Weisz—for some much-needed perspective.

Commercial real estate organizations, such as the Building Owners and Managers Association (BOMA) and the Hudson Gateway Association of Realtors' Commercial Investment Division, have frequently turned to Weisz for his insights and prognostications concerning the suburban commercial markets, particularly during uncertain economic times.

Robert Weisz, a native of Montevideo, Uruguay, has made a name for himself in the New York metro region's commercial real estate market for his talent for engaging in the acquisition, repositioning and/or redevelopment of outdated properties.

Weisz arrived in the United States in January 1977 and started a career in the furniture industry. In 1979, he purchased his first warehouse to house his furniture company; and by 1980, was intent on creating his own commercial real estate business, RPW Group. He has served as President and Chief Executive Officer of the firm, now based in Rye Brook, since its founding.

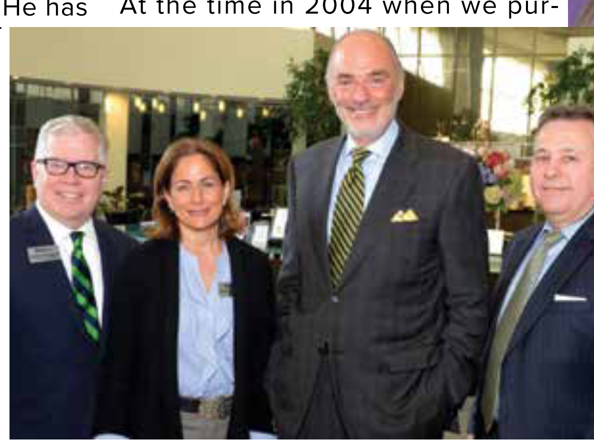
The son of a furniture maker, Weisz' crowning achievement is likely the acquisition in 2004 and the later conversion of the former 625,000-square-foot General Foods/Kraft/Philip Morris property in Rye Brook (nicknamed by some as Westchester County's "Taj Mahal") from a single-tenant to a multi-tenant property. Recently, he embarked on the long-awaited mixed-use development project adjacent to his 1133 Westchester Ave. commercial property (a former IBM office building) in White Plains off I-287.

Weisz has been the recipient of numerous recognitions as well as receiving an Honorary Doctorate Degree of Commercial Science from Mercy College in 2014. He has also served as a member of the Board of Directors of Westchester County Association, ReachingU and the Inner-City Scholarship Fund of the Archdiocese of New York City.

1

Real Estate In-Depth: Your firm has been involved for decades acquiring and repositioning real estate assets? I would think your firm's shining achievement was the repositioning of the former Philip Morris property at 800 Westchester Ave. in Rye Brook. If you agree, what attracted you to the property and explain how you saw what no one else did at the time in converting the former single-tenant property into a thriving multi-tenanted building?

Weisz: I will agree that was one of the most exciting, if not the most exciting repositioning we have done. And I would probably without being too modest, say it was the most exciting repositioning in Westchester County of any office building. The reason for that is 800 Westchester (Ave.) is a very unusual building. It's a million square feet cover and has a great deal of non-rentable space and at the time we bought it, it was going to be very difficult to make it a multi-tenant building. It was always designed and used as a single-tenant building and worked as such for a long time. It was originally built for General Foods and then Philip Morris bought it and they had several of their different companies in the building. The main reason why we were excited was because it is a very unusual piece of architecture. Most people love it. Some people hate it, but it really makes a statement. At the time in 2004 when we purchased the building, what was happening at the time was there were not large multi-tenant buildings of that size. We had done a number of buildings (repositionings) by then—20 or 30—but the average size was 100,000 square feet, 150,000 square feet. Two-hundred thousand square feet was a very large building. In 800 Westchester Ave. we have over 100,000 square feet of amenities—space that is not being rented. So, that can only be accomplished with a building of a substantial size like this.



In a nutshell our bet was that small companies would like to offer their staff the same treatment that Fortune 500 companies offer their employees. What I mean by that is to have a great cafeteria with a lot of selection, to have an executive dining room, a bank branch, a great fitness center—we have two squash courts—to have a beauty parlor, a sundry shop, a dry cleaner and a conference center with room for over 100 people. So, all these things were not offered in any multi-tenanted building at the time. I would think that 800 (Westchester Ave.) was probably the first one. The conclusion was when we did it, we rented the entire building in two years. So, obviously our bet was a good bet at the time.

2

Real Estate In-Depth: Prior to the pandemic, you were pretty bullish on the future of the Westchester County commercial real estate market. At a meeting in early 2020 you said, "I predict that the next five to 10 years are going to be the most successful period that Westchester has seen probably in the last 50 years." With the onset of the coronavirus pandemic, how has the Westchester County market changed and has that altered your upbeat view of the market in the years ahead?

Weisz: Prior to the pandemic, New York City for obvious reasons, was the magnet of the Northeast, the country and probably the world. And the areas around New York City had been expanding, starting with Brooklyn. You remember Brooklyn was a dirty word and now Brooklyn symbolizes high rent, great quality of life, wonderful quality of apartments, retail, etc. That has been transported to Long Island City in Queens and has moved to the Bronx and in the last five to 10 years started to percolate into Westchester County—and has continued to do so in a very strong way.

So, with the Millennials now getting married and having children, we see the movement from the major cities to the suburbs and there is no better suburb than Westchester County around New York City. It has the best quality of life, best transportation, the best school system—not Long Island, not New Jersey, Westchester is number one for obvious reasons. When it comes to the quality of housing, the cost of a house, Westchester offers the absolute best. What was missing in Westchester and a problem was it was not allowing young families and single-people to live in the area because it did not have good, competitive rental apartments that people could afford and have a good quality of life. That has been changing. Westchester in the last few years has added several thousand units and in the next five to 10 years we are talking another 5,000 to 10,000 units.

With the onset of COVID-19, everything I just described has intensified dramatically. People who have never, ever stepped foot outside of New York City, they are now living in the suburbs. I talk to my adult children who tell me their friends who never had a driver's license, they are buying cars because they are all moving to the suburbs. Is this going to be permanent? No, there is going to be a percentage that will be coming back (to the city). What I am describing, was happening already without COVID. The coronavirus just multiplied and intensified (those trends). Let me give you a very concrete example. A friend of mine lives in New York City and grew up in the suburbs. He decided to rent a house last summer (during the COVID crisis) in Westchester. The house he was looking at was a house no one would rent (prior to the pandemic) for $6,000 or $7,000 a month. He rented it last summer and he paid $27,000 a month because there was nothing available. Every house he tried to rent was rented before he had a chance to put an offer in. So, that tells you the intensity of the demand, which has been completely out of control, is going to stay intense, but won't be out of control (going forward).

This is taking place in combination with all the businesses and companies that are setting foot in Westchester and the businesses in Westchester that are expanding and growing dramatically for a number of different reasons…

3

Real Estate In-Depth: While many New York City residents have at least temporarily left the city for the suburbs, the same cannot be said for businesses in the city. For years, commercial market reports predicted higher rents and large relocations from New York City and for the most part that didn't happen. Why do you think Westchester has not benefitted nearly as much as some had predicted?

Weisz: The main reason for that is New York City was overbuilt long before everyone else. Outside of New York City, Westchester was the place that had this incredible amount of construction—30 million to 40 million square feet (of commercial office space) were built and then when companies started to change their practices—the typical corporate headquarters in the country used to be 1,000 to 2,000 people, then in the 70's the companies decided to separate the back office and front office and kept their headquarters in the region, usually with an average of 100 to 150 people. Everything else became back office and went south to different regions where the cost of living was much lower. When that happened, we had a lot of what we called "see-through buildings" and buildings that became completely empty. We purchased probably a dozen of those that were former headquarters of different companies and the market completely crashed. Then in the early 2000s, it slowly started to come back.

Now, a number of things are happening at the same time. Most municipalities have changed their building codes and allowed high density housing where it was not allowed before… **Editor's Note:** Weisz noted the changing skylines over

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PRESIDENT'S CORNER

By Gail Fattizzi, HGAR President

What Follows a Year Like No Other?

I can't believe that it has been a year since I stepped into the role of HGAR 2020 President, and that this is my last *Real Estate In-Depth* column. I suspect every past President has felt and/or said the same thing. But this truly has been a year like no other.

This year has been one of so many conflicting feelings, and it ends the same way. There's part of me that feels relieved to have it behind me. So long 2020, bring on the new year! Another part of me feels sad to relinquish the honor of serving as the HGAR President, knowing that our members bestowed their confidence in me to serve their best interests during this year. There's a big part that feels proud of the challenges we've overcome and the successes we achieved.

Along with Vince Malta at NAR, Jennifer Stevenson at NYSAR, and all the other state and local Realtor association presidents across the country, I guess I will be forever known as our "Pandemic President." I must say, I feel I was in very good company! There was a sense of camaraderie, of compassion, and understanding, perhaps even of sympathy, that developed through the year. We learned from each other, supported one another, shared trials, tribulations and successes. It felt very nurturing, something that probably wouldn't have emerged in any other year.

This was a year of incredible contrasts for our industry. The exuberance of the real estate market in the first couple of months of the year, the virtual shutdown of our industry for three months, then followed by one of the most robust markets I can remember, albeit with new safety mandates and virtual tools in place. I do believe that we, as people and as an industry, are forever changed in many ways. Some things will return to pre-pandemic "normalcy" eventually, but we have learned so much about how we really want to live, about what is important, what is necessary and what we can manage without, and on that there's no going back.

I've tried to dust off my crystal ball but it's still a bit too cloudy to get a clear picture of what's to come. I feel optimistic about 2021. I see how our industry has made technological leaps and bounds, and believe the strength of the real estate market will continue to be buoyed by low interest rates, a strong desire for homeownership, and the newfound freedom from commuting to traditional offices. Inventory will continue to be the limiting factor. I think the pandemic is still going to kick our proverbial butts for a while longer, until enough of the population can be vaccinated. But, then I have a vision of Yankee games, vacations, BBQs with more than 10 of my friends, in-person CE classes and all those networking and fundraising events that just aren't the same over Zoom.

Despite the obstacles of 2020, I am so proud of our HGAR Leadership team, our Board of Directors, our staff, the Committee Chairs, and all the volunteers who weren't deterred but rather stepped up to the challenges and created so many successes. I commend you, I admire you, and I feel privileged to have worked alongside you and had your support.

So, what happens now? For me, I take a small step back, I stand ready to support our new leadership, and I hope to continue to have the opportunity to contribute to the success of HGAR in whatever ways are needed. I look forward to helping develop new talent and future leaders.

For the members of HGAR, I could not be more excited for us to have a dynamic and visionary new leader in Crystal Hawkins-Syska, the HGAR 2021 President. I know she's ready to take our association to the next level of excellence and achievement.

I feel so fortunate and blessed in my life for the myriad of reasons I will never take for granted. The experience of serving my Realtor family and leading this world-class organization is among them. I thank you for the opportunity, and more importantly, for the friendship.

I wish everyone a happy, healthy and peaceful holiday season.

REAL ESTATE **IN-DEPTH**

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GATEWAY PERSPECTIVES

By Richard Haggerty, HGAR CEO

2020: From Adversity To Opportunity

As HGAR President Gail Fattizzi observes in her column for *Real Estate In-Depth* this month, 2020 was a year like no other. It has tested us in ways that we could not have imagined prior to the pandemic. From the complete lockdown of the Spring, to the resurgence of the "Black Lives Matter" movement, which began long before the senseless death of George Floyd, and which generated conversations and reflections on our country's past that should have occurred long ago, to the market rally this summer and fall, 2020 was indeed a year like no other.

In spite of the challenges of 2020, or perhaps because of the challenges, HGAR leadership and staff overcame obstacles and stayed laser-focused on helping our members weather the storm, from transitioning hgar.com into a COVID-19 all in one resource center to remaking our education department into a virtual Zoom powerhouse, offering more classes than ever before.

Two accomplishments in particular I think will have lasting positive impacts on the Association. The first was the launch of the HGAR Leadership Accelerator program, an initiative which was an outcome of HGAR's strategic plan and was a special priority for President Fattizzi who has been instrumental in its launch. The program provides invaluable leadership training and growth opportunities for its inaugural class, and I want to give a special shout out to Past President Katheryn DeClerck who has been facilitating the monthly meetings.

The second initiative has its roots in the Black Lives Matter movement which, from my perspective, has led to necessary and long overdue discussions about racial injustice which has plagued this country for far too long. With the strong support of the HGAR Board of Directors, President Fattizzi appointed a Diversity Task Force chaired by President-Elect Crystal Hawkins Syska. The mission of this Task Force was to recommend a road map for the creation of a Diversity Committee, as well as to recommend tangible steps HGAR can take to foster meaningful measures to promote diversity initiatives.

Within a few short months the Task Force has recommended, and the Board of Directors has approved, the creation of a Diversity, Equity and Inclusion Committee as well as the creation of a new staff position which will be dedicated to fostering ongoing diversity initiatives. HGAR has made it clear that diversity and inclusion initiatives are not just necessary, they make us stronger as an association and they are here to stay.

As the countdown continues to the end of 2020, there is a lot of discussion about how the year can't end fast enough. Folks are commenting on how happy they will be to see 2020 in the rearview mirror. Many have said that 2020 was like a nightmare that can't end soon enough. However, we cannot afford to forget the lessons of 2020, or we are doomed to repeat our mistakes. We must remember both the good and the bad of 2020 and learn from both our mistakes and our successes.

I look back on 2020 as a year of resiliency. I believe our HGAR members, staff and leadership team did not bow to adversity, but rose above it. I am optimistic about the opportunities that 2021 presents and I know that HGAR will be by your side, helping our members succeed and grow. On behalf of all of the HGAR staff, I wish all of you a safe and healthy holiday season.

Real Estate Experts Predict Continued Economic Rebound in 2021

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the market took off and quite frankly in a way that surprised me," Haggerty said. "We have not totally recovered from the dip in the second quarter but it looks like if you are looking solely at single-family homes we will be about 10% above last year (at the end of 2020)."

"I think throughout the suburban (NYC) area, 2021 is going to be very bullish," Haggerty predicted. "Home has taken on a whole new meaning with COVID and especially with single-family homes." He noted that condo and co-op sales since COVID emerged have been flat, adding that condo and co-op owners in Manhattan are not looking to buy the same product in the suburbs.

Sarah Jones-Maturo, president of commercial brokerage firm RM Friedland, said that there is tremendous demand for residential development sites in Westchester, particularly in locations in Hastings-on-Hudson, Pleasantville and other non-transit-oriented development properties in the county. She said that among the interested investors include urban developers that previously considered only TOD locations.

In terms of her thoughts for the commercial markets in 2021, she believes that a return to experiential retail and a move back to corporate offices will begin in the summer of 2021. She did note that in terms of office usage, a "new normal" will emerge as remote work programs are here to stay.

"I think we are going to have to evolve," she said. "By June, July of 2021 things are going to be somewhat normal again."

Earlier this month, the National Association of Realtors reported that a group of experts predicted GDP growth of 3.5% and an annual unemployment rate of 6.2% in 2021. In 2020, home sales will reach 5.52 million, the highest annual mark since 2006, with the median home price setting a record high of $293,000, according to NAR.

Housing prices are expected to climb 8.0% next year and 5.5% in 2022, with 30-year fixed mortgage rates of 3.0% and 3.25% for 2021 and 2022, respectively, NAR reported.

The share of the U.S. workforce working from home will decline to 18% in 2021—down from 21% in 2020. The experts predict small declines in office and hotel vacancy rates in 2021, with a slight increase in retail vacancies next year.

During the COVID-19 Pandemic:
NY Enacts Paid Sick Leave Program Effective Jan. 1, 2021

LEGAL CORNER

By John Dolgetta, Esq

On April 3, 2020, during the height of the COVID-19 Pandemic, Gov. Andrew Cuomo "enacted the strongest Paid Sick Leave program in the nation" by passing Section 196-b of the New York State Labor Law ("Section 196-b") [see https://bit.ly/39Xk9T6]. Proposed regulations have also been issued [see https://on.ny.gov/37TW4d2] ("Regulations"). Section 196-b, and its accompanying regulations, will certainly affect both employers and employees significantly, particularly during the pandemic.

Section 196-b takes full effect on Jan. 1, 2021. While the effective date is January 1st, it is important to note that the "accrual" element of Section 196-b (the provision by which employers are required to calculate the amount of sick time employees are entitled to) actually began on Sept. 1, 2020. It is important for all employers, including all real estate brokerage firms who employ W-2 employees, to be aware of the requirements of this new legislation. And, although the new law generally does not apply to real estate salespersons, associate brokers, and brokers who are engaged as independent contractors, it does apply to individuals who employ their own W-2 employees (e.g. assistants, bookkeepers, etc.).

Eligibility and The Amount of Sick Leave Required to be Provided to Employees

According to New York State [see https://on.ny.gov/33UVJ8Q], "all private-sector employees in New York State are covered, regardless of industry, occupation, part-time status, and overtime exempt status. Federal, state, and local government employees are not covered, but employees of charter schools, private schools, and not-for-profit corporations are covered."

Under Section 196-b, Section 1.a., every employer will be required to provide sick leave of some sort, whether paid or unpaid. While most employers will be required to provide paid sick leave, those employing four or less employees are only required to provide "...up to forty (40) hours of unpaid sick leave in each calendar year." However, if the employer employs four or less employees but has net income in excess of $1,000,000 in the previous calendar year, the employer would be required to provide forty (40) hours of paid sick leave.

Below are additional requirements under Section 1.b. and 1.c. as they relate to the amount of paid sick leave required for varying employee counts [see https://bit.ly/39Xk9T6],

"b. For employers with between five [5] and ninety-nine [99] employees in any calendar year, shall be provided with up to forty [40] hours of paid sick leave."

"c. For employers with one hundred [100] or more employees in any one calendar year, each employee shall be provided with up to fifty-six [56] hours of paid sick leave each calendar year."

Section 196-1.4(a) of the Regulations provides some additional clarification regarding employee counts. Under Section 196-1.4(a) "...the number of employees employed by an employer during a calendar year shall be determined by counting the highest total number of employees concurrently employed at any point during the calendar year to date." Therefore, if the employee count falls below a specified amount provided for under Section 196-b during a calendar year it would not permit an employer to reduce the amount of paid or unpaid sick time based on the reduction. The lower employee count can be only be used for purposes of the following calendar year, or other regular, 12-month period utilized by the employer. However, if the employee count increases during a calendar, and an employer is subject to the higher requirements under Section 196-b, the accrual calculations would begin prospectively from that point on, and any sick time accrued previously would remain the same.

How & When Do Employees Accrue Paid Sick Leave?

While Section 196-b goes into effect on Jan. 1, 2021, employees have already begun to accrue paid sick leave starting on Sept. 1, 2020. According to Section 196-b, Section 3, "employees shall accrue sick leave at a rate of not less than one [1] hour per every thirty [30] hours worked, beginning at the commencement of employment or the effective date of this section."

Additionally, Section 2 allows employers to choose to provide the full amount of applicable sick leave at the beginning of each calendar year, or other regular one-year period that the employer utilizes, however, once the employer provides the amount of the sick leave up front, it is not then permitted to "...reduce or revoke any such sick leave based on the number of hours actually worked by an employee during the calendar year..." or other 12-month period utilized by the employer. Employers must revisit their paid/unpaid sick leave policies before January 1st and modify, as necessary.

Section 6 of Section 196-b further provides that "an employee's unused sick leave shall be carried over to the following calendar year, provided, however, that: (i) an employer with fewer than 100 employees may limit the use of sick leave to 40 hours per calendar year; and (ii) an employer with one hundred or more employees may limit the use of sick leave to 56 hours per calendar year." However, if an employee is terminated, or if the employee resigns, retires or leaves the company then the employer is not required to pay the employee for unused sick pay.

Employee's Expanded Permitted Uses For Paid Sick Leave

Under Section 4.a., employees are permitted to use their sick days for the common reasons, but the law further expands the scope. Below is a list of permitted uses:

"(i) for a mental or physical, injury, or health condition of such employee or such employee's family member, regardless of whether such illness, injury, or health condition has been diagnosed or requires medical care at the time such employee requests such leave;

(ii) for the diagnosis, care, or treatment of a mental or physical illness, injury, or health condition of, or need for medical diagnosis of, or preventive care for, such employee or such employee's family member;

(iii) for an absence from work due to any of the following reasons when the employee or employee's family member has been the victim of domestic violence..., a family offense, sexual offense, stalking or human trafficking:

(a) to obtain services from a domestic violence shelter, rape crisis, or other services program;

(b) to participate in family planning, temporarily or permanently relocate, or take other actions to increase the safety of the employee or employee's family members;

(c) to meet with an attorney or other social services provider to obtain information and advice on, and prepare for or participate in any criminal or civil proceeding;

(d) to file a complaint or domestic violence incident report with law enforcement;

(e) to meet with a district attorney's office;

(f) to enroll children in a new school; or

(g) to take any other actions necessary to ensure the health or safety of the employee or the employee's family member or to protect those who associate or work with the employee."

Section 196-b also provides an expanded definition of "family member," which includes "...an employee's child, spouse, domestic partner, parent, sibling, grandchild or grandparent; and the child or parent of an employee's spouse or domestic partner." It also goes on to clarify the definitions of a child and a parent. Employers must be aware of these expanded definitions.

What Types of Documentation May an Employer Request?

According to Section 196-1.3(a), an employer is not permitted to require an employee to provide "...medical or other verification in connection with sick leave that lasts less than three consecutive previously scheduled workdays or shifts." Section 196-1.3(b) also prohibits an employer from requiring or causing an employee to incur any costs or fees in order to obtain such "...medical or other verification of eligibility for use of sick leave."

Section 196-1.3(c) prohibits employers from requesting confidential information, such as "...the nature of an illness, its prognosis, treatment, or other related information, nor shall any employer require any details or information regarding leave taken pursuant to Section 196-b(4)(a)(iii) of the Labor Law (otherwise known as safe leave)." Additionally, "an employer may not require that the attestation explain the nature of the illness or details related to domestic violence, sexual offense, family offense, human trafficking, or stalking that necessitates the use of safe leave." Section 196-1.3(d) does allow an employer to request certain limited documentation. In the event an employee uses sick leave for three (3) or more days, then an employer may request the following:

"(1) An attestation from a licensed medical provider supporting the existence of a need for sick leave, the amount of leave needed and a date that the employee may return to work, or

(2) An attestation from an employee of their eligibility to leave."

Retaliation and Record-Keeping Requirements of Employers

An employer is strictly prohibited from retaliating against an employee as a result of an employee exercising employee's rights under Section 196-b. Section 7 specifically provides that, "[n]o employer or his or her agent, or the officer or agent of any corporation, partnership, or limited liability company, or any other person, shall discharge, threaten, penalize, or in any other manner discriminate or retaliate against any employee because such employee has exercised his or her rights afforded under this section, including, but not limited to, requesting sick leave and using sick leave...." It recommended that any employee who believes that he or she has been retaliated against should contact the Department of Labor's Anti-Retaliation Unit at 888-52-LABOR or LSAsk@labor.ny.gov.

Under the New York State Labor Law, employers are required to maintain payroll records for six (6) years, and this now includes the maintenance of records reflecting the amount of sick leave accrued and used by each employee on a weekly basis. Section 11 of Section 196-b further requires that "upon the oral or written request of an employee, an employer shall provide a summary of the amounts of sick leave accrued and used by such employee in the current calendar year and/or any previous calendar year. The employer shall provide such information to the employee within three business days of such request." It is important for employers to have this information readily available so as to avoid any violations under the new law.

Violation of Section 196-b by Employers

According to the FAQ's [see https://on.ny.gov/36Z7JIq], if employers fail to provide paid sick leave to an employee in violation of Section 196-b they "...may be subject to civil/administrative actions and/or criminal penalties, including but not limited to, an order assessing the full amount of the wage underpayment, 100% liquidated damages and civil penalties in an amount up to double the total amount to be due." Violations can be costly and onerous on an employer, especially if the employer is required to engage legal counsel to defend itself.

It is recommended that all employers with questions regarding Section 196-b and the accompanying regulations reach out to employment law counsel or its payroll administrators for guidance. It will be likely now more than ever that employers and employees will be affected by Section 196-b in light of the COVID-19 Pandemic. Therefore, it is important that employees and employers know their rights, duties and obligations under this new law.

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.

U.S. Existing-Home Sales Jumped 4.3% in October

WASHINGTON—Existing-home sales continued to trend upward in October, marking five consecutive months of month-over-month gains, according to the National Association of Realtors. All four major regions reported both month-over-month and year-over-year growth, with the Midwest experiencing the greatest monthly increase. Existing home sales rose 4.7% in the Northeast in October.

Total existing-home sales—completed transactions that include single-family homes, townhomes, condominiums and co-ops—increased 4.3% from September to a seasonally-adjusted annual rate of 6.85 million in October. Overall, sales rose year-over-year, up 26.6% from a year ago (5.41 million in October 2019), according to the report released by NAR recently."

Considering that we remain in a period of stubbornly high unemployment relative to pre-pandemic levels, the housing sector has performed remarkably well this year," said Lawrence Yun, NAR's chief economist.

While coronavirus-induced shutdowns hindered virtually all markets, Yun said the housing industry has mounted an impressive rebound.

"The surge in sales in recent months has now offset the spring market losses," he said. "With news that a COVID-19 vaccine will soon be available, and with mortgage rates projected to hover around 3% in 2021, I expect the market's growth to continue into 2021." Yun forecasts existing-home sales to rise by 10% to 6 million in 2021.

The median existing-home price for all housing types in October was $313,000, up 15.5% from October 2019 ($271,100), as prices increased in every region. October's national price increase marks 104 straight months of year-over-year gains.

Total housing inventory at the end of October totaled 1.42 million units, down 2.7% from September and down 19.8% from one year ago (1.77 million). Unsold inventory sits at an all-time low of 2.5-month supply at the current sales pace, down from 2.7 months in September and down from the 3.9-month figure recorded in October 2019.

"Homebuilders' confidence has soared even though the actual production has not," Yun said. "All measures, such as reduction to lumber tariffs and expansion of vocational training, need to be considered to significantly boost supply and construct new housing."

Yun's call for an increase in newly built homes comes on the heels of NAR's quarterly Metropolitan Median Area Prices and Affordability report, which found that single-family existing-home prices rose in all of the 181 metropolitan areas NAR tracks. Sixty-five percent of those metros show double-digit price increases. Yun said replenishing the short supply of homes would help decelerate rising costs and improve market affordability.

Properties typically remained on the market for 21 days in October, seasonally even with September and down from 36 days in October 2019. Seventy-two percent of homes sold in October 2020 were on the market for less than a month.

First-time buyers were responsible for 32% of sales in October, up from the 31% in both September 2020 and October 2019. NAR's 2020 Profile of Home Buyers and Sellers—released last week—revealed that the annual share of first-time buyers was 31%.

Individual investors or second-home buyers, who account for many cash sales, purchased 14% of homes in October, a small increase from the 12% figure recorded in September 2020 and equal to October 2019. All-cash sales accounted for 19% of transactions in October, up from 18% in September but unchanged from October 2019.

Distressed sales—foreclosures and short sales—represented less than 1% of sales in October, equal to September's percentage but down from 2% in October 2019.

"Faced with many uncertainties in 2020, the real estate industry has been able to meet surprisingly strong homebuying demand and help lead our country's economic recovery," said NAR President Charlie Oppler, a Realtor from Franklin Lakes, NJ, and broker/owner of Prominent Properties Sotheby's International Realty. "As we continue to help consumers secure housing and property, we will also remain vigilant in working to expand housing options, equality and affordability for all who are entering the marketplace."

According to Freddie Mac, the average commitment rate for a 30-year, conventional, fixed-rate mortgage decreased to 2.83% in October, down from 2.89% in September. The average commitment rate across all of 2019 was 3.94%.

Single-Family and Condo/Co-op Sales

Single-family home sales sat at a seasonally-adjusted annual rate of 6.12 million in October, up 4.1% from 5.88 million in September, and up 26.7% from one year ago. The median existing single-family home price was $317,700 in October, up 16.0% from October 2019.

Existing condominium and co-op sales were recorded at a seasonally-adjusted annual rate of 730,000 units in October, up 5.8% from September and up 25.9% from one year ago. The median existing condo price was $273,600 in October, an increase of 10.3% from a year ago.

Regional Breakdown

Median home prices increased at double-digit rates in each of the four major regions from one year ago.

October 2020 saw existing-home sales in the Northeast climb 4.7%, recording an annual rate of 900,000, a 30.4% increase from a year ago. The median price in the Northeast was $356,500, up 20.2% from October 2019.

Existing-home sales jumped 8.6% in the Midwest to an annual rate of 1,640,000 in October, up 28.1% from a year ago. The median price in the Midwest was $243,500, a 16.7% increase from October 2019.

Existing-home sales in the South increased 3.2% to an annual rate of 2.91 million in October, up 26.5% from the same time one year ago. The median price in the South was $272,500, a 15.7% increase from a year ago.

Existing-home sales in the West inched up 1.4% to an annual rate of 1,400,000 in October, an 22.8% increase from a year ago. The median price in the West was $467,800, up 15.1% from October 2019.

CoStar to Acquire Homesnap in $250M Deal

WASHINGTON—CoStar Group Inc. reported on Sunday that it had reached an agreement to acquire Homesnap, Inc. for $250 million in cash.

Homesnap is an industry-leading online and mobile software platform that provides user-friendly applications to optimize residential real estate agent workflow and reinforce the agent-client relationship. More than 300,000 agents nationwide use the application an average of 30 times each month.

CoStar Group™

The platform enjoys high growth and engagement as the number of active monthly users has grown at a compounded annual growth rate of more than 40% since 2016, while marketing product sales have risen over 75% per year over that same period.

Supported by a consortium of the country's largest multiple listing services (MLSs), more than 1.1 million real estate agents have access to Homesnap Pro. These agents represent more than 90% of the residential real estate agents and listings in the United States. Homesnap's public residential real estate portal showcases 1.3 million active property listings. Tens of millions of home shoppers use the Homesnap website and app to look for a home.

"The acquisition of Homesnap will enable us to enter a new space and expand the total addressable markets in which we can compete," said CoStar Group Founder and CEO, Andy Florance. "The estimated value of commercial real estate assets in the U.S. is $16 trillion. With the new addition of clients and information covering 90% of the estimated $27-trillion U.S. residential real estate market we are almost tripling the size of our addressable markets."

The addition of Homesnap's complementary offerings will quadruple the number of professional, paying brokers and active agent users on the CoStar Group U.S. platforms from approximately 100,000 today to more than 400,000. The number of U.S. property listings available across CoStar's brands will double from approximately 1.35 million today to more than 2.6 million.

"Homesnap has spent years building tools that reinforce the agent-client relationship and arm both home buyers and agents with the data and software they

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U.S. Justice Department, NAR Agree to Settle Antitrust Case

By John Jordan

WASHINGTON—On Thursday (Nov. 19), the U.S. Department of Justice announced the filing and proposed settlement of an antitrust case against the National Association of Realtors that alleged the association established and enforced illegal restraints on the ways

2021 NAR President Charlie Oppler

NAR General Counsel Katie Johnson

Realtors compete.

With the case filing, the Antitrust Division simultaneously filed a proposed settlement that requires NAR to repeal and modify its rules to provide greater transparency to home buyers about the commissions of brokers representing home buyers (buyer brokers), cease misrepresenting that buyer broker services are free, eliminate rules that prohibit filtering multiple listing services (MLS) listings based on the level of buyer broker commissions, and change its rules and policy which limit access to lockboxes to only NAR-affiliated real estate brokers. If approved, the settlement will enhance competition in the real estate market, resulting in more choice and better service for consumers, according to the U.S. Department of Justice.

The National Association of Realtors announced on its website on Thursday that NAR had reached an agreement with the U.S. Department of Justice to develop rules that more explicitly state what is already the spirit and intent of NAR's Code of Ethics and MLS policies regarding providing information about commissions and MLS participation.

The announcement authored by NAR General Counsel Katie Johnson in the *Realtor Magazine* section of the association's website, stated, "Our rules and policies have long been recognized for creating a competitive and efficient market that benefits home buyers and sellers. This agreement resolves the DOJ's questions about the multiple listing service (MLS) and commissions and enables NAR to remain focused on supporting our members as they preserve, protect, and advance the American dream of homeownership."

NAR 2021 President Charlie Oppler said in a videotaped statement, "We want to be absolutely clear that while NAR disagrees with the characterization of our rules and policies and NAR admits no liability, wrongdoing or truth of any allegations by the DOJ, NAR has agreed to make certain changes to its rules to address the questions raised by the DOJ."

NAR's Johnson, who also serves as the association's Chief Member Experience Officer, stated that although the exact language of the settlement agreement is still being finalized for NAR's rule changes, most of the changes seek to more explicitly state what is already the spirit and intent of NAR's Code of Ethics and MLS policies regarding providing information about commissions and MLS participation.

"Buying a home is one of life's biggest and most important financial decisions," said Assistant Attorney General Makan Delrahim of the Justice Department's Antitrust Division. "Home buyers and sellers should be aware of all the broker fees they are paying. Today's settlement prevents traditional brokers from impeding competition—including by Internet-based methods of home buying and selling—by providing greater transparency to consumers about broker fees. This will increase price competition among brokers and lead to better quality of services for American home buyers and sellers."

According to the complaint, NAR's anticompetitive rules, policies, and practices include: (i) prohibiting MLSs that are affiliated with NAR from disclosing to prospective buyers the commission that the buyer broker will earn; (ii) allowing buyer brokers to misrepresent to buyers that a buyer broker's services are free; (iii) enabling buyer brokers to filter MLS listings based on the level of buyer broker commissions offered; and (iv) limiting access to the lockboxes that provide licensed brokers with access to homes for sale to brokers who work for a NAR-affiliated MLS. These NAR rules, policies, practices have been widely adopted by NAR-affiliated MLSs resulting in decreased competition among real estate brokers, the DOJ charged.

NAR General Counsel Johnson went on to state on the NAR website that in accordance with the MLS system's longstanding focus on creating an efficient, transparent marketplace for home buyers and sellers, the amount of compensation offered to buyers' agents for each MLS listing will be made publicly available. Publicly accessible MLS data feeds will include offers of compensation, and buyers' agents will have an affirmative obligation to provide such information to their clients for homes of interest.

"Relatedly, the rule changes re-affirm that MLSs and brokerages, as always, must provide consumers all properties that fit their criteria regardless of compensation offered or the name of the listing brokerage," NAR's Johnson wrote.

She also noted that there will be a rule enacted that will more definitively stated that buyers' agents cannot represent their services as free to clients.

Finally, with the seller's prior approval, a licensed real estate agent will have access to the lockboxes of properties listed on an MLS even if the agent does not subscribe to the MLS, NAR added.

NAR will work with the DOJ to agree on exact rule changes within 45 days; then the Board of Directors will then have to approve the new rules. The court overseeing the settlement must formally approve it.

"In entering this agreement with the DOJ, NAR disagrees with the DOJ's characterization of our rules and policies, and NAR admits no liability, wrongdoing, or truth of any allegations by the DOJ. The agreement does not subject NAR to any fines or payments," NAR's Johnson stated.

She continued, "We're proud to be associated with the MLS system that puts consumers first and benefits home buyers, sellers, and small-business brokerages—and is constantly building upon these principles. This agreement furthers NAR's and the MLS system's goal of creating an efficient marketplace that fosters cooperation between brokers for the benefit of consumers."

The proposed settlement will be published in the Federal Register as required by the Antitrust Procedures and Penalties Act. Any person may submit written comments regarding the proposed final judgment within 60 days of its publications to Chief, Office of Decree Enforcement and Compliance, Antitrust Division, U.S. Department of Justice, 950 Pennsylvania Ave., N.W., Washington, DC 20530. At the conclusion of the 60-day comment period, the court may enter the proposed final judgment upon a finding that it serves the public interest.

Yonkers IDA Grants Preliminary Approval of Incentives For Acquisition, Rehab of Affordable Housing Complex

The Hudson Valley Property Group is acquiring the 12-story Jackson Terrace Apartments in Yonkers.

YONKERS—The Yonkers Industrial Development Agency (YIDA) Board voted on Nov. 23 to grant preliminary approval of financial incentives for the $37.6-million acquisition and rehabilitation of the Jackson Terrace Apartments, a complex featuring 181 affordable low-income housing units,

Located at 100 Herriot St., the 12-story building is being acquired by the New York City-based Hudson Valley Property Group, an owner and developer of affordable and mixed income housing. The developer is requesting a sales tax exemption and mortgage recording tax exemption.

Of the 181 units in the building, 52 units receive subsidy through a HUD project-based Section 8vHousing Assistance Payment contract. Current onsite amenities include: a common area, laundry room, on-site parking and resident community programs. All units at the site are reserved for low-income households.

The acquisition will be financed through a creative structure that invests private equity from Hudson Valley Property Group +HVPG's affordable housing preservation fund-capital specifically focused on preserving low-income housing, the Yonkers IDA stated.

The rehabilitation work will include building modernization and energy efficiency upgrades. Energy saving measures will include: lighting upgrades in the units and common areas; building roof upgrades with additional insulation; installation of new low flow toilets and showerheads in units; new aerators and faucets for kitchens and bathrooms in the units and common areas; installation of new high-efficiency boilers and site works and structural improvements to the building.

This is Hudson Valley Property Group's second rehabilitation project in Yonkers. In 2019, the company acquired Parkledge Apartments at 220-250 Yonkers Ave. The company received financial incentives from the Yonkers IDA for a $56.9-million rehabilitation of the 311-unit affordable housing complex.

CoStar to Acquire

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need to find homes and do their jobs," said John Mazur, CEO of Homesnap. "In addition, residential property agents spend an estimated $10 billion every year on software and marketing, while influencing a further $21 billion of spending in adjacent markets, such as lending, insurance and relocation services. We are excited to join CoStar Group and leverage their 30 years of knowledge and experience in property data, software and marketing to take advantage of this significant growth opportunity."

homesnap

Homesnap and CoStar are both headquartered in the Washington, D.C. area. Homesnap employs approximately 150 people and is projected to achieve approximately $40 million of revenue for the full year 2020, representing revenue growth of approximately 45% compared to the full year 2019. The transaction is expected to close in 2020, subject to customary closing conditions and regulatory review.

On Nov. 18, Homesnap announced it had ranked No. 115 on Deloitte's 26th annual Technology Fast 500, a ranking of the 500 fastest-growing companies in North America. Homesnap was selected based on its three-year growth rate of 1037% which occurred from 2016 -2019.

In September, The Board of Managers of the National Broker Portal, a joint venture between Broker Public Portal (BPP) and Homesnap, announced that Joseph Rand of Better Homes and Gardens Real Estate| Rand Realty of Nanuet—now Howard Hanna | Rand Realty—had been named executive director of the Broker Public Portal with Homesnap.

Rand will remain the Chief Creative Officer for Howard Hanna | Rand Realty, which operates nearly 30 offices with 1,200 agents. As executive director for BPP, Rand serves as the face of a movement that has grown to include more than 240 multiple listing services (MLSs) representing more than 90% of all property listings nationwide. OneKey MLS is a participant in the BPP with Homesnap platform. BPP with Homesnap drives millions of agent/client interactions inside the Homesnap app and offers free leads to agents.

Westchester Launches Free Mentoring, Training Program

WHITE PLAINS—Focused on supporting local businesses struggling during the pandemic, Westchester County Executive George Latimer and the Westchester County Office of Economic Development unveiled recently, Westchester RISES, a free program designed to support existing businesses that are looking to pivot or rebuild in response to the pandemic, or build resilience to prepare for whatever shock might be next.

"COVID-19's impact on businesses has been staggering," Westchester County Executive George Latimer said. "We continue to rally behind our existing businesses and look forward to supporting them through the Westchester RISES program."

Westchester RISES, in association with Accel7, a business and startup accelerator based in New Rochelle, is a mentoring and training program to support business owners who are reinventing, reinvigorating, or otherwise changing their business as the result of COVID-19. Entrepreneur Danny Potocki, managing director of Accel7, will

Westchester County Executive George Latimer

lead the program, which will include numerous distinguished speakers and mentors. Through online workshops, industry roundtables and one-on-one mentoring, business owners and entrepreneurs can gain the knowledge and skills necessary to plan their next steps, navigate core business challenges and respond to the pandemic economic environment.

"When the business landscape changes dramatically, as it has during the COVID-19 pandemic, business owners must react strategically. Pivoting and rebuilding can be monumental tasks, and we want to connect businesses with local experts to help them navigate these processes, and collaborate with peers in their sector to help address challenges facing their industry," Deborah Novick, Westchester County's Director of Entrepreneurship and Innovation, said. "Westchester RISES offers tangible, action-oriented training for business owners wishing to make changes to their businesses now, or plan ahead to be more resilient when the next big challenge presents itself."

Westchester RISES is a six-month, virtual program and business owners are invited to participate in as many—or as few—of the workshops and roundtables as they would like. Topics for the 10 online workshops include Marketing Your Business in a Pandemic, Rehiring Your Team, Seeking Funding in Challenging Times, and other key topics of interest to business owners. The focus of industry roundtables will be determined by the industries who participate in the program and the specific challenges these businesses are facing. The Westchester RISES program is an important step towards building resilience and equipping businesses to respond to future challenges.

The first workshop was scheduled for Tuesday, Dec. 1 at 12 noon via Zoom conference, and was to focus on engaging your team while navigating the pandemic economy. For more information on RISES, including a complete schedule of workshops and roundtables, visit: www.westchesterrises.com.

NAR Apologizes for Past Policies that Contributed To Racial Inequality

CHICAGO—Newly-installed National Association of Realtors President Charlie Oppler issued a formal apology on Nov. 19 for the association's past policies that contributed to segregation and focused on current and future efforts by NAR to lead the industry's defense of fair housing.

"Realtors have an admittedly tough history, but we have turned the corner

NAR Director of Fair Housing Bryan Greene said, "Realtors have an admittedly tough history, but we have turned the corner and now have emerged as leaders on these important issues."

racial inequality in America.

During a virtual fair housing summit hosted by The Hill and co-sponsored by NAR, Oppler offered an emotional apology on behalf of the industry for NAR's actions during a large part of the 20th century.

"What Realtors did was an outrage to our morals and our ideals. It was a betrayal of our commitment to fairness and equality. I'm here today, as the president of the National Association of Realtors, to say that we were wrong," Oppler said. "We can't go back to fix the mistakes of the past, but we can look at this problem squarely in the eye. And, on behalf of our industry, we can say that what Realtors did was shameful, and we are sorry."

NAR initially opposed passage of the Fair Housing Act in 1968, and at one time allowed the exclusion of members based on race or sex. This discrimination was part of a systematic policy of residential racial segregation, led by the federal government and supported by America's banking system and real estate industry, and driven by practices like redlining.

"Because of our past mistakes, the real estate industry has a special role to play in the fight for fair housing," said Oppler, a Realtor from Franklin Lakes, NJ and the CEO of Prominent Properties Sotheby's International Realty.

Alongside NAR Director of Fair Housing Bryan Greene, The discussions also and now have emerged as leaders on these important issues," Greene said. "Now we are talking about expanding the Fair Housing Act in ways we could not have imagined perhaps several decades ago.

"You can see in our neighborhoods the imprints of redlining from 80 years ago," Greene continued. "Many of these discriminatory practices denied the opportunities for families to pass on wealth. We see that white Americans own 10 times the wealth of African-Americans.

He added, "So, these are serious issues, and they have broader impacts on society beyond housing. It means that we have health disparities, employment disparities, educational disparities. This is the legacy of the past... We have to address it."

NAR recently implemented its fair housing initiative, ACT, designed to highlight Accountability, Culture Change and Training in order to ensure Realtors lead in the fight against housing discrimination, while also partnering with the U.S. Chamber of Commerce's Equality of Opportunity Initiative as part of a broad national effort to examine economic inequality and advance economic inclusion. NAR also continues its work alongside the National Association of Real Estate Brokers and the Urban Institute to address the persistent low rates of African-American homeownership.

The Mariner Multifamily Property in Port Chester Trades for $32M

PORT CHESTER—The eight-year-old The Mariner multifamily property here at 21 Willett Ave. has been sold in a deal valued at $32.25 million.

The transaction was reported by Bethesda, MD-based brokerage firm Walker & Dunlop Inc., which represented the seller—institutional investors advised by J.P. Morgan Asset Management—in the transaction. The firm did not identify the buyer of the 100-unit Class A property located along the Byram River and Port Chester's Riverwalk Promenade.

The property opened in 2012 following the neighborhood's comprehensive redevelopment, which rapidly transformed the streetscape into a destination for retail, entertainment and living. Originally planned as a condominium, the LEED Silver Certified property comprises 100 spacious units and features a best-in-class amenity package, Walker & Dunlop stated.

Walker & Dunlop's team was led by managing directors Thomas Walsh and Joseph Garibaldi. The team served as broker and advisor for the disposition.

"Institutionally developed, owned, and maintained, The Mariner is considered one of Westchester County's premier residential assets," Walsh said. "This sale represented a very rare opportunity to acquire an institutional caliber boutique luxury residential asset in one of the nation's highest barriers to entry metropolitan areas, and we were pleased to play a part in the transaction."

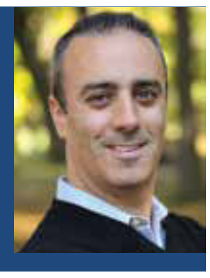
The Mariner is within walking distance of Port Chester's Metro-North Train Station and features community amenities that include a fitness studio, social lounge, concierge service, and a landscaped roof overlooking Downtown Port Chester with sweeping views of the Long Island Sound and Port Chester's active recreational marina. The condominium-grade units average more than 1,000 square feet and feature premium fixtures and finishes, including high ceilings, hardwood floors and quartz countertops.

The Mariner is a 100-unit multifamily property located along Port Chester's waterfront.

U.S. Department of the Treasury's FinCEN Issues New Geographic Targeting Order

GUEST VIEWPOINT

By Jeff Vegh



What happens when real estate is not purchased with the best of intentions? In the broadest of terms, as real estate agents and brokers, the end-goal is to make the sale, (hopefully) have the buyer and seller walk away happy as a result of the deal and collect our commissions. At what point in the negotiations does anyone truly wonder about the origins of the funds or the intentions of the purchaser? When sitting for the Real Estate Agent Licensing exam, did anyone learn anything about suspicion of money laundering or identification of potential red flags for fraud? I know I didn't.

The Financial Action Task Force, a global inter-governmental body that sets international standards to prevent money laundering and terrorist financing activities, states that real estate is a well-established method of money laundering in the international community. As it frequently attracts criminals who want to launder their dirty money, the FATF has recognized it as a high-risk sector and recommends additional scrutiny given to the industry. Furthermore, according to the FATF Standards (which are a set of 40 recommendations for the financial sector to ensure that there is a coordinated global response to prevent organized crime, corruption and terrorism), FATF Recommendation #22 specifically identifies Real Estate Agents as one of the "Designated Non-Financial Businesses and Professions" that should apply risk-based Customer Due Diligence (CDD) "when they are involved in transactions for their client concerning the buying and selling of real estate."

What makes real estate so attractive to money launderers though? In the U.S., there is no real requirement for real estate firms to have established Anti-Money Laundering policies or procedures that help detect and monitor for illicit activity. Additionally, transactions, especially if they are all-cash, often involve few parties. The ability for a property to be purchased with a shell company, such as an LLC, is easy, which helps hide the true ownership. Where the initial purchase may not confirm the true source of the funds if a bank is not involved in the deal, upon the completion of the sale, ill-gotten gains "washed" through the system can now easily be converted into "clean" cash once the property is sold, with funds now easily traced to the new transaction and therefore easily integrated into the banking system.

On Nov. 4, 2020, the Financial Crimes Enforcement Network (FinCEN), a division of the U. S. Department of Treasury charged with helping prevent money laundering and terrorist financing violations in U.S. financial institutions, issued a Geographic Targeting Order requiring title insurance companies to collect and report information about the persons involved in certain residential real estate transactions. The intention of the GTO is to require title insurance companies to report the ultimate beneficial owners that sit behind shell companies (defined as anyone owning more than 25% ownership stake) that are often used to purchase high-end real estate. The GTO requires the title insurance companies to report the legal entities and individuals involved in all-cash deals of $300,000 or more and must be reported to FinCEN via a Currency Transaction Report. (Note: CTRs are also used by banks and certain other Designated Non-Financial Businesses and Professions when certain transactions reach a specified dollar amount and must be reported to the government for potential monitoring.) The GTO should not prevent the closing from taking place, but rather is intended to allow the Treasury to collect information about these transactions after the closing.

This is not the first time FinCEN has issued a GTO, but is the most recent update to the requirement. The first Order was issued in January 2016 and initially included all-cash residential real estate transactions in only two metropolitan areas (Manhattan and Miami). Since then, the GTO has been updated several times and has expanded to now include 12 major metropolitan cities, including all five boroughs of New York City.

The issuance of the GTO is not a be-all and end-all in detecting illicit activity in real estate. While there are still no requirements for attorneys or brokers to submit similar CTR or equivalent notifications to anyone, FinCEN's requirements and guidance are definitely a step in the right direction.

The terms of this Order are effective beginning Nov. 6, 2020 and end on May 4, 2021.

To see the most recent GTO, go to:

https://www.fincen.gov/sites/default/files/shared/508_Real%20Estate%20GTO%20Order%20FINAL%20GENERIC%2011.4.2020.pdf

For more information on FinCEN Advisory related to Real Estate, including money laundering risks in the real estate sector, see:

https://www.fincen.gov/sites/default/files/advisory/2017-08-22/Risk%20in%20Real%20Estate%20Advisory_FINAL%20508%20Tuesday%20%28002%29.pdf

For more information on FATF Guidelines related to Real Estate, see:

https://www.fatf-gafi.org/documents/documents/fatfguidanceontherisk-basedapproachforrealestateagents.html and

https://www.fatf-gafi.org/documents/documents/moneylaunderingandterroristfinancingthroughtherealestatesector.html

Jeff Vegh is a seasoned Risk and Anti-Money Laundering (AML)/Financial Crimes Compliance professional working in the banking sector and has provided consultancy and advice to various firms in the AML/KYC space in various capacities. He is also a Licensed Real Estate Agent with Silversons Realty in Scarsdale.

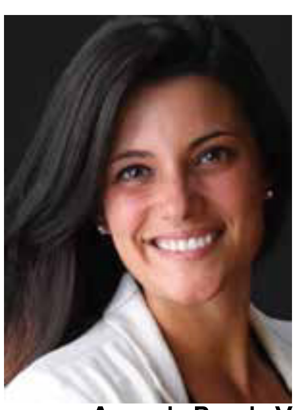
Rand Commercial reported that its own **RJ Smith** and **John Lavelle**, both Associate Brokers with Rand Commercial in its Pine Bush office were awarded the Hudson Valley Development Dealmaker of the Year Award for 2020. The award is presented by the New York State Commercial Association of Realtors, Hudson Valley Chapter for outstanding development in the region.

Currently under construction in Montgomery, this 1 million plus square foot Amazon fulfillment warehouse will bring nearly 800 new jobs to Orange County and the surrounding area.

The award was also shared by Jason McGovern of Keller Williams Hudson Valley and **Dean Brody** of **J L L** as a cooperative effort in bringing the seller and buyers together for the Amazon warehouse assemblage in Montgomery.

Keller Williams Hudson United Realty of Middletown reports that two if its commercial brokers won awards from the New York State Commercial Association of Realtors.

Jason McGovern, associate broker, was awarded the Hudson Valley Outstanding Economic Development Deal Award for his work on the Amazon warehouse project in Montgomery. Real Estate Salesperson **Matthew Gibbs** earned the NYSCAR Dealmaker Award for an outstanding transaction created during a NYSAR marketing meeting.



Amanda Racek, Valerie Martinez Friedberg and Jeannette Boccini

J. Philip Real Estate,has named its third quarter Agents of Honor.

Members of the company's Agent Leadership Council (ALC) selected the following honorees: **Amanda Racek** is a consistent top-producer, who has closed approximately $6 million in sales this year with many more transactions still in the pipeline. She represents a multitude of clients from property management to family real estate. She is also active in many community events such as the recent 2020 Support-A-Walk for Breast and Ovarian Cancer.

Valerie Martinez-Friedberg is a 10-year real estate veteran with an SRES (Senior Real Estate Specialist) designation from the National Association of Realtors and is committed to helping buyers and sellers, especially those looking to downsize. She is the co-producer of J. Philip Real Estate's "Wine & Learn" series, which launched in 2019, and the 2020 "Let's Talk Real Estate" webinar. Both programs were created to provide timely, interactive opportunities for the public to learn about the real estate market. She is currently developing a podcast series on topics of interest to seniors.

Jeannette Boccini is a $5 million+ dollar Realtor who earned her e-PRO® certification from the National Association of Realtors this past spring. She is also the president of News Muse, a public relations and marketing consultancy specializing in the real estate industry; J. Philip Real Estate is among her clients. Boccini is a member of several organizations such as New York Commercial Real Estate Women, Westchester Business Network and First Fridays.

The Board of Directors and **Orange Bank & Trust Company** President and CEO Michael Gilfeather recently announced the promotion of **Kathryn Maloney**, SVP, Trust Services Director, to Executive Vice President.

Maloney joined Orange Bank & Trust in 2014 as a Senior Vice President and Trust Services Director to lead the Trust Division in Orange County, develop another division in Westchester County, and to grow the Special Needs Trusts portfolio.

Kathryn Maloney

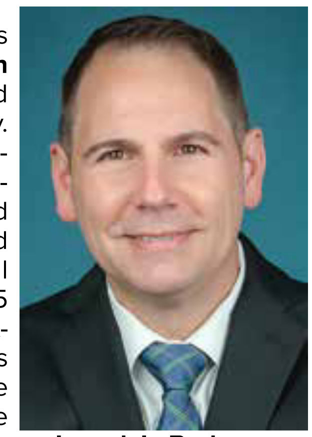
In the six years Maloney has been with the bank, she has led her team to grow the department by $217 million (79% growth) in assets under management. She has been working on the rollout of the Orange Wealth Management program which is comprised of: Orange Wealth Solutions (Financial Planning), Orange Wealth Navigator (Account Aggregation), and the Document Vault (Online Record Retention).

Prior to joining Orange Bank & Trust, she worked in ever increasing Trust roles at M & T Bank, Fiduciary Trust, Bank of America, Bank of Millbrook and Hudson Valley Bank.

Rand Commercial announced recently that **Simha "Gil" Livne** has joined its Westchester County team and will be based in the White Plains office.

Livne will be part of Rand Commercial's successful Hybrid Agent Program, selling commercial properties for Rand Commercial and residential properties for Howard Hanna Rand Realty.

Rand Commercial has also welcomed **Joseph LaBarbera** to its Hybrid Team in Rockland County.



Joseph LaBarbera

Simha "Gil" Livne

LaBarbera is a Licensed Real Estate Salesperson in New York and New Jersey and obtained his New York State Real Estate License in 1995 while working in the mortgage Industry. He always dabbled in real estate in his spare time while working full time for more than 25 years in various finance and accounting roles in different companies. He was in the consumer product goods industry overseeing the costs in the factories and sales offices and most recently supported the expenses related to more than 100 offices in the U.S. for a big four accounting firm.

LaBarbera grew up in Westchester County and obtained his Bachelor's Degree in Finance from Pace University and an MBA in Marketing from Iona College. He resided in Bergen County, NJ for several years, currently lives in Rockland County with his wife and two sons who are in college. He is now pursuing his passion for real estate full-time.

Geoff Green, president of **Green Team Realty**, announced the third quarter 2020 sales leaders for the brokerage firm—**Jennifer DiCostanzo** of Green Team New York Realty and **Keren Gonen** of Green Team New Jersey Realty.

This is not the first Sales Leader Award for both agents. Jennifer DiCostanzo has been the Yearly Sales Leader since joining Green Team in 2015. In addition, she was the First Quarter Sales Leader for 2020. She also received the MVP Award in 2017 for more than $10 million in sales. In 2019 she received that award for more than $12 million in sales.

This is Gonen's fourth time as a Quarterly Sales Leader. Most recently, she was named Sales Leader for the Second Quarter of 2020. And in 2017, the year Gonen started at Green Team New Jersey Realty, she was the Yearly Sales Leader.

Houlihan Lawrence has announced that **Noah Finz** and **Stacey Delikat**—two professionals with extensive experience in the television broadcast industry—have joined its Greenwich, CT brokerage as agents.

Noah Finz

Stacey Delikat

As Executive Director of Finz Creative Programming in Old Greenwich, Finz built Vantage SportsNet for Frontier Communications. He provided all aspects of the network, including programming, distribution, commercial insertion, production of all content, studio, advertising sales and on-air hosting. He is also a founding partner of P. Garyn Productions, a full-service video production company based in Old Greenwich. He has held positions as sports director for WTNH-TV in New Haven and KEYT-TV in Santa Barbara, CA. He is a resident Old Greenwich.

Since joining FOX 5 News as a general assignment reporter in 2012, Delikat has covered stories including Superstorm Sandy, Super Bowl XLVII and the New York City mayoral election. As a reporter for WNYW-TV, she covered COVID-19's toll on the tri-state area, Presidential and local politics and Superstorm Sandy. She has also reported on business news for CNN and hosted legal news programming for the Law & Crime Network. Her career in news started on the assignment desk of CNN's New York bureau right after college. She holds a bachelor's degree in communication from Cornell University and a Master's degree in broadcasting from the Medill School of Journalism at Northwestern University. Delikat grew up in Greenwich and graduated from Greenwich High School. She now lives in Riverside, CT with her family.

See More People, Section 2, page 7

HGAR DECEMBER 2020 UPDATE

HG Realtor Foundation Volunteers Offered Help To Seven Hudson Valley Charities in 2020

By Mary T. Prenon

WHITE PLAINS—Despite COVID restrictions that were put into place last spring, volunteers for the Hudson Gateway Realtor Foundation still managed to lend a hand to seven charities throughout the Hudson Valley during 2020.

HG Realtor Foundation Program Committee Chair Gail Fattizzi, who also serves as the 2020 HGAR President, is hopeful that 2021 will see a significant decrease of the virus in our region, allowing for more volunteer opportunities. "I was thrilled to see the level of enthusiasm, and the number of volunteers who came out this year, eager to help our local non-profits in any safe way possible," said Fattizzi.

In November, volunteers helped with packing shelves and grocery bags for People to People, Rockland County's largest food pantry, as well as the Food Bank of the Hudson Valley, serving six counties in the region. Like other indoor volunteer events, social distancing was in place, along with wearing of masks and gloves.

The volunteers were also able to work outside this spring, summer and fall with Habitat for Humanity, Green Chimneys and the Westchester Parks Foundation.

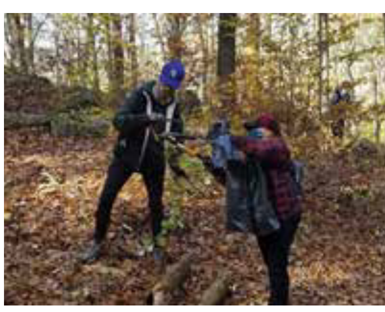
The total 2020 volunteer venues included:

Caritas of Port Chester
Food Bank of the Hudson Valley in Cornwall-on-Hudson
Green Chimneys in Brewster
Habitat for Humanity of Greater Newburgh
People to People in Nanuet
Ronald Mc Donald House in Valhalla
Westchester County Parks Foundation at Blue Mountain Reservation in Peekskill and Twin Lakes Park in Eastchester

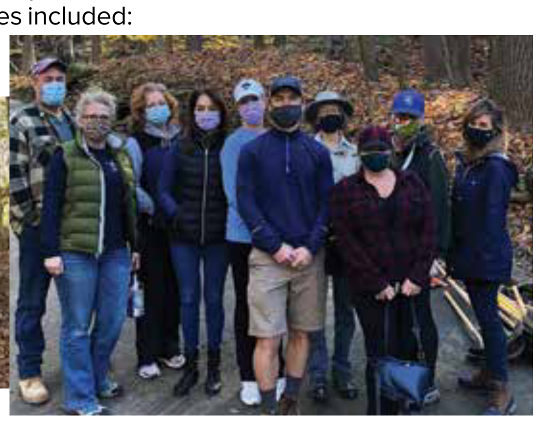
In addition to offering volunteer services for Hudson Valley charities and non-profit organizations, the Hudson Gateway Realtor Foundation also raises funds annually to support these and other local organizations.

Since 2014, the Hudson Gateway Realtor Foundation has donated thousands of dollars to charities and non-profits throughout the Hudson Valley. As concerned members of the communities it works in, the Hudson Gateway Realtor Foundation participates in qualified community-based charities that serve the housing, hunger, health, happiness, and humane needs of citizens everywhere.

For more information or to apply for funding from the Hudson Gateway Realtor Foundation, please visit: www.hgrealtorfoundation.com.



HGRF volunteers working to clear trails at Blue Mountain in Peekskill.



HG Realtor Foundation (HGRF) volunteers at Blue Mountain Reservation in Peekskill (HGRF Event organizer Matt McAllister, center, blue shirt)

A Food Bank of the Hudson Valley employee instructs HGRF volunteers on packing food supplies.

Amanda Martinez, HGRF Event organizer, at Food Bank of the Hudson Valley

SPOTLIGHT ON

HGAR 2020 Realtor Of the Year

By Mary T. Prenon

Thirty-year real estate veteran Joseph Rand knows a lot of things. The Chief Creative Officer of Howard Hanna/Rand Realty knows what it takes to be a success in real estate, how to be a great speaker and industry spokesperson, and also how to write two best-selling real estate books.

However, there's one huge, important thing that Rand did not know—that he was going to be named the HGAR 2020 "Realtor of the Year" at the association's October 28 Virtual Members Day. "I have to say I was really surprised," he admitted. "I had no idea at all and I am extremely honored and personally touched by it."

Rand had received a text from his brother, Matt, the day before, leading him to believe that former MLS President Renee Zurlo was getting the coveted award. (Zurlo actually did win

Joseph Rand

Continued on page 15

2020 HGAR RPAC HONOR ROLL
as recorded by NYSAR to December 2020

Thank you to the following Members who are leading the way in the 2020 RPAC campaign

Platinum R $10,000
Dorothy Botsoe, Dorothy Jensen Realty Inc., White Plains
Anthony Domathoti, Exit Realty Premium, Bronx
Richard Haggerty, Hudson Gateway Association of Realtors, Inc.
Nancy Kennedy, Houlihan Lawrence Inc., Croton-on-Hudson
Michael Schmelzer, Tyrax Realty Management, Inc., Bronx

Crystal R $2500-$4,999
JP Endres, BHG Rand Realty, New City
Irene Guanill, Meet the Sellers, Bronx
Crystal Hawkins Syska, Keller Williams NY Realty, White Plains

Sterling R $1,000-$2,499
Debra Budetti, ERA Insite Realty Services, White Plains
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.
Richard Herska, BHG Rand Realty, Nyack
Pamela Jones, Coldwell Banker Res Brokerage, White Plains
Barry Kramer, Westchester Choice Realty, Scarsdale
Clayton Livingston, Grand Lux Realty, Inc., Armonk
Mark Seiden, Mark Seiden Real Estate Team, Briarcliff Manor

President's Club $500-$999
Carmen Bauman, Green Grass Real Estate Corp., Bronxville
Teresa Belmore, Keller Williams NY Realty, White Plains
Gary Connolly, Hudson Gateway Association of Realtors, Inc.
Lawrence Curasi, Curasi Realty, Inc., Montgomery
Gail Fattizzi, Westchester Real Estate Inc., Somers
Kerri Stretch, John J Lease Realtors Inc., Middletown
Maryann Tercasio, Better Homes and Garden Rand Realty, Central Valley

Capitol Club $250-$499
Kazuko Boylan, Boylan Real Estate Group, Manhattan
Regina Clark, Real Estate Circuit Inc., Middletown
Nancy Curasi, Curasi Realty, Inc., Montgomery
Tony D'Anzica, Dynamax Realty NYC Inc., Manhattan
Sarah Hughes, Corcoran Legends Realty, Briarcliff Manor
Eric Lebenson, J. Philip Real Estate, LLC., Briarcliff Manor
Eydie Lopez, Keller Williams Hudson Valley, Middletown
Roseann Paggiotta, Houlihan Lawrence, Yonkers
Thomas Scott, Madison Allied LLC. Rye
Robert Shandley, BHG Rand Realty, White Plains

99 Dollar Club $99-$249
Mario Aleman, Brittany Alvarez, Julian Berkeley, Sharon Bodnar, Desmond Bonar, Layla Boyles, Janet Brand, Lynette Browne Elisa Bruno Midili, Randall Calano, Patricia Cassese, Michael Criscuolo, Irene DaSilva, Laurie DiFrancesco, Linda Darer, Kevin Dwyer, Patricia Ephraim, Rita Geissler, Debbie Goldstein, Jeanette Gruber, Isiaka Guobadia, Patricia Holmes, Clayton Jeffrey, Bonnie Koff, John Kope, Jeffrey Kuduk, Anthony Lando, Rosa Lulgjuraj, Kathleen Mangan, Iris McLee, , Kathy Petreski, Valerie Port, Walter Sadowski, Barbara Shaver, Peggy Shea, Jacqueline Simmons, Cary Sleeper, Judith Speight, Cathleen Stack, Nancy Taylor, Deborah Valentino, Philip Weiden, Maria Weiss, Joseph Williams

Recap of Contributions Year to Date**
TOTAL: $154,718 65% towards goal
Total with pledges: $129,148
With 2,867 contributors 70% towards participation goal.
Goal: $238,050 from 4,103 contributors for a total of 36% of membership

BOARDROOM REPORT

Boards of Directors
Hudson Gateway Association of Realtors, Inc. (HGAR)
June 17, 2020 via Zoom

HGAR Management, Financial & Membership Reports

CEO Richard Haggerty updated on the COVID-19 pandemic and provided the Officers and Directors with plans for reopening the HGAR offices which are set for July 6th. CEO Haggerty indicated that all education courses for the remainder of the year would be conducted via Zoom.

President Gail Fattizzi reported that NYSAR was continuing to conduct weekly video conference calls with the leadership of all associations throughout New York. President Fattizzi then reported on the status the Leadership Accelerator Program. She indicated that those who had applied had been chosen and that they were still waiting for some individuals to accept.

Treasurer Anthony Domathoti presented the Treasurer's Report as of June 1, 2020, and after review the Directors approved receipt of the report for filing.

The Directors approved Barry Kramer's appointment to the Nominating Committee.

President-Elect and Chairperson of the Diversity Task Force, Crystal Hawkins-Syska presented the report of the Diversity Task Force. Hawkins Syska reported that the Task Force held its first meeting. She reviewed the members of the Task Force with the Board. She explained that the objective of the Diversity Task Force was to establish a Diversity Committee. Hawkins Syska reported that the Task Force will be having its next meeting on July 3rd.

President-Elect and Chairperson Hawkins Syska then presented to the Directors for consideration a "Diversity Statement" to be included in Article II (Objectives) of the recently approved HGAR Bylaws. Discussion ensued. After discussion the Directors approved the following Diversity Statement to be included in the HGAR Bylaws:

"Section 1. To advance equal opportunity, fair housing, diversity and non-discrimination in all matters affecting the practice of real estate, including those specific standards set forth in the Code of Ethics, and in local, state and federal laws, and to promote diversity throughout the organization. Diversity is an inclusive concept, encompassing gender, race, color, ethnic origin, national origin, religion, sexual orientation, age, disability, gender identity, familial status and financial status. We are a more enriched and effective Association because of diversity, as it increases our Association's strengths, capabilities and adaptability."

OneKey MLS Report

OneKey MLS, LLC Board of Managers Chair Leah Caro provided a status report on OneKey MLS, LLC., noting that OneKey MLS officially launched on March 24th. Chair Caro requested that the Board approve an extension of time to choose the Outside Managers of OneKey to January 1, 2021, and after discussion the Directors approved the extension.

Caro further reported that due to the pandemic, the OneKey Board of Managers placed all automatic fines on hold until further notice. She pointed out that NAR's Clear Cooperation Policy did go into effect on May 1st. Chair Caro also indicated that "coming soon" listings must be limited to 14 days and then must be listed in the MLS and made available to the public. She noted that if a property is not ready to be listed, then it must be placed temporarily off market ("TOM"). Chair Caro also reported that the official launch of the new public-facing website would be this coming Monday, June 22nd. She noted that, in her opinion, she believed it to be one of the best public-facing MLS websites. She also noted that it would be available in 27 languages. Finally, Caro noted that the annual fees billing was delayed due to the pandemic and that billing would commence on July 1st and would be prorated for the remainder of the year.

Additional Updates

CEO Haggerty next discussed the status of the proposed merger between HGAR and the Bronx-Manhattan Association of Realtors, Inc. ("BMAR"). He indicated that notice of the Special Meeting of the Membership to approve the merger and the new Bylaws would now be sent out and that the Special Meeting would be held on July 1st. CEO Haggerty reported that BMAR's Membership had approved the merger and that he was waiting for BMAR's notification of same before sending notice of a special meeting out to HGAR's membership. CEO Haggerty noted that in addition to approval of the merger by HGAR's membership, the merger would still be contingent upon receipt of consent from the New York State Attorney General's office.

President Fattizzi pointed out to the Directors that reports of the various Committees and Councils (i.e. Education Council, Fair Housing Committee, Legislative Committee, Professional Standards Committee, RPAC Committee, and Global Business Council) had been provided to them via email. President Fattizzi also indicated that reports of the Commercial & Investment Division, Women's Council, HG Realtor Foundation, including the Communications Report prepared by Director of Communications Mary Prenon, were also e-mailed to the Directors.

President Fattizzi further reported that HGAR's Annual Member's Day and Annual Membership Meeting would be held virtually for the first time in HGAR's history due to the COVID-19 Pandemic. She noted that only two awards would be presented at this year's Annual Meeting.

Please welcome the following new members in your area:

Designated Realtor

Russell S. Adams
Adams Appraisal Service Inc
PO Box 2695
Marysville, CA 95901-9165
916-521-5195

Asaf Advocat
Doorway Realty LLC
14 Secor Court
Pomona, NY 10970
201-283-7019

** Gaetano Marra, Jr.
Better Homes & Gardens Gaetano
588 Monroe Turnpike
Monroe, CT 06468
203-676-8726

Gilbert Perez
124 West 60th St Suite 52-G
New York, NY 10023
914-417-4374

George Rivera
22 Kings Drive
Middletown, NY 10941
845-243-3114

Inna Sobel
Atelier Properties LLC
6200 Tyndall Avenue
Bronx, NY 10471
917-733-6357

Harold D Washington
52 Washington Ave., Apt. 7V
Brooklyn, NY 11205
202-262-0295

Affiliate

Joanna Anastasiadis
Marathon Energy Corp.
62-01 34th Avenue
Woodside, NY 11377
718-435-2200

Mike Arbus
CSC Service Works
19 Biscayne Drive
Ramsey, NJ 07446
201-818-8940

Neal Berman
Brainstorm Promotions
14 Frederick Drive
Plainview, NY 11803
516-681-3118

Andrew Boden
CS Brown Co.
12 East Tremont Avenue
Bronx, NY 10453
718-294-1650

Michael Bonardi
D & D Elevator Maintenance
38 Hayes Street
Elmsford, NY 10523
914-914-3474

Esteban Catavineau
Innercity Elevator Corp.
1101 East Gun Hill Road
Bronx, NY 10469-2417
718-708-6298

Eliot Cherson, ESQ
Hertz, Cherson & Rosenthal
118-35 Queens Blvd. Ste 900
Forest Hills, NY 11375
718-261-7700

Frank DeLucia
HUB International NE
1065 Avenue of the Americas
New York, NY 10018
212-338-2395

David Diamond
Diamond Property Group
3677 East Tremont Ave.
Bronx, NY 10465
718-931-4301

Joe DiMaggio
Masters Exterminating
10 Mineola Avenue
Roslyn Heights, NY 11577
516-883-7378

** Jonathan Fertel
Sitecompli
22 West 19th Street 8th Floor
New York, NY 10011
800-564-1152

Joseph Fingerman
Signature Bank
68 South Service Rd. STE 160
Melville, NY 11747
631-861-2208

Continued on page 18

Hudson Gateway Realtor Foundation Presents $1,000 Donation to Friends of Karen Charity

NORTH SALEM—The Hudson Gateway Realtor Foundation, the charitable arm of the Hudson Gateway Association of Realtors, recently presented a check for $1,000 to Friends of Karen in North Salem. The organization serves families throughout the greater New York metro area.

Founded in 1978, Friends of Karen was named for Karen MacInnes, 16, who was terminally ill with Lafora disease, a rare genetic disorder. She had been in a New York City hospital for almost a year, and her parents were traveling 110 miles daily between their Purdys, NY home and the hospital to be with her. Karen wanted to spend her remaining time at home surrounded by those she loved.

Sheila Petersen, a family friend, appealed to the community and friends and neighbors gave generously to help pay the mounting bills for Karen's care. Following Karen's passing, Petersen continued her efforts to help other families of children with life-threatening illnesses. Today, more than 40 years later, the organization helps hundreds of ill children and their families every month, by providing a blend of emotional and financial support at no cost to them.

From left, Suzanne Cohen, grants manager, Friends of Karen; Harding Mason and Terri Crozier, HG Realtor Foundation; Judith Factor, executive director, Friends of Karen; Carol Christiansen and Dave Rubin, HG Realtor Foundation.

"The grant from the Hudson Gateway Realtor Foundation comes at a time when so many of our families are reeling from the impact of their child's cancer diagnosis, compounded by COVID-19. These funds will help us cover basic costs like food and rent for families who are struggling with enormous illness-related expenses at a time when they have had to leave a job to be bed side with their ill child," explained Judith Factor, Friends of Karen's Executive Director.

Since 2014, the Hudson Gateway Realtor Foundation has donated thousands of dollars to charities and non-profits throughout the Hudson Valley. As concerned members of the communities its members work in, the Hudson Gateway Realtor Foundation participates in qualified community-based charities who serve the housing, hunger, health, happiness and humane needs of citizens everywhere.

For more information or to apply for funding from the Hudson Gateway REALTOR® Foundation, please visit www.hgrealtorfoundation.comThe Hudson Gateway Association of Realtors is a not-for-profit trade association representing more than 13,000 real estate professionals doing business in Westchester, Putnam, Rockland, and Orange counties, as well as the Bronx and Manhattan. It is the second largest Realtor Association in New York, and one of the largest in the country.

HGEDU
SCHOOL OF REAL ESTATE

HGAR Classes are Currently Being Offered Via Zoom!
Please contact our Member Success Team with any questions!
support@hgar.com /914-681-0833

January 2021
Zoom Course Calendar

HGAR 22.5 Hour Virtual Education Card—
Buy a Virtual Education Card and Save!
Learn more at HGAR.com

January 4- 75 Hour Sales Pre-Licensing Qualifying Course with Varied Instructors

January 6- Instanet Forms & AuthentiSign* with Katheryn DeClerck

January 7- CORE Day* with Dorothy Botsoe

January 9- Pricing Strategies For Listings and Listing Presentations* with Katheryn DeClerck **(Saturday Course!)**

January 11- Legal Update* with William O'Keefe

January 12- Matrix 1: Introduction to Matrix* with Katheryn DeClerck

Ethical Business Practices* with Peter Mallon

January 13- Human Rights and Fair Housing* with Dorothy Botsoe

January 15- Handling Multiple Offers in a Hot Sellers Market – Remember Who You Work For* with Katheryn DeClerck

January 19- Fiduciary Duties – It's the Same O-L-D-C-A-R* with Carol McCann

January 22- Matrix 2: The Next Step into Matrix* with Katheryn DeClerck

January 23- HomeSnap Mobile App* with Katheryn DeClerck **(Saturday Course!)**

January 25- Real Estate Consulting* with John Yoegel

January 26- Sales Remedial or Gap Course – 30 Hour with Varied Instructors

January 27- Matrix 3: Matrix to the Max* with Katheryn DeClerck

January 29- Anatomy of a Home I: Roof, Ventilation, Insulation, Exterior Walls and Foundation* with Josef Fasolino

*Course qualifies for the Virtual Card

Starting February 17, 2021

45 Hr. Broker Class – includes Fair Housing & 1 hr. of Agency

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CALENDAR

DECEMBER 2020

December 24 & 25
HGAR Offices Closed – Christmas

December 31
HGAR Offices Closed – New Year's Eve

JANUARY 2021

January 1
HGAR Offices Closed – New Year's Day

January 7
Breakfast with Benefits:
"Tik Tok Secrets"
Zoom Webinar, 9:30AM – 10:30AM

January 14
Your Passport to the Caribbean Islands: Commercial Real Estate Conversation with the US Virgin Islands - Women in Commercial Real Estate Series
Zoom Webinar, 10:00AM – 11:30AM

January 18
HGAR Offices Closed –
Martin Luther King Day

January 19
Breakfast with Benefits: Running Your Real Estate Business by Design
Zoom Webinar, 10:30AM – 11:30AM

January 28
Breakfast with Benefits: Mindset Fitness
Zoom Webinar, 10:30AM – 11:30AM

Wishing You a Happy, Healthy & Prosperous New Year!

BARRISTER'S BRIEFING

By Brian S. Levine, Esq

Offers: Trying to Make Sense of it All

Before we begin, it is important to understand that only NAR is authorized to interpret the Code of Ethics, its applications, and its proper enforcement to Member Boards and Board Members. Professional Standard hearing panels rely on these interpretations, as well as NAR's case interpretations in forming their decisions. No other body, state association, local board, person or attorney is authorized to interpret the Code, including myself. Where NAR is silent on an issue and no guidance is provided, Realtors are free to interpret what they believe to be the correct meaning.

However, aside from NAR's interpretations and NAR's case interpretations, no singular Professional Standards interpretation is binding on any other Professional Standards hearing panel and they are free to interpret these provisions as they deem necessary.

Disclosure of Offers

Article 1, Standard of Practice 1-15 states:

*Realtors, in response to inquiries from buyers or cooperating brokers shall, with the sellers' approval, disclose the existence of offers on the property. Where disclosure is authorized, Realtors shall also disclose, if asked, whether offers were obtained by the listing licensee, another licensee in the listing firm, or by a cooperating broker. (*Adopted 1/03, Amended 1/09).

First and foremost, this provision applies to only offers that have been presented. It does not apply to offers that have been accepted. As we will see, accepted offers are treated differently.

Second, this Standard of Practice indicates that the power to disclose if there are any offers resides in the seller, not the Realtor. Only the client can decide whether they will or will not permit the disclosure of offers on the property. The Realtor has no say in the matter and he/she must ask the homeowner if it is permissible to disclose the existence of any offers on the property (if it hasn't already been done in advance). Best practices would dictate that the Realtor should sit down with his/her client and explain the pros and cons of the disclosure of offers to other Realtors.

Finally, if disclosure is authorized, if the Realtor asks, then the agency source of the offer should be disclosed as well.

Accepted Offers

Article 3, Standard of Practice 3-6 states:

Realtors shall disclose the existence of accepted offers, including offers with unresolved contingencies, to any broker seeking cooperation. (Adopted 5/86, Amended 1/04).

A plain reading of this Standard of Practice would be that once an offer is accepted, the listing Realtor must disclose its existence. While it does not say how or when this message is to be conveyed, best practices would dictate that it be done at the first substantive contact and be done in writing in order to provide proof of presentation.

The bigger challenge comes when trying to determine what "accepted" means. The following are some of the definitions:

- To receive willingly;
- To give admittance or approval;
- To make a favorable response;
- Two parties agree to the terms of a contract;
- Agreement with the belief in an idea, opinion or explanation;
- The action or process of being received as adequate or suitable;
- The creation of a binding contract by speaking or acting in agreement with an offer and its suggested or required terms;
- A contract or lawful pact made between two groups or individuals and
- An agreement to be subject to the terms stated in the offer.

The common business practice and understanding of the term "accepted" in our area is that an accepted offer is a meeting of the minds between a buyer and a seller and their mutual agreement to work together in a concerted effort to consummate a contract of sale. This agreement is a promise to try to resolve all contingencies and get to the closing table. Unfortunately, other regions (for instance, north of Albany) and other professionals assert that, because of the Statute of Frauds and the requirement of a writing for all real estate transactions, an acceptance can only be acknowledged when a fully executed writing exists (i.e. a contract of sale). Further muddying the water are those agents that assert that an offer is "acceptable" but not "accepted," meaning that the seller likes the terms but is not fully committed to it, or the agent that asserts that an offer is "accepted" once certain specific elements are satisfied.

This issue often arises in a Professional Standards hearing when one party asserts that they were not notified of an "accepted" offer. The other party responds that the offer was never really "accepted" so there was no duty to disclose it. Another way this issue comes about is when one party accepts one buyer's offer, and then accepts a second offer from another buyer, leaving the first buyer in the lurch and the buyer's agents angry, asserting that they didn't disclose the accepted offer. This leaves the Professional Standards panel to determine on a case-by-case basis what an "accepted" offer means.

While we can find some reassurance in the common business practice and understanding of the term "accepted" in our region, this is not a certainty. When confronted with the situation of whether an offer is accepted, the best practice would be to ask the agent what his/her client deems to be an accepted offer, as it is the client that determines when an offer is/is not accepted. Also, in an effort to avoid being hailed in front of a Professional Standards panel, it would be the best practice to be open and transparent regarding all "accepted" offers and disclose early on what that entails.

As I noted in the beginning of this article, only NAR and the case interpretations can guide us on this issue and until such time that NAR comes down with a strong interpretation of what "accepted" means, each Realtor, broker, and Professional Standards panel are left to ponder the true meaning of the term. Until then, we all must be wary, inquisitive, transparent, and methodical about the making and accepting of offers. Otherwise, a Realtor may find themselves sitting before a tribunal more often than they find themselves sitting at a closing table.

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

LEGISLATIVE AFFAIRS

By Philip Weiden

December Legislative Update

December has just about come and gone. Some progress has been made on the legislative front at the federal level. A $906-billion stimulus bill has been introduced in the Senate by a team of bipartisan lawmakers. The fate of the bill waxes and wanes each day.

Senate Majority Leader Mitch McConnell insists the bill include liability reform that would protect businesses from lawsuits. House Speaker Nancy Pelosi and Senate Minority Leader Chuck Schumer insist it include more than $100 billion for state and local governments. This could help prep schools for opening, prevent massive cuts to state and local governments, and extend unemployment insurance. At the moment as I write this, monthly stimulus checks have not been included in the deal. Inclusion of stimulus checks is seen as something that would help people pay their rent and mortgages.

A measure that could get done by the incoming Biden administration is student debt relief or cancellation. This could be done by executive order. One big idea is to cancel up to $50,000 in student debt. There are pros and cons to this. One that is particularly attractive to the real estate industry, is that it would free up money to save towards home ownership. A potential down side, according to the critics of this approach, is that it would reward borrowers who could afford to repay their loans. Proponents of this view feel that relief should be more targeted. This would include reducing the interest rate on the loans and forgiving a much smaller portion of the debt owed.

Finally, rent relief is being offered by New York State under a measure signed several months ago. People must show that they have been negatively impacted financially by COVID-19. Details can be found on Governor Cuomo's website. The state of emergency has been extended through January and is likely to be extended again. The eviction moratorium has also been extended for people who have been affected by the pandemic. Stay tuned for updates on these issues.

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

Spotlight On:

Continued from page 11

the HGAR "Realtor of the Year" award in 2018). "So, I'm sitting there in front of my computer, waiting to hear Renee's name, and as I'm listening to the winner's description, I heard them mention Inman and RIS Media and I'm thinking, "Hey that sounds like me," he recalled.

When he finally heard his name, Rand was stunned. "At that point, my wife came into the room, holding the award, as I was fumbling to fix up my disheveled hair and button up my shirt! Those awards usually go to people who are heavily involved with the HGAR Board of Directors or committees, so this was very special for me," said Rand.

For Rand, who also serves as the Executive Director of the Broker Public Portal with Homesnap, real estate has always been a part of his life. Growing up in a real estate family, he often accompanied his mother, Marsha Rand, to the office or open houses. As a teen, he helped clean the offices and mow lawns at vacant homes. He also worked in the office every summer during his college years and first year of law school. "My dad was a doctor and I did work with him one summer, but it wasn't as much fun as the real estate office," he revealed.

However, real estate was not his first career choice. After earning a law degree, Rand served as an attorney for a Wall Street firm, as well as a law professor with Brooklyn Law School and Fordham University. "Law was supposed to be my career path, but I wasn't really very happy," he said. After constant coaxing from his brothers, Matt and Greg, he decided to take the plunge into real estate part time in 2001 at their New City office. In another six months, Rand became a full-time real estate professional.

Later, his youngest brother, Dan, joined the business and the whole family began working together. "Yes, sometimes we disagreed, but it did bring us closer together as a family," Rand added. "We all have our different areas of expertise and it's really been a great experience."

The Rand office continued to grow and in 2009, they joined forces with Better Homes and Gardens to become Better Homes and Gardens Rand Realty. Earlier this year, the firm's franchise agreement with Better Homes ended, and now Rand is part of Howard Hanna Real Estate Services. "I got to know the Hanna family through the Realty Alliance and they are also family-owned and operated," explained Rand. "I had a wonderful experience with them and our backgrounds are similar. I saw a great opportunity to be part of the largest independent real estate firm in the country."

Today, the residential brokerage firm the family opened in 1984 now has more than 1,000 real estate sales associates and offices throughout the Bronx, northern New Jersey, Westchester, Putnam, Dutchess Rockland and Orange counties. The company also owns and operates Hudson United, offering mortgage, title and insurance services, and a commercial brokerage division, Rand Commercial.

Howard Hanna/Rand Realty plans to keep expanding, looking for areas where a strong real estate presence is

Continued on next page

HG Realtor Foundation Completes 2020 Donations To Charities Offering Food, Shelter and Cancer Support

By Mary T. Prenon

WHITE PLAINS—The Hudson Gateway Realtor Foundation recently finished its 2020 year of check presentations to Westchester and Rockland county organizations that help people obtain food, shelter and support for breast and ovarian cancer.

Feeding Westchester is the heart of a network that sources and distributes food and resources to feed people who are hungry in every town in Westchester. The Elmsford-based organization sources food from some 80 farmers, wholesalers and retailers, which is inspected, sorted and packed at its 30,000-square-foot distribution center. Trucks then deliver food through to more than 300 partner food pantries, soup kitchens, shelters and day care centers. The Hudson Gateway Realtor Foundation granted a $2,000 donation to Feeding Westchester.

From left, Robert Shandley, Mary Prenon and Harding Mason, HG Realtor Foundation; Marissa Madonia, Director of Corporate Engagement, Feeding Westchester; Bonnie Koff, HG Realtor Foundation Fundraising Committee Chair; Kathy Kane and Sander Koudijs, HG Realtor Foundation.

"We are grateful to the Hudson Gateway Realtor Foundation for their support," said Karen C. Erren, president and CEO, Feeding Westchester. "As a record number of individuals experience food insecurity for the first time this holiday season, the foundation's gift will help ensure that there is food on the tables of our neighbors in need."

Another $2,000 donation went to Meals on Wheels of Rockland County. Based in Nanuet, Meals on Wheels of Rockland provides meal delivery services to Rockland residents who are homebound due to illness, physical handicaps or advanced age who cannot shop or cook for themselves. The not-for-profit agency has a staff of more than 80 employees and more than 500 volunteers, delivering some 200,000 meals annually and more than nine million meals since its inception in 1982.

"Since taking this position in February, the area that I am most impressed with is the participation and contributions of people and businesses in our community," said Kevin Hardy, CEO and president of Meals on Wheels of Rockland. "The Hudson Gateway Realtor Foundation is a shining example of people who care about the quality of life for our senior community. I would like to personally thank them for their generosity and continued support to Meals on Wheels."

PHOTOS BY JOHN VECCHIOLLA

From left, Robert Shandley and Terri Crozier, HG Realtor Foundation Committee; and Kevin Hardy, CEO and President, Meals on Wheels of Rockland

From left, Robert Shandley, Cathleen Stack and Terri Crozier, HG Realtor Foundation: Katherine Foley, Director of Finance and Business Operations, Support Connection, Inc.; Richard Haggerty, CEO, HGAR; Gail Fattizzi, President, HGAR; Mary Prenon and Carol Christiansen, HG Realtor Foundation.

Based in Yorktown Heights, Support Connection received a $1,000 donation to help provide emotional, social and educational support to women, their families and friends affected by breast and ovarian cancer. Support Connection serves Westchester, Putnam and Dutchess counties, as well as people all over the country via toll-free services.

"Support Connection is so grateful for the continued support of the HG Realtor Foundation. This generous donation illustrates your commitment to people impacted by breast and ovarian cancer," said Katherine Quinn, Executive Director, Support Connection, Inc. "You are enabling Support Connection's counselors, all cancer survivors, to offer empathetic, educated guidance to the many people who turn to us."

Recent check presentations were also made to The Children's Village in Dobbs Ferry, Lifting Up Westchester in White Plains and Friends of Karen in North Salem.

The HG Realtor Foundation will start reviewing new grant applications when it meets again in early 2021. To be considered for a grant, please visit www.HGRealtorFoundation.com and complete the application.

As concerned members of the communities it works in, the Hudson Gateway Realtor Foundation participates in qualified community-based charities who serve the housing, hunger, health, happiness and humane needs of citizens everywhere. The focus of the Realtor Foundation's efforts will be in Manhattan, Bronx, Westchester, Putnam, Rockland and Orange counties.

Spotlight On :

Continued from previous page

lacking or for smaller companies who may be a good fit for their business model.

In the meantime, Rand plans to also continue his role as a speaker and industry spokesperson. "I got to know people from attending conferences and someone saw me speaking and suggested me to the Inman annual conference," he said. "That went well and I started to pick up more events, interviews and invitations to sit on panels."

Rand continues to be a sought-after speaker, as well as featured guest on various radio and television shows, sharing his insights about the real estate industry. He is a regular contributor to Inman Media and has been a featured speaker at Real Estate Connect, the RIS Media CEO Conference, the Women's Council of Realtors Annual Conference, Triple Play and many other industry events. He has also been honored by RIS Media with an industry Newsmaker Award and recognized by Inman News as one of the Top 100 Real Estate Influencers.

And if that's not enough, Rand has also authored two books: "Disruptors, Discounters, and Doubters" and "How to be a Great Real Estate Agent." The first book, published in 2018, discusses what's wrong in the industry and how to fix those things, while the second, from 2019, deals with proper training that can lead an agent to success.

Rand admits he worked on both books for about eight years. His original intent was to pen just one book, but halfway through, he realized he needed to create two different books.

Working feverishly in 2017 to complete the books, Rand took advantage of a missed flight to a Colorado convention to hold up in his Point Pleasant Beach vacation home to do just that. "Everyone thought I'd be away, so no one was expecting me to return home. I told my wife where I was but swore her to secrecy," he joked. "I didn't check my e-mail or voice mail for three days and ended up writing about 50 pages and an outline for the remainder of the books. That was the momentum to get me started."

Looking ahead to 2021, Rand is optimistic about the residential real estate market, but predicts that the mass migration from Manhattan and the rest of New York City will slow down a bit. "I think anyone who was on the fence about moving to the suburbs just decided to move forward with that during the height of the pandemic," he said. "I think we'll still continue to see more buyers than sellers in the suburbs, but things may start to stabilize."

Rand currently serves on HGAR's Diversity and Inclusion Task Force, and always stays involved with his local community in Rockland County. When the pandemic first hit our area, Rand participated in a walk that raised thousands of dollars for local hospitals. In his spare time, he enjoys spending time with his wife, Linie and children Jake, 10, Aurelia, 8, and their three dogs.

Even after so many years in the industry, Rand can still remember back to when he first earned his real estate license at the age of 18. "I did a lot of lead generation back then and tried to sell at least one house during the summer," he said. "That was my beer money for the year!"

Developer Breaks Ground on 500,000 SF 'Spec' Logistics Project in Orange County

By John Jordan

GOSHEN—Officials with Boston-based development firm GFI Partners and commercial brokerage firm Resource Realty of Parsippany, NJ were joined by county and local dignitaries on Nov. 24 to turn the first dirt on the largest speculative industrial project in memory in Orange County.

The local officials that attended the event celebrating the launch of the 500,000-square-foot Tri-State Logistics Center at 2500 Route 17M in Goshen included Orange County Executive Steve Neuhaus, Village of Goshen Mayor Michael Nuzzolese and Orange County Partnership President and CEO Maureen Halahan.

The 83-acre site off of Route 17M had been the proposed site for the ill-fated Kikkerfrosch Brewery, which was abandoned in 2016.

Brian Poitras, director and portfolio manager of GFI Partners, said the firm plans to begin construction in earnest on the fully-approved logistics project in the first quarter of 2021 and expects to complete the venture by December 2021. Although the project is being built on a speculative basis, Poitras said the logistics development has already drawn significant tenat interest.

Resource Realty Principal Tom Consiglio said the project is perhaps one of the largest speculative development projects in Orange County history.

"Tri-State Logistics Center is designed with all the features necessary to support the demanding requirements of today's logistics providers, including 36-foot to 39-foot ceilings, up to 100 loading docks, an ESFR sprinkler system and abundant car and trailer parking, providing direct access to Route 17 and 10 miles to I-84 and the New York State Thruway." He said the Goshen development will serve as a viable alternative for firms looking to possibly build logistics facilities downstate or in New Jersey due in part to the available workforce that exists in the Orange County region.

Resource Realty's Scott Peck touted the development's strategic location within 100 miles of a population that exceeds 33 million with among the highest household incomes in the nation. "This metro area will drive the success of the Tri-State Logistics Center. Additionally, the site, just an hour from New York City, is within two-and-a-half hours of Philadelphia, three-and-a-half hours of Boston and four-and-a-half hours of Washington, DC," he said.

The project, which Poitras estimated would cost approximately $40 million to develop, marks the entrance of GFI Partners in Orange County and New York State. He said at the event that GFI, which boasts a portfolio of more than 15 million square feet of industrial space, is looking for additional investment opportunities in Orange County and the surrounding Hudson Valley.

Orange County Executive Neuhaus said he is pleased that GFI's development will "breathe life" into the dormant former Kikkerfrosch Brewery site that will bring jobs to the region. He noted that despite its passenger air troubles due to COVID, cargo volume at New York Stewart International Airport is very strong, which should continue to attract business and investment to Orange County.

Orange County Partnership's Halahan said, "This opportunity to build 500,000 square feet speculatively takes courage, but also takes a lot of research, so you must have done your homework and seen that this market is open for that kind of success and we are. We hope that this is the first of many GFI investments in our community and we sincerely thank you for bringing this investment to us and supporting the school district, the village and the county as well."

Poitras said that GFI is currently breaking ground on a 368,000-square-foot speculative industrial project in Stratford, CT and is in the approval process on another development venture in Massachusetts.

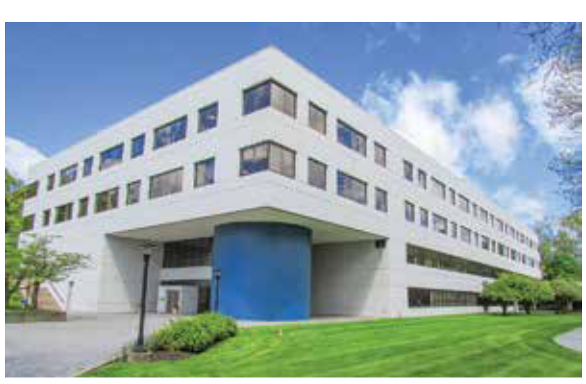
He said that his firm does speculative projects to "get ahead of the market." In addition, he said that the coronavirus pandemic has "accelerated the demand for industrial (space). More people are shopping online, so we have seen a real increase in demand for industrial space and warehouse space. So that kind of spurred us to accelerate our program and try to get these developments up and moving faster."

A rendering of the Tri-State Logistics Center. Photo Credit: GFI Partners

NYC-Based Monday Properties Acquires Stamford Office Complex for $27.25M

STAMFORD, CT—Monday Properties, a national real estate firm based in New York City, has acquired a two-building office complex totaling 224,000 square feet at 900 Long Ridge Road in Stamford, CT for $27.25 million.

The deal marks Monday Properties' second acquisition in less than two months and the first this year in the New York Tri-State Area.



900 Long Ridge Road, Stamford, CT

JLL Capital Markets represented the seller; the team was led by Senior Managing Directors Jose Cruz and Kevin O'Hearn, Senior Directors Stephen Simonelli and Michael Oliver and Analyst Michael Kavanagh. *Real Estate Weekly* reported the seller was tech giant Oracle.

"Since COVID we are seeing investors pivot to office investments that primarily feature a single investment-grade tenant with a long-term lease, which was the case here at 900 Long Ridge Road," said JLL's Cruz.

900 Long Ridge Road consists of Building 1, which is a three-story, 59,700-square-foot building; Building 2, which is a four-story building totaling 164,300 square feet; and a four-story, 307-space parking garage. The complex is 73.35% occupied overall and Building 2 serves as the headquarters for Nestle Waters North America. The 36.58-acre campus offers tenants a three-quarter mile long walking trail, full fitness center with locker rooms, auditorium, training rooms, full-service cafeteria and large and small boardrooms.

"This year has demonstrated that Monday Properties sees possibilities and rewards where others see risk. Even during a time of economic uncertainty, we continue to create opportunities through strategic deals that position us for the future," said Adam Carr, senior vice president of acquisitions and investment management at Monday Properties.

Last month, Monday Properties and joint venture partner Neo Capital acquired Shirlington Tower, a 233,446 square-foot office building in Arlington, VA.

Monday Properties is a vertically-integrated real estate investment firm that owns, operates, develops and invests in a dynamic portfolio of mixed-use properties. Since 2002, the firm has completed more than 70 property transactions representing $14 billion in capital value and 30 million square feet.

NRC Approves License Transfer of Indian Point Energy Center

WASHINGTON—The Nuclear Regulatory Commission announced on Monday (Nov. 23) it had approved the transfer of the Indian Point nuclear power plant licenses from Entergy Nuclear Operations to Holtec International, as owner, and Holtec Decommissioning International as decommissioning operator.

Holtec and HDI have announced that they intend to expedite the decommissioning and dismantling of the power plant.

Indian Point's three pressurized-water reactors are located in Buchanan in Westchester County. Indian Point Units 1 and 2 are permanently shut down; Unit 3 is scheduled to permanently shut down in April 2021. The license transfer also includes the plant's dry cask spent fuel storage installation.

The NRC order approving the license transfer was effective immediately, but the license transfer will not be finalized until after Unit 3's permanent shutdown and the completion of the transaction between Entergy, Holtec and HDI. At that point, the NRC will amend Indian Point's licenses to reflect the completion of the transfer, the commission stated.

Additionally, several hearing requests are currently pending before the commission. The transfer approval is subject to the commission's authority to rescind, modify, or condition the transfer based on the outcome of any subsequent hearing on the application.

In reviewing the license transfer application, the NRC staff, which approved the license transfer earlier in November, considered the Holtec and HDI technical and financial qualifications, the adequacy of the Indian Point decommissioning trust funds to complete the radiological decommissioning of the plant, and the adequacy of plans to manage the on-site storage of spent nuclear fuel until it can be removed for storage or disposal elsewhere. The NRC staff concluded that Holtec and HDI met the regulatory, legal, technical and financial requirements necessary to qualify as licensees.

Separate from the NRC approval, Entergy and Holtec had previously filed a petition with the New York Public Service Commission requesting a ruling disclaiming PSC jurisdiction or abstaining from review of the proposed transaction, or, in the alternative, an order approving the proposed transaction. That petition remains pending before the PSC.

The transfer of Indian Point to Holtec, currently targeted for May 2021, would occur following the satisfaction of all closing conditions, including the permanent shutdown and reactor defueling of Unit 3.

"The NRC's approval of the Indian Point license transfer is a critical milestone as we move closer to completing the transaction," said Leo Denault, Entergy's chairman and CEO. "The sale of Indian Point following its permanent shutdown will benefit the community by enabling the facility to be removed and the site remediated decades sooner than otherwise thought possible. Stakeholders in the community will benefit from a dismantling and decommissioning process that can begin promptly following shutdown next year."

Previously, the NRC approved two separate transfers of retired nuclear power plants to Holtec for prompt decommissioning; Holtec currently owns and is decommissioning the shutdown of the Oyster Creek nuclear power plant in New Jersey and the shutdown of the Pilgrim nuclear power plant in Massachusetts. Additionally, the NRC previously approved the license transfer of Vermont Yankee to NorthStar Group Services in support of Entergy's effort to divest of its merchant nuclear fleet to focus on its regulated and transformation strategies.

The transfer of Indian Point Energy Center from Entergy Nuclear Operations to Holtec International is scheduled for May 2021.

Holtec plans to begin the decommissioning process at Indian Point promptly upon taking ownership, and as part of the agreement between the companies, will initially provide job opportunities for approximately 300 of Entergy's current employees at Indian Point. Holtec also has agreed to honor the collective bargaining agreements that apply to current employees.

The approximately 300 Entergy employees are expected to transition over to Holtec's CDI subsidiary under the leadership of CDI President Kelly Trice, bringing with them years of Indian Point operational knowledge to complement Holtec's experienced decommissioning team drawn from other company locations.

"In addition, CDI plans to deploy the union workforce under existing national labor agreements to use specialized trades from the local union halls. We are as committed to safe decommissioning as we are to human capital development as more workers join our workforce through plant acquisitions," said CDI President Trice.

Holtec's plan for decommissioning will result in the release for re-use of the vast majority of the site in the 2030s, with the exception of the Independent Spent Fuel Storage Installation and its security perimeter—the area where spent nuclear fuel is safely stored in dry casks until the U.S. Department of Energy transfers the spent fuel offsite. As part of its plan, Holtec expects to move all of the Indian Point spent nuclear fuel into dry casks within about three years following facility shutdown in 2021. Holtec has a pending application with the NRC for a Consolidated Interim Storage Facility in New Mexico, which could eventually store spent nuclear fuel from Indian Point and other U.S. nuclear power plants.

New York State Assemblywoman Sandra Galef prior to the NRC announcements, requested the NRC hold a public meeting before a final decision is rendered in the license transfer proceedings for Indian Point Energy Center.

Assemblywoman Galef in a letter to the NRC, said, "A public meeting to hear constituent concerns about Holtec International and the decommissioning process is necessary because Indian Point is in my constituency's backyard. We must hear the views of the community members who live here and use these views to impact the decommissioning process, as these community members are the ones who will face the immediate effects of this nuclear closure and decommissioning project."

Riverkeeper, in a statement, said it was "troubled" by the NRC staff's recommendation. "Since the NRC has once again neglected its responsibility to properly scrutinize Holtec's qualifications, Riverkeeper calls upon New York State to step in to fill this gap and ensure the decommissioning of Indian Point is conducted safely, prudently, and in the best interests of New Yorkers."

5 Questions

Continued from page 3

the years in White Plains, New Rochelle and Yonkers and related that 3 million to 4 million square feet of outdated commercial office buildings have been converted to other uses.

By having more residential, affordable housing in the region, you can have a better workforce in the region and supply all these existing or expanding businesses in Westchester. There are also a number of new areas of business that were not prevalent in Westchester (previously)—Biotechnology for example. You have a company like Regeneron that employs thousands of people in Westchester and all of the companies it is related to as well. We have an explosion of medical needs and medical providers...

We believe that when the dust settles, there is going to be a slightly different approach where companies will look at the region rather than just the heart of New York City.

Editor's Note: Weisz said that even though since the onset of the coronavirus, large companies have not relocated to Westchester County, RPW Group has signed 10 long-term lease deals since the pandemic began with New York City based companies that have averaged between 5,000 to 10,000 square feet.

4

Real Estate In-Depth: With changes in priorities by New York City renters in response to COVID-19, are you concerned that some city renters will forego moving to Westchester apartment buildings, thus depressing demand for new county multifamily product coming online?

Weisz: The reality is No. The (prospective) renters in Westchester are families with children that will be moving to the suburbs no matter what. You have the empty nesters that do not want to take care of the big homes anymore and I think that process was happening before and I don't think it is going to stop now... We are just scratching the surface (on demand) with 5,000 units. There is a long way to go.

5

Real Estate In-Depth: You are moving forward with a partner on a long-awaited project at your 1133 Westchester Ave. property in White Plains. Can you explain what you have planned and when it might break ground?

Weisz: We started construction six months ago (on the mixed-use project at 1133 Westchester Ave.) right in the heart of the pandemic. This is a substantial project (in partnership with NRP Group of Cleveland) on 20 acres with 300 units in three buildings with a lot of ancillary buildings, a swimming pool, barbeques and a number of other amenities. We are ready to start pouring foundations on the first building and we did all the underground work already. So that is well on its way. We think that for the spring of 2022 we should have the first residents moving in.

We also have 10 acres on Webb Avenue in Purchase (with partner NRP Group) and we are looking to build 200 units. It is right off Exit 10 of I-287 that is right next to 800 Westchester Ave... We have made a presentation to the Planning Board of Harrison recently and we are working through the process.

Editor's Note: Weisz estimated the development cost of the White Plains project at $100 million and the Harrison proposal at approximately $60 million.

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Continued from page 12

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Rep. Maloney's Bill to Protect Hudson River Passes House

WASHINGTON—The House of Representatives on Dec. 8 passed the National Defense Authorization Act of 2021 on a bipartisan vote, which includes Rep. Sean Patrick Maloney's (NY-18) provision permanently banning the establishment of new anchorages for oil barges on the lower Hudson River, from Yonkers to Kingston.

"This is a victory for the Hudson Valley. I promised to ban oil barges from anchoring on the lower Hudson River, and I'm proud to announce today that this ban was officially passed through the House of Representatives with broad, bipartisan support," said Rep. Maloney. "We are the gatekeepers of the Hudson River, and it's up to us to be good stewards of the river so New Yorkers can enjoy it for generations to come. I look forward to this provision passing the Senate, and urge the president to sign this bill into law."

Representative Maloney has been a longtime champion of the effort to ban anchorage sites on the Hudson River. For years, he worked alongside local communities, elected officials from both parties, and environmental groups in the Hudson Valley to kill a proposal to install ten new anchorage sites on the Hudson River from Yonkers to Kingston, including 42 long-term berths which would be used for oil storage. Last Congress, he championed an amendment defunding future attempts to establish new anchorage sites through 2018 and introduced the Hudson River Protection Act, which would prohibit new anchorage sites within five miles of an existing superfund site, a nuclear power plant, a site on the national register of historic places, or a critical habitat of an endangered species.

In his role as Chairman of the Coast Guard and Maritime Transportation Subcommittee, Rep. Maloney authored a provision to permanently ban the establishment of new anchorages along the Hudson River between Kingston and Yonkers. This provision was included in the Elijah E. Cummings Coast Guard Authorization Act, which authorizes funds and sets policy for the United States Coast Guard and Federal Maritime Commission and was attached to the National Defense Authorization Act.

Westchester County Executive George Latimer issued a statement heralding the House's passage of U.S. Rep. Maloney's bill to permanently ban oil barge anchorages on the Lower Hudson River. "This is a major step forward for the continued fight for a clean Hudson River," Latimer said. "The placement of massive oil-tanker parking stations along our riverfronts would lead to increased river traffic, the degradation of our efforts to enhance the space for economic and environmental purposes and create a sitting environmental disaster waiting to happen."

The bill passed by the House of Representatives will permanently ban the establishment of new oil barge anchorages on the lower Hudson River.

The House of Representatives earlier this month also passed the bipartisan Water Resources Development Act, which contained three provisions U.S. Rep. Maloney championed. The bill includes the Dam Safety Improvement Act, a provision to advance the New York New Jersey Harbor & Tributaries project under the Hudson River Climate Change Protection Act, as well as a provision to prioritize flood risk management projects on the Rondout Creek-Wallkill River Watershed.

The legislation will support the Hudson Valley ecosystem and improve New York's water infrastructure, Rep. Maloney stated.

"It's our job to protect the Hudson River and our river communities—not just today, but for future generations of New Yorkers," said Rep. Maloney. "I'm proud that bills and provisions I authored and championed were included in this strong bipartisan package, and will continue to fight for more projects that respond to the threat of climate change, improve our water infrastructure, and protect our river communities and farmers."

The Water Resources Development Act (WRDA) is a legislative package that authorizes studies and projects within the U.S. Army Corps of Engineers (Corps) Civil Works mission areas, including: navigation; flood, hurricane, storm damage reduction; shoreline protection and ecosystem restoration.

The Dam Safety Improvement Act builds on the success of the High-Hazard Dam Rehabilitation Program by expanding eligibility of funds for the repair and rehabilitation of high-hazard dams. This important program was created by Rep. Maloney's Dam Rehabilitation and Repair Act, which was signed into law in 2016. New York State has the eighth most high-hazard dams in the country totaling 403, with nearly 100 of those dams in the Hudson Valley. The average age of America's 90,000+ dams is 56 years old. Maintaining this critical infrastructure will save lives.

The Hudson River Climate Change Protection Act will help address the local impact of rising sea-levels and low-frequency precipitation by authorizing the Army Corps of Engineers to study both this threat, and the threat of hurricane damage in coastal communities throughout the country. According to the federal U.S. Global Change Research Program (USGCRP), sea levels along the coasts of New York State have risen by about 13 inches since 1880, and are projected to rise another one-foot -to-4 feet by 2100. Rising sea levels will increase the frequency and severity of flooding, putting communities and coastal ecosystems along the Hudson River, an extension of the Atlantic Ocean, at risk. The New York New Jersey Harbor & Tributaries project (NYNJHATS) is designed to help protect New York from catastrophic storm damage, and design measures to manage future flood risk in ways that are effective and sustainable.

Under this bill, the Rondout Creek-Wallkill River Watershed flood reduction project will be prioritized and expedited by the U.S. Army Corps of Engineers. Rep. Maloney has fought for years to secure funds for Orange County farmers and communities along the Wallkill River impacted by frequent flooding and erosion, and improve infrastructure impacted by frequent flooding.

Rep. Maloney serves on the Transportation & Infrastructure Committee, and is the Chair of the Subcommittee on Coast Guard and Maritime Transportation. He has been a long-time champion of environmental protection measures and has worked to protect and improve infrastructure in river communities up and down the Hudson River.

FHFA Increases New Conforming Loan Limits For Fannie Mae and Freddie Mac for 2021

WASHINGTON—The Federal Housing Finance Agency announced on Nov. 24 the maximum conforming loan limits for mortgages to be acquired by Fannie Mae and Freddie Mac in 2021. For high-cost areas in which 115% of the local median home value exceeds the baseline CLL, the maximum loan limit will be higher than the baseline loan limit.

Five counties in the HGAR/OneKey MLs market area qualify as high cost areas. Median home values generally increased in high-cost areas in 2020, driving up the maximum loan limits in many areas. The new ceiling loan limit for one-unit properties in most high-cost areas will be $822,375—or 150% of $548,250.

The new loan limits in the HGAR/OneKey MLS market area are:

Bronx County, one-unit limit: $822,375; two-unit limit: $1,053,000;

Westchester County, one-unit limit: $822,375; two-unit limit: $1,053,000;

Rockland County, one-unit limit: $822,375; two-unit limit: $1,053,000;

Putnam County, one-unit limit: $822,375; two-unit limit: $1,053,000;

New York County, one-unit limit: $822,375; two-unit limit: $1,053,000;

Orange County, one-unit limit: $726,525; two-unit limit: $930,000;

Sullivan County, one-unit limit: $548,250; two-unit limit: $702,000.

The Housing and Economic Recovery Act requires that the baseline CLL be adjusted each year for Fannie Mae and Freddie Mac to reflect the change in the average U.S. home price. The FHFA published its third quarter 2020 FHFA House Price Index report, which includes estimates for the increase in the average U.S. home value over the last four quarters. According to the seasonally adjusted, expanded-data FHFA HPI, house prices increased 7.42%, on average, between the third quarters of 2019 and 2020. Therefore, the baseline maximum CLL it in 2021 will increase by the same percentage.

HERA establishes the maximum loan limit in those areas as a multiple of the area median home value, while setting a "ceiling" on that limit of 150% of the baseline loan limit. In most of the U.S., the 2021 maximum conforming loan limit for one-unit properties will be $548,250, an increase from $510,400 in 2020.

Special statutory provisions establish different loan limit calculations for Alaska, Hawaii, Guam, and the U.S. Virgin Islands. In these areas, the baseline loan limit will be $822,375 for one-unit properties.

As a result of generally rising home values, the increase in the baseline loan limit, and the increase in the ceiling loan limit, the maximum CLL will be higher in 2021 in all but 18 counties or county equivalents in the U.S, the FHFA stated.

CPC Launches New Flex Small Loan Program Geared for Small NY Multifamily Properties

NEW YORK—The Community Preservation Corp. a leading New York City-based nonprofit affordable housing and community revitalization finance company, has announced the launch of the new Flex Small Loan program for small multifamily properties.

The new program, which includes both construction and permanent financing offering loans as low as $100,000, was created to address the unique capital needs associated with the acquisition, development, and rehabilitation of small multifamily and mixed-use properties. Earlier this year, CPC partnered with New York State to provide relief to small building owners experiencing financial hardship due to COVID-19.

Sadie McKeown, EVP, Construction Lending & Initiatives at Community Preservation Corp.

"Small rental buildings are the backbone of our communities, and while they make up a majority of our housing stock, owners and operators of small buildings face unique challenges when it comes to finding right-sized financing," said Sadie McKeown, EVP, Construction Lending & Initiatives at CPC.

She added, "CPC has spent more than four decades focusing on the impact small buildings have on communities, and tailoring our financing products to serve their unique needs. The Flex Small Loan program allows us to reach deeper and serve a segment of the multifamily stock that has historically been underserved."

The new Flex Small Loan product redoubles CPC's commitment to serving the often-overlooked needs of small buildings and the company's nonprofit mission of strengthening the communities they serve. Construction loans through the program can range from $100,000 to $2.5 million, with permanent financing from as low as $100,000 up to $1 million. The financing can be used for construction, rehabilitation, acquisition, refinance, or a construction loan takeout of mixed-use rental housing.

Small multifamily buildings are a critical piece of the state's housing stock that serves millions of hardworking low-, moderate-, and middle-income New Yorkers. According to New York State, small landlords who own buildings with fewer than 50 units represent 72% of the total rental housing stock in New York State, with high concentrations in the outer boroughs of New York City, Long Island and in urban communities throughout each upstate region.

However, when there's a need to refinance to find the capital to make repairs and upgrades many owners discover that there's a significant shortage of products built to fit their unique needs. CPC's new Flex Small Loan product addresses this acute gap in the market and offers owners the financing solutions they need to keep their properties in good repair and sustainable over the long-term, CPC officials stated.

CPC has helped both New York State and New York City craft and administer their small affordable housing and small buildings disaster recovery programs. Last year, the company launched the "Start Small, a guide to financing small multifamily properties" as a straightforward tool that provides a roadmap to navigate financing for a small multifamily rental building, whether it's for acquisition, refinance, rehab or new construction. Earlier this year, CPC was chosen by New York State to administer the New York Forward Loan Fund program to provide loans to small multifamily building owners who experienced a loss of rental income due to COVID-19.

More than 70% of CPC's investments since its founding have been in small building projects—buildings with five to 49 units. That's more than 3,000 loans to all types of borrowers. These include first-time owners who have been able to acquire or unexpectedly inherited a rental property; experienced general contractors or property managers who want to branch out; and local business owners who want to own their storefronts and convert additional space into rental housing units for extra income.

Since its inception in 1974, CPC has provided more than $11.5 billion to finance nearly 200,000 units of housing, and is currently one of the largest Community Development Financial Institutions in the country dedicated to investing in multifamily housing.

Orange County Legislature Votes to Sell Grand Street Properties for Hotel Project

The former YMCA building on Grand Street in Newburgh.

GOSHEN—The Orange County Legislature in a unanimous 21-0 vote approved County Executive Steve Neuhaus' proposal to sell three historically significant properties in Downtown Newburgh to make way for a hotel development.

The three properties on Grand Street will be sold to Sullivan County-based Foster Supply Hospitality for $1.25 million. The proposed project will be developed at the site of a former Masonic lodge, a YMCA and American Legion hall. Foster Supply Hospitality will also invest $20 million of private equity into the project, which will create up to 80 hotel rooms and restore the century-old Masonic Lodge. Part of the development will include opening a 100-seat restaurant and bar on the first floor of the Masonic Lodge.

The plan also includes the development of a rooftop lounge, the restoration of a historic bowling alley in the basement of the lodge, event spaces on the second and third floors, and a cocktail lounge on the fourth floor.

"We are excited to move forward with this project which will help to create significant commercial growth in the City of Newburgh and turn these properties into success stories," County Executive Neuhaus said on Dec. 4. "The Grand Street properties will provide economic development as well as job opportunities for Orange County residents. I'm pleased that the county will be putting this historic property on the tax rolls and to productive use."

The project, as proposed by FSH, will fortify SUNY Orange, which is located at that same location. Together, they will form an important conference center opportunity in eastern Orange County, along the Hudson River, county officials stated.

"FSH will be a positive force in the rebirth of these properties and will be a great community partner," Neuhaus noted. "The City of Newburgh, Orange County, SUNY Orange and the community all participated in the selection of this developer. This significant project will also provide sales and hotel room tax revenue. County Government is committed to helping the City of Newburgh in developing its assets for the benefit of our entire county."

Orange County received two proposals to acquire multiple county-owned buildings on Grand Street in Newburgh, that were also offered through an RFP issued in June and extended in August.

Somers-based Kearney Realty and Development Group submitted a bid of $250,000 to develop the "Grand Street Revival" that would consist of 60 loft-style apartments, two retail storefronts and one 3,000-square-foot restaurant.

The county acquired the Grand Street Properties in December 2013. The properties include a former YMCA, Masonic Temple and American Legion buildings. The county acquired the Newburgh properties in the hopes of expanding SUNY Orange's services to those properties.

The Latest on Highlighting Webpage Text, Route Planning, New Phone RCS Issue, Lesser-Known Gmail Features and More

TECH TALK

By John Vrooman
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Imagine you are a sales manager who spent the last 10 minutes reading an article that discussed some helpful sales tips. If you decide to send the article to 10 others, about 100 minutes of reading time will cumulatively be invested by all who received your message. If you continue to send articles to others, the overall amount of message processing time that everyone will be investing in working through your messages increases quickly!

To combat this situation, you should consider learning how to highlight and/or annotate things that you send to others. By highlighting/annotating your communications, you help to draw attention to the communication's main points. The following links lead to several tools that can help you to highlight and/or annotate webpages...1) Liner - www.getliner.com; 2) Yellow Highlighter Pen for Web - www.marker.to, 3) Hypothesis - https://web.hypothes.is; 4) Weava - www.weavatools.com, and 5) a winaero.com article that discusses a free Google Chrome tool/capability that enables you to directly link to a text fragment within a webpage...www.tinyurl.com/y6st3nxv.

Route Planning Help

Sometimes you may want to take a custom (not a GPS's automatically calculated fastest, shortest, etc.) route that includes several stops (a.k.a. waypoints). When that situation arises, it's helpful to use tools that specialize in accomplishing such a task. The following link will lead you to a webpage that lists several options that can help you achieve the above goal...www.bit.ly/3mYDmYb.

Tip: Turn RCS Off on Your Old Phone, Before Activating a New Phone

In a nutshell, RCS (Rich Communication Services) is a newer and more capable messaging technology than is SMS (Short Message Service). Unfortunately, some (typically Android) phones still can't use RCS technology without first adding an app, or applying a/some settings tweaks. The following link leads to a couple of articles. One of the articles discusses what RCS messaging is all about, and the other discusses an RCS-related issue that you should be aware of before activating a new mobile phone...www.bit.ly/33ZziiU.

Some Lesser-Known Gmail Features to Consider

If you're a Gmail user, I would encourage you to review the tips found in a fastcompany.com article titled "12 incredibly useful Gmail settings you didn't know you needed." I'm confident that most Gmail users will not be familiar with all the features that the article discusses. If you're interested in upping your Gmail game, here's a link to the article...www.tinyurl.com/y6ddz45t

Apps to Check Out

Like many of you, I often click on interesting-looking links that I come across on blogs, newsletters, articles, social media posts, etc. At theclose.com I recently stumbled upon an article titled "29 Best Real Estate Apps for 2021." I'm glad I did because, within the text of each app reviewed, the author includes two sections that I wish all real estate app reviews included. The two sections are 1) "What Do Realtors Use [App Name] For?" and 2) "[App name] Integrations (What Other Real Estate Apps [App Name] Works Seamlessly With)." Here's a courtesy link to the article... www.tinyurl.com/ydbafmm4.

How to Delete Your YouTube History and Search Activity

When you find yourself in a situation where you want to delete your YouTube watch and/or search histories, the following link will lead you to an online-tech-tips.com article titled "How to Delete YouTube History and Search Activity" that covers these topics in a step-by-step manner...www.tinyurl.com/y2fuwra4.

Multitasking on an iPadOS Device

If you have a more recent iPad (e.g., iPad models that run Apple's iPadOS) you should familiarize yourself with the multitasking features/capabilities that may be available on your device. (Unfortunately, not all multitasking capabilities are available on all iPadOS devices.)

To help you find and use the latest iPadOS multitasking features (e.g. Slide Over, Split View, Picture in Picture) and related gestures and drag and drop operations, please visit the following Apple Support webpage titled "Use Multitasking on your iPad"...www.tinyurl.com/y9y66aq3.

Tip: If you visit YouTube.com and search for "iPadOS 14 multitasking gestures slide over split-view picture in picture" the search results will include many videos that collectively cover all the multitasking related topics mentioned above.

Here are some links that will lead you to some helpful videos on YouTube that relate to some of the topics mentioned above: 1) How to use Slide Over on your iPad - Apple Support - https://youtu.be/ITzy5J3j5Is; 2) How to multitask with Split View on your iPad — Apple Support - https://youtu.be/nSBZKr5kXYM; 3) How to navigate iPad Pro with gestures —Apple Support - https://youtu.be/4Pv3rEjI4fQ; 4) [iPadOS 14 Tips!] How to Use Picture in Picture on iPad and How to Enable it on YouTube APP - https://youtu.be/9yKg6Q2RRxc.

Reminders

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

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

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

A League of Extraordinary Women

The Hudson Gateway Association of Realtors held a very informative seminar on Dec. 10 as part of its "Women in Commercial Real Estate Series." The virtual panel was hosted by Teresa Belmore (pictured), chair of the Women in Real Estate series, and moderated by CID President John Barrett. The expert panel included: Patricia Valenti (pictured) of Newmark Knight Frank; Diana Boutross of Cushman & Wakefield; Carolyn Caranante of AECOM Tishman and Linda Foggie of Turner & Townsend.

Teresa Belmore

Patricia Valenti

PHOTOS BY JOHN VECCHIOLLA

PUTNAM POSTING

By Jennifer Maher

Paying it Forward

For seven consecutive Small Business Saturdays, Putnam County Executive MaryEllen Odell and I visited five to six businesses countywide to shop and promote Putnam County retail in one day. Normally we would take pics and post, doing our best to get the word out.

This year was a little different. Since MaryEllen was visiting family, she was unable to join us. To fill her giant shoes, this year I was joined by other Chamber leaders and elected officials: Putnam County Legislators Amy Sayegh, Bill Gouldman and Nancy Montgomery; State Assemblyman Kevin Byrne, Henry Boyd, Carmel/ Kent Chamber; Bill Nulk of the Business Council (PCBC); Jason Kormes of the Putnam Valley Business Network and Jackie Annabi of the Putnam Valley Town Board, as well as New York State Senator Sue Serino's office.

We decided to go big and transform our visits into three days of tours, stopping at 14 stores, plus a few restaurants we dined at along the way. The three days of photos and videos will be turned into a winter-long campaign promoting Putnam County retail. We will run this alongside our restaurant promotion through January.

To help fund the promotion the Putnam Chamber again ran a membership promo. Retailers that joined at any level up to our Executive Level (up to $295), would become a PCBC member, be included in this Holiday/Winter promotion PLUS another event planned in 2021. This drive raised the money to cover the video production and advertising.

Just like the response to our restaurant promotion, people decided they wanted to step up and support Putnam County Businesses. The Carmel/ Kent Chamber of Commerce sponsored four businesses, Putnam Valley Business Network Supported two, Kent Countryside Nursery and Landscaping joined and sponsored two, the Carmel Flower Shop who was sponsored, paid it forward and sponsored one.

Gratitude, generosity and camaraderie were the themes of this year's Small Business campaign. Everyone we visited had a whole different take on business and life than in years prior. Business owners seemed cautiously optimistic, reflecting recent news reports. According to CNBC, "The National Retail Federation expects 2020 holiday sales to rise between 3.6% and 5.2% year over year, amounting to between $755.3 billion and $766.7 billion." NRF President and CEO Matt Shay said he expects the industry could have a "strong finish" to 2020, in spite of the challenges from the coronavirus pandemic. Americans have more money to spend that they were previously using on things like travel, NRF said, "while there is also renewed hope for the distribution of an effective COVID vaccine."

Retail stores have made arrangements for safer shopping, either from home or curbside pickup. The secret to success is to be "top of mind" to your community. People have more time and (according to CNBC) more money to shop locally, so they need to know where to go for the items they desire. Our promotion is aimed to jumpstart the holiday season and get people thinking of how they can shop local before they hit Amazon. Together we can be the heroes of our own local economy.

Jennifer Maher is chairwoman of the Putnam County Business Council and Broker/Managing Partner of J. Philip Commercial Group and Managing Partner of J. Philip Real Estate Putnam County.