

## Commercial Brokers See Many Opportunities in Post-COVID Market

By John Jordan

WHITE PLAINS—A panel of commercial real estate brokers from the New York City/Hudson Valley market that were part of a recent virtual panel hosted by the Hudson Gateway Association of Realtors were upbeat about many sectors in 2022, particularly the industrial, flex, health care and medical office segments.

The region's office market remains troubled as many businesses and building owners continue to contend with work at home programs and preferences by many employees to engage in hybrid office models that only require working at the office a few days a week. One broker, in particular, predicted



**2021 ended on a high note for the Westchester office market. Newmark stated in its Fourth Quarter 2021 report that the New York Blood Center had leased more than 187,000 square feet of space at the former Avon building at 601 Midland Ave. in Rye for office and lab space.**

some radical changes for the Westchester County office market are on the horizon, while another related that the region's commercial markets are "facing a new paradigm."

The HGAR Commercial Investment Division program held on Jan. 27 featured panelists: Paul Adler, Chief Strategy Officer, Rand Commercial; William Cuddy, Executive VP, CBRE; Tom LaPerch, Director, Commercial Group, Houlihan Lawrence Commercial and Kathy Zamechansky, President & Broker, KZA Realty Group. The program was moderated by CID President John Barrett, who is the Managing Director Investment Sales of RM Friedland.

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## NYSAR President Expects Some Market Struggles in 2022

By John Jordan

Jennifer Vucetic, 2022 President of the New York State Association of Realtors, expects rising interest rates and low for-sale inventory will take their toll on what has been a boom market for residential real estate the last two years in the era of COVID-19.

Vucetic, Broker/Owner of EXIT Realty Empire Associates in Clifton Park, chatted earlier this month with *Real Estate In-Depth* and offered her views on the need to promote diversity and inclusion in real estate, pending legislation affecting the industry, market conditions going forward and her goals as NYSAR President this year. **Editor's Note:** For the full

Five Questions With 2022 President of the New York State Association of Realtors Jennifer Vucetic feature, see page 2.

"So-called 'Good Cause' Eviction legislation would do tremendous harm to housing providers that have already experi-



Jennifer Vucetic

enced tremendous challenges over the last two years from non-payments of rent to eviction moratoriums," she said.

Vucetic later added that seven days into her presidency she testified before the State Senate in opposition to Good Cause Eviction. "The name betrays what it actually is. There is nothing good about Good Cause Eviction," Vucetic said. "Basically, it is taking the rights of property owners away from them and forces them to take time out of their days where they might have another job, and go to the courts and get permission to affect change on their property."

The 17-year real estate veteran told

*Real Estate In-Depth* that low inventory and high demand will force some buyers to over-extend. With higher inflation and energy costs, some homeowners may struggle to keep their homes. The rising cost of living may prompt some prospective homebuyers to stay on the sidelines for a while, she predicted.

"Whether interest rates go up or not, I see people sitting tight purchasing because they know inflation is going higher and now they will not be in such a hurry to buy a house. I definitely see an increase in short sales because some people will have difficulty paying their mortgage. They are going to be struggling," she said.

## New York Investment Firm Acquires White Plains Plaza for \$105 Million

By John Jordan

WHITE PLAINS—Argent Ventures, a privately held New York City-based investment firm, has acquired the twin-tower White Plains Plaza office complex here from Ivy Realty of Greenwich, CT and DW Capital of New York City for \$105 million. The deal represents the largest single asset office sale in Westchester County since 2010.

The purchase expands Argent's presence in the White Plains commercial office market. An affiliate of Argent Ventures acquired the more than 906,000-square-foot Westchester One office building at 44 South Broadway in June 2017 for a reported purchase price of more than \$126 million from Beacon Capital.

The transaction for White Plains Plaza, which consists of two institutional-quality Class A office buildings (1 North Broadway and 445 Hamilton Ave.) with retail totaling 715,365 square feet, was announced on Feb. 16 but closed several weeks ago. The deal and financing for the purchase was brokered by commercial brokerage firm Newmark.

The property is currently 76% leased to a roster of 74 companies. Among



**White Plains Plaza totals 715,365 square feet of office and retail space at 445 Hamilton Ave. and One North Broadway in White Plains.**

its major tenants include law firms Cuddy & Feder, LLP, Keane & Beane and Carl Zeiss Inc. Ivy and DW Capital transformed the buildings through a \$24-million capital investment that created a collaborative work environment featuring new lobbies, outdoor plazas and common areas, and a broad base

of amenities.

Newmark's Tri-State Capital Markets Executive Managing Director Kevin Welsh, Managing Director Brian Schulz, Director Jason Emrani, and Co-Heads of New York Capital Markets Investment Sales Evan Layne and Brett Siegel and Divisional Head of International Capital Markets Alex Foshay facilitated the sale. Newmark Executive Managing Director Glenn Walsh acted as the team's leasing market advisor. Newmark's Capital Markets Strategies President Anthony Orso and Senior Managing Director Ari Schwartzbard worked on behalf of Argent to secure the acquisition financing for the sale. No further details on the financing of the transaction were released.

A source close to the deal said the property was put on the market last summer and a tentative purchase deal was reached last fall.

"This market-making transaction demonstrates investor appetite for Class A multi-tenant urban/suburban office properties and illustrates confidence in the long-term future of White Plains," said Newmark's Welsh. "White Plains Plaza was successfully repositioned by the execution of a transformational capital improvement program that created a highly collaborative work environment and powerful market position for the asset. The sale reinforces

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Aaron Velez see page 11

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# 5 QUESTIONS WITH

## NYSAR President Jennifer Vucetic

By John Jordan

The recently installed 2022 President of the New York State Association of Realtors Jennifer Vucetic AHWD, CIPS, GREEN, MRP, SFR, PMN, CBR, ITI, C2EX, EPRO, takes the helm of the organization at a time of drastic change with COVID infections on the decline throughout the state, but the specter of rising interest rates and low for-sale inventory weighing on the market in New York State and across the nation.

Vucetic, Broker/Owner of EXIT Realty Empire Associates in Clifton Park, is a veteran of the real estate industry for 17 years. Born in Hudson, NY, Vucetic was a well-known tavern owner/restaurateur in the Albany area before entering real estate.

Earlier this month, Vucetic chatted with *Real Estate In-Depth* on a variety of topics that included her chief goals as NYSAR President, the need to promote diversity and inclusion, pending legislation affecting real estate and her views on market conditions going forward.

She was named Realtor of the Year by the Greater Capital Association of Realtors in 2016 and served as the 2017 New York State Women's Council of Realtors president and also served as the regional vice president for the National Women's Council of Realtors.

Nationally, Vucetic is a 2020 graduate of the National Association of Realtors Leadership Academy. She is a 2012 graduate of the New York State Association of Realtors' Leadership Academy and a 2019 Realtors Political Action Committee (RPAC) Hall of Fame inductee. She serves as a Region 2 RPAC Trustee and is on the Realtor Safety committee.

### Real Estate In-Depth:

1 What are your chief goals for 2022 as president of the New York State Association of Realtors?

**Vucetic:** I have three goals—making members aware of our new “Opportunity Plan,” increasing networking among Realtors and making members aware of NYSAR’s legislative advocacy efforts.

The first one involves our recent strategic planning session and we have decided to rename our Strategic Plan “The Opportunity Plan.” We felt that the word “strategic” was daunting to the average member and we wanted to make it more welcoming. The new Opportunity Plan is a customizable journey for the membership. So, any member can decide what their pathway is—it doesn’t have to be becoming the next NYSAR President. It can be serving on the Housing and Opportunities (Committee) or working with the REALTOR Party. So, they can choose their own pathway and be involved as much as they want to.

In relation to my next goal, we are really happy to be working in what is now a hybrid world. At our Mid-Winter Business Meeting we were able to meet in person for the first time in two years and I really feel that people needed it. They were Zoomed out. Some people who didn’t feel safe had the opportunity to stay home and were able to watch the

meeting via livestream. Our Board of Directors meeting was a hybrid session where members were able to Zoom and be heard. So, that was excellent. But, I felt that in talking with everyone their tanks were filled and that they just needed to see their fellow Realtors and be able to commiserate about what we



had been through and really get the sense that we are all in this together and we all have been going down similar paths and that it is OK and we are all



going to get through this. ... The overall feeling I got is that everyone was so happy to be able to receive information in person because with so many Zooms over the past couple of years, and with multi-tasking, they just zone out sometimes.

The most important goal I have is to stress that NYSAR has the best Government Affairs Department. It is second to none in the nation. It is just incredible. But, I think they do a very bad job of touting their accomplishments. If you know Mike Kelly (NYSAR Director of Government Affairs), he is a very humble man. I don’t think he sleeps. He does more in a day than most people accomplish in a week. He just has his finger on the pulse of the State Legislature and in turn he is so well respected (by state lawmakers). So, with that being said, what we are doing this year is we are producing a video series and I just met with Mike yesterday and we did two new three-to-five-minute videos updating membership on advocacy efforts.

The first one we did (earlier) was on the nine Fair Housing bills that came out (and were recently signed by Gov. Kathy Hochul) and broke them down into segments that the membership could understand because these bills

can get very technical. The videos let them know what is the practical purpose of these bills and how do they affect us? ... It has been very well received. The videos we did yesterday were a recap of what we talked about at the Mid-Winter Business Meetings and we also talked about good cause eviction.

### Real Estate In-Depth:

2 In this upcoming legislative session, what measures would you like to see passed into law?

**Vucetic:** Legislation correcting the current ban on telemarketing during any state of emergency. Also, a bill that would provide increased predictability and transparency



in the purchase of a co-op and increased funding for affordable/workforce housing, along with increased broadband.

I have to go back and say that I was very happy that we were able to work collaboratively with the legislators on the nine Fair Housing bills



that were passed. I think that was a big win for us. What was uncovered in the *Newsday* article was very hard to digest. Out of all of that I think it was a very well-done, teachable moment for us. The fact that we were asked to have a seat at the table and participate in the creation of these Fair Housing bills really was amazing.

### Real Estate In-Depth:

3 What proposals currently under consideration by state lawmakers would damage the real estate industry in New York State and hurt consumers?

**Vucetic:** So-called “Good Cause” Eviction legislation would do tremendous harm to housing providers that have already experienced tremendous challenges over the last two years from non-payments of rent to eviction moratoriums.

Seven days into my presidency I had the privilege of testifying before the State Senate in opposition to Good Cause Eviction. The name betrays what it actually is. There is nothing good about Good Cause Eviction. Basically, it is taking the rights of property owners away from them and forcing them to take time out of their days where they might have another job, and go to the courts and get permission to affect change on their property. There are six grounds that would qualify under “Good Cause,” however, we know there are a lot of things that occur that we know of that would not necessarily fall under that and you would still have to go before a judge and plead your case...

We preach that the easiest way to create wealth is through real estate and property ownership. This Good Cause Eviction proposal is forcing the Mom and Pop owners out of business. You have these big conglomerates and big groups that hold properties and budget the funds for vacancies and budget for repairs. They have the funding and the ability to pay for them. When you have a Mom and Pop owner

or a first-time investor, they are probably running on a very slim budget. They may have had to put 20% down because they have a residence and this is an investment for them. So, they probably don’t have the capital behind them and when you have a tenant that is habitually late paying their rent, it makes them (the owner) late on their mortgage payment and that affects their ability to purchase in the future. **Editor’s Note:** NYSAR President Vucetic also noted that another impact on small property owners is the inability to raise rents appropriately to cover repair or replacement costs.

Good Cause Evictions are really pushing the small investor out of the market just because they don’t want to have the exposure of having a tenant not paying their rent and the fact that they cannot evict them.

Also, while not in bill form yet, we will be closely watching the recommendations from the New York State Climate Action Council, which could have far reaching impacts on housing as New York State tries to reduce the use of fossil fuels and reach certain emission standards.

**Editor’s Note:** The NYSAR President also said the association is having discussions concerning New York State’s ambitious timeline to move away from fossil fuels to green energy sources and a proposal to ban natural gas oil and propane fuel from all new construction.

4 **Real Estate In-Depth:** Do you believe the real estate industry needs to do more in terms of Fair Housing and Diversity and is NYSAR engaged in any programs to educate Realtors to promote the principles of Fair Housing and Diversity in their business practices?

# Howard Hanna | Rand Expands Into Fairfield County

NANUET—Howard Hanna | Rand Realty announced on Feb. 1 its expansion into the Fairfield County, CT market with the recent acquisition of the Madison and Post Real Estate Agency. The transaction will expand the footprint of Howard Hanna | Rand Realty with three new locations in Ridgefield, Stamford and Westport, CT.

“Fairfield County is one of the most popular areas surrounding New York City. This expansion is a milestone for our company and aligns with our vision of connecting the entire tri-state area. We have a great relationship with Nick Germak and his team at Madison and Post and we are looking forward to working together to create tremendous growth across the state of Connecticut,” said Matt Rand, Chief Executive Officer of Howard Hanna | Rand Realty.

The Connecticut offices add a network of 60 new luxury real estate sales associates, which will now operate under the Howard Hanna | Rand Realty brand and the leadership of Germak, broker of record and founder of the Madison and Post Agency, established in 2017. Germak and his team bring more than 26 years of experience in the Connecticut real estate market, specializing in high-end homes and upscale markets.

Germak has previously served as regional vice president of Weichert, Realtors and as executive vice president of Coldwell Banker Residential Brokerage. The Madison and Post Real Estate Agency had operated under the Weichert, Realtors flag. No financial terms of the transaction were disclosed.

“The decision to become part of the Howard Hanna | Rand Realty was a no-

brainer. I am impressed with the growth and leadership of the Howard Hanna | Rand Realty brand, its business model, commitment to the community, and, most importantly, its people,” Germak said. “I look forward to providing our clients with local expertise and providing our agents with the best technology and tools to build and support their careers through this new partnership.”

With the acquisition, the entire Hanna Family of Companies has operations in 13 states across the nation.

“We look forward to what 2022 has to bring for our entire organization,” said Howard W. “Hoby” Hanna, IV, President of Howard Hanna Real Estate Services. “This acquisition has set the stage for future partnerships as we gear up for another successful year.”

Howard Hanna Rand Realty, an entity of Howard Hanna Real Estate Services, has more than 1,000 residential real estate sales associates serving the New York, New Jersey and Connecticut suburbs of New York City. Its 27 offices serve Bergen County, Passaic County, Hudson County, Morris County, and Essex County in New Jersey and Westchester County, Rockland County, Orange County, Dutchess County, Ulster County, and the Bronx in New York. Rand also owns and operates Rand Commercial, a commercial real estate brokerage, and Hudson United Home Services, which provides residential mortgage lending, title services, and personal and commercial insurance.

Howard Hanna Real Estate Services is a full-service real estate company that has more than 400 real estate, mortgage, insurance, title, and escrow service offices across 11 states, including



From left to right: Joseph Rand, Matthew Rand, Nick Germak and Barry London.

Allen Tate Realtors in the Carolinas and The F.C. Tucker Company in Indiana, with more than 13,000 sales associates and staff.

## New York Investment Firm Acquires White Plains Plaza for \$105 Million

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Argent’s strategic vision for White Plains as one of the premier mixed-use office markets in the Tri-State.”

Newmark officials pointed to the development pipeline in the City of White Plains as a “multifamily hub” with a number of major multifamily projects planned or underway. They note that once all the planned developments are delivered complete, the CBD population in White Plains has the potential to increase by more than 25%.

Representatives of Argent Ventures could not be reached for comment at

press time. Argent at one time owned the Landmark at Eastview biotech campus in Greenburgh and Tarrytown. Argent acquired the 800,000 square foot office/lab campus that included one of the largest development sites in Westchester County from the foreclosing lender and then leased up the existing property and sold it to BioMed Realty Trust in 2004. Argent sold a retail development site to Home Depot in 2006, and sold the remaining 100 acres of adjacent development land to Regeneron Pharmaceuticals in 2015.

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*I wish to be a police officer*

**Chris, 7**  
leukemia



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Located in Tarrytown, NY the chapter serves the eight counties of Delaware, Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster and Westchester. The Chapter’s mission is to ensure that every child residing in the Hudson Valley who qualifies for Make-A-Wish services is granted their fondest wish. On average Make-A-Wish Hudson Valley grants 120 wishes a year.

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## PRESIDENT'S CORNER

By Anthony A. Domathoti  
HGAR President



### Let's be Allies in the Fight Against Racism, Discrimination

A new year may well bring new challenges, but it will also bring an opportunity to learn from our past and build on our strengths. It is time for all allies to make a renewed commitment to building on racial equality.

For Black History Month last year, there was a significant difference to how the month was marked in the year before. October 2020 was fresh in the wake of the emergence of the video of the killing of George Floyd. Companies, communities and individuals felt empowered and motivated to tackle racism and compelled to set out the change they would make in society and to make it a reality.

In 1976, President Gerald Ford made Black History Month official, saying at the time: America must "seize the opportunity to honor the too-often neglected accomplishments of Black Americans in every area of endeavor throughout our history."

Last year, commemorations were significantly more quieted and limited. While to a few, it may feel just like the urgency has gone, the reality is that the battle against racism is more critical than ever. Somewhere along the way, it feels like we've fallen way short of that mission.

That is what youth poet laureate Amanda Gorman beautifully stated:

"It's because being American is more than a pride we inherit,  
it's the past we step into  
and how we repair it

We've seen a force that would shatter our nation"

Now is not the time for all of us to be merely allies in the fight for equality and justice for all. We must move beyond marching in protests and become full, active partners pushing for legislative, judicial and social changes needed at local, state and federal levels in order to reimagine how our democracy functions.

The work environment is central within the battle against racism and bigotry. It is where most of us will spend more than 40 hours a week (during pre-COVID era), where our livelihoods are earned.

If we are to solve racism in society, we must combat it in our daily lives, especially our workplaces. This is where allyship is so crucial. Organizations need to be more aggressive and bolder. Give people coaching, one on one support, advocacy, mentoring not mild generic solutions.

Allyship is what you do, not what you believe. It is speaking up, standing up; it's joining the fight and struggle to achieve equality for all. Allyship leads from behind. It's not making it all about you or looking for praise or credit for your work, especially from marginalized people, but listening to voices, seeking to uplift and amplify what too often go unheard. I quote Dr. Martin Luther King, who said: "The arc of the Moral Universe is long, but it bends toward justice."

Let's re-engage to create change, to push past comfort and politeness and challenge the structures and norms that we've all grown up taking for granted, and be part of creating the society we want to live in.

Even when it's difficult, especially when it's difficult. Taking the first step to allyship can be intimidating. We can feel frozen in place by the fear of getting it wrong or by the sheer size of the task ahead of us.

Inviting and engaging others to celebrate can be a little more daunting. I urge you to find an opportunity to gain exposure to the culture. After exposing yourself to the culture, then find an opportunity to have a dialogue with someone you may know who is black. Ask them about their life and their family's history. Learn about their experiences as a black person. With exposure and dialogue, you will find out details about that individual and the black culture that will create a deeper level of understanding.

The systems of oppression were not made by us, and they cannot be dismantled by us alone.

As we start the new year, many of us are committing to make a difference. I would

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## GATEWAY PERSPECTIVES

By Richard Haggerty  
HGAR CEO



### Embracing Diversity

When HGAR conducted our Diversity, Equity and Inclusion survey last year we had close to a 9% response rate. While we would have liked a higher response rate, 9% was a terrific start. Overall, the feedback to the survey was very positive, though we did receive some comments questioning why we were conducting the survey. Some of those comments ranged from, "what difference does it make what race or sexual orientation I am, it shouldn't matter," to "stop being so PC!"

Another common observation that was made on more than one survey response was the comment that Realtors should be color-blind. Race, ethnicity, religion, etc. are all immaterial to a Realtor when working with buyers and seller, landlords and tenants. That is certainly true enough when Realtors are rendering services—everyone should be treated the same based upon their financial qualifications. That has been how Realtors have been taught for decades. However, the *Newsday* story "Long Island Divided," published in late 2019 and chronicling in great detail rampant discriminatory behavior on the part of real estate licensees, clearly demonstrated that approach is not working. It's long past time for a reset on Fair Housing instruction.

The *Newsday* story led to New York State Senate hearings where the respondent real estate licensees were very reluctant participants. Not only did the testimony reflect extremely poorly on our industry, it also illustrated that part of the problem was a lack of supervision on behalf of the respondent offices.

Based on the testimony and evidence presented at those hearings, the New York State Senate passed a number of bills that were eventually signed by Gov. Kathy Hochul to address discriminatory behavior in the real estate profession, and all will take effect this year. I want to touch upon two of those bills. One requires "implicit

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## GUEST OPINION

By Freddimir Garcia  
HGAR Diversity, Equity & Inclusion Officer



### Celebrating Black History Month

After New Year celebrations wind down, organizations begin their annual discussions on what and how to celebrate Black History Month. Many begin by recognizing the lives and contributions of Black Americans throughout history, while others post messages of recognition on social media. I believe it all has a role to play but it is also as important to celebrate the stories and achievements of the Black community, authentically, while recognizing the impacts of slavery in our U.S. history. I'd like to take you down a journey about Black History Month, which all started with Dr. Carter G. Woodson.

Dr. Woodson, the Father of Black History, is given much of the credit for Black History Month. Throughout his educational career (he was the second African American to earn a doctorate degree from Harvard in 1912) he noticed the ignored representation of the black population in textbooks and took it upon himself to change it. He founded the Association for Study of African American Life and History with the mission to create and disseminate knowledge.

Black History Month began as Negro History week by Dr. Woodson in 1926. It was celebrated on the second week of February because it was already a well-celebrated week with the birthday of two great American symbols—Abraham Lincoln, and Frederick Douglass. Despite its name, Dr. Woodson never confined Negro History to a week, a month, or an annual cycle. He intended for us to use this as a springboard for year-round consumption of African American history. In 1986, it was officially established as a national holiday with a clear statement: "The foremost purpose of Black History Month is to make all Americans aware of the struggle for freedom and equal opportunity."

It is said that every journey has its own path, but every journey requires forward movement. And that movement, for all of us, should include recognizing the importance of Black History in pursuit of equality and racial justice.

It isn't enough to post a Black History Month post. It isn't enough to highlight a current employee. It isn't enough to support fair housing mandates. We must dig deeper.

Let's do all those things by adding ways of showing genuine recognition of Black history. Go ahead and post and don't disregard the historical struggle; recognize your employees, and don't forget to state we still have a lot of work to do. Educate yourself on the reality of systemic racism and ways to be antiracist, and lastly, advocate for fair housing while thinking of result-driven ways to eradicate the homeownership gap that exists in our country.

This is a perfect time as we enter a new year to reflect, assess, grow, and act. Once you see, you can't un-see, and I am confident you will find the opportunity to dig deeper with intention, purpose, and growth.

At the Hudson Gateway Association of Realtors, we have committed to the work of diversity, equity, and inclusion in ways that allow us to authentically celebrate and acknowledge the diversity among our members, staff, and community. It gives me great pleasure as the Diversity, Equity, & Inclusion Officer at HGAR to officially launch our Black History Month celebrations. We hope to share some informative ways of getting involved and plan on hosting a candid conversation at the end of the month with members of our association to reflect on what Black History Month means to them, personally and professionally.

Last month we celebrated the birthday of Dr. Martin Luther King, Jr. who eloquently said, "The time is always right to do what is right." So, let's start today!

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Bart D'Andrea, Art Director

John Vecchiolla, Photographer

Meadow Art & Design, Design & Production

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# 14 East 4th Street Unit 509 LLC v. Toporek: The Security Deposit and Landlord's Obligation To Mitigate Damages Under the 2019 HSTPA

## LEGAL CORNER

By John Dolgetta, Esq



In a recent decision, *14 East 4th Street Unit 509 LLC v. Toporek* [see <https://bit.ly/339BzL5>], the Appellate Division, First Department discusses the requirements contained in the Housing Stability and Tenant Protection Act of 2019 relating to the landlord's duty regarding security deposits and landlord's duty to mitigate damages upon a tenant breach of the lease. This case involved a tenant who breached his lease and vacated an apartment six months prior to the lease's expiration.

The court in *Toporek* addressed two specific areas of the 2019 HSTPA: (1) Real Property Law § 227-e [see <https://bit.ly/3sO37yH>] relating to whether the landlord complied with the new requirements under the law regarding mitigation of damages, and (2) the General Obligations Law § 7-108[1-a][b] [see <https://bit.ly/3uFg54b>] which deals with the requirements of the landlord regarding releasing of the security back to the tenant and a landlord's right to retain all or part of the security deposit for repairs and/or restoration of the apartment to its original condition.

### The Facts of Toporek

The landlord in *Toporek* owns a luxury 10-unit apartment building. The parties had originally entered into a two-year lease in October 2017. The monthly rent for the first year was \$17,500 and \$18,000 for the second year. At the expiration of the initial two-year term, they then entered into a one-year renewal at a reduced monthly rent of \$17,000. Since the renewal was entered into after the enactment of the HSTPA, the landlord collected one month's security deposit in accordance with the new law, and this lease was subject to the 2019 HSTPA.

On May 6, 2020, the tenant had not paid May's rent and the landlord sent an e-mail to tenant regarding the non-payment. The parties then spoke and, thereafter, the landlord "...sent the tenant an e-mail purporting to summarize what was discussed during their call, including that the apartment would be listed on StreetEasy as available for rent on July 1st and that tenant was responsible for 'making the apartment move in ready condition' by having it painted, deep cleaned and restored to its original condition. Tenant would also be responsible for the cost of listing the apartment, including any broker's fee." A few days later the tenant notified the landlord that he was terminating the lease and moving out in the beginning of June. The tenant also requested that his security deposit be applied to unpaid May rent. It is important to note that the court pointed out that "[a]n addendum to the renewal lease provide[d] that the '[s]ecurity deposit shall not be used by tenant toward any rent,' which conforms with the new law." It is important for landlords to include this language in any lease or renewal.

After receiving the communication from the landlord, the tenant informed the landlord "...that he would be getting in contact with [landlord's representative], so that [the landlord's representative] could inspect the apartment and 'take some video' to document the process before he would turn the keys over to her." Thereafter the landlord's attorney sent correspondence to the tenant "...notifying tenant that he was not allowed to apply the security deposit to his unpaid rent, and his request to terminate the lease prematurely was denied." The letter also indicated that the tenant would not receive the security deposit back until the landlord was able to inspect the apartment and assess any damage. The attorney also informed the tenant "...that even if he moved out, he would remain responsible for the remaining rent payments due under the lease through October 31, 2020, the end of his lease."

On June 1st, the tenant notified the landlord that he had already moved out and left the keys at the apartment. The landlord inspected the apartment and on June 3rd landlord's counsel sent a letter "...referring to tenant's request that the

building's superintendent make repairs to the apartment on his behalf. Although landlord agreed to do so, the letter stated that it would be at tenant's expense." Subsequently, the landlord's attorney transmitted additional correspondence to the tenant and informed the tenant the cost of the repairs was \$18,442.71, which was \$1,442.71 more than the security deposit (i.e., \$17,000), and demanded that the tenant pay the difference.

The court also noted that the letter "...was accompanied by an itemized statement describing each item that needed to be repaired, replaced, or cleaned, the estimated cost of doing so, and a color photograph showing the condition alleged. The costliest repair, in excess of \$10,600, was to the floors." Providing the tenant with an itemized statement is a requirement under the 2019 HSTPA. The tenant failed to remit the payment and the landlord, in turn, commenced an action against the tenant. The landlord sued tenant to recover: (1) the \$102,000 (which represented the rent owed from May 1, 2020, through October 31, 2020), (2) the \$1,442.71 (excess due to landlord for the damage to the apartment), and (3) cost of legal fees. The court pointed out that the tenant asserted various defenses, which included landlord's failure to mitigate the tenant's damages and that the landlord "wrongfully" retained the tenant's security deposit.

### Landlord's Duty to Mitigate Damages Under RPL § 227-e: A Significant Change in Existing Law

Under Real Property Law § 227-e a landlord now has an "...affirmative duty to mitigate damages where a tenant vacates the premises before the end of the lease." Section 227-e provides as follows:

"[a] landlord shall, in good faith and according to landlord's resources and abilities, take reasonable and customary actions to rent the premises at fair market value or at the rate agreed to during the term of the tenancy, whichever is lower. If landlord rents the premises at fair market value or at the rate agreed to during the term of the tenancy, the new tenant's lease shall, once in effect, terminate the previous tenant's lease and mitigate damages otherwise recoverable against the previous tenant because of such tenant's vacating the premises. The burden of proof shall be on the party seeking to recover damages. Any provision in a lease that exempts a landlord's duty to mitigate damages under this section shall be void as contrary to public policy." [see <https://bit.ly/3sO37yH>]

The court points out that with the passage of Section 227-e, "...the legislature resolved an issue that had plagued the courts, since 1995 when *Holy Properties L.P. v Kenneth Cole Prods.* (87 NY2d 130 [1995]) [see <https://bit.ly/3gBEdMN>] was decided by the Court of Appeals, holding that there is no duty to mitigate damages in the context of lease agreements." Although the *Holy Properties* case involved a commercial lease, "...most courts applied its holding to residential leases as well." Therefore, until Section 227-e was enacted, in New York, a landlord did not have any duty to mitigate damages if a tenant vacated the premises before the end of the term and failed to pay the rent due through the expiration date of the lease. A landlord was under no obligation to find a new tenant, and could then pursue the tenant for the rent due through the end of the lease term.

However, it is important to note that Section 227-e only applies to residential leases. With respect to commercial leases, the decision in *Holy Properties* would still apply and a landlord would have no duty to mitigate damages unless an express provision to the contrary is included in the lease agreement. In *Holy Properties*, the Court of Appeals held "...that once a tenant abandons the premises before the lease term, 'landlord [is] within its rights...to do nothing and collect the full rent due under the lease.'"

The court in *Toporek* further "...clarifies that the doctrine of mitigation of damages is not an affirmative defense to be asserted by a tenant, but rather the burden is on landlord to establish it took reasonable and customary actions to 'render the injury as light as possible' (*Wilmut v State of New York*, 32 NY2d 164, 168 [1973])." Therefore, the landlord must make sure to document all steps taken to mitigate damages in order to provide the necessary proof in court to preserve its right to collect the remaining rent.

In *Toporek*, the landlord provided "...[a] sworn affidavit, copies of the lease, the renewal lease, the communications between the parties, the attorney's correspondence with tenant, and a copy of the spreadsheet [landlord] prepared documenting the steps [landlord] took to re-rent the apartment after tenant moved out." The landlord also provided proof that it "...paid for listings of the apartment on multiple online real estate listing platforms, including StreetEasy, Zillow, Trulia and Naked Apartments and the apartment was immediately listed." Additionally, the landlord provided proof of various showings over several months, and unfortunately was unable to rent the apartment until February, 2021.

The Appellate Division ultimately decided that the landlord "...took reasonable and customary actions to mitigate damages..." and held that the unpaid rent was due from the tenant. It is important that landlords take "reasonable and customary actions" and begin to market the premises as soon as possible after the tenant vacates the premises in order to preserve its right to recover the remaining rent due through the expiration date of the lease. The court also pointed out that the tenant provided no proof that the steps the landlord took were unreasonable or not customary in the real estate rental industry.

### General Obligations Law § 7-108(1-a): Duties Regarding the Security Deposit

The court in *Toporek* also provides important guidance with respect to General Obligations Law § 7-108(1-a) which was also enacted as part of the 2019 HSTPA. The tenant argued that under Section 7-108(1-a)(d) "...the landlord forfeited its right to retain any portion of his security deposit because it failed to provide him with written notice of his right to request an inspection before he vacated the apartment." However, the court disagreed and pointed out that a "plain" reading of the statute "...does not mandate forfeiture." Instead, the court explained that the penalty of a forfeiture of the security deposit only applies when a landlord fails to provide the itemized statement required under General Obligations Law § 7-108(1-a)(e). The

## In Memoriam

The Hudson Gateway Association of Realtor regrets to inform its membership of the passing of Priscilla R. Toomey, an Associate Broker with Julia B. Fee Sotheby's International Realty in Bronxville, on Jan. 9, 2022 at the age of 75.

Over the past two decades, she became well-known throughout the Bronxville area for her tenacity, perseverance, and work ethic as both a top Realtor and community leader. She dedicated most of her time to local real estate business while also serving as President of Burlington Realty Asset Management. Her real estate career also included a stint at the former Bronxville-Ley Real Estate firm (now operating as Park Sterling Realty). According to the *Real Estate In-Depth* archives, Toomey was involved in the association's legal advocacy efforts, including traveling to Albany for a number of NYSAR Annual Lobby Day programs.

Toomey was born in New York City on Aug. 27, 1946. She is survived by her two daughters, Christiana Elizabeth Toomey, 39, of San Francisco, CA and Marissa Saunders Toomey, 34, of Dobbs Ferry. She was preceded in death by her parents, Irwin and Isabelle Waldner Rassin, and her former husband, John Saunders Toomey. She graduated from Hunter College of the City University of New York with a B.A. in 1967, where she achieved the distinction of Phi Beta Kappa. She chose to follow her dream of becoming a lawyer and continued her education at the University of Virginia School of Law, graduating with a J.D. in 1970. Toomey's legal career included many successes, and she was at one time counsel to The Bank of New York, PepsiCo, and one of America's leading relocation firms. She also influenced a major change to labor tax law that preserves favorable treatment for employees. She was a longtime board member of the Bronxville Adult School.

In lieu of flowers, the family asks that donations are made to any of these charities: Lustgarten Foundation for Pancreatic Cancer Research, Hunter College of the City University of New York and Planned Parenthood Action Fund.

## Inventory at All-Time Low

# U.S. Existing-Home Sales Surged 6.7% in January

WASHINGTON—Existing-home sales rose in January, making a notable move upward following a previous month where sales declined, according to the National Association of Realtors. On a month-over-month basis, each of the four major U.S. regions experienced an increase in sales in January. However, year-over-year, activity was mixed as two regions reported sagging sales, another watched sales increase and a fourth region remained flat.

Home sales in the Northeast grew 6.8% in January but year-over-year fell more than 8%.

Total existing-home sales climbed 6.7% from December to a seasonally adjusted annual rate of 6.50 million in January. Year-over-year, sales fell 2.3% (6.65 million in January 2021).

“Buyers were likely anticipating further rate increases and locking-in at the low rates, and investors added to overall demand with all-cash offers,” said Lawrence Yun, NAR’s chief economist. “Consequently, housing prices continue to move solidly higher.”

Total housing inventory at the end of January amounted to 860,000 units, down 2.3% from December and down 16.5% from one year ago (1.03 million). Unsold inventory sits at a 1.6-month supply at the current sales pace, down from 1.7 months in December and from 1.9 months in January 2021.

“The inventory of homes on the market remains woefully depleted, and in fact is currently at an all-time low,” Yun said.

According to Yun, homes priced at \$500,000 and below are disappearing, while supply has risen at the higher

price range. He noted that such increases will continue to shift the mix of buyers toward high-income consumers.

“There are more listings at the upper end—homes priced above \$500,000—compared to a year ago, which should lead to less hurried decisions by some buyers,” Yun added. “Clearly, more supply is needed at the lower-end of the market in order to achieve more equitable distribution of housing wealth.”

The median existing-home price for all housing types in January was \$350,300, up 15.4% from January 2021 (\$303,600), as prices rose in each region. This marks 119 consecutive months of year-over-year increases, the longest-running streak on record.

Properties typically remained on the market for 19 days in January, equal to days on market for December, and down from 21 days in January 2021. Seventy-nine percent of homes sold in January 2022 were on the market for less than a month.

First-time buyers were responsible for 27% of sales in January, down from 30% in December and down from 33% in January 2021. NAR’s 2021 Profile of Home Buyers and Sellers—released in late 2021—reported that the annual share of first-time buyers was 34%.

Yun explained that the forthcoming increase in mortgage rates will be problematic for at least two market segments.

“First, some moderate-income buyers who barely qualified for a mortgage when interest rates were lower will now be unable to afford a mortgage,” he said. “Second, consumers in expensive markets, such as California and the New

York City metro area, will feel the sting of nearly an additional \$500 to \$1,000 in monthly payments due to rising rates.”

Individual investors or second-home buyers, who make up many cash sales, purchased 22% of homes in January, up from 17% in December and from 15% in January 2021. All-cash sales accounted for 27% of transactions in January, up from 23% in December and from 19% in January 2021.

Distressed sales—foreclosures and short sales—represented less than 1% of sales in January, equal to the percentage seen in both December and January 2021.

According to Freddie Mac, the average commitment rate for a 30-year, conventional, fixed-rate mortgage was 3.45% in January, up from 3.10% in December. The average commitment rate across all of 2021 was 2.96%.

## HOUSING SNAPSHOT EXISTING-HOME SALES JANUARY 2022

SALES  
**6.50**<sup>\*</sup>  
MILLION  
\*Seasonally Adjusted Annual Rate

MoM  $\wedge$  **6.7%**  
YoY  $\vee$  **2.3%**

INVENTORY  
**1.6 MONTHS**

**1.9 MONTHS**  
IN JANUARY 2021

MEDIAN SALES PRICE  
**\$350,300**  
YoY  $\wedge$  **15.4%**

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**Single-Family and Condo/Co-op Sales**  
Single-family home sales jumped to a seasonally adjusted annual rate of 5.76

Continued on page 9

## Elmsford-Based Developer Selected for Mount Pleasant IDA Project

MOUNT PLEASANT—Trinity Associates of Elmsford has been selected by the Mount Pleasant Industrial Development Agency to build a transit-oriented development project on a long-vacant parcel in the hamlet of Hawthorne.

The Mount Pleasant IDA announced on Jan. 24 it had approved its chair to enter negotiations to sell the property located at 408 Elwood Ave to Trinity Associates of Elmsford, which has proposed to build a 12-unit rental apartment building with 850 square feet of retail on the ground floor. The three-story building would include a mix of one- and two-bedroom apartments with 17 on-site parking spaces.

Previously, Trinity Associates has developed “The Washington” in Pleasantville, “The Flats” in Peekskill and “Ray Place” in Eastchester.

Monthly rents are expected to range from \$2,550 for a one-bedroom to \$3,600 for a two-bedroom unit. The building’s design will blend with the surrounding community while enhancing a downtown village streetscape,” IDA officials stated.

“Our units will be designed with the empty-nester in mind,” said Trinity Associates president John Saraceno. “We believe our market at this property will be similar to our project in Pleasantville, which would include a mix of young business professionals; current and former town residents who recently sold their homes but wish to maintain a residence in the community; divorcees; and part-time residents who have primary residences out of state.”

The nearly half-acre lot was formerly the site the Bel Paese restaurant which closed more than 10 years ago and was subsequently demolished. After being abandoned for years, the property was acquired by the IDA from the Town of Mount Pleasant.

“The IDA board chose Trinity Associ-

ates because its plan respects the Hawthorne business corridor’s scale and low density,” said Mount Pleasant IDA chairman Carl Fulgenzi. “This proposal will not overwhelm the area with new residents or traffic, while delivering a re-investment spark that we hope will trigger more building upgrades in the area.”

The Elwood Avenue business corridor includes a mix of multi-family, commercial, neighborhood retail and restaurant uses with the Hawthorne train station as its focal point.

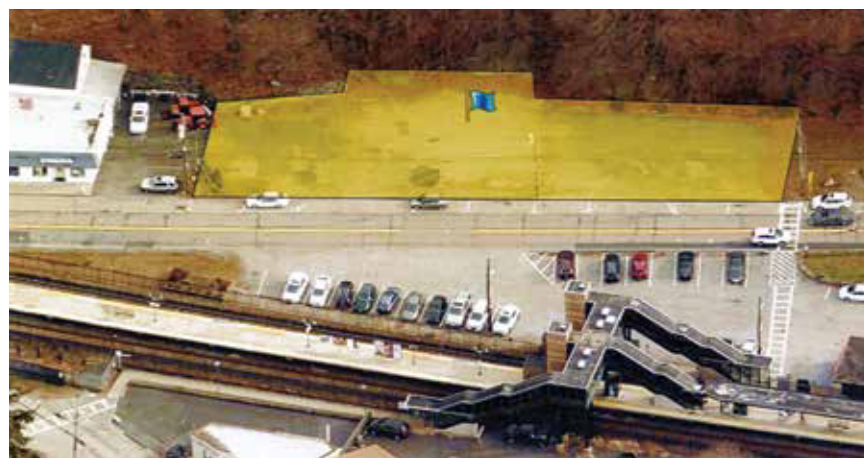
Currently the IDA is developing a municipal parking lot for shoppers and visitors on the adjacent lot that it owns at 408 Elwood Ave.

Trinity Associates will next go before the Mount Pleasant Zoning Board for review of variances for height, density, and parking, after which the site plan will be reviewed for approval by the Mount Pleasant Planning Board.

The Trinity Associates proposal is the second redevelopment project recently approved by the MPIDA in this business corridor. A former restaurant at 500 Commerce St. has been demolished to make way for a three-story building with 16 apartments and underground parking in accordance with Mount Pleasant’s Comprehensive Plan.

Additionally, the town recently completed installation of sidewalks and other street scape improvements in the Hawthorne area that are a part of an ongoing plan to upgrade the pedestrian safety and access and improve the overall appearance of the business area.

“Enhancing the Elwood Avenue-Commerce Street corridor from Hawthorne to Thornwood is a priority for the town,” Fulgenzi said, “and we are committed to fostering further improvements that retain the scale of this important area of our community.”



The empty lot at 408 Elwood Ave. in Hawthorne on Jan. 24, 2022, which will be the site of a three-story apartment building to be developed by Trinity Associates of Elmsford.

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# Yonkers IDA Provided Incentives for Projects Valued at More Than \$508M in Private Investment

YONKERS—The Yonkers Industrial Development Agency reports that it provided financial incentives in 2021 to residential and commercial projects representing a total private investment of more than \$508 million. The developments are projected to create 1,009 new residential units and more than 1,739 construction jobs.

Since 2019, the Yonkers IDA has provided financial incentives to development projects representing a total private investment of approximately \$1.48 billion. The developments are projected to create approximately 3,259 new residential units and approximately 3,365 construction, full-time and part-time jobs. A total of 10% of all new residential units are set aside for affordable housing.

“2021 was another banner year for the ongoing redevelopment of Yonkers,” said Yonkers Mayor Mike Spano, who serves as YIDA Chair. “Our successes are paving the way for more long-term interest and investment in our city, all within a diverse landscape of properties—proving Yonkers is the place to live, work and play. We look forward to more opportunities in 2022.”

The Yonkers IDA finished 2021 with final approval of financial incentives

for the \$60-million Phase 2 expansion of Lionsgate’s motion picture studio complex at iPark on the Yonkers waterfront. The expansion involves Buildings 3, 4 and 5 as well as the remaining surface lots and private roads at the iPark site.

Lionsgate will use the expansion for additional studio space, support services and additional parking. In 2020, the Yonkers IDA approved financial incentives for the \$60-million Phase 1 of the project. Both phases of the project represent a total private investment of \$120 million and are expected to create between 265-420 full- and part-time jobs. A total of 400 construction jobs is projected to be created.

Other projects that received Yonkers IDA incentives in 2021 included:

**Point & Ravine**

Developer: Conifer Realty



A rendering of the nearly \$76-million Horizon at Ridge Hill development in Yonkers.

Location: Point Street and Ravine Avenue.

Total Private Investment: \$77.7 million

Rental housing

Number of apartments: 146 units, all affordable

Jobs: 250 construction jobs

**56 Prospect Street**

Developer: 56 Prospect Holdings LLC

Location: 56 Prospect St.

Total Private Investment: \$32.6 million

Rental housing

Number of apartments: 126 units

Jobs: 250 construction jobs

**Horizon at Ridge Hill**

Developer: Azorim

Location: 601-701 Ridge Hill Blvd.

Total Private Investment: \$75.6 million

Luxury rental building

Number of apartments: 184 rental units and 18 affordable units

Jobs: 100 construction jobs

**Hudson Hill**

Developer: Westhab

Location: 76 Locust Ave.

Total Private Investment: \$53.9 million

Number of apartments: 113 residential units for low-income families

Jobs: 83 construction jobs

**Greyston Bakery**

Developer: Greyston Bakery

Location: 40/44 Runyon Ave.

Total Private Investment: \$8.8 million

Acquisition and renovation of vacant warehouse

Jobs: 25 construction jobs

# Brown Harris Stevens Firm Acquires Christie’s International’s Real Estate’s New York City Office



Bess Freedman, CEO, Brown Harris Stevens

NEW YORK—Brown Harris Stevens has announced its acquisition of Christie’s International Real Estate’s New York City brokerage.

Brown Harris Stevens will welcome 20 of Christie’s New York City agents. The company said the deal will further expand the firm’s footprint in Manhattan and strengthen its impact in the local luxury market. No financial terms of the transaction were released.

“We are thrilled about taking on their New York City brokerage operation and exploring how we can work together in the future,” said BHS CEO Bess Freedman.

This expansion follows a period of growth for Brown Harris Stevens. In 2020, Brown Harris Stevens added Halstead Real Estate’s more than 1,600 agents to the firm. Last year, the brokerage reported it experienced a record-breaking year of business, with the New York City operations seeing the highest sales volume of any other year in its nearly 150-year history.


“I’ve always had an admiration for Brown Harris Stevens, and their brand is iconic in the city of New York,” said Thad Wong, Christie’s International Co-CEO in a report in *The Real Deal*.

RIS Media reported that Christie’s International Real Estate also announced


that it is severing ties with two affiliates, terminating its agreement with Harry Norman Realtors of Atlanta, and elect-

ing not to renew its agreement with Virginia-based Long & Foster Real Estate. Both Harry Norman and Long &

Foster are owned by HomeServices of America.



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5 Locations in New York & Connecticut



## Former NYC Councilwoman Appointed HUD Regional Administrator for NY, NJ

WASHINGTON—President Biden announced on Jan. 25 the appointment of Alicka Ampry-Samuel to serve as HUD Regional Administrator for Region II, serving New York and New Jersey. Regional Administrator Ampry-Samuel will oversee HUD operations, including the New York City Regional Office and field offices in Buffalo, Albany, and Newark, NJ.

“Regional Administrator Ampry-Samuel comes to HUD with a long and admirable record of service fighting on behalf of communities in support of housing and community development,” said HUD Office of Field Policy and Management Assistant Deputy Secretary Michele Perez. “She grew up in public housing, giving her an empathetic and

deep understanding of the experiences and the needs of the department’s most vulnerable customers. I am genuinely thrilled that she has again answered the call to serve.”

“I am excited to serve as HUD Regional Administrator for New York and New Jersey and continue my work in housing and economic development,” said Ampry-Samuel, HUD Regional Administrator. “I look forward to increasing access to quality affordable housing for low-income residents and homebuyers and ensuring HUD grantees provide economic opportunities and services to underserved populations. We must work together to improve the quality of life for New Yorkers and New Jerseyans.”

Ampry-Samuel served as a New York City Council Member, where she was appointed Deputy Leader and Chair of the Public Housing Committee. Her council district in Brooklyn included the highest concentration of public housing in North America. Prior to being elected to the City Council, Ampry-Samuel served on the senior team at the New York City Housing Authority. She has held a number of public service positions from Chief of Staff in the New York State Assembly to Democracy and Human Rights Coordinator at the United States Embassy in Accra, Ghana. Ampry-Samuel has more than 20 years of experience helping individuals, families, and organizations in the housing and community development fields.



**Alicka Ampry-Samuel**  
HUD Regional Administrator  
For New York and New Jersey

## Westchester County IDA Approves Incentives For Two Multi-Family Projects in White Plains

WHITE PLAINS—The Westchester County Industrial Development Agency recently voted to grant preliminary and final approvals of financial incentives for the construction of two multi-family residential developments in Downtown White Plains that represent a total private investment of \$131 million.

At its Jan. 27th meeting, the IDA Board voted preliminary approval of financial incentives for 51 South Broadway, a \$48-million, eight-story multi-family building consisting of 134 apartments with a mix of 27 studio units and 59 one-bedrooms units, 48 two-bedrooms units.

The building’s amenities will in-



Rendering of 51 South Broadway, White Plains

clude a pool, garden terrace, BBQ

grills, exterior fireplace, and seating area. Additional amenities being planned for the project include a fitness center, pet spa, bicycle storage, resident lounge, co-working spaces and conference room. The garage will be two levels and above ground with amenity spaces along the street frontage and six floors of residential units above.

The project will be constructed on a 1.02-acre lot with an existing building to be demolished. It is anticipated that the project will create 67 full-time jobs during the construction period. Project developer RMS Companies of Stamford, CT is seeking \$1.5 million in sales tax exemptions and \$350,000 in mortgage recording tax exemptions.

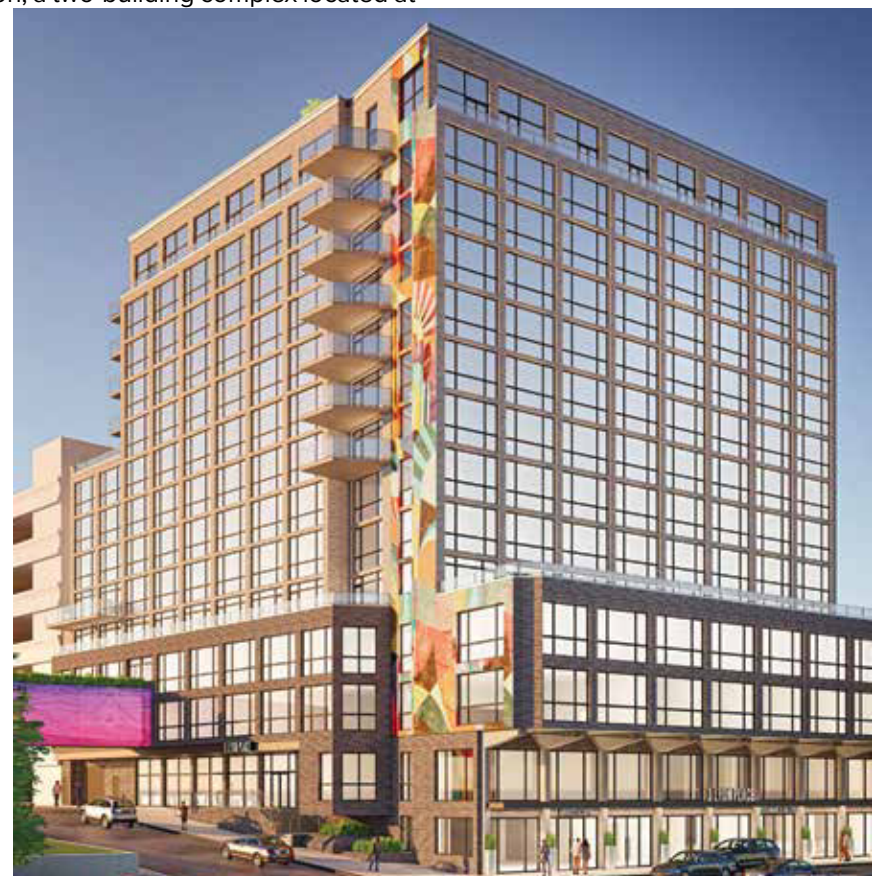
The IDA Board also voted final approval of financial incentives for One Lyon, a two-building complex located at

1 Lyon Place and 10 Lyon Place featuring a total of 212 rental units with a mix of studios, one-bedrooms, and two-bedroom units. The \$83-million project plans to dedicate 6% of its units or 13 units total to affordable housing at 60% Area Median Income.

Among the building’s amenities are a gym with outdoor yoga studio; recreational garden; business center; pet spa; rooftop pool with grilling stations; virtual reality/game room; party room; art gallery/wine bar; billiard lounge; coffee shop; movie room and roof deck.

Beitel Group, the New York City-based developer of One Lyon, secured \$2.7 million in sales tax exemptions and a \$664,000 mortgage recording tax exemption, as well as 14-year PILOT agreement valued at approximately \$14 million with the City of White Plains. It is estimated the project will be completed by December 2022 with initial occupancy by tenants in Spring of 2023, according to the Westchester County IDA.

“The IDA is proud to provide preliminary and final approval of incentives for these two important residential developments in downtown White Plains,” said Westchester County IDA Chairperson Joan McDonald. “These projects are creating hundreds of new multi-family apartments with a portion being affordable units. In addition, they represent a significant private investment in our county’s economy.”



Rendering of One Lyon, White Plains

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## Commercial Brokers See Many Opportunities in Post-COVID Market

Continued from page 1

CBRE's Cuddy said the vacancy rate for the 28-million-square-foot Class A and B sector in Westchester County is 22.6%, which means approximately 6 million square feet currently sits vacant.

Offering a deeper dive on the vacancy, Cuddy noted that approximately 20% of the overall space is categorized as owned-space with no vacancies. "When you eliminate that (owned-space) from the calculation, your vacancy rate is closer to 30%. That is the real story," Cuddy said.

He continued, "We need to have 2 million square feet of positive net absorption. Now that could be through companies moving out, or changing their office to research and development or medical and we need 2 million square feet to be eliminated from the (county's office) stock altogether." Cuddy said that the combination totaling 4 million square feet taken out of the market would bring the county's office market to equilibrium and would foster price balance for new office construction.

"With what is happening and trending, the discussion about getting to equilibrium wasn't even possible to have five or 10 years ago," Cuddy said. "It is a realistic question now and I think it is on the horizon in the next two, three or maybe four years."

He did note that due to the diversity of the county's commercial market, there is increasing demand and positive momentum going forward this year, while hospitality and retail continue to struggle.

Rand Commercial's Adler said it "was the best of times and the worst of times" when it came to which segments of the Hudson Valley's commercial market performed well or poorly in 2021.

He said the industrial and flex markets were "hot to the touch" and the medical office segment also experienced an uptick in activity, despite the pandemic. While the office market struggled last year, he said there are great opportunities that now exist in the land development sector.

"What COVID and now the Omicron variant and whatever comes after that have taught the retail market, the commercial markets is that they have to deal with the new paradigm," Adler said. "It is not going to go back. We need to go forward in a very different way and I think we are seeing the smart landlords, owners and developers gearing themselves to understanding that COVID is not going away."

He said that while COVID eventually may be treated differently, perhaps

similar to the flu where people receive one shot a year, the public has changed their lifestyle in response to COVID. For example, he said, "I don't know if people believe they really have to be in the office five days a week anymore."

Houlihan Lawrence's LaPerch said that COVID has opened up a number of different opportunities for real estate investors and users. Due in part to the exodus from New York City that provided a major lift to the residential market in Northern Westchester and the Hudson Valley, LaPerch said that there is strong demand and activity for logistics centers, e-commerce operations as well as second-generation restaurants.

"The northern area (of Westchester and Putnam counties) has arrived along I-84 and even north of that," LaPerch said. "We are seeing even in the towns that were kind of bypassed for development, because of the COVID influx of

## Five Questions

Continued from page 2

**Vucetic:** So, yes, yes and yes. Once again, I truly believe that *Newsday's* "Long Island Divided" series was a gift. ... One of the incredible things about the story was that there were (Realtors) from protected classes who were guilty of violating Fair Housing and they admittedly said they would never do it because it happened to them and here they are on video doing it. So, I think that is a lesson to all of us that we do have unconscious bias and we can do better and we need to do better.

Nationally (through the National Association of Realtors) we have At Home with Diversity designation, Fair Housing Training (Fair Haven) and Implicit Bias training and we have been pushing those three things for everyone to do. However, at our last set of meetings, we really opened up and had roundtable discussions about race and real estate and we had some pretty raw conversations and it was excellent to hear from protected classes and their experiences as Realtors. ... We were really fortunate to have representation from all across New York State and hear how it is to be a minority in real estate and the challenges that they face.

**Editor's Note:** NYSAR has been working with NAR, HGAR's Diversity, Equity & Inclusion Officer Freddimir Garcia and others on Fair Housing and Diversity and will be rolling out its own initiatives later this year.

people coming through...they are starting to be found for opportunities."

KZA Realty Group's Zamechansky said the Bronx's industrial market was very busy in 2021, despite the coronavirus and activity remains strong so far this year.

She noted that because many Bronx residents do not utilize e-commerce venues as much as others outside of the borough, conventional bricks and mortar retail in the Bronx is thriving. Zamechansky noted that retail hubs at Fordham Road, Pelham Parkway, White Plains Road, Burnside Avenue, Jerome Avenue and Bay Plaza were all quite active last year.

"I think we are going to do pretty good in 2022," she said. "I am optimistic."

## National Outlook

The HGAR commercial panel's most-

ly upbeat view of most segments of the commercial market in the Bronx and Hudson Valley region mirrors those of Cushman & Wakefield on the national level.

Kevin Thorpe, chief economist for C&W during the brokerage firm's webinar entitled "Nearing the Other Side of the Pandemic—What's Next?" said, "We see momentum on the other side of this. The economic data remains very strong. The economy is creating lots of jobs and demand for property is strengthening across most markets and what we are learning is that the commercial real estate sector and the broader economy are becoming more resilient to these (COVID) outbreaks and each wave has been followed by a surge of activity."

He continued, "As Omicron fades, the commercial real estate sector, which actually started to boom last year, in our view is poised to take off again."

**5 Real Estate In-Depth:** With interest rates rising and COVID infections on the decline in New York State in early 2022, how do you see the real estate market in the state performing this year?

**Vucetic:** I have been doing this for a while and I have lived through a couple of different cycles, what really concerns me about this is that traditionally the average price of a house in a market is \$200,000. The buyer gets approved for \$225,000. They would only buy at about the \$200,000 price point because they were being conservative, although they were approved for more. With the lack of inventory for the last couple of years and people losing out repeatedly on multiple offer (situations)—four, five or six times—they go back to the bank and say how much can you get me? So, the banks say, "Ok, we can stretch you to \$250,000." Then they get to \$250,000 and then beg, borrow and steal to get an extra \$15,000 from a retirement account or a family member and now they are at \$265,000. There is no equity left. They knew they could pay the mortgage payment. They budgeted for that. What they didn't budget for is

home heating fuel going up 20% and electricity doubling where your bill was \$200, now it is \$400. Everything has gone up and they did not take that into account that the cost of living would go up as high as it has.

I think we are going to see people struggling to stay in their homes. Whether interest rates go up or not, I see people sitting tight because they know inflation is going higher and now they will not be in such a hurry to buy a house. I definitely see an increase in short sales because some people will have difficulty paying their mortgage. They are going to be struggling.

What we went through (during COVID) was not sustainable and I feel that Realtors feel very beat up after the last two years. We had to work three times as hard to get someone into a house and we didn't feel good about it because we felt they may have overpaid. And even if you were the listing agent, you had to call 10 of your fellow Realtors and tell them they lost out on a multiple offer and that doesn't feel good either. We all just got really beaten down by this the last couple of years and I think everyone is just looking forward to a return to a more stabilized market.

## U.S. Existing-Home Sales Surged 6.7% in January

Continued from page 6

million in January, up 6.5% from 5.41 million in December and down 2.4% from one year ago. The median existing single-family home price was \$357,100 in January, up 15.9% from January 2021.

Existing condominium and co-op sales were recorded at a seasonally adjusted annual rate of 740,000 units in January, up 8.8% from 680,000 in December and down 1.3% from one year ago. The median existing condo price was \$297,800 in January, an annual increase of 10.8%.

"The market is still thriving as an abundance of home sales took place in January," said NAR President Leslie Rouda Smith, a Realtor from Plano, TX, and a broker associate at Dave Perry-Miller Real Estate in Dallas. "We will continue to beat the drum for more inventory, which will give buyers additional options and will also help alleviate increasing costs."

### Regional Breakdown

Existing-home sales in the Northeast grew 6.8% in January, posting an annual rate of 780,000, an 8.2% decline from January 2021. The median price in the

Northeast was \$382,800, up 6.0% from one year ago.

Existing-home sales in the Midwest rose 4.1% from the prior month to an annual rate of 1,510,000 in January, equal to the level seen from a year ago. The median price in the Midwest was \$245,900, a 7.8% rise from January 2021.

Existing-home sales in the South jumped 9.3% in January from the prior month, reporting an annual rate of 2,940,000, a gain of 0.3% from one year ago. The median price in the South was \$312,400, an 18.7% surge from one year prior. For the fifth straight month, the South witnessed the highest pace of appreciation.

"The migration to the Southern states is clearly getting reflected in higher home sales and fast rising home prices compared to other regions," Yun said.

Existing-home sales in the West increased 4.1% from the previous month, registering an annual rate of 1,270,000 in January, down 6.6% from one year ago. The median price in the West was \$505,800, up 8.8% from January 2021.

## Embracing Diversity

Continued from page 4

bias" training as part of the core requirements for every continuing education cycle. Another requires "cultural competency" training as part of the core requirements for every continuing education cycle.

These new requirements of implicit bias training and cultural competency training mark a shift in direction when it comes to fair housing training. It's no longer a narrative about ignoring differences—it's now a narrative about understanding and embracing differences.

This month is Black History Month, and HGAR has focused considerable attention on the experiences of African Americans in this country. Last year, Past President Crystal Hawkins-Syska, only the second black President of HGAR in its history, devoted a tremendous amount of time researching and writing about the black experience at a local level, which we published on a daily basis. Next month is Women's History Month and President Anthony Domathoti, HGAR's first President of Indian decent, is planning several sessions acknowledging the many contributions of women leaders in our market place. This is our shared history and experiences and it is important that we learn about them and acknowledge them.

So, why did we conduct a DEI survey? To put it simply, to get to know our members better. Knowing the diversity of our membership helps us create a more welcoming and inclusive association. It's important to understand, celebrate and embrace our differences, recognizing our diversity makes us stronger as a Realtor community and also makes us more empathetic members of our communities.

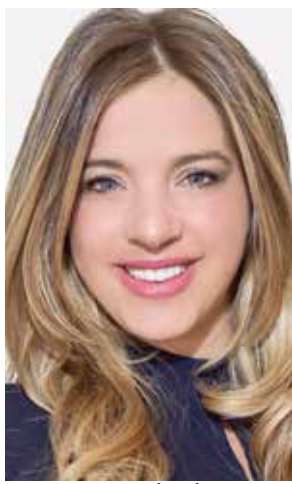
Diversity makes us stronger, and I encourage you to discuss ways of embracing diversity in your offices. HGAR's DEI Officer, Freddy Garcia, is a terrific resource on how to start those conversations, and he can be reached at [Freddimir.Garcia@HGAR.com](mailto:Freddimir.Garcia@HGAR.com).



Barbara Ann Adamson



Kevin Coleman

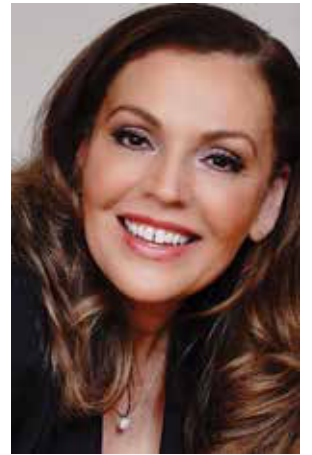


Tracey Di Brino

**Christie's International Real Estate Westchester | Hudson Valley** announced recently that Realtors **Rahnee Hasenbalg** and **Norma DeGregorio** have joined the company in the firm's New City Sales Gallery. Hasenbalg is a Licensed Associate Broker and a real estate industry veteran since 2003. She represents both buyers and sellers in parts of Rockland, Orange and Westchester counties and specializes in both single-family homes and condos. DeGregorio is a Licensed Real Estate Salesperson specializing in helping clients buy and sell residential real estate in Rockland, Orange, Westchester and Putnam counties.



Rahnee Hasenbalg



Norma DeGregorio



Margaret Farran



Josh Goldberg



Lindsey Green

**R2M Realty, Inc.** has welcomed NY/NJ Licensed RE Salesperson **Maureen Schroder** to its Pearl River location.

The 14-year real estate veteran is a lifelong resident of South Orangetown. She currently resides in Blauvelt with her husband and two children. Before real estate, she worked at Verizon as a Budget administrator, reporting directly to the Director of Technology.

R2M also announced that 25-year Stony Point resident and New York State Licensed real estate salesperson, **Patricia "Trish" Nardone** has joined the firm. Nardone has been in real estate since 2017 and is a North Rockland real estate expert. She also has more than 10 years' experience as an owner of a convenience store.



Maureen Schroder



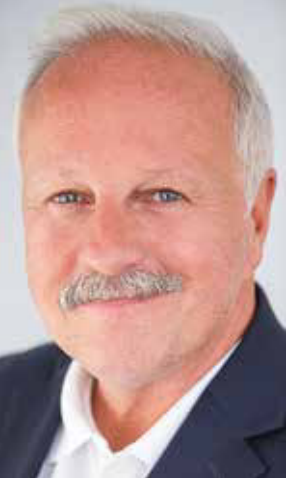
Patricia "Trish" Nardone

**Houlihan Lawrence Commercial** reported recently the addition of eight new brokers to its staff. The new brokers are **Barbara Ann Adamson, Kevin Coleman, Tracey Di Brino, Margaret Farran, Josh Goldberg, Lindsey Green, Mark Paragon** and **Shelley Sheridan**.

Adamson comes to the Commercial Group from Houlihan Lawrence's Bronxville office. She has also worked in Houlihan Lawrence brokerage offices in New Rochelle and

Mount Vernon. She serves as Assistant Professor and Chair of Computers and Technology for Westchester Community College's Educational Opportunity Center in Yonkers. Prior to joining Houlihan Lawrence, Coleman was a reporter at WBZ in Boston covering all local and national news. A resident of Ridgefield, CT, Coleman earned a journalism degree from Curry College. Di Brino was previously with Houlihan Lawrence Scarsdale brokerage where she worked since 2015. Prior to that, she was a broker at Better Homes & Gardens. She has held management positions with Stark Office Suites, Serendipity Labs, Carr Workplaces and Regus.

Before joining Houlihan Lawrence, Farran held management positions with Con Edison in New York City including compensation manager and customer service manager. At Con Edison she received the Customer Excellence Awards. Goldberg was most recently with Houlihan Lawrence Residential and Property Development in New Rochelle. He previously was an administrator for The Wealshire and held customer service positions with Point Click Care and Smartlinx Solutions. Green, who received her real estate license in 2020, worked at Compass for two months and then moved to Houlihan Lawrence's Chappaqua office in 2021. Prior to that, she was self-employed working in event management since 1998. She received her Commercial Investment Real Estate Certification in 2021. Prior to joining Houlihan Lawrence, Paragon was owner and broker of Mark Paragon Real Estate Co. which covers the Bronx and Westchester counties. The company handles sales of apartment buildings, retail taxpayers, industrial buildings, and vacant sites for development. Sheridan joins the Commercial Group after having been with Houlihan Lawrence's Darien brokerage since 2020. In addition to real estate, her background is in software sales, marketing and client services.



Mark Paragon

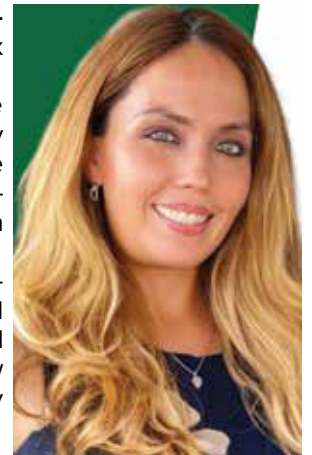


Shelley Sheridan

**Howard Hanna | Rand Realty** reported that **Jennifer Manning** is the new Branch Manager for its Bronx office.

Manning has been a licensed real estate associate broker in the Bronx and lower Westchester County since 1997, with more than 25 years of experience. She brings more than two decades of experience as a successful manager, training sales agents and assisting in every transaction detail, the brokerage stated.

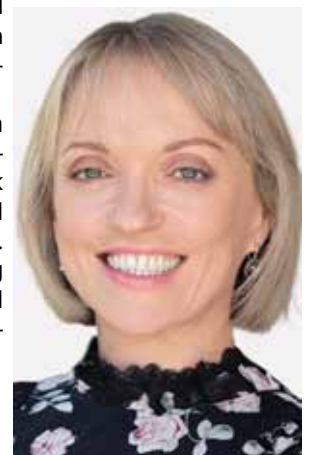
"We are honored to have Jennifer joining Howard Hanna | Rand Realty. Jennifer's highly personal achievements combined with her leadership skills and experience make her a great asset for our Bronx, New York office team," said Howard Hanna | Rand Realty Chief Executive Officer Matt Rand.



Jennifer Manning

**Houlihan Lawrence** has announced that seasoned real estate professional and top producer **Rosalva Schneider-Elliott** of Dobbs Ferry has re-joined Houlihan Lawrence at the company's Irvington brokerage.

Schneider-Elliott, who is returning to Houlihan Lawrence from Compass, has many years of experience in real estate sales in Westchester and New York City. While at Houlihan Lawrence, she received Gold Awards for high achievement in sales in 2017 and 2018. Prior to her real estate career, she honed her marketing and communication skills in New York City's high-end hospitality industry, where she held top customer service and sales positions.



Rosalva Schneider-Elliott

**Houlihan Lawrence** has announced this year's recipients of the annual Emerald Awards, a prestigious honor awarded to the top 1.5% of more than 1,450 Houlihan Lawrence sales associates, by gross commission income or units sold. Individuals were recognized from across the firm's offices in Westchester, Connecticut and the Hudson Valley.

"Our Emerald Award winners possess an unparalleled commitment to their clients," says Liz Nunan, President & CEO of Houlihan Lawrence. "We are proud and grateful to have them as part of our Houlihan Lawrence family and look forward to their continued success in 2022."

The 2021 Emerald Award recipients by brokerage were: **Ardsey:** James Mulvey Jr.; **Armonk:** Amy Singer; **Bedford:** Angela Kessel; **Bronxville:** Susan Keltly Law; **Chappaqua:** Lauren Zaccaria; **Croton-on-Hudson:** Nancy Kennedy; **Darien:** Amanda Spatola, Janine Tienken; **Fishkill:** Justin Lafalce; **Greenwich:** Marie Young (BK) Bates, Julie Church, Kristin De La Sierra, Joanne Mancuso, Joy Metalios, Amanda Miller, Ellen Mosher, Deborah Needle, Barbara Wells; **Irvington:** Sherry Wiggs; **LaGrange:** Nicole Boisvert, Lori Rheingold, Ryan Christopher Schwarz; **Larchmont:** Pollena Forsman; **Riverside:** Linda Robinson Blackwell; **Rye:** Christine Hazelton, Lisa Murphy, Joan O'Meara; **Scarsdale:** Laura Miller; **White Plains:** Biagio (Gino) Bello, Tony Murphy and **Yorktown – Jefferson Valley:** John Kincart.

**Malia Alisa Leonard** has joined **Hollingsworth Real Estate Group** of White Plains as a real estate salesperson. Leonard has had an impressive career in the hospitality and travel industries for the past 20 years. Over the last decade, she was able to pursue a lifelong dream and live a life that many aspire to have as a flight attendant. While working as a flight attendant, she was able to learn valuable life lessons while mastering stellar CRM skills with Delta Airlines. Now that she started a family, she has decided to pursue another phase in her personal professional development as a real estate salesperson, the brokerage reported.



Malia Alisa Leonard



# HGAR

FEBRUARY 2022

# UPDATE

## HG Realtor Foundation Kicks Off 2022 With Volunteer Event and Pub Night

By Mary T. Prenon

WHITE PLAINS—The Hudson Gateway Realtor Foundation started off 2022 with two February events—a volunteer opportunity with the Community Cen-



HG Realtor Foundation volunteers with Clare Murray, Executive Director, Community Center of Northern Westchester in Katonah (pictured far right).



From left, Ron Garafalo, Anthony Domathoti, HGAR President and Kerri Stretch at the HG Realtor Foundation Pub Night event in Middletown.

ter of Northern Westchester in Katonah, and a Pub Night at Tapped Craft Beer & Restaurant in Middletown.

A group of 10 Realtor volunteers recently spent their morning stocking shelves at the Community Center's

Food Pantry and sorting clothes for its Clothing Boutique. Founded in 1992, the Community Center provides meals, clothing, education and job training for individuals and families in need through-

Continued on page 19

## SPOTLIGHT ON

### A Career in Being Social

By Mary T. Prenon

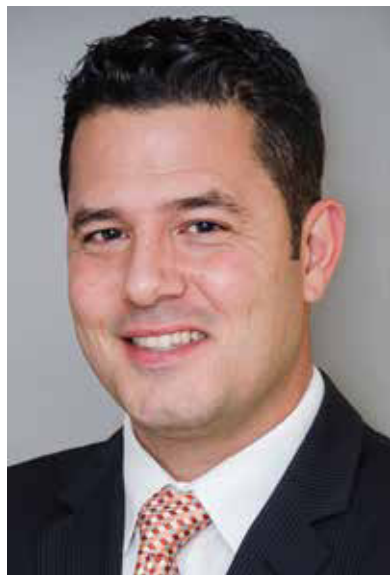
Four the past four years, Aaron Velez has served as branch manager of Houlihan Lawrence's Somers and Brewster offices, and prior to that, he managed the company's Yonkers office for two years. Velez spent the first nine years of his real estate career in Houlihan Lawrence's White Plains office.

However, when the almost 15-year real estate veteran looks back to 2008 when he first started listing and selling homes, Velez said it's hard to believe he was once in a different type of social career.

After earning a Master's Degree in Social Work from Columbia University School of Social Work in 2005, Velez thought he was set in his lifetime vocation. Hired by the Westchester Institute for Human Development, he began working with individuals with disabilities and children in family foster care. "When I first started, there was no health information technology to track clients and their progress, so I designed a system for all of the children in foster care," he explained. "It's really important to track these things."

Velez later went on to pursue a similar position with the Animal Medical Center in Manhattan, the largest non-profit small animal hospital in the country. "I took the same electric health record system I developed for humans and tailored it to animals to create health records for pets," he said.

It was around the same time that his friend, Lauren Zaccari, a Houlihan Lawrence agent now in Chappaqua, suggested Velez would be great in real estate. "I grew up in Westchester, so I had a large sphere of influence, so I just decided to go for it," he said. "I got my license as soon as I could and started working with Lauren in White Plains."



Aaron Velez

After that, he never looked back.

Velez acquired his broker's license when he got the opportunity to manage Houlihan's Yonkers office. At the time, he was renting in Hartsdale and liked the close proximity to his office. With this new position, Velez and his family purchased a home in Mahopac.

"It was a tough decision to leave Yonkers, since I also grew up there," Velez admitted. "It was my first management position and I loved that office. It was a great place to start and build." Today, that office is one of the top brokerages in the area.

Taking over the reins of managing the firm's Somers and Brewster offices also had its challenges for Velez, who was following in the footsteps of two long-time managers who had passed—Bob Morini in Brewster and Lee Zipp in Somers. "Both of these guys were terrific people and legendary in the industry," he acknowledged. Today, both

Continued on page 15

#### 2022 HGAR RPAC HONOR ROLL as recorded by NYSAR January 31, 2022

Thank you to the following Members who are leading the way in the 2022 RPAC campaign

##### Platinum R \$10,000

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

##### Golden R \$5,000 – \$9,999

- Susan Goldy, Susan E. Goldy Inc., Bronx
- Irene Guanill, Century 21 Dawns Gold Realty, Bronx
- Mark Seiden, The Mark Seiden Real Estate Team, Briarcliff Manor\*

##### Crystal R \$2,500-\$4,999

- Tony, D'Anzica, DynaMax Realty NYC, Inc. NYC

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

- Donald Arace, Hudson United Mortgage, Elmsford
- Carmen Bauman, Green Grass Real Estate Corp., Bronxville\*
- Paul Breunich, William Pitt Sothebys Int Rlty, Stamford
- Debra Budetti, ERA Insite Realty Services, White Plains\*
- Leah Caro, Park Sterling Realty, Bronxville\*
- Carol Christiansen, McGrath Realty Inc., Mount Kisco\*
- Ronald Garafalo, John J Lease Realtors, Middletown\*
- Joseph Houlihan, Houlihan & O'Malley, Bronxville
- Isaac Kohan, Sodana Extract, Brooklyn
- Pamela Jones, Coldwell Banker Realty, White Plains\*
- Barry Kramer, BHG Real Estate Choice Realty, Scarsdale\*
- Clayton Livingston, McGrath Realty Inc. Pawling
- Anthony Mormile, Orange Bank & Trust, White Plains
- Brian Phillips, Douglas Elliman Real Estate, Bronx\*
- Eli Rodriguez, Hudson Gateway Association of Realtors Inc., Bronx\*
- Matthew Schmelzer, Tyrax Realty Management Inc, Great Neck\*
- Vlora Sejdi, Keller Williams NY Realty, White Plains
- Crystal Hawkins Syska, Keller Williams NY Realty, White Plains\*

##### President's Club \$500-\$999

- Katheryn DeClerck, Howard Hanna Rand Realty, Goshen
- Kevin Dwyer, The Dwyer Agency, Mahopac
- Cynthia Lippolis, BHHS River Towns Real Estate, Croton-on-Hudson

##### Capitol Club \$250-\$499

- Douglas B Benson, Corcoran Legends Realty, Tarrytown
- Mackenzie Forsberg, Genesis Realty Group LLC, Bronx
- Harding Mason, Houlihan Lawrence, Katonah
- Christina Stevens, Laujel Realty Corp. Bronx

##### 99 Dollar Club \$99-\$249

- Barbara Barber, Janet Brand, Randall Calano, Michael Criscuolo, Laurie DiFrancesco, Sandra Erikson, Kenyatta Jones-Arietta, AnneMarie Kovacs, Joseph Lippolis, Danielle Noak, Maryann Tercasio, Maria Weiss,

##### 2022 Contributions, Pledges \*

TOTAL: \$91,196 36% towards goal

With 1,762 contributors 38% towards participation goal.

Goal: \$255,201 from 4,631 contributors for a total of 36% of membership

## BOARDROOM REPORT

**Boards of Directors  
Hudson Gateway Association of Realtors, Inc.  
November 17, 2021 at the HGAR offices,  
One Maple Ave, White Plains**

### HGAR Management, Financial & Membership Reports

HGAR Treasurer Carmen Bauman presented the Treasurer's Report as of Nov. 1, 2021, a copy of which was provided to the Directors. After discussion the report was approved for filing.

Treasurer Bauman provided detailed reviews of the 1st Quarter and 2nd Quarter HGAR Financial Statement for 2021, and after discussion both financial statements were approved for filing. HGAR CEO Richard Haggerty noted that the Finance Committee had met regarding the 2022 Budget and that the draft Budget would be presented to the Directors at their next meeting in December.

CEO Haggerty was also pleased to report that the following individuals were assigned with new position titles: Vicky Gonzalez as Chief Financial Officer, Cathleen Stack as Chief Marketing Officer, Jana Currier as Chief Operating Officer, and Gary Connolly as Chief Strategy Officer.

CEO Haggerty then sought the confirmation of HGAR Officers for 2021 in accordance with the HGAR Nominating Committee's Report presented at HGAR's Annual Members' Day and Annual Meeting on Oct. 25, 2021. The Slate of Officers are as follows: Anthony Domathoti, as President, Tony D'Anzica, as President-Elect, Carmen Bauman, as Treasurer, T. Teresa Bellmore, as Secretary, and Crystal Hawkins-Syska, as Immediate Past President. After discussion the HGAR Directors confirmed the selection of the HGAR Officers as presented in the Nominating Committee Report.

CEO Haggerty then presented the report of the HGAR Nominating Committee recommending the following individuals to fill vacancies on the Hudson Gateway Realtor Foundation Board of Trustees: Gail Fattizzi as President, with a term expiring on Dec. 31, 2023; Maryann A. Tercasio as Vice President, with a term expiring on Dec. 31, 2023; Ralph Gabay as Secretary-Treasurer, with a term expiring on Dec. 31, 2023; and Kerri Stretch and Kathleen Kane, as Trustees, with terms expiring on Dec. 31, 2024. After discussion the Directors approved recommendations of the Nominating Committee.

CEO Haggerty also reported that the HGAR Core Standards Report for 2021 has been approved by NYSAR.

CEO Haggerty then reported that, unfortunately, Nicole Furlonge was not feeling well and was unable to attend the meeting to present the Diversity, Equity and Inclusion segment. He noted that Agenda Item 6 would be rescheduled for a later date.

CEO Haggerty asked Directors Eliezer Rodriguez and Carol Christiansen, Chief Operating Officer Jana Currier, and Chief Marketing Officer Cathleen Stack to provide updates on various upcoming events.

President Crystal Hawkins-Syska reported on her attendance at the National Association of Realtors Annual Conference held in San Diego, CA. She discussed issues relating to Diversity, Equity and Inclusion and implicit bias training being offered by NAR.

President Hawkins-Syska pointed out to the Directors that written reports of various Committees and Councils (i.e., Education Committee, Professional Standards Committee, DEI Committee, Fair Housing Committee, RPAC Committee, and Legislative Committee) had also been provided to the Directors via e-mail prior to the meeting.

## BOARDROOM REPORT

**Boards of Directors  
Hudson Gateway Association of Realtors, Inc.  
December 15, 2021 at the HGAR offices,  
One Maple Ave, White Plains**

### HGAR Management, Financial & Membership Reports

Treasurer Carmen Bauman presented the Treasurer's Report as of Dec. 1, 2021, a copy of which was provided to the Directors, and after discussion the Directors approved a motion to receive the report for audit.

CEO Richard Haggerty then sought approval of the proposed 2022 HGAR, Budget a copy of which was provided to Directors. CEO Haggerty and Treasurer Bauman then presented a detailed review of the 2022 HGAR Budget. After discussion the Directors approved the 2022 HGAR Budget.

In-House Counsel Levine presented an Ethics Decisions designated as 285-E, which was provided to each of the Directors prior to the meeting. After review and discussion, the Directors approved the recommendation of the Hearing Panel.

In-House Counsel Levine then presented an Ethics Decision designated as 286-E, which was provided to each of the Directors prior to the meeting. After review and discussion, the Directors approved the recommendation of the Hearing Panel.

President Crystal Hawkins-Syska had to depart the meeting early due to a previous engagement and requested President-Elect Anthony Domathoti chair the remainder of the meeting.

CEO Haggerty then reported that the 2022 Installation Dinner was scheduled for Jan. 13, 2022 at 583 Park Ave., New York, New York, and urged everyone to attend and to support the incoming Directors and Officers.

CEO Haggerty also reminded the Directors and Officers that the two-day Annual Officers and Directors Retreat was scheduled for Jan. 31, 2022 and Feb. 1, 2022 at the Mohonk Mountain House.

President-Elect Domathoti pointed out to the Directors that written reports of various Committees and Councils (i.e., Education Committee, Professional Standards Committee, DEI Committee, Fair Housing Committee, RPAC Committee, and Legislative Committee) had also been provided to the Directors via e-mail prior to the meeting.

### Designated Realtor

Jonathan Bakhsh  
Living New York  
225 W 35th St., Ste. 1400  
New York, NY 10001  
516-610-6566

Martha I. Gaffney  
Old Towne Living NY Inc.  
4364 Katonah Ave.  
Bronx, NY 10470  
718-506-6759

Jason C. Goldfarb  
Goldfarb Law Group  
420 Lexington Ave. #2808  
New York, NY 10170  
917-691-6684

Shemaya Haskelweich  
Circle 100 NY LLC  
2127 Davidson Avenue  
Bronx, NY 10453  
917-473-3325

Jeffrey O. Larsen  
Larsen Realty LLC  
5911 Riverdale Avenue  
Bronx, NY 10471  
646-937-5210

Peter J. Poljan  
Poljan Properties Inc.  
1207 Cortelyou Road  
Brooklyn, NY 11218  
718-484-4776

Andrew Reznik  
Ofirio New York LLC  
345 East 93rd St., #4A  
New York, NY 10128  
888-550-5978

\*\* Susan E. Scanlon  
VACASA  
138 Wesley Avenue  
Buffalo, NY 14214  
888-433-0068

Amir Eddie Shapiro  
Nest Seekers LLC  
505 Park Avenue, Unit 1  
New York, NY 10022  
212-252-8772

Keith J Smilon  
Smilon Appraisals  
300 Elbert St  
Ramsey, NJ 07446  
201-406-1421

Raquel M. Vasserman  
Gold Standard Realty LLC  
787 North Barry Avenue  
Mamaroneck, NY 10543  
914-215-1516

Jeff A. Weinberger  
Lakewood Realty Corp  
29 Third Street  
New City, NY 10956  
845-634-3333

Isola Wilson  
Premier Regency Realty LLC  
303 S Broadway STE 450  
Tarrytown, NY 10591  
914-713-8318

Maria Zadrina  
Santa Realty Company  
1841 Williamsbridge Road  
Bronx, NY 10461  
718-409-0057

### Affiliate

Alex Elezaj  
Black Mountain Capital  
371 North Avenue  
New Rochelle, NY 10801  
646-504-3255

Brandon Gidicsin  
The Junkluggers  
77 Selleck Street  
Stamford, CT 06902  
203-980-1837

James Judge  
Jim Judge Home Inspections  
5 Orlando Avenue  
Ardsley, NY 10502  
347-219-3130

Peter McCormack  
Blue Skies Home Inspections  
4265 White Plains Road  
Bronx, NY 10470  
646-761-0511

\*\* Danielle M. Petilli  
A.S.A.P. Mortgage Corp.  
2 South Division St, 2nd Floor  
Peekskill, NY 10566  
914-736-9230

Kayla Glicker  
Two Men And A Truck Moving and Junk Removal  
175 Albay Ave.  
Freeport, Nassau, NY 11520  
203-295-2215

### Realtor

Christopher Abbate  
Houlihan Lawrence, Inc., Chappaqua

Alexandra Abreu  
Rubirosa International Realty

Leonardo Adames  
The Pimental Group LLC

Gina Adamo-Scaglione  
Exp Realty, White Plains

Laura Adinolfi  
Keller Williams NY Realty

Mehak Aggarwal  
Keller Williams Realty Group

Jessica Alexis  
Besmatch Real Estate

Vanessa Alfano  
Exp Realty, White Plains

Rosana Alvarez Cabrera  
Howard Hanna Rand Realty, Goshen

Columbus Amankona  
Century 21 Future Homes Realty

Sana Aminzada  
Serhant LLC

Milton N. Baquedano  
Century 21 Galvez

Eugenio Barbosa  
Keller Williams Hudson Valley, Middletown

Eddie Baret  
Mark Seiden Real Estate Team

Kirk L. Barnes  
Keller Williams Hudson Valley, New City

Christopher M. Barone  
Compass Greater NY, LLC, Chappaqua

Jenely M. Bautista  
DKC Realty Group LLC

Alain Becerra  
Redfin Real Estate

Titin Bermeo-Suwanto  
Coldwell Banker Realty, Katonah

Ran Biderman  
Circle 100 NY LLC

\*\* Kristine L. Blake  
Sotheby's International Realty

Julia Bliss  
Corcoran Baer & McIntosh, Nyack

Kathryn M. Bombard  
Compass Greater NY, LLC, Chappaqua

Vijaykumar A. Brahmhbhatt  
Exp Realty, White Plains

Jacqueline Brand  
Redfin Real Estate

Sundee L. Brandt  
Redfin Real Estate

Victoria Bulkley  
Houlihan Lawrence Corporate, Rye Brook

Myra Caban  
H S C Management Corp.

Dylan N. Casoria  
Exp Realty, White Plains

Patricia Castelli  
Howard Hanna Rand Realty, Nyack

Clara A. Castillo  
Motivated Access Realty Corp.

Emely Checo  
Exit Realty Premium

Laurent Circu  
R New York

Holly Collins  
J. Philip Real Estate LLC, Mahopac

Avril Copeland  
Keller Williams NY Realty

Brysoily De La Cruz  
Vision Alliance Realty Inc.

Scott DeBow  
Coldwell Banker Realty, Dobbs Ferry

Alyssa Del Monaco  
J. Philip Real Estate, LLC, Briarcliff Manor

Emily L. Denham  
William Raveis- New York, LLC, Chappaqua

Lea DeNicola  
Keller Williams Hudson Valley, New City

Tehillah Deslandes  
Howard Hanna Rand Realty, Goshen

Rashid Dewberry  
RXB Realty Group

Deshawn Dozier  
HomeSmart Homes & Estates, White Plains

\*\* Samantha Dubbiosi  
Coldwell Banker Realty, New City

Brandi Alexis J. Dyer  
Hollingsworth Real Estate Group

Heather Ednie  
Prime Realty Group, Inc.

Jasmin Fernandez  
YCL Real Estate Consulting

Karen L. Ferris  
Houlihan Lawrence, Inc., Jefferson Valley

Jamie Frank  
Artisan Realty

Georgette Fryburg  
Houlihan Lawrence, Inc., White Plains

Mary Galente  
Redfin Real Estate

Edward Geideman  
Exp Realty, White Plains

Peter Gennarelli  
BHHS River Towns Real Estate, Peekskill

Nadjeda Gerard-Johns  
EXIT Realty Private Client

MacGregor Gerhold  
Keller Williams Hudson Valley, Middletown

Eileen Ghastin  
Park Sterling Realty

Leo D. Giraldo  
Coldwell Banker Realty, White Plains

\*\* Amiram Goodhart  
Berkshire Hathaway Home Services  
NE Properties, Wallingford, CT

Gregory Graham  
Madison Allied LLC

Rocky Graziose  
Serhant LLC

Hannah Green  
Compass Greater NY, LLC, Chappaqua

Zhane Gumbs  
Exp Realty, White Plains

## New Members

Continued from previous page

Syeda A. Habeeb  
Besmatch Real Estate  
Lee-Shaun Hall  
Keller Williams Hudson Valley, Kingston  
Nancy Halpern  
Serhant LLC  
Sarah Haq  
Compass Greater NY, LLC, Larchmont  
Kaleek Hazzard  
Keller Williams Realty NYC Group  
Michael S. Herman  
Keller Williams Realty Partner, Baldwin Place  
Sonia M. Hernandez  
Keller Williams Realty NYC Group  
Sierra Holt  
Keller Williams Realty Partner, Baldwin Place  
Isaiah Isme-Royer  
Century 21 Dawns Gold Realty  
Adewale James  
Scope Realty Bx  
Menachem Jankovits  
Keller Williams Valley Realty, Woodcliff Lake, NJ  
Samantha Jenkins  
Keller Williams Realty, Chester  
Robert J. Jimenez-Perez  
Joseph Baratta Company Realty  
Michael F. Kantar  
RE/MAX Distinguished Homes & Properties  
\*\* Jill T. Kelly  
Sotheby's International Realty  
Ryan J. Kerr  
Howard Hanna Rand Realty, New Rochelle  
Andi Kodra  
Century 21 Kafcos Realty  
Aliza Koplow  
Howard Hanna Rand Realty, New Rochelle  
Lauren E. Kraus  
Compass Greater NY, LLC, Bronxville  
Mingmar Lama  
Exit Realty Premium  
Jai-Yoo Lee  
Living New York  
Valerie Lelia  
RE/MAX Prime Properties  
Simha G. Livne  
Rand Commercial, White Plains  
Jessica S. Lopez  
Keller Williams Realty NYC Group  
\*\* Jinyi Luo  
Coldwell Banker Realty, New City  
Sarah Magarelli  
Julia B Fee Sothebys International Realty, Larchmont  
Paul G. Magyar  
Mirador Real Estate LLC  
Michael Marzan  
Keller Williams Hudson Valley, New City  
Giuseppe Masucci  
Redfin Real Estate  
Grace T. McKenna  
Compass Greater NY, LLC, Rye  
Kelly McMullen  
Exp Realty, White Plains  
Kevin McWilliams  
Living New York  
\*\* Karen Meisel  
Coldwell Banker Realty, Greenwich, CT  
\*\* Kevin Melrose  
Coldwell Banker Realty, Katonah  
Nicole Michaels  
Keller Williams Realty Partner, Baldwin Place  
Timothy P. Moloney  
Howard Hanna Rand Realty, Thornwood  
Yajaira Morales  
Boutique Realty  
Ruby Nana A. Morrison  
Keller Williams Realty NYC Group  
Patrick Mullings  
Voro LLC  
Miki Nakahata  
Realty J. One  
Efrain F. Negrón  
H S C Management Corp.  
Sharon Nickey  
CRUM  
Kole Niznik  
J. Philip Real Estate LLC, Mahopac  
Meyling Nunez  
Houlihan Lawrence, Inc., White Plains  
Marian O'Neil  
Redfin Real Estate  
Samantha Olsen  
Howard Hanna Rand Realty, Central Valley  
Miriam Ortiz  
Exp Realty, White Plains  
Akiko Osaka  
Nest Seekers Westchester LLC  
Samantha Pannell  
Century 21 Future Homes Realty, Bronx  
Jesus Pena  
Scope Realty Bx  
Leslie L. Pena-Fernandez  
Keller Williams NY Realty  
Katherine Perron  
Hudson Valley Home Connection  
\*\* Julie T. Peters  
Coldwell Banker Realty, Greenwich, CT  
Marianna Pulley  
Joseph Baratta Company Realty  
Holly J. Pulliam  
The Marketing Directors, Inc.  
\*\* Mohammad A. Rahman  
Christies International Real Estate, Scarsdale  
Erick Raphael, III  
Move NYC Real Estate, LLC



## March 2022

### Zoom Course Calendar

\*Course qualifies for the Virtual Card

- March 2-** Cultural Competency for 2022 and Beyond!\* with Dorothy Botsoe (NEW!)
- March 7-** RPR 202: Creating an Exceptional Buyer Experience Using RPR\* with Katheryn DeClerck
- March 8-** CORE Day\* with Dorothy Botsoe
- March 9-** Work w/ Municipalities – Navigating the Assessors Office/Building Dept. Like a Pro\* with Katheryn DeClerck
- March 11-** Anatomy of a House II: Heating System, Hot Water Systems, Fuels, Air Conditioning\* with Josef Fasolino
- March 14-** 75 Hour Sales Pre-Licensing Qualifying Course with Varied Instructors (Morning Sessions)
- March 16-** Fair Housing for Today (CORE Requirement)\* with Carole McCann
- March 17-** Diversity, Equity and Inclusion\* with Dorothy Botsoe
- March 18-** Anatomy of a House III: Plumbing and Electrical Systems\* with Josef Fasolino
- March 19-** Tax Deductions for the Real Estate Professional\* with Maureen McEnroe
- March 23-** Ethical Business Practices (CORE Requirements)\* with Peter Mallon
- March 24-** CIRE 101 – Office, Retail & Industrial Buildings, Leases & Green Concepts with Edward Smith, Jr.  
  
Understanding Assessments & Taxes/Due Diligence for Your Buyers & Sellers\* with Richard O'Donnell  
  
Matrix 1: Introduction to Matrix\* with Ismail Kolya
- March 28-** Matrix 2: The Next Step in Matrix\* with Ismail Kolya  
  
RPR 203: Building Needed Inventory Utilizing RPR\* with Katheryn DeClerck
- March 30-** 2022 Legal Update (CORE Requirement)\* with William O'Keeffe  
  
Agency Update (CORE Requirement)\* with Carole McCann
- March 31-** Matrix 3: Matrix to the Max\* with Ismail Kolya  
  
CIRE 102 – Investment Properties: Financial Analysis, Taxes/Exchanges; Discrimination Issues with Edward Smith, Jr.



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*As we begin 2022, HGAR remains committed to offering you outstanding courses. Due to pandemic-related circumstances impacting instructors and/or staff, we may need on occasion to make adjustments to classes for which you may be registered. We will contact you via email in the event that a course needs to be modified. As always, don't hesitate to reach out with any questions. We look forward to supporting your continued professional development!*

For More Class Information (In-Person and Online) and Registration, go to [HGAR.com/education](https://www.hgar.com/education).

## CALENDAR

\*\* Michael M. Reilly  
Reilly Biasseti Real Estate LLC  
Michelle Richson-Wellington  
Jackie Henry Realty LLC  
Yidel Rochlitz  
eRealty Advisors, Inc.  
Carolina Rodriguez  
Keller Williams Realty Partner, Baldwin Place  
Yalya A. Saca  
Grand Lux Realty, Inc.  
Michael Sadis  
Serhant LLC  
Mark Vernon K. Saldajeno  
Exp Realty, White Plains  
Tariq A. Samad  
Keller Williams Hudson Valley, Middletown  
Raymond A. Santiago  
Howard Hanna Rand Realty, New Rochelle  
Kaianna E. Sessoms  
Weichert Realtors, Nanuet  
Ashira Z. Silver  
Insignia Realty Associates  
Sarita K. Silver  
Insignia Realty Associates  
Brandon Simoni  
Crown Royal Realty LLC  
William J. Sims  
Zaymara Real Estate Group LLC  
Katsumi M. Soto  
HomeSmart Homes & Estates, Montgomery  
Jemps Stfleur  
Redfin Real Estate  
\*\* Judith Szablak  
Coldwell Banker Realty, Katonah  
Tony Tang  
Redfin Real Estate

- MARCH 2022**
- March 1**  
HGAR 2022 Installation of Officers  
583 Park Avenue, New York, 6:00PM – 10:00PM
- March 8**  
HG Realtor Foundation Pub Night  
North Street Tavern, White Plains, 5:40PM – 7:30PM
- March 15-18**  
MIPIM  
Cannes, France
- March 17**  
Breakfast with Benefits: "Social Media Essentials"  
Via Zoom 9:30AM – 10:30AM & 1:00PM – 2:00PM
- March 23**  
Breakfast with Benefits: "Moving 101 – Making the Moving Process Stress-Free for Your Clients"  
Via Zoom, 9:30AM – 10:30AM

- HGAR Board of Directors  
HGAR White Plains, 10:00AM – 12:00PM
- March 30**  
Breakfast with Benefits: "How the Right Curb Appeal Can Help Close the Deal"  
Via Zoom, 9:30AM – 10:30PM
- March 31**  
Commercial and Investment Division  
Via Zoom, 10:00AM – 11:00AM



## BARRISTER'S BRIEFING

By Brian S. Levine, Esq



### REALTOR® Trademark Usage: Just Use It (Correctly)

As members of HGAR, you are a REALTOR®. That REALTOR® mark signifies a member's commitment to protecting clients, the public and other real estate professionals, as well as to conducting business with integrity and providing high standards of real estate service. It's a privilege to be able to use that mark. Whether you realize it or not, that trademarked term is protected under federal law and can only be used in certain ways and under certain conditions. So, use it, but use it correctly, because if you don't, you may find yourself in some trouble with NAR. So, if you're going to use it, use it correctly.

First, members can only use the mark for the sole purpose of indicating membership with NAR. It cannot be used to connote a profession or title. You can use it in connection with your name (Sarah Jones, REALTOR®) or in connection with a brokerage name (Sunshine Realty, REALTORS®), but it cannot be used as part of the name of a brokerage (Sunshine REALTORS®). Further, it cannot be used in connection with the name of a team.

There are three main trademark rules:

1. The mark must be formatted correctly.
2. Descriptive words may not be used with the mark.
3. All uses must tie back to the membership in NAR.

#### Formatting

Formatting identifies the mark as being special. Always use uppercase lettering with the mark with the trademark symbol (REALTOR®). If that formatting is not possible, you should capitalize the first letter R and add the trademark symbol, or use all uppercase letters without the trademark symbol. The mark should never be in all lowercase, except in a domain name, e-mail address and a social media username due to the inability to capitalize letters. Additionally, the mark must be separated by punctuation (ex: comma, hyphen). There are other exceptions for the mark's use, such as its use in publications—such as in *Real Estate In-Depth* for example—but these initial rules are the big ones you should remember.

#### Descriptive Words

Words describing the mark cannot be used. This includes geographic descriptors, adjectives and words such as "my," "your" and "the." The following are improper uses of the mark:

Professional REALTORS®	Jane the REALTOR®
www.bestrealtor.com	
steve@number1realtor.com	Top Chicago REALTOR®
Hometown REALTOR®	

#### The "Member Test"

In using the term correctly, you can ensure that you are using it in the proper context by applying the "member test." The use of the term must convey that it is referencing membership with NAR. To confirm that you're using it correctly, simply substitute the word "REALTOR®" with "member" or "members of NAR" to determine if it conveys the correct meaning.

#### Correct Use

- How many REALTORS® will be there? (Translation: How many members will be there?)

#### Incorrect Use

- John Doe is a lawyer and licensed REALTOR®. (Translation: John Doe is a lawyer and licensed member.)
- Sunshine Realty: Builders-REALTORS®-Insurers. (Translation: Sunshine Realty: Builders-member-insurers.)

#### E-mail Addresses, Domain Names and Usernames

If you're going to use the mark in an e-mail address, domain name or a username, the aforementioned rules apply with the following two notable exceptions:

- The mark can be lowercase; and
- Separating punctuation may be omitted.

However, all other rules apply, including the use of "my," "your," "the" and other adjectives. Additionally, the mark may only appear next to the member's personal name/brokerage name or next to the "@" or ".com" extension.

#### Correct Use

johndoorealtor@gmail.com  
www.sunshinerealtors.com  
@realtorsarah on Instagram  
robertrealtor@cloudrealty.com  
Janerealtor on Facebook  
#johndoorealtor on Twitter

#### Incorrect Use

chicagorealtor.com (not next to name; next to descriptive term)  
www.yourprofessionalrealtors.com (not next to name; next to descriptive term)  
Janetherealtor on Facebook (mark next to the word "the")  
localrealtorsarah@sunshine.com (mark next to descriptive term)

#### Other Guidance

- You cannot refer to someone who is not a REALTOR® as a non-REALTOR®.
- You can display other designations after using the term REALTOR® (ex: John Doe, REALTOR®, GRI, SRES).

- You may not use the REALTORS® in a real estate team name.
- You cannot use "Best REALTOR®" or "Professional REALTOR®."
- If you have used the mark in your business name, you must take steps to remove it.
- You cannot use the mark in connection with programs, activities or charities that a member may participate in, such as a sports team (You can only use the mark in connection with your real estate business).
- You can use the mark on merchandise that is distributed, so long as all other guidelines are complied with.

#### Conclusion

Being a REALTOR® is an honor. The ability to use the term is special, so use it with pride, but use it correctly. You are all REALTORS® and you have earned it.

**NOTE:** If it is discovered that a member is misusing the mark, NAR, NYSAR, or HGAR will notify the offending party of the misuse of the mark and require the member to cease that use. If the member fails to comply, a complaint may be filed against the member for violation of their membership duties. NAR may also institute legal action for trademark infringement in state or federal court.

For additional information or question on the use of the mark, contact NAR at trademark@nar.realtor or at 312-329-8270. If you see misuses of the mark, forward that information to trademark@nar.realtor and they will review your information and take appropriate action.

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

### New Members

Continued from page 13

\*\* Denise L. Taylor  
Coldwell Banker Realty, Katonah  
Renice N. Taylor  
Besmatch Real Estate  
Herry C. Tehelen  
Exp Realty, White Plains  
Thomas P. Telesco  
World Homes Realty  
Roxanne Tineo  
EXIT Realty Privat Client  
\*\* Jason Titus  
Corcoran Group  
Christina Tsatsaron  
Keller Williams Realty, Chester  
Thomas Tsiatsis  
R New York

Julie Vasconez  
Keller Williams Hudson Valley, New City  
Nicolas Vitalis Peretti  
Windsor Realty Services Inc.  
Mohammad M. Waheed  
Keystone Realty, USA  
Sinead White  
Redfin Real Estate  
Yixin Zhu  
Weichert Realtors, Nanuet  
Stacey Ann Zodda  
Artisan Realty  
Richard Zolotorofe  
Rand Commercial, White Plains  
\*Indicates current member who opened an office as a broker.

\*\*Secondary Member

### President's Corner

Continued from page 4

like to urge you in making 2022 the year we proactively renew our commitment to fight for racial equality in our communities and workplaces. At HGAR, we formed a Diversity, Equity and Inclusion (DEI) Committee and hired a DEI Officer, all with an intent to move the needle in the right direction. One of our core values is respect, i.e., treating others with the dignity and appreciation that ALL are entitled to, recognizing that every person is unique and valuable, and allowing them the opportunity to reach their full potential of contribution and service to the organization.

Whether this be in the workplace, proactive recruitment, ameliorating ethnicity pay gaps or in a myriad of other ways. This must be a renewed team effort. For us to re-energize and succeed, we must be allies.

Equity is everyone's business. Let's strive to create communities and workplaces that are inclusive and fair for all. Can a nation founded on religious freedom and human rights come to treat all citizens fairly in the 21st century? I believe we can!! Semper Fortis, Semper Liber.

*Anthony Domathoti, AHWD, CRS, C2EX, SRS, ABR, is President of the Hudson Gateway Association of Realtors and is a licensed Real Estate Broker/Owner of EXIT Realty Premium of the Bronx.*



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# What's New with Text Blaze, Printing Webpages, App Text Sizing, Lesser-Known Amazon Links, MultCloud

## TECH TALK

By John Vrooman  
john@johnvrooman.com



Text Blaze is a powerful Google Chrome web browser extension that everyone should learn more about and evaluate. Why? Because the extension offers its users features and capabilities that can improve productivity and professionalism. The following text snippets come from the product's website...

"Save any "snippet" of text in Text Blaze as a template and give it a shortcut... Type the shortcut and the snippet text will be substituted for it wherever you are in Chrome."

"Take advantage of Text Blaze's forms, dynamic formulas, and integrations [Dynamic Templates] with other sites to simplify your day with Text Blaze. Reduce the number of tools you juggle and blaze through your work."

"Speed up your work and maximize your productivity by using templates and snippets. "Auto text," "text expander," "snippets," "macros," "canned responses"—whatever you call it, the Text Blaze Chrome Extension is the best way to do it."

"Create forms with blank fields to easily fill in a name or other data each time you use a snippet. Use dynamic formulas to calculate values like taxes on the fly. Simulate clicks or keypresses to automate parts of your workflow."

"Gmail, Google Docs, Office 365, Salesforce, Blackboard, Epic, or any other site, wherever you are in Chrome, the Text Blaze Chrome Extension is there to help you. If you ever find a site where Text Blaze doesn't work, let us know and we'll get it fixed ASAP."

To learn more about Text Blaze, I recommend you visit and explore the product's YouTube channel where many helpful "how-to" type videos are available. I would recommend watching several videos first, on topics that interest you, before installing the extension.

The following courtesy links lead to the product's website and YouTube channel...[www.blaze.today](http://www.blaze.today) / [www.tinyurl.com/y84hhntk](http://www.tinyurl.com/y84hhntk)

## Better Webpage Printing

Have you ever printed a webpage and been disappointed that the printed page(s) were poorly formatted, included ads and lots of additional unwanted web page elements, etc.? If you can relate to this situation and would like to check out a couple of simple solutions to the problem, check out the following two links. They both lead to simple to use webpage printing solutions that will greatly improve your webpage printing results...[www.printfriendly.com](http://www.printfriendly.com) and [www.printwhatyoulike.com](http://www.printwhatyoulike.com)

[iOS 15 Tip] How to set a custom text size...PER APP!—Yes, you can set a custom text size for the different iOS apps you use. To learn how, visit the iOS QuickTips with Jacob Woolcock YouTube channel and watch his video titled, "Customize Text Size on an App-by-App Basis." Here is a link to the video...[www.tinyurl.com/3me6tkvt](http://www.tinyurl.com/3me6tkvt)

## Lesser-Known Amazon Links

If you are an Amazon shopper, are you familiar with the following areas of the service—Amazon Outlet, Amazon Renewed, Amazon Coupons, Amazon Device Deals and Just For Prime? If not, and if you would like to check them out, the following link will lead you to a webpage that contains links to each of them... <https://bridgeurl.com/alkl> (Heads up: Unfortunately, the titles of the links on the webpage just mentioned are all the same, but they do lead to the different areas.) With a little luck, you will find savings on some products that interest you.

## MultCloud

These days, many (most?) computer users have multiple online file storage accounts. Google Drive, OneDrive, DropBox, Box and iCloud are just a few examples

## Spotlight

Continued from page 11

offices combined have about 65 agents.

Velez noted one of the biggest changes coming from Yonkers to Northern Westchester is the small number of co-ops. "We're dealing with more condos, single family homes and land up here—in fact there are more land transactions than I've ever dealt with" he said. "But the branding is the same and we have some of the best managers and admins in the business. In fact, my mentor is Geoff Berry in White Plains. He was instrumental in guiding me."

Now the most exciting part of his job is managing his business owners. "Realtors are entrepreneurs and I love helping them with every aspect of their business, like communications, marketing and negotiating," he said. "Because I've been an agent, I definitely have an agent-centric prospective to the way I manage."

Velez is also a new HGAR Board of Directors member for 2022, as well as

the Regional Director for Putnam County. "It's a great honor to be part of the Board and I want to make sure I'm very involved and contributing," he added. He's already thinking about some regional events he'd like to have for this year. "I'm hoping we can do more things in person. People need to be around other people. We need to get back to a level of normalcy."

In addition to his HGAR duties, Velez also serves on the Board of Directors for his former employer, the Westchester Institute for Human Development. His twin six-year olds—Nathanial and Charlotte—keep him very busy and the family loves to travel.

"We've been to Disney World in Florida three times so far," he quipped. They family is also planning a trip to Europe later this year. "We believe in exposing the kids to as many cultural things as possible," he said.

of popular online file storage solutions. If you have a want or need to backup, store, and/or synchronize files between different online file services, I encourage you to check out the MultCloud service. Here is a snippet of text from the service's website...

"MultCloud is a free [limited free] app that allows you to connect all your cloud drives and transfer or sync files from one cloud service directly to another. You can also manage online files from multiple clouds all under one virtual roof with upload, download, cut, copy, paste, move, delete. Rename, etc."

If the above product/service description sounds interesting and you want to learn more, simply visit...[www.multcloud.com](http://www.multcloud.com)

The MultCloud service looks and sounds good to me!

## Windows 10/11 Touchpad Gestures

Are you familiar with touchpad gestures? If you scroll up and down webpages by swiping up and down on your laptop's touchpad with two fingers, guess what, you are using two different touchpad gestures. What you may not know is that you likely have several more touchpad gestures already configured and available for use, but may not be aware of them, yet. Fortunately, with a little bit of research and touchpad gesture configuration, you can enhance both your computing experience and productivity. The following links lead to Google search results pages that provide links to numerous touchpad gesture configurations and use related resources. Windows 10 users should visit [www.tinyurl.com/ychvkj8](http://www.tinyurl.com/ychvkj8), and Windows 11 users should visit [www.tinyurl.com/ybj52sc9](http://www.tinyurl.com/ybj52sc9).

You are likely to be impressed with the extra touchpad capabilities you may soon discover! Have fun deciding what actions you want to assign to your computer's various touchpad gestures. Decisions, decisions, decisions.

## Reminders

This month's column can be viewed at...[www.realestateindepth.com/technology](http://www.realestateindepth.com/technology) (Benefit: If you read this column online, you will be able to click on and visit the mentioned links more easily.)

You can view previous articles by visiting the *Real Estate In-Depth* online archive at [www.realestateindepth.com/supplements/archives](http://www.realestateindepth.com/supplements/archives)

If you have any comments, suggestions, tips, or questions, you can e-mail John at [john@johnvrooman.com](mailto:john@johnvrooman.com)

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

# Legal Updates

FREE MONTHLY



As a member benefit, NYSAR is hosting **FREE monthly legal updates** via Zoom.

These updates will be available for one hour of **CE credit** that satisfies the CE requirement for training on legal matters that relate to real estate.

CE credit is available on a first come, first served basis, but the updates will also be live streamed (for non-CE credit) to watch.

LEGAL UPDATES SESSIONS

» February 23	» June 15	» October 26
» March 16	» July 18	» November 21
» April 25	» August 16	» December 12
» May 9	» September 20	

For information or to register for a legal update, visit [www.nysar.com/education/legal-update](http://www.nysar.com/education/legal-update)



New York State Association of REALTORS®, Inc.

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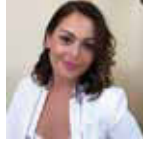


Julia Ricciuti

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Peter Chong



Zulley Alvarez

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Aggie Aliberto



Miriam Dunn



Jo-Ann Salzano



Marty Remo



Silvana Milinovich



Kristine Provenzale



Kazushi Mikuni



Daniel DeSimone



Margie Lelia

EXECUTIVE CLUB



Cynthia Rossi



Denis Roccisano



Milton Katcher

**Retail Component of Chappaqua Crossing Trades for Nearly \$80M**

CHAPPAQUA—The newly developed retail component of the former Reader's Digest headquarters property has been sold in a deal valued at \$79.5 million.

The transaction, announced by commercial brokerage firm CBRE, involves the 120,986-square-foot trophy quality,

offering represented a highly unique opportunity to purchase a newly-developed Whole Foods anchored center in Westchester County, NY. Chappaqua Crossing provides highly stable income with a 14+ year weighted average lease term and a rent roll dominated by strong



Chappaqua Crossing is anchored by a Whole Foods location.

grocery-anchored shopping center that is part of the mixed-use Chappaqua Crossing development. The property was sold by the joint venture of Summit Development and The Grossman Companies to an unnamed investment management firm.

The CBRE team of Jeffrey Dunne, David Gavin, Steve Bardsley, Jeremy Neuer and Travis Langer represented the seller and also procured the buyer of the property.

Chappaqua Crossing is newly developed and anchored by Whole Foods, Life Time Fitness, Starbucks and Chase Bank. The property is situated between the Saw Mill Parkway and Route 117. The center, which took more than 12 years to secure approvals and construct, is part of the redevelopment of the former Reader's Digest headquarters, which encompasses 114-acres and also includes more than 500,000 square feet of medical/office space, 64 apartments, and 91 luxury townhomes to be constructed by Toll Brothers.

CBRE's Dunne said of the deal. "The

national tenants as well as additional upside through lease-up of the remaining inline suites."

CBRE's Gavin added, "Chappaqua Crossing has become the dominant grocery-anchored center in the market as a result of Whole Foods' wide draw, limited grocery competition nearby, and the center's regional and local accessibility with a direct exit off the Saw Mill Parkway."

CBRE's Metro NY National Retail Partners Team is currently marketing for sale or recently closed: Essex Mall, a 189,773-square-foot Stop & Shop and Marshalls anchored center in West Caldwell, NJ (on the market); Newington Westfarms Center, a 96,691-square-foot Dick's and Ulta anchored center in Greater Hartford, CT (on the market); Cortlandt Crossing, a newly developed ShopRite and HomeSense anchored center in Mohegan Lake, Westchester County, NY (under contract); and Milford Plaza, a 180,000-square-foot value-add, grocery-anchored center in Milford, CT (recently closed).

**Business Council's Gordon, Young Of SUNY Orange Appointed Co-Chairs Of Mid-Hudson Regional Council**

NEW WINDSOR—The Mid-Hudson Regional Economic Development Council announced on earlier this month that Dr. Marsha Gordon, President & CEO of

as Co-Chairs of the Council, effective immediately.

Dr. Gordon and Dr. Young succeed Dr. Donald P. Christian, President of



Dr. Marsha Gordon, President & CEO of The Business Council of Westchester



Dr. Kristine Young, President of SUNY Orange

The Business Council of Westchester (BCW) and Dr. Kristine Young, President of SUNY Orange have been appointed

SUNY New Paltz who had served on the Council since 2016 and as Co-Chair

Continued second section page 7



# Robert Martin Completes Recapitalization Of its Entire Westchester Industrial Portfolio



Timothy Jones, CEO  
Robert Martin Co.

ELMSFORD— Robert Martin Company announced on Jan. 26 the completed recapitalization of its “Westchester Industrial Portfolio,” a 45 property, infill, industrial portfolio totaling approximately 2.6 million square feet across three parks located across Westchester County.

As part of the recapitalization, Robert Martin of Elmsford entered into a new joint venture with affiliates of New York City-based Dune Real Estate Partners LP (Dune) to own and operate the portfolio. The three parks included in the recapitalization are believed to be Robert Martin’s Cross Westchester Executive Park in Elmsford, its South Westchester Executive Park in Yonkers and its Mid-Westchester Executive Park in Hawthorne.

JLL arranged the equity recapitalization between Robert Martin and Dune, and also procured a \$455-million, floating-rate, non-recourse loan with Bank of America. The JLL team was led by Mike Tepedino, Andrew Scandalios, Jose Cruz, Peter Rotchford and Tyler Peck.

“This portfolio has continuously outperformed throughout multiple economic cycles,” said Timothy Jones, CEO of Robert Martin. “We continue to have strong conviction in this portfolio as well as the underlying fundamentals of this market. We’re excited to continue Robert Martin’s ownership of and commitment to this portfolio and the Westchester County market.”

“We are excited about our joint venture with Robert Martin, a partner with a strong track record within Westchester’s

industrial market,” added Daniel M. Neidich, CEO of Dune. “The Westchester Portfolio is well-positioned to capture strong tenant and investor demand for industrial assets in irreplaceable locations within the supply-constrained New York metroplex.”

Dune Real Estate Partners is real estate investment firm executing an investment strategy that focuses on distressed, deep value-add and contrarian investing balanced by region, sector, and risk profile. Dune manages the Dune Real Estate Funds, which were launched by Daniel M. Neidich in 2005 and have raised approximately \$4.3 billion of equity capital to date. Dune invests on behalf of pension funds, sovereign wealth funds, endowments and other large institutions and individuals.

# Westchester Commercial Market Ends 2021 On Generally Positive Note in Most Sectors



RYE BROOK—The Westchester County commercial market ended 2021 on a generally positive note with robust growth in multifamily developments as well as a strong performance by the industrial/flex market while retail fundamentals continued to improve and the investment market showed modest gains. However, entering 2022, the office market struggled to gain traction, according to the recently released Houlihan Lawrence Q4 Commercial Market Report.

The following are some of the highlights from the fourth quarter 2021 report issued by the Houlihan Lawrence Commercial Real Estate Group, which is based in Rye Brook.

## 2021 Rent Growth Continues For Westchester Multifamily

Westchester multifamily projects are enjoying extraordinary strength. Occupancy continues to inch upwards, and the region is effectively at full occupancy. There were fewer new unit deliveries during the quarter which contributed to on-going strength. Multifamily fundamentals continue to be positive all around.

Inflationary pressures have increased the attractiveness of this asset class that is viewed as the best inflation hedge. In most residential contracts, lease rates can be re-set every year helping landlords keep up with inflation, the report stated. Rent growth projections vary widely depending on the location and project features. However, during 2022, multifamily owners will be seeking to achieve CPI growth in their rent increases. It is estimated that, on average, Westchester multifamily owners may achieve mid-single digit rent

growth in new leases and modestly below that for renewals.

## Consumers Fueling a Nascent Recovery in Retail

Retail fundamentals continued the improvement trend started in the third quarter of 2021. For a second consecutive quarter, the supply-demand balance for retail real estate was favorable, and more space was leased than vacated. Occupancy increased and lease prices trended upwards. Both, direct and sublet markets had positive activity, but the direct markets dominated suggesting that tenants are confident in the future and committing to permanent leases.

The rebound Houlihan Lawrence is observing across retailers demonstrates the resilience of U.S. consumers. Large regional malls are enjoying a recovery in foot traffic. Consumers are venturing to retail malls and other establishments seeking to purchase non-commodity goods and once again, looking for services and entertainment.

New concepts, many initially developed in the digital space, are beginning to seek a presence in traditional retail stores. At the same time, successful service providers are choosing to set-up businesses in retail spaces to enhance their presence and appeal to consumers. Fast casual food chains are reopening previously closed stores and so are beauty retailers. However, apparel chains have, for the time being, remained laggards in this recovery.

## Office Sector Struggles To Gain Traction

Following a strong third quarter of 2021, this segment of the property markets took a step backwards. During the fourth quarter, supply demand was

unfavorable with more office space surrendered than space leased. Most of the space that was returned to landlords had direct leases. The sublet market performed slightly better. However, the combination of both, direct and sublet office space, reflected a surplus of space. Despite new availabilities, the silver lining in the quarter was strong office leasing activity. This is noteworthy and suggests that even though office departures overwhelm the data, there is new and strong demand developing.

Lease pricing held firm, partly reflect-

ing higher operating costs for landlords and higher costs of providing tenant incentives. In this economic recovery, updated office space, building amenities and, proximity to transportation, contribute greatly to leasing success. Landlords also face tenant demands for greater term flexibility. Shorter lease terms have become a common tenant request as businesses try to navigate an uncertain economic and labor environment.

Continued on page 19

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# Webster Financial, Sterling Bancorp Complete Merger Deal



**John R. Ciulla, President and Chief Executive Officer, Webster Bank and Webster Financial Corporation**

STAMFORD, CT—Webster Financial Corp. and Sterling Bancorp jointly announced on Feb. 1 the completion of their previously announced merger that is estimated to put the market value of the combined company at approximately \$10.3 billion.

The merger also has Webster relocating its corporate headquarters from Waterbury, CT to Stamford, CT. Sterling's former headquarters was in Pearl River. Webster will maintain a multi-campus presence in the greater New York City area and Waterbury.

"Today marks a transformative moment in Webster's history that will greatly benefit our colleagues, clients, communities and shareholders," said John R. Ciulla, President and CEO of Webster. "Our bank will have enhanced scale, significant loan growth potential, best-



**New Webster Bank corporate signage unveiled at a Long Island-based Webster branch.**

in-class deposit franchises and a long-standing commitment to community development and corporate citizenship."

The combined company has approximately \$65 billion in assets, \$44 billion in loans, and \$53 billion in deposits based on balances as of Dec. 31, 2021 and operates 202 financial centers in the Northeast region.

Webster Financial is a Northeast-based commercial bank that provides a wide range of digital and traditional financial solutions across three differentiated lines of business—commercial banking, consumer banking and its HSA Bank division, one of the country's largest providers of employee benefits solutions. Its core footprint spans the northeastern U.S. from New York to Massachusetts, with certain businesses

operating in extended geographies.

"The completion of the merger with Webster brings the best of our banks together, promising an elevated experience for our clients and colleagues as the financial services industry evolves," said Executive Chairman Jack L. Kopnisky of the newly combined bank. "We are also excited to bring together a combined board of directors with a diversity of experiences and backgrounds, which exemplifies our dedication to enhancing long-term value for our shareholders."

In connection with the merger, the Webster Board of Directors appointed seven new directors, all former directors of Sterling: Jack L. Kopnisky, Executive Chairman, Webster Financial Corporation; Mona Aboelnaga Kanaan; John P. Cahill; James J. Landy; Maureen B.

Mitchell; Richard L. O'Toole and William E. Whiston.

Both Webster and Sterling clients will continue to bank as they normally do at their existing banking centers and through Webster's and Sterling's websites and mobile applications.

At the effective time of the merger on Jan. 31, 2022, each share of Sterling common stock was converted into the right to receive 0.4630 of a share of Webster common stock, with Sterling shareholders receiving cash in lieu of fractional shares.

In addition, each share of 6.50% Non-Cumulative Perpetual Preferred Stock, Series A, of Sterling ("Sterling series A preferred stock") was converted into the right to receive a share of 6.50% Series G Non-Cumulative Perpetual Preferred Stock of Webster ("Webster series G preferred stock") at the effective time of the merger. Each outstanding Sterling depositary share representing a 1/40th interest in a share of Sterling series A preferred stock was converted into a Webster depositary share (NYSE: WBS-PrG) representing a 1/40th interest in a share of Webster series G preferred stock.

J.P. Morgan Securities, LLC acted as lead financial advisor to Webster and rendered a fairness opinion to the Webster Board. Piper Sandler & Co. also rendered a fairness opinion to the Webster Board. Wachtell, Lipton, Rosen & Katz served as legal counsel to Webster.

Citigroup Global Markets Inc. acted as lead financial advisor to Sterling and rendered a fairness opinion to the Sterling Board. Keefe, Bruyette & Woods, Inc. also rendered a fairness opinion to the Sterling Board. Squire Patton Boggs (US) LLP served as legal counsel to Sterling.

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# NYSAR RPAC Hall of Fame Honorees



The New York State Association of Realtors recently acknowledged this year's RPAC Hall of Fame inductees. From left, Gina Bettenhauser, LIBOR; Jennifer Vucetic, NYSAR President; Anthony Domathoti, HGAR President; Miriam Treger, Buffalo Niagara Association of Realtors and Joe Rivellino, NYSAR Secretary-Treasurer

## Legal Corner

Continued from page 5

court pointed out that the landlord in Toporek did provide the itemized statement. First, it is important to note that under General Obligations Law § 7-108 (1-a)(b) "...the entire amount of a nonregulated residential tenant's security deposit 'shall' be returned to tenant, except for amounts lawfully retained for, inter alia, 'damage caused by tenant beyond normal wear and tear.'" Therefore, once the landlord complies with all of the requirements of Section 7-108(1-a), the landlord may then retain that portion of security deposit required to repair any damage (beyond normal wear and tear) to the premises or to restore the premises to the condition it was in at the beginning of the lease term. If the cost to repair exceeds the security deposit amount then the landlord may retain all of it and recover the balance from the tenant.

Further, as explained by the court, a landlord must, in accordance with General Obligations Law § 7-108 (1-a)(d), "...provide the tenant with written notice of a right to have and be present at an inspection of the premises upon moving out." Section 7-108(1-a)(d) requires that after either party provides notice to the other of the intention to terminate early (unless tenant terminates with less than two weeks' notice), landlord shall then notify tenant in writing that tenant has the right to request an inspection, which shall be made no sooner than two weeks, and no later than one week, before the end of the tenancy. Landlord must provide no less than 48 hours' notice to tenant of the date and time of the inspection. Thereafter, landlord must provide tenant with an itemized statement outlining the repairs, replacements, cleaning, etc. which are required and the cost of same, which would be deducted by tenant's security deposit. Tenant would then have an opportunity to cure said deficiencies prior to the end of the tenancy or dispute same.

General Obligations Law § 7-108 (1-a)(e), requires that within 14 days after tenant has vacated, landlord shall provide tenant with an itemized statement outlining the basis for the amount of the deposit retained, if any, and shall then also return any remaining portion of the deposit to tenant. The court emphasizes that "if a landlord fails to provide tenant with the statement and deposit within 14 days, landlord shall forfeit any right to retain any portion of the deposit."

The court points out that subsections (d) and (e) of Section 7-108(a-1) "...collectively provide a blueprint that a landlord must follow before a tenant's security deposit can be applied to claimed repairs, by the plain terms of the statute only the obligations in subdivision (e) are subject to a penalty of forfeiture if they are not complied with...." The court further indicates that the only issue in this case that needed to be resolved at a trial was whether the costs for the repairs and/or restoration were reasonable and necessary.

### Compliance with the 2019 HSTPA is Critical

It is important for all landlords and real estate licensees who engage in residential rentals to understand all of the requirements of the 2019 HSTPA. With the COVID-19 pandemic and the eviction ban in place until recently, many of the cases that would have provided crucial guidance have not made it through the court system. It is important to seek legal counsel before presenting a lease agreement to any tenant because old forms of leases may contain clauses that are no longer valid or permissible under the 2019 HSTPA.

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.

## HG Realtor Foundation

Continued from page 11

out northern Westchester County.

In addition, the center offers health outreach programs, breast cancer awareness workshops, free eye exams and eyeglasses through Lenscrafters OneSight Foundation, school and summer camp scholarships, citizenship exam preparation and support in navigating community resources. Currently, it serves nearly 3,000 families in 38 local communities.

the Hudson Valley providing complimentary appetizers and a cash bar. The \$25 entrance fee and half of the 50-50



More than 70 Realtors and Affiliates enjoyed the Foundation's first Pub Night at Tapped Craft Beer & Restaurant in Middletown on Feb. 16.

The foundation's first Pub Night at the Middletown venue garnered more than \$2,000 in donations from more than 70 attendees. Pub Nights have been a staple of the foundation for the past few years, with local restaurants throughout

raffle goes directly to the Hudson Gateway Realtor Foundation, which supports charities and non-profits throughout the region.

## Westchester Commercial Market

Continued from page 17

### Westchester Industrial Segment Flourishes

Industrial and flex properties continue to experience the strong demand that brokers have come to expect in an environment where digital fulfillment is growing rapidly. The fourth quarter of 2021 was characterized by demand that exceeded supply of space, low vacancy, and robust leasing. Price continued to trend upwards. Anecdotally, Houlihan Lawrence Commercials stated that it is hearing of plans for new warehouses primarily in northern Westchester and other northern New York counties where zoning and land availability make new construction possible.

### Investment Markets Increasingly More Active

Transaction data for fourth quarter of 2021 showed modest improvement over the prior quarter. However, the overall transaction level remains depressed. Investor interest in commercial real estate is strong, but inventory of investable product is very low. Interest rates are expected to trend higher in 2022 which may motivate potential sellers to bring their properties to market.

Houlihan Lawrence Commercial Real Estate Group, a full-service division of renowned brokerage Houlihan Lawrence, specializes in investment opportunities, office condominiums and leasing, industrial and retail sales and leasing, land acquisition and development as well as municipal approval consultation. The firm's agents operate in New York City, Westchester, Putnam, Dutchess and Fairfield counties.



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