



## LUXURY PROPERTIES

### High-End Properties in the Hamptons are Still in High Demand

By Mary T. Prenon

From sprawling Long Island Sound estates to stately Hudson River manors, to expansive rural retreats, the Hudson Valley is home to some of the most breathtaking luxury properties in New York and the nation. But, this time of year, when people begin to think about where to escape for the summer, inevitably, the Hamptons come to mind.

Part of the east end of Long Island, the popular seaside destination has been famous for its opulent mansions, couture boutiques and of course, celebrity sightings. It's no secret that residential real estate prices in the Hamptons rank as among the highest in the country, especially now as the exodus from New York City continues.

The Hamptons are actually comprised of a group of villages and hamlets in the towns of Southampton and East Hampton, located in the South Fork of Long Island. Included within these towns are communities like Westhampton, Quogue, Hampton Bays, Water Mill, Bridgehampton, Sag Harbor, Wainescott, Amagansett and Montauk, among many others.

The Hampton's history as a summer playground for the wealthy dates back to the late 19th Century when the area changed from a farming community to a popular summer getaway. An 1893 *New York Times* article reported that "Society is here represented during the summer by its choicest spirits. Well-bred men and women find a congenial atmosphere, refined attractions in plenty and innumerable charms about these quaint old villages."

Nikki Theissen, vice president of Partner & Visitor Relations for Discover Long Island, agrees that the sentiment reflected over a century ago remains the same today. "The Hamptons are world-renowned and international travelers continue to come to visit and to purchase properties here," she said. "It has a history of being one of those destinations known for attracting the rich and famous, as well as anyone seeking a great vacation spot."

During the height of the pandemic, New York City residents flocked to the Hamptons to get away from crowded conditions—some spending more time at their second homes and others renting or buying homes. "People are definitely staying longer. Both last year and this year, they started arriving in early spring and staying until fall," said Theissen. "Some normal part-time residents even stayed year-round."

Besides being a haven for "celebrity-watching," the Hamptons have also been well-known for their expansive beaches, thriving art communities, vineyards, award-winning restaurants, and designer boutiques. "In fact," added Theissen, "Cooper's Beach in South-

ampton is always rated one of the top 10 beaches in the world."

In addition, each of the Hamptons' quaint downtown villages offer their own unique experience for first-time

3,000 square feet, and is the only one of its kind for sale in the Hamptons. It features six bedrooms, two full baths and two half-baths, as well as a barn with original beams.

The pre-Revolutionary War, wood shingled colonial named "Kemah"—a Shinnecock word meaning "in the face of the wind"—spans over Great Fresh Pond on the north side and Peconic Bay on the south. "This property was vital to

succinctly than Kemah does," Moore said. "When you walk through the grounds, in the barn and in the home, and then gaze out onto the water, there is a feeling that the land has witnessed countless significant events and seen great people over its nearly 300 years."

Many of the original details remain intact today including the wood shingles, the grand two-story 1,600-square-foot barn built in 1886, a hand-stacked fieldstone garage built in 1918, a water tower, chicken coop, a central chimney of bricks brought from Holland originally as a ship's ballast, and exposed beams.

John Wickham Tuthill, also known as "Squire Wickham", built the stone entry wall, hand-stacked fieldstone garage, and collected countless arrowheads, which he donated to the local library.

J.D. Robb, a scholar, writer and composer, traveled the globe recording chants and songs of diverse indige-

nous people from Nepal to South America and the United States, creating a collection included with more than 25,000 items at the John Donald Robb Archive of Southwestern Music. Robb also raised a flock of about 30 sheep on the property, using vegetable and fruit pigment from their crops to dye the wool.

"Many of the older homes on Shelter Island

the Native Americans who accessed fresh drinking wa-

have fascinating stories to go with them," explained Moore. "Back in the old days, it was actually considered

improper to walk down from the main house to the pool in a bathing suit. People used to get changed in the pool house, and then change back into their clothing after swimming to return to the main house."

Some of Moore's other Shelter Island listings include a 6,600-square-foot house set on a peninsula with beach and dock for \$4.325 million and a 5,100 square

foot home on Gardener's Bay for \$4.249 million. "It's difficult to find something on Shelter Island under \$1 million anymore," she admitted.

From Moore's perspective, the lure of the Hamptons also includes the area's unique summer events like the Hamptons Classic Horse Show, East Hampton's Author's Night at the East



**The Atterbury Estate in Southampton, currently on the market for \$35 million.**

or returning visitors. "It's literally like going to a movie set," said Theissen. And where real estate is con-



**The Otto Spaeth House in East Hampton, which recently sold for \$60 million.**



**The outside deck of a modern home in Amagansett, currently on the market for \$8.9 million.**

cerned, many of the area's palatial homes may actually look like something out of a Great Gatsby-style movie.

One of the most expensive homes to hit the market recently is an East Hampton property listed for \$69 million with Compass. The Spanish Colonial estate named "Cima Del Mundo," which means "top of the world," boasts eight bedrooms, seven-and-a-half baths, five fireplaces, a three-car garage, oceanside pool, pool house and panoramic views. It sits on almost three acres of land with 400 feet of ocean frontage. Originally built in 1925, the estate was renovated in 1994.

On Shelter Island, an exclusive historic waterfront property was recently listed for \$14.9 million. Dating back to 1750, the 23-acre property is almost



**"Kemah," a historic home on Shelter Island, offered for \$14.9 million.**

ter on Fresh Pond," said Penelope Moore, the listing broker with Saunders & Associates in Shelter Island.

"Kemah" is one of the houses built by George Havens in 1698, a "newcomer" to Shelter Island. Other owners over its 271 years have included the Tuthills and the current owners, the J.D. Robb family.

"Few properties epitomize the history of the East End of Long Island amid the backdrop of American history more

## Waterstone of Westchester to Open in 2022 Construction Continues on Luxury Senior Independent Living Project

WHITE PLAINS—Construction continues on the premier independent living community project Waterstone of Westchester in Downtown White Plains. The development for those 62 and older will feature first-class amenities, 132 residences and supportive services on a parcel on Bloomingdale Road. Waterstone of Westchester is scheduled to open in the first quarter of next year.

Waterstone Executive Director Margaret Minichini recently met with Westchester County Executive George Latimer, Director of Operations Joan McDonald and Director of Economic Development Bridget Gibbons to explain the benefits the project would bring to White Plains and Westchester County.

Scheduled to open in the first quarter of 2022, Waterstone of Westchester is expected to generate \$500,000 a year in taxes and create 180 construction jobs and 40 full-time equivalents. Those jobs are anticipated to result in projected annual salary and benefits of \$2.6 million once the project is up and running, Waterstone officials stated.

In 2019, the Westchester County Industrial Development Agency granted the \$120-million development more than \$2.4 million in sales tax exemptions and \$780,481.78 in mortgage tax exemptions.

Waterstone of Westchester is also

projected to boost economic development in the area as improvements to the property will benefit the city's downtown. It will also provide needed housing for older adults. A survey of senior housing by developer National Development and operator Epoch Senior Living, shows that there is an unmet need for such housing within a 20 minute-drive of the project.

"We are thrilled to welcome Waterstone of Westchester to its premiere location in Downtown White Plains," said Westchester County Executive Latimer. "This independent living community will serve a great need for our seniors, providing them with a beautiful facility filled with dozens of amenities, and the added benefit of home care services through VNS Westchester. The development will also bring a boost to the local economy, with the addition of \$500,000 in taxes annually and nearly 200 construction jobs."

Waterstone of Westchester will offer its residents a full array of amenities including a movie theater, fitness center, indoor pool, lobby bar, art studio and salon. Services include chauffeured car service, parking and on-site concierge. Gourmet cuisine, which is served in a variety of on-site dining venues, will be prepared by professional chefs who use locally sourced and seasonal ingredients.

Residents will also benefit from access to home care services through an on-site partnership with VNS Westchester.

Waterstone of Westchester features a choice of spacious one-bedroom, two-bedroom and two-bedroom plus den apartments, complete with elegant high-end finishes and upgrades. Unlike other senior living communities, Waterstone of Westchester is a rental property so there is less upfront financial commitment.

"With the growth of the senior population and so many Westchester residents looking to remain in their home communities, we are pleased to be opening one of the premier independent living facilities in Westchester County, Waterstone of Westchester," said Joanna Cormac Burt, COO of Epoch Senior Living. "This extraordinary community goes way beyond expectations by offering a luxurious setting with supportive services and a multitude of



Rental apartments at the Waterstone of Westchester will be ready for occupancy in the first quarter of 2022.

social opportunities. We are particularly excited about our location in Downtown White Plains, a vibrant city with restaurants, shops and cultural activities all within walking distance, perfect for our new community."

Waterstone of Westchester is the latest best-in-class independent senior living community created by leaders in the field EPOCH Senior Living and National Development. EPOCH Senior Living operates 12 senior living communities with four currently under construction. Waterstone of Westchester is the company's first independent senior living community in New York State.

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Hampton Library and a wealth of food events and fundraisers. Some of the celebrities she's spotted over the years include musician Paul McCartney, and actors Alec Baldwin, Rob Lowe and Rob-

ert Downey Jr.

"Shelter Island can be a little bit more low key, and lot of famous people like to stay under the radar here," she said. Tonight Show host Jimmy Fallon, profes-

sional golfer Tiger Woods, comedian Louis C.K. and singer Billy Joel have been "regulars" on Shelter Island for a while.

"They like the fact that people will leave them alone here," she said.

However, whether a typical Hamptons home buyer is a celebrity or not, one thing that sets them apart is the fact that almost all of their deals are in cash. "Most sellers now won't even entertain a mortgage contingency," said Robert Nelson, executive managing director of Brown Harris Stevens' six Hamptons offices. "I recently had an agent who's been in the business for a while ask me about helping her clients with a mortgage, since she hadn't dealt with that in so long!"

Currently, anything listed under \$2 million in the Hamptons is practically gone, with multiple offers as the norm. "The typical price range tends to be anywhere from \$5 million to \$10 million, and that includes a lot of new construction," he explained. "People are looking for open floor plans, five to six bedrooms, with a very light, airy feel. Almost every home in this price range also offers a pool."

In fact, noted Nelson, 10-year old homes are often considered "dated." "I've actually seen tear downs of homes after 20 years, because it's easier and less expensive for the buyers to start from scratch to get exactly what they want," he said.

Nelson finds most Hamptons buyers are from the New York metro area, including international buyers who already own a residence in Manhattan. "Everyone purchasing a home is using it, and a lot more often than just the summer season," he added. "This includes people who always thought about buying something here and then COVID was the catalyst."

With inventory down considerably from the pre-COVID days, prices are continuing to soar. Just recently, Nelson's agents closed two \$60-million deals in East Hampton, directly on the ocean. "Sometimes it's not even about

the house—it's about the oceanfront location," he said. "There's nowhere else in the greater New York area that has surf and large estates, and people are buying something they can't replicate anywhere else within two hours."

One of those \$60-million deals involved the Otto Spaeth House, a mid-century modern house designed in 1955 by architects George Nelson and Gordon Chadwick. The home combines abstract elements, including a second floor viewing porch with stunning views of the Atlantic Ocean. It also features a formal and informal living room, each with fireplace, plus six bedrooms, and five baths.

Included among Brown Harris Stevens' ultra luxury listings currently on the market is the newly restored Atterbury Estate in Southampton, offered at \$35 million. Just steps from Coopers Beach, the estate was designed in 1939 by world-renowned architect Grosvenor Atterbury, credited with works such as the Parrish Art Museum, and the American Wing of the Metropolitan Museum of Art. It features 14,619 square feet of living space, 11 bedrooms, 12 full bathrooms, powder rooms, a custom solarium, a four-bay garage and a separate pool house.

For those looking to spend a little less, they can have a 3,000-square-foot, five-bedroom, seven-bath home in Amagansett for \$8.895 million. The home sits less than one block from the ocean, with expansive ocean views.

As for vacationers seeking to rent a home in the Hamptons this summer, Nelson indicates they're probably out of luck. "The rental inventory is basically gone," he said. "Since last year, people have been rented for the entire summer or even the whole year, since no one still really knows what's going to happen as we gradually recover from COVID. I think even when we get back to normal and people return to their jobs and homes in the city, we're going to see more Thursday escapes for three-day weekends."

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# Real Estate Leaders Discuss Rebound Of New York City's Luxury Condo Market

NEW YORK—Top New York real estate professionals zoomed in on the region's luxury housing market to analyze the wave of multimillion-dollar sales, and weighed in on pricing, buying trends and prized locations at a virtual panel recently hosted by the Hudson Gateway Association of Realtors, Inc. and OneKey MLS.

All agreed the luxury markets in the region are red-hot and if market conditions are favorable, could remain strong for a long time.

Hundreds of industry professionals registered for "Getting the Deal Done: Homing in on New York's Luxury Housing Market," which featured Donna Olshan, President of Olshan Realty Inc. and Olshan Group LLC in New York City; Vicki V. Negrón, a Licensed Associate Broker with Corcoran in Brooklyn; Anthony P. Cutugno, Senior Vice President and Director of Private Brokerage at Houlihan Lawrence; and Kael Goodman, President and CEO of Marketproof Inc., a real estate data and analytics company based in Brooklyn.

"The luxury housing market enjoyed one of its strongest years in more than a decade," said event host Richard Haggerty, CEO of HGAR and President and Chief Strategic Growth Officer of OneKey MLS, the regional multiple listing service for New York. "Much of that growth is due to 'work-from-home' and other pandemic trends fueling buyers' desire for more open space. Is this a bubble? Our expert panel today crunched those numbers to help you manage transactions and get deals done."

The discussion was moderated by Brian D. Tormey, NTP, president of TitleVest, a leading New York City-based provider of title insurance and related real estate services. The hour-long session focused on the long-running streak of multimillion-dollar sales, average selling prices, in-demand amenities, inventory and market forecasts.

According to Olshan, condos have been a critical driver of the luxury market in Manhattan, and size has been a huge factor.

"We're seeing a streak we've never seen before—we have gone 14 weeks with contracts signed at \$4 million and above in Manhattan. We've been charting this since 2006 and we've never seen anything like this," she said. "People are buying condos, and what makes this period of time different is that people are buying larger condos. The average price for these condos is higher than it has been in the past, but because the size is 8% higher, of course the price is going to rise."

In Brooklyn, outdoor space, whether common or private, has been driving the market, according to Negrón. "Outdoor space, the size of the condos, and the fact that we may need to be working from home indefinitely, or at some point again, are all important factors to consider," she said. "Apartment size and outdoor space is almost as important as location to transportation used to be."

When discussing the suburban markets and the boom they have seen as a result of the pandemic, Cutugno said, "When COVID happened and everyone was at home, space became important, and we started selling hand over fist properties that we couldn't sell pre-pandemic. Bigger isn't necessarily better; what we're seeing is a redistribution of space to better suit changing needs."

Cutugno identified another change in buyer sentiment: "For a while, buyers saw real estate as an investment. Because of COVID, people have tasted



**Top row, from left, Brian Tormey, NTP, President, TitleVest; Anthony P. Cutugno, Senior Vice President and Director of Private Brokerage at Houlihan Lawrence; Vicki V. Negrón, a Licensed Associate Broker with Corcoran in Brooklyn; Bottom row, from left, Richard Haggerty, CEO of HGAR and President and Chief Strategic Growth Officer of OneKey MLS; Kael Goodman, President and CEO of Marketproof Inc. and Donna Olshan, President of Olshan Realty Inc. and Olshan Group LLC.**

the lifestyle and the emotional value of one's home. The second home is going to be a big part of the future."

According to Goodman, what sets New York City's luxury and ultraluxury markets apart from others around the country is the inventory available. And while international buyers have decreased during the pandemic, he is starting to see a shift.

"The good news for buyers and agents is that the sponsors are meeting the moment out of necessity. Pricing has come down quite a bit, which is offering a good buying opportunity," he said. "The international buyer will be back. It hasn't really happened yet, but the tides are turning a bit thanks to some changes that are being made in Washington. There's a couple buildings we're working with that are actively getting their international buyer structures back in place so they can start bringing those people back to New York."

The panel is mixed on whether the current market feels like a "bubble." Negrón said she feels the market is in a bubble. "As the wealth pushes east, the neighborhoods become saturated and I think the bubble will reach its maximum and things will tend to stabilize."

She added, "We are busy non-stop. I almost never put my phone down because people are buying, selling and renting and moving up in such a fast pace it just can't sustain itself. Something has got to change."

Goodman said that the Brooklyn housing market has been strong for a decade and noted that Kings County has more condo sales than Manhattan. The western edge of Queens is also growing, although dollar volume in both Brooklyn and Queens are substantially lower than Manhattan.

"Manhattan is doing just fine. Yes, the prices are way down, but the volume has picked up a lot. So, is it a bubble? I think it largely depends again on the decisions that are made in government and with interest rates. If rates stay low, there is going to be a lot of activity for a long time," Goodman predicted.

"Getting the Deal Done" is part of the "Be Your Best" webinar series created by HGAR and OneKey MLS, to help Realtors and agents navigate the changing landscape amid the pandemic. The event was sponsored by TitleVest.






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# Gilmartin's MAG Partners Chosen to Develop Penn South's Mixed-Use Project in Chelsea

NEW YORK—Penn South, an affordable housing cooperative located in the Chelsea section of Manhattan, announced on June 3 it had selected MaryAnne Gilmartin's MAG Partners to redevelop 335 Eighth Ave. into a mixed-income apartment building with ground floor commercial space, including a grocery store.

The new 200-unit building will be developed under the Affordable NY Program with 30% of its units reserved for low-and-middle income New Yorkers. The building will commence construction in 2022.

The redevelopment will replace the aging existing co-op building with a modern, contextual seven-story building totaling approximately 200,000 square feet, designed by renowned local architects COOKFOX. MAG Partners will develop and operate the building under a long-term ground lease. The ground lease payments will support Penn South's core objective to maintain long-term affordability and quality of life for its nearly 5,000 residents.

"It is an honor to partner with Penn South and join their long legacy of community-building in Chelsea. We are committed to building in a way that enhances this beautiful neighborhood and provides value to the coop's long-term sustainability," said Gilmartin, founder and CEO of MAG Partners.

Penn South, also known as Mutual Redevelopment Houses, initiated a process to identify and select a development partner to transform a corner parcel with a commercial building that



A rendering of 335 8th Ave. to be built in the Chelsea section of Manhattan.

required significant repairs. The revenue produced by this site is an essential component of the Penn South operating budget, so the co-op sought a partner that would shoulder costs of construction and the risks associated with development and provide the co-op a reliable source of ongoing revenue.

"The top priority for the Board of Directors is to preserve the affordability of Penn South for current residents and future generations. We needed a solution that does not require our shareholders to pay major increases in monthly maintenance fees. The stores are supposed to subsidize the apartments, not the

other way around. I am pleased that we found a partner who will help us achieve these key objectives through the development of a new building that is contextual and appropriate to the surroundings," said Ambur Nicosia, president of the Penn South Coop Board.

Penn South contains 2,820 apartments with close to 5,000 residents in 15 buildings on a site bounded by Ninth Avenue, West 23rd Street, Eighth Avenue and West 29th Street in Manhattan.

MAG Partners chose Rick Cook and COOKFOX to design the building. At the heart of Penn South, the design seeks to

bridge the historical character of Chelsea, mid-century visions of urban living and contemporary aspirations for a new building that supports sustainable and healthy living. The MAG Partners team is currently working with COOKFOX at 241 West 28th Street, a 480-unit apartment building slated to finish construction in late 2022, company officials stated.

"We believe it is a special opportunity to reimagine this important corner of Chelsea and design wellness focused, nature connected residences for a diverse new community," said Rick Cook, founding partner of COOKFOX.

Paul Travis of Washington Square Partners provided real estate advisory services to the coop. Susi Yu, Principal and Head of Development, led the deal for the MAG Partners team.

MAG Partners is a woman-owned, urban real estate company with decades of experience developing impactful, iconic, large-scale projects throughout New York City. Led by Gilmartin, the MAG Partners team has successfully designed, built and operated more than 7 million square feet of office, residential and mixed-use projects, including over 2,000 units of housing, with a total value of over \$4.5 billion. MAG Partners' current multi-million square foot development portfolio includes a sophisticated 480-unit multifamily rental building also built under the Affordable NY Program in Chelsea and a major district-wide entitlement project on six acres of the Long Island City waterfront.

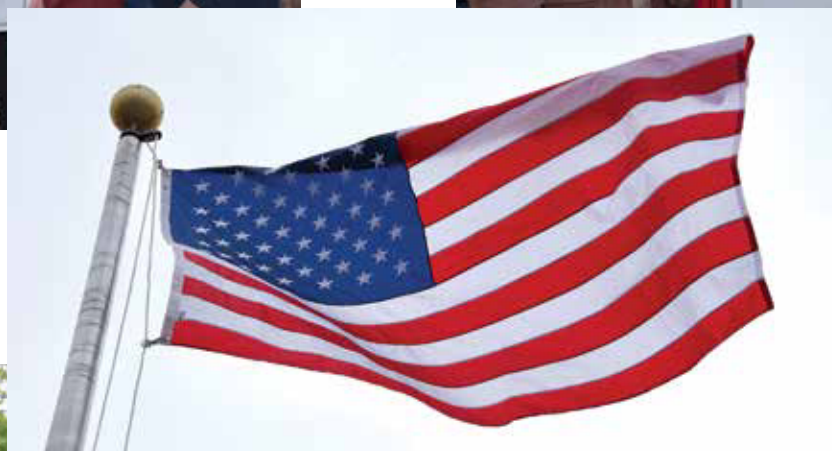
## HGAR Snapshots—Raising the Flag, Worthy Causes and a Few Laughs



From left, Jared Stone, HG Realtor Foundation Committee; Maryann Tercasio, HG Realtor Foundation President; Carly Levine, My Sister's Place; Terri Crozier and Ralph Gabay, HG Realtor Foundation Board of Trustees.



From left, David Rubin and Carol Christiansen, HG Realtor Foundation Committee; Dr. Ed Placke, Executive Director, Green Chimneys and Kerri Stretch, HG Realtor Foundation Board of Trustees.



The raised new American flag at HGAR's Bronx office.



From left, Vincent Buccieri, HG Regional Director, Bronx and Suzanne J. Piscitelli



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## Feinberg Could Become First Woman to Serve as MTA Board Chair

ALBANY—In a shakeup of the leadership of the Metropolitan Transportation Authority, New York Gov. Andrew M. Cuomo announced on June 8 the nomination of Sarah E. Feinberg as Board Chair and the appointment of Janno Lieber as the CEO of the New York MTA. Pat Foye, who has led the agency as president as well as Chairman and CEO for the past four years, will leave the agency July 30 and step into a new role as Interim President and CEO of Empire State Development Corp.

The State Legislature did not act on the MTA nominations prior to the legislative session's end earlier this month.

Feinberg would be the first woman to serve as MTA Board Chair and would take the post after leading New York City Transit through the worst public health crisis in over a century. Lieber will serve as CEO effective July 30 after shaping the agency's historic \$51.5-billion capital plan and driving the agency's robust construction efforts during the COVID crisis as president of MTA Construction & Development.

The Chair and CEO will work in close collaboration and partnership to oversee the strategic direction of the agency.

"Sarah, Janno and Pat are not only fiercely dedicated public servants, but proven leaders who kept the metropolitan region's transportation network operating efficiently through the worst public health crisis in a generation, and thanks to their tireless efforts, our essential workers were able to get to their destinations and help save lives," Gov. Cuomo said. "Moreover, they oversaw and pushed through historic change and construction progress across the MTA, giving the system the upgrades that will better serve riders for generations. On behalf of all New Yorkers, I thank all three of them for their ongoing



Pat Foye

service and have full confidence they will continue to work their hearts out in their new roles."

Feinberg, said of her nomination, "I am thrilled to be stepping into a position that allows me to continue to play a significant role in how our subway and bus systems operate, but to also have even more of an impact in shaping the future of the agency, and of transportation in this city and region. There should be no higher priority than ensuring we are doing all we can to bring ridership back—and as ridership comes back, so will the city's economic recovery."

Lieber added, "The COVID crisis proved—once again—that mass transit is New York's linchpin, in good times and bad. Now we need to keep building a system that connects people from all communities to jobs, education and opportunity. I look forward to taking on this important new role and to lead MTA in support of the New York City region's



Janno Lieber

economic revival."

Feinberg is currently the Interim President of the New York City Transit. Before that, she was a member of the MTA Board. She is the founder of Feinberg Strategies, LLC, a strategic business and communications consulting practice focused on the tech sector.

Prior to starting Feinberg Strategies, Feinberg served as the administrator of the Federal Railroad Administration. Feinberg was nominated for the post by President Obama, and later confirmed by the Republican-led U.S. Senate. As FRA administrator, Feinberg developed and enforced rail safety regulations; managed a multi-billion-dollar rail-investment portfolio and led research and technology development programs. Feinberg was the second woman to lead the agency of nearly 1,000 employees in Washington, D.C. and eight regional offices across the country. Prior to joining FRA, Feinberg served as US DOT chief of staff, where she provided strategic advice and counsel to the secretary of transportation regarding operational and legislative initiatives across all modes of transportation, and helped lead the agency and its more than 57,000 employees. From 2009-2010, Feinberg served in the Obama administration as special assistant to the president and senior advisor to White House Chief of Staff Rahm Emanuel. Prior to serving in the White House, Feinberg spent several years on Capitol Hill. Feinberg also served as the director of policy communications at Facebook, and as Bloomberg LP's director of communications and business strategy. Feinberg also served on the Amtrak Board of Directors during her time as FRA administrator, and currently serves on the StoryCorps Board of Directors. She is a resident of New York and a native of Charleston, West Virginia.

Lieber was appointed Chief Development Officer of the MTA by Governor Andrew M. Cuomo in May 2017. Reporting to the MTA Chairman, Lieber is also President of MTA Construction & Development, the organization responsible for capital planning and for the development and delivery of capital projects across the MTA. Lieber also oversees the MTA Real Estate Department and is responsible for integrating real estate



Sarah E. Feinberg

planning and economic development into MTA infrastructure projects.

From 2003 to 2017, Lieber served as President of World Trade Center Properties LLC, where he was responsible for managing all aspects of the Silverstein organization's efforts to rebuild at the World Trade Center site, including planning, design, and construction issues; business, financing, and legal matters and public affairs, government, and community relations. Earlier in his career, he held positions in the administrations of President Bill Clinton and NYC Mayor Ed Koch and worked as an attorney in private practice.

Foye became Chairman and CEO of the Metropolitan Transportation Authority in April 2019, overseeing critical agency priorities and the agency's day-to-day management.

Previously, he served as President of the MTA from August 2017 through April 2019, providing leadership on modernization initiatives and strategic opportunities, including: leading the push for Central Business District Tolling to fund investment in the transit system, attracting private capital to the MTA, and ensuring the agency remains financially viable by leading cost reduction initiatives. He also served as a member of the MTA Board from 2010 to 2012.

Prior to joining the MTA, Foye led the Port Authority of New York and New Jersey as Executive Director for six years, from November 2011 to August 2017. At the Port Authority, he managed day-to-day operations at the bi-state agency and guided the development of the agency's ten year, \$32.2-billion Capital Plan, while overseeing some of the nation's most significant P3 transactions, including the redevelopment of LaGuardia Airport and the building of a new Goethals Bridge.

Foye also served as Deputy Secretary for Economic Development for Governor Andrew M. Cuomo, the downstate Chairman of ESDC, and Vice Chair and board member of the Long Island Power Authority. He was a Mergers and Acquisitions partner at Skadden Arps and managing partner of the firm's Brussels, Budapest and Moscow offices, and served as Executive Vice President of AIMCO, a leading multi-family REIT and a component of the S&P 500.

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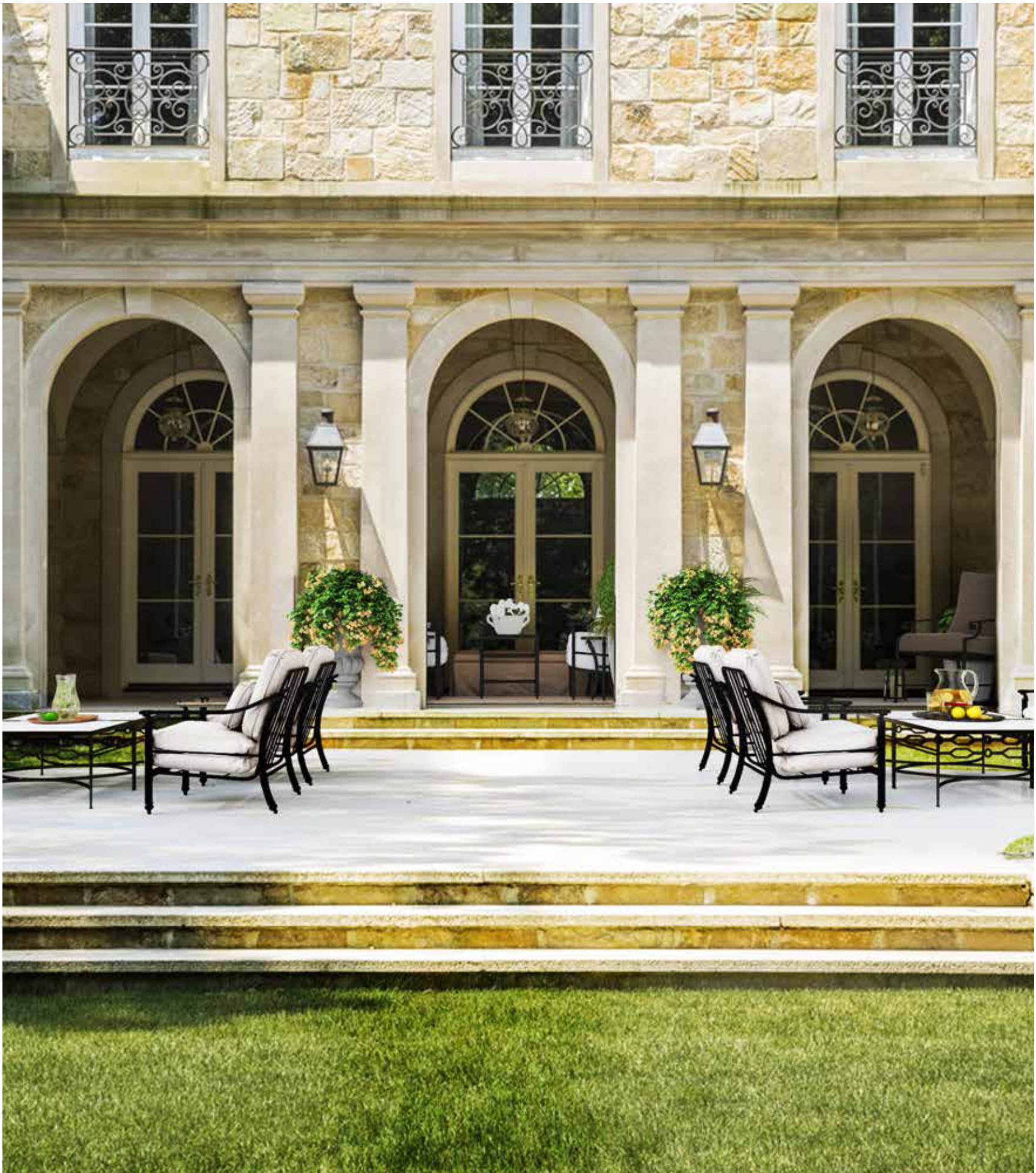
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