



www.realestateindepth.com  
**REAL ESTATE IN-DEPTH**  
 Official Publication of the Hudson Gateway Association of Realtors

# Gary Leogrande Named Realtor of the Year HGAR Approves Merger Agreement With Manhattan Association of Realtors



**HGAR President  
 Marcene Hedayati**

**By John Jordan**

TARRYTOWN—The Hudson Gateway Association of Realtors made history on Oct. 17. The Realtor association conducted the 100th Annual Meeting in its storied history and the membership, in a unanimous vote, approved the proposed merger with the Manhattan Association of Realtors. (MANAR)

The merger, which becomes effective on Jan. 1, 2017, will create the Manhattan Chapter of the Hudson Gateway Association of Realtors. The association will continue to operate as the Hudson Gateway Association of Realtors. Other highlights of the daylong event that was attended by more than 1,000 HGAR members and affiliates included the announcement that Gary Leogrande of Keller Williams NY Realty was named the organization's 2016 Realtor of the Year. JoAnne Murray, owner and presi-



**2016 Realtor of the Year Gary Leogrande**

dent of Allan Block Insurance Agency, was named HGAR's 2016 Affiliate of the Year.

HGAR CEO Richard Haggerty explained that the genesis of the merger

deal began earlier this year when chief officials of MANAR approached the organization about a possible merger.

Continued on page 3

## Hudson Valley Home Market Continues Healthy Sales Gains

**By John Jordan**

WHITE PLAINS—The third quarter in the four-county region of the Hudson Gateway Association of Realtors continued an all too familiar, albeit pleasant theme—continued strong sales volume and little price appreciation that might put the brakes on activity going forward.

According to the third quarter residential real estate sales report released recently by the Hudson Gateway Multiple Listing Service, Realtors in the HGAR market area of Westchester, Rockland, Orange and Putnam counties posted 5,644 closed

Hudson Valley Home Sales Third Quarter 2016	
Orange County	+ 19.2%
Putnam County	+ 17.4%
Rockland County	+ 15.9%
Westchester County	+ 1.4%

residential sales of single-family houses, condominiums, cooperatives and 2-4 family properties, a 7% increase over 2015's third quarter sales totals. 2016's sales volume year-to-date is running about 15% higher than last year's activity.

Three of the four HGAR counties posted double-digit sales increases in the third quarter: Orange

Continued on page 2

## Dannon Unveils Headquarters Plans

**By John Jordan**

WHITE PLAINS—The Hudson Gateway Association of Realtors may have a new neighbor if incentives and approvals are granted by New York State, Westchester County and the City of White Plains.

Executives from The Dannon Company, Inc. unveiled plans for the possible relocation of the yogurt giant from Greenburgh to more than 100,000 square feet of space in Downtown White Plains at a meeting of the Westchester County Industrial Development Agency on Oct. 6.

The company currently occupies approximately 75,000 square feet of space at its headquarters at 100 Hillside Ave. in Greenburgh. Dannon is considering embarking on a \$30.4-million renovation and construction project at 100 Bloomingdale Road, also known as 1 Maple Ave., at the Source at White



**Dannon's lease deal would total more than 100,000 square feet at the Source at White Plains.**

Plains. Earlier this year, the Hudson Gateway Association of Realtors relocated its headquarters operations

from the Westchester Pavilion Mall to approximately 16,000 square feet of space at the top floor of the Source at White Plains.

According to its application with the IDA for \$1.273 million in sales tax exemptions in connection with the move, Dannon would relocate to ap-

Continued on page 2

## INSIDE SPOTLIGHT ON



**Ron Garafalo  
 see page 9**

- VIEWPOINTS** ..... 4
- LEGAL CORNER** ..... 5
- RESIDENTIAL**.....6,7
- PEOPLE**..... 8
- HGAR REPORT**..... 9,10
- EDUCATION**.....19
- LEGISLATIVE**..... 20
- BARRISTER'S BRIEFING** ..... 20
- TECHNOLOGY**.....21
- COMMERCIAL**..... 22,23
- HUDSON VALLEY  
 REAL ESTATE REPORT** ..... 25,26

**PUTNAM COUNTY  
 SUPPLEMENT  
 SEE PAGES 11-18**

# Hudson Valley Home Market Continues Healthy Sales Gains

Continued from page 1

County led the way at 19.2%, Putnam County followed with a 17.4% sales gain and Rockland County registered a 15.9% increase in sales. Westchester County posted a 1.4% rise in home sales in the fourth quarter.

The prolonged strong sales activity in the HGAR market area has cut into available inventory, the HGMLS report stated. In fact, for-sale inventory has fallen 20% from last year's stock to 9,387 properties on the market for sale at the end of the third quarter of this year.

Pricing in the four-county region was mixed in the third quarter. The median sale price of a Westchester single-family house was \$668,500 down 1.2% from last year. Condominium and cooperative prices fell by 0.3% to \$372,000 for condos, and by 3.4% to \$157,000 for co-ops in Westchester County.

The median sale price of a Putnam single-family house was \$340,000, an increase of 1.5% from last year. The median sale price of a Rockland house was \$429,000, up by 1% from last year. Orange's median sale price for a single-family house reached \$244,500, which was 2.2% higher than last year.

For further information on the HGMLS sales report, including the latest statistics, see the Hudson Valley Real Estate Report, which begins on page 25.

Real Estate In-Depth talked to some prominent Realtors in the region to get their respective takes on the current housing market and where they think home sales and prices are heading for the remainder of 2016 and into 2017.

Joseph Rand, managing partner, Better Homes and Gardens Rand Realty, related that the Hudson Valley has seen sustained sales growth for nearly five years with regional year-on-year sales rising 17 out of the last 19 quarters. The third quarter did show signs that the pace of sales might be slowing somewhat, since the third quarter sales volume was considerably lower than

the rolling sales increase of nearly 17%, he noted.

"Going forward, we are hopeful that the market will close the year well. The fundamentals of our regional market are strong: demand is rising, inventory is falling, interest rates are near historic lows, and the overall economy is doing fine," Rand said. "Accordingly, we expect that sales will continue to outpace 2015 levels, and believe it's only a matter of time before the sustained increases in buyer demand start driving

**"If demand stays strong and inventory keeps falling, prices will start going up. My best guess—next summer we will start to see meaningful price appreciation."**

**Joseph Rand, managing partner,  
Better Homes and Gardens Rand Realty**

meaningful price appreciation throughout the region."

In its individual market assessments, BH&G Rand Realty stated in its third quarter market reports that each county's fundamentals were strong and that it expected continued strong buyer demand and future price appreciation to start to take hold.

In Westchester County, Rand noted that "sellers seem to be gaining a little bit of negotiating leverage, with single-family home sellers now retaining over 98% of their last list price." He added that homes in Westchester County are now selling in less than six months, which is relatively quick by historical standards. "If these trends continue, we would expect to see meaningful price appreciation soon," he predicted.

Rand admitted that he had expected more significant price gains earlier. "I honestly thought prices would go up by now. But I think that buyers are still

spooked by the memories of 2008, or they're nervous about the election, and they're unwilling to pull the trigger unless they feel like they're getting a 'deal.' That might be why the pace of sales increases is slowing, even while inventory is falling," Rand said.

However, he stressed that home values should rise in the near future. "At some point, something will cause the dam to break. Maybe relief at the election being over," he theorized. "Maybe the looming Fed rate hike. Or maybe

just the accumulation of thousands of individual decisions by buyers who just can't wait any longer. But, if demand stays strong and inventory keeps falling, prices will start going up. My best guess—next summer we will start to see meaningful price appreciation."

However, perhaps the most glowing review of the four HGAR counties Rand reserved for Orange County, which until recently had lagged Westchester, Rockland and Putnam counties and was seeing its home values decrease markedly.

"Going forward, we believe that the Orange County housing market is looking at its best year since the height of the last seller's market," Rand said. "The fundamentals are strong: demand is high, prices are still attractive, interest rates are at historic lows, and the economy is generally improving. We expect a strong finish for the year, and meaningful price appreciation in 2017."

2016 HGAR President Marcene He-

dayati said the continued strong home sales and minimal price gains in Westchester County are clear indications of a healthy market. However, there are some headwinds going forward.

"I think that what we might start seeing, but we haven't seen it yet, are sales starting to fall because we don't have enough inventory to sell," said Hedayati, who is Principal Broker/Owner of William Raveis Legends Realty Group in Hastings, Irvington and Tarrytown.

She said that sales are strong in all market sectors, with the exception of the luxury market, which in the Rivertowns would be homes priced from \$1.2 million and higher. "The luxury market continues to be sluggish," Hedayati related.

Demand overall is coming from all age groups, including the highly sought after Millennial demographic. She said the Rivertowns are seeing a good number of Brooklyn transplants who are searching for housing in Westchester because rising home values in Kings County are pricing them out of the market.

Chris Scibelli, Broker/Owner of Keller Williams Realty in Chester, said the home sales market in Orange County may have reached its peak. "I don't see it duplicating this level, but I still see prospects for a strong year (in 2017)," he said.

However, current sales activity is showing some Orange County markets posting flat sales volume, while others are slowing down slightly. He also said that continued strong sales have cut into available inventory, which could put downward pressure on sales volume going forward.

Scibelli predicts home prices will stabilize and perhaps could go higher if conditions remain the same. "If the listings stay where they are or don't grow, we may see some price appreciation."

# Dannon Unveils Headquarters Plans

Continued from page 1

proximately 60,000 square feet of space on the fourth floor of the Source at White Plains property and build another 23,000 square feet of "mezzanine space" atop its fourth floor offices. In addition, Dannon executives said at the IDA session last Thursday that the company would lease another approximately 20,000 square feet of space on the ground floor of the 240,000-square-foot property. The ground floor retail space, currently occupied by Morton's Steakhouse and Destination Maternity, would be used for a food laboratory and cafeteria space. Dannon officials told the Westchester County IDA that the Morton's and Destination Maternity leases expire in the spring of 2017. If the company decides to move to the White Plains property, Dannon expects to ink a 15-year lease with the building owner, Bloomingdale Road Investors LLC, an affiliate of UBS. Other major tenants at the property include Whole Foods, Dick's Sporting Goods and The Cheesecake Factory.

Dannon in its application to the Westchester County IDA said that 14,000 of the existing space at the Source at White Plains that is currently part of the parking garage would be converted to office space.

Dannon, an affiliate of Dannone, S.A. of Paris, is now before the City of White Plains for a zoning amendment to permit the food laboratory use. The company has stressed that its preference is to stay in Westchester County and move to the White Plains property, although it has conducted an extensive search and

is considering a site in Stamford, CT as well.

Michael Neuwirth, senior director of public relations for Dannon, said it is the company's intention to occupy the new headquarters space by the beginning of 2018. The company in its application targets a start of construction at the Source at White Plains by April 3, 2017 and occupancy by October 2, 2017, although the company said those dates were subject to change. Dannon would relocate 440 full-time workers to White Plains and expects to add another 150 jobs over the first five years after the project is completed.

While he would not comment on its interest in a possible move to Stamford, CT, in its IDA application the company stated, "The company has narrowed its focus to two sites—100 Bloomingdale Road and Stamford, CT—and is nearing a final decision, in which the IDA benefits proposed by Westchester County and the City of White Plains, as well as state incentives offered by Empire State Development, will play a significant role." Dannon stated in its filing that Empire State Development's incentive proposal includes Excelsior Jobs tax credits and a Jobs Now Grant. The company did not divulge the value of the state incentive package.

Neuwirth said the company is attracted to the White Plains property because it would allow Dannon to keep its headquarters in Westchester County. The company has operated its headquarters in Westchester for more than 20 years and has leased space at the

Greenburgh property since 2004.

The company, which had originally intended to lease 50,000 square feet of space at 100 Hillside Ave., decided before it moved into the building in 2004 to lease 70,000 square feet of space at the property. The company relocated its corporate offices from 120 White Plains Road in Tarrytown.

"We are exploring the options," Neuwirth said of its intended corporate headquarters move. "Our preference would be to remain in Westchester County if that was a possibility based on various factors."

Dannon stressed in its IDA application that the incentives by New York State, Westchester County and the City of White Plains "will play a major role in mitigating the significant expenses associated with this transaction, especially in a jurisdiction with comparatively high labor, tax and operating costs relative to other communities. The project is also highly desirable to other states, which have provided substantially higher incentive proposals. As such, the agency's financial assistance is critical to the economic feasibility of the project."

William M. Mooney III, director of the County Office of Economic Development, said of the company's application for incentives, "Dannon has been a great asset for Westchester for many years. We are thrilled Dannon is considering this investment, which

will keep jobs in Westchester and New York State, and we will continue to work closely with the company as it pursues its growth plans."

In other IDA actions, Million Air is upgrading its corporate aviation facilities at the County Airport in White Plains with an \$88-million renovation project that includes the construction of a new 50,000-square-foot hangar. The IDA approved issuing tax-exempt bonds, which will lower the project's financing costs. Earlier this year, the County Board of Legislators approved a 30-year lease with Million Air at the airport.

Earlier that day, the county's Local Development Corp. approved providing assistance to Bethel Methodist Home in its acquisition of Westchester Meadows, a continuing care retirement community in Valhalla, from Hebrew Hospital Senior Housing in a bankruptcy sale.

The LDC, which works with non-profits, approved \$28.6 million in low-cost bond financing for Bethel, which it will use to refinance a loan and fund major interior and exterior renovations. In addition to the bond financing, the LDC approved a mortgage tax exemption of \$208,000. Bethel plans to renovate and operate the facility, which currently consists of 120 independent residential apartments, 10 enriched housing apartments, 20 skilled nursing beds, common areas, indoor pool, and nursing, medical and dining facilities.

To SUBSCRIBE to IN-DEPTH  
Call 914-681-0833

## Gary Leogrande Named Realtor of the Year

# HGAR Approves Merger With Manhattan Association of Realtors

Continued from page 1

After discussions with MANAR and with HGAR's Board of Directors, negotiations were initiated that led to the merger agreement that will create the Manhattan chapter. MANAR, which was formed in 2001, at one time had more than 600 members, and now has slightly over 100 members. Haggerty related that the major New York City-based real estate organization remains the Real Estate Board of New York (REBNY) which severed its ties with the National Association of Realtors in the early 1990s.

The merger agreement approved by the membership also calls for the eventual merger of the Hudson Gateway Multiple Listing Service with the MANAR MLS. Those discussions are expected to take place in 2017. The membership also approved that MANAR President Tony D'Anzica would serve on the 2017 HGAR Board of Directors as the representative of the Manhattan Chapter. The agreement also calls for HGAR to support a future "Global Forum" event currently sponsored by MANAR and held in Manhattan. HGAR is also charged with utilizing "best efforts to foster other networking events to represent the interests of Realtor members located in Manhattan." The MANAR Board of Directors is scheduled to vote on the merger with HGAR on Oct. 31.

Haggerty said that HGAR hopes to in time grow the membership of its Manhattan chapter. He said that while major cities across the country have NAR affiliated Realtor organizations and shared-listing Multiple Listing Services, Manhattan is the lone exception. REBNY operates a REBNY Listing Service (RLS) web-listing portal, but it currently functions as a "back-end" data base that is accessed by multiple vendors on behalf of REBNY members.

Haggerty said that association mergers have been becoming more frequent in recent times. He noted that HGAR was ahead of its time back in 2011 when it negotiated the merger of the then Westchester-Putnam Association of Realtors with the Rockland County Board of Realtors and the Orange County Association of Realtors. The merger deal that created HGAR went into effect in 2012.

The membership also elected the 2017 Board of Directors for HGAR and recognized the nominated 2017 HGMLS Board of Directors. The HGAR Board of Directors is scheduled to vote on the nominated officers for 2017, including 2017 HGAR President Dorothy Botsoe and President-Elect John Lease III.

Renee Zulo will serve her second term of office as president of HGMLS in 2017. Nancy Kennedy has been nominated as its 2017 Vice President.

The HGAR Directors voted into office at the Annual Meeting were: Class 1 Directors: Drew Kessler, John Kope; Class 2 Directors: Francie F. Malina; Class 3 Directors: Debra Budetti, Angie Primus Gilford, Eydie Lopez, Eileen Barrett, Rey Hollingsworth Falu, Crystal Hawkins Syska, John R. Olivero and Gail Fattizzi; Manhattan Chapter Representative: Tony L. D'Anzica.

### 2017 HGAR Officers

President: Dorothy Botsoe; President-Elect: John Lease III; Regional VP/Westchester/Putnam: Clayton Livingston; Regional VP/Westchester/Putnam: Barry Kramer; Regional VP/Orange: Kathleen Milich; Regional VP/Rockland: Jennifer Mallory; Secretary Treasurer: Pamela Jones; Immediate Past President: Marcene Hedayati and HGMLS President: Renee Zurlo. Manhattan Chapter Representative: Tony L. D'Anzica

### 2017 HGMLS Officers

President: Renee Zurlo; VP: Nancy Kennedy; Treasurer: Chirag P. Shah; Secretary: Louise R. Colona; Immediate Past President: Leah Caro and HGAR President: Dorothy Botsoe

The Annual Meeting component of the Members Day event also featured remarks by 2016 HGAR President Marcene Hedayati and HGMLS President Zurlo who each detailed some of the major initiatives undertaken during their respective administrations.

Hedayati noted that one of the chief goals of her administration was to improve communication between HGAR and its members through e-mail, social media or face-to-face events. She related that in 2016 HGAR's new website was "taken to another level" by providing each member with their own personalized web "member portal" that accesses all HGAR's service offerings.

"This concept is so forward-thinking that NAR is now following suit and designing a similar program," she added. Other initiatives she shared included bringing HGAR's monthly newspaper *Real Estate In-Depth* online and expanding the activities of the recently launched HG Realtor Foundation, which handed out more than \$55,000 to 17 local charities in 2016.

HGMLS President Zurlo reported that the MLS had a busy year and recently released Market Stats Reports. A webinar was held on the new products and a recording of the webinar will be available shortly. Soon to be released products include GoHGMLS, which will allow Realtors to access the MLS' Matrix system on their smartphones.

"We heard you. A lot of you complained that it was difficult to see (listings) on your smartphone, so this will make it easier," she related. Another product to be released is Instanet, a complete Matrix-integrated transaction management program that will also include an electronic signature component.

Besides the Realtor of the Year and the Affiliate of the Year, HGAR Recognition Committee Chairperson Sharlene Forman handed out a number of annual awards. The award winners were:

**Spirit Award**—Roberta Bangs

**Extra Mile Award**—John Lease III

**President's Award**—HGAR staff

**The Stephane Crispinelli Humanitarian Award**—Bonnie Koff

**The Albert P. Schatz Legislative Advocacy Award**—Nancy and Paul Kennedy

**Staff Acknowledgments**—Eileen Taus (30 years of service); Vicky Gonzalez (25 years of service) and Marie Tychyn (25 years of service)

The Members Day program featured 80 booth holders and sponsors and a host of educational seminars and presentations in-

cluding: "Fair and Ethical Housing" presented by Leon Cameron, HGAR Director of Legal Services; "Leveraging the Google Environment" by Warren Dow, VP of industry engagement at Lone Wolf Real Estate Technologies; "The Memory Switch" by Matthew Goerke and an engaging keynote address on the benefits of meditation by Dan Harris, author and co-anchor of ABC News' Nightline and the weekend edition of Good Morning America.



From left, 2016 President Marcene Hedayati and 2017 HGAR President Dorothy Botsoe.

PHOTO BY JOHN VECCHIOLA

2014 HGAR  
AFFILIATE OF THE YEAR

LET ME  
GRIEVE  
FOR YOU

TAXES IN THE REGION ARE JUST PLAIN SCARY!  
IF YOUR SELLERS, BUYERS OR ANYONE ELSE WOULD LIKE TO  
ASCERTAIN AT NO COST WHETHER THEY MIGHT BE A CANDIDATE  
FOR REDUCTION, PLEASE CONTACT ME ANY TIME.

RICHARD D. O'DONNELL

PROPERTY TAX CONSULTANT

"Who better than a retired Tax Assessor?"

FOR OTHER HELPFUL ASSESSMENT INFORMATION PLEASE VISIT MY WEBSITE:  
[www.retiredassessor.com](http://www.retiredassessor.com)

CALL FOR A FREE CONSULTATION 914-779-4444