



Economic Development Officials Confident Regional Economy Will Improve in 2021

By John Jordan

WHITE PLAINS— A panel of economic development officials from throughout the Hudson Gateway Association of Realtors' market area are generally upbeat about their respective markets, all reporting that they expect targeted industries to bring new investment to their markets to reduce inflated unemployment rates post pandemic.

With COVID-19 vaccine inoculations continuing, they also believe that their respective economies will improve in 2021.

The virtual Zoom program, hosted by the Hudson Gateway Association of Realtors, featured, Orange County Partnership President and CEO Maureen Halahan; Marlene Cintron, president, Bronx Overall Economic Development Corporation; Kathleen Ables president, Putnam County Economic Development Corp.; Jeremy Schulman, Director, Economic Development, Rockland

County and Bridget Gibbons, Director, Economic Development, Westchester County. The program was moderated by John Barrett, president of HGAR's Commercial Investment Division.

Orange County

Halahan said at the Feb. 18 program that during the past year, while Orange County and the region have had to cope

with restrictions imposed to prevent the spread of the coronavirus, Orange County has seen a tremendous amount of interest and investment in e-commerce related projects, including warehouse and distribution developments.

She added that because of e-commerce and consumers' demand for rapid delivery of products, "We have some of the biggest national developers here

in Orange County trying to figure out where they are going to buy as much real estate as they can, and get it prepared so it is ready to go when their portfolio of clients want to move."

She noted that developers such as PNK Group, Scannell Properties, GFI Partners, Matrix Development Group, Frassetto Companies and Green Thumb Industries are planning or currently constructing new commercial projects in Orange County.

Halahan also said that the Orange County residential market is benefiting from the migration of

New York City residents to the northern suburbs, and particularly Orange County for its quality of life.

Other topics covered by Halahan included the significant investment centered around the Route 17 corridor, including the impending opening of the LEGOLAND New York amusement park in Goshen, the need for the expansion of Route 17 to accommodate that

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2021 Economic Development Roundtable

					
John Barrett Managing Director Investment Sales RM Friedland CID President	Marlene Cintron President Bronx Overall Economic Development Corporation	Maureen Halahan President & CEO Orange County Partnership	Kathleen Ables President Economic Development Putnam County	Jeremy Schulman Director Economic Development Rockland County	Bridget Gibbons Director Economic Development Westchester County

Reimagining 'Big Box' Retail in the Hudson Valley

By Mary T. Prenon

Back in the days before COVID, when large parties, corporate events, weddings and galas were in vogue, there was always one place to go where you knew you'd find the perfect outfit. But, after almost 200 years in business, Lord & Taylor is shuttering all of its 38 retail locations throughout the country.

In our region, this includes its 107-year-old flagship store on Fifth Avenue in Manhattan, its 74-year-old Eastchester store and its newest Westchester County location in Yonkers at Ridge Hill. Two Connecticut stores, in Stamford and Danbury, are also on the chopping block.

Following the same forlorn path is Macy's at the Galleria Mall in White Plains, an anchor retailer for the past 40 years. While other area locations in Yonkers, West Nyack, Poughkeepsie, Jefferson Valley and Stamford, CT are safe for now, the 162-year-old retailer is set to close a total of 125 stores in the coming year.

The Cortlandt Town Center recently added Bed, Bath & Beyond to its growing list of large retail vacancies, along with Pier One Imports and Office Max. In neighboring Yorktown, the former Kmart and Food Emporium buildings have remained empty for years, and the trend seems to be repeating throughout the Hudson Valley.

Over the past year, we've learned of



Shelves have been picked clean at the now-closed Bed, Bath & Beyond location at the Cortlandt Town Center.

the demise of Sears, New York & Company, Dress Barn, Modell's Sporting Goods, AC Moore and many others. A few chains including Men's Warehouse, Game Stop, Kay Jewelers, and Victoria's Secret are hanging on, but have closed numerous locations across the nation.

Published reports indicate competition from online sales and COVID are the culprits for the demise of "big box" retail, but this continuing glut of huge available spaces is now creating new challenges for both landlords and commercial real estate professionals.

Paul Adler, Esq., Chief Strategy Officer at Rand Commercial in New City, actually views these challenges as opportunities. "Reuse and reimagination are the keys to dealing with this new situation," he said. "I am not pessimistic about all of these vacant spaces. It will require creativity, and I think you're

going to see local planning and zoning authorities also having to think outside the box."

Adler cited recent plans to bring a Resorts World Catskills Casino Video Gaming Machine (VGM) facility to the ailing Newburgh Mall. The \$32-million "Resorts World Hudson Valley" project would convert 90,000-square-foot of space, including the now vacant Bon Ton Department store, into the VGM facility. This would include almost 1,300 VGMs along with Resort World's signature lounge, Bar 360.

Orange County Partnership President and CEO Maureen Halahan applauded the Resorts World project, adding that new breweries, mixed-use developments and destination locations are starting to replace former retail buildings, strip malls and restaurants all over Orange County. "While COVID has changed the landscape, the infrastructure for a lot of these vacancies is already there with parking and easy access from the highways," she said. "Local towns need the sales tax, so I think they're going to be more open to new ideas for usage now."

Halahan also mentioned the new LEGOLAND New York project, expected to open later this year. "The original opening date was delayed, but once it does open, it's going to help the local

retailers and may even bring in some new ones, as well as eateries," she added. Plans are also in the works for a dinosaur theme park in Wallkill.

At the Shops at Nanuet in Rockland County, a former Macy's now houses a



Only empty aisles and shelves remain now at the shuttered 74-year old Lord & Taylor department store in Eastchester.

Home Goods on one floor and a movie studio on another. The Jefferson Valley Mall in Yorktown has been reinventing itself over the past two years and now offers two fitness centers, a virtual reality studio, amusement center and weekly farmer's markets in the food court. "Going to the mall won't be just about shopping anymore," added Adler. "We'll be seeing a lot more services, including medical practices."

Adler recently received an inquiry from a medical client seeking 12,000-square-foot locations for surgery practices in Rockland and Orange counties, as well as Poughkeepsie in

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J. Philip Commercial Launches Business Brokerage

CARMEL—J. Philip Commercial Group announced recently the launch of a new service arm—J. Philip Commercial Group (JPCG) Business Brokerage that will be based here.

The brokerage firm reported that the new entity will be the first Putnam County-based business broker and will seek to fill a gap for entrepreneurs and business owners who have been underserved in the Hudson Valley, particularly in the Putnam and Northern Westchester County region.

The new service arm is led by Jennifer Maher, broker/co-owner, J. Philip Commercial Group, and David Lewis, JPCG Business Broker.

“The pandemic has shaken up the market and that’s not all bad,” said Maher. “Yes, some businesses are closing their doors or accelerating their exit strategy, but entrepreneurs, transplants from New York City and career changers are looking for business opportunities. J. Philip Commercial Group has been serving the real estate needs of businesses in Putnam and Westchester for



Jennifer Maher

seven years and there is a demand for a service that links business owners with potential buyers.”

“We have to quickly adapt to the needs of the market,” added co-owner J. Philip Faranda. “Business brokerage



David Lewis

is in demand in a post-pandemic world. In fact, over the past few months, J. Philip Commercial Group has sourced buyers for several businesses, including a deli in Croton and a community water company in Mahopac.”

In addition to offering a geographically accessible base in the Hudson Valley region, JPCG Business Brokerage expects the firm’s business model to attract clients based on its favorable fee structure.

According to Lewis, a business broker and member of the International Business Brokers Association (IBBA), many business brokers charge an upfront fee in addition to commission. “They require anywhere from \$2,500 to \$5,000 or more, depending on the size of the business, to cover the time spent recasting the financials,” he said. “JPCG Business Brokerage only charges a commission when the business sells. We don’t make clients pay for the analysis.”

J. Philip Commercial Group was founded by Maher in 2015 as a sister company to J. Philip Real Estate, which was founded by J. Philip Faranda. The company is based in Putnam County and services clients in the states of New York and Connecticut.

Officials Confident Regional Economy Will Improve in 2021

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growth, the Danskamer energy project, the major construction projects underway by Amazon and Medline in Montgomery, the Route 17 Corridor Study in the Town of Montgomery and the Resorts World Catskills Video Gaming Machine project at the Newburgh Mall.

Despite the urgent need for new development to deal with the economic fallout from COVID-19, Halahan and others stressed that they must promote new projects to the public to offset growing anti-development forces that exist in many municipalities.

“We have to have our voices heard on what the value of these projects are,” she said. “The landscape has changed in my 20 years (in economic development). The voices are getting louder that they don’t want any growth. But, if they (the general public) understand the value of the projects and the need to have the private sector in so we can partner together, then I think people would understand it (the merits of development) better.”

She concluded noting that in many cases, the job of economic develop-

ment officials comes down to trying to reduce the significant tax burden facing New Yorkers.

“If we are going to save New York, we have to make it easier for companies to want to be in New York,” Halahan said.

Rockland

Schulman said that 2020 was marked by the coronavirus that created unpredictability that eventually caused the business community to pivot and transition to deal with both the challenges and opportunities that now exist in 2021.

Rockland’s economic development focus has been on the “Three Ps—Position, Promote and Package,” he said. One prevailing trend in Rockland has been the repositioning of properties, including not-for-profits as well as underperforming or vacant retail sites and converting them for use in emerging industry clusters.

Schulman cited successful efforts repositioning properties for the film industry including at the former Macy’s in Nanuet, which was qualified as a Qualified Production Facility. The county also has other QPF facilities in Orangeburg, Blauvelt and Pearl River.

Looking forward, Schulman noted, “Public-private partnerships are going to become more important. Partnerships (should be created) with governments, non-profits and with private business that already have an affiliation with the agencies that they already work with.” He cited a number of partnerships with non-profits and colleges that will provide the workforce training necessary for emerging industry clusters in Rockland County.

Bronx

Cintron, the leader of the Bronx Overall Economic Development Corporation, cited a host of major projects in the pipeline, including a possible Amazon distribution facility under construction at the former Whitestone Multiplex. She reported that Amazon is also in negotiations to build an end-of-mile distribution facility at a site adjacent to the Third Avenue Bridge. However, she noted that the Bronx was hit very hard by the pandemic and has a long way to go to revive its fortunes. At the end of 2020, the Bronx’s unemployment rate stood at 15.1%. Cintron said that during the height of the pandemic, the rate was at 25% or more because many Bronx residents work in the hotel, hospitality and retail sectors. However, she added that one

in four borough residents work in the hospital system.

Other major projects in the Bronx include a \$100-million mixed-use project at Orchard Beach and the massive \$3-billion Fordham Landing development.

“The business climate in the Bronx is a little bit different (than neighboring Hudson Valley counties),” she said. Fueled by its manufacturing base and the Hunts Point Market, an \$11-billion business, the Bronx saw its commercial property land values rise dramatically from 2010 to the onset of the pandemic. In the 10-year period from 2010 to 2020, Cintron said there has been approximately \$90 billion in private investment in the Bronx.

While job losses have been significant, Cintron said, “We have not seen any kind of adverse impact through the pandemic on the value of commercial property. On the contrary, I wish we had more because it would mean we would have the ability to employ even more people.”

Westchester

Westchester County’s Gibbons touted the host of programs the county has initiated to assist businesses impacted by the pandemic. Thanks to \$268 million in federal CARES Act funding in 2020, Westchester County carved out \$15 million to launch a small businesses loan program. The program has assisted approximately 400 county businesses pay their rent and pay their employees.

Gibbons said that the county hopes to continue providing small business assistance funding this year as well.

Another key initiative launched by the county is its incubator program—Element 46. Earlier this month the county announced it was recruiting new scalable startups for the program. For the first time since its launching, the program will focus on supporting businesses in key sectors, including digital health, fintech (financial technology), advanced manufacturing and clean energy in its next cohort.

Through the Element 46 program, startups are matched with hand-picked mentors who are leaders in technology, finance, business strategy, venture capital, marketing or other key areas. Participants also gain access to a group of dedicated professional service providers, including accountants and IP attorneys, who provide pro bono services

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Genting Proposes Video Gaming Machine Facility At Vacant Bon Ton Dept. Store at Newburgh Mall

By John Jordan

NEWBURGH—Representatives of Genting Americas, the parent company of Resorts World Catskills casino in Monticello, officially presented plans to the Newburgh Town Board on Feb. 22 to locate a Video Gaming Machine facility at the Newburgh Mall here.

The \$32-million “Resorts World Hudson Valley” project would convert 90,000-square-foot of space, including the now vacant Bon Ton Department store into the VGM facility that would feature approximately 1,300 VGMs and Resort World’s signature lounge—Bar 360.

The proposed VGM facility at the 388,000 square foot regional shopping center that is located at the crossroads of Interstates 84 and 87 at the intersection of Route 300, would be leased from the mall property owner. Resorts World Hudson Valley states it would contribute \$3 million annually through a Host Community Benefit Agreement to the Town of Newburgh and an estimated \$65 million annually to support public schools through statutory payments to the New York Lottery Education Fund.

Other economic benefits of the project touted by Genting include: approximately 215 new full-time jobs, the large majority of which would be union employees, and an additional 200 construction jobs. The average annual wage for full time employees would be \$72,000/year (including salary and benefits), the company stated.

Resorts World had floated a plan to develop a VGM facility at the former Nepera Chemical plant property in Harriman, but has since abandoned the project in favor of the Newburgh Mall due to higher than anticipated property cleanup costs at the Nepera site, according to a Facebook posting by New York State Sen. James



The Resorts World Hudson Valley video gaming machine facility would be located in approximately 90,000 square feet in the Newburgh Mall.

Skoufis (D-39). That project had been estimated to cost approximately \$100 million to develop.

Senator Skoufis said, “When Resorts World first approached me nearly two years ago seeking support for a proposal to bring a gaming center to Orange County, I made my priorities clear to them: jobs, revitalizing a blight, and local community benefits. This project does all three.”

“We are elated at the opportunity to help revitalize the Newburgh Mall, create good-paying union jobs for local residents, and generate significant revenue for New York State’s public schools,” said Bob DeSalvio, president of Genting Americas East. “This potential investment and our vision for what we seek to develop and build with Resorts World Hudson Valley underscores our unwavering commitment to the communities in this region and our strong belief that the best days are ahead of us.”

Genting Americas currently operates Resorts World New York City and Resorts World Catskills, employing more than

2,000 union members between the two properties. Since opening in 2011, RWNV has generated more than \$3 billion for New York’s public schools through the Lottery’s education fund.

A host of public and business officials released statements of support for the project, including Orange County Executive Steve Neuhaus, who said, “The proposed plans for Resorts World Hudson Valley delivers on the commitment Genting made to Orange County. It is an investment in jobs, in growth and in the future of Orange County, and it will have an immediate—and positive—impact at a time when we need it the most.”

Town of Newburgh Supervisor Gil Piaquadio added, “We look forward to working with Resorts World through the process to create a new destination in Newburgh that benefits residents and small businesses alike.”

Orange County Partnership President Maureen Halahan noted, “Resorts World is making a monumental investment in

Orange County, in the Town of Newburgh. Not only will they be hiring local labor, paying hundreds of thousands of dollars in taxes and creating good jobs, their presence will breathe new life into the Newburgh Mall, reviving the corridor which will result in new opportunity. This is a win-win for all during uncertain economic times.”

Todd Diorio, president of the Hudson Valley Building & Construction Trades Council, said, “We are focused on getting our members back to work after our economy was crippled by the pandemic and this project accomplishes exactly that. Genting has always been a great partner for the union trades and we look forward to continuing to build upon that relationship with the construction of Resorts World Hudson Valley.”

It is not known at press time if Genting and the Hudson Valley Building & Construction Trades Council have negotiated a Project Labor Agreement on the project, as it did with the construction of Resorts World Catskills in Monticello.

Genting Americas currently operates Resorts World New York City and Resorts World Catskills, employing more than 2,000 union members between the two properties. Resorts World Catskills casino resort in Monticello includes an 18-story all-suite hotel, and a casino featuring 100,000 square feet of gaming space, including 150 live Las-Vegas style table games, 1,600 state-of-the art slot machines, a poker room, private gaming salons and a 100-seat sportsbook lounge. The casino resort also offers 10 varied bar and restaurant experiences, which includes an Italian steakhouse created by celebrity chef Scott Conant, and year-round live entertainment at the 2,500-seat RW Epicenter, casino bars and lounges.

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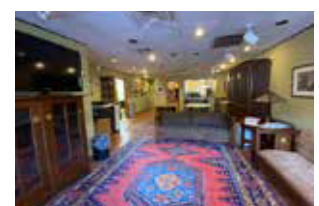
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GDC, ArtsWestchester Partnering to Bring Large Sculpture to 50 Main St. Office Building

WHITE PLAINS—The White Plains Central Business District will soon have a major artwork that will measure nearly 18-feet in height as a new public attraction.

50 Main St. will soon be home to a large sculpture to be installed under the arches of the 15-story office tower owned and managed by Ginsburg Development Companies. Titled “Fragments of Something Bigger,” the sculpture will measure 17.7 feet in height and be made of polished stainless steel which was selected for its ability to reflect light. The sculpture, which is currently being fabricated, will be set on a pedestal and surrounded by seating, all made from polished stainless steel. Installation is scheduled for this spring, Ginsburg Development officials said.

The sculpture is the work of Bulgarian sculptor Georgi Minchev, who was selected through a competitive, international, open call process managed by ArtsWestchester. Artists were invited to submit proposals for the site, and GDC and ArtsWestchester received submissions from 36 highly qualified sculptors. Three artists were designated as finalists and awarded an honorarium. Each finalist produced a scaled model of their proposal. In addition to Minchev, the other two finalists were David Provan of Cold Spring and Piero Manrique of Mamaroneck.

“We are delighted to partner with ArtsWestchester in bringing exciting public artwork to our development in Downtown White Plains. This remarkable sculpture is yet another example of our ongoing commitment to showcasing world-class artwork at our commercial

and residential developments,” said GDC Principal Martin Ginsburg.

“ArtsWestchester applauds Martin Ginsburg for his appreciation of the important role that public art plays in creating vibrant environments that energize and inspire the places where we live and work,” said ArtsWestchester CEO Janet Langsam. “Our vision for White Plains is an exciting urban center where significant works of contemporary art punctuate the landscape and the built environment.”

Last year, GDC and ArtsWestchester unveiled the work of nine artists for the greater Westchester area as part of GDC’s investment in its art collection for 50 Main St. The unveiling was part of a Grand Opening of the first phase of GDC’s reinvention of the 50 Main St. office building, which includes a new mezzanine amenity level. A key feature of the new common space is a contemporary art collection curated by ArtsWestchester that features numerous Hudson Valley artists.

Located at the gateway to Downtown White Plains, 50 Main St. is a key component of GDC’s transformation of the former Westchester Financial Center into City Square, a new mixed-use center. In addition to the modernization of 50 Main St., the project includes the transformation of the 1 Martine Ave. office building into 188 luxury rental apartments, new restaurant and retail space along Main Street and the creation of City Square Park, a private open space on the roof deck of the parking garage that connects all buildings and features fountains, waterfalls, walking paths, a putting green and outdoor dining on a



Rendering of “Fragments of Something Bigger” sculpture to be installed at 50 Main Street.

one acre beautifully landscaped space. The focus on artwork will be carried throughout the entire project.

GDC is nearing completion of the newly renovated and redesigned lobby, which will feature the same level of

high-end finishes and artwork as the amenity mezzanine. The City Square Park has been completed and the luxury apartments at 1 Martine will be opening this spring, Ginsburg Development officials stated.

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Construction Begins on 130,000 SF Target Store At Cross County Center



From left, Liz Pollack, senior manager, marketing, Cross County Center; Yonkers Mayor Mike Spano; Craig Deitelzweig, president and CEO of Marx Realty; New York State Senator Shelley Mayer; Yonkers Councilman John Rubbo and Carl Calabro, senior property manager, Cross County Center.

YONKERS—State and city officials gathered on March 4 to officially turn the first dirt on the development of a new 130,000-square-foot Target store at the Cross County Center in Yonkers.

Target recently signed a 40-year retail lease at the storied shopping center. It will occupy space at what was once home to a four-story Sears store that closed in summer 2019. The new Target, which will be the first in Yonkers, is scheduled to open in 2022. The Target lease at Cross County Center was the largest retail lease transaction in the nation last year during the pandemic.

“Yonkers has hit the mark! We continue to be a leader and a home to successful national retailers like Target that invest here to further diversify their robust business. As Yonkers welcomes Target, we also welcome more jobs and more opportunities to grow our economy,” said Yonkers Mayor Mike Spano.

“Congratulations to Mayor Mike Spano and the City of Yonkers on this great addition to Cross County Center. As our local and state economy recovers from the impact of the pandemic, we must work closely with businesses to build back stronger. The addition of Target to Cross County Center will bring in needed jobs, which strengthens the role of workers, increases revenue, and adds a nationally respected retailer to a Yonkers landmark,” said New York State Senator Shelley B. Mayer.

“Today is an exciting day for the owners of Cross County Center and the Yonkers community. We could not be prouder to be home to the first Yonkers Target, as we continue to offer our shoppers and guests the best experience in shopping, dining and entertainment,” said Craig Deitelzweig, president and CEO of Marx Realty.

In addition to the Target lease, H&M recently signed a 10-year renewal to occupy 28,000 square feet and is currently undergoing an extensive \$5-million remodel to incorporate its upscale SOHO concept. H&M, which has been part of Cross County Center since 2009, will reopen later this month.

The Target and H&M leases are the first step in a multi-phase plan for Cross County Center that is focused on expanding the center’s uses. The City of Yonkers has been working in tandem with Marx Realty to craft a multi-phase plan to further enrich the “town square” concept, creating safe and healthy spaces punctuated by an open-air design.

The 1.15-million-square-foot Cross County Center, located at the junction of I-87 and the Cross County Parkway, is jointly owned by Marx Realty and Benenson Capital Partners. Cross County Center features more than 80 specialty stores and restaurants including Macy’s, Zara, H&M, Pandora, Starbucks, Shake Shack, Hyatt Place Hotel and more. Children’s play areas, free parking and seasonal events draw more than 11 million visitors to the outdoor center, year-round.

CoStar Names Houlihan Lawrence Commercial Group Among Top Dealmakers For Westchester/Southern Connecticut

RYE BROOK—Houlihan Lawrence Commercial Group was among the winners of the 2020 CoStar Power Broker Award. The Commercial Group was listed number three in commercial sales for 2020 in the Westchester/Southern Connecticut region according to CoStar.

Last year the group reported it had completed 22 commercial sales totaling approximately \$49.9 million. The year’s largest sale was \$10.4 million for 9 Raymond Avenue in Poughkeepsie. Agents handling that sale were Tom LaPerch and Steve Salomone.

“We are deeply honored to receive this prestigious award by CoStar. This recognition by our industry is a testament to the incredible team of talented brokers who have made the Houlihan Lawrence Commercial Group the market leader in commercial real estate brokerage,” said LaPerch who is the Commercial Group Director.

Each year, CoStar identifies a select number of real estate firms and individual brokers who closed the highest overall transaction volumes in commercial property sales and leases within their respective markets based on transaction data in CoStar’s commercial real estate database for all deals completed in 2020.

Houlihan Lawrence Commercial Group, the full-service division of brokerage firm 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.



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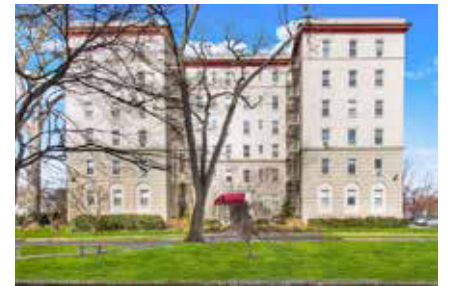
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Officials Confident Regional Economy Will Improve in 2021

Continued from page 2

to cohort members. This spring, the program will also include its first ever "Pitch Day," enabling participants to present their businesses to investors from across the tri-state region.

Startups can apply to the third cohort of Element 46 by visiting Element46.org/. Apply before March 30, 2021.

At the CID program, Gibbons noted that in the midst of the pandemic the county conducted an economic strategy study. The study concluded that the county should focus its marketing and attraction efforts on four growing industry clusters: Bioscience, Advanced Manufacturing, FINTECH and Clean Energy.

"The reason we selected (those four growth sectors) is because they are resilient, they have fared quite well during the pandemic, they offer well-paying jobs, which aligns well with the workforce here in Westchester County," Gibbons said.

The largest deal of 2020 closed near the end of the year when the Westchester County Industrial Development Agency granted final approvals in November for incentives ranging from \$6.5 million to \$13 million to Morgan Stanley for the financial services firm's planned more than \$200-million renovation of its corporate office complex at 2000 Westchester Ave. in Harrison. The number of jobs to be created over the course of the project is estimated in the range of 700 to 1,100 new positions. The project is also estimated to retain between 1,200 and 1,350 employees and create approximately 923 construction jobs.

Putnam

Ables said there are three major initiatives taking place in Putnam County

at the moment—the Gleneida Distillery Project in Carmel; the Logistics Center in Southeast and the Envision Brewster project.

She explained that the Gleneida Distillery project is being developed by the Aleandron Group as a distillery and tourism destination. The developers of The Logistic Center recently received final approvals for their multi-industrial distribution building project.

"The fact that this distribution center got approved is very important to us because you can get from Brewster, NY to the Canadian border in a day without violating any CDL laws."

She also said that the Envision Brewster project is significant for the county's economy. Ables related that the original plan in 2016 to foster a transit-oriented development in Downtown Brewster stalled. However, Joseph Cotter of National Resources, is proposing to develop iPark Brewster. Cotter, known in the region for his iPark properties in Yonkers and in East Fishkill, is now seeking to acquire properties for the iPark Brewster development.

She said the first focal point of the project will likely be the former Garden Street School and a town-owned building at 67 Main St. The project had previously secured a \$2-million CFA grant and Ables believes that based on National Resources' investment, the firm should be able to qualify for that state funding.

Ables said iPark Brewster "will reshape Putnam County."

Webster Bank was the sponsor of the CID program.

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Westchester Provided Incentives for Projects Valued at \$370M

WHITE PLAINS—The Westchester County Industrial Development Agency and the Local Development Corporation provided financial incentives and tax-exempt bond financing to a host of developments that represented approximately \$370 million in private investment in the county in 2020, despite the COVID pandemic.

The IDA approved incentives for four residential developments that are projected to create or retain more than 560 new residential units of which approximately half will be affordable. The projects include the 133-unit Marble Hall in Tuckahoe; the 144-unit Ebony Gardens in Mount Vernon; the 106-unit Asbury Terrace Apartments in Tarrytown, and the re-development of the former YMCA building in downtown White Plains into 177 rental apartments. The projects in Mount Vernon, Tarrytown and Tuckahoe will maintain a total of 384 units of affordable housing. The projects, which represent a total private investment of \$171 million, are expected to create 325 construction and full-time permanent jobs.

In what was the largest county IDA transaction in recent years, the IDA board voted in November to approve financial incentives for Morgan Stanley's multi-year renovation of its 750,000-square-foot corporate office complex at 2000 Westchester Avenue in the Town of Harrison. The project represents an investment in Westchester County of not less than \$150 million. Morgan Stanley will receive a sales tax exemption in the approximate range of \$6.5 million to \$13 million, depending on the final scope of the project. It is also seeking a PILOT agreement with the Town of Harrison.

Morgan Stanley's renovation project has significant economic benefits for Westchester County, specifically, the retention and creative of hundreds of existing and new positions and construction jobs over the course of the project, IDA officials stated.

Westchester County's Local Development Corporation provided \$340 million in bond financing for two major not-for-profit institutions.

The LDC, which assists Westchester not-for-profit organizations in securing tax-exempt bond financing, approved a \$300-million bond for Westchester County Healthcare Corporation, the public authority responsible for governing the Westchester Medical Center. The bond will be used to refinance outstanding debt of the Medical Center with \$39 million to fund capital projects and new equipment at the Valhalla campus.

The LDC also approved a \$40-million bond for Sarah Lawrence College and \$546,000 in mortgage recording tax exemption. The proceeds will be used to refund \$5 million in bonds issued to the college by the LDC in 2016; reduce the college's reliance on a \$15-million line of credit; provide \$8.5 million to fund potential financial impacts from the COVID-19 pandemic and \$10 million for new initiatives

and existing functions at the college.

"The unprecedented challenges of the past year demonstrate the vital importance of the IDA and LDC in growing Westchester's economy. We are particularly pleased with the financial incentives approved by the IDA for Morgan Stanley's major renovation of its corporate offices in Harrison. This project will provide a significant boost to the county's economy," said Westchester County Executive George Latimer.

"We are proud of the fact that many of the residential projects approved for IDA incentives in 2020 included the development and renovation of hundreds of units of affordable housing which is consistent with the county's ongoing commitment to providing quality affordable apartments in our communities," said Westchester County IDA Chair Joan McDonald.

"The LDC played a vital role in 2020 with the approval of a total of \$340 million in tax-exempt bond financing for two important institutions in our county—the Westchester Medical Center and Sarah Lawrence College. Both institutions contribute to the high quality of life that we enjoy in Westchester County," said Westchester County IDA Director Bridget Gibbons who also serves as Director of the LDC.

In other highlights of 2020:

- Westchester County Executive George Latimer announced a new program whereby the IDA provides grants to small businesses and small not-for-profit corporations in an amount not to exceed \$10,000. The IDA also made loans through the administration of the State Disaster Emergency Loan Program to small businesses and small not-for-profit corporations in an amount up to \$25,000.

- The Office of Economic Development announced a one-on-one mentoring advisory services for small business owners who are struggling financially during the COVID-19 pandemic. The program matches the mentor's area of expertise with the specific skill set that the small business needs.

- The Office of the Economic Development celebrated the graduation in September of the second cohort of the Element 46 incubator, a program designed to help catalyze growth of entrepreneurs. Element 46 incubator provides programming and mentoring to enable startups to develop their businesses within a network of peers.

- Earlier in the year, the Office of Economic Development announced important changes to the county's Minority and Women-owned Business Enterprises program. Among the important changes is the establishment of percentage goals for county contracts with MWBEs for construction, professional services and goods. The goals are 20% for construction; 20% for professional services and 10% for goods.

Reimagining 'Big Box' Retail in the Hudson Valley

Continued from page 1

Dutchess County. "Former large retail buildings or vacant mall spaces are great locations—there's ample parking and open layouts for easy conversion to things like exam rooms or surgery suites," he said.

Referring to the new commercial real estate landscape as the "liberation of space," Adler believes worried landlords will be able to lease properties sooner than they think. "They just have to consider something besides retail," he explained. "In addition to medical uses, we could see adult day care, learning centers, some type of amusement center or other experiential uses."

As more large retailers continue to close, Adler predicts we could even see smaller, boutique style department stores that operate almost like a showroom with a fewer number of products in stock and more online ordering opportunities.

Tom LaPerch, director of Houlihan Lawrence's Commercial Group in Rye Brook, agrees with Adler's assessments and adds that now is probably the best time for businesses to take advantage of a real value play in commercial real estate offerings. "Between E-commerce and COVID killing a lot of 'big box' retailers, there are some very good opportunities for deals at much better rates," he said. "Before, we used to see rates around \$35-per-square-foot, but now a lot of them have dropped to the 20's."

LaPerch and his team have also seen a lot of vacancies from the restaurant fallout due to COVID. "But, people are beginning to come in with money to start up new restaurants, spending a lot less for leases," he indicated. "I think with the vaccines now in place, people are starting to be more optimistic."

As for the future of large empty retail buildings, LaPerch also sees exciting possibilities. "There's a need for warehousing for E-commerce, and indoor sports offering rock climbing walls and other extreme sports activities," he added. Some shopping areas with a large amount of vacancies are even changing over to residential use.

"I think the days of the 'big box' retailers may be over," noted LaPerch. "But, they can be resized and re-leased in a good way. Of course, it all starts with communities updating their zoning and master plans to work with the new environment."

The Town of Yorktown is currently considering a proposal by a New Jersey-based real estate development firm to transform the mostly vacant Food Emporium and Kmart shopping center into a new mixed-use development with 150 rental housing units and ground-floor retail.

Oster Properties' concept for the new "Yorktown Green", would demolish the 90,000-square-foot former Kmart store and construct a residential development with 84 one-bedroom and 66 two-bedroom homes. The \$25-million project would also include a new supermarket, ground floor retail and underground resident parking.

Yorktown Town Supervisor Matt Slater indicated the local community is very positive about the proposal, especially since the former Food Emporium has been vacant for the past 15 years. "The plan is now for a possible new grocery or specialty food store, and while the owners have been maintaining the building, they will be upgrading it for a new tenant," he said. The remainder of the shopping center, currently housing businesses including the Yorktown Grille Suburban Wine & Spirits, and others will be getting a façade facelift to match the look of the new development.

Slater said a new "overlay district" in the town would encourage mixed-use and live/work spaces. "E-commerce has really changed things and in light of what's happening with large retail spaces, I think it's important that our

zoning be more flexible," he added. "We want to be more open-minded and work with commercial landlords and business owners to see them succeed."

Yorktown recently launched a marketing campaign, letting everyone know they are open for business. "Yorktown – Up Where You Belong," is the town's new mantra.

Meanwhile, the neighboring Town of Cortlandt is working with owners and managers of the 900,000-square-foot Cortlandt Town Center to help fill vacancies left by "big box" retailers that include Bed, Bath & Beyond, Office Max, Payless, Modell's Sporting Goods and Pier One Imports.

The good news, noted Town Su-



The former K-Mart store in Yorktown Heights could be razed to create a new residential development.

pervisor Linda Puglisi, is that the Regal Movie Theaters will be reopening soon. "This is one of the few movie theaters in northern Westchester and it's a real hub to bring people into our area," she said.

One of the largest retail vacancies—Bed, Bath & Beyond—could be the future home of a Christmas Tree Shop or Home Goods. "It would be great to have a Christmas Tree Shop in our area as well, since the only other Westchester locations are in White Plains and Yonkers," added Puglisi. "This would be another draw that could have a ripple effect for other retailers and restaurants."

The Modell's location is being considered for a new indoor sports center and Town Consultant George Oros noted that a new chain restaurant, Dog

Haus, is in the process of obtaining a building permit for the former Payless location. Dog Haus offers craft beers, hot sandwiches and sides. "The town is also working with the center to set up a permanent outdoor area for the new restaurant, as well as others there," said Oros. "A new franchise offering Greek food will also be going in at the former Smashburger location next to Starbucks."

Across the street at Cortlandt Crossing, new retail stores and restaurants have been sprouting up over the past couple of years and now include a brand-new ShopRite, Home Sense, Verizon and Chipotle Mexican Grill. Puglisi indicated that a Texas Road House restaurant may also be a possibility for filling some of the newly constructed space.

As for the fate of the old, now abandoned ShopRite further down on Route 6, Oros said the site is expected to be purchased by a well-known global organization and be reconfigured. "They may have additional space there, so they could be looking for specialty food stores, a micro-brewery, or other types of venues that will complement the main space," he explained.

Puglisi and the Town Board are continuing to work to streamline the process for new businesses to set up. "We have already passed legislation to expedite building permits and we are doing everything we can to help business owners get up and running," she said. "Our new slogan here in Cortlandt is 'Where Life Works,' so we are ready to roll up our sleeves and do what needs to be done."

From a commercial real estate perspective, Adler believes there can be some sort of silver lining to the surge of e-commerce and the pandemic. "As a result, I think we're going to see retail, warehouse, commercial and office spaces coming together as a new type of zoning," he said. "The bottom line is that if you don't accept change, you're going to perish."

HUDSON VALLEY CITIES SUPPLEMENT

APRIL 2021

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