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FOCUS ON WESTCHESTER COUNTY

Westchester Hotels Face Uphill Battle as COVID Restrictions Continue

By Mary T. Prenon

It's been more than six months since the onslaught of COVID, and many Westchester businesses have closed or are still floundering. But perhaps one of the industries hit hardest by the pandemic has been tourism.

After 47 years in operation, the renowned Westchester Hilton in Rye

plus golf and tennis courts. Tarrytown's Castle Hotel & Spa, along with the Ritz-Carlton in White Plains, closed temporarily for renovations and are planning re-openings in 2021.

"All of our hotels have been



The Ritz-Carlton Westchester in White Plains

In the pre-pandemic era, Westchester's tourism industry was booming. A recent report from the Westchester County Tourism & Film office indicated the county's \$2-billion tourism industry reached record levels in 2018. Hotel activity was up by 8%, with occupancy rising to 73.8%. The report also showed that travel and tourism continued to be a significant driver of the county's economy. Local and state taxes generated by the industry came in at \$233 million at the end of 2018.

This January, Westchester County launched a new tourism campaign called "Beyond," aimed at attracting new visitors for a destination getaway. Just two months later, though, the pandemic put a temporary halt to those plans.

Still, there has been some unexpected good news on the horizon, even during these challenging times. The 153-room SpringHill Suites by Marriott opened this summer in Tuckahoe. Earlier this year, the much-anticipated Abbey Inn & Spa opened in Peekskill, sitting on 65 acres overlooking the Hudson River. The luxury hotel offers 42 rooms, a farm-to-table restaurant and a spa. Constructed in 1872, it originally served as a convent and chapel for the Episcopal Sisters of Saint Mary.

"We actually opened in mid-March, just as the pandemic was hitting our region," said Gilbert Baeriswil, General Manager. "I guess the timing wasn't

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The Abbey Inn & Spa in Peekskill, NY

closed its doors in July. With 445 guest rooms, 19 meeting rooms and 33,000 square feet of event space, the hotel had played host to celebrities and even former U.S. presidents over the years.

Earlier this year, the Doral Arrowood in Rye Brook ceased operations after 37 years in business. The 114-acre campus offered 400 rooms, three restaurants,

affected by the pandemic," acknowledged Natasha Caputo, director, Westchester County Tourism & Film. "Here in Westchester, business travelers represent the biggest market, and with so many states still listed on New York's COVID travel advisory list, there's been a huge decline in this market."

Social events and weddings have also seen a marked decrease. "Westchester is a destination for so many weddings because of all that we have to offer here, but hotels must adhere to New York State guidelines for maximum capacities," Caputo added.

Westchester County Proposed 2021 Capital Budget Calls for \$20 Million for Affordable Housing Projects

WHITE PLAINS—Westchester County Executive George Latimer said that in spite of the COVID pandemic, the county would continue to move forward with key housing, parkway, road, bridge and infrastructure projects in 2021.

Westchester County Executive George Latimer announced on Oct. 15 he had sent to the Westchester County Board of Legislators the 2021 Proposed County Capital Budget. The program includes \$20 million in additional funding earmarked for land acquisition and infrastructure construction to facilitate the construction of affordable housing in Westchester County.

In the administration's third proposed capital budget, the County Executive proposes an additional \$231.8 million in new appropriations. This includes: \$138.8 million for the general fund, \$80.4 million for the sewer and water districts, \$42 million for parkways, roads and bridges; \$1 million for the refuse district and \$11.6 million for the airport. The County Capital Program supports more than 2,000 permanent jobs within the county, which comes at a critical time when the region's economy has been negatively impacted by the COVID pandemic, county officials stated.

In October 2019, County Executive Latimer in his 2020 Capital Budget proposed an additional \$309.7 million in new appropriations, including \$218.1 million for the general fund, \$66.0 million for the sewer and water districts, \$6.0



From left, Deputy County Executive Ken Jenkins, Westchester County Executive George Latimer and Director of Operations Joan McDonald unveiled the proposed 2021 capital budget on Oct. 15.

million for the refuse district and \$19.7 million for the airport.

Latimer said of the proposed 2021 capital program, "Despite the challenges we have faced this year, we are continuing to invest in the county's capital infrastructure. This is not only important to maintain our assets, but also in creating jobs within the county. With our partners in the construction industry, we will award over \$130 million in construction contracts in 2020, representing 31 projects throughout the county. A number of these projects have been recom-

mended by County Legislators; we have incorporated their advocacy into our plans."

Year-to-date the county has expended more than \$155 million on capital improvements. The backlog of capital projects has also been reduced by \$400 million since Latimer took office in 2018.

The Latimer Administration has in the past three years undertaken a host of initiatives to improve the capital program and increase efficiency. The most notable improvement resulted from the approval by the New York State Legisla-

ture to eliminate the \$10-million bond referendum cap, which ultimately saves the county money by eliminating extra costs from breaking up projects unnecessarily into pieces.

Director of Operations Joan McDonald said of the bond requirement change, "This was part of the County Executive's desire to move projects forward. All of these reforms have allowed us to reduce the project backlog significantly."

Additional improvements to the program have included: moving short useful life items (i.e. passenger vehicles) to the operating budget and adding resources such as: 10 additional positions for engineering, funding for feasibility studies, asset management, and facility plans, consolidating planning and project delivery functions within the Department of Public Works, raising the RFP threshold from \$100,000 to \$250,000 and streamlining the Board of Legislators approvals on certain projects to not breakup design from construction.

Additionally, by being able to start implementation on January 1, the county will improve project delivery speeds dramatically.

County Budget Director Lawrence Soule said of the capital program improvements, "By authorizing some debt in conjunction with the budget each year we are taking a major step forward. This debt authorization changes all of this for

Continued on page 2

Westchester IDA Grants Preliminary Approvals For Renovations of Affordable Housing Projects

WHITE PLAINS—The Westchester County Industrial Development Agency recently granted preliminary approval of \$912,062 in financial incentives for the renovation of two affordable housing developments in Mount Vernon and Tarrytown.

The two projects comprise a total of 250 units of affordable housing.

The IDA Board gave preliminary approval of \$653,672 of financial incentives and \$27.5 million in tax-exempt bond financing for renovating Ebony Gardens, a multi-family complex in Mount Vernon that is comprised of seven garden-style apartment buildings with a total of 144 units of affordable housing targeting tenants earning 60% of area median income.

Renovations will include upgraded kitchens and baths, new windows, new roofs, upgrading of facades and upgrading of mechanical systems. In addition, there will be a new amenities building with a fitness room, business center and community room. The complex will be wired for WiFi that will be provided free of charges to residents.

Located at 138 South Sixth Ave., Ebony Gardens was built in the early 1980s and was in continuous operation as housing for low-income families. The \$7.9-million renovation project is expected to create 41 construction jobs and create and retain 40 full-time jobs. The developer of the project is an affiliate of Related Companies, one of the largest developers and preservationists of affordable and workforce housing in the nation.

The IDA Board also voted for the preliminary approval of \$258,392 in financial incentives for the renovation of Asbury Terrace Apartments, a



Asbury Terrace Apartments in Tarrytown is being acquired by Mountco Construction and Development Corp. of Scarsdale for \$15.5 million, according to the Westchester County Industrial Development Agency.

nine-story, 106-unit apartment building located at 1 River Road in Tarrytown. The building features 36 one-bedroom apartments, 45 two-bedroom apartments, 25 three-bedroom apartments, plus an apartment for the building superintendent. The building is being acquired by Mountco Construction and Development Corp. of Scarsdale, which has successfully renovated 17 former HUD properties like Asbury Terrace.

The total development cost is approximately \$26.4 million, which includes the \$5.3 million in construction costs; \$15.5 million in property acquisition costs, and approximately \$5.6 million in property reserves, soft costs, and fees. The project will be financed by approximately \$4.2 million in tax

credit equity, \$19.1 million in tax-exempt financing by the IDA and \$1.4 million in deferral of fees. The project is estimated to create 19 construction jobs and retain 28 existing full-time jobs. Renovations

2021 Capital Budget

Continued from page 1

the better—resulting in a quicker turn around for the residents waiting for these projects to be completed.”

Housing

The affordability of housing within the county remains a top priority. This budget proposal requests \$20 million in new appropriations: \$10 million for the New Homes Land Acquisition Fund and \$10 million for the Housing Implementation Fund for the construction of infrastructure necessary to support the development of affordable housing.

Latimer said of the capital program’s housing funding goals for 2021, “Late last year, we released the Housing Needs Assessment that showed that there was a need for over 11,700 new affordable housing units. This budget continues the message we stated last year with \$20 million more in critical resources to help create some of these units.”

Planning Commissioner Norma Drummond said: “This budget shows that the county continues to be a solid partner with our development community in creating more affordable housing opportunities.”

Parkways, Roads And Bridges

An additional \$42 million was added in the 2021 Capital Budget for parkways, roads and bridges, including \$8 million in additional funding for the rehabilitation of the Bronx River Parkway and \$33.9 million for various roads and bridges county-wide.

Department of Public Works Commissioner Hugh Greechan said, “Taking full advantage of the reduced COVID related traffic volumes; we will continue to have a robust Roads and Bridges program. We have experienced lower bid prices and shorter construction schedules. Maintaining the free flow of traffic is a major contributor of the overall project cost.”

Infrastructure

A total of \$80.4 million in additional funding was added for sewer and water infrastructure projects for 2021, with most including features that will result in energy efficiencies, county officials noted. Projects that will result in a reduction in greenhouse gasses include work at the Yonkers Joint Water and Resource Recovery Facility that will allow the plant

will include new kitchens and baths, new roofing and windows and improvement to mechanical systems for greater energy efficiency.

“At my direction, the County Planning Department completed a comprehensive Housing Needs Assessment in November of 2019. One of the key findings of that study is that the county needs to invest in the preservation of existing affordable rental units to ensure that they remain in the inventory,” said Westchester County Executive George Latimer. “These financial incentives will help in the redevelopment of 250 much-needed affordable housing units in our county. We commend both developers for their ongoing commitment to providing quality affordable apartments in our communities.”

“The IDA is very pleased to provide preliminary approval of incentives as well as tax-exempt financing for these two projects which represent a significant investment in our local economy and will create new construction jobs as well as retain existing jobs,” Westchester County IDA Chairperson Joan McDonald added.

to operate off-the-grid on recaptured methane and electrical and HVAC upgrades at the Port Chester plant.

Department of Environmental Facilities Commissioner Vincent Kopicki said of this year’s program, “These are exciting projects that will not only benefit the environment and help us to meet our permit requirements but will keep our department moving forward with new sustainable technologies.”

Director of Energy Conservation and Sustainability Pete McCart added, “Over the last couple of years an expansive portfolio of energy-efficiency capital projects commenced but few as exciting and demonstrative of the co-benefits of this work than capturing the natural gas at the Yonkers plant and using it to fuel the operations at the facility itself. Converting to renewable energy, lowering energy expenditures and reducing our Green House Gas emissions are key objectives of the county.”

Westchester County Airport

At the airport, \$11.7 million in new appropriations were requested including \$8.7 million in additional funding for the storm water management program and enhanced water supply system.

Parks

The proposed capital plan continues numerous investments in the county’s park system, including the transformation of Playland, rebuilding of Memorial Field, and the completion of a continuous Bronx River Pathway from New York City to Kensico Plaza.

Relating to the dollars earmarked for Memorial Field, Deputy County Executive Ken Jenkins said, “The county is following through on a commitment to the people of Mount Vernon and this county. We are focused on finishing Memorial Field and restoring it to its former glory. I commend the County Executive for keeping his word on this project, and I look forward to the day it is completed.”

The Westchester County Board of Legislators will receive the proposed Capital Budget and the proposed Operating Budget and are charged with passing the County Budget by the end of December 2020.

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Westchester Rolls Out Comprehensive COVID Aid Program To Help Suffering Homeowners, Tenants and Landlords

By John Jordan

WHITE PLAINS—Westchester County has rolled out four distinct housing assistance programs that are being funded by HUD and the CARES Act that are geared to offering a comprehensive approach in dealing with the economic and social impacts of the COVID-19 pandemic.

Westchester County Executive George Latimer rolled out the “Community Build Back Program” on Sept. 17 that includes two programs that will utilize HUD money—the RED STOP Eviction Project and the RED Rent HELP Project—and two separate initiatives that will utilize \$10 million in CARES ACT money—the Blue Priority Homeowners Initiative and the Blue Small Business Landlord Initiative.

Latimer said of the Community Build Back Program initiatives, “As a result of COVID-19 and the impact on the economy, both the federal government and New York State issued moratoriums on tenant evictions. Those moratoriums are coming to an end and unemployment benefits have been greatly diminished. The Community Build Back Program will enable families to stay in their homes as we head into the fall/winter season.”

The RED STOP Eviction Project utilizes federal HUD funds and will provide up to four months of rental or utility arrears for tenants facing eviction or shut off as long as they can demonstrate that their financial hardship is due to COVID. Tenants must be within 21 days of eviction, must demonstrate an ability to pay their rent going forward, and must live in a Westchester Urban County Consortium municipality. Assistance is available through select non-profits including: Westchester Residential Opportunities, Community Housing Innovations, Washingtonville Housing Alliance and Choice of New Rochelle.

Westchester Residential Opportunities, Inc. Executive Director Marlene Zarfes said of the RED STOP Eviction Project, “This eviction prevention program will be a lifesaver for so many county residents at risk of becoming homeless. Westchester Residential Opportunities is proud to partner with the

county to help keep people safely in their homes and keep families together.”

The RED Rent HELP Project utilizes federal HUD funds and will provide up



From left, Westchester County Executive George Latimer, Westchester Residential Opportunities, Inc. Executive Director Marlene Zarfes, Building & Realty Institute of Westchester and the Mid-Hudson Region Executive Director Tim Foley and Westchester County Department of Planning Commissioner Norma Drummond.

to 12 months of rental assistance for families impacted by COVID but will focus on households where the tenants worked in industries closed until Phase 4, or who worked for a business that no longer exists. The RED Rent HELP Project will be run by the county’s Planning Department.

The Blue Priority Homeowners Initiative, uses \$2.5 million and focuses on homeowners facing foreclosure. The program will help an estimated 325 county households and assist them with up to four months of mortgage/cooperative arrears. Homeowners must show that COVID has negatively impacted their ability to pay their mortgage. The homeowner will also have to show they were up to date on payments as of March 2020.

The program runs until the end of the

year and will be administered through select nonprofits including: Westchester Residential Opportunities, Community Housing Innovations, Washingtonville

landlords who can show that their tenants were up to date in March, but have since not been able to pay their rent due to COVID. The program, to be done by lottery, will assist landlords who own between four and 20 units and will be run by the county’s Planning Department.

Building & Realty Institute of Westchester and the Mid-Hudson Region Executive Director Tim Foley said, “We’re thankful for the creative leadership shown by Westchester County’s Community Build Back Program, and the focus on supplying urgently-needed aid to struggling tenants, landlords, and property owners alike. The landlords and property owners of the Building & Realty Institute have been checking in on our at-risk tenants, offering flexibility and payment plans on their rent, and trying to be as accommodating as possible to good tenants who lost their jobs or lost income due to the COVID pandemic. But as the public health and economic emergency stretches on with no end-date in sight, we need government to step up to stabilize our housing situation. With this four-prong approach, Westchester County is clearly doing so.”

Westchester County Executive Latimer added, “Landlords, many times, are small business owners who depend on the rent from their properties to support their own families. We realize the chaos that nonpayment can put into their lives and their communities. The last thing we want to see is a landlord lose their property over nonpayment. That benefits no one.”

Fact sheets and applications (English and Spanish) for the programs are available on the county’s website at: www.westchestergov.com/HousingHelp.

County Offers Program to Help Launch Home-Based Businesses or Non-Profits

WHITE PLAINS—After recently launching a business loan program and a housing assistance initiative, the Westchester County Office of Economic Development on Oct. 19 announced a new program for county residents who may want to create home-based income streams, or launch new businesses or nonprofits.

The program entitled “Launch1000” was described as an innovative, fully remote, self-paced program designed to turn concepts and ideas into business plans and startups. Born out of a global pandemic, the program offers 1,000 Westchester County residents the opportunity to gain critical business knowledge, connect with mentors and help their idea gain traction. The initiative was announced during Westchester County Executive George Latimer’s COVID-19 briefing in which he mandated masks be worn at all Westchester County schools in response to a spike in active COVID cases in Westchester.

“The pandemic has significantly impacted the ways people work and Launch1000 is an opportunity for people to write their next chapter,” Westchester County Executive Latimer said. “Westchester County is home to a strong, supportive and resilient business community and we look forward to helping these new businesses as they launch and scale.”

He added, “Westchester County is innovative. Expanding our pool of home-based business owners and entrepreneurs will only strengthen our business community and our economy.”

County officials explained that whether an individual is in the infancy of exploring an idea, hopes to create an avenue for working from home, aspires to create a business to support and improve their local community, or already has a concrete business concept, Launch1000 provides the tools to test ideas and move forward.

As participants move through the phases of the program, they will receive feedback and coaching from experienced entrepreneurs, as well as introductions to relevant organizations and individuals within the Westchester business community. The program is completely online, so it can be completed from the safety of home, and is open to residents anywhere in the county.

To ensure that a lack of technology does not prevent anyone from applying to the program, the Westchester County Office of Economic Development will provide laptops to residents who need them.

Bridget Gibbons, director of the County Office of Economic Development, said the Launch 1000 initiative is part of the county’s Business First suite of programs geared at assisting businesses and helping the Westchester County economy recover from the COVID-19 pandemic.

Led by entrepreneurial expert Pam Hoelzle, who has coached tens of thousands of early stage entrepreneurs, Launch1000 requires a commitment of 10-hours per week and is designed to help businesses launch within the next six months. Interested individuals are encouraged to apply early, as those who are accepted and meet specific performance milestones by mid-December 2020 may be eligible to receive startup grants. Applications will be reviewed, and participants admitted, on

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Element 46 Incubator Program Celebrates Graduation of Second Group of Entrepreneurs

WHITE PLAINS—The Westchester County Office of Economic Development recently celebrated the graduation of the second cohort of the Element 46 incubator, a program designed to help catalyze growth of entrepreneurs.

The graduation, which was held virtually, was attended by county officials including Westchester County Executive George Latimer and Westchester County Office of Economic Development Director Bridget Gibbons.

The 12 graduates and their nine startups are:

Mary Jane Farnsworth and Yvonne Tully - Baby Box Studio – provides a complete solution for parents to take professional quality newborn photos at home, using their cellphones.

Eric Kaye and Maura Gedid - Windyside Spirits – an importer of limited edition, super premium artisanal rums

Kevin Meenan - City Dronez – provides deep data analysis for utilities, municipalities, and other business enterprises using drones for data capture.

Jennifer Perry - Sacred Seeds – sells award-winning, all-natural organic skin care products.

Carolyn Dohle and Frank Fleming - Pink Hub – an online community supporting women with breast cancer.

Joan Jia - Hastings Tea and Coffee – based in downtown White Plains, selling specialty teas and coffee, as well as tea-infused wine and craft beers.

Rhanisha Hill - Room Raiders Relo – launching soon, a moving and relocation company helping families reduce the stress of moving and get settled in their new neighborhoods more quickly.

Nade Coulibaly-Doucoure - Baly Cleaning Services – provides commercial cleaning and post-construction cleaning services.

Carina Kjelstad - Nurish – an online community and tools to simplify parents’ lives as they manage their children’s preschool friendships and other activities

The 12 startups are the second cohort in the Element 46 program, a six-month program which they all completed. The next cohort will start in late 2020. For more information about the Element 46 Incubator visit www.element46.org



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Buyers See Westchester as Option to Hamptons Broker Says New York City Has 'Grit' and Will Come Back

By John Jordan

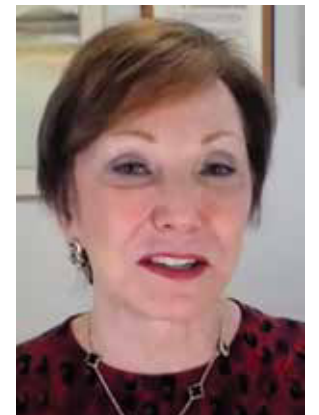
WHITE PLAINS—Recognizing the health, social and safety issues facing New York City at the moment that has led to an exodus by some residents to the suburbs, a panel of New York City and Westchester County real estate brokerage executives expressed confidence that the residential sales market in Manhattan will recover sooner rather than later once a vaccine is discovered for COVID-19 or at the very least that the infection spread there is deemed under control.



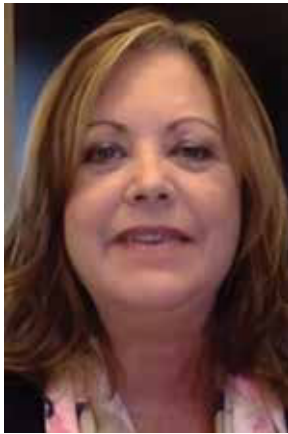
Bruce Cohen, Esq



Candace Adams



Diane Ramirez



Liz Nunan

The Oct. 8 virtual panel discussion hosted by HGAR and Manhattan-based title company Titlevest entitled "Getting the Deal Done: Succeeding in a Regional Market" chronicled the current heady suburban residential sales market in the era of COVID and how restrictions, civil unrest and pandemic influences have battered the Manhattan residential market.

The program was hosted by Hudson Gateway Association of Realtors' Chief Executive Officer Richard Haggerty, who is also president of OneKey™ MLS. The moderator and sponsor of the panel discussion was Brian D. Tormey, NTP, president of TitleVest. Panel participants were: Candace Adams, president and CEO, Berkshire Hathaway HomeServices New England, New York and Westchester Properties; Bruce M. Cohen, Esq., founding partner of Manhattan-based law firm Cohen and Frankel, LLP of New York City; Liz Nunan, president and CEO, Houlihan Lawrence and Diane Ramirez, executive chair-

man and senior advisor of Brown Harris Stevens.

"People call me almost every day saying, 'Are you safe. Is everything OK?'" said Brown Harris Stevens' Ramirez. "New York is a little different that it was (prior to the pandemic). But, this is New York and we have grit and it will come back. I know that for sure."

Ramirez said that the New York City residential market is in a time of flux and "incredible time of opportunity and value." Both Ramirez and Cohen said that value deals are being done at all price points in New York City.

In terms of movement, she noted that prior to the pandemic buyers were just flocking to all sections of Manhattan. Today, buyers are re-evaluating how and where they want to live in New York City.

"We are seeing business (in Manhattan) and I am so pleased to say that September was the first month that we actually had more contracts signed than a year ago," Ramirez said. "So, the curve is going up. I am not sure it is going to be a V (shaped recovery), but it is definitely going up."

Ramirez also pointed to a number of new sales patterns including some New York City residents looking to buy smaller homes in the suburbs, as well as Westchester and Fairfield (CT) counties becoming an option to those type of buyers that previously looked to purchase homes on the Hamptons.

While bullish on the long-term future of New York City, Ramirez did say that she is seeing more moving trucks on the streets of Manhattan than she has ever seen before.

Cohen related that due to the tremendous activity outside of Manhattan, his law firm has established offices in both the Hamptons and in Westchester County and noted that his firm "is swamped" at the moment with sale transactions.

He said that luxury and even some sponsored units in New York City are trading at attractive discounts.

Houlihan Lawrence's Nunan said that the brokerage firm began seeing in response to the initial outbreak of COVID-19 in April a sharp increase in queries on its website for luxury amenities such as pools, tennis courts, gardens, mountain views, acreage and extra rooms that could be used for multiple home offices or "Zoom rooms" for children engaging in virtual learning. Those searches eventually led to higher sales activity in places like Greenwich, CT and Bedford in Westchester County, she noted.

"In Westchester, we have seen a large uptick of buyers from New York City," Nunan said. She added that in the affluent community of Bedford in Northern Westchester County, the firm has seen a 290% jump in buyers coming from New York City in the third quarter as compared to the same period a year ago.

"They are coming to the suburbs. They are coming for that second home that will temporarily be their primary home," she added.

Berkshire Hathaway's Adams said that buyer preferences are now shifting to such features as: pools, outdoor space, home offices, privacy and detached properties, noting that sales in vertical buildings (co-ops and condominiums) are suffering at the moment.

She noted that in Litchfield County, CT, buyers are opting for less living space in order to secure more land and privacy.

"Preferences have shifted, no doubt about it," Adams said, noting that today's buyers do not necessarily need to live near commuter rail because they are now

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Visit WestchesterCatalyst.com/Business-FIRST-Programs

HGAR's Dorothy Botsoe Named NYSAR Realtor of the Year



Dorothy Botsoe

ALBANY—The New York State Association of Realtors announced earlier this month at its 2020 Virtual Fall Business Meetings that veteran Westchester Realtor Dorothy Botsoe, Broker/Owner of Dorothy Jensen Realty, Inc. of White Plains, has been named NYSAR 2020 Realtor of the Year.

Botsoe, who has more than 30 years real estate experience, made history three years ago when she became the first African American president of the more than century-old Hudson Gateway Association of Realtors.

During her HGAR presidency in 2017, she also made history by doing something that no other president had ever done in the past—personally reaching out to HGAR's then 11,000 Realtors with her "Tea with the President" series. She traveled through all four counties—Westchester, Putnam, Rockland and Or-

ange, as well as the Bronx—to meet with Realtors and listen to their concerns and suggestions.

Botsoe said being named the 2020 NYSAR Realtor of the Year is an "overwhelming honor."

"It's amazing that my peers think I'm so deserving of such consideration," she said. "I never think about an award—it's always about service and advocating for consumers and other Realtors. I do it selflessly, because at the end of the day, it's about what's in the best interest of the consumer and the real estate industry."

Botsoe's involvement with NYSAR began more than 20 years ago and since then she's served more than 150 times on various committees, such as the Housing Opportunities Foundation, Legislative Policy Forum and Education Management Committee.

A native of Ghana, West Africa, Botsoe opened her own brokerage in 1995, specializing in all aspects of real estate including sales, leasing and real estate owned/foreclosure specific work. She holds a B.A. in Business Administration from SUNY Purchase.

Her accomplishments and positions include honors such as the Hudson Gateway Association of Realtors Realtor of the Year (2012), the New York State Women's Council of Realtors Member of the Year (2007), the New York State Chapter of Women's Council of Realtors President (2003) and New York State Graduate Realtor Institute Chapter President (2003). She has served on the board for the Women's Council of Realtors as Governor, Treasurer and President at both the local and state levels. She also served as Second Vice President and Director for the former Westchester County Board of Realtors

and has also served on the National Association of Realtors Board of Directors and its Diversity Committee.

At HGAR, Botsoe currently serves on the Board of Directors, the Fair Housing Task Force and the Legislative Council and the Global Business Council. Last year she co-chaired HGAR's Fair Housing & Cultural Diversity Committee.

She has been an avid supporter of RPAC and has continuously been listed in HGAR's "RPAC Honor Roll," donating more than \$10,000 to RPAC annually. She has also been inducted into NYSAR's "RPAC Hall of Fame" and is always a staple at NYSAR's Lobby Day in Albany.

Two years ago, she co-chaired HGAR's RPAC Committee, while also serving as the Immediate Past President of HGAR. Among the events she

created and organized for RPAC were Zumba Fitness, Realtor Olympics, a visit to the Culinary Institute of American and many other Networking events.

In addition, Botsoe was honored by the Westchester Residential Opportunities (WRO) in 2017 for her tireless work for the full-service housing counseling organization that helps families and individuals in Westchester and the lower Hudson Valley by educating first-time homebuyers. She served on WRO's Board of Directors for two years and is currently a member of its Diversity Committee.

The most recent HGAR members to have been named NYSAR Realtor of the Year include J.P. Endres in 2010, the late Henry Fries in 2006 and Savo Fries in 2004.

Governor Imposes New Restrictions On COVID Hot Zones in Rockland, Orange Counties, Brooklyn and Upstate

Continued from page 9 section one

Brooklyn (One Area, Red, Orange and Yellow) and Queens (Two Areas, Red, Orange and Yellow).

The zone restrictions are:

Red Zone—COVID Cluster

Houses of Worship: 25% capacity, 10 people maximum

Mass Gatherings: Prohibited

Businesses: Only essential businesses open

Dining: Takeout only

Schools: Closed, remote only

Orange Zone — Warning Zone

Houses of Worship: 33% capacity, 25 people maximum

Mass Gatherings: 10 people maximum, indoor and outdoor

Businesses: Closing high-risk non-essential businesses, such as gyms and personal care

Dining: Outdoor dining only, four-person maximum per table

Schools: Closed, remote only

Yellow Zone — Precautionary Zone

Houses of Worship: 50% capacity

Mass Gatherings: 25 people maximum, indoor and outdoor

Businesses: Open

Dining: Indoor and outdoor dining, four-person maximum per table

Schools: Open with mandatory weekly testing of students and teachers/staff for in-person settings. The New York State Department of Health will establish a percentage of teachers and students/staff who need to be tested by Friday.

After some contentious back-and-forth statements from Gov. Cuomo and chief county government officials in Rockland and Orange counties over the spike in COVID cases in the counties of late, both Rockland County Executive Ed Day and Orange County Executive Neuhaus praised the Cluster Action

Initiative. Recently, Gov. Cuomo had criticized local governments for not enforcing the mask mandate in the areas experiencing large increases in COVID cases.

Rockland County Executive Day said, "I applaud the announcement of the Cluster Action Initiative by the governor this afternoon; he clearly heard the concerns expressed by myself and other county executives during our daily Control Room calls. We in Rockland County government stand ready to support these actions as we are able. The restrictions he announced are measured and clearly focused on the areas where this disease is spreading. These areas will be minimal in size but logical in scope. I have already reached out to local municipalities, police departments and the Sheriff's Office to ask for their support of these efforts."

Orange County Executive Neuhaus said that he was pleased that the state's initiative in Palm Tree and some surrounding areas did not impact any Town of Monroe businesses. In addition, the state will take the lead on the enforcement of the state's mask law and social distancing measures with support from county and local governments.

"This is a good, good step," Neuhaus said in a Facebook video address. Referencing last week's criticism from the governor, he added, "It's a night and day difference than we were Friday as compared to where we are today."

The restrictions will be in place for at least 14 days.

The plan was developed in consultation with national public health experts including Dr. Noam Ross of EcoHealth Alliance, Dr. Michael Osterholm of the University of Minnesota and former CDC Director Dr. Tom Frieden.

County Offers Program to Help Launch Home-Based Businesses or Non-Profits

Continued from page 3

a weekly basis until the 1,000 slots have been filled.

"As 'The Catalyst' for economic growth and vitality, we are always looking for new and innovative ways to support our local workforce," Deborah Novick, Westchester County's Director of Entrepreneurship and Innovation, said. "With Launch1000, we hope to jumpstart 1,000 new businesses, providing new income streams for people who want to work for themselves, work from home, or launch a new business and control their economic future. This program teaches invaluable skills and helps aspiring business owners take key steps to turn their concept into a viable venture."

The Launch1000 program will begin in mid-November. Applications will open soon. Potential participants can learn more about Launch1000 and sign up to receive a notification when the application period opens by visiting: WestchesterCatalyst.com/Launch1000. Individuals who are interested in supporting Launch1000 by mentoring participants during weekly roundtables should contact Deborah Novick at 914-995-2998.

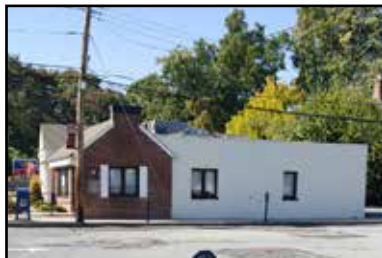
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Target Signs 130,000 SF Lease at Cross County in Yonkers

YONKERS—In a major retail lease deal in the midst of the COVID-19 pandemic, discount retailer Target has signed a long-term lease for more than 130,000 square feet to occupy a major portion of the former Sear's store at the Cross County center here.

In addition, shopping center owner Marx Realty also announced that retailer H&M has signed a 10-year lease renew-

ed. Focused on expanding the center's uses, future phases will bring impactful changes to the iconic open-air center in the heart of Westchester County, the firm noted.

"Residents of Westchester County and the surrounding towns are over the moon to have Target coming to their backyard," said Craig Deitelzweig, president and CEO of Marx Realty. "As the re-

ful open-air design.

"Yonkers has hit the mark with Target's plan for a new store at Cross County Center, their first ever in Yonkers," said Yonkers Mayor Mike Spano. "Target's decision to invest in our city is a testament to the retailer's confidence in our thriving economy and our business-friendly environment. We are excited to get Yonkers back to business."

H&M has had a presence at Cross County Center since 2009 and it has selected the center as their second location for a revamped, cutting-edge SOHO-style concept. The retailer plans to invest \$5 million in the location. The

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. Marx Realty is currently in talks with the City of Yonkers to discuss the next phase of evolution at Cross County Center.

Marx Realty is a division of Merchants National Properties. Founded in 1915, its current portfolio of properties includes more than five million square feet of commercial office, retail and residential space as well as five mixed-use projects currently under development. Marx Re-



The ownership of the Cross County Center is engaged in a multi-phased plan to reimagine the nation's first open-air shopping center.

al deal for a 28,000-square-foot store where it will open one of its upscale SOHO concept locations at the former Cross County Shopping Center.

Target signed a 40-year retail lease to occupy more than 130,000 square feet of retail space at what was once home to the most successful Sears store in the nation. The 200,000-square-foot Sears store closed in the fall of last year. The Cross County location will be Target's first store in the City of Yonkers.

The lease deals come shortly after Marx Realty took over leasing and management of the historic shopping center earlier in the year. The firm has owned the center in partnership with Benenson Capital Partners for 65 years.

This latest leasing activity is the first step in a multi-phase plan for Cross County Center, the property owner stat-

tail sector emerges from the COVID-19 crisis, we have seen extraordinary foot traffic at the center showing pent-up demand to experience the diverse retail, dining and entertainment offerings."

"Given how well retailers perform at Cross County Center, we expect this Target store to be among its most successful locations," said Jim Stifel, chief investment officer of Benenson Capital Partners. "We are also seeing incredible demand from some of the nation's best retailers who want a presence here and expect several exciting tenant announcements in the coming months."

Yonkers Mayor Mike Spano along with the city's Department of Planning Development have 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 a beauti-

first store to embrace the new concept is located in Manhattan.

Marx Realty was represented in-house by Mark Utreras, Target was represented by Jeffrey Howard of Ripco. H&M did not use a broker.

The 1.15-million-square-foot Cross County Center is jointly owned by Marx Realty and Benenson Capital Partners and was the first open-air shopping center to open in the United States. Cross County Center features more than 80 specialty stores and restaurants including Macy's, Zara, H&M, Pandora,

ality is vertically integrated and involved in all phases of real estate management, development, construction and leasing. The company's assets comprise 67 properties in 17 states.

Benenson is a leader among privately held operating companies in real estate investment, development, and asset management. Benenson manages 125 properties including retail, office, industrial, multifamily, hospitality and land throughout the United States, Canada and Europe.



An artist's rendering of the new Target store at Cross County Center.

Broker Says New York City Has 'Grit' and Will Come Back

Continued from page 4

willing to drive to work.

However, she stressed that this recent preference shift will only last as long as the pandemic. "I think commuter rail will become very important (once again) in six months or a year. The minute that there is a vaccine I think you will see people getting back to normal. I think you will see people getting back into the city," she said.

HGAR's Haggerty noted that in the early stages of the pandemic, the region's real estate industry had to deal with restrictions imposed by New York Gov. Andrew Cuomo that made sales transactions possible only on a virtual basis. This gave a leg up on competing markets, such as Connecticut, which did not impose the same harsh restrictions on the industry.

Now, with the governor imposing restrictions that closed some businesses in COVID hot spots in Orange, Rockland and sections of Brooklyn and Queens, Haggerty said further spread of the virus and restrictions could impact the state's real estate industry that has for months fueled much needed economic activity in the state.

Haggerty said if other areas are designated as COVID hot zones and real estate offices are ordered closed and transactions are only allowed on a virtual basis, "it will have a chilling effect' on the real estate markets. While praising the governor's management of the pandemic crisis, Haggerty related, "I wish the governor in this instance would be a little more surgical in terms of his approach."

Adams added that real estate should be designated as an essential industry in New York State, similar to its designation in Connecticut.

"The protocols that are in place in this industry allow for us to very safely conduct business and allow people to continue to find shelter and move where they need to move," Adams said. "Now we know that there has been no upsurge as a result of showing real estate at all."

Haggerty related that one attractive tool for brokers in the time of COVID at OneKey™ MLS is a very prominent tab for virtual tours.

"At this point in time it is inexcusable for a listing broker or agent not to have a virtual tour on their listing because that has a tremendous amount of power for consumers from all parts of the country to have a sense of what that property truly looks like over still pictures," Haggerty stressed. "Agents truly need to take advantage of virtual tours."

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Westchester Hotels Face Uphill Battle as COVID Restrictions Continue

Continued from page 1

great, but who could have predicted anything like this.”

Some of the facility's first guests were first responders serving the area, who were offered discounted rooms. However, by mid-May, when the weather began to change, the Inn started to see an influx of people from New York City, looking for a quick and easy getaway. “Given the situation, business has far

could be quite some time before things start to get back to normal.”

Some of their employees have been furloughed and the hotel's restaurant and pool remain closed. The fitness center is open at one-third capacity and Ruth's Chris Steak House, attached to the hotel, is open every day. “We're working hard to keep our doors open, and we have seen an uptick in weekend

completely booked with travelers from out-of-state visiting the Hudson Valley and all of the Halloween events in Tarrytown and Sleepy Hollow.

“However, this year, even the special events have been forced to limit the number of people attending, and none

gress needs to hear from us about the urgent need for additional support so that we can keep our doors open and bring back our employees,” said Chip Rogers, AHLA President and CEO. Rogers said the hotel and lodging industry contributes nearly \$660 billion to the



The new Grand Ballroom at the Westchester Marriott in Tarrytown



The Spa at The Abbey Inn, Peekskill

exceeded our expectations,” said Baeriswil.

The Inn's courtyard was quickly adapted for outdoor dining to supplement the 50% occupancy requirements for their restaurant. “We're going to stretch the outdoor dining for as long as we can,” added Baeriswil.

While there were employee layoffs shortly after opening, most of them are now back. The spa recently opened, with all employees wearing face shields and all treatment rooms sanitized with ultraviolet light following each treatment. Spa customers are also required to have their temperatures taken prior to their massage or facial.

“We are very fortunate in that we are a smaller, boutique hotel located on a large piece of property with walking trails,” said Baeriswil. “It's a big attraction for people from New York City, the lower Hudson Valley and Connecticut—especially because we are so close to Bear Mountain and other Hudson Valley attractions.”

The Inn's largest ballroom can accommodate up to 120 people for weddings or other events, but is now limited to the maximum number of 50 people. A smaller meeting room, which is the former chapel, normally holds up to 50 people, but now only 25.

Meanwhile, Terry McAneney, General Manager of the Westchester Marriott in Tarrytown, has been working with the County Office of Tourism & Film to repurpose the hotel during the pandemic as a filming venue for movies, television shows or commercials. Producers of the popular NBC series, “The Blacklist,” recently used the hotel's lobby, guest rooms and pool for various scenes.

“The hotel is in a great location—right off I-287, and we have over 900 parking spaces, which is perfect for production companies,” said McAneney. “We want to make it easy for people to do business with us, and our ballroom has its own entrance so people and equipment can move in and out without having to go through the lobby.”

Last year, the hotel took on the task of modernizing its 10,000-square-foot ballroom, adding new carpeting, painting, wallpaper and lighting. While it can now seat up to 1,000 people, the ballroom is limited to only 50, due to COVID social distancing restrictions. “Yes, this has hurt us,” admitted McAneney. “People are not traveling for business and most have postponed weddings or other social events. And now with the list of quarantined states growing, it

visits from local residents who just want to get out of the house for a change,” added McAneney.

Kevin Johnson, general manager of the DoubleTree by Hilton in Tarrytown, echoed McAneney's concerns. The DoubleTree's Grand Ballroom also offers 10,000 square feet of space, most of which has remained empty since the pandemic began. “Very few people want to have a wedding with just 50 guests, so a lot of people have just cancelled their plans,” he said. “Some have opted for simple weddings with a Justice of the Peace, and others have reserved venues in states that allow larger gatherings.”

Like so many other area hotels, the DoubleTree has been forced to lay off employees, but Johnson hoped that he'll be able to bring them back soon. “We've been doing some smaller corporate events and we're just working with what we have for now,” he said. The hotel's leisure travel market has picked up slightly with people in the New York metro area looking for a quick weekend getaway.

Normally during October, the hotel is

Westchester County Business FIRST Grant Program To Provide \$10M for Local Businesses, Nonprofits

WHITE PLAINS—Westchester County Executive George Latimer announced recently a \$10-million funding initiative to support small businesses and nonprofits facing challenges due to COVID-19.

The Westchester County Business FIRST: Financial Investments for Recovery and a Sustainable Tomorrow grant program was designed to offer immediate financial relief to organizations in Westchester County that have been negatively impacted by the pandemic.

“We are at a critical point in Westchester County's history—and such times call for leadership and innovation,” said Latimer. “The Westchester County Business FIRST Program will provide urgent financial assistance to businesses and nonprofits now, and set the foundation to rebuild our economy as we work toward a sustainable future.”

The Westchester County Business FIRST Program is being administered by the County Office of Economic Development through the federal Coronavirus Aid, Relief, and Economic Security (CARES) Act. The program was open to

of the tour buses are operating now,” he said.

The hotel's restaurant, Bistro Z, remains open and its spacious outdoor patio is helping to keep business going. They plan to invest in heat lamps for the cooler weather ahead. Inside, the 75-seat restaurant now offers only 30 socially-distanced seats.

On the whole, though, Westchester may be faring a bit better than hotels on a national level. A recent survey of American Hotel & Lodging Association (AHLA) members shows that the hotel industry remains on the brink of collapse due to the pandemic. Results indicate 68% of hotels have less than half of their typical, pre-crisis staff working full time.

Almost half of those surveyed also fear they are in danger of foreclosure by their commercial real estate lenders, and more than two-thirds report they may be able to last only another six months at the current projected revenue and occupancy levels.

Meanwhile, the AHLA has initiated “Save Hotel Jobs,” a grassroots program for hoteliers across the country, urging lawmakers to pass additional stimulus relief. “Every Member of Con-

U.S. GDP.

Early this month, another ALHA survey found that nine in 10 American voters support Congress passing another COVID relief bill to help distressed businesses. In fact, 50% selected travel and tourism as the top two most affected industries.

Beginning this Fall, the Tourism & Film office initiated “Westchester With Care,” a program enlisting area businesses and non-profits to help fight COVID-19 and safeguard the health and well-being of all who live, work and visit in Westchester County.

Participating businesses are asked to take an online pledge to follow CDC and New York State Department of Health guidelines for cleaning, providing employees with training in sanitizing best practices, monitoring employees for COVID, using protective equipment and face coverings, reducing capacities and maintaining social distancing.

“The rebound process for the tourism will be slow and steady,” acknowledged Caputo. “When full travel is ready again, we have the space here in Westchester, and our hotels will be able to accommodate social distancing in comfortable and appealing settings.”

businesses and nonprofits that employ 99 or fewer people and whose primary business location is in Westchester County. Eligible business and nonprofits can apply for grants of up to \$49,000.

Applications were accepted from September 21 through September 30, 2020.

“These are difficult times, but as ‘The Catalyst’ for economic growth and vitality, the Office of Economic Development is here to support county businesses and nonprofits,” said Bridget Gibbons, Westchester County's Director of Economic Development. “These organizations help fuel our economy and provide quality jobs in our communities. This funding is designed to help them recover and get back to business.”

To be eligible, organizations had to be in good standing with Westchester County and are required to demonstrate revenue losses of at least 25% from March 7, 2020 to present due to the COVID-19 pandemic. The applicant had to establish that the organization was a financially viable operation prior to March 7, 2020, the date Gov. Andrew Cuomo signed Executive Order 202

that declared a disaster emergency. The organization must have been open as of Feb. 1, 2020, currently be in operation, or closed temporarily and plan to reopen for business in 2020.

Business Council of Westchester President/CEO Dr. Marsha Gordon said, “The Business Council of Westchester (BCW) is extremely supportive of this program and applauds the leadership of County Executive George Latimer and Director of Economic Development, Bridget Gibbons in developing this initiative for small business and not-for-profits in Westchester. These sectors have been especially hard hit and desperately need these financial resources to survive.”

Certain entities were not eligible to apply for Westchester County Business FIRST grant, including units of government; real estate holding companies, businesses or nonprofits that generate revenue through passive real estate; adult entertainment establishments; gas stations; and businesses or nonprofits that have defaulted on federal debt, including loans from the Small Business Administration.

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DAY 1 :: **October 26**
TIME :: **9:15am - 3:30pm**

**Stress Reduction for REALTORS®
and Related Professionals**

9:15 - 10:15 AM

Dr. Lata McGinn of Cognitive Behavioral Consultants will offer various practical stress reduction and coping skills that you can use in your daily life and profession.

**The Influence of Feng Shui &
Other Ancient Wisdoms from
Around the World**

10:30 - 11:30 AM

Learn how to create harmony and wellness for domestic and international homeowners. Debra Duneier of EcoChi will help you attract a broad range of international real estate buyers. (Presented by the HGAR Global Business Council)

**A Perfect 10: How to Be
Your Virtual Best**

1:15 - 2:15 PM

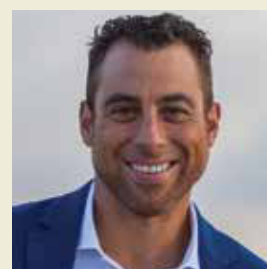
Let Stacey Cohen of Co-Communications and Dor Lata of On Camera Image Consultant help you look your best on Zoom meetings and on camera. Learn how you and your brand can stand out.

**Tax Deductions for
Real Estate Professionals**

2:30 - 3:30 PM

Financial analyst Maureen McEnroe will show you how to save more money at tax time. Discover how to maximum deductions as well as your after-tax income.

DAY 2 :: **October 27**
TIME :: **10:30am - 1:00pm**



“SO MANY
WAYS
TO WIN”
KEYNOTE ADDRESS
with **Ricky Mendez**

10:30 - 11:45 AM

International speaker, consultant and sales trainer Ricky Mendez will demonstrate how even in today's challenging times there are "so many ways to win." His keynote will offer a new way to approach life from both a personal and business standpoint. You'll never look at yourself or our company the same way again.

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A light gray map of a coastal area with a grid of streets and water bodies, serving as a background for the central text.

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HUDSON VALLEY REAL ESTATE REPORT

Hudson Valley Single-Family Home Sales Rise Sharply in Third Quarter

Staff Report

Editor's Note: The following is the full text version of the 2020 Third Quarter Residential Real Estate Sales Report Westchester, Putnam, Rockland, Orange, Sullivan, and Bronx Counties, New York released on Oct. 5 by OneKey™ Multiple Listing Service LLC.

WHITE PLAINS—After experiencing solid first quarter sales, real estate practitioners in the lower Hudson Valley region, served by OneKey™ Multiple Listing Service LLC, were prepared for an active second quarter developing new inventory and accommodating high buyer interest, both earmarks of second quarter activity. Instead, COVID-19 happened, and the market came to an abrupt halt with real estate agents unable to show properties and were confined to virtual interactions with buyers and sellers. Resiliency, creativity, and technology all began to replace shock and practitioners soon learned to navigate their new environment resulting in historically high single-family residential third quarter sales figures. The optimism is back.

Single-family residential sales figures increased across the board throughout the Hudson Gateway Association of Realtors' market area with the exception of Bronx County, which likely felt the impact of the hard-hit New York City market. Sullivan County experienced a 45% increase in sales over the third quarter of 2019 with 384 single-family residential units sold compared to 264 units in 2019. Westchester County, the largest county in the region, saw single family residential sales increase from 1,940 in 2019 to 2,173 in 2020, a 12% gain. The single-family residential sales gain in Putnam was 8.4%, 350 sales

compared to 323 in 2019; third quarter sales in Rockland were up 4.8% to 674 units compared to Q3, 2019 when 643 sales took place. Orange County sales were up 7.9%. There were 1,190 sales

quarters and were down 25.7% in the third quarter as compared to third quarter 2019. Units sold in the third quarter were 339 versus 456 in 2019. There was no concomitant drop in price however.

The same has held true for Bronx County where sales of co-ops decreased 35.5% and have been decreasing over several quarters. The price of a co-op in Bronx County increased 8% to \$237,500. Co-ops do not represent a significant part of the market in the other counties served by OneKey MLS LLC.

Condominium sales were down in all counties with the exception of Putnam County where "condo" sales were up 28% to 50 units from 39 in third quarter,

2019. Ironically, condominium prices increased in all counties except Putnam.

Multi-family sales were down across the board leading to speculation that some of these decreases, both condo and multi-family, may be more a function of COVID-19-related issues than lack of buyers and/or interest. The weakness in the condo, co-op and multi-family sectors took a toll on overall sales figures with Westchester County's total residential sales down 1.3% to 2,949 units compared to 2,988 units in 2019, Q3 and Bronx sales were down 29.6%.

Other counties having less significant condo and co-op markets fared better in the quarter. Putnam County registered an overall increase of 8.6% total residential sales, Orange County sales were up 4.6%, Rockland's rose 2.2% and Sullivan County with a virtually non-existent condo or co-op inventory was still up 42.2%.

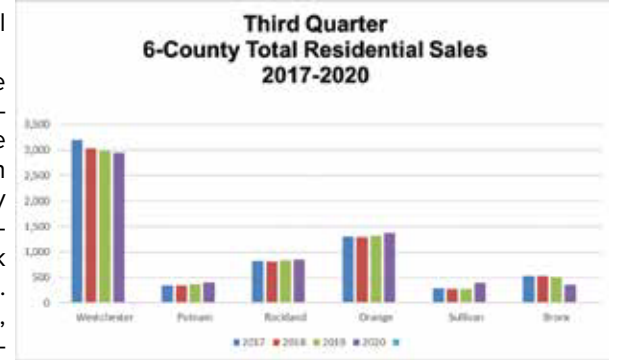
Lack of inventory continues to hamper sales in all residential categories. Recently listing activity has increased as buyers become more comfortable with the measures in place to protect them from exposure to the COVID-19 virus as well as the vibrancy of the market. It is difficult to predict market conditions going forward. In the short term, the market remains strong with the number of properties in contract being exceptionally high at this point of the year. These contracts should represent closed sales before year's end. Interest rates remain at historic lows, which contributed to affordability. There is also the migration to the suburbs, which is currently a factor and has created huge demand. What



in Orange as compared to 1,103 sales in 2019, Q3.

Median sale prices of single-family homes were up in all counties including the Bronx despite a decrease in sales in that borough. Sullivan County had the highest percentage increase at 33.1% (\$197,550 up from \$148,450 in 2019). The median sale price in Westchester increased 15.9% to \$810,000 from \$699,00 (Q3, 2019), the Orange County median was up 14.6% to \$330,000 from \$288,000 in the third quarter of 2019, Rockland's median increased 7.4% to \$510,000 (from \$475,000) and Putnam County's median rose 9.7% to \$411,250 from \$375,000 in 2019.

A concerning number in Westchester County is the eroding state of co-op sales, which have decreased for several



is difficult to evaluate, however, is how long a complete economic recovery will take and how that will impact the market going forward?



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Home Town *in every way*



*PMI - Private Mortgage Insurance. Lender paid Private Mortgage Insurance on loans over 89.5% Loan-to-Value. Please note: Rate subject to change. We reserve the right to alter or withdraw these products or certain features thereof without prior notification. NMLS #474376



OneKey MLS Third Quarter 2020 Market Report Data

WESTCHESTER - Third Quarters 2017-2020					
Property Type	2017 Q3	2018 Q3	2019 Q3	2020 Q3	% Change 2019-2020
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	1,998	1,919	1,940	2,173	12.0%
Condominiums	406	401	415	336	-19.0%
Cooperatives	590	545	456	339	-25.7%
2-4 Family	195	167	177	101	-42.9%
Total	3,189	3,032	2,988	2,949	-1.3%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	4,723	4,521	4,424	4,417	-0.2%
Condominiums	1,027	997	1,020	772	-24.3%
Cooperatives	1,563	1,470	1,398	1,065	-23.8%
2-4 Family	474	474	480	324	-32.5%
Total	7,787	7,462	7,322	6,578	-10.2%
MEDIAN SALE PRICE					
Single Family Houses	680,000	678,500	699,000	810,000	15.9%
Condominiums	385,250	392,000	399,500	422,500	5.8%
Cooperatives	165,000	170,000	180,000	180,000	0.0%
2-4 Family	470,000	515,000	545,000	575,000	5.5%
MEAN SALE PRICE					
Single Family Houses	873,589	879,313	906,877	1,025,988	13.1%
Condominiums	434,006	456,310	466,804	495,196	6.1%
Cooperatives	197,373	205,792	212,055	225,150	6.2%
2-4 Family	477,093	529,022	547,705	577,736	5.5%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	2,764	2,982	2,890	2,068	-28.4%
Condominiums	410	397	444	511	15.1%
Cooperatives	740	552	520	801	54.0%
2-4 Family	221	244	208	181	-13.0%
Total	4,135	4,175	4,062	3,561	-12.3%

ROCKLAND - Third Quarters 2017-2020					
Property Type	2017 Q3	2018 Q3	2019 Q3	2020 Q3	% Change 2019-2020
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	635	595	643	674	4.8%
Condominiums	142	170	145	144	-0.7%
Cooperatives	27	20	19	18	-5.3%
2-4 Family	17	27	24	13	-45.8%
Total	821	812	831	849	2.2%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	1,597	1,426	1,497	1,489	-0.5%
Condominiums	410	430	385	354	-8.1%
Cooperatives	66	47	76	54	-28.9%
2-4 Family	64	68	70	42	-40.0%
Total	2,137	1,971	2,028	1,939	-4.4%
MEDIAN SALE PRICE					
Single Family Houses	445,000	475,000	475,000	510,000	7.4%
Condominiums	236,250	230,050	256,000	274,400	7.2%
Cooperatives	70,000	70,000	82,500	77,500	-6.1%
2-4 Family	350,000	345,000	425,000	458,000	7.8%
MEAN SALE PRICE					
Single Family Houses	479,454	505,412	497,380	548,697	10.3%
Condominiums	259,240	251,835	283,806	305,496	7.6%
Cooperatives	81,109	105,120	104,263	102,822	-1.4%
2-4 Family	339,868	374,302	486,716	474,600	-2.5%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	946	1,006	1,058	695	-34.3%
Condominiums	203	183	198	137	-30.8%
Cooperatives	49	48	37	41	10.8%
2-4 Family	46	52	43	35	-18.6%
Total	1,244	1,289	1,336	908	-32.0%

BRONX - Third Quarters 2017-2020					
Property Type	2017 Q3	2018 Q3	2019 Q3	2020 Q3	% Change 2019-2020
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	131	144	152	119	-21.7%
Condominiums	50	46	49	34	-30.6%
Cooperatives	179	163	138	89	-35.5%
2-4 Family	175	182	164	112	-31.7%
Total	535	535	503	354	-29.6%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	381	400	402	327	-18.7%
Condominiums	125	137	137	110	-19.7%
Cooperatives	482	462	410	278	-32.2%
2-4 Family	472	524	488	367	-24.8%
Total	1,460	1,523	1,437	1,082	-24.7%
MEDIAN SALE PRICE					
Single Family Houses	446,000	472,500	510,000	525,000	2.9%
Condominiums	242,500	248,500	280,000	312,500	11.6%
Cooperatives	180,000	217,000	220,000	237,500	8.0%
2-4 Family	600,000	653,500	685,000	725,000	5.8%
MEAN SALE PRICE					
Single Family Houses	467,691	511,446	561,337	551,353	-1.8%
Condominiums	296,938	336,137	307,411	363,672	18.3%
Cooperatives	228,889	233,073	242,361	277,883	14.7%
2-4 Family	598,292	654,884	689,876	738,422	7.0%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	224	230	240	256	6.7%
Condominiums	77	78	94	123	30.9%
Cooperatives	310	273	309	414	34.0%
2-4 Family	302	331	325	371	14.2%
Total	913	912	968	1,164	20.2%

SULLIVAN - Third Quarters 2017-2020					
Property Type	2017 Q3	2018 Q3	2019 Q3	2020 Q3	% Change 2019-2020
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	265	264	264	384	45.5%
Condominiums	3	2	3	1	-66.7%
Cooperatives	1	0	-	1	0.0%
2-4 Family	11	5	10	8	-20.0%
Total	280	271	277	394	42.2%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	684	726	679	790	16.3%
Condominiums	4	6	8	3	-62.5%
Cooperatives	1	-	-	1	0.0%
2-4 Family	33	27	24	20	-16.7%
Total	722	759	711	814	14.5%
MEDIAN SALE PRICE					
Single Family Houses	126,000	140,000	148,450	197,550	33.1%
Condominiums	35,000	98,750	43,000	46,000	7.0%
Cooperatives	15,000	-	-	235,000	-
2-4 Family	52,000	174,000	71,250	75,000	5.3%
MEAN SALE PRICE					
Single Family Houses	157,474	174,356	183,879	217,874	18.5%
Condominiums	34,500	98,750	99,667	46,000	-53.8%
Cooperatives	15,000	-	-	235,000	-
2-4 Family	60,218	189,100	139,950	88,049	-37.1%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	604	1,015	1,012	676	-33.2%
Condominiums	13	8	6	5	-16.7%
Cooperatives	1	1	3	2	-33.3%
2-4 Family	21	51	55	40	-27.3%
Total	639	1,075	1,076	723	-32.8%

ORANGE - Third Quarters 2017-2020					
Property Type	2017 Q3	2018 Q3	2019 Q3	2020 Q3	% Change 2019-2020
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	1,114	1,074	1,103	1,190	7.9%
Condominiums	129	143	144	138	-4.2%
Cooperatives	3	9	-	2	0.0%
2-4 Family	61	60	60	38	-36.7%
Total	1,307	1,286	1,307	1,368	4.7%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	2,809	2,802	2,717	2,557	-5.9%
Condominiums	341	349	375	305	-18.7%
Cooperatives	13	12	11	7	-36.4%
2-4 Family	178	178	183	139	-24.0%
Total	3,341	3,341	3,286	3,008	-8.5%
MEDIAN SALE PRICE					
Single Family Houses	255,000	275,000	288,000	330,000	14.6%
Condominiums	163,500	185,000	190,000	210,750	10.9%
Cooperatives	35,000	49,900	-	67,000	0.0%
2-4 Family	110,000	167,500	205,000	244,950	19.5%
MEAN SALE PRICE					
Single Family Houses	264,337	303,627	301,635	351,553	16.5%
Condominiums	164,180	194,049	206,597	222,405	7.7%
Cooperatives	47,167	64,869	-	67,000	0.0%
2-4 Family	145,176	180,857	224,499	247,689	10.3%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	1,901	1,853	1,869	1,217	-34.9%
Condominiums	157	157	120	88	-26.7%
Cooperatives	2	4	8	2	-75.0%
2-4 Family	156	164	137	110	-19.7%
Total	2,216	2,178	2,134	1,417	-33.6%

PUTNAM - Third Quarters 2017-2020					
Property Type	2017 Q3	2018 Q3	2019 Q3	2020 Q3	% Change 2019-2020
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	298	297	323	350	8.4%
Condominiums	40	41	39	50	28.2%
Cooperatives	-	2	0	1	0.0%
2-4 Family	9	9	9	2	-77.8%
Total	347	349	371	403	8.6%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	748	756	772	803	4.0%
Condominiums	109	107	88	114	29.5%
Cooperatives	3	4	3	3	0.0%
2-4 Family	19	24	19	6	-68.4%
Total	879	891	882	926	5.0%
MEDIAN SALE PRICE					
Single Family Houses	340,000	360,000	375,000	411,250	9.7%
Condominiums	215,000	237,500	255,000	248,500	-2.5%
Cooperatives	0	125,000	-	75,000	-
2-4 Family	330,000	345,000	335,000	372,500	11.2%
MEAN SALE PRICE					
Single Family Houses	365,968	406,166	407,629	474,037	16.3%
Condominiums	240,592	270,613	272,036	246,850	-9.3%
Cooperatives	-	125,000	-	75,000	-
2-4 Family	311,786	376,244	334,473	372,500	11.4%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	546	559	606	427	-29.5%
Condominiums	46	40	53	48	-9.4%
Cooperatives	-	1	1	-	-
2-4 Family	32	16	17	8	-52.9%
Total	624	616	677	483	-28.7%