

Gov. Cuomo Puts State's Real Estate Industry 'On Pause' To Prevent Further Spread of Coronavirus Pandemic

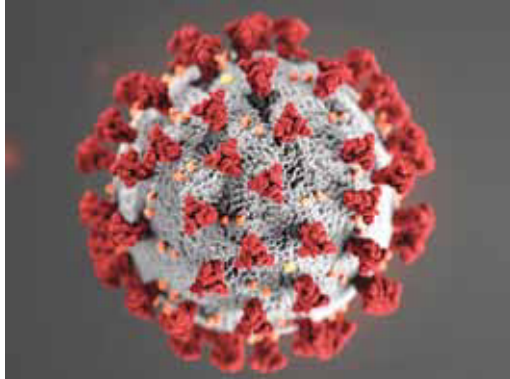
By John Jordan

WHITE PLAINS—The real estate industry, except for those undertaking limited virtual business, was all but shut down by New York Gov. Andrew Cuomo effective 8 p.m. Sunday, March 22 in an attempt to prevent the further spread of the Coronavirus.

The Executive Order issued on March 20 mandated the temporary closure of all in-office personnel functions of non-essential businesses statewide, which included residential and commercial real estate operations. Among the exempted essential businesses that could remain operational include: shipping, media, warehousing, grocery and food production, pharmacies, health-

care providers, utilities, banks and related financial institutions, as well as infrastructure and utility-related construction. All private construction projects were shuttered by the governor's executive order.

"We know the most effective way to reduce the spread of this virus is through social distancing and den-



sity reduction measures," Gov. Cuomo said. "I have said from the start that any policy decision we make will be based on the facts, and as we get more facts we will calibrate our response accordingly."

Earlier this month, Gov. Andrew Cuomo had at first reduced office staffing of non-essential businesses by 50% and later ramped up the level to

75%, before ordering a 100% workforce reduction effective on March 22.

The New York State Association of Realtors in an online message to its members stated that it is believed that all showings and open houses, as well as in-person listing presentations are prohibited under the Executive Order. At press time it was not known whether virtual closings are permitted.

The Executive Order also implemented a 90-day moratorium on evictions for residential and commercial tenants. At press time, federal and state governments were negotiating stimulus-related packages that would provide funds

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NYS Comptroller Pegs Coronavirus Impact on Revenues Between \$4 Billion to More Than \$7 Billion Statewide

ALBANY—New York State Comptroller Thomas P. DiNapoli issued a revised revenue projection for the 2020-2021 state budget that estimates tax revenue will be at least \$4 billion below the projections in the Executive Budget of \$87.9 billion if a mild recession results from the novel coronavirus pandemic.

He also offered one alternative scenario if a more severe recession or sharper declines in the stock market occur, whereby tax revenues could be lower by more than \$7 billion.

On March 10, Governor Cuomo requested DiNapoli examine the revenue projection that the governor and State Legislature agreed to on March 1 before they adopt a new budget, which is due April 1.

In a March 17 letter to Gov. Cuomo, DiNapoli stated, "In assessing risks to the March 1 revenue consensus, we examined recent developments and relevant indicators including sharp declines and continuing volatility in the stock markets; monetary policy efforts by the Federal Reserve to bolster the



NYS Comptroller Thomas P. DiNapoli

economy; and widespread developments that will limit consumer spending and other economic activity."

He noted that definitive estimates of the impact of the COVID-19 pandemic are not possible because the ultimate health and social impacts of the virus



NYC Comptroller Scott M. Stringer

are currently unknowable.

"Significant fluctuations with an overall downward trend in economic conditions continue on a daily basis, contributing to an extraordinarily high level of uncertainty looking forward. Given this, precise projections of key indicators

such as gross domestic product, employment, wages, and financial sector bonuses cannot be made with confidence," he added.

The State Comptroller also noted that in addition to the pandemic, a number of other factors could worsen the state's revenue outlook, including:

- Congress is considering legislation that would bolster unemployment insurance, make paid sick leave and family leave more widely available, and temporarily increase the federal share of states' Medicaid costs under certain circumstances.

- The federal government delayed tax filing deadlines until July 15, which could result in billions of dollars of New York tax payments being delayed as well. This raises concern regarding the state's cash flow in the coming fiscal year.

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Medline, Amazon Warehouse Projects to Employ Between 700 to 1,000 Members of Building Trades

By John Jordan

MONTGOMERY—Two major warehouse-distribution facilities in in this Orange County community valued at more than \$200 million should begin construction in earnest soon that will employ between 700 to 1,000 members of the Hudson Valley Building Trades.

One of the more controversial commercial projects in Orange County secured a key approval on March 8 that will likely facilitate groundbreaking on the \$120-million distribution facility later this spring if building



A rendering of the proposed new Medline facility in Montgomery.

restrictions related to the Coronavirus pandemic are lifted.

The Montgomery Planning Board approved Medline Industries' Final Environmental Impact Statement on its 1.3-million-square-foot distribution facility. The Planning Board must now approve a findings statement for the project. Medline then must secure site plan approval before construction can commence. If those approvals are ob-

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Amanda Martinez
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to citizens and businesses during the Coronavirus pandemic crisis, including forgiveness of mortgage debt for a period of time in hardship cases.

The governor in his briefing on March 20, specifically cited real estate activities and the need to halt evictions for a period of time as a means to prevent the spread of COVID-19.

"I don't know who you think you're going to rent an apartment to now anyway if you kick someone out. By my mandate, you couldn't even have your real estate agent out showing the apartment," the governor said. "Same with the commercial tenants. But, I know that we're going to put people out of work with what I did. I want to make sure I don't put them out of their house."

The Hudson Gateway Association of Realtors in an e-mail blast to its membership reported the issuance of the Executive Order and noted the hardship the shutdown will have on the industry, although licensees can still work from home.

HGAR President Gail Fattizzi told *Real Estate In-Depth*, "This is undeniably a very trying time for everyone. As Realtors, each licensee is truly their own small business. The governor's new mandates will make it more challenging for us to serve our clients, but it's what we all must do for the short term to get past this crisis."

Fattizzi stressed that she believes in the resolve of the Hudson Gateway Association of Realtors and its membership that they will persevere in this crisis. "Each day I see agents figuring out new ways to provide service and value. HGAR is doing the same in our efforts to support our members," she said. "We are doing things like posting relevant business information from some of



The governor's Executive Order shuttered the offices of the Hudson Gateway Association of Realtors. HGAR staff will be working remotely to service the needs of the membership for the duration of the shutdown.

our affiliated service providers on our HGAR Facebook page, delivering live CE classes via remote learning formats, and communicating what we know as quickly as possible. Personally, I always look for the silver lining in things, and I see us coming out stronger and even more prepared for anything!"

HGAR CEO Richard Haggerty in a Facebook posting on the Executive Order highlighted the chief impacts the governor's Executive Order will have on the industry.

"These are challenging times. They are unprecedented. But I also firmly believe there is light at the end of the tunnel," Haggerty said. "Please rest assured that the Hudson Gateway Association of Realtors will continue to help you during this period of time and we will be a resource."

He related that HGMLS Participants and Subscribers until further notice are not required to put their active listings into temporarily off-market status, unless the seller directs them to do so.

Haggerty concluded his remarks by stating that HGAR will continue to communicate with its membership on a timely basis during the shutdown. "We hope that this is a short-term limitation and that we will be back to normal in the very near future. Until then, stay well and stay safe," he said.

New York State Association of Realtors President Jennifer Stevenson said in a Facebook posting to its members, "These are challenging times for our families and our businesses, but we have gone through tough times before and rebounded and I know we will again."

She said that it is NYSAR's belief that closings can occur after March 22, "but it is our recommendation that you do not attend the closing unless it is essential to its completion. Attending the closing merely to pick up a commission check is not essential and arrangements should be made for the check to be sent to the brokerage."

HGAR members should visit HGAR.com and NYSAR.com for updates on this issue. Stevenson added that NYSAR continues to work with New York State to get clarification on all the impacts the Executive Order has on the real estate industry, including any restrictions on real estate closings.

The Hudson Valley has been hit hard by the spread of COVID-19 that has strained the limits of hospitals and health-care providers in the region. At press time a containment zone was established in New Rochelle, as well as a COVID-19 testing site on Glen Island.

In that vein, the governor announced on March 21 the Army Corps of Engineers had recommended four initial sites in New York State for locating temporary hospitals—the Jacob K. Javits Convention Center, and locations at SUNY Stony Brook, SUNY Old Westbury and the Westchester County Center in White Plains.

Upon the governor's determination, the Army Corps is expected to immediately begin work to construct the temporary hospitals. The governor is also requesting FEMA designate four field hospitals with 250 beds each for the state, intended for use in the Javits Center in addition to the temporary hospital to be constructed by the Army Corps there.

State Comptroller Pegs Coronavirus Impact Between \$4 Billion to More Than \$7 Billion

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• The state faces other revenue risks such as lower state gaming receipts from video-lottery facilities and commercial casinos. The Executive Budget Financial Plan projects receipts from VLTs and casinos to total \$1.1 billion in SFY 2020-21. Other non-tax revenue sources could be at risk as well.

• The Legislature has authorized \$40 million to address costs related to COVID-19, including personal services, equipment, supplies or training. Other costs not currently expected, and difficult to estimate, may arise due to a variety of factors related to the outbreak and its economic impact, the State Comptroller stated.

"The current economic challenge serves as a reminder that the state must make a firm and ongoing commitment to strengthening its rainy-day reserves. Beyond that, the planned deposit of \$428 million to the Rainy-Day Reserve Fund at the end of the current fiscal year, which should go forward, would bring combined rainy-day reserves to approximately \$2.5 billion," DiNapoli said.

He also noted that the Division of the Budget has identified an additional \$890 million as being informally reserved for economic uncertainties. Whether these resources should be used as part of the state's response to any near-term economic downturn, or formally added to the statutory reserves, will depend in part on the magnitude of additional federal assistance yet to be determined, he stated.

"In addition, a substantial amount of recent years' monetary settlement resources has been designated for certain purposes but not yet spent. To the extent that these funds are not needed for originally anticipated purposes, or that such purposes may be less than essential, certain additional resources may reasonably be available for the coming year," DiNapoli stated in the letter to the governor.

NYC Comptroller Estimates \$3.2 Billion In Lost Revenue

A day earlier, New York City Comptroller Scott M. Stringer released a new analysis of the economic impact of COVID-19 on New York City, including significant projected losses in the entertainment, hotel, restaurant, travel and tourism sectors.

The Comptroller's analysis estimates that downturns in these key, revenue-generating sectors could conservatively cost the city \$3.2 billion in lost tax revenues over the next six months. To preserve the social safety net and protect vital services for the most vulnerable New Yorkers, Comptroller Stringer is calling for the city to immediately identify potential savings, suggesting a target of 4% of city tax levy-funded agency spending with exceptions for social service agencies, DOHMH, and NYC H+H—adding up to approximately \$1.4 billion.

Stringer said the savings should be included in the mayor's Executive Bud-

get due later next month if economic conditions continue to warrant action. Comptroller Stringer also proposed additional city, state and federal measures to assist businesses most impacted by the loss of economic activity.

"As we brace for the economic fallout of the COVID-19 pandemic, we must protect our children, our seniors, our small businesses, and the arts and cultural organizations that are core to our economy and our identity as a city," said Comptroller Stringer. "We're facing the possibility of a prolonged recession—we need to save now, before it's too late, if we're going to weather the downturn ahead."

Stringer's forecast of tax revenue losses is based on the following assumptions:

- Hotels are projected at 20% occupancy for the rest of this Fiscal Year (June 30th), with gradual recovery through the first quarter of FY 2021.

- Restaurant sales are projected to decline by 80%; real estate sales by 20%; and retail sales by 20%.

The Comptroller's analysis estimates that downturns in these key, revenue-generating sectors will cost the city \$3.2 billion in lost tax revenues before Q2 FY 2021.

Most private economic forecasters believe the possibility of a recession is growing daily and currently stands at a 50% likelihood, according to the City Comptroller.

The report recommends:

- City agencies should immediately identify savings equivalent to 4% of city tax levy-funded spending as of the FY 2021 Preliminary Budget. Social services agencies, including the Human Resources Administration, the Department of Homeless Services, and the Administration for Children's Services, should be subject to a 2% savings target.

- The Department of Health and Mental Hygiene and NYC Health + Hospitals should be exempted due to their role in the COVID-19 relief efforts.

- The state should defer sales tax payments due March 20th for hotels, restaurants, and small storefront retail.

- The City Department of Small Business Services should extend the assistance program announced recently to non-profits, particularly in the arts and culture sectors.

- SBS may need to expand the scope and scale of the assistance if the evolving economic situation warrants it.

- The city should waive all small business fines and fees starting immediately.

- The federal government should include an emergency small business grant program like that created after 9/11 for Lower Manhattan in the next emergency legislative package. Other measures, such as deferring other tax payments, should be reviewed and implemented as justified by developments.

FROM THE EDITOR'S DESK

By John Jordan



Fighting the Unseen Enemy

By John Jordan

Gov. Andrew Cuomo at a press conference on Saturday, March 21 said that two weeks ago seemed like a lifetime. I couldn't agree more!

The governor's executive order on Friday, March 20 shutting down most industries in New York State, including

commercial and residential real estate brokerage and development, had to be done to curtail the spread of our unseen, but deadly enemy—the Novel Coronavirus (COVID-19). The "pause" ordered by the governor will have a hefty cost—possibly more than \$7 billion in New York State alone, according

to a recent estimate by New York State Comptroller Thomas DiNapoli (see story on page 1).

Just how long the "pause" ordered by the governor will last is anyone's guess. Hopefully, the number of new cases will decline sufficiently for the governor to lift the stay at home edict in the near future so that the real estate industry in the Hudson Valley, which was strong prior to the shutdown, can reset and once again serve as a major economic engine here and throughout the state.

As this work stoppage drags on, I am concerned not only for the physical and financial well-being of HGAR members and affiliates, but also for their psyche in these difficult days ahead.

I strongly suggest everyone to follow all the health-related recommendations

issued by federal and state agencies, that include: remain indoors; pre-screen all visitors and aides by taking their temperature and seeing if person is exhibiting other flu-like symptoms; do not visit households with multiple people; always stay at least six feet away from individuals; and do not take public transportation unless urgent and absolutely necessary.

However, if possible, go outside and exercise, but keep a safe distance (six feet or more) from others. Indoors, do home or business projects you had put off. In my case there are a number of books I had planned on reading that I will now make time for. Also, I strongly suggest limiting the time you watch or read coverage of the COVID-19 crisis. Too much information can lead to anxiety, fear and depression.

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Medline, Amazon Warehouse Projects to Employ Between 700 to 1,000 Members of Building Trades

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tained, a total of more than 2.3 million square feet of industrial warehouse space will be under construction, valued at more than \$200 million.

Recently, Bluewater Property Group was granted approvals by Montgomery and incentives by the Montgomery Industrial Development Agency for its plan to build a 1,015,740-square-foot fulfillment center for Amazon that has been estimated to cost approximately \$85 million to build. Construction is imminent on that project.

Medline, a global healthcare products firm headquartered in Indianapolis, is looking to move operations from Wawayanda where it has outgrown its facilities there. Medline has sold the Wawayanda site to Morgan Stanley.

Medline spokesman Jesse Greenberg said that Medline has committed to grow its workforce from 340 to 700 employees in five years.

"We are obviously very excited to have received our final approval of our Final Environmental Impact Statement," Greenberg said. "We have been working with the town for quite a long time in taking a lot of stakeholder input during that period and work with the community and make the project something that would benefit Medline and the community the best."

He said Medline would be submitting to the town an acceptance letter of the FEIS with a final findings statement expected to be issued in early April. A meeting is scheduled on March 30 with the Planning Board in connection with the project.

However, he said the approval of the FEIS was considered the largest obstacle facing the project.

The company had filed an application for incentives with the Montgomery Industrial Development Agency. Some

Montgomery residents, as well as State Sen. James Skoufis criticized the award of any incentives for the Medline project.

At a hearing in August of 2019, Sen. Skoufis testified that the Planning Board should "make it clear to these folks that they need to get their hands out of the pockets of Montgomery residents. Our message should be loud and simple: 'pay your damn taxes.'"

Medline subsequently withdrew its application with the Montgomery IDA, but expects to receive approximately \$15 million in tax exemptions under New York State's 485B program.

L. Todd Diorio, president of the Hudson Valley Building & Construction Trades Council, said he was pleased that Medline secured its FEIS approval. At present he believes the site work and concrete work have been awarded to

union contractors. At deadline, no other work has gone out to bid, he added.

Diorio said that Medline has been working with the union trades, although it opted out of securing IDA incentives, which would have required a majority of the work be performed by local trades.

In terms of the Amazon warehouse project, while there is no PLA with the building trades, Diorio said, "Right now about 85% of the work is going to be contracted out union and we are working on the other 15%."

He added, "So, we are hoping that the project will be about 90% union. There are a couple of specialty trades that there are issues with, but they are working very closely with us."

When both Amazon and Medline are under construction, Diorio estimates there will be between 700 to 1,000 union tradesmen working on the two projects.

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PRESIDENT'S CORNER

By Gail Fattizzi, HGAR President



The Boulder in the Road

In June 2019, on Highway 145 near Dolores, CO, an 8.5-million-pound boulder, along with another 2.5-million-pound rock, rolled down onto the roadway, completely blocking a main artery connecting Cortez and Telluride. The Colorado Department of Transportation had a real quandary. They were able to blow up the smaller rock. Rather than spend \$1.5 million to explode the larger boulder and repair the highway, they chose to leave the rock in place and build a new section of highway around it at a lower cost. This new landmark is now called Memorial Rock. Nine weeks of rebuilding the highway and problem solved!

I'm sure you're thinking, what does this have to do with real estate? As an industry, we are constantly facing and navigating various obstacles like the rock, and finding solutions as did the Colorado DOT. Each transaction we are involved in is strewn with obstacles. We constantly have choices to make and factors to weigh in on. We are a profession of resiliency, creativity and problem-solving on a regular basis.

Right now, our biggest obstacle as an industry is undoubtedly the COVID-19 pandemic. As with many other industries and businesses; we are certainly not alone. Hopefully this is a temporary situation but, for now, it's an obstacle to doing business as usual. When people are fearful or in a state of uncertainty, it causes inertia at best and panic at worst. I recently heard this described as "anticipatory anxiety."

Business has not come to a complete halt and we don't expect it to. However, the huge volatility in the stock market and economic slowdown is shaking consumer confidence and, in some cases, the ability for some to make that down payment or qualify for the mortgage they previously could. They are spending on needs, not wants. There are some who simply won't put their homes on the market right now, concerned about where the buyers walking through may have been. These scenarios are not necessarily conducive to buying or selling real estate. But, there are still many people who need or want to move forward with a home purchase at this time. And the silver lining for them? Rates are at the lowest we've seen in our lifetime!

Like the giant boulder in the road, this is an obstacle that wasn't anticipated. No one saw it coming, nor could they have predicted how significant the impact would be. But the solutions are not as simple as blowing it up or building around it. The solutions for combating the emotional, physical and financial impact of COVID-19 do not come easily, and much is out of our control. However short- or long-term the impact, this is our new current reality, the nature of which we have never seen before.

As an organization, HGAR is evaluating the situation daily. We are constantly gathering and assessing information and trying to make prudent decisions on the basis of what we know. Many events have been canceled or postponed, and likely there will be more of that to come. Today we made the very difficult decision to cancel all classes at HGAR for at least the next few weeks. Anything that is non-essential will be postponed, and all necessary meetings will be conducted via Zoom remote technology. Business can't and won't come to a halt, but the health and safety of our members, staff and our clients must be considered first. This is a fluid environment and requires us to be flexible and expedient as needed.

We have endured many difficult obstacles in the past as an industry—20% interest rates, the mortgage crisis and recessions of various proportions. Yet, home buying and selling has never stopped. People need a roof over their heads. Now is the perfect time for many homeowners to refinance their mortgages to lower interest rates. We can guide them in that direction. We can help those who are still buying, selling and renting. We can be a stabilizing influence. As industry leaders, we can stay positive!

There is a way around the boulder!

Editor's Note:

The viewpoints that appear on this page reflect the author's sentiments prior to Gov. Andrew Cuomo's Executive Order that shut down all non-essential businesses, including real estate brokerage and development.

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GATEWAY PERSPECTIVES

By Richard Haggerty, HGAR CEO



When Life Throws You Lemons

At the beginning of last week, the week of March 9th, I realized that the COVID 19 virus was going to have a significant impact in our area. I did not anticipate that by Friday of that same week the HGAR leadership would make the difficult but prudent decision to cancel all in-person classes and meetings for the foreseeable future. Nor did I anticipate that just two days later all of the New York City and suburban schools would suspend all classes and restaurants and bars would be closed throughout the tri-state region.

These are certainly challenging times and we need to come together as communities. We need to stay informed and focus on reliable sites like www.cdc.gov for

"We have also made the difficult

decision to close all three HGAR office

locations until March 31st. We are still

open for business, via remote forms of

communication."

accurate information on coronavirus, and not rely on social media. I wonder if we would be experiencing the panic buying and hoarding that is currently happening if folks would stop posting pictures of empty store shelves on social media!

The most common question I am hearing is, what's next? I think one of the challenges we are all confronted with is that the sands are constantly shifting with the COVID-19 virus, and until we find some more stable ground it's difficult to answer that question with any surety. While the path forward may contain many unknowns, there are things we do know. We know the US economy was on strong footing prior to the onslaught of the COVID-19 virus, and we know that interest rates continue to be at all-time lows. I believe that once we find solid footing, we'll see a recovery, but the period of uncertainty will continue for a while.

At HGAR, we have cancelled all in person education classes, events, and in-person committee meetings for the foreseeable future, and we are conducting meetings via zoom and teleconferencing. We have also made the difficult decision to close all three HGAR office locations until March 31st. We are still open for business, via remote forms of communication. Our Member Success Team (operating from remote locations) is fully operational to assist our members with member resources, the Multiple Listing Service and accounting questions.

Another major initiative that is proceeding as scheduled is the launch of OneKey MLS, scheduled for March 24th. On that date the new regional MLS will be open for business, with very little changes to



HGAR will continue to provide services and critical information to its membership during the mandated shutdown.

cess data

via the Matrix system. Your saved listings and searches will still be there, augmented with more than 20,000 listings from the Hamptons, through Long Island and the boroughs of New York City. The launch of OneKey MLS will be quickly followed with the launch of the consumer facing website, OneKeyMLS.com, which will have more than 40,000 listings throughout the entire New York City and greater suburban area, some of the most prestigious geography in the world!

I truly believe that the launch of OneKey MLS and its accompanying consumer facing website are going to be true gamechangers, benefiting our Realtor members and consumers alike.

In the meantime, take deep breaths, don't succumb to misinformation and panic, practice social distancing, stay at home if and when you can, and be prepared to drink some lemonade.

Fighting the Unseen Enemy

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Also, talk to your family, colleagues and friends and check on those, including neighbors, that you deem vulnerable. We are all in this together and we will get through this, although more than likely, our lives will be forever changed.

Real Estate In-Depth will keep you

informed on the latest news and insight on the battle against the Coronavirus and its impact on the real estate industry in the Hudson Valley.

During this trying time, I offer my prayers and best wishes for all.

HUD's New Guidance on 'Service Animals' and Reasonable Accommodations for 'Assistance' Animals

LEGAL CORNER

By John Dolgetta, Esq.
HGAR Legal Counsel



A common issue that arises in connection with many residential lease negotiations and the occupancy of condominium units and cooperative apartments is where the individual seeking to occupy an apartment or unit requests a reasonable accommodation from a housing provider to allow for occupancy of a "service animal" or "assistance animal." While many requests are legitimate, there are individuals who attempt to violate the law.

On Jan. 28, 2020, the U.S. Department of Housing and Urban Development ("HUD") issued a new guidance (the "Guidance") [see <https://bit.ly/2TCFdfH>] for housing providers to follow when determining whether to provide a "reasonable accommodation" to an individual seeking housing who is requesting that a "service animal" or "assistance animal" be permitted to occupy a particular premises. The 2020 Guidance replaces HUD's previous guidance issued on April 25, 2013 ("2013 Guidance") [see <https://bit.ly/39yrlSx>] and provides a more useful tool for housing providers.

'Best Practices' and 'Clarity' for Housing Providers

The Guidance focuses on the obligations of housing providers under the Fair Housing Act and provides a set of "best practices" to be followed when assessing whether to grant a reasonable accommodation. The guidance provides housing providers with the types of information and documentation they should and are legally permitted to request from a disabled person. HUD's goal is "to provide greater clarity" to and "reduce burdens" of housing providers, while at the same time provide important information to those individuals seeking housing who require assistance or support animals.

Distinction between 'Service' and 'Support' Animals

The guidance points out that "[t]here are two types of assistance animals: (1) service animals, and (2) other trained or untrained animals that do work, perform tasks, provide assistance, and/or provide therapeutic emotional support for individuals with disabilities (referred to in this guidance as a 'support animal')." If an animal does not qualify as either a service animal or a support animal, housing providers may treat that animal as a "pet" and would, therefore, be subject to established "pet policies," lease provisions, co-op rules and regulations, and condominium homeowner's association rules and regulations. A housing provider would be able to prohibit pets altogether, or, may charge a fee or deposit. It is important to note, however, that in New York, according to the new rental laws [see <https://bit.ly/2xA6lth>] passed in June, 2019, a landlord is not permitted to charge a tenant a separate fee on account of a pet. A landlord is also prohibited from collecting a separate pet security deposit because the new law restricts a landlord from collecting any security deposit (whether a pet security deposit or general security deposit) that exceeds one month's rent.

Part I of the 2020 Guidance: 'Service Animals'

According to the Americans with Disabilities Act a "service animal" is defined as "...any dog that is individually trained to do work or perform tasks for the benefit of an individual with a disability, including a physical, sensory, psychiatric, intellectual, or other mental disability. Other species of animals, whether wild or domestic, trained or untrained, are not service animals for the purposes of this definition. The work or tasks performed by a service animal must be directly related to the individual's disability." While, the ADA provides that only a dog can be a service animal, other animals may be considered "assistance animals" provided they qualify and meet the criteria outlined in the guidance.

Part I of HUD's Guidance provides a series of questions that can assist a housing provider, as well as the individual who intends to occupy the premises, to determine whether the animal is a service animal. If the animal is a dog then the housing provider must make two assessments: (1) whether it is readily apparent that the dog is trained to do work to assist the disabled individual, or (2) if it is not readily apparent, then the provider may make certain inquiries of the disabled individuals and request reasonable information and documentation. If it is ultimately determined that the dog is not a "service animal" then it must be determined if the animal may qualify as a support animal.

Part II of the 2020 Guidance: 'Assistance Animals'

If the animal is not a service animal (i.e., a service dog) under Part I, then the housing provider must proceed to Part II. Part II of the guidance provides the steps to be followed when making the analysis required under the FHA to assess whether a reasonable accommodation should be granted regarding an "assistance" or "support" animal." Under the FHA "[a] reasonable accommodation is a change, exception, or adjustment to a rule, policy, practice, or service that may be necessary for a person with a disability to have equal opportunity to use and enjoy a dwelling, including public and common use spaces."

Part II of the guidance recommends the housing provider require any request for an assistance animal be made in writing, although not required under the FHA. HUD goes on to state that any individual requesting a reasonable accommodation should keep all records in the event there is ever a dispute. A request for reasonable accommodation can be made at any time where an individual acquires the

assistance animal. However, the guidance points out that "...timing may create an inference against good faith on the part of the person seeking a reasonable accommodation," if the individual makes the request only after a housing provider seeks to terminate the lease because of the presence of the animal or other reason. If the individual does not request a reasonable accommodation, then the housing provider does not have to grant it. However, if the request is made then the housing provider must follow the criteria set forth in Part III.

Part III: Criteria for Granting a Reasonable Accommodation

Part III provides a housing provider with a series of questions and guidelines that assist in determining whether or not to grant a reasonable accommodation. One factor is whether an individual has an "observable disability" or whether a housing provider or a provider's agent has "information giving them reason to believe that the person has a disability." If either of the above elements are true then the housing provider must determine whether "the person requesting the accommodation provided information which reasonably supports that the animal does work, performs tasks, provides assistance, and/or provides therapeutic emotional support with respect to the individual's disability."

If an individual provides information to establish that the animal is an assistance animal, a housing provider may include provisions in the lease that require the individual seeking the accommodation to make representations that the documentation is true and accurate, and that it could be deemed a default under the lease if the representations turn out to be untrue or inaccurate. If the provider determines that the information provided does not reasonably support that the animal meets the criteria above, then the provider may deny granting the reasonable accommodation. It is also important to note, however, that if the individual seeking the accommodation does not provide the information or delays in providing the information, a housing provider may not deny an accommodation unless the individual is provided a reasonable opportunity to deliver the required information or documentation.

One key issue, which has been the subject of much confusion and abuse, is the type of information or documentation that is legally sufficient or which an individual provides to a housing provider. The guidance provides that "reasonably supporting information often consists of information from a licensed health care professional—e.g., physician, optometrist, psychiatrist, psychologist, physician's assistant, nurse practitioner, or nurse—general to the condition but specific as to the individual with a disability and the assistance or therapeutic emotional support provided by the animal." The new guidance makes it much clearer that the housing provider now has the right to request more substantive documentation and information. An individual cannot get away with simply providing a certificate or some other document that is purchased or obtained over the Internet with no medical basis.

Part IV: Types of Animals

The guidance also provides clarification on the types of animals that are considered to be service animals and assistance animals. It distinguishes between those animals that are common household animals (i.e., non-commercial animals), such as "dog, cat, small bird, rabbit, hamster, gerbil, other rodent, fish, turtle, or other small, domesticated animal", and "unique animals," which are animals that are not commonly held in households (i.e., exotic or commercial animals). If the animal is a "unique animal" the individual seeking a reasonable accommodation has a substantial burden to establish that there is a "disability-related therapeutic need" for the animal. Nevertheless, even if the animal qualifies as an assistance animal, a housing provider may still "refuse a reasonable accommodation for an assistance animal if the specific animal poses a direct threat that cannot be eliminated or reduced to an acceptable level through actions the individual takes to maintain or control the animal (e.g., keeping the animal in a secure enclosure)."

Part V: General Considerations

The guidance also details additional general considerations which provide invaluable guidance. Some of these considerations include the following:

- Reasonable accommodation requests apply where Co-op Bylaws and/or Co-op Rules and Regulations, Condominium Homeowner's Association rules, and land use or zoning laws are involved.
- Pet Rules or "Policies" do not apply when service and support animals are involved, but housing providers can impose certain restrictions if the animals pose a direct threat or physical alteration or damage.
- No deposit, surcharge or fee can be assessed where an assistance animal is involved, however, a charge can be assessed where the animal causes damage.
- Before a housing provider denies a request for reasonable accommodation, the housing provider must "engage in a good-faith dialogue" which is referred to as the "interactive process."
- Any information received from an individual regarding health and disability conditions must be kept strictly confidential.

HUD's guidance provides housing providers with critical guidance when assessing whether to grant a reasonable accommodation. This guidance will hopefully vet out any individual who is trying to take advantage of laws meant to protect those with disabilities. Real estate professionals, such as real estate agents and attorneys, representing housing providers should provide them with a copy of HUD's Guidance.

Legal Column author John Dolgetta, Esq. is the principal of the law firm of Dolgetta Law, PLLC. For information about Dolgetta Law, PLLC and John Dolgetta, Esq., please visit <http://www.dolgettalaw.com>. The foregoing article is for informational purposes only and does not confer an attorney-client relationship.



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Park Sterling Realty Expands With Addition Of Majority of Hastings Firm's Sales Force

BRONXVILLE—Locally-based Park Sterling Realty reported that the majority of the sales force of longtime Hastings-on-Hudson residential brokerage Peter J Riolo Real Estate, including its co-owner and president Peter J. Riolo, Jr., have joined the firm.

Leah Caro, co-owner of Park Sterling Realty, stated that Peter J. Riolo Jr., along with office manager Sharlene Forman and the majority of the Peter J. Riolo Real Estate sales force, are now associated with Park Sterling, which services Westchester and Putnam counties.

Peter J. Riolo Real Estate, which had been operating in Southern Westchester and the Rivertowns for more than 70 years, recently closed its doors, Caro



Leah Caro, president and principal broker, Park Sterling Realty

stated. Peter Riolo's former partner, Arthur Riolo, and some former agents, have joined Compass Greater NY, LLC

The now former Peter J. Riolo sales associates at Park Sterling will continue to service the communities of Hastings, Dobbs Ferry, Ardsley, Irvington, Tarrytown, Sleepy Hollow, Northwest Yonkers and other adjacent communities through its new Park Sterling affiliation.

Caro, president and principal broker of Park Sterling, said she has been a friend and close colleague to the new members of the firm—Peter Riolo Jr., Kumiko Buller, Sharlene Forman, Alberto Hernandez, Marilyn Hirsch, Deborah McNerney, Laureen Paul, Lauchlan Paul, Susan Slattery and Ravi Wadera.

Park Sterling is an independent brokerage firm that is part of the Westchester Real Estate, Inc. network.

When asked about further expansion, Caro said she and partner, Jon Posner, are examining another opportunity in Northern Westchester.

Posner, a 45-year veteran of real estate, was previously the owner of Preferred Realty Inc, a 95-agent brokerage firm that was sold to Houlihan Lawrence in 2004.



NAR Report Finds Minority Homeownership Rates Continue to Lag Behind National Average

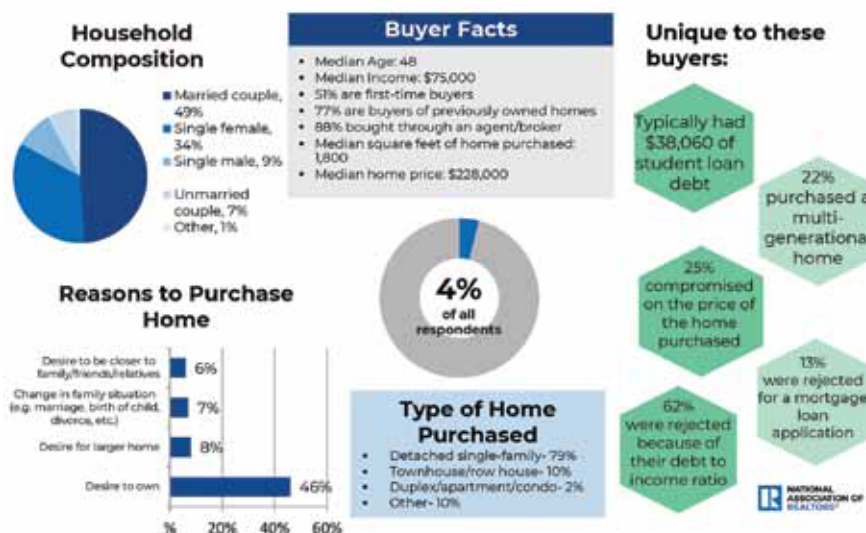
WASHINGTON—The United States homeownership rate has recently seen a rebound to 65.1% in the fourth quarter of 2019 from a low of 62.9% in the second quarter of 2016. While the increase in the overall homeownership rate is encouraging, there continues to be a significant racial homeownership gap in America that needs to be addressed.

The ownership rate for non-Hispanic White Americans has been consistently above 71% from 2016 to 2019. In the same period, the homeownership rate for Black Americans has been 30 percentage points less—above 41%. For Hispanic Americans, the homeownership rate has held above 45%, and for Asian Americans, it has been above 53% over the same time period.

The National Association of Realtors released on Sept. 25 its "Snapshot of Race & Home Buying in America" report. The report examined the homeownership rate among each race in 2018 using American Community Survey data by state. The report also examined the change in the homeownership rate among African Americans from 2008 to 2018 using American Community Survey data.

Finally, using the Profile of Home Buyers and Sellers data from 2019, the report looks into the characteristics of who purchases homes, why they purchase, what

Black/African-American



they purchase, and the financial background for buyers based on race.

Last month, NAR announced the passage of a new Fair Housing Action Plan designed to ensure America's 1.4 million Realtors are doing everything possible to protect the rights of people of all backgrounds to purchase, own, and transfer ownership of property in America. Learn more about NAR's ACT Plan – Accountability, Culture Change, and Training at: <https://www.nar.realtor/fair-housing/new-fair-housing-action-plan>.

To access NAR's Snapshot of Race & Home Buying in America report, go to: <https://www.nar.realtor/research-and-statistics/research-reports/a-snapshot-of-race-and-homebuying-in-america>.

U.S. Existing-Home Sales Jump 6.5% in February

WASHINGTON—Existing-home sales climbed substantially in February after a slight decline in January, according to a report released by the National Association of Realtors on March 20. Of the four major regions, only the Northeast reported a decrease in sales (-4.1%), while other areas saw increases, including sizable sales gains in the West.

Total existing-home sales that include single-family homes, townhomes, condominiums and co-ops, rose 6.5% from January to a seasonally-adjusted annual rate of 5.77 million in February. Additionally, for the eighth straight month, overall sales greatly increased year-over-year, up 7.2% from a year ago (5.38 million in February 2019).

"February's sales of over 5 million homes were the stron-



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WRO Alleges Rockland County Apartment Complex Discriminated Against People with Mental Disabilities

WHITE PLAINS—Non-profit fair housing agency Westchester Residential Opportunities, Inc. reported on March 9 it had filed suit against the ownership and manager of the 370-unit Tor View Village Apartments in Garnerville for alleged violations of federal, state and county fair housing laws.

WRO charges in its litigation that individuals with mental disabilities were the subject of discrimination at Tor View Village. The charges were based on a multi-year testing investigation conducted by White Plains-based WRO.

During the investigation, WRO's testers, who posed as prospective tenants, were informed by Tor View's agents that their emotional support animal would not be accommodated at the property, in four instances and by three distinct agents. In particular, Tor View refused to make exceptions to its breed restrictions and pet fees for testers' ESAs, which violates the law. Even when made aware that the animal would be providing relief for the prospective tenant's mental illness, agents refused to accommodate, WRO stated.



The lawsuit was filed in federal court in White Plains and claims that the actions of the property ownership and management violated the Fair Housing Act, the New York State Human Rights Law and the Rockland County Fair Housing Law.

Berk-Cohen Associates owns and operates the 370-unit complex. Manhattan Management Company of Brooklyn is the management company for that complex. The ownership and management firm could not be reached for comment at press time.

In 2010, Tor View reached a settlement regarding allegations by the U.S. Department of Justice and Loeb House, a Pearl River-based non-profit provider of residential services to individuals with mental disabilities, that Tor View had refused to make reasonable accommodations to persons with mental disabilities. The federal government alleged that Tor View's practices illegally restricted the right of individuals with mental illness to

choose where to live.

the settlement, Tor View denied it had violated the Fair Housing Act.

WRO stated that individuals with mental disabilities have a long history of unequal treatment and facing barriers to bare necessities, including housing, schooling and employment. Housing providers reduce housing opportunity through invasive questions, explicit refusals, accommodation denials and other forms of unfair treatment. The inability to find suitable housing is linked to a decline in mental, physical, social and economic well-being.

WRO Executive Director Marlene Zarfes said of the litigation filed against Tor View, "WRO is bringing this action to seek justice for people with disabilities. People with disabilities, whether mental or physical, are too often overlooked or stigmatized when it comes to housing opportunities. A successful outcome in this case will recognize the lawful rights of people with disabilities and expand housing opportunities for them, as intended by fair housing laws."

Hudson Gateway Realtor Foundation Donates to My Sisters' Place

By Mary T. Prenon

WHITE PLAINS—The Hudson Gateway Realtor Foundation, the charitable arm of the Hudson Gateway Association of Realtors, recently presented a check for \$2,500 to My Sisters' Place of White Plains.

For more than 40 years, My Sisters' Place has been Westchester's pioneering leader and resource in the field of domestic violence and human trafficking. MSP provides a continuum of direct services for adult and child victims (shelter, counseling, legal services and education), effectively responding to the needs of families and individuals in crisis.

Each year, the agency reaches more than 15,000 people through direct services, education and outreach. Serving clients of all socioeconomic, cultural and religious backgrounds, MSP's multi-lingual and culturally sensitive services are designed to meet the specific needs of each client with the goal of ensuring they can experience healing and move forward from trauma toward a peaceful and fulfilling life.

My Sisters' Place strives to end domestic violence and human trafficking through comprehensive services, advocacy and community education, and works to create a world in which every individual has the basic human right to be free from gender-based violence and to engage in relationships that embrace the principles of respect, equality, and safety.

"We are so grateful to be the beneficiary of this wonderful grant," said Karen Cheeks-Lomax, Esq., CEO of My Sisters' Place. "We are stronger joining forces with partners like the Hudson Gateway Realtor Foundation, who share a commitment to our mission to help survivors of domestic violence and human trafficking."

Since 2014, the Hudson Gateway Realtor Foundation has donated thousands of dollars to charities and non-profits throughout the Hudson Valley. As concerned members of the communities we work in, the Hudson Gateway Realtor Foundation participates in qualified community-based charities who serve the housing, hunger, health, happiness, and humane needs of citizens everywhere.

For more information or to apply for funding from the Hudson Gateway Realtor Foundation, please visit www.hgrealtorfoundation.com.



From left: Stephanie Liggiro and Robert Shandley, HG Realtor Foundation Committee; Eleanor Cotter and Carly Levin, My Sisters' Place; Terri Crozier, Sander Koudijs and Carol Christiansen, HG Realtor Foundation Committee.

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NAR Survey: Half of Realtors Say Buyer Interest Has Decreased Due to the Coronavirus Outbreak

WASHINGTON—Nearly half of Realtors—48%—said home buyer interest had decreased due to the coronavirus outbreak, according to a new survey from the National Association of Realtors released on March 19. That percentage tripled from a week earlier when it stood at 16%. Almost seven in 10 Realtors—69%—said there's no change in the number of homes on the market due to the coronavirus outbreak, down from 87% a week ago.

"The decline in confidence related to the direction of the economy coupled with the unprecedented measures taken to combat the spread of COVID-19, including major social distancing efforts nationwide, are naturally bringing an abundance of caution among buyers and sellers," said NAR Chief Economist Lawrence Yun. "With fewer listings in what's already a housing shortage environment, home prices are likely to hold steady. The temporary softening of the real estate market will likely be followed by a strong rebound once the economic 'quarantine' is lifted, and it's critical that supply is sufficient to meet pent-up demand."

NAR's latest Economic Pulse Flash Survey—conducted March 16-17, 2020—asked members questions about how the coronavirus outbreak, including the significant declines in stock market values and mortgage interest rates, has impacted home buyer and seller interest and behavior as well as new commercial clients who want to lease and purchase property. With respect to the coronavirus, several highlights of the member survey include:

- 45% of members said the stock market correction and lower mortgage rates roughly balanced out, noting no significant change in buyer behavior.
- The majority of members, 61%, reported no change in sellers removing homes from the market, down from 81% a week ago.
- Four in 10 members said home sellers have not changed how their home is —

"The temporary softening of the real estate market will likely be followed by a strong rebound once the economic 'quarantine' is lifted, and it's critical that supply is sufficient to meet pent-up demand."

—Lawrence Yun, NAR Chief Economist



viewed while it remains on the market. One week ago, nearly eight in 10 members—77%—said the same.

- More than half of commercial members, 54%, have seen a decline in leasing clients, up from 18% of commercial members last week.
- Eighty-three percent of commercial buildings have changed practices, with the most common being offering more hand sanitizer, more frequent building cleanings, and increasing numbers of tenants working remotely.

U.S. Existing-Home Sales Jump 6.5% in February

Continued from page 6

gest since February 2007," said Lawrence Yun, NAR's chief economist. "I would attribute that to the incredibly low mortgage rates and the steady release of a sizable pent-up housing demand that was built over recent years."

The median existing-home price for all housing types in February was \$270,100, up 8.0% from February 2019 (\$250,100), as prices rose in every region. February's price increase marks 96 straight months of year-over-year gains.

Yun noted that February's home sales were encouraging but not reflective of the current turmoil in the stock market or the significant hit the economy is expected to take because of the coronavirus

and corresponding social quarantines. "These figures show that housing was on a positive trajectory, but the coronavirus has undoubtedly slowed buyer traffic and it is difficult to predict what short-term effects the pandemic will have on future sales," Yun said.

Total housing inventory at the end of February totaled 1.47 million units, up 5.0% from January, but down 9.8% from one year ago (1.63 million). Unsold inventory sits at a 3.1-month supply at the current sales pace, equal to the supply recorded in January and down from the 3.6-month figure recorded in February 2019.

Properties typically remained on the

market for 36 days in February, seasonally down from 43 days in January, and down from 44 days in February 2019. Forty-seven percent of homes sold in February 2020 were on the market for less than a month.

First-time buyers were responsible for 32% of sales in February, equal to the percentages seen in both January 2020 and in February 2019. NAR's 2019 Profile of Home Buyers and Sellers—released in late 2019—revealed that the annual share of first-time buyers was 33%.

"For the past couple of months, we have seen the number of buyers grow as more people enter the market," Yun said. "Once the social-distancing and quarantine measures are relaxed, we should see this temporary pause evaporate, and will have potential buyers return with the same enthusiasm."

While offering a definitive forecast is extremely difficult in light of this national and global emergency, Yun said home prices will hold. "Unlike the stock market, home prices are not expected to drop because of the on-going housing shortage and due to homes getting delisted during this time of crisis," he said.

Individual investors or second-home buyers, who account for many cash sales, purchased 17% of homes in February, equal to January and up slightly from 16% in February 2019. All-cash sales accounted for 20% of transactions in February, down from both 21% in January and from 23% in February 2019.

Distressed sales—foreclosures and short sales—represented 2% of sales in February, unchanged from January and down from February 2019.

Realtor.com's Market Hotness Index, measuring time-on-the-market data and listing views per property, revealed that the hottest metro areas in February were Colorado Springs, CO.; Lafayette-West Lafayette, IN.; Modesto, CA.; Rochester, NY and Sacramento-Roseville-Arden-Arcade, CA.

According to Freddie Mac, the average commitment rate for a 30-year, conventional, fixed-rate mortgage decreased to 3.47% in February, down from 3.62% in January. The average commitment rate across all of 2019 was 3.94%.

"In the midst of this national emergency, NAR has been and will continue to be in contact with Congressional leaders and White House officials as they consider various policies to ease the economic impact of the coronavirus," said NAR President Vince Malta, broker at Malta & Co., Inc., in San Francisco.

"NAR is engaged in these discussions and presenting proposals that will support real estate and the people that make up the industry," he said.

"It is truly inspiring to see so many of our fellow Realtors and brokerages adjust on the fly," Malta continued. "Agents nationwide are keeping interest alive with innovative technologies, holding virtual open houses and computer-generated tours."

Single-family and Condo-Co-op Sales

Single-family home sales sat at a seasonally-adjusted annual rate of 5.17 million in February, up from 4.82 million in January, and up 7.3% from a year ago. The median existing single-family home price was \$272,400 in February, up 8.1% from February 2019.

Existing condominium and co-op sales were recorded at a seasonally adjusted annual rate of 600,000 units in February, about even with January's sales, but 7.1% higher than a year ago. The median existing condo price was \$249,900 in February, an increase of 7.0% from a year ago.

Regional Breakdown

Compared to the month prior, February sales increased in the Midwest, the South and the West, while year-over-year sales were up in each of the four regions. Median home prices in all regions increased from one year ago, with the Northeast and South regions showing the strongest price gains.

February 2020 existing-home sales in the Northeast fell 4.1%, recording an annual rate of 700,000, a 2.9% increase from a year ago. The median price in the Northeast was \$295,400, up 8.2% from February 2019.

Existing-home sales increased 0.8% in the Midwest to an annual rate of 1.29 million, up 4.0% from a year ago. The median price in the Midwest was \$203,700, a 7.9% increase from February 2019.

Existing-home sales in the South climbed 7.2% to an annual rate of 2.52 million in February, up 8.2% from the same time one year ago. The median price in the South was \$238,000, an 8.2% increase from a year ago.

Existing-home sales in the West surged 18.9% to an annual rate of 1.26 million in February, an 11.5% increase from a year ago. The median price in the West was \$410,100, up 8.1% from February 2019.

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Modell's Files Bankruptcy; 137 Store Leases Available

By John Jordan

MELVILLE, NY—Days after sporting goods retailer Modell's Sporting Goods filed for Chapter 11 bankruptcy, Melville, NY-based A&G Real Estate Partners is marketing 137 Modell's store leases in nine Northeastern and Mid-Atlantic states and the District of Columbia.

The retailer, founded in 1889, operates 153 stores located in New York, New Jersey, Pennsylvania, Connecticut, Rhode Island, Massachusetts, New Hampshire, Delaware, Maryland, Virginia and Washington, DC.

An auction date and a deadline for bids had yet to be announced at press time. The available stores average 17,500 square feet and range in size from 6,800 to 32,700 square feet.

"This iconic brand had an extraordinary real estate strategy, with the family-owned business assembling one of the strongest portfolios of top retail locations in New York City's five boroughs—an area with significant barriers to entry," said A&G Co-President Emilio Amendola. "Similarly, the vast majority of Modell's sites on Long Island and in New Jersey, Pennsylvania, New England and the Mid-Atlantic are 'A' locations with very advantageous rent structures. Opportunities like this come around once every 10 years."

"Over the past year, we evaluated several options to restructure our business to allow us to maintain our current operations. While we achieved some success, in partnership with our landlords and vendors, it was not enough to avoid a bankruptcy filing amid an extremely challenging environment for retailers," Modell's Chief Executive Officer, Mitchell Modell said when announcing the firm's Chapter 11 bankruptcy filing and liquidation on March 11.

He added, "We are extremely appreciative of the support that our lenders (JP Morgan Chase and Wells Fargo),



Leases for 137 Modell's locations in nine states are available.

vendors and landlords provided during this difficult period, engaging in extensive renegotiation efforts and allowing us to pursue every possible avenue to preserve the jobs of our loyal associates. This is certainly not the outcome I wanted, and it is one of the most difficult days of my life. But I believe liquidation provides the greatest recovery for our creditors."

Of the 137 store leases available, many are in the New York-New Jersey-CT region. Among the leases available in the HGAR market area, which includes the Bronx and the Hudson Valley, include: four locations in the Bronx—945 White Plains Road, 18,300 square feet; 260-270 East Fordham Road, 12,100 square feet; Bay Plaza Shopping Center, 16,645 square feet and 204 E. 161st St., 15,009 square feet.

Locations in the Hudson Valley region include: 23 Centre Drive, Central Valley, 19,500 square feet; Route 119-459 Tarrytown Road, Greenburgh, 19,623 square feet; Orange Plaza, 470

Route 211 E., 18,080 square feet; 3099 E. Main St., Mohegan Lake, 15,300 square feet; 162 E. Main St., Mount Kisco, 10,000 square feet; 110 Rockland Plaza, Route 59, Nanuet, 21,973 square feet; 19 LeCount Place, New Rochelle, 17,000 square feet; 843 Pelham Parkway, Pelham Manor, 23,500 square feet; 421 Boston Post Road, Port Chester, 21,894 square feet; 2600 South Road, Suite 4, Poughkeepsie, 17,500 square feet; and 2543 Palisades Center Drive, West Nyack, 18,961 square feet.

Modell's has partnered with Tiger Capital Group to liquidate its remaining stores beginning Friday morning, March 13.

"The return from the liquidation of the first 19 stores managed by Tiger has been beyond spectacular, and we are confident this performance will continue across the remaining stores, maximizing return for our creditors," Modell stated.

The company has been engaged in discussions with its financial creditors and has been exploring a recapitalization of the business through a potential sale of some or all of its assets or an equity investment. The company will continue to pursue these discussions.

Robert Duffy, managing director, BRG, has been named Chief Restructuring Officer of the company. RBC Capital Markets is acting as investment banker for the company; BRG is also acting as the company's restructuring advisor, Cole Schotz is the company's legal counsel, and A&G Realty Partners is marketing the store leases.

For more information on the available leases, visit www.agrep.com or contact Emilio Amendola, emilio@agrep.com, (631) 465-9507; Mike Matlat, mike@agrep.com, (631) 465-9508; or Todd Eyster, todd@agrep.com, (631) 465-9510



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Turnbridge Equities to Build 1.24M SF Distribution Center in the South Bronx

NEW YORK—New York City-based real estate investment firm Turnbridge Equities reported on March 2 it had completed a 14.2-acre assemblage in the South Bronx, where it will build the four-story, 1.24-million-square-foot Class-A, Bronx Logistics Center.

Turnbridge tasted the last-mile distribution facility will offer direct tractor-trailer ramp access to three levels, van access to the fourth level, 1,400 parking spaces, and a rail spur giving tenants an option to connect to CSX Transportation freight lines at the nearby Oak Point Rail Yards.

Because of the large site and topography, Bronx Logistics Center will be one of the very few buildings in the United States that offers separate, dedicated truck ramps to the various levels, Turnbridge officials stated.

The 1.24-million-square-foot distribution facility, which is located in an Opportunity Zone, will be the largest multi-story distribution facility in the region and the only one that provides a rail transport option. Bronx Logistics Center will also include electric charging stations, dedicated car-pool areas, and an extensive rooftop solar panel system.

"We acquired the last of five parcels in December and plan to break ground later this year," said Turnbridge Equities managing principal Ryan Nelson. "We are excited to be moving forward quickly, given the incredibly tight market and surging demand for Class-A distribution space in New York City."

The Bronx Logistics Center, at 980 East 149th St., will be located less than two miles from the Hunts Point Food Distribution Center. It is just off the

Bruckner Expressway, less than 10 minutes from Manhattan's Upper East Side. LaGuardia Airport lies just across the East River via the Bronx Whitestone or Triboro/Robert F. Kennedy bridges, and JFK International Airport is only a 20-30-minute drive.

"The site is ideally situated to serve the entire New York City region's 20 million people, including those in Manhattan, the boroughs, Westchester and northern New Jersey, and will accommodate a very large workforce via public transit," Nelson said.

Turnbridge estimates that the Bronx Logistics Center will be operational in 2022.

Bronx Logistics Center will offer market-leading access, with levels one through three each containing dedicated drive-in access ramps for trucks and 17 dock doors per floor. The top level will be accessed by 14 drive-in ramps for vans and automobiles. Floor plates will average 250,000 square feet, with clear heights of 24 to 28 feet throughout. The layout and abundant loading doors and parking will permit one or more tenants per floor, each with dedicated loading areas. A combination of surface, structured and rooftop parking will accommodate more than 1,400 vehicles.

"E-commerce is growing not merely in volume but in sophistication, and its infrastructure must evolve to satisfy an unprecedented array of demands," said Andrew Joblon, founder and managing principal of Turnbridge. "That's why Turnbridge is creating a truly state-of-the-art center, where tenants can move large inventories with the kind of efficiency that next-day and especially



A rendering of the 1.24-million-square-foot Bronx Logistics Center in the South Bronx.

same-day delivery requires. Our objective is to raise the bar on what a logistics center must offer."

Over the last two years, Turnbridge has acquired and built a 3.5-million square foot portfolio of last-mile industrial space, comprising facilities in New York (Brooklyn, Queens, the Bronx and Rockland County) and in New Jersey (Newark and Parsippany). Turnbridge has deployed more than \$1.5 billion in total deal capitalization across all asset classes, since the company was

founded in 2015.

"We continue to be extremely bullish on the industrial market in New York/New Jersey," Nelson said. "We leased over 500,000 square feet last year at our last mile properties and will continue to expand our portfolio."

Turnbridge Equities is a New York City-based, privately held full-service real estate investment and development firm, with additional offices in Los Angeles, Washington, DC, Miami and Austin.



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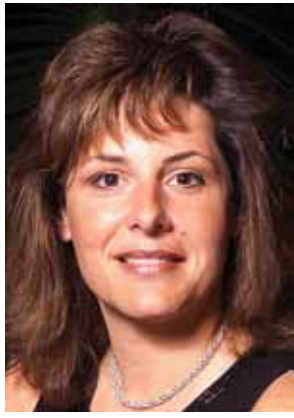
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Steven Vinti



Rosalie Cook



Michael LaVan

Weichert, Realtors, reported recently that the Monroe sales office and two top-producing sales associates were recognized for outstanding industry performance in January.

The Monroe office, which is managed by Lydia Hendricks, led the Weichert sales region in dollar volume, listings, revenue units and sales. The region is comprised of offices throughout Rockland, Orange, Dutchess and Westchester counties.

Individually, sales associate **Rosalie Cook** from the Monroe office led the Weichert sales region for dollar volume, listings and sales for the month; while **Steven Vinti** led the region in revenue units. **Michael LaVan** led for dollar volume from weichert.com transactions.

Rand Commercial reports that real estate veteran **Sam Adler** has joined the firm.

For the last decade, Adler's passion has been focusing on innovative and creative developments in major gateway markets throughout the United States. Prior to founding VisionaRE Partners, a real estate acquisitions and development company, he was a director of real estate acquisitions for Common, where he was responsible for sourcing, executing and closing real estate transactions with real estate sponsors, owners and developers in New York and the Tri-State Area.

Prior to Common, Adler was a licensed New York State Real Estate Salesperson and from 2010 to 2013 worked on a wide range of commercial real estate brokerage activities at Rand Commercial. Adler has also worked at Lee & Associates NYC, working in its senior housing and healthcare real estate division throughout markets in the Northeast.

He holds a Bachelor of Science in Community Development and Applied Economics from the University of Vermont, and a Master of Science in Real Estate Development from the NYU Schack Institute of Real Estate.



Sam Adler

Houlihan Lawrence recently announced the promotion of two members of its executive team—**Deborah Doern** and **Zef Camaj**.

Doern, who has served as Regional Vice President, has been appointed Senior Vice President of Sales. She will be responsible for overseeing all of Houlihan Lawrence's offices, working closely with managers, corporate team and agents.

A 35-year real estate veteran, Doern joined Houlihan Lawrence in 2007 as brokerage manager of the Rye/Harrison brokerage. She has since managed the Chappaqua office and most recently the Larchmont office, since 2011.

Camaj, manager and top-producing agent of the Yorktown brokerage, has been promoted to Regional Manager. He will continue to serve as Manager of the Yorktown brokerage and will also serve as advisor to the company's East Fishkill and Lagrangeville brokerages.

Camaj, who is a long-time resident of Dutchess County, has more than 22 years of real estate experience. He is a member of the Hudson Gateway MLS, Hudson Gateway Association of Realtors, New York Association of Realtors and National Association of Realtors. Camaj also serves on the Board of Managers for the newly formed OneKey MLS.

Charles Rutenberg Realty Inc. recently welcomed **Leslie Vasquez** to its corporate office in Plainview, NY. Vasquez services areas such as Middletown, Ramapo, Newburgh, Nyack, Yonkers, Monroe, Wallkill, Spring Valley, Nanuet, White Plains, Tarrytown, Pearl River and Pomona.



Leslie Vasquez

Joe Cubias, regional vice president of **Weichert, Realtors**, announced that **Karen McCabe** of the Rockland County Regional Office was named the region's 2019 Manager of the Year.

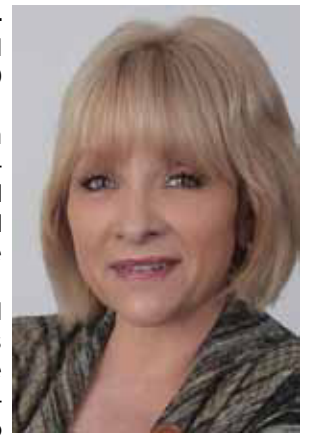
The award recognizes one manager from Weichert's offices in Hudson County and parts of Bergen County, NJ, and Rockland, Orange, Dutchess and Westchester counties in New York, who demonstrated exceptional management skills and led his or her office to outstanding performance during the year.

"I am thrilled to honor Karen with this well-deserved award," Cubias said. "Over the past year, she has significantly grown her sales force and helped the associates in her office increase their earnings by providing the Weichert tools and resources they need to become more successful. She also flawlessly oversaw the merger of three sales offices. It is a pleasure to have Karen on my leadership team."

McCabe was a top producer in the real estate industry before joining Weichert, Realtors as a sales associate in January 2012. She quickly made her mark and was named manager of the Nanuet office in March that same year. This year, McCabe will be managing Weichert's Rockland Regional Office overseeing more than 100 sales associates.

The Nanuet office was recognized by Weichert for outstanding sales achievement in January.

The Nanuet office led the Weichert sales region for dollar volume from weichert.com transactions during the month. The region is comprised of locations throughout Rockland, Orange, Dutchess and Westchester counties.



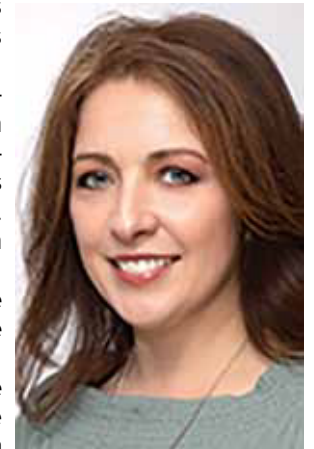
Karen McCabe

Weichert Realtors, reports that seasoned sales manager **Lydia Hendricks** is returning to the firm's Monroe office.

After starting her career in 2002 as a sales associate in Weichert's Nanuet sales office, Hendricks began recruiting and training in 2008. She was named manager of the Monroe office in 2010 and won Weichert's Regional Manager of the Year award in 2010 and 2013. She was tasked with managing the New City office in 2016 and 2017, then the Suffern sales office in 2018.

After leaving Weichert in November 2018 to pursue other opportunities, Hendricks is returning to manage Weichert's Monroe office once again.

"I am so excited to be back home in Monroe, where I started my managing career," she said. "My favorite part of being a Weichert sales leader is being a coach for my sales associates keeping them accountable, helping them set goals, teaching them what to do, and then watching them grow their businesses."



Lydia Hendricks

The Hudson Valley Economic Development Corp. (HVEDC) announced the addition of C.T. Male Associates Engineering, Surveying, Architecture, Landscape Architecture & Geology, D.P.C. (C.T. Male) and Maser Consulting, P.A. to its Advisory Board.

C.T. Male will be represented on the Board by its VP of Regional Office Development, **James R. Edwards, P.E.**

C.T. Male is a multidisciplinary firm delivering innovative solutions to today's design, technical and regulatory challenges in the fields of Civil Engineering, Environmental Services, Land Surveying, Land Services, Architecture, Energy & Building Systems and Electrical Engineering. Headquartered in Latham, NY, C.T. Male has offices located across the state in Johnstown, Glens Falls, Syracuse, Red Hook, Cobleskill and in Poughkeepsie.

Maser Consulting will be represented on the Board by **Andrew B. Fetherston, PE, CPESC, CFM, CPSWQ**, Maser Consulting's Geographic Discipline Leader for Civil and Site Development.

Maser Consulting P.A., founded in 1984, is a privately owned, multi-discipline engineering firm with experience in both the public and private sectors. The firm offers a comprehensive suite of design disciplines including civil/site, traffic/transportation, structural, survey/geospatial, infrastructure, geotechnical/environmental, inspection, telecommunications and energy services. Headquartered in Red Bank, NJ, the firm operates 34 offices nationwide, with four Hudson Valley regional offices: New Windsor, Valhalla, Goshen and Albany.



James R. Edwards



Andrew B. Fetherston



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HGAR

March 2020

UPDATE

Hudson Gateway Realtor Foundation Donates \$3,000 to the Food Bank of the Hudson Valley

By Mary Prenon

CORNWALL ON HUDSON—The Hudson Gateway Realtor Foundation, the charitable arm of the Hudson Gateway Association of Realtors, recently presented a \$3,000 donation check to the Food Bank of the Hudson Valley, based here.

The Food Bank of the Hudson Valley is dedicated to alleviating hunger, while preventing the waste of wholesome food. It is a branch of the Regional Food Bank of Northeastern New York and a member of Feeding America, the national food bank network.

"We are grateful to everyone at The Hudson Gateway Realtor Foundation for their commitment to the health and well-being of families in our region," said Paul Stermer, director of the Food Bank of the Hudson Valley. "Partnerships like this are essential to addressing food insecurity here at home."

Working in partnership with the food industry, the Food Bank collects large donations of unmarketable but still ed-

ible food, and distributes it to charitable agencies feeding hungry people in a six-county region. Last year, the Food Bank provided more than 16 million pounds of food to 400-member agencies in Orange, Ulster, Dutchess, Rockland, Sullivan, and Putnam counties.

To find out more about supporting or volunteering for the Food Bank, please call (845) 534-5344 or visit www.foodbankofhudsonvalley.org.

Since 2014, the Hudson Gateway Realtor Foundation has donated thousands of dollars to charities and non-profits throughout the Hudson Valley. As concerned members of the communities we work in, the Hudson Gateway Realtor Foundation participates in qualified community-based charities who serve the housing, hunger, health, happiness and humane needs of citizens everywhere.

For more information or to apply for funding from the Hudson Gateway Realtor Foundation, please visit www.hgrealtorfoundation.com.



From left: Michelle Gilliard and Kerri Stretch, HG Realtor Foundation; Paul Stermer, Director, Food Bank of the Hudson Valley; Jeanne Shields and Chris Carbone, HG Realtor Foundation.

[hgrealtorfoundation.com](http://www.hgrealtorfoundation.com).

The Hudson Gateway Association of Realtors is a not-for-profit trade association representing more than 13,000 real estate professionals doing business in

Westchester, Putnam, Rockland, and Orange counties, as well as the Bronx and Manhattan. It is the second largest Realtor association in New York, and one of the largest in the country.

SPOTLIGHT ON

A Lifetime of Volunteering

By Mary T. Prenon

After spending 32 years working with the New York City Housing Authority, it's no surprise that Amanda Martinez has a knack for finding people homes. The Better Homes and Gardens Rand Realty agent actually started her real estate career just two years ago in the brokerage firm's Goshen office, but has already made a name for herself not only in business, but in her volunteer work with the Hudson Gateway Realtor Foundation.

No stranger to volunteering over the years, Martinez has lent a helping hand to non-profit organizations like the Red Cross, Alzheimer's Association and Pets Alive among others. Last year, she joined the HGRF's Program Committee, which provides volunteers for the various events and activities to the charities and non-profits that the HGRF supports. "There is such a personal satisfaction in helping people and it makes us all feel good," she said. "Sometimes that can be even more valuable than a paycheck."

This year, Martinez is setting up volunteer activities at Hi-Tor Animal Shelter in Pomona and Habitat for Humanity of Greater Newburgh, and has added the Food Bank of the Hudson Valley in Cornwall-on-Hudson. In the past two years, Martinez has also been a staple at HGRF check presentations including for: Hearts to Home, Catholic Charities, Center for Safety & Change, Christ Church of Ramapo and Habitat for Humanity.

Martinez honed her volunteer skills while acting as an auxiliary officer with the New York City Police Department for 14 years. The volunteer position included helping with crowd control and making sure people were safe at large functions like parades and other events. "I wore a uniform, but didn't carry a gun," she explained. "I found it to be very rewarding."



Amanda Martinez

An animal lover, Martinez has been very active with Pets Alive in Middletown, helping to walk dogs, plan events and create gift baskets for fundraisers. She has two rescue dogs from there, and also worked with the organization's "Trap-Neuter-Release" program for feral cats. "I've seen kittens outside my home and once I fed them, they decided to stay," she recalled. "Of course, that wasn't the plan, but that's what happened."

Born in Manhattan and growing up in the Bronx, Martinez came from a family of eight. She attended Fordham University, earning a B.S. in Psychology, and set her sights on becoming a therapist. Originally, she worked in the New York City family shelter system as a caseworker before transferring to the Housing Authority some 18 months later. She started out there as a social worker and quickly rose through the ranks to

Continued on page 14

2020 HGAR RPAC HONOR ROLL
as recorded by NYSAR to March 2020

Thank you to the following Members who are leading the way in the 2020 RPAC campaign

Platinum R \$10,000
Dorothy Botsoe, Dorothy Jensen Realty Inc., White Plains
Anthony Domathoti, Exit Realty Premium, Bronx
Richard Haggerty, Hudson Gateway Association of Realtors, Inc.
Nancy Kennedy, Houlihan Lawrence Inc., Croton-on-Hudson

Crystal R \$2500-\$4,999
JP Endres, BHG Rand Realty, New City
Irene Guanill, Meet the Sellers, Bronx
Crystal Hawkins Syska, Keller Williams NY Realty, White Plains

Sterling R \$1,000-\$2,499
Debra Budetti, ERA Insite Realty Services, White Plains
Leah Caro, Park Sterling Realty, Bronxville
Carol Christiansen, Café Realty, Mount Kisco
Ronald Garafalo, John J Lease Realtors, Middletown
Ann Garti, Hudson Gateway Association of Realtors, Inc.
Richard Herska, BHG Rand Realty, Nyack
Pamela Jones, Coldwell Banker Res Brokerage, White Plains
Barry Kramer, Westchester Choice Realty, Scarsdale
Clayton Livingston, Grand Lux Realty, Inc., Armonk
Mark Seiden, Mark Seiden Real Estate Team, Briarcliff Manor

President's Club \$500-\$999
Carmen Bauman, Green Grass Real Estate Corp., Bronxville
Gary Connolly, Hudson Gateway Association of Realtors, Inc.
Lawrence Curasi, Curasi Realty, Inc, Montgomery
Teresa Belmore, Keller Williams NY Realty, White Plains
Maryann Tercasio, Better Homes and Garden Rand Realty, Central Valley

Capitol Club \$250-\$499
Nancy Curasi, Curasi Realty, Inc, Montgomery
Sarah Hughes, William Raveis Legends Realty, Briar Cliff Manor
Eydie Lopez, Keller Williams Hudson Valley, Highland Mills
Robert Shandley, BHG Rand Realty, White Plains

99 Dollar Club \$99-\$249
Teresa Belmore, Desmond Bonar, Layla Boyles, Janet Brand, Elisa Bruno Midilli, Randall Calano, Michael Criscuolo, Laurie DiFrancesco, Kevin Dwyer, Patricia Holmes, Clayton Jeffrey, Bonnie Koff, John Kope, Kathleen Mangan, Barbara Shaver, Peggy Shea, Jacqueline Simmons, Cary Sleeper, Judith Speight, Maria Weiss, Patricia Ephraim, Anthony Lando, Rosa Lulgjuraj, Elisa Bruno-Midilli, Valerie Port, Cathleen Stack, Maria Weiss

Recap of Contributions Year to Date**
TOTAL: \$41,653 18% towards goal
Total with pledges: \$129,148
With 1022 contributors 25% towards participation goal.
Goal: \$233,684 from 4,051 contributors for a total of 36% of membership

BOARDROOM REPORT

Boards of Directors
Hudson Gateway Association of Realtors, Inc. (HGAR)
October 22, 2019
HGAR offices, White Plains, New York

HGAR Management, Financial & Membership Reports

President Ron Garafalo presented an update on the initial implementation of the Strategic Plan approved by the Board of Directors at the September 11th Meeting. He reported that the five task forces (i.e. Advocacy, Leadership, Professional Development, Engagement, and Success) have been established and that the chairs of each committee have been appointed. Many of the committee members include current Directors of the Board, as well as others. President Garafalo further reported that President-Elect Gail Fattizzi would act as liaison between the various committees and the Board for the remainder of this year and that he would act as liaison for 2020.

Treasurer Irene Guanill presented the Treasurer's Report as of October 1, 2019, which was received and filed for audit.

CEO Richard Haggerty provided updates on various HGAR business matters. He presented the 2019 Third Quarter Residential Real Estate Sales Report for Westchester, Putnam, Rockland, Orange, Sullivan Counties, a copy of which was provided to the Directors in their packets.

In connection with the Manhattan growth initiative, CEO Haggerty noted that expansion efforts into Manhattan continue and that Director Tony D'Anzica is in the process of planning a reception at a restaurant in Harlem. CEO Haggerty further reported on the NYC Real Estate Expo event scheduled for Thursday, October 24th at the New York Hilton, and indicated that more than 40 individuals from HGAR would be attending. HGAR is co-sponsoring a panel at the event, "The Uniqueness of Manhattan, Brokers Weigh In." He also noted that HGAR, RISMedia and OneKey MLS would have booths at the Expo.

CEO Haggerty and President Garafalo then provided updates on various NYSAR business matters. President Garafalo reported on the NYSAR Fall Meetings and noted that one of the major topics discussed was the enactment of the new rental laws. He informed the Directors that NYSAR approved a contribution of \$250,000 toward the lawsuit filed by the Rent Stabilization Association and the Community Housing Improvement Program (CHIP), along with seven individual landlords. The lawsuit was filed in the U.S. District Court, Eastern District of New York, and it alleges, among other things, that the rent law violates the U.S. Constitution's Fifth Amendment, which includes a clause that bars taking of private property without "just compensation," and the Fourteenth Amendment's Due Process Clause. President Garafalo indicated that a similar request for monetary assistance would be requested from NAR.

CEO Haggerty then reported on a town hall forum being hosted by NYSAR in Albany on November 20th. He indicated that only one representative from each association would be permitted to attend. He suggested to the Directors that HGAR, along with other local associations, hold a similar town hall forum locally. He recommended that HGAR consider taking the lead at a local level regarding issues that affect the local real estate market and industry.

Communications and Member Services

Director Debra Budetti, in her capacity as Communications Council Chair, reported on several events being held. Director Budetti announced that there were still seats available for the RPAC Luncheon at HGAR's Members' Day, and asked Directors to promote attendance at the RPAC Luncheon as well as Member's Day.

Education

Education Council Vice Chairperson Guanill reported that the current enrollment for the Salesperson Licensing Course was exceeding expectations. She noted that 34 students were signed up in Goshen, 30 students in White Plains, and 17 students in Nyack. Director Guanill also reported that the School of Real Estate was now offering an expedited 10-day Salespersons Licensing Course. She also reminded the Directors of the various free programs and the Ethics CE class being offered at the upcoming HGAR Member's Day.

Legislative, Political and Legal Issues

Secretary Crystal Hawkins Syska, in her capacity as RPAC Co-Chair, presented the RPAC update, advising that as of October 22nd, 74% of the annual RPAC goal

A Lifetime of Volunteering

Continued from page 13

become a housing assistant, manager, translator, trainer and eventually, property manager.

As for her budding real estate career Martinez said it was a natural shift following the Housing Authority. "I was actually interested a long time ago and took classes, but I had to put everything on hold because I had just started a new job in a new department," she said.

She made the move to Middletown in 2006, trading in a city lifestyle for a suburban one in the Hudson Valley. "Transitioning into real estate was fairly easy since I already knew about fair housing rules and regulations," she said. "What was different—I was no longer reporting to an office every day. With the Housing Authority, you're accountable to people above and below you—both managers and clients. But with real estate, you're accountable to yourself because you're running your own business."

Martinez admits there have been some challenges. "I think I've already

run into every negative situation," she said. "Some people ended up buying houses with other agents even after signing with me, and there have been situations with the same family working with two agents. You just can't control what people are going to do. You just hope they're honest."

To stay on top of things, Martinez believes in constant education and networking. "Real estate is definitely not a part-time job," she added.

Most of her real estate clients are in the Orange County region and she loves the every-day diversity of her job. As for volunteering, Martinez plans to continue contributing to the foundation's Program Committee. "I like where this is headed—getting everyone out there and providing help where it's needed," she said. "I also think people will donate more when they know where the funds are going, and it's also a wonderful opportunity to give back."

had been met and approximately \$162,746 had been raised to date (not including approximately \$4,920 which was raised from the Manhattan cruise event). She also noted that there was a 75% participation rate among members contributing to RPAC. Secretary Hawkins Syska noted that the above amount does not include the contributions received to date from those attending the Member's Day RPAC Luncheon. RPAC would be holding several events throughout the remainder of the year and applicable dates would be available on HGAR's calendar of events and were also included in the Meeting Agenda.

Fair Housing and Cultural Diversity

Director and Fair Housing and Cultural Diversity Co-Chair Dorothy Botsoe, on behalf of the Fair Housing and Cultural Diversity Committee, announced that the Committee has reached out to several organizations relating to the promotion of Fair Housing and Cultural Diversity. She also reminded the Directors about the HGAR International Night event scheduled for November 18th at 5:30 p.m. at the White Plains office.

Global Business Council

Director Robert Shandley, in his capacity as Chairperson of the Global Business

continued on page 18

Realtors Volunteer At Ronald McDonald House in Valhalla

By Mary T. Prenon

VALHALLA—A contingent of HGAR Realtors recently volunteered their morning to make breakfast and lunch, clean up, and organize toys at the Ronald McDonald House of the Greater Hudson Valley in Valhalla. The volunteer events, set up by members of the Hudson Gateway Realtor Foundation's Program Committee, go hand-in-hand with the Foundation's fundraising efforts.

Located next to the Maria Fareri Children's Hospital, the Ronald McDonald House offers families with critically ill and traumatically injured children an atmosphere of comfort, hope and courage, keeping them close to the care and resources they need. The House has 12 bedrooms that are filled almost every night. It also provides meals, laundry and respite services for families during their stay.

The House has helped more than 1,800 families since it first opened in 2011.

Upcoming HGRF volunteer events this year are scheduled at Caritas of Port Chester, Green Chimneys in Brewster, Habitat for Humanity of Greater Newburgh, the Food Bank of the Hudson Valley in Cornwall-on-Hudson and The Children's Village in Dobbs Ferry.

Anyone interested in volunteering at these events should visit HGAR.com for more information and registration.



The Ronald McDonald House at the Westchester Medical Center Campus in Valhalla.



HGAR Realtors and Ronald McDonald House volunteers.



Lin Crispinelli, HG Realtor Foundation Program Committee, and Clayton Livingston. Crispinelli organized the HGRF volunteer event.



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CALENDAR

APRIL

April 1
HGAR's Leadership Accelerator Program Information Session
HGAR White Plains, (or Vitural)
10:00 AM – 11:00 AM

April 3
HGAR's Leadership Accelerator Program Information Session
HGAR Goshen, (or Vitural)
10:00 AM – 11:00 AM

April 13
HG Foundation Check Presentation
The Children's Village
The Children's Village, Dobbs Ferry

April 15
HGAR Board of Directors Meeting
HGAR White Plains,
10:00 AM – 12:00 PM

April 21
HG Foundation Check Presentation
Community Capital
Community Capital, Elmsford

April 24
HG Foundation Volunteer Day
Green Chimneys
Green Chimneys, Brewster,
9:00 AM – 12:00 PM

April 30
Breakfast w/ Benefit –
Myths & Misconceptions of
Home Insurance
HGAR, White Plains,
9:00 AM – 10:30 AM



LEGISLATIVE AFFAIRS

By Philip Weiden



BARRISTER'S BRIEFING

By Brian S. Levine, Esq



Realtors Speak Out At Co-op Reform Legislative Hearing

On Monday, March 9th approximately a dozen Realtors spoke at a general meeting of the Westchester County Board of Legislators considering co-op reform legislation.

Leah Caro, HGAR's Legislative Council Chair, testified about the importance of transparency in the co-op process. Caro pointed out that we now have almost 300 rejections of prospective purchasers despite the co-op legislation passed last year and that co-ops are among the most affordable form of housing.

Another speaker in favor of reforming the current law was HGAR Treasurer Anthony Domathoti. He talked about discrimination cases in New York City where he practices. He stated that discrimination is still rampant and has not changed all that much in the past few decades.

Barry Kramer, a past HGAR President, spoke about the need for a reason in writ-

Continued on next page



A contingent of HGAR members and staff testified before the Westchester County Board of Legislators on the need for additional co-op purchase reform legislation.



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OneKey MLS is Coming: Here are the New Changes!

OneKey MLS, our new joint venture multiple listing service, will go live March 24, 2020. With this new change comes modifications to what you will see and input into our Matrix system, as well as some procedural changes. This article will address the most notable and important changes.

New Status Changes

Pending: As you may have already seen, Matrix has changed or added many status notations. The first is the change from "Contract" to "Pending." Where a purchase agreement has been fully executed, with or without contingencies, the status term will now be called "Pending" instead of "Contract." There is no change to the requirements for inputting this change.

Off Market: This status will cease and the status of "Cancelled" or "Withdrawn" will be available.

Cancelled: This status is new. The term "Cancelled" means that the underlying listing agreement had been unconditionally released, meaning that any licensee may approach the homeowner/landlord in an effort to secure a new listing agreement. Only broker/owners, office managers, or office administrators of the brokerage may make this change in the MLS system. Agents of the broker will not be able to make this change, as the listing belongs to the broker, not the agent.

Withdrawn: This status is new. The term "Withdrawn" means the homeowner no longer desires the representation of the listing broker (a unilateral choice of the homeowner), thus the relationship between the homeowner and the listing broker has ended. The listing is no longer active; however, the underlying listing agreement is still conditionally in effect. As a part of this term "Withdrawn," an "Obligation Date" will also be established. This "Obligation Date" is the date that the underlying listing contract ends. This date could be the natural expiration date of the listing agreement or it could be an earlier date agreed to by both the homeowner and the listing broker.

(Note: The "Obligation Date" cannot be a date later than the original expiration date unless an extension of the listing agreement is mutually entered into by the parties before the listing is "Withdrawn"). Again, only broker/owners, office managers or administrative assistants of the brokerage may make this change in the MLS system. Until that Obligation Date has passed, a prospective licensee may not directly contact the homeowner in an effort to list the property. After the "Obligation Date" passes, the listing will automatically change to "Expired" in the MLS system.

Unchanged Status

The following status identifiers will remain unchanged:

Active: Listings that are available for showing and for purchase or rental.

Expired: The underlying listing agreement's "Expiration Date" (or "Obligation Date") has passed and a prospective licensee is free to solicit the homeowner to list the property.

Rented: A lease have been fully executed with no contingencies.

Sold: Title has passed.

Temporarily Off the Market: The listing is inactive, unavailable to show for a period of three (3) days or more. This status can remain indefinite or until the listing expires.

Other Changes

In addition to the status changes, other changes are taking place. These include:

Expiration Date: Expiration dates will now be fully visible to all subscribers.

Use of Facilitators: OneKey will have members that are designated as "Facilitators" to assist members in gaining access to properties or in presenting offers or obtaining proof that offers were presented. These Facilitators will be authorized to reach out directly to the listing agent and/or broker to assist in expediting matters. Failure to comply with a Facilitator's requests may result in an automatic fine.

LSC: This stands for "Last Status Change" and is similar to Matrix's "Last Hot-sheet Activity." Activities will include: BOM (Back on Market), PC (Price Change), and EXT (Extended).

New Fields: New fields will include:

Obligation Date (as discussed above)

Auction: Y/N

Auction Terms of Sale: Y/N

Send to Zillow: Y/N (Not applicable if brokerage has opted out of Zillow Group Syndication)

For Residential Rental Properties Only:

Legal Rental Y/N

Permit Required: Y/N and Permit # and Permit Expiration Date (if Permit Required = Y)

New Commercial Subcategory in Transaction Type Field:

Business Only (Listing for the only the sale of the business, not the property)

Conclusion

Although these changes are not earth shattering, they are important to know and understand. Failure to know or use these functions could certainly impact a member's ability to act in the best interests of their clients, cooperate with other Realtors, and could even result in fines or Code of Ethics violations. As OneKey goes live, we will continue to update and review rules and regulations that are important to all our members.

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

The Latest on TheClose.com, PowerPoint Help, Drive Cloning and Imaging and Online OCR

TECH TALK

By John Vrooman
john@johnvrooman.com



The Close is the name of a real estate-focused website founded in 2017. If you are not familiar with the site, the following two paragraphs come from the site's "About Us" web page that describes the type of content the site has...

"The Close is a new kind of real estate site designed to give agents, teams, and brokerages actionable, strategic insight from industry professionals. We cover real estate marketing, lead generation, technology, and team building strategies from the perspective of working agents and brokers who want to take their business to the next level.

We also strive to bring you the best insights from other disciplines including cutting edge psychology, business & marketing strategy, design, and disruptive technology. All for free, all to help you close more, and close better."

If the above description sounds interesting and you want to explore the site, here's the link...www.theclose.com

Microsoft PowerPoint Help

Do you want to learn how to use (or better use) Microsoft's PowerPoint presentation software? If so, you should be aware that many YouTube channels offer beginner to advanced level PowerPoint tutorials on many different PowerPoint related topics. I would encourage you to visit YouTube.com and do a search using "PowerPoint" as your search keyword. After the search results display, browse through a few pages of them. As you review the search results you should visit and subscribe to the YouTube channels that host videos that interest you. Before long, you'll have a good list of YouTube channels that you can refer to during your PowerPoint learning process. If you search Google, or YouTube using "Best PowerPoint blogs, templates, tricks, tutorials" as your search criteria you'll find many links that relate to your search keywords.

Of course, you should also remember that most software manufacturers have helpful product training/support areas on their websites. The following link will lead you to a helpful Microsoft Office PowerPoint related page that's likely to be a good starting point for anyone interested in learning more about PowerPoint...www.tinyurl.com/y99yzb6b

Drive Cloning and Imaging

Are you thinking about upgrading an old computer hard drive for a new one? If you are, but you're concerned about how to get your information from your existing hard drive onto a new one (e.g. a backup drive, new hard drive, flash drive, etc.), you should familiarize yourself with the terms "Disk Cloning" and "Disk Imaging." The following link leads to a helpful video titled "Drive Cloning & Imaging" that I found at the Explaining Computer's YouTube channel. The video explains what disk cloning and disk imaging are, and it also provides some how-to help as well...www.tinyurl.com/rypenu6

If you would like to review several disk imaging/cloning software programs to expand your software options, the following link leads to an online-tech-tips.com article titled "5 Free Disk Imaging/Cloning Utilities for Windows"...<https://tinyurl.com/ybot8gfk>

Online OCR

The technology that enables a computer to identify and convert text that's in an image into actual usable/editable text is called optical character recognition (OCR). If you ever encounter a situation where you want to extract the text from a graphic image (e.g. a photograph of a document, or a graphic version of a text document that's embedded in a PDF file), you can use OCR tools to accomplish this goal. The following links lead to some online OCR tools that you can try if you don't already have an OCR solution...www.onlineocr.net, www.newocr.com, <https://ocr.space>.

Google Contacts Tip

Google recently updated its Google Contacts service. The update restores the previously lost ability to create multiple contacts at once. At the android soul.com's website, I came across a helpful article titled "How to create multiple contacts quickly using Google Contacts Web." The article discusses how to use the "create multiple contacts" feature, and you can view it here...www.tinyurl.com/qnj73c4

Gmail Tip

A Gmail update that makes it possible for you to store and use multiple e-mail signatures is rolling out over the next month. Once your account receives the update, you'll be able to create and use multiple e-mail signatures. Finally, you can create and use a variety of e-mail signatures for different needs and accounts. The following link leads you to a Google G Suite Updates page that has an article titled "Create and use multiple signatures in Gmail"...www.tinyurl.com/rbdx85u

How to Uninstall Windows Programs More Effectively

When you install software programs on your computer, many of them install a lot of information and settings in various places throughout your computer. Unfortunately, when you uninstall software programs, it's common for traces of the uninstalled program to be left behind. Fortunately, there are tools available that can help you uninstall software programs more thoroughly. Here's a link to a helpful helpdeskgeek.com article that's titled "How to Properly Uninstall Programs on Windows 10"...www.tinyurl.com/wpmw447

The Difference Between Silent, Do Not Disturb and Airplane Modes

On your Android phone, if you want to learn what the difference is between, Silent, Do Not Disturb, and Airplane modes, please visit the link below. The link leads

to a helpful guidingtech.com article titled "Do Not Disturb vs. Silent vs. Airplane Mode on Android: Know the Difference..."...www.tinyurl.com/qnf45yk (The information in the article also applies to iPhone/iOS device users to some degree)

Reminders

This column (and many earlier ones) are made available for your viewing convenience at...www.realestateindepth.com/technology.

If you have any comments, suggestions, tips, questions, or just want to say "Hi," you can e-mail John at john@johnvrooman.com.

John Vrooman constantly keeps an eye out for cool new hardware, software, apps, and gadgets; SaaS solutions; Social media developments and trends; and other types of personal productivity, and SMB related solutions. He gathers information for his column from a diverse range of resources and enjoys sharing tips, thoughts, and discoveries with others. John has been authoring this column since August 2000 and enjoys hearing from his readers.

Realtors Speak Out

Continued from previous page

ing stating why a purchaser is being denied. As a co-op board President himself, he has had vast experience in the co-op purchase process. Theresa Crozier, HGAR Regional Director for Westchester County, testified that agents have to follow fair housing laws, but that some co-op boards currently do not.

The other point made by several of the speakers is that the nearly 300 rejections are just the ones the Human Rights Commission has been made aware of. We do not know how many applicants may have been rejected with said rejections not reaching the desk of the Human Rights Commission.

It was also recommended that a uniform application for all co-op boards be required. There have been many complaints of boards requiring different things from different people and burying prospective purchasers in paperwork.

Another component not in the law that must be added is an automatic acceptance into the co-op if the board does not respond within the mandated 60-day time period. Currently there is not a requirement of automatic acceptance, which makes it difficult to enforce even under the current law. If the board exceeds the 60-day time period there is no recourse to keep the co-op sale from stalling.

Finally, the human rights commission needs more investigators to pursue co-op rules abuse. The complaint from the human rights commission is that they are under staffed. More money needs to be appropriated for them to carry out their mission. Stay tuned for updates on this issue.

Legislative Affairs columnist Philip Weiden is the Government Affairs Director for the Hudson Gateway Association of Realtors.



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BOARD ROOM REPORT

Continued from page 14

Council, reminded the Directors about the Global Summit event being held on November 4th at the New York Marriot Marquis in New York City. He also reminded the Directors about the Cultural Etiquette Panel, to be moderated by Director Botsoe, at HGAR's Annual Meeting and Members' Day. He further reported that the Global Business Council held its most recent meeting on October 7th.

Professional Standards

CEO Haggerty, on behalf of Professional Standards Chair Roberta Bangs, reported that as of October 22, 2019, there were two arbitration matters that were successfully resolved, two were voluntarily discontinued, and five are scheduled for arbitration. He further reported that there were three newly reported ethics actions brought during this period, there were five ethics actions which were dismissed, and two ethics actions were voluntarily resolved prior to a Professional Standards hearing during this period.

CEO Haggerty then presented the latest Ethics Decisions to the Board of Directors. By separate motions and votes the Directors confirmed Ethics Decisions 254-E, 255-E, and 256-E, approving the recommendations of the applicable Hearing Panels.

Multiple Listing Service

CEO Haggerty and Leah Caro, Chair of the Board of Managers of NYMLS, LLC, now known as OneKey MLS, presented updates on HGMLS business matters. Caro presented an update to the Directors regarding the status of the official launch of the new MLS. She noted that there had been a Broker/Owner/Manager meeting on October 10th and various topics such as changes to the new MLS rules and billing structure had been discussed, as well as the launch of the new name of the MLS. Caro also reported that the Services Agreement was still in the process of being finalized. She informed the Directors that there was a meeting scheduled for November 1st between officers of HGAR, LIBOR, and NYMLS, and their respective counsel, to discuss open issues.

CEO Haggerty then discussed the MLS Cooperation Proposal issued by the MLS Technology and Emerging Issues Advisory Board, a copy of which was provided to Directors in their packets. The proposal addresses the growing trend to use "coming soon" and similar type listings. CEO Haggerty pointed out that this proposal would be coming up for a vote at the upcoming NAR MLS Committee Meeting in San Francisco.

Commercial and Investment Division

John Barrett, in his capacity as president of the Commercial & Investment Division, reported that the Breakfast with Benefits event, "What's New at White Plains Hospital," held at the Cancer Center at White Plains Hospital on September 17th was a success. He reported that another CID event was scheduled for October 31st, where representatives from Robert Martin Co. would be present. He noted that Robert Martin Co. recently closed the largest commercial real estate transaction (\$470 million) in Westchester County history.

WCR Empire Chapter

Regional Director Theresa Crozier, on behalf of the Westchester Women's Council of Realtors, reported on the success of the event, "Minority & Women-Owned Business Enterprise Certification," held at Split Rock Golf Club on October 21st. She also noted that Roseann Paggiotta would be serving as the Women's Council of Realtors President for New York State in 2020.

Hudson Gateway Realtor Foundation

Director Maryann Tercasio presented a report on the HG Realtor Foundation, which she chairs, reporting that \$3,893 was raised in connection with the recent Pub Night event at the Bull and Barrell and raffle. Tercasio noted that recently the HG Realtor Foundation made additional donations to various local charities and not-for-profit organizations and indicated that there remains approximately \$9,525 still to be donated. President-Elect Fattizzi, in her capacity as Foundation Program Committee Chair, reported that the Foundation's Program committee organized eight hands-on volunteer events from June to November, 2019, and would be increasing its efforts in 2020.

Please welcome the new members in your area:

Designated Realtor

Joel Falkowitz
Bloomingburg Realty Inc
23 Maple Avenue
Bloomingburg, NY 12721
845-346-6999

Robert J. Gellert
Shares of New York Marketing
Bldg. # 24, Gr. Fl.
166-10 Powells Cove Blvd.
Whitestone, NY 11357
718-747-0700

**Basha Karolak
ARHOUSE Realty
321 Route 94 S
Warwick, NY 10990
646-331-0598

Robert J McGuinness
RKM Properties Corp
5 City Pl.
White Plains, NY 10601
914-755-0869

**Anthony J. Pryce
Valley Palms Real Estate Inc
600 Violet Ave., Suite L
Poughkeepsie, NY 12603
845-320-4383

Bryan L. Rozencwaig
29 Chase Rd, Suite 26
Scarsdale, NY 10583
212-831-0995

Stuart N. Seigel
Engel & Volkers NY Real Estate
430 Park Ave
New York, NY 10022
212-616-7600

Realtor

Rabab Abdalla
Grand Lux Realty Cerrone Inc., Ardsley

Daniel T. Adeyemi
Aderemi I. Adeyemi

Valeria Aguilar-Vargas
Exit Realty Private Client
Olatubosin Akinbode
Besmatch Real Estate

Terrence Alexander
Exp. Realty, White Plains

Alex I. Alonso
Five Corners Properties Inc.

Jesus Aquino Pena
Exp. Realty, White Plains

Amir Arabi
K. Fortuna Realty, Inc.

Masoud Arabian
Consortio Funding LLC

Mark Arcieri
Mary Jane Pastor Realty

Kim Armistead
BHG Rand Realty, Goshen

Silvia L. Aviles
Coldwell Banker Res. Brokerage, White Plains

Steven Ayala
Keller Williams Realty NYC Group, Bronx

Michael Balakin
Home Sweet Home Properties

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Commercial Special Section

Pre-Coronavirus—Commercial Brokers Bullish On Hudson Valley Market in 2020

By John Jordan

WHITE PLAINS—A panel of veteran Hudson Valley commercial real estate brokers agreed that the commercial office and industrial markets were strong entering 2020 and were prime for continued brisk activity.

Editor's Note: The meeting of the Hudson Gateway Association of Realtors Commercial Investment Division's Broker Roundtable was held in late January, before the onset of the Novel Coronavirus (COVID-19).

The annual broker roundtable event held in late January was moderated by CID President John Barrett and included panelists: Paul Adler, chief strategy officer with Rand Commercial; William Cuddy, executive vice president with CBRE; Sarah Jones-Maturo, president of RM Friedland and Glenn Walsh, executive managing director with Newmark Knight Frank.

Barrett, who also serves as senior vice president, managing director of investment sales at RM Friedland, began the program by noting that companies are now locating offices where their workforce resides. Company workers, particularly Millennials, are seeking to live in vibrant 24-hour urban locations. He noted that landlords in Westchester and the Hudson Valley need to be in tune with the needs of business. In particular, Barrett stressed that the county's lack of affordable housing could pose a problem going forward.



From left, Rand Commercial's Paul Adler, Sarah Jones Maturo of RM Friedland, CBRE's William Cuddy and Newmark Knight Frank's Glenn Walsh.

Newmark Knight Frank's Walsh related that rental rates in Downtown White Plains have risen approximately \$5-per-square-foot in the last 18 months.

"The (commercial office) market is a hell of a lot better than it was five years ago," Walsh said. "Downtown White Plains is seeing unprecedented growth with tenants wanting to be there."

He noted that Newmark Knight Frank recently conducted deal with several suburban companies that wanted to relocate to Downtown White Plains to gain better access to workers.

Walsh said that a very good sign is that some Millennials are now consider-

ing White Plains as a location to live due to the escalating cost of living in New York City. He noted that for Westchester and the surrounding area to take advantage of this fledgling demographic trend the area must provide affordable housing and proper amenities, such as fitness centers.

Walsh added that the Tarrytown office market is very strong, fueled by the Montefiore Health System, which has leased approximately 100,000 square feet there of late. Rents in that market have increased recently between \$2 to \$3-a-square-foot. The southern Westchester office market has the lowest

vacancy rate in the county, while the northern section of the county continues to struggle.

CBRE's Cuddy said the Westchester County office vacancy rate stands at approximately 16% thanks in large part to the reduction of approximately 7 million square feet of office space from the county's inventory.

Walsh added that Westchester could be facing a shortage of quality available space if the proposed STEM school project at the former IBM facility in Somers moves forward. If the IBM Somers property is taken off the market, the county's office vacancy rate would drop to approximately 11%, he noted.

Cuddy related that the office market ownership profile is much different than in years past and is dominated by well capitalized, and experienced companies.

"We are seeing an extraordinary amount of new capital being invested into our office buildings," Cuddy said, "which are rationalizing the higher rents."

Looking forward, Cuddy predicted, "2020 we will see, I suggest, the highest increase in office rents Westchester has ever experienced."

Rand Commercial's Adler reported that the development of the LEGOLAND New York project in Goshen is sparking

Continued on page 21

Business Panel Pushes Case for Expanded Route 17

By John Jordan

WALLKILL—Approximately 100 business and community leaders from Orange and Sullivan counties gathered on Feb. 26 to discuss current and future development in the region and the need to improve mobility on the heavily-traveled Route 17 that spans Orange and Sullivan counties.

The event entitled: "Driving Our Region's Prosperity: Mobility as a Catalyst for Economic Development" at West Hills Country Club in the Town of Wallkill was hosted by 17-Forward-86, a coalition advocating for a third lane east and west on Route 17 to enable future designation as Interstate 86.

"We're so pleased to have so many of our colleagues join us today," said Michael Lawler, director of 17-Forward-86 and partner of Checkmate Strategies. "This impressive showing demonstrates the growing support for widening Route 17, to ensure our infrastructure is able to handle the added capacity from the many significant investments in our region."

He noted that the coalition's efforts to have the state spend \$500 million to build the third lane on Route 17 is in high gear as discussions with the State Legislature and Governor Andrew Cuomo go on in earnest during budget negotiations.

Lawler moderated a diverse panel with representatives of business, economic development, health care and law enforcement who all agreed improving mobility is paramount to the safety, quality of life and economic well-being of the Hudson Valley region.

"With so many exciting developments underway in our region, we simply cannot wait any longer to make this critical upgrade to Route 17," said Maureen Halahan, president and CEO, Orange County Partnership, and co-chair of 17-Forward-86. "There is tremendous support for this project and we must move forward."

Halahan pointed to LEGOLAND New York, which is building a \$350-million



Back row, from left: Scott Batulis, president and CEO, Greater Hudson Valley Health System, Middletown; Randy Resnick, owner, Bernie's Holiday Restaurant, Resnick Energy and Penguin Energy, and Liberty Market, Sullivan County; Marc Baez, president and CEO, Sullivan County Partnership and co-chair, 17-Forward-86; and Chief Deputy Dennis Barry, Orange County Sheriff's Office. Front row, from left: Michael Lawler, partner, Checkmate Strategies, and director, 17-Forward-86; Maureen Halahan, CEO, Orange County Partnership and co-chair, 17-Forward-86; and David Kohlasch, general manager, Kartrite Resort and Indoor Water Park, Monticello.

theme park off Route 17 in the Town of Goshen and is expected to open July 4.

Also in Goshen, Amy's Kitchen is constructing a 390,000-square-foot factory where the organic, vegetarian food maker plans to employ approximately 700 people. These and other projects in Orange and Sullivan counties are expected to attract millions of visitors to local roads—further necessitating the need for a third lane on Route 17.

Halahan noted that some communities that are seeing increased traffic are beginning to look at building moratoriums as a means to put the brakes on commercial growth in their communities.

She noted that there are a lot of people who want to stop growth. "Without this road under construction going forward, we are going to see moratoriums," Halahan said, noting that at present

there are 52 hotels in Orange County, seven of which are under construction, six of which are being built from Woodbury Common in Central Valley to the Sullivan County line.

Orange County Executive Steven Neuhaus spoke to the assemblage about the critical importance of expanding Route 17 and noted that the project has been not acted on despite decades of discussion by federal and state politicians.

"I think that the elected officials have not prioritized this otherwise it would have happened by now," Neuhaus said. He later noted, "Every year we kick this down the road and it gets more expensive."

The County Executive pressed business leaders to continue to advocate for the third lane on Route 17. He believes that the governor will agree to move



Orange County Executive Steven Neuhaus said the economic development activity in the pipeline in Orange and Sullivan counties require the third lane of Route 17 be built.

forward with the project and expects after the November election that a federal infrastructure bill will be enacted by Congress.

Having the Route 17 expansion approved and prioritized by New York State will only benefit the project and keep the momentum going for the project and the economic development the expansion will bring to the region, he noted.

Joining Halahan on the panel were Marc Baez, president and CEO, Sullivan County Partnership and co-chair, 17-Forward-86; Scott Batulis, president and CEO, Greater Hudson Valley Health System, Middletown; Chief Deputy Dennis Barry, Orange County Sheriff's Office; David Kohlasch, general manager, Kartrite Resort and Indoor Water Park, Monticello; and Randy Resnick, owner, Bernie's Holiday Restaurant, Resnick Energy, and Liberty Market, Sullivan County.

"This is a crucial point in our cam-

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Listed by Don Minichino | \$735,000

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FOR SALE | 125 Strawberry Hill Avenue | Stamford
Listed by Terry Baxendale | \$675,000

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Listed by Don Minichino | \$619,500

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Listed by Mike Rackenberg | \$30.00/PSF | MG

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FOR LEASE | 305 & 307 Main Street | Poughkeepsie
Listed by Rick Tannenbaum | \$14.00/PSF | MG

Westmed Medical Group Moving Headquarters To 800 Westchester Ave.



800 Westchester Ave., Rye Brook

By John Jordan

RYE BROOK—Health care services provider Westmed Medical Group will be relocating its corporate headquarters to the RPW Group's 800 Westchester Ave. office building here.

Westmed signed a 15-year lease for 23,524 square feet on the seventh floor of the complex and will take occupancy in August. Westmed will be relocating operations from 2700 Westchester Ave. in Purchase.

Glenn Walsh, executive managing director of Newmark Knight Frank, represented building owner RPW Group, while Kevin McCarthy, managing director, Cushman & Wakefield, represented Westmed Medical Group in the transaction.

Walsh told *Real Estate In-Depth* that Westmed currently occupies approximately the same amount of space at 2700 Westchester Ave. The deal brings 800 Westchester Ave.'s occupancy to more than 90%.

He added that the largest block of space at the 800 Westchester Ave. building is 10,000 square feet and a number of firms have expressed keen interest in the space at the 532,680-square-foot property.

A spokesman for Westmed Medical Group stated that the firm is moving its corporate headquarters so that it can be afforded more room to expand the services its operational team offers.

Anthony Viceroy, CEO of Westmed Medical Group, said, "Westmed is poised for further growth and we were looking for a space and atmosphere for our people, where creativity and productivity could be nurtured. We feel that the space and amenities at 800 Westchester will provide us with all the right pieces to support our progress."

The current renovations underway at 800 Westchester Ave. will make room for "large, modern training facilities, an open concept work space for employees to inspire greater creativity and collaboration, state-of-the-art amenities, and a private roof-top patio for our team to enjoy during the warm weather months," the Westmed spokesman stated.

Westmed Medical Group has 13 offices in Westchester County and Fairfield County, CT and is staffed by a team of 500 physicians and advanced care providers and 1,500 clinical employees.

Westchester Issues RFP for Consulting Services to Help County Develop New Economic Development Strategy

By John Jordan

WHITE PLAINS—The Westchester County Office of Economic Development recently issued a Request for Proposals for consultants to help the county develop a county-wide or area-wide economic development strategy and implementation plan.

According to the RFP, which was released in February, the county is looking for a qualified consultant or team of consultants to assist in the preparation of the economic development strategy that will help the county in defining priorities in the next one, three and five-year periods.

"In particular, the WCOED is seeking an objective assessment of the county's current business environment, its strengths and weaknesses, and potential areas of growth," the county stated in the RFP.

Interested firms had until March 13 to submit the RFP. The contract term for the consultancy work is from April 2020 to September 2020.

The scope of services call for the firm to analyze existing and potential industry clusters and verticals (e.g., healthcare, education, finance, corporate office/HQ, biotech/life sciences, etc.) and determine where the county can be most competitive and where there is the greatest potential for growth. The winning firm will also conduct in-depth analysis of Westchester's critical economic infrastructure.

The RFP also requires the consultant "to review and assess job creation, workforce development business and talent attraction and retention, structural assets and infrastructure, and make recommendations as well as a plan to operationalize and optimize to support growth in the recommended industry clusters and throughout Westchester County."

"There has not been an economic development strategy (for Westchester County) since 2000," said Bridget Gibbons, director of the Westchester County Office of Economic Development. She said the RFP will help the county collect data to either justify its present economic development and marketing strategies or suggest new paths going forward.

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Pre-Coronavirus Commercial Brokers Bullish On Hudson Valley Market in 2020

Continued from page 19

additional closed real estate transactions, including land deals, in Orange County. The much-anticipated theme park is scheduled to open in July.

He also reported that Simone Development closed on the purchase of approximately 200 acres at New York Stewart International Airport in New Windsor. Adler related that Simone acquired the property from the Town of New Windsor and is now looking to possibly develop health care and high-tech space there.

Adler noted that multifamily development is booming in Orange County, particularly along the Route 17 and Newburgh regions.

In Rockland County, he related that health care-medical office space is now being converted to industrial use or retail space.

RM Friedland's Jones-Maturo said the industrial vacancy rate for Westchester County entering 2020 stood at approximately 6.7%. Asking rates increased approximately \$2-a-square-foot in 2019.

However, a host of move-outs of large users in the Bronx, including Jet.com and others, could eventually impact the Westchester industrial market as well.

Jones-Maturo related that West-

chester County was not immune to the turbulence that now exists in the bricks and mortar retail market. She noted that Westchester saw an additional 600,000 square feet added to the retail market in 2019. However, despite that fact, the average asking rental rate increased by approximately \$4-a-square-foot.

She noted that the Walmart-Burlington space in Downtown White Plains came on the market in late 2019, as did the Kmart store in Yorktown. She also noted that there could be a host of retail space coming on the market via Bed Bath & Beyond leased stores.

In the Bronx, despite the addition of approximately 400,000 square feet of space in 2019, rents rose by an average of approximately \$5-a-square-foot.

She stressed that conventional bricks and mortar retail is not dying, however, "the big box retailers that occupy 50,000 to 100,000 square feet are the ones that are not evolving. They are the ones that are dying," she said.

The emerging sectors in retail, such as the fitness and boutique medical users, are in the market for between 3,000 to 5,000 square feet of space, Jones-Maturo related.

Sponsors of the CID event were Webster Bank and Robison Oil.



From left, seated: Paul Adler, Sarah Jones Maturo, William Cuddy and Glenn Walsh. Back row: HGAR Chief Executive Officer Richard Haggerty, HGAR President Gail Fattizzi and HGAR Commercial Investment Division President John Barrett.

PHOTOS BY JOHN VECCHIOIA



The annual Commercial Real Estate Roundtable event was held at the HGAR offices in White Plains.

Business Panel Pushes Case for Expanded Route 17

Continued from page 19

paign to widen Route 17," said Baez. "We cannot afford to keep kicking this project down the road. This is critical for our region ... for our future." He noted that in addition to its growing tourism sector with the Resorts World Catskills casino resort, Kartrite Resort and Indoor Water Park and Bethel Woods, there are currently five or six inquiries from developers looking to locate major distribution facilities in Sullivan County.

Batulis pointed to the rapid growth of the health system and expansion plans for Orange Regional Medical Center, noting that "we need the infrastructure to support that growth." He also cited the importance of mobility on Route 17 for the 100,000 patients who visit the emergency rooms annually. "Every minute counts—there is no time for delay."

Chief Barry agreed, adding that, as first responders, officers see firsthand the dangers traffic tie-ups pose. "When we're dealing with life-or-death situations, seconds matter. We need to ensure our first responders are able to move quickly and freely, and improving mobility along Route 17 will help in those efforts."

The threats of increased traffic also take a toll on visitors, who continue to flock to the Sullivan Catskills for its beauty and offerings but dread the stop-and-go trip. "At our restaurants, the talk around the table tends to be traffic-related," said Mr. Resnick. "This project is a long time coming. And it's not just for Orange County—it's for Sullivan County, too. It's about two counties working together for a common good. This is our future."

The Kartrite, which opened in April 2019, has already exceeded expectations in terms of visitors. "We've hosted

200,000 guests and this year we'll probably double that," Kohlasch said. "This project is critical for our long-term success."

17-Forward-86 members have been engaging state legislators to secure funding in the Department of Transportation's upcoming capital plan to implement recommendations in a 2013 capacity study issued by NYSDOT. The 2013 study, funded with \$1 million secured by U.S. Sen. Chuck Schumer, found that congestion on Route 17 will worsen and development in the region necessitates an additional lane/be added to capacity. The DOT's next capital plan is expected to begin April 1, 2020 and be funded by state and federal funds.

In May 2019, the DOT issued a request for expressions of interest for an engineering firm to begin a scoping and a preliminary review process and later selected the firm WSP to undertake the review. The work is part of a \$5-million Planning and Environmental Linkage study (PEL), which includes identifying priority locations and conducting environmental assessments and preliminary engineering. Funding for the PEL study was committed as part of the state's 2018-2019 budget.

17-Forward-86 was established in August 2018 by a group of advocates who support the widening of Route 17. The coalition comprises more than 200 members of economic development groups, construction trades, tourism groups and energy companies who share a common vision for expanding the capacity of Route 17 to strengthen the economic well-being of the Hudson Valley and Sullivan Catskills.

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Westchester County Looks to Spend \$25 Million To Restore Mount Vernon's Memorial Field

MOUNT VERNON—Westchester County Executive George Latimer is hoping to move forward with a \$25-million plan to make significant improvements to the once iconic Memorial Field here.

The County Executive briefed members of the Mount Vernon City Council earlier this month on plans for the project that have been forwarded to the Westchester County Board of Legislators for review.

The project would involve the addition of an NCAA regulation football field that would also be suitable for soccer, lacrosse, and field hockey; an NYSPHSAA certified eight-lane track; seating accommodations for 3,900; a Skateboard Park; three tennis courts; modern locker rooms and public restrooms.

"The City of Mount Vernon is entering a new phase in its rich history and the county is proud to be a partner in it. These plans show a willingness on our end to work cooperatively with the city and we look forward to moving forward together," Westchester County Executive Latimer said.

Mount Vernon Mayor Shawn Patterson-Howard added, "Mount Vernon

is taking its place at the table again in Westchester County. We are committed to strengthening our partnerships and the plans to build Memorial Field are the beginning of a new day for Mount Vernon."

She added, "Together with the City Council, Assemblyman Gary Pretlow, County Legislator Lyndon Williams and other officials we will get this done. I remain committed to working with County Executive Latimer, his team and the County Board of Legislators to move Mount Vernon forward."

For the plan to be finalized, the New York State Department of Environmental Conservation must still sign off on any contaminated soil remediation, the city must remove boulders and debris under the existing tennis structure and a new agreement must be approved by the Mount Vernon City Council and the County Board of Legislators. If all needed approvals are received by April 2020, the county can break ground in May and be ready for Mount Vernon Knights High School Football in the fall of 2021, county officials stated.

In November, 2008, the City of Mount Vernon and Westchester County settled



Memorial Field, Mount Vernon (FILE PHOTO)

on an inter-municipal agreement where the county would renovate Memorial Field for the people of Mount Vernon. After almost 12 years of regression from

that point, city officials and the county are now eager to move forward with this long-delayed restoration project.

Element 46 Incubator Program Finds Home For Second Cohort at Robert Martin Offices



From left, seated, Yvonne Tully and Mary Jane Farnsworth of Baby Box Studio, Nade Coulibaly-Doucoure of Baly Cleaning Services, Inc and Joan Jia of Hastings Tea and Coffee; Second row: RMC Bio1 Managing Director Larry Gottlieb, Jennifer Perry of Sacred Seeds, Westchester County Director of Economic Development Bridget Gibbons; and Westchester County Director of Entrepreneurship and Innovation Deborah Novick; Third row: Rhanisha Hill, of Room Raiders; Maura Gedid of Windyside Spirits; Debora Fillis Ryba, of Nurish; Mini Dhingra of Samosa Shack; Carina Kjelstad, of Nurish; Back row: Robert Martin Company CEO Tim Jones; Frank Fleming, PINK HUB; Eric Kaye, Windyside Spirits; Jeremy Fand, SpaceKnow; and Robert Martin Company President Greg Berger.

ELMSFORD—Westchester County's Element 46 incubator program has a new home for its latest cohort of budding entrepreneurs at new workspace at Robert Martin Company's headquarters building at 100 Clearbrook Drive in Elmsford.

Robert Martin announced earlier this month it is leasing to Westchester County 1,500 square feet of fully furnished, wi-fi equipped space for the duration of the six month incubator program.

"We are grateful to Robert Martin Company for providing this beautiful new space for our incoming cohort. This is the kind of exciting environment that encourages collaboration and inspires innovative thinking," said Westchester

County Director of Economic Development Bridget Gibbons.

"We believe initiatives such as Element 46 are a critical pathway for continuing to reinvest in an already strong economy," said Greg Berger, president of Robert Martin Company, addressing the 13 startups at the new workspace. "We look forward to the day when we can lease you larger space because your businesses have grown beyond your wildest dreams," he added.

Berger said it was fitting that Robert Martin provide work space for entrepreneurial ventures, noting that the founders of the company—Robert Weinberg and Martin Berger—were entrepre-

neurs who turned a small homebuilding company into what is today the largest commercial real estate company in the County.

"Nurturing entrepreneurs is as much about the critical one-on-one interactions with experienced business owners and executives as it is about providing the infrastructure and tools to alleviate those initial challenges of launching a new venture," stated Laurence Gottlieb, managing director of Robert Martin Company's life sciences and health technologies initiative, RMC Bio1. "Mingling the cohort with our team will absolutely create new and exciting business

opportunities for all of us." Gottlieb will be RMC's point person for Element 46.

The Element 46 incubator provides training, mentoring, free workspace and access to pro bono services from professionals, to enable startups to develop their businesses within a network of peers. Entrepreneurs are embedded in an existing start-up community within Westchester. Mentors assist the startups chosen for the program by offering their expertise, time and support. Mentors are hand-picked leaders with specializations in technology, finance, business strategy, venture capital, marketing or other thought leaders.

CID's Women in Commercial Real Estate



From left Ken Meccia, Statewide Abstract, event sponsor; Patricia Valenti, Newmark, Knight, Frank, panelist; Teresa Belmore, moderator; Mandeep Kaur, P.C., panelist; Richard Haggerty, HGAR CEO; and Matt McAllister, Statewide Abstract, sponsor.



Approximately 80 people attended the inaugural Women in Commercial Real Estate event held on March 5.

Patricia Valenti shared her experiences entering and succeeding in commercial real estate.

Robert Martin Signs Lease With Child Care Center



From left, Robert Martin CEO Tim Jones; Elmsford Mayor Robert Williams; Robert Martin President Greg Berger; Lightbridge Academy franchisees JoAnne McKay Jagadeesan and Ram Jagadeesan; Robert Martin Director of Construction & Project Management Brian Van Riper, and Lightbridge Academy VP of Franchise Development David Faizarano.

ELMSFORD—Locally-based Robert Martin Company LLC announced on Feb. 25 it had signed a 10,000-square-foot lease for a new child care center at The Elm, a new luxury rental mixed-use building located adjacent to the Saw Mill Parkway in Elmsford.

The new child care center, which is expected to have its grand opening this summer, will be operated by Lightbridge Academy. The company currently has more than 100 child care centers either open, under construction or in development throughout the Northeast. The Elmsford location is its first child care center in Westchester County.

“We are very pleased that Lightbridge Academy has chosen to open its first Westchester child care center at The Elm. With its easy and convenient access to the Saw Mill River Parkway, and close proximity to numerous major employers in the area, The Elm is an ideal location for Lightbridge Academy’s new center,” said Tim Jones, CEO of Robert Martin Company.

“There is a growing demand for child care facilities in Westchester County. Not only is this new child care center a great addition to our project but it’s also an important and much-needed addition to the community,” added Greg Berger, president of Robert Martin Company.

According to the Child Care Council of Westchester, studies show that nationally 45% of parents miss at least two days of work a year due to child care breakdowns, and 65% of parents’ work schedules are affected by child care challenges. The annual cost to employers nationwide of unstable child care is estimated to be \$3 billion.

Brokers in the lease transaction were RM Friedland and Katz & Associates.

Ram Jagadeesan, who along with his wife, JoAnne McKay Jagadeesan, are the first franchisees to open in the Westchester market, said of its Elmsford location, “We chose The Elm due to its amazing visibility and easy access to both the Saw Mill Parkway and I-287.

Also, having 100+ residents literally above us made it very easy to choose this location. We look forward to serving Elmsford and the neighboring communities.”

He noted that Lightbridge Academy is offering a special discount to Robert Martin employees, tenants of The Elm as well as residents of any future developments of Robert Martin.

“Having the Lightbridge Academy open in The Elm will fill the void for child care in Elmsford and neighboring communities. Child care is in big demand and this will greatly help families that had to travel far from home for child care and will assist families looking to start child care. We welcome Lightbridge Academy to the village and wish them much success,” said Elmsford Mayor Robert Williams.

With the signing of the Lightbridge Academy lease, The Elm, which features 100 apartments and ground-level retail space, is fully leased.

The Elm features a wide variety of studio, one-bedroom and two-bedroom apartments ranging in size from 543 square feet for studios up to 1,418 square feet for the largest two-bedroom units. Designer kitchens come with stainless steel appliances, Calacatta Quartz countertops, tile backsplash, and oversized cabinets. Bathrooms have dark wood vanities, white subway tiles and brushed nickel fixtures. Every apartment has a washer and dryer as well as USB charging ports.

Amenities include a fitness center, café and entertainment lounge equipped with kitchen/bar, large screen TV, workstations and a shuffleboard table; free WiFi in the amenity area; electric car charging stations and covered parking spaces. Onsite storage is available as well as free bicycle storage and repair station. The Elm is pet friendly and smoke free. The apartments include a smart video intercom system with iPhone/Android compatibility. There are no fees for the amenities.



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Movie Studio Project Granted Approval for Incentives

YONKERS—At its Feb. 19th session, the Board of Directors of the Yonkers Industrial Development agency granted preliminary approval of proposed financial incentives for a movie studio complex to be built at the iPark Hudson complex here.

The incentives are in connection with the \$60-million first phase of the studio complex for Lionsgate motion picture company. The approximately 109,000-square-foot development, which would be built on the parking lot of the iPark Hudson complex, will include 70,000 square feet of studio space and 38,600 square feet of ancillary spaces. The project is anticipated to create between 285 to 420 full-time permanent jobs as well as 400 construction jobs.

The overall \$100-million Lionsgate studio project was announced in September 2019 by Lionsgate and partner Great Point Capital Management.

Great Point Capital Management, a media-focused investment fund run by Robert Halmi and Fehmi Zeko, announced it had signed a letter of intent with global content leader Lionsgate last year to build the new production facility in Yonkers. Lionsgate would be a long-term anchor tenant and investor in the studio complex. As anchor tenant, Lionsgate will have naming rights to the studio.

The new facility will be located in the heart of the iPark Hudson campus, owned by National Resources of Greenwich, CT, which is an investment partner and will be the developer of the complex. i.Park is a 24-acre technology and office campus, home to Mindspark (an IAC company), The Energy Project, Hudson Global, Kawasaki Rail Car, various city and state agencies as well as UNO, a 100-micro unit building.

“According to the industry experts, a lot of the talent wants to be in the New York metro area and Yonkers fits very well into this model. We think this project will have a transformational effect on the downtown of Yonkers,” said Joseph Cotter, president and CEO of National Resources in his presentation to the IDA Board.

He estimated that the development will create approximately \$65 million annually in economic development due to the additional companies that will relocate to service the studios, such as caterers and production people.

“We are very excited to have this transformative project in our downtown. This development will position the City of Yonkers as the New York area’s premier filming destination,” said Yonkers Mayor Mike Spano who serves as chairman of the Yonkers IDA.

The Yonkers IDA also granted preliminary approval of financial incentives to Waverly Properties, Inc., owner of Westchester Metal Works, for an \$8-million expansion of its operations in the city. The company plans to relocate its operations to a new 20,000-square-foot facility at 1100 Saw Mill River Road in Yonkers.

The company, which is a metals manufacturer and fabricator, is currently located at 55 Knowles St. in the Ludlow section of Yonkers.

Westchester Metal Works, which employs 30 Yonkers residents, said it plans to add 22 more employees at the new larger facility. In order to move to the new location, the company needs to remove debris and concrete slabs at the site, which it estimated would cost \$4 million.

Construction of the new facility is expected to create approximately 100 construction jobs, the YIDA stated.



A rendering of the Lionsgate studio to be built at iPark Hudson complex in Yonkers.

Westchester Issues RFP for Consulting Services to Help County Develop New Economic Development Strategy

Continued from page 20

Gibbons said that there really wasn’t much data to back up the rationale behind the county’s past and current economic development strategy and programs. She noted, “It was really based on tradition or instinct or a good idea. So, I feel we need to look at the data and have the data tell us, for example, where are we strong in terms of industries and sectors and where is there potential for growth and focus on those areas.”

Gibbons said that more than likely the county would phase the formation of the overall plan and perhaps initially work on workforce issues and needs and then look to cover other areas critical to the county’s economic development efforts.

“I am impatient and I want to get going,” she said, noting that the department could not move forward on a number of initiatives without a concrete and comprehensive multi-year economic development plan.

She noted that firms that were solicited to participate in the RFP were national firms that have experience with the public sector and economic development and will provide input and recommendations on how the county’s Office of Economic Development spends its marketing funds, what programs the department implements and how it works with employers.

At the completion of the contract Gibbons said the county “will be in a better position to be more effective and to really have a strong impact on the economy of Westchester.”

Gibbons said she estimates the contract will be valued in the \$300,000 range.



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RXR Secures \$131M in Construction Financing For New Rochelle High-Rise

By John Jordan

NEW ROCHELLE—Designated developer for the City of New Rochelle RXR Realty has secured a \$131.2-million construction loan for its 28-story, mixed-use apartment tower at 26 South Division St. here.

Capital One reported on Feb. 20 that it served as the lead bank for the construction loan for the ground-up development of 26 South Division. The sponsor—RXR Realty—secured a 42-month interest-only floating-rate loan that has two extension options.

26 South Division St. will feature 352 market-rate apartments, ranging from studio to one- two- and three-bedroom apartments with a valet parking garage, lounge, co-working space, speakeasy, and more than 12,000 square feet of retail. An adjoining tower at 28 Division St. is also planned by RXR Realty.

The development is a major component of RXR's redevelopment plan for the city, which also includes RXR's 360 Huguenot St. property, which opened this past summer. Construction on 26 South Division St. begin in October 2019, according to RXR Realty's website.

"At a time when prospective renters face difficult trade-offs between quality housing and ease of commute,

New Rochelle is a natural extension of the transit-oriented story that has developed in places like Long Island City, portions of Brooklyn, and Jersey City," said Prithvi Mohan, a vice president with Capital One's Commercial Real Estate team which closed the transaction. "We are excited to be part of the broader redevelopment of New Rochelle and proud to be working with RXR, given their expertise and commitment to this market."

In 2015, the City of New Rochelle and RXR outlined more than 12 million square feet of new development downtown, of which RXR has approximately 2.3 million square feet of development rights. The Downtown Rezoning Plan will include a mix of residential, retail, restaurant, office, hospitality and other institutional space. The rezoning is one of the largest and most significant economic development initiatives in Westchester County history.

Bloomberg first reported earlier that Colony Capital, which has offices in New York City and Los Angeles, had sold its more than 27% stake in RXR Realty to Dyal Capital Partners of New York City. No financial terms of the deal were disclosed.



A rendering of RXR Realty's 26 and 28 Division St. in New Rochelle.

Coronavirus Pandemic Cause Mortgage Applications to Fall 8.4%

WASHINGTON—Mortgage applications decreased 8.4% during the week ending March 13 from one week earlier, according to data from the Mortgage Bankers Association's (MBA) Weekly Mortgage Applications Survey released on March 18.

The Market Composite Index, a measure of mortgage loan application volume, decreased 8.4% on a seasonally adjusted basis from one week earlier. On an unadjusted basis, the index decreased 8% compared with the previous week. The Refinance Index decreased 10% from the previous week and was 402% higher than the same week one year ago. The seasonally adjusted Purchase Index decreased 1% from one week earlier. The unadjusted Purchase Index remained unchanged compared with the previous week and was 11% higher than the same week one year ago.

"The ongoing situation around the coronavirus led to further stress in the financial markets late last week, with unprecedented volatility and widening spreads. This drove mortgage rates back up to their highest levels since mid-February and led to a 10% decrease in refinance applications. However, refinance activity remains very high. Excluding the spike two weeks ago, the index remained at its highest level since October 2012, and refinancing accounted for almost 75% of all applications," said Joel Kan, MBA's Associate Vice President of Economic and Industry Forecasting.

"The Federal Reserve's rate cut and other monetary policy measures to help the economy should help to bring down mortgage rates in the coming weeks, spurring more refinancing," he added. "Amidst these challenging times, the savings that households can gain from refinancing will help bolster their own financial circumstances and support the broader economy."

Kan also noted that purchase activity was flat but remained more than 10% higher than a year ago.

"The purchase market was on firm footing to start the year and has so far held steady through the current uncertainty. Looking ahead, a gloomier outlook may cause some prospective homebuyers to delay their home search, even with these lower mortgage rates," he said.

The refinance share of mortgage activity decreased to 74.5% of total applications from 76.5% the previous week. The adjustable-rate mortgage (ARM) share of activity increased to 6.4% of total applications.

The FHA share of total applications increased to 7.3% from 6.9% the week prior. The VA share of total applications increased to 14.5% from 13.1% the week prior. The USDA share of total applications increased to 0.4% from 0.3% the week prior.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$510,400 or less) increased to 3.74% from 3.47%, with points increasing to 0.37 from 0.27 (including the origination fee) for 80% loan-to-value ratio (LTV) loans. The effective rate increased from last week.

The average contract interest rate for 30-year fixed-rate mortgages with jumbo loan balances (greater than \$510,400) increased to 3.77% from 3.58%, with points increasing to 0.32 from 0.20 (including the origination fee) for 80% LTV loans. The effective rate increased from last week.

The average contract interest rate for 30-year fixed-rate mortgages backed by the FHA increased to 3.71% from 3.57%, with points increasing to 0.28 from 0.25 (including the origination fee) for 80% LTV loans. The effective rate increased from last week.

The average contract interest rate for 15-year fixed-rate mortgages increased to 3.10% from 2.90%, with points increasing to 0.37 from 0.26 (including the origination fee) for 80% LTV loans. The effective rate increased from last week.

The average contract interest rate for 5/1 ARMs increased to 3.19% from 3.02%, with points decreasing to 0.19 from 0.25 (including the origination fee) for 80% LTV loans. The effective rate increased from last week.

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'Social Distancing' is a Must for the Business Community

PUTNAM POSTING

By Jennifer Maher



"Average performers stop when they feel fear. Iconic producers accelerate once they get frightened." Robin Sharma

Are you frightened by current events? I am. We have a large brick and mortar office and there are many people coming and going including children on a regular basis. I spent the first weekend in March thinking, meditating, cleaning and organizing things in my mind. After listening to Governor Cuomo speak the first time that Sunday morning it became clear that it was time for decisive action.

In my case, the J. Philip Real Estate Putnam office was the first in the county to stop traffic from coming in. As of then the office is sanitized daily, agents and staff will be working remotely, and only I come into the office. The office will be a minimally trafficked location yet fully functional. Customer meetings with agents will be

held by appointment only, and 3D virtual tours are available where possible. Staff meetings and training will be held via videoconference.

I'm sure my actions are typical of those being undertaken by businesses in our area, and even nationwide. This is the new "normal" for the Putnam County business community for a while. Restrictions may even get stricter depending upon how this virus situation plays out.

Reduction of the density of people in a given space and avoiding close contact is called "social distancing." This is a prudent step, and a difficult, personal one. My granddaughter is weeks old, yet I can't just go over and see her like any grandma would. It breaks my heart.

What does your contingency plan look like? How can you make your customers and clients safe? How can you bring your goods and services to the community while customers stay home? How can you practice social distancing, yet still thrive as a business? Be proactive before there is a mandatory quarantine for all.

In addition to a contingency plan, we are planting seeds, adjusting our sails and moving forward full steam ahead. We believe the future is bright.

Jennifer Maher is chairwoman, the Putnam County Business Council and currently serves as the president of the Putnam/Westchester Chapter of the New York State Commercial Association of Realtors.

White Plains-Based Reich Brothers JV Acquires 4 Million SF Caterpillar Campus



The four-million-square-foot Caterpillar campus in Montgomery, IL.

MONTGOMERY, IL—Reich Brothers, which is headquartered in White Plains, and partner HFZ Capital Group of New York City, have purchased the four-million-square-foot Caterpillar manufacturing and distribution complex here for \$68.5 million.

The deal for the 350-acre campus also features a sale-leaseback component with Deerfield, IL-based Caterpillar Inc. The construction equipment manufacturer plans to keep approximately 500 of the company's employees on site and will lease back an office building along with a portion of adjacent industrial space.

HFZ and Reich Brothers stated that work around the campus will begin immediately with the goal of creating a more business park like setting and multi tenancy for the former single-user campus. The property features large concrete pads, heavy utility infrastruc-

ture, an on-site Co-Gen facility, redundant ComEd power, a 300,000-gallon water tower, as well as significant on-site trailer and car parking.

The acquisition of the campus is a major addition to HFZ-Reich's national portfolio which now encompasses more than 10 million square feet of industrial properties, including distribution, manufacturing, warehouse and flex office space. A number of the sites include additional land and development rights. Launched over a year ago, the portfolio includes two significant campuses in Wisconsin: the former Heinz Kraft-owned Oscar Mayer plant, located in the heart of Madison, and the former Caterpillar Global Mining campus in Milwaukee.

HFZ-Reich also has sizeable industrial acquisitions in Nashville, Buffalo, Columbus, Ocala and Orlando among many others across the United States.

The partnership stated it plans to continue adding industrial properties to its growing portfolio, over the coming months.

The Chicago-based Cushman & Wakefield team of Al Caruana, senior director; Michael Magliano, managing

director; Britt Casey, vice chairman; and David Friedland, executive director; have been retained by Reich Brothers in leasing the property to new tenants or selling pieces of it to investors and/or owner-occupiers.

Brokers Can Still Collect Fees from Landlords

NEW YORK—Landlord agents can continue to collect commissions or brokerage fees from landlords at least until June 12.

The New York Attorney General Letitia James requested, and was granted, an extension of the temporary restraining order that the New York State Association of Realtors, the Real Estate Board of New York and others filed in response to the guidance from the Department of State that prohibited landlord's agent from collecting a broker fee/commission.

With the extension granted, landlord's agents are permitted to continue collecting commissions from a tenant until at least June 12 when the next court session is scheduled.

NYS Prohibits Real Estate Showings, Open Houses

ALBANY—Gov. Andrew Cuomo ordered the closure of all offices for non-essential businesses on March 20 and indicated that all showings and open hours are also prohibited.

Previously, the governor limited staffing to 50%, followed by 75%, and now 100% workforce reduction in non-essential business offices per his order on March 20.

The governor specifically mentioned real estate activities in his press conference, stating, "I don't know who you think you're going to rent an apartment to now anyways if you kick someone out...by my mandate you couldn't even have your real estate agent showing the apartment. Same with commercial tenants."

Based on his comments, it is believed that all showings and open houses will be prohibited after Sunday evening, March 22. Furthermore, all brokerage offices will also need to close on Sunday, March 22.

Licensees are still able to work from home.

Coronavirus Pandemic Cause Mortgage Applications to Fall 8.4%

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The MBA commended actions taken by the Federal Reserve and Congress in dealing with the coronavirus and its impact on the financial markets.

MBA President and CEO Bob Broeksmit, CMB, said, "MBA commends the recent actions and ongoing efforts taken by the administration, Federal Reserve, and Congress to help both consumers and businesses during this difficult time. The industry can be most helpful to many homeowners by more efficiently refinancing their mortgages, thereby reducing their monthly payments. This can be an important component of the economic stimulus, and we are working to remove hurdles that could impede that."

He noted that the finance sector is focused on efforts to streamline policies and procedures that will allow lenders

to assist borrowers suffering hardships through this current situation by providing forbearance relief and suppressing negative credit reporting for example.

"To enable the industry to deliver both economic stimulus and hardship relief, a number of issues need to be addressed—including streamlined appraisal processes, potential liquidity backstops for servicers, increased adoption of remote online notarization, and solving title insurance issues given the growing number of county recorder office closings," Broeksmit said. "To achieve this, we are working with a broad range of stakeholders, including regulatory agencies and the GSEs, to help mitigate economic impacts as Americans are encouraged to limit their social interactions."



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Apr. Focus on Hudson Valley Cities+ HVRR

May Focus on Westchester County

June Focus on Real Estate Finance

July H.V. Real Report

Aug. Focus on Manhattan

Sept. Focus on Orange County

Oct. HVRR/Gobal Conf. Coverage

Nov. Focus on Economic Outlook

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