

# Regional Home Sales Demand Remains Strong, SALT Cap Having Some Impact on Markets

By John Jordan

WHITE PLAINS—The residential home sales market in the Hudson Valley continues to be a tale of two markets. Due in part to the impacts of the SALT deduction cap imposed by federal tax reform, and low for-sale inventory, sales declined in the second quarter in most markets serviced by members of the Hudson Gateway Association of Realtors.

According to the “2019 SECOND QUARTER RESIDENTIAL REAL ESTATE SALES REPORT Westchester, Putnam, Rockland, Orange, Sullivan Counties, New York” released earlier this month by the Hudson Gateway Multiple Listing Service overall sales were down in Westchester (-1.5%); Rockland County (-0.5%); Orange County (-9.2%) and Sullivan County (-9.3%). Putnam County’s homes sales in the second quarter were flat as compared to a year earlier.

**Editor’s Note:** For the full text of the HGMLS report and detailed data on the regional housing market, see the Hudson Valley Real Estate Report on pages 17 and 18.

Residential brokerage firms in their respective analyses of the second quarter market all agreed that the luxury market continues to struggle, while moderate or entry level home sectors are posting much stronger sales and demand.

The single-family home sales statistics do not provide a true portrayal of the market forces driving sales and pricing. Westchester County single-family home sales

## Hudson Valley Home Sales Second Quarter 2019

Putnam County	0.0%
Rockland County	-0.5%
Westchester County	-1.5%
Orange County	-9.2%
Sullivan County	-9.3%

Source: HGMLS, Inc.

in the second quarter were 3.9% lower than last year, while its \$705,000 median sale price was 0.7% less than a year earlier.

Putnam County single-family home sales and prices both rose 4.3% in the second quarter of this year. The single-family median home sale price in Putnam is now \$365,000.

Single-family home sales and pricing were down in Rockland County with sales off 2.3%, while the median single-family home price fell 4.0% to \$450,000.

Orange County’s home sales market was mixed, with single-family home sales down 11.1%, while the median single-family home price rose 6.0% to \$265,000. Sullivan County also had mixed results, with single-family home sales down 8.5% in the second quarter, while the median price for a single-family home posted a notable increase at 17.8% to \$147,200.

In the more affordable condominium sector, while sales were mixed regionwide, prices rose sharply in key markets. The HGMLS report noted that there was a 3.6% increase in condominium sales in the second quarter in Westchester County while the median price shot up 8.3% to \$400,000. Rockland County suffered a nearly 10%

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# Robert Martin Makes Historical Investment That Brings Firm Back to its Roots

By John Jordan

“Our assets are coming home.”

Greg Berger, partner, Robert Martin Co.

(Part one of two)

ELMSFORD—Earlier this year Robert Martin Co. reached back to its storied past to reshape its future when it acquired a 3.1-million-square-foot industrial/flex portfolio its company founders had originally developed from the 1970s through the 1990s.

The \$487.5-million purchase of the 56-building portfolio by Robert Martin and equity partner HIG Realty Partners of Miami from Mack-Cali Realty Corp. of Jersey City, NJ was the largest in terms of value in Westchester County history. Roughly 95% of the properties

acquired by the partnership in Westchester and Fairfield counties in late March were part of the portfolio Robert Martin owned, built and sold to Cali Corp., the predecessor of Mack-Cali Realty, in 1997. The 1997 transaction was valued at \$450 million and involved approximately 4.1 million square feet in office/industrial/flex properties in Westchester County and Connecticut.

*Real Estate In-Depth* recently sat down with Robert Martin Co. CEO Timothy Jones, 64, and Managing Director Greg Berger, 56, the

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From left, Robert Martin CEO Timothy Jones and Managing Director Greg Berger

# Massive STEM High School Project at IBM Back Before Somers Boards

By John Jordan

SOMERS—Perhaps the most significant project in Northern Westchester County since the IBM property and nearby PepsiCo buildings were constructed here more than three decades ago is set for a public hearing next month.

The Somers Town Board announced at its session on July 11 that a joint meeting between the Town Board and other municipal agencies will be held on Thursday, Aug. 8 to publicly review recent submissions by the owner of the proposed STEM High School (Somers Academy) to be developed at a repurposed IBM property here.

Last September Evergreen Ridge, LLC of Stamford, CT, headed by princi-



A proposal is now officially before Somers town boards to redevelop the IBM Somers complex into a STEM high school.

pal Tim DiScipio, presented initial plans to Somers officials that called for significant interior renovations to the five-building 1.2-million-square-foot complex to convert the property into a school for grades 9-12 that would focus on STEM (science, technology, engineering and math), as well as the arts.

According to a memorandum by Somers Director of Planning Syrette Dyn dated July 2, 2019, the developer (294 Route 100 LLC) after a hiatus of more than six months, recently submitted project assessment volumes 1 and

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# Regional Home Sales Demand Remains Strong, SALT Cap Having Impact on Some Markets

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decline (9.6%) in condo sales in the second quarter, but posted a 14.1% increase in the condominium median price to \$250,950.

The condo market in Orange County saw a slight 1.8% increase in sales, while the median price of a condominium there shot up 16.9% to \$195,000. The median price of a condominium was \$135,000 three years ago in Orange County.

HGAR President Ron Garafalo said the residential sales market in the Hudson Valley remains strong, noting that the recent sales declines are based on previous near record-high sales activity in the respective counties.

Garafalo, who is sales manager for John J. Lease Realtors in Newburgh and Middletown, said that in the pricier markets in the lower Hudson Valley, the luxury market is indeed struggling, due in part to the SALT cap.

"In my opinion, the SALT Cap is having an impact on the market," Garafalo said. "The higher-end markets are starting to see a slight slowdown in both sales and prices."

He added that overall, he considers the home sales market in the HGAR region as "healthy."

"There is still a lot of activity, there are still scenarios where we have multiple offers on properties. Condos, co-ops and multis (2-4 family residences) are all doing well," Garafalo said. "I think it is starting to level off and maybe the shift is beginning from a seller's market, but we are still in the early stages of that transition."

Besides the SALT cap influence, low inventory is also having an effect in many areas. He cited low inventory levels as a chief culprit for the decline in single-family home sales in Orange County in the second quarter.

Garafalo said that Orange County's for-sale-inventory two to three years ago was 25% to 30% higher than it is today. With the low inventory have come higher prices for both single-family and condominiums.

"In Orange County, we are still seeing a lot of buyers not able to get a home because of the low inventory and high sales (volume), even though sales are down,"

***"The bigger conundrum facing our luxury markets is quantifying the changing tastes and attitudes of the new generation of luxury buyers. Bigger is not always better and renovating or restoring a period home is the desire of scant few."***

***—Houlihan Lawrence SVP Anthony Cutugno***

he said. "We have many examples of multiple offers and buyers not being able to get a home for months because they don't have an offer accepted."

The end result has been that some buyers have been priced out of the market, while others have become frustrated with the process and abandoned their home search, Garafalo said.

Houlihan Lawrence reported the number of luxury homes sold north of New York City continues to decline. The brokerage firm blamed the consequences of tax reform, a soft New York City market and a generational shift in buyer preferences and attitudes for the slowdown.

In Westchester County, the second quarter marked the third consecutive quarter of luxury home sales (\$2 million and higher) declines. From October 1, 2018 through June 30, 2019, the number of homes sold in this sector dropped by 28% compared to the previous time period in Westchester.

In Greenwich, CT, luxury sales (\$3 million and higher) weakened for four consecutive quarters, registering a 20% year-over-year decline. Putnam and Dutchess counties sales (\$1 million and higher) were down 30% year-to-date. Sales in Darien and New Canaan, CT (\$2 million and higher) were down year-over-year 30% and 12% respectively, according to the Houlihan Lawrence luxury market report for the second quarter.

The bright spot is pending sales, which are level with the same period last year in most areas, the report stated. In fact, this time last year the market was stronger, making this a meaningful comparison, and a hopeful sign that the third quarter could reverse the trend of declines, Houlihan Lawrence noted. In Dutchess County, luxury pending sales rose dramatically and may prove to be the first luxury market to rebound.

Luxury sales in the ultra-high end of the market (sales \$5 million and higher) suffered the steepest losses in the first half, down by about half or more in Westchester, Greenwich, Darien and New Canaan. Supply is inching up in some markets and the number of years it will take to absorb these listings is increasing. Westchester County has seven years of \$5 million or higher inventory; Greenwich has more than three years in the ultra-high end. A balanced market typically has six to 12 months of inventory.

"The bigger conundrum facing our luxury markets is quantifying the changing tastes and attitudes of the new generation of luxury buyers. Bigger is not always better and renovating or restoring a period home is the desire of scant few," said Houlihan Lawrence Senior Vice President Anthony Cutugno. "Their expectation about the future value of real estate influences demand for luxury homes. Though this shift is in its early stages, its impact is tangible."

He added that the softness in the luxury market is not just a Westchester-Fairfield County, CT problem.

"Luxury home sales have declined not only north of New York City, but in many luxury markets, including New York City, the Hamptons and Miami. We bang the drum with the same message in this seller-challenged market—listings that represent value and appeal to buyers' aesthetic will capture their attention and have the greatest chance of selling," Cutugno said.

Joseph Rand, managing partner, Better Homes and Gardens Rand Realty, said the housing market in Westchester and the Hudson Valley continued to be a "tale of two markets" in the second quarter of 2019. During those three months, sales for more expensive single family homes continued to struggle while sales for lower-

priced condo markets soared.

"We attribute this divergence to the 2018 Tax Reform cap on state and local tax deductions, which is suppressing what should be a strong, growing seller's market," he stated in the report.

He said that the SALT Cap is having a disproportionate impact on middle- and high-end buyers because these are taxpayers that elect to itemize their taxes rather than take the standard deduction.

"The SALT Cap is suppressing sales and price appreciation in the higherpriced markets but having little or no impact on lower price markets... The SALT Cap hasn't caused anything like the devastation of the market correction in 2008-09, but it is still hampering the growth of what should be a robust seller's market."

Rand believes that the overall residential market is still poised for growth this summer and into the fall.

"At some point, the impact of the SALT Cap will get priced into the market, and the single family market will start behaving like the condo market. Again, the seller market fundamentals are very strong: the economy is growing, interest rates are near historic lows, inventory is relatively low, and homes are still priced at attractive levels well below their historical highs," Rand concluded.

Westchester Real Estate, Inc. in its second quarter market report on Westchester County also stated that the SALT cap is starting to play a part in homeownership decisions.

"Westchester County has some of the highest average property taxes in the country, meaning the cap hits us hard. In some communities such as Greenburgh and others that have recently done full-value reassessments, the combination of the SALT cap and the revaluation has changed the market," said Somers-based Westchester Real Estate Inc. in its report. "Homeowners who may have stayed in the area previously are now opting to sell and move on, and buyers are choosing other options where the tax burden is lower."

The brokerage network queried in its report, "Would more buyers feel differently about the taxes if they were still fully deductible? While anecdotal evidence and past practice would suggest yes, there's no question that the combination has exacerbated the concerns."

The firm in its report noted that there are a host of economic forces driving sales activity.

"On the horizon, we anticipate that new statewide rent control measures contained in the Housing Stability and Tenant Protection Act passed in June will have a negative impact on the market for investment properties. In addition to imposing stricter rules on rent increases, other sweeping measures contained in these new landlord-tenant laws will make it harder and less financially enticing for landlords to own investment properties," the brokerage network noted.

The new act will also impact co-op inventory. Westchester Real Estate predicts sponsor-held co-op units may start coming to market as the new rent control laws limit raising the rents up to market value, making it less desirable for sponsors to hold onto them.

While some economists are envisioning a possible recession in the near term, Westchester Real Estate stated in its report that even if a recession does take place, "it's expected that housing will continue to do well because the interest rates will make it attractive to buy and homes will still gain equity even if it's at a slower pace."

Members of the Westchester Real Estate network include: J. Philip Real Estate Inc. (Briarcliff Manor, Pelham and Mahopac); Mancini Realty of Somers, Sterling Realty of Bronxville; Peter J. Riolo Real Estate of Hastings-on-Hudson; and The Michael Shapot Team, Compass Real Estate NYC of New York City.

## Westchester County Approves 35K Lease For New Family Court in New Rochelle

WHITE PLAINS—The Westchester County Board of Legislators approved a new long-term lease for a new county Family Court location in New Rochelle at a building to be constructed near the New Rochelle Transit Center.

The Board of Legislators approved on July 15 a 30-year lease with landlord The Mark95, LLC for 35,000 square feet at 26 Garden St. The new Family Court is expected to be operational on two floors of the yet-to-be-constructed building in 2021. The county has extended its lease at its current New Rochelle location at 420 North Ave. until June 30, 2021.

Annual lease terms call for payments of between \$1.5 million to \$2.5 million and the total value of the lease is \$57 million over the 30-year term.

The Stagg Group of the Bronx is planning a 14-story, 44,000-square-foot, mixed-use building at 26 Garden St. that will include apartments, retail and office space, according to the *Journal News*.

The court can no longer remain at its current North Avenue location and the county has been working for some time to find a suitable new location, county officials stated. The county since opening the Yonkers Family Court in 2016, evaluated more than 25 sites in New Rochelle before selecting the 26 Garden St. site.

Majority Whip MaryJane Shimsky (D-Ardsley, Dobbs Ferry, Edgemont, Hartsdale, Hastings-on-Hudson, Irvington), chair of the Board's Public Works Committee, said, "For many years the New Rochelle Family Court has been operating in a building that has been inadequate for its needs. I'm proud that finally we're on the path toward getting a desperately needed new facility, with safe and convenient access for people from all over southeast Westchester."

There are currently three family court locations in Westchester in Yonkers, White Plains, and New Rochelle that each handling caseloads from different regions.

Westchester County Executive George Latimer said, "The approval of this lease is a long time coming, and I'm happy to finally have a new location for the people of this county. My administration and the Board extensively examined this 30-year lease and know that this is the best option for the taxpayers, the courts and the community. While the space at 26 Garden Street has to be constructed, it is the best location with easy access to mass transit, close to the center of New Rochelle and the ability to create a state-of-the-art facility. I look forward to cutting the ribbon on this facility in 2021."

# Massive STEM High School Project at IBM Back Before Somers Boards

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2 in connection with its petition to seek an amendment to the Town of Somers zoning ordinance to permit the adaptive reuse project.

The new project assessment was filed with the town on June 18. The Somers Planning and Engineering Departments also proposed a draft timeline for the project, beginning this month with its study of the developer's submissions, as well as the Town Traffic consultant and the applicant's traffic consultant beginning separate reviews.

The Somers Town Board formally accepted its role as lead agency for the project on Nov. 29, 2018.

In addition to the Town Board, the Aug. 8 special meeting will also include the Planning Board, Open Space Committee, Architectural Review Board and the Westchester County Planning Board. Later that month, the Planning Board is scheduled to review the site plan and subdivision plans on Aug. 14.

In September, the Planning Board will hold a public hearing on the project's site plan and preliminary subdivision proposal on Sept. 11.

Planning Board and Town Board public hearings on components of the plan are tentatively scheduled for Oct. 9 and Oct. 10th respectively. In November, the Town Board closes its public hearing on the zoning amendment and holds its first public hearing on its comprehensive plan amendment. Also that month, the Westchester County Planning Board considers the project's comprehensive plan amendment and sends comments to the Town Board on the zone change and comprehensive plan proposals.

In December, the Town Board would hold its second public hearing on the comprehensive plan—Dec. 12—and during the month it considers and then votes on Parts 2 and 3 of the EAF and declaration for zoning text amendment and comprehensive plan amendment.

The Town Board in December could approve the application and petition for zone change and amendment to the comprehensive plan, as well as any associated conditions, such as community benefits.

The Westchester County Planning Board could, after receiving results from comprehensive plan public hearings, vote on whether to approve the comprehensive plan amendment and zone change.

The approval process could possibly conclude in January or February 2020 with the Planning Board voting on whether to grant preliminary subdivision approval. The Planning Board would continue review of the project's site plan

and schedule public hearings and then vote on final subdivision and site plan resolutions either at its meeting in January or February.

At the Town Board meeting last September, Evergreen Ridge officials, along with Roxana Girand, president and CEO of Sebastian Capital Inc. of New York City, the asset manager for the 723-acre former IBM campus, and Sean Cahill of Avison Young, a broker in the deal, confirmed that negotiations are ongoing with the building owner for Evergreen to lease the entire 1.2-million-square-foot complex.

If the STEM high school project secures all approvals and lease negotiations are finalized, the lease transaction

and the subsequent adaptive reuse project would be the largest of their kind in memory in Westchester County.

According to multiple published reports, the former IBM campus at 294 Route 100, as well as the former PepsiCo campus in Somers, are owned by Mexican business magnate Carlos Slim Helu. In 2016, IBM sold its Somers complex for nearly \$32 million and the PepsiCo property traded earlier that year for \$87 million. Evergreen Ridge representatives told the Town Board last September that the owner of the property would be an investor in the STEM high school project as well.

## Robert Martin Hosts Broker Events in Westchester, Fairfield Counties

ELMSFORD—Robert Martin Company LLC recently held a pair of broker events in both Westchester and Fairfield counties, sharing information about the firm's recently-acquired 3.1 million-square-foot industrial/flex portfolio.

In March, Robert Martin Co. completed its acquisition of Mack-Cali Realty Corporation's 56-building industrial/flex portfolio for \$487.5 million, marking the largest commercial real estate transaction in Westchester County history.

During the Westchester broker event held at Fortina restaurant at the Boyce Thompson Center in Yonkers, RMC partners Greg Berger and Tim Jones spoke with brokers about the company's portfolio, which includes the 1.36 million-square-foot Cross Westchester Executive Park in Elmsford; the 770,000-square-foot Mid-Westchester Executive Park in Hawthorne; the 780,000-square-foot South Westchester Executive Park in Yonkers; the 270,000-square-foot Stamford Executive Park in Fairfield County, CT and a restaurant building in Tarrytown.



Attending the broker event held at Fortina in Yonkers were, from left, Frank Savastano of RM Friedland; Paul Adler of Rand Commercial; Bruce Wenig of KW Commercial and Greg Berger of Robert Martin Company.

The Yonkers event followed a similar broker reception held for the Fairfield market at RPM Raceway in Stamford. Representatives of RM Friedland, the

brokerage company handling leasing at the properties, were also on hand at both broker events.

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## PRESIDENT'S CORNER

By Ron Garafalo, HGAR President



## GATEWAY PERSPECTIVES

By Richard Haggerty, HGAR CEO



### Half Way Home

Hello Friends:

As we begin the second half of the year, I congratulate all of you on all the business you did in the first half of the year. It has been a very busy year. Yes, I know certain areas are busier than others. Some have price increases this year, while others are down slightly. Some are seeing increases in inventory, while others are not. In some areas, unit sales are up, and again, in other areas they are down. Overall, in our MLS, we have sold more than 8,000 homes (single-family, condos, co-ops and multi-family). That is a significant amount of business.

As 2019 began, I am sure many of you had goals you wanted to accomplish this year. As your HGAR President, I did as well. I had three main goals when I started my term in January.

My first goal was for our association to do a new strategic plan. We had not undertaken one in recent years and I believed it was time our last one be updated to reflect all that we have going on in our association. I am proud to say that that process has started, and it is being worked on by a Strategic Planning Committee. Our goal is to have our plan in place soon. I thank all of you that assisted us in taking the time to answer the survey that was sent out a few months ago.

I also wanted our association to reach its RPAC goal (every association in the country is given a goal each year by NAR based on its number of members). We have not reached our goal in many years. This year our goal was \$219,000 in RPAC contributions and 3,815 members donating. Currently, we are at 62% of our dollar goal, or \$137,000, and 75% towards our participation goal, with 2,820 members contributing.

RPAC is so important for all of us, as we continue to tackle issues in our quest to promote and protect home ownership. Our collective voices would not be heard by our elected officials if it wasn't for RPAC contributions.

I am aware that we do not win on every issue, but our advocacy continues to produce many victories. If it wasn't for RPAC, we would not be at the table when issues such as transfer taxes, mortgage-interest deductions, increased closing costs etc. are discussed.

I thank all of you that have contributed this year to RPAC and attended our events. If that's you, maybe consider making one more contribution. If you haven't, I respectfully ask that you contribute today. You can go to NYSAR.com and click on the RPAC link to contribute, or feel free to contact me directly. We at HGAR are also asking that Broker/Owners lead us in our efforts by talking to agents in their offices, and lead by example by contributing \$250.00 to help us reach our goal.

My third goal was to "raise the bar," in how we all conduct our business. I have talked and written on many occasions about this. I have asked all of you to remember that our goal as Realtors is to always work in our client's best interest and to do so in an ethical and professional manner, while being considerate in how we treat each other. This goal is far from mine alone. Both NYSAR and NAR are promoting this initiative as well. NAR has started its "Commitment to Excellence" campaign this year, called C2EX, that we all can take part in. Personally, I have completed about 60% of the program. I encourage you to consider starting C2EX if you haven't already.

I also want to thank many of you that have come up to me at events and told me you have read my monthly articles and are happy to hear that I am discussing professionalism and ethical behavior. I ask all of you to do the same. If we all work together in that manner, our jobs would be much more enjoyable, and our clients would be better served.

Please join me as we all work together to make the second half of 2019 exceptional. I look forward to hearing from you and hope to see you at one of our many upcoming events.

### A Mixed Bag

The New York State legislative session came to an end in June, and it was certainly a session like no other in recent history. With the Democrats in control of both the Senate and the Assembly, bills and initiatives that had been stuck in limbo for years were acted upon with new energy. In total, the State Legislature passed 935 bills during the session, though as I write this article not all have been signed by Gov. Andrew Cuomo.

From a real estate perspective, I'd have to characterize the session as a mixed bag. In terms of big wins, the governor signed into law the property tax cap, making it permanent. Given that our market area has some of the highest property taxes in the country, this was particularly positive for the lower Hudson Valley, New York City and its surrounding suburbs.

Another important win was on the education front. The legislature passed a bill that requires the inclusion of an additional two-and-a-half hours of ethical business practices and one hour of legal updates as part of the core real estate continuing education requirements. The bill also removes the grandfathering exemption for licensees with 15 years of experience who received their broker or associate broker's license prior to 2008. As someone who believes that we as an industry have to raise the professional bar, this change to CE requirements helps us down that path. At press time, the governor has not signed the bill into law.

We had mixed results with efforts in opposition to the enactment of increases in transfer taxes for community preservation funds, with a bill allowing the Town of Chester in Orange County to impose such a tax passing the legislature, pending a voter referendum. A similar bill, which would have allowed communities in all of Orange County to enact transfer taxes for community preservation funds, failed to advance out of the Senate. To be clear, neither NYSAR nor HGAR is opposed to community preservation, we simply do not believe they should be funded on the backs of sellers and buyers via transfer taxes when the entire community benefits.

We certainly took a blow in New York City in the budget process with significant increases to both the transfer tax and mansion tax to fund improvements to mass transit. Again, from my perspective, why should buyers and sellers be targeted to fund vital investment in mass transit when it benefits all New York City and suburban residents? I say this as someone who lives in Manhattan and takes mass transit every day.

Perhaps the biggest blow came in the form of changes to rent control and landlord tenant laws. The changes are too numerous and nuanced to recount here, but changes to the laws significantly cap the ability of landlords to invest in improvements to the rental property and recover those costs through increased rents. The extension of the rent control law also allows for the expansion of rent control beyond New York City and the suburban area. If a city, town or village is considering adopting rent control, their vacancy rate must be at or near 5%. The city, town or village must also vote to opt in to rent control only after holding a public hearing and soliciting public comment.

Other changes affect all rentals, not just those covered by rent control EPTA guidelines. They include prohibiting landlords from collecting application fees, capping the fees charged for credit and background checks to the actual cost or \$20, whichever is lower, and capping security deposits at no more than one month's rent. There are also changes to the eviction process.

So, this last legislative session was indeed a mixed bag. However, it illustrates to me that we must be even more engaged with our legislators. We also must be more engaged when it comes to participating in RPAC, which makes a tremendous difference. We cannot expect others to always do the heavy lifting—we have to do it collectively—and in doing so our collective voice will be that much stronger.

### In Memoriam

The Hudson Gateway Association of Realtors regrets to inform its membership of the passing of a real estate executive who has had a lasting impact on Westchester's real estate industry—George Lawrence.

Lawrence of Vero Beach, FL peacefully passed away on Tuesday, June 18, 2019 at the age of 81. He was born on Aug. 9, 1937 in Bronxville, to the late Christopher and George-Ann Lawrence.

As a boy, he grew up in Bronxville, New York City and Long Island. He spent many happy times learning to fish and hunt at the Adirondack League Club. His heritage in the Northeast was esteemed. His maternal great-grandfather, George Hubbard Clapp, who lived in Pittsburgh, was instrumental in the development of the commercial uses of aluminum. His paternal great-grandfather, William Van Duzer Lawrence (the founder of Lawrence Properties,) led the development of Bronxville, turning it into the affluent community that it is today and established Sarah Lawrence College in honor of his late wife.

George Lawrence, assisted by Jacques Mitchell, later merged Lawrence Properties operations with Art Houlihan to create real estate brokerage firm Houlihan Lawrence. In 1990, Lawrence sold his family's real estate firm to Nancy and Peter Seaman.

After graduating from St. Paul's School, he attended Columbia College. During his tenure at Columbia, he was a member of St. Anthony Hall. He left college in 1958 to enlist in the United States Army and served in Germany. His strong beliefs in the importance of a liberal arts education motivated his return to school. He graduated from Pace University in Westchester County.

After his Army career, George returned to New York City and worked on Wall Street before joining the family business, Lawrence Properties in Bronxville, where he earned his position of President and Chief Executive Officer. He was a former Chairman of Sarah Lawrence College and in 1988 until his death, he served on the Board of Urstadt Biddle Properties, Inc. He also served on the Board of Directors with Cotton Petroleum. The Lawrence Family was instrumental in the development of Kensico Cemetery in Valhalla. George continued his family's legacy with Kensico

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## REAL ESTATE IN-DEPTH

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# Major Changes to the NY Rent Regulation Laws: The Statewide Housing Security and Tenant Protection Act of 2019

## LEGAL CORNER

By John Dolgetta, Esq.  
HGAR Legal Counsel



On June 14, 2019, Gov. Andrew Cuomo signed into law the controversial Statewide Housing Security and Tenant Protection Act of 2019 [see <https://bit.ly/2xA6lth>]. The act went into effect immediately and it significantly modifies and expands the existing rent regulations. The act changes both the legal and business landscape in the New York real estate market in significant ways.

### Rent Control v. Rent Stabilization

In New York, there are two rent regulation programs currently in effect: “Rent Control” and “Rent Stabilization.” These laws were enacted to protect tenants from excessive rent increases and to deal with housing shortages. At the same time, these regulations were intended to allow owners to realize a reasonable profit and allow for reasonable increases so that owners could recuperate certain operating expenses and improvement costs.

### What is Rent Control?

The Emergency Housing Rent Control Law was enacted in 1946 due to the housing shortage immediately following World War II. Rent Control laws generally apply to residential buildings constructed before February 1947. According to the New York City Rent Guidelines Board “[a] total of 51 municipalities have rent control, including New York City, Albany, Buffalo and various cities, towns, and villages in Albany, Erie, Nassau, Rensselaer, Schenectady and Westchester counties.” Rent control also applies to “...buildings that receive J-51 and 421-a tax benefits.” [See N.Y.S. Division of Housing and Community Renewal Office of Rent Administration, Fact Sheet #1 at <https://on.ny.gov/2xDOMso>]. The Division of Housing and Community Renewal is the agency in charge of enforcement and implementation of the rent regulation laws.

### The ETPA and Rent Stabilization

In 1974, the Emergency Tenant Protection Act was enacted to further deal with the housing problems of the era and provided additional protections for tenants and placed added restrictions on landlords. Under the ETPA, the “Rent Guidelines Boards” are responsible for setting rent adjustments for rent stabilized apartments. In New York City, rent stabilized apartments are generally those apartments in buildings of six or more units built between Feb. 1, 1947 and Jan. 1, 1974. Tenants in buildings of six or more units built before Feb. 1, 1947 and who moved in after June 30, 1971 are also covered by rent stabilization.

### The 2019 Act

The 2019 Act revises, extends and makes permanent many of the existing rent regulation laws, including the ETPA, which was set to expire on June 15th. While tenants should receive certain protections, the 2019 Act will inevitably impact landlords and the real estate market as a whole. In a *Wall Street Journal* article, several brokers and investors reported that “[t]he new laws could cause the values of rent-stabilized apartment buildings to drop 20% to 45%, depending on their current rent rolls.... That would leave many properties worth less than their mortgages and put building owners at risk of default.” [See article at <https://on.wsj.com/2N7FTSv>].

Below are highlighted several major changes under the new law.

### The Repeal of ‘High-Rent Vacancy Deregulation’ & ‘High-Income Deregulation’

Two major changes introduced by the 2019 Act are the repeal of the “High-Rent Vacancy Deregulation” and the “High-Income Deregulation.” Previously, the law allowed apartments to become completely decontrolled upon vacancy if the rent for a particular apartment reached certain levels set by the RGBs, which, for example, for 2019, was \$2,744 in New York City and \$2,830.21 in Westchester County.

The 2019 Act also repealed provisions, which allowed for decontrol based on income levels (i.e., where tenants earn more than \$200,000 per year for more than two years). These changes will keep apartments under rent control indefinitely, significantly limiting a landlord’s ability to operate the properties at a profit, while benefitting those tenants who are economically capable of paying higher rents.

### Recordkeeping and “Look-Back” Periods Extended; Statute of Limitations Period Eliminated

The Act also eliminates the statute of limitations periods. Previously, if a tenant did not file a claim “...within four years of the first overcharge” no award would be permitted. Now, a tenant may file a claim or action “at any time,” regardless of when the overcharge occurred, but would limit any recovery to “...the six years preceding the complaint.” Corresponding changes were made to the recording-keeping periods, which have also been extended from four years to six years.

Regarding the assessment of treble damages against landlords, previously, if a landlord voluntarily refunded any overcharge back to a tenant the landlord could avoid treble damages. In addition, treble damages were not permitted for any overcharges that extended beyond two years from the date a claim was filed, or where a landlord simply failed to file an initial or annual rent registration statement. The 2019 Act eliminates all of the above and provides that “[a] penalty of three times the overcharge shall be assessed upon all overcharges willfully collected by the

owner starting six years before the complaint is filed.” [See 2019 Act, Part E, Page 10 at <https://bit.ly/2xA6lth>].

### The ETPA Now Applies Throughout New York State

The act now expands the ETPA to all counties and municipalities in New York State and not solely to New York City, and Westchester, Nassau and Rockland counties. Any county, town or village may now opt into the ETPA upon a declaration of a housing emergency. Once an emergency is declared, an RGB having nine members as provided for in Part G must be created. [See Part G, Page 16 at <https://bit.ly/2xA6lth>].

### Limitations on Permitted Increases, Fees and Fuel Cost Pass-Alongs

The act restricts a landlord from “...collect[ing] an increase from a tenant in occupancy in any one-year period of more than the lesser of either seven and one-half 7.5% or an average of the previous five years of one-year rent adjustments on rent stabilized apartments as established by the rent guidelines board.” The new law also prohibits landlords from passing along fuel costs to the tenant. Landlords, attorneys and real estate licensees should be aware of this. [See Part H, Page 19 at <https://bit.ly/2xA6lth>].

### Reduced Increases Relating to Major Capital Improvements, Individual Apartment Improvements

Previously, landlords were permitted to increase rent based on certain capital improvements made to the entire building, known as “Major Capital Improvements,” as well as other improvements made to individual apartments, known as Individual Apartment Improvements. The act introduces dramatic reductions in the rates of rent increases permitted for these types of improvements. [See Part K, Page 23 at <https://bit.ly/2xA6lth>].

In connection with MCIs, the 2019 Act limits any rent increase to 2% throughout New York State. This represents a significant reduction from the previous rates of 6% permitted in New York City, and 15% allowed in other ETPA counties. Previously, any of the increases approved in connection with MCIs were permanent, however, they now terminate after 30 years. DHCR will “...establish a schedule of reasonable costs for major capital improvements, which shall set a ceiling for what can be recovered.” The act completely prohibits any MCI increase for buildings that have 35% or less rent regulated apartments. The new law also provides for an annual audit and inspection process.

In connection with IAls, landlords were previously permitted to increase rents in order to allow them to collect a percentage of the total cost of a renovation. Now, landlords may only collect a much smaller portion of the total renovation cost, now capped at \$15,000 over a 15-year period. Similarly, the increases terminate after 30 years. IAls will also be subject to random annual inspections and audits.

### Increased Legal Requirements of Landlords

The new law also makes significant changes with respect to non-rent regulated properties. The Real Property Actions and Proceedings Law has been amended to add Section 702, which defines “rent” in a residential dwelling as the monthly or weekly amount charged to a tenant, and specifically excludes any additional fees from the definition. Therefore, in an eviction proceeding a landlord may not collect any additional fees or charges other than “rent,” regardless of what may be included in a lease agreement, except as may be specifically permitted under the law. Additionally, effective as of Oct. 12, 2019, landlords will be required to provide written notice of rent increases greater than 5% or of an intention not to renew tenancy in accordance with the following schedule:

- If the tenant has occupied for less than one year and does not have a lease term of at least one year, landlord shall provide at least 30 days’ notice.
- If the tenant has occupied for more than one year, but less than two years, landlord shall provide at least 60 days’ notice.
- If the tenant has occupied for more than two years or has a lease term of at least two years, landlord shall provide at least 90 days’ notice.

The 2019 Act now creates a duty for the landlord to reasonably mitigate damages, in the event that the tenant vacates a premise in violation of the terms of a lease. Additional requirements and restrictions enacted under the act cover the following topics:

- Prohibition against application fees and limitations on fees for credit or background checks (i.e., the actual cost of the credit or background check or \$20, whichever is less).
- Waiver of fees for background or credit check if the tenant provides a recent report.
- Limitation on late fees (i.e., not to exceed the lesser of \$50 or 5% of the monthly rent).
- Extensive changes to the existing retaliatory eviction law (e.g., penalties ranging from \$1,000 to \$10,000 for unlawful evictions).
- Extension of time periods for tenants to pay rent owed, fix lease violations, obtain legal counsel and find new housing.
- Cancellation of legal proceedings upon payment of outstanding rent by the tenant to the landlord or the court at any time during the process.
- Courts are provided with expanded circumstances to consider hardships and stays of eviction proceedings for longer periods.
- Landlords prohibited from recovering legal fees in the case of a default judgment.
- Landlords prohibited from collecting a security deposit of more than one month’s rent for all types of residential dwellings (e.g., including one- to four-family

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## Saunders Named Secretary General of FIABCI

WHITE PLAINS—Vanessa Saunders of Global Property Systems in White Plains was elected to a two-year term as Secretary General of the Marketing and Networking Committee of the International Real Estate Federation (FIABCI). Saunders is the first individual to be appointed to this position from the Hudson Valley region.

Founded in 1951 in Paris, the FIABCI is a worldwide business networking organization for all professionals associated with the real estate industry. The FIABCI has provided access and opportunities for real estate professionals interested in gaining knowledge, sharing information and conducting international business with each other.

Saunders is the founder, Principal Broker and CEO of Global Property Systems, a full-service real estate brokerage specializing in selling properties in New York's Hudson Valley and around the world. GPS has sold 110 residential homes in the Hudson Valley during the last 12 months, 60% of them to foreign buyers.

"We have been selling homes, land and commercial property in the Hudson Valley to international buyers for the past seven years. This new position at the FIABCI will provide us with even more opportunities to reach out to other countries to further relationships in order to market properties in Rockland, Westchester, Orange and beyond," Saunders said.

As Secretary General of the Global Committee, Saunders will be able to network with real estate professionals from around the world building relationships with those who have an interest in investing in the United States but may not be familiar with the Hudson Valley region.

"I have already proposed that the



**Vanessa Saunders, Principal Broker, CEO Global Property Systems, White Plains**

FIABCI create a platform for members to be able to post listings of properties for sale worldwide. This is the first time such a platform has been suggested, and the response from members was overwhelmingly positive," Saunders notes.

Saunders was a featured panelist at the 11th Global Real Estate Summit & Expo presented by the Hudson Gateway Association of Realtors and the Staten Island Board of Realtors in October 2017.

Saunders holds numerous designations including Commercial & Investment Real Estate Certified, Certified International Property Specialist, Certified Distressed Property Expert, Federation of International Real Estate, Certified Pricing Strategy Advisor. In addition to FIABCI, Saunders is a member of the Asian Real Estate Association of America (AREAA) and Association for Foreign

Investors of Real Estate (AFIRE) and GPS is a Better Business Bureau accredited company. Saunders has been asked to speak at real estate conferences around the world including Dubai, Hong Kong, Paris, London, Geneva, Bangkok, Kuala Lumpur, Singapore and Athens. She is also a member of the FIABCI International Round Table of Knowledge which holds special consultative status within the United Nations and World Council of Brokers.

GPS is cloud-based with two brick and mortar offices in the USA: the global headquarters in White Plains where commercial and corporate relocation teams are based; and an office on

Central Park West in Manhattan. GPS also has a corporate relocation team in Munich, Germany and an Asian team of Transaction Coordinators and website techs in Manila, Philippines.

Saunders, a resident of Pomona, is a former Board Member of Keep Rockland Beautiful, Meals on Wheels and the WTCA (World Trade Centers Association). She is currently working with Habitat for Humanity in New York City and the United Nations/FIABCI Global Housing Initiative "Making Cities More Affordable". A native of Wales, UK., she enjoys competitive sailing and riding and has owned and invested in many homes around the world.

## Grand Lux Realty Closes on Mega \$4.7M Deal

RYE—Grand Lux Realty of Armonk recently announced the closing of 300 Grace Church St. in Rye for a sale price of \$4,651,667. The transaction, which closed on May 22nd, was the most expensive in the history of Grand Lux Realty.

The seven-bedroom, six-and-a-half bath colonial was sold by Shauna Brika, a new agent at Grand Lux Realty.

"This is a historical moment for Grand Lux Realty" said Michael Levy, principal broker Grand Lux Realty. "I'm proud of Shauna for all of the blood, sweat, and tears she put forth to close this deal."

Brika credits her real estate success to her mother and mentor, Lori Rizzi, also an agent of Grand Lux Realty. Together they combine for 32 years of experience in the real estate industry.

The combination of training from Principal Broker Levy and Shauna's exceptional skillset allowed for this deal to be closed in a smooth and timely fashion, the company reported.



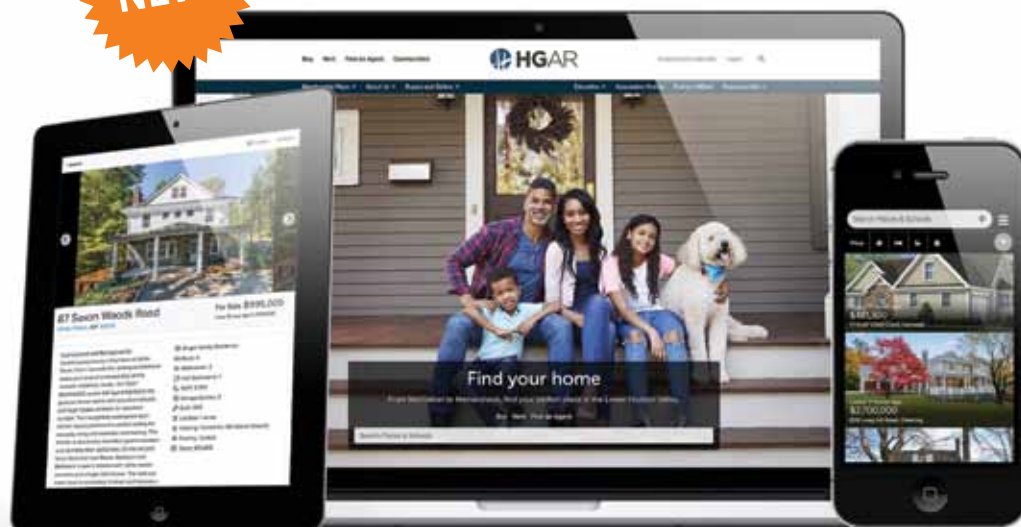
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# Con Edison, O&R Receive First Round of Funding Of Gov. Cuomo's Future Grid Challenge Program

ALBANY—Gov. Andrew M. Cuomo announced on July 11 the first round of funding for the \$15-million Future Grid Challenge, a program to help solve technical challenges utilities face with energy transmission and distribution when integrating renewable energy resources into New York's electric grid.

In this first round of funding, up to \$6 million is available for projects that partner with Con Edison and Orange & Rockland utilities with up to \$3 million available per utility challenge to support development of technical solutions. Proposals should focus on:

- Helping Con Ed advance Distributed Energy Resource (DER) monitoring, control, data analytics and advanced forecasting

- Assisting Orange and Rockland with improving smart inverter functionality to provide seamless integration of distributed resources, improve grid stability and reduce system losses

- Proposals are due by Oct. 9, 2019. The remaining funds will be made available through the second round of the program later in 2019 with new challenges and utilities identified and included.

To prepare for this important initiative, NYSERDA's Smart Grid team has worked with the Joint Utilities of New York members Con Edison, Central Hudson Gas & Electric, National Grid, New York State Electric and Gas, Rochester Gas and Electric, and Orange & Rockland to identify transmission and distribution challenges that each utility faces. Together, these utilities provide electric service to more than 13 million households, businesses, and govern-



**Alicia Barton, president, CEO, NYSERDA**

ment facilities across New York State. Each specific challenge was developed in partnership with the utilities, and each utility will participate in the selection committee for their respective challenge. To be eligible for an award, proposals submitted must specifically address the unique challenges identified for the selected utilities.

Senator Kevin S. Parker, chairman of the Senate Committee on Energy and Telecommunications, said, "Under Governor Cuomo's leadership, New York has led the way to achieving clean and sustainable energy and preserving our natural resources for generations of New Yorkers to come. Today's announcement and the state's continued commitment will ensure New York continues to be on the forefront in the fight

against climate change."

Ben Brown, Orange & Rockland Project Manager - Smart Grid said, "O&R and NYSERDA have a long history of partnering on projects that have advanced the research and development of cutting-edge technologies that have brought the utility industry into the next generation of monitoring and control. The Future Grid Challenge is another example of this partnership. The results of this project will allow our utility, and the utility industry as a whole, to better understand smart inverter technology and the benefits that these inverters can bring to the distribution system."

"Our participation in the Future Grid Challenge will yield innovative solutions to help us make it even easier and more beneficial for our customers to choose renewables," said Matthew Ketschke, senior vice president, Customer Energy Solutions, for Con Edison. "This program is an example of the private and public sectors in New York State working together to build the modern grid that is essential to creating the clean energy future we want."

Modernizing the grid supports the governor's nation-leading mandate for 70% renewable electricity by 2030 and a carbon-free power grid by 2040 as included in the historic climate legislation that was just passed by the legislature, the New York State Climate Leadership and Community Protection Act.

"New York is leading the fight against climate change and prioritizing more resiliency and reliability during extreme weather events," Gov. Cuomo said. "These investments will add renewables such as wind and solar to create a grid of the future that serves the needs of

communities across the state and drives us toward a clean, fully carbon-free power grid."

Administered by the New York State Energy Research Development Authority (NYSERDA), the Future Grid Challenge will offer funding to grid technology companies and research institutions that will address challenges ranging from the need for greater real-time system data to incorporating smart technologies and energy storage into power grid planning and operations. This initiative will have two rounds with each round addressing different challenge areas.

Alicia Barton, president and CEO, NYSERDA said, "Deploying renewable energy such as solar, storage and wind at scale as we transition to 100% carbon-free electricity by 2040 requires continued investments in innovative grid modernization technologies like those supported under the Future Grid Challenge. Under Governor Cuomo, New York remains steadfast in its commitment to advancing clean energy solutions and this challenge will help identify forward-thinking approaches to some of the most critical energy challenges faced by interfacing and operating with the power grid."

The Future Grid Challenge funding complements other NYSERDA smart grid funding announced previously, including the \$30 million announced to support projects that develop or improve electric grid products or technologies, as well as the \$5 million made available to enhance and support the connection of renewable resources to the grid.

## PSC Approves Westchester County Clean Energy Plan

ALBANY — The New York State Public Service Commission approved on July 11 the implementation of a consumer awareness campaign to encourage the installation of renewable energy and energy efficiency resources in Westchester County.

The program was developed in consultation with the New York State Energy Research and Development Authority (NYSERDA) and Westchester County to encourage the installation of renewable energy resources and energy efficiencies in Westchester County.

"Transitioning to a carbon-neutral economy requires all-hands-on deck, and New Yorkers are eager to do their part," said Public Service Commission Chair John B. Rhodes. "NYSERDA's Westchester County awareness program, developed in response to Con Edison's natural gas moratorium for new customers, represents a smart and strategic approach to assist Westchester's communities, businesses, and residents in accessing reliable clean-energy alternatives to natural gas and to become more energy efficient."

The program will specifically encourage the installation of renewable energy and energy efficiency resources in Westchester County. The state and its partners are already taking action to respond to these interconnected issues through a \$250-million Clean Energy Action Plan that was launched on March 14, 2019 to support energy consumers in the affected areas of Westchester.

As directed by the commission, NYSERDA's awareness program will work in concert with the Westchester County Clean Energy Action Plan. The action plan was established to provide guidance and options to businesses and residents that are impacted by Con Edison's gas moratorium on new firm

service connection for natural gas in most of Westchester County. Through this action plan, the state is helping to lower energy costs for consumers; support ongoing economic development, increase community awareness and action on clean energy; and advance the state's clean energy and economic objectives.

The primary objective of the awareness program will be to deliver broad-based information that will educate Westchester residents and businesses about the clean, renewable and energy efficient options available in their area, state officials noted. This program aims to ensure that energy consumers in Westchester are supported with the necessary information, awareness and access to new technologies, energy efficiency, and renewable energy options that create more efficient homes and businesses. These more efficient spaces help provide a higher quality of life, as well as more energy efficient commercial space, both of which will make Westchester a more attractive place to live and work.

Increasing consumer awareness and understanding of these solutions is a core component for driving results and uptake at the earliest stages of a customer purchase cycle. Greater consumer awareness and understanding will also help to lower the cost of customer acquisition for the technology and service providers. Given the useful life of heating and cooling equipment, it is important to enable informed purchasing decisions in order to maximize potential value for consumers, the energy system and the environment.

The awareness program will complement the action plan with the shared ob-

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# Knotel's NYC Network Reaches 100 Buildings

NEW YORK CITY—Global workspace provider Knotel reported recently it had finalized deals for five new locations in New York City, bringing its overall footprint here to 100 buildings and nearly 2.5 million square feet of office space.

The firm's announcement on July 1 followed completed deals for 24 new locations in New York City, London, Paris and San Francisco in the month of May alone.

"Owners, brokers and companies in New York City and across the globe continue to respond favorably to Knotel as a great alternative to the conventional office experience," said Eugene Lee, chief investment officer of Knotel. "Because of this, we've developed a market-leading portfolio of flexible office locations in New York where we began less than four years ago—and across the globe with new sites in London, Paris and San Francisco, and expansion to new cities in the coming months."

Since the beginning of 2018, Knotel has grown from 30 locations spanning 600,000 square feet to more than 200 locations rapidly approaching 4 million square feet. A partner for landlords and brokers, Knotel's roster of clients includes Omnicom, Netflix, Daimler and Starbucks.

New locations announced by Knotel in New York City and in other global markets include:

- Three spaces at 12 East 33rd St. in New York City's Murray Hill neighborhood totaling more than 9,000 square feet.
- Two spaces at 80 White St. in New York City's SoHo neighborhood totaling more than 12,500 square feet.
- Two spaces at 36 Rue De Saint-Petersbourg in Paris's 8th Arrondissement totaling more than 18,000 square feet.
- Four spaces at 80 Old St. in Lon-



**Flexible office space provider Knotel's 100th building location in New York City is located at 580 Fifth Ave.**

don's Shoreditch neighborhood totaling more than 16,000 square feet; and

- Six spaces at 1550 Bryant in San Francisco's Potrero neighborhood totaling nearly 38,000 square feet.

In late May, Thor Equities leased two Fifth Ave. properties totaling 17,600

square feet to Knotel, according to a *Globest.com* report.

At 590 Fifth Ave., Knotel leased 11,200 square feet, while at 597 Fifth Ave., the firm leased one full floor totaling 6,400 square feet.

In June, Knotel secured space in its 100th building in New York City by sign-

ing a 23,424-square-foot lease at 580 Fifth Ave., according to a report in the *Commercial Observer*.

Founded in 2016, Knotel has more than 3 million square feet across more than 200 locations in New York, San Francisco, Paris, London, Los Angeles, Washington, D.C., Berlin and São Paulo.

## Highbridge House in the Bronx Trades for \$76.25 Million

NEW YORK—Camber Property Group, a developer of affordable and mixed-income projects in New York City, and partner Belveron Real Estate Partners have acquired the 400-unit high-rise Highbridge House apartment building in the Bronx for \$76.25 million.

The 26-story property at 1133 Ogden Ave. was sold by Stellar Management of New York City. Aaron Jungreis of Rosewood Realty Group brokered the deal for both the buyer and seller of the property located in the Highbridge section of the Bronx.

Stellar Management originally purchased the approximately 283,248-square-foot building in June 2006. Throughout its 13-year ownership of the property, Stellar completed extensive building-wide improvements. In addition to apartment renovations, there was an extensive façade and terrace maintenance program, a new lobby, common areas and hallways were upgraded throughout the building, the roof and windows were replaced and new boilers were installed and much more.

The 1133 Ogden Ave. complex is near the Alexander Hamilton Bridge, the High Bridge, parks such as Mullaly, Mill Pond, and Joyce Kilmer, and Merriam, Summit and Nelson playgrounds. The building is close to public transportation—only an eight-minute walk to the 4, B and D trains at the 167th Street station and close to Metro North's Melrose Station.

The most recent updates to the property include a new lobby and extensive Local Law 11 façade work. The building boasts a variety of amenities including high-speed elevators, on-site laundry, on-site maintenance, parking garage, a community room and a playground. Most units feature a balcony.

Stellar owns and manages more than 13,000 apartments, over 2 million square feet of office space and 1.3 million square feet of retail space. Notable current New York City projects include 220 Fifth Ave., Independence Plaza, The Windermere, One SoHo Square, Embassy House and OTTO Greenpoint.



**1133 Ogden Ave. in the Bronx is a 26-story affordable rental apartment building that features 400 units.**

## PSC Approves Westchester County Clean Energy Plan

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jective of increasing consumer investment in clean energy alternatives such as electric heat pumps, high-efficiency appliances, equipment and building materials as well as energy efficiency. This investment will help to lower costs of efficient energy alternatives for consumers and reduce demand for natural gas while simultaneously pursuing the state's energy and economic development goals, PSC officials stated.

The action plan includes:

- \$165 million from Con Edison to support heat pumps and energy efficiency;
- \$28 million from NYSERDA for new construction incentives and services for new customers, including low- to moderate-income residential development and waitlisted natural gas customers, to access alternative heating and cooling systems and energy efficiency services;
- \$25 million from NYSERDA to implement energy efficiency measures for existing customers to reduce overall peak demand constraints;

Additional NYSERDA incentives for residential and commercial customers in the moratorium areas to install clean heating and cooling systems are:

- \$32 million in financing services provided by the New York Power Authority (NYPA) for its Westchester cus-

tomers to retrofit heating systems with clean energy alternatives;

- A consumer awareness campaign to be led by NYSERDA to help customers and communities access programs and incentives; and
- Sustainable and clean energy workshops to be sponsored by NYSERDA.

The funding for programs announced in the action plan has already received necessary commission approvals.

### Reforming the Energy Vision

The CLCPA builds on Governor Andrew M. Cuomo's landmark Reforming the Energy Vision strategy to lead on climate change and grow New York's economy. REV is building a cleaner, more resilient and affordable energy system for all New Yorkers by stimulating investment in clean technologies like solar, wind, and energy efficiency. Already, REV has driven growth of nearly 1,700% in the statewide solar market leveraging nearly \$3.4 billion in private investments, improved energy affordability for 1.65 million low-income customers, and has led to more than 150,000 jobs in manufacturing, engineering, and other clean tech sectors across New York State.

## Legal Corner

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residences).

- Tenants' right to conduct a walk-through inspection at the commencement and expiration of the lease term.
- Landlords to provide itemized statements within 14 days after the tenant vacates.
- Landlords liable for punitive damages of up to twice the amount of the security deposit for any violation.

### The Effects of the New Law

The changes introduced by the 2019 Act will dramatically affect all landlords and not just those who own rent-regulated properties. The new law will increase a landlord's costs while reducing a landlord's ability to charge fair and reasonable rents. The new laws may cause some owners to sell or walk away from their properties altogether.

While the objective of this new legislation—to afford tenants additional protections—is laudable, it will inevitably cause landlords to invest less in their properties which will ultimately harm tenants. There needs to be a balance struck between assisting those in need and allowing the free market to operate.

*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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# WCA, HVEDC Organizations Call Off Merger Deal

By John Jordan

POUGHKEEPSIE—The Hudson Valley Economic Development Corp. and the Westchester County Association have called off their merger deal.

The two business organizations, which had announced in late January their intent to merge, have mutually decided not to pursue the merger that was to be finalized this September. The HVEDC is a regional economic development organization based in Poughkeepsie serving seven counties in the Hudson Valley. The White Plains-based WCA on the other hand is a major Westchester County business advocacy organization.

News of the failed deal was first revealed by HVEDC Chairman Robert J. Levine, Esq., who in a June 21st letter to HVEDC supporters reported that the HVEDC Board of Directors had voted that day to rescind its intent to merge with the WCA.

“This is a difficult decision made after significant exploration of the governance structures of the organizations and the needs of the region,” Levine said. “At this point, we believe that we can better serve the region as an independent organization.”

“It is important to note that the HVEDC Board of Directors made its decision to rescind its intent to merge with WCA because it did not want to compromise the mission of our organization,” Levine continued. “HVEDC serves as one voice for all seven counties in the Hudson Valley and will continue representing all of our members.”

The two organizations first announced a plan for the two groups to form strategic partnerships last October to grow certain industry sectors such as healthcare and real estate, expand on each other’s workforce development initiatives and close the digital divide

through programs that promote gigabit-speed broadband connectivity.

Those efforts led HVEDC and the WCA to announce in January an intent to merge. William M. Mooney, Jr., the current president and CEO of the WCA, was to retire in September and stay on in a consultancy role with the new organization. Mooney was to be replaced as the head of the organization by current HVEDC President and Chief Executive Officer Mike Oates.

WCA Chairman William Harrington, released a statement the same day in response to the HVEDC announcement, citing differences in business philosophies that arose during the period of due diligence as the reason behind the failed merger deal. Harrington said that the WCA was moving ahead with the search for a new CEO, “which we aim to be in place by late fall.”

Mooney told *Real Estate In-Depth* that he plans to retire in September, although he expects to stay on in a consultancy role for some time thereafter. He said he expects the WCA to name a new CEO by September.

“Although the WCA and HVEDC share a common vision and mission to attract new business and innovation in our region, the nuts and bolts of integrating the two organizations became increasingly difficult with the differences in business philosophies,” Harrington said in a prepared statement. “We continue to have great respect for HVEDC’s leadership and remain committed to working together on issues of mutual importance.”

He continued, “For nearly 70 years, the WCA has been the leading independent voice of Westchester’s business community, developing and advancing proactive policies and initiatives that foster smart growth and economic vital-



Pictured earlier this year when the two organizations announced their intent to merge were, from left HVEDC Board Chairman Robert J. Levine, Esq., HVEDC CEO Mike Oates, WCA President and CEO William M. Mooney, Jr., WCA Vice President Amy J. Allen, and WCA Managing Director, Operations & Events Julia Emrick.

ity in the region. The WCA represents the foremost professionals in real estate, healthcare, finance and banking, hospitality, technology, and professional services; as well as municipalities, non-profit organizations and institutions of higher education—supporting their objectives through direct advocacy and original programming.

HVEDC’s Oates could not be reached for comment at press time.

On June 25, HVEDC reported the addition of the organization Access: Supports for Living Inc. to its Advisory Board. Access will be represented on the board by Ron Colavito and Amy Anderson-Winchell, LCSW.

Colavito joined Access in 2003 as a cost accountant. In January 2018, he was appointed Chief Executive Officer, the fifth person to hold that title in the agency’s 56-year history. Since joining Access, Colavito has led significant

growth and improvement in performance across the entire agency, with a particular focus on business intelligence and implementation of data-driven solutions. He also serves as the Vice Chair of the New York Integrated Network (NYIN) IPA Board of Directors, and serves as a member of the Board of Directors for both the NY Alliance for Inclusion and Innovation and Meaningful NY.

Anderson-Winchell has been with Access since 1982, and currently serves as the organization’s president.

Since Oates took on the role of president and CEO of HVEDC a year ago, the organization has added more than 30 investors from across the region over the last year alone, which represents hundreds of thousands of dollars in new revenue annually. Oates previously served as HVEDC’s President and CEO from 2009 to 2013.

## In Memoriam

Continued from page 4

Cemetery by serving as Chairman of the Board from 2007 to 2013. He also served on the Board of Governors for Lawrence Hospital from 1979-1992.

George had deep love and pride for his country and became involved with The Fund for American Studies, formerly the Charles Edison Memorial Youth Foundation in Washington, D.C. He served as its President from 1971 to 1974 and continued to serve as a Trustee Emeritus until his death. He supported the fund’s guiding principles of limited government, free market economics, and honorable leadership, and believed strongly in educating young people with these same guiding principles.

George also served his country by working as an advance man on Richard Nixon’s 1968 Presidential campaign and on Jim Buckley’s 1970 Senate campaign. He served several terms on the National Advisory Council to the Small Business Administration (SBA).

After moving to Vero Beach, in 1989, he served as a member of the City of Vero Beach Vision Committee and the Planning and Zoning Commission for Indian River County. He was elected to serve on the Indian River County Hospital District Board from 2001-2008 and was Board Chairman from 2002-2003. He was a dedicated supporter of the Indian River Memorial Hospital Foundation, now the Cleveland Clinic-Indian River Hospital Foundation. He also served on several Advisory Boards for Senior Resource Association of Indian River County.

Hunting, fishing, golf and travel were his life-long hobbies. He was a member of sporting and golf clubs around the world. In Vero Beach, he was a member of the Riomar Country Club and The Quail Valley Club. In New York, he remained a member of the Links Club and the Saint Nicholas Society of the City of New York. He was also a member of the Ancient and Honorable Artillery Company of Massachusetts, by right of descent.

While he believed deeply in honoring his heritage, he was a firm believer in supporting future generations to grow their legacy by mentoring and guiding them around his principles of hard work, devotion to God, family and self, and sacrifice of self for family, community and country. He was considered a mentor by many individuals and is remembered fondly for the guidance and shared experiences he imparted to them. His strong faith, integrity, honor and valor made him admired, cherished and loved by all who were fortunate to know him.

He is survived by his loving wife of 30 years, Pud (Margaret); his sons: Chris Lawrence, Bill Lawrence and his wife Kristen; Stepsons: Clif Dameron and his wife Jesse, Derrick Dameron and his wife Sara; Five grandchildren: Olivia Dameron, Ry Dameron, Grant Dameron, Anna Lawrence, Suzy Lawrence; and many beloved cousins.

Services will be held on Friday, June 28, 2019 at 10:30 a.m. in the morning at St. Marks Anglican Church located at 1795 45th Street, Vero Beach, FL.

In lieu of flowers, please send contributions to: Senior Resource Association, 694 14th Street Vero Beach, FL 32960; The Cleveland Clinic- Indian River Foundation, 1000 36th Street Vero Beach, FL 32960 or The Fund for American Studies, 1706 New Hampshire Ave NW Washington, D.C. 20009.

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# Mount Vernon Mayor to Resign in September Over Misuse of Campaign Funds

By John Jordan

WHITE PLAINS—Mount Vernon Mayor Richard Thomas who came into office in 2016 promising to reform city government will be resigning effective Sept. 30th after pleading guilty to two misdemeanor criminal charges in connection with his admitted misuse of campaign funds.

Mayor Thomas agreed to resign from office as part of a plea deal he reached with New York State Attorney General Letitia James and State Comptroller Thomas P. DiNapoli on July 8. Mayor Thomas pled guilty to stealing campaign funds and lying about those funds on a disclosure to the State Board of Elections.

The mayor was sentenced to pay a \$13,000 fine in addition to a one-year conditional discharge during which time Thomas may not seek or accept any elected or appointed public office or seek or accept any position as a public servant.

"By using campaign funds to line his own pockets, Thomas broke the law, and violated public trust," said Attorney General James. "New Yorkers put their faith in our public servants, and Thomas' gross violation of that faith constitutes the utmost disloyalty to those he was sworn to serve. My office will continue to root out public corruption, uphold the integrity of public office, and bring bad actors to justice at every level of govern-

ment throughout New York."

"Mayor Thomas admitted to knowingly misusing campaign donations to fund his lifestyle instead of funding his campaign," said State Comptroller Thomas P. DiNapoli. "Thanks to my partnership with Attorney General Letitia James, his scheme was exposed and he has now admitted his guilt. I will continue to work with Attorney General James to root out public corruption across the state."

Mayor Thomas pled guilty to charges of Attempted Grand Larceny in the Third Degree, a class A misdemeanor, and Offering a False Instrument for Filing in the Second Degree, a class A misdemeanor. The guilty plea is in satisfaction of an indictment filed in Westchester County that stemmed from a joint investigation conducted by the Office of the Attorney General and the New York State Office of the Comptroller.

As part of the plea agreement, Mayor Thomas admitted he knowingly and unlawfully appropriated contributions totaling approximately \$13,000 from his campaign committee, the Friends of Richard Thomas, during his 2015 mayoral candidacy, for his own personal use.

Thomas also admitted that he knowingly and falsely filed a 27-Day Post-General Disclosure report with the New York State Board of Elections, where he admitted that he did not disclose that



Mount Vernon Mayor Thomas

he received a \$4,000 payment from his campaign committee. On that report, he also claimed to have received a \$2,500 reimbursement payment from his campaign committee, but he did not expend personal funds warranting such reimbursement.

The prosecution was handled for the Attorney General's Office by Assistant Attorney General Brian P. Weinberg, Special Counsel to the Public Integrity Bureau, and Assistant Attorney General

Meagan E. Powers under the supervision of Public Integrity Bureau Deputy Bureau Chief Stacy Aronowitz. The Public Integrity Bureau is overseen by Chief Deputy Attorney General for Criminal Justice José Maldonado.

The Comptroller's investigation was conducted by the Comptroller's Division of Investigations.

Since 2016, the mayor has attempted to reform the city planning process and rezone sections of the city in need of redevelopment. During his tenure, a number of major mixed-use projects have broken ground or been completed.

However, he has had a rocky relationship with some members of the City Council as well as with some other elected officials in city government. He has also battled with county government over funding and repairs to Memorial Field.

In early July, Mayor Thomas filed suit in connection with his defeat in a primary election in late June. *The Journal News* reported that the lawsuit named Board of Elections Commissioners Reginald Lafayette and Douglas Colety and the three other primary candidates as defendants and sought voter records, a court review of the uncounted ballots and a new primary election if fraud and irregularity were found.

# Robert Martin Makes Historical Investment That Brings Firm Back to its Roots

Continued from page 1

second generation of the Westchester-based real estate investment and development firm. The company was founded by partners Robert Weinberg and Martin Berger in 1957 as a residential development firm, but eventually became one of the "Big Three" pioneer commercial real estate development firms in Westchester—along with Halpern Enterprises and Schulman Realty Group.

Robert Martin evolved and became a dominant player in the development of Downtown White Plains, Greenburgh, Port Chester and Tarrytown.

The firm under Weinberg and Berger built many of the county's premier office and industrial flex properties. Weinberg, 90, is the co-founder of the company and continues to work at Robert Martin Co. as its president. Berger passed away at the age of 81 in 2011.

Jones said the deal to reacquire the company's former assets is "transformational" for the company.

He noted that the company's investment philosophy has always been opportunistic and admitted that prior to the deal, "Always in the back of our minds the best of the Robert Martin-Mack-Cali assets were something we always wanted to get back if the deal was right," Jones said.

"The key for us to do this (deal) was talent," Jones said. "We feel really good about the people that work for us and so we were able to augment what we had and really increase the expertise, particularly in property management, construction and local leasing."

The firm has hired between 15 to 20 new employees after the merger a few months ago. Robert Martin currently

employs approximately 50 in Westchester County.

He added that while Weinberg's current focus is on land development, he was "very excited" the company was acquiring many of the properties he and his partner Martin built decades earlier.

Jones originally worked for Robert Martin in 1990 and later worked for Mack Cali before returning to the company in 2004. Berger, the son of co-founder Martin, originally began working at Robert Martin in 1985 and also worked at Mack-Cali and eventually returned to Robert Martin in 2003.

With the mega-acquisition, Robert Martin presently has ownership in a diversified real estate portfolio of approximately 6 million square feet of properties and 200 acres of undeveloped land in six states, concentrated primarily in the New York City suburbs. RMC's principals also own controlling interests in several other companies including a dominant portfolio of Dunkin' stores in the Carolinas.

Berger noted that another critical component of the portfolio purchase was the company's familiarity with Mack-Cali since both he and Jones worked for the firm and Mack-Cali's Westchester headquarters was also located adjacent to Robert Martin's offices at 100 Clearbrook Road.

"We have a very good rapport with their management so it was a nice, easy transaction to do with people we are friendly with," Berger added.

Part two of this feature in the August edition of *Real Estate In-Depth* will focus on where Robert Martin executives Jones and Berger will take the company in the years to come.



From left, Robert Martin founders Martin Berger and Robert Weinberg



Looking over plans, Robert Martin's Robert Weinberg and Martin Berger helped shape the commercial real estate market in Westchester County.

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# HG REALTOR Foundation Pub Night, July 16, 2019, Hudson Water Club, Haverstraw



From left (top row) Jeanne Shields, Phyllis Lerner; (bottom row) Bonnie Koff, Ralph Gabay



From left, Bartenders Dianne DeFalco-Maher and Melissa Grillo



From left, Liz Benuscak, Lisa Mazza and Karen Boucher



From left, Jeffrey Farnell, Maryann Tercasio and Ron Garafalo



The event at the Hudson Water Club was well attended.



Realtors entering the Hudson Water Club in Haverstraw for the Pub Night event.



Bartender Melissa Grillo shows off her mixology skills.



From left, Amelyn Apostol Lockhart, Erica Sallahiam, Sherri Smith and Barbara Cavanaugh



Jennifer Mallory and Jon Paul Molfetta



From left, Carol Christiansen, Donald Arace and Jeanne Shields



David Moore and Gail Fattizzi



From left, Jeffrey Farnell and HGAR President Ron Garafalo



From left, Russ Woolley, Jennifer Mallory, Richard Herska and J.P. Endres

**Anne Marie Nascimento** has joined **Berkshire Hathaway HomeServices Westchester Properties** as a licensed real estate salesperson in the Scarsdale office serving all of Westchester County. Licensed since 2004, Nascimento has proven herself to be a dedicated Realtor who conducts herself with the utmost professionalism and commitment to her clients, the brokerage firm noted.

Prior to real estate, she worked as a CPA in Public Accounting with Coopers & Lybrand and later in the banking and finance industry with Chemical Bank where she became series 6 licensed.

Born and raised in Westchester she has an in-depth knowledge of the county. She is also active in her community having been PTA President at Davis Elementary School as well as having sat on the Executive Board for many years at Davis and Albert Leonard Middle School in New Rochelle. She also proved to be a brilliant fundraiser, raising significant amounts of PTA funds. She was also President of the Board of Directors of The Mother and Child Center from 2004-2009.

She is currently Co-Treasurer of the Board of the Iona Prep Mothers Auxiliary and is a board member of Brian's Foundation of Hope. She resides in the Scarsdale/New Rochelle area with her husband Roberto and her children Jason, Ryan, Luke and Sophie.



**Anne Marie Nascimento**

**Ellen Mosher** of **Houlihan Lawrence Greenwich** was named one of America's leading real estate professionals by *REAL Trends*, as advertised in the *Wall Street Journal*. Ranked number 93 in individual sales volume in the nation, she can again count herself as a member of the "The Thousand," placing her in the top one-tenth of 1% of the more than 1.25 million Realtors nationwide.

Mosher's ranking in the Top 100 in the country is an impressive add to her list of achievements, which include being ranked the number one agent in Connecticut, the number one ranked broker in Greenwich and Houlihan Lawrence.

"To see Ellen rank on this incredibly selective list comes as little surprise," said Chris Meyers, president of Houlihan Lawrence. "We congratulate her on her continued success, and feel truly proud she has chosen us as the platform to grow her business and build her brand."

Also named to the Real Trends list were **David Turner** of the Bedford/Pound Ridge office, **Nancy Kennedy** of the Croton-on-Hudson office and **Pollena Forsman** of the Larchmont office. They can now count themselves as members of the "The Thousand," placing them in the top one-half of 1% of the more than 1.25 million Realtors nationwide.

Forsman ranked number 106 in individual sales volume in the nation, in addition to being the number one agent in sales volume for Westchester County at Houlihan Lawrence in 2018. Kennedy was honored on two of the REAL Trends lists, ranked number 109 by transaction sides and ranked number 129 by sales volume. Turner ranked number 166 in individual sales volume in the nation.



**Ellen Mosher**

Anyone who's lived or done business in Bronxville over the past 25 years probably knows, or at least knows of, Lydia Maria Real Estate. As of June, **Lydia Maria Petrosino**, the company's founder and owner, has decided to join forces with **ERA Insite Realty's** Bronxville office where she has become an associate broker. The announcement was made by Louis & Debra Budetti, founders and owners of ERA Insite Realty Services, with offices in White Plains, Bronxville, Yonkers and Pleasantville.

Petrosino, along with her mother Eleanor, founded her Bronxville company in 1995 with the dream of developing a company that would cater to first time buyers and sellers. She also developed a niche with exclusive house and apartment rentals in and around Bronxville Village. She did this so successfully that her business grew rapidly and began to generate many repeat clients; as a result, she had to expand her scope beyond the village and the entry-level market.

She has served on the Bronxville Chamber of Commerce for many years, including as past president and senior advisor, so she'll always have a pulse on what's going on in the community. She is also a founding member of the Bronxville Historical Conservancy whose mission is to further an appreciation and understanding of the history and current life of Bronxville. Astronomy is a longtime hobby and passion of hers; she has been assisting with the monthly public programs at NYC's Hayden Planetarium for almost two decades.

"We appreciate the following that Lydia Maria as a broker and a company have earned over the years. We welcome Lydia's knowledge and experience in the Bronxville market, and know that as partners we can create a winning scenario for everyone, including our clients," stated Lou Budetti.

**Richard Gutner** of **Better Homes and Gardens Rand Realty** has been named one of the best in real estate based on achievement, potential, leadership, ethics, community value, experience, capability and trust by Broker★Agent Advisor. Now in its 25th year, Broker★Agent Advisor celebrates the success and accomplishment of the industry's finest real estate professionals through its 'Certificate of Excellence' Program. Having previously earned the Seven Star Certificate of Excellence, Gutner has more recently been identified as one of the Top 500 award holders in this category at Broker★Agent Advisor.



**Richard Gutner**



**Barbara O'Connell**



**Aaron Liranzo**



**Andrea Casiano-Romain**



**Stephen Catalano**



**Robert Turkin**



**Shirley Jacobs**

**Houlihan Lawrence** has announced that the following six new agents have joined the company's Yonkers office.

**Barbara O'Connell**, who has 17 years of experience in real estate sales, joined Houlihan Lawrence from Better Homes & Gardens Rand where she worked as an agent for four years. Prior to that, she was an agent at Margot Bennett Inc. in Yonkers. At Rand she was a silver award recipient for four years. O'Connell is a resident of Yonkers and member of the Yonkers Kiwanis.

**Aaron Liranzo** is joining Houlihan Lawrence from Jane Mosello Real Estate in Yonkers. He is a member of the National Association of Realtors, New York State Association of Realtors, Hudson Gateway Association of Realtors and the Hudson Gateway Multiple Listing Service. He holds a bachelor's degree from Fordham University. A resident of Yonkers, Liranzo is member of the Yonkers High School PTA and coaches for the Dunwoodie Youth Association.

**Andrea Casiano-Romain** is joining Houlihan Lawrence from Ragette Real Estate. She has also worked for Lord & Taylor as a sales associate. A resident of Mount Vernon, she earned an Associate Degree from the Fashion Institute of Technology.

**Stephen Catalano** previously worked for GJNY Commercial Construction and had an internship with the Dorf & Nelson law firm. A resident of Yonkers, Catalano is employed by the City of Yonkers.

**Robert Turkin**, who is a Yonkers resident, joins Houlihan Lawrence from Westchester Community College where he worked in WCC's Film Department. Turkin and Catalano, who are life-long friends, work as a team.

**Shirley Jacobs** has more than 30 years of experience in the landscaping and construction industries. She is a life-long resident of Yonkers.

**Houlihan Lawrence** recently welcomed local real estate professionals **Clara Roman** and **Paul Guerra** to its New Rochelle office and **Antoinette Iemma** to its Pelham office.

Roman, who has six years of experience in residential real estate sales, was previously with Keller Williams. She established her real estate career in the late 1990s as a real estate investor in Texas, California and Florida and has more than 25 years of strategic planning and negotiating experience. A resident of Rye, Roman volunteers her time with various non-profit organizations including the Eastchester Senior Nutrition Program, delivering meals to homebound seniors.

Guerra, who has been in the real estate field for 11 years, previously worked for Keller Williams. A graduate of Berkeley Business School in White Plains, Guerra also works as general manager of a small motorsport e-commerce company where he helped achieve sales of greater than \$15 million. He is a Yonkers resident.

Iemma, who has been in the real estate business for 21 years, is a top-producing broker who was previously with Stiefvater Real Estate in Pelham. Prior to her career in real estate, she was a design director at Phillips Van Heusen for 18 years. She holds degrees from Queens College and Fashion Institute of Technology. She also holds numerous real estate certifications and has served multiple terms on the Board of Directors of the MLS. A 24-year resident of Pelham, Iemma volunteers for Habitat for Humanity and various Realtor benefit and fundraising committees.



**Antoinette Iemma**



**Paul Guerra**





# HGAR

July 2019

# UPDATE

## Hudson Gateway REALTOR Foundation Presents \$2,500 Donation to Center for Safety & Change

By Mary Prenon

NEW CITY—The Hudson Gateway REALTOR Foundation, the charitable arm of the Hudson Gateway Association of Realtors, recently presented a check for \$2,500 to the Center for Safety & Change in New City.

The Center for Safety & Change provides services to domestic violence victims and their families both in person at one of their office locations and by telephone. Domestic violence victims with special circumstances may receive services at other safe locations of their choice. In addition, the center maintains a presence at all six domestic violence courts in Rockland County.

Each of the center's offices provide the full range of non-residential services and support to domestic violence victims including: information and referral; advocacy and accompaniment; individual and group counseling; community education and outreach; children's services; legal services; translation services; transportation services; court assistance; underserved population services (ethnic, religious, LGBTQ and assistance with New York State Office of Victim Services applications.

"This donation is a perfect example of our commitment to community collaboration with the Hudson Gateway Realtor Foundation," said Elizabeth Santiago, CEO of Center for Safety & Change. This will allow us to strengthen our programs and services that support victims of gender-based violence and all

crimes in Rockland County."

The Center for Safety & Change is one of the many local Hudson Valley charities benefitting from the REALTOR Foundation, which raises funds by holding "Pub Nights" throughout the Hudson Valley, a Holiday Party and a major fundraising event. This year, the Foundation presented its "Runway for Hope" fashion show.

Established in 2004 and relaunched in 2013, the 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](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. It owns and operates the Hudson Gateway Multiple Listing Service, which is among the top 50 largest MLSs in the country.



From left, Elizabeth Santiago, CEO, Center for Safety & Change; Jeanne Shields and Amanda Martinez, HG Realtor Foundation, and Tracie McLee, Chief Development Officer, Center for Safety & Change

### 2019 HGAR RPAC HONOR ROLL as recorded by NYSAR to July 2019

Thank you to the following Members who are leading the way in the 2019 RPAC campaign

#### Platinum R \$10,000

- Dorothy Botsoe, Dorothy Jensen Realty Inc., White Plains
- Richard Haggerty, Hudson Gateway Association of Realtors, Inc.
- Nancy Kennedy, Houlihan Lawrence Inc., Croton-on-Hudson
- Paul Kennedy, Houlihan Lawrence Inc., Croton-on-Hudson

#### Crystal R \$2500-\$4,999

- JP Endres, BHG Rand Realty, New City
- Irene Guanill Elukowich, ERA Insite Realty Services, White Plains

#### Sterling R \$1,000-\$2,499

- Leah Caro, Park Sterling Realty, Bronxville
- Carol Christiansen, Café Realty, Mount Kisco
- Katheryn DeClerck, BHG Rand Realty, Goshen
- Ronald Garafalo, John J Lease Realtors, Middletown
- Ann Garti, Hudson Gateway Association of Realtors, Inc., Goshen
- Susan Greenfield, Susan Greenfield, Manhattan
- Crystal Hawkins Syska, Keller Williams NY Realty, White Plains
- Marcene Hedayati, William Raveis Legends Realty, Tarrytown
- Joseph Houlihan, Houlihan and O'Malley Real Estate Services Inc. Bronxville
- Pamela Jones, Coldwell Banker Res Brokerage, White Plains
- Cynthia Lippolis, BHHS River Towns Real Estate, Croton-on-Hudson
- Clayton Livingston, Grand Lux Realty, Inc., Armonk
- Holly Mellstrom, Julia B Fee Sotheby's, Bronxville
- Mike Muldoon, Valley National Bank, Fishkill
- Dean Nugent, Mary Jane Pastor Realty, White Plains
- Grace Patalano, BHHS River Towns Real Estate, Peekskill
- Rosemarie Pelatti, Keller Williams Hudson Valley, New City
- Mark Seiden, Mark Seiden Real Estate Team, Briarcliff Manor
- Renee Zurlo, BHG Randy Realty, Middletown

#### President's Club \$500-\$999

- Jamal Hadi, Keller Williams Realty Group, Scarsdale
- Maryann Tercasio, BHG Rand Realty, Monroe

#### Capitol Club \$250-\$499

- Justine Aiello, Keller Williams NY Realty, White Plains
- Owen Berkowitz, Douglas Elliman, New Rochelle
- Debra Budetti, ERA Insite Realty Services, White Plains
- Tony D'anzica, Dynamax Realty NYC, INC. New York City
- Anthony Domathoti, Exit Realty Premium, Bronx
- Sarah Hughes, William Raveis Legends Realty, Briarcliff Manor
- Carol Kope, Keller Williams Realty Partners, Putnam Valley
- John Kope, Keller Williams Realty Partners, Putnam Valley
- Gary Leogrande, Keller Williams NY Realty, White Plains
- Phillis Lerner, William Raveis Legends Realty, Sleepy Hollow
- Barry Kramer, Westchester Choice Realty, Scarsdale
- Eydie Lopez, Keller Williams Hudson Valley, Highland Mills
- Michael Marciano, Keller Williams NY Realty, White Plains
- Salvatore Pizzolato, Park Sterling Realty, Eastchester
- Peggy Shea, Keller Williams NY Realty, White Plains
- Peter Spino Jr. Law office of Peter Spino Jr., White Plains

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## SPOTLIGHT ON

### The Long and Winding Road to Real Estate

By Mary T. Prenon

Roseann Paggiotta, associate broker with Houlihan Lawrence's Yonkers office, is gearing up to take over the New York State Women's Council of Realtors presidency for 2020. A longtime member of both the local and state WCR organizations, Paggiotta served as secretary for New York's WCR in 2017, treasurer in 2018 and present-elect for this year.

It was back in 2008 when she first got involved with the Empire Local WCR Chapter in Westchester, at the insistence of her current Houlihan Lawrence branch manager Terri Crozier. "It's all her fault, and I remind her all the time," joked Paggiotta. "She just asked me if I'd like to get involved, and that was it."

As next year's president, Paggiotta will be busy visiting the WCR's seven networks throughout New York State, while still remaining active with the Empire Chapter, as well as several HGAR councils and committees. "I'm really looking forward to it," she added.

Paggiotta is also celebrating 22 years in real estate. She earned her license in 1997 and joined Nick Wolfe Century 21, where she spent about five years. Her next stop was Century 21 Mancuso, where she served as the administrative manager, and in 2005, she became manager of the firm's Yonkers office.



Roseann Paggiotta

Later she moved over to Prudential Rand, where she became the manager of its New Rochelle office, but then decided to go back into sales. She joined Houlihan Lawrence's Yonkers office in 2017.

However, Paggiotta's path to real estate was somewhat of a winding road. She actually began her career in Manhattan, where she worked as an administrator and office manager for a textile company for more than 21 years. "I did a little bit of everything, but when they

Continued on page 20

## BOARDROOM REPORT

Boards of Directors  
Hudson Gateway Association of Realtors, Inc. (HGAR)  
April 10, 2019  
HGAR offices, Goshen, New York

### HGAR Management, Financial & Membership Reports

President Ron Garafalo presented the President's Report on various business matters and reported on the status of the Strategic Planning process. He indicated that the Strategic Planning sessions would be held on June 13<sup>th</sup> and 14<sup>th</sup> and the location was to be determined. President Garafalo then reported on the addition of Director Alvin Smith as an additional member of the Finance Committee, and the Directors approved the appointment. President Garafalo also reported that the new website, HGAR.com, had launched with relatively few technical issues. Many of the Directors were pleased with the new website.

CEO Richard Haggerty then provided a report on the Manhattan growth initiative. He announced that HGAR had formally engaged Co-Communications, Inc., a leading marketing firm with offices in New York City, Westchester and Connecticut, to assist with the expansion into Manhattan. He indicated that marketing campaigns would begin very soon. He also reported that he and Jeff Doder had productive meetings with the leadership of certain real estate firms in Manhattan. CEO Haggerty also reported that HGAR would be hosting a Data Summit on May 20<sup>th</sup>, with RIS Media. The purpose of the Data Summit is to convene leaders from major brokerage firms in New York City to discuss and highlight the issues relating to the availability of reliable listing and property data in the New York City market.

Various Regional Directors then presented the Regional Directors' Update. Regional Director Eydie Lopez reported on several events being held in Orange County. It was noted that the "Legal Update" held on Monday, March 25<sup>th</sup> at which HGAR President Ron Garafalo and HGMLS President Renee Zurlo spoke, was very successful. It was noted that there were more than 60 attendees. Regional Director Lopez reported on a planned event involving the tour of the Orange County Office Building scheduled for May 9<sup>th</sup>. It was noted that additional events were also being planned (i.e. outdoor event in Orange County in June and a Wine and Cheese event in September). Regional Director Tony D'Anzica discussed planning an event in New York City (i.e. "Open House for Brokers") in Harlem for the end of May. Regional Director Clayton Livingston reported on the successful event held in Putnam County at Tilly Foster Farm.

CEO Haggerty presented the Treasurer's Report on behalf of HGAR including the bank and investment summaries for April 1<sup>st</sup>, and the Directors approved receipt of the Cash Reports. He then presented the HGAR Audited Financial Statement for 2018, and after extensive review the Directors approved the Financial for filing.

### Communications and Member Services

HGAR Director of Communications, Mary Prenon, on behalf of the Communications Council, reported that Members' Day will be held on October 28, 2019 at the DoubleTree Hotel in Tarrytown. Prenon also noted various events, which were annexed to the Agenda, provided to the Directors at the Meeting. Director Rey Hollingsworth reported that additional Broker Owners & Managers events will be announced soon. Hollingsworth noted that the "Risk Management for Brokers, Owners and Managers" presented by Don Cummins and Roseann Farrow on April 2<sup>nd</sup> was very successful.

### Education

Director of Professional Development and Industry Relations Theresa Hatton, presented the report of Education Council Vice Chairperson Irene Guanill, on her behalf. Hatton, in reading Guanill's report, noted that it was a goal of the Education Council to increase class completions, and to further increase the quality, quantity and marketing for the School of Real Estate. A further goal was to increase Ethics courses since the focus of this year at both the HGAR and NAR level is on Ethics and increased Professionalism in the industry. Another goal was to offer night and weekend classes for the membership.

### Legislative, Political and Legal Issues

Director Clayton Livingston delivered a report on behalf of the Legislative Council. He noted that the annual visit to Albany for Lobby Day is going to be on May 7<sup>th</sup> and that the Lobby Day Agenda was provided to each of the Directors in their meeting packets. He also noted that an Ad Hoc Committee was being formed in order to address and focus on New York City-related issues. CEO Haggerty noted some additional items of concern (i.e. the recent inclusion of Source of Income as a protected class on a statewide basis, and the effect of same on the Westchester and New York City legislation).

Secretary Crystal Hawkins Syska, in her capacity as RPAC Co-Chair, presented the RPAC update. Hawkins Syska was pleased to report that as of April 1<sup>st</sup>, 52% of the annual RPAC goal had been met. She reported on the success of several events (i.e. Tilly Foster Farm event and that a new member had joined). She also reported that RPAC would be holding several events throughout the year and applicable dates would be available on HGAR's calendar of events. One event of note was the upcoming "Winery Day Trips" to be held on June 4<sup>th</sup> (note: detailed flyer was included in the Directors' packets). She also indicated that she would be focused on visiting offices and also attending and speaking at HGAR and other events, particularly an upcoming event being held in the Bronx at Frankie & Johnny's hosted by Anthony A. Domathoti, who is also a HGAR Director, to promote RPAC.

### Fair Housing and Cultural Diversity

Directors Eydie Lopez and Dorothy Botsoe, in their capacities as Co-Chairs of the Fair Housing and Cultural Diversity Council, reported on several Fair Housing events coming up, with the next event being "Play by the Rules or Pay the Consequences" at the DoubleTree Hotel on April 29<sup>th</sup>. The keynote speakers are Fred Friedberg, Executive Director for the Fair Housing Justice Center, and Sally Santangelo, Executive Director of CNY Fair Housing. The goal is to have at least 100 attendees or more.

### Global Business Council

Director Robert Shandley, in his capacity as Chairperson of the Global Business Council, reported on the success of the "Feng Shui" event and that there were

more than 70 attendees. Shandley noted that there is an important event sponsored by FIABCI in New York City on April 26, 27 and 28. He further noted that the Global Summit would be held on November 4<sup>th</sup> at the New York Marriot Marquis.

### Professional Standards

CEO Haggerty reported that there were no Professional Standards matters to be discussed at this meeting. He did, however, note that there was one arbitration hearing, which required the placement of funds in escrow, and that in relation to same, there was now a new requirement at NAR, that when any funds are to be placed in escrow, a panel of five Directors to discuss same is to be empaneled by the current President in connection with said requirement.

### Multiple Listing Service

HGMLS President, Renee Zurlo, delivered an update concerning New York MLS, LLC. The Rules and Regulations work group completed the new set of Rules and Regulations for New York MLS, LLC, which are currently being reviewed by the Board of Managers and/or attorneys. President Zurlo reported that the new name of the MLS has been chosen but is not yet being revealed. She noted that it has been decided by the Board of Managers that the "reveal date" will be announced when New York MLS, LLC goes fully operational and launches, and not sooner as was reported at the previous HGAR Board Meeting. The branding and logo are still being worked on by the design company and trademark counsel is still vetting the name for legal approval.

### Commercial and Investment Division

John Barrett, on behalf of the Commercial & Investment Division, reported on CID's upcoming events as well. He noted the upcoming event sponsored by CID and Fordham University will relate to the Opportunity Zone. He also indicated that on May 9<sup>th</sup> there would be a follow up to the Gas Moratorium event held by the CID the previous month. Barrett noted that he attended the Westchester County Real Estate Forum where the effect of the gas moratorium was also discussed in detail. Barrett also announced the upcoming CID event to be held on June 6<sup>th</sup> "Women and Commercial Real Estate."

### WCR

Women's Council of Realtors President Angie Primus Gilford reminded and invited all to attend the WCR Empire Chapter "Reach for the Stars" fundraising event on May 9<sup>th</sup>. A handout detailing the event was also included in the Directors' packets.

### Hudson Gateway Realtor Foundation

Director Aimee G. DeCesare presented an extensive report on the HG Realtor Foundation. DeCesare noted that HG Realtor Foundation's Fashion Show was very successful. There were more than 24 sponsors and over 280 tickets sold to the event. While the final numbers were not yet available, preliminarily the event raised more than \$30,000. Director DeCesare also reported that the HG Realtor Foundation event held at Fortina Restaurant in Yonkers raised more than \$3,000. She noted that there will also be upcoming events in Rockland County and Orange County. DeCesare was also proud to announce that \$1,000 was donated to "Friends of Karen" by the foundation.

Please welcome the following new members in your area:

#### Designated Realtor

Nicole F. Benoliel  
Nestapple  
444 W. 19th St., #304  
New York, NY 10011  
855-637-8277

Rhona Bork  
RMB & Associates  
51 Winchester Dr.  
Monroe, NY 10950  
845-380-4922

Bruno Ricciotti  
Bond New York Properties LLC  
810 Seventh Ave., 39th Floor  
New York, NY 10019  
212-582-2009

\*\*Nicole Steel  
Steel Re Partners  
437 Harrison Ave.  
Harrison, NY 10528  
646-239-1596

Ralph A. Waite  
Station Cities  
33 Irving Pl.  
New York, NY 10003  
917-551-6756

#### Affiliate

Paola Aguilar  
Hudson Valley Federal Credit Union  
137 Boardman Rd.  
Poughkeepsie, NY 12603  
845-463-3011

Adam Tate  
Total Home Inspection Services  
170 Kitchell Lake Dr.  
West Milford, NJ 07480  
201-406-5213

#### Realtor

Patricia Agosta  
Douglas Elliman Real Estate, Scarsdale  
Michael Aleman  
Keller Williams Town Life, Tenafly, NJ

Jacqueline Allmond  
RE/MAX Prestige Properties  
Kevin Almestica  
Landsear Real Estate Group Inc.

Adriana Ariza  
Keller Williams NY Realty, White Plains  
Stephanie Arriola  
Keller Williams Realty Group, Scarsdale

Ronen Baturov  
Coldwell Banker Signature Prop., Bronx  
Emran H. Bhuiyan  
Exit Realty Premium

Yanerda Brito  
Pantiga Group Inc.

Paul Carlo  
Ragette Real Estate, Inc.

Tynia Coats  
Shaw Properties

\*\*Neil Cohen  
Madison and Post LLC

Christina Coyle  
Irene G. DaSilva Real Estate

Ryan Crook  
Houlihan Lawrence Inc., Katonah

Rescalla Cury  
Oxford Property Group USA

Christina D'Onofrio  
Joseph Baratta Company Realty

Christopher Daleo  
Coldwell Banker Village Green Realty, New Paltz

Jared Di Lalla  
Exp Realty, Yonkers

Ashley Dmitrieff  
John J. Lease Realtors Inc., Middletown

Jazmine A. Ducker  
Champion NY Realty Inc.

Tammy D. Eckert  
Century 21 E & M Williams Realty

Wayne Fairweather  
Madison Allied LLC

Stephanie Faucher  
Besmatch Real Estate

Bonnie Feit  
ERA Insite Realty Services

Suely Fleury Aboody  
Keller Williams NY Realty, White Plains

Patrice Footes  
Coldwell Banker Residential Brokerage, White Plains

Tashani Frater  
Grand Lux Realty Benchmark, Inc., Mamaroneck

Lisa Freih  
Houlihan Lawrence Inc., Brewster

Griffin Gallagher  
Kane & Associates

Ann Genovesi  
Keller Williams Hudson Valley Realty, New City

Ana Gorea  
William Raveis Legends Realty, Briarcliff Manor

David Guckian  
Keller Williams Hudson Valley, New City

James Hargat  
New Heights Realty Group Inc.

Angely Herrera  
Shaw Properties

John Hildreth  
Houlihan Lawrence Inc., Jefferson Valley



## AUGUST 2019 FEATURED CLASSES

### White Plains



MON AUG 5, 2019 9:00AM-5:30PM  
IN PERSON CLASS | CREDITS: 7.5 CE  
INSTRUCTOR | LINDA LUGO

#### CIPS: Asia/Pacific & International Real Estate

- Member Price: \$150
- You must register and make payment to NYSAR for this class

#### Additional Classes:

- 8/7- Working With Your First Buyer and Tenant with Katheryn DeClerck
- 8/8- Matrix 1: Intro to Matrix with Ismail Kolya
- 8/9- Navigating Transactions: Auctions, HomePath, Foreclosure and REO Properties with Dorothy Botsoe
- 8/13- Best Practices for Foreclosure and REO Properties with Dorothy Botsoe
- 8/15- Compliance Day – Fair Housing/Ethics/Agency with Dorothy Botsoe
- 8/15- Black, White and Gray – Fair Housing with Dorothy Botsoe
- 8/15- Agency Disclosure – 2 hrs. of Agency/Ethics with Dorothy Botsoe
- 8/21- Pricing Strategies For Listings and Listing Presentations with Katheryn DeClerck
- 8/21- Matrix 2: The Next Step into Matrix with LaVerne Brown-Williams
- 8/28- Matrix 3: Matrix to the Max with LaVerne Brown-Williams

### West Nyack



TUE AUG 20 2019 1:30PM-4:30PM  
IN PERSON CLASS | CREDITS: 3 CE  
INSTRUCTOR | KATHERYN DECLERCK

#### I Am Licensed, How Do I Start My Business

- Member Price: \$35
- Class Express: \$25
- Non-Member Price: \$50

#### Additional Classes:

- 8/1- Instanet Forms & AuthentiSign with Katheryn DeClerck
- 8/2- Working With Your First Seller and Landlord with Katheryn DeClerck
- 8/6- Matrix 1: Intro to Matrix with Katheryn DeClerck
- 8/6- HomeSnap Mobile App with Katheryn DeClerck
- 8/8- Only You Can Prevent Closing Fires + 1 hr. of Agency with Laurie DiFrancesco
- 8/12- Pricing Strategies For Listings and Listing Presentations with Katheryn DeClerck
- 8/13- Matrix 2: The Next Step into Matrix with Katheryn DeClerck
- 8/16- Buyer Presentation + 2 hrs. of Agency with Roberta Bangs
- 8/20- Matrix 3: Matrix to the Max with Katheryn DeClerck
- 8/22- Best Practices for Foreclosure and REO Properties with Dorothy Botsoe

### Goshen



WED AUG 21, 2019 10:00AM-1:00PM  
IN PERSON CLASS | CREDITS: 3 CE  
INSTRUCTOR | DOROTHY BOTSOE

#### Best Practices for Foreclosure and REO Properties

- Member Price: \$35
- Class Express: \$25
- Non-Member Price: \$50

#### Additional Classes:

- 8/8- Negotiating: Matching the Deal to the Style with Katheryn DeClerck
- 8/14- Etiquette – 2 hrs. Agency with Katheryn DeClerck

**For More Class Information (In-Person and Online) And Registration, go to [HGAR.com/Education](http://HGAR.com/Education).**

## Honor Roll

Continued from page 13

Maria Weiss, Houlihan Lawrence Inc. West Harrison

#### 99 Dollar Club \$99-\$249

Barbara Barber, Allan Bohlin, Janet Brand, Tamara Boyd, David Calabrese Randall Calano, Michael Criscuolo, Aimee DeCesare, Robert Dominguez Kevin Dwyer, Kieran Dwyer, Jeffrey Farnell, Gail Fattizzi, Mary Ann Fitzharris, Donna Gennaro Susan Giordano, James Hawkins, Nancy Hertz, Jerome Jeffrey, Mary Kingsley, Anthony Lando, Jennifer Maher, Joan Mancini, Kathleen Mangan, Cathy Massaregli, Veronica Meola, Angie Primus Gilford, Elisa Bruno-Midli, Roseann Paggiotta, James Rood, Walter Sadowski, Lorenzo Signorile, Michele Silverman Bedell, Cary Sleeper, June Stokes, Jeremy Zucker

#### Recap of Contributions Year to Date\*\*

TOTAL: \$136,681 62% towards goal  
With 2822 contributors 74% towards participation goal.

**Goal: \$219,177 from 3,815 contributors for a total of 35% of membership**

## CALENDAR

### JULY

#### July 24

WCR Member/Strategic Partner Appreciation Cocktail Party  
The Briarcliff Manor, Briarcliff Manor,  
5:30PM – 8:30PM

#### July 25

RPAC | Happy Hour at Hudson Grille  
Hudson Grille, White Plains,  
4:30PM – 7:00PM

#### July 26

Breakfast with Benefits | Social Media Boot Camp AM  
HGAR White Plains, 9:00AM – 11:30PM  
Breakfast with Benefits | Social Media Boot Camp PM  
HGAR White Plains,  
12:00PM – 2:30PM

## LEGISLATIVE AFFAIRS

By Philip Weiden



## BARRISTER'S BRIEFING

By Brian S. Levine, Esq



# Realtors Come Out in Force to Oppose Broker's Fee Cap in New York City

There is currently a proposal before the New York City Council (Intro 1423) that would cap Realtor's apartment rental fees at one month's rent. A hearing was held on the bill on June 27th at City Hall where hundreds of Realtors and real estate practitioners turned out in opposition to the bill.

The cap on a broker's fee of one month's rent would essentially put an income cap on how much a real estate practitioner could make conducting their business. While the goal of the legislation to make the New York City rental market more affordable is laudable, this bill does not do that. Building owners that use rental agents will simply just raise rental prices for no-fee apartments if they have to show the apartment to prospective tenants themselves.

Among those who testified in opposition to the proposal included Secretary Treasurer of the New York State Association of Realtors Dave Legaz, Hudson Gateway Association of Realtors Treasurer Irene Guanill Elukowich and Melissa Gomez



Real estate practitioners rally outside of City Hall on June 27th against a bill that would cap broker's fees on rental apartments in New York City. PHOTO CREDIT IRENE GUANILL ELUKOWICH

Continued on page 26

# Who Has the Photo Rights?

Did you know that you can be fined/sued for photos that appear on your webpage that you never personally posted? Well, you can, but you can also protect yourself... and you should!

## Photograph Copyright

A copyright is a legal device that gives the author of a creative work the sole right to publish and sell that work. The author has the right to sell those rights to others if they desire.

In the real estate world, the biggest copyright issue is photographs. Under the Federal Copyright Act of 1976, photographs are protected by copyright from the moment of creation. Usually the owner of the "work" is the photographer or his employer, if they have a signed writing that transfers the ownership.

As a real estate agent, you must make sure that you have the rights to the photographs you use in your listings. If you took the photos yourself, you are the creator and have all the rights. If you didn't, you need to get those rights. Did you hire someone to take the photos? If so, make sure you get a writing giving you the rights to use them for any purpose. Did the homeowner give them to you? Where did he get them from? A homeowner cannot transfer more rights than what he has, so if doesn't have any rights, he has nothing to give you. Did the photos come off the Internet? Unless the photos are part of the public domain (a discussion for another day), you should not use them, as the images are owned by someone else.

## Trolls/Fines

If you're thinking, "I can get away with using someone else's photo because they'll be used for such a short period of time and no one will notice or care," think again. Companies are now trolling the Internet using image recognition and imbedded identification technology to search for copyrighted photographs. If you're caught using copyright protected photos you can face serious penalties that range from a couple hundred dollars up to \$150,000 per work infringed. Plus, the infringing party may have to pay attorney fees and court costs. In some extreme cases, the infringing party can even go to jail.

## Uploaded Photos to the Multiple Listing Service

When you upload a photo onto the Multiple Listing Service (MLS), pursuant to our rules and regulations, you represent and certify that you have the rights to your photographs. Further, you grant those rights to HGMLS to publish those photographs. So, what happens when an agent uploads a photo that they don't have the rights to and it goes out on the Internet and possibly to your webpage?

## Digital Millennium Copyright Act (DMCA)

The Digital Millennium Copyright Act (DMCA) is a federal copyright law that enhances the penalties for copyright infringement occurring on the Internet by online service providers, which broadly interpreted would include the MLS, as well as MLS participants and subscribers hosting an IDX display (an IDX display is the information from our MLS that goes out to other sources). If someone posts a picture on the MLS that they do not have the rights to and it's found on your website, the copyright holder can fine/sue you, even though you didn't physically post the picture on the MLS or on the website. However, the law provides exemptions or "safe harbors" from copyright infringement liability. So, how do you protect yourself in one of these "safe harbors"?

## Safe Harbor Protection

If you want to protect yourself, you can. If you comply with the provisions of the DMCA safe harbor, you cannot be liable for copyright infringement if a user posts infringing material on your website.

To qualify for this safe harbor, you must:

(1) Designate on your website and register with the Copyright Office an agent to receive takedown requests.

(2) Develop and post a DMCA-compliant website policy that addresses repeat offenders.

(3) Comply with the DMCA takedown procedure. If a copyright owner submits a takedown notice to you, which alleges infringement of its copyright at a certain location, then you must promptly remove allegedly infringing material. The alleged infringer may submit a counter-notice that you must share with the copyright owner. If the copyright owner fails to initiate a copyright lawsuit within 10 days, then you may restore the removed material.

(4) Have no actual knowledge of any complained-of infringing activity.

(5) Not be aware of facts or circumstances from which complained-of infringing activity is apparent.

(6) Not receive a financial benefit attributable to complained-of infringing activity when you are capable of controlling such activity.

Full compliance with these DMCA safe harbor criteria will mitigate your copyright infringement liability. For more information see 17 U.S.C. §512.

## Conclusion

It's pretty clear that you should never post photos that you do not have the rights to. Be certain that you have the rights because these photos will go out to the world. Otherwise, you may be making a very costly mistake. If you have a website that obtains an IDX feed, make sure that you are compliant with the DMCA safe harbor provisions. If you are unsure of your website's compliance, speak to your broker, your website manager or reach out to an attorney for guidance.

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



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# Hudson Valley Real Estate Report

## Hudson Valley Home Sales Fall in Most Markets

**STAFF REPORT**

**Editor's Note:** *The following is the text of the 2019 SECOND QUARTER RESIDENTIAL REAL ESTATE SALES REPORT Westchester, Putnam, Rockland, Orange, Sullivan Counties, New York released on July 8th by the Hudson Gateway Multiple Listing Service Inc.*

Residential sales for the second quarter in the lower Hudson Valley region served by the Hudson Gateway Multiple Listing Service Inc. (HGMLS) were very much a mixed bag, and don't necessarily appear to be following a pattern as they normally do. At this juncture the sales numbers seem to emphasize the diversity of the markets and price points within the region.

One area of commonality was in a slowing of sales of single-family residential properties from down 2.3% for the quarter in Rockland County to down 11.1% in Orange County. Westchester experienced a drop of 3.9%. The one exception was Putnam County where sales of single-family residential units was up 4.3%. Overall, total residential sales remained robust with only modest decreases.

What makes the market difficult to categorize or pinpoint is the fact that, while sales of one type of housing in an area weakened, another strengthened. Case in point was Westchester, the largest market in the region, where both condominium and co-op sales increased by 3.6% and 3.8% respectively. At the

same time, the median price for a condominium unit rose 8.3% to \$400,000 and a co-op unit rose 5.9% to a median price of \$180,000. The number of days on the market for a co-op unit dropped to 72 from 81 a year ago and the number of available units for sale dropped 19% to 474 from 580 one year ago making it dif-

When viewing the Rockland market, which experienced a 2.3% drop in single-family residential sales with a concomitant drop of 4.0% in the median sale price to \$450,000 from \$468,750 one year ago along with an increase in the days on market of 9.2%, it is reasonable to conclude that the historically

Orange County, which has consistently led the region in residential single-family sales increases over the past several years, saw an 11.1% drop in sales for the second quarter as compared to last year. There were 849 sales reported as compared to 955 sales in 2018. There was however, an increase of 6.0% in the median sale price to \$265,000 from \$250,000 last year. Orange was the only county reporting a decrease in inventory from the previous year; an issue which has impeded sales growth. Unit sales of condominiums at 114 represented a slight increase while the median price for a condo jumped 16.9% to \$195,000 from \$166,750 a year ago. Sullivan County saw a drop of 8.5% in single-family home sales compared to the second quarter of 2018, but also had a 17.8% increase in sale price.



**Conclusion**

The area serviced by the Hudson Gateway MLS appears to be in a positive position going forward with a high level of commercial activity and a growing tourism sector. There is good job growth and unemployment in the area is at historic lows. Externally, the very low interest rate environment contributes to the outlook for a relatively strong market going forward.

difficult to ascertain whether a slowdown in sales of single-family homes was more a function of rising prices than market conditions. Also, not to be ignored is the impact of the 2018 tax reform legislation, which has likely contributed to a slowdown in sales of high-end properties.

high prices experienced in the Rockland market may have reached a saturation level. Although they represent a smaller percentage of the Rockland market, both multi-family and co-op units experienced an increase in units sold and median sales price.

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**Westchester County** - Ardsley Office (914) 693-3254, Briarcliff Manor Office (914) 762-7133, Bronxville Office (914) 771-4180, Elmsford Office (914) 345-1808, Hartsdale Office (914) 722-2640, Katonah Office (914) 666-6230, Mamaroneck Office (914) 777-3023, Mt. Kisco Office (914) 666-2362, Peekskill Office (914) 739-1839, Pelham Office (914) 632-1983

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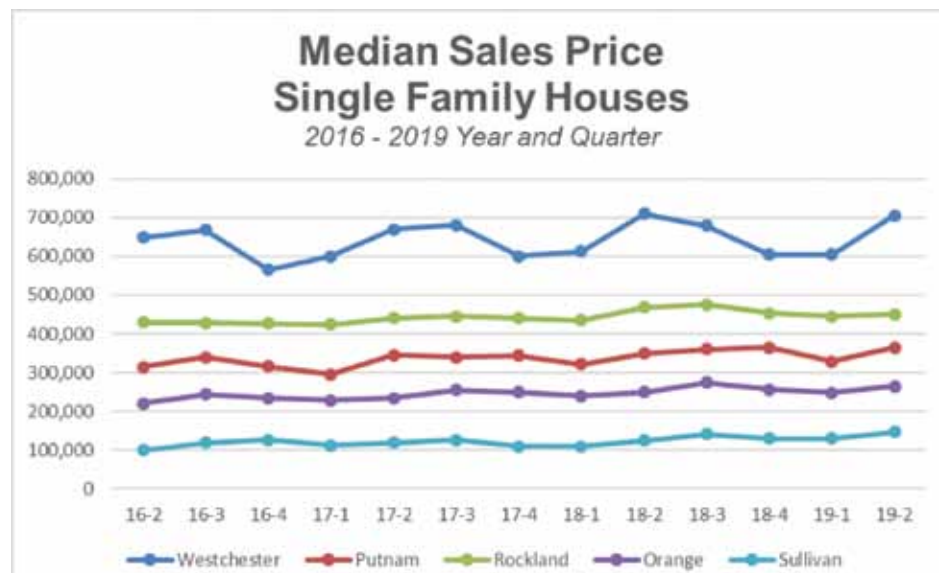
WESTCHESTER COUNTY					
WESTCHESTER - Second Quarters 2016-2019					
Property Type	2016 Q2	2017 Q2	2018 Q2	2019 Q2	% Change 2018-2019
<b>NUMBER OF SALES, 2ND QUARTER</b>					
Single Family Houses	1,651	1,630	1,561	1,500	-3.9%
Condominiums	379	359	334	346	3.6%
Cooperatives	465	526	472	490	3.8%
2-4 Family	133	147	158	151	-4.4%
<b>Total</b>	<b>2,628</b>	<b>2,662</b>	<b>2,525</b>	<b>2,487</b>	<b>-1.5%</b>
<b>NUMBER OF SALES - YEAR TO DATE (6/30)</b>					
Single Family Houses	2,675	2,725	2,592	2,483	-4.2%
Condominiums	661	621	595	604	1.5%
Cooperatives	872	973	923	937	1.5%
2-4 Family	279	279	305	302	-1.0%
<b>Total</b>	<b>4,487</b>	<b>4,598</b>	<b>4,415</b>	<b>4,326</b>	<b>-2.0%</b>
<b>MEDIAN SALE PRICE</b>					
Single Family Houses	649,000	670,000	710,000	705,000	-0.7%
Condominiums	355,875	375,000	369,500	400,000	8.3%
Cooperatives	155,000	162,250	170,000	180,000	5.9%
2-4 Family	421,000	455,000	482,250	550,000	14.0%
<b>MEAN SALE PRICE</b>					
Single Family Houses	841,411	899,109	919,563	885,306	-3.7%
Condominiums	433,616	435,142	417,142	481,552	15.4%
Cooperatives	182,766	197,753	204,823	217,301	6.1%
2-4 Family	404,442	479,715	504,608	562,918	11.6%
<b>END OF QUARTER INVENTORY</b>					
Single Family Houses	3,387	2,975	3,117	3,259	4.6%
Condominiums	465	412	420	487	16.0%
Cooperatives	950	756	580	474	-18.3%
2-4 Family	303	216	222	226	1.8%
<b>Total</b>	<b>5,105</b>	<b>4,359</b>	<b>4,339</b>	<b>4,446</b>	<b>2.5%</b>

ROCKLAND COUNTY					
ROCKLAND - Second Quarters 2016-2019					
Property Type	2016 Q2	2017 Q2	2018 Q2	2019 Q2	% Change 2018-2019
<b>NUMBER OF SALES, 2ND QUARTER</b>					
Single Family Houses	498	518	470	459	-2.3%
Condominiums	110	149	135	122	-9.6%
Cooperatives	23	19	12	25	108.3%
2-4 Family	14	25	18	26	44.4%
<b>Total</b>	<b>645</b>	<b>711</b>	<b>635</b>	<b>632</b>	<b>-0.5%</b>
<b>NUMBER OF SALES - YEAR TO DATE (6/30)</b>					
Single Family Houses	856	962	827	849	2.7%
Condominiums	196	268	260	240	-7.7%
Cooperatives	30	39	27	57	111.1%
2-4 Family	29	47	41	47	14.6%
<b>Total</b>	<b>1,111</b>	<b>1,316</b>	<b>1,155</b>	<b>1,193</b>	<b>3.3%</b>
<b>MEDIAN SALE PRICE</b>					
Single Family Houses	430,500	441,387	468,750	450,000	-4.0%
Condominiums	207,500	218,000	219,900	250,950	14.1%
Cooperatives	73,000	63,500	78,750	80,000	1.6%
2-4 Family	286,500	339,000	370,950	436,000	17.5%
<b>MEAN SALE PRICE</b>					
Single Family Houses	467,021	471,321	509,587	491,513	-3.5%
Condominiums	247,691	265,588	260,017	297,046	14.2%
Cooperatives	91,239	103,468	77,333	90,300	16.8%
2-4 Family	292,536	333,520	403,883	480,173	18.9%
<b>END OF QUARTER INVENTORY</b>					
Single Family Houses	1,204	1,037	1,015	1,090	7.4%
Condominiums	295	234	187	204	9.1%
Cooperatives	65	53	47	47	0.0%
2-4 Family	72	34	55	39	-29.1%
<b>Total</b>	<b>1,636</b>	<b>1,358</b>	<b>1,304</b>	<b>1,380</b>	<b>5.8%</b>

SULLIVAN COUNTY					
SULLIVAN - Second Quarters 2016-2019					
Property Type	2016 Q2	2017 Q2	2018 Q2	2019 Q2	% Change 2018-2019
<b>NUMBER OF SALES, 2ND QUARTER</b>					
Single Family Houses	197	230	234	214	-8.5%
Condominiums	6	-	3	3	0.0%
Cooperatives	-	-	-	-	0.0%
2-4 Family	11	7	9	6	-33.3%
<b>Total</b>	<b>214</b>	<b>237</b>	<b>246</b>	<b>223</b>	<b>-9.3%</b>
<b>MEDIAN SALE PRICE</b>					
Single Family Houses	100,000	115,750	125,000	147,200	17.8%
Condominiums	32,900	-	40,000	50,000	25.0%
Cooperatives	-	-	-	-	0.0%
2-4 Family	73,000	27,500	55,000	125,000	127.3%
<b>MEAN SALE PRICE</b>					
Single Family Houses	148,385	158,730	177,430	186,504	5.1%
Condominiums	50,634	-	36,333	52,000	43.1%
Cooperatives	-	-	-	-	0.0%
2-4 Family	141,182	62,214	55,600	121,667	118.8%
<b>END OF QUARTER INVENTORY</b>					
Single Family Houses				997	
Condominiums				6	
Cooperatives				3	
2-4 Family				47	
<b>Total</b>				<b>1,053</b>	

PUTNAM COUNTY					
PUTNAM - Second Quarters 2016-2019					
Property Type	2016 Q2	2017 Q2	2018 Q2	2019 Q2	% Change 2018-2019
<b>NUMBER OF SALES, 2ND QUARTER</b>					
Single Family Houses	257	241	231	241	4.3%
Condominiums	38	34	35	24	-31.4%
Cooperatives	1	2	1	3	200.0%
2-4 Family	9	5	5	4	-20.0%
<b>Total</b>	<b>305</b>	<b>282</b>	<b>272</b>	<b>272</b>	<b>0.0%</b>
<b>NUMBER OF SALES - YEAR TO DATE (6/30)</b>					
Single Family Houses	470	450	457	446	-2.4%
Condominiums	72	69	65	48	-26.2%
Cooperatives	3	3	2	3	50.0%
2-4 Family	15	10	15	10	-33.3%
<b>Total</b>	<b>560</b>	<b>532</b>	<b>539</b>	<b>507</b>	<b>-5.9%</b>
<b>MEDIAN SALE PRICE</b>					
Single Family Houses	315,000	345,000	350,000	365,000	4.3%
Condominiums	217,000	189,000	250,000	246,000	-1.6%
Cooperatives	30,000	108,250	122,500	120,000	-2.0%
2-4 Family	265,000	351,000	330,000	367,500	11.4%
<b>MEAN SALE PRICE</b>					
Single Family Houses	370,188	387,712	394,163	391,624	-0.6%
Condominiums	278,777	245,907	283,608	250,827	-11.6%
Cooperatives	30,000	108,250	122,500	162,500	32.7%
2-4 Family	316,472	318,000	298,600	363,750	21.8%
<b>END OF QUARTER (6/30) INVENTORY</b>					
Single Family Houses	748	582	551	614	15.7%
Condominiums	73	55	32	60	26.7%
Cooperatives	4	0	2	1	-50.0%
2-4 Family	31	26	15	19	26.7%
<b>Total</b>	<b>856</b>	<b>663</b>	<b>600</b>	<b>694</b>	<b>15.7%</b>

ORANGE COUNTY					
ORANGE - Second Quarters 2016-2019					
Property Type	2016 Q2	2017 Q2	2018 Q2	2019 Q2	% Change 2018-2019
<b>NUMBER OF SALES, 2ND QUARTER</b>					
Single Family Houses	848	927	955	849	-11.1%
Condominiums	92	119	112	114	1.8%
Cooperatives	1	6	-	6	0.00%
2-4 Family	36	55	65	59	-9.2%
<b>Total</b>	<b>977</b>	<b>1,107</b>	<b>1,132</b>	<b>1,028</b>	<b>-9.2%</b>
<b>NUMBER OF SALES - YEAR TO DATE (6/30)</b>					
Single Family Houses	1,538	1,696	1,727	1,599	-7.4%
Condominiums	175	212	204	231	13.2%
Cooperatives	4	10	3	10	233.3%
2-4 Family	91	118	117	123	5.1%
<b>Total</b>	<b>1,808</b>	<b>2,036</b>	<b>2,051</b>	<b>1,963</b>	<b>-4.3%</b>
<b>MEDIAN SALE PRICE</b>					
Single Family Houses	220,000	235,000	250,000	265,000	6.0%
Condominiums	135,000	165,000	166,750	195,000	16.9%
Cooperatives	36,000	54,500	-	75,750	-
2-4 Family	87,500	131,000	148,000	215,000	45.3%
<b>MEAN SALE PRICE</b>					
Single Family Houses	229,042	248,775	274,361	282,443	2.9%
Condominiums	155,114	167,708	178,417	214,606	20.3%
Cooperatives	36,000	52,667	-	75,583	-
2-4 Family	116,692	154,492	170,367	203,551	19.5%
<b>END OF QUARTER INVENTORY</b>					
Single Family Houses	2,375	1,995	1,867	1,834	-1.8%
Condominiums	222	188	136	125	-8.1%
Cooperatives	8	2	7	8	14.3%
2-4 Family	201	148	136	129	-5.1%
<b>Total</b>	<b>2,806</b>	<b>2,333</b>	<b>2,146</b>	<b>2,096</b>	<b>-2.3%</b>



## New Members

Continued from page 14

**\*\*Jonathan J. Hubschman**  
Lawrence O'Toole Realty LLC

**Kristie A. Jacques**  
Hill & Valley Group RE

**Michael Jenney**  
Keller Williams Realty, Chester

**Eugene Jensen**  
Dorothy Jensen Realty, Inc.

**Melissa P. Kirshenbaum**  
Douglas Elliman Real Estate, Armonk

**Calvin A. Lee**  
Douglas Elliman Real Estate, Armonk

**Alexi Leguillow**  
Keller Williams Hudson Valley United, Middletown

**Jonny Lezi**  
Keller Williams NY Realty, White Plains

**Holmes Lindsay**  
Keller Williams Realty Partners, Baldwin Place

**\*\*Siang Liu**  
E Realty International Corp.

**Alisha D. Lloyd Hudson**  
Keller Williams Realty Partners, New City

**Regina Lombardo**  
Keller Williams Hudson Valley United, Middletown

**Brian J. Lynch**  
Exp Realty, White Plains

**Katherine Marien**  
Houlihan Lawrence Inc., Rye

**Eliezer Matos**  
Keller Williams Realty Group, Scarsdale

**Danielle McGoldrick**  
Keller Williams Hudson Valley Realty, New City

**Teresa L. McKenna**  
Coldwell Banker Residential Brokerage, Katonah

**Marcus McMillan**  
Keller Williams Realty NYC Group, Bronx

**Sean McMurty**  
Steel RE Partners

**Ashley Miller**  
Keller Williams Realty Partners, Baldwin Place

**James M. Mills**  
John J Lease Realtors Inc, Middletown

**Anthony Minieri**  
Keller Williams Hudson Valley United, Middletown

**Rodolfo J. Monegro**  
Keller Williams Hudson Valley United, New City

**Isa A. Monteiro**  
Five Corners Properties Inc.

**Akino Morgan**  
SASRE Properties LLC

**Antonio Nardone**  
Century 21 Marciano

**Gjok Narkaj**  
Keller Williams Realty, Chester

**Patrice Neil**  
Exit Realty Premium

**Lac Nguyen**  
Exit Realty Premium

**Vincent Nicoletti**  
Nestedge Realty

**Cynthia M. Normann**  
BHG Rand Realty, Goshen

**Catherine O'Brien**  
Joyce Realty Corp.

**Richard P. Olmo**  
Café Realty

**Brian Orsi**  
BHG Rand Realty, Yorktown Heights

**\*\*Tina Ortiz**  
Julia B. Fee Sotheby's Int. Realty, Irvington

**Alyssa B. Palatnek**  
Compass Greater NY, LLC, Scarsdale

**\*\*David Parides**  
K. Fortuna Realty Inc.

**Chelsea Pinto**  
Coldwell Banker Res. Brokerage, Rye

**Marie Powell**  
Bond Street Realty, LLC

**Rosa M. Ramirez**  
Keller Williams Village Sq. Realty, Ridgewood, NJ

**Ruben Rembert**  
ERA Insite Realty Services, White Plains

**Serafin Resto**  
United Realty Estate Inc.

**Valine Richardson**  
DKC Realty Group LLC

**Jessica Rosado**  
Exp Realty, Yonkers

**Michael J. Rostanzo**  
Tactical Realty LLC

**Laura Royce**  
Houlihan Lawrence Inc., Scarsdale

**Cynthia Sass-Garcia**  
Tuxedo Hudson Realty Corp.

**Jason Schmeltzer**  
Houlihan Lawrence Inc., Jefferson Valley

**Ru Shen**  
Regal West Realty LLC

**Jamaal Smith**  
Weichert Realtors, Monroe

**Giselle Standard-Martinez**  
Century 21 Schneider Realty

**Edward Syvarth**  
Keller Williams Hudson Valley Untd., Middletown

**Zhiheng Tang**  
Keller Williams Hudson Valley Untd., Middletown

**Cerima Thomas**  
Keller Williams Realty, Chester

**Chasity Tyson**  
RE/MAX Distinguished Homes & Properties

**Lisa A. Vuksanovich**  
Frank G. Riess Appraisals Inc

**Sherriff Wallace**  
Besmatch Real Estate

**Jason J. Wells**  
Dalling & Dalling Real Estate, Inc.

**Vernadette Williams**  
Keller Williams Hudson Valley United, New City

**Edith V. Zepeda**  
Keller Williams Realty Partners, Bedford Village

**Brenda Zuck**  
BHG Rand Realty, Warwick

*\*Indicates current member who opened an office as a broker.*  
*\*\*Secondary Member*

## People

**Monique Henderson** has recently joined **Hollingsworth Real Estate Group** of White Plains as a licensed real estate salesperson.

Henderson is a commercial real estate agent, who serves investors looking to buy, sell and/or lease real property in New York City and the surrounding area. Henderson graduated from Texas State University with a Master of Social Work degree. Over the past decade, Henderson has committed her life to serving others by actively listening, engaging in critical thinking to assist clients in meeting their goals, and advocating on clients' behalf in various situations, the brokerage stated.

While employed at the James J. Peters Veterans Medical Center as a Housing and Urban Development- VA Supportive Housing (HUD/VASH) Social Worker, Henderson was able to experience New York City's demanding, yet exciting industry of real estate. Her primary goal was to secure permanent housing for homeless veterans and ensure they remained housed. As Henderson's knowledge and understanding of the New York City real estate industry grew, she became intrigued, which eventually inspired her to embark on a new career as a commercial real estate agent, Hollingsworth Real Estate reported.



**Monique Henderson**



**NEWLY RENOVATED OFFICE BUILDING**  
FOR SALE | 695 Dutchess Turnpike | Poughkeepsie  
Listed by Alan Zuckerman | \$3,800,000



**PELHAM BAY R7 RETAIL**  
9,420 SF building on 8,635 SF lot  
FOR SALE | 3006 Middletown Road | Bronx  
Listed by Daniel Hickey | \$3,300,000



**FREE STANDING RETAIL BUILDING**  
FOR SALE/LEASE | 147 Route 9W | Haverstraw  
Listed by Garry Klein | Klein Lanza Team |  
Sale: \$449,000 Lease: \$19.50/PSF/Modified Gross



**INVESTMENT OPPORTUNITY IN PELHAM BAY**  
FOR SALE | 2968 Middletown Rd | Bronx | Listed by Bryan Lanza | Klein Lanza Team | \$4,200,000



**NEW CANAAN BUILDING**  
FOR SALE | 25 South Avenue | New Canaan  
Listed by Mike Rackenberg & Kim Galton | \$2,850,000



**3 LEVEL PROFESSIONAL OFFICE BUILDING**  
FOR SALE | 540 North State Road | Briarcliff Manor | Listed by Rich Aponte | \$1,650,000



**STUNNING RESTAURANT W/ B&B**  
FOR SALE | 673 Croton Heights Rd | Yorktown Heights | Listed by Bryan Lanza | Klein Lanza Team | \$1,295,000

**UNIQUE - 4 COMMERCIAL CONDOS**  
FOR SALE | 45 Main Street | Hastings-on-Hudson | Listed by Darren Lee | Klein Lanza Team | From \$540,000-\$899,000

**FREE-STANDING MIXED-USE BUILDING**  
FOR SALE | 325 N Main Street | Port Chester | Listed by Mike Rackenberg | \$865,000

**RETAIL SPACE IN DOWNTOWN NEW CANAAN**  
FOR SUBLEASE | 17 South Avenue | New Canaan | Listed by Kim Galton | \$4,750/Full Gross

**RETAIL IN "BRICKTOWNE SQUARE"**  
FOR LEASE | 244 Route 9W | West Haverstraw | Listed by Garry Klein | Klein Lanza Team | \$23/PSF/Modified Gross

**OFFICE IN SOMERS HISTORIC BUSINESS DISTRICT**  
FOR LEASE | 352 Route 202 | Somers | Listed by Kim Galton | \$2,500/Month

**CURRENT 2-FAMILY WITH DEVELOPMENT POTENTIAL**  
FOR SALE | 11 Nelson Avenue | Harrison | Listed by Mike Rackenberg | \$950,000

**STOREFRONT RETAIL SPACE**  
FOR SUBLEASE | 52 Main Street | Yonkers | Listed by Peter Chen | Klein Lanza Team | \$37/PSF/Modified Gross

**GROUND FLOOR OFFICE**  
FOR LEASE | 198 Route 22 | Pawling | Listed by Teresa Marziano | \$2,000/Month/Plus Heat and Electric



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# NY Developers Acquire Troubled United Hospital Property

By John Jordan

PORT CHESTER—Starwood Capital Group, which acquired the shuttered United Hospital property here 13 years ago and proposed a \$450-million redevelopment at the site, has sold the complex to partners Rose Associates and BedRock Real Estate Partners of New York City.

No financial details of the transaction were disclosed. The sale of the 15.45-acre site that has been vacant and unused for more than a decade, was announced on June 28th by the new ownership.

Rose Associates is currently developing a more than \$200-million project at 440 Hamilton Ave. in Downtown White Plains that will feature 468 rental units in two towers and 2,240 square feet of commercial/retail space. The firm is also developing 57 Alexander St., a \$177.3-million residential development featuring 440 apartments in a seven-story building with 443 parking spaces on the Yonkers waterfront.

Starwood Capital had secured zoning approval for its redevelopment project in Port Chester a few years ago, but never proceeded with construction.

The new ownership said it will move forward with a plan, but at present is not providing much detail on its intentions for the property except to say that they intend to raze all existing structures on the property and develop “a mixed-use community that includes quality rental housing targeted to young professionals and empty nesters plus retail, restaurants, and other offerings.”

“We are thrilled to embark on the complete redevelopment of this ideally located property and to deliver a project that truly benefits Port Chester and the surrounding community,” said Amy Rose, president and CEO of Rose As-

sociates. “This is our third development in Westchester and it underscores our commitment to the county.”

Located at the intersection of I-95, I-287 and Route 1, the property is within walking distance to the Metro North commuter rail stations in both Port Chester and Rye.

“This is a truly unique opportunity to create a new, vibrant, walkable community hub at the gateway to Port Chester,” said Chuck Berman, founder and managing principal of BedRock Real Estate Partners. “We look forward to meeting a market need for housing while layering in amenities and services that will be attractive to area residents.”

The Mayor of Port Chester Fritz Falanka said in a statement concerning the change in ownership of the United Hospital site, said, “I am very pleased to see this long-neglected property be embraced by developers who have what it takes to create something special and are excited to bring value to our community.”

In the coming months, Rose and BedRock stated that they will be collaborating with the mayor and village officials to advance plans for the site.

Rose Associates has been a developer and operator of multifamily residential properties in the New York metropolitan area for more than 90 years. The firm has completed more than \$2 billion of adaptive reuse and ground-up projects over the past six years. Rose Associates stated that it is pursuing an aggressive growth strategy to expand its 14,000-unit portfolio and raise \$1 billion by 2020 to execute new transit-oriented developments in the five boroughs, New Jersey and Westchester.

Founded in 2013 by Berman and Tracey Appelbaum, BedRock Real



PHOTO CREDIT: WESTMORE NEWS

The former United Hospital property on Route 1 in Port Chester.

Estate Partners is a privately held investment manager specializing in the development and acquisition of rental apartments and mixed-use projects in urban locations from Boston to Washington, DC with a particular focus in the

New York City metropolitan area. BedRock has invested in 18 projects, comprising more than 1.75 million square feet of apartment and retail space, with assets under management in excess of \$1.3 billion.

## The Long and Winding Road to Real Estate

Continued from page 13

planned to move to Mobile, Alabama, I wasn't interested in leaving New York,” she recalled.

Later, she found herself working in hospitality for Formula 1 race cars. With her new position came many perks like traveling to Canada and Mexico, as well as throughout the U.S. “I actually got to sit in a race car once and it was pretty exciting although it wasn't going anywhere,” she quipped.

By 1990, Paggiotta decided to give sales a try when she opened “Roseann's Lingerie and Boutique” in Yonkers. Her aunt had operated the former “Fanny's Lingerie” in the same location, but the store closed in 1989. “I just thought to myself, ‘I can do that,’” she said. And she did.

The store was in operation through 1997, and Paggiotta took classes for mastectomy fittings and alterations to add more options for her customers.

However, the introduction of larger chain stores created more competition and she was working longer hours and six days a week. “It became frustrating because you have to buy all of the stock and there was a lot of money hanging on the walls,” she said.

What finally piqued her interest in real estate was shopping for farm properties with her partner, Bob. “Again, I thought to myself, I could do this,” she said. Shortly afterward, Paggiotta was working towards getting her real estate license.

Looking back, Paggiotta admits her career decision was challenging in the beginning. “It's totally different than running a retail business. People would

come into the store and just buy what they wanted, but when you're selling homes it takes a lot more time,” she said.

“Until the sale closes, you have nothing.”


Over the years, though, Paggiotta has become not only a successful Realtor, but a well-known horse rescuer throughout Dutchess County. It all started when Bob retired, got involved with farming, rebuilt a milk house on their property, bought some cows and actually won first prize at the Dutchess County Fair.







They raised five generation of cows before selling them, then got two Clydesdale horses. When Roseland Ranch went out of business, the couple rescued 11 horses. Today, they also operate Robert's Ranch, where they board horses for others, while continuing to care for rescued horses. Some of their horses are older – in their 30s—and a recent rescue brought in four baby horses.

“I've always loved animals” said Paggiotta, “and sometimes I think I should have become a vet.” She admits she doesn't know how to ride horses, and is probably not going to learn. “They're just beautiful animals. I have people telling me all the time, ‘I want to come back as one of your horses, because you take better care of them than you do yourself!’”

Paggiotta divides her time between Yonkers and Dutchess County, but lists and sells mostly in Westchester. “Real estate is a commitment like anything else, but I really enjoy helping people find their dream homes,” she said. “That's what makes it all worth it.”

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# Common Air Conditioning Mistakes, Ejecting USB Drives, Files Backup, Homezada and Software Tips

## TECH TALK

By John Vrooman  
john@johnvrooman.com



I think most people would agree that working in a hot and humid environment is likely to negatively affect one's motivation, concentration and productivity. To help with this, I would encourage everyone to review an article titled "11 Air Conditioner Blunders to Avoid on Hot Summer Days" that's available at the makeuseof.com website. Personally, I found a couple of tips within the article that has helped me better manage my air-conditioned home and work environments. I'm confident that many of you will also find a tip or two that will help you to better use and manage your air-conditioned space(s), too. Here's a link to the article...[www.tinyurl.com/y275smts](http://www.tinyurl.com/y275smts)

### Portable Storage Devices

I'm confident that many (most?) Windows computer users will eventually find themselves needing to use a portable USB drive for one reason or another. I'm also confident that most people don't properly eject these devices, prior to removing them from their computers. What you need to know is that you risk data loss/corruption if you don't properly eject your USB drives. How do you properly "eject" a USB storage device before removing it? For the answer to this important and possible data-saving question, please visit the online-tech-tips.com website and review the article titled "Do You Really Need to Eject a USB Drive Before Removing?" Here's a courtesy link to the article...[www.tinyurl.com/y2rxyefu](http://www.tinyurl.com/y2rxyefu)

### Backing Up Your Important Computer Files

If you don't have a regular computer backup solution, it's time to implement one! While there are many computer backup solutions available, I came across an easy one at the helpdeskgeek.com website. The easy solution I found involves the use of a free Windows utility and a backup drive (like a USB flash drive). The free software utility is called "SyncToy 2.1" and it's available for download at Microsoft's website. The following link leads to an article titled "The Easiest Way to Back Up Your Windows Computer." If you follow the article's step-by-step instructions, you should end up with a backup of your important files. Here's the link...[www.tinyurl.com/y26662ap](http://www.tinyurl.com/y26662ap) (Good luck & consider doing this NOW!)

### HomeZada

HomeZada is a "digital home management platform" that can be used by both

homeowners and professionals. A good way to familiarize yourself with HomeZada is to 1) explore the service's website, and 2) review the videos that are available on its YouTube channel. Home Improvement, Home Maintenance, Home Inventory, Home Finances, Maintenance Checklists and Remodel Templates are the major components of the service, but there are some additional features as well. To learn more, here's a link to the service's website ([www.homezada.com](http://www.homezada.com)), and YouTube channel ([www.youtube.com/user/HomeZada](http://www.youtube.com/user/HomeZada)).

**Tip:** Consider introducing HomeZada to previous and future home buyers and sellers as a touchpoint, or as a thoughtful closing gift.

### Some Free-to-Affordable PDF Tools

For various reasons, I come across and collect a lot of PDF files. Frequently, I find myself wanting to delete, re-order, add, mark-up, etc. pages from many of these files. Fortunately, there are software tools available that enable me to do these tasks. An article I found at [askbobrankin.com](http://askbobrankin.com) titled "Free Tools to Manage PDF Files" highlights some handy PDF tools that you can learn more about, download, and test out yourself. To get to the article, please visit [www.tinyurl.com/y4ns55db](http://www.tinyurl.com/y4ns55db) (The article contains links to several handy PDF tools)

### Fitsmallbusiness.com

"40 Best Real Estate Software & Tools for Top Agents in 2019" is the title of an article that I came across at the [fitsmallbusiness.com](http://fitsmallbusiness.com) website. While some of the software tools mentioned in the article weren't new to me, a surprising number of them were! (So, I think there's a good chance that some of the tools will be new to you, too.) Here's the link to the article...[www.tinyurl.com/yxskjk3v](http://www.tinyurl.com/yxskjk3v)

**Tip:** If you decide to visit [fitsmallbusiness.com](http://fitsmallbusiness.com), I would encourage you to explore the site a bit. If you do, you're likely to come across numerous articles on a variety of topics that may interest you.

### Reminders

- This column (and many earlier ones) are made available for your viewing convenience at...

[www.realestateindepth.com/technology](http://www.realestateindepth.com/technology). (The "Technology" section of the *Real Estate In-Depth* website.)

- If you have comments, suggestions, tips, questions or just want to say "Hi," you can contact me at [john@johnvrooman.com](mailto:john@johnvrooman.com). I always enjoy hearing from you!

*John Vrooman is an experienced Realtor who enjoys staying on top of real estate, technology, gadgets, marketing, new media, and small business trends/developments. He gathers information from a diverse range of resources and enjoys sharing tips, thoughts, and discoveries with others—using a "something for everyone" approach. John has been authoring this column since August 2000 and enjoys receiving comments and suggestions from his readers.*

## George Comfort Acquires Avon Building in Rye



**Peter Duncan, president and CEO of New York Citydevelopment firm George Comfort & Sons**

RYE—New York City-based real estate investment firm George Comfort & Sons, in partnership with the Feil Organization and O'Connor Capital Partners, has added the former Avon Global Data Center here to its Westchester office portfolio.

The 176,000-square-foot multi-purpose facility situated on 18.13 acres at 601 and 621 Midland Ave. was sold by Avon Capital Corp. Last September, Avon Products Inc. informed New York State that it would be closing the facility and laying off its 105 workers there. In its WARN Notice to the New York State Department of Labor filed on Sept. 17, 2018, the company stated that layoffs would occur between Dec. 28, 2018 and May 31, 2019. The closing of the Rye office

was set for Sept. 30, 2019.

Kevin Welsh, Brian Schulz and Chuck Kohaut of Newmark Knight Frank's capital markets team, with support from tri-state area brokers David Falk, Glenn Walsh, Gregory Frisoli, Michael Cottle and Michael Morris, represented Avon Capital in the transaction. The NKF team was also responsible for securing the buyer for the property. Also advising the seller were Michael Katz and Zachary Cherney of Actio Corporate Advisors.

No financial terms of the transaction were disclosed. *The Westchester County Business Journal* reported the sale price for the property was \$23.1 million.

"601 and 621 Midland Avenue presented an attractive opportunity to grow our Westchester holdings with a high-quality asset that benefits from a convenient location in one of our target markets," says George Comfort & Sons CEO Peter S. Duncan. "With 4.7 million square feet in our Westchester and Fairfield portfolio, including two development projects in Westchester County, we are optimistic about the future of these submarkets."

In July 2018, George Comfort & Sons acquired the former Reckson Executive Park in Rye Brook, now known as 1100 King St., in a joint venture with a fund managed by DRA Advisors, for \$55 million from SL Green. The firm also owns 900 King St., a 215,000-square-foot office building in Rye Brook and the Centre at Purchase office complex in nearby Purchase.

"Midland Avenue garnered substantial interest from investors, users

Continued on page 26

## DIRECTOR OF REAL PROPERTY TAX SERVICES

Orange County Government



Resumes are being accepted for the anticipated vacancy of Orange County's Director of Real Property Tax Services. The Director is responsible for providing assessment and taxation related services to local taxing units, the County Legislature, the County Executive and County residents on a timely and efficient basis and for assuring the delivery of statutory and non-statutory services as required. The Director serves a six-year term appointment and is appointed by the County Executive subject to confirmation by the County Legislature. This is a professional and administrative position involving responsibility for providing accurate, timely information and advice on real property appraisal, equalization and assessment.

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## New Rochelle City Council OKs New 24-Story TRYP Hotel by Wyndham

NEW ROCHELLE— Add another high-rise development to the list of projects under construction or in the pipeline in the Queen City.

The New Rochelle City Council on June 25th approved the development of a 24-story, 225-key globally-branded luxury hotel and event center at 115 Cedar St. When complete, the TRYP Hotel by Wyndham will be the largest hotel constructed in Westchester County in the last 20 years and the first hotel of its kind in the lower Hudson Valley.

"We are excited to redevelop the existing industrial building and create a new, iconic tower," said D'Wayne Prieto, managing principal of Ward Capital Management, LLC, the developer of the project. "I asked that our architect, Gregory Sharp, design a building that would rival that of any architecturally forward-thinking city in the world. We thank the City of New Rochelle for its receptiveness of our development and approval. We look forward to breaking ground later in the fall."

Dobbs Ferry-based Ward Capital is a real estate investment and development firm focused on multifamily residential, retail and hotel assets.

Located directly off I-95, the 245,000 square-foot hotel will serve as a gateway into the lower Hudson Valley from New York City. With a full suite of luxury-class amenities, the ultra-modern hotel will offer guests an "urban resort" experience that includes a world-class restaurant and bar, spa facilities, rooftop

pool and grill, conference space and ballroom, and 433-car valet parking structure.

In addition to the new construction, the development will preserve and adaptively reuse the historic white-brick building located at the project's base. The building, which was originally constructed in 1905 and formerly housed the "Don Coqui" restaurant, will be repositioned as a grand lobby and entrance to the hotel.

"Located at one of our city's most prominent gateways, this new development will have a dramatic positive impact on perceptions of New Rochelle, while also adding much-needed hotel space to keep up with growing demand," said New Rochelle Mayor Noam Bramson. "It is an outstanding example of how the successful execution of our downtown development plan can generate excitement about New Rochelle as a whole."

The development will also cover extensive offsite improvements to the surrounding neighborhood. These will include the complete redesign and replanting of the islands around the highway exit and a brand-new pedestrian passageway that extends through the downtown. As part of the passageway, the Metro-North underpass will be transformed with new art and lighting.

"Hotels are an important component of the downtown revitalization," said New Rochelle's Commissioner of Development Luiz Aragon. "With its boutique

feel, resort amenities, and corporate scale, the TRYP Hotel by Wyndham will be unlike anything else in the lower Hudson Valley. As such, it will direct a new wave of regional tourism and corporate spending to New Rochelle's downtown, supporting local businesses and the overall vitality of the city."

The hotel is part of a much larger effort to revitalize New Rochelle's downtown. New Rochelle's unprecedented redevelopment initiative, which launched in 2015 with the signing of a Master Developer agreement with RXR Realty, allows for more than 12 million square feet of new construction, including up to 2.4 million square feet of prime office space, one million square feet of retail, 6,370 housing units and 1,200 hotel rooms.

This effort is projected to bring an additional 12,000-15,000 new residents to the downtown area when complete. So far, 29 projects—totaling 6 million square feet and more than 4,000 housing units—have been approved, and 11 are already under construction.

Wyndham has a global footprint with approximately 9,000 hotels, in 82 countries, across 29 global brands and no significant presence in Westchester County. TRYP is a unique branded hotel chain within the Wyndham network with locations throughout North and South America, from Miami to Brazil, and throughout Europe and the Middle East, from Belgium to the United Arab Emirates.



A rendering of the TRYP Hotel by Wyndham to be built on Cedar Street in Downtown New Rochelle.

## College of New Rochelle Campus to Close and be Sold

By John Jordan

NEW ROCHELLE—The unpleasant, but inevitable, is at hand for students and alumni of the storied College of New Rochelle. The private college, which served Westchester County and the sur-

rounding area for more than a century, will cease operations later this summer and its 15.6-acre campus here sold.

New York City-based A&G Realty Partners and B6 Real Estate Advisors



An outline of the New Rochelle campus property.

have been retained by the College of New Rochelle to manage the sale of its main campus in Westchester County. A&G and B6 are currently accepting bids for the 15.6-acre private college campus in the Residence Park neighborhood of New Rochelle.

The announcement of the sale followed the college's announcement in March that it had reached an agreement to cease operations and transition students to Mercy College in Dobbs Ferry.

"The primary goal underlying our mutual agreement with Mercy College has been to provide maximum protection to students by providing a clear path forward to complete their degrees," said Dr. William Latimer, president of the College of New Rochelle.

Dr. Latimer announced that of its approximately 2,700 remaining students, more than 900 graduated in May, and an estimated 200 more students will graduate this summer in August. Additionally, nearly 1,000 students have already registered and enrolled at Mercy College for the fall semester, which will afford those students a seamless transition, he noted.

"We are continuing our work with Mercy College to ensure that each and every student has a path forward," Dr. Latimer said.

The 20-building campus, encompassing more than 425,000 square feet of buildings is centered around a historic 19th century castle. The campus also features a modern recreational and educational complex, including an NCAA competition-sized swimming pool and basketball court; computer and pho-

tography labs; a TV production studio; a 200,000-volume state-of-the-art library; a student center; a life sciences building with several laboratories; four residence halls and a learning resource center for nursing.

"This is an institution that has enriched the college experience of thousands of students in Westchester County for over 110 years," said Bert Weil of Getzler Heinrich, the Chief Restructuring Officer of CNR. "Selling the campus is a necessary step to maximize the recovery for all stakeholders."

The College of New Rochelle campus is situated on the land of former 19th Century hotelier Simeon Leland who built the castle as his summer home. It is located in a residential neighborhood within walking distance to both the Long Island Sound and Downtown New Rochelle.

The property is zoned R2-7 residential, which permits residential and educational use. If sold to a developer, the City of New Rochelle would review proposals for other potential uses that could activate the campus, while respecting the surrounding neighborhood, such as educational, technology, research and development, health and wellness, senior housing (assisted and independent living) and condominiums, according to A&G Realty Partners.

"The CNR campus sits on 15.6 pristine acres and offers one of the most unique redevelopment opportunities in Westchester County," said Emilio Amendola, co-founder and co-president of

Continued on next page

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# Westchester County IDA Approves Incentives For Three Major Downtown Development Projects

By John Jordan

WHITE PLAINS—The Westchester County Industrial Development Agency recently granted final approvals for incentives to firms that plan to redevelop the White Plains Mall and the former Westchester Pavilion Mall, as well as build a new senior living project on Bloomingdale Road here.

The three projects total well in excess of \$1 billion in new development in the City of White Plains and involve the addition of 1,674 apartment units and another 132 units of senior housing. The IDA Board gave final approval to Lennar Multifamily Communities' 60 South Broadway project at the former Westchester Pavilion Mall site; WP Mall Realty, LLC's massive mixed-use Hamilton Green project at 200 Hamilton Ave. at the site of the White Plains Mall and National Development's 120 Bloomingdale Road senior living project. All three projects made presentations before the Westchester County IDA back in April.

The IDA also granted incentives at the session last month in connection with POP Display's 25,000-square-foot lease at 1 International Drive in Rye Brook.

The redevelopment of the current White Plains Mall by owner WP Mall Realty, LLC will involve the demolition of the outdated 170,000-square-foot existing mall at 200 Hamilton Ave. The more than \$580-million "Hamilton Green" project will entail 860 apartment units in four buildings with 10% of the units earmarked as affordable.

Other major components include 84,500 square feet of specialty retail and restaurant space, including a Food and Craft Hall, 27,000 square feet of office space, and approximately 956-space parking garage and open space.

Eon S. Nichols, an attorney with the law firm Cuddy & Feder LLP, said a PILOT agreement was approved by the White Plains City Council on June 3.

Kenneth Narva, managing partner of Street-Works Development of Port

Chester, said he expects construction/excavation will begin by the end of this year after environmental remediation work is completed. The first phase, which will include extensive infrastructure, is scheduled to be completed in the summer of 2022, with the second phase completed 16 months later.

The equity partner in the project is Mass Mutual. Narva told the IDA Board he expects to close on the financing for the first phase of the project in the next six to eight weeks. The IDA Board approved approximately \$14 million in sales tax exemptions and \$3.5 million in mortgage tax exemptions for the project.

The redevelopment of the former Westchester Pavilion Mall has been delayed, due in part to Lennar re-working its original plan to reduce the amount of retail space at the development. The Westchester Pavilion Mall has been demolished to make way for the new development.

The project, which has been valued at approximately \$500 million, will feature a total of 814 units at full build-out and more than 28,000 square feet of retail space. The development would be built in two phases. Mr. Nichols said the developer expects to create between 600 to 700 construction jobs during the life of the project. A PILOT agreement in connection with the project was approved by the White Plains City Council on June 3. A subdivision approval was pending at the time of the session.

Lennar secured IDA approval of sales tax exemptions of \$5.5 million in phase one and \$5.4 million in phase two; mortgage tax exemptions of \$1.25 million in phase one and \$1.25 million in phase two and property tax abatements of \$28 million in phase one and \$30 million in phase two.

Construction of the first phase is expected to begin in June 2020, with occupancy in September 2022. The second phase will begin construction in June 2022, with occupancy in September 2024.



An aerial rendering of the Hamilton Green project to be built at the site of the White Plains Mall.

ber 2024.

Lennar officials noted that the firm has broken ground on its 434-unit Broadstone apartment project on Mamaroneck Avenue and East Post Road in White Plains. Nichols said Lennar recently closed on a \$106-million loan in connection with the project.

The IDA also granted final inducement on the "Waterstone" senior living

project that will be built on Bloomingdale Road. The \$120-million development will involve a five-story, 132-unit independent living facility.

The project, which is expected to take 22 months to complete, was granted more than \$2.4 million in sales tax exemptions and \$780,481.78 in mortgage tax exemptions by the IDA.

## College of New Rochelle

Continued from previous page

A&G Realty. "It is an operating college and ideal for continued use as an educational institution. Alternatively, it could be redeveloped into residential or other appropriate uses through collaboration with the city government and New Rochelle community."

"Properties such as this rarely become available and offer a one-of-a-kind opportunity to leverage an established, turnkey educational campus for a variety of uses," said Jeff Hubbard, executive managing director of B6 Real Estate Advisors. "There has been significant interest since the college first announced its closing and our team has created a structured sale process that will streamline the transaction for both

the buyers and the college."

Mother Irene Gill, O.S.U., found the College of St. Angela—the first Catholic college for women in New York State—in 1904. The first class of students comprised 12 women, all of whom lived and attended class within Leland Castle.

The school's name was changed to The College of New Rochelle in 1910, and as the school grew, its programs evolved to meet the changing educational needs brought about by contemporary events. The college's current fiscal crisis began in 2016. The college announced in March it would wind down operations due to financial difficulties and is expected to close following the summer 2019 semester in August.



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## A.S.A.P. Mortgage Expands Presence into Dutchess Cty.

FISHKILL—A.S.A.P. Mortgage reported recently it had opened a new branch location in Fishkill. The firm's sixth office further expands its coverage into Dutchess County and the upper Hudson Valley region.

"We are very excited to now serve the lending needs of homebuyers in Dutchess County," said A.S.A.P. Mortgage Founder and CEO Irene Amato, "especially as more people discover the region as a gateway to the Hudson Valley and a prime location for both first and second homes."

The new Fishkill office opened in June and is centrally located in Downtown Fishkill, adjacent to the post office. The new location at 1012 Main St. offers all the services A.S.A.P. clients have come to expect, most notably its signature "Unique Boutique Mortgage Experience."

The firm, which is headquartered in

Cortlandt Manor, offers a full array of mortgage products, competitive rates and fees, an expedited mortgage process, and a wholly transparent transaction from start to finish that can be accomplished in any one of six languages (English, Albanian, Farsi, Hebrew, Mandarin, and Spanish).

Now fully open for business, the new Fishkill branch is managed by John Ferrara, a veteran mortgage professional for more than two decades. Ferrara is joined by Elvia Duque, a bilingual (Spanish) loan originator who has been with the company for more than 15 years.

A formal grand opening celebration will be held sometime in September.

A.S.A.P. Mortgage has two office locations in Cortlandt Manor, and other locations in Croton-on-Hudson, White Plains and Manhattan.



A.S.A.P. Mortgage's new office in Fishkill.

## MBA Tracks Real Estate Lending Trends in New Report

WASHINGTON—The Mortgage Bankers Association's MBA first quarter of 2019 Commercial/Multifamily Data-Book was released earlier this month.

The quarterly report summarized major trends that developed during the first

three months of the year.

"Low interest rates and strong property values continue to make commercial real estate an attractive market for borrowers," said Jamie Woodwell, MBA's vice president of commercial real estate

## Strategic Capital Secures \$70M Loan for River Club At Hudson Park in Yonkers



Strategic Capital recently held a ribbon cutting ceremony for the 213-unit property along the Hudson River waterfront in Yonkers.

YONKERS—Global commercial real estate advisory firm Newmark Knight Frank announced on July 2 it had arranged a \$70-million fixed-rate loan for the financing of the River Club at Hudson Park in Yonkers on behalf of Strategic Capital, the investment arm of China Construction America.

The Newmark Knight Frank team was led by Dustin Stolly and Jordan Roeschlaub, vice chairmen and co-heads of debt and structured finance, along with Chris Kramer, Dan Fromm and Nick Scribani. The loan was provided by Guggenheim.

The property is a 24 story, 213-unit multifamily development on the Hudson River waterfront and is the third and final phase of a larger redevelopment plan. The property includes access to a 206-space parking garage, indoor pool, 24-hour fitness center and rooftop lounge and received a temporary certificate of occupancy in December 2018 and is currently in lease up.

River Club is currently the tallest residential tower on the Yonkers riverfront, giving unobstructed views of the Hudson River and surrounding area.

The building has 22 studio apartments, 128 one-bedroom units, and 63 two-bedrooms, with an average unit size of 774 square feet. Each unit boasts

luxury finishes including white oak floors, sleek granite counters, and floor-to-ceiling windows providing unobstructed views of the Hudson River and surrounding area. Amenities include the only indoor pool in Yonkers, 24-hour fitness center, rooftop lounge and bar, 24/7 concierge service, and butterfly MX smartphone video intercom. The property is steps away from the Metro North station and is a 28-minute ride to Grand Central Station.

"The unmatched amenity package and unobstructed views make the River Club at Hudson Park the premier new multifamily property in Yonkers and will certainly continue to attract a vibrant tenant base," said NKF's Stolly.

"The quality of location and strong leasing momentum allowed us to procure long term, fixed-rate financing for the property prior to stabilization," added NKF's Roeschlaub.

Strategic Capital owns and operates 566 units at Hudson Park I & II since 2015. River Club will be the third and final phase of the development. Headquartered in Jersey City, NJ, Strategic pursues investment opportunities across the Americas in the fields of commercial, residential and mixed-used real estate, as well as infrastructure.



Jamie Woodwell, MBA's vice president of commercial real estate research.

research.

### Economy

The U.S. economy grew at a seasonally adjusted annual rate of 3.1% during the first quarter—continuing a 10-year expansion that is setting records. Employers added an average of 174,000 jobs per month during the first quarter, helping drive the unemployment rate to a 50-year low (3.6%). After another strong showing in April (+224,000), job growth slowed in May (+75,000). The tight labor market is helping push wages higher, with average hourly earnings rising 3.1% between May 2018 and May 2019. Even so, inflation has remained low, as the prices of all items (excluding food and energy) have grown by 2% over the same period.

### Commercial Real Estate Fundamentals

Both vacancy rates and asking rents have ticked up, with apartment rents leading the pack. Multifamily vacancy rates of 4.8% in the first quarter were 10 basis points higher than a year earlier, while asking rents grew by 4.5%. Office vacancy rates also grew by 10 basis points from a year earlier, to 16.6%, while asking rents increased by 2.2%. Among retail properties, vacancy rates grew by 20 basis points, to 10.2%, and rents increased by 1.6%.

### Sales and Pricing

First quarter sales of the four major property types were 9% lower than during last year's first quarter, with sales of office, industrial and retail properties each down between 14% and 16%. Sales of apartment properties were roughly flat to last year.

Capitalization rates have held relatively steady for most property types.

First quarter average cap rates of 6.4% for industrial, 6.5% for retail, and 6.6% for office all match the rates from one year earlier. The first quarter cap rate of 5.4% for multifamily properties was 20 basis points below where it had been during the first quarter of 2018.

### Mortgage Originations

The momentum seen in 2018's record year of borrowing and lending continued in the first quarter of this year. Volumes were higher for nearly every property type, and double-digit growth in loan volume for Fannie Mae and Freddie Mac led the increase among capital sources. Low interest rates and strong property values continue to make commercial real estate an attractive market for borrowers.

Compared to a year earlier, a rise in originations for industrial, health care and hotel properties led the overall increase in commercial/multifamily lending volumes. By property type, industrial (73%), health care (41%), hotels (14%), retail (9%) and multifamily (9%) all saw year-over-year gains by dollar volume. The dollar volume of office property loans was unchanged.

### Mortgage Debt Outstanding

Mortgage debt backed by commercial and multifamily income-producing properties continues to grow at a strong pace, with three of the four major capital sources—banks, life companies, and the GSEs and FHA—growing their holdings by more than 1% during the first quarter of 2019. REITs, finance companies and non-financial corporate businesses also showed strong appetites last quarter, with each growing their holdings by more than \$1 billion. The depth and breadth of growth among investors signals the interest in the sector.

Total commercial/multifamily debt outstanding climbed to \$3.46 trillion at the end of the first three months of the year. Multifamily mortgage debt alone increased \$17.9 billion (1.3%) to \$1.4 trillion from the fourth quarter of 2018.

### Loan Performance

Steady U.S. economic growth continues to support the financing and values of commercial and multifamily properties. Commercial/multifamily mortgage delinquencies remain at or near record lows for most capital sources, and it's hard to imagine loans performing better than they currently do. Given the environment, there's little reason to expect a marked deterioration of near-term performance, the MBA reported.



# Promoting Tourism and the Local Economy

## PUTNAM POSTING

By Jennifer Maher



As the summer heats up, I realize it is time for me to do my annual Putnam County summer article. As I say every year, Putnam County is a great place to summer! We truly have it all—water, beaches woods, swamps, hills to hike, as well as and shopping and dining!

“Staycations” are popular in today’s busy world, and should be promoted in Putnam County. Hiking, cycling and kayaking are perennial favorites, along with

a few adventure ideas. Not sure how to fill a week? Well here are some ideas.

Imagine spending the day in Carmel. Start with viewing the Sybil Ludington Statue/Historic Courthouse on beautiful Lake Gleneida, then head over to Chuang Yen Monastery and hit the Great Buddha Hall, which features the largest Buddha in the Western Hemisphere, check out the koi on Seven Jewels Lake and then have lunch at Flory Kay’s Tea

Room, and dinner at Thai Golden.

On another day, hit the Hudson River Turnpike (301), stop by Canopus Lake or Pelton Pond, Stonecrop Gardens or Glynwood for Instagram material, head to Cold Spring for the afternoon (antiques, shops, dinner), and conclude with the Hudson Valley Shakespeare Festival at Boscobel with a gourmet picnic on the lawn.

Another day could call for breakfast at Countryside Kitchen or the historic Freight House Café before renting a pontoon boat at Mahopac Marina and spending the day cruising, floating and swimming on Lake Mahopac. You can then dock for lunch at Kobu, Blu on the Lake or Sunset Boulevard to grab a cocktail with the locals. Take in the sunset for sure. Lake Mahopac sunsets

should not be missed.

An outdoor sports enthusiast might go kayaking for the day on the great swamp or the Hudson River and check out Bannerman’s Castle, hike Mount Taurus for the most amazing views or maybe discover a private beach on the Hudson. Finish up with fine dining at Clocktower Grill in Brewster, The Carriage House in Mahopac and Patterson, or the Riverview in Cold Spring.

Putnam is full of possible itineraries, each great for our local economy and even for the real estate market!

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

# Kathleen Abels Named New President of Putnam EDC

CARMEL—The Putnam County Economic Development Corp. (EDC) announced on July 9 that Kathleen Dennehy Abels was named president of the agency. Abels began working at PEDC effective July 1.

Abels has decades of experience in public relations, customer service, marketing, construction and project management. She recently completed a career at New York State Electric & Gas, culminating as its Manager of Community Outreach and Development.

“Kathleen is the right leader for the Putnam County EDC,” said Richard Weiss, chairman of the board of the Putnam County Economic Development Corp.

“Her extensive experience, background and people-focused leadership style will build on the success of the



New Putnam County EDC President Kathleen Abels

Putnam County EDC. Her priorities will be to strengthen partnerships, develop strategic alliances and successfully execute the Putnam County EDC’s vision. As a former board member for more than five years, Kathleen has a solid understanding of available incentives and markets. She has strong core values and the unanimous support of our board,” Weiss said.

“I am honored and excited to accept this position,” said Abels. “It’s a privilege to be part of an organization that delivers high quality service and innovative solutions for the residents of Putnam County. Putnam County is a great place to live, work and grow a business.”

A resident since childhood, Abels presently serves on the Board of Direc-

tors for the Town of Southeast Cultural Arts Coalition and Friends of Ladson Park. She actively supported the Old Town Hall Theatre project in Downtown Brewster and was the former Chair of the Town of Southeast Historic Sites Commission.

Abels received a Master of Science in Organizational Leadership from Mercy College and a Bachelor of Business Administration in Management from Pace University.

The Putnam County Economic Development Corporation is a 501(c)(6) Public-Private Corporation formed in 1996 to promote the economic vitality of Putnam County. It acts as a facilitator, bringing together businesses, government agencies and resources.

# HGAR Pitches in for Habitat for Humanity



The first of HGAR volunteer events at Habitat for Humanity in Newburgh was held on July 11. Thanks to all who came out to volunteer, including HGAR President Ron Garafalo (second group far left). Among the other Realtors who participated at the event included: Amanda Martinez, Tim Countryman, Micaela Stanaland and Liz Ramirez.



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# Aurochemicals Opens New \$2.5M Warehouse At its Headquarters Complex in Washingtonville

WASHINGTONVILLE—Aurochemicals, a manufacturer of natural aroma ingredients for the flavor and fragrance industry, marked the official opening of a brand-new, \$2.5-million warehouse facility with a ribbon cutting ceremony on July 9.

Local dignitaries, including Orange County Executive Steven Neuhaus; Village of Washingtonville Mayor Joseph Bucco and Orange County Chamber of Commerce President and CEO Lynn Allen Cione were among the more than 50 guests who attended the event at the company's new headquarters in Washingtonville.

The 22,000-square-foot warehouse facility will provide increased space for research, development and quality control work, in addition to more space for state-of-the-art corporate offices, inventory maintenance, product storage and production. The new warehouse is outfitted with custom shelving units and illuminated by large skylights and windows, company officials stated.

"The flavor and fragrance industry is growing rapidly, and we have become a major player in the industry," said Deo Persaud, Aurochemicals CEO. "Our new warehouse facility allows us to continue to provide our customers with the products they need, when they need it. We want to always stay ahead of the curve and be an innovative leader."

The new warehouse facility was a two-year project, which came on the heels of a recent string of expansion efforts on behalf of Aurochemicals. Last year, Aurochemicals announced the completion of a new state-of-the-art lab, which doubled in size and now offers new technology for research and development. In 2017, the company dedicated its world headquarters.



From left, Village of Washingtonville Mayor Joseph Bucco; NYS Senator James Skoufis' Office Constituent Relations Specialist David Rabbitts; Orange County Director of Economic Development Bill Fioravanti; NYS Assemblyman District 99 Colin Schmitt; Hudson Valley Economic Development Corporation President and CEO Mike Oates; Orange County Chamber of Commerce President and CEO Lynn Allen Cione; Aurochemicals Vice President and CEO Deo Persaud; Aurochemicals President Indranie Persaud; Aurochemicals Vice President and COO Darshini Persaud; Roshinie Persaud; County Executive of Orange County Steven Neuhaus; Orange County Partnership President and CEO Maureen Halahan cut the ceremonial ribbon today to officially mark the opening of Aurochemicals new warehouse facility.

Special remarks and comments at the ribbon cutting ceremony were made by dignitaries including: County Executive Neuhaus; Village of Washingtonville Mayor, Bucco; Orange County Chamber of Commerce President and CEO Cione; Orange County Partnership President and CEO Maureen Halahan; Hudson Valley Economic Development Corporation President and CEO Mike Oates; Orange County Director of Economic Development, Bill Fioravanti; New York State Senator James Skoufis' Office Constituent Relations Specialist David Rabbitts and NYS Assemblyman District 99, Colin Schmitt.

"We are able to expand due to our tremendous growth and increased market share globally," said Persaud. "We're

thrilled to call Washingtonville and Orange County our home, and thank our community, local officials and dignitaries for all their support."

"Aurochemicals has been an asset to Orange County and I am pleased to see its continued growth," said Steven Neuhaus. "Led by strong leadership, the internationally recognized company has

thrived during its expansion, and I know it will continue to flourish."

Aurochemicals, established in 1994, began operations in Brooklyn, recently completed a building expansion and occupies a 32,000-square-foot modern facility in Washingtonville with extensive production and storage capabilities.

## Realtors Come Out in Force to Oppose Broker's Fee Cap

Continued from page 16

from the Long Island Board of Realtors. All made the point that the New York City's and New York State's rent control laws will have a negative effect on real estate values and the broker fee cap proposal would only make matters worse in New York City. The Real Estate Board of New York also testified strongly against the proposed legislation.

Realtors also testified the bill would force them to possibly forego paying bills and put them in extreme financial stress.

"Please keep in mind that the vast majority of rental agents make less than \$50,000 per year—and are tenants themselves," Citi Habitats president Gary Malin said at the hearing, according to a report in the *Real Deal*. "These are not the brokers selling multimillion-dollar penthouses on cable TV. These are hard-working, middle-class people, many with families."

The real estate community did provide the City Council some options to make New York more affordable, such as building more rental housing, increasing vouchers so they cover higher living expenses and creating affordable housing programs that allow people to buy condos or co-ops and therefore build long term wealth rather than having all of their income go towards rent.

Other Realtors suggested fixing the New York City property tax assessment system in which property owners are unfairly taxed at different levels with someone paying more in Queens for the condo or co-op than for a comparable residence in Brooklyn. This has been a long running issue in the city that has yet to be reformed.

HGAR's Guanill Elukowich, who participated in the hearing at City Hall, told *Real Estate In-Depth*, "I think that we made an impact and the Councilmen heard a different side and are willing to listen and evaluate."

While she noted that the City Hall hearing was positive, she cautioned, "we still have to be vigilant" in making sure the real estate industry's message continues to be heard by the City Council.

HGAR strongly opposes this legislation and urges its members to contact Council Members Keith Powers and Carlina Rivera who are the main sponsors of the bill.

At press time it is not known when the City Council will once again take up the measure.

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

## George Comfort Acquires Avon Building in Rye

Continued from page 21

and developers due to its unmatched transit-centric location and superior access to knowledge workers in one of Westchester's most prestigious communities," said Welsh, executive managing director at NKF. "The acquisition of

601 and 621 Midland Avenue provides George Comfort & Sons with a unique multifunctional property that is well-positioned to capture a broad base of tenant demand as they reposition or redevelop the asset."

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# Toll Brothers Acquires The Collection Development Property

WHITE PLAINS—After securing the approval of the Westchester County Industrial Development Agency to assign the rights to financial incentives for The Collection mixed-use project here, Toll Brothers Apartment Living acquired the 2.97-acre fully approved development site for \$32.76 million.

Saber Real Estate Advisors, LLC, which secured the approvals for the \$136.2 million mixed-use residential development in Downtown White Plains and incentives from the Westchester County IDA, sold the property to the affiliate of Toll Brothers.

The IDA incentive assignment was announced by the Westchester County IDA, while the sale of the property was reported by commercial real estate brokerage firm CBRE. The development calls for 276 apartments, approximately 25,000 square feet of retail space and 742 parking spaces. A total of 17 of the residential units are earmarked as affordable. The new Class A community's amenities will include an outdoor pool, a fitness center and a resident lounge.

The CBRE team of Jeffrey Dunne, Gene Pride and Eric Apfel represented the owner, Saber Chauncey, an affiliate of Saber Real Estate Advisors, and procured the buyer.

In October 2018, the IDA approved \$3,348,609 in sales tax and mortgage recording tax exemptions for Saber Real Estate's The Collection, a mixed-use project consisting of two buildings on Westchester Avenue and Franklin Avenue. Located across from The Westchester mall, the project is expected to create 250 construction jobs and 91 permanent jobs.

Saber Real Estate Advisors based in Armonk and Hallandale Beach, FL has completed more than \$1.5 billion in

transactions in New York, New Jersey and Florida. Currently, Saber is developing a 126-unit multi-family development on two plots of land located at 97-111 and 100-114 Hale Ave. Also, RCB Property Holdings, a partnership of Saber, PCD Capital, and a large New York-based private equity fund, is developing a 421-unit multi-family rental development on a 13.3-acre site located at West Fort Lee Road, in the Township of Bogota in Bergen County, NJ. Most recently, Saber completed Rivertowns Square, the premier mixed-use master development in Dobbs Ferry, comprised of 116,000 square feet of retail, a 127-room Hilton Garden Inn and 202 units of multi-family residential rentals.

Toll Brothers said in a statement on its acquisition of The Collection, "As one of the area's most active and reputable builders, Toll and TBWP look forward to commencing this important residential and retail, mixed-use development, including additional parking for the City of White Plains, all located in the thriving market of Westchester County. We believe working in cooperation with the WIDA, the city and the construction industry participants, this project is sure to be a success."

"We are pleased to have represented Saber Real Estate Advisors in this sale. The team has worked tirelessly for many years obtaining approvals for this exciting development site, which has one of the best locations in Westchester County," said CBRE's Dunne. "The Collection has all of the characteristics that are highly attractive in residential developments—it is walkable to The Westchester Mall, numerous restaurants and entertainment venues in downtown White Plains, the Metro North Train Station and is also situated off I-287 for



A rendering of The Collection mixed-use property to be built in White Plains.

easy car access."

He added, "Toll Brothers is a premier national residential builder and we look forward to watching the final stage of this development—we expect they will do very well with it."

CBRE Institutional Properties is currently marketing for sale One City Place, a 316-apartment high-rise in White Plains; Boulevard and Skyline Apartments, a 338-apartment portfolio of two properties in Hasbrouck Heights, NJ;

Merritt River Apartments, a 227-apartment high-rise in Norwalk, CT.; The Waypointe, a 464-apartment mixed-use community in Norwalk, CT.; Northern Central New Jersey Workforce Housing Portfolio, a seven-property, 1,035-unit portfolio in East Orange, Newark, Asbury Park and Trenton, NJ; Hawthorne Court, a 434-apartment community in Central Islip, NY and Liberty Place, an approved 150-apartment development site in Union, NJ.



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