

Report Prompts Latimer to Reopen Playland P3 Deal

By John Jordan

WHITE PLAINS—A critical report citing breaches and potential significant liabilities to be borne by taxpayers has caused Westchester County Executive George Latimer to explore the county's options on either renegotiating or perhaps terminating its contract with Standard Amusements, LLC to operate Rye Playland.

Westchester County Executive Latimer, who was highly critical of the 30-year public-private partnership deal for the operation of Rye Playland during the election campaign last year, plans to meet with Standard Amusements as well as hold discussions with the County Board of Legislators on how best to proceed. He said the results of the report "reopens the dialogue on the future of Playland."

"We have a contract in place... whether or not we renegotiate the contract, whether we terminate the contract or were we to feel that we needed to accept the contract as is, those are the options that are before us," Latimer told reporters at the press conference on May 7. "Those are options that the Board of Legislators and the Executive Branch will work together toward and the people of Westchester will have a say in as well."

Standard Amusements partner Nicholas J. Singer released a short statement in response to the release of the county's report, "We are pleased Westchester County has completed its review and look forward to engaging with the county to resolve any concerns as expeditiously as possible," he said.

Latimer, who also resides nearby the amusement park, released a report authored by Joan McDonald, director of operations, and County Attorney John Nonna that cited potential breaches of the contract by Standard Amusements and also significant increases in the future capital costs at Rye Playland. The Westchester County Board of Legislators, overwhelmingly approved the contract with Standard Amusements, negotiated under prior Westchester County Executive Robert Astorino, in May 2016.

The report released on May 7 stated that a Department of Public Works/Transportation and Parks Department review estimates the state of good repairs necessary at Playland to be \$125 million. That estimate is far above the repairs called for in the Standard Amusement contract that require Standard Amusements to invest \$27.5 million in capital projects (including \$14 million for rides) and holds Westchester County to



From left, Westchester Deputy County Executive Ken Jenkins, County Attorney John Nonna, County Executive George Latimer and Director of Operations Joan McDonald

be responsible for \$33 million in repairs, plus \$9.54 million associated with the pool reconstruction.

The report stated the county could be responsible for an additional \$65 million to as high as \$95 million in additional capital costs, depending on investments made by Standard Amusements. McDonald was critical of the capital costs studies that were undertaken

in connection with the contract.

McDonald also noted that the county believes the attendance estimates in the contract with Standard are overestimated, noting that Playland has recently averaged approximately 500,000 visitors each year. Standard Amusements has projected that Playland's

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Town's Rejection Puts \$100M Project in Jeopardy

By John Jordan

MIDDLETOWN—A rebuff by the Town Board of Hamptonburgh has Orange County political leaders and economic development officials scrambling to save a mega-warehouse project valued at \$100 million.

Medline, a health care distribution company based in Middletown, had hoped to build a 1.2-million-square-foot warehouse project in the Town of Hamptonburgh. However, members of the Town Board of Hamptonburgh on Monday May 7th rejected the project by refusing to vote to begin the environmental review process on the proposal. Supervisor Bob Jankowski's motion was not seconded by any Town Board member, which all but killed the project there.



Medline's current operations in Middletown.

Orange County Partnership President and CEO Maureen Halahan said that while disappointed with the action by the Hamptonburgh Town Board, the partnership is in discussions with Medline on two possible alternative sites in Orange County. Halahan did not divulge to *Real Estate In-Depth* the locations currently being studied by Medline.

Tom Fallon, director of operations for Medline's Wawayanda facility, said in a statement, "Medline has a proud and long-standing history as a member of the Orange County community. We live here, we work here, our children go to school in Hamptonburgh, Wawayanda and across the county. We are grateful to all our friends and neighbors who

have supported our efforts to continue to grow and provide jobs and opportunities for our team members and their families."

He continued, "We are disappointed that we won't be expanding into Hamptonburgh at this time, but will continue to explore site options in the tri-state area that support our strong growth and provide our team members with even greater opportunities. Medline has a 52-year history of consecutive growth that has rewarded our employees and the communities in which we live and work, and we are optimistic about bringing that momentum to other communities in the future."

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Main Span of Old Tappan Zee Bridge Lowered

TARRYTOWN The demolition of the now retired Tappan Zee Bridge reached a major milestone earlier this month with the lowering of the 532-foot center span onto a barge in the Hudson River.

Gov. Andrew Cuomo and other dignitaries watched the span lowering from a boat during a media tour on May 8 of the construction of the \$.3.9-billion new Governor Mario M. Cuomo Bridge. The dismantling of the Tappan Zee Bridge began late last year and the lowering of the center span is part of the bridge replacement process.



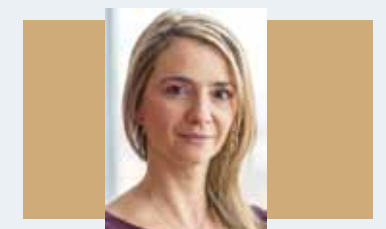
The 532-foot section of the center span was lowered onto a barge.

The 2,415-foot main span of the Tappan Zee Bridge will be removed in five separate operations, the first of which began overnight May 7. Eight hydraulic strand jacks lowered the 4,750-ton suspended center span onto a barge that was transported offsite for further disassembly.

The four other operations are scheduled to take place in the coming months.

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HG Realtor Foundation, 'Viva Las Vegas', Glen Island Harbour Club, May 8



Cody Rae Slaughter, "Elvis Presley" Tribute Artist



Aerialist greets partygoers at the door.



From left, Barry Kramer, HGAR President; Leah Caro and George Latimer, Westchester County Executive



Bonnie Koff, HG Realtor Foundation Fundraising Committee Chair



From left, Rosemarie Pelatti, Dolores Genovese, Peggy Shea, Carol Christiansen and Anna Gibbs



From left, Alicia Albano and Stephanie Liggio, HG Realtor Foundation Committee



From left, Ron Garafalo, HGAR President-Elect and Roberta Bangs



Clara and Pat Sposato



From left, Sander Koudijs and Donald Arace, HG Realtor Foundation Committee



Gambling for charity included poker, craps and roulette.



The HG Realtor Foundation Fundraising Committee

YMCA Puts Iconic Downtown White Plains Building on Market for Sale



The YMCA of Central and Northern Westchester's White Plains complex on Mamaroneck Ave.

By John Jordan

WHITE PLAINS—A storied building that has been a staple for nearly a century in Downtown White Plains is being put on the market for sale.

The YMCA of Central and Northern Westchester has decided to put the White Plains YMCA complex on Mamaroneck Ave. on the market for sale. Officials with the YMCA said that the process to secure a buyer and obtain approvals for the new use for the property should take between 18 to 24 months. YMCA officials said the association has already received interest from a number of interested parties for the buildings that total approximately 118,000 square feet in the heart of the city's downtown district.

Cynthia Rubino, president and CEO of the YMCA of Central & Northern Westchester, told *Real Estate In-Depth* that the decision was a difficult one but was based in part on a drop in usage of its fitness facilities and the high costs to maintain the property. The main YMCA building was built in 1927 and the adjoining annex, which includes housing, was completed in 1972.

Rubino noted that the YMCA's two pools have been closed since September and require repairs of approximately \$500,000.

She said that the YMCA did not want to sell the property, but beginning four years ago began to re-think its core purpose and how it could deliver its services in light of increased competition, particularly from fitness clubs, etc. "In 1927 we were the only gym in town, and that is surely not the case today," she said noting that a fitness operation recently opened across the street from the YMCA on Mamaroneck Ave.

"Given the unsustainable costs of maintaining this aging building, we felt this was our best option to continue offering our many services to our valued members. Over the last four years, we have invested more than \$1 million in this aging infrastructure. These funds would be better spent bringing vital services to our community at various locations throughout our service area," said Rubino.

She added that the real growth area and need in the region is child care. In fact, the YMCA is home to two of the White Plains School District's universal pre-K programs. "What we want to do in moving forward is to become what they call a 'non-facility branch,'" Rubino noted.

The YMCA of Central and Northern Westchester currently operates child care facilities in Somers and at Camp Combe in Putnam Valley in Putnam County.

Rubino said that the YMCA will relocate child care services now being offered at the main YMCA building on Mamaroneck Avenue to another White Plains location. In addition, the leased offices will also provide space for senior

citizen programs as well as its very successful "Youth in Government" program, Rubino said.

The YMCA will put its fitness-related programs on the road, dubbed "the Y on the Move," and will partner with other groups, businesses or organizations to bring the association's services to them rather than have these groups travel to the YMCA to take advantage of these health and fitness related offerings.

"You have to change with the times," Rubino said. "The good news is that the Y is not a building. The Y is a movement. So we can go into places and do diabetes programs and do exercise programs that will really help the community. And this gives us that flexibility and it is really an exciting option."

The new, non-facility model, which has been rolled out at other YMCA organizations in the United States, will allow the YMCA of Central and Northern Westchester to maintain and reinvest in existing services, and expand and grow its programs to serve additional com-

munities. The goal of the program is to extend the impact of the YMCA in pursuit of its mission—"to enrich each and every life through a unique, dynamic combination of programs that strengthens spirit, mind and body."

Rubino said that the YMCA will likely seek approximately 10,000 square feet of leased space somewhere within the City of White Plains. She said that thus far several private developers and not-for-profits looking to perhaps create affordable housing at the complex have expressed interest. She said the YMCA

will have to secure approval from the New York State Attorney General who will ensure that the organization obtains the highest and best use of the property.

The YMCA next month will host a housing fair for its residents to showcase other potential housing opportunities to its residents. At present there are approximately 140 housing residents at the White Plains YMCA.

Rubino said that there is no time frame on when the organization would like to secure a sales agreement.

Old Tappan Zee Bridge Lowered

Continued from page 1

Barge-based cranes will remove two cantilever truss sections, while the two anchor spans will be lowered onto barges with the assistance of strand jacks. After the main span dismantling, the "I Lift NY" floating super crane will assist with the removal of the main span's steel support structures. The main span removal operation is expected to be complete by late fall.

Tappan Zee Constructors has demolished the landings of the old bridge, which occupied the same footprint of the new eastbound span. The contractor recently connected the eastbound span to its Westchester landing and is working to link it to its Rockland landing. Once complete, drivers will reap the full benefits of the new twin-span, including: eight general traffic lanes; four breakdown and emergency lanes; dedicated bus lanes and space for commuter rail; and a bicycle and walking path.


Some of the old panels of the Tappan Zee Bridge are being put to good use. On May 7, Orange County Executive Steve Neuhaus announced that Orange County would be the first county in New York State to receive panels salvaged

from the Tappan Zee Bridge for repurposing.

The New York State Thruway Authority was scheduled to deliver 14 of the 150 panels to Orange County's Transfer Station, located on Route 17M in New Hampton, starting on Monday, May 14th. Each panel is worth approximately \$55,000. The rest of the panels will be distributed throughout the state.

"Utilizing these panels from the Tappan Zee Bridge will save our taxpayers approximately \$770,000," Orange County Executive Neuhaus said. "This is an exciting opportunity for the county and I'm grateful that our Department of Public Works has taken the initiative to recycle these panels. We will continue to look for opportunities to enhance our infrastructure in a fiscally responsible manner."

The panels will be used to build four highway bridges and two rail to trail bridges. The concrete and steel panels are approximately 13 feet by 50 feet, 8.5 inches thick and weigh 50 tons each. The Corwin Bridge in the Town of Mount Hope will be the first bridge built with the Tappan Zee panels. Construction is set to begin in late summer and will last approximately three months.




Don't Forget!

Grievance Deadlines

WESTCHESTER
All Westchester Towns as well as the Cities of New Rochelle, Peekskill, Mt. Vernon, Rye.
Third Tuesday in June.

ROCKLAND
All Rockland Towns.
Fourth Tuesday in May

PUTNAM
All Putnam Towns.
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PRESIDENT'S CORNER

By Barry Kramer, HGAR President



GATEWAY PERSPECTIVES

By Richard Haggerty, HGAR CEO



Efforts That Deserve a 'WOW!'

When I became president of the Hudson Gateway Association of Realtors in January one of my goals was to expand member participation and to personally express my gratitude to individuals who raise the bar in their commitment to association activities. One way that I've done this is by establishing a WOW! Award. The award recipient has been personally chosen by me and given out at every HGAR board meeting this year. It recognizes members who have exceeded expectations and have gone above and beyond in their participation. They deserve a shout out, and the WOW! Award recognizes them!

These WOW! Awards are informal and are not meant to take away from the dedicated work of our Recognition Committee, which diligently selects award recipients presented at Member's Day in October. Awards like Realtor of the Year and others are based on dedicated service to the Association. They are an integral part of our Member's Day event, and I look forward to hear this year's selections.

In January, Irene Guanill of Meet the Sellers, and Rey Hollingsworth Falu of Hollingsworth Real Estate Group, received the first WOW! Award. Rey and Irene are both on the HGAR Board this year. They were recognized for their work as co-chairs of the Broker-Owner-Manager Committee and for enthusiastically planning our initial program, which involved an informative presentation about the recent Tax Reform and Jobs Act legislation. Faster than I could say IRS, they had selected speakers, a venue and planned the whole event. They're now working on another event for June 12th about teams. It's a not-to-be-missed program, and a hot topic in our industry today.

In March I was pleased to present a WOW! Award to Emi Cacace of Portico Realty Group, and to Crystal Hawkins Syska of Keller Williams NY Realty. Emi and Crystal have been passionate about Fair Housing this year and have developed videos and programs to commemorate the 50th Anniversary of the Fair Housing Act. They're in the process of planning a major event for July 12th at the Doubletree in Tarrytown. The event will feature representatives from many of our Realtor Fair Housing Affiliates as well as local Fair Housing representatives. They've been working hard to advance our legislative agenda and have been advocating for the Fairness in Cooperative Ownership Law, one of my priorities as this year's president.

Robert Shandley of Better Homes and Garden Rand Realty started asking me about creating a Global Council back at the end of last year. It seemed fitting that Bob receive a WOW! Award when the Board recently voted to establish this Council. Bob lobbied for this and took the lead by becoming familiar with other Global Councils and attending events throughout the region. He deserved credit for his initiative and willingness to serve as its first chairperson. Bob is now working on the Global Summit set for October 22nd in New York. We're so lucky to have Bob's expertise in growing HGAR's global presence.

May's WOW! Award was given to the trustees and committee members of the Hudson Gateway Realtor Foundation. Bonnie Koff of William Raveis Legends Realty, as chair, and Aimee DeCesare of RE/MAX Distinguished Homes and Properties, along with other members of the Fund Raising Committee, did a fantastic job in planning a successful and fun Las Vegas Night on May 8th at Glen Island. Not only was this a fun evening, but of course all the proceeds go to great causes. Bonnie, Aimee and all the trustees and committees go above and beyond in their work and dedication to the foundation. They care about helping great causes and charities, and this drives their team to success. I know they have lots more planned for 2018 and I'm sure we'll be wowed again.

I appreciate everyone who signed up for committees earlier this year. We have more committee members than ever, and I applaud the hard work by everyone that helps our association thrive. It's never too late, and if a committee or council interests you, please let me know.

I'll continue to have new WOW! Awards at each HGAR Board meeting. I know the hours that all of you put into our association takes away valuable time from your family and business—and it is deeply appreciated. Truth be told, I've been wowed by so much of the hard work of our volunteers and staff that I could give out far more awards than time will allow. Your commitment has wowed me!

Constant Juggling

For those of you who diligently read *Real Estate In-Depth*, as well as the weekly e-mail updates we provide to all HGAR members, you know that there is a lot going on with the organization. I must confess that sometimes I feel that I'm constantly juggling meetings, appointments, phone calls, strategy sessions, e-mails, texts, and the most challenging of all for me, social media interaction. I know I'm not alone in this feeling—the typical Realtor's daily life is all about juggling a myriad of urgent tasks.

The challenge is when we start to feel overwhelmed by the number of things we are juggling and we start to feel we are going to start dropping some of the balls. When that happens, I think back to the keynote speaker from our Annual Meeting last October, Mel Robbins, and the message she delivered. For those of you who did not attend the meeting, Mel is a best selling author who espouses the "5 second rule." I'm not going to try to encapsulate Mel's philosophy in this column—I'm only going to address what stayed with me from Mel's wonderful presentation.

When you are feeling overwhelmed and you are hopping from task to task without bringing true focus to any of them—stop, pause, take a deep breath, and count to five. Prioritize your tasks and be willing to say, "No." All of us often have an aversion to saying no. How difficult is it to say no to a perspective home seller who has an unrealistic expectations concerning the value of their property when you know your friendly competitor from down the street will take the listing if you pass it up? However, sometimes we have to realize it's not worth the potential aggravation and expended resources with no sale in sight.

I'm not suggesting we are going to give up juggling—these days that seems to be a constant in our lives. I am suggesting we be more disciplined, that we be willing to prioritize our tasks and handle them individually as opposed to multi-tasking, and that we be willing to say no. I also think it's important to take the necessary time for ourselves and make sure we are personally in a good place, whether it be devoting the time to read a book, take a walk or working in our garden—we all need "me" time if we are going to keep a balance in our lives.

In conclusion I'd like to review just a few of the ongoing projects HGAR and HGMLS are working on:

- HGAR has launched a new Global Business Council to provide our members with tools, education, and networking opportunities to grow a global business. The Global Business Council will be co-sponsoring a Global Forum at the Marriott Marquis on October 22nd.
- HGMLS has completed the agreement to merge databases with the Sullivan County Multiple Listing Service and that process should be completed by the end of June.
- HGAR and HGMLS continue to develop products and services to offer brokers and agents in Manhattan, including a new consumer facing website for all of our members, which is expected to launch this June.
- HGMLS continues to have fruitful conversations with representatives from the Multiple Listing Service of Long Island regarding creation of a regional MLS.

As you can see, there is a lot going on with your organization, and a lot of balls in the air. We'll continue to keep you updated on these initiatives, as well as many others as the summer progresses.

Metro Home Price Growth Quickens to 5.7%

WASHINGTON—Inventory levels hovering at all-time lows weighed down home sales and fueled faster price appreciation during the first three months of the year, according to the latest quarterly report by the National Association of Realtors released on May 14.

The national median existing single-family home price in the first quarter was \$245,500, which was up 5.7% from the first quarter of 2017 (\$232,200). The median sales price during the fourth quarter of 2017 climbed 5.3% from the fourth quarter of 2016.

Single-family home prices last quarter increased in 91% of measured markets, with 162 out of 178 metropolitan statistical areas (MSAs) showing sales price gains in the first quarter compared to a year ago. Fifty-three metro areas (30%) experienced double-digit increases, up from 15% in the fourth quarter of 2017.

Total existing-home sales in the Northeast slipped 8.5% in the first quarter and were 8.1% below the first quarter of 2017. The median existing single-family home price in the Northeast was \$267,400 in the first quarter, up 4.6% from a year ago.

Lawrence Yun, NAR chief economist, said record low inventory levels caused the housing market to get off to a slow start in 2018. "The worsening inventory crunch through the first three months of the year inflicted even more upward pressure on home prices in a majority of markets," he said. "Following the same trend over the last couple of years, a strengthening job market and income gains are not being met by meaningful sales gains because of unrelenting supply and affordability headwinds."

Added Yun, "Realtors in areas with strong job markets report that consumer frustration is rising. Home shoppers are increasingly struggling to find an affordable property to buy, and the prevalence of multiple bids is pushing prices further out of reach."

Total existing-home sales, including single-family and condos, decreased 1.5% to a seasonally adjusted annual rate of 5.51 million in the first quarter from 5.59 million in the fourth quarter of 2017, and were 1.7% lower than the 5.60 million pace during the first quarter of 2017.

At the end of the first quarter, there were 1.67 million existing homes available for sale, which was 7.2% below the 1.80 million homes for sale at the end of the first quarter in 2017. The average supply during the first quarter was 3.5 months—down from 3.7 months in the first quarter of last year.

The national family median income rose to \$74,7794 in the first quarter, but overall affordability decreased from a year ago because of rising mortgage rates

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Websites, Social Media and the DOS Enforcing Advertising Regulations

LEGAL CORNER

By John Dolgetta, Esq.
HGAR Legal Counsel



Posting on social media platforms, such as Facebook, Instagram or Twitter, has become commonplace for real estate professionals. Every day agents post new listings, photos, open houses and much more on their social media sites, and may not even realize they are engaging in advertising. It is important to be aware that any advertisement, in whatever form or medium, is subject to New York State's Advertising Regulations (see <https://on.ny.gov/2rtdBV3>).

There is no distinction made under the regulations regarding advertising through a website, conducting e-mail campaigns or posting on social media sites. All of these forms of advertising are subject to the DOS Regulations and all licensees are required to adhere to them. Licensees should always have the latest copy of the Real Estate License Law at their disposal, a copy of which can be found on the New York State Department of State website (see <https://on.ny.gov/2wpekvl>).

NYSAR Tools and Guidance Relating to Advertising

New York State Association of Realtors Counsel, S. Anthony Gatto, Esq., explains that real estate advertising is "[a]nything done by a licensee where the intent is to promote your ability to provide licensed services as a means to solicit potential consumers to utilize your services..." NYSAR provides extremely useful resources on its website relating to the DOS Regulations and how to deal with issues relating to Internet and social media advertising (see <https://bit.ly/2wnLTOj>). Recently, Attorney Gatto indicated, "NYSAR has been informed that the New York State Department of State Division of Licensing Services has begun auditing broker websites for compliance with the regulations. It is NYSAR's understanding that the audits are initiated by the DOS and are not based upon consumer complaints." The DOS seems to be departing from past practices and taking a more proactive approach.

NYSAR recommends that "[b]rokers should make a thorough review of their websites for compliance with the advertising regulations" and further notes that "...any website operated by a broker or an associated licensee of the broker qualifies as a broker website, since only a broker is authorized to place an advertisement." Brokers must ensure that all of their agents and teams established by these agents are in compliance with the DOS Regulations.

NYSAR points out that the review should include such things as the proper use of license types (i.e., "broker," "associate broker" or "licensed real estate salesperson"), ensuring that the name and the address or phone number of the brokerage firm appear on the advertisement, and that there is a link directing a consumer back to the brokerage firm's main website. While the DOS Regulations reference websites, it is important to note that they apply equally to all forms of social media sites (i.e., Facebook pages, and Twitter and Instagram posts).

One of the most effective marketing tools for licensees in this fast-paced, ever growing technological environment is no longer posting a "for sale" sign or holding open houses, but rather, with one click of the mouse, sharing a listing or advertisement through a social media site or via an e-mail. However, when doing so, it is important that licensees understand they must adhere to the DOS Regulations, which are in place to protect consumers.

NAR Guidance on Advertising and the Code of Ethics

The National Association of Realtors also provides guidance and has issued its own NAR Internet Advertising Policy and Model Internet Advertising Rule (see <https://bit.ly/2l3f4rv>), which is to be used in conjunction with the DOS Regulations. The NAR Model Rule details the specific information that is to be included on all Internet advertising, such as, among other things, the city in which the property is located, the firm's exact name (as registered with the DOS or applicable state agency), where the firm and agent are licensed and the address of the brokerage office. One important requirement under the NAR Model Rule (Paragraph 8) is, "[l]icensed entities may display and distribute, electronically or otherwise, information about properties listed by other licensed entities [or individuals] only with the authorization of the listing broker." Therefore, agents must exercise care when sharing listings on a website or social media site, so as to not share listings that belong to other brokerage firms.

Article 12 of NAR's Code of Ethics states, in part, that "Realtors shall be honest and truthful in their real estate communications and shall present a true picture in their advertising, marketing and other representations. Realtors shall ensure that their status as real estate professionals is readily apparent in their advertising, marketing and other representations, and that the recipients of all real estate communications are, or have been, notified that those communications are from a real estate professional." With the tremendous growth of online marketing, especially Facebook and other social media platforms, agents and brokers must be certain to adhere to the DOS Regulations, and, where Realtors are involved, to NAR's requirements and its Code of Ethics.

Section 175.25 – Advertising Regulations Revisited!

Section 175.25(a) defines "[a]dvertising" or an "advertisement" as a "...promotion and solicitation related to licensed real estate activity, including but not limited to, advertising via mail, telephone, websites, e-mail, electronic bulletin boards, business cards, signs, billboards, and flyers."

For purposes of the DOS Regulations, although not specifically mentioned, all social media sites are included within the above definition and are treated as websites. Section 175.25(b) clarifies that "advertising" or an "advertisement" does not include commentary made by a licensee "...that is not related to promoting licensed real estate activity." Therefore, opinions or commentary relating to the general real estate industry or profession and not made specifically in connection with "promotion" or "solicitation" of specific properties or specific real estate transactions are not subject to the regulations.

The Placement of Ads

As indicated above, it is important to note that under Section 175.25(b) "[o]nly a real estate broker is permitted to place, or cause to be placed, advertisements." This means that the broker must review and approve all advertisements that are published on the web, social media platforms, websites, or any other media by any licensee affiliated with the brokerage firm and any teams operated by licensees affiliated with the brokerage.

In addition, Section 175.25(b) states that "[a]dvertisements placed or caused to be published by an associate real estate broker, a real estate salesperson or a team for the sale or lease of property listed with or represented by a real estate broker are not permitted except where the property is listed with or represented by the real estate broker with whom the associate real estate broker, real estate salesperson or team placing the ad is associated and said real estate broker approved placement of the advertisement." Accordingly, all ads must relate to properties listed by the principal broker or brokerage firm and, again, the ads must be approved by the principal broker of record or a manager in the firm.

The Authorization Required to Place Ads and Copyright Issues

Another important element that may be overlooked is the fact that all ads must be placed with the consent of the property owner or, in the case of a listing held by another broker under an exclusive listing, with the written consent of such broker. Many times, agents will post ads on a social media site in connection with the sale of a property, an open house, or some other aspect of a transaction, and may do so spontaneously and without the knowledge of the owner. Even sharing the link of a listing held with another brokerage is prohibited under the regulations.

Liability can also arise from copyright infringement. It is presumed that the individual who takes a picture owns the copyright to that photograph. The rights can then be assigned by the owner, in whole or in part, on a limited or unlimited basis, to any third party. It is important to note that when an agent creates an account on a social media site, the agent must agree to that site's "Terms of Use," which many times includes an assignment of rights in photographs posted on these sites.

If a licensee would like to post a photograph of a particular property which he or she did not take or has no rights to, the licensee must contact the individual who took the photograph or the owner of the copyrighted materials and obtain express written consent from the owner. Section 175.25(b)(2)(c) specifically provides that "[p]hotographs of property that are posted on a real estate broker's website shall not be used or reproduced without written permission from the copyright holder of such photographs." Exposure to copyright infringement claims exist when agents share photos on Facebook, Twitter or other media. This is extremely important as technology allows users to instantaneously share another person's listing or copyrighted materials with just one click.

The 'Content of Advertisements'

Section 175.25(c)(1) requires that all ads must "...indicate that the advertiser is a real estate broker and provide the name of the real estate broker or real estate brokerage and either: (i) the full address of the real estate broker or real estate brokerage or, (ii) the telephone number of the real estate broker or brokerage." It is important to note that this requirement not only applies to all of the web pages of a website, but also applies to each and every social media page or post.

The regulations, as they currently stand, do not specifically allow an agent to include a hyperlink that would direct a consumer to the above information. Rather, each page or posting must include the required information. Of course, this may be difficult or nearly impossible especially where the social media platform limits the number of characters one can use in a post or ad. Until the DOS provides specific guidance, or the regulations are amended, a real estate licensee or brokerage firm has no choice but to adhere to the regulations. We are hopeful that the DOS will address this issue in the near future and recognize the need for reasonable flexibility.

Salespersons and Teams: Web-Based Advertising Requirements Under the DOS Regulations

Section 175.25(3) specifically deals with the use of web-based advertising and provides that "[w]ebsites created and maintained by associate real estate brokers, real estate salespersons and teams are permitted, provided that said associate real estate brokers, real estate salespersons and teams are duly authorized by their supervising real estate broker to create and maintain such websites and such websites remain subject to the supervision of the real estate broker with whom the licensees are associated while the website is live. Such websites shall be directly linked to the website of the broker with whom the licensees are associated unless the broker does not have a website." Section 175.25(3)(b) also requires, as indicated previously, that "[e]very page of such a website shall include the information required by these rules and regulations."

The Ever-Changing Ad Landscape On the Web and Social Media

While a licensee may feel that it is necessary to post every aspect of a real estate transaction on a website, or a social media web page such as Facebook, Twitter or Instagram, one must be cognizant that these posts are a form of advertisement and subject to the regulations. Licensees are required to ensure that any advertisement complies with the New York State Real Estate License Law and DOS Regulations, and to the extent applicable, the NAR Code of Ethics and copyright laws. Further, the broker is required to supervise and approve all advertising before it goes live. Brokers should implement specific office policies that govern how associate brokers, licensed real estate salespersons and teams engage in advertising, especially in light of the potential risks if the DOS begins to actively audit websites. Rest assured that there will be an inevitable treasure trove of violations that will cost brokers and agents thousand of dollars in fines and potential legal expenses.

Editor's Note: The foregoing article is for informational purposes only and does not confer an attorney-client relationship.

Legal Column author John Dolgetta, Esq. is the principal of the law firm of Dolgetta Law, PLLC. Sarah E. Croak, Esq. assisted in the preparation of this article and is an Associate at the firm. For information about Dolgetta Law, PLLC, John Dolgetta, Esq. and Sarah E. Croak, Esq., please visit <http://www.dolgettalaw.com>.

HGAR's Chirag Shah Named a 'Rising Star' for 2018



Chirag Shah

WHITE PLAINS—Realtor Chirag Shah, Principal Broker/Owner of Gateway Realty of Mamaroneck and the Lifestyle Westchester website, will be honored next month along with the rest of the "Rising Stars" selected by the Business Council of Westchester.

The Business Council of Westchester announced its 2018 class of "Rising Stars" on May 3. The winners will be honored on June 21 during an evening reception at 800 Westchester Ave. in Rye Brook.

Shah has been a very active member of the Hudson Gateway Association of Realtors and currently serves as vice president of the Hudson Gateway Multiple Listing Service Inc. He was not the only member of the real estate industry to earn a "Rising Star" designation by the Business Council.

Shah said of his Rising Star designation, "It is a great honor to be selected as one of the top 40 professionals in Westchester. I am very thankful to this organization for the opportunity to be a leader."

Other real estate honorees were: Jacob Davidoff, Partner and Co-Chair-Transactional Real Estate Practice Group, Fentin, Goldman, Turk, & Davidoff LLP; Laura B. Greenfield, Senior Vice President, Commercial Real Estate - NYC Metro Regional Manager People's United Bank; Christie L. Houlihan, Senior Director & Counsel, Houlihan-Parnes Realtors, LLP; Willard Overlock, Vice President, Leasing, Reckson, a Division of SL Green Realty Corp. and Alexandra Weisz, Vice President of Operations, RPW Group, Inc.

The Rising Stars program is modeled after the national business recognition program "40 under 40." Rising Stars honorees were chosen based on professional and/or entrepreneurial accomplishments, professional and/or business affiliations, and demonstrated leadership skills.

"Each year I am impressed with the quality and diversity of candidates, and this year is no exception," said Marsha Gordon, President and CEO of the Business Council of Westchester. "I congratulate the winners who represent a new generation of up and coming professionals in Westchester."

The remaining 2018 Rising Stars are: Michael Abitabilo, Principal Jackson Lewis, P.C.; Patrick J. Bates, AIA Associate Principal, Commercial Architecture, Papp Architects, P.C.; Nicole S. Belkin, Assistant Professor of Orthopedic Surgery, Division of Sports Medicine and Shoulder Surgery, NewYork-Presbyterian Medical Group Hudson Valley; Catherine Cioffi, Communications Director - County Executive George Latimer County of Westchester; Keia Clarke, Chief Operating Officer, New York Liberty; Roman Degtyur, Senior Vice President of Infrastructure Services, IAC Applications; Tatiana Diaz, Sales & Catering Manager, Empire City Ca-

sino; William J. Flocks, New York State Licensed Funeral Director, Beecher Flocks Funeral Home; Michael Gott, MD, Orthopedic Surgeon, Westchester Sport and Spine; Elizabeth Green, Associate Director - Environmental Health & Safety, Regeneron Pharmaceuticals, Inc.; Heather Howley, Owner, Operator, Independent Helicopters LLC; Ayesha Khan, Senior Director Development, Feeding Westchester; Samantha Krieger, Executive Director, The Bristol Assisted Living at Armonk; Akhil Kumar, Partner and Co-Founder, Arch Global Advisors; Nelida Lara-Garduno, Partner DelBello Donnellan Weingarten Wise & Wiederkehr, LLP; Marissa Madonia, Development Director, Westchester Parks Foundation; Daryl Mastracci PE, LEED AP BD+C Managing Principal CSArch; Stephen Moroney, Senior Vice President - Regional Manager, TD Bank, N.A.; Adam Nalewajek, Director, Wealth Planning, Altium Wealth; Bradley Porche, Ed.D, Superintendent, New York School for the Deaf; Kira Pozdnyakova, Doctor of Audiology, CEO and Co-Owner, Audiology Associates of Westchester; Andre Rainey, Mayor of the City of Peekskill/

President of NOO Moves Entertainment; Stephanie Ramos, Attorney & Founding Partner Lacroix Ramos, LLP; A. Garvey Rene, MD FACC FSCAI, Clinical and Interventional Cardiologist CareMount Medical; Adam Rodriguez, Counsel Bleakley Platt & Schmidt, LLP; Deth Sao, Director of Development-Seidenberg School of Computer Science & Information Systems Pace University; Vikas Sattal, Senior Director of Category Development, HEINEKEN USA; Bunita Sawhney, Executive Vice President, Global Debit & ATM, Mastercard; Meredith Snider, Section Manager, Westchester Overhead, Con Edison; Kevin Sylvester, Chief of Police, Ossining Police Department; Katharine Warrington Woodward, Owner/ Operator, PR & Events Manager, Grillmaster Walter's Hot Dogs (Mamaroneck, Stamford, White Plains), Walter's Hot Dogs' Trucks; Matthew Warshay, President/CEO, Jump Start Tutoring, Inc.; Sean Weiner, Director of Creative Culture & Senior Curriculum Developer, Jacob Burns Film Center and George Weldon, Jr., Director of Telecommunications, Northern Westchester Hospital.

Kafcos Realty Switches Franchise Flags

NEW YORK—Prudential Kafcos Realty announced recently it joined the Century 21 system and will now do business as Century 21 Kafcos Realty. The company, headquartered at 3060 East Tremont Ave., will continue to provide real estate services to buyers, sellers and renters in the Bronx and Westchester counties.

"Century 21 Kafcos Realty exemplifies the strength a small office can have when they deeply embed themselves within their local communities," said Nick Bailey, president and CEO of Century 21 Real Estate LLC.

Greg and Dawn Kafcos lead a team of dedicated agents at the brokerage firm. The brother-sister duo has worked at the office since their father established the brokerage firm in 1989.

"When our father first established Kafcos Realty, he was affiliated with the Century 21 System and was always very impressed with the brand and everything it had to offer," said Greg Kafcos. "We are thrilled to be returning to our office's roots, so-to-speak, and teaming up with a company that prioritizes many of the same ethics and principles that our office was built upon."

Fordham University, Business Council to Stage 'Real Estate's Next Revolution' on May 30

WEST HARRISON—The Fordham Real Estate Institute and The Business Council of Westchester are co-sponsoring a forum entitled "Real Estate's Next Revolution - From The Amazon Effect to Cannabis Legalization." The breakfast panel will take place on Wednesday, May 30 from 8:00 a.m. to 10:00 a.m. at the university's West Harrison campus at 400 Westchester Ave.

The program will address the continued explosion of e-commerce and its multi-billion-dollar impact on the commercial real estate industry, as well as opportunities that could arise from the legalization of medical marijuana in New York State.

Moderator Michael Stoler, co-chair of the Fordham Real Estate Institute's Industry Outreach Committee and adjunct faculty member, will lead the discussion. Panelists will include: Adam Altman, founder and managing member, KABR Group; Michael C. McQueeney, associate and chair, cannabis practice, Genova Burns Attorneys at Law and Seth Pinsky, executive vice president and investment manager, RXR.

The discussion will be followed by a question and answer session.

Back From Dubai



A group of HGAR members traveled to Dubai for the 69th FIABCI World Real Estate Congress event from April 27-May 2. Among those who attended included: Veronica Suarez, Emi Cacace, Susan Greenfield, Irene Guanill, Vanessa Saunders and Dorothy Botsoe.

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Business Council of Westchester Unveils BCW Data Exchange

RYE BROOK—Filling a pressing need for comprehensive, in-depth data on Westchester County, The Business Council of Westchester unveiled on May 8th the BCW Data Exchange.

The free, user-friendly, online portal will for the first time provide businesses, non-profits and the public with key data about Westchester all in one place. Demographics, data on workforce, housing, education, local governments, transportation, infrastructure, real estate trends, consumer spending, municipal services and other vital data will be available and updated on a regular basis.

“Data is knowledge and knowledge is power. We believe the BCW Data Exchange is a critical resource that will allow Westchester County to win in a very competitive economic climate locally, nationally and globally,” said Marsha Gordon, President and CEO of the Business Council of Westchester. “We are on the cusp of serious development and growth, and the BCW Data Exchange will help spur the creative thinking and innovation we need to take that growth to the next level. It will also provide the critical insights that our business organizations, educational institutions, non-profits and government leaders need to make the best, most informed decisions.”

The idea of a comprehensive online data resource to help promote economic development in Westchester is the result of more than two years of

strategic planning by the BCW Board of Directors. Contributing partners in the endeavor included Hudson Gateway Association of Realtors and The Journal News. Sponsors include Marks Paneth Accountants and Advisors, JLL and Simone Development Companies.

The BCW Data Exchange will have the most up-to-date information on a wide variety of topics and issues impacting business in the county. Research for the Data Exchange was conducted by Hudson Valley Pattern for Progress, a not-for-profit policy, planning, advocacy and research organization. Customized reports will be available for those looking for a deeper dive into the data, Business Council officials stated.

Board Member Heidi Davidson, who chaired the committee, said that the new service would fill a real need in the business community. “We live in a world where having and understanding data is everything,” said Davidson, co-founder of Galvanize Worldwide. “The comprehensive data available through the BCW Data Exchange will fuel Westchester’s economic development efforts,” she added.

In addition to the data, the portal will offer a rotating blog with the perspectives of influencers in the community. Upcoming blogs will feature Westchester County Executive George Latimer and the county’s city mayors who will discuss major revitalization projects currently underway in Westchester’s urban centers among other topics.



PHOTO BY JOHN VECCHIOLA

From left, BCW Senior Vice President of Membership & Programs Sara James; Richard Haggerty, Chief Executive Officer, Hudson Gateway Association of Realtors; BCW President and CEO Marsha Gordon; BCW Chairman Anthony Justic; BCW Board Member Heidi Davidson of Galvanize Worldwide and Joe Czajka, Senior Vice President for Research, Development & Community Planning, Hudson Valley Pattern for Progress

Anthony Justic, chairman of the Business Council of Westchester, said that the BCW Data Exchange is part of the BCW’s larger role in economic development for Westchester County. The BCW has also been working with the county’s leaders on initiatives to support Westchester’s urban centers in their development efforts.

“This is exactly the type of work that

a leading business organization should be doing and we thank Heidi Davidson for her leadership on this initiative,” said Justic. “The BCW Data Exchange will be a tremendous resource for everyone in the community.”

For more information on the BCW Data Exchange visit <https://thebcw.org/the-bcw-data-exchange/>

Westchester County, Greenburgh Agree to Develop Senior Affordable Housing Project at WestHELP Site

GREENBURGH—After reaching an agreement with the Town of Greenburgh, Westchester County Executive George Latimer announced on May 8th plans for the development of 74 units of affordable senior rental housing at the long vacant and controversial WestHELP site.

The WestHELP site, a six-acre parcel located off Knollwood Road adjacent to the campus of Westchester Community College, has been the subject of years of political wrangling and discussions between the county, the Town of Greenburgh, Valhalla School District and community stakeholders. Discussions revolved around the need for safe, affordable housing while also ensuring that the school district the project resides in did not fall victim to overcrowding.

The lease submitted last October was for only 54 units, the Latimer Administration reached an agreement with the Town of Greenburgh, the surrounding neighborhood and School District for an expanded 74-unit development.

Latimer said, “We have to get away from the era of the individual politician who is the leader that ‘has’ all the vision—the vision is we. It’s when we discuss, and collegially work through things, that we are finding the best way to make decisions. Issues with the WestHELP site were resolved because we were able to work across lines and not try to be secretive. There was a combination of things that made this happen, and if we’re going to do anything good it has to come out of that combination.”

Greenburgh Town Supervisor Paul Feiner said of the agreement, “Members of the Greenburgh Town Board and I are very excited about the plans to build affordable senior citizen housing at the former WestHELP homeless shelter. There is a need for senior housing, and this initiative will provide an enhanced quality of life to many senior citizens. I also want to thank the County Executive for the way his administration handled this proposal. The County Executive practiced what he promised - the County was a good neighbor. The County Executive encouraged the town and the developer to reach out to the community and School District—which we did. We explained what was being proposed and the community agreed to support the senior housing. This is exactly what needs to be done.”

Valhalla School Board Member Laverne Clark said, “This has been a long time coming – and I am glad it is finally happening now. Valhalla is a very small School District and any impact to it would be difficult for taxpayers to absorb.”

The plans call for the developer, Marathon Development Group, to pay \$1.5 million (\$900,000 to Westchester County and \$600,000 to the Town of Greenburgh) in exchange for the town relinquishing all rights to site. The new development will serve a wide mix of income levels, including 40% to 60% of Area Median Income as well as 80% to 90% of Area Median Income.



Westchester County Executive George Latimer announced the agreement to develop senior housing at the WestHelp property in Greenburgh.



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Report Prompts Latimer to Reopen Playland P3 Deal

Continued from page 1

attendance would double to 1 million by 2020. The report also noted that Standard assumes revenue growth of 33%, 35%, 24% and 9% in years one to four of operation, respectively. The county described those attendance and revenue projections in the report as “a very optimistic and likely unrealistic assumption” that it added were not backed up by any market survey data.

McDonald said the county is seeking a “fair deal.” Nonna noted, “The legal issues are really driven by three overall issues, first, is Standard Amusements capable of meeting its obligations under this agreement and have they met them? Second, if the likely financial impact over the length of the 30-year agreement is not beneficial to the taxpayers can we renegotiate to make it more equitable and fair? And finally, if we can’t renegotiate, can we terminate the agreement?”

While county officials said the park is safe and in fact opened on May 12 for the 2018 season, Latimer noted Playland will require significant capital investment in the future. The County Executive, based on a walk-through of the property last month, said, “Candidly, the park shows the wear and tear of having insignificant amounts of capital put into it over the last eight years.”

Some of the other contractual or financial issues cited by Latimer, McDonald, Nonna and the administration’s report include:

- Standard Amusements owing \$1.25 million to the county in its initial payment obligations.
- The county could be responsible for between \$1.5 million to \$2.5 million in personnel and fringe benefits costs associated with Playland employees for up to 10 years.
- Revenue sharing would not begin

until year 11 of the agreement and since payouts are based on a net revenue basis, the county’s profit sharing could be minimal.

- Latimer was critical of five extension/contract modification agreements reached between Standard and Westchester County prior to the Latimer administration taking office. The last extension dated Dec. 20, 2017, the county charges reverses the order of investment obligations and now requires Westchester County to fulfill its 50% threshold obligation by Jan. 31, 2019. Previously, Standard was required to invest \$3 million in new rides before the county reached its 50% threshold. Now, Standard is required to invest the \$3 million 90 days after the county reaches the 50% threshold.

- The County Executive charged that these extensions/contract modifications were entered into without the approval of the County Board of Legislators.

- Standard Amusements had informed county officials that Jacob “Jack” Falfas was to be a key person to professionally manage Playland, but the county has learned that he has left the company and to date has not been replaced by Standard Amusements.

The county at the press conference also stated that it wants to conduct an audit on the purported \$4 million Standard Amusements has already spent in connection with the Playland contract.

Latimer stressed that Westchester County will be operating Rye Playland during the 2018 season. The park first opened to the public on May 26, 1928.

The Westchester County Board of Legislators in May 2016 voted 13-4 in favor of the contract with Standard Amusements for a 30-year management contract of the 280-acre property. Those improvements are to include new

rides and attractions, as well as upgrading food choices, picnic areas, and restaurants and renovating grounds and buildings. Westchester County agreed to spend \$32 million for 11 capital projects to rehabilitate the infrastructure at Playland, including rides, gaming and concession improvements, as well as shoreline rehabilitation.

The battle over the future of Rye Playland has lasted more than seven years. The county issued an RFP for a developer to revitalize the park back

in 2011 and the county signed a memorandum of understanding in 2012 with Sustainable Playland, which bested 12 respondents of the RFP. In April 2013, the county signed an asset management agreement with that firm. However, in June 2014 the county abandoned the \$34-million project after it failed to secure sufficient support from the Westchester County Board of Legislators and later negotiated a new deal with Standard Amusements.

Keller Williams Realty Group Volunteers for Animal Shelter

SCARSDALE—Keller Williams Realty Group associates chose to “Give Where They Live” as part of RED Day, Keller Williams’ annual day of service on May 10.

As part of the RED Day effort, Keller Williams Realty Group spent the day with The Humane Society in New Rochelle, collecting donations for the local animal shelter and raising awareness on pet adoption. In addition, Keller Williams set up tables in front of local businesses in Eastchester, New Rochelle and Larchmont to collect donations for the shelter as well.

“RED Day is built on the belief that people can and should come together to achieve extraordinary things to help others,” said Michelina Arminio, team leader, Keller Williams Realty Group “This year, we decided to impact our local community by collecting donations for our local animal shelter.”

“RED Day just happens to be a one-day expression of the constant state of the Keller Williams culture. We see a need, discover who can meet it and get it done,” added Jamal Hadi, operating principal of Keller Williams Realty Group.

Since the first RED Day in 2009, Keller Williams associates have given hundreds of thousands of hours of community service through activities ranging from food and blood drives to rebuilding homes and schools for community members in need.



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Town's Rejection Puts \$100M Project in Jeopardy

Continued from page 1

Orange County Executive Steve Neuhaus said of the rejection of the project by Hamptonburgh, "Medline's a great company and we look forward to working to keep them in Orange County. Hamptonburgh may not have been the ideal location for the project, but we have great spaces in Chester, Wallkill, Newburgh and elsewhere."

The Orange County Partnership's Halahan said, "This was a loss on so many levels. Medline has over 300 jobs, the town of Hamptonburgh stood to gain tax ratables and the Valley Central School District, which is currently cutting jobs, stood to secure financial benefits that could have saved (some of those jobs) for the district."

She said the Medline project is a high-priority project for the Orange County Partnership and noted that although the company is now considering two other sites in the county, the Hamptonburgh property was its first choice. While Halahan is hopeful that the firm will remain in Orange County, she said it was "a monumental turn down" for a "monumental project."

Prior to Hamptonburgh's rejection of the proposal, officials with Medline, which is headquartered in Northfield, IL, held a press briefing on May 3 at its offices in Middletown to detail its plan to vacate its 500,000-square-foot medical supplies distribution facility on Route 6 and relocate to a 1.2-million-square-foot healthcare distribution and logistics facility to be built on almost 361 acres in the Town of Hamptonburgh on a site now called Hudson Valley Crossing II.

Medline said at the session it planned to ask the Hamptonburgh Town Board on May 7 to move the approval process forward so that it can begin work on a Draft Environmental Impact Statement for the project. Company officials told reporters that the project would require a zone change for it to proceed. Medline planned to acquire the 361-acre site from Green Acres Development Group.

Zvi Segal, managing partner of Green Acres Development Group, had a plan to build as many as seven buildings and 2.3 million square feet of commercial space on the property that is located adjacent to the existing Hudson Valley Crossing I complex. Green Acres recently amended that plan and proposed in March two commercial buildings totaling 1.6 million square feet of space. The latest plan announced on May 3rd called for one building specifically for Medline totaling 1.2 million square feet.

Josh Sommers, a spokesman for Green Acres Development Group, said the property is currently zoned for residential use and has approvals for 293 residential units. If the project was approved, Medline promised to retain its current 300-member workforce and likely add between 200 to 300 workers in the future.

Fallon, director of operations of the Medline facility in Middletown, said the company hopes to remain in Orange County and move to the new Hamptonburgh facility by 2020. He noted that Medline has sold its Middletown facility and is currently leasing its space there. The company is hopeful to secure municipal approvals and acquire the 361 acres from Green Acres Development to build its new complex there.

He said the reason for the move was because the company has simply outgrown its Middletown facility.

Fallon related the new Hamptonburgh facility would be built to LEED standards on just 93.2 acres and stressed that more than 268 acres would remain green.

Medline, which has a worldwide workforce of approximately 18,000 employees, has operated out of the complex at 3301 Route 6 since 2009 and has been doing business in Middletown since the mid 1990s.

Fallon, a native of Orange County

Purchase College Moving Forward With \$320M Senior Housing Project

By John Jordan

WHITE PLAINS—Officials with Purchase College-State University of New York briefed officials with the Westchester County Local Development Corp. at its session on April 26 on plans to build a \$320-million Senior Learning Community on a 40-acre tract on the campus.

The Westchester LDC is performing due diligence on the college's proposal to have the LDC issue tax-exempt bonds for the "Broadview Senior Living at Purchase College" project that is to be developed by Purchase Senior Learning Community, Inc. that will at full build out include up to 385 senior housing units. The development would be the first senior living community built on a college campus in Westchester County.

PSLC is a subsidiary not-for-profit formed by the owner of the project Purchase College Advancement Corp. a 501c3 corporation. PSLC is the sponsor of the project. PCAC has leased the 40-acre development parcel from SUNY for \$1 per year for 75 year and will sublease the property to PSLC.

In the first phase of construction, PSLC will develop 220 independent living homes, consisting of 174 apartment homes and 46 single and duplex villas. Also planned are 18 assisted living beds and 16 memory care beds, 44,000 square feet of amenity space, that includes dining, fitness and spa facilities, lounge areas, a library, a theater and a large Learning Commons. The project is designed to achieve LEED Silver certification.

The Learning Commons, which Purchase College officials said will be the "focal point" of the academic and social activity of the community, will consist of approximately 5,000 square feet of classrooms, maker spaces, performance areas, gathering spaces and private carrels (tables) for study.

The college in its presentation to the LDC stated that Purchase College students will be "encouraged to mingle with their older friends in this space and it will be programmed to encourage interaction."

According to Purchase College's presentation to the LDC given by Project Manager Wayne Rush, the first phase of construction on the project will total approximately 560,000 square feet of new construction. The general contractor for the project is Whiting-Turner Contracting Co., which is headquartered in New York City and has an office in White Plains.

and a graduate of Monroe-Woodbury High School, said that remaining in Orange County is the company's "first choice," but that it is also keeping "all its options open" and is looking at possible alternative locations in Pennsylvania, New Jersey, as well as other locations in New York State.

At the press conference, both Fallon and Sommers reviewed the merits of the project and what they termed as low noise and traffic impacts. Orange County Executive Neuhaus and the Orange County Partnership's Halahan

also expressed their support for Medline's expansion proposal, with Neuhaus particularly praising the significant amount of land that would be preserved as green by Medline if approvals were secured.

Medline is a privately held manufacturer and distributor of more than 500,000 medical supply products. The company operates approximately 40 distribution centers totaling 12 million square feet of warehousing space.



A rendering of the Senior Living Community at Purchase College.

A total of 20% or 44 homes of the 220 to be built in the first phase will be made affordable for seniors whose income is 80% (or less) than the median income in Westchester County. Purchase College stated to the Westchester LDC that priority for 50% of the affordable units would be given to current senior residents of Westchester County.

Homes will range in size from 600-square-foot one-bedroom apartments to 2,000-square-foot luxury single-family homes. Parking for the two apartment buildings will be below ground, while the villas will feature two-car garages.

Purchase College is looking to finance the project in two separate tranches. The first tranche totaling \$13.8 million will be in the form of bond anticipation notes that it hopes to issue soon. That financing will cover the costs of pre-marketing the project, as well as the costs associated with finishing the design and securing necessary approvals. The second tranche will be in the form of unrated bonds of varying maturities currently estimated at \$320 million. That financing will repay the accrued interest and principal of the bond anticipation notes financing as well as cover the costs of construction, capitalized interest, start-up losses and reserves for the project, according to the presentation to the Westchester County LDC.

The project timeline calls for securing permanent financing and commencing construction in the late fall of 2019 and opening the community in the late spring of 2021.

The senior community will be used as a revenue source for the college for scholarships and the hiring of additional faculty thanks to enabling state legislation passed in 2011. PSLC will pay ground rent to PCAC. A total of 75% of the ground rent proceeds will provide additional student scholarships to Purchase College, while the remaining

25% of the ground rent proceeds will be earmarked for additional fulltime faculty.

Other benefits of the project for Purchase College will be to provide jobs for college students, mentors for students, as well as audiences for the college's performing arts center and Neuberger Museum of Art located on campus. The senior community project has been a staple of Purchase College President Thomas J. Schwarz's administration. Schwarz, who took over as Acting President in 2001 and was named president in 2003, announced plans he would be ending his tenure at Purchase College in the spring of 2019.

Purchase College Advancement Corporation has retained the partnership of lowa-based Life Care Services Development, a subsidiary of Life Care Services, the nation's third-largest manager of senior living communities, and Harrison, NY-based Senior Care Development LLC, a developer of high-end senior communities, for development consulting services on the project.

Elizabeth Robertson, director of government relations and strategic projects for Purchase College, said plans have not been finalized for the remainder of the development, including the remaining up to 165 independent units that could be built per the enabling state legislation. She added that the \$320-million estimated development cost is for phase one only.

Robertson said that construction on the first phase would not begin until it has commitments for at least 70% of the units in phase one. However, preliminary marketing and extensive market research has indicated strong demand and interest for the project.

To date, PCAC has committed \$5 million in equity to fund pre-development costs associated with the project.

Joan McDonald, LDC Board member and Director of Operations for West-

Continued on page 16



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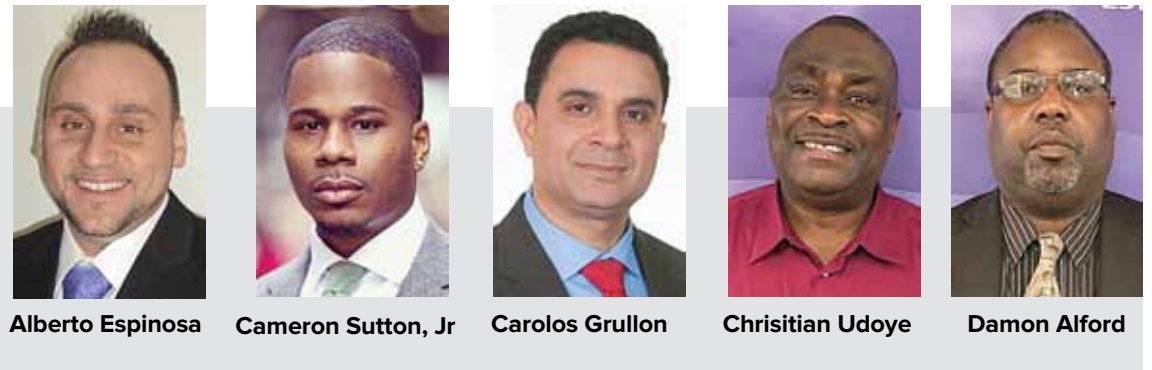
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A host of licensed real estate professionals recently joined the **Charles Ruttenberg Realty, Inc.** team.

New associates to the firm are: Licensed Real Estate Salespeople, **Christian Udoe** of the Bronx; **Jose Partida** of Monroe; **Suvashis Nandy** of Queens Village; **Stephen Vingiello** of Port Washington; **Lawrence Simon** of Sayville; **Olivier Allain** of Huntington; and **Cameron Sutton, Jr.** of Brooklyn. Industry newcomers, **Michelle Zhao** of Jericho and **Shawn Stroke** of Lawrence, also joined the Plainview office.

The company also welcomed licensed real estate salesperson **Mauricio Blanco Leguizamo** of Malverne to its Bronx office.

In separate announcements, the firm also reported that **Alberto Espinosa**, **Carolos Gullon** and **Damon Alford** joined its Bronx office located at 2800 Bruckner Blvd.



Alberto Espinosa **Cameron Sutton, Jr** **Carolos Gullon** **Christian Udoe** **Damon Alford**



Michelle Zhao **Olivier Allain** **Shawn Stroke** **Stephen Vingiello** **Suvashis Nandy** **Jose Partida** **Lawrence Simon** **Mauricio Blanco Leguizamo**

Houlihan Lawrence announced that **Lyn Stevens Black**, a top producer in the Greenwich real estate market for more than 23 years, has joined its Greenwich, CT brokerage.

Black, who most recently was with the Greenwich office of Douglas Elliman, was a founding member of the Fieldstone Group, also of Greenwich.

Originally from Michigan, Black has been a Greenwich resident for 32 years and is a passionate equestrian, skier and cyclist. She holds SRES and GSI designations and is a member of the National Association of Realtors, Connecticut Association of Realtors, SmartMLS and GMLA.



Lyn Stevens Black



ERA Insite Realty Services, which has offices in White Plains, Pleasantville and Bronxville, recently recognized its company and national award winners for 2017. The agents exemplified success and what it takes to create the best experience and results for their clients, company officials stated.

Matt Dillon, ERA Brand Ambassador, recognized the company as part of its prestigious Top 50 Broker ranking. Louis and Debra Budetti, Broker/Owners and founders of ERA Insite, reported that the company achieved its strongest sales results in the company's 33-year history.

"We are proud of our agents every day, and this is the tangible result of their tireless efforts. Our success is predicated on making raving fans of each one of our clients," added Mr. Budetti.

Awards were presented at a luncheon at the X2O Restaurant in Yonkers. Agents recognized at the event for their achievements in sales and service in 2017 were: **Kathleen Courtney**, **Giuseppina DiFuccia**, **Michael D'Onofrio**, **Sharon Foley**, **Maria Galli**, **Donna Gladstein**, **Gabriela Kosek**, **Christina Lafaro**, **Cynthia Leite**, **Eva MacArthur**, **Lori Mastrangelo**, **Debra McCormick**, **Diane Mezzatesta**, **Miriam O'Malley**, **Allyn "Lynn" Perl**, **Michelle Prisco**, **Patricia Ricciuti**, **Amanda Samuel**, **Drew Slack**, the team of **Dana Topper** and **Wendy Topper**, **Sonia Velasco**, and **David Zachos**.



Kathryn DeClerck

Kathryn DeClerck of **Better Homes & Gardens Rand Realty** in Goshen has earned the nationally recognized Pricing Strategy Advisor certification. The National Association of Realtors offers the PSA certification to Realtors as determining property values depend more than ever on professional expertise and competence, the best use of technology and a commitment to approach the pricing assignment from various perspectives.

"Consumers deserve accurate property value assessments, so NAR is proud to provide Realtors with a credential that provides enhanced tools, education and expertise to determine the most accurate value for a home," said Marc Gould, executive director of the Center for Specialized Realtor Education.

RE/MAX Classic Realty Licensed Real Estate Broker **John Piazza**, a 30-year veteran in the real estate industry, was recently presented with the New York RE/MAX Brokerage of the Year Award by Terri Bohannon, Regional Vice President.

The award recognizes the success and professionalism of the leadership, staff, and sales associates who are part of Somers-based RE/MAX Classic Realty.



John Piazza

Matthew McAllister has recently joined **Keller Williams NY Realty** of White Plains. He holds his MBA and an undergraduate degree in Finance from Bryant University, which is combined with subsequent experience in financial leadership positions in the private sector. McAllister was previously employed at Statewide Abstract, a title insurance company in White Plains.



Matthew McAllister

Licensed Real Estate Associate **Robert (Bobby) Washburn** of **RE/MAX ACE** in Pleasantville, recently received the prestigious New York Region RE/MAX Rising Star Award.

The award is presented to the top RE/MAX salesperson who has **Robert (Bobby) Washburn** recently entered the real estate profession, and has shown his or her exceptional ability to meet client needs, support fellow professionals and demonstrate community involvement.



Martin (Marty) Remo, Lic. Real Estate Associate Broker with **RE/MAX Benchmark Realty Group** in Central Valley, was recently presented with the Above the Crowd Award for the RE/MAX New York Region from Terri Bohannon, CFE, Regional Vice President of RE/MAX New York. The prestigious award recognizes outstanding individuals in sales who show extraordinary commitment to their profession.

Martin (Marty) Remo Remo was selected from a number of RE/MAX salespeople in New York State and he is only one of a select few across the country to receive the Above the Crowd Award out of a network of more than 100,000 RE/MAX sales professionals.



Gila Cohen

Castle Lanterra Properties of Suffern has appointed **Gila Cohen** as Managing Partner. In her new role, Cohen will focus on leading the firm's corporate strategy, mergers and acquisitions, and private placement efforts.

Cohen brings to CLP more than 20 years of financial services and real estate experience as a consultant, strategic advisor, and private placement professional, as both a principal and advisor.

Most recently, Cohen was a senior consultant, head of corporate strategy and client relations for Courtland Partners, a real estate advisory firm and direct investor, where she advised large corporations, insurance companies, RIAs and pension funds on real estate allocations and capital deployment opportunities within their portfolios. Previously she served as managing director and global chief operating officer of private equity at Capital Dynamics, and chief administrative officer and head of business development for Golub Capital.



HGAR

MAY 2018

UPDATE

HGAR to Host Meeting on Real Estate Teams in June

TARRYTOWN—The Hudson Gateway Association of Realtors Broker/Owner/Manager Committee will be hosting a special Broker Breakfast Seminar on June 12, from 9:30 a.m. to noon at the DoubleTree Hotel in Tarrytown. The topic will be “Teams: Risks and Rewards.”

This educational seminar will give brokers an in-depth look into real estate teams, how they work, correct procedures, the benefits and the liabilities. An overview will be presented by Leon Cameron, Director of Legal Affairs, and Gary Connolly, Director, Multiple Listing Service & Information Systems, for HGAR. Attendees will also hear from a panel of Realtors and brokers who have been working as a team.

Sponsors include: California Closets, the Law Office of Peter Spino, O’Donnell & Cullen Property Tax Consultants, Professional Liability Consulting Services, Inc., Pro Chek Home Inspection Services, Trusto Bank and Vizzi Edberg.

This is the second Broker/Owner/Manager event this year. In February, the committee presented “The Tax & Jobs Act for Real Estate Professionals.” Co-chaired by Rey Hollingsworth Falu and Irene Guanill, the Broker/Owner/Manager Committee will be planning one or two other events this year.

For more information on the June 12 breakfast event, please visit HGAR.com. This event is limited to brokers, owners and managers only.



Ron Friedman CPA, CTRS and real estate attorney Bobbie Anne Flower Cox gave a detailed review of the various tax bracket changes from federal tax reform at a Broker/Owner Manager meeting in February.

RPAC Networking Mixer Set for June 5 At Haiku Restaurant in White Plains

WHITE PLAINS—The Hudson Gateway Association of Realtors RPAC Committee is gearing up for another exciting networking mixer—this time at Haiku Asian Bistro on Mamaroneck Avenue in White Plains on Tuesday, June 5, from 5:30p.m. to 7:30 p.m.

The event will feature complimentary appetizers consisting of a modern twist on classic Asian dishes of China, Thailand, Japan, Malaysia and elsewhere in the East and South Asia. There will also be a cash bar. The event is \$25 and supports the Realtor’s Political Action Committee.

So far this year, the HGAR RPAC Committee has held a Zumba fitness class and networking mixers at Thunder Ridge Ski Area in Patterson and Dave and Buster’s in Nyack. This summer, there will be another networking mixer at Billy Joe’s Ribworks on the Newburgh waterfront.

For more information about the Haiku mixer, please visit HGAR.com.



SPOTLIGHT ON

Education is in Her Blood

By Mary T. Prenon

Emilce Cacace grew up in a small town in Patagonia, Argentina, but even at a young age, she knew she was destined for bigger things. The little girl who was able to read and write at the age of four is now the owner of Portico Realty Group with offices in Westchester County and Manhattan. In addition, she’s a faculty member at HGAR’s School of Real Estate and Fordham University, the Co-Chair of HGAR’s Fair Housing and Cultural Diversity Committee and a member of the Global Business Council of HGAR.

Last year, Cacace was a guest speaker at the Latin American Congress for Real Estate Professionals, which brought more than 500 people from around the world to Argentina. She also recently attended the FIABCI World Real Estate Congress in Dubai, where she



Emilce Cacace

Continued on page 20

2018 HGAR RPAC HONOR ROLL as recorded by NYSAR to May 2018

Thank you to the following Members who are leading the way in the 2018 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

Katheryn DeClerck, BHG Rand Realty, Goshen
JP Endres, BHG Rand Realty, New City
Irene Guanill, Meet the Sellers, Bronx
Marcene Hedayati, William Raveis Legends Realty, Tarrytown

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

Leah Caro, Park Sterling Realty, Bronxville
Douglas Dill, Houlihan Lawrence, Yorktown
Ann Garti, HGAR, Goshen
Joseph Houlihan, Houlihan and O’Malley Real Estate Services Inc. Bronxville
Barry Kramer, Westchester Choice Realty, Eastchester
Cynthia Lippolis, BHHS River Towns Real Estate, Croton-on-Hudson
Clayton Livingston, Coldwell Banker Residential Brokerage, Croton-On-Hudson
Holly Mellstrom, Julia B Fee Sotheby’s, Bronxville
Mike Muldoon, Valley National Bank, Fishkill
Rosemarie Pelatti, Keller Williams Hudson Valley, New City

President’s Club \$500-\$999

Altagracia Patalano, BHHS River Towns Real Estate, Peekskill
Renee Zurlo, BHG Rand Realty, Central Valley

Capitol Club \$250-\$499

Roberta Bangs, BHG Rand Realty, New City
Carol Christiansen, Café Realty, Mount Kisco
Gary Connolly, Hudson Gateway Association of Realtors Inc.,
Lawrence Curasi, Curasi Realty Inc. Montgomery
Laurie DiFrancesco, BHG Randy Realty, Suffern
Ronald Garafalo, John J Lease Realtors Inc. Middletown
Michael Graessle, BHG Rand Realty, White Plains
Eydie Lopez, Keller Williams Hudson Valley United, Middletown
Pamela Jones, Coldwell Banker Res. Brokerage, White Plains
John Olivero, Griffith Olivero Realtors, Goshen
Vanessa Saunders, Global Property Systems, White Plains
Philip Weiden, Hudson Gateway Association of Realtors, Inc. White Plains

99 Dollar Club \$99-\$249

Barbara Barber, Diane Blanton, Allan Bohlin, Margo Bohlin, Randall Calano,
Gloria Correa Cepin, Michael Criscuolo, John Crittenden, Kevin Dwyer Benjamin
Eisenberg, Jeffrey Farnell, Richard Herska, Carol Kope, Melissa Lanza, Phyllis
Lerner, Kathleen Mangan, Gregory Miller, Valon Nikci, Thomas Ninan, Myriam
Ramos, Cary Sleeper Cathleen Stack, Maryann Tercasio

Recap of Contributions Year to Date**

TOTAL: \$128,157 62% towards goal

Total Contributor: 2,749 contributors 75% towards goal

Goal:\$205,106 from 3,653 contributors

BOARDROOM REPORT

Please welcome the following new members in your area:

Designated Realtor

Gregory Balderacchi
Homelister Inc
1221 Puerta Del Sol #600
San Clemente, CA 92673
855-400-8566
**Eric Eckardt
Purplebricks Inc
315 W. 36th St., Suite 30121
New York, NY 10018
888-822-8008
Kathleen Feerick
104 E. Park Ave.
Pearl River, NY 10965
845-652-3170
Janet Gerena
JGerena Real Estate Group, LLC
1142 Castle Hill Ave., Suite A
Bronx, NY 10462
917-734-7858
Norris J. James
Move NYC Real Estate, LLC
304 West 147th St., Suite 1C
New York, NY 10031
646-624-9373
Carol Kriesberg
302 Union Ave.
New Rochelle, NY 10801
914-633-6300
Leslie Matt
29 King Street
Dobbs Ferry, NY 10522
646-734-0951
Angela Y. Matthews
Diamond Quality Real Estate
1 Forbes Dr.
New City, NY 10956
845-699-8084
Hector A. Nieves
2550 Bouck Ave.
Bronx, NY 10469
718-240-4932
Ryszard Parzoch
Velo Ventures Corp.
618 Awosting Rd.
Pine Bush, NY 12566
845- 647-4257
Philip C. Pirozzi
315 East 68th St., Apt 6L
New York, NY 10065
917- 547-8843
David Powers
Windtree Properties LLC
2 Westchester Park Dr., Suite 205
W Harrison, NY 10604
914-348-1178
**Richard Torres
R A S Equity Partners
2027 Williamsbridge Rd., Suite 3
Bronx, NY 10461
718-709-0610
** Hsin Y. Yang
E Realty International Corp.
39-07 Prince St., # 4D
Flushing, NY 11354
718-886-8110

Affiliate

Gary Goldman
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120 Bloomingdale Rd.
White Plains, NY 10605
914-220-4444
Catherine Salerno
61 Hubson Ave.
St. James, NY 11780
631-862-1476
Sarah Vallen
Trustco Bank
100 Clearbrook Rd.
Elmsford, NY 10523
914-715-0449
Realtor
Edgar Abad
Keller Williams Realty Group, Scarsdale
Nader Abed
Weichert Realtors, Monroe
Carmine Acocella
Coldwell Banker Res. Brokerage, New Rochelle
Estela S. Agudelo
Damico Group Real Estate
Sonia Alamond
Tuxedo Park Estates Ltd.
Nikola Alijaj
Keller Williams Hudson Valley Untd., Middletown
Angel Alvarado
Madison Allied LLC
Esther Andreana-Snetzko
Century 21 Marciano
Kathleen Arle
Weichert Realtors-House & Home, Bronx
Michael L. Arrick
Purplebricks Inc.
Abokhay Babayev
Besmatch Real Estate
Richard Baker
Joseph O. Baratta
Oliver Batista
Base Realty
Kevin Bennett
NY Future Homes Realty Co.

William G. Bennean
Green Team Home Selling System
Benjamin Berliner
William Raveis-New York LLC, Katonah
Joel Blaustein
Exit Realty Venture
Michael Bongiorno
Triforce Commercial RE LLC
Prince Bonso
HomeSmart Homes & Estates, West Harrison
Alissa Bourne
Keller Williams Realty Partners, Yorktown Heights
Eboni Bowman
Douglas Elliman Real Estate, Bronx
Erik Buckley
William Raveis Baer & McIntosh Real Estate, Warwick
Shavon Calderon
RE/MAX Voyage Realty
Mishara Canino
Robert A. McCaffrey Realty Inc.
Gianni Castillo
BHG Rand Realty, White Plains
Victoria Coccozza
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Keller Williams Realty NYC Group, Bronx
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Curasi Realty Inc.
Hernando Cruz
Weichert Realtors, Monroe
Patricia Dalton
Patricia Forgone's Realty
Jennifer C. DaSilva
Exit Realty Private Client
Fraidy Deutsch
eRealty Advisors, Inc.
Joseph DeVito
Keller Williams NY Realty, White Plains
Miriam Diallo
NY Future Homes Realty Co.
Americo DiGiacomo
Grand Lux Realty, Inc., Armonk
Kelly DiScorio
Keller Williams Realty Partners, Yorktown Heights
Tricia Downs
Julia B. Fee Sotheby's International Realty, Bronxville
Zahwa Driouiche
Keller Williams Realty NYC Group, Bronx
Lisa Emes
BHG Rand Realty, Warwick
Melissa M. Engel
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Michael Finnigan
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Elite Real Estate Group 1 LLC
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Julia Gran
Halstead Property Riverdale, LLC
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J. Philip Real Estate LLC, Mahopac
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Green Team Home Selling System
Adam Krieger
Mary Jane Pastor Realty
Melissa C. Lantigua
Base Realty
William Leogrande
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Coldwell Banker Res. Brokerage, New City
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Isaiah Lopez
All in One Realty LLC
Jessica Lopez
All in One Realty LLC
Kristin Lund
Douglas Elliman Real Estate, Chappaqua
Karen Maitland
Weichert Realtors, Larchmont
Louis Mancuso
Westchester Realty Consultants
Matthew McAllister
Keller Williams NY Realty, White Plains
John McCann
Weichert Realtors, Fishkill
Colm McKeever
Global Property Systems Real Estate LLC
Ermelinda McLaughlin
Exit Realty Group, Bronx
Brandon McRory
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Ingrid Medina
Base Realty
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Exp Realty LLC
Ala Milicenco
Exit Realty Premium
Gentjan Mjerashaj
Exit Realty Group, Bronx
Caitlin Moffett
Julia B. Fee Sotheby's Int. Realty, Rye
Sendy Paolo Mongiello
Compass Greater NY, LLC
John Monks
Twin Bridges Properties
Veronica E. Monz-Martell
Houlihan Lawrence Inc., Jefferson Valley
Nathaniel S. Murray
BHG Rand Realty, Central Valley
Elizabeth B. Nace
Julia B Fee Sotheby's Int. Realty, Rye
Iyiniomole Neal-Achigbu
Houlihan Lawrence Inc., Yonkers
James Njarakunnel
Grand Lux Realty Cerrone Inc., Ardsley
**Caroline O'Callaghan
Berkshire Hathaway HS NE Properties., Greenwich, CT
Darin Palumbo
Green Grass Real Estate Corp.
Alexandra M. Peters
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Champion NY Realty Inc.
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Joseph Rabess
Stacie R. Laskin, LLC
Kim Ramos
Ellis Sotheby's International Realty,
Melvin Ramos
Hudson Valley Realty NY Group
Leroy E. Registe
Vision Alliance Realty Inc.
Timothy G. Reilly
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Besmatch Real Estate
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Aaron Smith
Galvez Properties Realty Corp.
David Soberal
All Star Real Estate
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Keller Williams Realty NYC Group, Bronx
**Dovid Tilson
Keller Williams Hudson Valley Realty, New City
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Base Realty
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Galvez Properties Realty Corp.
Karen Volino
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Jonathan Watnick
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Compass Greater NY, LLC
Douglas S. Yerman
Kinard Realty Group
Catherine Young
Skyler Realty LLC
Nakia Yumor
Weichert Realtors, Nanuet
Konstantin Zaliznyak
BHG Rand Realty, Central Valley
Sydney Zhou
Exit Realty Private Client
Ying Zhou
Preferred Realty Group of NY

Metro Home Price Growth Quickens to 5.7%

Continued from page 4

and home prices. To purchase a single-family home at the national median price, a buyer making a 5% down payment would need an income of \$55,732, a 10% down payment would require an income of \$52,779, and \$46,932 would be needed for a 20% down payment.

“Prospective buyers in many markets are realizing that buying a home is becoming more expensive in 2018,” said Yun. “Rapid price gains and the quick hike in mortgage rates are essentially eliminating any meaningful gains buyers may be seeing from the combination of improving wage growth and larger paychecks following this year’s tax cuts. It’s simple: homebuilders need to start constructing more single-family homes and condominiums to overcome the rampant supply shortages that are hampering affordability.”

The five most expensive housing markets in the first quarter were the San Jose, CA metro area, where the median existing single-family price was \$1,373,000; San Francisco-Oakland-Hayward, CA, \$917,000; Anaheim-Santa Ana-Irvine, CA, \$810,000; urban Honolulu, \$775,500; and San Diego-Carlsbad, CA, \$610,000.

The five lowest-cost metro areas in the first quarter were Decatur, IL, \$73,000; Cumberland, MD, \$86,200; Youngstown-Warren-Boardman, OH, \$91,300; Elmira, NY, \$100,800; and Binghamton, NY, \$103,000.

Metro area condominium and cooperative prices—covering changes in 61 metro areas—showed the national median existing-condo price was \$231,700 in the first quarter, up 5.9% from the first quarter of 2017 (\$218,800). Eighty-five percent of metro areas showed gains in their median condo price from a year ago.



JUNE 2016 FEATURED CLASSES

White Plains



TUES JUNE 21 2016 9:00 AM - 12:15 PM
IN PERSON CLASS | CREDITS: 3 CE
INSTRUCTOR | JIM ROOD

Lunch & Learn
Mold and Other Environmental Hazards

Sponsored by Hudson United

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

Additional Classes:

- 6/1 & 6/2- (NYSAR) – (SRS) Seller Representative Specialist with Roseann Farrow
- 6/3- Matrix 3: Matrix to the Max with Kristine DiFrancesco
- 6/3- Matrix 3: Matrix to the Max (NO CE) with Kristine DiFrancesco
- 6/7- NAR Mandated Ethics with Dorothy Botsoe
- 6/7- RPR: Using RPR to Better Serve Buyers and Sellers with Data and Analytics with Veronica McManus
- 6/8- Matrix 3: Matrix to the Max with Kristine DiFrancesco
- 6/8- Matrix 3: Matrix the Max (NO CE) with Kristine DiFrancesco
- 6/14- Matrix 1: Introduction to Matrix with Kristine DiFrancesco
- 6/15- First Time Homebuyer’s Workshop + Fair Housing with Nichole Burton
- 6/16- Property Tax Grievance with John Yoegel

West Nyack



THURS JUNE 16, 2016 9:00 AM – 12:15 PM
IN PERSON CLASS | CREDITS: 3 CE
INSTRUCTOR | ROBERTA BANGS

Client or Customer:
What’s the Deal?

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

Additional Classes:

- 6/7- Matrix 1: Introduction to Matrix with Kristine DiFrancesco
- 6/8- RPR: Using RPR to Better Serve Buyers and Sellers with Data and Analytics with Veronica McManus
- 6/15- Matrix 2: The Next Step into Matrix with Kristine DiFrancesco
- 6/15- Matrix 2: The Next Step into Matrix (NO CE) with Kristine DiFrancesco
- 6/22- Fair Housing Compliance with Sharon Tucker
- 6/22- NAR Ethics Compliance with Sharon Tucker
- 6/28- Matrix 3: Matrix to the Max with Kristine DiFrancesco
- 6/28- Matrix 3: Matrix to the Max (NO CE) with Kristine DiFrancesco

Goshen



THURS JUNE 9, 2016 9:30 AM - 12:45 PM
IN PERSON CLASS | CREDITS: 3 CE
INSTRUCTOR | JODY FAY

Divorce and Real Estate

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

Additional Classes:

- 6/7-6/30- AFTER HOURS PROGRAM
- 6/7- Realtor Safety- Safety First in NY/NJ with Laurie DiFrancesco
- 6/8- RPR: Using RPR to Better Serve Buyers and Sellers with Data and Analytics with Veronica McManus
- 6/9- Distressed Market Guide with Carole McCann
- 6/14- Seven Deadly Sins in R.E. with Roberta Bangs
- 6/16- NAR Mandated Ethics with Peter Mallon
- 6/16- Fair Housing with Peter Garruba
- 6/21- Why Are You Needed for Rentals? with Peter Mallon
- 6/23- Tap, Tap, Tap with Adam DiFrancesco
- 6/28- Environmental Hazards with Peter Mallon
- 6/30- Agency Update with Carole McCann

For More Class (In-Person and Online) Information and Registration, go to HGAR.com/Education.

CALENDAR

MAY

May 22
HGMLS Board of Directors
HGAR White Plains
10:00am – 12:00pm

May 28
Memorial Day
HGAR Offices Closed

JUNE

June 4
WCR | Breakfast Program: "Digital Scorecard with Amy Chorew"
HGAR White Plains
9:15am – 12:00pm

June 5
RPAC Networking Mixer
Haiku Asian Bistro, White Plains
5:30pm – 7:30pm

June 6
HGAR Board of Directors
HGAR White Plains
10:00am – 12:00pm

June 7
CID | The Rise of the Rail - A Conversation with MetroNorth's New President Catherine Rinaldi
The Theater at 800 Westchester Ave.
Rye Brook, 8:00am – 10:00am

June 8
Breakfast with Benefits: Cyber Security for Realtors and Broker/Owners
HGAR White Plains
9:00am – 10:30am

June 12
Broker-Owner-Manager Seminar | "Teams: Risks and Rewards"
DoubleTree Hotel, Tarrytown
9:30am – 12:00pm

June 13
NAHREP New York Event: Entre Familia
Ritz-Carlton Spa, White Plains
1:00pm – 9:00pm

June 26
HGMLS Board of Directors
HGAR White Plains
10:00am – 12:00pm



LEGISLATIVE AFFAIRS

By Philip Weiden



Four Major Issues on Agenda at NAR Meetings

HGAR leadership and staff will once again be attending the annual NAR Legislative Meetings (May 15-18) to take an active role in advancing legislation and influencing public policy that affects the real estate industry. This year there are four major issues on the agenda.

The first of these issues is net neutrality. HGAR and NAR are urging Congress to enact common sense “rules of the road” that will ensure the Internet is an open, competitive place for consumers and for businesses. Legislation must ensure that Internet service providers may not block, throttle or establish paid prioritization also known as “Internet fast lanes.” It must further require ISPs to be transparent in their network management practices. Frequent regulatory fluctuations are not good for Internet providers or for those who rely on the Internet for business or personal use. It is time for Congress to act.

The second item on the agenda is the national flood insurance program. HGAR thanks members of the House of Representatives for passing H.R. 2874, the 21st Century Flood Reform Act, that would comprehensively reform and reauthorize the National Flood Insurance Program. We are urging the Senate to take up H.R. 2874 immediately to avoid a program lapse on July 31st, 2018.

The third item on the agenda is tax policy. The Tax Cuts and Jobs Act, enacted in December 2017, made significant changes to the treatment of residential real estate. Due to NAR’s lobbying efforts some of the potentially harmful provisions were not enacted. As we move toward implementation of the law, it is clear that Congress has more work to do to address significant tax law problems that unfairly inhibit current and prospective homeowners.

Realtors need to remind members of Congress and their staffs that healthy real estate markets are key to sustained economic growth. Additionally, many benefits come to society, communities and families from sound tax policies that encourage homeownership and real estate investment. Realtors should urge Congress to extend the mortgage debt forgiveness exclusion in 2018 and beyond, which helps homeowners with short sales that are vulnerable to paying tax on forgiven mortgage debt. The deduction for energy-efficient commercial buildings (179D) also has not been extended to cover 2018. We urge Congress to take action on that issue.

The final issue on the agenda is fair housing. For more than 100 years Realtors have subscribed to a strict Code of Ethics. This Code includes a commitment to

provide equal and professional, services regardless of race, color, religion, sex, disability, familial status, national origin and as of 2009, sexual orientation and as of 2014, gender identity. Realtors are proud to lead the way toward greater equality in housing opportunities. We now urge Congress to add sexual orientation and gender identity to the protected classes under federal fair housing law.

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

BARRISTER’S BRIEFING

By Leon Cameron, Esq.



A Refresher on State Regulations Governing Teams

The New York Department of State Regulation Section 175.25 (a)(2) defines a real estate team in this way: “‘Team’ means two or more persons, one of whom must be an associate real estate broker or real estate salesperson, associated with the same real estate brokerage who holds themselves out or operate as a team.” The real estate industry roughly defines teams as a brokerage business model that serves to benefit consumers through “service in numbers.”

The Principal Broker must approve the creation of any team. Teams are prohibited from the use of any names that sound like a standalone brokerage e.g. “associates,” “realty,” or “group” should all be avoided. In addition, there should never be any corporate identity in a team name such as “Inc.” or “LLC,” for the same reason. Moreover, if any unlicensed individuals are named or depicted in advertising for a team, the advertisement must clearly state which individuals are licensees and which are not.

Teams may create an LLC for the collection of commissions from its broker, but may not use the creation of the LLC for any other purpose. A team is not a licensed entity recognized by the Department of State, whereas a brokerage is. Except for advertising materials, teams should not be providing any documentation with the team name on it. Therefore, a team may not, under its team name, provide any statutorily authorized disclosure to a client or customer (e.g. Agency Disclosure) or enter into any employment contract (e.g. Listing Agreement, Exclusive Right to Represent).

Moreover, a team may not refer to any member of the team as a corporate officer unless that individual is an officer of the presiding brokerage. Pursuant to a Department of State opinion from August 20, 2013, “Any title which implies that an associate broker or real estate salesperson is involved in the management, supervision and control of the brokerage company would be prohibited.”

In addition, the following are additional caveats; a team may not engage in:

- Collecting fees or commission from any individual or entity but the broker;
- Commencing litigation or arbitration against any individual or entity;
- Providing team specific affiliated business disclosures;
- Maintaining an escrow account; and
- Having all transactions appear in the team leader’s name, unless that team leader performed substantive work with respect to each file.

A team may also solely occupy a branch office of the brokerage exclusively. The broker is prohibited, however, from charging the team for branch office overhead. Phone and voicemail greetings must identify the presiding brokerage. The team name may appear on the outdoor signage as long as the signage otherwise complies with Real Property Law § 441(a)-3 that states:

“Each real estate broker...shall conspicuously post on the outside of the building in which said office is conducted a sign of a sufficient size to be readable from the sidewalk indicating the name and the business of the applicant as a licensed real estate broker, unless said office shall be located in an office, apartment or hotel building, in which event the name and the words “licensed real estate broker” shall be posted in the space provided for posting of names of occupants of the building, other than the mail box.”

Another common issue teams deal with is record retention. 19 NYCRR §175.23 requires records of transactions to be maintained for three years after the closing of said transaction by each licensed broker. Unless, the team leader also happens to be the principal broker, he or she should not be maintaining records. With identity theft unfortunately becoming part of the status quo, the less hands that have access to confidential information the better.

One other common misconception is that team leaders are permitted to issue independent contractor agreements to team members—they are not. Those agreements may only be made between the broker and associated licensees. Teams are furthermore prohibited from paying members directly unless all are members or shareholders of an LLC or Corporation made for the express purpose of collecting commissions.

Likewise, unlicensed personal assistants may not be paid based on commissions received or the success of a transaction and must be paid as an employee, either hourly or by salary. In order to avoid the misclassification of independent contractors and the financial perils therein (e.g. unemployment insurance payments, back payroll taxes, etc.) all policies and procedures created for the team must have broker approval.

Editor’s Note: The foregoing is for informational purposes only. For a legal opinion specific to your situation, please consult with an attorney-at-law in your jurisdiction.

Leon P. Cameron, Esq. is director of legal services and professional standards administrator for the Hudson Gateway Association of Realtors, Inc.



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Metro-North President Rinaldi to Speak on June 7

RPA Proposes \$71B Plan to Merge Metro-North, LIRR and NJ Transit



Metro-North Railroad President Catherine Rinaldi

By John Jordan

RYE BROOK—Talk about great timing! Newly appointed MTA Metro-North President Catherine Rinaldi will likely be asked what she thinks about a recently released proposal by the Regional Plan Association, pegged at \$71.4-billion, to merge the MTA's Metro-North, Long Island Rail Road and New Jersey Transit rail lines.

The merged regional commuter rail network, named the Trans-Regional Express or T-REX for short, would take 30-years to complete and require an annual investment of \$2.4 billion over and above the investment required by the MTA, New York and New Jersey to fund the controversial \$39-billion NEC Future program that includes the Gateway project and other initiatives, the RPA stated in its report.

Metro-North President Rinaldi is scheduled to speak on Thursday June 7th from 8 a.m. to 10 a.m. at The Theater at 800 Westchester Ave. in Rye Brook at a session co-sponsored by the Hudson Gateway Association of Realtors and The Business Council of Westchester.

In addition to perhaps giving her thoughts on the RPA proposal, Rinaldi no doubt will speak about the importance of transit-oriented development in the suburbs of New York City and particularly about the launch of construction on a \$94-million renovation of the White Plains Metro-North Station.

Rinaldi became president on Feb. 21 after serving as Executive Vice President since 2015. Prior to that, Rinaldi served as MTA's Chief of Staff. She had also served as vice president and general counsel at the Long Island Rail Road. She joined the MTA as deputy executive director and general counsel in 2003.

For more information or to register to attend the June 7th event go to: <http://www.hgar.com/event/cid-breakfast-with-metro-norths-president/>

The RPA report, released in conjunction with the RPA's fourth regional plan, stated the current Metro-North, LIRR and NJ Transit infrastructure was largely built by private railroads more than a century ago and leaves many areas in the New York metro region poorly served or without commuter rail service at all.

"The system wasn't designed to serve today's travel patterns and has little capacity for future growth," the RPA stated in the T-REX report. "Without a new design, substantial upgrades and governance changes, New York will fall further behind the metropolitan areas that are investing in fully integrated metro systems, and fail to capitalize on this region's global economic strengths."

Some of the current rail network's shortcomings include: many assets, including stations, tracks, interlockings and Hudson River rail tunnels, are well past their useful life or do not meet modern standards; all service stubs end

in Manhattan, preventing trains from traveling from one part of the region to the other; inadequate service during high growth ridership times outside of the morning and afternoon rush on most lines; poor service to many jobs centers with growth potential, such as Bridgeport, CT and Hicksville, NY; some large downtowns, such as Paterson, NJ, does not have direct services at all; in fact, many residential areas with sufficient densities don't have much commuter rail service to speak of, such as Bergen, Passaic and Monmouth counties.

The report also states that service is either too infrequent or expensive for many residents in the Bronx, Brooklyn, Queens, Hudson and Essex counties.

The long-term plan to create T-REX would address some immediate priorities, including creating through service to Penn Station and relieving congestion across the Hudson River. The RPA stated that the number of commuters traveling daily from the suburbs into Manhattan could grow as much as 34% in the next 25 years, which is way over the capacity of the current system. Another problem connected with fragmented control of the system is that such an organizational structure makes planning for upgrades and repairs difficult.

The RPA report suggests the creation of T-REX could be done in three phases—the first phase would be the development of the "Crosstown Line" that would involve the construction of new tracks and tunnels under the East River to provide service between New Jersey and Long Island.

Phase two would be for a new Trans Hudson and East Side service. The RPA report noted that before 2040 the Gateway/Crosstown tunnels will be at capacity and therefore planning should begin now to build additional rail tunnels from Union City, NJ to 57th Street in Midtown. In addition to providing expanded crosstown service, the new tunnels at 57th Street would allow for the restoration of passenger service on the West Shore Line, a portion of the North Branch line and the Susquehanna lines in Bergen and Passaic counties, as well as in Rockland County.

"The completion of this portion of the system would help reduce the demand for express buses, which along with bus intercept facilities along the T-REX in New Jersey, could enable the Port Authority to replace its current bus terminal with a smaller Manhattan facility or eventually eliminate it entirely," the RPA report stated.

The final T-REX phase involves finishing the uptown portion of the "Manhattan Spine" to connect to the Bronx, Westchester, the Hudson Valley and Connecticut, as well as work on the lower trans-Hudson tunnels that would complete the "Jersey Loop" that connects the network to service to the north to Hudson County.

The cost estimates for this ambitious project are daunting. The largest component of the T-REX initiative involves \$37 billion in infrastructure required for the core capacity lines—the Crosstown, Manhattan Spine and Jersey Loop. The report stated that the 71 track miles of tunnel are estimated to cost \$24 billion, with the 19 underground stations are estimated at \$14 billion.

T-REX would also include 147 miles of new, retrofitted and reactivated surface rail lines with 57 stations. The estimated cost for these track segments and stations were pegged at \$27 billion.

Another significant expense with T-

REX involves the construction or development of new rail yard (maintenance and storage) facilities. The report, which noted that the project cost did not include the addition of new rolling stock,

stated that 12 new large yards and eight new smaller facilities would be required at a cost of \$4 billion. Another \$1.2 billion would also be needed to expand 12 existing rail yards.

Rinaldi Discusses Planned Port Jervis Line Upgrades

By John Jordan

GOSHEN—Metro-North President Catherine Rinaldi spoke before a gathering of the Orange County Citizens Foundation on May 9th at the Harness Racing Museum here and detailed planned improvements to the Port Jervis Line and issues impacting West of Hudson rail service.

Rinaldi updated attendees on the status of the West of Hudson Regional Transit Access Study, proposed capacity improvements to the Port Jervis line, as well as a study of a train station at Woodbury Common that was floated earlier this year by Gov. Andrew Cuomo.

During her presentation she pointed to two major capital projects that are critical to future Port Jervis line improvements—the addition of three passing sidings as well as the construction of a Mid Point Yard that would be used for overnight storage and servicing as well as fueling. The current Port Jervis line is mostly a one-way railroad with few passing sidings. She said both projects will hopefully be included in the MTA's next capital program.

According to a Port Jervis Line Service Strategy report issued in January 2018, the costs of the passing sidings would be between \$54 million to \$72 million, much



Metro North President Rinaldi spoke before the Orange County Citizens Foundation.

Continued on page 16

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New Home Purchase Mortgage Applications Rose 7.5% in April

WASHINGTON—Recently released mortgage finance activity data released by the Mortgage Bankers Association indicate mixed results during the month of April.

The Mortgage Bankers Association Builder Applications Survey data for April 2018 released on May 10 showed mortgage applications for new home purchases increased 7.5% compared to April 2017. Compared to March 2018, applications decreased by 5%. This change does not include any adjustment for typical seasonal patterns.

“Applications for new home purchases slowed in April 2018 compared to March, decreasing 5% on an unadjusted basis, during a month where we typically expect an increase in new home purchase activity. Despite the monthly decrease, application activity was still 7.5% higher than a year ago,” said Joel Kan, associate vice president of economic and industry forecasting for the MBA. “Our estimate of new home sales decreased almost 4% from March to a seasonally adjusted annualized pace of 682,000 units. Despite a strong economy and job market, the decrease in April was likely due to a combination of rising mortgage rates and slow new construction activity, as builders still face a shortage of skilled labor and increasing materials costs, among other challenges.”

By product type, conventional loans comprised 71.6% of loan applications, FHA loans comprised 15.1%, RHS/USDA loans comprised 1.2% and VA loans comprised 12.1%. The average loan size of new homes decreased from \$337,597 in March to \$336,870 in April.

The MBA estimates new single-family home sales were running at a seasonally adjusted annual rate of 656,000 units in April 2018, based on data from the BAS. The new home sales estimate

is derived using mortgage application information from the BAS, as well as assumptions regarding market coverage and other factors.

The seasonally adjusted estimate for April is a decrease of 3.8% from the March pace of 682,000 units. On an unadjusted basis, the MBA estimates that there were 63,000 new home sales in April 2018, a decrease of 3.1% from 65,000 new home sales in March.

On May 9, the MBA reported that mortgage applications decreased 0.4% from one week earlier, according to data from its weekly mortgage applications survey for the week ending May 4, 2018.

The Market Composite Index, a measure of mortgage loan application volume, decreased 0.4% on a seasonally adjusted basis from one week earlier. On an unadjusted basis, the index remained unchanged from the previous week. The Refinance Index decreased 1% from the previous week to its lowest level since October 2008. The seasonally adjusted Purchase Index decreased 0.2% from one week earlier. The unadjusted Purchase Index increased 0.4% compared with the previous week and was 3% higher than the same week one year ago.

The refinance share of mortgage activity decreased to 36.3% of total applications, its lowest level since September 2008, from 36.5% the previous week. The adjustable-rate mortgage (ARM) share of activity decreased to 6.5% of total applications.

The FHA share of total applications decreased to 10.1% from 10.3% the week prior. The VA share of total applications increased to 10.4% from 10.2% the week prior. The USDA share of total applications decreased to 0.7% from 0.8% the week prior.

The average contract interest rate for 30-year fixed-rate mortgages with

conforming loan balances (\$453,100 or less) decreased to 4.78% from 4.80%, with points decreasing to 0.50 from 0.53 (including the origination fee) for 80% loan-to-value ratio (LTV) loans. The effective rate decreased from last week.

The average contract interest rate for 30-year fixed-rate mortgages with jumbo loan balances (greater than \$453,100) decreased to 4.65% from 4.69%, with points decreasing to 0.36

Continued on page 19

Rinaldi Discusses Planned Port Jervis Line Upgrades

Continued from page 15

less expensive than double-tracking (adding 20 miles to the two-track system from Sloatsburg to south of the Moodna Viaduct), which was estimated at \$334 million. The passing sidings would be between one to two miles in length each, according to the Metro-North Railroad report. The report recommended adding sidings at a location west of the Tuxedo Station, east of the Moodna Viaduct and west of the Middletown/Town of Wallkill Station.

With those improvements, Metro-North said in the report it could increase weekly train service from 27 to as many as 44 trains per day (a 69% increase) and weekend service by 38% to up to 26 trains per weekend day from its current 16 daily train maximum on weekends.

The Metro-North Port Jervis Line report stated that the construction of a \$93-million Mid-Point Yard in Campbell Hall would be preferable than sites studied in Harriman (\$92 million) and Salisbury Mills (\$102 million). The estimated construction values are based on 2012 construction costs.

MTA Board Member Susan Metzger agreed with Rinaldi that those two projects are critical for Port Jervis line commuters. “In order to get any additional service, we have to have a Mid-Point Yard and passing signings. The existing infrastructure is at capacity. We will not be able to add any of the service everybody would like to see without having that infrastructure in place,” Metzger said.

Rinaldi said at the Citizens Foundation meeting that Metro-North is pursuing a number of Transit-Oriented Development projects and in that vein is in discussions with the developer of a major project adjacent to the Harriman station in regards to access to the Harriman station.

She also noted that Metro-North is currently deciding on preferred alternatives in connection with its West of Hudson Regional Transit Access Study. Short-term initiatives as a result of the study could involve bus service from Stewart International Airport to other locations in the area, as well as the potential to have that service connect with the Port Authority Bus Terminal, George Washington Bus Terminal and other locations in New Jersey. Public outreach on the study will take place later this year.

Long-term improvements could include rail service from Stewart to stations on the Port Jervis Line, such as Beacon and Campbell Hall, as well as the preservation of right of way between the airport and Salisbury Mills.

Rinaldi said that a study of a possible station at Woodbury Common is just getting started, but at first blush could work as a public-private partnership.

The ridership on the Port Jervis Line, which had increased substantially from 1984 to 2008, is only recently starting to rebound from the effects of the recession in 2008, Hurricane Irene in 2011 and Superstorm Sandy in 2012, she noted. Ridership dropped 34% from the line’s peak in 2008. Hurricane Irene was devastating to the Port Jervis Line causing damage that led to a three-month suspension of service between Harriman and Sloatsburg. According to the Metro North Report in January, ridership on the Port Jervis Line grew 3.6% in 2014 and 2.0% in 2015, but dropped 3.2% in 2016, due primarily to the 10-day shutdown of the line caused by the Sept. 29, 2016 train derailment at the Hoboken Terminal.

With the popularity of Woodbury Common, the opening of the Resorts World Casino in Sullivan County and the future opening of LEGOLAND New York in Goshen, improvements to the Port Jervis line are critical.

“In terms of having rail be a viable option for people getting to any of these destinations, the rail service has to be more nimble, more robust and more able to serve people in the off-peak have a better and more predictable schedule,” Rinaldi said. “So, we are making the kinds of investments that we think long-term will lead to that result where you will have much more reliable and robust service on the Port Jervis Line so that people will vote for the train as opposed to their car to get to their destinations.”

Rinaldi also provided the Citizens Foundation an update on a project started earlier this year at the Port Jervis Station. She noted that work on a temporary ADA ramp at the Port Jervis Station should be finished in June. The project is being undertaken in conjunction with installation of a new signal system on the Port Jervis Line associated with the rollout of Positive Train Control.

Purchase College Moving Forward With \$320M Senior Project

Continued from page 9

chester County, said after the LDC session, “From the LDC’s perspective we think it is a great project.” The LDC is currently performing due-diligence on the financials of the project and expects to make a decision on the \$13.8 million bond financing component of the project at its meetings in either June or July.

Separate from the Senior Learning Community project the Westchester County LDC approved last October \$36.4 million in low-cost financing for Purchase College-SUNY to construct a new residence hall on its campus.

The financing is being used to build a four-story, 80,000-square-foot residence hall, consisting of 300 beds in a suite-style configuration with student common areas and resident advisor accommodations, Westchester County

officials stated. The building, which will be designed and constructed to meet LEED Silver or better standards, will be located on a four-acre parcel of land near the college’s other residence halls and educational facilities.

The new residence hall is being constructed as a Design-Build project by KBE Building Corporation, headquartered in Farmington, CT. The firm has retained New Haven, CT based Newman Architects for the design of the project.

Purchase College announced on March 26 that construction on the four-floor building had begun. The anticipated opening of the new residence hall is expected in August 2019.

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Cappelli Returns to Build Once Again in New Rochelle

NEW ROCHELLE—Louis Cappelli, the developer of New Roc City and Trump Plaza in New Rochelle, has returned to the City of New Rochelle.

Executives of the Cappelli Organiza-



A rendering of The Standard being developed at the site of the former home of the New Rochelle Standard Star.

tion joined with New Rochelle city officials on April 25th for the groundbreaking of The Standard, a new 14-story residential building located on the site of the former Standard Star newspaper building in downtown New Rochelle.

The building site spans the block between 251 North Avenue and LeCount Place. The new building will feature 112 apartments and approximately 4,000

square feet of ground-level retail space. The apartments, which range from 440 to 755 square feet, will be comprised of 13 studios, 92 one-bedroom and seven two-bedroom units.

The Standard will also offer a combination of luxury amenities and easy access to mass transit in order to appeal to Millennials.

Amenities will include a rooftop deck with kitchen and cooking area; fitness center; business center/meeting/conference room; package concierge; virtual doorman; and a lounge with full kitchen, dining area, a pool table and TV sets. There will also be an outdoor seating area with a fire pit on the ground floor located just off the community room. A storage area will be provided for bikes. Parking will be available in the adjacent New Roc City garage. The Standard is a five-minute walk from the Metro-North train station as well as the downtown's many restaurants and retail stores.

Built in 1924, the Neo-Classical style building housed the operations of the Standard Star daily newspaper, which left the building in 1975. The back portion that housed the printing presses will be demolished while the North Avenue façade will be preserved and incorporated into the new building. The project is expected to be completed in the fourth quarter of 2019.

The start of the construction of The Standard marks a new strategy for the Cappelli Organization in New Rochelle to develop smaller rental units targeted to Millennials, company officials said. Cappelli played a pivotal role in the revitalization of the city's downtown from 1997-2007. During that period, the company built approximately two million square feet of residential, entertain-



From left, Bruce Berg, Cappelli Organization; Rob Dirks, principal Real Estate Investors, LLC; New Rochelle City Manager Chuck Strome; New Rochelle Mayor Noam Bramson; Louis Cappelli, Cappelli Organization; New Rochelle Planning Commissioner Luiz Aragon, and District 3 Councilman Jared Rice.

ment, hotel, retail and garage properties. The signature projects include New Roc City, a 500,000-square-foot entertainment center with a movie theater, as well as a 70,000-square-foot Stop and Shop. Cappelli also developed The Lofts at New Roc, a 125-room Marriott Residence Inn and the 40-story, 194-unit Trump Plaza Condominium tower, which includes a 140,000-square-foot retail center, in Downtown New Rochelle.

"We are pleased to start our newest venture in Downtown New Rochelle with The Standard," said Cappelli, chairman and CEO of the Cappelli Organization. "When we opened New Roc City almost 20 years ago, we were pioneers in the revitalization of the downtown. Since then, the city has enjoyed a remarkable renaissance. The site of The Standard is an important in-fill parcel

linking the New Roc complex to North Avenue. We have owned the site for years and now is the time for a creative project that will contribute new life to this strategically important area."

He noted that retaining the classic facade of the old newspaper building preserves a link to the city's past while adding a unique architectural element to the new building. "We're happy to add The Standard to our project portfolio and to continue to play a role in the redevelopment excitement in Downtown New Rochelle," he said.

"Today's groundbreaking for The Standard marks yet another important step toward achieving our community's vision of a walkable, vibrant, and diverse downtown that honors its history while embracing its future," said New Rochelle Mayor Noam Bramson.

SUNY New Paltz President Appointed Co-Chair of Regional Economic Council



Dr. Donald P. Christian

ALBANY—Empire State Development announced on April 26 that Dr. Donald P. Christian, president of the State University of New York at New Paltz, was appointed co-chair of the Mid-Hudson Regional Economic Development Council. Dr. Christian replaces Dr. Dennis J. Murray, Marist College President Emeritus, who had served as MHREDC co-chair since the Council's inception in 2011. The Mid-Hudson Region includes Sullivan, Ulster, Dutchess, Orange, Putnam, Westchester and Rockland counties.

"As a current member of the Mid-Hudson REDC, Dr. Donald Christian has already been a true partner in our mission to catalyze vibrant economic growth in the Mid-Hudson Valley and strengthen communities where New Yorkers can live, work, and play," said ESD President, CEO, and Commissioner Howard Zemsky. "I thank Dr. Dennis Murray for his committed service and leadership over seven rounds of the REDC initiative in the Mid-Hudson region and am confident he leaves

the MHREDC in very capable hands. Dr. Donald P. Christian is an excellent choice to build on this region's successful efforts to create jobs, support local business and spur major infrastructure."

Incoming MHREDC Co-Chair and SUNY New Paltz President Donald P. Christian said, "As the leader of SUNY New Paltz, the Hudson Valley's largest public university, I have found my participation in this collaborative effort to build a stronger economy in the region and the state to be extremely rewarding. A strong economy is the foundation of our region's quality of life. I am humbled and honored by this opportunity, and look forward to working with my council colleagues, ESD leadership and staff, and other partners to continue this great trajectory."

Dr. Christian was appointed the eighth President at the State University of New York at New Paltz in June 2011 after serving as Interim President from 2010-11. Previously, Dr. Christian served as Provost and Vice President for Academic Affairs at the college from 2009-2010. Working in collaboration with internal and external constituencies, the president provides overall leadership and guidance for the college and represents the campus' interests within the SUNY system, with local, state, and federal-elected officials and surrounding communities, and leads or supports many aspects of the college's role in SUNY and New York State economic development initiatives.

Prior to his appointment to SUNY New Paltz, Dr. Christian was dean of the College of Arts and Sciences at the University of Wisconsin-Eau Claire, associate dean for the Biological Sciences at the University of Montana and has held several positions at the University of Minnesota-Duluth, including Chair of Biology and Director of Graduate studies in the Biology Graduate Program.



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Million Air Nears Completion on \$80M Expansion



From left, Westchester County Director of Operations Joan McDonald; Million Air CEO Roger Woolsey; Business Council of Westchester President and CEO Marsha Gordon; County Board of Legislators Chairman Ben Boykin; County Legislator MaryJane Shimsky and Harrison Town Supervisor/Mayor Ron Belmont

By John Jordan

WEST HARRISON—Officials with Houston-based private aviation company Million Air said at a recent press briefing that the firm is nearing completion on its \$80-million expansion project at Westchester County Airport here

Company executives were joined by county and municipal officials to open its new state-of-the-art 52,000-square-foot hangar at the airport at a ceremony on May 2. The company is also building a new nearly 20,000-square-foot terminal adjacent to another storage hangar. Roger Woolsey, CEO of Million Air, said that work on that project should be completed by this December.

The two-story hangar features 28-foot height doors capable of housing a Gulfstream 650, which is Gulfstream's largest business jet. Floors are heated with a high-tech radiant heat system that allows temperatures to be maintained for aircraft and pilots. The new

hangar also includes eight customizable offices with storage space. With the completion of the new hangar, Million Air's complex now has 84,000 square feet of hangar space and 7.25 acres of ramp space.

The two-story Adirondack-styled terminal is designed with a resort-style ambiance, company officials noted and will include elegant seating areas, wood and rock features, stone framed dual fireplaces and wood beam ceilings. The new terminal will also feature conference rooms, pilot lounge with sleep rooms, barista staffed grand coffee bar, climate controlled indoor valet area and additional parking. Woolsey said a Starbucks will be operating at the new terminal.

He said the first-class features at the new hangar and terminal are meant to provide a great first impression to corporate travelers who utilize Million

Air's services. Woolsey and others at the event believe that the facility could be an "economic driver" to help attract new businesses to Westchester County.

"The growth and development of our Million Air network and brand has come as a result of strong dedication from all levels within the organization," said Woolsey. "As our employees continue to create powerful first impressions at the Westchester County Airport, we are re-investing in our facilities to create more jobs and better service our customers. This is a win-win for our team and the Westchester County community."

Westchester County Director of Operations Joan McDonald said, "Each day our administration is looking for op-

portunities to partner with businesses in Westchester County. We are proud of what we as a county have to offer both new and existing companies looking to make Westchester their home. Million Air's new hangar at Westchester County Airport is a great example of what we can accomplish together."

In May 2016, the Westchester County Board of Legislators approved a 30-year lease with Million Air, granting improvements of the company's Fixed Base Operation facilities on the 26-acre property at Westchester County Airport. In October 2016, the Westchester County Industrial Development Agency approved issuing \$83 million in tax-exempt bonds for Million Air.

New Home Purchase Mortgage Applications Rose 7.5% in April

Continued from page 16

from 0.42 (including the origination fee) for 80% LTV loans. The effective rate decreased from last week.

The average contract interest rate for 30-year fixed-rate mortgages backed by the FHA decreased to 4.80% from 4.81%, with points decreasing to 0.75 from 0.78 (including the origination fee) for 80% LTV loans. The effective rate decreased from last week.

The average contract interest rate for

15-year fixed-rate mortgages decreased to 4.20% from 4.21%, with points decreasing to 0.48 from 0.49 (including the origination fee) for 80% LTV loans. The effective rate decreased from last week.

The average contract interest rate for 5/1 ARMs decreased to 4.00% from 4.03%, with points decreasing to 0.43 from 0.44 (including the origination fee) for 80% LTV loans.



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PUTNAM POSTING

By Jennifer Maher



Elected Officials Forum Brings Honest Dialogue

This past April 15th was the annual Putnam County Chamber of Commerce Elected Officials Forum. Each year town/village, county, state and federal level officials are invited to discuss the overall business climate, economic development and our legislative priorities for the upcoming year.

Some very honest conversations took place. Cost of permitting and development in area towns were discussed, including an example of a Putnam Valley individual who will pay \$9,000 for a building permit of one single-family home, in addition to other costly fees. In the town of Carmel site plan updates require payment of the entire fee again. Everyone at the table realized that we should be encouraging new homeowners and especially new commercial development to come to our county.

Regarding commercial development, Town of Kent Supervisor Maureen Fleming was asked about Patterson Crossing. Fleming responded that while she was now supportive, many people are believed to not be in favor of the project. Historically, the Town of Kent so vehemently opposed the project that they will only get a parking lot as a rateable should it come to fruition. Kent Councilman Bill Huestis and Supervisor Fleming both spoke of a possible hotel and truck stop coming to the Route 52/311 corridor. It would be interesting to see if those against Patterson Crossing would accept this plan. A proposed water park got a positive reception. Patterson was represented by Supervisor Rich Williams, who is focused on pushing Patterson Crossing to the finish line. Lynne Eckhart and John Lord of Southeast spoke of projects being pushed through and then not performing and being left vacant.

Town of Carmel Supervisor Kenneth Schmitt discussed the Downtown Mahopac revitalization and parking project. The Village of Brewster was not represented at the session, but "Envision Brewster" was mentioned as a good example of county and local government working together scoring a \$180,000 hotspot grant as well as the Putnam County Chamber of Commerce's support role. Barbara Scuccimarra was the only representative from Philipstown. We hope to increase communication between east and west in coming years. Putnam Valley was well represented by Supervisor Sam Oliverio Jr., Legislator Bill Gouldman and Councilwoman Jacqueline Annabi and discussed the need for water and sewer and the huge progress on the town shuttle to take Putnam Valley residents to the train.

County Executive MaryEllen Odell reported on some positive work with the NYCDEP, and its effect on Envision Brewster, Tilly Foster, and the sewer projects

in Carmel and Southeast. Assemblywoman Sandy Galef, Matt Slater of Terrance Murphy's office and Senator Sue Serino's office all discussed the difficult budgets and commitment to bringing money in for needed infrastructure and improved roads. Putnam County District Attorney Bob Tandy offered good insight from his past Supervisor role.

In this successful forum, the Putnam County Chamber of Commerce sought to allow participants from all levels of involvement to freely discuss the important issues from an economic development standpoint and consider options for working together to address them.

Jennifer Maher served as the 2015 vice president of the Hudson Gateway Association of Realtors and currently serves as the vice president of the Hudson Valley Chapter of the New York State Commercial Association of Realtors and as chairwoman of the Putnam County Chambers of Commerce.

Education is in Her Blood

Continued from page 11

met real estate professionals and developers from all over the globe.

So how did Cacace manage to make such a successful transition from her native "Apple Valley," famous for its Argentinian apple trees, to the Big Apple? "Because I could read and write at such a young age, my mother sent me to school very early on," she said. After graduating from high school, she traveled to the capital city of Buenos Aires to begin working in the hotel industry. She also did various internships, earned a degree in Hospitality and learned everything she could about it. "I think education is in my blood," she admitted. "I love to learn and share what I know with others."

It was this love of learning and sharing that eventually led her to teaching. When she was 21, one of her first classes was with a group of people in their 40s. "I guess that did feel a little strange at first because I was so much younger," she said. Within a short time, she became a lead faculty member for a hospitality degree program and provided corporate training to private firms in Argentina. In addition, Cacace taught marketing, management, sales, business administration and public relations for several private universities.

Her interest in real estate grew when she returned to Patagonia to help her mother manage a real estate development company. Cacace later launched her own business consulting firm and traveled throughout Argentina presenting seminars.

At the age of 27, she and her husband emigrated to U.S.—not knowing anyone living here. Fluent in both Spanish and English, she found it fairly easy to adjust and took some time off from teaching while her husband concentrated on his business. "We got here in 2000, and 18 years later, we're still here and still enjoying it," said Cacace. Her husband owns a hair salon in Bronxville, and she said it was her constant thirst for knowledge that led her to a career in real estate.

"I wanted to understand how things work when you buy and sell a home, so I studied real estate. I didn't originally plan for this, but I got my license and just started doing it," she said.

Cacace joined Houlihan & O'Malley Real Estate in Bronxville and worked with them for eight years before starting her own firm in 2015. "Joe Houlihan was such a wonderful mentor and when

I told him about opening my own firm, he said, 'I don't know why you didn't do this before.' I told him that I wouldn't do it without his blessing," she recalled.

Her first office was in Scarsdale and in 2017, she opened a Manhattan branch. Currently there are five people in her Westchester office and two in the city. "I have always loved a challenge and the most important thing is to challenge ourselves," she said. "We can always become better—it's a matter of how we approach things. We always have to be positive."

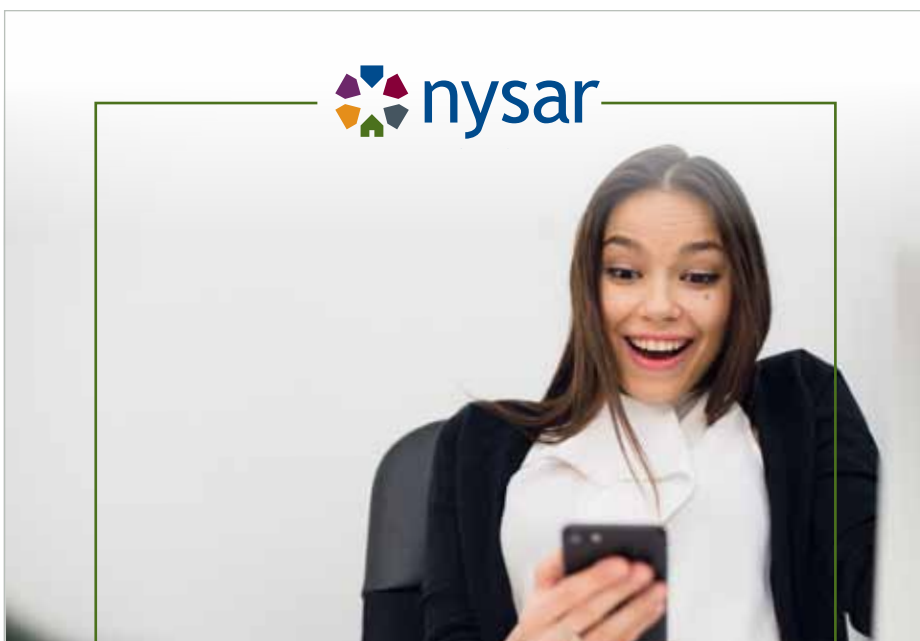
Cacace names her mother as the biggest influencer in her life. "She did everything herself and her work ethic is the best example that I ever had," she added. Most of her family still lives in Argentina and she visits whenever she can.

Currently a Manhattan resident, Cacace travels back and forth from the city to Westchester. "Real estate here in the U.S. is very different than in other parts of the world—it's more organized, clear and transparent," she said. In Argentina, for example, there is no multiple listing service. "I wish every country would adopt the way we do things here. It makes our jobs more efficient and lets us focus more on our clients." Among her many real estate designations are: CIPS, ABR, SRS, CBR, TRC and CDEI.

Cacace will also be the premier instructor for HGAR's new Spanish language Continuing Education course "A-Z: Conceptos Inmobiliarios Clave para Clientes de Habla Hispana," which deals with common real estate terminology that is often lost in translation. The HGAR School of Real Estate is the first to offer a Spanish CE course approved by the New York Department of State.

"The class will be taught in Spanish and is for Realtors dealing with Spanish speaking clients," explained Cacace. "It's designed to help both the Realtors and their clients get a better understanding of the whole home buying and selling process, with clearer translations."

In addition to the many hats she wears, Cacace is also a mom to three-year old Lucas. While having a child has been a big change, she still manages to find time to keep learning. She recently earned a degree in Journalism and vows to never stop learning. "I'm always open to learning," she said. "I'll probably be 99 years old and still starting something new."







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GHP Realty Acquires Mount Pleasant Office Buildings

MOUNT PLEASANT—GHP Office Realty, LLC reported earlier this month it had closed on its acquisition of the 115-117 Stevens Ave. complex in Mount Pleasant.

The complex is comprised of two Class A office buildings totaling 182,630 square feet. 115 Stevens Ave. is a three-story office building consisting of 130,630 rentable square feet with a parking garage and outdoor visitor parking. 117 Stevens Avenue is a two-story office building consisting of 52,000 rentable square feet with a parking garage and outdoor visitor parking. The parking ratio for both buildings is six spaces per 1,000 square feet of rented space.

SL Green sold the property to GHP Office Realty. The New York City-based firm reported last month that it sold 115-117 Stevens Ave. for \$67 million. GHP Office Realty stated it plans to spend \$3.5 million in new capital improvements at the complex.

115 Stevens Ave.'s current tenant roster includes such companies as Retriever Medical Dental Payments, Inc., a payment card processing and technology company, Archcare, the continuing healthcare arm of the Archdiocese of New York; Cardinal McCloskey Community Services, a non-profit and non-sectarian social service provider that provides services to needy adults and children; Utopus Insights, an independent company spun out of IBM Smarter Energy Research and Vigorito, Barker, Porter & Patterson, LLP.

Since September of 2014, GHP has acquired in excess of 815,000 square feet of office, flex and warehouse space in Westchester County. GHP has invested millions in capital improvements to the properties and has successfully marketed the newly revitalized build-

ing's yielding an overall occupancy rate of 96%.

In addition to 115-117 Stevens Ave., the properties are; 660 White Plains Road in Tarrytown, a 280,000-square-foot Class A office building GHP acquired in March 2017; 375 Executive Blvd. in Elmsford, an 80,000-square-foot flex/warehouse building, 140 Huguenot St. in New Rochelle, a 64,000-square-foot office building and 2649-2651 Strang Blvd. in Yorktown Heights, a 209,000-square-foot office/medical and flex campus. Combined with its existing portfolio of office, flex/warehouse and retail properties in the Tri-State area, GHP now owns, manages and leases approximately 1.8 million square feet in the New York metro region.

CBRE represented the seller and procured the buyer, GHP Office Realty in the Mount Pleasant deal. The CBRE team included Jeffrey Dunne, Steven Bardsley and Stuart MacKenzie of CBRE's Institutional Properties Group, in collaboration with William V. Cuddy Jr. of CBRE's Advisory & Transaction Services Group. Dunne's CBRE team and GHP Office Realty have collaborated on more than \$350 million of suburban office deals in the past several years.



115-117 Stevens Ave in Mount Pleasant

Five Retailers Open at Woodbury Common

CENTRAL VALLEY— Desigual, a clothing brand headquartered in Barcelona, Spain, and Zimmerman, a luxury Australian fashion company, are among five retailers that have opened stores at Woodbury Common Premium Outlets, the outlet center announced earlier this month.

In addition, Scotch & Soda, a Dutch youth fashion company, Club Monaco, which offers chic and stylish men and women's clothing, and francesca's, known for its array of casual, playful clothing, have opened storefronts at Woodbury Common Premium Outlets.

"Woodbury Common strives to bring to shoppers an ever-changing and evolving selection of merchandise, all at the best value. These new stores offer high-end products with the international appeal for which we are known," said

David Mistretta, general manager of Woodbury Common. "They add to the unique shopping experience we provide at Woodbury Common Premium Outlets."

Desigual, notable for its trendy patchwork designs, intense prints, graffiti art, asymmetrical designs and flamboyant splashes of color, opened its first storefront in the Northeast outside of Manhattan at Woodbury Common in April. The brand's only other stores in the United States are in Miami, Orlando and Las Vegas. At Woodbury Common, the store is located in the Niagara District.

Zimmerman, the iconic Australian brand known for its sophisticated femininity, a passion for detail and a love of color and print, opened in the Hudson Valley District of Woodbury Common.

The designer brand's other locations are in New York, California and Florida.

Scotch & Soda, which embraces its Amsterdam couture, opened earlier in April and is located in the Hudson Valley District of Woodbury Common.

Club Monaco, which specializes in a mix of modern and vintage-style fashions for men and women, as well as accessories and handbags, opened in the Saratoga District.

Retailer francesca's, known for its eclectic mix of carefully-curated clothing, as well as bags, shoes, jewelry and gifts, recently opened in Hampton's District.

Also, Dylan's Candy Bar, a chain of boutique candy shops, which opened at Woodbury Common last year, moved to a new location in the Hampton's District, the outlet reported.

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The Latest on Windows 10 Issues, Facebook News And G Suite Gmail Chrome Browser Extensions

TECH TALK

By John Vrooman
john@johnvrooman.com



I came across an article on the howtogeek.com website that caught my attention. The title of the article is "Shutting Down Doesn't Fully Shut Down Windows 10 (But Restarting Does)." The article is a worthwhile read for Windows 10 users because it offers information that will help to better understand the differences between "shutting down" and "restarting" your computer. If you're not interested in reading the article, you should just know that if you have Windows 10's "Fast Startup" feature enabled, when you "shut down" your computer, it's not actually shutting all the way down. However, when you choose to reboot your computer, it does shut down before restarting. There's a bit more to the issue, so please check out the article to better understand things. Here's a courtesy link...

www.tinyurl.com/y9hem98k

What's Been Removed or is Planned In the Latest Version of Windows 10?

If you use Windows 10, there's a good chance that you've already automatically received and installed the latest version of Windows 10 called Windows 10, version 1803 (also known as Windows 10 April 2018 Update). In last month's column, I included a link to an article that discussed the new features that are included in the new release. This month, I'm including a link to an article that discusses the Windows 10 features that have been removed or that are being replaced in this latest version of the Windows operating system. Here's the link...

www.tinyurl.com/y7hl6dw3

Microsoft Office Tutorials and Courses

If you are interested in reviewing some online Microsoft Office tutorials and courses, simply follow the link below. The link will lead you to a web page at the makeuseof.com website that lists and briefly discusses 20 Microsoft Office training resources. I visited a few of the listed training resources and found them to be quite good. Here's a courtesy link to help get you started...

www.tinyurl.com/ycaxuc3

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If you are a Gmail (G Suite version of Gmail) user, I recommend that you visit and explore the CloudHQ.net website. When you get there, you'll discover numerous apps (Chrome browser extensions) that greatly extend Gmail's capabilities. MailKing, Gmail SMS Alerts, Gmail Auto Follow Up, Free Email Tracker, Gmail Email Templates, Free Video Email for Gmail and Schedule Email are the Gmail/Chrome extensions that interested me the most. There are additional apps available at the site that may also interest you, so take your time as you explore the site. To start your app review and exploration effort, I suggest you first get yourself a cup of coffee and then visit the following web...

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Google I/O 2018 – Keynote address (Day 1)

Each year Google has a developer's conference that's better known as "Google I/O." While the conference is targeted towards developers, I've always enjoyed watching the conference's day one keynote address as it's typically not too technical and often provides information about some of the company's latest and upcoming products and services. If you're a user of Google products and services, I would encourage you to consider watching the day one keynote address so that you can catch up on the latest from the company. The following link will lead you to the starting point (1:17.46-minute mark) of the event's day one keynote address at YouTube.com...

www.tinyurl.com/ycvw97zm

Facebook Newsroom

If you use Facebook and struggle to stay on top of all the latest developments, you're not alone. Facebook is constantly adding, removing and changing things on its platform. Fortunately, the "Facebook Newsroom" is a place where you can go to learn about many of these changes. Here's a link to the Facebook Newsroom...

<https://newsroom.fb.com>

Reminders

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

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 are invited to contact me at 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 is an Associate Broker with Better Homes & Gardens Rand Realty's White Plains office.

Avison Young Arranges \$120-Million Loan For Westchester Financial Center Purchase

WHITE PLAINS—Avison Young's New York Capital Markets Group reports it has arranged a \$120.3-million financing package for the acquisition and redevelopment of the Westchester Financial Center, a 571,000-square-foot office complex located at 50 Main Street and 1-11 Martine Ave. in White Plains.

The buyers, a joint venture comprising Ginsburg Development Companies, LLC and Robert Martin Company, LLC, plan to reposition the entire complex and build a new pedestrian friendly, mixed-use development comprised of offices, retail shops, restaurants and luxury residences at the site, which will be rebranded City Square. The property was sold by Mack Cali Realty Corp. last month for \$83 million.

An Avison Young team led by David Krasnoff, Senior Director, and Ryan Flannery, Analyst, secured the financing which will cover the purchase price, residential conversion costs, tenant improvements, capital expenditures, closing fees, and other related financing costs.

"Our team's experience in structuring complex financings, long standing industry relationships, and local market knowledge allowed us to arrange a loan that provides our clients with the flexibility required to execute their business plan," said Krasnoff.

The 50 Main St. property, a 15-story, 309,000-square-foot Class A office building will be renovated with a new lobby and amenities, including a new fitness center, yoga studio, game room, lounge, and business center. Indoor and outdoor dining will be added to the café and the lobby will be extended with new art and sculpture displays. 1-11 Martine Avenue, a 14-story, 262,000-square-foot Class A office building, will be converted into a mix of luxury residential apartments and office space, with a new lobby and elevator banks.



Westchester Financial Center

The main feature of the repositioned complex will be a two-acre central court that will include a quarter-mile "walk-around," which will pass newly landscaped areas, a water feature, sculptures, and other gathering spaces including an outdoor lounge and sun deck. The garage will also be upgraded with new lighting and signage.

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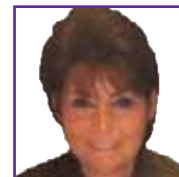
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