

REAL ESTATE IN-DEPTH

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ROCKLAND FOCUS



An aerial view of the Pfizer complex in Pearl River.

Bridging Opportunities For Business



Q&A with County Executive Ed Day

Hard Choices Lead to Tangible Progress in Rockland

By John Jordan

Rockland County Executive Ed Day has followed through on his campaign promise



back in 2013 to bring governmental and budget reform to turn around a county government on the brink of default.

In fact, in the first days of administration in January 2014 he learned that the county was just \$42,000 from defaulting on its debt.

Since that time, Day and his administration have succeeded in bringing reform to county government operations and arranging a \$96-million bond financing deal that has helped put Rockland back on much firmer financial footing.

Real Estate In-Depth sat down with County Executive Day at his offices in the



County Office Building in New City recently to discuss the initiatives he has put in place, what his plans are for the remainder of 2015, and his outlook on the Rockland County economy in 2016.

RIN: What are your thoughts on the latest upgrade by Moody's Investors Service (see page 17) and what it says about your administration's policies to turn around county government finances?

Day: This is the third upgrade we have had in 21 months. Given where we were in January 2014 near default and being told upgrades were out of the question; to have the belief in the direction we are going to be shown in the markets like it has been is just an amazing feeling, it really is. I feel so happy for the people of Rockland because this is telling people that we are on the right course, we are turning the corner, the markets believe in us and are ready to invest in us and investors will come. There is a tremendous impact for Rockland County economically because of that and we are going to continue, we are not stopping, we have jumped almost off the most fiscally stressed list (in New York State). That has been taken notice of... From the first year of my administration we went from the bottom (worst) to eight-tenths of a percentage point off the list entirely. It is a justification of direction. I think it is important because

people are seeing the results of the direction we are taking. It has not been easy and will not be easy, but they understand that at least something positive is happening. Bringing the budget last year below the (2%) cap. This year actually taking that massive payment for the deficit bond (\$96 million) and also the other deficit and rolling that into the operating budget at only \$4 additional a month (to taxpayers) a month that is just an amazing accomplishment, people were looking at a 15% to 18% tax increase to pay off those sins of the past.



RIN: How much of an increase in spending has been proposed in this year's budget?

Day: Our budget we decreased. We actually have pared the budget back by nearly \$43 million, which is the most significant cut of county budget (spending) in Rockland County history.

RIN: Does that include costs associated with the Summit Park Nursing Care Center and Hospital?

Day: Summit Park is not funded. I have been very steady about that. I said that we would not fund Summit Park in 2016. It was very important that everyone, including the potential buyer understand that... Sadly we did not have the desired result we wanted. We wanted the buyer to successfully purchase the facility and hire as many of our workers as possible and keep our resident patients there right now where they are physically, but unfortunately the buyer has revealed himself, according to the LDC (established to sell the hospital and nursing home) to not have any merit whatsoever. He has been dragging the process along and we have seen delay after delay and people need to understand that each delay per month is roughly a \$1 million loss for Rockland County. It has been almost 16 months since he signed the PSA (Purchase Sale Agreement). *Editor's Note: The county and Summit Park Acquisition Group, Co. announced the PSA for the facility in July 2014.*

RIN: When did you want to have the Summit Park sale close?

Day: The initial closing date was by December 2014. This is how long it has been dragging on. He came to us back in the fall (of 2014) and said he could not close by the end of December. The LDC gave him until September 30th (2015), which I thought was a little too liberal because I recognized that Sept. 30th is only 90 days from the end of the year, that would have been a very aggressive course for closure, but we deal with what we have. The buyer came again after many, many months he finally got his CON (Certificate of Need from the New York State Department of Health.) We were not very happy with the speed or lack thereof in

which he was moving on interviewing potential employees, he had to turn this thing over, it had to be turn key. This to me took way too much time.

We were still committed to him and were holding our end of the bargain with him. We reduced the (sale) price from \$36 million to \$32 million with the understanding he would take over September 30th. That was part of the arrangement; we said fine there were fewer beds. We wanted to do the right thing. On Sept. 16th he (Shalom Braunstein of Monsey, manager of the purchaser Summit Park Acquisition Group, Co.) went to a legislative meeting, notice he did not speak to the LDC, he went to a public hearing, where he spoke publicly and said I cannot ensure the safety of the patients I need at least another month. That was September 16th, we said, Oct. 16th is a month, we are going to give you another two weeks, six weeks total (till the end of October). We will help you, we will support you operationally at cost, we will get you through the whole month of October with one proviso—come down on the closing date (Sept. 30) and sign the papers and give us your check. I think that is a reasonable thing to ask. Instead what the buyer did was at roughly nine



o'clock at night (on Sept. 29th) his attorneys notified the LDC that he had terminated the contract...

Editor's Note: County Executive Ed Day began the closure process for the Summit Park Nursing Care Center and Hospital on Oct. 5. On Oct. 22, Day announced that the New York State Department of Health had approved its plan to close the facilities by year's-end. The Journal News reported on Nov. 13 that the union representing workers at the complex—the CSEA—had filed suit in an attempt to block the closure of the Summit Park facilities. Braunstein has stated in published reports he is willing to negotiate on the purchase of the property.

RIN: What are some of the other major items of your proposed budget?

Day: For the first time in memory our

organization—county government—is running in the black two years running. I don't think people could have put these two things in the same sentence: Rockland County and surpluses two years in a row. The most key piece here is that for only \$4 additional per month we have taken a massive payment (\$96 million) and we have rolled that into the operating budget. So for a slight tax increase, we are not just dealing with the operations of government, but we are dealing with this massive (debt) payment. Key to this is divesting of Summit Park. We are actually able to deal with the issue of the closure. The closure brought with it about \$8 million in cost...to deal with.

Editor's Note: The County Executive said he has pushed up the sale of a county office building across the street from its offices in New City to help offset some of the closure costs of the Summit complex. The county has budgeted \$4 million in connection with the sale of that property. It will then relocate some county offices to the Summit Park complex. He has also directed the Sheriff's Department to provide security for all county government buildings, which will save the county approximately \$1.4 million.

RIN: What is your view of the state of the Rockland County economy?

Day: Essentially it seems we are rebounding a bit. Our sales tax revenues are up slightly, which is great. We are not over-relying on that, because that is how government got in trouble before. We are very



conservative in our estimates and that is why we are not getting in trouble. The mortgage tax revenue has gone up a bit, which is consistent with the increasing number of homes being sold. Our unemployment is low (4.6% as of September 2015). The economy is rebounding. Every economy took a big hit in 2008 obviously. It has been a long road back but we feel better about where we are. Right now, we feel good about where we are going, we are going in the right direction.



2015 Was a Banner Year for Rockland's Housing Market

By Russ Woolley

There is this really talented and cool guy with the patience of a saint. His name is John Jordan. He is affable, smart and really talented when it comes to his job as being editor of *Real Estate In Depth*...He is a great conversationalist, as one can imagine a "newspaperman" would be. There is only one problem with John Jordan—I try to avoid him like the plague. You see, as part of his job he needs to find content for "our HGAR paper" so of course he calls upon the



people in the four-county area to write articles. While this is an honor, it also causes some angst come deadline time—or just "post deadline time." I was once told by Leslie Dachs, my 10th grade English teacher at Clarkstown North, that I write as though I am having a conversation with the reader—so let's sit down over a cup of coffee and talk about the Rockland real estate market—where it is and where it is going, from this guy's point of view as Broker-Owner, and as an active working real estate agent.

2015 was a banner year for many in the Rockland County real estate market. Sales were up, inventory was down, the mean prices in most sectors rose and many of our post 2008 wounds and scars were healing. There are some interesting buyer observations I have, which are really important to keep in mind when pricing properties.

Buyers do NOT want to do any work on homes. They want the homes "done." They will pay top dollar for quality vs. quantity. If a home was renovated in 2010, that is not a current renovation, no matter what the homeowner thinks. Garish granite might as well not have installed at all. A home with eight-foot ceilings on the first floor can never compete with new construction where ceilings are higher. Cheap oak floors will always be cheap oak floors—buyers want upgrades and will pay for them. Buyers are not interested in buying homes and then renovating them later on—the stress is just too much, and frankly home equity loans to tap the home's equity for the funding of projects are practically impossible to get. Even older, impressively designed and architecturally significant homes are not as attractive to buyers unless they have at least new bathrooms and a new kitchen.

Now, as for the home search and purchase process, it is important to remember that the post shell-shock environment for owners of real estate also created a new approach for post bubble buyers of real estate. Post bubble buyers are very different than their predecessors, and for good reason. In 2005 buyers were in the unenviable position of having to act much too quickly if they wanted "that property." They didn't pay too much at the time, but there are many upside down owners who will tell us they did. I (a very experienced Realtor) bought a home upstate in 2005 and paid about \$200,000 more than it was worth at the bottom of the market. But, you know what? I really wanted that house in 2005, so I needed to do what the rest of the market was doing, in

order to get it.

Today, the buyers have been properly admonished by their predecessors to proceed with caution. "Take your time." "Make sure that you have seen everything out there," etc. So, when dealing with today's buyers, patience is a virtue. Consultative selling is the way of the present and the future. This builds loyalty. I have seen many formerly top-producing agents become today's di-

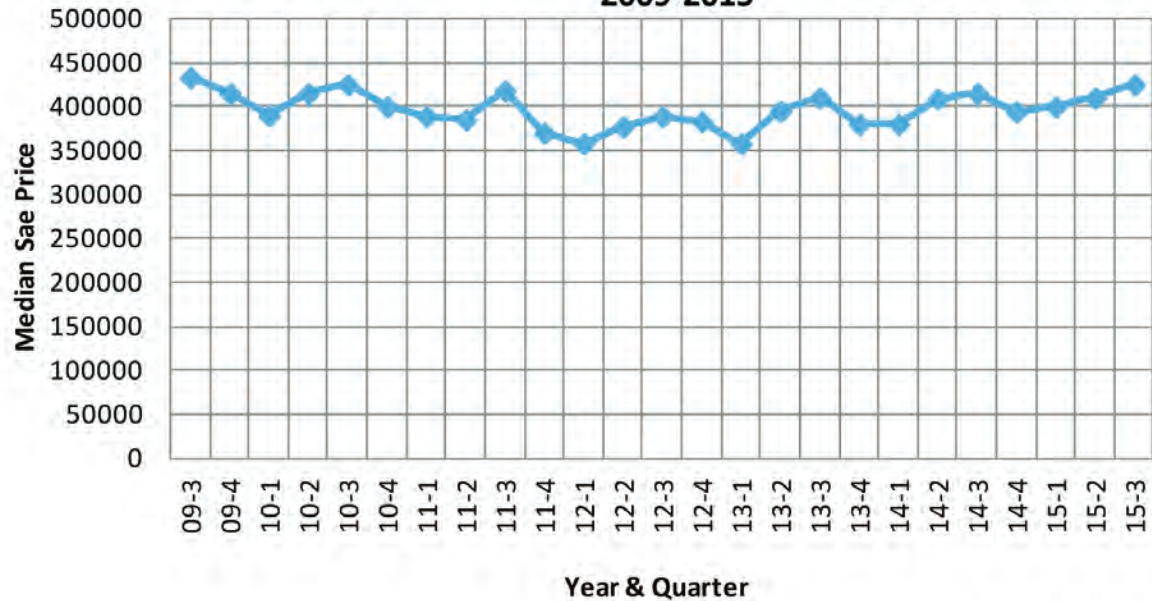
nosaurus because they have not been able to break away from their previous "Glen Gary-Glen Ross" selling selves. Transparency is key, informative, and as I said, consultative selling is what separates the successful Realtor from the unsuccessful ones.

I'm not going to wind up with a bunch of statistics—we all know what they are as we have the info right at our fingertips. I'm just going to wind up by saying please take

to heart the concept of consultative and informative selling and guidance, keep your client's interests above your own, and keep abreast and embrace and use technological changes in the industry and you should do well.

Russ Woolley is the 2015-2016 Rockland Regional Representative for HGAR, past President of HGMLS, and the President of Wright Bros. Real Estate in Nyack.

Median Sale Price
Rockland Single Family Houses
2009-2015



ROCKLAND - Third Quarters 2012-2015					% Change
Property Type	2012 Q3	2013 Q3	2014 Q3	2015 Q3	2014-2015
NUMBER OF SALES, 3RD QUARTER					
Single Family Houses	423	521	474	602	27.0%
Condominiums ¹	83	101	127	104	-18.1%
Cooperatives ¹	13	16	26	17	-34.6%
2-4 Family	9	18	13	21	61.5%
Total	528	656	640	744	16.3%
NUMBER OF SALES - YEAR TO DATE (9/30)					
Single Family Houses	961	1,108	1,083	1,296	19.7%
Condominiums ¹	243	257	282	283	0.4%
Cooperatives ¹	29	40	70	56	-20.0%
2-4 Family	30	36	44	51	15.9%
Total	1,263	1,441	1,479	1,686	14.0%
MEDIAN SALE PRICE					
Single Family Houses	385,000	407,000	415,000	425,000	2.4%
Condominiums ¹	220,000	252,350	222,500	250,575	12.6%
Cooperatives ¹	80,000	64,250	72,000	95,000	31.9%
2-4 Family	305,000	355,850	325,000	325,000	0.0%
MEAN SALE PRICE					
Single Family Houses	414,639	458,634	439,662	465,203	5.8%
Condominiums ¹	248,271	280,698	261,214	263,239	0.8%
Cooperatives ¹	71,246	89,238	115,962	125,918	8.6%
2-4 Family	321,772	381,317	291,792	352,081	20.7%
END OF QUARTER INVENTORY (9/30)					
Single Family Houses	1,183	1,139	1,416	1,289	-9.0%
Condominiums ¹	360	361	315	367	16.5%
Cooperatives ¹	na	na	81	54	na
2-4 Family ²	na	na	78	75	na
Total	1,543	1,500	1,890	1,785	-5.6%

¹ Condominiums & Cooperatives were counted together prior to 2014. The number of co-op sales was and is very slight and does not significantly affect totals or percentages.

² 2-4 Family House end of quarter inventory in Rockland was not compiled prior to 2014.

Change of Leadership at REDC

DiTullo Leaves for NC, Struck Takes Over as REDC President

By John Jordan

PEARL RIVER—After more than three years on the job, Michael DiTullo resigned his post as president and CEO of the Rockland Economic Development Corp. to take on a similar post in Brunswick County, NC where he and his wife Joan own a home. The REDC Board turned to a familiar face, a retired business executive well versed in economic development, to take over the leadership position at the agency.

The REDC Board of Directors on Oct. 9th named veteran economic development executive Richard Struck as the agency's interim president and CEO. The REDC Board was successful in luring Struck out of retirement. The affable Struck retired in April 2014 after spending 31 years engaged in economic and business-assistance related activities, the last 23 of which he was engaged in economic development initiatives for Orange & Rockland Utilities where he was responsible for operating the company's three-state (New York, New Jersey, Pennsylvania) service territory's economic development programs.

During that time, Struck's department helped secure attractions or business expansions involving more than 160 major companies that created more than 19,000 new jobs and filled more than 16 million square feet of space. Those victories for local communities in the region resulted in more than \$24 million of annual tax rates for municipalities and school districts.

However, one of his crowning professional achievements came when he and the utility's Datacenter Action Response Team (DART) helped convince Bloomberg LLP in June 2013 to locate its \$850-million



Michael DiTullo

data center in Orangeburg. In addition, the Rockland County Industrial Development Agency, where Struck serves as a director, also played a critical role in landing the requirement, by providing an attractive incentives package for the project.

Struck in a telephone interview with *Real Estate In-Depth*, said the Board was looking for someone with experience in economic development and who had worked with the brokerage community, developers and businesses in the past. He said the REDC Board didn't want someone that required "OJT" (on the job training). "They wanted someone that knew the incentives, knew the properties, knew the people,"



Richard Struck

Struck said.

In announcing DiTullo's departure and Struck's appointment, REDC Chair Sandra Grannum said, "The Board wishes Mike the best in his new endeavor and is confident that REDC and its mission is in experienced and able hands with Rick as the Board undertakes its search for a permanent President & CEO."

DiTullo and Struck worked on a transition until DiTullo left for his new post in North Carolina in late October. His first day on his new job was Nov. 2.

"It has been my honor to lead Rockland Economic Development Corporation for nearly four years. REDC's mission to pro-

mote Rockland's economy and foster the attraction of private-sector investment and jobs is imperative to the economic resurgence of the county," DiTullo said. "The Board of Directors, business community and county government are all supportive of the mission as we all work together to create wealth and enhance quality of life."

He added, The Team at REDC is dedicated and works hard every day to realize its mission and goals. The Board acted swiftly to retain an Interim President. Rick Struck, the former Director of Economic Development at O&R has vast experience and expertise in economic development and is highly regarded in the Rockland community. REDC is in good hands and is poised to continue its successful economic developments for years to come."

Struck said that after a year-and-a-half in retirement, he simply missed the work and jumped at the opportunity when asked by the REDC Board.

"I always enjoyed the work. I have always had a passion for economic development," Struck said. "This opportunity when it presented itself, I was ready to jump back in." He quipped that previously he had rejected several offers for part-time work, but wound up saying yes to the full-time post at REDC.

The Pearl River resident said he missed dealing with the people he has known over the years in the business community. He praised DiTullo for his efforts and the vitality he brought to the job and said his task is "not to let Rockland slip off of the radar."

Struck said he will serve in his post as long as REDC wants him to serve. At press time while the REDC has stated it had begun a search for a new president and CEO, the official search process had yet to begin.

He recently completed a term on the Rockland Industrial Development Agency (IDA). He is a past Board Member of the Rockland Business Association (RBA) and Pattern for Progress, and a past Board Chairman of the Rockland Workforce Investment Board (WIB) and the Hudson Valley Economic Development Corp. (HVEDC).

Because of Rockland's location that borders with New Jersey, which is very aggressive in its economic development efforts, Struck said that especially in cases where the county is pitted against New Jersey or other states and locations in the region, "We have to be ready to put our best foot forward." He said that the REDC plans to work with the Rockland Industrial Development Agency as well as with the Empire State Development Corp, affected communities, as well as his former employer Orange & Rockland Utilities, to secure the best incentive packages possible.

During his time at REDC, DiTullo helped induce more than 15 corporate attractions, with more than 2 million square feet of industrial, office and high-tech space that created more than 2,500 new jobs and nearly \$1 billion in private sector capital investment.

DiTullo who heads south with three decades of business and economic development experience, previously held executive positions with the Orange County Accelerator, Hudson Valley Pattern for Progress and the Orange County Partnership before joining the REDC.

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Crystal Run Healthcare Breaks Ground on \$30M Facility In West Nyack

WEST NYACK—On October 20th, Crystal Run Healthcare was joined by Clarkstown Town Supervisor Alexander J. Gromack, Rockland County Executive Ed Day, and President and CEO of the Rockland Economic Development Corporation Michael DiTullo for the official ground breaking of its new 70,000-square-foot medical facility at 2 Centerock Road in West Nyack.

Nearly 150 guests attended the event, including area businesses, hospitals, residents of Rockland County, and local dignitaries. The project is expected to be completed in the summer of 2016.

“This is a very exciting day for Crystal Run Healthcare and the West Nyack community,” said Managing Partner and CEO of Crystal Run Healthcare, Hal Teitelbaum, MD, JD, MBA. “We are committed to improving access to high quality healthcare in Rockland County. As physicians, we don’t see our role as ‘selling’ healthcare services but as improving the health of our patients and the health outcomes for our community. This has been Crystal Run’s commitment for the past 20 years and remains our commitment as we grow in Rockland County.”

“As part of their ongoing commitment to expand access to high-quality healthcare, we are thrilled that Crystal Run Healthcare will soon open its facility to the residents of West Nyack and the surrounding areas,” said Rockland County Executive Day.

“Crystal Run Healthcare’s new medical facility is a large investment to the economic viability of Rockland County. The construction of such a facility provides jobs and economic development in itself and upon completion, the facility will provide numerous highly skilled jobs for nurses, doctors and other medical professionals right here in Rockland County,” said REDC’s DiTullo.

Crystal Run Healthcare is a multi-specialty group medical practice that offers the convenience of primary care and more than 40 specialties. Included in the West Nyack facility will be multiple specialties, urgent care, an infusion center, and diagnostic testing services including a clinical laboratory and diagnostic imaging.

The firm already has existing facilities in Rockland County in Suffern, Nyack, Stony Point, West Nyack, Pomona, Pearl River, Tappan and Valley Cottage.

On Nov. 10, Crystal Run Healthcare staged a similar groundbreaking for a new 70,000-square-foot facility in Monroe in Orange County. Earlier this year, the healthcare provider opened a new facility in Newburgh.



A host of dignitaries were on hand for the groundbreaking ceremony for the new Crystal Run Healthcare facility in West Nyack.

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Rockland Realtor Matthew Rand Appointed to TZ Toll Task Force



Matthew Rand, managing principal of Better Homes and Gardens Rand Realty

By John Jordan

NEW CITY—Matthew Rand, managing principal of Better Homes and Gardens Rand Realty based here, has been appointed to a newly formed task force to advise the New York State Thruway Authority on tolls for the new Tappan Zee Bridge (a.k.a. New NY Bridge).

New York State Thruway Authority Executive Director Robert Megna announced Rand's appointment on Nov. 9 along with Gerald D. Jennings, former Mayor of the City of Albany; Joan McDonald, former commissioner of the New York State Department of Transportation; Lawrence C. Salley, chairman of the White Plains Housing Authority and former commissioner of the Westchester County Department of Transportation; William C. Thompson, Jr., former New York City Comptroller and the current chief administrative officer and senior managing director of Siebert Brandford Shank and Co. to serve on the task force as well. The Task Force will be co-chaired by the Thruway Authority Executive Director Megna and state Department of Transportation Commissioner Matthew Driscoll.

The Toll Advisory Task Force will review toll rates, potential commuter discount options, a resident discount program and commercial vehicle rates to secure additional funding for the bridge. The Thruway Authority's Megna announced that there would be no toll adjustments along the system, including the Tappan Zee Bridge, in 2016. He said the New NY Bridge Toll Advisory Task Force will report its recommendations in mid-2016.

"Given our success in balancing the Thruway's budget and the infusion of additional funding from Governor (Andrew) Cuomo, we have alleviated the need to implement a toll increase for the remainder of 2015 and for all of 2016," said Thruway Authority Executive Director Megna. "The New NY Bridge project has made tremendous progress, which anyone who drives over the Tappan Zee can see first-hand, and we will continue to work to find ways to keep tolls as low as possible for commuters."

Rand, in an interview with *Real Estate In-Depth*, said he has been passionate about the need for a new span for some time and was honored to be selected as a member of the task force.

Noting that the growth in Rockland and Orange counties has been due in large part to the existing span, he said that economic growth in both counties "has been limited by the flaws in the bridge." He said that the new bridge will help improve traffic and alleviate other negative impacts the aging span has had over the years.

He added that the new span allows the region "to be interconnected in the way that it truly is. Rockland, Orange, Westchester and Putnam and the Hudson Valley has

much more of a flow back-and-forth than it ever has before and I think right now the (existing) bridge creates a block that makes that flow not as smooth and easy and open as it needs to be. When the new bridge opens and is a free-flowing road connecting these communities I think it will be a big economic boom on both sides (of the river)."

When asked about the possible tolls on the new span, Rand said simply that whatever the toll price, "We do not want the tolls to be the impediment for economic growth."

He said that while the tolls will have to be formulated as a means to help fund the

currently serves on the Board of Director of People to People.

This is not his first appointment to public service in New York State government. Governor Cuomo recently appointed Rand to the New York State Board of Real Property Tax Services, where he serves as its chairman. In 2005, Rand received the Rockland Economic Development Corporation's "Forty under Forty" award. He served as the president of the former Rockland County Board of Realtors in 2004. He is currently actively involved with the New York State Association of Realtors and the local Realtor associations and multiple list-

community outreach plan that has resulted in more than 700 community meetings, educational outreach to more than 25,000 students and a community benefits program that has approved \$9.6 million in grants to local residents and communities most impacted by the construction.

Megna also updated the Board on the overall construction progress on the bridge, which remains on target to open in 2018 at a total cost of \$3.98 billion. He did report that one span of the two-span bridge, originally scheduled to open in December 2016, will open instead in either the spring or summer of 2017.



construction of the span, Rand stressed that the tolls cannot be too high to blunt what he believes will be the tremendous economic stimulus the new bridge will provide once operational.

A high toll would serve as the new psychological impediment to not using the bridge or not moving a business or family to the west side of the Hudson, he stressed.

Rand is also managing partner of Rand Commercial Services and Hudson United Home Services and previously served on the boards of the American Red Cross in Greater New York and the Hudson Valley Economic Development Corporation and

ing services, including the Hudson Gateway Association of Realtors and HGMLS, as well as Realtor and MLS associations in North-ern New Jersey.

New Bridge Milestones

The new Tappan Zee Bridge project continues to have a significant economic impact in the lower Hudson Valley region and New York State. More than 5,000 people have worked on the project to date, and Tappan Zee Constructors, LLC has used 622 subcontractors and suppliers based in New York State. The project has also had a

Two major milestones were marked in recent weeks with the steel girder assemblies reaching the one mile point from the Rockland shoreline and the laying of the first sections of concrete road deck panels as the New NY Bridge enters the next building phase with a majority of construction rising above the Hudson River.

To date 55% of concrete piers are completed; 46% of steel girders have been fabricated; 34% of the deck panels have been fabricated; 27% of girder assemblies placed; and 13% of the main towers poured.

IRG'S Purchase of Pfizer Campus Imminent

By John Jordan

PEARL RIVER—The sale of the Pfizer campus here to Industrial Realty Group, LLC was imminent at press time, according to knowledgeable sources.

Representatives of Pfizer and the Rockland Economic Development Corp. had no comment on the status of the sales negotiations. Officials with IRG did not return phone calls for comment from *Real Estate In-Depth*. No financial details on the transaction were known at press time in the transaction that was to be structured as a sale and partial leaseback deal. The transaction was reportedly being finalized as *Real Estate In-Depth* went to press.

Pfizer, Inc. signed a purchase-sale agreement for approximately 200 acres of its life science campus here with Industrial Realty Group, LLC of Los Angeles in June of this year. Officials at the time said they hoped the deal would close by August.

The two companies have refused to divulge financial terms of the transaction during the due diligence phase. The transaction has been subject to a confidentiality agreement. A representative of IRG confirmed the deal back in June. IRG, a privately held company, operates a portfolio of more than 120 properties in 28 states totaling more than 100 million square feet of rentable space.

The PSA between Pfizer and IRG centers on 222 acres of developed land at the more than 500-acre campus in Rockland County. *Real Estate In-Depth* previously reported that Pfizer was seeking to subdivide and retain ownership of approximately 25 acres of the 222 acres for its research and development functions. The subdivision has been approved by the Town of Orangetown. Pfizer would retain those operations housed in three buildings at the 25-acre parcel at the southern end of the campus for the long term.

Another facet of the PSA with IRG would have Pfizer lease back some of the buildings it currently occupies at the campus until at least 2017 while its Prevnar vaccine is being manufactured at the property. At press time it was not known how many of the buildings would be leased back by Pfizer. The developed portion of the campus totals 2.1 million square feet in 28 buildings.

Pfizer has not made any decisions as yet on what it will do with the undeveloped portion of its Pearl River campus. The pharmaceutical company acquired the property—the former headquarters of Wyeth Pharmaceuticals—in October 2009. There are currently approximately 1,300 employees working at the Pearl River site.

In the late 1980s and early 1990s, there were approximately 5,000 employees working at the Pearl River campus for predecessor companies. The 1,300-employee count should remain fairly stable until Prevnar production concludes by 2017. At that time, the workforce will be reduced to approximately 550 employees, Pfizer officials have previously told *Real Estate In-Depth*.

Once the sale-leaseback is finalized, Pfizer would then focus on what to do with the undeveloped portion (more than 200 acres) of the 500-acre complex.

The pending transaction between Pfizer and IRG was revealed by Rockland County Executive Ed Day and Rockland Economic Development Corp. President and CEO Michael J. DiTullo during a meeting of the Hudson Gateway Association of Realtors Commercial Investment Division on May 21. County Executive Day told Realtors at the meeting that he had met with IRG officials about the proposed purchase.

Pfizer has been exploring its options on its Pearl River campus since 2010. IRG was one of the firms that expressed interest in the property after an RFP was issued about two years ago. JLL has been marketing the property for Pfizer.

Save the Date

REDC Awards Luncheon Set for Nov. 20 in Suffern

SUFFERN—The Crowne Plaza in Suffern will be the venue for the Rockland Economic Development Corp.'s 21st Annual Economic Development Awards luncheon on Friday, Nov. 20.

The highly popular event will begin at 11:30 a.m. with a networking reception. The program will be highlighted by the official recognition of the REDC's 2015 award winners and featured speaker Dan Adams, executive chairman of Protein Sciences of Pearl River, who will speak about his formula for starting and growing a successful worldwide business, as well as his signature new product Flublock, being developed in Rockland County.

Award of Distinction: veteran real estate executive Alan Yassky has been named the winner of the 2015 REDC Award of Distinction. Yassky, a Rockland County native, founded Rockland Realty in 1964. The firm began in the residential real estate business but grew into the commercial arena with the growth of Rockland County.

Yassky served as treasurer and chair of the National Association of Realtors Finance Committee from 1998 until 2000. He also served as vice president and liaison to committees in 1996, chair of the Housing Needs Committee in 1992, vice chair of the Education Committee in 1988 and 1990, and served on the Strategic Planning Committee for six years. He has been on the NAR Board of Directors for more than 10 years.

At the state level, he was president of the New York State Association of Realtors in 1987, president-elect in 1986, vice president in 1985, and secretary-treasurer in 1984. At NYSAR, he was chair of the Budget and Finance Committee in 1984 and chair of the Executive Committee in 1988. He has been a member of the NYSAR Board of Directors since 1980. In 1987, he was named Realtor of the Year by NYSAR.

On the local level, Yassky served as president of the Rockland County Board of Realtors (now the Hudson Gateway Association of Realtors) in 1976, having previously held all of the elected seats of that organization. He also served as chair of the board's Membership, Legislative, Education, and Nominating Committees. He was an officer and director of the Rockland County Multiple Listing System.

He was twice-named Realtor of the Year by Rockland County, in 1980 and again in 1987. In 1983, he was named Rockland County Business Man of the Year. After many years

of service on the board of the Rockland Economic Development Agency, REDC elected him Director Emeritus in 2001.

Service Provider of the Year: Childcare Resources of Rockland, Inc. works with a range of constituent groups to ensure that all children in Rockland County receive a strong start in school and in life. It's a simple biological fact: the human brain grows to 85% of its adult size between conception and age three. That's why investing in early care and learning makes sense and why guiding the way for that investment in Rockland County is at the heart of the agency's work.

Entrepreneur of the Year: Skae Power Solutions, established in 1998, is one of the nation's leading engineering services providers, with subject matter expertise in mission critical infrastructure. Headquartered in Palisades, the firm has completed major installation and expansion projects for a wide variety of commercial, financial, institutional, medical and government clients across the nation. From concept to commissioning, from site selection to total facility-managed services, Skae assists clients with a full range of services, such as design and build, equipment procurement, project management, installation, facilities management and service contracts & logistical support.

Manufacturer of the Year: Par Pharmaceuticals, Inc. is at the forefront of developing, manufacturing and marketing innovative and cost-effective generic pharmaceuticals. Par is a global company with 1,900 employees in North America, Europe and Asia. This year the firm added 100,000 square feet to its Chestnut Ridge Campus, investing more than \$25 million and relocating 140-200 employees from New Jersey to Chestnut Ridge, which will serve as Par's global headquarters as well as Research & Development operations. The expansion and investment will bring total employment to approximately 600 in Rockland County in four buildings. More than 90% of Par's \$1.3 billion in revenues are derived from products manufactured at its flagship manufacturing facility in Chestnut Ridge.

REDC PTAC Hall of Fame Recipient: OC Lugo Company Inc. is a second-generation family run business. Richard Lugo, president, has grown the company from a chemical supplier into a manufacturing operation for the production of emergency chemical oxygen candles while continuing to meet the needs of the military, petrochemical and marine markets through its chemical distribution unit.

Moody's Upgrades County's Municipal Bond Rating

NEW CITY—Nearly two years after Rockland County almost went into default during the early days of Rockland County Executive Ed Day's administration, a major credit rating agency has upgraded the county's debt.

County Executive Day announced on Oct. 15 that Moody's Investors Service upgraded Rockland County's general obligation bond rating from Baa2 to Baa1 with a positive outlook, citing "significant improvement in the county's finances, vastly improved budgeting practices and a sizeable tax base with above average wealth indicators."

"We are pleased that our measures of fiscal restraint, improved management and prospective budgetary planning have paid off," said County Executive Day. "As we look to the future, we will continue to seek positive changes within the county's financial structure, such as the ongoing streamlining of services where possible. We're working hard each day to maintain this positive rat-

ing and keep our county moving forward."

Moody's stated in its opinion on Rockland County, "The positive outlook reflects our expectation that the county will continue to maintain strong budgeting practices, resulting in improved financial operations in 2015 and 2016. Additionally, management transferred the county's mental health facility to Nyack Hospital in 2014. The county plans to close the nursing home by the end of 2015. These changes are likely to result in significant expenditure savings over time."

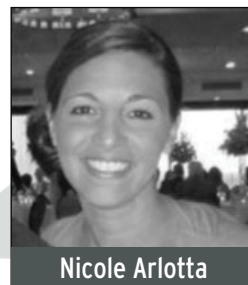
The improved bond rating signifies increased stability for investors, which is expected to translate into a lower interest rate for taxpayers in the county.

Since the start of the Day Administration in January 2014, the major rating agencies have given Rockland County two upgrades, a "positive" outlook and a "credit-positive" report, affirming the cost saving actions of county government.

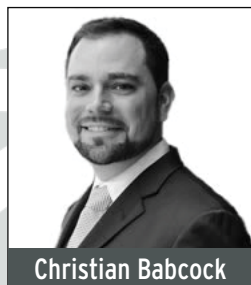
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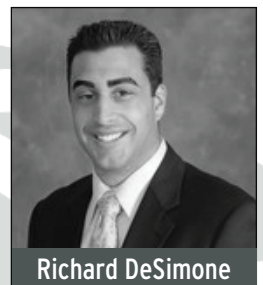
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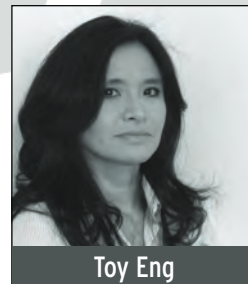
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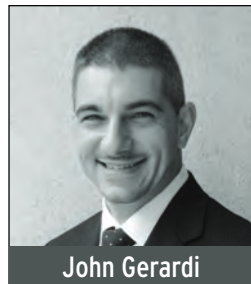
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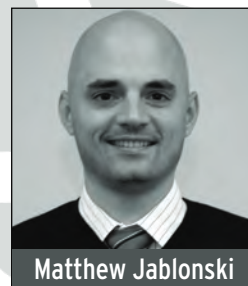
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Rockland County

"Address for Success"

Take your business in a new direction. With a highly educated and diversified workforce and an environment in which any business will thrive, Rockland County is one of the Hudson Valley's most attractive and desired places for new and expanding businesses.

Through third quarter of 2015... five corporations have moved and/or expanded in Rockland County. These firms will build or lease more than 400,000 SF of office/industrial/flex space, with capital investment up to \$80 million and add or retain more than 900 jobs. Companies such as Par Pharmaceutical, Crystal Run Healthcare, Protein Sciences among others are choosing Rockland to grow and prosper.

Rockland County offers incentives, programs and services to meet your company's needs. Its strategic location—just 15 miles from the George Washington Bridge, puts all major northeast markets within easy driving distance. Add superior schools, a smart workforce, reliable utilities, world-class facilities, 34,000 acres of parkland—and you've got an unbeatable environment for living and working... and prospering.

We live here... We work here... We thrive here... Rockland Economic Development Corporation (REDC) is building opportunities and will guide any business in the right direction. Contact us to learn more.

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"Address for Success"

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