



Core Title Services facilitates cryptocurrency deals

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Lake Success, NY Core Title Services can now accept Bitcoin and select other cryptocurrencies for commercial and residential real estate purchases.

The firm has engaged BitPay, one of the largest providers of cryptocurrency payment services in the world, to ensure the process is compliant, secure and easy for customers. For Core Title Services, BitPay will convert the buyer's digital assets into U.S. dollars, which is then sent to the title company and the seller if they choose. Very few title companies nationwide have worked to be set up for this kind of capability.

"As a forward-thinking group, we're thrilled to be among the first title companies in our area to be able to do this for buyers and sellers," said Andrew Zankel, the president of Core Title Services. "It's an exciting time because cryptocurrency will certainly be part of the future, and we want to be part of that for our customers. While BitPay is the first company we are working with, we have already started discussions with other platforms to offer a full suite of compliant blockchain based solutions."

Zankel and his team are licensed to insure residential and commercial transactions across the state of New York. Zankel noted there are some New York City developers and sellers who advertise real estate prices in Bitcoin and pointed to the fact that cryptocurrency is a preferred asset for many Millennial and Gen-Z investors. Many of the earliest adopters of Bitcoin, who profited most during the recent boom, are now searching for ways to diversify their holdings.

While it has been much publicized how much the value of Bitcoin has exploded over the last decade – a single coin was worth more than \$60,000 briefly in April – interest in investing in various forms of cryptocurrency has spiked over the last couple of years.

"There are a lot of tech-savvy people out there who have a sizable portion of their net worth in Bitcoin and other cryptocurrencies," Zankel said. "As they look to purchase homes or add to their real estate portfolio, the ability to pay for property in digital assets is a logical request, and we can make that happen for them."

Zankel, who is a member of the Real Estate Working Group of the Wall Street Blockchain Alliance and is the chair of the Technology Committee for the New York State Land Title Association, has been keeping tabs on how cryptocurrency and blockchain could affect real estate for years. He has no expectations in terms of when his company will do its first crypto transaction – or how frequently the service may be utilized. However, he views this offering as a natural step for a company that

values being on the cutting edge.

“I’m a believer in Blockchain technology and think crypto can open up a lot of doors as long as those efforts are compliant and done properly, which is what we’re doing,” Zankel said. “Our team is always working to connect the traditional real estate marketplace with innovative ways of doing things. This is just one more way we can carry out that mission every day.”

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