



## **HGAR joins national, state, and regional realtors to host Summit**

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(L to R) Steve Milgrom, New Jersey Business Action Center; Alexandra Daum, Connecticut Department of Economic and Community Development; Bridget Gibbons, Westchester County, N.Y.; and Richard Haggerty, Hudson Gateway Association of Realtors and OneKey MLS

Photo Credit: John Vecchiolla Photography

New York, NY The Hudson Gateway Association of Realtors (HGAR) joined regional Realtor associations last week to discuss emerging trends and share best practices for leveraging opportunities in the global marketplace. Global Real Estate Summit NYC, now in its 16th year, was held Oct. 20 from 9 a.m. to 5 p.m., at the Marriott Marquis in New York City and also presented virtually.

This year's theme was "Be Globally Minded in the Digital Age" and featured discussions on passive house design and smart buildings; digital technologies such as blockchain, cryptocurrency and the metaverse; tri-state economic development initiatives; and global markets and partnerships.

Keynote speaker Greg Lindsay, an urbanist and futurist, presented "The Big Rethink: Cities After Covid-19," an exploration of the post-pandemic landscape. He said one of the big factors contributing to inflation is remote work, and that most companies are "suffering brain damage" without employees working together in the same physical space.

"Just as we use tools to measure building occupation and to understand how people are using space, we need similar tools to understand how people work together," said Lindsay. "These are the kinds of things that we're going to have to make available to tenants and occupiers to create environments where people's productivity can be enhanced by their workspace."

The event included a panel discussion on attracting global investments in the New York tri state region, moderated by Richard Haggerty, CEO of the Hudson Gateway Association of Realtors and president and chief strategic growth officer of OneKey MLS, the regional multiple listing service for New York. The panel featured Bridget Gibbons, director of Economic Development, Westchester

County, N.Y.; Alexandra Daum, deputy commissioner, chief investment officer, Connecticut Department of Economic and Community Development; and Steve Milgrom, business advocate, New Jersey Business Action Center.

“Economic development is truly the key to a healthy economy,” Haggerty said. “I view the economic development organizations in all of our geographies as the ignition that starts the car. The work they do benefits all of us collectively who are engaged in the real estate industry.”

Gibbons noted some of the global businesses investing in Westchester County, including biotech leader Regeneron’s \$1.8 billion expansion in Tarrytown, expected to create some 1,000 jobs over the next five years, and Morgan Stanley’s \$200 million expansion in White Plains. Both projects received millions of dollars in tax incentives from the county IDA.

Daum said jobs-based tax incentives, including payroll tax deductions for jobs creation, as well as sales and use-tax exemptions for construction projects, are attractive to global companies. She also cited Connecticut’s school system and quality of life as desirable factors driving foreign investment.

Milgrom agreed, touting New Jersey’s quality of education, robust workforce, and incentives for businesses to invest and hire in low-income areas. The panel also noted the region’s collective progress in investing in the life-sciences, film and off-shore wind industries.

Other event highlights included a presentation which provided insight into the current global commercial market, and another that explored the tax implications foreign investors consider when investing in the U.S.

The event was hosted by nine regional Realtor® associations, including the Hudson Gateway Association of Realtors, National Association of Realtors, New York State Association of Realtors, Greater Bergen Realtors, North Central Jersey Association of Realtors, Brooklyn Board of Realtors and MLS (BNYMLS), Staten Island Board of Realtors, Connecticut Realtors, and Greenwich Association of Realtors.

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