



*For Immediate Release*

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**GOVERNOR'S OFFICE OF STORM RECOVERY ANNOUNCES \$10.2 MILLION FOR 51 LONG ISLAND PROPERTIES PURCHASED BY NY RISING ACQUISITION PROGRAM AND SOLD AT STATE'S THIRD ROUND OF AUCTIONS**

*Acquisition for Re-Development Program and subsequent auction of storm-damaged properties demonstrates Governor Cuomo's investment and commitment to economic resiliency, as New York State continues to build back better from Superstorm Sandy, Hurricane Irene and Tropical Storm Lee.*

*Event comes one day after first-ever New York City-based auction, which yielded successful disposition of 61 properties totaling \$9.9 million.*

**New York, NY (May 11, 2016)** – The Governor's Office of Storm Recovery (GOSR) today announced the sale of 51 Long Island residential properties as part of the NY Rising Acquisition for Re-Development Program. The event, which was held this morning at the Hyatt Regency hotel in Hauppauge, New York, attracted more than 300 individuals and took place just one day after the successful auction of 61 New York City properties on Staten Island, thereby yielding \$20.1 million. In both cases, properties are expected to close on or about 45 days from the events. Paramount Realty USA– the New York-based real estate company hired by the State to direct and oversee the proceedings– represents owners in the marketing and sale of real estate, specializing in auctions.

“Building on the success of the NY Rising Acquisition for Re-Development Program, this week's auctions are another step forward in the State's recovery and growth, making even more properties available for resilient redevelopment,” said Executive Director of GOSR, Lisa Bova-Hiatt. “Paired with our Staten Island auction, the completion of our first-ever New York City event marks another critical milestone in the State's steadfast efforts to build back better and stronger than before.”

On Long Island, all 51 properties were purchased by the State for a total of \$20.4 million. In Nassau County, the auction included 7 properties in Island Park, 2 properties in Freeport, 5 properties in Long Beach, 6 properties in Massapequa, 2 properties in East Rockaway, and 6 additional properties in six more towns and villages. In Suffolk County, the auction included 13 properties in Lindenhurst, 4 properties in Babylon, and 6 additional properties in nine more towns and villages.

Bidders consisted of major area and regional builders and developers, as well as local contractors and families seeking to build new homes for themselves. Each bidder had the opportunity to inspect most of the properties and access numerous due diligence documents– including appraisals, title reports, surveys, property photographs, and more.

Combined with the New York City auction, this round of events yielded the disposition of another 112 properties, totaling \$20.1 million. In May and November of 2015, GOSR held its first and second auctions in the State, totaling \$22 million and \$24 million respectively. Cumulatively, the auction of all 408 properties to date has generated over \$66 million Statewide to be applied to the continued recovery from these devastating storms.

“Today marks another successful day in the sale of these storm-damaged properties. Combined with yesterday’s auction in Staten Island and along with our 2015 auctions on behalf of the Governor’s Office of Storm Recovery, we have now auctioned a cumulative 408 properties, which is really quite remarkable,” said Misha Haghani, Principal of Paramount Realty USA. “We are pleased to continue our work with the Governor’s Office of Storm Recovery.”

The goal of the Acquisition for Re-Development Program, which operates alongside the NY Rising Buyout Program, is to make storm-impacted neighborhoods stronger and more resilient than ever before. As such, the Acquisition Program aims to spur the new construction of homes in a more robust and energy-efficient manner—thereby serving to replace storm-damaged properties that have remained vacant.

Conversely, properties in the Buyout Program are sold and held by the State in perpetuity— being returned to nature, and forever serving as a protective barrier for homes in surrounding communities. To date, 123 Suffolk County properties, totaling \$47 million, have been purchased through the NY Rising Buyout Program.

Proving to be the first of their kind, both programs make the State a leader in these innovative disposition plans—which will enable New York to reinvest in storm-damaged communities more quickly and prevent properties from falling into further disrepair.

The acquisition and auction efforts, which correspond with Governor Andrew M. Cuomo’s broader vision for recovery, pave the way for continued growth and economic resiliency, while maintaining the tax base, preserving housing stock and upholding property values.

All redevelopment of the properties must be consistent with local use and zoning regulations and must be completed— as evidenced by a duly issued final Certificate of Occupancy from the local building department— three years of the date of the closing. In the case that these conditions are not met, the property will revert back to the Housing Trust Fund Corporation (HTFC).

Income generated from the auctions will be used in accordance with the State’s Community Development Block Grant-Disaster Recovery (CDBG-DR) Action Plan, which includes allocations for multi-family affordable housing and Public Housing Assistance Relief.

GOSR will oversee building milestones to ensure progress.

Established in June 2013, GOSR coordinates Statewide recovery efforts for Superstorm Sandy, Hurricane Irene, and Tropical Storm Lee. Through its NY Rising Housing Recovery, Small Business, Community Reconstruction and Infrastructure programs, it invests \$4.4 billion made available through the U.S. Department of Housing & Urban Development’s CDBG-DR Program to better prepare New York for future extreme weather events. More information about the GOSR and its programs is available online at <http://stormrecovery.ny.gov/>.

### **About Paramount Realty USA**

Based in New York, Paramount Realty USA (PRUSA) is a real estate firm that exclusively represents owners in the marketing and sale of real estate via auction and sealed bid strategies, generating market value on an accelerated basis. The company leads auction programs for a broad range of residential and commercial properties, including luxury single-family homes, condominiums, retail and mixed-use property, development sites, hospitality and income-producing property. PRUSA’s programs provide clients with the competitive advantages they seek in both robust and challenging markets, connecting serious buyers with serious sellers on an accelerated basis. For more information, visit [www.prusa.com](http://www.prusa.com).

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