

Survey of Rent-Stabilized Apartment Units in Lower Manhattan

Prepared by
Manhattan Community Board 1

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Part I: Introduction

Background

In 2008 Community Board One (CB1) completed a survey that documented the dramatic population changes that have taken place in Lower Manhattan in recent years and are projected to continue. That study prompted concern about the extent to which these changes might alter the mix of income levels that in past decades have characterized the district. This led to related questions about how many rent-stabilized housing units exist in the district, and whether more could be done to publicize them.

To address these questions, CB1 conducted another research project in April and May 2009, to locate and catalogue rent-stabilized apartments in the district. This report presents data resulting from this research in a table that lists buildings identified as rent-stabilized and a map that charts their locations (see pages 5 and following).

This report is intended as a resource for anyone seeking an apartment in the district that affords protection from extraordinary rent increases. It is also intended to serve as a brief primer about rent stabilization. We hope that it will give tenants the knowledge they need to take advantage of opportunities to move into stabilized apartments. We hope that making this information available will further CB1's goal of encouraging a stable and diverse population of long-term residents of various ages and income levels.

The research effort was initiated and led by CB1 member Tom Goodkind, who was assisted in developing and executing the project by Kasey LaFlam, the Urban Planning Fellow serving at CB1. They supervised a team of volunteers that included other CB1 members and district residents who helped to collect data. CB1 staff members also supported the effort.

Why care about rent-stabilized apartments?

The availability of rent-stabilized apartments is critical to neighborhood stability. CB1 is strongly committed to retaining as many affordable units as we can in our district, and to adding as many new ones as we can.

Rent stabilization gives occupants the right to tenure and protects them from sharp rent increases. Such legal protection helps to preserve neighborhood character because people feel invested in a community if they know their ability to remain there is secure.

Rent stabilization also protects tenants from harassment by landlords. Tenants in rent-stabilized buildings have the legal right to renew leases, unless they have violated lease terms. Rent increases are monitored and limited to amounts directed by the Rent Guidelines Board, a nine-member board appointed by the Mayor.

Even if a building is converted to a co-op or condo, tenants in rent-stabilized buildings are usually allowed to remain as renters and renew leases. Those over the age of 62 receive additional protections, unless they decide to leave voluntarily.

What tenants should know about rent-stabilized apartments

Tenants have the right to ask if a building is rent-stabilized, and the law requires the landlord to reply truthfully. Landlords are required to register their rent-stabilized units with the NY State Division of Housing and Community Renewal (DHCR) in order to be eligible for rent increases determined by the Rent Guidelines Board.

If an apartment is rent-stabilized, the landlord must include a statement with the lease that explains the tenant's rights. The landlord must also disclose how much the previous tenant paid in rent, and must explain the reason for any increase.

If this information is not provided with the lease, a tenant may request it from the landlord. If the landlord does not comply, a tenant can complain to DHCR at (718) 739-6400 or (212) 961-8930.

DHCR has publicly available information about the stabilization status of buildings. If you live in an apartment that you believe should be rent-stabilized but that is not, you should contact DHCR. If your landlord has knowingly been charging higher than legal rent, you may be owed what you were overcharged.

What tenants should know before signing a lease

- Many rent-stabilized units are in buildings in which stabilization is tied to a tax abatement program with time limits. In these instances the owner receives a tax abatement that comes with a requirement to keep rents stabilized for the duration of the tax benefit.
- It is important to know before signing a contract whether a unit is eligible for destablization due to an expiring abatement, which must be stated in both the initial and renewal leases, in standard font. If the landlord fails to include this information in the lease, the tenant may be able to retain the benefits of stabilization.
- Landlords are required to provide direct answers about the stabilization status of units. If they refuse, tenants have the legal recourse of complaining to DHCR.
- Because rent increases are stabilized, prospective tenants should protect themselves by obtaining a copy of the lease rider on the stabilized unit to find out the amount of rent paid by the previous tenant.
- Tenants also have the right to ask:
 - why the unit is stabilized
 - what the current total number of stabilized units is in the building

Deregulation due to tenant income level or vacancy

In many buildings, some units are stabilized while others are not because stabilization status is a function of the rent and income levels of previous and present tenants. In such buildings, if a tenant's income exceeds \$175,000 and a unit's stabilized rent rises above \$2,000 per month, the landlord can petition to have it removed from stabilization. A landlord can also petition for deregulation of a vacant unit when the rent exceeds \$2,000.

Part II: List and Map of Rent-Stabilized Units in Lower Manhattan

On the following pages are a list and map of stabilized units in Lower Manhattan, with information about buildings in which they are located and rents as of October 2009.

This information was obtained from online databases maintained by the City of New York and the Municipal Art Society. Because the DHCR website states that inclusion on the list is not conclusive in identifying stabilization status, volunteers made an additional effort to phone the property owners and management companies of buildings with 40 or more units to confirm the status of apartments.

In doing so, they discovered that many of the units on the original list had been converted to condos or co-ops, and that some buildings that had once been stabilized have since been destabilized. As noted in Part I, this often occurs in buildings that received tax benefits provided through tax abatement or other programs, which may have time limits to the stabilization requirement.

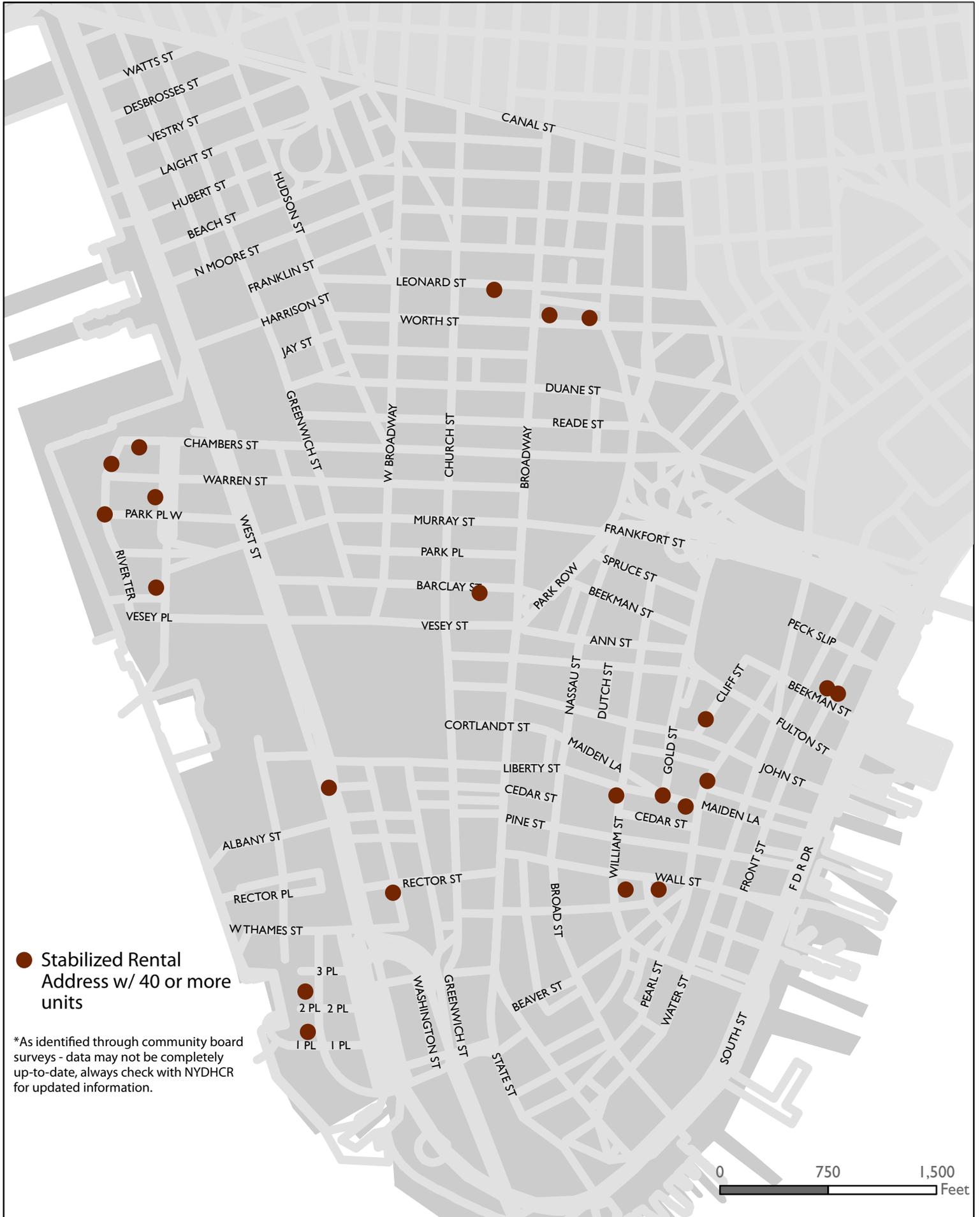
As of October 2009, the study identified approximately 5,200 stabilized units in District One. The information presented in this document, however, is time-sensitive and subject to numerous outside variables, so it will change continually and need to be updated. Also, it was collected by unpaid volunteers and so may contain some inaccuracies. CB1 will therefore rely on the public, and particularly those who use this data, to provide us with updates or corrections. This effort will also depend on those living in small rent-stabilized buildings of only 10 units which were not surveyed for this study.

Notes to list of stabilized units (see following page)

- 1 One-bedroom monthly rent and price per square foot per month. If more than one rate was given, the mean was used. Utilities: KEY: N* — the renter pays electricity but no other utilities (water, gas, heat, etc.)
- 2 Estimated year when stabilization ends. Contact building management for further information.
- 3 These units are conversions from office to residential use, financed with Liberty Bonds along with 421-g tax abatements, in which management deregulates stabilized units when a certain threshold is reached. After discussion with management, we estimate that approximately 25% of the building's rental apartments will be stabilized upon renewal. For more information, see deregulation discussion on page 4 and the NYC Rent Guidelines Board web site (<http://www.housingnyc.com>).
- 4 The number of units column represents the number of rent-stabilized units that could be available for incoming tenants in that building. As of July 2009, the time of this survey, the total is 5,183 units. The approximate 1,700 units at Gateway Plaza in Battery Park City were not included in the above database since their stabilization protection ended for new tenants in July 2009.

BlgdID	Address	Management	Apartment Name	Telephone	# UNITS (see note #4)	Cost - 1bdrm (see note #1)	Per Sq. Ft.	Util Incl.? (see note #1)	Est Stab End Date (see note #2)	Additional Info
142866	10 Barclay St.	Barclay Street Realty	Barclay Towers	212-430-5900	402	3,500	60	N*	2029	Liberty Bond 421-a
141386	50 Battery Pl.	Dematteis Battery Park	South Cove Plaza	212-786-2803	102	2,100	36	N*	2029	
141325	70 Battery Pl.	Brodsky	Riverwatch Place	212-619-2600	209	2,700	50	N*	2029	
141334	400 Chambers St.	Related	Tribeca Park	212-945-4100	443	3,395	58	N*	2024	
141526	15 Cliff St.	Winick Realty	Cliff Tower	212-792-2600	156	2,600	45	N*	2024	
143108	20 Exchange Pl.	Metro Loft Management	20X	212-937-6790	87	3150	50	N*	2029	Liberty Bond 421-g 350 units (see note #3)
142573	213 Front St.	Yarrow LLC	217 Front Street	917 291-5499	29	3,400	58	N*	2024	Liberty Bond 421-a
142548	214 Front St.	Yarrow LLC	214 Front Street	917 291-5499	6	3,200	55	N*	2024	1/2 of 13 Protected - Liberty Bond 421-a
142501	2 Gold St.	Rockrose	2 Gold Street	212-222-4653	650	2,900	50	N	2029	Liberty Bond 421-a
142816	84 Leonard St.	Rose	88 Leonard	866-878-8790	358	2,800	48	N*	2029	Liberty Bond 421-a
142409	10 Liberty St.	Glenwood	Liberty Plaza	212-430-5900	287	3,900	69	N*	2024	Liberty Bond 421-a
142645	100 Maiden Ln.	Maiden Lane Properties	100 Maiden Lane	212-797-0100	340	2,600	45	N*	2029	Liberty Bond 421-a
142725	211 North End Ave.	Albanese	Verdesian	212-227-0222	253	3,150	50	N*	2024	Liberty Bond 421-a
142541	325 North End Ave.	Related	Tribeca Green	212-693-0001	274	3,195	56	N*	2024	Liberty Bond 421-a
141283	201 Pearl St.	Rockrose	201 Pearl Street	212-222-4653	189	2,900	50	N	2029	Liberty Bond 421-a
142053	20 River Terrace	Albanese	The Solaire	212-227-0222	293	4,095	61	N*	2024	Liberty Bond 421-a
141293	41 River Terrace	Rock Rose	Tribeca Point	212-370-4141	340	2,481	44	N*	2029	
142419	59 Wall St.	Crest	63 Wall Street	212 344-6363	118	2,895	43	N*	2029	Liberty Bond 421-g 472 units (see note #3)
142089	90 Washington St.	The Moinian Group	90W	212-785-9090	100	2,800	48	N*	2029	Liberty Bond 421-g 400 units (see note #3)
142611	90 West St.	Brack Capital Real Estate	90 West Street	212-587-9090	102	3,400	58	N*	2029	Liberty Bond 421-g 410 units (see note #3)
141767	101 Worth St.	Forest City Ratner	111 Worth Street	212-766-1300	330	2,950	52	N*	2024	
141444	95 Worth St.	Manhattan Skyline Mgmt	The Saranac	347-992-6931	115	2,695	46	N*	2019	

Community Board#1 Stabilized Rental Units*



Please contact Community Board 1 if you have any corrections, updates or comments pertaining to this study

(see contact information below)

Sources of data and information:

- New York State Division of Housing and Community Renewal
<http://www1.dhcr.state.ny.us/BuildingSearch/Default.aspx>
- New York City Rent Guidelines Board
<http://www.nyc.gov/html/rgb/home.html>

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