

PROPOSED ORDER

NEW YORK CITY LOFT BOARD

In the Matter of the Application of

██████████

Loft Board Order No.: _____

Docket No.: LE-0650
LE-0667

RE: 48-60 Beach Street
New York, New York

IMD No.: 10552

ORDER

The New York City Loft Board (“Loft Board”) grants the application of ██████████ (“Owner”), the owner of 48-60 Beach Street, New York, New York (“Building”) for a final rent order and removal from the Loft Board’s jurisdiction.

I. BACKGROUND

On August 14, 2014, the New York City Department of Buildings (“DOB”) issued a residential certificate of occupancy for the Building under Certificate No. 100828703F. Pursuant to Title 29 of the Rules of the City of New York (“29 RCNY”) §§ 2-01(i)(1) and (2), the owner was then eligible to apply for rent adjustments based on the costs of code compliance and Rent Guidelines Board increases.

On June 17, 2015, Owner filed a Rent Guidelines Board Increase Filing (“RGB Filing”). The Loft Board docketed the filing as LE-650. Owner served the RGB Increase Notice (“RGB Notice”) on the occupants of units 2-B, 2-D, 3-A, 3-D, 4-A, 4-B, 5-C, and 5-D on June 10, 2015.

On June 21, 2015, ██████████ of Unit 4-A submitted a Tenant Response Form (“TRF”) confirming the maximum permissible rent as stated in the RGB Notice and elected rent increases applicable to two-year leases.

On July 20, 2015, ██████████ of Unit 5-C filed a TRF confirming the maximum permissible rent and elected rent increases applicable to two-year leases.

On July 28, 2015, ██████████ of Unit 2-B filed a TRF confirming the maximum permissible rent and elected rent increases applicable to two-year leases.

On April 11, 2016, nearly ten months after service of the RGB Notice, ██████████ of Unit 5-D filed a TRF.

On April 14, 2016, Owner filed an application for a final rent order and removal from the Loft Board’s jurisdiction. The Loft Board docketed the application as LE-0667.

II. ANALYSIS

A. Registration and Code Compliance Pursuant to Multiple Dwelling Law § 284

On June 30, 1984, the then-owner registered twenty (20) interim multiple dwelling (“IMD”) units on the second through sixth floors pursuant to Multiple Dwelling Law (“MDL”) § 281(1). There are four (4) units on each floor.

¹ In certain documents, Owner is referred to as 60 Beach Street LLC or 60 Beach St Condominium.

On August 14, 2014, DOB issued a residential Certificate of Occupancy for the Building under certificate No. 100828703F. The IMD units are listed as residential Loft Dwellings. Owner is in compliance with the legalization requirements in MDL § 284(1). See *Matter of Halebid Corp.*, Loft Bd. Order No. 585 (Apr. 30, 1987).

B. Rent Regulatory Status of the IMD Units

i. Sales Pursuant to MDL §§ 286(6) and 286(12)

The Loft Board's records show that sales of rights pursuant to MDL § 286(12) were executed as follows:

Unit	Tenants	Date of Sale
2-D	[REDACTED]	March 9, 2016
3-A	[REDACTED]	Sept. 23, 2019
3-C	[REDACTED]	Nov. 9, 2000
4-C	[REDACTED]	Feb. 25, 1995
5-A	[REDACTED]	April 23, 2014
6-A	[REDACTED]	March 14, 2010
6-D	[REDACTED]	Feb. 10, 2014

The Loft Board finds that, pursuant to 29 RCNY § 2-10(d)(2), Units 2-D, 3-A, 3-C, 4-C, 5-A, 6-A, and 6-D are not subject to rent regulation under Article 7-C.

ii. Cooperative/Condominium Exemption Pursuant to MDL § 286(8)

The Loft Board's records indicate that the following units are owner-occupied condominium units and therefore not subject to rent regulation²:

Unit	Owner-Occupants
2-A	[REDACTED]
2-C	[REDACTED]
3-B	[REDACTED]
4-D	[REDACTED]
5-B	[REDACTED]
6-B	[REDACTED]
6-C	[REDACTED]

The Loft Board finds that, pursuant to 29 RCNY § 2-01(n)(3) and MDL § 286(8), Units 2-A, 2-C, 3-B, 4-D, 5-B, 6-B, and 6-C are not subject to rent regulation under Article 7-C.

iii. Initial Legal Regulated Rents

The following units remain subject to rent regulation and the initial legal regulated rents are set forth below.

a. Unit 2-B

According to the RGB Notice, the maximum permissible rent for Unit 2-B, prior to July 1, 2015, was [REDACTED] [REDACTED] filed a TRF agreeing to the maximum permissible rent and elected to have increases governed by the RGB percentage increases applicable to two-year leases.

Pursuant to 29 RCNY § 2-01(i)(1)(i), the initial legal regulated rent for Unit 2-B is as follows:

² There were also sales of rights and/or improvements for these units.

Date of Increase	Base Rent	RGB Rent Increase	Increases	New Rent
July 1, 2015 – June 30, 2017		2.75%		
July 1, 2017 – June 30, 2019		2%		
July 1, 2019 – June 30, 2021		2.5%		
July 1, 2021 – June 30, 2022 ³		0		
July 1, 2022 – June 30, 2023 ⁴		1%		
July 1, 2023 – June 30, 2025		5%		
July 1, 2025 – June 30, 2027		5.25%		

Pursuant to 29 RCNY § 2-0(i)(1)(i), the initial legal regulated rent for Unit 2-B as of July 1, 2025 is [REDACTED]. The period of this rent level is July 1, 2025, through June 30, 2027.

b. Unit 3-D

Prior to July 1, 2015, the maximum permissible rent for Unit 3-D was [REDACTED]. [REDACTED] did not respond to the RGB Notice and is therefore deemed to have waived his right to object to the maximum permissible rent listed on the RGB Notice and elected rent increases applicable to one-year leases.

Pursuant to 29 RCNY § 2-01(i)(1)(i), the initial legal regulated rent for Unit 3-D is as follows:

Date of Increase	Base Rent	RGB Rent Increase	Increases	New Rent
July 1, 2015 – June 30, 2016		1%		
July 1, 2016 – June 30, 2017		0		
July 1, 2017 – June 30, 2018		0		
July 1, 2018 – June 30, 2019		1.25%		
July 1, 2019 – June 30, 2020	\$	1.5%		
July 1, 2020 – June 30, 2021		1.5%		
July 1, 2021 – June 30, 2022		0		
July 1, 2022 – Dec. 31, 2022 ⁵		0		
Jan. 1, 2023 – June 30, 2023 ⁶		1.5%		
July 1, 2023 – June 30, 2024		3.25%		
July 1, 2024 – June 30, 2025		3%		
July 1, 2025 – June 30, 2026		2.75%		
July 1, 2026 – June 30, 2027		3%		

Pursuant to 29 RCNY § 2-0(i)(1)(i), the initial legal regulated rent for unit 3-D as of July 1, 2026 is [REDACTED]. The period of this rent level is July 1, 2026 through June 30, 2027.

c. Unit 4-A

Prior to July 1, 2015, the maximum permissible rent for Unit 4-A was [REDACTED]. [REDACTED] filed a TRF agreeing to the maximum permissible rent and elected increases applicable to two-year leases.

Pursuant to 29 RCNY § 2-01(i)(1)(i), the initial legal regulated rent for Unit 4-A is as follows:

³ For a two-year increase period commencing on or after October 1, 2020 and on or before September 30, 2021, the rate of increase is 0% for the first year. See RGB Order No. 52.

⁴ For a two-year increase period commencing on or after October 1, 2020 and on or before September 30, 2021, the rate of increase is 1% for the second year. See RGB Order No. 52.

⁵ For a one-year increase period commencing on or after October 1, 2021 and on or before September 30, 2022 for Lofts, the rate is 0% for the first 6 months of the year. See RGB Order No. 53.

⁶ For a one-year increase period commencing on or after October 1, 2021 and on or before September 30, 2022 for Lofts, the rate of increase is 1.5% for the last 6 months of the year. See RGB Order No. 53.

Date of Increase	Base Rent	RGB Rent Increase	Increases	New Rent
July 1, 2015 – June 30, 2017		2.75%		
July 1, 2017 – June 30, 2019		2%		
July 1, 2019 – June 30, 2021		2.5%	1	
July 1, 2021 – June 30, 2022 ⁷		0		
July 1, 2022 – June 30, 2023 ⁸		1%		
July 1, 2023 – June 30, 2025		5%		
July 1, 2025 – June 30, 2027		5.25%		

Pursuant to 29 RCNY § 2-0(i)(1)(i), the initial legal regulated rent for Unit 4-A as of July 1, 2025 is [REDACTED]. The period of this rent level is July 1, 2025 through June 30, 2027.

d. Unit 4-B

Prior to July 1, 2015, the maximum permissible rent for Unit 4-B was [REDACTED]. [REDACTED] did not respond to the RGB Notice and is therefore deemed to have increases applicable to one-year leases.

Pursuant to 29 RCNY § 2-01(i)(1)(i), the initial legal regulated rent for Unit 4-B is as follows:

Date of Increase	Base Rent	RGB Rent Increase	Increases	New Rent
July 1, 2015 – June 30, 2016		1%		
July 1, 2016 – June 30, 2017		0		
July 1, 2017 – June 30, 2018		0		
July 1, 2018 – June 30, 2019		1.25%		
July 1, 2019 – June 30, 2020		1.5%		
July 1, 2020 – June 30, 2021		1.5%		
July 1, 2021 – June 30, 2022		0	0	
July 1, 2022 – Dec. 31, 2022 ⁹		0	0	
Jan. 1, 2023 – June 30, 2023 ¹⁰		1.5%		
July 1, 2023 – June 30, 2024		3.25%		
July 1, 2024 – June 30, 2025		3%		
July 1, 2025 – June 30, 2026		2.75%		
July 1, 2026 – June 30, 2027		3%		

Pursuant to 29 RCNY § 2-0(i)(1)(i), the initial legal regulated rent for Unit 4-B as of July 1, 2026 is [REDACTED]. The period of this rent level is July 1, 2026 through June 30, 2027.

e. Unit 5-C

According to the RGB Notice, the maximum permissible rent for Unit 5-C, prior to July 1, 2015, was [REDACTED]. [REDACTED] filed a TRF agreeing to the maximum permissible rent and elected to have increases governed by the RGB percentage increases applicable to two-year leases.

Pursuant to 29 RCNY § 2-01(i)(1)(i), the initial legal regulated rent for Unit 5-C is as follows:

⁷ For a two-year increase period commencing on or after October 1, 2020 and on or before September 30, 2021, the rate of increase is 0% for the first year. See RGB Order No. 52.

⁸ For a two-year increase period commencing on or after October 1, 2020 and on or before September 30, 2021, the rate of increase is 1% for the second year. See RGB Order No. 52.

⁹ For a one-year increase period commencing on or after October 1, 2021 and on or before September 30, 2022 for Lofts, the rate is 0% for the first 6 months of the year. See RGB Order No. 53.

¹⁰ For a one-year increase period commencing on or after October 1, 2021 and on or before September 30, 2022 for Lofts, the rate of increase is 1.5% for the last 6 months of the year. See RGB Order No. 53.

Date of Increase	Base Rent	RGB Rent Increase	Increases	New Rent
July 1, 2015 – June 30, 2017		2.75%		
July 1, 2017 – June 30, 2019		2%		
July 1, 2019 – June 30, 2021		2.5%		
July 1, 2021 – June 30, 2022 ¹¹		0%		
July 1, 2022 – June 30, 2023 ¹²		1%		
July 1, 2023 – June 30, 2025		5%		
July 1, 2025 – June 30, 2027		5.25%		

Pursuant to 29 RCNY § 2-0(i)(1)(i), the initial legal regulated rent for Unit 5-C as of July 1, 2025 is [REDACTED]. The period of this rent level is July 1, 2025 through June 30, 2027.

f. Unit 5-D

According to the RGB Notice, the maximum permissible rent for Unit 5-D, prior to July 1, 2015, was [REDACTED] filed a TRF on April 11, 2016, approximately ten (10) months after service of the RGB Notice. The TRF was untimely. See 29 RCNY § 2-01(i)(iii). The failure to make an election of RGB increases applicable to one or two-year leases within forty-five (45) days of the mailing of the RGB Notice is deemed an election of increases applicable to a one-year lease. *Id.*

Date of Increase	Base Rent	RGB Rent Increase	Increases	New Rent
July 1, 2015 – June 30, 2016		1%		
July 1, 2016 – June 30, 2017		0%		
July 1, 2017 – June 30, 2018		0%		
July 1, 2018 – June 30, 2019		1.25%		
July 1, 2019 – June 30, 2020		1.5%		
July 1, 2020 – June 30, 2021		1.5%		
July 1, 2021 – June 30, 2022		0%		
July 1, 2022 – Dec. 31, 2022 ¹³		0%		
Jan. 1, 2023 – June 30, 2023 ¹⁴		1.5%		
July 1, 2023 – June 30, 2024		3.25%		
July 1, 2024 – June 30, 2025		3%		
July 1, 2025 – June 30, 2026	4	2.75%		
July 1, 2026 – June 30, 2027		3%		

Pursuant to 29 RCNY § 2-0(i)(1)(i), the initial legal regulated rent for Unit 5-D as of July 1, 2026 is [REDACTED]. The period of this rent level is July 1, 2026 through June 30, 2027.

V. CONCLUSION

Pursuant to 29 RCNY § 2-01(m) and MDL § 286(3), the Loft Board directs Owner to:

1. Register the Building as a multiple dwelling with the New York City Department of Housing Preservation and Development within ninety (90) days of the mailing date of this Order.

¹¹ For a two-year increase period commencing on or after October 1, 2020 and on or before September 30, 2021, the rate of increase is 0% for the first year. See RGB Order No. 52.

¹² For a two-year increase period commencing on or after October 1, 2020 and on or before September 30, 2021, the rate of increase is 1% for the second year. See RGB Order No. 52.

¹³ For a one-year increase period commencing on or after October 1, 2021 and on or before September 30, 2022 for Lofts, the rate is 0% for the first 6 months of the year. See RGB Order No. 53.

¹⁴ For a one-year increase period commencing on or after October 1, 2021 and on or before September 30, 2022 for Lofts, the rate of increase is 1.5% for the last 6 months of the year. See RGB Order No. 53.

2. Register Units 2-B, 3-D, 4-A, 4-B, 5-C, and 5-D as rent-stabilized units with the New York State Division of Housing and Community Renewal within ninety (90) days of the mailing date of the Order.
3. Provide the occupants of Units 2-B, 3-D, 4-A, 4-B, 5-C, and 5-D with residential leases subject to the provisions of this Order, the Emergency Tenant Protection Act of 1974, and the Rent Stabilization Law and Code.

Effective thirty-five (35) days from the mailing date of this Order, the Building is no longer an IMD and no longer under the jurisdiction of the Loft Board.

DATED: July 16, 2026

Guillermo Patino
Chairperson Designee

Board Members Concurring:
Board Members Dissenting:

DATE LOFT BOARD ORDER MAILED: