

## Stuyvesant Town Ruling Worries Tenants and Landlords Alike 1 [retweet](#)

By Lux News on October 22, 2009 | [30 Comments](#)



### \$TUY TOWN IN CRISIS

Tenants and landlords spent much of Thursday struggling to figure out what the state high court's ruling on the future of Stuyvesant Town and Peter Cooper Village meant for all types of New Yorkers.

Real estate moguls feared the news would cripple their industry, and tenants worried about their rents.

Despite the lack of clarity, the ruling by the New York Court of Appeals had an immediate chilling effect on real estate in New York: Landlords questioned whether they could raise rents, and some even went so far as to cancel plans to buy more apartments in buildings with tax subsidies.

"It's terrible for the industry," said Ed Kalikow, whose family owns 2,000 apartments in the city. He did not know how many of those units would be affected. "A lot of people bought property with the thought that they would get the rents up. People made decisions on that. Banks made loans. This decision is another nail in the coffin."

While tenant groups who had spent the last several years fighting the owners of Stuyvesant Town welcomed the news, they also recognized that the ruling may complicate and extend how long it takes for current or past tenants to receive rent rebates. They also feared that conditions would deteriorate as owners deferred maintenance and repairs.

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lifer: God bless. And you are definitely entitled to treble your [read more](#)

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dcf: My thanks to Veteran and 2and2. (sorry but my and [read more](#)

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2&2: veteran, thank you. i completely agree. i felt like i [read more](#)

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Carl Gaines: Seems like there is still a lot that is up [read more](#)

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Today, 4,352 of the 11,227 apartments at the two complexes have rents at market rate, up from 3,189 in late 2006.

The decision complicates the financial problems of landlords like Tishman Speyer Properties at Stuyvesant Town and Stellar Management at Riverton Houses in Harlem, which paid record prices for residential properties during the housing boom.

They assumed that rents would continue to skyrocket while they rapidly converted rent-regulated apartments to market-rate units. Instead, rents have tumbled sharply over the past year, and property values have plummeted as landlords struggled to pay their loans.

Lenders also may be less willing to restructure loans with troubled landlords -- like the Tishman Speyer partnership that bought Stuyvesant Town -- without the infusion of hundreds of millions of dollars in equity, said Chris Delson, a partner in the real estate and restructuring group at the law firm Morrison & Foerster, which is involved in bankruptcies of both the Extended Stay Hotels chain and the shopping center developer General Growth Properties.

The problem extends beyond Stuyvesant Town to buildings in the Bronx, Brooklyn and Queens.

"They're not the only landlords who did this," said Daniel Alpert, managing partner of Westwood Capital, a New York investment bank that was part of a tenants' bid for Stuyvesant Town in 2006.

Landlords who were hoping to buy some of the city's distressed apartments worried they would be forced to scale back.

James R. Wacht, president of the real estate owner and management company Sierra Realty, had been shopping for hundreds of troubled condos to rent out, and then sell when the market improved. But after speaking with his lawyers, Mr. Wacht said, he feared the ruling would be extended to new condominium buildings that received tax abatements not covered by the ruling. He said he put his investment plans on hold because he feared he would never be able to sell occupied units if tenants had a right for a lease renewal.

"The issue is uncertainty," he said. "It makes it impossible."

Some groups tried to calculate how many apartments were affected by the ruling. Harold Shultz, a senior fellow at the nonprofit Citizens Housing and Planning Council and former deputy commissioner at the city's Department of Housing Preservation and Development, estimated that 35,000 to 70,000 apartments fell under the decision. There are about one million rent-stabilized apartments in the city.

Joseph Strasberg, president of the Rent Stabilization Association, which represents landlord groups, has said that the landlords of as many as 80,000 apartments would be affected by the ruling. On Thursday, he suggested that it was mainly a problem for property owners in Manhattan, where rents are more likely to exceed \$2,000 a month. But exactly how many units were affected, he said, "no one knows."

Government agencies scrambled to figure out how they would carry out changes the ruling would require.

The state housing agency, the Department of Housing and Community Renewal, could be inundated with petitions from tens of thousands of tenants claiming they had been overcharged by landlords receiving tax breaks, as well as from landlords disputing the claims.

James Plastiras, a department spokesman, said it was "reviewing the decision" and was

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@stockmanjr Though I don't understand why they are checking the kitchens too. THAT makes me think they are looking for something else. [2 days ago](#)

@stockmanjr I don't think it's a trick. The MGMT office was such a disgrace to begin with, I can only imagine how unorganized it is now. [2 days ago](#)



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waiting for the trial court to provide guidance.

[Stuyvesant Town Ruling Worries Tenants and Landlords Alike](#) [NY Times]

Tags: [Financial Trouble](#), [Tishman Speyer](#)

## 30 Comments



Ellen | [October 22, 2009 11:25 PM](#) | [Reply](#)

What this article fails to mention is the reckless and ruthless means that "poor" Tishman Speyer used to harass and scare rent stabilized tenants.



claude11365 | [October 23, 2009 12:05 AM](#) | [Reply](#)

I found these rules of the city of new york on j-51 benefits.

Section 3 (i)(A) seems to say that our units cannot be deregulated until we move out.

Section 3(ii) seems to say they cannot opt out of J-51.

Looks like Tishman is screwed.

3) Deregulation of units.

(i) With respect to a dwelling unit in any building receiving benefits under the Act,

(A) such unit shall remain subject to rent regulation until the occurrence of the first vacancy after tax benefits are no longer being received for the building at which time the unit shall be deregulated, unless the unit is otherwise subject to rent regulation.

(ii) Rent regulation shall not be terminated by the waiver or revocation of tax benefits.



Anonymous replied to [comment from claude11365](#) | [October 23, 2009 7:31 AM](#) | [Reply](#)

The issue isn't "rent regulation", the issue is "luxury decontrol". An apartment can still be subject to rent regulation, but can be decontrolled subject to those same rules of rent regulation. That's what this decision addressed, that those apartments under rent regulation couldn't be luxury decontrolled because they were receiving J-51 benefits.



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- Bud Perrone

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 Konknok | [October 23, 2009 8:08 AM](#) | [Reply](#)

"A lot of people bought property with the thought that they would get the rents up. People made decisions on that. Banks made loans. This decision is another nail in the coffin."

Fuck you, Ed.



 2&2 | [October 23, 2009 8:47 AM](#) | [Reply](#)

I know that damage\$ are just one part of the litigation puzzle that needs to be figured out.

But this, I know is true: TS (and MetLife) knew what they were double-dipping ... now, more than one court decision agrees that they acted improperly and illegally ... they overcharged many of us by a thousand dollars each month (some more, some less) and they need to return the money we overpaid. How much over that (double, treble) is something the court can decide, but at the very least, the differences need to be returned.



 2&2 | [October 23, 2009 8:48 AM](#) | [Reply](#)

Sorry, this thought hit me as I hit send: They, wrongfully, took my money; I'd, rightfully, like it back.



 ThirdRail replied to [comment from Konknok](#) | [October 23, 2009 8:56 AM](#) | [Reply](#)

@Konknok.. With you on that one!!

Eddie Kalikow is fourth generation real estate predatory scum!! Watch out for his management group, you don't want them anywhere your buildings.



 mvw | [October 23, 2009 8:56 AM](#) | [Reply](#)

Does this mean the Avenue C dumpsters/compactors are going to stay where they are?

Say it so, Joe.

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mvw | [October 23, 2009 8:58 AM](#) | [Reply](#)

Does this mean that the Avenue C dumpsters/trash compactors are staying where they've been for the past 2 and 1/2 years????

Say it AIN'T so....Joe!!!



Roundly Roger | [October 23, 2009 9:34 AM](#) | [Reply](#)

Yes it will be difficult for the courts and the DHCR and other agencies to clean up the mess that the Bloomberg Administration created by looking the other way (for years) while landlords played fast and loose with the rules and taxpayer money. So to the city: get to work, do your jobs, and shut the fuck up. The RSA and landlord lobbyists will continue to work the refs, endlessly claiming the sky is falling to their friends in the press and to pols up in Albany. They're looking to nudge court decisions and legislation to their side. They can shut the fuck up, too.



veteran | [October 23, 2009 10:07 AM](#) | [Reply](#)

To disclose, I've commented here as "burned" in the past but have misplaced my log-in info.

The media coverage of yesterday's decision has once again failed to report a few critically important factors:

1) Each property owner who applies for and receives J-51 abatements signs application and receipt documents from Dept. of Finance, HPD and DHCR clearly stipulating the landlord's obligation to extend rent stabilization benefits to apartments that would otherwise be "market rate" -for the duration of the abatement AND up until the first vacancy after the abatement's expiration. These documents should be published to defeat the real estate lobby's claim that the J-51 rent stabilization rules come as a surprise after yesterday's ruling.

In addition, for the past several years, real estate attorneys have advised landlord clients that they are taking a huge risk should they decide to defy the the J-51 stabilization rule. From the smallest to largest property owner, none can truthfully claim they were unaware of the J-51 regulations.

2) These same Dept. of Finance, HPD and DHCR documents, and accompanying landlord J-51 guidebooks, also clearly define the treble penalties that can be assessed

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against a landlord who does not comply with the stabilization rule.

3) The media has also failed to report that for several years many tenants in J-51 affected buildings citywide have been refused renewal leases in direct defiance of the J-51 stabilization rules. Many landlords have then converted these newly vacated apartments into illegal hotel/corporate housing at many times the legal monthly rent. Tenants have begged the local media to cover this scandal, mostly to no avail.

4) For those who wonder why affected tenants have not brought legal action against noncompliant landlords, there is a simple answer. Tenant attorneys have advised these unlucky tenants that the deep-pocketed real estate lobby will subsidize any individual landlord to fight such cases. Thus, it is beyond the means of any individual tenant or small tenant association to retain legal counsel to bring suit against noncompliant landlords. The only tenant group large enough to motivate a legal firm to take a J-51 case on a contingency basis is ST/PCV.

Secondarily, any individual tenant who brings a landlord to court will find that they are included in a national landlord database of "undesirable" tenants, making it next to impossible to rent an apartment at any time in the future. The reason? The NYC housing court sells records of the names of tenants involved in legal action against their landlords. The disposition of the cases is not taken into consideration. Even if the tenant wins their case, they are still labeled "undesirable" and "litigious".

5) Dept. of Finance, HPD and DHCR have known for several years that some landlords are not complying with the J-51's stabilization rules. Most of our local elected and appointed officials have turned a blind eye to this scandal. I sat in a meeting in Jan. 2008 with the heads of and legal representatives for HPD and DHCR (Dept. of Finance refused to attend the meeting) to discuss this problem.

Tenant "friendly" local elected officials in attendance asked for intervention from these agencies on behalf of affected tenants. Attending elected and appointed officials stated that their hands were "tied"- they "could not" intervene to help distressed tenants because the issue was before the courts in Roberts v. TS. However, they agreed that the INTENT of the stabilization concession was indisputable. The original J-51 legislation was written (as our officials have repeated when defending this very generous, taxpayer subsidized program) to give back to the taxpayers the community stability provided by increased affordable housing provided by the rent stabilization concession. Thus, this program is deemed a win-win for property owners and taxpayers alike.

The failure of our elected and appointed officials and our media to bring this issue to light and enforce the J-51's rules should in no way be an excuse to allow noncompliant property owners to avoid punishment for their noncompliance. For several years, tenants and taxpayers have suffered as the real estate lobby has openly defied the law with the help of their elected/appointed "friends" and the media. Our elected and appointed officials must be placed under the spotlight of a chastened media's gaze to expose the facts of this scandal. All complicit parties must be held accountable.



 non Compost Mentis | [October 23, 2009 10:12 AM](#) | [Reply](#)

Excellent information, Veteran. Thanks for posting.

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 Roundly Roger replied to [comment from veteran](#) | [October 23, 2009 10:43 AM](#) | [Reply](#)

I nominate veteran's post for "comment of the week."



 ziggy replied to [comment from Roundly Roger](#) | [October 23, 2009 10:59 AM](#) | [Reply](#)

Actually i think his comment deserves "best comment in history of Lux Living blog"



 [girl](#) replied to [comment from ziggy](#) | [October 23, 2009 11:08 AM](#) | [Reply](#)

I think his comment deserves "best comment in history of the internet." Besides my own about Robbie's goats, of course.



 Anonymous replied to [comment from 2&2](#) | [October 23, 2009 11:17 AM](#) | [Reply](#)

One also needs to take into consideration that your "market rate" apartment that you were "overcharged" for SHOULD have been a rent stabilized apartment that you would have needed to place your name on a waiting list in order to occupy. MR'ers didn't do that, they just moved (bought)in. I think there's a lot of angles that are going to be considered by the judge(s) in their decisions.



 2&2 | [October 23, 2009 11:59 AM](#) | [Reply](#)

anonymous: i'm sorry if you don't think i paid my dues to earn living in ST. i would have happily put my name on a list and waited my fair share. we singled out stuyvesant town as where we wanted to live as a family (for many personal and family/work-related reasons) and those were the terms when we went into the office. we were expecting to wait, and then were told the new rules. we were among the first wave of MR ... and we're 2 of the 9 plaintiffs.

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» [5/8/08 Everybody's Sexy in](#)



 lifer replied to [comment from 2&2](#) | [October 23, 2009 12:03 PM](#) | [Reply](#)

Thank you for what you have done for ALL tenants. I have no doubt that the past few years have been very difficult for you and your family.

I don't think many, if any, MR tenants had any sense that they could end up with RS apartments when they moved in. I think the notion that you "bought in" is very misguided. More like TS "sold out" and should be put out!



 2&2 | [October 23, 2009 12:07 PM](#) | [Reply](#)

i do have to say that comment from anonymous stung a bit ;)

obviously ... given we still decided to sign on when we found out it was MR, not RS, and we took a gamble because it "felt right." and we took a gamble when signing on to the Roberts case because it "felt right."



 Anonymous replied to [comment from 2&2](#) | [October 23, 2009 2:29 PM](#) | [Reply](#)

2&2, but you didn't make it clear that you were among the plaintiffs, so my comment was made from the perspective of the occupants of MR apartments in general, so I do apologize for the unintended slight.

I personally think that the plaintiffs might be the ONLY parties that receive any financial compensation, and for taking the initiative to right the wrong, you deserve that. I don't however believe that it will be equitable for a lot of others to in essence "step in shit and come out smelling like a rose", and I might add the decision raises a bunch of paradoxical issues, especially where the DHCR will be asked to grant stabilization benefits to people who are not eligible for it because of the income limits. That's a whole different story than being forced into an MR apartment BECAUSE of luxury decontrol, and it seems to me that those people who have been forced into that situation should be the only ones admitted to the class, outside of the original plaintiffs. Isn't that issue of luxury decontrol, in essence what the case was about ?

And BTW 2&2, now that I know your status, allow me to offer my own congratulations for stepping up.



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 [Carl Gaines](#) | [October 23, 2009 3:47 PM](#) | [Reply](#)

Seems like there is still a lot that is up in the air about this in terms of who gets money back, etc. Hopefully, more than money, residents there can get a sense of security. I cover the area for journalism school and so many seem to live in fear, which I wrote about here:

<http://blogs.journalism.cuny.edu/interactive2010/2009/10/22/the-stuy-town-drama-act-3/>



 veteran | [October 23, 2009 4:13 PM](#) | [Reply](#)

To anonymous,

I worked full time for six months fighting the noncompliance of J-51 stabilization rules on behalf of my neighbors (and myself) in a small building across town. There were several other tenant advocates from other buildings who also volunteered many hours to fight this fight. After our unsuccessful meeting with HPD and DHCR in Jan. 2008 (outlined in my comment above), we felt we had no other option than to make the heartbreaking decision to vacate our apartments as demanded by noncompliant J-51 landlords.

Several of my fellow tenant advocates and I had just a few weeks to find new homes - during the height of the RE bubble when there were very few apartment vacancies. Although we had made superhuman efforts to retain our rights to remain in our apartments in stable communities with friendly long-term neighbors, more than one of us made the decision to move to PCV/ST. I hope you might reconsider prejudging every MR PCV/ST tenant (other than the original plaintiffs) as undeserving of a final J-51 win.

We gave blood sweat and many tears to this fight. We paid the very high price of losing our homes and communities to this horrible scandal. Our work to generate publicity and pressure on elected/appointed officials is widely acknowledged to have contributed to yesterday's victory. We are not your enemy, nor newcomers to this city, nor college students. Just "refugees" in our own city, wishing to rebuild our lives. The veiled (and sometimes open) hostility directed at us by some of our new neighbors is misdirected and disheartening.



 2&2 | [October 23, 2009 4:28 PM](#) | [Reply](#)

veteran, thank you. i completely agree.

i felt like i had to defend myself and mention it, but it shouldn't matter if i was 1 of 9. i'm proud and i loved, loved living in ST. i was a part of a neighborhood and my actions, while i may or may not gain from it, were aimed at what i thought was the right thing to do ... and sometimes the right thing to do isn't all about the life you, yourself, are leading.

i posted on here recently about the open hostility we used to receive. it was horrible and i wouldn't wish it on anyone. some of it, obviously, so upsetting it still bothers me.

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 Anonymous replied to [comment from veteran](#) | [October 23, 2009 4:31 PM](#) | [Reply](#)

My comments are as relating to this community and the actions that have occurred here. I obviously don't have any knowledge of your trials and unjust treatment, but would be sympathetic to anyone who was treated unfairly. I guess we will have to wait and see how the courts decide to treat everyone that was truly affected by these circumstances, but I think there is context by which a reasonable and logical person would use to judge, and I certainly didn't make any comment in response to you or your post.

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 in the city | [October 23, 2009 9:46 PM](#) | [Reply](#)

I think what many of the posters are forgetting is the huge rent increases market rate tenants were given year to year while TS was in charge. Most MR tenants moved in not expecting 20% increases per year. And once in even though it became harder to pay it sometimes was a situation where it was difficult to move.

I think those tenants have been royally screwed and why should they not have their rent reduced. Many did move out after huge increases but some stayed and didn't get the "deals" newer MR tenants got such as free months and such.

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 dcf | [October 23, 2009 10:04 PM](#) | [Reply](#)

My thanks to Veteran and 2and2. (sorry but my and symbol is not working.) I suspect that the market raters here are less "wealthy" than suspected, not that wealthy is bad, but let's be serious, if you have a lot of money, are you really going to live here? We all know this is not luxury. The reasons we all live here are probably very varied, my own being that Manhattan is my lifelong home and, not being wealthy, I targeted ST as a nice place to bring up my kids and right across town from Chelsea, my childhood and young adulthood home!! (My parents and brothers still live there.) I was on MetLife's list for several years and moved here in 2001, while expecting my second child, to a legal sublet at the suggestion of Stuy Town's management while I waited for my RS apt. Of course, the ax fell and wow, our plans were cleaved so we rented at MR because, by that time, this was our four year old son's home, this was where his school was and his friends, and MOST IMPORTANTLY, there were NO affordable options here at home. (The best thing about this ruling is the preservation of however many rent stabilized units it covers.) Could we have moved to Queens, as Mike Bloomberg would tell us? I might as well have moved to Vermont or New Mexico, it's not home and frankly, Queens is not a whole lot less expensive either. So we stayed and paid more than we should have, more than we were legally supposed to pay, and far too great a portion of our income. We couldn't care less about getting back our overcharges, however useful

that would be. We are just cautiously relieved that we won't get a 30% increase at leasetime because that's just not financially possible for us and we know families that are no longer here because of that. The moral of my story is that I don't think this will be any sort of windfall for the rich, as Joseph What's His Miserable Face from the hilariously named Rent Stabilization Board has said. So, while some renters may have just gotten lucky, I don't think the majority of the people who end up staying are getting something undeserved. The young suburbia bound couples will still go, the students, thank goodness, will go, the twentysomethings, too, will continue to search for their mythical "Sex In The City" existence and go, and the families who want to live here, build a real community, and raise their families here, will stay, just like in the old days.

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 dcf | [October 23, 2009 10:10 PM](#) | [Reply](#)

And, 2&2, ooh it's working, my hat's off to you and he or you and she, you're made of tough stuff, real NYC. Glad to be neighbors.XXXOOO

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 lifer replied to [comment from dcf](#) | [October 23, 2009 10:16 PM](#) | [Reply](#)

God bless. And you are definitely entitled to treble your money back as far as I am concerned.

I only depart with you on one point. Some of the students will not go and they just fell ass-backwards into a discount that will fund keg parties for years to come. That's what I would have done if I were 30 years younger. Expect that that's what they will do, too.

Can't win 'em all.

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 dcf | [October 23, 2009 10:24 PM](#) | [Reply](#)

God, I hope the students don't stay. My current neighbors from SVA and my previous ones from NYU, none of them bad actually, were here through deals with the school, although I have heard some parents rent directly but I understand that the schools will be due back money for overcharges for these deals. Anyone for a run-on sentence tonight??

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lifer replied to [comment from dcf](#) | [October 23, 2009 10:28 PM](#) | [Reply](#)

My guess is, they can't make them leave. Now they have to offer them a RS lease.

If you were a recently graduated stoner with a below-market lease and an extra bedroom, would you leave? Or would you bring in another slacker to help pick up the tab...and refill the bong.

Some will go but a lot will stay.

Good luck with yours. Mine are at the other end of the hall where I can't hear them.

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