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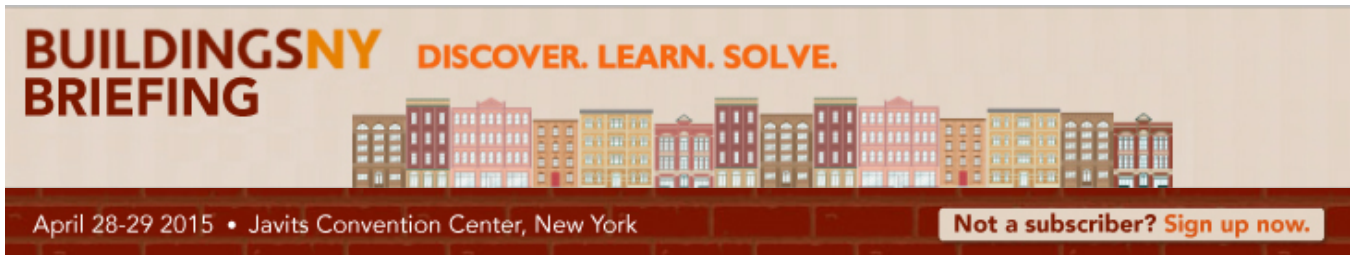
Dec. 9: Landlord Wants To Remove Two East Harlem Properties From Mitchell-Lama

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FEATURED LOCAL STORIES

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Landlord Wants To Remove Two East Harlem Properties From Mitchell-Lama.

The [New York Daily News](#) reported the owner “of Lakeview Apartments, a four-building, 446-unit complex that sits across from Central Park on E. 107th St. and Fifth Ave.,” intends “to remove the properties from the Mitchell-Lama program,” the tenants association and Manhattan Borough President Gale Brewer said. While this process could take more than a year, tenants who have lived in rent-controlled apartments are concerned they could lose their homes.

The [Real Deal \(NY\)](#) reported in a blog post that data show as of last year, “93 of the 269 properties the state has overseen since the Mitchell-Lama program’s inception had ditched their affordable status.”

[Curbed New York](#) reported that these buildings are among “the last state-guaranteed affordable housing complexes in East Harlem.” According to a member of the tenant association, “once the building leaves the program, one-bedroom units will jump from \$847 to \$2,000/month, while

four-bedrooms would go from \$1,776 to \$4,500/month.”

NYSFAFH Wants \$1B From Mortgage Settlement Allocated To Mitchell-Lama. Jolie Milstein, president and CEO of the New York State Association for Affordable Housing, wrote in the [New York Daily News](#) that the loss of buildings from the Mitchell-Lama program “means the loss of affordable housing for New York City’s middle class.” She added that his group has requested “that \$1 billion of the mortgage foreclosure settlement paid to the state by the banks be allocated to help develop and preserve affordable housing, including Mitchell-Lama projects.”

LOCAL UPDATE

NYC Apartment Rented For \$500,000 Per Month.

The [Wall Street Journal](#) reports someone has rented a full floor of New York’s Pierre Hotel for \$500,000 a month, which is a new record for residential leasing in the city.

Capital Partners Aims To Build Complex With 230 Units In Bedford-Stuyvesant.

The [Real Deal \(NY\)](#) reports in a blog post that Mike Kohn’s Alliance Capital Partners wants “to build a residential complex with nearly

230 apartments at the former Cascade Linen Factory in Bedford-Stuyvesant.” The complex will be comprised of “seven six-story buildings at 90-134 Stockton Street, 567-569 Marcy Avenue and 833-869 Myrtle Avenue.”

Second Phase Of Livonia Initiative To Include 288 Affordable Units.

[Curbed New York](#) reported that city officials have said “Phase II of the Livonia Avenue Initiative in East New York will include 288 affordable apartments, new retail space, a vocational training center for high school students, and space for commercial kitchen-promoting workforce development.”

SL Green To Acquire Stake In Stonehenge Portfolio.

The [Real Estate Weekly](#) reports SL Green said on Monday that “it has entered into an agreement to acquire a stake in a 23-building, 2.55 million square foot Stonehenge portfolio comprised of 2,815 rental apartments and 43,000 s/f of retail space.”

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Two Trees Management Raises Funds For 32-Story, Mixed-Use Project In Brooklyn.

The [Real Deal \(NY\)](#) reports in a blog post that Two Trees Management has “raised \$168 million in financing for its 32-story, mixed-use project known as BAM South in Downtown Brooklyn.” The project, to be located at 286 Ashland Place, will include 379 rental apartments, 76 of them designated as affordable units.

Tenants Say Balconies In Affordable Units Are Being Blocked.

The [New York Post](#) reported some residents of Long Island City’s new Q41 building, a luxury tower in Queens, which “was bailed out by the city, is blocking the large terraces of a few affordable units so tenants above with tiny balconies don’t get jealous.” They say the balconies in market-rate units are not being blocked.

Luxury Skyscraper In Manhattan To Have “Poor Door.”

The [Gothamist](#) reported “the new development at 1 West End Avenue will feature 365-units divided into two sections – 118 units will be affordable, with the lower eight stories embedded with stone,” and 247 will be market-rate. But, the Manhattan tower “has a special, crappier door reserved specifically for affordable housing residents, because it’s important to protect the wealthy from the sight of those wearing less expensive pants.”

Tenants In Bronx Building Complain About Lack Of Heat In Winter.

On its website, [NY1-TV New York](#) reported that the tenants of one Bronx building are complaining that they have no heat in the winter. They say the heat is turned on for only 15 minutes each morning, and they “have repeatedly complained to the landlord and 311,” to no avail.

Panelists Discuss Meaning Of Luxury For Manhattan Multifamily Communities.

[Multi-Housing News](#) reported a recent panel discussion tackled the question of luxury, and what it means for Manhattan multifamily communities. One expert said “it could mean design, wellness, or a sense of community,” while another suggested it is equivalent to accessibility.

Brooklyn Has “Least Affordable” Housing Market In US.

In continuing coverage, the [New York Post](#) reported “Brooklyn is the ‘least affordable’ housing market” in the US, RealtyTrac said. Data indicate “Brooklynites would need to fork over 98 percent of the borough’s average income to afford a \$615,000 payment on the median-priced home.”

The [Daily Intelligencer \(NY\)](#) reported that in order to reach this conclusion, RealtyTrac analyzed data on 475 counties.

The [Gothamist](#) also covered the story.

POLITICS AND POLICY

City Council Expected To Approve Rules For Lower Energy Consumption.

[Crain’s New York Business](#) reports City Council was expected “to approve a new set of rules designed to cut energy consumption in buildings by as much as 30% over what existing rules mandate” on Monday afternoon. The changes will become effective on January 1, 2015.

Proposal Would Relocate Javits Center To Queens.

The [New York Daily News](#) reported a new proposal seeks to add “1.3 million square feet to the Javits Center – right after relocating the whole place 21/2 miles east into Queens.” The plan calls for using “state-owned land on Manhattan’s West Side and Sunnyside in Queens to create a new convention center in the outer borough while spawning new housing in both boroughs.”

NATIONAL UPDATE

Anti-Airbnb Coalition Forming West Coast Contingent.

[Crain's New York Business](#) reported that Share Better, a “coalition of unionized hotel workers, elected officials and housing advocates that wants to restrict room-sharing startup Airbnb in New York,” plans to “launch a West Coast coalition called Share Better SF.” This move follows the “recent vote by the San Francisco city government to legalize Airbnb, which the city’s mayor signed into law.”

Zillow: Renting Twice As Expensive As Owning In 3Q.

The [Housing Wire](#) reports that according to Zillow, “homebuyers making the nation’s median income and purchasing the typical U.S. home spend 15.3% of their income on their monthly house payment, down from the historical norm of 22.1% during the pre-bubble period from 1985 to 1999.” In contrast, renters devoted 29.9% of their monthly household income to rent during the third quarter, compared to 24.9% historically, which suggests it is almost twice as expensive to rent as it is to own a home.

THURSDAY'S LEAD STORIES

- **Multifamily Spending In Brooklyn Rose By 50% In Q3.**
- **Construction Loans Allowing Renovation Of Multi-Family Buildings In NYC Neighborhoods.**
- **Impact Of Proposed Pied-A-Terre Tax In NYC Not Certain.**
- **Number Of Renter Households Among People Under 25 Falling.**

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