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Inside this Issue

Recent NYS Court of Appeals Decisions Affecting Rent Regulated Properties

BY MAGDA L. CRUZ

The New York State Court of Appeals has made decisions this year in two cases that address critical issues regarding rent regulation, fraud exceptions, the rent registration system, and the interpretation of the Rent Stabilization Law (RSL). Those cases, *Burrows v. 75-25 153rd St., LLC, and Matter of LL 410 E. 78th St. LLC v. Division of Hous. & Community Renewal*, both decided on March 20, 2025, impact rent regulated properties throughout the City and State of New York.

In *Burrows v. 75-25 153rd St., LLC*, the Court of Appeals sought to clarify the standard for reviewing fraud claims by tenants concerning their tenancies, and also discussed the issue of rent concessions. In reinstating a rent overcharge complaint that the Appellate Division had dismissed, except affirming the dismissal of the rent concession cause of action, the Court made several important rulings.

First, the Court reaffirmed the limited scope of the fraud exception to the four-year lookback rule under the RSL that the Court had addressed in a prior holding in *Matter of Regina Metro. Co., LLC v. NYS Div. of Housing and Community Renewal.* The *Burrows* Court clarified that the fraud exception applies "only to an overcharge claim" where the tenant presents "sufficient indicia of fraud" or a "colorable claim" of a fraudulent scheme to remove the apartment from the protections of the RSL. Even then, the *Burrows* Court reiterated that the exception is used solely to determine whether fraud occurred, not to calculate base date rent or recover rent overcharges beyond the statute of limitations.

Second, the *Burrows* Court emphasized that while tenants are not required to prove all elements of common-law fraud to invoke the exception, as some lower courts had interpreted Matter of Regina to require – because "the fraud exception serves a far different purpose than an allegation of common law fraud" - the tenant's allegations of fraud must be supported by substantial indicia, such as evidence of a landlord's intentional scheme to deregulate or overcharge rents. The *Burrows* Court noted that "[s]uch allegations must include more than an assertion that a tenant was overcharged – a mere allegation of a high rent increase is insufficient for the fraud exception to apply."

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Third, the *Burrows* Court elected to not apply the Chapter Amendments, which had been enacted by the Legislature while the Burrows case was pending and employed a "totality of circumstances" test to review fraud claims. The *Burrows* Court stated that "[g]iven our holding that a showing on each element of common-law fraud is not a requirement for invocation of the fraud exception, we need not address to what extent this legislation differs from our common law rule, and if there is any difference, the impact or applicability of that legislation."

Fourth, the *Burrows* Court affirmed the dismissal of the rent concession cause of action. The *Burrows* Court found no impropriety in a two-month rent concession that the owner had given to the tenant in a written rider attached to the lease. Such limited rent concession was not a "preferential rent" that had to be continued beyond the limited time frame to which it applied. It was "not a prorated concession but instead a limited concession for a specified period." The *Burrows* Court found that the rent concession was consistent with agency guidance that permitted such concessions with no negative effect to the legal regulated rent.

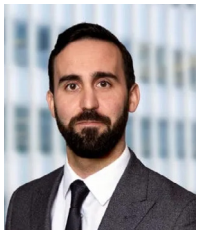
In *Matter of LL 410 East 78th Street LLC v. Division of Housing and Community Renewal*, the Court of Appeals turned its attention to the deference owed to the Division of Housing and Community Renewal (DHCR) in interpreting its rent registration regulations. In a divided opinion, with the Chief Justice writing a lengthy dissent, joined by one other justice, the Court majority upheld DHCR's denial of a landlord's application to amend rent registrations to reflect deregulation. The Court majority reasoned that unverified amendments could undermine the integrity of the rent registration database. The Court majority found that DHCR's determinations concerning its registration system are entitled to considerable deference unless they are irrational or unreasonable.

This decision underscores the tension that can occur when seeking to maintain accurate and reliable rent histories to ensure compliance with rent stabilization laws, while also attempting to prevent claims of fraudulent deregulation schemes.

Both cases reflect the Court's attempt to balance owner rights with tenant protections under the RSL, with the need for clear and consistent application of legal standards in a highly regulated system. In *Burrows*, the Court limited the scope of the fraud exception to prevent its misuse, and upheld rent concessions; while in *LL 410 East 78th Street*, it reinforced the role of DHCR in safeguarding the integrity of the rent registration system. These decisions collectively emphasize the importance of evidence-based claims and the proper application of regulatory frameworks in addressing disputes over rent stabilization and deregulation.

***Magda L. Cruz** is a partner in BBG's Appellate Practice. Magda can be reached at 212-867-4466 (Ext. 326), or **mcruz@bbgllp.com**.*

Owners of Rent Stabilized Buildings Must Advise Tenants That Buildings Contain Regulated Units



BY ANTHONY MORREALE

Owners of rent stabilized properties should be aware that the New York City Council has unanimously passed The Rent Transparency Act (*the "Act"*) adding another notice requirement which must be posted in their buildings. Specifically, the law requires that the owner of a building containing at least one rent stabilized apartment, post a notice in a conspicuous area near the entrance of the building that states that the building contains rent stabilized units.

Although the law requires that HPD promulgate the form of the final notice, according to the statute, it must include the following language: "This building contains one or more units that are subject to the Rent Stabilization Law of 1969. To find out if your unit is registered as rent stabilized, contact the New York State Division of Housing and Community Renewal (*DHCR*). Owners of such buildings must submit an annual filing to DHCR and provide each tenant with a copy of the information that pertains to their unit. Owners that fail to file may be subject to penalties."

The Act also requires that the notice includes DHCR's phone number and website address where an inquiry into the rent stabilized status of their apartment can be submitted. The notice must be posted in English and Spanish and include a website address where the notice may be obtained in other designated languages.

Of course, the Rent Stabilization Code already requires that owners include a 13-page DHCR-promulgated notice in each rent stabilized vacancy and renewal lease, which advises the tenant that their apartment is subject to Rent Stabilization, how their rent has been calculated, as well as of all their attendant rights under the law.

The law is expected to take effect on or about December 24, 2025.

***Anthony Morreale** is a partner in BBG's Administrative Law Department. For more information regarding the Rent Transparency Act, please contact Mr. Morreale at 212-876-4466 (Ext. 264), or **amorreale@bbgllp.com**.*

The Loft Board's Egress Regulations Are Here

BY MICHAEL BOBICK

For those with buildings subject to Article 7-C of the Loft Law, also commonly known as interim multiple dwellings, there is important information that all owners must be mindful of.

The Loft Board has passed new regulations, effective May 31, 2025, centered around promoting and improving public safety in interim multiple dwellings. Owners are already required to legalize their buildings for residential use, but these new regulations are focused on the "interim" stage, to make these IMD's safer for living while the legalization work is complete. Here are some of the major rule amendments that owners need to understand:

1. The Loft Board is now authorized to request a report from a structural engineer;
2. Owners are required to inspect fire-escapes and staircases within fourteen days of submitting their annual registration applications;
3. The Loft Board has adopted new penalties for an owner's failure to comply with these maintenance requirements.

Under the Loft Board's new regulations, it is imperative that owners begin taking proactive measures to address any potential egress issues, rather than being reactive to violations and/or fines. As part of the annual registration process, owners will now have to certify that all fire-escapes and egress stairs are structurally sound and in good working order. Should any issues arise, owners are required to self-report to the Loft Board, and then immediately take steps to correct.

The following are items that need immediate attention: rust, which the Loft Board has found is a sign of deterioration, inoperable windows leading to a fire-escape or egress pathway, and any other illegal obstruction, such as iron bars, grills, gates or other obstructing devices. It is now a requirement that fire-escapes be scrapped and painted, or otherwise protected from deterioration, every five (5) years.

In addition to maintenance, the Loft Board is requiring owners to post a notice in the lobby, prohibiting everyone in the building from storing personal items in the hallways, corridors, and on fire-escapes. That is in addition to the prohibition of storing lithium batteries at or near the front door, or any means of egress.

Should an owner fail to comply with the Loft Board's new safety regulations, owners may be fined $5,000.00 per violation for failing to maintain proper egress pathways, which comes with an aggravated penalty of $150 per day up to $500 per day if violation is not corrected within 72 hours; $1,000.00 penalty for failing to post the new lobby notice; and $5,000.00 for an owner's failure to comply with a request to obtain a report by a structural engineer.

Also important, when owners submit their annual registrations by or around July 1 every year, an owner will have to sign a certification that the fire-escapes, stairs and other means of egress have been inspected within fourteen (14) days of submission. The certification must also include the name of the person who performed the inspection. If there are any defects, the owner will be required to self-report by July 1st, and will be required to make any repairs by August 1st and file a new certification that the work has been completed. Failing to comply with the certification of inspection may subject an owner to an additional penalty of $7,500.00.

Lastly, it is that time of the year again, when the Loft Board requires owners to annually register their IMD buildings and pay the required registration fees of $500.00 per residential IMD unit by July 1st. There are substantial penalties should an owner fail to timely register: $7,500.00 for one year, $15,000.00 for two consecutive years, and $25,000.00 for three or more consecutive years. Although sometimes tedious, it is best to register and pay the registration fees, rather than risk a penalty that tends to be double, triple or sometimes quadruple the actual registration costs.

Michael Bobick *is a partner and leads BBG's Loft Law Practice. For more information regarding Loft Law matters, please contact Michael at 212-867-4466 (Ext. 331), or* ***mbobick@bbgllp.com****.*

[FIRST APPEARED IN "CASE LAW TRACKER" FEATURE PUBLISHED BY HABITAT.COM IN MAY, 2025; REPRINTED BY PERMISSION]

Court Denies Motion to Dismiss Condo Board's Water Charge Claims

BY LLOYD F. REISMAN AND JAMES CUTTING

WHAT HAPPENED: In 2017, the defendant acquired a commercial condominium unit in the condominium. The condominium's bylaws required the commercial unit to pay submetered water charges. However, contrary to provisions set forth in the condominium's bylaws and unbeknownst to the condominium board, a water submeter measuring the commercial unit's water usage was not installed until 2023. The plaintiff board thereafter commenced this action against the commercial unit owner seeking recovery for six years of unpaid water charges and costs related to installing the water submeter. The board alleged that, due to defects in the commercial unit's water cooler compressor, substantial water was wasted, resulting in additional charges being improperly borne by the condominium. The complaint included claims for breach of contract and unjust enrichment.

IN COURT: In response to the board's allegations, the commercial unit owner filed a pre-answer motion to dismiss the entire complaint, alleging that documentary evidence conclusively rebuts all of the allegations. The commercial unit owner's basis for dismissal was, essentially, that the commercial unit owner did not have an obligation to install the water submeter and that the plaintiff executed a release in 2013 precluding the current claims. The court denied the commercial unit owner's motion to dismiss, finding that:

- The condominium bylaws explicitly required the commercial unit owner to pay for submetered water usage, and the lack of clarity in the bylaws regarding who should install the submeter did not constitute grounds for dismissal at this stage.
- The 2013 release provided by the commercial unit owner did not apply, as it pertained exclusively to a separate dispute involving construction issues, not water billing disputes, and even if it were applicable, it covered only claims arising before April 22, 2013; and, accordingly, the statute of limitations did not bar the plaintiff's current claim seeking payment for charges accrued within the permissible six-year window prior to filing (and not for charges accrued before).
- While the unjust enrichment claim duplicated the breach of contract claim, dismissal would be premature because uncertainty remained regarding whether the bylaws would adequately address water charges incurred before installation of the submeter.

As a result of the court's decision, the defendant was ordered to serve its answer to the original complaint. The defendant, however, has since appealed the decision in its entirety.

TAKEAWAY: Condominium boards should ensure strict compliance with bylaw provisions relating to submetering and billing practices, especially when commercial units are involved. Boards should proactively enforce submeter requirements to properly allocate utility charges and avoid costly disputes, including periodically inspecting all meters and submeters intended to measure and allocate usage within the building to ensure functionality (let alone their existence). Additionally, any general releases executed during litigation or settlements should be appropriately tailored and carefully reviewed to ensure clarity regarding future liabilities, and avoid unintended implications for unrelated claims.

Lloyd F. Reisman is a partner and James Cutting is an associate in BBG's Co-Op and Condo Practice. For more information regarding Co-Op and Condo matters, please contact Lloyd at 212-867-4466 (Ext. 387) or lreisman@bbgllp.com; and James at (Ext. 231) or jcutting@bbgllp.com.

Exclusives & Radius Restrictions in NYC Retail Leases

BY MICHAEL A. MULIA

As the New York retail leasing market continues its bounce-back from the COVID-19 pandemic, retail landlords and tenants should be aware of the effectiveness of exclusive use clauses and radius restrictions and how these provisions can be critical to shaping the competitive landscape within city buildings and shopping centers to ensure the economic viability of retail operations.

Exclusive use clauses and radius restrictions are common provisions in New York City retail leases, designed to protect tenants and landlords by limiting competition and ensuring the intended use of leased premises. Exclusive use clauses typically prevent landlords from leasing space within the same building or shopping center to competitors of the tenant, while radius restrictions prohibit tenants from operating competing businesses within a specified geographic area.

For retail tenants, it is critical to be thorough and accurate when drafting both the exclusive use restrictions and the tenant's list of competitors within the lease agreement to provide maximum protection of the tenant's business interests. Likewise, from the landlord's perspective, it is important to carefully review the tenant's proposed exclusive use and competitor list to ensure that no existing leases violate the proposed exclusives, and, if so, affirmative provisions should be used to permit the use by existing tenants.

Radius restrictions, on the other hand, are agreements that limit a tenant's ability to operate similar businesses within a certain distance from the leased premises. These clauses are typically included in retail leases to protect the landlord's interests by ensuring that the tenant does not open a competing store nearby, which could dilute customer traffic and sales at the building or shopping center. These clauses are especially critical in leases where a portion of the rent payable under the lease is based on the tenant's gross sales (i.e. percentage rent). The specified distance is usually measured in a straight line from the perimeter of the building or shopping center and the actual distance varies based on the location of the leased premises, among other factors, such as the size and nature of tenant's business and the tenant's existing locations.

In New York, when a landlord violates an exclusive use clause in a commercial lease, a retail tenant has several potential legal remedies, depending on the specific circumstances and the terms of the lease, including:

- Specific performance to enforce the exclusive use clause, compelling the landlord to comply with the restrictive covenant.
- Injunctive relief to prevent further violations of the exclusivity clause.
- An action for damages for losses incurred due to the landlord's breach of the exclusive use clause.
- Retail tenants may also be entitled to contractual remedies under the lease (i.e., lease termination or rent abatement rights).

Similarly, when retail tenants violate radius restrictions, landlords have several remedies available, including, an action for damages and injunctive relief, in addition to the remedies pursuant to the specific provisions of the lease.

In summation, exclusive use clauses and radius restrictions are valuable tools in New York retail leases, but their effectiveness depends on clear drafting. Both landlords and tenants should carefully negotiate and document these provisions to avoid disputes and ensure mutual benefits.

__Michael A. Mulia__ is an associate in BBG's Transactional Department, focusing on leasing. For more information on exclusives & radius restrictions, please contact Michael at 212-867-4466 (Ext. 403), or __mmulia@bbgllp.com__.

Requirements for Installing Natural Gas Detecting Devices in NYC

BY DIANA R. STRASBURG

The requirements for installing natural gas detecting devices in residential buildings, as part of NYC Local Law 157 of 2016, went into effect on May 1, 2025.

Per the standards adopted by the New York City Department of Buildings:

1. Natural gas alarms must be installed by a licensed electrical contractor who obtains all required permits. An exception being that natural gas alarms powered by a battery or by plug in AC receptacle may be installed by any person, including a building owner, building maintenance personnel, or occupant of a unit.

2. Natural gas alarms must be installed in private dwellings, Class A multiple dwellings, and Class B multiple dwellings, as defined in the Housing Maintenance Code. This requirement does not apply to buildings that do not have gas piping or gas service.

    - Private dwellings: one or more natural gas alarms must be installed in each dwelling;
    - Class A multiple dwellings: one or more natural gas alarms must be installed in each dwelling;
    - Class B multiple dwellings:
        - one or more natural gas alarms must be installed in each dwelling; or
        - a line-operated zoned natural gas detecting system, designed by a registered design professional, and installed in all public corridors and public spaces.

3. Requirements of each single- or multiple-station alarm:

    - Must be manufactured in accordance with the National Fire Protection Association (NFPA) 715-2023 Standard for the Installation of Fuel Gases Detection and Warning Equipment;
    - Where a fuel-gas-burning appliance is installed within a dwelling, the gas alarm must be installed in the same room as the appliance. The alarm must be located at least 3 feet, but not more than 10 feet from the appliance, measured horizontally. The gas alarm must be installed on either the ceiling or a wall. When installed on a wall, the alarm must be located not more than 12 inches from the ceiling.
        - However, if the existing space does not allow for installation at least 3 feet from a fuel-gas-burning appliances, or the manufacturer's instructions or NFPA 715-2023 require installation in a different location, alarm installations must be placed in accordance with the manufacturer's or the NFPA 715 location requirements.
    - The alarm must be labeled with the name of the manufacturer;
    - The alarm must be listed and labeled with either UL 1484 or UL 2075, as applicable; and
    - The alarm must be kept in good working order.

4. The owner and occupant are responsible for the installation and maintenance of such devices. The owner is required by law to install such devices and to periodically replace such devices upon the expiration of their useful life. The occupant is responsible for the maintenance and repair of such device that are battery operated and within the occupant's dwelling unit and for replacing.

Buildings that fail to meet the deadline could face fines or violations. While the city hasn't finalized penalty details yet, it's always safer (and cheaper) to comply early rather than risk non-compliance. Enforcement shall be at the discretion of NYC Department of Housing Preservation and Development.

A sample lease rider for all three detector requirements (smoke, carbon monoxide, and natural gas) can be found on HPD's website. Please note that this language is not finalized.

Diana R. Strasburg *is a partner in BBG's Administrative Law Department. For more information regarding rent regulation, please contact Diana at 212-867-4466 (Ext. 417), or* ***dstrasburg@bbgllp.com****.*

Optimizing Development Through HPD Programs: Key Considerations for MIH, UAP, and VIH

BY BRENDA SLOCHOWSKY

Recent revisions to the Zoning Resolution under the City of Yes for Housing Opportunity text amendment, along with updates to the City's affordable housing programs, have reshaped how developers can maximize floor area and tax benefits. The Mandatory Inclusionary Housing (MIH) program was recently amended to promote greater integration of affordable units, and the longstanding Voluntary Inclusionary Housing (VIH) program has been replaced with the Universal Affordability Preference (UAP), a streamlined, citywide zoning bonus for affordable housing.

Universal Affordability Preference (UAP)

Adopted in December 2024, UAP applies to R6 through R10 districts citywide, significantly expanding the geographic reach beyond the traditional Inclusionary Housing Designated Areas under VIH. The program offers developers additional residential floor area, up to the maximum allowed under the zoning, by setting aside an equivalent amount of permanently affordable housing.

While UAP's 1:1 bonus ratio is more conservative than VIH's 1.25:1, the program eliminates much of the extraneous procedural burden. Developers are no longer required to clear violations on properties held by affiliated entities or retain an HPD-approved administrative agent. UAP's broader applicability and simplified requirements have made it an attractive option for projects that would not have qualified under the prior framework.

When paired with the 485-x property tax exemption, UAP becomes even more impactful. Developers who structure projects to satisfy both programs can preserve the full as-of-right market-rate floor area while shielding the building from property tax exposure for up to 40 years.

Mandatory Inclusionary Housing (MIH)

For sites that have been rezoned—whether through a private application or citywide rezoning—MIH remains a critical consideration. Recent amendments to the MIH program require horizontal distribution of affordable units, limiting them to no more than two-thirds of any given story, to promote equitable building design. Importantly, neither MIH nor UAP imposes the UFAS unit set-aside requirements previously associated with VIH, eliminating the need to reserve 5% of units for mobility-impaired households and 2% for hearing/vision-impaired households.

Both MIH and UAP allow developers to satisfy affordable housing requirements off-site, provided the off-site location is within the same Community District or within a half-mile into an adjacent district. Only MIH imposes an additional 5% affordable floor area requirement for off-site developments.

Legacy Voluntary Inclusionary Housing (VIH)

While new projects can no longer utilize VIH, sites that vested under the program by filing with both HPD and DOB by applicable deadlines may continue to develop under the legacy framework. These vested projects can still access VIH's zoning bonuses but must comply with the program's administrative requirements.

As the affordable housing landscape continues to evolve, strategic use of zoning and tax incentive programs remains key to optimizing development potential. BBG's Tax Exemptions and Zoning Incentives team regularly advises clients on navigating these programs to maximize project value.

__Brenda Slochowsky__ is an associate in BBG's Tax Exemptions and Zoning Incentives Practice. For more information, please contact Brenda at 212-867-4466 (Ext. 510) or __bslochowsky@bbgllp.com__.

The City's Vision for Neighborhood Growth and Development: Update on City Planning's Rezoning Proposals

BY RON MANDEL AND FRANK NORIEGA

The New York City Department of City Planning is currently underway with several proposals aimed at stimulating urban development and transforming neighborhoods across the city. These proposals introduce sweeping rezonings that will dramatically affect the development potential of properties, foster mixed-use development, and increase housing opportunities.

Below are summaries of four pending and one recently approved notable rezoning initiatives: The Atlantic Avenue Mixed-Use Plan; the Midtown South Mixed-Use Plan; the Jamaica Neighborhood Plan; and the Long Island City Rezoning Neighborhood Plan.

The Atlantic Avenue Mixed-Use Plan

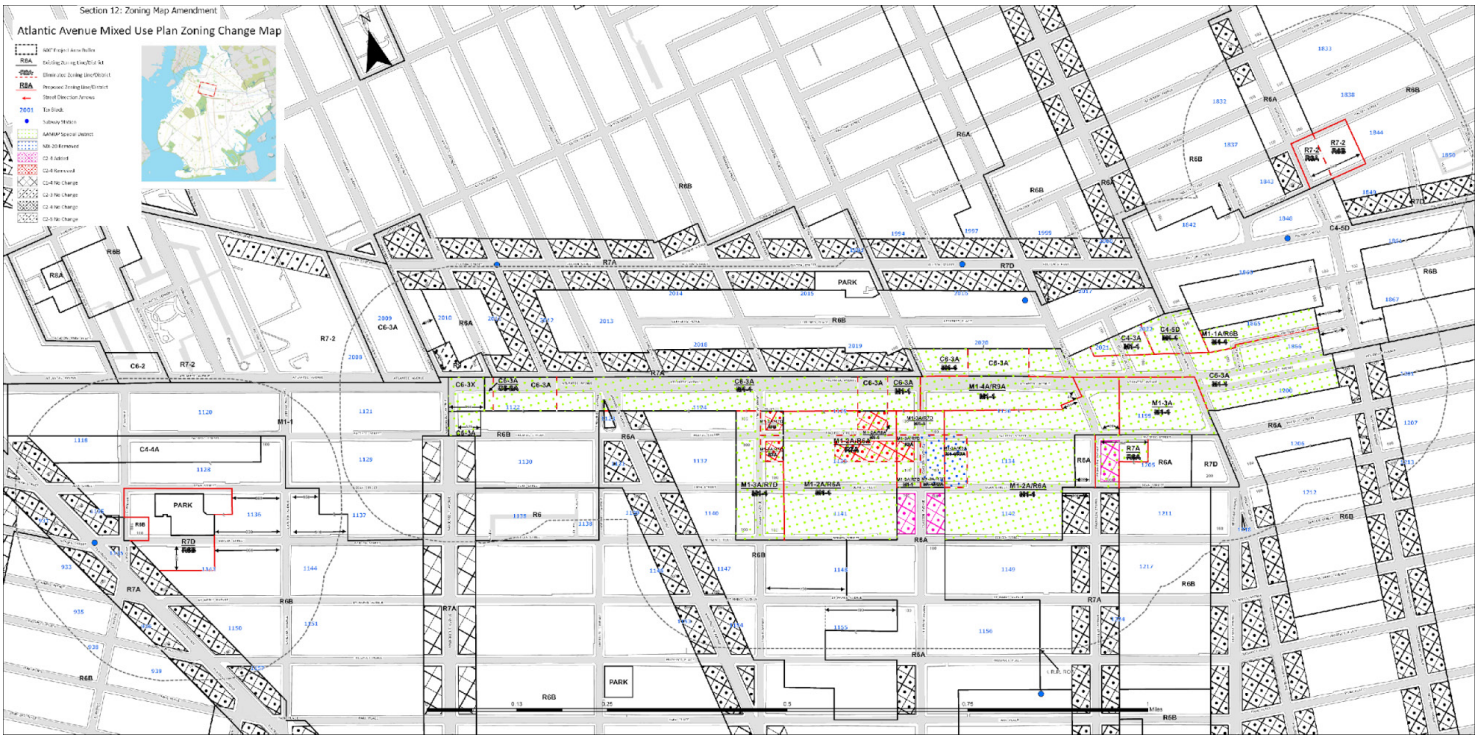
Status: Adopted by the New York City Council on May 28, 2025.

The Atlantic Avenue Mixed-Use Plan affects a 21-block area along Atlantic Avenue.

The Atlantic Avenue Mixed-Use Plan aims to address the former M1-1 zoning along Atlantic Avenue, and rezone to commercial or mixed-use districts to facilitate residential development. The rezoning area was mapped within a Mandatory Inclusionary Housing ("MIH") Area.

The Department of City Planning anticipates that the actions would facilitate:

- 4,599 total housing units
- 1,436-1,646 permanently affordable housing units
- 921,500 square feet of commercial, office, retail, community facility and industrial space



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Midtown South Mixed-Use Plan (MSMX)

Status: On January 21, 2025, the City Planning Commission certified for public review the Midtown South Mixed-Use Plan, and the applications officially entered public review under the Uniform Land Use Review Procedure ("ULURP"), in accordance with Section 197-c of the New York City Charter. The proposal is currently moving through ULURP, and the City Planning Commission's review period is expected to conclude on June 30, 2025.

Estimated Completion of Public Review: Mid-August 2025 (conclusion of the ULURP period).

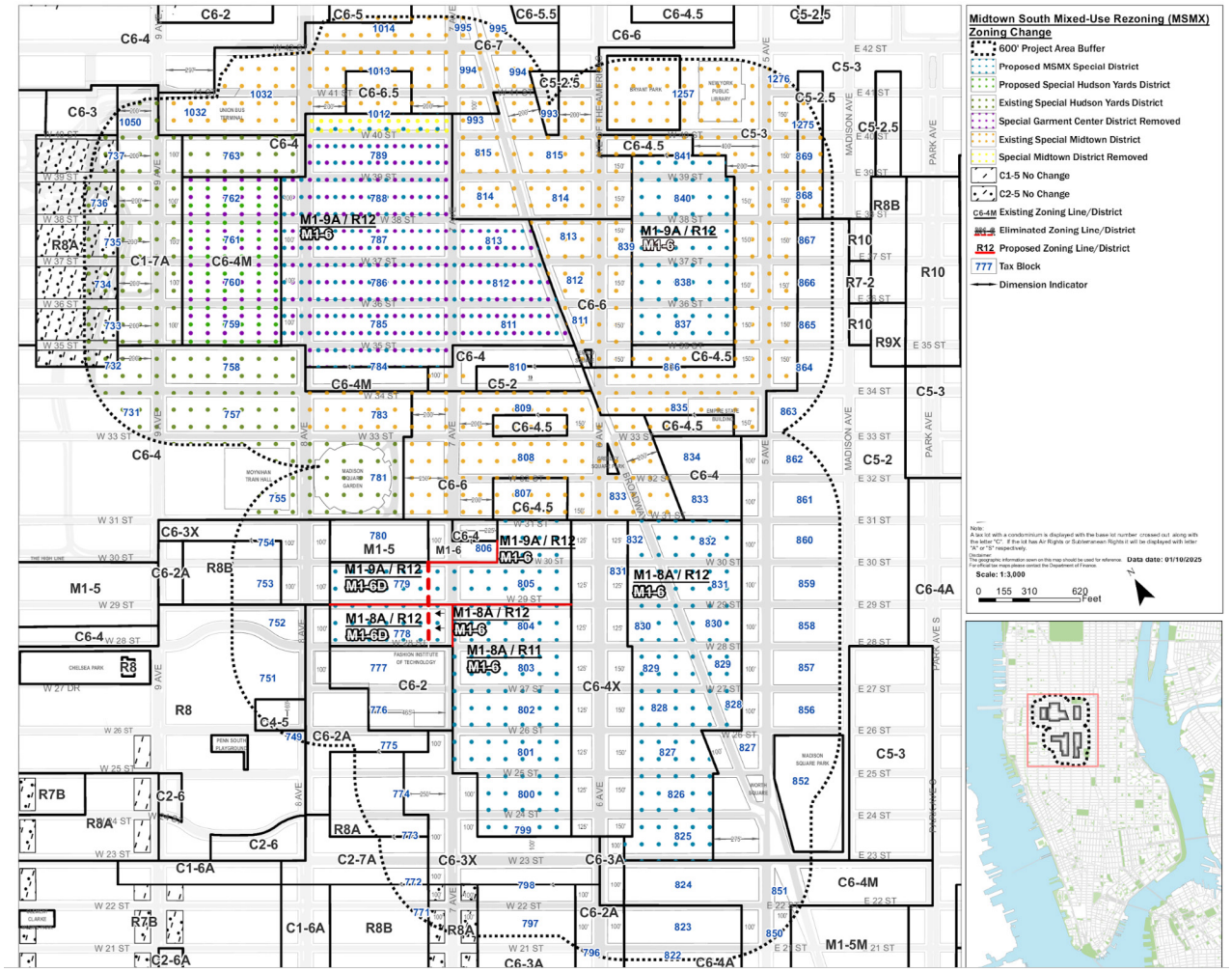
The Midtown South Mixed-Use Plan would affect a 42-block, 141-acre area across Manhattan Community Boards 4 and 5, which is roughly bounded by 40th Street, Fifth Avenue, 23rd Street, and Ninth Avenue.

Zoning Map Amendment:

- Rezone M1-6 and M1-6D districts to high-density paired manufacturing/residential mixed-use districts

Proposed Zoning Districts:

- M1-9A/R12: FAR 15.0 for commercial/manufacturing uses; FAR 18.0 for residential uses with MIH
- M1-8A/R12: FAR 12.0 for commercial/manufacturing uses; FAR 18.0 for residential (FAR 12.0 in historic districts)
- M1-8A/R11: FAR 12.0 for commercial/manufacturing uses; FAR 15.0 for residential uses.
- Mandatory Inclusionary Housing (MIH) program applied to the rezoning areas, which requires permanently affordable housing



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Jamaica Neighborhood Plan

Status: On March 20, 2025, the City Planning Commission certified for public review the Jamaica Neighborhood Plan, and the applications officially entered public review under ULURP, in accordance with Section 197-c of the New York City Charter. On May 28, 2025, the 30-day Queens Borough President's review period commenced.

Estimated Completion of Public Review: Mid-October 2025 (conclusion of the ULURP period)

The Jamaica Neighborhood Plan covers approximately 230 blocks in Downtown Jamaica and surrounding areas, bounded by Hillside Avenue, Van Wyck Expressway, 109th/115th/116th Avenues, and 191st Street/ Farmers Boulevard.

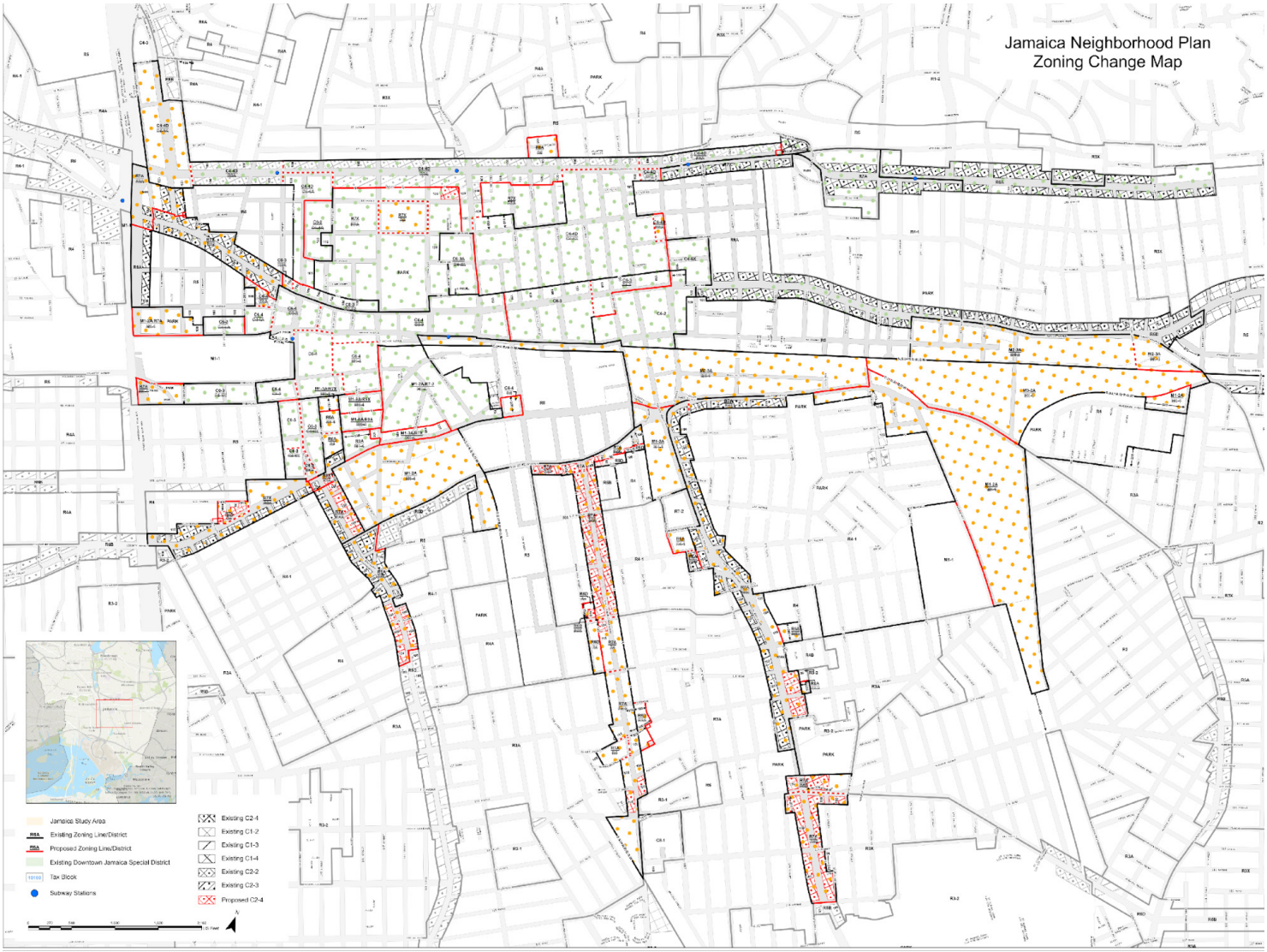
- Proposed Zoning Map Amendment and Establishment of Mandatory Inclusionary Housing areas.

Proposed Districts:

- R6A (approximate 8 block area); R6D; R7A (approximate 69 block area); R7X (approximate 47 block area); R8A district; R8X; C4-4; C4-4D (approximate 49 block area); C6-2; C6-3 (approximate 12 block area)

New manufacturing districts include:

- M1-2A (approximate 18 block area); M2-3A (approximate 19 block area); M3-2A; M1-2A/R7-2; M1-2A/R7A; M1-3A/R7X; M1-6A/R9A; and M1-8A/R9X



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Long Island City Rezoning Neighborhood Plan

Status: On April 21, 2025, the City Planning Commission certified for public review the Long Island City Rezoning Neighborhood Plan, and the applications officially entered public review under ULURP, in accordance with Section 197-c of the New York City Charter. On April 30, 2025, Queens Community Boards 1 and 2 commenced their 60-day statutory review period.

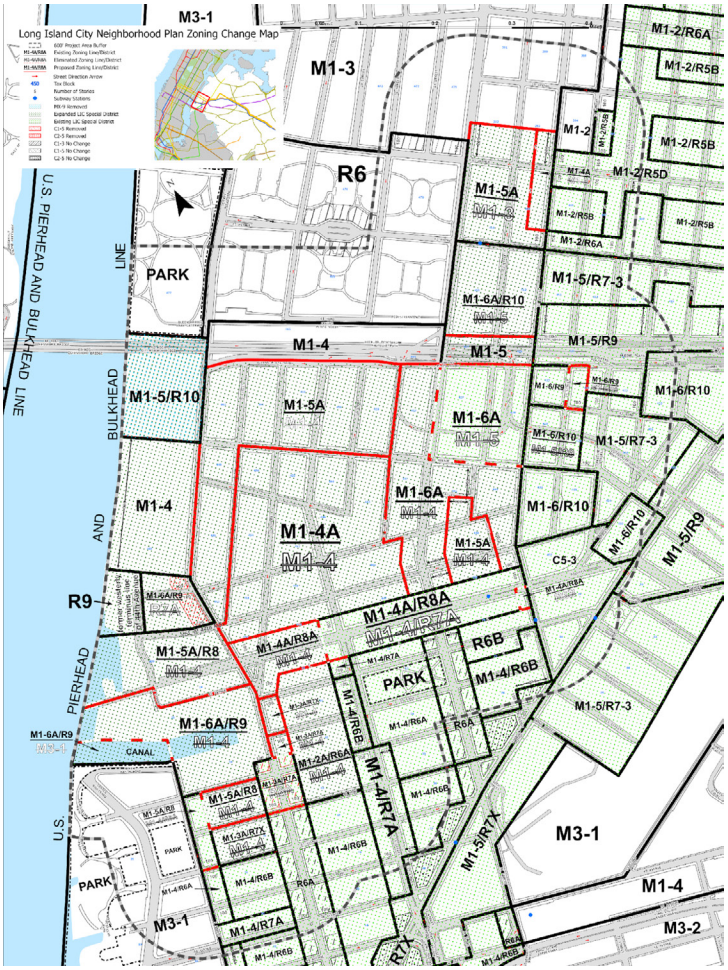
Estimated Completion of Public Review: Mid-November 2025 (conclusion of the ULURP period)

The Long Island City Rezoning Neighborhood Plan includes a zoning map amendment to portions of existing manufacturing districts to new mixed-use zoning districts, including: M1-2A/R6A; M1-3A/R7A; M1-3A/R7X; M1-4A/R8A; M1-5A/R8; M1-6A/R9; M1-6/R10; M1-6A/R10; M1-4A; M1-5A; and M1-6A zoning districts.

These amendments allow for increased residential, commercial and community facility development. Areas affected by the rezoning are also being mapped within a Mandatory Inclusionary Housing (MIH) Area.

The Department of City Planning anticipates that the proposed actions would facilitate over a 10-year period:

- Approximately 14,699 new housing units, including 4,300 permanently income-restricted affordable units
- Approximately 3.5 million square feet of new commercial, office, and retail space
- Approximately 292,000 square feet of community facilities space
- Decrease of approximately 790,000 square feet of industrial space



Looking Ahead/Opportunities

There will be significant opportunities for development in these neighborhoods, particularly for residential development. However, as with many rezonings throughout the city, most residential development will require a mandatory affordable housing component. BBG is fully equipped assist in navigating the new complex zoning issues and capitalize on the new development opportunities in these neighborhoods, as well as the balance of New York. Further, we are also fully equipped to handle the regulatory application process and real estate tax incentive programs associated with the required affordable housing component.

__Ron Mandel__ leads BBG's Zoning and Land Use Practice. __Frank Noriega__ is an associate in the Practice. For more information regarding anything discussed herein, please contact Ron at 212-867-4466 (Ext. 424), or __rmandel@bbgllp.com__; and Frank at 212-867-4466 (Ext. 438), or __fnoriega@bbgllp.com__.

Recent Transactions of Note

Members of BBG's Transactional Department recently handled the following:

Leases

Partner **Daniel Altman** and associate **Michael Mulia** represented a Taiwanese Bank with its full floor office lease at 777 Third Avenue.

Partner **Robert Marshall** represented the landlord in the negotiation of an office lease of two entire floors for co-working space in Manhattan.

Mr. Marshall represented the landlord in the negotiation of a commercial lease to a renowned artist for art studio and showroom space in Manhattan.

Partner **Allison R. Lissner** and associate **Lauren K. Tobin** represented the owner of a mixed-use building in Union Square in connection with a lease for a nationally recognized fast casual salad restaurant.

Ms. Lissner and **Mr. Mulia** negotiated a lease for a nationally recognized fast casual hamburger/hot dog restaurant chain in Delray Beach, Florida.

Partner **Michael J. Shampan** and **Mr. Altman** represented the landlord in the lease of a candy store in Sag Harbor.

Mr. Shampan represented the landlord in the lease of a restaurant space in midtown Manhattan.

Mr. Shampan represented the landlord in the lease of a store for the sale of construction materials in Gramercy Park

Buy/Sell and Refinancing Transactions

Partners **Craig L. Price** and **Stephen M. Tretola**, and associate **Joshua A. Sycoff** represented an overseas family office in connection with their 13 property $50 million multifamily portfolio refinance with JP Morgan Chase.

Partner **David Shamshovich** and associate **Brenda Slochowsky** represented the seller in the sale of a property on Manhattan's Upper East Side. The transaction included a strategic subdivision to carve out and retain unutilized development rights that were not part of the sale for future use in a nearby development upon achieving contiguity, along with a negotiated partial release of existing mortgages to facilitate the transfer.

Mr. Shamshovich and **Ms. Slochowsky** represented the purchaser in acquiring Inclusionary Air Rights from a not-for-profit sponsor.

Mr. Tretola and **Mr. Sycoff** represented an institutional property owner in connection with a $24.5 million refinance of a Queens property with Symetra Financial.

Mr. Price, and partners **Lawrence T. Shepps** and **Michael Bobick** represented the seller of a $6.25 million mixed use IMD property in Brooklyn.

Messrs. Price and **Shepps** represented the seller of a newly constructed 421a multifamily property in the Flatbush section of Brooklyn, with a $28 million sale price.

Messrs. Price and **Shepps** represented the purchaser of a $9.7 million mixed use Manhattan property with acquisition and building loan financing.

Messrs. Price and **Shepps** represented a long-term owner in connection with their $11.5 million sale of side-by-side multi-family properties in the heart of Brooklyn Heights.

Partner **Murray Schneier** and **Mr. Sycoff** represented a co-op corporation located in Manhattan's Upper East Side in connection with a $18 million refinance of their underlying building mortgage with TD Bank.

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Messrs. Price, **Shepps** and **Sycoff** represented a property owner in connection with a $9.3 million refinance of two lower Manhattan properties.

Partner **Michael J. Shampan** and associate **Lauren Tobin** represented the purchaser of a $11.75M condominium unit in a new development near Lincoln Center.

Mr. Price and **Ms. Tobin** represented the purchaser of an 11-unit residential building in West Harlem, which the purchaser will be undertaking a substantial rehabilitation of and converting to a single-family property.

Recent Notable Matters Handled by Our Construction Team

Partner **Robert Marshall**:

- Represented the owner in the negotiation of a general contractor agreement for the interior and exterior renovation of a townhouse in Manhattan.
- Represented the owner in the negotiation of a general contractor agreement for the renovation of privately owned public space.
- Represented the owners in the negotiation of numerous general contractor agreements and engineering services agreements for façade repair projects in Manhattan and Brooklyn.
- Represented the owners in the negotiation of several contractor agreements for elevator modernization projects in Manhattan.
- Represented the owners in the negotiation of multiple general contractor agreements and engineering services agreements for garage repair projects in Manhattan.

Associate **Joseph Verga:**

- Represented the owners in the negotiation of several license agreements for access to and protection of adjoining properties during construction projects in Manhattan and Brooklyn.

BBG In The News

Founding Partner **Sherwin Belkin** was referenced in an April 23 article in The Real Deal regarding a rent stabilized building accusation against New York Attorney General Tish James. **Mr. Belkin** was also quoted in a May 20 article in Gothamist on what documents are most credible when establishing proof that an apartment has been serving as your primary residence.

Matthew Brett, partner in the Firm's Commercial Real Estate Litigation and Landlord/Tenant practices, was quoted in a March 26 Law360 article on a unanimous decision in the New York Court of Appeals stating that tenants don't need to show all the elements of common law fraud to overcome the lookback rule in rent overcharge claims (a subscription is required to read the article).

Mr. Belkin and the firm was ranked by Chambers and Partners for Real Estate litigation for a fourth consecutive year.

Craig L. Price, Co-chair of the Transactional Department, moderated an April 10 panel on navigating interest rates and the cost of capital at Bisnow's New York Lending & Investment Conference.

Tax Exemptions and Zoning Incentives Practice Co-chair **David Shamshovich** moderated a Commercial Observer panel at the National Multifamily Investment Forum on June 18, on affordability and workforce housing.

Jason Hershkowitz, fellow Co-chair of the Tax Exemptions and Zoning Incentives Practice, also moderated a Commercial Observer panel at the National Residential Development Forum on May 28, covering Office-to-Residential Conversions.

Administrative Law Practice Co-chair **Kara Rakowski** was named to New York Real Estate Journal's Industry Leaders List.

Mr. Shamshovich, **Mr. Hershkowitz**, **Ms. Rakowski**, and partner and Zoning and Land Use Practice Chair **Ron Mandel** welcomed clients of the Firm for an in-person seminar and networking reception to introduce the Firm's new Tax Exemptions and Zoning Incentives Department on June 4. The event featured legislative insights and key planning opportunities to help property owners, developers, and investors maximize the value of their assets.

Magda L. Cruz, head of the Firm's Appellate Practice, argued on May 15 a landmark rent stabilization case before the New York Court of Appeals. The case—Hudson Valley Property Owners Association Inc. et al. v. City of Kingston et al.—concerns the City of Kingston's controversial decision to opt into the Emergency Tenant Protection Act of 1974 (ETPA), based on a disputed vacancy survey, and to impose an unprecedented 15% rent roll-back and retroactive guideline on property owners.

Litigation and Disputes partner **Nitisha Bishnoi** was named a Rising Star by New York Real Estate Journal.

Chambers and Partners Recognizes BBG for Fourth Consecutive Year

BBG is thrilled to have been listed by Chambers and Partners as a top-ranked law firm for Real Estate Litigation in New York, and the Firm also congratulates founding partner Sherwin Belkin for his individual ranking in the Chambers USA 2025 Guide.

2025 marks the fourth consecutive year BBG has been ranked by Chambers and Partners, which is widely regarded as a trusted benchmark in the legal industry, with rankings based on comprehensive interviews and surveys of in-house counsel, industry leaders, and leading law firm partners.

Commenting on the recognition by Chambers, Co-Founding partner, Co-Managing partner and Co-Chair of the Litigation Department, Jeffrey L. Goldman, said, "We are honored to be recognized by Chambers and Partners for our work in Real Estate Litigation in New York, and congratulate Sherwin on his individual honor. This distinction by Chambers is a direct reflection of the dedication of our attorneys, and we are deeply grateful to our clients for their continued trust." Co-Managing partner and Co-Chair of the Transactional Group, Daniel Altman, added, "Being ranked by Chambers is a testament to the spirit and relentless advocacy that defines BBG. We are committed to continued firm growth through client service."

BBG In The Community

Setting the Pace

Despite a rainy afternoon, BBG joined thousands of professionals in Central Park for the J.P. Morgan Corporate Challenge. Proceeds from this year's race support nonprofit Central Park Conservancy's mission to restore and enhance the Park, one of NYC's most iconic spaces. After the race, participants from BBG gathered at Ella Social to celebrate and unwind.

It was a strong showing despite the weather, and a great opportunity to connect outside the office. We're glad to support a cause that helps preserve one of New York's most valued public spaces.

A special shout out to Brian Bendy, Partner in our Litigation Department, who led the BBG pack across the finish line for a second consecutive year. Congrats to Brian on setting the pace for the team!

BBG a Proud Sponsor of Children's Tumor Foundation

BBG and Co-Managing Partner Daniel Altman were proud sponsors of a night of Texas Hold'Em at The Prince George Ballroom in support of the Children's Tumor Foundation.

Every hand played helped raise critical funds to support the mission to end NF (neurofibromatosis). We're honored to have been part of an evening that combined purpose with play, and community with compassion.

We sincerely appreciated the opportunity to support this event, as well as the generous support from fellow sponsors. BBG also extends our sincere thanks to everyone who joined us—your presence helped make it a meaningful and successful gathering.

We'll see you again next year!

Co-Op/Condo Corner

BY AARON SHMULEWITZ AND LLOYD F. REISMAN

*Aaron Shmulewitz and Lloyd F. Reisman head the Firm's co-op/condo practice, consisting of more than 300 co-op and condo Boards throughout the City, as well as sponsors of condominium conversions, and numerous purchasers and sellers of co-op and condo apartments, buildings, residences and other properties. If you would like to discuss any of the cases in this article or other related matter, you can reach Aaron at 212-867-4466 ext. 390, or **ashmulewitz@bbgllp.com** , or Lloyd at 212-867-4466 ext. 387, or **lreisman@bbgllp.com***

CONDO UNIT OWNER CANNOT SUE INDIVIDUAL BOARD MEMBERS FOR BAD REPAIR DECISIONS

Sztybel v. The Board of Managers of Heritage Tower Condominium Supreme Court, Westchester County

COMMENT | The Court ruled that the decisions were made in good faith, the Board members didn't commit any independent tortious acts, and the decisions were protected under the business judgment rule.

SHAREHOLDER OF PROFESSIONAL OFFICE APARTMENT CAN SUE CO-OP FOR DENIAL OF APPLICATION TO CONVERT OFFICE TO RESIDENTIAL USE

195 North Village Avenue, LLC v. 195 Apts., Inc. Appellate Division, 2nd Dept.

CONDO CANNOT SUE SPONSOR OR PRINCIPALS OVER CONSTRUCTION DEFECTS

The Board of Managers of The 135 West 52nd Street Condominium v. 135 West 52nd Street Owner LLC Supreme Court, New York County

COMMENT | Only one of eleven causes of action survived.

CONDO UNIT OWNER CANNOT SUE BOARD FOR PERMITTING ALLEGED USE OF NEIGHBORING APARTMENT FOR COMMERCIAL PURPOSES

Roth v. Board of Managers of 299 West 12th St. Condominium Supreme Court, New York County

COMMENT | The Board had investigated and gotten neighbor to take steps to lessen noise and other conditions; no evidence that neighbor was currently violating reasonable use.

CO-OP SHAREHOLDER WHO PREVAILED IN PRIOR SUIT OVER WHETHER IT WAS A HOLDER OF UNSOLD SHARES IS ENTITLED TO ATTORNEY FEES

320 West 87, LLC v. 320 West 87th Street, Inc. Supreme Court, New York County

COMMENT | The Court held that the co-op was in default, and invoked the reciprocation provisions of Real Property Law §234.

SHAREHOLDER ENTITLED TO YELLOWSTONE INJUNCTION TO STOP CO-OP FROM TERMINATING PROPRIETARY LEASE

Barsky v. Sherman Square Realty Corp. Supreme Court, New York County

COMMENT | She had withheld maintenance due to dispute over leaks; she agreed to escrow the disputed maintenance as a condition for the injunction being granted.

QUESTIONS OF FACT PRECLUDE SUMMARY JUDGMENT ON SHAREHOLDER'S SUIT TO ANNUL LIQUIDATED DAMAGES FOR LATE COMPLETION OF ALTERATIONS

Kuskin v. 2 Horatio Owners Corp. Supreme Court, New York County

COMMENT | The amount in controversy was $2,250.

CONDO UNIT OWNER CANNOT PRELIMINARILY ENJOIN OPERATION OF NIGHTCLUB ON FIRST FLOOR DESPITE COMPLAINTS OF EXCESSIVE NOISE

Snir v. Fluency LLC Supreme Court, New York County

COMMENT | The Court held that there was no probability of success on the merits, and there were questions of fact as to the acoustical testing.

NEW CO-OP BUYER CAN SUE SPONSOR FOR BREACH OF CONTRACT, BUT ALL OTHER CLAIMS DISMISSED

Carrell v. 1228 Madison Development Lessee, LLC Supreme Court, New York County

COMMENT | And, all claims against the architect and engineer were also dismissed.

RENT REGULATED TENANT CANNOT SUE CO-OP, MANAGING AGENT OR HOLDER OF UNSOLD SHARES FOR CLAIMS ARISING FROM APARTMENT RENOVATION NOISE IN NEIGHBORING APARTMENTS

Breiterman v. 89th & Madison Owners Corp. Supreme Court, New York County

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UNIT OWNER ENJOINS CONDO FROM REMOVING UNIT OWNER'S HVAC UNIT UNTIL REPLACEMENT CAN BE FOUND AND INSTALLED
Bleich v. The Board of Managers of 13 Harrison Street Condominium Supreme Court, New York County

COMMENT | This was a two-unit condo, a recipe for disaster.

SUIT BY CONDO BOARD AND SPONSOR AGAINST GADFLY UNIT OWNER OVER HIS CONSTANT CRITICISM, DISMISSED
Glen Harbor Holdings, LLC v. Wiener Supreme Court, Suffolk County

COMMENT | The Court deemed this a prohibited SLAPP suit meant to silence criticisms; defendants were also awarded their legal fees.

QUESTIONS OF FACT PRECLUDE SUMMARY JUDGMENT FOR CONDO AND UNIT OWNER IN PERSONAL INJURY SUIT
DePaz v. LEMX Corp. Supreme Court, New York County

COMMENT | Including who had access to electrical panel and could have turned it off to prevent plaintiff's electrocution. BBG is general counsel to this condo, but was not involved in this action.

SON DENIED SUCCESSION RIGHTS IN MITCHELL-LAMA CO-OP BECAUSE HE COULD NOT PROVE THAT HE CO-RESIDED THERE FOR MINIMAL REQUIRED PERIOD
Kaplan v. New York City Department of Housing Preservation & Development Supreme Court, New York County

SPONSOR ORDERED TO DEPOSIT UNIT SALE PROCEEDS IN ESCROW PENDING RESOLUTION OF BOARD'S CLAIMS OF CONSTRUCTION DEFECTS AND OTHER CLAIMS
Board of Managers of 45 East 22nd Street Condominium v. 45 East 22nd Street Property LLC Supreme Court, New York County

COMMENT | Use of a relatively new technique to freeze ability of a sponsor to dissipate sale proceeds to detriment of judgment creditors. BBG is general counsel to this condo, but was not involved in this action.

CO-OP CAN ADOPT NEW FORM OF PROPRIETARY LEASE UNFAVORABLE TO SHAREHOLDER IN PLACE OF EXPIRED OLD LEASE, BUT SHAREHOLDER CAN STILL SUE FOR BAD FAITH ALLEGATIONS
Hubshman v. 1010 Tenants Corp. Supreme Court, New York County

QUESTIONS OF FACT PRECLUDE SUMMARY JUDGMENT ON CONDO'S EFFORT TO GAIN ACCESS TO UNIT TO INSPECT AND MAKE REPAIRS
The Board of Managers of The Paladin v. Cornfeld Supreme Court, New York County

COMMENT | Thus, the leak continues unabated. A curious decision.

CONDO AND MANAGING AGENT ARE NOT LIABLE TO UNIT OWNER FOR PERSONAL INJURY ARISING FROM REFRIGERATOR INSTALLATION; BUT INSTALLER, SELLER AND DELIVERER COULD BE LIABLE
Wolfe v. Orsid Realty Corp. Supreme Court, New York County

COMMENT | This case was started in 2020, over a 2015 installation.

CONDO UNIT OWNER CAN SUE SPONSOR FOR SOME CONSTRUCTION DEFECT CLAIMS
168 Plymouth, LLC v. 168 Plymouth Street, LLC Supreme Court, New York County

COMMENT | But other claims were dismissed on various grounds.

CONDO ORDERED TO INSTALL NEW BUILDING-WIDE HVAC COMPONENTS BY JUNE 30
Iorio v. Board of Managers of 225-227 East 24th Street Condominium Supreme Court, New York County

SHAREHOLDER'S GRAND-NIECE NOT ENTITLED TO SUCCESSION RIGHTS TO MITCHELL-LAMA CO-OP APARTMENT
Eron v. Village East Towers, Inc. Supreme Court, New York County

COMMENT | The Court held that HPD made a reasonable determination under the facts.

SHAREHOLDER CANNOT SUE CO-OP FOR DECLINING CONSENT TO SUBLET
Orlitsky v. 33 Greenwich Owners Corp. Appellate Division, 1st Dept.

COMMENT | Because all sublets are subject to Board consent.

POST-COVID IMPROVISED RESUMPTION OF CO-OP'S STAGGERED-TERM BOARD ELECTIONS UPHELD
Jazwinski v. Justice Court Mutual Housing Cooperative Supreme Court, Queens County

COMMENT | The Court relied on the business judgment rule. Many co-ops improvised similarly due to, and following, Covid.

SHAREHOLDER CANNOT SUE CO-OP FOR CONVERSION INVOLVING ROOF AREA
Real World Holdings, LLC v. 393 West Broadway Appellate Division, 1st Dept.

COMMENT | The parties' rights were held to be governed by the proprietary lease and the roof purchase agreement. This suit was commenced in 2015!

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FORMER SHAREHOLDER CANNOT SUE CO-OP FOR WRONGFUL PUBLIC SALE OF APARTMENT AFTER NON-PAYMENT
Lekhner v. 205-54 House Inc. Supreme Court, New York County

COMMENT | The shareholder had received full surplus proceeds.

CO-OP CAN EVICT SHAREHOLDER FOR FAILING TO CARRY REQUIRED INSURANCE, AND CAN SELL APARTMENT
71st Street-Lexington Corporation Supreme Court, New York County

COMMENT | The co-op was also awarded $60,000 in legal fees.

CONDO CAN SUE COMMERCIAL UNIT OWNER FOR WATER CONSUMPTION CHARGES EVEN THOUGH SUBMETER HAD NEVER BEEN INSTALLED
Board of Managers of Graceline Court Condominium v. Malcolm Shabazz Development Corporation Supreme Court, New York County

SPONSOR DEFENDANTS LIABLE TO CONDO FOR CONSTRUCTION DEFECTS
PS 90 Board of Managers v. L&M Development Partners Supreme Court, New York County

COMMENT | Some subcontractors were also held liable to the sponsor, but some were not.

HOLDER OF UNSOLD SHARES CAN COUNTERCLAIM AGAINST CO-OP FOR VARIOUS BREACHES OF PROPRIETARY LEASE, BUT INDIVIDUAL DIRECTORS ARE NOT LIABLE
1110-1130 Stadium Owners Corp. v. Bronx 1 LLC Supreme Court, Kings County

RECEIVER APPOINTED FOR CO-OP BUILDING WHEN BOARD FAILED TO MAKE NECESSARY ROOF REPAIRS
The FG&N Trust v. 165 Housing Corp. Appellate Division, 1st Dept.

CO-OP CAN REQUIRE SHAREHOLDER TO REMOVE JACUZZI THAT IS DAMAGING BUILDING
Avrahami v. 235 West 108th Street Owners Corporation Appellate Division, 1st Dept.

COMMENT | But the co-op is not entitled to attorney fees, since the shareholder was not in default.

SHAREHOLDER EVIDENCED INTENT TO MAKE PARAMOUR A JOINT OWNER OF CO-OP APARTMENT
Brunwasser v. Blanker Appellate Division, 1st Dept.

COMMENT | C'mon, paramours, how hard is it to get things in writing?

HDFC CO-OP PROPERLY REMOVED DIRECTORS FOR DISCLOSING CONFIDENTIAL INFORMATION
Thomas v. Esplanade Gardens, Inc. Appellate Division, 1st Dept.

BBG Continues to Expand and Welcomes New Hires

The Firm has recently added the following attorneys and professional support staff:

The firm operates a Summer Associate program, through which we recruit law students seeking valuable hands-on experience. Summer Associates have the opportunity to work closely with our experienced real estate attorneys and engage actively in the firm's day-to-day operations. We are pleased to announce the arrival of the following talented individuals for the summer of 2025:

HALIL GECAJ

Summer Associate Halil Gecaj is currently enrolled as a rising 3L at the Elisabeth Haub School of Law at Pace University where he is a Submissions Editor on the Pace International Law Review Journal. Halil previously interned at the Town of Clarkstown Attorney's office while also enmeshing himself with Pace's Land Use Law Center in observing and researching zoning regulations along the West Coast.

Halil is incredibly excited to join BBG for the summer to develop his professional skills while broadening his knowledge of real estate law.

MARC ZIARNO

Summer Associate Marc Ziarno is a rising 3L at St. John's University School of Law, where he acts as the Editor-in-Chief of the New York Real Property Law Journal, serves as President of the Real Property Law Society, and contributes as a Mattone Institute Real Estate Fellow. He has authored multiple publications on New York real property law, including pieces on the City of Yes initiative, the proposed mezzanine loan recording tax, and legal challenges against the 2019 HSTPA amendments to the states rent stabilization laws.

Marc looks forward to bringing his experience and passion for real property law to BBG while continuing to grow academically and professionally.

New Hires - Professional Support Staff

The following individuals joined as professional support staff:

RANA RUCHI, Junior Staff Accountant

JACK T. MEININGER, Senior Manager of Marketing and Business Development

BBG Anniversaries

BBG would like to acknowledge and congratulate the following members of the BBG team who have been with the Firm for over 5 years and whose work anniversary dates fall in the months of April - June. As we reflect on these significant milestones, we express our sincere appreciation for their support, hard work and commitment.

Roxanne Lynch-Scott, Paralegal – 34 Years

Kara I. Rakowski, Partner & Co-Chair of Administrative Dept. – 34 Years

Brian Haberly, Partner – 24 Years

Lewis Lindenberg, Partner – 22 Years

Douglas Davis, Office Services Clerk – 21 Years

Suzana Baci, Controller – 21 Years

Aaron Shmulewitz, Partner – 20 Years

Rosa Lombardo, Legal Assistant – 20 Years

Diana R. Strasburg, Partner – 18 Years

Gabriel Perez, Office Services Clerk – 16 Years

Vivian Tong, Senior Accountant – 16 Years

Michael Shampan, Partner – 12 Years

Lawrence Shepps, Partner – 11 Years

Scott Loffredo, Partner – 11 Years

Stephen Tretola, Partner – 10 Years

Brian Bendy, Partner – 9 Years

Jekin Patel, Senior Accountant – 8 Years

Benjamin Margolin, Associate – 8 Years

Robert S. Marshall, Jr., Partner – 7 Years

Michael Bobick, Partner – 6 Years

Joshua A. Sycoff, Associate – 6 Years

Lloyd F. Reisman, Partner - 5 Years

Popular Social Media Posts

Sherwin Belkin • 3rd+
Founding Partner at Belkin Burden Goldman, LLP
2mo • Edited •

Today (4/17/25) the New York City Rent Guidelines Board proposed preliminary increases based on the Price Index of Operating Costs (PIOC) for rent stabilized apartments: 6.25% for a one year lease; 9.75% for a two year lease.

These numbers reflect the substantial increase in costs facing owners, while at the same time they deal with the crushing effect of the 2019 HSTPA on income.

But these are only preliminary PIOC numbers. The real test will be if the RGB adheres to percentages that are data driven when its final percentages are issued, or will the RGB will permit politics and outside pressures dictate lower percentages that do not reflect the data? Unfortunately, that is what has occurred in recent years.

Let's hope that same mistake is not repeated in 2025.

Belkin · Burden · Goldman, LLP
#housing #rentguidelines #rentstabilization

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