

1

2 THE CITY OF NEW YORK

3 RENT GUIDELINES BOARD

4 -----X

5 PUBLIC MEETING

6 OF THE

7 DIRECTORS

8 -----X

9 22 Reade Street

10 Thursday, April 23, 2026

11 9:30 a.m.

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14 B E F O R E:

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16 CHANTELLA MITCHELL,

17 THE CHAIR

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2 A P P E A R A N C E S:

3 Board of Directors:

4 Chantella Mitchell, Chair

5 Arpit Gupta

6 Brandon Mancilla

7 Lauren Melodia

8 Sagar Sharma

9 Sina Sinai

10 Christina Smyth

11 Adán Soltren

12 Maxim Wynn

13

14 GUEST SPEAKERS AM SESSION:

15 Kenny Burgos - New York Apartment Association

16 Ann Korchak - Small Property Owners of New York

17 Jose Tur - Small Property Owners of New York

18 Sophia Hepheastou - Small Property Owners of New

19 York

20 Basha Gerhards - Real Estate Board of New York

21

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2 GUEST SPEAKERS PM SESSION:

3 Tim Collins, Esq. - Collins, Dobkin & Miller LLP

4 Sumathy Kumar - Housing Justice for All

5 Elisa Martinez - Housing Conservation

6 Coordinators

7 Julie Xu - CAAAV

8 Maansi Shah - Union of Pinnacle Tenants,

9 CHHAYA CDC, Queens Tenant

10 Coalition

11 Emma Rehac - Union of Pinnacle Tenants,

12 Youth Alliance for Housing

13 (YAH)

14 Esteban Giron - Crown Heights Tenant Union,

15 Tenants PAC

16 Evy Viruet - Goddard Riverside Law

17

18

19

20 S T A F F:

21 Andrew McLaughlin - Executive Director

22 Brian Hoberman - Co-Research Director

23 Danielle Burger - Co-Research Director

24 Charmaine Superville - Office Manager

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P R O C E E D I N G S

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CHAIR MITCHELL: All right. We
are going to go ahead and get started this morning.

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Good morning. I'm Chantella
Mitchell, the Chair of the New York City Rent
Guidelines Board. And I'd like to welcome you to
this meeting of the Board.

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This is the fourth meeting in a
series of public meetings and hearings to determine
lease adjustments for rent-stabilized housing units
in New York City, with leases commencing or being
renewed on or after October 1st, 2026, and on or
before September 30th, 2027.

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I will now take roll call; please
respond if present.

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Arpit Gupta?

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MR. GUPTA: Present.

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CHAIR MITCHELL: Brandon Mancilla?

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(Non-verbal response.)

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CHAIR MITCHELL: Lauren Melodia?

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MS. MELODIA: Present.

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CHAIR MITCHELL: Sagar Sharma?

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MR. SHARMA: Here.

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CHAIR MITCHELL: Sina Sinai?

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MR. SINAI: Present.

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CHAIR MITCHELL: Christina Smyth.

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MS. SMYTH: Present.

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CHAIR MITCHELL: Adán Soltren?

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MR. SOLTREN: Present.

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CHAIR MITCHELL: Maksim Wynn?

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MR. WYNN: Present.

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CHAIR MITCHELL: And Chantella

10 Mitchell.

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Let the record show that we do

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have a quorum.

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The next planned meeting of this

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Board will be the preliminary vote for

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rent-stabilized lease adjustments, which will be

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held Thursday, May 7th. This in-person meeting

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will start at 7:00 p.m., and will be held at the

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LaGuardia Performing Arts Center at LaGuardia

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Community College in Long Island City, Queens.

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Doors will open at 6:00 p.m.

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If you plan to attend, please use

22

the entrance on Van Dam Street at the intersection

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of 47th Avenue. We encourage you to arrive early

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to avoid delays and to help speed the entry for the

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public. This meeting will also be live-streamed

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2 via YouTube. Information regarding this meeting is
3 posted on our website, nyc.gov/RGB, in our meeting
4 section.

5 In order to accommodate the needs
6 of the press, the host venue has requested all
7 members of the press notify the rank guidelines
8 board by May 7th, at 10:00 a.m., if they will be in
9 attendance, and if so, will utilize the Molt box
10 for audio.

11 You can respond by calling
12 212-669-7480 between the hours of 9:00 a.m. and
13 5:00 p.m., or by email at askrgb.nyc.gov. See
14 details in our meeting section of our website.

15 We are planning four public
16 hearings for the public to comment on the proposed
17 guidelines. Hearings will be held in Queens on
18 June 5th, at the Jamaica Performing Arts Center; in
19 the Bronx, on June 8th, at the Maine Theater at
20 Hostess Community College; in Brooklyn, on June
21 11th, at the Theater at the NYC College of
22 Technology; and in Manhattan, on June 16th at
23 Symphony Space. These hearings will be held in the
24 evening beginning at 5:00 p.m., in Queens, the
25 Bronx, and Manhattan, and beginning at 7:00 p.m.,

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2 in Brooklyn.

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4 The final vote will take place on
5 June 25th, starting at 7:00 p.m. at El Museo del
6 Barrio, 1230 5th Avenue at 104th Street in
7 Manhattan. More information regarding the time and
8 location of the public hearings and final vote will
9 be posted on our website tomorrow.

10

11 If you're interested in receiving
12 email updates about upcoming RGB meetings and
13 hearings, please go to our homepage and click on
14 RGB email updates under quick links. Members in
15 your folder, you will find the historical data
16 tables prepared by the RGB staff, as well as
17 follow-up memos regarding additional data requested
18 during the April 9th presentations of the 2026 PIOC
19 and the 2026 Mortgage Survey Report. These are the
20 same documents that were sent to you via email
21 yesterday.

22

23 All right. So we will begin
24 today's meeting with the staff presentation of the
25 2026 hotel report. A copy of this report is in
your meeting folder and there are copies of the
report here today. And it will be made available
on our website after the meeting along with the

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2 staff presentation. Just click research on our
3 homepage to download.

4

All right. So I will turn it over
5 to you, Danielle. Thank you.

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MS. BURGER: Thank you, good
7 morning.

8

The New York City Rent Guidelines
9 Board is charged with setting annual rent
10 adjustments for rent stabilized units in class A
11 and class B hotels, rooming and lodging houses, and
12 single room occupancy buildings, all referred to
13 generally as hotels.

14

To assist the Board in setting
15 these guidelines, the 2026 hotel report includes
16 information on certifications of no harassment for
17 SROs, illegal hotel violations, and the number of
18 hotel units registered with New York State Homes
19 and community renewal, as well as the average and
20 median rents in these units. Data from the hotel
21 portion of the PIOC is also included.

22

The New York City Department of
23 Housing Preservation and Development granted 52
24 certifications of no harassment for single room
25 occupancy buildings during 2025, a decrease of 25.7

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2 percent over the prior year.

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4 The Mayor's Office of special
5 enforcement issued 1,909 violations for illegal
6 hotels in 2025, a 31.5 percent increase from 2024.

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7 The 2026 price index of operating
8 costs found an increase in the cost of operating
9 hotels of 4.4 percent between April, of 2025, and
10 March, of 2026.

10

11 Per an analysis of registered
12 rent-stabilized units, in 2004 or 2005 New York
13 State homes and community renewal registration
14 data, the median legal rent for hotels and rooming
15 houses is \$1,202, and the average is \$1,234. The
16 median rent received for rooming houses and hotels
17 is \$1,100, and the average is \$1,237.

17

18 A longitudinal analysis of the
19 same set of registered rent-stabilized units in
20 2024 and 2025 HCR registration data shows that the
21 median legal rent rose by 0.5 percent between 2024
22 and 2025, and the average legal rent rose by 0.6
23 percent. The median rent received rose by 12.1
24 percent, and the average rent received rose by 10.7
25 percent.

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SRO owners may convert SRO housing

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2 to other uses after obtaining a certification of
3 'No Harassment' from the New York City Department
4 of Housing Preservation and Development. In 2025,
5 the number of buildings granted CONHs by HBD fell.
6 A total of 52 CONHs were granted to buildings in
7 2025, a decrease of 25.7 percent. A total of 60
8 applications for CONHs were received in 2025,
9 approximately the same number as the prior year.

10 This graph illustrates the number
11 of buildings receiving certifications of 'No
12 Harassment', granted by HPD for SROs from 2018
13 through 2025.

14 A series of laws beginning in May
15 of 2011 strengthen the city's ability to crack down
16 on housing being used illegally for transient
17 occupancy and increase the fines for doing so.

18 In 2025, 1,909 violations were
19 issued by the Mayor's Office of Special Enforcement
20 relating to the illegal short-term rental of units,
21 an increase of 31.5 percent from 2024.

22 By borough, there were 697
23 violations in Brooklyn, 653 in Manhattan, 449 in
24 Queens, 63 in Staten Island, and 47 in the Bronx.

25 Between May of 2011 and December

1

2 of 2025, approximately 29,000 violations have been
3 issued by OSE. This table summarizes by borough
4 the violations issued by the mayor's office of
5 special enforcement in each year between 2017 and
6 2025.

7 This slide presents data from the
8 hotel portion of the 2026 price index of operating
9 cost report. Per the 2026 PIOC, the hotel price
10 index for all hotels that contain rent-stabilized
11 units increased by 4.4 percent this year compared
12 to the rise of 7.3 percent in 2025.

13 There were increases in all seven
14 hotel PIOC components. The insurance cost
15 component had the highest proportional increase,
16 rising by 10.5 percent, followed by fuel, which
17 rose by 9.6 percent.

18 More moderate increases were seen
19 in maintenance, 6.2 percent; utilities, 6.0
20 percent; administrative costs, 3.5 percent; and
21 labor costs, 3.3 percent. The change in taxes,
22 which makes up 35 percent of the hotel index, was
23 nearly flat, rising just 0.1 percent.

24 Among the different categories of
25 hotels, the index for traditional hotels increased

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2 by 3.5 percent, rooming houses by 5.6 percent, and
3 SROs by 5.4 percent.

4

Each year, staff use the two most
5 recent registration files from New York State Homes
6 and Community Renewal, or HCR, to analyze data on
7 hotels and rooming houses. Only those buildings
8 likely to be hotels or rooming houses are included
9 in the analysis. The sample frame for the
10 2024-2025 HCR analysis includes 148 hotels and 332
11 rooming houses, a total of 480 buildings.

12

In 2024-'25, 367 of the 480
13 buildings in the sample frame were registered with
14 HCR. Because 2025 filings are not complete as of
15 the publication of this report, the buildings in
16 the sample frame are also searched for in 2024
17 data. However, data from 2025 was utilized for
18 nearly all of the data in the report.

19

Owners of buildings containing
20 rent-stabilized units are required to register
21 annually with HCR with detailed information about
22 the buildings they own and the units within them as
23 of April 1st of each year.

24

In total, 12,323 hotel and rooming
25 house units and 367 buildings were registered in

1

2 2024 or 2025. Of these registered units, 5,269, or
3 43 percent, were registered as rent-stabilized.

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5 For the 5,763, or 47 percent, of
6 units that were registered as temporarily exempt,
7 the most common reason cited is hotel/SRO
8 transient. An additional 1,291 units, or 10
9 percent, were registered as either vacant or
permanently exempt.

10

11 The HCR registration data can also
12 be used to determine how many buildings are being
13 used primarily for permanently rent stabilized
14 housing. As based solely on HCR registration data
15 for the total of 367 hotels and rooming houses
16 identified for the 2026 hotel report, 115 of these
17 buildings have a proportion of permanently
18 rent-stabilized tenants of at least 85 percent.
19 Within the 115 buildings that are at least 85
20 percent occupied by rent-stabilized tenants, there
are 3,898 units.

21

22 Note that this table relies solely
23 on owner-reported unit counts from HCR. A more
24 detailed discussion of unit counts in hotels can be
found in the report.

25

This slide will present a quick

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2 explanation of the types of rents that can be
3 registered with HCR. Owners can register up to
4 three different types of rents with HCR during the
5 annual registration filing as of April 1st of each
6 year.

7 All rent-stabilized units have a
8 legal rent. Under current law, the legal rent
9 provides the maximum amount able to be collected by
10 owners either currently or upon vacancy for those
11 tenants who pay a lower preferential rent. A
12 preferential rent is defined as the rent that
13 owners charge to tenants that is lower than the
14 registered legal rent. Under current law, future
15 rent increases are based on preferential rents
16 until vacancy, at which time the owner may collect
17 up to but not more than the legal rent.

18 Actual rents are the rents that
19 are paid out of pocket by subsidized tenants, with
20 the balance being paid by government programs. The
21 .

22 RGB uses the HCR registration data
23 to calculate a fourth type of rent received. This
24 is an estimate of the rent actually being received
25 by the owner. Generally speaking, the legal rent

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2 unless a preferential rent has been recorded. The
3 rent received is the best estimate of the revenue
4 owners are currently receiving for each unit.

5

6 This slide will present median and
7 average rent levels from 2024 or 2025 for each of
8 the four types of rent we just discussed. Per HCR
9 registrations, the median legal rent for
10 rent-stabilized units is \$1,202, and the average
11 legal rent is \$1,234 for both hotels and rooming
12 houses combined. A total of 5,123 units.

13

14 In total, 534 units, or 10 percent
15 of the total, also report preferential rents. With
16 a median preferential rent for both hotels and
17 rooming houses combined of \$650 and an average
18 preferential rent of \$809.

19

20 In total, 977 units, or 19 percent
21 of the total also report actual rents, with a
22 median actual rent for both hotels and rooming
23 houses combined of \$306 and an average actual rent
24 of \$661.

25

26 And the rent received by owners
27 for the 5,123 rent-stabilized units is a median of
28 \$1,100 for both hotels and rooming houses combined
29 and an average of \$1,237.

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HCR registration data from 2024 and 2025 can also be analyzed longitudinally, comparing rent levels in the same set of units in each of the two years. Of the 348 hotels and rooming houses identified in the 2025 data, 336 were also registered in 2024. However, not every building contains units with registered rents.

Therefore, the longitudinal sample includes 101 hotels containing 3,899 rent-stabilized units and 141 rooming houses containing 1,052 rent-stabilized units, a total of 242 buildings with 4,951 units.

The longitudinal data for rent shows that between 2024 and 2025, the median legal rent rose by 0.5 percent overall, and the average legal rent rose by 0.6 percent overall. The median preferential rent fell by 2.6 percent overall, and the average preferential rent rose by 0.7 percent overall. The median actual rent rose by 2.3 percent overall, and the average actual rent rose by 0.9 percent.

And for the rent received by owners, the median rose by 12.1 percent overall, and the average rose by 10.7 percent overall.

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An examination of individual records in the longitudinal sample shows that some owners increased legal rents, even though rent increases for hotels and rooming houses were not granted by the RGB during this timeframe. In total, 29 percent of units had a rent increase.

Among the 1,419 units with a recorded rent increase, 73 percent increased rent by exactly 2.75 percent, 3.0 percent, 3.2 percent, or 5.25 percent. These increases coincide with one- and two-year lease increases granted to rent stabilized apartments under either order 55 or order 56. Each of these orders overlap with the timeframes in the HCR registration data, which records rents at the static point of April 1st in each year.

It is not possible to determine if the increases were taken illegally or if the unit is registered incorrectly.

Thank you, and if there's any questions.

CHAIR MITCHELL: Thank you, Danielle.

Any questions from the Board?

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(No response.)

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CHAIR MITCHELL: All right. Thank you.

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MS. BURGER: Thank you.

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CHAIR MITCHELL: So next, we will transition to hear from our owner panel, which is scheduled to go until 12:20. The Board will take a break from 12:20 to 1:00 o'clock, and then in the afternoon, we will hear testimony from the tenant panel from 1:00 to 3:30.

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So, I'll welcome the owner panel to come up and I'll introduce you all.

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All right. So we would like to welcome Kenny Burgos from the New York Apartment Association. Thank you so much. You all see okay? Okay.

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19

MR. BURGOS: All right. Let's get the first slide up.

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22

Chair, Board members, first I want to thank you for the opportunity to testify. My name is Kenny Burgos.

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I want to begin by acknowledging the affordability crisis facing renters in this city. It is real, it is serious, and it deserves a

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2 serious response. Many tenants who are struggling
3 are eligible for support through programs like
4 SCRIE, DRIE, and expanded voucher programs, and we
5 support those tools. We believe tenants who need
6 the help should receive it.

7

But rent must still cover
8 operating costs. That is not a landlord argument,
9 it is a building maintenance argument. New York is
10 unique in that its rent regulation system does not
11 require rent to cover the actual cost of operating
12 the properties subject to it. That makes us a
13 global outlier, and over time, it is not
14 sustainable.

15

I want to be precise about where
16 the system is breaking down, because it is not
17 breaking down uniformly. This Board will vote on a
18 single rent adjustment percentage that would apply
19 to every rent stabilized lease in New York City
20 commencing between October 1st, 2026, and September
21 30th, 2027. One number, applied uniformly across
22 roughly 1 million apartments in buildings bear that
23 bear almost no meaningful financial resemblance to
24 one another. That is a problem that I'm here to
25 address.

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When you take a look at the RGB's own data and the data presented by the NYU firm and center earlier this year, you see structurally different buildings operating under completely different financial conditions being subjected to a single policy instrument that was calibrated for the average that ignores the dire fiscal reality of the majority.

Let me make this concrete; consider two buildings that will receive the rent adjustment this Board will vote on. Both of these buildings are rent stabilized under New York law, both will receive the same rent adjustment. The owner of the pre-'74 legacy building will apply that percentage to a rent of \$1,344. The post-'73 building, with tax breaks, market rate tenants paying \$5,500 a month, and most of the building's major systems with 20 to 30 years of useful life left, will apply the rent adjustment to \$3,200 rent.

One of those owners needs a meaningful rent adjustment, the other doesn't. This Board will give them the same, if any. The concrete comparison I just walked through, the

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2 pre-'74 legacy building and the post-'73 new
3 construction, is not a rhetorical flourish. It
4 describes a structural distinction in how these two
5 building types entered the rent stabilization
6 system, how they operate under it, and how they
7 ultimately exit.

8 The fundamental problem with the
9 data this Board uses to set its annual adjustment
10 is the data does not see that distinction at all.
11 This pie chart shows where the rent-stabilized
12 units are in the survey sample from the income and
13 expense report. And it shows the large difference
14 between net operating incomes for the different
15 building types. The pre-74 stabilized majority
16 stock was pulled into the system involuntarily by
17 operation of State law based on when the buildings
18 were constructed.

19 These owners did not enter into an
20 exchange; they did not receive a tax benefit. They
21 did not accept stabilization in return for
22 anything. They inherited a regulatory obligation
23 because of the age of the building, and they
24 operate under that obligation indefinitely, with no
25 sunset, no subsidy, and in most cases, no

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2 cross-subsidy from unregulated units because the
3 entire building is stabilized.

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5 The post-'73 stabilized stock
6 entered the system on an entirely different basis.
7 These buildings, through voluntary agreements, are
8 in stabilization because their owners receive
9 something in exchange for it. These buildings are
10 also typically mixed income, with a market rate
11 portion whose revenue cross-subsidizes the
12 regulated units. And they exit stabilization when
13 the abatement expires.

13

14 The Furman Center, in its March
15 testimony to this Board, demonstrated that this
16 segmentation is possible and that it produces
17 dramatically different financial pictures.

17

18 When you separate the pre-'74
19 stock from the rest, you see a troubling trend of
20 net operating income decline. Gross income growing
21 at roughly 10 percent against expenditures growing
22 at roughly 30 percent from 2019 to 2025 in
23 inflation-adjusted terms. This is in large part
24 due to the RGB defunding majority pre-'74 buildings
25 for a decade as this chart breaks down.

25

The RGB's mandate is not to

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2 calibrate a rent adjustment weighted to the
3 average, it is to set an adjustment that produces a
4 sustainable outcome for the majority regulated
5 stock. When the RGB's definition of regulated
6 stock contains two regimes with opposite financial
7 profiles, the result is a systemic defunding of the
8 majority pre-1974 stock.

9 We had a little fun with this
10 slide. This Board has heard from HPD last week
11 about rising building distress across the city.
12 They're doing great work to help preserve
13 buildings, but they don't have the capacity to meet
14 the need of the distress. The analogy we use is
15 100 hardworking firefighters trying to put out
16 blazes in 5,000 buildings. It's not possible.

17 Additionally, there is work
18 underway with the administration on longer term
19 structural solutions. Insurance market reform,
20 property tax relief, Local Law 11, cost mitigation.
21 That work matters and we support it. But those
22 solutions will take years to materialize. Owners
23 cannot fund emergency repairs today based on
24 promises of future relief.

25 A rent freeze now would not hold

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2 the line. It would deepen the problem immediately
3 in the buildings that are already closest to the
4 edge. And in case you are wondering, yes, we do
5 believe more than 5,000 buildings are currently in
6 severe financial distress.

7 A tax abated post-1973 building
8 and a financially distressed pre-1974 legacy
9 building are not the same thing. They do not have
10 the same costs, the same revenue, the same capital
11 access, the same tax burden or the same operating
12 risk profile. They have almost nothing in common
13 except the legal label "rent stabilize." They
14 shouldn't be lumped together. The income and
15 expense study clearly shows this. The Furman
16 Center has documented it.

17 The PIOC component data shows it
18 and this Board, with full access to all of it, is
19 preparing to vote one number for both. We have two
20 asks of you; first, base your decision on the
21 condition of pre-1974 housing outside the core of
22 Manhattan. This is the segment that represents the
23 majority of the regulated housing and faces the
24 greatest risk.

25 Second, be willing to think

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2 differently. The RGB has the ability to consider
3 differentiated adjustments by building type rather
4 than a single across the Board number. You also
5 have a platform to guide policymakers for a more
6 sustainable system. Everyone agrees the current
7 system is not working for tenants and it's not
8 working for owners.

9

If we want to preserve this
10 housing, rent must cover costs, and the tenants who
11 need help must be supported directly. That is the
12 path to a more stable and equitable system.

13

Thank you.

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CHAIR MITCHELL: Thank you.

15

Questions from the Board?

16

Yes, Arpit.

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MR. GUPTA: Yeah, thanks for that
18 testimony.

19

So just to pick on the last point
20 about differentiated adjustments across building
21 type, could you elaborate on that; like, what --
22 could you give a concrete example; or like, what do
23 you have in mind specifically?

24

MR. BURGOS: Well, this Board
25 previously was able to provide adjustments for low

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2 rents in an anomalous amount as opposed to a
3 percentage. So, there was a time where the Board
4 differentiated those adjustments. So, we're simply
5 saying you have an ability and a latitude to decide
6 and think creatively, and we ask of you to do so.

7

CHAIR MITCHELL: Brandon?

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MR. MANSIA: Thanks, Kenny.

9

I have a question about insurance,
10 and the rise of a lot of the data has shown that
11 the cost of insurance is a big driver behind
12 increasing costs, generally. So, what are your
13 members saying about that; what's behind it; do you
14 have any data or research of your own that you've
15 done around it; and what do you make of what you
16 mentioned briefly there, the city hall proposal for
17 reform?

18

MR. BURGOS: Absolutely. Thank
19 you for that. Insurance, I think, has been one of
20 the key components that both City Hall, ourselves
21 and many others who speak on this housing from a
22 policy perspective that has been detrimental to
23 this housing. You have cases in the Bronx where
24 only two or three operators are even deciding to
25 insure in that borough.

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As a result, we've seen major, major increases. We've taken a look at the data that the RGB has put forth, and we have seen some discrepancies. I think your number is somewhere around \$111 per month per unit. We have heard from some owners where it can go as high as \$150 per month per unit.

Now granted, you know, these can differ by borough, by city, but one thing we can say for sure, the trend is alarming. Insurance has increased by well over 100 percent in the past five years. And when you're taking that much of the revenue from a regulated stock that is coming at a direct cost to the experience of tenants, to the quality of these buildings, and taking away money that can work to improve these buildings that are in deep distress.

And I'm sorry, you asked me about the City Hall proposal; we are in support of City Hall in any method looking to address this. We thank, you know, City Hall and the mayor for addressing a crisis head-on. It's yet to be seen what the details will be of that, and certainly the results; this is my point earlier, where this kind

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2 of relief is still years out. And if I recall
3 correctly, the universe that that proposal hopes to
4 capture is something like 20,000 apartments, if I'm
5 correct here.

6 MALE VOICE: 20,000 first year,
7 100,000 --

8 MR. BURGOS: Yeah, going up to
9 100,000 now in a million rent stabilized units
10 across the city. Obviously, that's not capturing
11 the entire universe. So, it will be helpful, we
12 support it, but it will not help every building.

13 CHAIR MITCHELL: Thank you, Kenny.

14 I had a question with the -- if
15 around increasing resources for SCRIE, DRIE and
16 vouchers, has the association done like a cost
17 estimate or seen any good ones of what it would
18 take on that side to be able to raise the rents to
19 the amount where the buildings that you're
20 concerned about would have positive NOI or even
21 positive debt service coverage? Like, what does
22 that increase in tenant resources look like?

23 MR. BURGOS: Sure. And we haven't
24 done a cost estimate but, you know, we go off the
25 data produced by New York City. And as of

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2 recently, there's an estimated 50,000 homes today
3 that are eligible for SCRIE and DRIE that have not
4 taken this opportunity to freeze their rent. It's
5 something that we've taken part with some local
6 elected officials in trying to go into some of the
7 dentist neighborhoods that have that eligibility to
8 enroll people.

9 We have encouraged, you know,
10 lawmakers and of course City Hall to try and ramp
11 those efforts up. This is an immediate relief that
12 tenants can feel today. And to the Governor's
13 credit, they're expanding the income eligibility.
14 And this is a proposal, again, that we support.
15 And why; because it's supporting tenants at the
16 direct cost level without defunding these
17 buildings. The owners then get a property tax
18 credit in relation to what that rent increase would
19 have been. And that is a policy in which can be
20 helpful to address the affordability crisis without
21 defunding the buildings these tenants live in.

22 CHAIR MITCHELL: Thank you.

23 Other questions from the Board?

24 Max?

25 MR. WYNN: Yeah. Hey, thanks for

1

2 coming, Kenny.

3

MR. BURGOS: Thank you.

4

5 more about the 5,000 buildings you described as
6 being in financial distress?

7

MR. BURGOS: Sure.

8

9 whether the owners of those buildings are seeking
10 to sell them and are unable to; or whether, you
11 know, it's an operating problem?

12

13 MR. BURGOS: Sure. Thank you for
14 question. So this Board categorizes distress when
15 a building is effectively at 100 percent cost to
16 income ratio or cash flow negative. And based on
17 that, we have about 10 percent of the stock that
18 RGB would consider to be in distress. Already an
19 alarming number.

19

20 We would respectfully disagree in
21 that categorization of distress. We are using --
22 the Mamdani administration used the Pinnacle
23 Portfolio and described it as very low averaging
24 rent and concerned at it being an unsupportable
25 business with \$1,300 averaging low rent. By that
definition, they're about one-third of the housing

1

2 stock in rent stabilization that would qualify as
3 very low averaging rent and an unsupportable
4 business.

5

6 So we think anywhere between that,
7 and certainly, of course, cash flow negative would
8 be considered distressed building, which is why we
9 estimate about 5,000 buildings are in deep
10 distress.

11

12 Your question about owners either
13 willing or being unwilling to sell: obviously, in
14 many cases, because of what's happened over the
15 past several years, many of these owners find
16 themselves with mortgages and debt that exceed the
17 revenue today and their valuations.

18

19 That would, of course, incur many
20 owners to try and sell a building and have to pay a
21 bank or pay to spend money to sell their building.
22 Obviously, many owners find themselves in a
23 financial scenario where they don't want to be;
24 that is not an easy decision to make.

25

26 Every single building, every owner
27 is going to have a different financial scenario
28 based on when they purchased, based on their
29 business model, based on the building's rent rolls,

1

2 just given there's been so many evolutions of this
3 rent stabilization system. But it's no question
4 that what we're seeing today is people who are
5 selling are selling their buildings for steep
6 discounts 50, 60, 70; we've seen as high as 90
7 percent. And that is causing me great concern as
8 well.

9 CHAIR MITCHELL: Other questions
10 from the Board?

11 (No response.)

12 CHAIR MITCHELL: Thank you, Kenny.

13 MR. BURGOS: Thank you so much.

14 CHAIR MITCHELL: Now, we will
15 welcome Ann Korchak, Jose Tur, and Sophia
16 Hepheastou from the Small Property Owners of New
17 York.

18 MS. KORCHAK: I guess we'll go
19 with Sophia first because Jose just walked out.
20 Thanks.

21 (Unintelligible Cross-talk.)

22 CHAIR MITCHELL: All right.
23 Welcome to Ann, Jose, and Sophia.

24 MS. KORCHAK: Good morning. I'm
25 Ann Korchak, and I serve as the Board president of

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2 SPONY, the Small Property Owners of New York.

3

And just for some background,

4

SPONY, is a trade association of small rental

5

building operators and our members operate small

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rent stabilized buildings throughout the city. And

7

I'm joined by two of those operators here,

8

owner-operators today.

9

Jose and Sophia are providing

10

housing in the very epicenter of the Stabilized

11

Housing Crisis that Kenny just spoke about and that

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we heard the Furman Center speak about and we'll

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hear REBNY speak on this as well.

14

Their first-hand accounts of

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navigating severe financial challenges should make

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it clear to the Board just how precarious much of

17

this aging rent-stabilized housing stock has

18

become. This housing is vitally important to the

19

tenants who live in our buildings, to the city who

20

depends on our property tax to fuel the municipal

21

government, and to those of us that operate it and

22

own it.

23

We're not faceless absentee

24

owners; we are families who have long ties to our

25

neighborhoods. We offer tenant stability, and

1

2 we're just really grateful to have this opportunity
3 to share some first-hand experience with you all
4 here this morning.

5

MS. HEPHEASTOU: Good morning.

6

Can you all hear me? So as Anne said, thank you
7 for this opportunity. We appreciate being able to
8 kind of share the reality that we find ourselves in
9 every day operating this kind of housing stock.

10

A little background about this
11 property: We have a portfolio, but we focused on
12 one just because of time limitations. This
13 property has been family owned and run for almost
14 40 years.

15

If you go to the next slide here,
16 the properties we operate are all in the Bronx in
17 various areas. This one is in Tremont. It's a 21
18 residential unit apartment, there's no commercial
19 tenants. It's over a hundred-year old building.
20 It was built in the 1920s, 1924. It's
21 approximately 16,000 square feet. It's almost
22 fully occupied, there's 20 units.

23

If you look at the numbers, all
24 the data is from 2025. So, it's a very accurate
25 real-time snapshot of the finances and the current

1

2 financial stability of this property.

3

4 If you look at the bottom over
5 there, we show that these buildings, because
6 they're stabilized and due to the 2019 laws, there
7 are preferential rents, which mean that there was
8 discounted rent provided to these tenants. So,
9 despite whatever the legal rent is, the building is
10 generating less income each month because there's a
discount.

11

12 So if you look, the legal rent
13 roll is about \$29,000. The actual rent that's
14 coming into the building is \$26,000. And then if
15 you look at what the annual collection is, it's
16 even less because a lot of time we have delinquent
17 tenants. We have significant arrears on the
properties.

18

19 So, you know, it's really
20 important to emphasize that even though there's a
21 preferential rent amount and there's a legal rent
22 roll, the building is still generating a lot less
money.

23

24 This is a screen capture of the
25 total annual operating costs. So you see the top
four categories are pretty much fixed costs. The

1

2 building can't change these. These are set by
3 outside forces that they have no hand or, you know,
4 messing with. The water sewer is set by the city.
5 The gas is set by ConEd rates. The delivery fees
6 have significantly increased on this property.

7 The property insurance is already
8 affected because many carriers, as Kenny testified,
9 have pulled out of the Bronx. And we even had to
10 remove Umbrella because we just couldn't afford it
11 and there were no carriers of providing it. The
12 property taxes, again, keep increasing. And the
13 rest are the different categories: management fees;
14 super fees; repairs; common area electric. The
15 total operating costs are \$308,241. So just based
16 on the numbers, we're already operating at a
17 negative NOI.

18 And as, you know, testimony was
19 shared earlier on the 2026 RPIE, the Bronx,
20 specifically, Tremont, and this category area has
21 seen the only area with a negative NOI increase.
22 So the numbers are not lying; that is really
23 happening, and we're experiencing it firsthand.

24 So again, any freeze in this kind
25 of category, because this is the epicenter of

1

2 what's going on, is going to negatively impact this
3 housing stock and ultimately the tenants that rely
4 on this housing.

5

Additionally, there's several
6 mandates that the city is pushing out through
7 various New York City Council bills.

8 Unfortunately, many of these policies and mandates
9 don't take into consideration the income and where
10 the buildings are. So each time there's a new
11 mandate, for example, the Fair Act, there was no
12 carve-out for rent-stabilized portfolios or
13 properties.

14 So now, buildings are required, of
15 this kind of, you know, condition, to cover the
16 cost of broker fees. So that's a direct hit to the
17 NOI because there's no way to pass any of those
18 costs; there's no way to bring any money in, and we
19 just can't afford to rent apartments out because
20 there's no amount of money for broker fees now.

21

We also have other mandates that
22 are being rolled out, like the cooling AC mandate.
23 We don't know if the electrical overhaul in these,
24 kind of 100-year-plus buildings, can support that
25 kind of electrical supply that's needed to create

1

2 that. XRF lead testing and lead remediation
3 thresholds were decreased. So now buildings have
4 to do testing and also work on costly remediation
5 efforts.

6 The new gas appliance stove law,
7 again, there's a limit on how many master plumbers
8 are in New York. I think the number is 1,100, and
9 now we need to pull those resources to install
10 stoves, you know, and tenants have delays waiting
11 for those stoves. So again, these are more costs
12 hitting this housing stock.

13 There's also the façade mandate.
14 Again, and that could impose significant capital
15 improvements that the building just doesn't have to
16 comply.

17 So again, it's more and more cost
18 that rent-stabilized housing, you know, pre-war
19 buildings are being forced to pay that they simply
20 just don't have the money to do.

21 And then a significant amount of
22 money, you know, in this portfolio has almost over
23 \$100,000 in arrears. So that's even less money
24 that the building has to operate. And some of it
25 is from chronic non-payment cases where the same

1

2 tenants we're seeing are in court again and again
3 and again.

4

5 So they're clogging the courts,
6 and they're impacting the quality of life for the
7 other tenants in the building because time and
8 money that the building could be putting towards
9 maintenance and benefits, you know, for the other
10 tenants are instead forced to be put into housing
11 court because there's simply no other mechanism to
12 generate money for these buildings.

13

14 So, you know, it's not just the
15 arrears, but there's no other mechanism. There's
16 no mediation, there's no way to get out. You know,
17 tenants who are consecutive not paying and draining
18 these buildings.

19

20 And then, you know, there was a
21 question earlier regarding the selling or the value
22 of these kind of properties. We had done an
23 appraisal in 2021 of another building also in the
24 Bronx in Fordham, and the appraisal was in 2021.
25 The appraisal was at 3.35 million, and the same
26 appraisal was done in April of this year, and the
27 building has decreased \$880,000 in a
28 four-and-a-half-year period.

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And this is concerning because, you know, if this building needs to take out financing to cover some of these major capital improvement projects, no bank is willing to lend because of the uncertainty of the 2019 laws, the financial standing of the building, and the additional mandates that continue to come out for rent-stabilized housing stock.

And that's the end. I don't know if there's any questions.

CHAIR MITCHELL: Great. Thank you.

Questions from the Board?

Lauren?

MS. MELODIA: Hi, I was wondering if you could share with us any anecdotal or assessment that you have of members of your association and their engagement with HPD programs that kind of address some of the more acute problems that distressed properties are facing.

MS. HEPHEASTOU: I will add that this building has no violations. So this is a completely clean building, you know, many of the tenants have been there for 30 plus years, some of

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2 them. So, you know, we work with HPD, I don't know
3 if Ann wants to answer that but, you know, whenever
4 there's a complaint, management is very attuned and
5 working with tenants where we can to get access and
6 deal with it.

7

 But you know, that's assuming that
8 it's something that could be fixed. If it's
9 something that's structurally problematic or that
10 requires significant amounts of money, there's no
11 guarantee that we can do that and fix it.

12

 So we suspect if there is a freeze
13 or if there's further defunding through mandates
14 and policies, we won't be able to accommodate
15 repairs because there simply is no money for the
16 maintenance required for these properties.

17

 MS. KORCHAK: Right. And to your
18 question, I don't know of any owners or members of
19 our organization that have successfully gotten
20 support through any of those HPD programs. On the
21 state side, DHCR also has a hardship. And the
22 program was set up back in the '90s. And just the
23 application process itself could be years in the
24 making. And it's just been incredibly difficult
25 for those that have attempted to take part in that

1

2 to navigate and to have a successful outcome.

3

MR. WYNN: So could you maybe
4 expand on that a little bit? Because I think Lauren
5 was asking more specifically about HPD
6 (unintelligible).

7

MS. KORCHAK: Yeah, right. And I
8 don't know any building owners that have gotten
9 assistance through an HPD program.

10

MS. HEPHEASTOU: We had tried to
11 submit and get information regarding the lead
12 program that they had. And I believe I called the
13 number on the site maybe at least 10 or 15 times.
14 And I never got a call back. And then I started
15 emailing. And I never got a response. And maybe a
16 year later, someone got back to me, but there was
17 no actual meaningful assistance or, you know, path
18 forward on how to remediate, you know, apartments
19 that have significant lead that would require, you
20 know, thousands of dollars and then, you know,
21 additional upgrades.

22

MR. WYNN: No, I think that makes
23 sense. I mean, it'd be helpful maybe if you could
24 speak a little more about the experiences your
25 members have had trying to access capital repair

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2 programs, what the barriers have been, and we can
3 do this as follow up, but like, and whether you
4 think it's the size of the owner's portfolios that
5 may be making it harder to access the programs.
6 And I'm specifically talking about the HPD
7 preservation programs.

8 MS. KORCHAK: Yeah, and, you know,
9 follow up, I prefer to do a little survey among our
10 people. Yeah, but I can definitely get that.

11 CHAIR MITCHELL: I appreciate it
12 in the presentation, the cost out of the city
13 council mandates. And I'm curious, kind of,
14 similar to Max's questions, if there have been any
15 meaningful conversations among members in the
16 council about how those cost estimates are prepared
17 beforehand and what that looks like in terms of
18 costing out those mandates for your owners.

19 MS. KORCHAK: Since I've been
20 paying attention and active, oftentimes, you know,
21 I'll look on the city council website where they
22 list the legislation. And there is a tab on there
23 for financial impact and typically it says none
24 because there is no impact to the city.

25 But I don't recall being asked,

1

2 you know, if I ever testified at any hearing, like,
3 the gas appliance would -- I didn't actually
4 testify to that one. But there doesn't seem to be
5 a whole lot of consideration on the operational
6 side of what the cost of some of these programs --
7 or not programs, laws will be.

8

MS. HEPHEASTOU: Or the viability.

9 I mean, the biggest concerning one that's coming
10 down the pipeline is probably the AC mandate
11 because, you know, a hundred-year-plus buildings
12 electrically may not be able to support AC units on
13 every, you know, room. I don't know how that
14 happens.

15

MS. KORCHAK: Right. And then the

16 law did say that there would be exceptions, right,
17 if that happened, but there'll be costs for us to
18 tell HPD or DOB that it's not capable that old
19 building might not be capable of doing that, so
20 that would probably entail bringing an electrician
21 or an architect engineer in to then prepare some
22 report that says the feasibility of this AC program
23 wouldn't work in Sophia's 21 unit building that was
24 built in 1924 based on whatever their professional
25 experience, would explain why it's not possible.

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MR. HEPHEASTOU: But we're still paying for those reports, so that's still money coming out.

CHAIR MITCHELL: Got it. Thank you.

And also, I was curious towards the beginning of the presentation where you talked a little bit about arrears and collections. So as we're looking at this specific segment in the Bronx, we are also in our income and affordability looking at how different the tenant experiences in the Bronx, and you mentioned things like mediation or other resources that would be helpful in terms of kind of avoiding eviction, limiting those costs.

Are there specific programs or things, not that are available to you now, but that you found are helpful? Because I imagine as rents go up, collections could become more of an issue if there's not something to ensure that tenants are able to pay?

MS. KORCHAK: Well, SCRIE and DRIE is a program that really works for everybody. Earlier this year, I was asking for some feedback among our membership and it's one of the few times

1

2 where the overwhelming response was; you know, that
3 really works. There's not a lot of roadblocks.
4 And, I mean, the only problem is sometimes, you
5 know, with a tenant who maybe has connectivity
6 issues, right, that sometimes the owner will sit
7 down with the tenant, you know, at a laptop and get
8 it through.

9 But overall, it's a program that
10 works. And I think Kenny said earlier, right, that
11 there may be another 30,000 people that are
12 eligible for it, but don't use it. So, being able
13 to expand that would be great.

14 And I know I speak for every owner
15 when I say, if we could avoid housing court, we
16 would love to be able to do that. So mediation
17 maybe is, it's not widespread, it's not common
18 right now, but if there was a program to be able to
19 do that, that would be helpful.

20 MS. HEPHEASTOU: The only issue is
21 programs like SCRIE and DRIE are amazing, but
22 they're not eligible to everybody. There's age
23 requirements, income requirements. So a general
24 population of tenants may not be eligible for those
25 programs. So outside of one-shot deal, you know,

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2 us funneling them to HRA, DSS for rental
3 assistance, there really isn't anything else.

4

5 So, you know, we work with our
6 tenants, you know, once we see they're one or two
7 months behind, we start engaging, you know, is
8 something wrong? Like, are you struggling? What's
9 happening? And then we find, you know, by the
10 third month, if we're ignored, housing court is the
11 only mechanism, because you can't get the apartment
12 back without a marshal and a formal eviction
happening.

13

14 So we just can't wait because
15 again, the building is in such dire situation with
16 money that every penny literally counts. So in
17 these situations, by the time we get to the point
18 like further down, some of these cases start with
19 two months of arrears, and by the court case being
20 done, we're at almost \$30,000 or \$40,000 in
arrears.

21

22 So even if a program was going to
23 pay out, they may not be able to pay out that full
24 amount. So it's a very, you know, not great system
25 for everybody, for tenants, for landlords, for the
court people, for legal aid. It's the whole

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2 system.

3

4 MR. TUR: Yeah. I would echo what
5 they would say. I think that it really becomes a
6 lose-lose situation for both the landlord and the
7 tenant, because of that delay once they stop
8 paying, then once the court proceeding starts, and
9 then to when what typically happens, the most
10 common thing for us since we work with our tenants
11 and try to establish, you know, rapport and
12 understand the situation to the best of our
13 ability.

13

14 What usually happens is they end
15 up, once in court, they typically receive a
16 one-shot deal. But typically, on average, it takes
17 about a year for that to happen. And we don't see
18 much assistance with the staff in court to help
19 them push and receive the one-shot deal a little
20 quicker, so it leaves everyone in limbo, especially
21 the tenant, which doesn't know what to do and is
22 very concerned. And then we're obviously taking a
23 big hit from it.

23

24 And sadly, I've been on the very,
25 I would say, the most difficult situation was
26 because my grandfather has owned and operated

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2 buildings in Washington Heights since 1979. So we
3 had a tenant that received two one-shot deals
4 totaling over \$60,000 in arrears. This particular
5 tenant, I actually sat down with him to apply for
6 this one-shot deal. And because there was no
7 follow-up, the application faltered, and it ended
8 up pushing this case over a year.

9

Eventually, he did what he needed
10 to do in the end to receive the one-shot deal. And
11 it took about three weeks, surprisingly. Now, this
12 same tenant robbed my grandfather last September,
13 at gunpoint, and he ended up dying two weeks later
14 after getting a stroke the following day after the
15 incident. And the city -- this is also something
16 I'd like to point out. Let's see.

17

CHAIR MITCHELL: I'm sorry for
18 your loss.

19

MR. TUR: We still are receiving
20 checks from the city, and here's one of them dated
21 April 6th of 2026. Now, this is after me handing
22 back these same checks and informing the city that,
23 one, my grandfather is dead, the owner is dead,
24 two, the tenant is in jail in Rikers Island, and
25 number three, the apartment is vacant.

1
2 So I think there's some really
3 low-hanging fruit here and massive inefficiencies
4 that really hurt everyone. It hurts the people
5 that are in real need; it hurts the families,
6 especially our family, as you know, we see it as a
7 form of -- it's very disrespectful, I think; and it
8 shows the inefficiency and that there's massive
9 work that needs to be done here. And quite
10 frankly, I'm only trying to make it easier for the
11 city to discover this issue and to address it as
12 soon as they can.

13 So when I returned the checks,
14 this was about two months ago last week, after
15 several follow-ups, several letters to and posts on
16 social media, I received a call from HRA that they
17 were going to discontinue the case, but I still
18 haven't seen any direct confirmation. After this,
19 I'm going to return these checks, and hopefully
20 this is addressed. Hopefully, you, the Board here,
21 can help me with the situation and the overall
22 situation relating to these issues that I just
23 mentioned.

24 CHAIR MITCHELL: Thank you for
25 sharing your testimony.

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MS. KORCHAK: Actually, Jose, you have your building expenses too. One or two just, you have a snapshot too. Jose's in Washington Heights, another spot at the center.

MS. HEPHEASTOU: I don't know how to get to that one. Do you guys download it or?

CHAIR MITCHELL: Other questions from the Board while we get the additional data up on the screen.

Lauren?

MS. MELODIA: Just one quick like definition question that I feel like I missed at the beginning: Your organization is a membership of small business owners. You also mentioned small buildings.

MS. KORCHAK: Yeah. Small -- yeah --

MS. MELODIA: So, is it small portfolios or small buildings or both?

MS. KORCHAK: I would say both. And each of them is a small business. I mean, every building is definitely a small business. Most of the buildings owned by our membership would fall into that small category. Like DHCR says 35

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2 units.

3

4 Most of our members are in like
5 that six to 25 units. Like usually walk-ups, not
6 elevated buildings, you know, those types of cross,
7 you know, on the block, not like a bigger avenue --
8 not like a bigger building on an avenue tends to be
9 cross streets. Yeah.

10

11 MS. HEPHEASTOU: It's also kind of
12 deceptive because you can say someone has a big
13 building or a portfolio, like they have a hundred
14 plus units. That may be very large to a landlord
15 or a housing provider that only has a two-family
16 home. But someone like us where we have a
17 portfolio of 60 units or 65 units, we'd be
18 considered small compared to the 100-plus people.

19 So it's all kind of relative, but
20 the same issues are still there, whether you're
21 three units, six units, because it's really the
22 building type, like if it's a pre-war or whatever.

23 CHAIR MITCHELL: Thank you for
24 that clarification.

25 And Brandon, you had a question?

MR. MANCIA: Just along those
lines, your members tend to own multiple buildings.

1

2 Is it a range?

3

4 MS. KORCHAK: I know my family
owns two 10-unit buildings on the same block.

5

6 That's pretty common. Two to three buildings or a
single building. Yeah. I don't know anybody that
7 owns like 15 buildings.

8

9 MR. TUR: Well, thank you
everyone. I'd like to formally introduce myself.
10 My name is Jose Tur. My grandfather, back in 1979,
11 after getting here from Cuba and working eight
12 years as a porter, decided to save up some money
13 and initially make a \$25,000 investment into
14 building Washington Heights, where he dedicated and
15 spent his life from 50 years old till 99 when he
16 passed last year on October 8th.17 He operated the buildings till the
18 last day, doing accounting, making repairs, so he
19 knew every tenant. He knew the building inside out
20 and dedicated his life to it. And he didn't speak
21 English up till the last day that he was alive. So
22 he really gave it his all and was a big member of
23 the community and helped everyone, his tenants,
24 including whenever they came under hard times. So,
25 it really means a lot to me to be here and to share

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2 his story, his hard work, and live up to his
3 values. So, thank you very much.

4

Here, I want to make it as crystal
5 clear as I can: my situation here -- and I won't
6 hesitate to say it -- this is really the best-case
7 scenario. And what I mean by that is our
8 buildings: we own two buildings in Washington
9 Heights, one being 20 units, the other 25. We have
10 no mortgage, and we do almost everything in-house.
11 I myself, in carrying the superintendent, duties
12 for free to help the family and I live in the
13 building and I know all the tenants in the
14 building.

15

I've known them since I was a kid.
16 And here, I wanted to share just a brief summary on
17 the financials that we're faced with. So, this
18 Board, since 2019, has approved rent increases, and
19 we're speaking for one-year leases here of 13.4
20 percent. And now, in NYC, actual inflation, based
21 on BLS data, has gone up 26.3 percent leaving us
22 with a 12.9 percentage of a spending gap here.

23

Now, these are the big four.
24 These are what we can't control and what has
25 unfortunately been rising tremendously high. So

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2 here you can see, you know, our property taxes have
3 gone up 14 percent since 2019; insurance, 118
4 percent; heating oil, which is massively
5 understated due to the war in Iran, at 32 percent
6 since 2019. It's not factored here, the Iran war
7 situation. And then water and sewer, 20 percent,
8 which makes up 74 percent of all of our OPEX.
9 These combined are 317,000 per year.

10 Now, our total operating expenses
11 are really 80 percent of the rent that we collect,
12 right? Our monthly rent is \$968, and I'd like to
13 reiterate that these are all rent-stabilized
14 apartments, 100 percent are rent-stabilized here.
15 The monthly costs being \$874 to maintain each
16 apartment, and also this is the best-case scenario.

17 We have no mortgage. Property
18 manager serves as an on-site superintendent,
19 myself. Most owners in this city have neither, and
20 many don't have the experience needed to keep the
21 costs low, which we do. My grandfather taught me
22 what I know, and if wasn't for him, it'd probably
23 be very difficult for me to maintain to maintain,
24 to keep costs low by fixing the things that we need
25 to fix on the fly with our tenants, and also being

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2 on site is a major advantage.

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4 And also, what this means is, one
5 repair call or one massive needed capital
6 improvement could essentially leave us in the red
immediately.

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8 One more thing I'd like to add
9 because I think it's very, very important since
10 it's so recent and the data isn't reflected in any
11 of your studies -- well, very thinly and including
12 mine's, is the war in Iran has dramatically
13 increased our fuel costs. We are on number two
14 oil, so we don't -- the boilers aren't energized by
gas.

15

16 And, for example, I have a slide
17 here I'd like to share with you. So, in January
18 14, of this year, we would buy oil at 2.67 a
19 gallon; most recently in April, on April 6, that
20 was at \$4.97, an increase of 86 percent. Now, what
21 that translates to is this could eventually, if
22 this war continues, which most recently, as most
23 recent is last week, quoting Secretary of Energy
24 Chris Wright, "Prices may not return to pre-war
25 levels under three gallons. Three gallons, until
next year."

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So this could potentially turn all of these numbers inside out and decrease NOI dramatically if this war continues, impacting many buildings across the city and only making the situation worse.

Thank you.

CHAIR MITCHELL: Thank you.

Questions from the Board?

Yes, Christina.

MS. SMYTH: Hi Jose. Thanks so much for coming today and (unintelligible) all of my condolences for your family's loss. It's a terrible scenario all across the Board. Are you presently in court presenting any other tenants or (unintelligible)?

MR. TUR: We are not in court. We have two tenants in arrears being over six months. I'm trying to, and I've been working with them to put them on a payment plan versus going to court since I don't want to deal with the year delay, and, you know, it doesn't work, we have to pay legal fees. They're in limbo. So, as of right now, we're not in court. We're currently working with the tenant via mediation.

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I've known them for years, so. So far, it's working out. Worst case scenario, if it doesn't, then we'll go to court to pursue the one-shot deal. Unfortunately, that's really the only path that we have that works at the moment.

MS. SMYTH: Okay. Seems, Sophia, you said the same thing that you'd rather work with your tenants directly than seek the money in court.

MS. HEPHEASTOU: We try. The problem is with payment plans, there's no guarantee because nothing is in writing or enforceable. So oftentimes, when we've given that leniency, we've noted that it usually doesn't work. They may make one payment, and then not only are we back to the same situation, but now there's nothing binding.

So we, for us, it's much more beneficial to not waste any additional time and resources because, again, even operating the buildings is time and energy. So we just can't, you know, create a draft agreement, have them sign, you know, give them six months. It's just -- it's not tenable.

So, for us, we automatically go to court, and the tenants and the advocacy attorneys

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2 that are appointed on their behalf through legal
3 aid, oftentimes, we could do court stipulations in
4 court, where if they don't make the payments
5 pursuant to the stipulation, there's a meteor kind
6 of threat where the eviction will move forward. So
7 we know that there's a time definite. You know, it
8 may take a year and a half, but we know that
9 there's a way to stop the bleeding.

10 MS. SMYTH: All right.

11 MR. TUR: One more thing I'd like
12 to point out; long term, my experience, 100 percent
13 of the time, every tenant that has collected a
14 one-shot deal in our history, from what I -- from
15 what I know throughout the years, has always fallen
16 back into arrears. It's a consistent pattern all
17 throughout. So I wanted to point that out because
18 I don't think data really reflects that.

19 MR. MCLAUGHLIN: I just have a
20 follow-up question, but first, yeah, Jose, sorry
21 for your loss.

22 For both of you, I'm curious about
23 whether you've seen changes in collections over
24 time. So again, tenants paying less of their rent
25 over the years, any trends you've seen on that

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2 would be helpful.

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MS. HEPHEASTOU: It's gotten worse, and it has gotten worse significantly post COVID.

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MR. TUR: I echo the same. I mean, it's after COVID. You know, once these same tenants, the ones that I'm speaking for have been in a pattern of arrears for since I couldn't remember, so, you know, not to say that they're abusing the system or they know how it works, but the same pattern continues to be the same.

13

CHAIR MITCHELL: I had a question about the monthly cost to maintain each apartment. Could you help us understand what's included in that 874, or just the broad categories of maintenance?

18

MR. TUR: Sure. So as I mentioned, what makes up over 74 percent of it includes property tax, property insurance, heating oil, water and sewer. The rest of it is management fees; our porter; on-call repairs; utilities; electric and gas set, being supplies; chemical treatment for the boiler, specifically extermination; internet for cameras; and just a

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2 contingency built for building maintenance,.

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CHAIR MITCHELL: Thank you.

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MR. TUR: Yes.

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CHAIR MITCHELL: Another question?

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Max.

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MR. WYNN: Yeah, I just have one

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more. And Sophia, just to the extent you could

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share this, it'd be helpful. Could you give us a

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little information about the loan you have on the

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case study property, you know, general terms?

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MS. HEPHEASTOU: Yeah, it is a, I

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want to say a third -- 30-year. I'd have to track

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it. But the percentage rate was about 7. 8.

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We're due for a refi. We're trying to refi because

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the rate is just so high, and we've actually been

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told that the lender we worked with, which was

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Freddie Fannie, are no longer covering or loaning

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to rent stabilize, so we have no choice but to look

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for another lender. So, you know that's -- it's

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another concern because we just don't know how

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we're going to get financing at a more affordable

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rate.

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CHAIR MITCHELL: They said no

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lending to rent stabilize in New York City, period?

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MS. HEPHEASTOU: I don't know what they said, but they're just not even looking to do a recast or a refi, so it's not an available lender.

CHAIR MITCHELL: Thank you.

Yes, Christina.

MS. SMYTH: One other very specific question is if you've noticed year over year increases in your ConEd common area, electricity costs, say the last two to three years.

MS. HEPHEASTOU: Yeah, I mean everything's gone up. The delivery fees are killing everybody.

MS. KORCHAK: Right. And ConEd just got approval for an 11 percent increase, I believe, for electric and nine for gas. But like Sophia said, the delivery costs now are equal --

MS. HEPHEASTOU: To the service, yeah.

MS. KORCHAK: Right. The usage.

MS. HEPHEASTOU: And we can't -- I mean, even if we try to contact ConEd to say, you know, maybe there's something wrong with the meter, the reading, you know, they pawn it off to the

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2 owner to bring in, you know, licensed people to
3 check everything, and that's more cost that we just
4 simply can't take on.

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MR. TUR: Yeah. So if you have
6 zero usage, or you get it down to zero usage, you
7 still have a fixed cost that's continually rising.

8

CHAIR MITCHELL: Got it.

9

MS. HEPHEASTOU: There's also
10 mandates. You know, like we're required to have
11 the common areas lit up. We're required to have
12 outdoor building lighting on. So, you know, we
13 can't really mess with those because you run the
14 risk of an HPD violation or, you know, someone
15 getting hurt because it's dark. You know, we don't
16 want that.

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CHAIR MITCHELL: Sina.

18

MR. SINAI: Jose, my condolences.

19

And a question for Sophia, I was
20 just wondering -- I was wondering if you could
21 maybe elaborate a little bit more about, like, the
22 refinancing situation and, like, over the years,
23 the kind of support that you've been maybe hoping
24 to get and how that the landscape has changed and
25 what you might like to see in terms of like

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2 solutions that support those types of financing
3 solutions.

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MS. HEPHEASTOU: I mean, usually
5 when a building needs to take financing, you know,
6 it's a hard decision to make. Nobody wants to be
7 in that situation. But you know, if you need money
8 immediately for an improvement or whatever you
9 need, you kind of have to just make a judgment call
10 and see, you know, hope that the numbers work.

11

You know, the way that the lenders
12 usually look at everything: They take an appraisal
13 of the property; they look at the rent roll; you
14 know, they look at all of that and then they do an
15 algorithm to see, you know, if they're going to
16 loan to you. I mean, we can't really control that
17 because it's up to each lender's guidelines.

18

You know, for us it was a big slap
19 in the face to find out that Freddie, Fannie aren't
20 going to, you know, work with us because, you know,
21 it's the government. But, you know, it's the
22 climate, it is what it is.

23

And, you know, the citations and
24 the continual echo in the sentiment from, you know,
25 the banking industry that we're hearing is the 2019

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2 laws and the inability for these buildings to get
3 any meaningful income is really affecting the
4 landscape, and for loans. So, we just -- we don't
5 know how it's going to shake out. I mean, you
6 know, we're trying as best as possible, but with
7 the war in Iran, it may not even make sense to refi
8 at this point, and it's just going to be more money
9 that we're just spending on interest, right?

10 MS. KORCHAK: Right. And similar
11 to insurance, you know, there are less banks
12 interested in making loans to rent stabilized
13 buildings. I think it was last year, right, there
14 was the discussion about toxic debt, you know, what
15 had been with the Signature bank. Those loans they
16 were referred to as toxic, and I think that just
17 puts more banks --

18 MS. HEPHEASTOU: Off.

19 MS. KORCHAK: -- in a cliff --
20 yeah, right, that the underwriting these loans is
21 not very appealing, right? And when -- and, right,
22 Signature, obviously, did a very large portion of
23 those loans, and other banks are rethinking. You
24 know, this -- the thought of, you know, carrying
25 more of this debt on their books.

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MR. TUR: And, also, for the ones buying these buildings, it makes it much harder to sell because it makes it so much harder to buy up front.

MS. HEPHEASTOU: Other question --

CHAIR MITCHELL: Are there any other questions on that?

All right. Well, thank you so much, Sophia, Jose, and Ann.

MS. HEPHEASTOU: Thank you.

MR. TUR: Thank you.

CHAIR MITCHELL: And we will welcome up Basha Gerhards from the Real Estate Board of New York, REBNY.

MS. GERHARDS: All right. Ready when you are.

CHAIR MITCHELL: All right. Welcome, Basha.

MS. GERHARDS: Thank you. Good morning, Chair Mitchell, board members, RGB staff. My name is Basha Gerhards, Executive Vice President of Public Policy for the Real Estate Board of New York.

REBNY, is the city's leading real

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2 estate trade association representing commercial,
3 residential, and institutional property owners,
4 builders, managers, investors, brokers,
5 salespeople, and other organizations and
6 individuals active in New York City real estate.

7 An important part of the housing
8 ecosystem we represent is the owners and managers
9 of tens of thousands of rent-stabilized units, pre-
10 and post-1974.

11 Thank you to the members of the
12 New York City Rent Guidelines Board for the
13 opportunity to provide our perspective regarding
14 rent adjustments for the city's rent-regulated
15 apartments as part of this year's proceedings.

16 The annual rent guidelines issued
17 by this Board are the only system-wide mechanism
18 for aligning rents with rising costs, covering
19 basic apartment turnover expenses, and by
20 extension, for preserving housing quality and
21 stabilized apartments. We strongly support tenants
22 receiving aid and support amongst ongoing
23 affordability pressures, such as through city and
24 state voucher programs.

25 However, long-term housing quality

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2 and financial sustainability for stabilized
3 buildings require that rent adjustments keep pace
4 with cost growth given the current regulatory
5 structure of rent-stabilized housing in New York
6 City.

7 To help inform the Board's
8 decision with the most current data available,
9 REBNY commissioned a study led by HRNA advisors to
10 analyze more current income and expense data and
11 changes since 2019. Based on prior conversations
12 with the Board, staff, the NYU Furman Center, we
13 made a point of gathering more information on
14 buildings with fewer than 11 units, whose
15 information is not available to the Board from
16 their current data polls from the Department of
17 Finance. This is the fifth year REBNY has
18 conducted this survey.

19 The April 2026 TC 201 study, which
20 is enclosed in the appendix of the written
21 testimony, includes data for 2025 that was
22 submitted to the City of New York in March 2026.
23 The study was conducted in April this year with
24 outreach by REBNY and industry partners SPONY and
25 New York Apartment Association to the owners and

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2 managers of rent-stabilized housing.

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4 This study utilized a longitudinal
5 data set of 2,533 entries spanning reporting years
6 2017 through 2025 across approximately 1,025
7 buildings to examine rising owner expenses and
8 their impact on income over time.

8

9 Data submissions for reporting
10 year 2025 included over 22,000 units and consist
11 largely of buildings in Manhattan and Queens,
12 driven by building sizes of 100-plus units.

12

13 The 2025 reporting year data set
14 contained 48 buildings smaller than 20 units. Most
15 buildings were 20 or more units, with the largest
16 buildings concentrated in Queens and mid-sized
17 buildings concentrated in the Bronx.

17

18 The 2025 data set was comprised
19 primarily of medium and large buildings, with a
20 larger representation of buildings less than 20
21 units than in prior years that we've conducted this
22 survey, 66 percent of the buildings' submissions
23 were rent stabilized at 90 to 100 percent.

23

24 The latest TC 201 data shows that
25 owners continue to face significant operating cost
pressure. Taxes remain the largest expense

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2 category, while insurance, utilities, and fuel have
3 seen some of the sharpest increases since 2019.

4 Per unit insurance costs are up 109 percent since
5 2019, utilities are up 56 percent, and fuel is up
6 37 percent.

7 While some categories moderated
8 from '24 to 2025, those shifts should not be
9 mistaken for a return to financial health. And
10 I'll talk a little bit more about why some of those
11 shifts occurred.

12 Costs in several key categories
13 remain well above pre-pandemic levels, especially
14 for older buildings with less ability to absorb
15 them due to constrained rents and higher rental
16 arrears. In pre-1974 buildings, insurance costs
17 remained far above pre-2019 levels, and from 2024
18 to 2025, net operating income fell six percent.
19 The oldest and most heavily stabilized portions of
20 the housing stock are under the greatest strain,
21 and you've heard from my colleagues in the industry
22 to the specific case examples.

23 But this is showing up system-wide
24 for this type of building stock. Insurance costs
25 for all building sizes have increased since 2019,

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2 but declined in the last year. Insurance
3 decreased; drivers could include decreases in
4 building value, which we see represented in the tax
5 assessment data, and lower property taxes being
6 collected from a subset of the rent-stabilized
7 housing stock -- and you'll see that in a few
8 slides -- elective reduction in insurance coverage,
9 or elective reduction in the deductible,
10 potentially reflecting landlord efforts to keep
11 costs down.

12 Insurance costs for all buildings
13 stabilization levels have been increasing steadily
14 since 2019 but also saw a drop in the last year as
15 owners report making changes to policies to adjust
16 for costs. Again, very limited bandwidth and where
17 you can adjust costs on the insurance side, as
18 SPONY also referenced, right, increasing the -- or
19 I should say dropping umbrella, loss of carriers,
20 all this starts factoring in.

21 One of the things we would like to
22 study further, as in the coming years, is where
23 those insurance costs are dropping. We believe
24 it's probably happening in those who are already in
25 the most financial distress because, again, they're

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2 under pressure to reduce their costs across the
3 board.

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Again, though, generally speaking,
5 insurance costs have been one of those big drivers
6 in expense growth and have been increasing steadily
7 since 2019, with costs for older buildings
8 surpassing newer buildings in 2023.

9

Since 2024, older and newer
10 buildings have both had decreases in insurance
11 costs per unit. Again, we believe this is
12 reflective of people trying to reduce costs in the
13 areas where they can, as property taxes and other
14 costs continue to rise that are outside owner
15 control.

16

The bifurcation between pre- and
17 post-1974 buildings is reflected in top expenses,
18 but property taxes remain the top expense for all
19 properties under government control. Fuel and
20 insurance are more costly for buildings with higher
21 shares of stabilized units, and maintenance and
22 labor are higher for buildings that are
23 mixed-income market-rate properties.

24

Taxes remain the top expense for
25 all stabilization levels in 2025. So, regardless

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2 of whether you are 30 percent stabilized or 100
3 percent stabilized, followed by maintenance and
4 administration costs. Maintenance is in the top
5 three for buildings with less than 90 percent
6 stabilization, but was previously in the top three
7 for those that were predominantly stabilized and
8 fully stabilized in 2019.

9 What I want to flag here is that
10 maintenance is dropping out of the top three
11 expense. Again, this is something that is
12 controlled by owners and is a way they can reduce
13 overall expenses. We also see this reflected then
14 in general investment levels in the applications
15 for individual apartment improvements with DHCR,
16 building permits and other metrics for what is
17 happening to housing quality.

18 Taxes remain the highest expense
19 for all building ages. So, again, regardless of
20 pre- or post-1974, property tax is the most
21 expensive thing that someone is paying for out of
22 their revenue or the rent that they are collecting.

23 I would like to flag every year we
24 are asked, "Is our data set tracking or predictive
25 of what you will see the following year?" And I'd

1

2 like to say, yes. You see this both reflected in
3 where the top expenses are and the general costs.

4

However, I would fully expect to
5 see in the TC 201 data higher expenses and lower
6 property taxes over time because these are
7 challenges to the Department of Finance on the
8 taxes that they are assessing for the properties.

9

And so, we see that both here with
10 2024 data. So this was our TC 201 survey data from
11 last year compared to your current 2024 RPIE data.
12 And looking at the prior year, our TC 201 2023
13 survey, which we presented in 2024, as compared to
14 what you all looked at then the following year in
15 the 2023 RPIE data.

16

Tracking average monthly expense
17 spending on insurance demonstrates the potential of
18 TC21 data to be a leading predictor of RGB data in
19 the following year. So we see this tracks very
20 closely over the last several years for what we
21 see. We would expect you also to see then a slight
22 decrease in insurance, but again, insurance overall
23 has grown incredibly exponentially since 2019 year
24 over year, and is impacting smaller, older, fully
25 stabilized buildings greatest.

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2 Okay. So looking at what this
3 means for those cost pressures on the income side,
4 looking at -- here we are looking at income varies
5 a lot by geography, and this is really important.
6 Core Manhattan is clearly different from the rest
7 of the city. We also see this reflected in that
8 same pattern that shows up in the comparison data
9 too. The citywide number can hide real differences
10 across boroughs and submarkets.

11 This is not just a one-year issue,
12 the same split has been there over time,
13 consistently. Core Manhattan is very different
14 than the markets in Upper Manhattan, Brooklyn,
15 Queens, Bronx, Staten Island, and even the rest of
16 the city. When you look at New York City without
17 Core Manhattan, you see those numbers align more
18 closely with what we would expect to see in, quite
19 frankly, in the Bronx and Queens where you have
20 probably the largest concentration of stabilized
21 apartments.

22 Newer buildings show higher
23 income, driven largely by unregulated units. That
24 is part of why post-1974 buildings are not a good
25 stand-in for the whole system, and again, a lot of

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2 those post-1974 newer construction buildings are
3 located in Core Manhattan and in the Brooklyn and
4 Queens waterfront, and this is really a result of
5 various public policy mechanisms, including 421A,
6 which was responsible for nearly 70 percent of all
7 new multifamily, including new rent-regulated and
8 rent-stabilized units over the last 10 years.

9

Revenue growth is not keeping pace
10 evenly across the system. We see this kind of
11 breaking out, especially when you look at more
12 fully rent-regulated apartments versus unregulated
13 rental apartments are able to keep pace with
14 expense growth. And in a lot of cases, when we're
15 looking at mixed-income buildings, such as under
16 those programs, whether its 421A, Article 11s, or
17 other preservation programs from HPD, they are
18 actually asking the market-rate apartments to
19 cross-subsidize those affordable units.

20

And this is also true for even the
21 as-of-right zoning programs like inclusionary
22 housing, and now, the new program universal
23 affordability preference.

24

Looking here, you can see the
25 split, again, very clearly between pre-1974 and

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2 post 1974, with the NOI, net operating income
3 declined six percent for older buildings, while it
4 increased 11 percent for newer buildings from 2024
5 to 2025. Overall, older buildings have seen a
6 decline in NOI since 2019, whereas newer buildings
7 have seen an increase in the same period.

8 Looking at NOI by stabilization or
9 a percentage of the building that is stabilized,
10 buildings with the greatest portion of
11 rent-stabilized units have seen declines in NOI
12 since 2019, while those with lower portions of
13 stabilized units have increased or remained stable
14 since 2019.

15 Geography matters a lot too here
16 in the bifurcation between pre- and post-1974
17 buildings. NOI in post 1974 buildings exceeds that
18 of pre- 1974 buildings in all geographies, and
19 exceeds it the most in core Manhattan.

20 This is where the pressure is most
21 visible. Over the last year, older buildings
22 demonstrated a decrease in all categories shown,
23 with NOI experiencing the greatest decrease. While
24 gross income has decreased since 2019, expenses
25 have increased six percent since 2019.

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For the newer post-1974 buildings, NOI has increased 27 percent since 2019, while expenses have decreased and gross income has remained relatively flat since 2023.

I do want to reiterate again here; post-1974 buildings are on a different track, both in terms of their financial health, the quality of their buildings, and generally what they have access to in terms of, again, the ability to access market rate rents to kind of fill the gaps of anything the RGB does or does not do in its annual proceedings.

Very quickly, I just want to close with a quick note on the underlying data; TC 201 give building level income and expense information that is more current than the data the Board usually has the opportunity to work from. Again, this is reflective of our PIEs are not filed for buildings with less than 11 units, so we are pleased we're able to present to you building information for those types of properties.

The RPIEs are also given to you for the previous full year, and this is a function of when your proceedings start and when that

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2 information closes. We do a lot of effort, and
3 we're really grateful to our industry partners for
4 their outreach this year to all the owners and
5 managers to make sure we can start to pull in more
6 information and make sure we're fully representing
7 geographies across the city.

8

9 Hopefully, next year, we'll have
10 some people volunteer from Staten Island, but
11 certainly would encourage the board to also ask for
12 the TC 201 information, as that's a way for you to
13 also get some of this more current information for
14 your proceedings as well.

15

16 So the last thing I'll add about
17 the data itself, and then I'll just land on some
18 concluding remarks; we gather the forms, we, on the
19 back end, match this with the Pluto dataset. This
20 is how we are able to do things like building age,
21 total number of units, make the consideration about
22 what percentage stabilized this is.

23

24 And then, sort the buildings into
25 typologies based on the number of units, the
26 geography aligned with the Rent Guidelines Board
27 categorizations, and building age. This enriched
28 dataset is then queried to calculate the average

1

2 per-unit income and expenses by category across
3 building size, geography, and age.

4

5 We do lump labor, maintenance, and
6 miscellaneous expenses into one category at this
7 level, just because these can be miscategorized
8 through the forms themselves, but happy to spend
9 more time in Q&A if you'd like, in terms of what
10 those things can cover. And we then compare our
11 dataset to the most recent income and expense study
12 from the RGB to identify significant variances in
13 other areas for future research.

14

15 So to end, to keep buildings in
16 good physical condition for the people who live in
17 them, we encourage this board to take a holistic
18 view in its 2026 guideline deliberations, one that
19 considers operating expenses, the share of
20 distressed properties, and localized financial
21 pressures.

22

23 The most recent RGB income and
24 expense study shows that while citywide net
25 operating income increased 6.2 percent between 2023
and 2024, the citywide average masks serious
geographic disparities, which I cover today. Now
more than ever, the RGB has a responsibility to

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2 ensure rent adjustments do not fall behind expense
3 growth.

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I also want to provide context for
5 core Manhattan's NOI. Many of these properties
6 include market rate units because of the way they
7 were developed and financed, which makes them
8 structurally different from older stabilized
9 buildings outside core Manhattan and those 100
10 percent stabilized and affordable projects subject
11 to city, State, and federal programs.

12

The RGB's own report notes that
13 post-1974 buildings generally entered rent
14 stabilization because owners received tax benefits,
15 and those post-1974 properties accounted for just
16 nine percent of buildings and 16 percent of units
17 in their RPI analysis. This tracks we only built
18 100,000 units in the last decade compared to our
19 total building stock of 3.2 million housing units.

20

These newer Manhattan core
21 properties carry higher rents due to elevated
22 development costs and have higher labor costs as a
23 requirement of the programs that built them. As a
24 matter of practice to remain competitive for those
25 market rate rents, those buildings will also have

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2 higher routine maintenance costs to maintain
3 accessory spaces, such as amenity rooms, and employ
4 more building service workers at their prevailing
5 wage. They also generate substantial one-time tax
6 revenue from construction and financing, which
7 further distinguishes them from the rest of the
8 stabilized housing stock.

9

Unlike the story for this smaller
10 segment of newer buildings, the TC 201 data shows
11 that many owners, especially of older, more highly
12 stabilized buildings, are operating under mounting
13 financial pressure. We can understand why these
14 conditions are attributed to bad actors. However,
15 the city's housing challenges are not explained by
16 broad claims about bad owners alone. Recent
17 revenue research shows that the most serious
18 violations and evictions are highly concentrated in
19 a relatively small share of buildings, while most
20 buildings do not show these same severe patterns.

21

The Board should not adopt a rent
22 freeze that risks worsening these housing
23 conditions across the stock.

24

Lastly, we often, in these
25 proceedings, discuss the need for and availability

1
2 of data to make decisions. We believe both DHCR
3 and DOF must continue to improve access to critical
4 already collected data by the agencies on rent
5 stabilized housing, including regular publication
6 of building level registration data, with
7 stabilization percentage by quartile and zip code
8 level data on vacancies and independent apartment
9 -- individual apartment improvement activity.

10 Better access to this data would
11 help the Board and the public evaluate the health
12 of the stabilized stock more consistently. We
13 would encourage the Board, for example, to request
14 the 2025 TC201 forms for those buildings with less
15 than 11 units for next year's proceedings. In the
16 interim, we hope the Board will consider the points
17 we raised today and the spirit in which this data
18 is collected, which is to provide real-time
19 information.

20 As long as policy continues to
21 limit revenue while property taxes keep rising, we
22 will continue to see further erosion in the quality
23 of the rent regulated housing stock and worsening
24 conditions for the New Yorkers who live in those
25 apartments.

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We urge the Board to adopt guidelines that reflect the financial realities facing large swaths of rent stabilized buildings today and ensure the long-term health of this critical segment of the city's affordable housing.

Thank you, again, for the opportunity to present the 2026 TC201 survey and offer this testimony.

CHAIR MITCHELL: Thank you, Basha.

Questions from the board.

I had a question about the last piece. So, Kenny shared very candidly that the apartment association's stance was that one needs a rent adjustment and one does not. In talking about the different segments, is that similar to revenue stance that they're, as you point out, the differences among the stock that one needs one doesn't or...

MS. GERHARDS: Look, even new construction has to bake in expense growth, and there's only so much we can pressure, we can put on the market rate apartments. I do view a rent freeze as increasing rents than on every single person who's in a market rate apartment in a mixed

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2 income building, because they will be forced to
3 fill the gap.

4 Quite frankly, you know, interest
5 rates still continue to go up, you have the same
6 constraints on utilities. But if we're talking
7 about what are the things that pre- and post-1974
8 buildings need, it's about degrees. Does every
9 single one of these buildings need to keep pace
10 with expense growth? Yes. So, therefore,
11 especially at vacancy and at turnover where there's
12 significant costs regardless of its new
13 construction or pre-1974, the rent adjustments that
14 Rent Guidelines Board do are critical.

15 Pre-1974 needs a lot more than
16 just the RGB, but the RGB is what we have today.
17 We do not have a functional individual apartment
18 improvement mechanism, MCIs were significantly
19 curtailed. There is no such thing as a vacancy
20 allowance anymore.

21 Quite frankly, the programs at the
22 city and state are significantly limited by the
23 amount of money that that is available to them and
24 the HPDQ for preservation deals, I've been advised
25 can take as long as four to five years. And,

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2 unfortunately, for a long time, it took a year just
3 to get a project manager.

4

5 The Article 11s, which are a
6 really important source of preservation deals,
7 those require city council sign off. And J-51,
8 which used to be, I'd say, one of the more popular
9 tools for preservation in the rent regulated rent
10 stabilized housing stock especially for pre-1974,
11 even that avenue was clocked off with the changes
12 made several years ago that the program would only
13 be for buildings that were 50 percent
14 income-restricted, and the stabilization
15 requirements were removed.

16

17 The Senate right now has proposed
18 in their one-house budget a reform to the program
19 because it's up for renewal to allow 90 percent
20 stabilized or greater buildings to qualify for the
21 benefit. The trick in all of this, though, is,
22 you're supposed to be completely clear from
23 violations. The whole reason you would need to
24 enter into any of these programs, and need this
25 financial assistance is you probably need capital
dollars to address violations and the quality and
the, I would say, capital improvements necessary

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2 for the building.

3

CHAIR MITCHELL: Thank you, Basha.

4

Other questions?

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Max?

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MR. WYNN: Yeah. I mean, I sound

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like a little bit of a broken record now, but you

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represent a very large group of owners, and, I

9

think, one thing that looks like it was missing a

10

little bit from this report is economic occupancy.

11

So would you mind speaking a little bit about what

12

you're seeing on collections from your members?

13

MS. GERHARDS: I'd say that in the

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pre-1974 rent stabilized housing stock, rental

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arrears and collections are consistent with what

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the RGB staff report showed which is, you know, in

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the low '90s, as compared to what our owners would

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see in their market rate apartments, which would be

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closer to 97 to 98 percent collection rates.

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Pre-pandemic, all collection rates

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went down specifically during the time of the

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eviction moratorium. However, market rate

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apartments did tick back up into the higher 90s.

24

On the rent regulated, rent

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stabilized side, whether those are units that are

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2 income restricted or pre-1974, rental collections
3 are lower than they are in a market rate apartment.

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CHAIR MITCHELL: Thank you.

5

Other questions from the Board?

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7 Chantella.

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CHAIR MITCHELL: Yes, Christina.

9

MS. SMYTH: Hi, Basha.

10

11 Do you have any direct experience
12 or information about your constituents, your
13 owners, and clearing HPD violations? Because you
14 talked about HPD violations and the inability to
15 get a J-51, if there are any HPD violations. The
16 mayor was just doing a walk-through recently
17 through a multi-family building and quickly gave a
18 violation to an owner who had a tenant who put
19 flower pots on the fire escape as if that's a
20 building owner's responsibility.

21

22 So I wanted to ask your specific
23 experience with the process of an HPD violation
24 clearance inspection, the cost and how that works.

25

MS. GERHARDS: So HPD inspections
is one of the -- or HPD violations and I didn't
slip on inspections but that's actually the biggest

1

2 holdup. So in order to ascertain whether there is
3 a violation, HPD needs access to the apartment
4 which the tenant has to grant. The owner can't
5 just barge in there with an HPD inspector. So this
6 requires three people to show up at the same time
7 and be coordinated to open a door. That is a
8 challenge.

9

And part of this is a
10 technological challenge. HPD gives a longer window
11 for arrival than most cable and utility companies
12 do when they coming in for a repair. HPD could
13 show up anytime all day. Tenants will then stay
14 home from work, lose a day of work to provide
15 access to the apartment. The same HPD inspectors
16 who are charged with identifying violations are
17 also pulled in for an apartment fire.

18

So this is a resource issue with
19 the agency in terms of not having sufficient
20 inspectors to do both tasks. So then, the HPD
21 inspectors don't show up.

22

If they are able to show up, and
23 they are able to gain access to the apartment, they
24 then ascertain whether there is a violation, while
25 they're coming in for the original complaint, say

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2 the tenant says, "My smoke detector is beeping."
3 That smoke detector is also a carbon monoxide
4 detector. All of a sudden, it's not one; its two
5 violations, and its two violations for each day
6 that the battery was not able to be put in. And
7 that is irregardless of whether the tenant actually
8 told the building owner, "I need a new battery for
9 the smoke and carbon monoxide detector."

10 And that, essentially, is the
11 challenge here; is a lack of communication both
12 between the tenant and the owners, the owner and
13 the tenant and then HPD in terms of when they're
14 showing up.

15 Owner corrects the violation; they
16 put the battery, I'm picking on the smoke detector
17 and the carbon monoxide, battery puts in. Then HPD
18 has to show back up to affirm that the battery was
19 placed into the smoke detector.

20 Again, same song and dance. Are
21 you all there at the same time to be led into the
22 apartment; is access granted? When you have
23 tenants who are working, that is that is
24 challenging. When you have owners, who are running
25 multiple properties or have super dealing with

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2 emergencies within the building, that is also
3 challenging.

4

And, you know, we've been in
5 conversation with HPDU over now two mayoral
6 administrations regarding, is there a tech solution
7 for this, and is there a way to really address this
8 problem.

9

You can also have inspectors
10 coming out for other things and then giving
11 multiple violation notices even though it's a
12 violation the owner is actively correcting, but
13 maybe they need a part. A good example of this is,
14 as referenced, was the gas stove. But you know,
15 there was also a lack of the combination detectors
16 for a while there. If you need to fix a wall,
17 during COVID, we weren't able to get gypsum drywall
18 for about six months.

19

So, like all of these things, an
20 owner could actively be aware and wanting to fix
21 it, but do they have the equipment available? New
22 local laws passed requiring a master plumber to
23 sign off on some of this work. The 1,100 plumbers,
24 that is also an access and resource issue.

25

With all of these things, it's

1
2 very easy to say, well, this is someone else's
3 fault or this is someone else's fault. I believe
4 there is an opportunity for collaboration to
5 address this, but it also requires some level of
6 trust from the tenant and ownership communities,
7 and from the agencies to not view everyone as
8 inherently bad and to work together to address
9 these building violations when you're dealing with
10 buildings that are over a hundred years old, and,
11 even, in the post-1974 stock. I am worried about
12 post-1974 to the early 90s, you know, where those
13 buildings are also entering the time for massive
14 capital infusions necessary to update things like
15 roofs and boilers and their electrical systems.

16 And that pressure is only going to
17 continue with things like the cooling bill that was
18 passed in the last council, but also local law 97
19 compliance. I mean, the real estate industry pays
20 over \$600 million to the city in fees and fines and
21 penalties and reporting cost and all of this
22 directly to the city to say, here's the piece of
23 paper saying I've done the thing.

24 CHAIR MITCHELL: Thank you.

25 Other questions from the Board?

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MR. WYNN: I just have one more.

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CHAIR MITCHELL: Of course.

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MR. WYNN: I mean we've heard a lot about utilities as well as insurance. Can you speak about REBNY's involvement in conversations with ConEd and National Grid and the other utilities you've spoken to?

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MS. GERHARDS: So we participate in the Public Service Commission rate cases as an active stakeholder. You know, one of the things we've always been really concerned about is who is paying for all of these things. I mean, this was really the conversation we had both on Local Law 97 and with the adoption of the State's climate law.

One of the things that was not really accounted for in either of these frameworks is what do you do when you have a 1.41 percent vacancy rate and you need access to a fully occupied building to do quite intensive work; whether that's replacing the electrical wiring or updating, you know, removing gas pipes. All of this is quite intensive and costly just on the owner side, and then, when you account for the rates.

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In the affordable world, as I'm sure you're aware, the property owner has to pick up those costs for the tenant, I'm going to say an income-restricted unit subject to a regulatory agreement, those types of units also fall under rent stabilization.

So we're sitting here looking at all the need to green our infrastructure, to green the grid. There's a cost associated with that. There's a cost to the unit and building systems in order to make sure that they're compliant with both local and State law and the, you know, continued changes to the energy code. And, you know, we're sitting here being like, okay, these are future costs. And that's also why I would go back to my previous answer about why is it important for even post-1974 buildings to still get rent increases, because those costs are across the building stock regardless of age.

CHAIR MITCHELL: Any other questions?

(No response.)

CHAIR MITCHELL: Thank you, Basha.

MS. GERHARDS: You're welcome.

1

2 Thank you for having me today.

3 CHAIR MITCHELL: Absolutely.

4 Any discussion among the Board

5 before we go to break?

6 (No response.)

7 CHAIR MITCHELL: It's hard to say

8 yes to.

9 So we will now go to break before

10 we start with the tenant panel in the afternoon.

11

12 (Whereupon, at 12:20 p.m., the

13 public hearing was adjourned.)

14 (Whereupon, the afternoon session

15 commenced on the next page.)

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P R O C E E D I N G S

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CHAIR MITCHELL: All right.

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Welcome back, everyone. Good afternoon. Again,

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I'm Chantella Mitchell, the chair of the New York

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City Rent Guidelines Board. And I would like to

7

welcome everyone back to the meeting.

8

A couple of announcements before

9

we get started: For folks who didn't hear this

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morning, we are planning four public hearings for

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the public to comment on the proposed guidelines.

12

These hearings will be held in Queens on June 5th

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at the Jamaica Performing Arts Center; in the Bronx

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on June 8th, in the main theater at Hostos

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Community College; in Brooklyn on June 11th, in the

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theater at the New York City College of Technology;

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and in Manhattan on June 16th at Symphony Space.

18

These hearings will be held in the

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evenings beginning at 5:00 p.m., in Queens, the

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Bronx, and Manhattan, and at 7:00 p.m., in

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Brooklyn. The final vote will take place on June

22

25th, starting at 7:00 p.m., at El Museo del Barrio

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at 1230 5th Avenue at 104th Street in Manhattan.

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More information regarding the time and location of

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the public hearings and final vote will be posted

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2 on our website tomorrow.

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And so now I'm --

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MR. MCLAUGHLIN: Actually, there's

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CHAIR MITCHELL: Yes.

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MR. MCLAUGHLIN: -- a typo on the

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announcement. It's actually June 4th in the Bronx.

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That's --

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CHAIR MITCHELL: Ah, thank you.

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MR. MCLAUGHLIN: I take

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responsibility. June 4th. That's a Thursday.

13

CHAIR MITCHELL: Thank you. Thank

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you for the correction. Sorry about that. So

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again, in the Bronx, that'll be June 4th.

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MR. MCLAUGHLIN: No, I'm not. No,

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I'm sorry. I think Queens. Queens. I'm sorry.

18

Queens, June 4th.

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CHAIR MITCHELL: Thank you.

20

Queens, June 4th. Please visit the website. Do

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not rely on what I just announced.

22

MR. MCLAUGHLIN: June 4th, in

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Queens.

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CHAIR MITCHELL: Thank you so

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much, Andrew.

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So now we are pleased to get started with our tenant panel testimony, and we are delighted to welcome first -- got my papers all here. We're delighted to welcome Tim Collins, Esquire from Collins Dobkin & Miller, LLP, who will be testifying via Zoom. Welcome, Tim.

MR. COLLINS: Thank you. It's good to be back, and I'm sorry, it looks like I'm frozen. Can you all hear me? If somebody just raises a hand, I'll know. Okay. Yeah, okay, good.

CHAIR MITCHELL: Yes.

MR. COLLINS: All right. If at some point you can't hear me, please just wave and I'll see what I can do. I may have to go off video.

Okay. So first of all, welcome to all the new members and the new Chair. I know it's a kind of a daunting process. I will readily confess that when I served as executive director and counsel, it really took me a couple of years to understand how the system worked and, you know, to understand the various types of information and how it really fit within the whole scheme.

As most of you may -- well, many

1
2 of you may know, I served as counsel and executive
3 director from 1987 to 1994. After that, I was a
4 consultant; I prepared the introduction to the Rent
5 Guidelines Board that is on the website, which has
6 been dutifully updated by staff over the years.
7 And I was kind of out of the process beginning in
8 2001 or around 2001/2002, got back into it a few
9 years later. And I was really interested in, you
10 know, I was really concerned about what was going
11 on, mainly with regard to the high rent
12 deregulation and the effect it was having on the
13 stock.

14 And all of that is in the
15 testimony that was provided to you. I think Andrew
16 circulated it. You may have a hard copy of it. I
17 would ask that you please take the time to read
18 that because it really is a roadmap on the history
19 of where the Board has been, what the consequences
20 of its past actions have been, and how critical
21 they are for the decision that you make today.

22 There's a lot of misunderstanding
23 about the process, the press routinely says, you
24 know, the owners are claiming that they can't pay
25 their expenses. The tenants are claiming the rents

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2 are too high. The Board adopted a guideline,
3 everybody goes away unhappy, and that's the end of
4 the story until next year.

5

And to a considerable degree,
6 that's misinformation. There are a lot of things
7 that you're dealing with, a lot of information that
8 has been given to you about tenant hardships,
9 about, you know, owners trying to meet costs and so
10 on. I did -- was able to listen to some of the
11 testimony earlier today.

12

What struck me about that
13 testimony was really two things. One is there was
14 a tight focus on the last five or six years. I
15 think references were made to, you know, what's
16 happened since 2019 repeatedly. The Board has been
17 in existence for over a half a century. The
18 Board's made decisions that have had impacts
19 increasing base rents over time. I'm going to
20 focus on that in just a minute.

21

So to take a chunk of time that is
22 limited to 2019 is myopic and misleading. The
23 other thing I heard, and I was quite sympathetic
24 with the owners who testified that they were really
25 struggling to meet costs, I think Washington

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2 Heights, a couple of buildings, some in the Bronx.

3 I recognize that. I understand it's a serious

4 issue, and I know that there are some programs

5 available to those owners.

6 But I think if you listen to their

7 testimony closely, what they were saying is, we're

8 having a real problem with collection losses.

9 There are people who, you know, either can't afford

10 or simply won't pay the rent, and then we get

11 tangled up in housing court. And as a result, you

12 know, we're not making the money that should be

13 made.

14 This Board is not able to remedy

15 the problem of collection losses. That's an issue

16 of wages and incomes. And I know that there are

17 some lower-income neighborhoods in the city that

18 experience very high collection losses. Raising

19 the rents for those tenants who either won't or

20 can't pay rent, and the vast majority of

21 situations, the answer is they can't pay rent-

22 possibly job losses, low incomes, or whatever. But

23 raising their rents is not going to remedy that

24 problem.

25 Raising the rents across the Board

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2 for everyone is going to have further deleterious
3 consequences, which I'll talk about in just a
4 minute.

5 Let me just, you know, one thing
6 that I'm concerned about this year is that, you
7 know, the Mayor catapulted to political prominence
8 and largely on what I would call the most
9 progressive agenda since Fiorello La Guardia. And
10 one of the stated goals of the mayor perhaps the
11 most prominent, was a rent freeze.

12 So there's certainly a perception
13 in the public, and I think there will be in the
14 press, and the owners will tout this, that, you
15 know, this is a political decision, the fix is in
16 and so on. Well, let me make something clear: I
17 don't know the Mayor; I haven't met the Mayor;
18 nobody from the Mayor's Office has reached out to
19 me. Didn't campaign for him, didn't donate to his
20 campaign.

21 And I honestly don't care whether
22 the Mayor called for a rent freeze or not. I
23 happen to agree with it, but I don't really care
24 whether it came from the Mayor or not. I've been
25 calling for a rent freeze since 2008. And

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2 especially in subsequent years, my calls for a rent
3 freeze became more and more urgent to the point of
4 being practically apoplectic by 2014.

5 I saw what was happening, and if
6 you read my testimony, it's pretty clear. And I
7 was basically saying that what's going on at the
8 state level is deregulation is causing hemorrhaging
9 and causing rent burdens to soar, which was clearly
10 the case by a number of successive housing and
11 vacancy survey results.

12 And ultimately, the Board for a
13 time, especially between 2008 and 2014, embarked
14 upon what I described then and what I will describe
15 now as an unwarranted and ill-advised march to the
16 market. They wanted to get beyond rent regulation.
17 For whatever reason, some people are ideologically
18 opposed to it.

19 Let me speak fundamentally about
20 what rent regulation is about. It is, in fact, not
21 a new concept; it's an ancient concept. It goes
22 back to the American Revolution; it goes back to
23 the rebellion of the tenant farmers in the Hudson
24 Valley; it goes back to the resistance of tenants
25 and, actually, outbreaks of violence on occasion in

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2 Manhattan at the turn of the century with new
3 immigration and people crowded into tenements.

4 The main object or the main evil
5 that rent regulation tries to address is arbitrary
6 power. Arbitrary power takes many forms, whether
7 it's from, you know, a king or a distant parliament
8 that's not responsive to colonists, whether it's
9 from a slave owner with respect to a slave, whether
10 it's from a big corporation with monopoly power
11 with respect to consumers. When there's a housing
12 shortage, and there's clearly a profound housing
13 shortage in New York City, the last recorded
14 vacancy rate was one of the lowest in decades; I
15 think it was 1.4 percent.

16 Owners have extraordinary market
17 power, and the State legislature and many other
18 people recognize that that's a form of arbitrary
19 power. It's power that is disconnected with
20 accountability unless there are laws which protect
21 these tenants.

22 Now, the consequence of the march
23 to the market that I was talking about was to raise
24 rent burdens from about 30 percent in 2008 or '09
25 to 35 percent in 2011, 36 percent in 2014, where it

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2 stayed in 2017 and 2021, and it started to come
3 down. What happened was rents were -- rents
4 grossly exceeded what was needed to cover owner
5 operating costs and to protect net operating income
6 from the effects of inflation.

7 And as a result of that, the rent
8 burdens went up. Homelessness, I believe, more
9 than doubled. And we ended up in the disaster that
10 we're still dealing with now. Successive Chairs of
11 the Board and, you know, majorities of the Board
12 started tapping the brakes around 2015, but it was
13 too little and too late, and we're still dealing
14 with the consequences of it.

15 And the proof of the consequences
16 of it is in the submission that I've given you.
17 There's a table which I developed; I can't remember
18 if it was 15 or 20 years ago, it's since been
19 updated or checked by the staff. There were some
20 technical issues at one point that were pointed
21 out, and I asked the staff if they would make sure
22 that my numbers were accurate every year, and they
23 have, and I appreciate that.

24 And by the way, I do have to
25 mention: you're very lucky to have a really

1
2 qualified and seasoned staff. From what I've seen
3 over the years, they will follow the numbers and
4 report with a great deal of integrity. They let
5 the Board make the policy. But that's really a
6 wonderful thing to have in this day and age when,
7 unfortunately, so many administrative agencies,
8 especially at the federal level, have become
9 grotesquely politicized. This is not one of those.
10 I think you can trust Andrew, and Brian, and the
11 others on the staff to report accurate information
12 and give you as much as they can get that deals
13 with the relevant issues.

14 Now, one of the problems, of
15 course, is that you can be deluged by statistics
16 and not look at the key issues that the Board
17 should be dealing with. Now, what the Board's
18 general obligation should be is to simulate a
19 normal market where one doesn't exist. In normal
20 markets, in the United States at least, typically
21 there's a 7 to 10 percent vacancy rate. In New
22 York, as we know, it's very low.

23 The consequence is that if we got
24 to a seven or eight percent vacancy rate, rents
25 would come down dramatically. We're not there, and

1

2 so the Board has to do a job to hold them back.

3 Now, I've asked the question: What is it that is

4 needed to keep owners whole in the way that they

5 might be in a truly competitive market where there

6 are a number of vacancies and opportunities for

7 tenants to rent housing?

8 And again, I'm getting back to the

9 table, which is at the end of the submission I gave
10 you. It's rather complicated, but it can be summed

11 up in fairly simple terms. It eliminates all of

12 the statutory increases, and looks at what this

13 Board has authorized since 1990. And as you all

14 know, 1990 is the year that we first got

15 information from the Department of Finance with

16 regard to income and expenses.

17 And by doing that, it's sort of an

18 abstract analysis or a focus on, you know, between

19 the one- and two-year guidelines and vacancy

20 allowances, what has this Board permitted owners to

21 do? And when we look at that, we see, and I'm just

22 looking, rather than reading all this to you, I'm

23 looking for my actual numbers, which are in my

24 submission. Give me one second here.

25 We see that in order to keep

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2 owners whole, and by keeping them whole, I'm not
3 talking about just covering operating costs; I'm
4 talking about preserving net operating income from
5 erosion due to inflation. So we increase the
6 amount needed to cover operating costs, and we
7 increase rents further in order to ensure that net
8 operating income remains relatively constant.

9 In order to accomplish that, the
10 Board would have had to have adopted 240.65 percent
11 in rent increases over time since 1990, since we
12 have data with which to track this. In fact, the
13 Board adopted rent increases which totaled 247.32
14 percent. And the cost side of this, in terms of
15 keeping owners whole, is directly from the
16 Department of Finance tax information. And it's
17 the only year that it's updated by the price index
18 is 2025 because the tax information doesn't get us
19 quite that far.

20 So it's very clear. You can look
21 at that. You can look at the numbers, very clear
22 that what this Board has done over time, and in
23 particular, what it has done since 2008, is
24 overcompensate owners. Up until -- in 2008, had
25 the Board authorized 108 percent in increases it

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2 would have kept owners whole at that time. And in
3 fact, the Board did authorize 108 percent
4 increases.

5 So in 2008, we were kind of at a
6 foundational baseline where what had been
7 authorized and what was needed really matched.
8 After that, and it's shocking, what happened was
9 the gap between what the Board authorized and what
10 was needed grew. What was needed, by 2015, was
11 143.14 percent in rent increases, and what was
12 given by the Board was 182.29 percent in rent
13 increases. So there was this gross
14 overcompensation, and that was the point in time
15 where I was getting nearly hysterical about what
16 the Board was doing. And there was no other way to
17 describe it other than a conscious march to the
18 market in an attempt to sort of quietly and over
19 time deregulate the stock.

20 What we've seen, to a large
21 extent, you know, in terms of the pendulum swinging
22 back, or I like to say, you know, democracy struck
23 back with the Housing Stability and Tenant
24 Protection Act of 2019, and with a successive
25 number of guidelines which were much lower or

1

2 closer to zero.

3

4 Now, owners can complain that
5 these guidelines over the last 10 years or so have
6 not kept up with operating costs, but I would
7 submit that that's a form of cherry-picking because
8 the base baked into those rents, deeply baked into
9 those rents, were excessive guidelines which
10 imposed tremendous hardships on tenants throughout
11 this period. And we're only just beginning to get
12 back.

12

13 Now, I will also add that this is
14 a very conservative analysis. There are, you know,
15 people who would say, you know, you should focus
16 really on tenant affordability, and if the rents
17 have to come down further in order to ensure that
18 rents are affordable, that should be done. I'm not
19 going to argue with that, all I'm saying is that
20 even if you take a conservative approach to what's
21 been done, owners have been overcompensated.

21

22 Now, of course, that doesn't
23 address collection losses. It doesn't address the
24 fact that, you know, there may have been a
25 divergence of wealth or an increase in poverty.
Some people in some places can't afford the rent,

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2 you can't remedy that.

3

4 It also doesn't address the fact
5 that many owners heavily leveraged properties and
6 speculated at a time when they thought that they
7 could get their buildings out of rent regulation
8 through, you know, vacancy deregulation over time,
9 through higher rents over time.

9

10 And that changed the regulatory
11 environment in the city often changes as it has
12 over the last 100 years, and investors need to
13 expect that things are not always going to remain
14 the same. But nonetheless, it was a necessary
15 correction. The market was bloated by speculation.
16 The demands of owners and the pressures on owners,
17 and they were real. They were real, but they were
18 driven by their own speculation. The pressures on
19 tenants were driven by bad decisions. Largely in
20 Albany, and also by this Board.

20

21 So the correction that's taken
22 place, again, has been too slow, too little, and
23 too late, and it still needs to go forward. And
24 so, by the numbers, no disregarding whatever the
25 Mayor wants to do, and I have no disrespect for the
26 Mayor. I think he's an amazing individual and

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2 shares many of the same values that I do. But
3 beyond that, it's not related to a political issue.

4 Of course, it's good politics to
5 try and keep rents down, but that's not the issue.
6 And the issue is not making everything affordable;
7 the issue is eliminating excessive arbitrary power
8 by owners to control profiteering and rent gouging
9 and serve the fundamental purpose of the rent
10 regulation system, which is to restore fairness to
11 a market.

12 So with that, and I'm afraid I
13 have a court appearance in about 40 minutes. It's
14 about 20 minutes away from here, so I can take some
15 questions for a little bit. But again, thank you
16 for allowing me to appear. It's a pleasure, and I
17 regret that I couldn't be there personally.

18 CHAIR MITCHELL: Thank you so
19 much, Tim.

20 Questions from the Board?

21 (No response.)

22 CHAIR MITCHELL: All right. We
23 thank you so much for being here, Tim.

24 MR. COLLINS: Thank you. Thank
25 you. I can get to court on time. Thank you.

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CHAIR MITCHELL: Yes, you can.

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All right. Next, we will welcome
Tenants Block. We'll have Sumathy Kumar, Elisa
Martinez, and Julie Xu. Welcome.

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MS. KUMAR: Hello. Thank you so
much for inviting us to testify today. My name is
Sumathy Kumar. I'm the executive director of the
New York State Tenant Bloc and Housing Justice for
All. The Tenant Bloc is an organization fighting
to build tenant power from -- no worries, from our
buildings to the ballot box.

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We are the sister organization to
Housing Justice for All, which is a statewide
coalition of over 80 organizations fighting to
expand and strengthen fighting to expand and
strengthen rent stabilization, end homelessness,
and build pathways to social housing.

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We are here today representing
organized tenants in New York City who are fighting
for a New York that belongs to New Yorkers. The
Rent Guidelines Board has already heard some of the
data that synthesizes our experience, and we know
that it's tenants who are the real experts on what
it's like to pay for housing in New York, to love

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2 our homes and our neighborhoods and our city, all
3 while struggling to remain here and truly make our
4 homes actually feel like home.

5

So based on our experience as
6 organized tenants and the overlapping crises that
7 are affecting working people in New York, we are
8 here to urge the Rent Guidelines Board to enact a
9 rent freeze for rent-stabilized tenants for both
10 one and two-year leases this year.

11

There is broad support, and as
12 many people have mentioned, for a rent freeze.
13 Last year, our organizations collected 20,000
14 signatures from tenants across the city affirming
15 that a rent freeze was the most important
16 commitment in the 2025 mayoral elections. And this
17 fall, more than one million New Yorkers voted for a
18 rent freeze when they went to the ballot.

19

This demand isn't coming from the
20 top down, it's a grassroots demand for a city where
21 tenants can make and keep a home. And we know that
22 now a rent freeze has a 1,000,000-person mandate.

23

It's also deeply needed. We are
24 facing more than just an affordability crisis, but
25 we've been hit with a crisis of ICE deportations,

1

2 wartime inflation, and austerity cuts to our social
3 safety net. The crisis is unprecedented, and it
4 calls for a proportional response, a rent freeze
5 for both one and two-year leases.

6

The data supports this. According
7 to the Rent Guidelines Board's own reports,
8 landlord profits were up six percent last year.
9 Over the past three years, net operating incomes
10 have risen by nearly 30 percent. Meanwhile, rents
11 and rent-stabilized housing went up nearly 13
12 percent under the previous Adams administration.

13

And we know rent is tenants'
14 biggest expense every month, and a 2025 survey from
15 the Community Service Society showed that half of
16 rent-stabilized tenants are struggling to make ends
17 meet, and two-thirds lack emergency savings.

18

A rent freeze for both one and
19 two-year leases would be new for the Rent
20 Guidelines Board, but it is a call that is grounded
21 in the experience of the 2.4 million New Yorkers
22 who live in rent-stabilized apartments. Working
23 New Yorkers, retirees, New Yorkers living in
24 gentrifying neighborhoods all tend to sign two-year
25 leases because of the security that it brings them.

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If we want a rent freeze to truly make a difference in working people's lives, we need to extend that rent freeze to both one- and two-year leases this year.

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An analysis from the Community Service Society showed that a rent freeze could save New Yorkers up to \$7 billion collectively, an average of nearly \$600 per month for an individual.

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New Yorkers have been demanding solutions to the affordability crisis that is raging across our city, and the Rent Guidelines Board this year can deliver.

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I'm going to invite my colleagues, Julie and Elisa, to share more about what tenants are experiencing across the city and what a rent freeze would mean for us. Thank you.

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MS. XU: Hello, good afternoon. Thank you for listening to our testimonies today. My name is Julie Xu, I'm a member of Tenant Block, and I work as the lead organizer of the Chinatown Tenants Union at CAAAV: Organizing Asian Communities.

24

25

So our organization was founded in 1986 as the Committee against Anti-Asian Violence.

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2 We organized against police and white supremacist
3 violence against Asian communities. In 2005,
4 Chinese tenants founded the Chinatown Tenants Union
5 because of rising costs, landlord neglect, and
6 harassment that were driving long-time tenants out
7 of Chinatown.

8 For years, we've organized with
9 public housing tenants and now with working class
10 Bengali tenants across Queens. We represent
11 thousands of working-class youth, elders, and
12 tenants across Queens, Brooklyn, and Manhattan.
13 We've been in our neighborhoods for decades. This
14 means that we've seen how financialization of the
15 real estate market has accelerated gentrification
16 and displacement in our neighborhoods.

17 Many of our tenants send their
18 checks to faceless LLCs, their homes rapidly change
19 hands, and corporate landlords leverage debt to buy
20 up more and more buildings to expand their
21 portfolios.

22 So I'm going to talk a little bit
23 about the history of Chinatown, but also about what
24 I'm seeing on the ground, and we're seeing on the
25 ground facing tenants and immigrants.

1
2 So neighborhoods like Chinatown
3 formed in response to anti-immigrant violence.
4 They are historically home to working class
5 immigrants who repeatedly face public
6 disinvestment. Rent control and rent stabilization
7 are the only reasons why ethnic neighborhoods like
8 Chinatown can remain working class, even in
9 boroughs where the median rent has spiked to 5,000
10 a month, the historic high for Manhattan.

11 But this year, particularly,
12 tenants have been hit with a triple crisis, right?
13 There's a crisis of ICE deportations, a crisis of
14 wartime inflation affecting affordability, and a
15 crisis of austerity cuts to our social safety nets,
16 mostly to Medicaid and SNAP. A freeze on both one
17 and two-year leases or negative adjustment on rent
18 is one of the city's first lines of defense to
19 protect 2.4 million working class and immigrant
20 tenants in the city.

21 So I'm sure you all have seen
22 everything that's been going on, and I'm here to
23 report back some of how it's affecting tenants in
24 places like Chinatown. So the attacks on
25 immigrants have created unseen ripple effects that

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2 affect the housing market. The massive ICE
3 incursion into sanctuary cities directly impacts
4 working tenants.

5 For working class immigrants in
6 New York City, the most expensive city in this
7 country, the threat of ICE deportation is
8 intensifying the threat of displacement. ICE raids
9 in public spaces means that private homes and small
10 businesses are some of the only places where
11 immigrants feel safe.

12 Even then, landlords have been
13 threatening ICE escalation on tenants asking for
14 repairs. As a result, we have members who are
15 scared to go to work and scared to go home or leave
16 home. The depths of the crisis goes beyond some of
17 this data that you get inundated with, so I want to
18 share a few of the many stories from our members.

19 Mr. L has lived in Chinatown for
20 more than 30 years. He usually works in a
21 restaurant but has been avoiding going to work
22 because he's terrified of an ICE raid at his place
23 of employment. He fears, very groundedly, that he
24 will be disappeared to a country that he has never
25 been to. He fears -- he has no knowledge of where

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2 he might end up. He currently has no income, and
3 he's only able to afford rent because his
4 son-in-law supports him.

5 We also have many members in this
6 moment who are isolating and moving away to reduce
7 risk to family as well. Ms. G is a youth leader in
8 college. Her aunt is at risk of deportation and
9 has now moved away from her family, and is living
10 alone because she's fearful of putting her family
11 at risk. She doesn't leave the house because she's
12 afraid of being snatched.

13 There are many countless other
14 stories just like hers of immigrants who fear that
15 every time they leave their home, it might be the
16 last.

17 These are the ripple effects
18 happening in real time that cannot be captured.
19 Tenants deserve the ability to take shelters in
20 their homes, and a rent freeze is a key form of
21 relief for tenants to be able to do that.

22 Another crisis of wartime
23 inflation and of the social safety cuts is an
24 affordability crisis that persists. The effect of
25 inflation and the lack of affordability in our city

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2 is another central reason why tenants need and
3 deserve the rent freeze.

4

5 We have a youth leader whose
6 mother is a nail salon worker. Because people
7 across the city are struggling to pay for the
8 basics, they are not getting their nails done, as
9 you might imagine. She now has fewer customers and
10 less income than ever before, which makes it
difficult to pay rent.

11

12 Even stagnant wages are worth less
13 when costs rise. Families are hit with price hikes
14 from groceries and price hikes on electricity up to
15 200 percent. I have a member who is saying his
16 electricity went from \$50 a month to 100 even
before the summer season of using ACs has started.

17

18 So patients are hit with price
19 hikes also on medical services. Taxi and rideshare
20 drivers are hit with 20 percent price hikes on gas.
Meanwhile, many of our elders are on fixed incomes.

21

22 Immigrants comprise nearly forty
23 percent of the population in New York City. So
24 what are working-class immigrant tenants supposed
25 to do? Chinatown is nothing without students, nail
salon workers, home care workers, restaurant

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2 workers, and retired elders. The policies of our
3 city should protect the people of this city.

4

5 So in conclusion, we are in a
6 historic crisis. I think it's hard to know that
7 we're in it when we're in it, but we're seeing the
8 effects of it. This is a historic crisis of
9 deportations, inflation, and austerity on top of
10 our housing crisis.

11

12 The government has both precedent
13 and responsibility to cap costs on New Yorkers, and
14 that begins with rent. There is historic
15 precedent; the Emergency Price Control Act of 1942
16 established controls on rent nationwide during
17 World War II.

18

19 Our city enacted a rent freeze
20 multiple times, and the Emergency Rental Assistance
21 Program as tangible and highly effective ways of
22 keeping tenants in their homes during the pandemic.

23

24 Working-class in immigrant
25 neighborhoods like Chinatown remain home to
26 working-class immigrants because of rent
27 stabilization. It is a matter of life or death,
28 actually, for people to remain in neighborhoods
29 where they can get access to medical care in their

1

2 language, where they can get access to groceries,
3 where they can get access to legal services in
4 language.

5

6 So we must use rent stabilization
7 for what it was meant for, which is to protect our
8 communities, our people, and our city.

8

9 Thank you, and I'll pass it to
10 Elisa.

10

11 MS. MARTINEZ: Thank you. Good
12 afternoon. Can you hear me? Can you all hear me
13 all right?

13

14 CHAIR MITCHELL: Yes.

14

15 MS. MARTINEZ: Good afternoon.
16 Thank you. My name is Elisa Martinez, and I'm a
17 community organizer at Housing Conservation
18 Coordinators, or HCC. And I'm also a member of the
19 New York State Tenant Bloc.

19

20 Housing Conservation Coordinators
21 is a not-for-profit anchored in Hell's Kitchen and
22 Clinton Hill neighborhoods of Manhattan's West
23 Side, where it's been for over 50 years. Each
24 year, we work with over 4,000 tenants to preserve
25 Hell's Kitchen and ensure they can continue to call
this neighborhood home. But this fight isn't just

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2 my job. I'm also a rent stabilized tenant in
3 Washington Heights, where my parents live in a rent
4 stabilized building just a few blocks from me.

5 The pressures of the affordability
6 crisis have hit my family directly. I love my
7 neighborhood, but I've watched the majority of my
8 family get displaced and move away as Columbia
9 University buys up more real estate for student
10 housing and hospital workers, who price out the
11 people that make the community what it is.

12 My father is 67, and he's ready to
13 retire, but his income is just above the threshold
14 for the rent freeze available for seniors through
15 city programs like SCRIE and DRIE. He is terrified
16 that without a rent freeze, he won't have the
17 resources to age in place.

18 My own apartment has housed
19 generations of my family members, and now I share
20 it with my brother, who's recently diagnosed with
21 MS. To me, that apartment is more than just its
22 poor conditions and its four walls. It gave my
23 brother an opportunity to live at home and live
24 with family despite a debilitating diagnosis. It's
25 the place where my brother learned to walk again.

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Of course, deteriorating conditions have made living a challenge. Our bathroom ceiling has collapsed multiple times. Our landlord claims to have fixed it, only for it to happen again. My family has complained about this same issue for decades. As long-term tenants, we know that our landlords have neglected our homes for years, even when they raise our rents.

According to a 2023 analysis from the Community Service Society, most tenants saw no improvement in their building or apartment despite rent increases.

I live in one of 93 buildings recently purchased by Summit Gold from Pinnacle Group through a bankruptcy auction. Pinnacle's bankruptcy gave us a rare opportunity to open the books of predatory landlords. As the court records clearly showed, Pinnacle's buildings did make money. Pinnacle made 27 million in 2024 after operating costs, as it had for years.

Summit Gold argued in court that it should be allowed to buy our buildings because they are profitable. Even though there's more than enough money to run our buildings, Pinnacle could

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2 no longer keep up with its debt service. For
3 decades, it recklessly speculated, taking out loans
4 that could only be paid back by driving up rents
5 and driving out long-term tenants. Speculation,
6 not operating costs of the building or the rents we
7 pay or rent stabilization itself, drove the
8 buildings into bankruptcy.

9 Though they get a lot of press,
10 rent-stabilized portfolios like Pinnacle represent
11 a small fraction of the total. But even in these
12 cases, we have to be clear about what is happening.
13 Landlords placed enormous bets on making housing
14 more expensive, and tenants' lives more miserable.
15 The Rent Guidelines Board must not punish tenants
16 for their landlords' poor business decisions,
17 especially decisions which push New Yorkers out of
18 New York.

19 There are many other ways the city
20 can support landlords who are truly struggling,
21 besides handing down rent hikes to the tenants who
22 cannot afford them. There's already a hardship
23 exemption available to rent-stabilized landlords
24 and public funding available for repairs. The
25 Mamdani administration has a plan to lower landlord

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2 insurance costs with city-backed insurance.

3

4 The role of the Rent Guidelines
5 Board is to implement the policy of rent
6 stabilization as it was designed, to stabilize the
7 lives of tenants in New York City. For years,
8 tenants have fought for rent freezes at the Rent
9 Guidelines Board and for reforms at, to rent
10 stabilization at the state level to ensure that
11 rent stabilization serves its true purpose.

12

13 The 2019 Housing Stability and
14 Tenant Protection Act solved the real housing
15 crisis in rent stabilization, by closing loopholes
16 which led to mass displacement across the city and
17 staggering loss of affordable housing. Tenants
18 keep this city running. We are the bus drivers,
19 nurses, teachers, artists, parents who make New
20 York what it is. The Rent Guidelines Board must
21 take action to keep us in our homes and in our
22 city.

23

24 In the context of so much
25 uncertainty, where the cost of groceries inflates
as gas prices rise, where the cost of healthcare
balloons as our social safety net frays, tenants
should have the certainty that their rents will

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2 remain the same, not just this year, but the year
3 after.

4

That's why we urge the Rent
5 Guidelines Board to enact a rent freeze on one and
6 two-year leases in 2026. A rent freeze is a
7 contract between New York City and New Yorkers that
8 says tenants belong in this city, and we deserve to
9 stay here.

10

Thank you.

11

CHAIR MITCHELL: I thank each of
12 you for your testimony.

13

Questions from the Board?

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(No response.)

15

CHAIR MITCHELL: You touched on
16 this a little bit, but I'm curious about the kind
17 of conditions you're seeing, building conditions
18 among your membership or folks you're organizing
19 with. And you talked also a little bit about kind
20 of the -- what you see in the pinnacle versus other
21 types of ownership. We've heard so much about
22 different types of the stock, so I'm just curious
23 if, even anecdotally, you all are seeing things
24 around different conditions in different types of
25 buildings.

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MS. XU: Okay. I believe in Chinatown, rent-stabilized housing is almost 50 percent of the stock. And what we've seen is, within the last four years, even after rent raises, conditions have largely not changed for tenants. They're often very much in disrepair.

I've done the outreach in these buildings, and I've gone and seen the homes myself. There's a lot of pest issues, a lot of broken-down stairwells, a lot of children getting bit by bugs. And it's why our organization formed actually, and why it continues to exist because of the really hard conditions.

MS. KUMAR: Yeah. And like Julie said, when there are rent hikes at the RGB, those conditions continue. So we see a pattern of rent increases not actually going into the maintenance of the building and changing the conditions that people are living in. And, you know, it's often going into debt service or to buy more buildings.

Another community service society report showed, you know, looked at buildings that are both regulated and unregulated, and saw that tenants experience condition issues across

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2 regulation. And so, there is a widespread problem
3 of conditions in our housing stock. And I think,
4 you know, the recent rental rip-off hearings also
5 show that. But what we've seen is that rent hikes
6 aren't leading to repairs, and that repair issues
7 are persisting across different types of
8 regulation.

9

CHAIR MITCHELL: Thank you.

10

Other questions from the Board?

11

(No response.)

12

CHAIR MITCHELL: Thank you so

13

much.

14

MS. XU: Thank you.

15

MS. MARTINEZ: Thank you.

16

MS. KUMAR: Thank you.

17

CHAIR MITCHELL: All right. We

18

will now welcome Rent Justice Coalition, Maansi

19

Shah, Emma Rehac, and Esteban Giron.

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MS. SHAH: Thank you for

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pronouncing my name correctly.

22

CHAIR MITCHELL: Okay, good. I

23

was going to ask.

24

(Unintelligible Cross-talk.)

25

MR. GIRON: All right. Good

1

2 afternoon. We'll introduce ourselves briefly. My
3 name is Esteban Giron, he/him pronouns.

4 MS. REHAC: My name's Emma Rehac,
5 she/they pronouns.

6 MS. SHAH: My name is Maansi Shah.
7 Any pronoun.

8 MR. GIRON: I'm a rent-stabilized
9 tenant. I live in Crown Heights in Brooklyn. I'm
10 a member of the Crown Heights Tenant Union, and the
11 political director of Tenants PAC. Thank you,
12 Chair Mitchell, for giving us this rare
13 opportunity, and a big thanks to Adán for
14 coordinating with tenant groups. We haven't seen
15 these many tenants testify like this.

16 The new members are likely not
17 familiar with my past testimony, but to be sitting
18 here now as opposed to leading the audience in
19 expletive-heavy chants directed at the Chair is
20 quite a journey and a very different experience, so
21 very excited for that. So thank you.

22 We're not attorneys or
23 researchers, we are here today to share crucial
24 data nonetheless by giving you a bit of a
25 bird's-eye view of what's actually happening on the

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2 ground in our own buildings and in some of the
3 high-profile portfolios that have been mentioned
4 actually at all of your meetings so far and by our
5 colleagues earlier including the Pinnacle
6 portfolio, which all three of us have been
7 organizing in -- I've been organizing there for two
8 years. These are lessons that have big
9 implications for the work that you're doing here,
10 so hopefully you can use that resource.

11 Our experience has led us to
12 conclude that this is the year for New York City
13 tenants to see a negative rent adjustment for the
14 first time in our city's history.

15 Now, we are the Rent Justice
16 Coalition. We are an alliance made up of tenant
17 unions, legal service providers, advocates, and
18 organized tenants from across the city who come
19 together every year to ensure tenant voices engage
20 in this process.

21 We've been doing this work every
22 year for well over a decade. We meet with RGB
23 members, as we have already with some of you. We
24 turn out hundreds of tenants to the Board votes and
25 recruit tenants to testify at the borough hearings.

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2 We speak to the media, we get our message out so
3 tenants know what is happening and why they should
4 care.

5 So less than a week after Zohran
6 Mamdani secured his victory last November, the Rent
7 Justice Coalition voted unanimously to use this
8 unique opportunity to win something truly
9 transformative for New York City tenants. Tenants
10 elected a mayor that would do as he promised and
11 create the conditions for this Board to bring
12 relief to struggling tenants.

13 The fact that so many tenants have
14 testified here today is evidence that Zohran has
15 kept his promise. He appointed a board that will
16 listen to tenants, and now it's on us to convince
17 you to act on that mandate as a people's board and
18 shift the window of possibility for how rental
19 adjustments are determined.

20 It wasn't just the election that
21 set up this opportunity. A week before the June
22 primary last year, our fellow tenants in Kingston,
23 New York, helped set the precedent for the legality
24 of a negative rent adjustment, which was affirmed
25 at the Court of Appeals.

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This Board does have the power to raise the rent, to freeze the rent, or to reduce the rent. Never have the conditions been so favorable for tenants to finally get some real relief.

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MS. REHAC: Hello everybody. My

name's Emma. I use she/they pronouns. I am a

rent-stabilized tenant in Washington Heights. I am

a member and an organizer of the Union of Pinnacle

Tenants, and I'm also the founding director of the

Youth Alliance for Housing, or YAH.

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I'm 24 years old, I grew up

throughout uptown Manhattan. I graduated from New

York City's public schools, and I am so grateful

and proud to be able to call myself a New Yorker.

I'm here today because I love this city, I love my

neighbors, and I want to make sure that we, the

tenants of New York, the people who run the city,

get to stay in our homes.

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I'm a rent-stabilized tenant on

155th Street in a building that was Pinnacle and

then recently auctioned to Summit. I share a lease

with two roommates that I met on Facebook because

in this economy, there are entire internet

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2 communities dedicated to connecting total strangers
3 with one another so they can keep a roof over their
4 heads.

5

6 All three of us work full-time,
7 and all three of us are rent-burdened, paying over
8 30 percent of our income on our rent, not including
9 utilities.

10

11 We are part of the Union of
12 Pinnacle Tenants, the largest citywide tenant
13 union, representing thousands of rent-stabilized
14 tenants throughout New York. Through my work with
15 the union, I have met hundreds of longstanding
16 tenants who have lived in their homes since before
17 I have been alive. People who have built their
18 lives, raised their families, and nurtured
19 community in apartments they are actively being
20 priced out of.

21

22 One of the tenants that I've met
23 is named Jen. She is an educator, a wife, and a
24 mother of two who's been living in a
25 rent-stabilized apartment in the Kingsbridge area
of the Bronx for 23 years. Jen is rent-burdened,
paying nearly 40 percent of her income on rent.
And the rent hikes experienced during the Adams

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2 administration has pushed her and her family.

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4 Her husband was born and raised in
5 Kingsbridge. They have family in the neighborhood
6 who they rely on for childcare, and they have a
7 community that they have been nurturing for
8 decades. They want to do anything in their power
9 to stay in their home. Fighting to remain in the
10 face of unaffordable rent means her husband has
11 continued to push back his needed dental surgeries.
12 It has meant making sacrifices at the grocery
13 store, and putting a little less on Jen's plate to
14 make sure that her child's belly is full.

15

16 Amidst this incredible
17 unaffordability crisis, we know that the rent is
18 already too high. And this is an opportunity for
19 the Rent Guidelines Board to create real material
20 change for the tenants of New York City to provide
21 relief and restore affordability.

22

23 I know many other folks have
24 talked about this, so we're just going to highlight
25 some of it, but we know affordability is the number
26 one issue for New Yorkers. This is the platform
27 that the new mayor was elected on. The Rent
28 Guidelines Board's own data has shown that wages

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2 are not increasing in relation to the rate of
3 inflation, while rents continue to go up.

4

5 The most recent study showed that
6 real wages have actually decreased by 0.4 percent
7 while the rents have increased by three percent.
8 Cash assistance caseloads are up, food stamp
9 recipients are up, Medicaid enrollees are up. We
10 know that every year, tens of thousands of people
11 are evicted from their homes for not being able to
12 pay the rent. Homelessness has reached record
13 highs in this city.

14

15 New Yorkers are in crisis. They
16 have been in crisis since before the Adams
17 administration rose our rent by twelve percent, and
18 people are already struggling to meet ends meet,
19 which is why we need a negative rental adjustment
20 to be able to address the crisis and heal the harm
21 that has already been caused.

22

23 MS. SHAH: Yeah. Thank you, all.
24 Hi, everyone. My name is Maansi, and I, like my
25 colleagues, am also a member of the Union of
Pinnacle Tenants, a rent stabilized tenant, as well
as a staff organizer with CHHAYA CDC and with the
Queens Tenant Coalition.

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I don't want to repeat what my colleagues and other tenants have been sharing again and again too much, but I do want to note that we're all here because we have seen how this speculative business model has just increased tenant suffering across the city for years.

So I'm here to give you just a couple of cases from landlord portfolios in which I organize to illustrate just how as operating incomes have increased and continue to increase, tenants have only seen their conditions worsen.

Next slide. Yeah, you can go on.

Landlords are not investing their money into the maintenance of their buildings. We have seen across every portfolio that I have organized in that conditions have only continued to get worse and worse. So our only conclusion can be that operating income is not tied to upkeep, but instead this is a business model that is premised on widespread disrepair, on tenant harassment.

And we have also seen, we have ample evidence, that loans that were underwritten prior to the 2019 Housing Stability Act were premised on the fact that rent-stabilized buildings

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2 would be flipped or sold because of inflated rent
3 rolls and evicting tenants from buildings that they
4 had been in for many years.

5

We can go on.

6

7 I'm going to give you the first
8 example of this business model and its
9 consequences: Ved Parkash is a notorious landlord
10 in the Bronx and in Queens, who has been telling us
11 openly about this model, saying, "You borrow money
12 from one building and buy the other one. That's
13 exactly what I did. Keep borrowing money, keep
14 buying the buildings."

15

16 He's a notorious landlord who has
17 topped the worst landlord in New York City list for
18 three years. His portfolio reflects not isolated
19 lapses or neglect, but a sustained and intentional
20 ownership model built on financial extraction,
21 deferred maintenance, and minimal reinvestment in
22 core building systems.

23

24 We, alongside others, have been
25 organizing against Parkash's business practices for
over a decade, and we have firsthand experience of
how this pattern of disinvestment has overwhelmed
community organizing capacity and placed tenants'

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2 health and safety at risk many, many times.

3

4 Parkash's buildings have a history
5 of fire hazards, including three fires in buildings
6 in the Bronx over the last three years. These
7 fires have displaced hundreds of residents, many of
8 whom are still displaced today.

8

9 Parkash, at the same time, has 23
10 times the number of evictions in his buildings as
11 the New York City average.

11

12 Several of his buildings are now
13 in foreclosure because of this business model, and
14 that process has not interrupted this pattern of
15 disinvestment and disrepair at all. Tenants cannot
16 pay and are living in disrepair.

16

17 The housing market is speculative
18 and built on inflated mortgages and debt service.
19 Tenants should not be responsible for that
20 speculation and a business model that is predicated
21 on their own displacement. There was a list study
22 from -- that studied 2003 to 2020 and found that
23 over that entire period, areas with higher poverty,
24 higher Black and Latina populations were more
25 likely to see multifamily rentals being sold for
the greatest increase in price.

1
2 Similar to sales, more debt is
3 taken out on properties in areas with high poverty
4 and higher Black and Latino populations. These
5 findings are very much in line with what community
6 organizers have been saying -- communities and
7 organizers have been saying for a very long time,
8 that these neighborhoods have been subject to
9 rising sales, and with it, displacement pressures
10 that are caused by this speculative business model.

11 I'm going to give you one other
12 example. Sorry. One more example; Zara Realty is,
13 again, a notorious and fast-growing real estate
14 company based in Jamaica, Queens. The company
15 purchased its first building in 1982, and now owns
16 over sixty buildings comprising more than 5,000
17 units across Queens in Nassau County. They have
18 faced repeated accusations and legal challenges
19 that they harass tenants, charge them illegal fees,
20 even threatening undocumented tenants in an attempt
21 to coerce them out of rent-stabilized units by
22 posting DHS notices in their lobbies.

23 Since 2019, Zara Realty has faced
24 two major lawsuits by the New York State Attorney
25 -- by the New York Attorney General, Letitia James,

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2 based on years-long investigations that included
3 interviewing more than 170 tenants and analyzing
4 leases and rent ledgers for breaking rent
5 stabilization laws, illegal fees, and overcharges
6 in their buildings.

7 We have been organizing in these
8 buildings for over a decade, and have seen this
9 constant drive, patterns of intimidation and
10 harassment to kick out long-term rent-stabilized
11 tenants, predominantly low-income immigrant tenants
12 out of their buildings in Queens. And this has
13 worked, they have turned over many, many buildings
14 in Jamaica. Some tenant leaders measured that in
15 one building, 87 percent of the residents left
16 within five years of Zara Realty taking ownership
17 of their building.

18 Just last month, this same company
19 was approved for an almost quarter of a
20 billion-dollar refinancing, taken against 18 of
21 their rent-stabilized properties. Because they
22 know that they will make -- they will continue to
23 make massive profits under this very model even
24 after the 2019 laws.

25 And tenants, at the same time, as

1

2 you can see, are still enduring the same unlivable
3 conditions and continued harassment and neglect in
4 spite of a landlord that is getting a quarter of a
5 billion dollars in a loan. This is part of a
6 larger pattern that we have all been pointing to
7 today.

8

 And tenants -- and we know that
9 tenants should not be responsible for this business
10 model. We can and must find other ways to deal
11 with speculation than on the backs of tenants.

12

 MR. GIRON: So to close us out
13 here, we are going to be mobilizing tenants to
14 fight for a negative rent adjustment. You will see
15 us; we will be loud.

16

 But we would also like to ask
17 directly; we're hopeful that today's the beginning
18 of a new paradigm where we have a city government
19 that understands that people having a livable and
20 affordable home is a priority.

21

 As such, we are asking the city
22 and the Rent Guidelines Board to commission a study
23 on landlord profits and tenant budgets that
24 examines the extent to which existing RGB metrics
25 systematically overstate landlord cost burdens and

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2 understate tenant financial hardship, thereby
3 providing a clear empirical basis for future RGB
4 decisions.

5 It'll do this in four ways: It
6 will account for the distortion in inflation
7 measures that include rent itself; it will assess
8 patterns of debt refinancing and speculative
9 investment that inflate claimed operating costs,
10 and create unsustainable debt repayment structures;
11 it will assess tenant incomes, hours of work,
12 household compositions, compare it against the true
13 cost of living and the rents in rent-stabilized
14 housing across the city; and will evaluate the
15 historic overcompensation that the Rent Guidelines
16 Board provided to landlords outpacing operating
17 costs in the 2000s.

18 And this would just be a way for
19 us to have -- for both the, you know, the Board and
20 for the rest of us who are involved in this process
21 to have some numbers that we can look at. It
22 doesn't actually change the situation. Our
23 experience, our lived experience, will be played
24 out in those numbers. We're confident that will be
25 the case.

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But this might allow for deeper conversations in this context and, you know, the ability to really have some -- yeah, some clarity on things that can be pretty confusing right now. And with that... .

MS. REHAC: So exactly like Esteban was talking about, right? The data presented today and collected by the Rent Guidelines Board just reinforces and statistically proves what the tenants of New York have been crying out for years. What people already know in their lived experience every day, right?

The rent is already too high. The rent was already too high even before Adams took office. Our landlords' incomes are not in crisis. It is our housing, our basic need for shelter that is in crisis.

So before we leave today, I wanted to leave you with one more story: In October of 2025, as people do on Halloween, I was door-knocking to support tenants in Inwood in creating a tenant association in this building. There, I met Sonny. He's been living in this building for over 26 years. That's longer than

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2 I've been alive. He's 61 years old, and has been
3 living with Parkinson's for the past five years.
4 This means that he does not yet qualify for SCRIE
5 and the different services for seniors.

6 He works for New York Presbyterian
7 Hospital, helping with the organization and
8 delivery of supply shipments. His tremors are
9 getting worse every single day, and his job is
10 becoming increasingly inaccessible for him. He is
11 afraid he will not be hired for different work
12 because of his disability, and he cannot afford to
13 retire.

14 Sonny works full time and pays
15 over 55 percent of his income on rent. He is
16 already being forced to make unimaginable choices
17 between his health and his housing, choices that
18 are literally life and death. A rent freeze can
19 stop further harm from happening, but in order to
20 address and heal the harm that has already been
21 caused, to heal the harm that people are currently
22 experiencing every single day, we need a negative
23 rent adjustment. That's it.

24 CHAIR MITCHELL: Thank you all.
25 Thank you. Thank you for your testimonies.

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Questions from the Board?

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(No response.)

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CHAIR MITCHELL: I'm always going to have a question.

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I'm curious if there are, whether it's tools or just meaningful things you all have seen or that you have ideas around in terms of the actual building conditions, kind of understanding that the slides that you showed us in some of those photos, the realities that tenants are living in. I'm curious what recommendations, tools, thoughts you have seen that work or have ideas around.

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MR. GIRON: So one of the things that we've employed to great effect in the Pinnacle portfolio is something called repairing the duct, which is kind of just out of case law. It is a proactive way to essentially, you know, we tell people to go get some quotes from some contractors, see if they need to do, like, extermination or need to replace something. These are for, like, smaller sort of things.

And then send the receipt for it with your rent, with the, you know, with the difference. And it is very rare to get sued for

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2 that because then the landlord would have to show
3 what they did to actually take care of those
4 repairs.

5 So it is really hard to get them
6 to do something -- even if you do, like, an HP
7 case, it's very rare for landlords to, like,
8 actually follow through on that. But this is a way
9 to do that, that has been super effective. And
10 especially in the context of a bankruptcy where,
11 like, there's, you know, there's all sorts of other
12 issues that are, you know, the finances are wrapped
13 around, this is, like, a very direct way to do it.
14 So that's -- yeah, a little titbit there.

15 CHAIR MITCHELL: Yes, Sina?

16 MR. SINAI: Yeah. These are some
17 powerful stories, and I was -- apologies if I'm not
18 familiar with the material out there. But I was
19 wondering if you have, like, a -- maybe a more
20 systematic surveys of your tenant union members. I
21 think just as we're trying to, like, you know, just
22 you represent many, many people, and I think, like,
23 getting, like, a coherent view of that on, like, a
24 regular basis would be really, really helpful too.
25 But just, like, thinking out loud.

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MR. GIRON: Thanks.

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CHAIR MITCHELL: Yeah.

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MS. REHAC: Thank you.

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CHAIR MITCHELL: No, thank you.

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Other questions?

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(No response.)

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CHAIR MITCHELL: Thank you all so much for your testimonies.

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MR. GIRON: Thank you.

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MS. REHAC: Thank you.

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MR. GIRON: Thanks so much.

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CHAIR MITCHELL: Okay. We will now welcome Evy Viruet from Goddard Riverside SRO Law Project.

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16

MS. VIRUET: Hi. Okay. I do have copies of my testimony.

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(Unintelligible Cross-talk.)

19

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MS. VIRUET: Good afternoon, members of the Board. My name is Evy Viruet, I am a tenant organizer with Goddard Riverside Law Project, formerly known as the SRO Law Project. The law project has provided free legal representation, and organizing support to SRO tenants living on the West Side of Manhattan for

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2 over 40 years.

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4 It is a great honor to have this
5 opportunity to address you all concerning issues
6 affecting tenants in single-room occupancies and
7 Class A residential hotels.

8

9 We celebrate the Board's vote last
10 year in favor of zero percent rent increase for
11 SROs. This was a fair decision that considered the
12 need to maintain rents affordable for low-income
13 New Yorkers without compromising the ability of
14 building owners to profit from their investments.

15

16 Last year, we testified at this
17 Board regarding the lack of resources and housing
18 alternatives most SRO tenants face if they are
19 priced out of their homes. We also discussed the
20 profitable uses that owners of SRO buildings make
21 of their properties without renting them to
22 permanent tenants.

23

24 Unfortunately, the conditions that
25 warranted last year's zero percent vote remain
unchanged. SRO tenants continue to struggle while
buildings designated for residential use by
rent-stabilized tenants are increasingly used for
other purposes. We generate significant profits in

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2 these buildings.

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4 This is further coupled by the
5 recent inflation crisis, which heavily impacts
6 people on fixed incomes. Considering that
7 disproportionate amount of people on fixed income
8 live in SROs, these SRO tenants are heavily
9 impacted by high inflation and an everyday cost of
10 living. As a result, a zero percent vote is even
11 more justified. We hope our testimony today will
12 compel the Board to vote for zero percent rent
13 increase for tenants of SROs again this year.

13

14 Conditions of SRO tenants; the
15 picture painted in the 2026 Income and
16 Affordability Study is alarming for low-income New
17 Yorkers in general. Unsurprisingly, the report
18 indicates that in 2025, there was an increase in
19 caseloads for cash assistance that went up 7.4
20 percent, with Supplemental Nutrition Assistance
21 Program, which is SNAP, declining by 0.4 percent.

21

22 The unemployment rates have
23 increased to 5.2 percent since 2022. More
24 worrisome is the increase in caseloads following
25 the end of the eviction moratorium since 2021. And
26 the city's inability to guarantee the

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2 transformative right to counsel to low-income
3 tenants in eviction defense. Comparing numbers
4 from 2021 to 2025, we see a 288 percent difference
5 in non-payment filings, and 364 percent in
6 non-payment calendared cases.

7 This economic hardship is coupled
8 with 4.0 percent inflation rate in the New York
9 City metro area, higher than the national average
10 of 3.3 percent.

11 Low-income households are
12 disproportionately affected by inflation with a
13 drop in real wages by 4.3 percent.

14 On top of all of this, the number
15 of residential evictions rose from 15,529 in 2024
16 to 17,821 in 2025. New York City Department of
17 Homeless Services Shelters rose an average of 8.0
18 percent in each -- in stays for each night, with
19 the average number of people staying in DHS
20 shelters each night reaching 90,803 in February of
21 this year. This is up four thousand people since
22 2025, and over three times the average of 20,000 to
23 25,000 found in the 1990s.

24 Additionally, the median gross
25 rent-to-income ratio for all tenants based on the

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2 twenty twenty-four American Community Survey is
3 30.9 percent. Even most disconcerting, almost a
4 third of rental households pay more than 50 percent
5 of their income toward gross rents, while more than
6 half of households pay more than 30 percent of
7 their income.

8

 We observe this reality with the
9 SRO tenants that we serve, who frequently pay a
10 substantial amount of their modest incomes, whether
11 from government benefits like SSI and/or HRA
12 shelter allowance, or from employment. SRO tenants
13 pay such a large portion of their income, despite
14 the fact that SROs are basically habitable.

15

 Most SRO tenants live in single
16 rooms, and have to use communal bathrooms located
17 in shared areas of the building. Lack of access to
18 any kitchen facilities is a common feature of the
19 SRO life. The bedroom units are often tiny, with
20 the legal minimum being as small as eighty square
21 feet per person. Considering the minimal living
22 conditions, it should come to no surprise that SROs
23 are the last resort for housing low-income people
24 who would rather -- I'm sorry, who would otherwise
25 be homeless if it wasn't for SROs.

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2 It is often the only form of
3 housing that very low-income New Yorkers can
4 afford. Thousands of hardworking people, as well
5 as a disproportionate number of elderly and
6 disabled people, call SROs their home. If the
7 economic situation is -- I'm sorry, if the economic
8 situation is difficult for low-income New Yorkers,
9 it is dire for most residents of SROs because they
10 are historically marginalized and vulnerable
11 population.

12 Many rely on SSI, disability
13 pensions, food stamps, and other resources as their
14 sole source of income. Tenants who are seeking
15 assistance from our office routinely report incomes
16 as low as \$10,000 per year. For many, the
17 affordability of their SRO home means the
18 difference between having a roof over the head,
19 over their head and being homeless.

20 With vacancy rates in apartments
21 costing below \$1,100 at just 0.39 percent and
22 homelessness at an average of nearly 85,645 in
23 2025, the city cannot afford to increase rents on
24 what is one of the last resources of truly
25 affordable housing for low-income New Yorkers.

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The low vacancy rates in New York City suggest that building owners have little trouble renting out their units to permanent tenants. SRO landlords, however, have found more profitable uses of their properties that allow them to reap higher profits while depleting the availability of this affordable housing stock.

These uses include contracts from Department of Homeless Services and Human Resources Administration, among others. Not leasing to New York City colleges and renting to tourists, both legally and illegally, a report released in 2010 by the Manhattan Borough President's Office at the time showed 1,336 SRO units were lost between 1996 and 2010, in Community District Seven, which is the Upper West Side, which Goddard's -- yeah, that is part of our catchment area.

SRO owners are making profits both legally and illegally renting out rent-stabilized units to tourists on a nightly or weekly basis, depending on the classification, zoning, and fire code regulation that apply to the building. Some SRO hotels are lawfully permitted to offer transient rentals, but the vast majority never

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2 inform their guests that the rooms are subject to
3 rent stabilization, and the guests have a right to
4 become a permanent tenant.

5 Although the strengthening of the
6 law prohibiting illegal hotels in twenty-ten and
7 increased enforcements after the passage and
8 implementation of Local Law 18 have helped curb the
9 practice of transient rentals to a certain extent,
10 many SRO owners continue to skirt the law and
11 charge Exorbitant rates of -- I'm sorry, rates for
12 rooms that have legal rents that would be
13 affordable for low-income New Yorkers.

14 In addition to profiting off of
15 tourist rentals, SRO owners also keep affordable
16 units off the market by warehousing whole or
17 substantial portions of their buildings.

18 As tenants are harassed, tenants
19 die or get evicted, their units are removed and
20 kept from the market. Owners refuse to rent to new
21 tenants, and units stay vacant for years. We call
22 that warehousing. Okay.

23 The purposes for this vary: Owners
24 have kept units vacant for years in order to
25 deregulate the units. The most harmful thing is

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2 that some owners keep buildings vacant so they can
3 obtain certificates of No Harassments to convert
4 the buildings for other uses. This is how HPD was
5 able to issue 70 certificates of no harassment in
6 2025, an increase of 9.4 from the previous year.

7 Other purposes are unknown, but
8 the effect is a drastic and harmful reduction of
9 affordable SRO units for rent in the city. What we
10 do have certainty about is that owners, by choice,
11 do not maximize their rental income when they keep
12 units vacant. The effect of this widespread
13 practice are also known and exacerbated housing
14 affordability crisis for those already suffering
15 the most.

16 To give an idea of how widespread
17 the problem is, looking only at the law project's
18 catchment area, we are aware of several buildings
19 with large numbers of vacant units. Although the
20 problem is widespread, the following are a few
21 examples: 215 West 14th Street continues to only
22 house approximately four permanent tenants despite
23 of having 18 SRO units;

24 The Alexander at 306 West 94th
25 Street has approximately four permanent tenants in

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2 a building with 114 SRO units;

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828 St. Nicholas Avenue has only 1
4 permanent tenant living in a building with 38 SRO
5 units;

6

And perhaps the most shocking is
7 the Camden Hotel at 206 West 95th Street, with one
8 permanent tenant, and the building has 207 SRO
9 units.

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These numbers are not unique to
11 the law project within our catchment area, with
12 landlords reporting less than half of their SRO
13 units as rent stabilized and reporting the rest as
14 either vacant or exempt. This, however,
15 significantly undercounts the discrepancy between
16 rent stabilized units and vacant/transient units,
17 as this is based on landlord self-reporting to
18 DHCR.

19

The 2025 hotel report by the Rent
20 Guideline Board emphasizes that undercount of units
21 is particularly common in these buildings
22 registered as hotels, which are often used for
23 commercial purposes such as transient houses. The
24 report estimated that for the 108 hotels identified
25 in 2024, there were approximately 22,645 units as

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2 opposed to the 7,900 units registered with DHCR.

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4 Since the owners of these
5 buildings with warehouse units are foregoing rents
6 from permanent tenants, they certainly do not
7 deserve any guideline increases.

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8 Conversely, the tenants in their
9 buildings are frequently harassed and must struggle
10 on limited income and consistently pay their rent.
11 Any increase will bring potential catastrophic
12 consequences for them and would reward their
13 landlords' unscrupulous and illegal actions.

13

14 Let's talk about inflation crisis
15 and its impact on SRO tenants. The ongoing
16 inflation crisis particularly impacts SRO tenants,
17 the majority who are on a fixed income such as
18 Social Security retirement. Social Security does
19 adjust a cost-of-living increase, the inflation
20 rate outstrips such adjustment. Many other forms
21 of fixed income do not provide for cost-of-living
22 adjustments.

22

23 Wages have not been keeping up
24 with inflation either. As a result, households are
25 paying more for basic necessities than ever before.
26 While their real -- I'm sorry, while their income

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2 in real terms are diminishing. Lower-income
3 households are particularly impacted, with these
4 households experiencing the highest level of
5 inflation with the lowest income increase.

6 SROs are housing accommodations of
7 a last resort. SRO tenants are low-income people
8 living on a brink. Their incomes are just -- their
9 incomes are just barely enough to afford the
10 necessities that they need to have a better quality
11 of life. They are precisely the group of people
12 who have been most impacted by the rising prices.

13 Allowing landlords to increase
14 rent prices in the midst of record inflation will
15 result in pushing many SRO tenants over the brink
16 of homelessness. Even under regular circumstances,
17 SRO tenants are unable to afford alternative
18 housing, especially in a notoriously expensive city
19 like New York.

20 With inflation and rising rents
21 all over the city, alternative housing is simply
22 not an option. Increasing rent will only further
23 the hardship and marginalization of SRO tenants
24 from high inflation. Landlords, on the other hand,
25 benefit from increasing real estate prices and do

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2 not need a rent increase as a further boon.

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4 While the 2025 hotel report found
5 a 7.3 percent increase in operating costs for SRO
6 hotel owners, few of the many SRO tenants that talk
7 with us on a regular basis have mentioned not many
8 improvements -- they have not done many
9 improvements in their living conditions.

9

10 Increased property values and
11 increased profits from renting rooms at unregulated
12 market rates should give pause to hotel owners
13 seeking higher rents from SRO tenants. The Rent
14 Guideline Board should not grant a rent increase to
15 benefit those who need it least, and who are often
16 unscrupulous actors at the expense of those who are
17 living on the edge of an economic catastrophe and
18 who are just trying to live and survive.

18

19 No rent increases for SRO tenants
20 this year, please. Zero percent. Rent increases
21 for tenants cannot justify in SRO buildings that
22 are not fully occupied by permanent rent-stabilized
23 tenants, or where the building's income is
24 dependent primarily on sources other than its own
25 -- other than its rent rolls.

25

Many SRO buildings earned the vast

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2 majority of their income from sources other than
3 renting to permanent rent-stabilized tenants.

4 Rental income from permanent tenants' pales in
5 comparison to income from lucrative contracts with
6 city agencies to house the homeless. Illegal
7 operated tourist hotels and the student dormitory
8 operations that are present in many SROs.

9 In the instances that are -- I'm
10 sorry, in the instances where there are no such
11 operations, rental income could be increased by
12 simply returning to market all the rooms that are
13 warehoused and currently sitting vacant.

14 Lastly, although you may be
15 tempted to pass proviso, such as the ones that were
16 passed in years prior to 2012 that permitted
17 increases if buildings had a certain percentage of
18 occupancy, no increase accompanied by a proviso for
19 SROs is warranted. Based on our office experience,
20 tenants have frequently brought complaints with the
21 New York State Homes and Renewal -- Home and
22 Community Renewal, which is HCR, to challenge
23 landlords' illegal increases under past provisos.

24 In years when provisos have been
25 in effect, our office had nonetheless had to

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2 challenge numerous illegal rent increases in the
3 past several years, with zero percent rent
4 increases and no provisos. The number of illegal
5 overcharge complaints our office has filed on
6 behalf of SRO tenants has decreased drastically.
7 Because of the widespread practice of warehousing
8 and the alternative uses -- I'm sorry --
9 alternative use property owners make of their
10 building. The majority of SRO buildings would not
11 meet the proviso criteria to qualify for a rent
12 increase.

13 The risk of summarily illegal
14 increases with a proviso is high, and many tenants
15 fearing retaliation will simply pay the increases
16 without challenging them. Okay. Therefore, we
17 encourage that you vote for a zero percent increase
18 for SROs and hotels without any proviso.

19 In conclusion, for the reasons
20 presented, we do not believe that owners of SRO
21 buildings should be rewarded with a rent increase
22 this year, and we urge that you vote a zero percent
23 rent increase with no proviso.

24 Thank you.

25 CHAIR MITCHELL: Thank you.

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MS. VIRUET: I was a little nervous, guys, so please bear with me.

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CHAIR MITCHELL: Thank you. We appreciate your testimony. It was great. Questions from the Board?

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MR. MCLAUGHLIN: Can I?

CHAIR MITCHELL: Yes, Andrew.

MR. MCLAUGHLIN: So I just want to recognize Larry Wood, who worked for Goddard Riverside for many years, has retired.

MS. VIRUET: Yes.

MR. MCLAUGHLIN: So he has come to this day for over 30-some-odd years or whatever, and --

MS. VIRUET: That's why I'm nervous.

MR. MCLAUGHLIN: You did him proud, no worries.

MS. VIRUET: That's why I'm nervous.

MR. MCLAUGHLIN: That's --

MS. VIRUET: Yeah.

MR. MCLAUGHLIN: But I would just like to congratulate Larry on his retirement, and

1

2 -- yeah.

3

MS. VIRUET: Thank you, sir.

4

MR. MCLAUGHLIN: He was -- I wish

5

him well.

6

MS. VIRUET: Thank you.

7

MR. MCLAUGHLIN: Yeah.

8

MR. SOLTREN: And I guess just to

9

add to that.

10

CHAIR MITCHELL: Yes, Adán.

11

MR. SOLTREN: I also congratulate

12

Larry on his retirement.

13

MS. VIRUET: Hi, Adán.

14

MR. SOLTREN: I hope he does well

15

moving forward.

16

MS. VIRUET: Thank you.

17

MR. SOLTREN: And just for, like,

18

historical context, as Andrew was saying, Larry

19

would come and the Goddard Riverside SRO project

20

would always come as really the only group that

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would come and provide testimony on behalf of SRO

22

and hotel tenants.

23

So just to, you know, let everyone

24

on the Board, for those new and those old alike,

25

understand, like, it is a really important piece to

1

2 this puzzle, because we do have to vote on those
3 adjustments. And so, to have the Goddard SRO
4 project here still providing that testimony is
5 important. It means something.

6

MS. VIRUET: Thank you, Adán.
7 This was big shoes to fill, so.

8

CHAIR MITCHELL: Well, yes. You
9 did great. Thank you, Evy.

10

MS. VIRUET: Thank you.

11

CHAIR MITCHELL: And thank you for
12 the written testimony. It's helpful.

13

MR. WYNN: Can I just ask one
14 quick clarification real quick before you run off?

15

CHAIR MITCHELL: Yes, Max.

16

MR. WYNN: Very quick. Sorry. Is
17 Goddard Riverside also an operator of SROs?
18 Doesn't Goddard Riverside own SROs as well as a
19 nonprofit?

20

MS. VIRUET: Wait, that question
21 is an executive question?

22

MR. WYNN: I will pass it on over
23 email. No, no, I just was trying -- I know them
24 from, like, doing affordable housing development,
25 so.

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MS. VIRUET: Thank you.

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CHAIR MITCHELL: Yeah, you may get an email from us, Evy. Thank you. Thank you so much.

6

Further discussion from the Board?

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Yes, Adán?

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MR. SOLTREN: I just had a question because I believe it was Tenant Block who had referenced the two-year lease, the anecdote that most of the tenants that they interact with choose two-year leases.

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I know it's something that we also see in our practices. Normally, HCR would provide that information, I thought, as to how many two-year as opposed to one-year leases were signed in a given year. I checked to see the answers to this year's questionnaire, and I didn't see it when I did a quick search for it. If we don't have that information, I think we should request that information from HCR, and --

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23

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25

MR. MCLAUGHLIN: Yeah. I'll stop you. We do do that when we -- in part of our research. So we have the breakdown of those who sign the one and two leases.

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2

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MR. SOLTREN: Of the one and two
years? Is that --

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MR. MCLAUGHLIN: We can get that,
you know, we could include it. We'll email it out,
but it's in the price index when we take a look at
the mixed term of leases.

8

9

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MR. SOLTREN: Right.

MR. MCLAUGHLIN: We take a look at
the HCR database, and we do that.

MR. SOLTREN: If we could get the
exact number...

13

14

15

16

MR. MCLAUGHLIN: We could take the
number -- yeah, the ones who sign one-year leases
versus two-year leases. I don't know what it is
off the top of my head.

17

18

19

MR. SOLTREN: It's all right.

MR. MCLAUGHLIN: But we can --

I'll send that around and point --

20

21

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MR. SOLTREN: What I think would
also be helpful would be to see -- let's say you
take, like, a decade as your scope, how many
tenants who have been in possession for the tenant
of record for ten years consistently sign the
two-year.

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Because I think what we can extrapolate from that is get a sense of, like, who the longer-term tenants are, and to see whether or not this is, in fact, accurate that they are more inclined, regardless if they have the option of a zero percent or a one percent or a low adjustment, that they consistently do take the two-year. I do think it is important for us to --

MR. MCLAUGHLIN: Okay.

MR. SOLTREN: -- to analyze that.

MR. MCLAUGHLIN: Yeah. I think last year we did. We did a memo that took a historical look back on the breakdown, but we didn't follow, like, if they were in ten-year. I --

MR. SOLTREN: Right.

MR. MCLAUGHLIN: Yeah, when they were in place.

MR. SOLTREN: Or if it was (unintelligible).

MR. MCLAUGHLIN: Yeah. I'd have to see whether we can actually do that part of it, but I'm pretty sure that --

MR. SOLTREN: We could be able to

1

2 because, I mean, look, it's not going to
3 (unintelligible) it's all based on DHC
4 (unintelligible) of probation and that all
5 landlords provided. So it (unintelligible), but I
6 still think it's a worth check list.

7

MR. MCCLAUGHLIN: Okay.

8

CHAIR MITCHELL: Other discussion
9 from the Board?

10

(No response.)

11

CHAIR MITCHELL: Well, I just want
12 to again thank everyone for their testimonies both
13 this morning and this afternoon.

14

And can I have a motion to
15 adjourn?

16

MS. MELODIA: Motion to adjourn.

17

CHAIR MITCHELL: Second? Great.
18 We are adjourned. Thank you all.

19

(Whereupon, the meeting was
20 adjourned.)

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1

2 STATE OF NEW YORK)

3 SS.

4 COUNTY OF NEW YORK)

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7

I, MARC RUSSO, a Shorthand

8

(Stenotype) Reporter and Notary Public within and

9

for the State of New York, do hereby certify that

10

the foregoing pages 1 through 171, taken at the

11

time and place aforesaid, is a true and correct

12

transcription of my shorthand notes.

13

IN WITNESS WHEREOF, I have

14

hereunto set my name this 12th day of August 2026.

15



16

MARC RUSSO

17

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18

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