SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF RICHMOND
---------------------------------------------------------------------X
Kenilworth Holdings LLC, 21-45 23rd St. LLC, 39-12 62nd St. LLC, 42-59 Bowne St. LLC, 1369 College LLC, 593 Park Place Management Inc., 43rd Street Associates LLC,

*Plaintiffs-Petitioners,*

-against-

New York City Rent Guidelines Board,

*Respondent-Defendant.*
---------------------------------------------------------------------X

**Index No. 85199/2026**

**NOTICE OF APPEARANCE VERIFIED ANSWER**

Hon. Ralph J. Porzio

The Proposed Intervenors, PALANTE Harlem, Harlem Heights Tenants Association, Central Park Gardens' Tenants Association, Inc., and individuals Masseil Santos Mota, Magali R. Rivera Ubidia, Abundio Gonzalez, Elisa Blynn, and Raymunda Vazquez ("Proposed Intervenors") hereby appear in this proceeding by their attorneys, Fishman Law Group, PLLC and Himmelstein, Gribben and Joseph, LLP, and submit the following Answer to the Petition of the Plaintiffs-Petitioners ("Petitioners"), upon information and belief:

1. Intervenors deny each and every factual allegation of the Petition except to the extent it is confirmed by the record and leave the determination of legal issues and conclusions to the Court.

2. The grounds for Respondent-Defendant New York City Rent Guidelines Board's ("Respondent" or "RGB") actions are set forth in the determination being challenged, (the "Determination") upon the Record, inclusive of the Explanatory Statement for New York City Rent Guidelines Board ("RGB") Rent Order #58, the various submissions made to the RGB and

testimony given by the public and invited speakers prior to the adoption of Rent Order #58 (the "Record").

3. The Determination and Record demonstrate that Rent Order #58 was adopted in accordance with the Rent Stabilization Law ("RSL") and related statutes, regulations and case law.

**AS AND FOR A FIRST OBJECTION IN POINT OF LAW**

4. Petitioners' political objections to and disagreements with Rent Order #58 do not provide a legal basis for overturning such order. Petitioners have therefore failed to state a claim upon which relief can be granted.

**AS AND FOR A SECOND OBJECTION IN POINT OF LAW**

5. For the reasons set forth in paragraphs 6 to 87, *infra*, the Petition should be denied and dismissed because the Respondent RGB's determination was rational, reasonable, and in accordance with applicable law, and Petitioners have not demonstrated otherwise.

***I. Summary Of The Proposed Intervenors' Opposition To The Petition***

6. Petitioners seek to nullify Rent Order #58 in which the Rent Guidelines Board declined to raise rents for one- and two-year rent stabilized leases being renewed during the upcoming "guideline year" commencing October 1, 2026.

7. As is set forth in ample detail below and in the accompanying affidavits and exhibits, the Board's decision was adopted in the wake of years of excessive rent increases, rising owner's net operating incomes and crushing rent burdens for tenants.

8. In sum, the Petitioners have presented this court with misleading (and in some cases false) statistics, myopically focused on recent developments and ignoring the profound and lasting impact of past rent increases. This misleading statistical landscape is wrapped in inflammatory and impertinent *ad hominem* attacks on members of the RGB and City employees (drawing upon years old social media posts and statements having no bearing on the rent guidelines). These claims are capped off with selective, cherry-picked reports of low returns or operating losses in individual buildings which variously suffer from excessive debt loads, collection losses and major capital improvement needs.

9. With respect to debt loads, Petitioners provide no corresponding analysis to examine investment returns through growth in equity. In the case of collection losses, no serious consideration is given to the fact that increasing rents is unlikely to improve collection rates (and is likely to worsen such losses). With respect to major capital improvement needs, no reason is given as to why the RGB should overlook the fact that such needs are already covered by special rent increases controlled by statute.

10. Petitioners seek, in short, to insulate themselves against their own investment decisions (some very recent), poor business practices, building neglect and the fact that they happen to have low-income tenants who struggle to pay the rents.

11. Certain key facts, wholly ignored by the Petitioners, tell a very different and more credible story. Conspicuously overlooked by the Petitioners is the reported fact that since 1990 (the year the RGB began collecting precise owner income and expense data) building net operating income has risen 56.6% after adjusting for inflation. That figure includes all sources of income - deregulated apartments, major capital improvement increases and individual apartment improvement rent increases. 2026-IE-Study-Final.pdf page 12.

12. Also ignored by the Petitioners is the fact that the RGB itself has authorized rent adjustments which, since 1990, have more than covered increases in operating expenses and protected net operating income from the effects of inflation. See, affirmation of Timothy Collins (¶7-20), former executive director of the RGB, included herewith along with accompanying Exhibit A.

13. Importantly, the actions of the RGB are part of a larger regulatory landscape affecting all investments in rental housing in New York City. That landscape provided very substantial and favorable terms for the owners of rent stabilized properties for several decades. See e.g., *Why Investors and Landlords Still Find Rent-Regulation Attractive – Commercial Observer* Lauren Elkies Schram, Crains, July 15, 2015 (copy annexed hereto as Exhibit A). Until recently. it also provided incentives for speculation and displacement. Sound regulation (i.e. more modest rent increases), would have muted such excesses and stabilized financing. See, *Rent Regulation as Financial Regulation - Roosevelt Institute*, July 1, 2026:

> In rent-stabilized markets with vacancy decontrol pathways, the only legal way to achieve rent growth above the cap is through tenant turnover and unit deregulation. The winning pro forma is a displacement projection, and the landlord must actually displace tenants in order to justify the price paid for the building. The plan of churn and turnover or eviction is built into the debt structure at acquisition. Fragility lands on lender balance sheets directly because the legal pathway that justified the purchase price can be closed by policy. This is exactly what the 2019 reforms did in New York.

14. Petitioners' legal action highlights a fundamental error in public policy. But that error was made long ago. As the Collins affirmation sets forth in detail (at ¶12-18), massive and unwarranted rent increases during the period from 2008 through 2014 (through the worst of the Great Recession) resulted in the city's highest average rent burdens on record, causing homelessness rates to more than double and resulting in the loss of hundreds of thousands of generally affordable apartments. That damage was never fully corrected. And the harmful effects of those increases were baked into all subsequent rents.

15. The Housing Stability and Tenant Protection Act of 2019 ended high rent vacancy decontrol and limited statutory rent increases. In 2025, New York State Assembly Member Zohran Mamdani made a case to the public for several reforms, including a rent freeze which he argued was warranted by both excessive rent burdens and sharp growth in landlord income (12.1% as reported by the Rent Guidelines Board for the previous year). On November 4, 2025, he was elected mayor by a majority of voters. Through his election and through the power of appointments to the RGB – not by direct control of rent setting decisions – excessive past rent increases and growing tenant hardship were more carefully scrutinized. On July 25, 2026 the RGB, by a vote of 7-1, voted not to increase rents during the next lease renewal cycle. The process was lawful, reasonable, well documented and democratic. Petitioners would have this court undo the results of that vote by judicial fiat.

## II. *The Rent Stabilization System and the Role of the Rent Guidelines Board*

16. The rent stabilization system exists to counteract the arbitrary power of landlords to exact oppressive rents during a housing shortage. See Rent Stabilization Law of 1969 (NYC Admin. Code 26-501) (Findings and Declaration of Emergency – citing, inter alia, the necessity of regulation to "…prevent exactions of unjust, unreasonable and oppressive rents … and to forestall profiteering, speculation and other disruptive practices…")

17. New York City has historically suffered from an extremely overheated rental market. Nationwide, vacancy rates have fluctuated from a low of 5% (Q4 1981) to a high of 11.1% (Q3 2009) and now stand at 7.3% (Q2 2026) [*Rental Vacancy Rate in the United States* (RRVRUSQ156N) | FRED | St. Louis Fed]. In stark contrast to the rest of the country, the overall rental vacancy rate in New York City was last measured at 1.4% (in 2023) and has ranged from a low 1.23% (1969) to 4.54% (2021) since 1960 with the typical rate being in the 2-3% range. See

Timothy Collins, Introduction to the New York City Rent Guidelines Board page 4, Table I (intro_update-11-2025 final)

18. In furtherance of the goal of simulating normal rents, the RGB regulates rent increases for nearly one million rent stabilized households, housing over two million city residents. See, *Microsoft Word - 2023-NYCHVS-Selected-Initial-Findings-ONLINE* page 6. The RGB's guidelines apply to one- and two-year leases being renewed during the period from October 1st through September 30th of each "guideline year" following the adoption of the Board's annual rent orders.

19. RSL section 26-510 sets forth the RGB's structure and jurisdiction in detail.

20. Subsection 26-510(b) of the RSL mandates consideration of various economic factors in setting rents including:

> … among other things (1) the economic condition of the residential real estate industry in the affected area including such factors as the prevailing and projected (i) real estate taxes and sewer and water rates, (ii) gross operating maintenance costs (including insurance rates, governmental fees, cost of fuel and labor costs), (iii) costs and availability of financing (including effective rates of interest), (iv) over-all supply of housing accommodations and over-all vacancy rates, (2) relevant data from the current and projected cost of living indices for the affected area, (3) such other data as may be made available to it.

21. These factors are explicitly flexible and have repeatedly been held to allow consideration of tenant hardship or "ability to pay". Rent Stabilization Assn. of NYC, Inc. v. New York City Rent Guidelines Bd., 55 Misc. 3d 1108, 1110, 49 N.Y.S.3d 878, 880, 2017 N.Y. Misc. LEXIS 1179, *2-3, 2017 NY Slip Op 27112, 1, 2017 WL 1318569

### *III. The Adoption of Rent Order #58*

22. As set forth in the RGB Explanatory Statement which accompanies Rent Order #58 (2026 Apartment ES pages 3-4), the RGB held special meetings on March 26, 2026; April 9, 2026; April 16, 2026; April 23, 2026 and May 21, 2026 where it heard staff presentations and

testimony from 32 invited guests, including housing policy analysts and representatives of various tenant and industry leaders and individual stakeholders.

23. Detailed staff reports were presented analyzing changes in operating costs and rental income. See RGB's 2026 Income and Expense Report (https://rentguidelinesboard.cityofnewyork.us/wp-content/uploads/2026/03/2026-IE-Study-Final.pdf). Updated changes in operating costs were detailed in the RGB's annual Price Index of Operating Costs (https://rentguidelinesboard.cityofnewyork.us/wp-content/uploads/2026/04/2026-PIOC.pdf). The cost and availability of financing was reviewed in the RGB's annual Mortgage Survey (https://rentguidelinesboard.cityofnewyork.us/wp-content/uploads/2026/04/2026-MSR.pdf). The overall supply of housing and prevailing vacancy rates were reviewed in the RGB's Housing Supply Report (https://rentguidelinesboard.cityofnewyork.us/wp-content/uploads/2026/05/2026-HSR.pdf). Changes in the cost of living were covered in the Board's annual Income and Affordability Study (2026-IA.pdf page 4).

24. On May 7, 2026 the RGB adopted proposed ranges of rental adjustments. The proposals were published in the City Record on May 14, 2026 to meet the notice requirements of the City Administrative Procedure Act. (The City Record Online (CROL) | Notice Details).

25. Hearings, involving testimony from hundreds of members of the public, were held on June 4, 2026 (Jamaica, Queens); June 8, 2026 (Bronx); June 11, 2026 (Brooklyn) and June 16, 2026 (Manhattan). See 2026 Meetings and Hearings – Rent Guidelines Board (No public hearing was held on Staten Island which contains less than 1% of the rent stabilized housing stock. See Segments of the Rent Stabilized Housing Stock page 2 "Staten Island has the fewest [rent stabilized units], with only 8,200 apartments.")

26. A final vote in support of Rent Order #58 was taken at a public meeting held in Manhattan on June 25, 2026. The substance of that order, at issue in this litigation, was the RGB's decision to hold rents steady for one- and two-year leases being renewed in the upcoming guideline year. See Apt and Loft Order #58

27. That order was accompanied by a detailed explanatory statement mandated by RSL 26-510(b). See 2026 Apartment ES.

28. Separate statements made at the final vote from the RGB Chair, Chantella Mitchell (2026 Chair Statement Final_CM) and Owner Representative Maksim Wynn (RGB Final Vote Formatted Statement) were added to the RGB Record.

29. This extensive, indeed massive, record demonstrates that the RGB gathered and weighed all relevant considerations and provided ample notice and opportunity to comment to the public and various stakeholders.

***IV. The Examination of Industry Conditions and Setting of Rental Adjustments is a Complex Undertaking which Calls for Reasonable Deference to the RGB***

30. Deference is due to the RGB – even when a rent freeze is implemented. Following a series of rent freezes for the hotel segment of the rent stabilized housing stock, owners of the Greystone Hotel brought various constitutional claims against the Rent Guidelines Board claiming that it was "barely making a profit" and was being "denied an economically viable use of its property…". Greystone Hotel Co. v. City of New York, 13 F. Supp. 2d 524, 528, 1998 U.S. Dist. LEXIS 11081, *10 In ruling against the hotel, the United States District Court for the Southern District of New York touched upon the deference owed to the Rent Guidelines Board:

> Plaintiff claims that the Board went beyond its authority in denying hotels any rent increase in the past three years. It states that the Board was creating social policy, something not within its power, by taking tenants' ability to pay into account. However, the legislature gave the Board this power in RSL § 26-510(b) when it allowed the Board to consider, 'among other things' 1) 'the economic condition of the residential real estate

> industry,' 2) 'relevant data from the current and projected cost of living indices,' and 3) 'such other data as may be made available to it.' The law gives the Board great latitude in deciding what factors to examine and what weight to place on each factor.
> Greystone Hotel Co. v. City of New York, 13 F. Supp. 2d 524, 529, 1998 U.S. Dist. LEXIS 11081, *14

31. Here, while admitting that the RGB may consider affordability in its deliberations, (Petition at ¶327) Petitioners attack RGB's Rent Order #58 on three basic grounds: that the process was a "sham"; that it was driven by unacceptable political and ideological goals; and that it was based on "manipulated and misleading" data sets. Each of these claims is addressed below.

***V. Petitioners' Accusations of a "SHAM PROCESS" Are Pure Conjecture***

32. First, Petitioners' claim the "RGB RAN A SHAM PROCESS WITH A PREDETERMINED OUTCOME" (Petition at ¶ 93 through 98.) Speculation and charges of mayoral control over the votes of the Rent Guidelines Board have historically been a near constant in the rent setting process. There is no legal principle which prohibits mayors from seeking, through reasoned argument, to persuade RGB members to vote one way or another. Rent setting by the RGB is a quasi-legislative process open to wide input from elected officials and members of the public – not a quasi-judicial process where such interference may be improper. Indeed, the RGB Chair serves "at the pleasure of the mayor" (RSL 26-510[a]) – an implicit acknowledgment of mayoral involvement.

33. Here, no evidence is presented of inappropriate involvement by the Mayor with the rent setting process.

34. Petitioners claim that "[t]o have a sitting Board member resign in protest (referencing the resignation of owner representative Christina Smyth), rather than be party to a sham process with

a predetermined outcome, and then to call it out as an insider in … stark terms is as remarkable as it is unprecedented" (Petition ¶3) This claim is demonstrably false.

35. In1989 both of the RGB's tenant representatives resigned with one claiming that the adoption of rent adjustments would be a "charade since they know what they're going to do." Rent Panel Backs Increase, Up to >9 1/2% - The New York Times (May 11, 1989).

36. Moreover, there have been open attempts by past mayors to influence the vote of the RGB. In 2001 the RGB Chair left office with, according to the New York Times, the following statement about former Mayor Rudolph Giuliani:

> The departing chairman, Edward S. Hochman, accused Mr. Giuliani of being 'a control freak' who 'brow-beat' and 'dictated to' the board, treating its members like 'messenger boys' and 'puppets,' all to 'advance his political career.'
>
> Mr. Hochman also said the mayor and his aides had 'manipulated the numbers,' 'tried to get around the law,' 'bastardized'' the rent-setting process and turned it into 'a charade,' Pausing for a breath, he added: 'I hope I'm not mincing words.'
>
> Mr. Giuliani declined to respond to the charges, but he repeated his displeasure at the board for having raised rents last year by one percentage point more than he wanted, granting 4 percent increases for one-year leases and 6 percent for two-year renewals
> .
> Rent Board Chief Resigns With Attack on the Mayor - The New York Times

37. Overt outreach also occurred during the mayoralty of Eric Adams. See Mayor Adams' Statement on Rent Guidelines Board Preliminary Vote - NYC Mayor's Office

38. Moreover, previous mayoral candidates have called for a rent freeze. See De Blasio’s Rent Freeze For Rent-Stabilized Tenants Could Actually Be Happening - Gothamist.

39. By stark contrast, RGB member Arpit Gupta (the only member to vote against Rent Order #58) made the following public observations after the vote:

> One thing I can say is that, unlike in previous years, there was no interference that I observed by the mayoral administration on positions of individuals. So I have to give

> credit to the administration for respecting the independence of the board members. I also have to credit of course the professionalism and hard-working staff that provided excellent data and services for us to look at. So I can firmly stand on those two pieces… As to the mandate, how to interpret the mandate and how to think about it is left to the wide discretion of the board.
> After the Freeze: What Happens to New York City's Housing Stock Now and in the Future - YouTube (Question begins at 42-minute mark).

40. In short, claims of undue or unprecedented interference with this year's rent setting process are wholly unfounded.

***VI. Petitioners' Ad Hominem Attacks on RGB Members and City Employees are Irrelevant***

41. In an attempt to discredit RGB appointees, Petitioners dredge up old statements and social media posts which have nothing to do with Rent Order #58. (Petition at ¶46-71) These kinds of *ad hominem* attacks have no place in legal argument and no relevance to the legal issues before this court. None of these attacks are worthy of a response.

***VII. Petitioners' Claims that the RGB Ignored Evidence of Cost Increases and Manipulated Data are Baseless***

42. Petitioners' various claims that the RGB ignored evidence and manipulated data (Petition at ¶99-150) are wholly unsupported.

43. The accompanying affirmation of Andy Friedman speaks to the quality, consistency and reliability of RGB research, with an additional focus on longitudinal data. (Friedman Affirm ¶7-27) The Friedman affirmation further addresses the deployment of misleading and manipulated data by the Petitioners to baselessly attack the RGB data. (Friedman Affirm at ¶28-40) Finally, the Friedman affirmation refutes the Petitioners' various demands to modify the RGB' consistent and proper reporting of operating cost profiles based upon the proportion of rent stabilized units in a set of buildings (Friedman Affirm at ¶41-46); varying levels of debt service (Friedman Affirm at ¶47-53); and sensitivity to the economic implications of statutory changes under the Housing Stability and Tenant Protection Act of 2019 (Friedman Affirm at ¶54-55).

44. Quasi-legislative actions may involve hundreds of public comments and multiple competing arguments. A charge that evidence or data was ignored in the process may be raised by any disgruntled stakeholder. Such charges are pure conjecture and irrelevant to the issue of whether the resulting actions are supported by a rational basis.

45. The thrust of Petitioners' claim is that the RGB ignored relative changes in expenses and rent increases in recent years. This argument suffers from two fundamental problems. First, as the accompanying Collins and Friedman affirmations make clear, it is not true. Even in the short term, owners have witnessed gains in net operating income. Second, owners have witnessed huge gains over the long term.

### *VIII. The Objective, Verifiable Data Relied Upon by the RGB Fully Undermines Petitioners' Claims*

46. What has happened over the long term? As Rent Guidelines Board staff has reported, owners of rent-stabilized properties have done very well indeed. Since the RGB staff has begun collecting viable income and expense data (1990) building net operating income has risen 56.6% after adjusting for inflation. 2026-IE-Study-Final.pdf page 12. That figure includes all sources of income - deregulated apartments, MCI increases and IAI's.

47. As the RGB submission of Timothy Collins dated April 22, 2026 (Exhibit A to Collins Affirmation) establishes, since 1990 the RGB authorized a total of 247.32% in rent increases (through 2025). Had the RGB authorized 240.62% in increases over this period, it would have been enough to keep owners "whole" by covering operating costs and preserving net operating income from the effects of inflation. The data used in support of this analysis has been reviewed and updated by the RGB staff for several years. Collins Affirm at ¶8.

48. In short, the owners' argument that they have been chronically short-changed, is a gross misrepresentation which rests on a severely truncated version of recent data.

49. The Petitioners' claims of "MANIPULATED AND MISLEADING DATA SETS" (Petition at ¶303 through ¶321) is equally false and appears to be itself a product of manipulation and misleading data sets.

50. The Petitioners' data challenges are summed up in paragraph 321 of the Petition:

> Taken together, the dataset on which the Board based its determination suffers from three structural defects, each of which operates in only one direction — systematically overstating landlord financial health and understating costs. First, the Board's headline 6.2% NOI figure is inflated by aggregating all buildings with at least one stabilized unit, including those deriving substantial income from unregulated, market-rate apartments; when the analysis is confined to 100% stabilized buildings — those the freeze actually governs — NOI growth falls to 2.4%. Second, the Department of Finance cost-capping methodology locks recognized expenses up to 64.0% of modeled income for outer-borough regulated building types from fiscal year 2024 forward, regardless of actual costs, and third, the Board then applies a further 3.07% downward reduction to figures already capped — a double compression that stopped tracking rising costs during the very period costs were rising most acutely. A determination resting on data that systematically errs to both overstate net operating income and understate operating expenses cannot be rational.

51. The first objection is cherry picking. The economic viability of properties affected by the RGB's rent orders is determined by the income stream those properties generate from all sources. The RGB staff reported the NOI growth for all buildings as well as the subsets the Petitioners identify. (See 2026-IE-Study-Final.pdf page 4). All categories of buildings (based on percentage of stabilized units) reported gains in NOI. If the RGB were only to report or only to consider subsets of affected buildings with the worst operating income profiles that would raise issues of bias and irrationality. Consideration of the average from the larger universe was fully warranted and certainly cannot be said to lack a rational basis.

52. Moreover, while the RGB staff provides the RGB with a broad range of statistics in which to analyze industry conditions, the RGB is not obligated to adopt fragmented guidelines to address each category of buildings, nor is it obligated to ignore unregulated sources of rental income.

53. In a challenge to a 15% rent reduction ordered by the Rent Guidelines Board of the City of Kingston, the Appellate Division (3rd Dept.) clarified the latitude afforded rent setting bodies under rent stabilization:

> First, the Board set an adjustment guideline by imposing a 15% reduction from the initial legal regulated or "base" rent for one-and two-year leases commencing between August 1, 2022, and September 30, 2023. This was well within the authority of the Board, which is empowered by ETPA to 'establish annual guidelines for rent adjustments' (Unconsolidated Laws § 8624 [b]). Nothing in the applicable statutory language explicitly requires that the Board adjust the rent upward rather than downward as petitioners claim, and petitioners' argument as to why such a requirement should be implied is less than compelling. Moreover, contrary to the apparent conclusion of Supreme Court, the Board was not obligated to conduct a case-by-case assessment of rental units in setting the adjustment guideline, as the statute provides that the adjustment "may be applicable for the entire" jurisdiction and is varied at the Board's discretion (Unconsolidated Laws § 8624 [b]).
>
> Matter of Hudson Val. Prop. Owners Assn. Inc. v. City of Kingston N.Y., 227 A.D.3d 1, 9, 208 N.Y.S.3d 322, 329, 2024 N.Y. App. Div. LEXIS 1581, *11, 2024 NY Slip Op 01593, 5, 2024 LX 27849 (Affirmed – though rent setting issue not preserved for appeal Matter of Hudson Val. Prop. Owners Assn. Inc. v. City of Kingston, 44 N.Y.3d 494, 507, 274 N.E.3d 1106, 1113, 249 N.Y.S.3d 382, 389, 2025 N.Y. LEXIS 946, *17, 2025 NY Slip Op 03691, 5, 2025 LX 195071)

Section 26-510(b) the RSL, governing the New York City RGB allows similar discretion to treat the rent stabilized stock as a whole, providing in relevant part:

> Not later than July first of each year, the rent guidelines board shall file with the city clerk its findings for the preceding calendar year and shall accompany such findings with a statement of the maximum rate or rates of rent adjustment, *if any*, *for one or more classes of accommodations subject to this law*, authorized for leases or other rental agreements commencing on the next succeeding October first or within the twelve months thereafter. (emphasis added in italics) NYC Administrative Code 26-510

54. The second major criticism of the RGB by Petitioners rests on a material misrepresentation of fact. Petitioners claim that “the Department of Finance cost-capping methodology locks recognized expenses up to 64.0% of modeled income for outer-borough regulated building types from fiscal year 2024 forward, regardless of actual costs”. (Petition at ¶321) This is a startling assertion which, at first glance, appears to have some depth.

55. As analyzed in the Friedman Affirmation (at ¶28 to 40) as well as the Collins Affirmation at ¶27-34) the Petitioners claim that the Department of Finance uses expense data capped at 64% for outer-borough rent regulated buildings (see fy26-assessment-guidelines at page 10). Petitioner failed to note that this was not a data parameter used by the RGB. Conspicuously, Petitioner failed to disclose one critical qualifier about that data: The cap of expenses for assessment purposes (the “Max Expense Ratio Cap”) does not include property taxes as an expense item. See Property Assessments - DOF definition of “Operating Expenses” under “Assessment Definitions” (“All expenses related to operating a property except the principal and interest of a loan or mortgage and business expenses of the owner. *Property taxes are omitted for assessment purposes*.” emphasis added.) RGB expense ratios do include property taxes.

56. This is no small adjustment. Property taxes make up 27.5% of all costs for this class (pre-1974 buildings) – see 2026-IE-Study-Final.pdf page 28, table 6. If property taxes were included in the operating expense base, the 64% cap rises to over 88% - meaning that in the assessment process the DOF is only cutting off buildings where operating costs exceed 88% of rent. This is a far less significant cut-off point and is clearly designed to eliminate fraud, mistakes and statistical outliers. While the idea of a cap on recognizing expenses only up to 64% of income seems startling, a cap on expenses beyond 88% is much ado about nothing.

57. The Petitioners' data on this issue is derived from a submission by the Furman Center to the RGB on March 26, 2026. The Furman Center's own comparative chart before the implementation of the Max Expense Ratio Cap shows that properties in this category were almost non-existent. Compare charts at pages 16 (2019) and 17 (2025) of the Furman Submission to the RGB: Microsoft PowerPoint - RGB Testimony_ Rent Stabilization - 3_26_2026_HR_v2 (1).pptx The consequence was only a slight uptick of buildings reporting a 64% ratio of operating costs to rental income where the cap was applied. (Id. page 17). By removing property taxes from expenses (reflected in both charts), O&M (operating and maintenance cost) to income ratios drop precipitously. Indeed, for the most recent group the Furman Center posts a mean O&M to Rent Ratio of 45.8% and a median ratio of 45.7% (again for pre-74 units) Microsoft PowerPoint - RGB Testimony_ Rent Stabilization - 3_26_2026_HR_v2 (1).pptx (page 17) – ratios well below the averages reported by the RGB (which include property taxes on the expense side). See 2026-IE-Study-Final.pdf page 20.

58. The Petitioners' error almost certainly traces to the error by the NYU Furman Center, in the testimony the Petitioners cite. However, RGB Staff corrected that error on the record during the testimony of the Furman Center witness Mark Willis at the March 26, 2026 RGB Meeting. After Willis asserted that using DOF-capped expenses leads the RGB data to overstate owner income (as NOI), Board staff interrupts to say that "the data in the I&E is not adjusted … it's the raw data reported by owners."[1] RGB staff also pointed out that in their own report, unlike the DOF datasets of which Willis complained, there are buildings with expense ratios far higher than the 64% cap, which would not appear if RGB used DOF's adjusted numbers. Willis retreated to a

[1] The exchange appears in the Board's posted video of its March 26, 2026 public meeting at 1:18:51 through approximately 1:21:00. N.Y.C. Rent Guidelines Bd., Public Meeting of March 26, 2026, https://www.youtube.com/watch?v=xXbBWeIu20g&t=4731 *see also* https://www.youtube.com/watch?v=xXbBWeIu20g&t=7755 (follow-up discussion of the same issue).

weaker point, that DOF-capped expenses lead to higher tax-assessments — a far cry from the wholesale "double haircut" Petitioners have alleged.

59. In sum, the expense cap raised as a major data objection by Petitioners is statistically irrelevant and legally inconsequential.

60. The third major data objection is equally selective and infirm. The Petitioners complain that "the Board … applies a further 3.07% downward reduction to figures already capped — a double compression that stopped tracking rising costs during the very period costs were rising most acutely." (Petition at ¶321). As set forth in the Friedman (¶36-39) and Collins (¶35-36) affirmations, this adjustment is actually a reduction of the adjustment which preceded it: an 8% downward adjustment based on actual audit data gathered by the Department of Finance to ensure the expense figures used by the RGB were accurate. See 2026-IE-Study-Final.pdf page 9.

61. The explanation for the adjustment was conspicuously omitted by the Petitioners. The adjustment was long thought necessary to ensure owners seeking tax avoidance did not distort reliable operating cost profiles. See Rent Stabilized Housing in NYC – Summary of RGB Research 1992 book.pdf pages 39-44.

62. A further note should be added regarding all of the references made by Petitioners in reliance on the RGB's annual price index of operating costs or "PIOC". The PIOC has been found to overstate real operating cost changes by about 1% per year: See Comparing the PIOC and Income and Expense Study Final4 ("Overall, the PIOC grew, on average, by about 5.2% per year during this 21-year period and the I&E grew by about 0.9 percentage points less, 4.3%." – page 2). This has produced a distorted picture of the RGB's actions over time – which is why the RGB staff updates expense data with Department of Finance data when available – which lags the PIOC by about one year.

***VIIII. The RGB Properly Weighed the Cost and Availability of Financing and it Had a Rational Basis for Not Considering Debt Service in Constructing Operating Cost Ratios***

63. The RGB conducts extensive reviews of mortgage interest rates and the availability of financing in its annual Mortgage Survey (See https://rentguidelinesboard.cityofnewyork.us/wp-content/uploads/2026/04/2026-MSR.pdf ). This is necessarily an independent analysis from the RGB's operating cost reviews for the simple reason that mortgage indebtedness varies widely by building.

64. Mortgage indebtedness (with concomitant interest expenses) reflects how little or how much an owner has invested in the building. Some owners may be heavily leveraged with 80% or more loan to value ratios. Others may own their buildings outright and do not show up in the annual Mortgage Survey. Adopting guidelines which may reward speculation and heavy leveraging is neither a prescribed nor rational way to serve the purposes of rent stabilization.

65. In fact, a properly structured and effective rent regulation system should deter speculation and over-leveraging. See generally Rent Regulation as Financial Regulation - Roosevelt Institute, July 1, 2026.

66. In short, Petitioners fail to credibly undermine the RGB's data sources and analysis. On the contrary, Petitioners have only undermined the credibility of their case.

67. The complexity of this data renders it prone to misuse – which is what the Petitioners have done here. More importantly, the same complexity counsels against judicial interference with decisions by a quasi-legislative body like the RGB with the special experience and research abilities in this area.

68. What actually occurred this year is that the RGB made a long overdue correction to the excessive guidelines of past years. Those excesses have caused a massive increase in rent burdens since 2008. According to HVS (Housing Vacancy Survey), in 2008 rent stabilized

households spent an average of 31% of household income on gross rent. By 2011 average rent burdens had risen to 35%. In 2014, 2017 and 2021 average rent burdens reached or exceeded 36% - all record levels. See intro_update-11-2025 final page 66, Table III. These hardships were the direct result of the RGB's past excesses. During this same period homelessness more than doubled. 2026-IA.pdf page 22. Only now are we again approaching the 30% median rent burden figure.[2]

***IX. Petitioners' Claims of Severe, Irreparable Harm Caused by Order # 58 Are Unfounded***

69. Paragraph 15 of the Petition states, *inter alia, "*If allowed to stand, Order #58 will impose ***severe, irreparable harm*** on Petitioners and similarly-situated landlords (who stand to lose their properties), while setting a dangerous precedent that the RGB's independence can be cast aside by Mayoral fiat." (emphasis added)

70. Petitioners' claims of "severe, irreparable harm" are specious. An analysis and review of Petitioners and their respective buildings reveals a far different posture.

***A. Kenilworth Holdings LLC***

71. Petitioner Kenilworth Holdings LLC ("Kenilworth") owns two new buildings, both of which are rent-stabilized solely because of its acceptance of 421-a tax benefits[3] that render its properties 96% tax exempt.[4] No evidence is presented that even remotely suggests that the care provider would not benefit from a rent freeze, and the plea for relief is that "repair and maintenance costs have already reached a staggering $23,000," ¶163.

---

[2] Strikingly, in 1970 the median rent burden for rent stabilized tenants was 22% of income. intro_update-11-2025 final page 66.
[3] NYC Dept. of Finance *Notice of Property Value Tax Year 2026-27 to Owner for Property Address 32 Webster Avenue* (Jan. 16 2026); NYC Dept. of Finance *Notice of Property Value Tax Year 2026-27 to Owner for Property Address 28 Webster Avenue* (Jan. 16 2026).
[4] By Petitioners' admission, all rents are paid for by "the care provider," identified only as "St. Joseph's," rather than the individual tenants of the buildings. (Petition, ¶162). Upon information and belief St. Josephs is a non-profit entity who would presumably be adversely affected if the rent-freeze order was rescinded.

72. As claimed in the Petition, Kenilworth itself built these buildings, and if it turns out that its own 2004 construction has such flaws that its repair costs are "staggering," it has no-one to blame but itself. As a wholly new tax-exempt building which rents to essentially a single institutional client, it is so atypical for a rent-stabilized property that it is not surprising it gets the least attention in this Petition.

***B. 1369 College LLC, 595 Park Place Magmt. Inc. and 43rd Street Associates LLC***

73. Three other plaintiffs – 1369 College LLC ("1369 College") in the Bronx, 595 Park Place Magmt. Inc. ("595 Park Place") in Brooklyn, and 43rd Street Associates LLC ("43rd Street") in Queens – are less completely atypical, collectively making up approximately 52 rent-stabilized apartments[5].

74. 593 Park Place is an eight-unit, owner-occupied building with one vacant unit that the owner refuses to rent, (Petition ¶223), "because the cost of bringing the unit into habitable condition substantially exceeds the owner's ability to recover those costs under the current regulatory framework." No explanation is offered for why an apartment in a building without HPD violations or even recorded complaints (see HPD Property Overview annexed hereto as Exhibit B) (in addition to over $3,000 per year in gardening services (Petition at ¶227)) in brownstone Brooklyn would be uninhabitable, and nothing in the Petition rules out the likelihood that Petitioner would rather keep it vacant for other reasons. In any event, this Petitioner is complaining about a rent freeze which affects all of six apartments and then adds that "not every unit was paying in full," (Petition at ¶231). But financial injury from uncooperative tenants, like

[5]Publicly available NYC Dept. of Finance Property Tax Bill Quarterly Statement through June 6, 2026 for Owner 1369 College at Property Address 1369 College Ave. records 21 rent stabilized units; NYC Dept. of Finance Property Tax Bill Quarterly Statement through June 6, 2026 for Owner 593 PARK PLACE MANAGEMENT INC. at Property Address 593 Park Place records 8 rent stabilized units; NYC Dept. of Finance Property Tax Bill Quarterly Statement through June 6, 2026 for Owner 43RD STREET ASSOCIATES at Property Address 25-61 43RD Street records 23 rent stabilized units for a total of 52 rent stabilized units.

the lack of income from the vacant and owner-occupied apartments, will not be remedied by overturning a rent freeze.

75. Given the location of this 6,000 square foot limestone Crown Heights prewar building, located four blocks from the Brooklyn Museum and Botanical Garden, the depth of 494 Park Place's whine about how rent stabilization adds "insult to injury" (Petition ¶229) may be less about rents and more about the fact that the RSL and RSC prevent 595 Park Place from emptying the building and selling it as a single-family mansion, the prices of which, upon information and belief, exceed the prices of wholly deregulated apartment buildings in that area of Brooklyn. But, again, this is not a problem that can be remedied by lifting a rent freeze.

76. Petitioner 43rd Street is also small landlord, although as a 23-unit prewar tenement its building is more typical of rent-regulated housing than 595 Park Place or Kenilworth's wholly tax-exempt new buildings. It is atypical in that it is not highly leveraged, and, unique among the Petitioners, actually discloses its mortgage of $345,000 (Petition ¶237). It has the highest NOI of all the Petitioners, approximately $164,245[6], which works out to an annual profit of $7,141 per unit.

77. Not surprisingly, Petitioner 43rd Street does not complain inordinately about maintenance costs, which is reflected in its 49 current HPD violations (20 class A, 21 class B, and 8 class C) (see HPD Property Overview annexed hereto as Exhibit C).

78. However, as noted in the Petition, management and compliance costs at 43rd Street have gone up 80% and legal fees are now budgeted at more than $20,000, up from $190. Upon information and belief, a review of publicly available NYSCEF filings reveals that this Petitioner

---

[6]Figure is calculated based on gross income less expenses pursuant to publicly available NYC Dept. of Finance Property Tax Bill Quarterly Statement through June 6, 2026 for Owner 43RD STREET ASSOCIATES at Property Address 25-61 43RD Street, https://a836-edms.nyc.gov/dctm-rest/repositories/dofedmspts/StatementSearch?bbl=4007020019&stmtDate=20260116&stmtType=NPV.

has filed twenty-three (23) nonpayment eviction cases in the New York City Housing Court, which (along with the $8000 in proposed broker fees in its budget) suggests that 43rd Street is more interested in acquiring new tenants than in raising the rent on its existing ones. The RGB rent freeze will, of course, have no effect on Petitioner's vacant apartments.

***C. 21-45 23rd Street LLC, 39-12 62nd Street, LLC, and 42-59 Bowne St. LLC***

79. Upon information and belief, the three remaining individual Petitioners, 21-45 23rd Street, LLC, 39-12 62nd Street, LLC, and 42-59 Bowne St, LLC, are all operated by Wolffe Realty and owned by the Zharku family (the "Wolffe Realty portfolio").

80. Upon information and belief, the Zharku family runs an in-house construction company and have a history of buying, fixing, and selling residential buildings. Upon information and belief, the Zharkus run a cluster of trade companies, all registered to various family members under names such as Triangle Construction Corp. (see Dep't of State Entity Information annexed hereto as Exhibit D), NY Construction & Stone Inc. (see Dep't of State Entity Information annexed hereto as Exhibit E), Sublime Buildings LLC (see Dep't of State Entity Information annexed hereto as Exhibit F), Dardania Construction & Design Corp., and YZ Interiors Inc. (see Dep't of State Entity Information annexed hereto as Exhibit G). Upon information and belief, Violet Zharku, the "authorized representative" for the three LLCs (Petition ¶18), is a family member related to the beneficial owners.

81. The Wolffe Realty portfolio is more typical than the other plaintiffs because it is so highly leveraged, carrying a mortgage which results in a negative NOI. Upon information and belief, their debt service no doubt reflects their business plan of buying and flipping buildings, and the rise in interest rates since 2021 no doubt adversely affected its business model.

82. Upon information and belief, although the Wolffe Realty portfolio is broken into three separate Petitioners here, at least two were purchased on the same date from the same single seller, and Wolffe Realty LLC is a co-borrower for at least two of the individual Petitioner LLCs. See publicly available Deeds annexed hereto as Exhibit H, Exhibit I, and Exhibit J (publicly available via ACRIS, the NYC Department of Finance open data website).

**AS AND FOR A DEFENSE TO THE PETITION**

**PERTINENT PROVISIONS OF THE RSL**

83. RSL Section 26-510(b) Rent Guidelines Board. The rent guidelines board shall establish annual guidelines for rent adjustments, and in determining whether rents for housing accommodations subject to the emergency tenant protection act of nineteen seventy-four or this law shall be adjusted shall consider, among other things (1) the economic condition of the residential real estate industry in the affected area including such factors as the prevailing and projected (i) real estate taxes and sewer and water rates, (ii) gross operating maintenance costs (including insurance rates, governmental fees, cost of fuel and labor costs), (iii) costs and availability of financing (including effective rates of interest), (iv) over-all supply of housing accommodations and over-all vacancy rates, (2) relevant data from the current and projected cost of living indices for the affected area, (3) such other data as may be made available to it. Not later than July first of each year, the rent guidelines board shall file with the city clerk its findings for the preceding calendar year and shall accompany such findings with a statement of the maximum rate or rates of rent adjustment, if any, for one or more classes of accommodations subject to this law, authorized for leases or other rental agreements commencing on the next succeeding October first or within the twelve months thereafter. Such findings and statement shall be published in the City Record. The rent guidelines board shall not establish annual

guidelines for rent adjustments based on the current rental cost of a unit or on the amount of time that has elapsed since another rent increase was authorized pursuant to this title.

## ARGUMENT

84. It is well settled that activity of the RGB is quasi-legislative in nature. *Matter of Apartment House Council of Nassau County, Inc. v. Nassau County Rent Guidelines Bd*., 52 A.D.3d 702 (2d Dept. 2008) *citing Matter of New York State Tenants & Neighbors Coalition, Inc. v New York State Div. of Hous. & Community Renewal*, 18 AD3d 875, 877 (2005).

85. Although procedurally cognizable by way of an Article 78 proceeding, the case law is clear, that substantively, rent guideline boards perform a quasi-legislative function in setting increases of rent adjustment. In *Stein v. Rent Guidelines Bd*., 127 A.D.2d 189 (1st Dept. 1987) the Court stated: "[o]ur research indicates that there is significant legal authority to indicate that, when it decided the permissible levels for rent increase, the Board was performing a quasi-legislative function." In *Apartment House Council of Nassau Cty. v. Nassau Cty. Rent Guideline* Bd., 52 A.D.3d 702 (2d Dept. 2008) the Court stated: "[s]ince the Board performs a quasi-legislative function, the findings required by the statute must be read as more broadly than the findings of fact traditionally associated with judicial functions." See also *Great Neck Plaza v. Nassau Cty. Rent Guidelines Bd.,* 60 A.D.2d 593 (2d Dept. 1977). Members of the Rent Guidelines Board's themselves have been described as public officers with quasi-legislative functions. *Great Neck Plaza v. Nassau Cty. Rent Guidelines Bd.,* 69 A.D.2d 528, 534 (2d Dept. 1970).

## STANDARD OF REVIEW

86. One who challenges the quasi-legislative actions of an administrative agency has the burden of establishing that the determinations have no rational basis. See *Glen Island Care*

*Center v. Novello*, 11 A.D.3d 612 (2d Dept. 2004), app. den., 4 N.Y.3d 705 (2005); *Versailles Realty v. NYS DHCR*, 76 N.Y.2d 325 (1990), rearg. den. 76 N.Y.2d 890. A "well-established principle binding on the courts 'forbids interference by the latter with the action of legislative bodies or the exercise of their discretion in matters within the range of their constitutional powers'" ([citations omitted]) *Bartlett v. Morgan*, 42 A.D.2d 435, 437 [4th Dept. 1973]), and as a matter of law, courts defer to the discretion of the delegated local legislative body. *Stetter v. Amherst*, 46 A.D.2d 1006, 1006-1007 (4th Dept. 1946). See also *Glen Island Care Center v. Novello*, 11 A.D.3d 612 (2d Dept. 2004), app. den., 4 N.Y.3d 705 (2005) ('"A petitioner attempting to challenge the reasonableness of [agency] rate-setting action bears the burden of demonstrating that the adopted methodology is without a rational basis.'"). *Matter of Rent Stabilization Assn. of NY City Inc. v. New York City Rent Guidelines Bd.,* 12 Misc. 3d 1174(A) (Supreme Court New York County 2006).

87. With respect to the annual guidelines, the RSL sets forth various factors for the RGB to consider in its determination (and others which are discretionary) but the weight to be given to various legitimate factors of concern is entirely within the discretion of the Board. As the Court noted in *Apartment House Council of Nassau Cty. Inc. v. Nassau Cty. Rent Guidelines Bd.,* 52 A.D.3d 702 (2d Dept. 2008), "the ultimate weight and significance to be given to the data is within the discretion of the Board".

88. The record which weighed in the RGB's adoption of Rent Order #59, inclusive of the accompanying Explanatory Statement, staff reports, submissions and testimony, provides ample basis to support the rationality of that order.

89. As set forth at ¶6 through 68 supra, the RGB gathered and considered all of the criteria for establishing rent adjustments pursuant to RSL 26-510(b).

90. As further demonstrated here, the RGB's Order # 58 is both rationally based and was properly issued. Petitioners' effort to overturn that order must be rejected in its entirety.

## CONCLUSION

91. For the reasons set forth herein, the Court should deny the petition in its entirety and with prejudice.

**WHEREFORE**, it is respectfully requested that the Court issue an order dismissing the petition in its entirety and with prejudice and that it award such other relief as may be just and proper.

Dated: New York, NY
August 14, 2026

Respectfully submitted,

James B. Fishman

JAMES B. FISHMAN
Fishman Law Group, PLLC
950 Third Avenue, Suite 2600
New York, NY 10022
212 897-58740
*jfishman@fishmanlaw.nyc*
*tenantslaw.nyc*

SAMUEL J. HIMMELSTEIN
CAITRIONA FOX
VANESSA VECCHIARELLO
Himmelstein, Gribben & Joseph, LLP
15 Maiden Lane, 17th Floor
New York, NY 10038
212 349-3000
*shimmelstein@hgjlaw.com*
*hmgdjlaw.com*

*Attorneys for Proposed Intervenors*

# VERIFICATION

SUSAN SUSMAN hereby affirms this 13th day of August, 2026, under the penalties of perjury under the laws of New York, which may include a fine or imprisonment, that the foregoing is true, except as to matters alleged on information and belief and as to those matters I believe them to be true, and I understand that this document may be filed in an action or proceeding in a court of law.

I am the president of the Central Park Gardens Tenants' Association, Inc. (CPGTA) a Proposed Intervenor in the within proceeding.

I have read the Proposed Intervenors' Answer to the Petition in this proceeding and know the contents thereof. The same is true to my own knowledge and understanding except for such terms alleged upon information and belief and as to those matters, I believe them to be true based upon my knowledge and understanding.

SUSAN SUSMAN

CERTIFICATION AS TO WORD COUNT

The undersigned, an attorney duly admitted to practice in the Courts of the State of New York, hereby certifies that the word count for this document is of 7,250 words, measured with Microsoft Word.

Dated: New York, New York
August 14, 2026

James B. Fishman

JAMES B. FISHMAN

Exhibit A

Skip to content

FEATURES

# Why Investors and Landlords Still Find Rent-Regulation Attractive

BY LAUREN ELKIES SCHRAM JULY 15, 2015 9:00 AM REPRINTS

YOU BE THE JUDGE: ERIC MAGULES' MARGULES PROPERTIES PICKED UP THE 40-UNIT REGULATED BUILDING 42-54 JUDGE STREET IN ELMHURST, QUEENS LAST OCTOBER FOR $7.9 MILLION (PHOTO: COSTAR GROUP).

It's one of those things that landlords and real estate investors like to expend many hours complaining about: rent regulation.

It skews the market. It forces non-regulated apartments to make up the difference. It is unfair to landlords.

**SEE ALSO:** Sunday Summary: Eric Adams had a Pretty, Pretty Bad Week

But it turns out there are plenty of real estate professionals seeking out rent-stabilized and rent-controlled apartment buildings in New York City as part of their multimillion-dollar investment strategy.

Several real estate professionals told Commercial Observer that purchase prices on buildings with rent-regulated units are generally lower, making them more attractive to savvy investors in the long run. They also said that financiers are banking on rent-regulated apartment buildings rather than office buildings to make them rich.

ERIC MARGULES.

Investors know that rents in those apartments generally increase slightly over time, keeping the risk of vacancy at a minimum.

"We think there's greater value at this time in these assets, potentially a greater value in these than market-rate assets," said Joel Moser, the founder and chief executive officer of Aquamarine Investment Partners.

There is less competition for buildings with rent-regulated units and there is the promise of "long-term unrealized value," when the apartments realize "a capital appreciation uptick," he said.

The ideal purchaser of a rent-stabilized building is a real estate company that buys to hold, like Cherney Realty.

Cherney Realty has a 25-building portfolio in the city with a mix of rent-stabilized, rent-controlled and market-rate units, said the company's president, Ron Cherney. Most recently, Cherney Realty bought a 38-unit mixed-use rental building at 455 Hudson Street in the West Village for $30 million at the end of last month in a 1031 exchange, in which investors can defer capital gains taxes by selling a property and reinvesting the proceeds in another site.

455 HUDSON STREET, WHICH CHERNEY REALTY RECENTLY BOUGHT (PHOTO: CÉLINE HAEBERLY/ NEW YORK OBSERVER).

"If you're looking at a building that has rent-stabilized or controlled rents, and if you're

MORE

looking to hold onto the building a while, you'll eventually bring them up through natural progression of rent increases and renovations," Mr. Cherney said.

He added: "If you're into it for the long haul you're probably looking at a very good stable business."

While the government is imposing caps on rent increases and preventing landlords from vacating tenants they deem unreasonable in regulated units, many real estate investors find them safer than market-rate units.

"Some people avoid rent-stabilized buildings like the plague," said Eric Margules, the president of Margules Properties. "I don't. I've always bought rent-stabilized because of the almost guarantee that they can't go down."

The cap rates are not as high with regulated buildings, but they can be more of a sure thing.

MATTHEW M. BARON.

"Although it's getting tougher and tougher to make profits based on rent freezing, fortunately values keep rising," said Robert Knakal, the chairman of New York investment sales at Cushman & Wakefield, who is marketing a $400 million 330-unit (one-third rent-stabilized) portfolio for the estate of Aghadjan Elghanayan at 355 East 72nd Street and 250 East 63rd Street. "If you look on price per square foot basis, you're buying them at a relatively low price because those rents are artificially low. The downside is relatively low and because of that there are more banks willing to make loans on these properties than others."

There are four or five lenders for a multifamily building with rent-stabilized units compared with one for an office structure, said Mr. Knakal, who has sold over 1,000 rent-regulated buildings.

For some investors, purchases of rent-stabilized buildings are driven by 1031 exchanges.

With a straight real estate purchase, most investors want a high yield. As a 1031 buy, an investor can afford to buy a property with a lower yield because of the deferred tax benefit and the potential of converting the stabilized units into market-rate ones.

"If someone does a 1031 purchase, they can afford a lower going in return because their after tax return is higher," said Matthew M. Baron, the president of Simon Baron Development. "I think you have some of that. I also think for a lot of people, rent-regulated buildings offer built-in upside in the long term because as those units turn, you're able to increase those rents. It's like buying a low-yield safe bond that over time has the upside of equity real estate."

Owning and managing buildings with rent-regulated units is not for the faint of heart though. There are a slew of restrictions (take the New York City's Rent Guidelines Board's June vote for an unprecedented rent freeze for one-year leases for rent-stabilized units) and there's a lot of paperwork (such as registering the rents annually). But market-rate units are not without their issues.

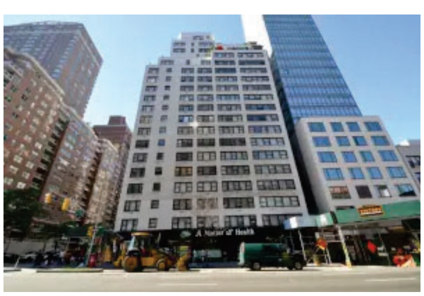
CUSHMAN & WAKEFIELD'S BOB KNAKAL IS MARKETING 250 EAST 63RD STREET (ABOVE) ALONG WITH 355 EAST 72ND STREET (PICTURED BELOW), WHICH ARE ONE-THIRD STABILIZED.

Considering rent-regulated versus market-rate rents, Mr. Margules said, "One is restricted by laws and one is by the market." Sixty percent of his company's 400 New York City units are regulated. The last regulated building he bought was the 40-unit 42-54 Judge Street in Elmhurst, Queens last October for $7.9 million. While not the case with that purchase, about 15 percent of the company's building buys have been 1031 deals since his company started investing in the 1990s.

One small New York City landlord who has owned two rent-stabilized co-ops for a number of years is fed up with the system. His rent-regulated tenants pay less than the co-op owners pay in maintenance costs. "It's supposed to be stabilization, not subsidization," the landlord, who requested anonymity, said.

He added, "I'm losing a lot of money on my apartments. My tenants are there 40 years and paying one-third of market-rate. Adjusted for inflation it's gone down slightly."

Novices, small landlords and foreign investors are not necessarily equipped to navigate the complex labyrinth of state and city rent laws.



355 EAST 72ND STREET.

"It's so complicated no one can understand it," the small landlord said. "It's a bad idea if you're a landlord buying one building. You need at least 30 units and then someone who can help you navigate how to run them. It becomes difficult to administer them." He said the best operators are those who are willing to "run an aggressive tenant management program" meaning operators who are good at finding ways to evict tenants.

Mr. Knakal added, “Some institutions will only buy free-market because they don’t want the negative press with how you have to run those.”

The small rent-stabilization co-op building owner wants to wash his hands of rent-regulated units going forward. “I would never touch rent-stabilization again,” he said. “I don’t want to have the state legislature be my partner.”

However, for those who can handle managing the assets, it can be a boon for their portfolio.

The barrier to entry is high because real estate companies need to know the rules of regulation, including what to do when regulated units become vacant, how to increase the rent, etc.

“You don’t want to be anywhere near an asset like this unless you know how to manage it,” Mr. Moser said.

**KEYWORDS:** Cherney Realty, Simon Baron Development

Organizations in this story

Owner
Simon Baron Development

## TRENDING STORIES

FEATURES | NATIONAL

**Sunday Summary: Eric Adams had a Pretty, Pretty Bad Week**

FINANCE · ACQUISITION | MASSACHUSETTS

**Walker & Dunlop Provides $137M Acquisition Loan for Boston Multifamily Complex**

| NATIONAL

**Increasing Activity Despite a Volatile Capital Markets Environment**

FINANCE | NATIONAL

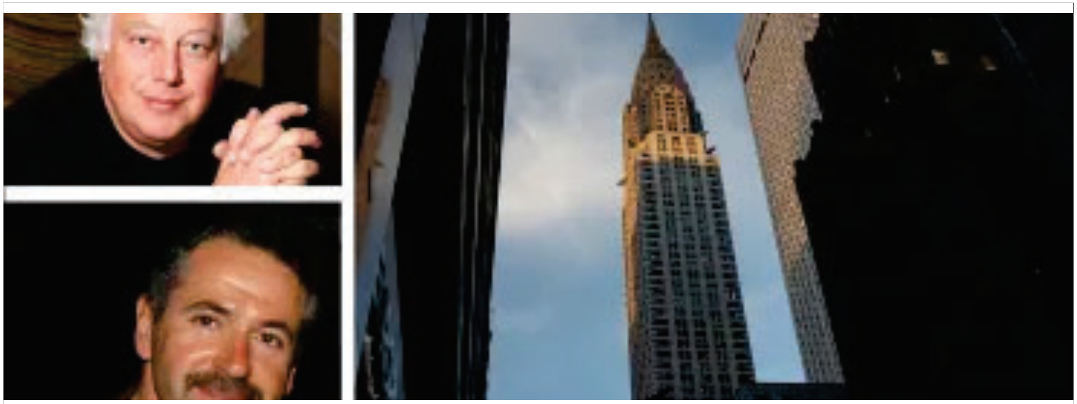
**Benefit Street Partners' REIT Franklin BSP Realty Trust Closes $1B CRE CLO**

FEATURES | NATIONAL

## Sunday Summary: Eric Adams had a Pretty, Pretty Bad Week

BY: THE EDITORS





LEGAL | NEW YORK CITY

## RFR Trying to Stop Ground Lease Termination on Chrysler Building

BY: MARK HALLUM

Exhibit B

# 593 Park Place, Brooklyn, 11238

Generated on 08/14/2026

Department of Housing Preservation & Development

## Building Overview

### Building Details

ALSO KNOWN AS
No other PHN's retrieved for this building.

| STATUS | REG# | RANGE | BIN | BLOCK | LOT | CENSUS TRACT |
|---|---|---|---|---|---|---|
| Active | 330904 | 593-593 | 3029025 | 1163 | 77 | 305 |
| **STORIES** | **A UNITS** | **B UNITS** | **CD** | **CLASS** | **OWNERSHIP** | **BUILDING ID** |
| 4 | 8 | 0 | 8 | A | PVT | 351964 |

### Building Statistics

| COMPLAINTS | VIOLATIONS | BUILDING CHARGES/FEES | LITIGATION |
|---|---|---|---|
| 0 | 0 (A: 0, B: 0, C: 0, I: 0) | 15 | 0 |
| **HISTORICALLY RENT REGULATED** | **ACTIVE LEAD EXEMPTIONS** | **BED BUGS REPORT FILED** | **HISTORICAL IMAGE CARDS** |
| Yes | No | Yes | Yes |
| **FIREPROOF** | **ACTIVE VACATE ORDER** | **TENANT HARASSMENT FINDINGS** | **CERTIFICATION OF NO HARASSMENT PILOT PROGRAM** |
| No | No | No | No |
| **ALTERNATE ENFORCEMENT PROGRAM (AEP)** | **UNDERLYING CONDITIONS PROGRAM (UC)** | **HEAT SENSOR PROGRAM** | **CERTIFICATION WATCHLIST** |
| No | No | No | No |

### Property Owner Registration Information

Last Registration Date - 07/21/2026 Registration Expiration Date - 09/01/2027

| OWNER | ORGANIZATION | NAME | ADDRESS |
|---|---|---|---|
| Head Officer | - | JANICE HAMILTON | 593 PARK PLACE 1L, BKLYN, 11238 |
| Corporation | 593 PARK PLACE MGMT INC. | - | 593 PARK PLACE 1L, Brooklyn, 11238 |
| Managing Agent | 593 PARK PLACE MANAGEMENT INC. | JANICE HAMILTON | 330904 593 PARK PLACE 1L, Brooklyn, 11238 |
| Shareholder | - | JANICE HAMILTON | 593 PARK PLACE 1L, BKLYN, 11238 |

# 25-61 43 Street, Queens, 11103

Generated on 08/14/2026

Department of Housing Preservation & Development

## Building Overview

### Building Details

ALSO KNOWN AS

25-61 43 Street    2561 43 Street

| STATUS | REG# | RANGE | BIN | BLOCK | LOT | CENSUS TRACT |
|---|---|---|---|---|---|---|
| Active | 413359 | 25-61-25-61 | 4012239 | 702 | 19 | 143 |
| **STORIES** | **A UNITS** | **B UNITS** | **CD** | **CLASS** | **OWNERSHIP** | **BUILDING ID** |
| 4 | 23 | 0 | 1 | B | PVT | 431871 |

### Building Statistics

| COMPLAINTS | VIOLATIONS | BUILDING CHARGES/FEES | LITIGATION |
|---|---|---|---|
| 4 | 49 (A: 20, B: 21, C: 8, I: 0) | 16 | 1 |
| **HISTORICALLY RENT REGULATED** | **ACTIVE LEAD EXEMPTIONS** | **BED BUGS REPORT FILED** | **HISTORICAL IMAGE CARDS** |
| Yes | No | Yes | Yes |
| **FIREPROOF** | **ACTIVE VACATE ORDER** | **TENANT HARASSMENT FINDINGS** | **CERTIFICATION OF NO HARASSMENT PILOT PROGRAM** |
| No | No | No | No |
| **ALTERNATE ENFORCEMENT PROGRAM (AEP)** | **UNDERLYING CONDITIONS PROGRAM (UC)** | **HEAT SENSOR PROGRAM** | **CERTIFICATION WATCHLIST** |
| No | No | No | No |

### Property Owner Registration Information

Last Registration Date - 06/17/2025    Registration Expiration Date - 09/01/2026

| OWNER | ORGANIZATION | NAME | ADDRESS |
|---|---|---|---|
| Head Officer | - | THOMAS MURATORE | 31-21 34TH STREET B, Astoria, 11106 |
| Corporation | 43RD STREET ASSOCIATES LLC | - | 31-21 34TH STREET B, Astoria, 11106 |
| Managing Agent | - | ANTHONY MURATORE | 31-21 34TH STREET B, Astoria, 11106 |

# EXHIBIT C

# Exhibit D

NEW YORK STATE

# Department of State
## Division of Corporations

## Entity Information

Return to Results | Return to Search

Entity Details

**ENTITY NAME:** TRIANGLE CONSTRUCTION CORP.
**DOS ID:** 4615038
**FOREIGN LEGAL NAME:**
**FICTITIOUS NAME:**
**ENTITY TYPE:** DOMESTIC BUSINESS CORPORATION
**DURATION DATE/LATEST DATE OF DISSOLUTION:**
**SECTIONOF LAW:** 402 BCL - BUSINESS CORPORATION LAW
**ENTITY STATUS:** ACTIVE
**DATE OF INITIAL DOS FILING:** 07/31/2014
**REASON FOR STATUS:**
**EFFECTIVE DATE INITIAL FILING:** 07/31/2014
**INACTIVE DATE:**
**FOREIGN FORMATION DATE:**
**STATEMENT STATUS:** PAST DUE
**COUNTY:** QUEENS
**NEXT STATEMENT DUE DATE:** 07/31/2016
**JURISDICTION:** NEW YORK, UNITED STATES
**NFP CATEGORY:**

ENTITY DISPLAY | NAME HISTORY | FILING HISTORY | MERGER HISTORY | ASSUMED NAME HISTORY

Service of Process on the Secretary of State as Agent

**The Post Office address to which the Secretary of State shall mail a copy of any process against the corporation served upon the Secretary of State by personal delivery:**

**Name:** ARBEM ZHARKU

**Address:** 24-75 45TH STREET, ASTORIA, NY, UNITED STATES, 11103

**Electronic Service of Process on the Secretary of State as agent: Not Permitted**

Chief Executive Officer's Name and Address

**Name:**

**Address:**

Principal Executive Office Address

**Address:**

Registered Agent Name and Address

**Name:**

**Address:**

Entity Primary Location Name and Address

**Name:**

**Address:**

Farmcorpflag

**Is The Entity A Farm Corporation:** NO

Stock Information

| Share Value | Number Of Shares | Value Per Share |
|---|---|---|
| NO PAR VALUE | 200 | $0.00000 |

# EXHIBIT E

# Department of State
## Division of Corporations

## Entity Information

Return to Results | Return to Search

Entity Details

**ENTITY NAME:** NY CONSTRUCTION & STONE INC.
**DOS ID:** 3761501
**FOREIGN LEGAL NAME:**
**FICTITIOUS NAME:**
**ENTITY TYPE:** DOMESTIC BUSINESS CORPORATION
**DURATION DATE/LATEST DATE OF DISSOLUTION:**
**SECTIONOF LAW:** 402 BCL - BUSINESS CORPORATION LAW
**ENTITY STATUS:** ACTIVE
**DATE OF INITIAL DOS FILING:** 01/09/2009
**REASON FOR STATUS:**
**EFFECTIVE DATE INITIAL FILING:** 01/09/2009
**INACTIVE DATE:**
**FOREIGN FORMATION DATE:**
**STATEMENT STATUS:** PAST DUE
**COUNTY:** QUEENS
**NEXT STATEMENT DUE DATE:** 01/31/2015
**JURISDICTION:** NEW YORK, UNITED STATES
**NFP CATEGORY:**

ENTITY DISPLAY | NAME HISTORY | FILING HISTORY | MERGER HISTORY | ASSUMED NAME HISTORY

Service of Process on the Secretary of State as Agent

**The Post Office address to which the Secretary of State shall mail a copy of any process against the corporation served upon the Secretary of State by personal delivery:**

**Name:** THE CORPORATION

**Address:** 21-45 23RD ST., ASTORIA, NY, UNITED STATES, 11105

**Electronic Service of Process on the Secretary of State as agent: Not Permitted**

Chief Executive Officer's Name and Address

**Name:** YLBER ZHARKU

**Address:** 21-45 23 STREET, A1, ASTORIA, NY, UNITED STATES, 11105

Principal Executive Office Address

**Address:** 21-45 23 STREET, A1, ASTORIA, NY, UNITED STATES, 11105

Registered Agent Name and Address

**Name:**

**Address:**

Entity Primary Location Name and Address

**Name:**

**Address:**

Farmcorpflag

**Is The Entity A Farm Corporation:** NO

Stock Information

| Share Value | Number Of Shares | Value Per Share |
|---|---|---|
| NO PAR VALUE | 200 | $0.00000 |

Exhibit F

# Department of State
## Division of Corporations

## Entity Information

Return to Results Return to Search

Entity Details

**ENTITY NAME:** SUBLIME BUILDERS, LLC
**DOS ID:** 3665494
**FOREIGN LEGAL NAME:**
**FICTITIOUS NAME:**
**ENTITY TYPE:** DOMESTIC LIMITED LIABILITY COMPANY
**DURATION DATE/LATEST DATE OF DISSOLUTION:**
**SECTIONOF LAW:** 203 LLC - LIMITED LIABILITY COMPANY LAW
**ENTITY STATUS:** ACTIVE
**DATE OF INITIAL DOS FILING:** 04/30/2008
**REASON FOR STATUS:**
**EFFECTIVE DATE INITIAL FILING:** 04/30/2008
**INACTIVE DATE:**
**FOREIGN FORMATION DATE:**
**STATEMENT STATUS:** PAST DUE
**COUNTY:** WESTCHESTER
**NEXT STATEMENT DUE DATE:** 04/30/2010
**JURISDICTION:** NEW YORK, UNITED STATES
**NFP CATEGORY:**

ENTITY DISPLAY NAME HISTORY FILING HISTORY MERGER HISTORY ASSUMED NAME HISTORY

Service of Process on the Secretary of State as Agent

**The Post Office address to which the Secretary of State shall mail a copy of any process against the corporation served upon the Secretary of State by personal delivery:**

**Name:** THE LLC

**Address:** 25 WOLFFE STREET, YONKERS, NY, UNITED STATES, 10705

**Electronic Service of Process on the Secretary of State as agent: Not Permitted**

Chief Executive Officer's Name and Address

**Name:**

**Address:**

Principal Executive Office Address

**Address:**

Registered Agent Name and Address

**Name:**

**Address:**

Entity Primary Location Name and Address

**Name:**

**Address:**

Farmcorpflag

**Is The Entity A Farm Corporation:** NO

Stock Information

| Share Value | Number Of Shares | Value Per Share |
|---|---|---|

# EXHIBIT G

NEW YORK STATE

# Department of State
## Division of Corporations

## Entity Information

Return to Results | Return to Search

Entity Details

**ENTITY NAME:** NYZ INTERIORS INC
**DOS ID:** 5485433
**FOREIGN LEGAL NAME:**
**FICTITIOUS NAME:**
**ENTITY TYPE:** DOMESTIC BUSINESS CORPORATION
**DURATION DATE/LATEST DATE OF DISSOLUTION:**
**SECTIONOF LAW:** 402 BCL - BUSINESS CORPORATION LAW
**ENTITY STATUS:** ACTIVE
**DATE OF INITIAL DOS FILING:** 01/30/2019
**REASON FOR STATUS:**
**EFFECTIVE DATE INITIAL FILING:** 01/30/2019
**INACTIVE DATE:**
**FOREIGN FORMATION DATE:**
**STATEMENT STATUS:** PAST DUE
**COUNTY:** SUFFOLK
**NEXT STATEMENT DUE DATE:** 01/31/2021
**JURISDICTION:** NEW YORK, UNITED STATES
**NFP CATEGORY:**

ENTITY DISPLAY | NAME HISTORY | FILING HISTORY | MERGER HISTORY | ASSUMED NAME HISTORY

Service of Process on the Secretary of State as Agent

**The Post Office address to which the Secretary of State shall mail a copy of any process against the corporation served upon the Secretary of State by personal delivery:**

**Name:** YLBER ZHARKU

**Address:** 20 BURNHAM LN, DIX HILLS, NY, UNITED STATES, 11746

**Electronic Service of Process on the Secretary of State as agent: Not Permitted**

Chief Executive Officer's Name and Address

**Name:**

**Address:**

Principal Executive Office Address

**Address:**

Registered Agent Name and Address

**Name:**

**Address:**

Entity Primary Location Name and Address

**Name:**

**Address:**

Farmcorpflag

**Is The Entity A Farm Corporation:** NO

Stock Information

| Share Value | Number Of Shares | Value Per Share |
|---|---|---|
| NO PAR VALUE | 200 | $0.00000 |

# Exhibit H

**NYC DEPARTMENT OF FINANCE**
**OFFICE OF THE CITY REGISTER**

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument.The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2024041600612001001E08C4

**RECORDING AND ENDORSEMENT COVER PAGE** **PAGE 1 OF 3**

**Document ID: 2024041600612001** Document Date: 04-04-2024 Preparation Date: 04-16-2024
Document Type: DEED
Document Page Count: 2

| **PRESENTER:** | **RETURN TO:** |
|---|---|
| REALTY TITLE AGENCY INC. 18480Q<br>2 WILLIAM STREET<br>SUITE 302<br>WHITE PLAINS, NY 10601<br>914-683-3900<br>RECORDING@REALTYTITLE.NET | REALTY TITLE AGENCY INC. 18480Q<br>2 WILLIAM STREET<br>SUITE 302<br>WHITE PLAINS, NY 10601<br>914-683-3900<br>RECORDING@REALTYTITLE.NET |

**PROPERTY DATA**

| **Borough** | **Block** | **Lot** | **Unit** | **Address** |
|---|---|---|---|---|
| QUEENS | 879 | 15 | Entire Lot | 21-45 23RD STREET |

**Property Type:** APARTMENT BUILDING

**CROSS REFERENCE DATA**

CRFN_______ *or* DocumentID________ *or* _______ Year_____ Reel____ Page_____ *or* File Number__________

**PARTIES**

| **GRANTOR/SELLER:** | **GRANTEE/BUYER:** |
|---|---|
| P. ALTSCHUL REALTY LLC<br>30 MCDONALD STREET<br>STATEN ISLAND, NY 10314 | 21-45 23RD STREET LLC<br>20 BURNHAM LN<br>DIX HILLS, NY 11746 |

**FEES AND TAXES**

| **Mortgage :** | | |
|---|---|---|
| Mortgage Amount: | $ | 0.00 |
| Taxable Mortgage Amount: | $ | 0.00 |
| Exemption: | | |
| TAXES: County (Basic): | $ | 0.00 |
| City (Additional): | $ | 0.00 |
| Spec (Additional): | $ | 0.00 |
| TASF: | $ | 0.00 |
| MTA: | $ | 0.00 |
| NYCTA: | $ | 0.00 |
| Additional MRT: | $ | 0.00 |
| TOTAL: | $ | 0.00 |
| Recording Fee: | $ | 47.00 |
| Affidavit Fee: | $ | 0.00 |

| | | |
|---|---|---|
| Filing Fee: | $ | 250.00 |
| NYC Real Property Transfer Tax: | $ | 73,500.00 |
| NYS Real Estate Transfer Tax: | $ | 18,200.00 |

**RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK**

Recorded/Filed 04-16-2024 15:03
City Register File No.(CRFN):
**2024000097300**

*City Register Official Signature*

**Bargain and Sale Deed, with Covenants against Grantor's Acts – Individual or Corporation.**
**CONSULT YOUR LAWYER BEFORE SIGNING THIS INSTRUMENT – THIS INSTRUMENT SHOULD BE USED BY LAWYERS ONLY.**

THIS INDENTURE, made the 4th day of April 2024

BETWEEN

P. Altschul Realty LLC, located at 30 McDonald Street, Staten Island, NY 10314 party of the first part, and

21-45 23rd Street LLC, located at 20 Burnham Lane, Dix Hills, NY 11746, party of the second part,

**WITNESSETH,** that the party of the first part, in consideration of ten dollars and other valuable consideration paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever,

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at a point on the easterly side of 23rd Street (formerly Hallett Street) distant 406 feet southerly from the corner formed by the intersection of the southerly side of 21st Avenue (formerly Wolcott Avenue) with the easterly side of 23rd Street (formerly Hallett Street);

RUNNING THENCE easterly parallel with the southerly side of 21st Avenue, 100 feet;

THENCE southerly parallel with the easterly side of 23rd Street, 44 feet;

THENCE westerly again parallel with the southerly side of 21st Avenue, 100 feet to the easterly side of 23rd Street; and

THENCE northerly along the said easterly side of 23rd Street, 44 feet to the point or place of BEGINNING.

BEING and INTENDED TO BE the same premises conveyed to the grantor herein by deed made by Paula Altschul Jacoby dated 6/6/2001 recorded 8/30/2001 in reel 5995 page 1873;

TOGETHER with all right, title and interest, if any, of the party of the first part, in and to any streets and roads abutting the above-described premises to the center lines thereof; TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises; TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

*Signatures on the following page*

The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

**IN WITNESS WHEREOF,** the party of the first part has duly executed this deed the day and year first above written.

IN PRESENCE OF

P. Altschul Realty LLC

LARRY ALTSCHUL, Sole Member

State of New York :
: ss.:
County of Queens :

On the 4th day of April in the year 2024 before me, the undersigned, personally appeared LARRY ALTSCHUL personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

SHELLEY KARTEN
Notary Public, State of New York
No. 01KA6310000
Qualified in Queens County
Commission Expires August 18, 2026

**BARGAIN AND SALE DEED WITH COVENANTS**

**P. Altschul Realty LLC**

**TO**

**21-45 23rd Street LLC**

**ADDRESS: 21-45 23rd Street,**
**Astoria. NY 11105**
**BLOCK: 879**
**LOT: 15**
**COUNTY: QUEENS**

**Record and Return to:**

File #3712

Triades & Triades, LLP
214-05 39th Avenue
Bayside, New York 11361

**NYC DEPARTMENT OF FINANCE**
**OFFICE OF THE CITY REGISTER**

2024041600612001001SC645

**SUPPORTING DOCUMENT COVER PAGE** **PAGE 1 OF 1**

**Document ID: 2024041600612001** Document Date: 04-04-2024 Preparation Date: 04-16-2024
Document Type: DEED

**ASSOCIATED TAX FORM ID:** 2024040200380

**SUPPORTING DOCUMENTS SUBMITTED:**

| | Page Count |
|---|---|
| DEP CUSTOMER REGISTRATION FORM FOR WATER AND SEWER BILLING | 1 |
| RP - 5217 REAL PROPERTY TRANSFER REPORT | 2 |

**The City of New York**
**Department of Environmental Protection**
**Bureau of Customer Services**
**59-17 Junction Boulevard**
**Flushing, NY 11373-5108**

# Customer Registration Form for Water and Sewer Billing

## Property and Owner Information:

(1) Property receiving service: BOROUGH: QUEENS BLOCK: 879 LOT: 15

(2) Property Address: 21-45 23RD STREET, QUEENS, NY 11105

(3) Owner's Name: 21-45 23RD STREET LLC

Additional Name:

## Affirmation:

☑ Your water & sewer bills will be sent to the property address shown above.

## Customer Billing Information:

**Please Note:**

A. Water and sewer charges are the legal responsibility of the owner of a property receiving water and/or sewer service. The owner's responsibility to pay such charges is not affected by any lease, license or other arrangement, or any assignment of responsibility for payment of such charges. Water and sewer charges constitute a lien on the property until paid. In addition to legal action against the owner, a failure to pay such charges when due may result in foreclosure of the lien by the City of New York, the property being placed in a lien sale by the City or Service Termination.

B. Original bills for water and/or sewer service will be mailed to the owner, **at the property address or to an alternate mailing address**. DEP will provide a duplicate copy of bills to one other party (such as a managing agent), however, any failure or delay by DEP in providing duplicate copies of bills shall in no way relieve the owner from his/her liability to pay all outstanding water and sewer charges. Contact DEP at (718) 595-7000 during business hours or visit www.nyc.gov/dep to provide us with the other party's information.

## Owner's Approval:

The undersigned certifies that he/she/it is the owner of the property receiving service referenced above; that he/she/it has read and understands Paragraphs A & B under the section captioned "Customer Billing Information"; and that the information supplied by the undersigned on this form is true and complete to the best of his/her/its knowledge.

Print Name of Owner:
Signature: [signature] 04/04/2024 Date (mm/dd/yyyy)

Name and Title of Person Signing for Owner, if applicable:

BCS-7CRF-ACRIS REV. 8/08

2024040200380101

2

FOR CITY USE ONLY
C1. County Code ___ C2. Date Deed Recorded ___ / ___ / ___ (Month Day Year)
C3. Book ___ C4. Page ___
OR
C5. CRFN ___

# REAL PROPERTY TRANSFER REPORT
STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES
## RP - 5217NYC

## PROPERTY INFORMATION

1. Property Location: 21-45 (STREET NUMBER) | 23RD STREET (STREET NAME) | QUEENS (BOROUGH) | 11105 (ZIP CODE)

2. Buyer Name: 21-45 23RD STREET LLC (LAST NAME / COMPANY) | (FIRST NAME)
(LAST NAME / COMPANY) | (FIRST NAME)

3. Tax Billing Address: Indicate where future Tax Bills are to be sent if other than buyer address (at bottom of form)
(LAST NAME / COMPANY) | (FIRST NAME)
(STREET NUMBER AND STREET NAME) | (CITY OR TOWN) | (STATE) | (ZIP CODE)

4. Indicate the number of Assessment Roll parcels transferred on the deed: 1 # of Parcels OR ☐ Part of a Parcel

4A. Planning Board Approval - N/A for NYC
4B. Agricultural District Notice - N/A for NYC

5. Deed Property Size: (FRONT FEET) X (DEPTH) OR (ACRES)

Check the boxes below as they apply:
6. Ownership Type is Condominium ☐
7. New Construction on Vacant Land ☐

8. Seller Name: P. ALTSCHUL REALTY LLC (LAST NAME / COMPANY) | (FIRST NAME)
(LAST NAME / COMPANY) | (FIRST NAME)

9. Check the box below which most accurately describes the use of the property at the time of sale:

- A ☐ One Family Residential
- B ☐ 2 or 3 Family Residential
- C ☐ Residential Vacant Land
- D ☐ Non-Residential Vacant Land
- E ☐ Commercial
- F ☑ Apartment
- G ☐ Entertainment / Amusement
- H ☐ Community Service
- I ☐ Industrial
- J ☐ Public Service

## SALE INFORMATION

10. Sale Contract Date: 3 / 1 / 2023 (Month / Day / Year)

11. Date of Sale / Transfer: 4 / 4 / 2024 (Month / Day / Year)

12. Full Sale Price $ 2,800,000

( Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) *Please round to the nearest whole dollar amount.*

13. Indicate the value of personal property included in the sale: ___

14. Check one or more of these conditions as applicable to transfer:

- A ☐ Sale Between Relatives or Former Relatives
- B ☐ Sale Between Related Companies or Partners in Business
- C ☐ One of the Buyers is also a Seller
- D ☐ Buyer or Seller is Government Agency or Lending Institution
- E ☐ Deed Type not Warranty or Bargain and Sale (Specify Below )
- F ☐ Sale of Fractional or Less than Fee Interest ( Specify Below )
- G ☐ Significant Change in Property Between Taxable Status and Sale Dates
- H ☐ Sale of Business is Included in Sale Price
- I ☐ Other Unusual Factors Affecting Sale Price ( Specify Below )
- J ☑ None

## ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

15. Building Class: C 1

16. Total Assessed Value (of all parcels in transfer): 384,300

17. Borough, Block and Lot / Roll Identifier(s) ( If more than three, attach sheet with additional identifier(s) )

QUEENS 879 15 | | 

2024040200380201016

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

| BUYER | | | BUYER'S ATTORNEY | |
|---|---|---|---|---|
| [signature] | 4/4/24 | | Trindles | Terry S. |
| BUYER SIGNATURE | DATE | | LAST NAME | FIRST NAME |
| 20 BURNHAM LN | | | 718 | 229-0100 |
| STREET NUMBER | STREET NAME (AFTER SALE) | | AREA CODE | TELEPHONE NUMBER |
| DIX HILLS | NY | 11746 | SELLER [signature] | 4/4/24 |
| CITY OR TOWN | STATE | ZIP CODE | SELLER SIGNATURE | DATE |

2024040200380201
7

# EXHIBIT I

**NYC DEPARTMENT OF FINANCE**
**OFFICE OF THE CITY REGISTER**

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument.The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2023032700200001001E25FD

**RECORDING AND ENDORSEMENT COVER PAGE** **PAGE 1 OF 5**

**Document ID: 2023032700200001** Document Date: 03-16-2023 Preparation Date: 03-29-2023
Document Type: DEED
Document Page Count: 3

| **PRESENTER:** | **RETURN TO:** |
|---|---|
| REALTY TITLE AGENCY INC. 18462Q<br>2 WILLIAM STREET<br>SUITE 304<br>WHITE PLAINS, NY 10601<br>914-683-3900<br>RECORDING@REALTYTITLE.NET | REALTY TITLE AGENCY INC. 18462Q<br>2 WILLIAM STREET<br>SUITE 304<br>WHITE PLAINS, NY 10601<br>914-683-3900<br>RECORDING@REALTYTITLE.NET |

**PROPERTY DATA**

| **Borough** | **Block** | **Lot** | | **Unit** | **Address** |
|---|---|---|---|---|---|
| QUEENS | 1231 | 38 | Entire Lot | | 39-12 62ND STREET |

**Property Type:** APARTMENT BUILDING

**CROSS REFERENCE DATA**

CRFN_______ *or* DocumentID________ *or* _______ Year_____ Reel____ Page_____ *or* File Number__________

**PARTIES**

| **GRANTOR/SELLER:** | **GRANTEE/BUYER:** |
|---|---|
| P. ALTSCHUL REALTY LLC<br>30 MCDONALD STREET<br>STATEN ISLAND, NY 10314 | 39-12 62ND STREET LLC<br>2386 48TH ST<br>LONG ISLAND CITY, NY 11103-1014 |

☒ Additional Parties Listed on Continuation Page

**FEES AND TAXES**

| **Mortgage :** | | |
|---|---|---|
| Mortgage Amount: | $ | 0.00 |
| Taxable Mortgage Amount: | $ | 0.00 |
| Exemption: | | |
| TAXES: County (Basic): | $ | 0.00 |
| City (Additional): | $ | 0.00 |
| Spec (Additional): | $ | 0.00 |
| TASF: | $ | 0.00 |
| MTA: | $ | 0.00 |
| NYCTA: | $ | 0.00 |
| Additional MRT: | $ | 0.00 |
| TOTAL: | $ | 0.00 |
| Recording Fee: | $ | 52.00 |
| Affidavit Fee: | $ | 0.00 |

| | | |
|---|---|---|
| Filing Fee: | $ | 250.00 |
| NYC Real Property Transfer Tax: | $ | 73,500.00 |
| NYS Real Estate Transfer Tax: | $ | 18,200.00 |

**RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK**

Recorded/Filed 03-31-2023 10:47
City Register File No.(CRFN):
**2023000080158**

*City Register Official Signature*

**NYC DEPARTMENT OF FINANCE**
**OFFICE OF THE CITY REGISTER**

2023032700200001001C277D

**RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION)** **PAGE 2 OF 5**

**Document ID: 2023032700200001** Document Date: 03-16-2023 Preparation Date: 03-29-2023
Document Type: DEED

**PARTIES**

**GRANTEE/BUYER:**
WOLFFE REALTY LLC
25 WOLFFE STREET
YONKERS, NY 10705

**Bargain and Sale Deed, with Covenants against Grantor's Acts – Individual or Corporation.**
**CONSULT YOUR LAWYER BEFORE SIGNING THIS INSTRUMENT – THIS INSTRUMENT SHOULD BE USED BY LAWYERS ONLY.**

THIS INDENTURE, made the 16th day of March, 2023

BETWEEN

**P. Altschul Realty LLC**, a Delaware limited liability company with an address at 30 McDonald Street, Staten Island, New York 10314 party of the first part, and

**39-12 62ND STREET REALTY LLC,** a New York limited liability company with an address at 23-86 48th Street, Astoria, New York 11103, **as to a 70% tenancy-in-common interest** and **WOLFFE REALTY LLC**, a New York limited liability company with an address at 25 Wolffe Street, Yonkers, New York 10705, **as to a 30% tenancy-in-common interest**, party of the second part,

**WITNESSETH,** that the party of the first part, in consideration of ten dollars and other valuable consideration paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever,

**ALL** that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Queens, of the City of New York, County of Queens and State of New York, known and designated as lots number 6 and 7 on a certain map entitled, "Map of Terminal Heights, Section number 2, situated in the Second Ward, Borough of Queens, City of New York, property of the Woodside Heights Land Corporation, surveyed April, 1906, by Leonard C.S. Smith, C.E., City Surveyors, 24 Jackson Avenue, Long Island City, and filed in the Queens County Clerk's Office July 21, 1906, as map number 1040, new number 2066, said lots when taken together as one parcel are bounded and described as follows:

**BEGINNING** at a point on the northwesterly side of 62nd Street (9th Street and Poe Place) distant 100 feet southwesterly from the corner formed by the intersection of the northwesterly side of 62nd Street with the southwesterly side of 39th Avenue, (Stryker Ave. and Riker Avenue);

**RUNNING THENCE** northwesterly parallel with 39th Avenue, 98 feet 3-5/8 inches;

**THENCE** southwesterly 40 feet to a point in a line drawn parallel with 39th Avenue distant 99 feet 1-3/8 inches northwesterly from the northwesterly side of 62nd Street;

**THENCE** southeasterly and parallel with 39th Avenue, 99 feet 1-3/8 inches to the northwesterly side of 62nd Street;

**THENCE** northeasterly along the northwesterly side of 62nd Street, 40 feet to the point or place of **BEGINNING.**

**BEING & INTENDED TO BE** the same premises as conveyed to the grantor herein by deed made by Paula Altschul Jacoby dated 6/6/2001 recorded 8/30/2001 in Reel 5995 page 1873;

TOGETHER with all right, title and interest, if any, of the party of the first part, in and to any streets and roads abutting the above-described premises to the center lines thereof; TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises; TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

(1-21)

AND the party of the first part covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

**IN WITNESS WHEREOF,** the party of the first part has duly executed this deed the day and year first above written.

IN PRESENCE OF

P. ALTSCHUL REALTY LLC

By: ______________________
LARRY ALTSCHUL, Member/Manager

***Acknowledgment Taken Within New York State (RPL 309(a))***

State of New York :
: ss.:
County of Queens :

On the 16th day of March in the year 2023 before me, the undersigned, personally appeared LARRY ALTSCHUL personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Shelley Karten
______________________
Notary Public
SHELLEY KARTEN
Notary Public, State of New York
No. 01KA6310000
Qualified in Queens County
Commission Expires August 18, 2026

***Acknowledgment Taken Outside New York State (RPL 309(b))***

State, District of Columbia, :
Territory, Possession, or : ss.:
Foreign Country :

On the ________ day of ___________________ in the year ______ before me, the undersigned, personally appeared ___________________________________________, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

2

**BARGAIN AND SALE DEED WITH COVENANTS**

**P. ALTSCHUL REALTY LLC**

**TO**

**39-12 62ND STREET REALTY LLC-70%**
**WOLFFE REALTY LLC - 30%**

**ADDRESS: 39-12 62nd Street**

**BLOCK: 1231**
**LOT: 38**
**COUNTY: QUEENS**

**Record and Return to:**

**Triades & Triades, LLP**
**214-05 39th Avenue**
**Bayside, NY 11361**

File # 3710

3

**NYC DEPARTMENT OF FINANCE**
**OFFICE OF THE CITY REGISTER**

2023032700200001001SEB7C

**SUPPORTING DOCUMENT COVER PAGE** **PAGE 1 OF 1**

**Document ID: 2023032700200001** Document Date: 03-16-2023 Preparation Date: 03-29-2023
Document Type: DEED

**ASSOCIATED TAX FORM ID:** 2023022400118

**SUPPORTING DOCUMENTS SUBMITTED:**

| | Page Count |
|---|---|
| RP - 5217 REAL PROPERTY TRANSFER REPORT | 3 |

FOR CITY USE ONLY
C1. County Code | C2. Date Deed Recorded: Month / Day / Year
C3. Book | C4. Page
OR
C5. CRFN

# REAL PROPERTY TRANSFER REPORT
STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES
## RP - 5217NYC

## PROPERTY INFORMATION

1. Property Location: 39-12 (STREET NUMBER) | 62ND STREET (STREET NAME) | QUEENS (BOROUGH) | 11377 (ZIP CODE)

2. Buyer Name: 39-12 62ND STREET LLC (LAST NAME / COMPANY) | FIRST NAME
WOLFFE REALTY LLC (LAST NAME / COMPANY) | FIRST NAME

3. Tax Billing Address: Indicate where future Tax Bills are to be sent if other than buyer address (at bottom of form) — LAST NAME / COMPANY | FIRST NAME
STREET NUMBER AND STREET NAME | CITY OR TOWN | STATE | ZIP CODE

4. Indicate the number of Assessment Roll parcels transferred on the deed: 1 # of Parcels OR ☐ Part of a Parcel

4A. Planning Board Approval - N/A for NYC
4B. Agricultural District Notice - N/A for NYC

5. Deed Property Size: FRONT FEET X DEPTH OR ACRES

Check the boxes below as they apply:
6. Ownership Type is Condominium ☐
7. New Construction on Vacant Land ☐

8. Seller Name: P. ALTSCHUL REALTY LLC (LAST NAME / COMPANY) | FIRST NAME
LAST NAME / COMPANY | FIRST NAME

9. Check the box below which most accurately describes the use of the property at the time of sale:

A ☐ One Family Residential
B ☐ 2 or 3 Family Residential
C ☐ Residential Vacant Land
D ☐ Non-Residential Vacant Land
E ☐ Commercial
F ☑ Apartment
G ☐ Entertainment / Amusement
H ☐ Community Service
I ☐ Industrial
J ☐ Public Service

## SALE INFORMATION

10. Sale Contract Date: 8 / 2 / 2022 (Month / Day / Year)

11. Date of Sale / Transfer: 3 / 16 / 2023 (Month / Day / Year)

12. Full Sale Price $ 2,800,000

( Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) *Please round to the nearest whole dollar amount.*

13. Indicate the value of personal property included in the sale

14. Check one or more of these conditions as applicable to transfer:

A ☐ Sale Between Relatives or Former Relatives
B ☐ Sale Between Related Companies or Partners in Business
C ☐ One of the Buyers is also a Seller
D ☐ Buyer or Seller is Government Agency or Lending Institution
E ☐ Deed Type **not** Warranty or Bargain and Sale (Specify Below )
F ☐ Sale of Fractional or Less than Fee Interest ( Specify Below )
G ☐ Significant Change in Property Between Taxable Status and Sale Dates
H ☐ Sale of Business is Included in Sale Price
I ☐ Other Unusual Factors Affecting Sale Price ( Specify Below )
J ☑ None

## ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

15. Building Class: C 1

16. Total Assessed Value (of all parcels in transfer): 298,800

17. Borough, Block and Lot / Roll Identifier(s) ( If more than three, attach sheet with additional identifier(s) )

QUEENS 1231 38

2023022400118201004

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

| BUYER | | | BUYER'S ATTORNEY | |
|---|---|---|---|---|
| x [signature] | 3/16/2023 | | Triades | Terry S |
| BUYER SIGNATURE | DATE | | LAST NAME | FIRST NAME |
| 2386 48TH ST | | | 718 | 229-0150 |
| STREET NUMBER | STREET NAME (AFTER SALE) | | AREA CODE | TELEPHONE NUMBER |
| LONG ISLAND CITY | NY | 11103-1014 | SELLER x [signature] | 3/16/2023 |
| CITY OR TOWN | STATE | ZIP CODE | SELLER SIGNATURE | DATE |

2023022400118201

12

Form RP-5217 NYC ATTACHMENT

# CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

| BUYERS | | SELLERS | |
|---|---|---|---|
| x [signature] Buyer Signature | 3/16/2023 Date | x [signature] Seller Signature | 3/16/2023 Date |
| x [signature] Buyer Signature | 3/16/2023 Date | Seller Signature | Date |
| x [signature] Buyer Signature | 3/16/2023 Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |

2023022400118201

13

**EXHIBIT J**

**NYC DEPARTMENT OF FINANCE**
**OFFICE OF THE CITY REGISTER**

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument.The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2023032700525001001EA095

**RECORDING AND ENDORSEMENT COVER PAGE** **PAGE 1 OF 5**

**Document ID:** 2023032700525001 Document Date: 03-16-2023 Preparation Date: 03-27-2023
Document Type: DEED
Document Page Count: 3

| **PRESENTER:** | **RETURN TO:** |
|---|---|
| REALTY TITLE AGENCY INC. 18463Q<br>2 WILLIAM STREET<br>SUITE 302<br>WHITE PLAINS, NY 10601<br>914-683-3900<br>RECORDING@REALTYTITLE.NET | REALTY TITLE AGENCY INC. 18463Q<br>2 WILLIAM STREET<br>SUITE 302<br>WHITE PLAINS, NY 10601<br>914-683-3900<br>RECORDING@REALTYTITLE.NET |

**PROPERTY DATA**

| **Borough** | **Block** | **Lot** | **Unit** | **Address** |
|---|---|---|---|---|
| QUEENS | 5190 | 1 Entire Lot | | 42-59 BOWNE ST |

**Property Type:** APARTMENT BUILDING

**CROSS REFERENCE DATA**

CRFN_______ *or* DocumentID________ *or* ________ Year_____ Reel____ Page_____ *or* File Number__________

**PARTIES**

| **GRANTOR/SELLER:** | **GRANTEE/BUYER:** |
|---|---|
| P. ALTSCHUL REALTY LLC<br>30 MCDONALD STREET<br>STATEN ISLAND, NY 10314 | 42-59 BOWNE STREET LLC<br>2386 48TH ST<br>LONG ISLAND CITY, NY 11103-1014 |

☒ Additional Parties Listed on Continuation Page

**FEES AND TAXES**

| **Mortgage :** | | |
|---|---|---|
| Mortgage Amount: | $ | 0.00 |
| Taxable Mortgage Amount: | $ | 0.00 |
| Exemption: | | |
| TAXES: County (Basic): | $ | 0.00 |
| City (Additional): | $ | 0.00 |
| Spec (Additional): | $ | 0.00 |
| TASF: | $ | 0.00 |
| MTA: | $ | 0.00 |
| NYCTA: | $ | 0.00 |
| Additional MRT: | $ | 0.00 |
| TOTAL: | $ | 0.00 |
| Recording Fee: | $ | 52.00 |
| Affidavit Fee: | $ | 0.00 |

| | | |
|---|---|---|
| Filing Fee: | $ | 250.00 |
| NYC Real Property Transfer Tax: | $ | 73,500.00 |
| NYS Real Estate Transfer Tax: | $ | 18,200.00 |

**RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK**

Recorded/Filed 04-03-2023 12:07
City Register File No.(CRFN):
**2023000081897**

***City Register Official Signature***

**NYC DEPARTMENT OF FINANCE**
**OFFICE OF THE CITY REGISTER**

2023032700525001001CA215

**RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION)** **PAGE 2 OF 5**

**Document ID: 2023032700525001** Document Date: 03-16-2023 Preparation Date: 03-27-2023
Document Type: DEED

**PARTIES**

**GRANTEE/BUYER:**
WOLFFE REALTY LLC
25 WOLFFE STREET
YONKERS, NY 10705

**Bargain and Sale Deed, with Covenants against Grantor's Acts – Individual or Corporation.**
**CONSULT YOUR LAWYER BEFORE SIGNING THIS INSTRUMENT – THIS INSTRUMENT SHOULD BE USED BY LAWYERS ONLY.**

THIS INDENTURE, made the 16th day of March, 2023

BETWEEN

**P. Altschul Realty LLC**, a Delaware limited liability company with an address at 30 McDonald Street, Staten Island, New York 10314 party of the first part, and

**42-59 Bowne Street LLC** a New York limited Liability company with an address at 23-86 48th Street, Astoria, New York 11103, **as to a 52% tenancy-in-common interest** and **WOLFFE REALTY LLC**, a New York limited liability company with an address at 25 Wolffe Street, Yonkers, New York 10705, **as to a 48% tenancy-in-common interest**, party of the second part,

**WITNESSETH,** that the party of the first part, in consideration of ten dollars and other valuable consideration paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever,

**ALL** that certain plot, piece or parcel of land with the buildings and improvements thereon erected, situate, lying and being in the Third Ward of the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southeasterly side of Beech Street with the northeasterly side of Bowne Avenue;

RUNNING THENCE northeasterly along said side of Beech Street 75 feet;

THENCE southeasterly parallel with Bowne Avenue 95 feet;

THENCE southwesterly parallel with Beech Street 75 feet to the northeasterly side of Bowne Avenue;

THENCE northwesterly along said side of Bowne Avenue 95 feet to the southeasterly side of Beech Street, at the corner the point or place of BEGINNING.

**BEING & INTENDED TO BE** the same premises as conveyed to the grantor herein by deed made by Paula Altschul Jacoby dated 6/6/2001 recorded 8/30/2001 in Reel 5995 page 1873;

TOGETHER with all right, title and interest, if any, of the party of the first part, in and to any streets and roads abutting the above-described premises to the center lines thereof; TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises; TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party first part will receive the consideration for this conveyance and will hold the right to receive such

(1.21)

consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

**IN WITNESS WHEREOF,** the party of the first part has duly executed this deed the day and year first above written.

IN PRESENCE OF

**P. Altschul Realty LLC**

BY: ______________________
LARRY ALTSCHUL, Managing Member

***Acknowledgment Taken Within New York State (RPL 309(a))***

State of New York :
: ss.:
County of Queens :

On the 16th day of March in the year 2023 before me, the undersigned, personally appeared LARRY ALTSCHUL personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

______________________
Notary Public

SHELLEY KARTEN
Notary Public, State of New York
No. 01KA6310000
Qualified in Queens County
Commission Expires August 18, 2026

***Acknowledgment Taken Outside New York State (RPL 309(b))***

State, District of Columbia, :
Territory, Possession, or : ss.:
Foreign Country :

On the ________ day of ____________________ in the year _______ before me, the undersigned, personally appeared __________________________________________, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

______________________
Notary Public

**BARGAIN AND SALE DEED WITH COVENANTS**
**18463Q**

**P. Altschul Realty LLC**

**TO**

**42-59 Bowne Street LLC – 52%**
**WOLFFE REALTY LLC – 48%**

**ADDRESS: 42-59 Bowne Street**

**BLOCK: 5190**
**LOT: 1**
**COUNTY: Queens**

**Record and Return to:**

**Triades & Triades, LLP**
**214-05 39th Avenue**
**Bayside, N.Y. 11361**

Title # 3711

3

**NYC DEPARTMENT OF FINANCE**
**OFFICE OF THE CITY REGISTER**

2023032700525001001S6E14

**SUPPORTING DOCUMENT COVER PAGE** **PAGE 1 OF 1**

**Document ID: 2023032700525001** Document Date: 03-16-2023 Preparation Date: 03-27-2023
Document Type: DEED

**ASSOCIATED TAX FORM ID:** 2023022100285

**SUPPORTING DOCUMENTS SUBMITTED:**

| | Page Count |
|---|---|
| RP - 5217 REAL PROPERTY TRANSFER REPORT | 3 |

FOR CITY USE ONLY
C1. County Code ____ C2. Date Deed Recorded ___/___/___ (Month / Day / Year)
C3. Book ________ C4. Page ________
OR
C5. CRFN ________

# REAL PROPERTY TRANSFER REPORT
STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES
## RP - 5217NYC

EXCELSIOR

## PROPERTY INFORMATION

1. Property Location: 42-59 (STREET NUMBER) | BOWNE ST (STREET NAME) | QUEENS (BOROUGH) | 11355 (ZIP CODE)

2. Buyer Name: 42-59 BOWNE STREET LLC (LAST NAME / COMPANY) | (FIRST NAME)
WOLFFE REALTY LLC (LAST NAME / COMPANY) | (FIRST NAME)

3. Tax Billing Address: Indicate where future Tax Bills are to be sent if other than buyer address (at bottom of form) ____ LAST NAME / COMPANY ____ FIRST NAME
____ STREET NUMBER AND STREET NAME ____ CITY OR TOWN ____ STATE ____ ZIP CODE

4. Indicate the number of Assessment Roll parcels transferred on the deed: 1 # of Parcels OR ☐ Part of a Parcel

4A. Planning Board Approval - N/A for NYC
4B. Agricultural District Notice - N/A for NYC

5. Deed Property Size: ____ FRONT FEET X ____ DEPTH OR ____ . ____ ACRES

Check the boxes below as they apply:
6. Ownership Type is Condominium ☐
7. New Construction on Vacant Land ☐

8. Seller Name: P. ALTSCHUL REALTY LLC (LAST NAME / COMPANY) | (FIRST NAME)
____ LAST NAME / COMPANY ____ FIRST NAME

9. Check the box below which most accurately describes the use of the property at the time of sale:

- A ☐ One Family Residential
- B ☐ 2 or 3 Family Residential
- C ☐ Residential Vacant Land
- D ☐ Non-Residential Vacant Land
- E ☐ Commercial
- F ☑ Apartment
- G ☐ Entertainment / Amusement
- H ☐ Community Service
- I ☐ Industrial
- J ☐ Public Service

## SALE INFORMATION

10. Sale Contract Date: 8 / 2 / 2022 (Month / Day / Year)

11. Date of Sale / Transfer: 3 / 16 / 2023 (Month / Day / Year)

12. Full Sale Price $ 2,800,000

(Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) *Please round to the nearest whole dollar amount.*

13. Indicate the value of personal property included in the sale ________

14. Check one or more of these conditions as applicable to transfer:

- A ☐ Sale Between Relatives or Former Relatives
- B ☐ Sale Between Related Companies or Partners in Business
- C ☐ One of the Buyers is also a Seller
- D ☐ Buyer or Seller is Government Agency or Lending Institution
- E ☐ Deed Type **not** Warranty or Bargain and Sale (Specify Below)
- F ☐ Sale of Fractional or Less than Fee Interest (Specify Below)
- G ☐ Significant Change in Property Between Taxable Status and Sale Dates
- H ☐ Sale of Business is Included in Sale Price
- I ☐ Other Unusual Factors Affecting Sale Price (Specify Below)
- J ☑ None

## ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

15. Building Class: C 1

16. Total Assessed Value (of all parcels in transfer): 311,400

17. Borough, Block and Lot / Roll Identifier(s) (If more than three, attach sheet with additional identifier(s))

QUEENS 5190 1 | ____ | ____

2023022100285201041I

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

**BUYER**

BUYER SIGNATURE | DATE 03/16/2023

2386 48TH ST
STREET NUMBER | STREET NAME (AFTER SALE)

LONG ISLAND CITY | NY | 11103-1014
CITY OR TOWN | STATE | ZIP CODE

**BUYER'S ATTORNEY**

Tracles | Terry
LAST NAME | FIRST NAME

718 | 229-0100
AREA CODE | TELEPHONE NUMBER

**SELLER**

SELLER SIGNATURE | DATE 03/16/2023

2023022100285201

Form RP-5217 NYC ATTACHMENT

# CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

| BUYERS | | SELLERS | |
|---|---|---|---|
| Buyer Signature | Date 3/16/2023 | Seller Signature | Date 3/16/2023 |
| Buyer Signature | Date 3/16/2023 | Seller Signature | Date |
| Buyer Signature | Date 3/16/2023 | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |
| Buyer Signature | Date | Seller Signature | Date |

2023022100285201
13