

DON'T TAKE US BACK:



PROTECTING AFFORDABILITY IN NEW YORK'S RENT STABILIZED HOUSING





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ANHD

ANHD builds community power to win affordable housing and thriving, equitable neighborhoods for all New Yorkers. As a member organization of 80+ community groups across New York City, we use research, advocacy, and grassroots organizing to support our members in their work to build equity and justice in their neighborhoods and city-wide. We believe housing justice is economic justice is racial justice. Executive Director, Barika X. Williams.

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INTRODUCTION

Since 2019, when a new landlord took over her building, Mercedes Escoto and her neighbors have had to wage a fight that she describes as “going through hell and back.” Purchasing the rent stabilized building (along with a whole portfolio of other properties) for far above the estimated market value, the landlord had overleveraged the property – taking on more debt than the building’s rents could cover.¹

Quickly, conditions in the building began to deteriorate. The intercom broke, never to be fixed again. Heat and hot water service started to cut out. Elevators would be out of service for weeks. ConEdison sent notices saying the landlord had stopped paying the bill for electricity in the common areas. And within months of buying the property, the new landlord filed to deregulate every last unit.

As conditions worsened under new management, Mercedes and her fellow tenants at 1187 Anderson Ave in the Bronx got organized with Community Action for Safe Apartments (CASA), found legal representation through Bronx Legal Services, and fought back. Since then, they have won numerous victories against their landlord – getting their landlord's false petition for deregulation rejected, ensuring their homes remained rent stabilized, and winning civil penalties for outstanding repair violations. A retired city social worker, Mercedes says she “should be enjoying retirement. Now I spend most of my time at CASA, fighting for this.”²

¹ <https://www.thenation.com/article/society/freddie-mac-private-equity-housing/>

² Conversation with Hal Bergold, Interim Director, CASA (November 2025); Conversation with Mercedes Escoto, Member, CASA (November 2025).

The story of Mercedes and the other tenants at 1187 Anderson is far from unique: her building is one of many where landlords purchased buildings for more than they were worth, and then exhausted every legal and illegal measure to force tenants out and raise rents - a scheme known as predatory equity. Rent stabilized tenants have had to wage the same battle in building after building across New York. Challenging deep-pocketed predatory equity investors who built a business model on displacing tenants to raise rents is an uphill battle.

And for years, tenants lost far more than they won. New York's affordable housing crisis grew worse, hundreds of thousands of units were removed from rent stabilization, and speculation ran rampant. But since the New York State legislature passed a landmark package of tenant protections in 2019 (the Housing Stability and Tenant Protection Act – HSTPA), rent stabilized tenants have been able to fight on a more level playing field. Tenants have started to turn the tide – correcting a market distorted by displacement-based investing, and protecting one of the city's most vital sources of affordable housing.

It should come as little surprise that, since the day HSTPA was passed, New York City's landlord associations and real estate lobbyists have complained that they can't make a profit in rent stabilized buildings anymore. As ANHD and others have documented the growing crisis facing New York City's subsidized housing market, landlords have latched on to argue that the same crisis exists in rent stabilized buildings, calling for increased flexibility to raise rents directly or through the reintroduction of disastrous loopholes.³

³ <https://anhd.org/report/preserving-the-foundation-the-crisis-facing-new-york-citys-affordable-housing/>; <https://www.enterprisecommunity.org/learning-center/resources/distress-new-yorks-affordable-housing-stock>

With this report, we seek to set the record straight: **the roots of the problems facing subsidized housing in New York are not the same as those in the rent stabilized stock.** While a subset of rent stabilized properties likely face genuine distress, many appear to be doing just fine. And a large number of those in trouble have landed in that predicament precisely because they gambled on a speculative strategy and lost.

In this report, we provide an overview of the importance of rent stabilized housing, current concerns about financial distress in these properties, and important historical context about the stock. Then, focusing on older, highly rent stabilized buildings (where 75% or more of the units are subject to rent stabilization), we look at what we know about their owners. In closing, this report argues for a more nuanced understanding of distress in rent stabilized buildings, and a policy approach that prioritizes affordability for tenants and narrowly targeted support, as guided by future analysis, to responsible landlords whose buildings are facing genuine distress.⁴

⁴ We define properties as highly stabilized if 75% or more of the units are subject to rent stabilization.

EXECUTIVE SUMMARY

Rent stabilized housing is a crucial source of housing for low- and moderate-income New Yorkers. For years, loopholes allowed landlords to erode this housing stock and undermine its affordability – until 2019, when stabilized tenants gained significant security and stability with the passage of the Housing Stability and Tenant Protection Act (HSTPA). Yet, amid growing conversations about financial distress in New York City’s affordable housing stock, landlords have increasingly claimed they are unable to maintain their stabilized buildings – and inaccurately sought to cast HSTPA as the root of distress. Landlord lobbyists have conflated the challenges emerging within the stabilized stock with those facing subsidized housing (publicly-financed housing, with rents usually targeted to specific income levels), attempting to piggyback off the goodwill and trust that subsidized housing providers have worked hard to earn over decades. Although there may be overlap in broader headwinds, **the origins of the challenges are fundamentally different.**

A nuanced understanding of the current concerns, history, and ownership patterns within this stock helps clarify the path forward. First, we have to understand the challenges of the recent past, and how HSTPA has helped put many of them behind us. Second, we have to understand the landscape today. In many stabilized properties, owners appear to be doing fine. In those where there may be genuine distress, we have to understand the underlying causes before devising policy solutions.

To this end, we present historical context and original research on ownership, focused on the subset of rent stabilized properties most likely to face financial challenges: those built before 1974, with no current tax exemptions, and with at least 75%+ of apartments rent stabilized. Within this subset, **one third of properties – and two fifths of apartments – are connected to one or more indicators of speculation or irresponsible ownership.** Recognizing that our analysis is not comprehensive, the actual number may well be higher. In any case, the prevalence of these indicators within this subset of the stabilized stock reveals that the underlying dynamics within the stabilized stock are profoundly different from those within the subsidized stock, and it undercuts the misguided claim that HSTPA is to blame for any current financial challenges. Thus, concerns about distress in stabilized properties should be understood – and treated – very differently from concerns about financial distress in subsidized properties.

UNITS
Of all unsubsidized rent stabilized units, the majority are either in buildings that are unlikely to be at-risk of financial distress or are in buildings that are tied to predatory equity

Unlikely to be at-risk Tied to predatory equity Further research needed



Recommendations

Our public resources must be used wisely – many stabilized buildings are unlikely to be in distress, and, in the subset of buildings that may be facing distress, a large portion is tied to predatory equity. Policy solutions have to be nuanced – we cannot make policy for the entirety of the rent stabilized stock based on challenges that may or may be present in a small fraction of buildings. The following recommendations seek to empower tenants and, if future analysis identifies clearer needs, support responsible landlords in highly stabilized buildings:

I Empower tenants and community partners by:

- I Robustly funding **Neighborhood Pillars**
- I Launch a reformed **Third Party Transfer** program.
- I Passing the **Community Opportunity to Purchase Act** (COPA) at the city level and the **Tenant Opportunity to Purchase Act** (TOPA) at the state level.

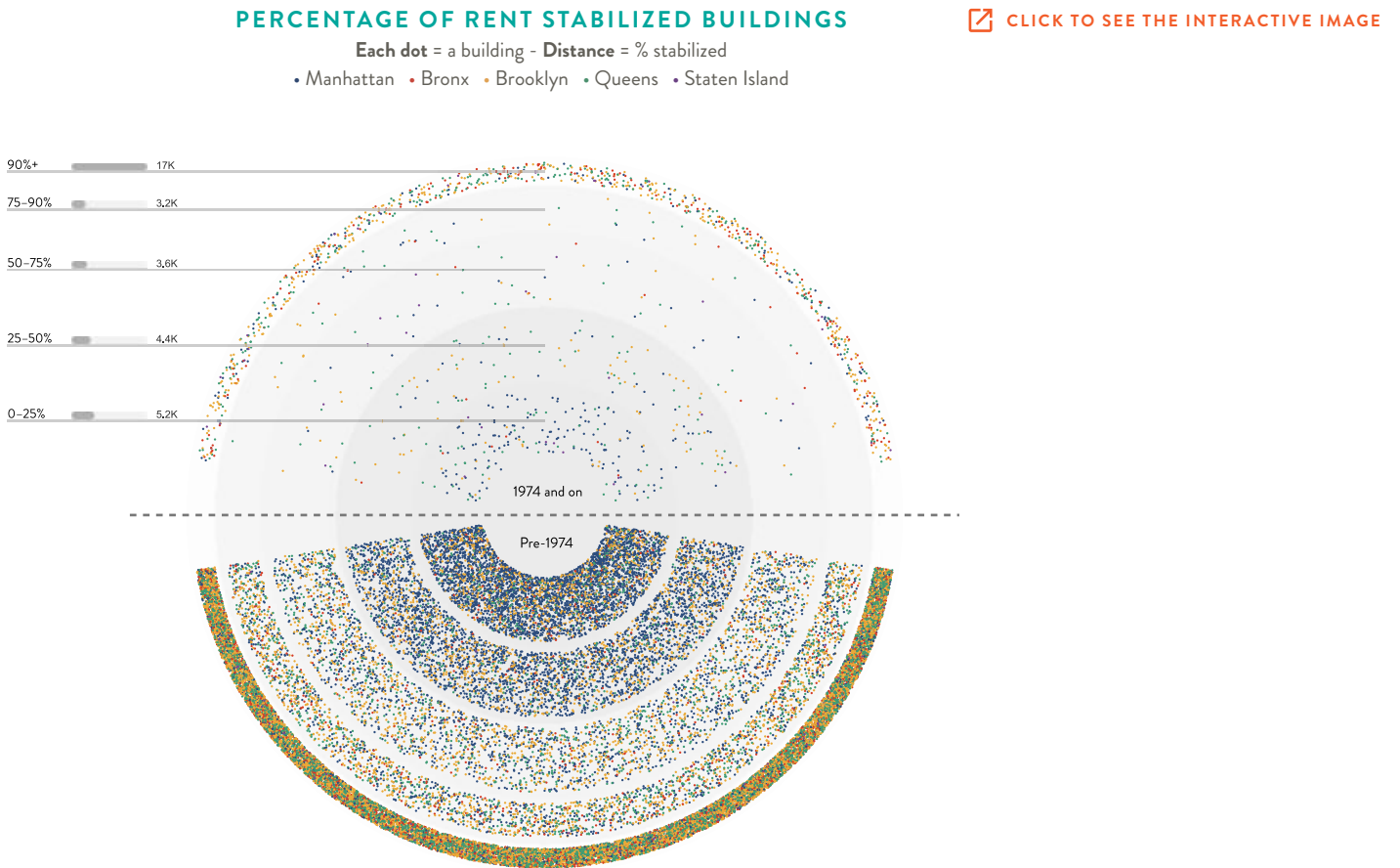
I Ensure responsible landlords have adequate resources by:

- I Renewing a **reformed J-51** property tax exemption and abatement
- I Exploring **reductions or exemptions from water/sewer taxes**, or an expansion of the **Multifamily Water Assistance Program**
- I Supporting cost-effective programs like **Home 4 Good**
- I Expanding **HAVP** and **CityFHEPS**
- I Revamping **Unlocking Doors**, including upfront subsidy

BASIC FACTS ABOUT THE RENT STABILIZED STOCK

Around 1.3 million of New York’s apartments are rent-regulated. Of those, approximately 1 million are the units traditionally referred to as the rent stabilized stock.⁵ These units are distributed among over 46,000 properties, which range greatly in size but are generally 6 units or larger.⁶ The vast majority were built before 1974.⁷

Figure 1:



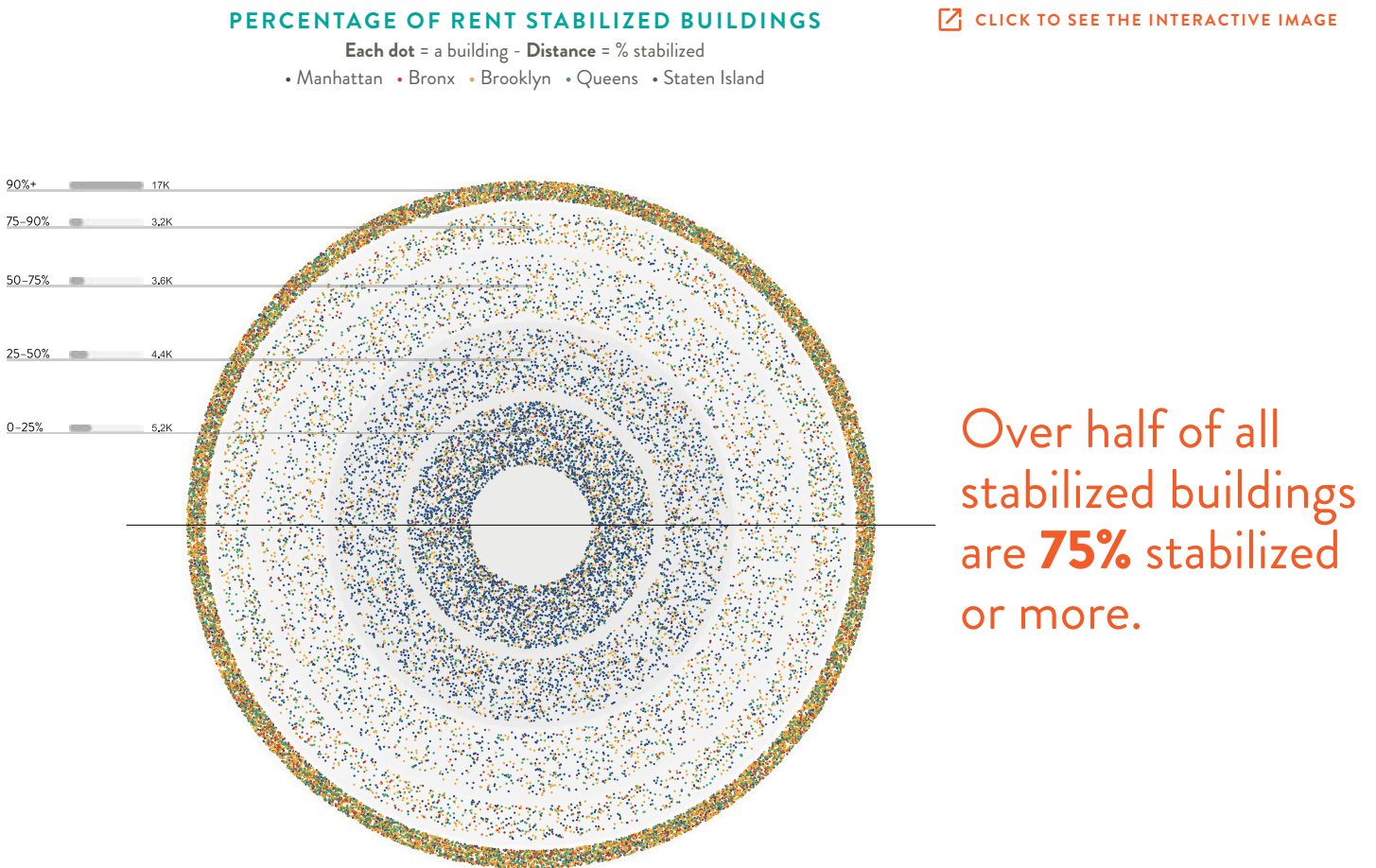
⁵ <https://rentguidelinesboard.cityofnewyork.us/resources/apartment-hunting/housing-types/>

⁶ ANHD analysis of rent stabilized data from JustFix. We excluded co-ops and condominiums from our analysis but not from these overall figures showing the rent stabilized stock.

⁷ The Rent Guidelines Board provides recent statistics on rent stabilized properties based on whether they were built before 1974, when the Emergency Tenant Protection Act was enacted, or after, and so we use this as our dividing line as well. See: <https://rentguidelinesboard.cityofnewyork.us/research/>; <https://ir.lawnet.fordham.edu/cgi/viewcontent.cgi?article=1129&context=ulj>; ANHD analysis of rent stabilized data from JustFix.

Though each borough except for Staten Island has a significant number of rent stabilized buildings, nearly 7 out of 10 are in Brooklyn and Manhattan, roughly corresponding to existing patterns of density.⁸ Stabilized apartments are more evenly spread across the city, with approximately 290,000 in Brooklyn, 267,000 in Manhattan, 253,000 in the Bronx, and 177,000 in Queens. Citywide, half of the buildings that contain any rent stabilized units are 100% rent stabilized, but there is notable variation across the five boroughs.⁹ The proportion is highest in the Bronx and lowest in Manhattan (where 75% and 27% of the stabilized stock is 100% stabilized, respectively).¹⁰

Figure 2: Citywide, most stabilized buildings are highly (75%+) stabilized

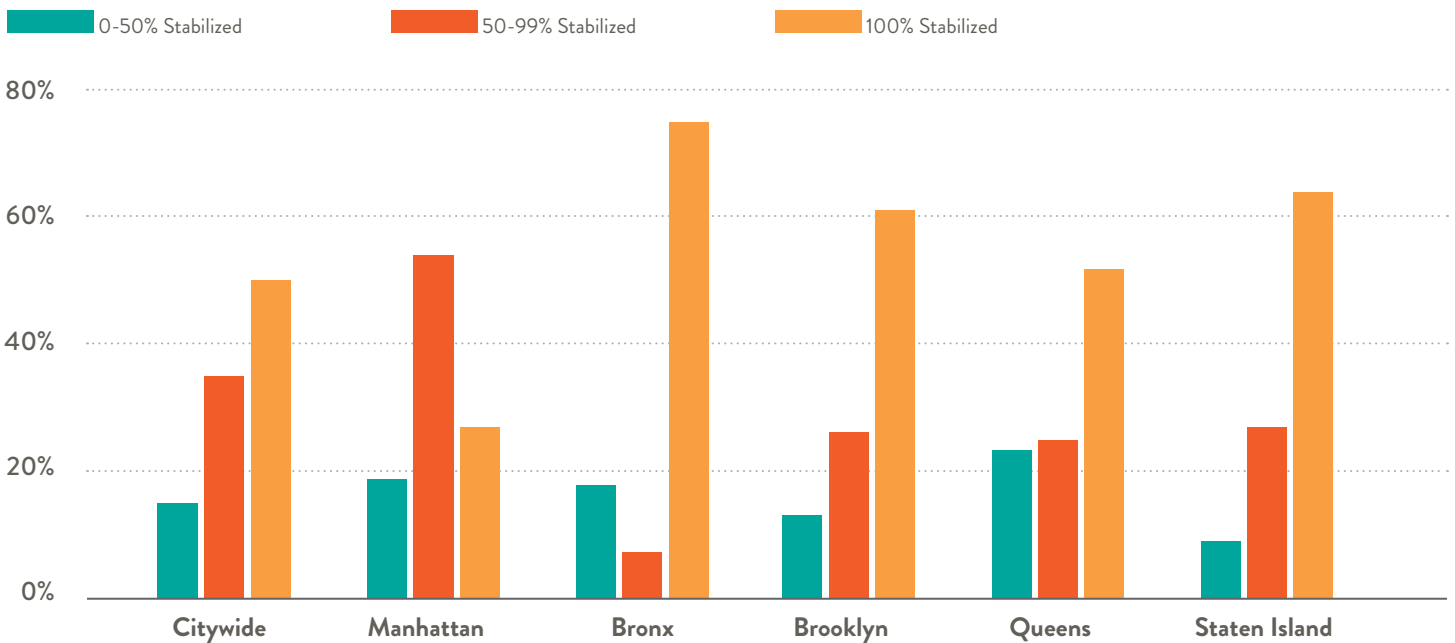


⁸ <https://chpcny.org/wp-content/uploads/2020/05/CHPC-Density-COVID19-in-NYC.pdf>

⁹ ANHD analysis of rent stabilized data from JustFix.

¹⁰ In the Bronx, the figure is the same for pre-1974 buildings specifically. See: <https://rentguidelinesboard.cityofnewyork.us/wp-content/uploads/2025/03/2025-IE-Study.pdf>

Figure 3: In all boroughs except Manhattan, the rent stabilized stock is mostly 100% rent stabilized buildings
STABILIZED STOCK, BY PROPORTION AND BOROUGH



These 1 million rent stabilized homes are roughly 40% of the city’s overall rental housing stock and a vital component of New York City’s supply of affordable housing.¹¹ On average, rent stabilized homes are significantly more affordable than market rate apartments, and rent stabilized tenants are lower income than New Yorkers in general and than New Yorkers who rent.¹² The median monthly rent is lower for rent stabilized units (\$1,500) than for market rate renters (\$2,000). Despite this, rent stabilized tenants are still more likely to be rent burdened than the average market rate renter – driving home the fact that these rent stabilized units serve a population in desperate need of affordable rents.¹³ The rent stabilized stock enables low- and moderate-income New Yorkers who either do not qualify for subsidized housing (publicly-financed housing, with rents usually targeted to specific income levels), or have not won the housing lottery, to remain in New York. Citywide vacancy data underscores the need – the most recent Housing and Vacancy Survey revealed an extremely low citywide rental vacancy rate (1.4%); the rate in rent stabilized housing was a mere 0.98%.¹⁴

More broadly, rent stabilization gives tenants in stabilized properties more power to stay in their homes and negotiate for their needs. Landlords are required to offer rent stabilized tenants continued renewals of their leases, and can only evict them through housing court – meaning that theoretically, once a tenant has moved into a rent stabilized apartment they have a stable home for as long as they want, as long as they keep up their end of the lease agreements. By providing meaningful rights and reducing uncertainty for tenants, rent stabilization strengthens our communities and acts as a key bulwark against displacement.

As such, the security and sustainability of rent stabilized housing is critical, and financial distress in rent stabilized properties poses serious risks to tenants and to the availability of affordable housing in New York. If buildings are in financial distress, owners are more likely to cut back on services, leading to or worsening existing physical distress of buildings, jeopardizing tenants’ physical and mental health and the stability of their lives and families. Further, prolonged financial distress can lead to foreclosure – risking the building’s future altogether. If foreclosures become more likely, that could scare off investors from making loans to stabilized buildings.

¹¹ <https://rentguidelinesboard.cityofnewyork.us/resources/apartment-hunting/housing-types/>

¹² <https://rentguidelinesboard.cityofnewyork.us/wp-content/uploads/2025/04/2025-IA-Study.pdf>

¹³ Statistic for all renters excludes those “who receive rental assistance or live in public housing.” See: <https://rentguidelinesboard.cityofnewyork.us/wp-content/uploads/2025/04/2025-IA-Study.pdf>

¹⁴ <https://www.nyc.gov/assets/hpd/downloads/pdfs/about/2023-nychvs-selected-initial-findings.pdf>

CURRENT CONCERNS ABOUT DISTRESS

There is, however, evidence that landlords who own rent stabilized buildings are largely doing fine. The most recent data from the Rent Guidelines Board (RGB) shows that profit levels for stabilized buildings overall have rebounded significantly after a pandemic dip, and that the number of stabilized buildings in financial distress declined for the first time since 2016.¹⁵ Analysis by the Pratt Center reveals that, in recent years, there are fewer vacant stabilized units than there were before the COVID-19 pandemic.¹⁶ Within the highly stabilized stock (which we define as buildings where 75% or more of units are stabilized), though, the combined effects of lower rent collections, rapid increases in insurance premiums, and tariff-induced fluctuations in costs may be pushing some properties toward genuine financial distress.¹⁷ A detailed investigation of the extent of distress within this subset of rent stabilized housing stock would be quite valuable but is beyond the scope of this report.

The question we seek to answer is: How did we get here? And what does this tell us about how to begin crafting appropriate policy responses? Bringing in historical context and current data on ownership, we can have an informed discussion about solutions that ensure rent stabilized housing remains affordable **and** is put on a path to long-term sustainability.

THE RECENT HISTORY OF DEREGULATION

Following the introduction of multiple loopholes throughout the 1990s that enabled apartments to be deregulated, New York City lost nearly 310,000 rent stabilized homes. **To put this in perspective, the city has only built 307,000 housing units – of any kind – in the last 15 years.**¹⁸ A number of factors contributed to this decline, but the combined force of predatory equity investment and the abuse of loopholes in rent stabilization laws were two key drivers. Enhanced tenant protections and regulations were key to halting this steep decline.

Prior to the historic reforms enacted in HSTPA in 2019, landlords could exploit generous loopholes in rent stabilization laws to raise rents and boost profits. Rent stabilized homes could be deregulated if a unit's rent exceeded a certain threshold, a provision known as "High-Rent Vacancy Deregulation."¹⁹ After using rent increases to bring a unit's legal rent above the threshold, owners could remove the unit from rent stabilization.²⁰ After deregulating an apartment, the owner was free to rent the unit for whatever they could get on the market. This created an extreme incentive for landlords to find ways to raise rents in rent stabilized apartments, which they were able to do legally through various loopholes.

Tenants frequently saw rent increases from Major Capital Improvements (MCIs). Though intended to enable and reward landlords for making necessary capital investments in their buildings (ie, boiler replacement), fraud and abuse were rampant, and tenants were left to fight unjustified rent increase requests themselves, or were faced with large, cumulative, and permanent rent increases.

¹⁵ The RGB defines "distress ...[as] operating and maintenance costs that exceed gross income"; in other words, distressed properties have negative Net Operating Income (NOI). (The most recent RGB report identifies about 1,500 stabilized buildings citywide that are in distress, 10.7% of the report's citywide sample. Close to 900 of these are 100% stabilized.) See: <https://rentguidelinesboard.cityofnewyork.us/wp-content/uploads/2025/03/2025-IE-Study.pdf>. Note: most reports from the Rent Guidelines Board reference data from 2 years prior to their release (e.g. the 2025 reports reference 2023 data).

¹⁶ https://web.archive.org/web/20240410155134/https://prattcenter.net/uploads/0324/1709667255135532/Attack_on_Affordability_Final.pdf

¹⁷ <https://www.vitalcitynyc.org/articles/the-rent-is-too-damn-high-but-also-too-low>

¹⁸ <https://rentguidelinesboard.cityofnewyork.us/wp-content/uploads/2025/05/2025-Changes-Report.pdf>; <https://rentguidelinesboard.cityofnewyork.us/resources/apartment-hunting/housing-types/>

¹⁹ This number changed over the years, but before the 2019 reforms, this was \$2,700/month, regardless of bedroom size. See: <https://itkowitz.com/blog/2020/02/evaluating-whether-high-rent-vacancy.html>. High-rent vacancy deregulation specifically accounted for over 65% of the homes removed from rent stabilization from 2000-2019.

²⁰ Approximately half of all units that were removed from the stabilized housing stock were deregulated via High-Rent Vacancy Deregulation. Before High-Rent Vacancy Deregulation and IAs became the focus, Condo/Coop conversion was the leading cause of deregulation. See: <https://rentguidelinesboard.cityofnewyork.us/wp-content/uploads/2025/05/2025-Changes-Report.pdf>

One of the most commonly abused mechanisms for raising rents high enough to deregulate a unit was the Individual Apartment Improvement (IAI) provision.²¹ Implemented in 1994, the loophole allowed owners who made upgrades in rent stabilized apartments to pass on the costs to tenants through monthly rent increases equivalent to up to 1/40th of the reported cost of the improvement.²² Because there was no cap or clear standard for what counted as a legitimate improvement, landlords could raise rents almost without limit. The only factor limiting the rent increase was the landlord’s willingness to pay for the upfront investment.

Of course, a landlord’s willingness to pay was only a limiting factor if the IAIs that they claimed were actually tied to meaningful improvements worth the amount. Unfortunately, from suspiciously old-looking “new” cabinets and doors, to fake invoices from ownership-connected shell companies, to \$20,000 stoves, the legal pathway to raising rents described above provided cover for significant and widespread fraud, as reports from ANHD, Make the Road New York, and others demonstrated.²³ Lacking a proactive oversight regime, the state relied on tenants to uncover this fraud themselves. Realistically, a tenant could only mount a meaningful challenge to an IAI rent increase if they had intimate knowledge of the previous condition and cost of their home (usually from before their move-in date), an understanding of the reasonable costs of any improvements, and a fairly advanced awareness of their rights as a renter in rent stabilized housing.²⁴

Landlords also received a vacancy bonus of 20% every time a tenancy turned over, which created a very specific incentive to drive out existing tenants, resulting in widespread patterns of harassment. IAIs were almost always done during a vacancy, increasing the incentive for turnover and decreasing accountability as new tenants rarely knew what the previous conditions of the apartment had been, nor what the previous legal rent had been.

Figure 5: Example Rent Increases, pre-HSTPA, on a Vacant Unit with a \$20,000 IAI

CURRENT RENT	x	VACANCY BONUS	+	IAI INCREASE (equal to 1/40th of total IAI cost)	=	NEW RENT	% INCREASE
\$1000	x	20%	+	\$500	=	\$1,700	70%
\$1,500	x	20%	+	\$500	=	\$2,300	53%
\$2,000	x	20%	+	\$500	=	\$2,900	45%

In the early 2000s, private equity investment funds entered the New York multifamily market in a major way – from 2005-2009 alone, private equity-backed developers purchased 100,000 units of affordable, rent-regulated housing.²⁵ Viewing highly rent stabilized buildings less as a critical source of affordable housing for working class New Yorkers, and more as undervalued assets that could be turned into high-performing profit machines, these investors made splashy, risky purchases. Spending far more on buildings than current rents would justify, they scooped

²¹ <https://www.anhd.org/report/how-widespread-abuse-individual-apartment-improvement-increase-loophole/>

²² <https://www.anhd.org/report/how-widespread-abuse-individual-apartment-improvement-increase-loophole/>; For this reason, the IAI loophole was often referred to as the 1/40th loophole.

²³ <https://www.anhd.org/report/how-widespread-abuse-individual-apartment-improvement-increase-loophole/>; <https://anhd.org/report/20000-stove-how-fraudulent-rent-increases-undermine-new-yorks-affordable-housing/>; <https://socialchangenyu.com/review/the-theft-of-affordable-housing-how-rent-stabilized-apartments-are-disappearing-from-fraudulent-individual-apartment-improvements-and-what-can-be-done-to-save-them/>; <https://search.issuelab.org/resource/rent-fraud-illegal-rent-increases-and-the-loss-of-affordable-housing-in-new-york-city.html>

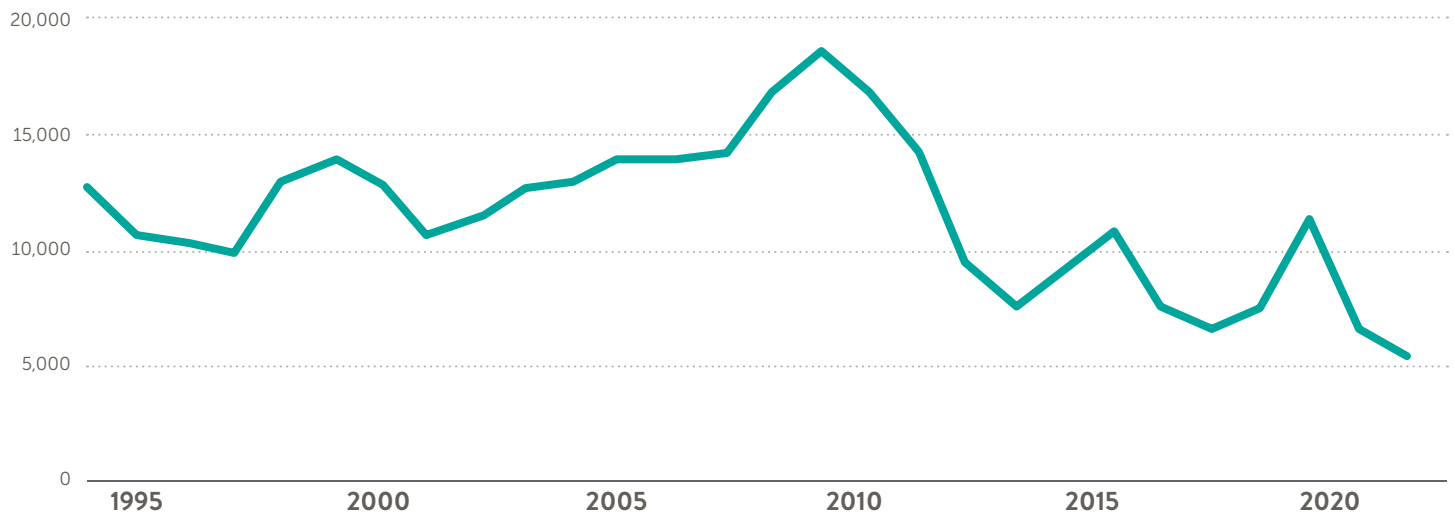
²⁴ This high bar for challenging rent was further worsened by significant cuts to DHCR oversight staff beginning under Governor Pataki and continuing through Governor [Andrew] Cuomo’s first term. As detailed in an audit by State Comptroller DiNapoli, these cuts led to delays in case assignment and inspections, as well as gaps in coordination with other agencies. See: <https://www.osc.ny.gov/files/state-agencies/audits/pdf/sga-2015-14d1.pdf>; <https://www.anhd.org/report/how-widespread-abuse-individual-apartment-improvement-increase-loophole/>; <https://socialchangenyu.com/review/the-theft-of-affordable-housing-how-rent-stabilized-apartments-are-disappearing-from-fraudulent-individual-apartment-improvements-and-what-can-be-done-to-save-them/>

²⁵ <https://anhd.org/report/predatory-equity-evolution-crisis/>

up buildings with plans to kick out tenants and raise rents.²⁶ These owners were instantly overleveraged – meaning they had taken on more debt to buy the building than they could repay with the income from the building. On the hook for expensive mortgage payments, the incentive for owners to exploit the loopholes in New York’s rent laws was supercharged. As shown in Figure 6, this period is when deregulation reached a fever pitch, peaking in 2009, with 18,500 units lost in one year (and reports of fraud spiking simultaneously).²⁷

Figure 6: Deregulation peaked in the Great Recession and declined as protections were strengthened and loopholes were closed²⁸

RENT STABILIZED UNITS DEREGULATED PER YEAR, 1994-2021



As described above, building owners had extreme latitude to raise rents on vacant units – and, to meet the demands for return on investment levied by rapacious predatory equity investment, owners too often turned to a variety of forms of harassment to get tenants to move out.²⁹ Beyond direct intimidation, tenants faced varied forms of harassment which included the denial of services, frivolous eviction cases, construction that made units unlivable with noise, dust, or the frequent and prolonged disruption of essential utilities, removing a building’s front door, and, in one instance, burying a bag of dead rats in a building’s basement.³⁰ Woodside on the Move members and others have documented how, though more strictly regulated in theory, the Major Capital Improvements (MCI) loophole – which allowed landlords to raise rents if they invested in replacing major, building-wide systems – was also used as a tool to raise rents while the necessary construction rendered homes uninhabitable or dangerous.³¹

²⁶ The case of Harlem’s Riverton illustrates the pattern — a building where rents might have justified a value of \$40 million was refinanced for a \$250 million mortgage. See: <https://urbanomnibus.net/2009/05/making-policy-public-predatory-equity/>

²⁷ <https://anhd.org/report/20000-stove-how-fraudulent-rent-increases-undermine-new-yorks-affordable-housing/>

²⁸ <https://rentguidelinesboard.cityofnewyork.us/wp-content/uploads/2025/05/2025-Changes-Report.pdf>

²⁹ https://takerootjustice.org/wp-content/uploads/2019/06/CDP.WEB_doc_Report_SNYCPredatoryEquity_20171214_0.pdf

³⁰ <https://www.nyc.gov/site/hpd/services-and-information/tenant-harassment.page>; https://anhd.org/sites/default/files/conh_report_dec_2020.pdf; Conversation with Barbara Schliff, Lina Renique-Poole, and Maribel Lopez at Los Sures (November 2025); https://ur.ag.ny.gov/sites/default/files/settlements-agreements/Vantage_AOD.pdf; <https://www.nytimes.com/2010/02/12/nyregion/12vantage.html>

³¹ <https://hcr.ny.gov/apartment-iaj-and-building-mci-improvements>; <https://projects.newsdoc.org/destabilizingqueens/tenant-challenges>; <https://housingjusticeforall.org/resource/major-capital-improvements-an-unjust-system-that-enriches-landlords-at-the-expense-of-rent-burdened-new-yorkers/>

For years, tenants, community groups, and allies in government fought back against these displacement pressures, expanding the definition of harassment to encompass a wider set of behaviors, taking innovative legal action, increasing oversight of construction in and around occupied apartments, and developing programs like the Certificate of No Harassment, which sought to tackle the worst instances of predatory behavior and neglect. With each law passed and case won, tenants gained newfound stability.

Their efforts culminated in 2019, when a historic coalition came together to address the loopholes that created the underlying incentives to displace tenants, passing the Housing Stability and Tenant Protection Act (HSTPA). After decades of organizing and close partnership with champions in the State Legislature, the tenant movement won major reforms to the state’s rent laws. **Critically, this landmark legislation placed significant limitations on IAls and MCIs, eliminated the vacancy bonus, and ended most paths to deregulation.**³² The law also restricted “owner use” evictions, gave tenants more time to file claims challenging rent overcharges, protected tenants with “preferential rent” (contractual rent less than the legally-regulated cap), and allowed counties throughout the state to opt-in to rent stabilization. And lastly, HSTPA made the rent regulation laws permanent – thereby ending the threat of expiration that had loomed over millions of tenants every 3-4 years.³³

The tenant movement has made great strides in making stabilized housing safe and keeping it affordable to low-income tenants – but it is clear that some are trying to roll back these hard won gains. In recent years, landlord lobbyists have been driving home a sanitized narrative that completely obscures the history of speculative investment and displacement that disrupted stabilized housing for decades.³⁴ As the market for stabilized properties undergoes a significant correction, coming down from the speculative heyday of the 2000s and 2010s, some of the same owners that overleveraged rent stabilized buildings assuming they’d be able to drive out tenants, raise rents, and deregulate apartments are now claiming poverty.³⁵ Some new buyers are making risky bets, as they angle for changes in regulation. And many landlords are profiting within the current rent stabilized model.³⁶ There are some rent stabilized buildings with responsible ownership where rising costs may be causing financial distress – but this is not the blanket reality for rent stabilized housing as a whole.

³² Since then, legislators and advocates have made further progress, implementing laws to put a stop to Frankensteining, tackle apartment warehousing, and more.

³³ For a thorough and readable description of the legislation, see: https://nyassembly.gov/write/upload/member_files/074/pdfs/20191021_0089365.pdf

³⁴ <https://www.thecity.nyc/2025/08/07/bronx-rent-stabilized-apartments-freeze/>; <https://nypost.com/2025/09/13/opinion/letting-nyc-landlords-cover-costs-is-common-sense-and-mamdani-plan-will-only-worsen-renting-madness/>

³⁵ In theory, stronger rent stabilization laws should also act to stem future overleveraging by disincentivizing debt-based purchases that cannot be justified with current, stabilized rents.

³⁶ <https://www.cityandstateny.com/policy/2025/10/unable-raise-rents-owners-rent-stabilized-buildings-face-financial-trouble/409245/>; <https://arielpa.com/report/report-MFYIR-2024>; <https://arielpa.com/report/report-MFYIR-2024>

CASE STUDIES: ONGOING ORGANIZING HIGHLIGHTS THE CRITICAL IMPORTANCE OF HSTPA.

The following case studies highlight how, with HSTPA in place, tenants and advocates have been able to push back on a wide range of predatory behaviors. As New Yorkers contend with extremely low vacancy rates for all rental homes, but especially for low-rent units, the law has helped to ensure affordable housing remains affordable.³⁷ Over half of New York households pay more than 30% of their income toward rent, and nearly a third pay more than 50%. These high rent burdens combined with stagnant or falling wages for New Yorkers drive home the importance of the rent reforms and strengthened protections, which keep homes within reach for many low and moderate-income New Yorkers.³⁸



371 S 5th St, Brooklyn

In the four years prior to HSTPA, conditions in this 20-unit rent stabilized building deteriorated, with pests, mold, leaks, tenants going without heat, and harassment. Tenants had rents below the legal maximum (known as “preferential” rents).³⁹ Despite the terrible conditions, the landlord began to raise the rent in \$200-\$300 increments, often around 20% of the current rent. The tenants organized, traveling to Albany to fight for new protections - and with the passage of HSTPA, the rent increases stopped. Continuing to push for improvements in their living conditions, the tenants have executed successful rent strikes and brought court cases to win urgently needed repairs.⁴⁰

³⁷ <https://www.nyc.gov/site/hpd/news/007-24/new-york-city-s-vacancy-rate-reaches-historic-low-1-4-percent-demanding-urgent-action-new>

³⁸ <https://rentguidelinesboard.cityofnewyork.us/wp-content/uploads/2025/04/2025-IA-Study.pdf>

³⁹ https://hcr.ny.gov/system/files/documents/2024/05/fact-sheet-40-05-2024_0.pdf

⁴⁰ <https://communitiesresist.org/157-lorimer-ave-press-release-communities-resist-argues-on-behalf-of-157-lorimer-avenue-at-appellate-term-second-department-today/>; Conversation with Barbara Schliff, Lina Renique-Poole, and Maribel Lopez at Los Sures (November 2025).



157 Lorimer St, Brooklyn

The landlord of this 6-family building, who owns multiple other buildings in the same neighborhood, had commenced “owner’s use” eviction proceedings shortly before HSTPA passed – since then, the case has been tied up in a maze of litigation. This has not stopped the landlord’s attempts to harass the tenants out of their homes: ignoring repair requests, repeatedly offering unsolicited buyouts, cutting off heat and hot water and, in one extraordinary instance, burying a pile of dead rats in the basement. As organizers working with the 157 Lorimer Street tenants describe it, the landlord is driving home the message that they are unwanted in every possible way – but tenants are steadfast in their fight.⁴¹



1187 Anderson Ave, The Bronx

In 2019, a new landlord acquired the stabilized building and 5 other rent stabilized properties nearby.⁴² Within a year and a half, they had filed an application with the state to deregulate 272 apartments across all 6 buildings.⁴³ Tenants fought back and got the Division of Housing and Community Renewal (DHCR) to rule that the apartments should remain rent-stabilized. The landlord neglected the building, to the point that tenants at 1187 Anderson and two other connected buildings filed a court case, suing for much needed repairs and ultimately winning civil penalties. Approximately three years later, the bank filed a foreclosure notice in all 6 buildings, alleging lack of mortgage payments.⁴⁴

⁴¹ <https://communitiesresist.org/157-lorimer-ave-press-release-communities-resist-argues-on-behalf-of-157-lorimer-avenue-at-appellate-term-second-department-today/>; Conversation with Barbara Schliff, Lina Renique-Poole, and Maribel Lopez at Los Sures (November 2025).

⁴² https://a836-acris.nyc.gov/DS/DocumentSearch/BBLResult?max_rows=50

⁴³ The buildings are 1187 Anderson Avenue, 1191 Anderson Avenue, 1195 Anderson Avenue, 1220 Shakespeare Avenue, 1210 Woodycrest Avenue, 1230 Woodycrest Avenue.

⁴⁴ <https://www.legalservicesnyc.org/news/bronx-tenants-go-on-rent-strike-in-response-to-landlords-failure-fix-hazardous-living-conditions/>; Conversation with Hal Bergold, Interim Director, CASA (November 2025).

FINDINGS ON OWNERSHIP

With an understanding of the legacy of deregulation efforts and the ongoing organizing to hold rent stabilized landlords accountable, it becomes clear that the history of these buildings, and the behavior of their owners, matters. **We have to understand who owns today's highly stabilized properties – and how past speculative behavior could be shaping any current challenges.** To answer this question, ANHD reviewed publicly available information on older (built before 1974), highly stabilized buildings with no tax exemptions for several indicators of neglect and/or predatory activity.⁴⁵ Our list of indicators is not exhaustive, and our data on building-level unit counts only dates back to 2007, by which point deregulation was well underway. And yet, within this subset, we found significant cause for concern.

Specifically, **over a third** of the properties in this subset are tied to one or more indicators of speculation or irresponsible ownership.⁴⁶ The largest chunk, 29%, are in portfolios containing buildings that faced severe deregulation – buildings where at least half of the stabilized units were deregulated.⁴⁷ More than 450 of these properties are owned by landlords with well-documented connections to predatory equity – including Pinnacle Group, Zara Realty, and others.⁴⁸ Over 900 had mortgages with Signature Bank, whose practice of financing overleveraged buildings based on plans to displace tenants contributed to a massive collapse that sent ripples across the multifamily market. Strikingly, about a quarter of the buildings on the Public Advocate's Worst Landlord Watchlist are found in this subset.

The findings are even more striking when we look at the apartment level. In this same subset of properties (highly stabilized, built before 1974, and not tax-exempt), there are approximately 540,000 apartments. Over two fifths (230,000) are connected to one or more of these indicators of speculation or irresponsible ownership. Roughly 200,000 of these homes are in portfolios with other buildings that were severely deregulated, and over 35,000 are in buildings formerly financed by Signature.

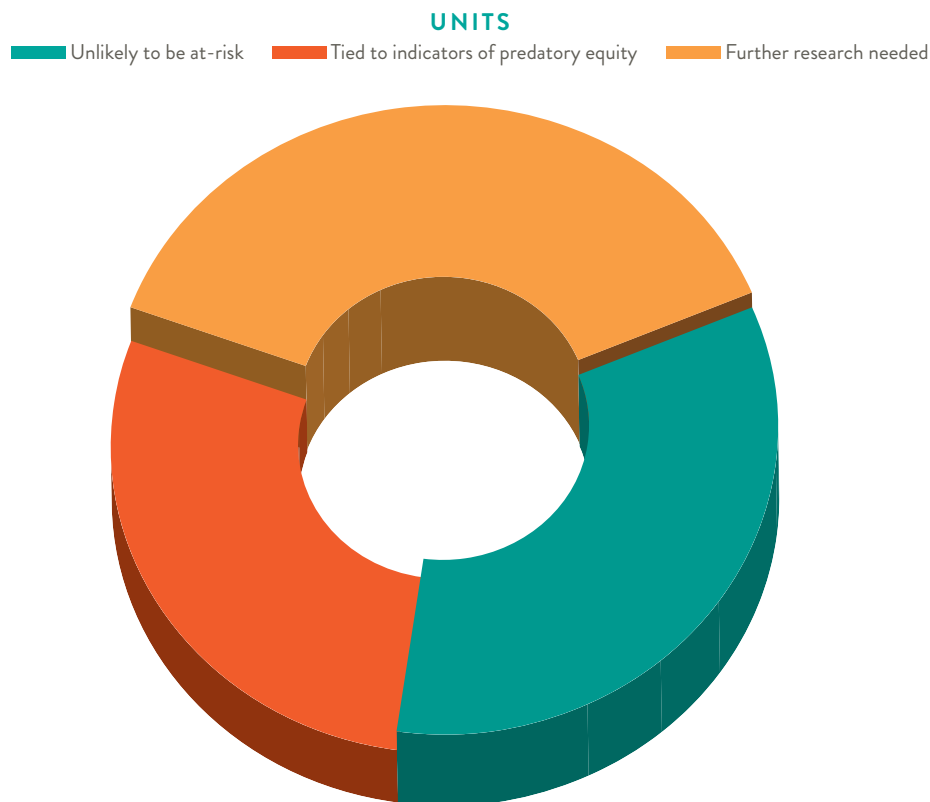
⁴⁵ Specifically, we focused on the stabilized properties where incomes would in theory be most constrained: those built before 1974, with no active tax exemptions, where 75% or more of the units are subject to rent stabilization. We excluded co-ops and condominiums from our analysis but not from these overall figures showing the RS stock. There are approximately 540,000 rent stabilized units in buildings that: were built before 1974, have no current subsidy or tax exemption, and where 75% of the units are subject to rent stabilization. (ANHD analysis of rent stabilized building level data from JustFix.)

⁴⁶ Our analysis utilized databases that track speculation warning signs, as well as those that are part of portfolios with signs of severe deregulation or whose connection to predatory equity has been well-documented. A full list of datasets is available in our [methodology section](#).

⁴⁷ In the content of this report, "severe deregulation" refers to buildings where, between 2007-2023, 50% or more of the units were removed from rent stabilization. (ANHD analysis of rent stabilized data from JustFix.)

⁴⁸ <https://shelterforce.org/2025/10/31/rats-faulty-heating-and-mushrooms-on-the-ceiling-inside-the-fight-against-pinnacle/>; <https://ag.ny.gov/sites/default/files/court-filings/state-of-new-york-v-zara-realty-et-al-complaint-2025.pdf>

Figure 7: Of all unsubsidized rent stabilized units, the majority are either in buildings that are unlikely to be at-risk of financial distress or are in buildings that are tied to predatory equity⁴⁹



The connections to deregulation and predatory equity within this subset of the rent stabilized stock are multifaceted but clear. This is no surprise – older, highly stabilized buildings are precisely where predatory equity investors would have seen the most potential for huge windfall profits – so long as they were willing to exploit loopholes and pressure, harass, or buy people out of their homes. The fact that these properties are owned by the same landlords who own extremely deregulated buildings indicates that many of these properties were likely either early on in the process of deregulation or were being held until owners believed they could attract higher-income tenants.⁵⁰

These findings should heavily shape discussions about financial distress among highly rent stabilized properties. Smart policy solutions require both a better understanding of which subsets of rent stabilized properties are actually in financial distress – a picture that is beginning to come into view but is still far from clear – and, critically, clarity on the roots of the different problems our rent stabilized housing faces. In this report, we hope we have shed light particularly on the latter piece.

We must be clear about this history and account for it, lest we repeat the mistakes of the past. **Re-opening loopholes that were closed in 2019 with the passage of HSTPA would re-open the door to rent hikes, harassment, displacement, and the loss of huge numbers of affordable homes.** It is appropriate to support rent stabilized properties that have verifiable financial distress AND have not engaged in predatory or speculative practices. **But those predatory equity investors who gambled on harassing tenants out should not be bailed out by taxpayer dollars.**

⁴⁹ ANHD analysis of rent stabilized building level data from JustFix; <https://furmancenter.org/government-subsidized-income-restricted-properties>

⁵⁰ <https://www.bloomberg.com/news/features/2025-09-15/nyc-rent-stabilized-buildings-struggle-under-rent-caps-and-rising-debts>

CONCLUSION & RECOMMENDATIONS

The state of New York City's stabilized buildings remains a somewhat murky picture. There are portions of the rent stabilized housing stock that may be facing financial distress, but they represent only a subset of the overall rent stabilized stock and many others appear to be healthy. And within that subset, there are owners whose financial distress is the result of irresponsible and predatory actions – they must be treated differently from responsible actors.

What is clearest is that **we cannot put the burden of solving the issue on the backs of tenants**, many of whom can already barely afford their stabilized rents. **And we must not return to an incentive structure that led to decades of tenant harassment, fraud, and loss of affordability.** Two things have to be true: common-sense reforms passed in 2019 must remain in place and we have to ensure that responsible actors can sustainably operate stabilized buildings in the long-run, or else we risk losing one of the city's most critical sources of affordable housing.

Simultaneously, we must be judicious with our public resources. At a time when our publicly funded affordable housing is in clear distress, and numerous federal programs are in question, we cannot afford to reward bad actors with public bailouts, nor send tax dollars where they aren't really needed. Further analysis is needed to identify those rent stabilized buildings and/or landlords actually in need of support, so that solutions can be developed that account for the wide diversity of profit levels, ownership history, and current management practices within the stock.

In closing, there are a few key principles to keep in mind: don't take us back to the pre-HSTPA world of rent increase loopholes, don't ask tenants to pay to resolve any potential distress, and don't waste precious public funds on predatory landlords. Instead, for any landlords seeking support, require financial transparency and evidence of financial distress, and require them to show a "clean bill of health" – reviewing records for hazardous violations, tenant harassment, fraudulent evictions, or rent overcharges. With those principles in mind, the following recommendations are concrete steps that can be taken to empower tenants and to support responsible landlords:

Recommendations:

- I Empower tenants and community partners. Particularly in distressed buildings where tenants are dealing with a history of owner neglect and disinvestment, it is critical to shift the balance of power and to secure responsible ownership.
 - I Strengthen and robustly fund the newly relaunched **Neighborhood Pillars** program, and focus funding in areas with the highest concentrations of distressed buildings.
 - I Reform and re-launch the **Third Party Transfer** program to facilitate transferring building ownership to responsible owners.⁵¹
 - I Pass the **Community Opportunity to Purchase Act**, which will create new pathways for buildings to secure long term affordability with responsible community stewardship in New York City.⁵²

⁵¹ <https://council.nyc.gov/pierina-ana-sanchez/2025/01/15/council-member-pierina-sanchez-introduces-the-housing-rescue-and-resident-protection-act/>

⁵² <https://www.neweconomy.nyc.org/2025/11/community-groups-and-electeds-rally-at-city-hall-for-passage-of-community-opportunity-to-purchase-act/>

- | Pass the **Tenant Opportunity to Purchase Act**, which will enable tenants throughout New York State to buy their buildings collectively.⁵³
- | Ensure landlords who are committed to maintaining their buildings have adequate resources to do so.
 - | Abate taxes where appropriate.
 - Renew an improved **J-51 tax exemption and abatement**.
 - Explore **reductions or exemptions** from water and sewer taxes for limited subsets of rent stabilized buildings.
 - | Work to tame costs.
 - Continue efforts to nurture industry-driven initiatives like the **Milford Captive**, which provides a template for addressing ballooning costs for liability and property insurance.⁵⁴
 - Support innovative programs that aim to find cost-effective win-win solutions like **Home 4 Good** – increasing rent collection levels and reducing evictions.⁵⁵
 - Expand the **Multifamily Water Assistance Program** to include stabilized properties meeting similar eligibility criteria.⁵⁶

⁵³ <https://www.cssny.org/publications/entry/topa-tenant-opportunity-to-purchase-act-new-york-affordable-housing-resident-control-our-homes>

⁵⁴ <https://thenyh.org/projects/milford-street-insurance-company/>; <https://www.captiveinternational.com/new-york-housing-captive-could-get-loan-boost>

⁵⁵ <https://riseboro.org/program/homebase-homelessness-prevention/>

⁵⁶ <https://www.nychdc.com/multi-family-water-assistance-program>

| Increase building incomes.

- Expand the **Housing Access Voucher Program** (HAVP) and **City Fighting Homelessness and Eviction Prevention Supplement** (CityFHEPS) to reduce rent collections challenges, as well as tenant rent burdens.⁵⁷
- Revamp the **Unlocking Doors** program to increase participation by shifting to upfront capital investment (rather than reimbursement) and streamlining process requirements, incorporating lessons from the Landlord Ambassador Program.⁵⁸



⁵⁷ <https://www.cssny.org/publications/entry/homelessness-evictions-rising-new-york-housing-access-voucher-program-solution-havp>

⁵⁸ <https://gothamist.com/news/nyc-will-pay-landlords-to-fix-up-empty-apartments-no-one-has-taken-the-offer>; <https://www.nyc.gov/site/hpd/services-and-information/unlocking-doors.page>; <https://web.archive.org/web/20240724234115/>; <https://www.nyc.gov/site/hpd/services-and-information/landlord-ambassador-program.page>; <https://thenyh.org/projects/the-landlord-ambassadors-program-lap/>

APPENDICES

Additional Figures

Figure 8: Rent stabilized units are distributed across the boroughs, but most stabilized buildings are in Manhattan and Brooklyn

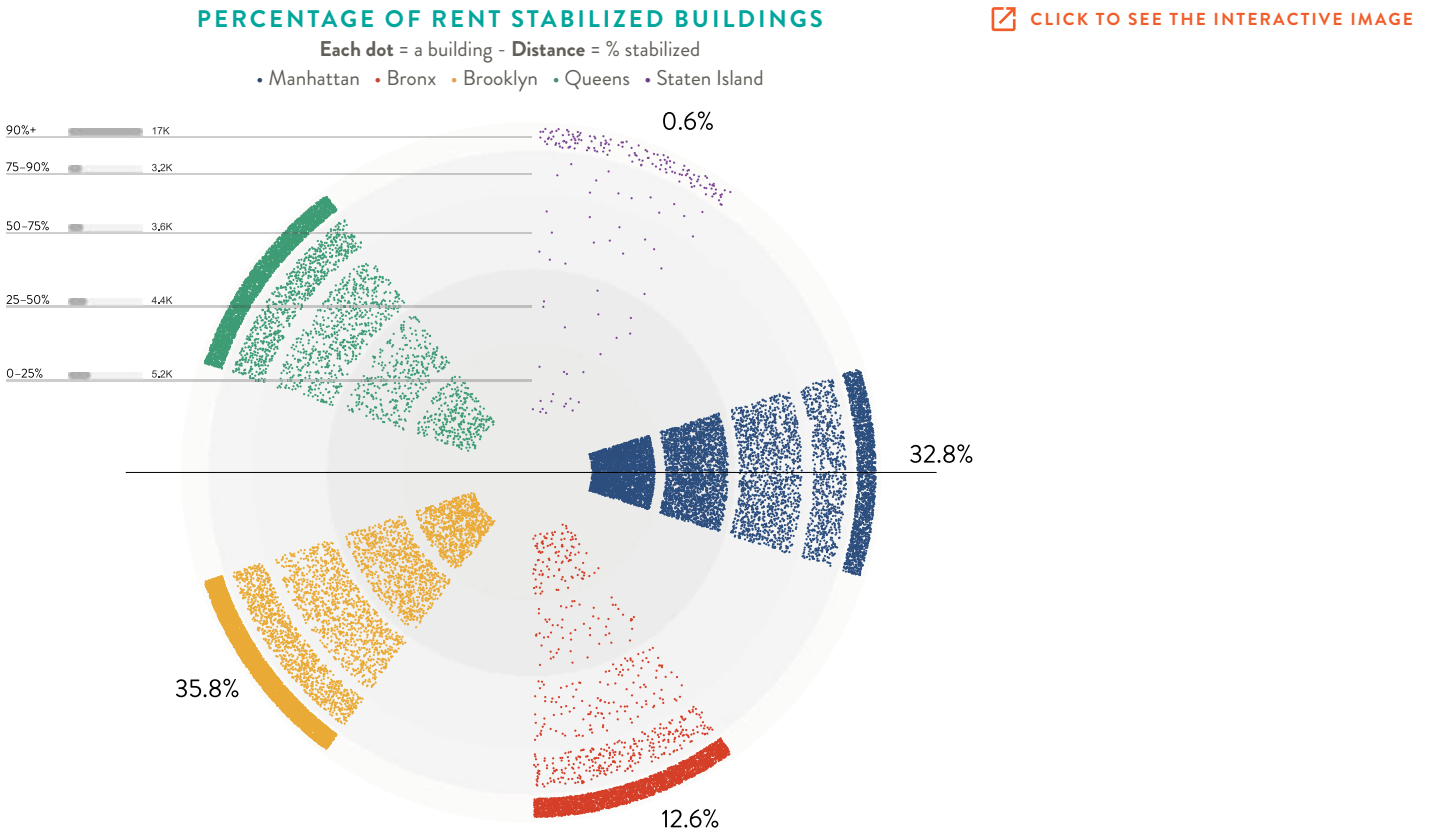


Figure 9: Rent stabilized unit counts declined for years but have finally begun to rebound

RENT STABILIZED UNITS YEAR-TO-YEAR CHANGE BY BOROUGH, 2007-2023

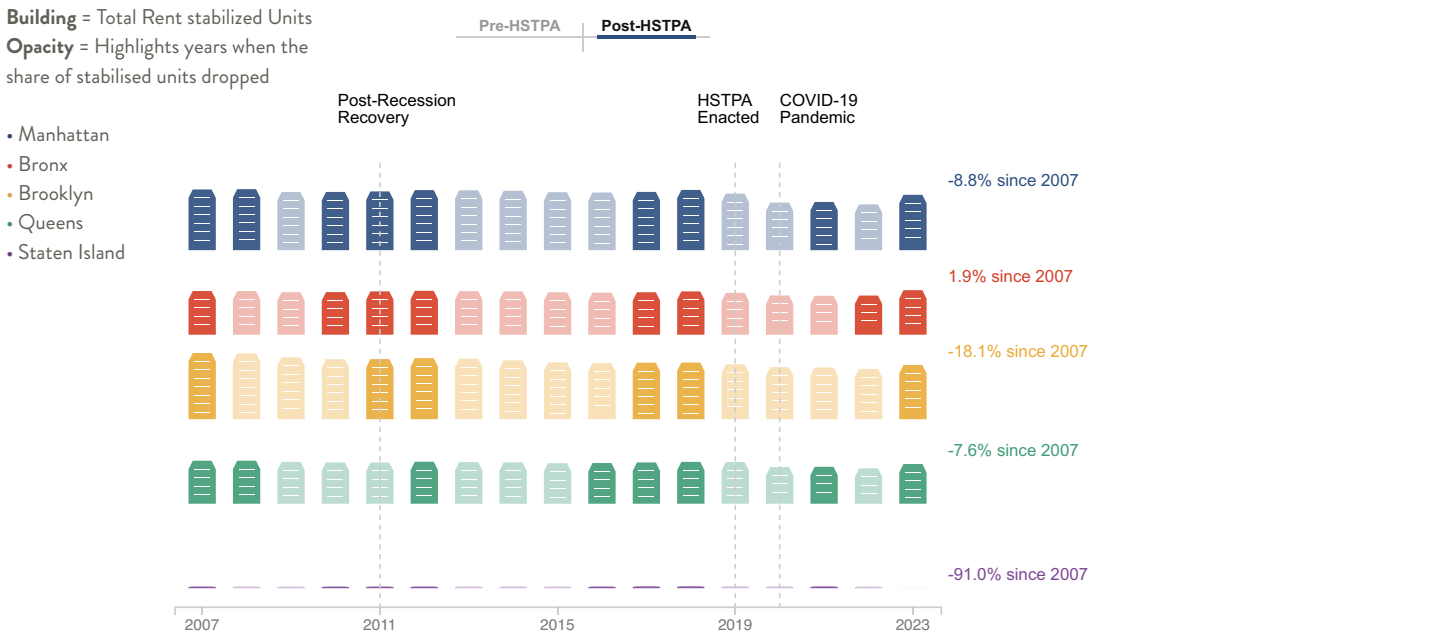


Figure 10: Detailed breakdown of deregulated homes, 1994-2019.⁵⁹ From Rent Guidelines Board Changes Report, 2025

YEAR	HIGH-RENT HIGH-INCOME DEREGULATION	HIGH-RENT VACANCY DEREGULATION	CO-OP/CONDO CONVERSION	421-A EXPIRATION	J-51 EXPIRATION	SUBSTANTIAL REHAB	COMMERCIAL/ PROFESSIONAL CONVERSION	OTHER	TOTAL UNITS DEREGULATED
1994	904	565	5,584	2,005	1,345	332	139	1,904	12,778
1995	346	1,047	4,784	990	1,440	334	113	1,670	10,724
1996	185	1,325	4,733	693	1,393	601	117	1,341	10,388
1997	160	1,204	3,723	1,483	1,340	368	109	1,365	9,752
1998	372	2,384	3,940	2,150	1,412	713	78	1,916	12,965
1999	283	3,785	2,822	3,514	1,227	760	110	1,335	13,836
2000	230	2,934	3,147	3,030	884	476	729	1,372	12,802
2001	214	4,982	2,153	770	1,066	399	88	1,083	10,755
2002	262	6,144	1,774	653	1,081	508	45	954	11,421
2003	198	8,204	1,474	651	854	340	59	912	12,692
2004	194	8,856	1,564	493	609	268	79	954	13,017
2005	265	9,272	1,692	451	545	692	111	1,017	14,045
2006	301	9,983	1,567	263	236	350	135	1,139	13,974
2007	309	10,342	1,455	161	270	297	66	1,304	14,204
2008	278	12,800	1,405	376	176	421	56	1,321	16,833
2009	457	13,557	1,153	1,075	286	441	62	1,557	18,588
2010	336	12,911	1,130	657	143	274	32	1,424	16,907
2011	212	11,364	1,098	415	230	174	29	653	14,175
2012	165	6,713	924	336	244	481	74	562	9,499
2013	127	4,801	774	757	188	308	31	611	7,597
2014	186	6,235	789	1,011	137	226	13	416	9,013
2015	109	8,049	618	1,079	287	288	13	369	10,812
2016	146	4,690	665	749	460	216	160	438	7,524
2017	107	3,517	672	1,363	363	211	24	400	6,657
2018	109	4,628	791	1,016	375	209	7	333	7,468
2019	160	7,878	600	892	423	260	12	1,038	11,263
Total	6,615	168,170	51,031	27,033	17,014	9,947	2,491	27,388	309,689

⁵⁹ <https://rentguidelinesboard.cityofnewyork.us/wp-content/uploads/2025/05/2025-Changes-Report.pdf>

Figure 11: Within our subset, what percent of stabilized properties are connected to indicators of speculation and irresponsible ownership?

SORTED BY LEVEL OF RENT STABILIZATION	≥ 0% Stabilized	≥ 50% Stabilized	≥ 75% Stabilized	≥ 90% Stabilized
are tied to one or more of the following indicators	48.5%	35.5%	32.1%	30.2%
are on HPD's Speculation Watch List	1.8%	2.2%	2.4%	2.4%
were on AND's Displacement Alert Watch List	1.2%	1.2%	1.1%	1.2%
are on the Worst Landlord List	0.3%	0.4%	0.5%	0.5%
had mortgages with Signature Bank	5.4%	5.3%	5.0%	4.8%
are owned by landlords with a history of tenants' rights violations	2.4%	2.4%	2.3%	2.3%
are in a portfolio where extreme deregulation occurred	45.0%	31.2%	27.4%	25.4%

Figure 12: Within our subset, what percent of rent stabilized units are in properties that are connected to indicators of speculation and irresponsible ownership?

SORTED BY LEVEL OF RENT STABILIZATION	≥ 0% Stabilized	≥ 50% Stabilized	≥ 75% Stabilized	≥ 90% Stabilized
are tied to one or more of the following indicators	47.9%	44.6%	42.8%	41.5%
are on HPD's Speculation Watch List	2.8%	3.0%	3.0%	2.9%
were on AND's Displacement Alert Watch List	0.8%	0.8%	0.8%	0.8%
are on the Worst Landlord List	0.4%	0.4%	0.5%	0.5%
had mortgages with Signature Bank	6.8%	7.0%	6.9%	6.9%
are owned by landlords with a history of tenants' rights violations	5.0%	5.2%	5.0%	5.1%
are in a portfolio where extreme deregulation occurred	42.4%	38.8%	36.7%	35.3%

Methodology

To compile data on rent stabilized properties, we relied on data from NYCDB, which hosts a dataset of rent stabilized compiled from DOF Tax Data.⁶⁰ Narrowing our focus to highly rent stabilized properties, we used this data to divide the most recent stabilized unit counts that we could observe in our data by the current total unit counts to identify those buildings where over 75% of units are stabilized. For total unit counts, we cross referenced our data with data from the Department of City Planning data and the Department of Housing Preservation and Development. To identify properties that would be most at risk of distress, we used Department of Finance data on tax exemptions and Department of City Planning data on building age.

In our examination of specific properties and their connections to evidence of deregulation, predatory equity, and overleveraging, we drew upon the following datasets:

- Each year since 2010, the Public Advocate has published the Worst Landlord Watchlist, which ranks landlords “ according to objective criteria based on the average number of open housing code violations issued to their buildings by the Department of Housing Preservation and Development.”⁶¹
- From 2018-2019, ANHD produced a Displacement Alert Watch List, which tracked the Gross Rent Multiplier (Asking Sales Price ÷ Gross Rental Income) of buildings on the market.
- Since 2018, HPD has evaluated property sales to identify properties “sold with capitalization rates below their borough’s median”; these properties are then placed on the Speculation Watch List.⁶²
- JustFix, in conjunction with University Neighborhood Housing Program (UNHP), a core member of the Signature Tenant Coalition, maintains a portal where tenants and organizers can see the list of properties whose mortgages were formerly held by Signature Bank.⁶³ Though these properties are now held by responsible lenders, we highlight the tie to Signature Bank as a strong indicator of past overleveraging.
- The Stabilizing NYC Coalition maintains a list of landlords against whom tenants are organizing due to a variety of concerns, including deregulation, harassment, and neglect.⁶⁴ [A more full description of the methodology used by Stabilizing NYC is available here.](#) To this list we added landlords and private equity groups with longstanding connections to predatory equity, deregulation, building neglect, and/or tenant harassment, as documented through court proceedings: Pinnacle Group, Daniel Ohebshalom, Meyer Chetrit, and Stellar Management.⁶⁵ Using the JustFix [Who Owns What](#) database, public court records, and reporting on specific properties, we identified the portfolios where one or more of these are the beneficial owners.⁶⁶ Given the fractured nature of LLC-based ownership, our search may not have captured all properties owned by these actors.
- Lastly, we used our data on building level rent stabilization units counts (process described above) to identify properties where, in the time period we could observe (2007-2023) at least half of the units had been deregulated. Using Justfix’s Who Owns What database, we then identified the owners of these properties and then identified other buildings in their portfolio.

⁶⁰ <https://github.com/nycdb/nycdb>

⁶¹ <https://www.landlordwatchlist.com/about>

⁶² HPD measures the potential for speculation by comparing a property’s capitalization rate (defined as a property’s net operating income divided by its sales price) to the median capitalization rate of similar buildings sold in the same borough. A specific subset of buildings with rent-regulated units qualify for evaluation. <https://www.nyc.gov/site/hpd/about/speculation-watch-list.page>

⁶³ <https://signatureportfolio.org/>

⁶⁴ <https://stabilizingnyc.org/our-work/target-landlords/>

⁶⁵ <https://nextcity.org/urbanist-news/paying-rent-to-this-landlord-is-rewarding-neglect-nyc-tenants-rally-as-pinn>; <https://anhd.org/report/predatory-equity-evolution-crisis/>

⁶⁶ <https://whoownswhat.justfix.org/en/>; https://ag.ny.gov/sites/default/files/ink_property_group_aod.pdf; <https://cases.stretto.com/public/x447/13780/PLEADINGS/137800919258000000173.pdf>



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