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## LOWER MANHATTAN BUILDINGS OFFER RENT RELIEF FOR TENANTS DISPLACED BY SANDY

Date: 13 Nov. 2012

Source: DNAInfo

November 13, 2012

Lower Manhattan Buildings Offer Rent Relief For Tenants Displaced by Sandy

By Jeanmarie Evely

LOWER MANHATTAN — Damaged residential buildings in the Financial District that remain closed in the wake of Hurricane Sandy have begun offering rent aid to displaced residents still awaiting word on when they can return home.

At some shuttered buildings downtown — where damage is so severe there's no clear timeline for when they'll be habitable again — landlords are offering rent abatement to tenants while they wait it out.

In other homes where flood damage to utility equipment could take months to repair, landlords are even letting residents out of their leases. "All sorts of concessions have taken place," said Gordon Golub, executive vice president and director of rentals at the real estate firm Citi Habitats. "It varies widely depending on the damage done to the building."

At 2 Gold Street, a luxury apartment complex made up of two high-rise buildings at the corner of Gold Street and Maiden Lane, management representatives estimate it could take at least two months to repair the buildings' destroyed mechanical systems.

In the meantime, TF Cornerstone, Inc., the company that owns the properties, has waived rents and said tenants are free to break their leases if they decide to move elsewhere, according to a spokeswoman. After the storm hit, the company immediately pulled its open listings in other neighborhoods from the market in order to offer them to displaced tenants from 2 Gold, placing about 55 to 60 resident before they ran out of available units, the spokeswoman said.

Now TF Cornerstone is working with competitors to find the remaining tenants a place to stay. That includes Fouad Issa, 28, who, while stopping by the building last week to pick up a winter jacket, said he's been staying with a rotating list of friends for the last two weeks.

"I've been jumping from one couch to the other," he said. At nearby 100 Maiden Lane, Amanda Seybold, 27, said her landlord waived rent for the month of November after the building flooded during the storm. Tenants have been told they'll hopefully be able to go home on Nov. 19, she said.

She's been staying with a handful of friends in the meantime. "I don't like to spend more than three nights with a friend," she said.

"I feel like a huge imposition. I'm just completely uncomfortable." Natan Edelsburg has been in similar straits since Sandy forced him from his apartment at 90 Washington St., where he and his girlfriend pay \$2,150 for their studio rental. The couple has been staying with family uptown, and Edelsburg said he and his neighbors are frustrated by what they say is a lack of communication from management about what's happening at the building.

"We're frankly upset the owner hasn't communicated with us directly," he said, adding that they were informed via a press release that they'll be credited rent for the days they're displaced, but haven't gotten a concrete timeline for when the building will re-open or if they can terminate their lease. "Many of us want to just move on with our lives and make long-term plans elsewhere," Edelsburg said. "We can't do that if we're tied to a lease." Eric Gerard, a spokesman for The Moinian Group, which owns 90 Washington St. and another luxury rental building on One West Street that's been closed because of storm damage, said they won't have an estimate for when tenants can return until power is restored and workers have inspected all the buildings' systems. On Monday, a portable generator was brought in to power the elevators at 90 Washington St. to assist Con Edison workers in their repairs, he said.

Tenants can get information and inquire about finding temporary housing by calling two hotlines the company has set up, Gerard said. He said he could not comment on individual tenants' leases but that most standard leases allow tenants to cancel only if it takes more than a month to make repairs.

"As we have not hit the 30-day point yet, no leases have been canceled and to my knowledge no tenant has requested a cancelation of their lease in these two Moinian properties," Gerard said in an e-mail.

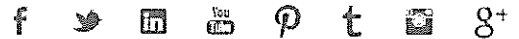
Even those who can get out of their leases might have to do a little legwork to find an available apartment if they're intent on staying downtown. "There are hundreds of tenants who need to find an apartment immediately and they want to stay in the Financial District, which increases the housing demand disproportionately for this time of the year," said Julia Bryzgalina, director of sales and leasing at the Wall Street branch of Platinum Properties. She said the firm anticipates "a very busy few months"

as a result of the storm. Darcy Fulton, 44, has been told that it could be at least four months until he can move back into his apartment at 88 Greenwich St., a building of luxury condominiums, one of which he rents. He's been trying to find an available hotel room that's costs are covered in part by FEMA, but said it's difficult since the FEMA-approved rooms are doled out on a first-come, first-served basis and those seeking shelter are required to show up in person.

"By the time you get there you've got all the other people," he said. "I've been staying with a friend. He's been very nice about it, but I know I want my own place back." Fulton said the owner he rents from would likely be willing to let him break his lease, but he has no intention of moving, even if it means months of being virtually homeless. "I absolutely love living in Lower Manhattan," he said. "I'm willing to kind of hold on and wait.

" Gary Malin, president of Citi Habitats, said he doesn't see the storm and its fallout in downtown Manhattan keeping potential renters at bay. "Desirable locations always find their footing," he said.

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