



## Lower Manhattan Pols Applaud NYU - 505 LaGuardia Agreement to Preserve Affordable Housing

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NEW YORK, NY – Today, Congressman Jerrold Nadler, Council Member Margaret S. Chin, City Council Speaker Christine C. Quinn, Manhattan Borough President Scott Stringer, and State Senator Thomas Duane applauded the agreement between New York University and 505 LaGuardia to maintain long-term affordability at the Mitchell-Lama development.

“I am overjoyed that 505 LaGuardia will have a new lease that will finally ensure long-term affordability for residents and prevent uncertainty about future rent increases,” **Rep. Nadler** said. “In a neighborhood with shrinking affordable options, it is essential to protect the housing stock that we do have from the powerful forces of the market. I am gratified that NYU has been a true partner with the tenants, working with 505 LaGuardia to preserve affordable housing, and I am proud to have played a role in achieving this goal. This deal will help preserve a balance between old and new in the Village and, as NYU moves forward with its development of the adjacent land, 505 LaGuardia will remain an important fixture of the neighborhood, helping to sustain the economic diversity that is a critical part of this community.”

"The importance of protecting and preserving affordable housing cannot be underestimated," **Council Member Margaret Chin**, who represents the Village, said. "It is not just a valuable public policy, but is integral to the long-term health and stability of our communities. New York University understands this. I want to thank the University and 505 LaGuardia for reaching a deal that ensures that this Mitchell-Lama building remains affordable in perpetuity. This is a huge victory for Greenwich Village. It guarantees, for all of our lifetimes, that working families and the middle class will have a place to call home in this community. Greenwich Village is changing. We have a large population that is aging in place and affordable housing in is short supply. We must ensure that the long-time residents who built this community have the services and the housing options that meet their needs. I want to thank New York University and the leadership at 505 LaGuardia for all the hard work, time, and effort that went in to crafting this arrangement. This is a wonderful example of what can be accomplished when we work together; and it is truly a day for NYU and the Greenwich Village community to stand tall and be

recognized for this substantial achievement. I also want to recognize all my colleagues on the City Council for their support on this issue.”

"I am pleased a deal has been reached and much needed affordable housing has been preserved in Greenwich Village," **City Council Speaker Christine C. Quinn** said. "This agreement guarantees that 505 LaGuardia can maintain affordability and that the working class families who currently reside there will be able to continue to live in the neighborhood they have long called home."

"505 LaGuardia is one of the last bastions of middle-class housing in the Village," Manhattan Borough President **Scott Stringer** said. "I am pleased that the residents of 505 LaGuardia have reached a deal on extending their land lease and hope this deal will ensure their continued affordability in perpetuity."

"I applaud Councilmember Chin and Congressman Nadler for negotiating this commitment," New York State Senator **Thomas K. Duane** said. "I have long held that NYU must help preserve 505 LaGuardia Place as affordable housing both for the current residents and future generations because of the significant contributions that economic diversity has made to the fabric of the Village and New York City as a whole. I appreciate the University's decision to ensure that future lease terms with the cooperative, a state-sponsored Mitchell-Lama development, are such that affordability may be preserved."

"The Board and cooperators of 505 LaGuardia are delighted to have reached an agreement with NYU that insures our permanent affordability, protects our most vulnerable neighbors and is consistent with the historic aims of Mitchell-Lama housing," **Patricia Albin, President of the Board, 505 LaGuardia Place**, said. "Arriving at such a favorable outcome involved a long and difficult struggle, and thanks for this achievement must be given to our outstanding, skillful negotiators and to the dedicated elected officials who are steadfast in supporting and protecting affordable housing now and in the future. We are deeply grateful to all who have worked so hard to make this accomplishment possible."

"We have reached agreement with NYU on a revised lease that guarantees 505's permanent affordability," **Peter Liberman, Board Member, 505 LaGuardia Place**, said. "Over forty years ago, New York City and NYU agreed that the University's development of the south super block was contingent on providing long-term affordable housing for the community, namely: 505 LaGuardia Place. This lease secures that original promise for generations to come."

The co-op's current lease with NYU provides for an annual rent payment to NYU of \$28,400 per year for the land on which the co-op is built. Under that lease, the co-op's rent would have been re-set in 2014 at 6% of the market value of the land, which would have resulted in a substantial rent increase for the building, which is home to many senior and long-time residents.

Under the lease agreement announced today, NYU has agreed to extend 505 LaGuardia's lease in perpetuity as long as the building remains in the Mitchell-Lama, or its future successor, program. While the specific terms of the lease amendment were not disclosed, the agreement will reserve 505 LaGuardia as affordable housing.

*505 LaGuardia*

505 LaGuardia was built in 1964 as part of a three-building complex on the southern superblock along Houston Street that NYU acquired in 1960. The buildings were designed by Pei Cobb Freed & Partners. Two of the buildings, Silver Towers I and Silver Towers II, house NYU faculty; the third, 505 LaGuardia, became a co-op under the Mitchell Lama program and was reserved for affordable housing.