



HGAR and BMNAR co-host new rent control regulations seminar

August 20, 2019 - Front Section

Shown in back (from left) are: Eliezer Rodriguez, Esq.; Richard Haggerty; and John Barrett. Shown in front (from left) are: Eliot Cherson; Victor Sozio; and Matthew Engel.

Bronx, NY It was standing-room only in the Hutchinson Metro Center August 7th as the Hudson Gateway Association of Realtors (HGAR) and the Bronx-Manhattan North Association of Realtors (BMNAR) presented “The New Rent Laws – What Happens Now.” The event brought together commercial real estate experts to dissect the recently passed Housing Stability and Tenant Protection Act of 2019 – New York State’s new legislation for pro-tenant rent reforms. Panelists included:

Moderator John Barrett, president, Commercial & Investment Division at HGAR; Eliot Cherson, senior and founding partner at Hertz, Cherson & Rosenthal, PC; Victor Sozio, executive vice president at Ariel Property Advisors; and Matthew Engel, president at Langsam Property Services Corp; and chairman of Community Housing Improvement Program (CHIP).

Cherson began the discussion by reviewing components of the landmark bill, including “universal rent control” protections long sought by advocates; putting an end to high-rent vacancy deregulation; limiting the preferential rent loophole; and blocking capital and individual apartment improvements deemed unnecessary.

Shown (from left) are: Jose Arredondo and Anthony Mormile of Orange Bank & Trust; and Nick Marra and Gregg Manning of Webster Bank.

“These changes force landlords to stay within a strict set of rent requirements,” Engel said. “They will be less likely to renovate their rental properties because it won’t give them any return on

investment.”

Audience members expressed concern about the legislation, with several questioning the bill’s implications on affordable housing in the state and some calling for challenging the act by contacting local representatives.

“It will take time for the market to adjust,” said Sozio. “I believe that, down the line, there will be opportunities that result from this, but we need to see how it plays out. A leveling of the market is now taking place. There won’t be as many transactions occurring.”

“The New Rent Laws – What Happens Now” was sponsored by Orange Bank & Trust and Webster Bank.

“At HGAR, we are committed to offering programming centered around the most important issues affecting our industry,” said Barrett, moderator of the panel and president of HGAR’s Commercial Investment Division. “We will continue to monitor how the Housing Stability and Tenant Protection Act is impacting the way real estate professionals conduct business, and look forward to future conversations about this important topic. It not only affects real estate professionals, but building owners, tenants and those who provide services to building owners.”

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540