

NEW YORK

December 15, 2013

Covetable Home FAQs

How do I get into an 80/20 or Mitchell-Lama building?

Until last year, when the city moved the whole process online, applying for affordable housing like an 80/20 development—where 80 percent of the units are market rate and 20 percent are well below—meant sending in individual postcards that would enter you into a lottery for a particular building. That's if you were lucky enough to find the ads buried in the *Daily News*, *El Diario*, or the *Amsterdam News* announcing openings for these high-rises. Now all it takes to get started is a visit to the city's NYC Housing Connect website, which lists projects currently accepting would-be tenants and the deadlines and income caps associated with each one, plus an online form you'll need to submit. You can track your application online—the process can take anywhere from two to ten months before you hear back. If you're rejected, the site will let you know how to appeal or redirect you to other developments.

If it's a Mitchell-Lama apartment you specifically want—though their numbers are dwindling as their contracts expire—visit the Department of Housing Preservation and Development website. Mitchell-Lama apartments work a little differently from 80/20s; you'll need to send in a letter and an application to the managing agents for each one. Most have waiting lists, and often they're closed, but when they do open up, the development runs ads in local papers, and you'll have to act on them fast. Waiting lists are typically chronological, though sometimes veterans and people with disabilities get to move ahead of others. You can sometimes inherit a spot on the wait list if, say, your parents were prescient enough to sign up back in the late eighties, but even if you were an infant at the time, you would have had to have been on the application already, says attorney Dean Roberts, a Mitchell-Lama specialist.

Another way to land one is to move in with a family member who already lives in a Mitchell-Lama apartment. Not to be too macabre, but should your relative pass away, you can take over the place if you've been living there at least two years.

How do I get past an insane co-op board?

1. Keep your skeletons in the closet. “The closer to sainthood you are, the better,” says Stribling's Kirk Henckels. “You should live and die by your reputation.” If there's something you're apprehensive about—an unflattering “Page Six” item, for example—discuss it with the listing's broker, who can float the issue by some board members to see if it actually poses a problem. Whatever you do, says one agent, don't write a letter explaining your past scuffle with the attorney general—it's best to communicate your worries sotto voce.

2. Call up Michael J. Fox for a favor. Avoid Madonna. Those looking to call in a celebrity reference should avoid flashy names, says one high-end real-estate executive, and stick to those with more gravitas like Fox, Katie Couric, or Tom Brokaw. Politicians are risky; a letter from Bill de Blasio may not have its intended effect if there's a Koch brother on the board. "You do not ever want a reference who is high profile in any negative way," says one broker who handles listings in white-glove co-ops. Best to stick with well-respected references from noncontroversial fields—an Ivy League or hospital president is ideal.

3. Come with cash. A lot of it. If you're buying, say, a \$10 million apartment for all cash, as many of these buildings require, you'll need at least that amount left over after the purchase in liquid or easy-to-liquidate assets. (A \$20 million purchase will necessitate a net worth of at least \$60 million in the pickiest of buildings, says one broker.) Portfolio statements must be easy to comprehend, your source of income transparent. "If the board can't wrap their mind around it, forget it," says one agent.

4. Don't bungle the interview. Once you've been invited to meet the board, you're well on your way to an approval. But you can still sink the deal. "Dress as if you're going to your grandmother's funeral," suggests Henckels, and don't ask questions. "You never know when you're going to ask one that's sensitive." And resist sending a thank-you note post-interview. "This could be viewed as trying to influence the process," explains Henckels. You could always send flowers after you've been approved.

Is there a way to get on some list for a condo that hasn't been built yet?

Brokers and developers can't sell their properties before the state attorney general's office gives them the green light, but they can gather names of interested parties. To make that list, you'll need to get on their radar before sales offices even open. If you don't want to park yourself at the city's permits office, you can regularly scan trade publications like *The Real Deal* and blogs like Curbed and Brownstoner to see which projects are rumored to be headed your neighborhood's way. They'll always mention who the developer is, so you can give the firm a call. And while this might sound obvious, keep your eyes peeled for billboards and other signage around the city or ads announcing a condo is "coming soon." They'll have a phone number or website to contact for more information—use them. Of course, it's not the end of the world if you don't make the early cut, especially since the first units available are generally not the most prime: "Sometimes," Doron Zwickel, director of new development at the brokerage firm CORE, says, "apartments released at the early stages are on a lower floor or have less favorable views."

How can I score a rent-stabilized apartment?

Setting out with the specific intention of landing an something that's rent-stabilized is not easy. First you should sniff around in your own building. You may not have a regulated unit now, but your neighbors' might be, and your property manager might be able to hook you up. And moving in with someone already living in a rent-stabilized apartment is a shortcut. Of course, Streeteasy can be a useful tool (type "rent stabilized" to filter results), or try stalking the [Gypsy Housing group](#) on Facebook, a place where actors, dancers, musicians, and other performing artists share leads on cheap apartments, says broker Matthew Tully, who has relied on the list before. If none of these pan out—and you have some time on

your hands—you could always procure a complete list of stabilized buildings from the New York City Rent Guidelines Board website. Or, if you know exactly which building you're interested in but aren't sure it's stabilized, enter the address through the state's Division of Housing and Community Renewal's Rent Regulated Building search tool. (In general, buildings constructed between 1947 and 1974 that have six or more units are likely to be.)