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EAST SIDE

February 9, 2006

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Schedule Skirmish

A 10-minute change? Parents say it's more

By Charlotte Eichna

Some parents have complained that their children are getting less than education officials are describing under the new "extended day" schedule being implemented in the city's public schools.

Starting Feb. 6, the school day was shortened by 10 minutes each day in order to accommodate the 37.5 minutes of instructional time being added four days a week for struggling students. The changes were negotiated as part of the new teachers' contract.

But at J.H.S. 54, which houses
CONTINUED ON PAGE 10

EDITORIAL

Bloomberg's Smart Plans For Surplus

Usually politicians say they're planning for the long-term future, when they're more likely just, like the rest of us, careening from crisis to crisis. But when Mayor Michael Bloomberg talks about putting something away for a rainy day, he has some credibility.

Even more credibility after what he did last week.

The mayor made exactly the right move, and a relatively brave one in terms of political reality, even for someone who is term-limited and not forced to face voters again. The mayor

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The Condo Craze



• One woman's story:
Confessions of a conversion candidate
• Tips on what to do if it happens in your building
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A Manhattan Memoir

The Condo Craze

*One woman's story:
Confessions of a conversion candidate*

By Elizabeth M. Economou

"It's true," read the white flyer shoved beneath our apartment door a few days ago, "your building is now going CONDO!"

About a year ago, I was met by two 50ish-looking women in the lobby of my apartment building. They were handing out free pens and red herrings—not the kind you eat, but, rather, voluminous offering plans detailing the building's upcoming condo conversion.

In 2005, the New York State attorney general's office received 34 proposed offering plans for residential conversions.

"Isn't it exciting?" said one of the women representing the selling agent.

"Isn't what exciting?" I asked.

"The building is going condo," she replied.

"Oh, that's nice," I said, and made my

chosen. Like Moses leading the Israelites out of the desert, mortgage consultants, real estate agents, and private investors are trying to lead us out of rental subjugation, hoping to fetch future windfalls. In fact, one investor from Great Neck, New York, has twice offered to take over our lease and complete a financial arrangement that is "beneficial" to us.

I was first introduced to residential conversions in 1997. My then roommate, a type-A blonde commodities trader at the Big Board, had just purchased her co-op at an insider's price. A decade later, her initial \$50,000 investment is worth some \$500,000.

In recent weeks, our rental building has received a fancy-shmancy make-over: now plush, burgundy carpet and beige wallpaper with geometric designs embellish the hallways while contemporary, new light fixtures adorn the walls.

way to the elevator.

At that point, I did not fully realize the thrust of her statement. But now, nearly 12 months later, as the conversion is being finalized, it seems that my husband and I have been plucked from rental obscurity and splashed on everyone's radar screen.

We've received an offer to buy our 551-square-foot alcove studio, on the Upper East Side, at an insider's price, which is about 10 percent below market value. In New York City, such good fortune is almost like winning the lottery.

In our case, 10 percent — it seems — differentiates the chosen from the non-

Now eight years later, my husband and I find ourselves in a similar scenario. But unlike my old roommate, our building is turning condo and not co-op.

In simple terms, condos usually cost more per square foot than co-ops. Condos also tend to be less restrictive than co-ops, making them more attractive to domestic and foreign investors. A condo owner, for example, can sell his or her unit to just about anyone.

In a co-op situation, the corporation must first approve of the buyer. Additionally, when someone buys a co-op, they're actually purchasing shares in a corporation, not brick and mortar, not

If It Does Happen To You... Your rights as a renter

By Christopher Pacetta

So, you've just learned that your beloved rental apartment is being converted into a condo—or, for that matter, a co-op. You might want to brush up on your rights as a tenant.

For your convenience, we have compiled a handy primer below:

The first thing you must be aware of is which type of plan your building's owners/developers have filed with the state attorney general's office—it will be either a "non-eviction plan" or an "eviction plan."

An eviction plan requires the building owner/developer to sell 51 percent of their units to "bona fide" tenants (purchasers who are not related to, or work for/with the building's selling agent) for the plan to be made "effective." Once the plan has been declared effective, if you're not going to purchase your apartment, you can be evicted. However, the eviction will not take place for a minimum of three years if your lease doesn't expire before the plan is deemed "effective."

If your lease is longer than three years from the effective date, you may stay until it expires. Also, if you're over the age of 62 or are disabled, you can't be forced to move (unless you do something down the road that violates your lease agreement).

According to Ken Demario, section chief for review in the Investment Protection Bureau at the state attorney general's office, "Eviction plans are rare these days," so don't sweat too much.

The more likely scenario will be a "non-eviction" plan, which you'll find a lot easier to deal with. The building's owner/developer only has to sell 15 percent of their units for the plan to be deemed "effective." As long as your lease does not expire before the "effective" date, you may continue your occupancy—if you're rent-stabilized, you will stay that way after the building has converted, and will only be subject to rent increases authorized by the Rent Stabilization Law.

If you plan to buy your apartment, you are granted (in both plans) the right to "first refusal," which affords you a 90-day period after the plan has been announced to bid on your unit before any outside offers can be considered. It's also usually customary for the building owners/developers to grant tenants an "insider's premium," a discount on the market rate of the apartment.

even sheetrock.

In recent weeks, our rental building has received a fancy-shmancy make-over: now plush, burgundy carpet and beige wallpaper with geometric designs embellish the hallways while contemporary, new light fixtures adorn the walls. Last week, for the first time in more than a year, I saw window washers squeegeeing our seventh-floor southerly exposed windows.

I, meanwhile, have been prepping. Since October, I've been vigilantly combing real estate sections of local newspapers and highlighting the cost of studios in my neighborhood. This has become one of my favorite pastimes. And on

The first thing you must be aware of is which type of plan your building's owners/developers have filed with the state attorney general's office—it will be either a "non-eviction plan" or an "eviction plan."

Saturdays, over a slice of cheese pizza and a glass of Orangina, it has become ritual. As demand for larger units has been waning, it appears, interest in smaller units has been rising, bumping up the price of studios and one-bedroom apartments.

A few weeks ago, for example, a 420-square-foot alcove studio condo in neighboring Turtle Bay sold for \$419,000, or \$997 per square foot. What's more, this was \$24,000 above the asking price.

I don't know what I'm enjoying more: being aggressively courted by strangers or thinking about possibly owning something for the first time and then flipping it.

Since I moved to New York City from Seattle more than eight years ago, nothing—except for maybe celebrity sightings—has occupied conversations with family, friends, and co-workers more than real estate: rent controlled vs. rent stabilized, co-ops vs. condos, renting vs. buying, and tenants vs. landlords.

So far, my husband and I are undecided about buying; we're still waiting to see the final offer. But one thing is certain: in a city where most people feel invisible, I'm relishing all the attention. It's nice being wanted, even though I know it has nothing to do with me, and everything to do with our alcove studio going condo.

Elizabeth M. Economou, an Upper East Sider, is a freelance writer.

City's Housing Inventory: How It Breaks Down

Total Homes:

3,081,773 units

Rentals:

2,084,769 units; 67.7%

Co-ops:

291,918 units; 9.5%

Condos:

65,427 units; 2.1%

Conventional Homes:

639,659 units; 20.7%

*2005 Housing Supply Report, Real Estate Board of New York

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