



NEW YORK STATE SENATOR

Brad Hoylman-Sigal

Urging CW Capital to Retract the Sandy-Related Claims Release Tied to ST-PCV Rent Abatement

BRAD HOYLMAN January 2, 2013

As one of my first acts in office, I wrote to CW Capital Managing Director Andrew MacArthur at CW Capital and called on CW to retract the broad-based release clause it attached to the rent reduction it offered Stuyvesant Town-Peter Cooper Village (ST-PCV) tenants for their loss of essential services resulting from Hurricane Sandy. There is widespread concern among tenants that this release clause represents a “bait and switch.” As the Stuyvesant Town-Peter Cooper Village Tenants Association and New York City Councilmember Dan Garodnick observed, the release includes not just claims for a rent abatement but also claims residents may have now or in the future against management for loss of property or injuries resulting from Hurricane Sandy. I urged CW Capital to clarify and correct this situation for tenants immediately.