



NEW YORK STATE SENATOR

Brad Hoylman-Sigal

Statement by Senator Hoylman on News that Real Estate Investor Seeking to Seize Control of ST-PCV

BRAD HOYLMAN-SIGAL June 6, 2014

"The legal battle between CW Capital and a "mysterious investor" reported yesterday is a stark reminder of the rampant real estate speculation that threatens the long-term affordability of Stuyvesant Town-Peter Cooper Village and the need for government to intervene now.

The 25,000 resident population of Stuy Town-Peter Cooper is larger than many cities in New York. Imagine the response if, say, Kingston or Glens Falls were being sold off to real estate investors!

We can't make the same mistake twice by sitting idly by as thousands of homes are being sold out from under middle-class tenants. I'm encouraged by the City Administration's stated goal of "using every tool at its disposal" on a solution that protects affordability at Stuy Town-Peter Cooper. This is a critical test of our will and ability to change direction and make preservation of affordable housing a priority."