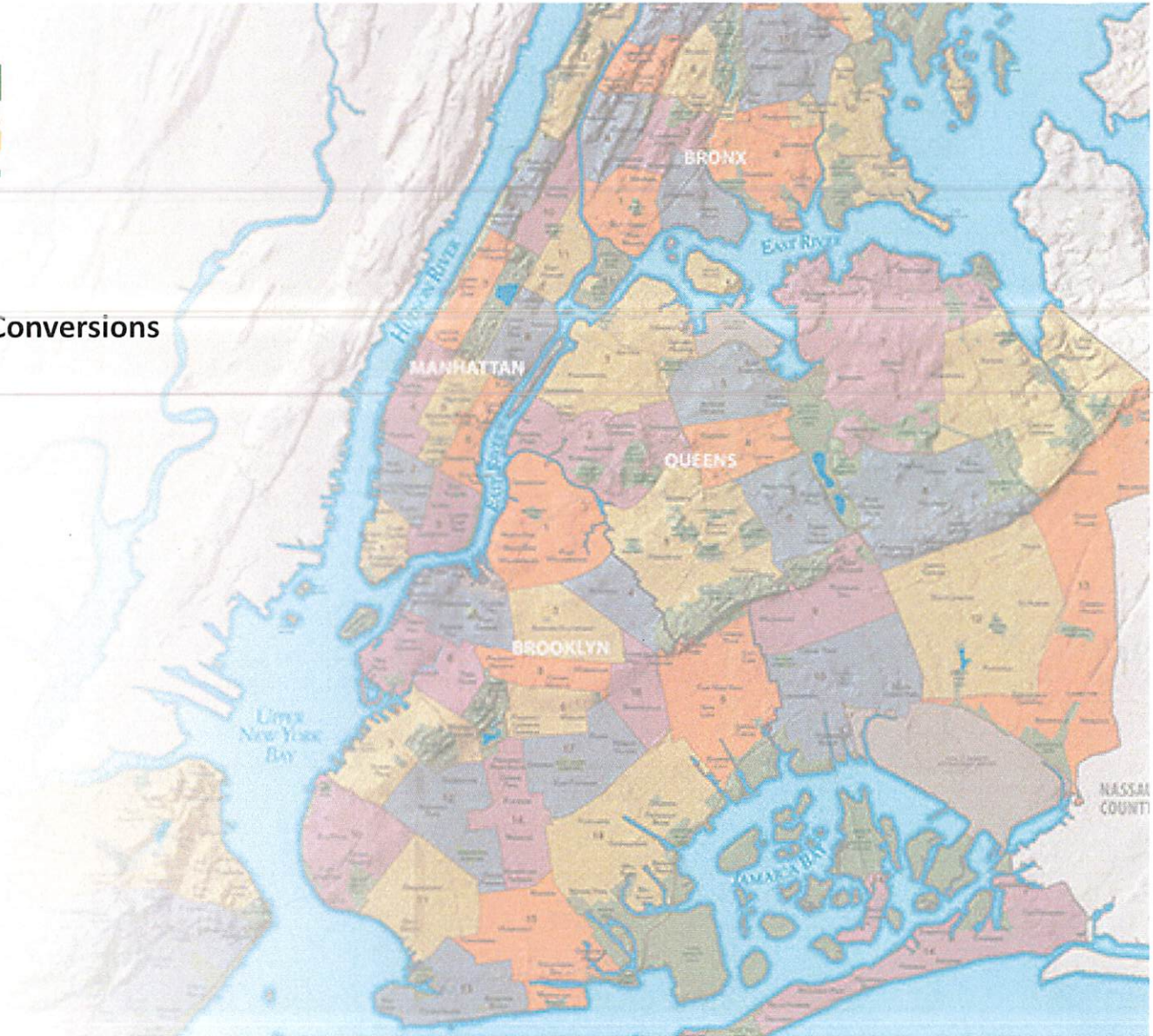




5 BOROUGH HOUSING MOVEMENT

Affordable Housing Proposals for Office Conversions



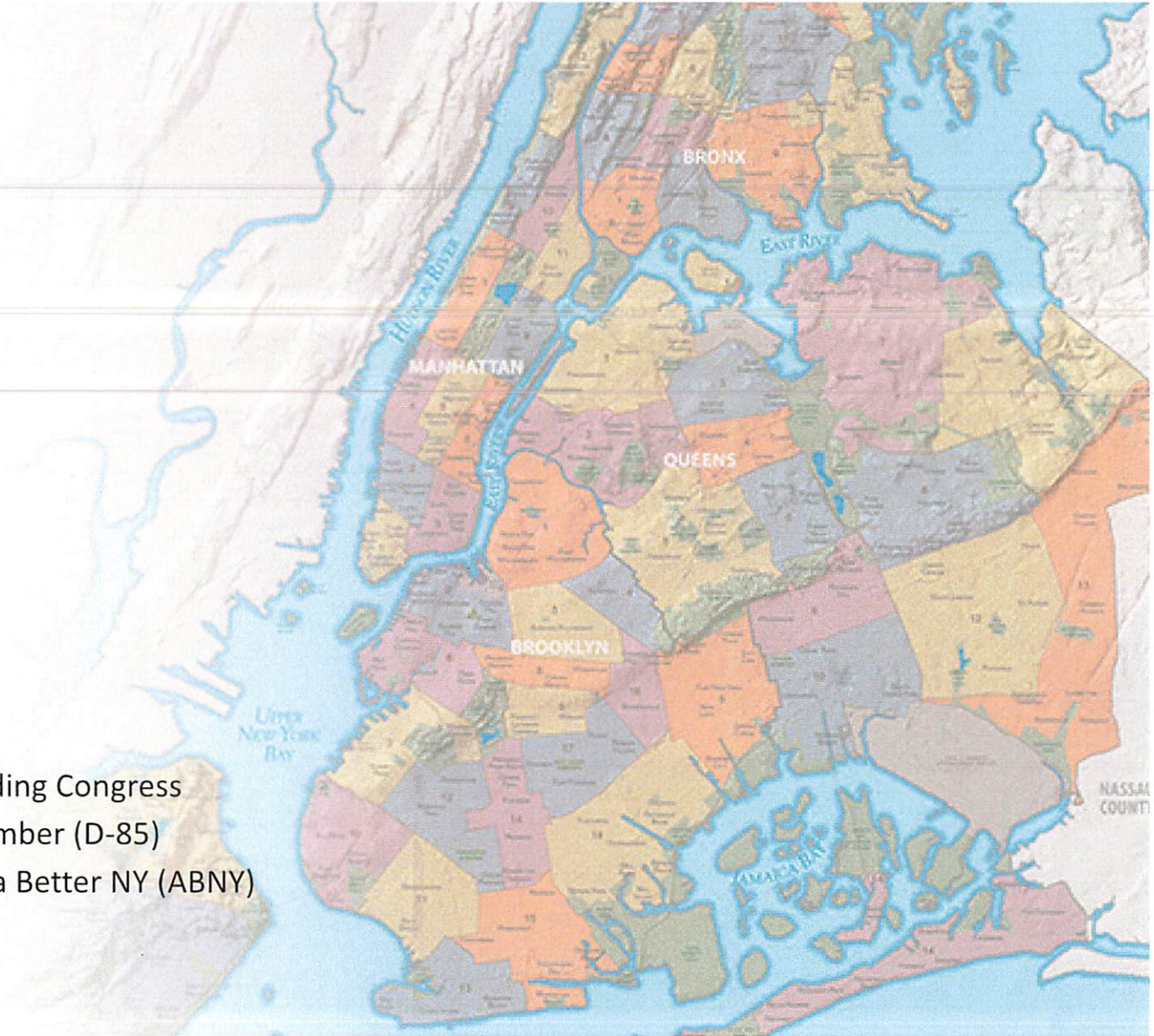
Who We Are



John Sanchez
Executive Director
5 Borough Housing Movement

Board Membership

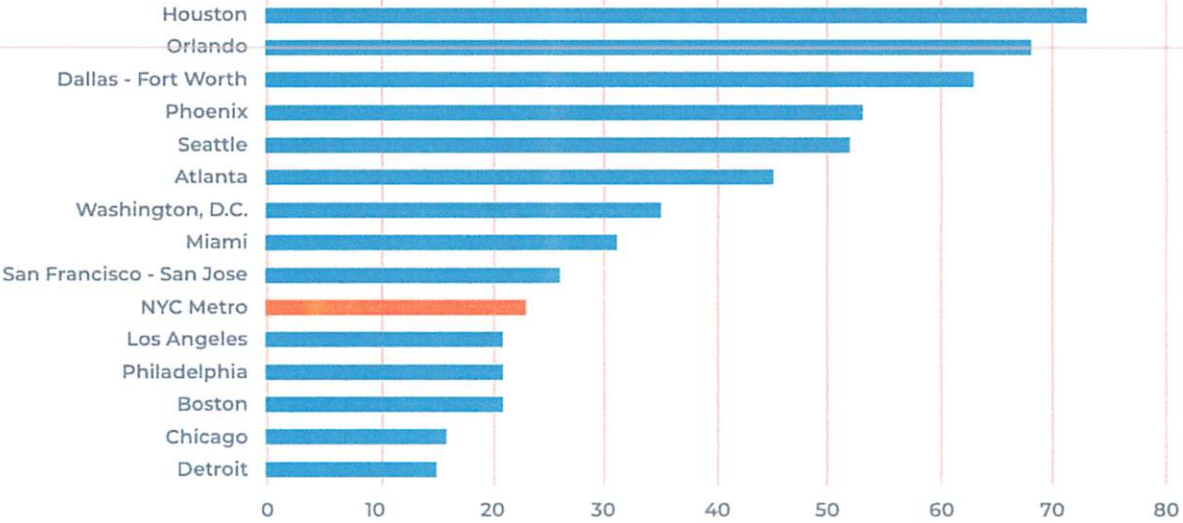
1. Carlo Scissura, President the NY Building Congress
2. Marcos Crespo, former Assemblymember (D-85)
3. Melva Miller, CEO of Association for a Better NY (ABNY)



NYC Isn't Allowing Enough Housing to be Built

NEW HOUSING UNITS PERMITTED PER 1,000 RESIDENTS PER YEAR

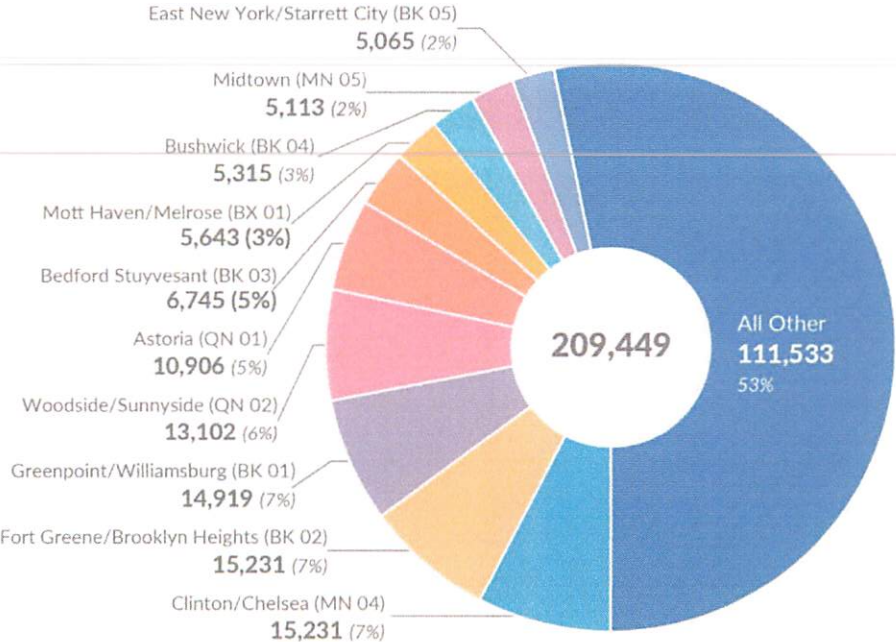
(2011 - 2020 Average) in the 15 Largest U.S. Metros



Source: NYC Department of City Planning

Housing Production is Unequal in NYC

Figure 6: Number of Housing Units Approved by Community District, 2010-2019



Source: CBC staff analysis of data from the NYU Furman Center for Real Estate and Urban Policy, CoreData.nyc, "Units Authorized by New Residential Building Permits" (accessed July 8, 2020).

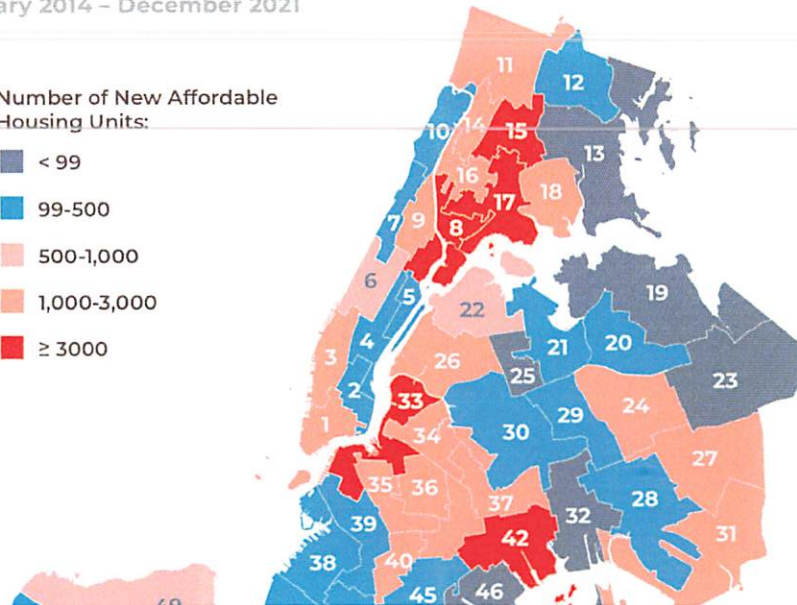
Affordable Housing Production is Unequal in NYC

NEW AFFORDABLE HOUSING CONSTRUCTION BY COUNCIL DISTRICT

January 2014 – December 2021

Number of New Affordable
Housing Units:

- < 99
- 99-500
- 500-1,000
- 1,000-3,000
- ≥ 3000



What 5 Borough Housing Movement Advocates For

- Change the State Multiple Dwelling Law (MDL) to allow the flexibility for offices to convert to housing if they so choose
- Lift the State FAR cap to allow more housing to be built
- Provide a tax incentive for permanently affordable housing



Office to Residential Conversions Supported by New NY Panel



GOAL 1

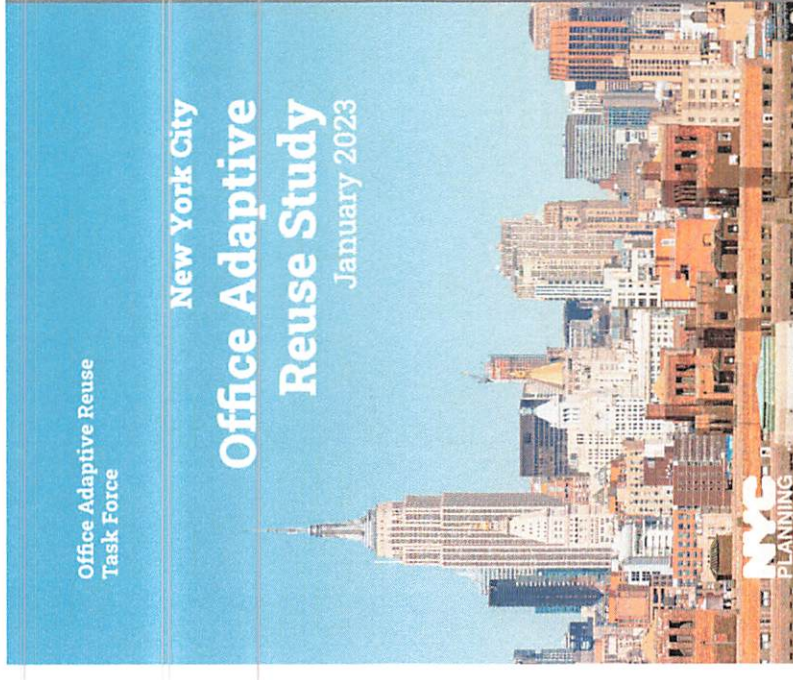
*Reimagine New York's
Business Districts
as Vibrant 24/7
Destinations*

WE WILL STRENGTHEN THE SUSTAINABILITY OF OUR BUSINESS DISTRICTS.

New York has become a global leader in sustainability and our business districts must exemplify this commitment. That means ensuring buildings are cleaner, smarter, more efficient, and more cost-effective to operate, while also targeting emissions reductions that help tackle the climate crisis. That's why **we will update zoning to facilitate green energy investments and energy efficiency retrofits and pursue a retrofit financing strategy for building decarbonization.**

NYC Panel on Office Conversions Released In January 2023 NY Panel

- Details challenges to converting offices
- Illustrates reforms to allow 136 million sq feet of office space the option to convert to housing
- Recommends lifting the FAR Cap and empowering NYC



Summary of the Barriers to Conversions

Multiple Dwelling Law

- Age of building
- Limited relief for distance between windows
- No ability to remove a portion of a building to create legal open space above 7 stories

Zoning Resolution

- Geography
- Age of building
- Yards
- Window distance

Building Code, including FDNY requirements

- Cores
- Use by Floor
- Age of building
- Yards
- Window distance

Financial

- Building specific – Timing and Façade
Public Policy Requirements, i.e., Affordability



Type 1 (<150K SqFt)



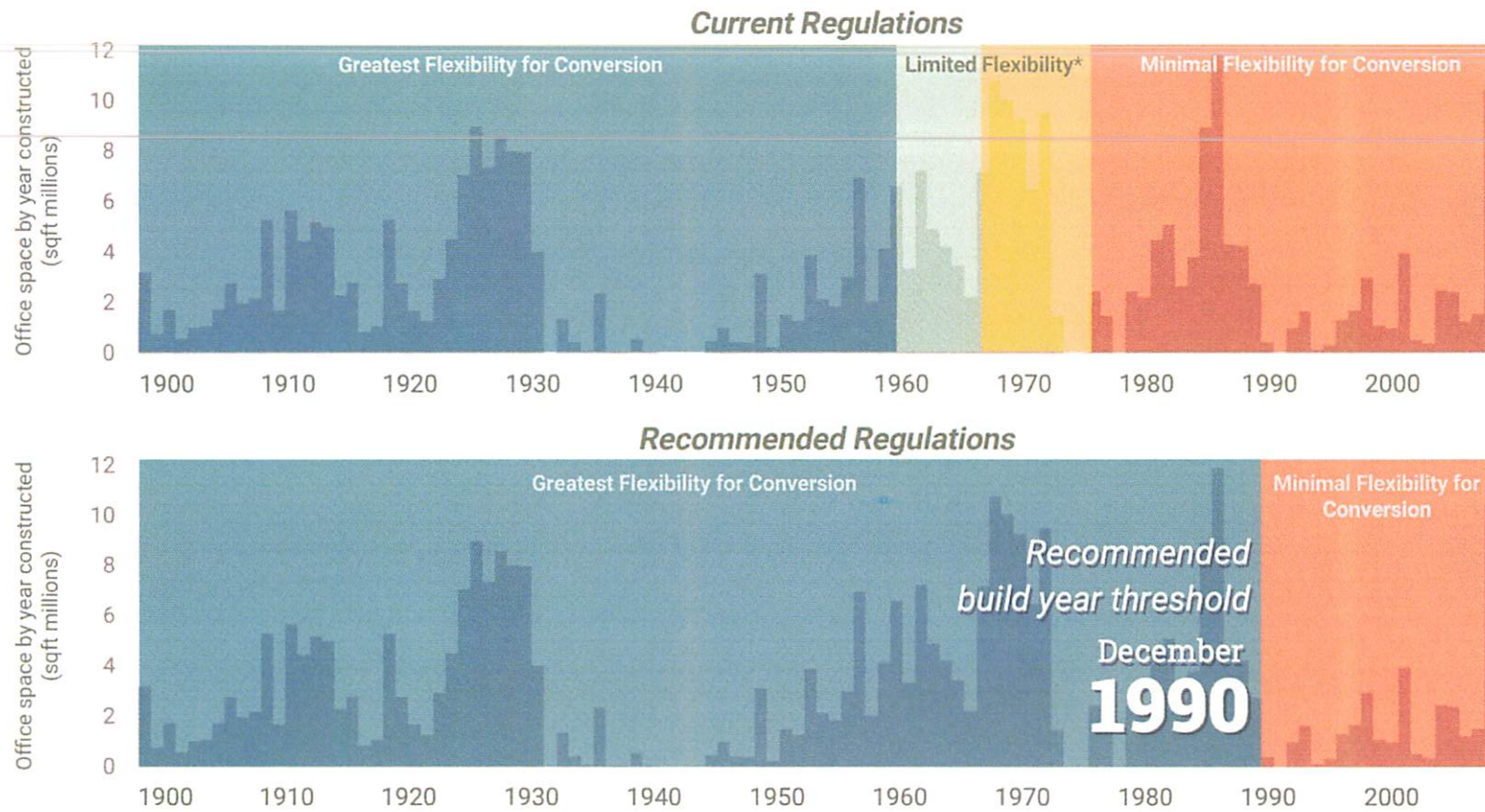
Type 2 (150K-500K SqFt)



Type 3 (500K+ SqFt)

Who can convert their office? It Depends

Figure 6: Comparison of Office-to-Residential Existing and Proposed Conversion Regulations by Year of Construction



NYC Must Be Able to Determine its Density by lifting the 12 FAR Cap

But when it comes to housing, New York City is arbitrarily and harmfully limited as to how much housing it can build. We can build dense offices but cannot freely build all of the homes our people need. This is because the State's Multiple Dwelling Law bars any residential development from exceeding 12 in its Floor Area Ratio (FAR), the ratio of total building area to area of the lot that it is on. As a result, fewer homes are built than are needed, rent is high, and an affordability crisis festers and threatens growth.

*New York City's High Rise Districts:
Census tracts where zoning allows for 10+
residential FAR (non-historic districts)*

Source: NYC PLUTO 2016; U.S. Census Bureau



How FAR (Floor Area Ratio) Works

Floor Area Ratio, or FAR (pronounced “F-A-R,” not “far”) is one of the most important ways zoning can shape neighborhoods. But what is it?

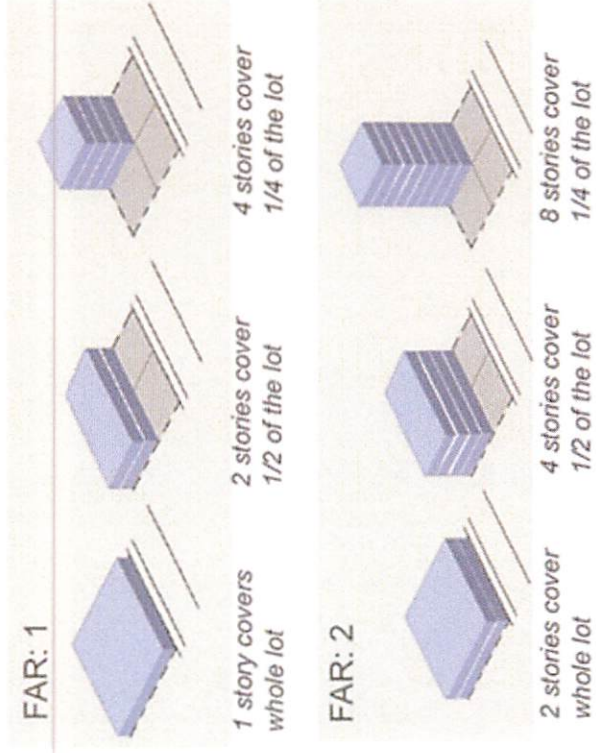
$$\text{FAR} = \frac{\text{TOTAL FLOOR AREA}}{\text{LOT AREA}}$$

the total square feet of all the floors in a building

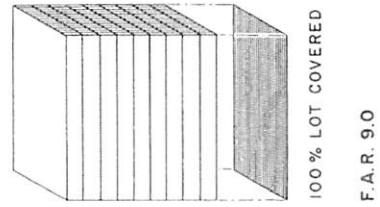
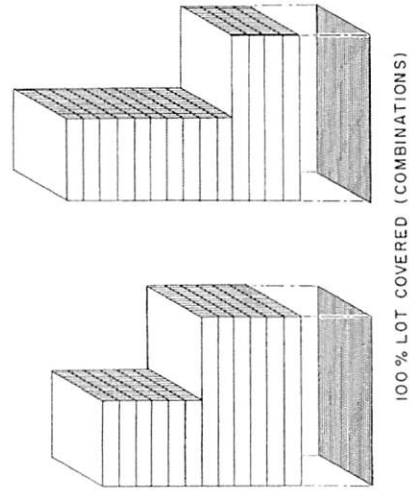
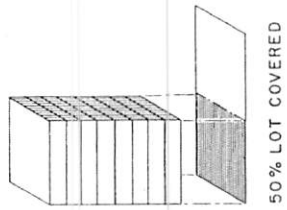
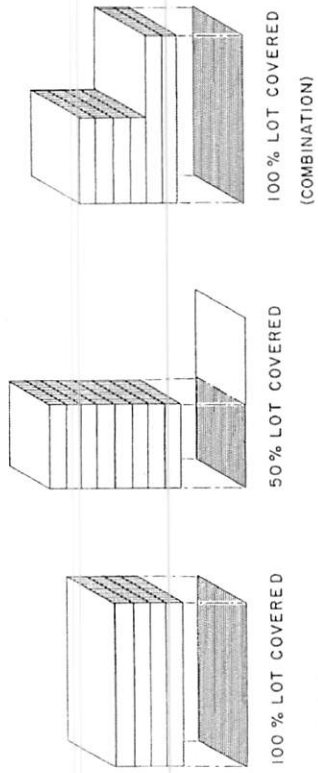
the total square feet of your building lot

How FAR (Floor Area Ratio Works) - Examples

FAR ILLUSTRATED



How FAR (Floor Area Ratio Works) - Examples

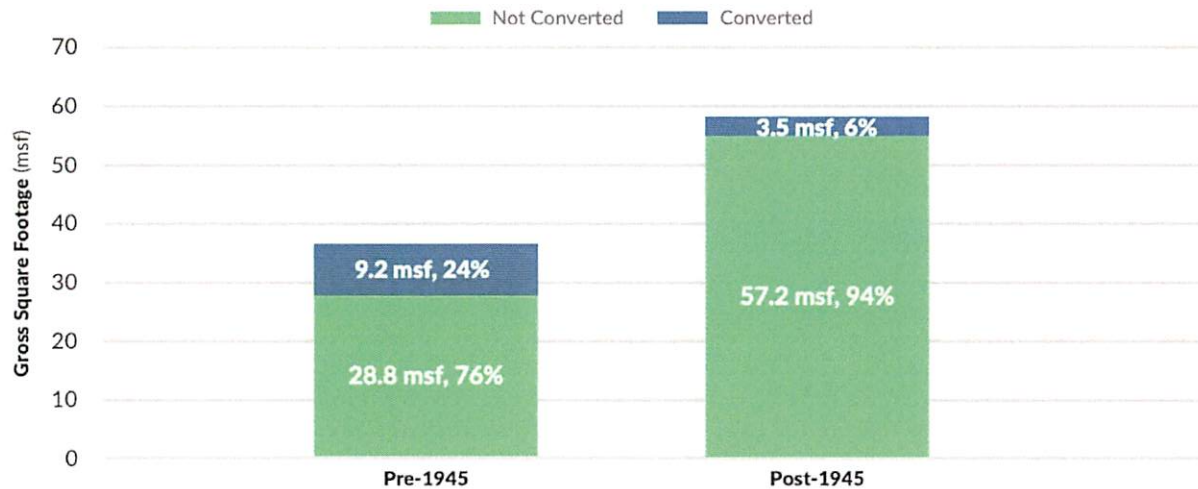


The Opportunity of More Housing- Looking at the 421-G Program

Table 1: Number of Buildings and Units Created Under 421-g by Initial Tenure

	<u>Buildings</u>	<u>Units</u>	<u>Total Gross Square Footage</u>	<u>Avg. Building Size (gross sf)</u>	<u>Avg. Unit Size (gross sf)</u>
Rentals	67	9,662	9,458,780	141,176	979
Condominiums	31	3,203	3,398,114	109,617	1,061
TOTAL	98	12,865	12,856,894	131,193	999

Figure 5: Amount of Office Space Converted under 421-g by Original Year of Construction



Sources: CBC analysis of data from City of New York, Department of Finance, *Real Property Tax Recordbook for Fiscal Years 1984 to 2019*.

Benefits of More Housing to NYC's Economy

- Increased transit ridership
- Increased commercial activity from local residents
- Increased sales and income tax revenue
- Increased market value of vacant office buildings



Be A Part Of Our Broad-Based Coalition

Environmental Groups

- New York League of Conservation Voters (NYLCV)
- Urban Green Council

Business Improvement Districts

- Grand Central Partnership
- Garment District Alliance
- East Midtown Partnership

Community Based Organizations

- Community Boards
- Civic Groups
- Non-profits



**BREAKING
GROUND**



Greater Jamaica
Development
Corporation



Latino
Pastoral Action
Center



**URBAN
GREEN**



An aerial, black and white photograph of Lower Manhattan, New York City. The image shows a dense cluster of skyscrapers, including the Freedom Tower, situated on the tip of the island. The surrounding water is visible, with several boats and ships. The text "THANK YOU!" is overlaid in the center of the image in a large, white, sans-serif font.

THANK YOU!

Any Questions?