

From: "[REDACTED]" >

To: "[REDACTED]" >

Subject: [EXTERNAL EMAIL] - FW: Fwd:

Date: Thu, 08 Oct 2020 17:13:13 +0000

Importance: Normal

This is the third or fourth one today. I am just erasing.

From: [REDACTED] >

Sent: Thursday, October 8, 2020 12:55 PM

To: [REDACTED]

[REDACTED] CITIZENSCOMPLAINT <USACT.CITIZENSCOMPLAINT@usa.doj.gov>;

Subject: Fwd:

[REDACTED]; PCVST Tenant Association;...

These bidders on the property all have a stake in Ghislaine Maxwell et al's illegal money made in, on and by StuyTown leaseholders. Included are Saudis, the now subpoenaed USVI AG Epstein case [REDACTED]. I am forced to investigate, research and endure continued planted evidence by parties in the below investments. It is causing me stress, fear, terror. Yesterday's announcement of Maxwell hiring [REDACTED] and her history of defending the world's most dangerous criminals that have ties to the StuyTown deal terrifies me. The 2 documents of planted evidence has ties to the below parties including [REDACTED].

Please God, please all protect me from this and any and all further planted evidence and the likes.

Thank you

[REDACTED]"

Extended Stay America Hotel 1235 Division Road West Warwick RI

[REDACTED]

----- Forwarded message -----

From: [REDACTED] >

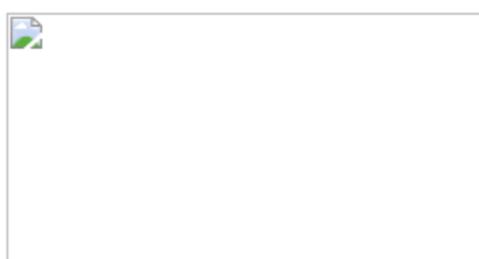
Date: Thu, Oct 8, 2020 at 12:52 PM

Subject:

To: [REDACTED], [REDACTED]

[REDACTED]

<https://www.nytimes.com/2006/10/04/nyregion/04stuyvesant.html>



[More Than 12 Expected to Bid for Complexes - The New York Times](https://www.nytimes.com/2006/10/04/nyregion/04stuyvesant.html)

More than a dozen groups, including one aligned with the tenants at Stuyvesant Town and Peter Cooper Village, are expected to deliver bids in what promises to be the largest real estate deal in ...

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More Than 12 Expected to Bid for Complexes

By [Charles V. Bagli](#)

Oct. 4, 2006

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More than a dozen groups, including one aligned with the tenants at Stuyvesant Town and Peter Cooper Village, are expected to deliver bids tomorrow to buy the sprawling complexes for anywhere from \$4.3 billion to more than \$5 billion in what promises to be the largest real estate deal in American history.

The opportunity to buy 80 acres and 110 buildings overlooking the East River has drawn widespread interest from investors. But the pending sale of this leafy enclave for generations of teachers, graphic artists, police officers and Con Edison workers has also become a lightning rod for public anger over skyrocketing housing prices in recent years, which have put Manhattan apartments outside the grasp of so many middle-class New Yorkers.

Metropolitan Life, the largest life insurer in North America, built the complexes for returning veterans in 1947 and announced earlier this year that

it would auction them off. The announcement upset many of the 25,000 residents. Nearly three quarters of the apartments still have regulated rents at roughly half the market rate. Tenants fear the changes that will come with a new owner seeking more higher-paying tenants.

The plain, red brick buildings along First Avenue, between 14th and 23rd Streets, are more “meat and potatoes,” as one bidder put it, than gleaming real estate trophies like Rockefeller Center, the General Motors Building or the Chrysler Building.

But the chance to gain control of such a large block of apartments and a wide swath of land in an international city of rising rents has many prospective buyers salivating. The deal is in fact so big that every bidder has had to take on partners.

“It’s a one-of-a-kind purchase,” said Richard S. LeFrak, chairman of the LeFrak Organization, which is bidding in partnership with two financial institutions. “Any transformation is going to occur over a long period of time.”

“It has a very exciting potential,” said William L. Mack, a principal at Apollo Real Estate Advisors, which is bidding in partnership with ING Clarion Partners, an investment fund. “These things don’t come up very often.”

MetLife, which has told potential buyers that it is willing to retain a stake in the complexes, is hoping to close the deal by Nov. 15, a quick goal for such a large transaction. The company plans to review the bids and ask a smaller group to make a second, noncontingent offer by Oct. 15.

The tenants association at Peter Cooper and Stuyvesant Town is also putting together a bid of more than \$4 billion based on a plan that involves selling some apartments at market and below-market rates, while preserving about 20 percent of the units as rentals affordable to middle-income families. But the offer is dependent on MetLife’s willingness to accept less money from the tenants if bids escalate to \$5 billion and beyond.

“I hope the tenants are able to swing this,” said Sonny Fink, a Peter Cooper tenant for 45 years. “We want to buy this thing. It looks very good, if they give us any kind of break at all.”

But other bidders have different goals. The Lefrak Organization owns about 20,000 rent-regulated apartments in New York City. In recent years, Apollo has been one of the more aggressive buyers of New York apartments and would double its holdings. Other probable bidders include Related Companies; Stellar Management; Vornado Realty Trust, which owns the Bloomberg Building on the Upper East Side; and Tishman Speyer, which controls Rockefeller Center. Buyers based in Saudi Arabia, Israel and Qatar are also in the mix, executives say.

Even as the condominium market has slowed, investors have increasingly bought pedestrian rental buildings, which are seen as relatively safe investments with potential windfall profits when the apartments no longer qualify for rent regulation. It is a long-term strategy with a small return in the early years, given a high purchase price, bidders say.

Under rent regulations, an apartment can be decontrolled after it becomes vacant, or if the rent reaches \$2,000 a month and the existing tenant's household income rises above \$175,000 for two consecutive years. Owners can also pass on to tenants part of the cost of capital improvements, pushing rents toward the \$2,000 level.

In recent years, MetLife has sought to open up apartments by ousting illegal subtenants and people whose primary residences are elsewhere. Today, about 27 percent of the 12,232 apartments rent at market rates. The sale documents anticipate that 600 more units will be decontrolled next year and 1,000 more in 2008.

But the pending sale has become a political issue. Middle-income neighborhoods are fast disappearing in Manhattan. Critics contend that MetLife built Stuyvesant Town and Peter Cooper Village with tax breaks and other subsidies for middle-income residents.

“It’s becoming clear that middle-class families can’t find a place to live,” said Brad Lander, director of the Pratt Center for Community Development. “But here MetLife is intent on making billions more by selling to a buyer who displaces

middle-income people with higher-income people. But it's not in the city's interest to displace middle-class families.”

MetLife executives say they do not have a continuing obligation to provide subsidized housing. They say the company's 25-year agreement with the city to provide affordable housing expired in the 1970's.

The Bloomberg administration, which has long trumpeted its plans to preserve and expand affordable housing for low- and middle-income families, has been grappling with the pending sale. Officials say they have talked to bidders, including the tenants group, and are trying to assess the relatively high costs of preserving Stuyvesant Town versus the lower cost of building affordable housing in Brooklyn, Queens, Staten Island or the Bronx.

Some bidders say the city could face a lawsuit if it provides tax abatements or tax-free bonds exclusively to the tenants.

“We're waiting to see how this unfolds,” Deputy Mayor Daniel L. Doctoroff said.

City Councilman Daniel L. Garodnick, who lives in Peter Cooper Village and has been promoting a tenant bid, said this was a “defining moment in city history.”

“It's a question of whether we will take a stand in defense of housing for the middle class,” Mr. Garodnick said. “It's very important for the city's economy that we do so. That's why it's generated so much interest, not just locally, but nationally. We expect to make a competitive bid here, one that will allow MetLife to make a profit and also honor the tradition of affordability in that community.”

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