



FOR IMMEDIATE RELEASE

Bronx Tenants Take Steps Towards Homeownership in Historic Purchase

Contact: Rania Dalloul, Director of Fundraising and Communications

UHAB | Urban Homesteading Assistance Board

212 479 3324 | dalloul@uhab.org

www.uhab.org

The Bronx, New York, February 18, 2022 – Residents at 700 E 134th St in the Bronx are celebrating a big step in their journey to become cooperative homeowners. On February 7, their building was purchased by UHAB, a nonprofit that specializes in developing and supporting resident-controlled housing. UHAB will act as an interim owner while the residents prepare to take cooperative ownership.

The tenants at this 21-unit building first began organizing in response to their landlord’s attempt to deregulate their apartments and drive up the rent prices. They formed a tenant association and began organizing with community organizer Anna Burnham, and Margaret Lyford and Jane Li from TakeRoot Justice. The tenants contacted UHAB in 2018 to explore the possibility of converting their rental building to an HDFC co-op. Thanks to years of organizing, the tenants were able to use their legal fight to secure their rent stabilization protections to push their landlord to sell them the building. Once the tenants are able to successfully take ownership, their building will be converted into a Housing Development Fund Corporation (HDFC co-op).

“HDFC co-ops are a time-tested model that can provide affordable housing and homeownership for low-income New Yorkers, and for generations to come,” said **Andrew Reicher, Executive Director at UHAB**. “We’re so proud of our team and these tenants for a historic purchase that might serve as a model for tenant associations in other buildings.”

The very first limited equity co-ops were built right here in the Bronx nearly 100 years ago and because they keep sales prices restricted they still provide affordable housing today. Between 1972 and today 30,000 New Yorkers went from tenants to cooperative homeowners through programs like the Tenant Interim Lease (TIL) program and the Community Management Program (CMP). However, there are currently very few options for tenants to secure the funding and technical assistance they need to buy their buildings.

While UHAB has helped 30,000 rental units go co-op through various City programs, 700 E 134th St is the first tenant association to take steps towards conversion to an HDFC co-op without the aid of a government program. Instead, tenants worked with UHAB to secure funding from a private family foundation to cover the acquisition of the building. Over the next two years, UHAB will assist the residents in securing permanent financing as the residents undergo training on how to effectively steward their cooperative housing and become self-sufficient owners.

"This isn't just a victory for us, but also our community. This is a true testament of what teamwork and organization can accomplish. There are many people in the City fighting for the same thing that we just achieved. We are a true example that it is possible," said **tenant leader Claudia Waterton**. "This wouldn't be possible without the Organizations we were able to work with. And We at 700 [E 134th St], are excited to see what lies ahead for us."

"This victory is a testament to what everyday people can accomplish when we unite towards a common goal. Organizing and maintaining togetherness is extremely challenging. It takes dogged effort, determination, lots of faith, and the support and resources from the greater community," said **tenant leader Courtland Hankins**. "Our TA is thankful to all those who have helped get us this far. We have cleared the largest hurdle and are super excited about becoming cooperative homeowners - and dedicated to completing the process to the very end. Let's Gooooooo!!!!!"

"All credit is due to the organized tenants of 700 E 134th St – it is their will, determination, and perseverance that allowed us to make this happen. UHAB was able to finance this acquisition, but most tenants who want to become cooperative homeowners don't have that option," said **Arielle Hersh, a development project associate at UHAB**. "To truly address the housing crisis in New York City, we need more pathways for tenant associations to bring their buildings under collective ownership. Legislation like the Tenant Opportunity to Purchase Act (TOPA) in Albany would greatly expand tenants' ability to organize toward democratic control of their buildings, ensuring deep and permanent affordability."

*Our celebration has been delayed due to rain. Please join us next Friday, **March 4th** at 3:30 in front of 700 e 134th St to celebrate this historic purchase.*

About UHAB:

UHAB is a nonprofit working to stabilize and expand resident-controlled housing across New York City. Since 1973, UHAB has empowered low- to moderate-income residents to take control of their housing and enhance communities by creating strong tenant associations and lasting affordable co-ops.

Contact:

Rania Dalloul, Director of Fundraising and Communications
UHAB | Urban Homesteading Assistance Board
212 479 3324 | dalloul@uhab.org
www.uhab.org