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**\*\*\*FOR IMMEDIATE RELEASE\*\*\***

***Electeds, Housing Advocates & Impacted Tenants Demand Passage of “Good Cause” Legislation As Over a Hundred Bronx Tenants Face Eviction and Displacement After Private Equity Firm Buys Up Unsold Shares in Co-op Buildings and Files Post-Moratorium Evictions***

***“Good Cause” Would Provide Tenants in Unregulated Units with Basic Protections to Prevent Against Unwarranted Evictions and Rent Increases***

(NEW YORK, NY) – New York City Comptroller Brad Lander, Council Members Pierina Sanchez, Eric Dinowitz, Oswald Feliz, Bronx Borough President Vanessa L. Gibson, Assemblymember Yudelka Tapia, The Legal Aid Society, West Bronx Housing and Neighborhood Resource Center, Make The Road NY, DRUM, housing advocates, and tenants today convened at 2265 University Avenue in The Bronx to call on Albany to enact “Good Cause” legislation after private equity firm Glacier Equities purchased unsold co-op shares in multiple Bronx buildings and deluged tenants with eviction notices as soon as the moratorium lifted, effectively displacing over a hundred long-term residents.

Elected officials and advocates demanded the passage of [“Good Cause” legislation](#), which would provide tenants in unregulated units, such as these Bronx buildings, with basic protections to prevent unwarranted evictions and rent increases. Currently, tenants in unregulated buildings have no protection from unwarranted evictions and exorbitant rent increases, which is tantamount to an eviction for low-income families.

Many of the tenants have lived in their homes for decades and have strong ties to the community. Some are elderly, have significant health issues, or economic limitations that make it very difficult to leave their apartments.

According to the Comptroller's office, Glacier Equities may have already made \$9.2M in revenue from the sale of the co-op shares. The units are now being marketed as [Origin North](#). Glacier Equities initially bought unsold co-op shares in 8 buildings, including 2530 Independence Ave. in Spuyten Duyvil (17 units), 3245 Perry Ave. in Norwood (25-27 units), 3000 Valentine in Bedford Park (30 units), 2830 Briggs Ave., in Fordham (41 units), 2420 Morris Ave. (30 units) and 95 Park Terrace E., in Inwood, Manhattan (6 or 8 units), but sold full stake of co-op shares in two buildings after tenants organized a rent strike (85 McClellan Street and 2265 University). Of the remaining 155 units, several were sold off but over 100 units are either still occupied by the tenant or under renovation. Tenants in 49 were displaced, assuming purchased units were occupied.

Glacier Equities offered tenants the option to buy their apartments at an "affordable" price (for households making about 96% of AMI). However, the Community Board districts where the buildings are located have the following AMIs: BX 5 – 32%; BX 7 – 37%; BX 8 – 61%; MN 12 – 61%.

"Glacier Equities claims to be 'adding value' to the Bronx by renovating units to sell for a profit, but there's no value in kicking families out of their homes. Based on our office's analysis, Glacier Equities has already made an estimated \$9.2M in revenue from buying up co-op shares and flooding neighbors with eviction and non-renewal notices. Passing Good Cause protections will keep rent-paying tenants in their homes and give tenants a defense against profiteering off of displacement," said **New York City Comptroller Brad Lander**.

"Investments made in District 14 should never be at the expense of its residents," said **NYC Council Chair of the Committee on Housing and Buildings Pierina Ana Sanchez**. "In this exacerbated housing crisis, Glacier Equities' mass post-moratorium eviction filings will force residents into more dire circumstances. Enacting Good Cause this session will protect tenants from unfair eviction filings and rent hikes. Today I stand with our neighbors calling on Albany to pass this essential bill and reaffirm our commitment to preventing displacement and protecting tenants."

"This eviction crisis underscores the urgent need for Albany to immediately enact 'Good Cause' legislation this session," said **Judith Goldiner, Attorney-in-Charge of the Civil Law Reform Unit at The Legal Aid Society**. "Existing law operates unconscionably by permitting these widespread and unwarranted evictions, especially during a global pandemic. To prevent further suffering, we call on Albany to enact 'Good Cause' without further delay. New Yorkers deserve strong protections against unwarranted evictions and rent hikes, and 'Good Cause' would live up to that promise."

"When private equity firms like Glacier Equities enter neighborhoods like Norwood, Bedford Park or University Heights and throw around phrases like 'homeownership opportunities' and

‘building equity,’ and they pretend they’ve created these in a vacuum free of cost. The truth is that their predatory model does come at a price – destruction of the cultural equity these communities built over decades and eviction of the families who couldn’t afford to purchase the place they used to call home,” said **Joshua Stephenson, Executive Director at West Bronx Housing and Neighborhood Resource Center.**

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*The Legal Aid Society exists for one simple yet powerful reason: to ensure that New Yorkers are not denied their right to equal justice because of poverty. For 145 years, we have protected, defended, and advocated for those who have struggled in silence for far too long. Every day, in every borough, The Legal Aid Society changes the lives of our clients and helps improve our communities. [www.legalaidnyc.org](http://www.legalaidnyc.org)*