

STUYVESANT TOWN - PETER COOPER VILLAGE TENANTS ASSOCIATION

A Volunteer Staffed Organization Working to Preserve an Affordable Community

Founded -1971

January 12, 2009

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Alvin D. Doyle

Mr. Jerry Speyer

Chairman of the Board and Chief Executive Officer

Tishman Speyer

45 Rockefeller Plaza

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John H. Marsh III

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Gentlemen:

Two years ago, when Tishman Speyer purchased the Stuyvesant Town and Peter Cooper Village properties, Rob Speyer sent a letter to all residents stating that Tishman Speyer is “committed to maintaining the unique character and environment that have made Peter Cooper Village and Stuyvesant Town such a wonderful place to live for so long.” Of course, what made Stuyvesant Town and Peter Cooper Village such a wonderful place to live was that it was a community of families, a place where people raised their children who, in many instances, stayed in the community to raise their own children.

Unfortunately, the story of your stewardship over the past two years is one of betrayal of that commitment. You have engaged in an all out campaign against rent-stabilized tenants, the very people who made this “such a wonderful place to live for so long” and have pursued policies with respect to non rent-stabilized apartments that are contrary to your stated commitment to preserve the unique character of the community.

Scores of apartments have been rented to local colleges and universities for use as dormitories for student populations that, predictably, regularly turn over. Many other apartments have been illegally subdivided and rented to recent college graduates who cannot afford the exorbitant rents other than by living dormitory-style with multiple roommates. You have driven young families who could become the core of the community in the future from the community by imposing exorbitant rent increases on top of already excessive initial rents. Remarkably, you have done this even in the face of extraordinarily high vacancy rates, and when Tishman Speyer has been offering incentives to existing tenants to bring in new tenants and offering new tenants incentives such as a free month’s rent and no security deposit. Rather than preserving the unique character and environment of Stuyvesant Town and Peter Cooper Village as a stable community where families put down deep roots, the policies pursued by Tishman Speyer regarding non rent-stabilized apartments have begun to transform the community into one that is increasingly transient.

President Emeritus

Hon. Steven Sanders

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Fortunately, it is not too late to reverse this trend and for Tishman Speyer to fulfill the commitment made by Rob Speyer “to maintain the unique character and environment” of this community, which has always been stable and family-oriented. This can be accomplished by moderating the initial rents for non rent-stabilized apartments and by agreeing to offer renewals on such apartments on terms that are no less favorable than what is being offered to new tenants. We would also propose that Tishman Speyer agree to limit future rent increases for non rent-stabilized apartments to no more than the increases authorized for rent-stabilized tenants by the Rent Guidelines Board.

We believe these proposals are realistic and will go a long way towards preserving the “unique character and environment” of the community while at the same time affording Tishman Speyer the opportunity to earn a reasonable return on its investment in the property. We urge you to consider them seriously.

Sincerely,

Alvin D. Doyle

cc: Hon. Thomas K. Duane
Hon. Brian P. Kavanagh
Hon. Daniel R. Garodnick
ST/PCV Market Rate Residents