

BUILDING TYPES

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ADD ON SERVICES

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NYC LANDLORD GUIDE



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THE LARGEST MLS DATABASE IN THE
METROPOLITAN AREA

WELCOME

Barshay Brokerage informational guide helps you a Owner/Landlord navigate through the NYC Rental Process.

WE ARE LICENSED REAL ESTATE BROKERS, NOT SALES AGENTS

WE HAVE IN DEPTH KNOWLEDGE OF THE RENTAL & APPROVAL PROCESS

WE HAVE VAST EXPERIENCE IN PREPARING COOPERATIVE AND CONDOMINIUM BOARD PACKAGES

WE ARE WITH YOU THRU THE ENTIRE PROCESS FROM PREPARATION TO CLOSING YOUR TRANSACTION

BARSHAY BROKERAGE
REAL ESTATE GROUP



SIMPLY SERVING NEW YORK CITY...SINCE 2003

OUR PRIORITIES ARE SIMPLE ~ THEY ARE YOURS



BUILDING TYPES

NEW YORK CITY BUILDING DESCRIPTIONS

Post-War Building

These are buildings constructed after World War II. They may have central air, in wall a/c, doorman, parking garage, and cleaner simpler room layouts without ornamentation.

Pre-War Building

These are buildings constructed prior to World War II. The more expensive apartments usually boast details such as high ceilings, moldings, fireplaces, decorative wood floors and gracious layouts. They may have doorman services, roof deck and laundry room. A pre-war building can also be a walk-up or townhouse.

Walk-Up Building

These buildings are built prior to WW II and are pre-war construction. However, they are smaller buildings that may have up to six floors and no elevator. Many do not have a laundry room. Most do not have a live in super. The room sizes vary but most are not roomy and do not have grand pre-war details found in the larger pre-war buildings.

Townhouse

These were once built as single family homes. Many now offer very interesting and gracious apartments. They usually have charming spaces as well as beautiful details such as fireplaces, high ceilings, detail moldings and decorative wood floors. Most are pre-war walk up buildings, although some have elevators. There will not be a live-in super and may not

have laundry. Some will offer a backyard garden, terrace or roof deck.

New Construction

These high-rise buildings have been constructed since the late 1980's and have many amenities. Some are built with hotel like features. Many offer concierge services, doorman, roof deck, fitness room, children's play room, meeting room, parking garage, storage room, bike room, pool, and party room.

Elevator Building

These are small buildings built from the 1950's thru the present, offering elevator service but not a doorman. They usually have laundry facilities and a live-in super.

Loft

These were once commercial buildings that have now been converted to residential use. Most offer quite large living spaces that are open and airy. They have a very different interior feeling from a traditional apartment. Most have elevator service but a few still are walk-ups. There may be a roof deck and sometimes a live-in super. The exterior of the building is usually a pre-war but the interior is quite contemporary without the pre-war details. These buildings can be found in areas that were once only zoned for commercial space. However, the neighborhoods are now a mix of residential and commercial. Some neighborhood examples are Soho and Tribeca.

PREPARATION



When you are renting your co-op or condo, each building Board requires different documentation from the Owner.

Prepare ahead of time by contacting the building management company to obtain a co-op sublease or condo rental package.

Some typical documents and fees for the Owner of a Co-op or Condo are:

Home Owner Insurance

If you have a mortgage, a letter from your bank allowing you to sublease or rent your apartment may be required.

Move out fee and move out deposit

Annual sublease or rental fee

Approval time varies per building. However, it is typical to allow 30 days for approval.

Check with the building management to find out the pet policy for a subtenant/tenant. Some buildings only allow Owners to have pets.

Check with building management to see if you are allowed to rent/sublease to a full time student, guarantor or pied-a-terre.

Determine if you are offering any concessions such as: free month's rent, pay the broker fee, or cover processing fees.

In a Co-op find out the current sublease policy. Many only allow 2 out of 5 years.

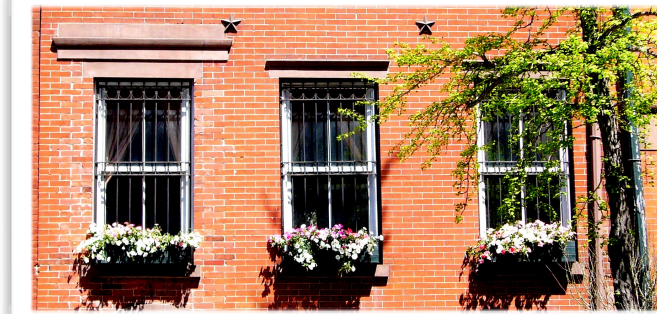
Decide if you prefer a tenant that does not smoke and does not have pets.

Decide if want to rent your apartment furnished or unfurnished.

TOWNHOUSE

The process to rent is streamlined. You as the Owner make all the decisions. If you plan on renting an apartment, check your certificate of occupancy to see if this is a legal apartment.

LEASES



Rent Stabilized Lease: In NYC, rent stabilized leases are in buildings of six or more units built between February 1, 1947 and January 1, 1974. A second category of rent stabilized leases are in buildings of six or more units built before February 1, 1947 and who moved in after June 30, 1971. A third category of rent stabilized leases covers buildings with three or more apartments constructed or extensively renovated since 1974 with special tax benefits. Generally, these buildings are stabilized only while the tax benefits continue. There are numerous exceptions to these general categories. For example, if the legal rent exceeded \$2,733 following a vacancy the unit may be deregulated. Or, if the unit was in a building converted to a co-op it may be deregulated upon vacancy. This is a quick approval process, and application fees will be less than a cooperative or condominium.

Deregulated Lease: Once deregulated, the landlord may negotiate a market rate rent. This is a quick approval process and application fees will be less than a cooperative or condominium.

Cooperative Sublease: In this type of lease, the apartment is offered by a shareholder of an individual apartment. The building is a Cooperative Corp. The sublease will contain information stating that the subtenant must follow the house rules. In addition, with a Cooperative there will be an application, financial documents, reference letters

as well as an interview. Each building has different rules for the length of time a shareholder is allowed to sublease the apartment. Once an application (board package) is submitted to management, the process can take 30 days for board approval. This type of lease is a market rate rent.

Condominium Lease: In this type of lease, the apartment is individually owned. The building is a Condominium. The lease will contain information stating that the tenant must follow the house rules. In addition, with a Condominium there will be an application, financial documents, reference letters. Typically, within 30 days a condominium board must waive or exercise the "right of first refusal". This type of lease is a market rate rent.

Sponsor Lease/Sublease: (1) In a cooperative the Owner will be the holder of unsold shares. (2) In a condominium the Owner will be the holder of unsold real property. Both will not require the approval of the cooperative or condominium board. This is a quick approval process, without an interview. Typically, application fees will be less. This type of lease is a market rate rent.

OUR PROCESS

We provide extensive due diligence to find someone who is financially reliable and also a good fit for you.

Part of our comprehensive due diligence includes the following:

- A. Credit check and FICO score
- B. Employment information including pay stub
- C. 1040 and w-2
- D. Verify promptness of past rent payments
- E. Last months assets statements
- F. REBNY Financial Statement
- G. Reference letters
- H. Many co-op and condo buildings require additional documentation

ADDITIONAL SERVICES FOR HIRE:

- Coordinating the replacement/upgrading of fixtures, appliances, paint colors, as well as any other items that need to be enhanced.
- Apartment renovation management
- Prepare renovation submission package
- Staging the apartment
- Apartment management

FINANCIAL QUALIFICATIONS

INCOME GUIDELINE TENANT

40-45x the monthly rent
equal the minimum gross annual income
ex: \$100k per year can qualify for \$2500 per month rent

INCOME GUIDELINE GUARANTOR

80-100x the monthly rent
equal the minimum gross annual income

MARKETING YOUR APARTMENT:

- RLS data base (MLS) reaching over 13,000 agents
- The apartment is listed on OVER 300 REAL ESTATE BOARD OF NY (REBNY) member firm websites
- Listed on Realtor.com, StreetEasy, NY Times, Zillow, Trulia and 70 appropriate real estate search engines and websites
- Social media platforms
- Email flyers to our extensive consumer database
- Individual property website



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Our Priorities are Simple ~ They are Yours

