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BARSHAY



NYC RENTAL GUIDE



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WELCOME

Barshay Brokerage informational guide helps you a Renter, navigate through the NYC Renting Process.

WE ARE LICENSED REAL ESTATE BROKERS, NOT SALES AGENTS

WE HAVE IN DEPTH KNOWLEDGE OF THE MARKETING & 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

DOCUMENT PREPARATION RENTING AN APARTMENT IN NYC

It is best to have all your documents ready in hand so that when you find the right apartment, you will have what is required to apply. Most landlords will not look at an application without all the documents required.



Each Landlord requires different documentation. Cooperatives will require the most. Rental buildings, condominiums and townhouses will require slightly less.

It is best to be prepared and have all the documents below and ready to go.

1. Employment letter: The letter must be on company letterhead and must include, position, salary, length of employment, signed and dated.

1a. If self-employed, a letter from your CPA on company letter head stating the following: (a) how long in business (b) what does the business do (c) gross revenue and profit/loss for the past three (3) years (d) annual salary/distribution the company paid you for the past three (3) years.

1b. Company tax return for the past three (3) years

2. Landlord's letter (if currently renting)

3. Two thru six months of cancelled rent receipts (if currently renting). Sometimes landlords will accept a print out of rent deposits from your checking account.

4. Two current pay-stubs

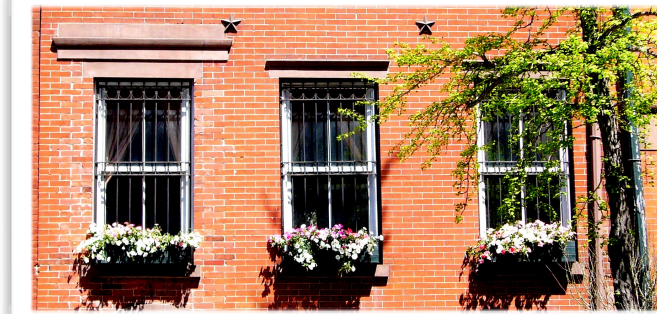
5. Copies of recent bank statements as well as other asset accounts such as: stocks, bonds or CMA. First and last name must be on the statements.

6. Government issued color photo ID

7. Most recent or two (2) year tax returns, W-2, 1099. Tax returns are to be signed and dated.

8. College Student: If presently attending University or College provide your registration documentation.

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.

FEEES

Upon finding your apartment, please be prepared to pay the following fees. Payments are always bank, certified checks or payment on-line (no personal checks).

1. First month's rent, one or two month's security deposit payable to the landlord.
2. Broker commission (if applicable)
* see below
3. Application fees, credit report fee
4. Move in Deposit and sometimes a move in fee

There are variable commission fees paid to the Broker. Please discuss in advance which type of property you want to view prior to scheduling an appointment.

1. "No Fee" This is a property in which the landlord pays the broker commission
2. "Low Fee" This is a property where the landlord pays a portion of the broker fee and the tenant pays the balance.
3. "Standard Fee" The tenant will pay the broker fee ranging from 1 month fee to 15% of the annual rent.

Financial Qualifications

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

Income Guideline Guarantor
80-100x the monthly rent
Should equal your minimum gross annual income



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Our Priorities are Simple ~ They are Yours

