

## "Predatory Equity" Watchlist:

Groups using private equity to buy and deregulate affordable housing in New York City.

### **The Rockpoint and Westbrook Real-Estate Funds**

In collaboration with **Larry Gluck** of **Stellar Management**, these funds have been used to purchase Riverton, a **1300 unit rent-stabilized** development in Harlem and Independence Plaza, a **1100-unit Mitchell-Lama** which they subsequently deregulated.

### **Urban American Management/City Investment Fund**

Affiliated with the **Ramius Capital Group**, the **Fisher Brothers** and **Morgan Stanley Real Estate**, these companies have partnered to buy up 4000 units of former Mitchell-Lama housing. They have also partnered to purchase 2800 units of rent stabilized housing in New York City.

### **Appollo**

The private equity partner of **Vantage Group** who has purchased more than 90 rent regulated buildings in Washington Heights and in Queens. Appollo also partners with **Stellar Management** in some deals, and with **Taconic Investment Partners** in others.

### **Tahl-Propp Equities**

A privately funded equity group that recently bought a **4-5000 unit portfolio in Harlem of Section 8 buildings**, where they are attempting to terminate contracts in search of higher profits. They also acquired several rent regulated buildings.

### **Black Rock Realty Advisors**

The private equity partner of **SG2**, a group that has purchased more than **3000 units** of rent-regulated housing in in the Bronx.

### **SFF Realty Fund/ Peter Sullivan Associates Inc**

Associated with **Mark Karasick**, this fund supported the acquisition and deregulation of **500 units of Mitchell-Lama** in the Bronx The same partnership is trying to buy and deregulate 1520 Sedgwick in the Bronx, a Mitchell Lama also regarded as the birthplace of Hip Hop.

### **Cammeby's Capital Group**

The private equity arm of **Cammeby's International**, controlled by **Rubin Schron**. This group specializes in buying Mitchell-Lama buildings, deregulating them and flipping them to other private equity investors. To date they have helped deregulate more than **5000 units** of Mitchell Lama

### **ING Clarion**

Affiliated with the **Taconic Investment Partners**, this group bought a 1400-unit formerly subsidized, now rent-stabilized project in the Bronx called Eastchester Heights which was flipped from **Cammeby's International** to the **City Investment Fund** and then to Taconic.

### **Canyon /Johnson Funds**

The private equity arm of **Dermot Realty** who has been buying up hundreds of units of rent-regulated units in Brooklyn an employing aggressive tactics to try and remove existing residents including offering "cash for keys".