



## We Welcome New Buildings to the DEPM Family

Dozens of properties have joined the DEPM portfolio in the first few months of the year, reports company President Jim O'Connor.

"We are thrilled to welcome so many new properties into the DEPM management portfolio," says O'Connor. "There's no question that what sets our service apart from other companies is our people. We have the best managers on our team, and they stay with us for years; sometimes for decades. A full 180 of our 240-plus employees have been with the company for over 15 years. Along with our recent growth, we have hired a number of excellent new managing agents who have been blending in beautifully with our existing team."

Just last month, Co-op City, the largest cooperative housing development in the world, brought DEPM on board to help manage the 15,372-unit property, consisting of more than 35 high-rise



*Co-op City, the largest cooperative housing development in the world, recently chose DEPM to help manage the 15,372-unit complex.*

buildings on 320 acres in the Bronx.

Located in the East 50s overlooking the East River, 25 Sutton Place South also recently switched to Douglas Elliman Property Management. Built in 1959, the 320-unit co-op is perched above the FDR Drive, providing unobstructed river views,



*25 Sutton Place South, which overlooks the East River, recently joined the DEPM portfolio of buildings.*

as well as a beautifully landscaped garden where residents can sit and enjoy the outdoors while watching the passing boats.

The range of new properties that have joined the DEPM portfolio runs the gamut from luxury pre-war properties like 1160 Park Avenue to new buildings on the far West Side and Downtown; from the Bay Club Condominium in Bayside, Queens to the leafy townhouse enclave of Brooklands in Bronxville.

While the DEPM management team is proud of the current growth of their organization, they are equally proud of the long-term relationships they have maintained since the company was founded in 1911.

One of their oldest clients is 911 Park Avenue, where Board President Michael Rankowitz says, "In the 51 years that Douglas Elliman has managed our property, we have always been impressed by their professionalism and attention to detail. While much has changed since 1965, one thing we can always count on is that our Park Avenue co-op receives the service and attention we need from our management team."



## Avoiding Noise Disputes

Most of us live with neighbors a mere few feet above and below, making it likely that at some point we've had noise issues. All multi-unit dwellings have established rules that boards and managers work hard to communicate to all residents, and enforce throughout the property.

"Our building requires that 80 percent of all apartment floors are covered with carpeting or area rugs," says one East Side Board President. "If you choose to have exposed hardwood floors instead, owners can install foam or other sound insulating material between the underlayment and the flooring."

Boards and managers need to be sure that all residents are aware of the house rules regarding noise. This includes sound abatement requirements as well as neighborly basics such as "quiet hours." Many buildings request that noise levels from parties, music, television, etc. be kept to a minimum after 10 pm, for example.

Circulating a list of house rules periodically to all residents—including both unit owners and subletors—is a wise idea. Informing residents of scheduled renovation work or other contracting jobs can also help minimize the impact of short-term noise from such projects. For example, if a building resident is planning to do redo their kitchen or install a new bathroom, let the neighbors know the expected dates of the work, so they will be aware that there will be some noise and inconvenience, but they'll know that it won't last too long. Or if the building or the City needs to do some sidewalk or street work out front, requiring jackhammers, let residents know what timeframe to expect.

By ensuring policies are disseminated to residents and addressing noise complaints via a clear and open line of communication, managers and boards can minimize the sort of disturbances that upset people living in our properties

## Summer 2016 Residents Newsletter

published by

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## Are You Eligible for a Real Estate Tax Abatement?

We are beginning our annual Co-op Tax Abatement filing for 2016/2017, and are submitting data on all of our new shareholders who purchased from January 6, 2015 to January 5, 2016. This is also an opportunity for any shareholders whose resident status has changed to primary and currently meet the requirements for New York City's co-op tax abatement program. Any shareholders who feel that the City's Department of Finance erred in declaring their unit ineligible for the abatement can also reapply at this time. Please contact your Account Executive in writing stating that your unit is your primary residence as of January 5, 2016, and we will submit your information. The filing deadline is February 15, 2017.

In addition, there have been some changes in the STAR abatement program.

New applicants who qualify for Basic or Enhanced STAR will now register with New York State instead of applying with the tax assessor, and will receive a STAR credit in the form of a check, rather than a property tax abatement.

New applicants who qualify for Enhanced STAR do not need to register separately to receive the Enhanced benefit if already registered to receive the Basic benefit. When registering for the STAR credit, the Tax Department will automatically review each application to determine eligibility for the Basic or Enhanced STAR. Visit [tax.ny.gov/pit/property/](http://tax.ny.gov/pit/property/) for details. ❖

## Don't Risk Fines: Follow Rules Regarding Short-Term Renters

Many buildings have encountered issues with short-term rentals by unit owners, through websites such as [airbnb.com](http://airbnb.com). Some owners have listed their apartments and host a steady stream of visitors staying for a few nights or a week at a time. This can be a lucrative business for anyone with prime New York property who doesn't need to live there on a daily basis, but it is also illegal. Such rentals violate New York City's Multiple Dwelling Law, which bans rentals of less than 30 days, unless the unit owner or leaseholder is also staying there. They also violate the City's Real Property Law, which requires that renters get the landlord's consent before taking in a subletter.

In addition, short-term rentals are against the house rules in most buildings. Many co-ops and condos have implemented rules specifically prohibiting this type of rental. Some have levied large fines for breaking the rules.

"Our condo fines owners \$1,000 for listing their apartments on [airbnb.com](http://airbnb.com) or operating a similar type of rental business in their units," says one Midtown unit owner. "This new policy seems to be working. Before we had this penalty in place, some residents were literally renting out their units every night of the week, resulting in a parade of unknown individuals coming in and out of the building."

If your building is grappling with the short-term rental problem, be sure that rules are put in place, fines are implemented, and residents are informed of the new policy. In most cases taking such action will solve the problem. ❖

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