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"I Am Not Co-op!": The Struggle over Middle-Class Housing in 1970s New York

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Abstract

In 1970s New York, landlords and major real estate associations argued that New York could stem the exodus of middle-income residents by creating greater opportunities for homeownership in a city that had long been dominated overwhelmingly by renters. They proposed converting middle-income rental housing into cooperatives, a process that would also enable former landlords to profit handsomely. Tenants, however, widely rejected apartment ownership, preferring the security of rent-regulated housing. This article traces the ensuing struggles between tenants, the real estate industry, and city officials over the nature of moderate- and middle-income housing in New York. The eventual success of the real estate industry enabled cooperative conversions to expand dramatically in the 1980s, but only by bargaining with tenants and activists, offering tenants noneviction plans, and discounting prices. This process helped to transform the city by underwriting a momentous turnaround in the real estate market, while signaling a larger embrace of market deregulation.

Keywords

Housing, Urban Crisis, rent regulations, New York City, 1970s

Introduction

Rexford E. Tompkins was deeply concerned about the future of New York City in the late 1960s. Tompkins, a major figure in the city's real estate industry, was president of the Real Estate Board of New York (REBNY), the industry's most important trade organization, and head of the leading firm, Brown Harris Stevens. From his perch atop the profession, Tompkins worried openly about the ongoing "housing decay and disaster in our city."[1] Despite a seemingly robust economy, Tompkins's fears represented well the concerns of the real estate industry. The city appeared to be losing its desirability to the middle class. While the surrounding suburbs were burgeoning with fledgling homeowners, who were aided by generous federal subsidies, New York remained a city of renters, bucking the powerful postwar trend toward homeownership.[2] Dominated by multifamily rental buildings and with new construction at a standstill, the city offered few ownership opportunities for the middle-class populations piling into the suburbs.[3]

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Just as alarming to Tompkins and his colleagues was the declining condition of the housing stock. Landlords unable to make sufficient profits in low-income areas were beginning to walk away in large numbers from their real estate holdings.[4] But prominent real estate figures like Tompkins expressed greater concern with the decline of the housing stock in middle-income neighborhoods, which they believed only exacerbated the middle-class exodus. Real estate men blamed the city's strong rent protection laws that limited landlord capital for continued upkeep. Tompkins heralded the virtues of a "free market" system that he felt would allow landlords to raise rents, adequately care for their buildings, and increase their profits, but he and his colleagues had limited means to repeal controls in a city dominated by rent-protected tenants.[5]

Along with other prominent real estate figures, Tompkins championed a creative solution that would alleviate both of these anxiety-producing conditions: converting rental buildings into cooperatives. "The fundamental drive toward home ownership," Tompkins believed, "can only be satisfied in an urban economy through co-op ownership."[6] In addition, owners seeking to convert their buildings would underwrite repairs and improvements to induce tenants into assuming ownership, as the potential sale created a financial incentive to do so. The conversion of rental housing thus seemed to solve the two perilous conditions pulling the city toward an economic and housing crisis as the tax base and housing stock eroded. Conversions, Tompkins declared, were "the only genuine hope for any salvation for the city's housing supply."[7]

Real estate boosters like Tompkins helped launch a campaign in the late 1960s to convince city dwellers that converting rental buildings to cooperatives would benefit them, their neighbors, and the city as a whole. As they saw it, conversions would keep the middle class in the city. Landlords—from owners of single buildings to real estate barons—overwhelmingly supported the idea of selling rental apartments to tenants, particularly because conversions were a profitable means to escape the extensive rent regulation system. Many prominent officials, housing experts, and civic leaders also believed that converting rental buildings would improve the housing stock and benefit all involved: landlords would profit handsomely, residents would be able to own their own homes, and the city would stabilize property and income tax revenue. Herman Glaser, for example, chairman of the recently formed consumer advocacy group New York Council for Civic Affairs, proclaimed that "cooperative ownership represents a valid and valuable approach to the preservation of good housing and a way of encouraging middle-class families to remain in the city."[8] Greater homeownership opportunities might also induce some of the over 600,000 people who commuted from the suburbs to take up residence within the city.[9]

Many tenants disagreed. When Louis Smadbeck, the president of the realty concern William White & Sons, asked tenants at a 1972 public hearing, "Doesn't every New Yorker really want to own a co-op?," his question provoked only "a chorus of noes."[10] Tenants saw few benefits to purchasing their apartments, favoring the familiarity and security of remaining renters.

For over a decade, as New York descended toward an economic crisis and near bankruptcy in the 1970s, heated battles between tenants and real estate boosters over conversions raged throughout the city. These contests provide a powerful counter-narrative to the postwar period being one in which Americans clamored for homeownership. In New York, and in a handful of other cities, tenants fought to protect rental housing. I argue that conflicts over the concept of "ownership" led to two competing ideas of how best to imagine the city's future. On one side were landlords, real estate organizations like REBNY, and industry leaders like Tompkins, who saw conversions as an opportunity to dismantle rent regulations and increase profits. Joining them was a number of politicians, heads of civic associations, and business leaders who viewed increased homeownership as the means to improve the housing stock and expand middle-class populations. On the other side were tenants who organized within and across buildings threatened by conversion. They argued that conversions would eradicate the middle class by decimating the rent regulations that kept housing costs within its reach.

New York's middle-class tenants generally rejected the opportunity to own their apartments for numerous reasons. To many tenants, homeownership was simply unfamiliar; having lived without it, they saw it promising few direct personal benefits. In addition, because laws protected many residents from significant rent increases, fixed-rate mortgage payments were less of an obvious advantage, especially when coupled to a sizable down payment. Others felt little assurance that their investments would grow, a not illogical sentiment given that cooperative unit prices fell steeply in the late 1960s and that the city's future looked precarious to many city dwellers. Many tenants also claimed that they or their neighbors could not afford to purchase their apartments and rejected any proposal that forced the choice: buy or vacate. For this complicated but understandable set of reasons, tenants banded together to block the proposed conversion of their buildings and, increasingly, to stop conversions from spreading across the city. Their cause was supported by New York law, which required that a specific percentage of existing tenants in a building (35% in 1968) had to agree to purchase their apartment in order for conversion to receive state approval.

By the early 1980s, however, renters' sentiment about conversions began to shift. As tenants won reforms to the conversion process, as real estate prices began to rise, and as a growing number of fledgling middle-class cooperative owners began to encourage ownership through new organizations and publications, what began as a movement opposing conversions became one that aimed to secure for tenants the most lucrative conversion deals possible. This changing attitude about ownership enabled conversions to expand dramatically in the 1980s, transforming the city by underwriting a momentous turnaround in the real estate market and signaling a larger embrace of market deregulation.

Promoting Homeownership in the City of Renters

Leading figures of New York real estate like Tompkins were not foolish for thinking that tenants might find conversions attractive. The list of potential benefits was substantial. In addition to the opportunity to own one's home, federal and state laws and city ordinances offered cooperative owners tax deductions similar to those available for single-family homes in suburban areas.[11] Though much of New York's rental stock was protected from substantive rent increases by city regulations, some tenants in rent-regulated buildings believed that ownership would enable them to improve their building more than the landlord had been able or willing to do. Conversions protected tenants in decontrolled apartments against unpredictable rent increases. Real estate representatives commonly noted such advantages. Smadbeck, for example, took to the *Times* op-ed pages to implore tenants to "grasp fully the benefits of ownership, including the tax advantage and the direct control of the management of their building."[12]

Conversions, however, promised even greater gains for the real estate industry. Major industry figures and real estate organizations who championed conversions believed increasing homeownership opportunities would benefit all residents by improving New York's long-term health. But they were principally compelled to act because of the concern that their industry faced the gravest threat as a continued middle-class exodus weakened the economic stability of the city and its real estate. In addition, both large operators and individual owners of rental housing overwhelmingly supported conversions because they promised enormous profits. Selling off a building through sales of individual units to tenants produced far greater sums—generally three to four times more in the early 1970s—than selling one's building to another landlord.[13]

Conversions particularly appealed to owners of rent-controlled properties, which comprised 77 percent of the rental stock in 1960.[14] Perhaps no issue provoked the ire of landlords quite like rent control, which owners viewed as artificially constraining profits by significantly restricting rent increases. Federal officials had introduced rent regulations as part of price and inflation control measures during World War II, but they continued into the postwar decades in New York as a result of organizing by the city's strong tenant movement. Landlords had by the 1960s formed various organizations whose principal aim was doing away with rent control, but none became a sufficient counterweight to the collective political strength of millions of rent-protected tenants. Conversions thus seemed at first to offer landlords a politically tenable and highly profitable escape from the limited earnings of rent-regulated housing.

The real estate industry actively encouraged the spread of conversions through its major trade organization. REBNY offered landlords educational seminars on "how to co-op your rent controlled apartment house" and prophesized to political officials about the fortunes conversions would bring.[15] Conversions allowed landlords to sell their buildings "at a fair prices to the tenants," Rexford Tompkins declared.[16] They were, he told members of the city council in 1969, the "only possible escape" from urban ruin.[17]

Though rent-controlled tenants were slow to accept conversions, boosters like REBNY convinced Mayor John V. Lindsay of its benefits. Lindsay took a keen interest in promoting conversions by the late 1960s, particularly in rent-controlled buildings. Lindsay's head of the Housing and Development Administration (HDA), Jason Nathan, had commissioned several studies on rent controls.[18] These studies blamed the provisions for landlord abandonment in low-income neighborhoods and for insufficient upkeep in moderate- and middle-income areas.[19] Along with growing pressure from landlords who were becoming "more organized" and "more adamant," these studies convinced Lindsay and key members of his administration that rent controls were the leading cause of building abandonment and that they would soon cause the decline of middle-class neighborhoods as well.[20]

With millions of residents protected by rent control, Lindsay recognized that it was politically impossible to remove controls in a single stroke. He instead looked for ways to reduce their supposedly harmful effects.[21] Administration officials, including Nathan, believed that converting rent-controlled buildings to cooperatives was a viable means to do so. Conversions, one HDA report optimistically declared, would satisfy all parties: rent-controlled tenants who were "dissatisfied with building maintenance and deterioration," landlords who "would like to be absolved of the problems of managing property under the provisions of rent control," and city officials who sought low-cost means to improve housing.[22] Lindsay administration officials also hoped that through increasing homeownership, conversions might stabilize the population and "contribute toward keeping the middle class in the city."[23]

Lindsay administration officials, however, struggled to find ways to promote conversions in middle-income areas. This changed with the passage of the city's Rent Stabilization law in 1969. Rent stabilization resulted from years of bitter debate between real estate and tenant advocates over the growing number of apartments that were unprotected from rent regulations (principally those build after 1947), which largely housed middle-class tenants. Many tenant advocates applauded the law because it instituted rent regulations for these 400,000 units, even if stabilized apartments faced much more significant yearly increases than rent-controlled units. Landlords, however, quickly became alarmed that the law would restrict profits on these newly regulated buildings, leading conversion proposals to spike.[24] In addition, the mayor's office and city council members had included an initially little-noticed provision that lowered the number of existing tenants needed to agree to purchase their apartment from 35 percent to 15 percent for a conversion to be allowed to proceed in a rent-stabilized building, greatly increasing the likelihood of success.

The rent stabilization law kick-started a battle over conversions that would last for well over a decade.[25] Although Mayor Lindsay and the real estate industry had hoped that city dwellers would welcome the opportunity to own their apartments, tenants responded to the increasing number of conversion proposals with outrage and fear. Rita Savoy, for example, an elderly tenant of 250 West 94th Street, wrote to New York Attorney General, Louis J. Lefkowitz, in a "desperate situation." A number of "wealthy tenants" of her rent-regulated building supported a conversion to a cooperative. The building, Savoy acknowledged, was in "poor shape," and the conversion would result in needed improvements to the pipe system, roof, and building interior. These seemed to be the exact circumstances conversion boosters pointed to in making their case about the benefits of conversions. But the conversion would make monthly maintenance costs in the cooperative "out of the question" for her and many of her neighbors, among whom were "social Security recipients, city pensioners, widows, invalids in chairs . . . refugees from Nazzi [*sic*] concentration camps, and some, like myself, although *past seventy* continue working to meet ends." She feared that she and her neighbors would have to leave her home. "Why should rich tenants," Savoy wrote, "have the right to throw out those who have no money?" The new law made it possible for 15 percent of a building's residents to force the conversion of the entire building, leaving those who did not purchase their apartment open to eviction proceedings. Savoy's fear was understandable.[26]

With the provision supported by the city council and mayor, tenants like Savoy reached out to Lefkowitz because of New York's unique arrangement in which the state's Attorney General oversaw cooperative and condominium offerings.[27] Lefkowitz and Assistant Attorney General David Clurman recognized cooperatives as potentially beneficial to tenants and the city but saw themselves as public advocates responsible for protecting tenants in the process. Lefkowitz, a liberal Republican like Lindsay, was widely admired, winning each of his elections handily since 1958, and much of his popularity rested on his strong reputation as a consumer advocate. Neither Lefkowitz nor Clurman believed that requiring only 15 percent of residents to approve a conversion afforded ample protection for tenants.

Taking matters into their own hands, Lefkowitz and Clurman refused to approve any conversions proposed for a rent-stabilized building unless the owner received the endorsement of 35 percent of tenants. Lefkowitz wrote to Mayor Lindsay and the city council president that the reduction to 15 percent "represents a clear danger to the public interest."[28] Lefkowitz's actions sparked several supportive *Times* articles, no doubt embarrassing the mayor who personally intervened, imploring Lefkowitz to see that the city's future required greater homeownership.[29] But the Attorney General would not budge. With Lefkowitz's office refusing to approve conversions, the city council and the mayor backed down, agreeing to establish a 35 percent threshold in rent-stabilized buildings.[30]

The struggle over the rent stabilization provision was representative of the broader awakening of tenant opposition to conversions at the end of the 1960s. As landlords proposed conversion plans for an increasing number of middle-class buildings, tenants began to organize, first in their buildings and then citywide. Rejecting the notion that conversions would enable the city to retain a healthy middle-class population, these residents offered themselves as examples of how conversions would in fact force the middle class out of the city.

Middle Class Opposition to Cooperative Conversions

Though tenants saw Clurman and Lefkowitz as allies, city residents opposing conversions did not rely on political officials alone. And while the Attorney General's office sought to make the conversion processes fairer for tenants, there was a growing sentiment among some tenants that conversions should instead be stopped entirely.

The Tenants Against Cooperative Conversion (TACC), formed in 1969, led this effort. "There exists a powerful Real Estate lobby," the notes from one early TACC meeting observed. "Tenants must all join together to create a stronger lobby."[31] The group called for a variety of provisions that, if enacted, would effectively bring an end to nearly all conversions in the city.[32]

TACC grew swiftly. Forty-four buildings facing or expecting conversion plans unanimously accepted its platform within a few weeks.[33] These buildings were primarily on the Upper East and West Sides of Manhattan, where conversion proposals first proliferated before spreading quickly in the early 1970s to other parts of Manhattan and, more steadily, to Brooklyn and Queens. The group organized protests at politicians' offices and spoke out at hearings for legislation that affected conversions. "Stop Cooperative Coercion Now!," one of the group's early fliers proclaimed bluntly. It continued: "WE MUST SHOW THE POLITICIANS THAT WE MEAN BUSINESS."[34]

Though TACC had begun to successfully mobilize tenants for protests and similar actions, most residents struggled against conversions by organizing tenant associations within individual buildings, often doing so only after their landlord proposed a conversion. For example, residents at Park Terrace Gardens in Inwood, the northernmost neighborhood in Manhattan, formed a tenants' association to block their landlord's proposed conversion. When the landlord put up a large sign advertising cooperative apartments for sale, many tenants responded with smaller signs in windows throughout the complex that asserted "I AM NOT CO-OP."[35]

Tenants like those in Park Terrace Gardens opposed conversions for a multitude of reasons. In 1970, it was by no means assured that cooperatives would increase in value. Following a remarkable growth in prices between 1967 and 1968, cooperative values declined precipitously the following year, as a national recession and steep fall in the stock market dragged housing values downward. Tenants also rejected the claim by boosters that "co-oping" would help to stabilize middle-class neighborhoods. As Park Terrace tenants observed, "our houses are not isolated from the socio-economic problems of our local community or the overall urban community."[36] Neighborhood parks "are no longer maintained, policed, or cleaned as they were ten years ago" and "parents no longer look forward eagerly to having their children attend the local schools." In the context of widespread deterioration of city services, they wondered whether homeownership represented the boon to residents claimed by the real estate boosters.

Tenants also rejected cooping out of concerns for their neighbors who might be forced to move if they could not afford to purchase their apartments. Cooping was not simply unsound "from a financial standpoint, but also from an ethical and moral point of view," as Park Terrace residents noted, echoing many tenants facing conversions. What would happen to the tenants who could not afford to buy, particularly elderly tenants, widows, and younger tenants? "We would never speculate on the misery of others," one tenant declared.[37] The city's vacancy rate in 1970 was 1.5 percent, a frightening number to tenants needing to search for a new apartment.[38]

Concerns about affordability were not just limited to those of limited incomes. As a tenant of 360 East 72nd Street, a rent-stabilized building, wrote to Mayor Lindsay: "IT IS IMMORAL for the landlords of the city to drive the middle class out of New York and leave it a haven for the very rich and a jungle for the very poor."[39] Rather than solving "the urban crisis by keeping middle-income families in the city," another wrote in the *Times*, "conversions have exactly the opposite effect now."[40] These assertions severely undercut claims by the real estate industry that conversions were key to keeping a healthy middle-class population in New York.

Opposition also was not confined to rent-regulated buildings. At the Vermeer, a market rate rental building at 77 Seventh Avenue, on the outer edge of Greenwich Village, tenants formed the Vermeer Tenants Organization (VeTO) to oppose a cooperative plan in early 1972. The group was "firmly and completely opposed to the conversion of this building *on any terms*."[41] Tenants believed that the possibility of increased maintenance costs, a declining real estate market, and "the physical condition of this building makes the purchase of an apartment herein financially unattractive."[42] After all, they had a good deal. Rents in Manhattan were "considerably higher than we are paying here."[43] "We will not move. We will not buy our apartments," the group proclaimed. "We will stay and fight this plan, and we will win."[44]

Conversion proposals nonetheless tended to provoke the fiercest opposition in buildings protected by rent controls, as was Park Terrace. Why, as one tenant asked, should residents pay a premium for their unit when "they have the alternative of continuing under a landlord with rents subject to control or stabilization?"[45] Conversions were often seen as nothing more than "a beautiful way for landlords to get out from under rent control," as one tenant at 205 West 89th Street mocked, denouncing the plan for her rent-controlled building as "absolutely ridiculous."[46]

Solidarity among tenants, however, was not easy to build or sustain. New York's large apartment buildings frequently contained tenants in different social and economic circumstances. This was particularly the case in rent-controlled buildings, where tenants might range from lower income residents holding on to their apartment out of necessity to the affluent keeping tenancy because of its "cheap" rent. Tenants at 303 East 57th Street, for example, asserted that they were united against the offering plan they received early in 1970. Tenant leader Joseph Eckhaus denounced the plan as "avaricious." Just a few months later, however, Eckhaus agreed to purchase his apartment, lured by a substantial price drop. "There were very few comparable apartments around" for the price, he explained in his defense.[47]

The lack of tenant unity in buildings such as 303 East 57th signaled to landlords and others in the real estate industry that, in spite of growing opposition, hope for converting buildings and increasing homeownership in the city was not lost. The real estate industry began to look to new strategies to promote ownership and, in no small measure, to bolster their profits.

Real Estate Responds

Stymied by growing tenant opposition, real estate executives and industry organizations turned to the media to make their case about the importance of conversions and homeownership. Conversion advocates recognized the importance of legislative changes that would facilitate conversions, but the widespread tenant outrage that helped lead to an almost immediate reversal of the reduction to 15 percent for rent-stabilized buildings signaled to many in the real estate industry that they needed to convince tenants of the benefits of apartment ownership.

To some, this meant better advertisements to induce buyers. Leona Robert (later, Helmsley), then vice president of Brown Harris Stevens, reported with envy to her colleagues of an advertisement for an owner-occupied building in the *Los Angeles Times* that included a photo of an atomic bomb with text noting "even if they drop a bomb on it (your land or building) you still own the hole. And when the dust settles, the property will still go up in value."[48]

Other real estate boosters wrote or were quoted in articles evangelizing homeownership's benefits. Henry Hart Rice of the real estate development and consultant firm James Felt & Co. asserted in the *Times* that with a conversion "the tenant knows exactly where his money goes and what it will cost to increase services."[49] Other advocates proclaimed that purchasing one's home was not only a good investment, but that the building would be better maintained and monthly expenses would lessen since former renters would no longer be paying for their landlord's profit.

Conversion boosters also prophesized about how homeownership would benefit communities and the city as a whole. "An apartment owner, like a home owner," Arnold Witte of the Commerce and Industry Association described, "cares for his property, develops an interest in his building, his community, his city, the future of that city and the stability and values of that city."[50] Apartment owners, Robert believed, "want the best schools . . . adequate policing of the areas, cleaner surroundings, etc."[51] To conversion advocates, the link between homeownership and maintaining a vibrant middle class could not have been clearer. "The only way New York will retain its middle class," another proponent proclaimed, "is to permit them to own a piece of it. People have given up on the city, but you don't give up when you have money in it."[52]

Beyond these arguments, the real estate industry looked for other ways to facilitate homeownership, including legislative changes it believed would be less controversial than the 15 percent reduction. No matter how convincing the claims about homeownership, most tenants found it unfeasible without financing. None of the fiscal and social advantages promised by ownership would lure a tenant into purchasing if he or she lacked the capital necessary to do so. Suburbanites benefited from federally backed bank loans that put financing of their homes within reach of middle- and moderate-income white male suburbanites. In contrast, cooperative shares were generally not seen as adequate collateral by banks.[53] As a result, "it's always been easier for an $8,000-a-year deli man to finance a home in Levittown [Long Island]," as one broker explained, "than it's been for an executive to buy a home—a coop, that is—on Park Avenue."[54]

After meeting with "some big movers in the city real estate community," as one paper reported, Governor Nelson Rockefeller proposed legislative changes in 1971 to make financing more readily available.[55] His urging, along with the support of Assistant Attorney General David Clurman, facilitated the state Assembly's passage of the law that allowed financial institutions to make loans at 1.5 percent above the rate the state allowed for conventional mortgages.[56] The availability of financing began to put purchasing an apartment within greater reach of the middle class. Observers recognized the magnitude of the change. "Many in the [real estate] industry," as one reporter described, "see the law as nothing less than the savior of the city as a place where middle-class families can live."[57]

But this landmark change would mean little if opposition to conversions remained widespread. Indeed, just as the real estate industry pressured politicians to make laws that would ease conversions, tenants increasingly began to demand that the percentage of tenants needed to agree to purchase their apartments for a conversion to be successful be raised from 35 to 51 percent. Increasing the percentage, a tenant on East 79th Street wrote to the city council, would "remove the tyranny of a minority over the majority."[58] Tenants' majority-rule logic no doubt baffled landlords who believed that it was the owner's right to do what they wished with their property. Nonetheless, support for the demand in the heavily tenanted city spread, gaining the endorsement of the Attorney General's office and the editorial board of the *New York Times*.

These proposals reached a standstill in the early 1970s with legislators unable to agree upon the best course of action for a tenant-dominant city with a powerful and, increasingly troubled, real estate sector. As real estate representatives made their case to officials against a 51 percent requirement, they reminded them not only of the supposed benefits that ownership would bring but also of the dangers of legislation that would further stymie the industry. New Yorkers were not only suffering under an economy that had declined significantly since in the late 1960s (the city lost 257,000 jobs between 1969 and 1973), but also a severe housing crisis.[59] Ongoing landlord abandonment in low-income areas was resulting in "sections of the City" becoming "ghost towns," in the words of a 1972 report.[60] New construction had fallen to less than 2,000 units per year, and the costs associated with housing were rising due to inflation, fuel, labor, and debt service costs. New York was suffering a yearly net *loss* of housing units.[61]

With this clear retreat of investment capital from housing, real estate owners asked, "How could legislators risk deepening this crisis by preventing the benefits brought by cooperative conversions?" Successful conversions very often led to building improvements as tenants pressured landlords to fund repairs as a condition of approving the conversion. In addition, despite the ongoing abandonment of tens of thousands of units of rental housing, there was not, conversion advocates pointed out, a single failed cooperative in the city.[62]

Disagreements over altering the laws governing conversions continued, but for the time being the 35 percent threshold stood. It would take a conversion battle unprecedented in size and stature involving one of the most powerful real estate men in the country and a fiercely organized group of tenants in the Bronx to shift the direction of conversions for the entire city.

Parkchester

Located in the Bronx, Parkchester was the largest rental apartment complex in the nation, with its 12,270 rent-controlled units. Parkchester's owner, Harry Helmsley, best known as the owner of splashy Manhattan properties including the Empire State Building, typified the pro-conversion sentiment among New York's leading real estate figures. Believing both in the necessity of homeownership and that the economic incentives for landlords to maintain their buildings had diminished, Helmsley proclaimed that "the exodus from the city will be stanched" only through conversions. "I would hope," Helmsley continued, "that in 20 years landlords would be a rarity in New York, that everyone would own his own home."[63]

Helmsley proposed a conversion of the first of Parkchester's four quadrants in 1972, three years after he acquired the property. If Helmsley could successfully convert this vast rent-controlled complex, many observers believed, a tide of conversions would no doubt sweep over the city, ushering in "a revolution in New York real estate."[64] As a rent-controlled complex, the law required 35 percent of existing tenants to agree to purchase before a conversion would be approved. However, Helmsley used an innovative scheme in which his conversion plan was allowed to proceed based on his agreement not to evict any tenant who wished to remain a renter.

Helmsley's tenants by and large wanted no part in owning their apartments and fought the conversion with an unprecedented fervor. Residents formed the Parkchester Defense Fund, which strategized with other tenant coalitions, protested outside of Helmsley's home, conducted their own surveys of apartments and buildings, and filed suit against Helmsley.[65] Tenants believed that Helmsley was selling them an "inferior product": a thirty-two-year-old building with faulty elevators, lax security, and no wiring for air conditioning. Lifetime resident and tenant leader John Dearie asserted the conversion would give tenants "all the headaches of homeownership without any of the advantages.[66] That Helmsley pledged not to evict any tenants was of little comfort. "If Helmsley succeeds with this and I have to call him to fix a broken pipe," one tenant believed, "I'll be at the mercy of a man who knows the sooner he can get me the hell out, the sooner he can sell my apartment."[67] If the Helmsley plan alone greatly troubled tenants, his proposed profit infuriated them. Though Helmsley had bought the entire complex in 1968 for \$90 million, converting just 32 percent would net him over \$120 million.[68] The profit Helmsley was poised to make from converting the entire complex was a sure sign to tenants that they would be overpaying. It also made clear that a very rich man would become even richer through a conversion that would "destroy" what Parkchester tenants believed to be the "only viable middle-income community in the Bronx."[69]

Helmsley likely underestimated how great a foe he had in John Dearie. "Tall, articulate, and movie-star handsome," Dearie capitalized on his overwhelming support in Parkchester by running for and winning a seat in the State Assembly in 1973, making conversions and tenant protections his major campaign issue.[70] He wasted little time once elected. He worked quickly to forge contacts and support and also used his position to broadcast tenants' opposition in the press. "Harry B. Helmsley—and his companions—are diligently at work calculating to knock over one established neighborhood after another while reaping incredible financial profit," Dearie began one article. He pointed to the list of developments facing or reported to be soon threatened by a conversion, which was a "who's who" of the major middle-class, rent-regulated complexes in the city: the recent Helmsley purchases of Parkchester in the Bronx, Tudor City (2,800 apartments on Manhattan's eastside) and Fresh Meadows (3,285 apartments in Queens); the 1,830-apartment Windsor Park in Queens; and Peter Cooper and Stuyvesant Town in Manhattan, which together totaled nearly 20,000 apartments. Dearie ended with a warning from city tenants: "Look out, Harry Helmsley and Company, we're coming on strong!"[71]

Dearie worked to elevate city tenants' collective political power in the struggle against conversions. While TACC sought to bring together tenants from individual buildings that were primarily in Manhattan and often had no prior collective associations, Dearie augmented this strategy by organizing alongside tenant leaders from the major rental complexes threatened by conversions. These spread across several boroughs, often had well-organized tenant associations, and collectively offered the potential of mobilizing well over a hundred thousand residents.

Working with "a new breed of tenant leaders who have rallied their respective tenant associations around legislative reforms," Dearie developed an extensive legislative proposal to give tenants more leverage in a proposed conversion.[72] With such extensive tenant support behind him, Dearie found a cosponsor in powerful state senator Roy Goodman, who, as a member of the state senate's Republican majority, helped push the law through the legislature. Among several other provisions that advantaged tenants, the bill required landlords to gain at least 35 percent of *existing* tenants' approval within one year for all plans. Previously, landlords could proceed with conversion plans if they agreed not to evict any tenants in residence. Dearie's law would create tremendous impediments to successful conversions.[73]

The real estate industry vehemently opposed the bill. "Why should the economic future of an owner's investment be controlled by people who do not have an equity position in the project?" one landlord asked.[74] Building owners claimed that by giving tenants too great of a hand in the negotiating process, the bill removed any economic inventive to convert a building.

Impassioned tenants countered. Several of the tenant associations of major complexes joined with a recently formed lobbying group, the New York Tenants Legislative Coalition.[75] Tenant leaders at the Helmsley-owned complexes mobilized busloads of residents to attend rallies, legislative hearings, and lobbying sessions at City Hall and in Albany. Tenants also flooded legislators with fervent letters supporting the legislation. John Whalen, the president of the Parkchester Defense Fund, wrote to Governor Malcolm Wilson that without his approval of the bill, "you will give carte blanche to all the Helmsley's lurking in the shadows . . . [to] make scandalous profits at the expense of those least able to pay." He continued, "To Helmsley, Parkchester is 12,500 [*sic*] apartments but to us it is a community of 12,500 families . . . It is home—for some the only one we have known—for many, the only one we can afford."[76]

The bill passed, enacting Dearie's law for two years, with extensions requiring further legislative action. The law blocked the conversion plans for Parkchester and caused Helmsley to delay his conversion plans for his other recently purchased complexes.[77] "Tenant power!" Helmsley jeered. "If they want tenant power, let them own the building."[78]

Real Estate during the Fiscal Crisis

Conversions throughout the city plunged after the passage of the Dearie–Goodman law in 1974. There were only thirty-six plans submitted in 1974 and seventeen in 1975; most were tenant-initiated conversions in small buildings that tenants feared owners might abandon.[79]

The law's passage also coincided with the beginning of the city's fiscal crisis, which lessened the appeal of co-op apartments as investments. The city's worsening economic state reached its nadir in the mid-1970s during which New York teetered on the brink of bankruptcy. The business, finance, and banking leaders who took control over the city's economy during the height of the crisis implemented a severe austerity program, including layoffs to the municipal workforce, an end to free tuition throughout the city's college system, and increased subway and bus fares alongside reduced services. They stripped funding from parks, public schools, and the municipal hospital system. Though such policies were most punishing to the poor and lower classes, reduced public services likely did little to encourage many among the middle class that the city was worthy of a personal and financial investment as substantial as purchasing a home.

Yet, all was not bleak for the real estate industry during the fiscal crisis. Two major developments signaled not just the possibilities for successful development but also how homeownership could be at the center of revitalization efforts. The first was the emergence of luxury condominiums. Unlike a cooperative, buyers of a condominium owned their apartment outright and could sell it without the approval of a building's board. Though a "condominium craze" was sweeping the nation in the mid-1970s—with condominiums accounting for 25 percent of all new housing nationwide in 1973 and 1974—the cooperative's longstanding history in New York helped ensure that they continued to be overwhelmingly favored in the city.[80]

But some shrewd developers sensed a potential market for luxury condominiums, particularly among wealthy foreign purchasers who had long looked to maintain a nonprimary home in New York (condominiums were much more popular outside of the United States). Few observers would have likely anticipated that buildings with unprecedented prices and luxury amenities during the height of the fiscal crisis would be successful. But they were. Indeed, just as the fiscal crisis, and the atmosphere around cooperative conversions, reached its nadir, the market for luxury condominiums soared. These projects became powerful illustrations of how even in the midst of crisis New York retained elements of its longstanding desirability, at least for the ultrawealthy. At the Galleria on East 57th Street, for example, apartments cost up to $1.2 million and the building included a 34,000 square foot club with a year-round swimming pool, cocktail lounge, athletic facilities, and a "sky terrace" with indoor and outdoor butler-attended areas.[81] Over 50,000 prospective purchasers viewed model apartments when the Galleria opened in 1975, with the waiting list for the more popular units growing over 300 names long. That most purchasers were corporations or superrich foreigners buying their second or third homes did little to dampen the enthusiasm of developers. "Even businesses moving out of the city aren't moving very far," as one building representative explained in 1976, "They come back here to entertain."[82] Many foreign purchasers believed that, despite the city's troubles, New York made for a safer investment compared with political and financial instabilities at home.[83]

Condominiums were not the only bright spot for the real estate industry during the fiscal crisis. Though artists had been living in a small Manhattan neighborhood south of Houston Street for decades, it was not until 1960s that the area—by then called SoHo—began to emerge as a hub of artistic activity.[84] Artists moved into large lofts that were opening as the area's light industry declined. By the mid-1970s, SoHo had become home to an increasing number of middle-class residents who were less likely to make their living through art.[85] A 1977 study of converted Manhattan loft buildings found that 33 percent of residents had moved to their apartment from outside the city and that they had household incomes *twice* the city's median.[86]

While most lofts remained as rentals, many were converted to cooperatives. These spaces, many real estate experts and officials believed, were the "most important."[87] So vital were these cooperatives to the area's revival that in 1975 Attorney General Lefkowitz took the unprecedented action of "legalizing" the thousands of cooperative apartments that had been formed, even though few had been sold in accordance with state law.[88] As one housing expert explained, "the occupants of coop lofts emerge as the most committed to living and working in New York City. They are drawn to loft living by the ample space, the chance to customize it, and the opportunity for home ownership."[89]

Real estate officials were quick to point to the significance of these successful homeownership initiatives in the midst of the economic crisis. As Brewster Ives, the long-standing chairman of the leading firm Douglas Elliman-Gibbons & Ives, wrote in his company's newsletter, the "substantial number" of condominium and cooperative purchasers coming from Western European and Southern America as well as "many parts of the country, including the outlying suburbs" signified New York's reemergence as the world's "financial center[,] . . . cultural center, . . . [and] most exciting city." These developments, Ives continued, gave "hope for more cooperative and condominium conversions to replenish the dwindling supply of desirable apartments and to reverse the deterioration" of the housing stock. There was, Ives wrote to his colleagues, "hope for the future of the City of New York."[90]

The success of luxury condominiums and loft cooperatives fueled support for allowing the Dearie–Goodman law to expire. The real estate industry, unrelenting in its opposition to the law, compounded the political pressure to do so. Reminding Governor Hugh Carey that the "declining real property tax base is at the root of our financial crisis," REBNY President D. Kenneth Patton wrote that the barriers imposed on conversions in the state "ranks with the most pernicious elements of our public policies."[91] "Cooperatives and condominiums are the way of the future and the salvation of this city because it means that these properties will be preserved and well maintained," Brewster Ives told state officials. Co-op and condo ownership, "which has become such a large source of strength in our better residential areas, should be allowed to grow unhampered by legislative restraints—all for the greater good of our City and our State."[92]

After a one year extension in 1976, the law was allowed to expire in 1977.[93] Many politicians came to trust that rent stabilization and control laws protected tenants sufficiently, a position also voiced by media commentators and real estate experts.[94] Many politicians also believed that the law effectively ending conversions was too extreme a step, particularly as conversions offered "hope that decent but deteriorating rental apartment houses might be saved by converting them into cooperatives," as the *New York Times* noted in one of several editorials against the law's extension.[95]

Though opposition to conversions remained prominent into the next decade, the law's expiration coincided with several major occurrences that to begin to shift such sentiments, especially for a growing number of middle-class residents, in more positive directions.

The Growth of Conversions in New York

At the end of the 1970s, a small number of fledgling postconversion owners began to champion their place in and contribution as new middle-class apartment-owners, countering strong renter opposition to conversions. This was most powerfully evident in the formation of organizations and publications by and for fledgling cooperative owners. While in the early 1970s, tenants faced conversions with befuddlement and horror, these new groups and publications helped to inform, assure, and normalize cooperative living in the city, ushering in a vastly changing attitude toward cooperative and condominium ownership.

The most prominent of these groups, the Council of West Side Cooperatives (CWSC), first formed in 1974 by a small number of new cooperative owners to educate themselves and others about running their buildings.[96] But the group soon began to take on a more public role by asserting itself as the face of the city's new middle-class cooperatives. The group, for example, corrected negative sentiments about cooperative ownership in the press. When an article in *Our Town*, a popular Manhattan weekly paper, left readers with the "discouraging" impression that cooperative shareholders suffered under high maintenance changes, Marc Luxenberg, the president of the CWSC, replied with the findings from its member survey, which proved them to be much lower. He also disputed the claim that families escaping the suburbs would not want to live in a coop. "The principal burdens of house ownership usually involved physical maintenance of the structure and the surrounding acreage," Luxenberg noted, "and such unpleasant tasks as mowing the lawn, raking the leaves and shoveling the snow. A co-op does not have those problems."[97]

The group also spoke out in hearings and in the media against the extension of the Dearie–Goodman law. While tenant groups and Attorney General Lefkowitz called for retaining if not strengthening the law, the CWSC spoke alongside landlord and builder representatives. "In this time of fiscal crisis," the group proclaimed, "no policy can be more destructive than one which discourages private investment in the city."[98]

By 1980, the group's widening focus resulted in a name change to the Council of New York Cooperatives (CNYC), which represented over 900 co-ops with over a quarter million residents and aimed

> to act as a clearing house for co-op information, to provide for the common needs and interests of co-op apartments . . . to establish cooperatives as a united community with interests that are separate and distinct from rental apartments; and to participate in political action favorable to this co-op community.[99]

Its first annual conference featured over twenty-five workshops and attracted close to 400 representatives from existing and converting cooperatives.

Such efforts to inform and organize the fledgling cooperative community were extended through new publications. *The Manhattan Cooperator* launched as the first citywide co-op newspaper in April 1981 and *New York Habitat*—"a magazine for co-op, condominium, and loft living"—followed in May 1982. As Vicki Chesler and Matt Kovner, the publishers of the *Manhattan Cooperator* wrote in the editorial of its initial issue, the publication sought to "create an integrated and well-informed co-op community" where none existed. "By moving into a co-op, or helping to convert your building to one," the editorial noted,

> You have shown that you believe in the future of New York City; that you feel it to be a vital, thriving place in which to live and work—a place worthy of investment, and worthy to be called home.[100]

New York's mayor, Edward I. Koch, who took office in 1978, lauded these new middle-class cooperative owners. As Koch's Commissioner of Housing Preservation and Development Anthony Gliedman told attendees of CNYC's first conference, "both the Mayor and I want to see this effort continue and expand."[101] Indeed, Koch represented a new generation of big-city mayors in the late 1970s who believed that cities should invest in attracting wealthy residents. Several studies at the time demonstrated that those purchasing apartments in conversions in the wake of the expiration of Dearie–Goodman were exactly the types of residents the administration hoped would commit to making the city their home: dual-earner professional households.[102]

Koch's certainty that the city needed moneyed residents to regain its economic footing was reflected both in his appeals to these residents as well as in his pushing for housing policies that he believed would help attract them. Koch used his inauguration address in 1978 not just to promise "better services for the middle-class," but to make an appeal to "urban pioneers"—as the *Times* described them—to "come east and join us" in revitalizing New York.[103] In the suburban areas as well as many of the cities from which Koch hoped to attract these residents, home owning—not renting—was the norm. Koch was thus a strong advocate of measures that might increase homeownership opportunities so as to facilitate the shift in the composition of city residents. He championed conversions, believing that "a tenant's ownership of his or her apartment fosters commitment and stability to our neighborhoods."[104] Koch not only encouraged fledgling cooperative organizations, but also publicly defended conversions from criticisms and ensured that none of the legislative proposals to raise the number of tenants in eviction plans to 51 percent were successful during his first few years in office.[105]

The penetrating new voice of successful middle-class cooperative owners, along with an unabashedly supportive mayor in office, made it easier for the real estate industry to point to what they had long claimed: co-oping was good for the middle class and the city. Landlords capitalized by approaching conversions with new methods to ensure that proposed conversions were less contentious and more successful. The most important was insider pricing. Because the overall potential for profit in a conversion was so great, in larger buildings, landlords could sell apartments to tenants at as low as one-third their market rate and still profit significantly. Insider pricing made apartments affordable to a far greater range of tenants than in the past. But just as importantly, with New York's real estate market rapidly heating up in the late 1970s, it created tremendous potential for windfall profits. It was not uncommon for a tenant to purchase an apartment at an insider price and initiate a sale the next day at well over double the price. Perhaps no greater factor around this time facilitated landlords' abilities to reach the requisite number of tenant purchasers to turn a building into a cooperative than tales of the windfall profits neighbors, coworkers, and friends were beginning to make through conversions.

Legislative battles continued in the early 1980s between representatives who wanted conversions to proliferate and those who sought greater protections for tenants. In 1982, the two parties finally came to an agreement. Senate Republicans from New York City who had long opposed legislation that might hinder conversions had come under pressure from tenants in their districts. They finally agreed to raise the number of bona fide tenants needed to agree to purchase their apartments in order for an eviction plan to be approved to 51 percent. But these Republicans also forced pro-tenant politicians to change a requirement in noneviction plans to make them easier to achieve by enabling apartments sold to nonresidents to count toward achieving the 15 percent of sales needed for a noneviction plan to be approved.[106] Tenant leaders therefore won a longstanding goal of making eviction plans exceedingly difficult to accomplish—thereby greatly discouraging their use—but in so doing allowed for the "non-eviction loophole," in the words of a critical tenant advocate.[107] The change all but assured most plans going ahead would be noneviction plans and that these plans would be easier to achieve.

Shifts in the city's rent regulations reinforced these developments. Legislation at the end of the 1960s and early 1970s diminished the number of rent-controlled units from over one million in 1970 to less than 285,733 by 1981.[108] Though many of these apartments remained protected by the far less powerful rent stabilization, the change meant much greater rent increases for hundreds of thousands of tenants. Thus, the benefits associated with ownership appeared only to grow, making it increasingly likely that even in buildings with rent protections, tenants looked at ownership more favorably. In addition, conversions compounded other policies that directly diminished rent regulations. Even if a rent-controlled or rent-stabilized tenant refused to purchase her apartment and was not evicted during her building's conversion, once that tenant vacated the apartment, it was deregulated and could be sold or rerented at market rates. With noneviction conversion plans relatively easy to achieve after 1982 by selling only 15 percent of units, landlords were further encouraged to initiate conversions as a deregulation mechanism. In some buildings, few tenants beyond the initial 15 percent of purchasers came to own their apartments after a conversion of a rent-regulated building, as vacated apartments of nonpurchasers were simply rerented at market rates.[109]

The combination of these factors helped shift the tide of conversions—and of homeownership more generally—in New York. Legal changes ameliorated what were to many tenants the most objectionable aspects of conversions, the real estate industry softened its approach through insider pricing and noneviction plans, and ambitious early converters arose within a city of increasingly less protected renters to proclaim that conversions had benefited them, to encourage their proliferation, and to normalize the place of middle-class owners.

Conclusion

Though some opposition to conversions remained, by the early 1980s, the sentiment toward homeownership and its place in New York City had changed. There was perhaps no greater indication of this than at Parkchester. At the complex where tenant opposition had shut down conversions not just at the development but across the city and state, Harry Helmsley filed a noneviction conversion plan for the remaining three quadrants in 1983 and their tens of thousands of residents. In sharp contrast to eleven years before, the tenants' committee took a new position: neutrality. John Dearie, who remained president of the tenants' association, said, "Now we are neither for nor against. Our responsibility is to convey the facts on the tenants' rights."[110] Though apartments were still overwhelmingly protected by rent control or stabilization, tenants no doubt observed that outsider prices were 110 percent higher than they were when sales started years earlier. As such, the tenants' association now saw its responsibility as helping tenants who want to buy to "strike a better deal."

Conversions grew substantially in the late 1970s and early 1980s. The number of building plans submitted to the Attorney General rose from 117 in 1976 to 403 in 1980 and then to 1,029 in 1982.[111] Cooperative housing units in New York went from 138,000 to 233,377 between 1975 and 1982, with over 11,000 new condominium units.[112] Conversions also continued to spread in greater numbers in the outer boroughs, particularly in Queens and in Brooklyn where, the *Times* wrote, cooperatives were "leading [the] latest renaissance."[113] By the end of the decade, the percentage of homeowners had grown to 28.4 percent, the highest in the city's history.[114]

The conversion of rental housing helped usher in a remarkable turnaround in real estate. "The push to co-op," in the words of one observer in 1980, "has outstripped the garment industry as the city's number one industry."[115] This was especially true in Manhattan. The average price of Manhattan cooperatives sold by Douglas Elliman, for example, went from $57,800 in 1975 to $626,977 in 1985, an astonishing nearly eleven-time increase.[116] The growth of cooperative conversions and the continued development of new condominiums were central to the contributing factors of these escalating prices: swelling demand from moneyed newcomers and current residents (who now had greater ability to own their apartments), meager construction of new housing other than condominiums, and a diminishing stock of rent-regulated housing.[117]

Not everyone applauded the changes the explosive growth of conversions and condominiums were causing. Queens Congressman Benjamin Rosenthal, who had for years opposed conversions, said in 1981, "I am concerned that the middle class is being pushed out of the city and that Manhattan may become an enclave for the wealthy."[118] But it was not just longstanding critics like Rosenthal who saw New York changing for the worse. Conversions had no greater advocate than Brewster Ives of Douglas Elliman, who was widely recognized as the "elder statesman" of the cooperative and condominium movement. But he too had come to express alarm at the effects the growth of cooperatives and condominiums were having. "I hate to say it," he noted in 1981,

> but I don't see how we are going to hold the middle class in Manhattan. The New York of the future will in large part be for the wealthy—be they Americans or foreigners—and for the subsidized poor.[119]

In the 1970s, New Yorkers contested claims about the importance of ownership in the city. Few tenants embraced the chance to own their homes and instead struggled aggressively against the notion that ownership would secure a continued place for the middle class. Tenants organized to protect their homes and those of their neighbors by challenging pro-conversion real estate boosters and, commonly, by pointing to the security of state-regulated rental housing.

The ultimate growth of conversions and real estate prices in the 1980s gives temptation to attribute this development solely to a powerful real estate industry or to the unabashedly pro-gentrification policies of leaders like Koch. Critical too, however, was the emerging acceptance of conversions and ownership by tenants. Similarly, the growing disparities associated with the economic revitalization in the 1980s did not occur simply as a result of top-down policies by political leaders who embraced urban neoliberalism, but also through grassroots support from those who benefited economically. In the case of cooperative conversions, this included the very types of people who had earlier led campaigns to preserve economic diversity and rent-regulated housing. Tenant reception to conversions grew especially as larger numbers came to believe that they themselves could benefit economically from conversions and accessing accelerating real estate values. As the momentum against conversions dissipated in the 1980s and was replaced by a movement of cooperative converters, tenants still organized in great numbers in response to the proposed conversions of their building. They just increasingly did so not to block the conversion but to win as lucrative a deal as possible. Refrains common among those who ferociously battled conversions in the 1970s, such as the importance of preserving rent regulations for retaining moderate- and middle-income residents in the city, diminished in the 1980s.

Though New York would remain largely a city of renters, homeownership began to grow in prominence in the 1980s in ways that helped restructure the built environment and economic composition of the city. It also helped facilitate what had long been a politically untenable goal of the real estate industry: diminishing rent regulations of much of rental housing. In so doing, homeownership compounded the shift away from an era of state intervention and regulation toward one of free markets and privatization. The changing attitude toward apartment ownership, a mayor willing to privilege real estate development above nearly all else, and the reinvestment of capital by the real estate industry would finally lead to the "revolution in real estate" that observers initially predicted when Helmsley first tried to covert Parkchester in the early 1970s.

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Notes

1. Quoted in "Tompkins Warns on Co-op Curb," *The Real Estate Reporter*, August 25, 1969, 1.
2. See, for example, Lizabeth Cohen, *A Consumers' Republic: The Politics of Mass Consumption in Postwar America* (New York: Alfred A. Knopf, 2003); Kenneth Jackson, *Crabgrass Frontier: The Suburbanization of the United States* (New York: Oxford University Press, 1985); Robert Self, *American Babylon: Race and the Struggle for Postwar Oakland* (Princeton: Princeton University Press, 2005); and Craig Steven Wilder, *A Covenant with Color: Race and Social Power in Brooklyn* (New York: Columbia University Press, 2000).
3. In 1960, 21 percent of the city's housing inventory was owner-occupied, with much of this stock concentrated in single-family homes in the outer boroughs or in owner-occupied units in small rental buildings. Cooperatives—the principal homeownership structure in the multifamily buildings that dominated much of New York's built environment—accounted for less than 1 percent of the housing stock at that time. Department of Housing and Urban Development, *Condominium/Cooperative Study*, vol. 2 (July 1975), C-9-11. Following the enactment of zoning regulations in the mid-1960s, new construction plunged. Only one privately built cooperative opened in Manhattan between 1966 and 1967, and *none* were completed in either 1968 or 1969. Franking Whitehouse, "Co-op Drought Goes on Here for 2d Year," *The New York Times*, May 11, 1969.
4. Between 1966 and 1968 alone, landlords abandoned an astonishing 100,000 rental apartments, a total greater than the number of units demolished through "urban renewal" over the previous twenty years. Alan S. Oser, "Housing Supply in City Eroding amid Construction Standstill," *The New York Times*, February 8, 1970.
5. Quoted in Joseph P. Fried, "Rent Rises: Exorbitant or Not," *The New York Times*, July 28, 1968.
6. Quoted in Alan S. Oser, "Shift to Co-ops Grows in City," *The New York Times*, November 23, 1969.
7. "Tompkins Scores Bill on Co-op Conversions," *The Real Estate Reporter*, April 12, 1971, 1.
8. Herman B. Glaser, "Letter to the Editor," *The New York Times*, December 6, 1970.
9. Kristina Ford, *Housing Policy and the Urban Middle Class* (New Brunswick: The Center for Urban Policy Research, 1978), 119.
10. George Goodman Jr., "Co-op Curbs Asked by Tenant Groups," *The New York Times*, March 26, 1972.
11. Thomas W. Ennis, "More Tenants Seeking 'Landlord' Role," *The New York Times*, March 16, 1969.
12. Louis Smadbeck, "For Reasonable Attitude on Co-ops," *The New York Times*, December 12, 1971.
13. As in retail, property owners could make far more by selling directly to consumers than by operating as wholesalers.

14. W. Dennis Keating, "Rent Regulation in New York City," in *Rent Control: Regulation and the Rental Housing Market*, ed. W. Dennis Keating, Michael B. Teitz, and Andrejs Skaburskis (New Brunswick: Center for Urban Policy Research, 1998), 156.
15. "Seminar on How to Co-op Apts," *The Real Estate Reporter*, October 6, 1969, 1.
16. Unattributed 1969 newspaper article entitled "Rent Bill Hearing Will Draw Debate at City Hall." Included as part of New York City Council Records, Series: Local Laws, box 50267, Local Law 50, Conversion of Cooperative or Condominium, 1969, The LaGuardia and Wagner Archives, Fiorello H. LaGuardia Community College/CUNY.
17. Quoted in "Tompkins Warns on Co-op Curb," 1.
18. The Rand Corporation study blamed rent control for the staggering number of apartments—estimated at 38,000 each year—being abandoned by owners in the city's low-income areas. See Ira S. Lowry, *Rental Housing in New York City, vol. 1: Confronting the Crisis* (New York: The New York City RAND Institute, 1970). See also Department of Housing and Urban Development, *Condominium/Cooperative Study*, vol. 2, C-9-11. Another study by Rutgers University's George Sternlieb claimed that by reducing property values, controls discouraged upkeep and maintenance by owners, even though his "data demonstrated no consistent relationship between rent control and either disinvestment or housing deterioration" in the words of two critics. David Bartelt and Ronald Lawson, "Rent Control and Abandonment: A Second Look at the Evidence," *Journal of Urban Affairs* 4, no. 4 (September 1982): 53. See also Ronald Lawson with Reuben E. Johnson III, "Tenant Responses to the Urban Housing Crisis, 1970-1984," in *The Tenant Movement in New York City, 1904-1984*, ed. Ronald Lawson with the assistance of Mark Naison (New Brunswick: Rutgers University Press, 1986), 211.
19. Abandonment was most likely the result of years of redlining and disinvestment from housing in lower income areas by both financial institutions and individual landlords, which was exacerbated by factors such as landlord "milking" and speculation, inflation, paltry incomes of low-income tenants, tenants' changing financial circumstances including access to welfare payments, amateur landlord mismanagement, reduced municipal services, and the building's age and condition.
20. Bartelt and Lawson, "Rent Control and Abandonment," 51. On the links between redlining, reduced municipal services, and urban decline, see, for example, Themis Chronopoulos, "The Lindsay Administration and the Sanitation Crisis of New York City, 1966-1973," *Journal of Urban History* 40 (November 2014): 1138-54; Joe Flood, *The Fires: How a Computer Formula, Big Ideas, and the Best of Intentions Burned Down New York City—And Determined the Future of Cities* (New York: Riverhead Books, 2010); Matthew Gandy, "Between Borinquen and the Barrio: Environmental Justice and New York City's Puerto Rican Community, 1969–1972," *Antipode* 34 (September 2002): 730-61; Brian Purnell, *Fighting Jim Crow in the County of Kings: The Congress of Racial Equality in Brooklyn* (Lexington: University of Kentucky Press, 2013); Walter Thabit, *How East New York Became a Ghetto* (New York: New York University Press, 2003); Wilder, *A Covenant with Color*.
21. For an overview of housing policies related to rent control and stabilization during the Lindsay administration, see Keating, "Rent Regulation in New York City," 155-61.
22. Tony Sanders, "Mayor's Homeownership and Home Improvement Program," July 31, 1969, 2. Mayor John V. Lindsay Collection. Subject Files, box 26, folder 464, Municipal Archives of the City of New York (hereafter, MACNY).
23. Oser, "Shift to Co-ops Grows in City."
24. Thomas W. Ennis, "Co-op Conversions Amended by State," *The New York Times*, June 22, 1969 and Oser, "Shift to Co-ops Grows in City."
25. Rental buildings had been converted to cooperatives for several decades, but conversions were infrequent and limited to only one area of Manhattan: the Upper East Side, home to much of borough's affluent housing. See Matthew Gordon Lasner, *High Life: Condo Living in the Suburban Century* (New Haven: Yale University Press, 2012), 258. Though there had been some opposition to conversions earlier in the decade, at the end of the 1960s the growing number of proposed conversions along with a slumping stock market and conversion proposals beginning to spread from affluent to middle-class buildings throughout the city buoyed opposition.
26. Rita A. Savoy to Honorable Louis J. Lefkowitz, June 2, 1969, Mayor John V. Lindsay Collection, Deputy Mayor Robert Sweet, General Correspondence, box 5035, folder: Rent and Rehabilitation, MACNY.

27. For an excellent overview, see Lasner, *High Life*, 263-65.
28. Attorney General Louis J. Lefkowitz to Mayor John V. Lindsay, May 12, 1969, Mayor John V. Lindsay Collection, Deputy Mayor Robert Sweet, General Correspondence, box 5035, Folder: Rent and Rehabilitation, MACNY.
29. See Thomas W. Ennis, "State Bars Plan to Set Up Co-ops," *The New York Times*, May 14, 1969 and Thomas W. Ennis, "Co-op Conversions Amended by State."
30. Author interview with David Clurman, October 25, 2012. See also Ennis, "Co-op Conversions Amended by State."
31. "Report on Meeting of New York City Tenants' Association for Fair Cooperative Practice," March 21, 1970, The Metropolitan Council on Housing Records, TAM.173, box 17, folder "Coop/Condo Conversion 1970-1974 #1," Tamiment Library/Robert F. Wagner Labor Archives, New York University.
32. These included a moratorium on all cooperative conversions until the city's vacancy rate increased, that no conversion be approved unless two-thirds of active tenants approved the plan, and that if the plan were not approved by tenants within ninety days of its offering, the landlord be prevented from issuing another plan for three years.
33. "N.Y.C. Tenants Association against Unfair Cooperative Practices flier," April 15, 1970, The Metropolitan Council on Housing Records, TAM.173, box 17, folder "Coop/Condo Conversion 1970-1974 #1," Tamiment Library/Robert F. Wagner Labor Archives, New York University.
34. "Stop Cooperative Coercion Now! Flier," Undated but likely early 1970s, The Metropolitan Council on Housing Records, TAM.173, box 17, folder "Coop/Condo Conversion 1970-1974 #1," Tamiment Library/Robert F. Wagner Labor Archives, New York University.
35. Judith C. Lack, "Apartments Go Co-op 'Outside the Law,'" *The New York Times*, January 5, 1975.
36. "Park Terrace Gardens Tenants' Association Opinion of the Prospectus for the Co-Operative Plan, 1971," 8, The Metropolitan Council on Housing Records, TAM.173, box 17, folder "Coop/Condo Conversion 1970-1974 #1," Tamiment Library/Robert F. Wagner Labor Archives, New York University.
37. Rita A. Savoy to Honorable Louis J. Lefkowitz, June 2, 1969.
38. Housing and Urban Development, Division of Policy Studies, *The Conversion of Rental Housing to Condominiums and Cooperatives*, vol. 2 (June 1980), 217.
39. Unknown author, letter to Mayor John V. Lindsay, December 17, 1969, The Metropolitan Council on Housing Records, TAM.173, box 17, folder "Coop/Condo Conversion 1970-1974 #1," Tamiment Library/Robert F. Wagner Labor Archives, New York University.
40. Christine E. Samurovich, "Pro," *The New York Times*, April 22, 1973.
41. Vermeer Tenants Organization Bulletin, February 3, 1972, The Metropolitan Council on Housing Records, TAM.173, box 17, folder "Coop/Condo Conversion 1970-1974 #1," Tamiment Library/Robert F. Wagner Labor Archives, New York University.
42. Vermeer Tenants Organization Flier, January 1972, The Metropolitan Council on Housing Records, TAM.173, box 17, folder "Coop/Condo Conversion 1970-1974 #1," Tamiment Library/Robert F. Wagner Labor Archives, New York University.
43. Vermeer Tenants Organization Bulletin, February 24, 1972, The Metropolitan Council on Housing Records, TAM.173, box 17, folder "Coop/Condo Conversion 1970-1974 #1," Tamiment Library/Robert F. Wagner Labor Archives, New York University.
44. Ibid.
45. Henry Miller, "Letter to the Editor," *The New York Times*, January 9, 1972.
46. Oser, "Shift to Co-ops Grows in City."
47. David A. Andelman, "In the Excelsior, Bitterness Replaces Tenant Unity," *The New York Times*, August 2, 1970.
48. Leona Mindy Robert, "Cooperative Apartments—An Important Factor in Housing," *Real Estate News*, April 1971, 11.
49. Henry Hart Rice, "Co-ops in New Form Can Save Housing," *The New York Times*, January 24, 1971.
50. Arnold Witte, Commerce and Industry Association of New York, Inc., "Concerning Cooperative Apartment Restrictive Legislation, Prepared for Presentation before the City Council Committee on Housing, March 22, 1971," New York City Council Records, Series: Committee Files/Proceedings I,

box 50803, Housing Committee, Introduction 113, Converting to Cooperative Ownership, 1970, The LaGuardia and Wagner Archives, Fiorello H. LaGuardia Community College/CUNY.

51. Robert, "Cooperative Apartments," 11.
52. Quoted in Joel Mandelbaum, "Tenants Evaluate Shift to Co-Op," *New York Times*, April 23, 1972.
53. After all, if an owner faced foreclosure and the bank took over the apartment, there was nothing to stop the cooperative board from rejecting potential new owners, all while keeping the banks on the line for maintenance fees. See, for example, "Banking Superintendent Sees Cooperative Apartment Loan Program Expanding Rapidly Soon," *Real Estate News*, February 1972, 30 and Lasner, *High Life*, 265-66. With privately developed cooperatives in New York traditionally the domain of the very affluent, financing had typically not been needed. When offered, it was commonly through personal loans. These policies hardly benefited middle-class purchasers, as without a home they typically had little to provide as collateral.
54. Quoted in Peter Hellman, "The New Way to Buy a Co-op," *New York*, January 24, 1972, 52.
55. Hellman, "The New Way to Buy a Co-op," 54.
56. See Lasner, *High Life*, 265; Alan S. Oser, "Broad Loan Aid to Buy Co-ops Found Unlikely," *The New York Times*, August 1, 1971; and Department of Housing and Urban Development, *Condominium/Cooperative Study*, C-21.
57. Hellman, "The New Way to Buy a Co-Op," 52.
58. Samuel Boksenbom to Hon. Donald R. Manes, Chairman. New York City Council Records, Committee Files/Proceedings I, box: 50804, Housing Committee, Introduction 113, Converting to Cooperative Ownership, 1970, The LaGuardia and Wagner Archives, Fiorello H. LaGuardia Community College/CUNY.
59. Vincent Cannato, *The Ungovernable City: John Lindsay and His Struggle to Save New York* (New York: Basic Books, 2001), 549.
60. Robert Kolodny, *Study of Low-Income Cooperative Housing Conversion in New York City: Interim Report* (New York: United Neighborhood Houses, 1972). Sponsored by United Neighborhood Houses, prepared under contract with the Borough Improvement Board of Manhattan.
61. Department of Housing and Urban Development, *Condominium/Cooperative Study*, vol. 2, C-3.
62. See, for example, "The Case for Conversion to Co-ops: Sulzberger Testifies," *Realty*, May 3, 1977.
63. William G. Connolly, "Helmsley Makes Parkchester a Testing Ground," *The New York Times*, December 24, 1972 and William G. Connolly, "Parkchester Condominium Authorized," *The New York Times*, December 15, 1972.
64. Connolly, "Helmsley Makes Parkchester a Testing Ground."
65. "Parkchester Tenants Act to Bar Condominium Conversion Plan," *The New York Times*, April 4, 1974. Quote from John J. Whalen, president of the Parkchester Defense Fund to Governor Malcolm Wilson, June 3, 1974, Bill Jacket, L. 1974, chap. 1021, New York State Archives.
66. "Parkchester Tenants Association Condominium Information Sheet," January 4, 1973, Ronald Lawson: Tenant Movement in New York City Research Files, TAM.214, box 14, folder "Parkchester Tenants Association Folder" (second folder of several with this name), Tamiment Library/Robert F. Wagner Labor Archives, New York University.
67. Allan M. Siegal, "In Parkchester, Old Tenants Fear Condominium Plan," *The New York Times*, June 6, 1974.
68. Report on Housing and Rents of the Temporary State Commission on Living Costs and the Economy of the State of New York to the Governor and the Legislature (January 1974). Papers of Governor Hugh Wilson, Reel 27, Subject: Housing General (Misc.), 1974 January-February, Section VI: Cooperative and Condominium Conversions, 2, The New York State Archives.
69. "Parkchester Tenants Meeting" April 9, 1974, Ronald Lawson: Tenant Movement in New York City Research Files, TAM.214, box 14, folder "Parkchester Tenants Association Folder," Tamiment Library/Robert F. Wagner Labor Archives, New York University.
70. Georgia Dullea, "It's Decision Time at Parkchester," *The New York Times*, February 4, 1973.
71. John Dearie, "The Conversion Game: The Newest Housing Crisis," *The Village Voice*, April 11, 1974, 14, 18.
72. Ibid., 18.

73. If owners proceeded with an eviction plan, they previously were able to hold a percentage of apartments vacant before the conversion and then could count sales of these units in reaching 35 percent. Under the new law, landlords who proceeded with eviction plans for rent-controlled buildings could not count sales to outsiders in reaching 35 percent and had only six months to achieve the requisite number of sales. However, if the building was predominately rent stabilized, landlords could count sales to outsiders in reaching 35 percent and typically had eighteen months to do so. See Edward H. Lehner and David J. Sweet, "Goodman-Dearie Expiration Leaves Coop Conversions Radically Altered," *New York Law Journal*, November 16, 1977.
74. Biagio P. Riina to Michael Whiteman, June 4, 1974, Bill Jacket, L. 1974, chap. 1021, New York State Archives.
75. Dearie, "The Conversion Game: The Newest Housing Crisis," 18. See also The Parkchesterite (Parkchester Tenants Association Newsletter), October 1973, 2 and various materials related to the New York Tenants Legislative Coalition lobbying in Ronald Lawson: Tenant Movement in New York City Research Files, TAM.214, box 14, folder "Parkchester Tenants Association," Tamiment Library/Robert F. Wagner Labor Archives, New York University.
76. John J. Whalen, president of the Parkchester Defense Fund to Governor Malcolm Wilson, June 3, 1974, Bill Jacket, L. 1974, chap. 1021, New York State Archives.
77. Attorney General Lefkowitz determined that Helmsley's plan to offer apartments for sale at Parkchester as they became vacant violated the new law, as he had not yet secured the approval of 35 percent of existing tenants. Robert E. Tomasson, "Parkchester's Conversion to Condominium Halted," *The New York Times*, April 1, 1975 and "New Law Induces Helmsley to Delay Tudor City Change," *The New York Times*, June 17, 1974.
78. Quoted in Walter Rugaber, "Condominium Trend Cuts Rental Market," *The New York Times*, September 28, 1974.
79. Alan S. Oser, "Law Hampers the Switch of Rental Housing to Co-ops," *The New York Times*, April 30, 1976.
80. Department of Housing and Urban Development, *Condominium/Cooperative Study*, vol. 1, 1.
81. "New Combination Condo-Cooperative Offers Flexible Financing and Marketing, Meets Instant Success," *The Condominium Report* 3, no. 6 (July 1975), 1.
82. Quoted in Wendy Schuman, "Luxury Condominiums Attract Corporate Owners," *The New York Times*, April 11, 1976.
83. Ibid.
84. See James R. Hudson, *The Unanticipated City: Loft Conversions in Lower Manhattan* (Amherst: The University of Massachusetts Press, 1987) and Sharon Zukin, *Loft Living: Culture and Capital in Urban Change* (Baltimore: Johns Hopkins University Press, 1982).
85. Hudson, *The Unanticipated City*, 61.
86. Ford, *Housing Policy and the Urban Middle Class*, 19-22.
87. David Clurman, "Building Conversions a Survival Tactic for Owners, Lenders," *New York Law Journal*, November 10, 1976.
88. "Lefkowitz Ruling 'Legalizes' Co-Op Apartment Ownership in SoHo Area," Press release of the Office of Attorney General Louis J. Lefkowitz, The Metropolitan Council on Housing Records, TAM.173, box 65, folder "Coop/Condo Conversion 1975-1977 #2," Tamiment Library/Robert F. Wagner Labor Archives, New York University.
89. Allan Talbot, "Preface," in *Housing Policy and the Urban Middle Class*, xix.
90. Ives's comments originally appeared in the fall 1977 newsletter but were reprinted in a subsequent issue. Brewster Ives, "The Douglass Elliman-Gibbons & Ives Index," *Douglas Elliman-Gibbons & Ives, Inc. Newsletter* 2, no. 1 (Winter 1978-1979).
91. D. K. Patton/Real Estate Board of New York to Governor Hugh L. Carey, July 1, 1976, Bill Jacket L. 1976, chap. 504, New York State Archives.
92. Brewster Ives, Tenant-Owned Apartment Association, Inc. "Testimony before the New York State Assembly Standing Committee on Housing, March 11, 1977," Hearing files, New York State Standing Committee on Housing, box 1, New York State Archives.
93. Though the Democratic-controlled Assembly passed a three-year extension, it failed to pass the Republican-controlled Senate. Lehner and Sweet, "Goodman-Dearie Expiration Leaves."

94. This included David Clurman who then headed the Condominium Committee of the New York State Bar Association. See David Clurman, Condominium Committee of the New York State Bar Association to Counsel of the Governor, July 13, 1976, Bill Jacket L. 1976, chap. 504, New York State Archives.
95. "A Housing Law Nobody Needs," *The New York Times*, March 21, 1977.
96. Author interview with Marc Luxenberg, January 10, 2013 and "The CYNC is Born," *Habitat Magazine*, May 2007, 49.
97. "Marc Luxemburg, President Council of West Side Cooperatives to Manhattan Media Corporation" April 14, 1978, Archives of the Council of New York City Cooperatives.
98. Joseph P. Fried, "Conversion of Rental Apartments Ticklish Concern for Legislature," *The New York Times*, April 8, 1977. See also Joseph P. Fried, "Future of Law Regulating Apartment Conversions to Condominiums and Cooperatives Debated at Hearing," *The New York Times*, March 13, 1977.
99. "The Council of New York Cooperatives," *The Manhattan Cooperator*, vol. 1, no. 1, April 1, 1981, 2.
100. "Editorial: Integrating the Co-op Community," *The Manhattan Cooperator*, vol. 1, no. 1, April 1, 1981, 2.
101. David W. Dunlap, "400 Attend a Conference on Running a Co-op," *The New York Times*, October 18, 1982.
102. Many of these new homeowners, however, had already been living in the city when they purchased an apartment. *The Conversion of Rental Housing to Condominiums and Cooperatives*, Appendix 1, 218. For an excellent overview of Koch's tenure as mayor, see Jonathan Soffer, *Ed Koch and the Rebuilding of New York* (New York: Columbia University Press, 2010).
103. "Text of Address Delivered by Koch at His Inauguration as Mayor of New York City," *The New York Times*, January 2, 1978.
104. Robert A. Kandel (Office of the Mayor Ed Koch) to Newton Avrutis, September 24, 1979, The Metropolitan Council on Housing Records, TAM.173, box 67, folder, "Coop/Condo Conversion 1978-79 #3," Tamiment Library/Robert F. Wagner Labor Archives, New York University.
105. See, for example, Michael McKee, "State Legislators Pass Group Funding, Reject Co-Op Protection Bill," *City Limits*, June-July 1980, 14. Koch, in 1981, eventually supported raising the percentage to 51, along with a few other additional tenant protections. This was no doubt because of growing demand from the city's tenants, but also likely because he came to believe that greater bargaining power during a conversion might induce larger numbers of tenants to purchase their apartments, thus ultimately facilitating more conversions. Koch announced he believed the change "would not retard the co-op movement" but would "make apartments more affordable, and give even more people a chance to make their own investment in their neighborhood and their cities." "Press Release: Office of the Mayor" May 4, 1981, Records of the New York State Attorney General's Office, Attorney General Subject Files, 1978-1998, box 14, The New York State Archives.
106. Previously, the 35 percent threshold applied to rent-regulated tenants; the 1982 law that raised this amount to 51 applied to all tenants in residence. The bill also strengthened protections for seniors and handicapped tenants, significantly lengthened occupancy periods for nonpurchasing tenants in eviction plans, and included strong antiharassment protections.
107. Michael McKee, "How the City Got a New Co-op Law," *City Limits*, August-September 1982, 26-28.
108. There were several major changes to rent protection laws during this time, the most significant of which was the Emergency Tenant Protection Act (1974). Vacated rent-controlled apartments became rent stabilized. All apartments built after 1969—which had previously been unregulated—also became rent stabilized.
109. Mary Keefe, "The Rise of the Counterfeit Co-op," *City Limits*, February 1990, 14-15, 17.
110. Alan S. Oser, "Rest of Parkchester's Tenants Get Conversion Plan," *The New York Times*, September 16, 1983.
111. "A Conversation with Robert Abrams," *The Real Estate Reporter*, April 1983, 9.
112. "The Real Estate Reporter Essay: Cooperative and Condominium Housing," *The Real Estate Reporter*, April 1983, 15.

113. Laurie Johnston, "Co-Ops Leading Latest Renaissance in Brooklyn," *The New York Times*, October 16, 1979.
114. Thomas J. Lueck, "Homeownership at Record Level for New Yorkers," *The New York Times*, June 10, 1991.
115. Quoted in James Barron, "Tenants in Luxury Buildings Uniting to Press Their Complaints," *The New York Times*, January 20, 1980.
116. Data compiled from "Douglas Elliman Index," *The Douglas Elliman Newsletter* 5, no. 1 (Winter 1983) and "Douglas Elliman Index," *The Douglas Elliman Newsletter* 8, no. 1 (Winter 1986).
117. For condominiums outpacing new development of other forms of housing in the early 1980s, see Lee A. Daniels, "Condominiums Take the Lead," *The New York Times*, November 28, 1982.
118. Diane Henry, "Abrams Would Tighten Co-op Conversion Laws," *The New York Times*, May 23, 1981.
119. Quoted in Walter H. Waggoner, "Brewster Ives Is Dead at 81; A Leader in Co-Op Business," *The New York Times*, May 7, 1985.

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