

RENTER'S *Guide*

A one-of-a-kind team serving as your guide in the wilds of the NYC & Brooklyn housing market.


VANITY FAIR PORTRAITS
OSCAR NIGHT
VANITY FAIR



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AN INTRODUCTION

The NYC rental scene is FAST paced and complicated. This guide is designed to demystify the search for a rental by defining terminology and explaining the process. Once you understand this, THE BLUMSTEIN TEAM is happy to assist you in your search and save you time, energy and money. We will help you prepare for the hunt, find a property, negotiate the best terms and guide you through the application and lease signing process. Every broker in NYC has access to the same listings database. By selecting us as your agent, you will avoid visiting the same apartment twice with two different agents. Our team offers lengthy market experience, a respected reputation and insider knowledge of NYC. Most importantly we make the process FUN and STRESS FREE!



MEET THE BLUMSTEIN TEAM

THE BLUMSTEIN TEAM at The Corcoran Group is a well established and recognized leader in Real Estate for over 25 years. Lead by wife and husband team, Meris and Kenny Blumstein, this collective of experienced agents pride ourselves on a reputation for quality communication, hard work and honesty. With expertise in sales, rentals and investments, our team offers a market and city wide perspective to property evaluation. With a family energy, we offer focused attention and intimate service with all the benefits of a well established corporate presence of the enormous brand of The Corcoran Group.

THE FIVE ITEMS YOU NEED TO BEGIN YOUR SEARCH

In order to begin your hunt for the perfect apartment, you will need the following items in hand. If possible, scan them to us when we begin the search prior to visiting spaces.

Having all the necessary documents, information, and funds ready to go provides you with a leg up in a fast paced market. When you find the right home you will be ready to rent it!

Here are the items to collect:

1

COPY OF A PHOTO ID

Make a copy of your passport or driver's license or other legally issued photo ID.

2

EMPLOYMENT VERIFICATION LETTER

Have your supervisor or HR draft a letter stating salary, length of time employed and position. It's best if it is printed on company letterhead. If you are self employed, your CPA should draft a letter stating the nature of your work and your annual earnings over the past two years.

3

TAX RETURNS

Copy the first two pages of the last two year's tax returns to show your adjusted gross income. Make sure the second page is signed on the signature line.

4

PROOF OF FUNDS

Print out your last two month's bank statements to show your liquidity to a potential landlord. An online screen shot is sufficient if it has your name and account number on the page.

5

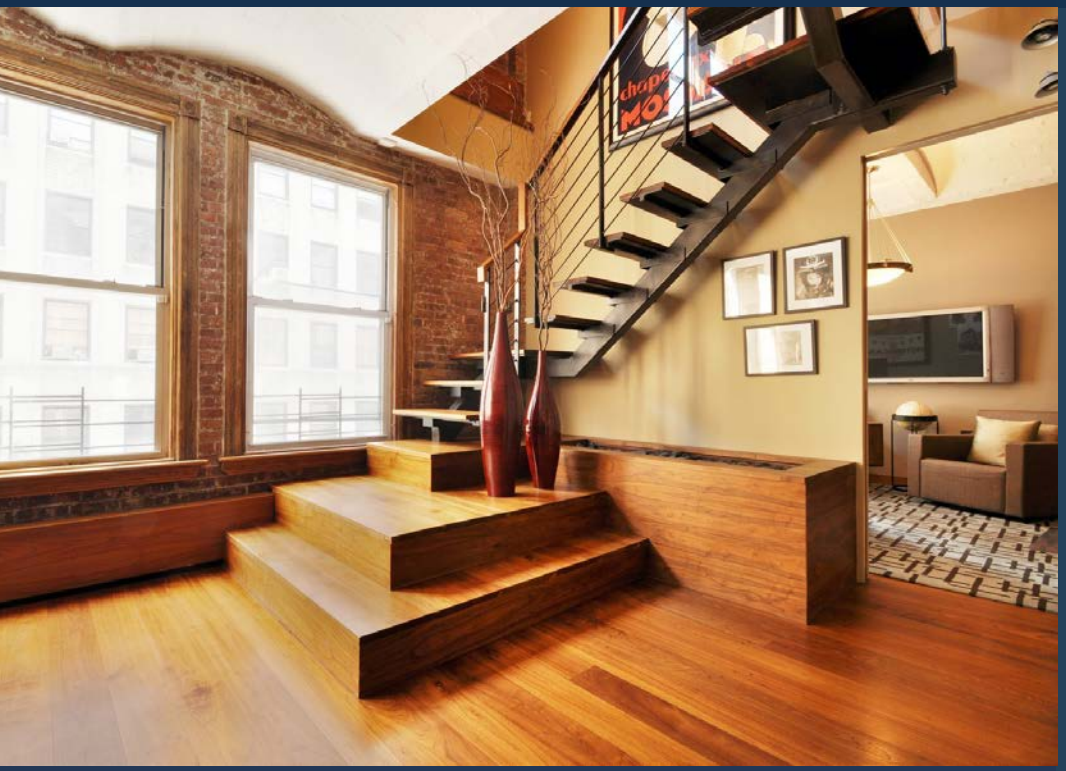
CORCORAN RENTAL APPLICATION

Fill out this simple yet comprehensive application which includes all the information potentially needed by a landlord including your name, current address and social security number in order to eventually run credit on you and round you out as an applicant.

+

Additionally, consider bringing along two personal checks. If the perfect apartment presents itself and there is more than one interested party, having a personal check on hand to provide a deposit could mean the difference between securing and loosing an apartment! Providing a deposit gives you 24 hours to collect all paperwork for a landlord.





THE RENTAL PROCESS

Begin your hunt for the perfect rental 30-60 days prior to your desired start date. If you intend to consider Condominiums or Co-operative apartments there is more lead time required due to required approval by the building's board. These apartments are generally listed 60 days prior to availability. For rental buildings, units become available 30 days before the move in date. Approval in a rental building can be as quick as 24

The total process of finding a home can take 24 hours or 3 weeks depending on the renter, criteria and inventory. Gathering application materials in advance is helpful to speed up the process. The more prepared you are the better!

In order to increase your selection of available apartments, it is ideal to be flexible with your move in date. Summer is the most competitive season for apartments and units turn over more quickly than in any other season, often in a day. Be prepared to make decisions quickly in the busier seasons. Inventory drops and demand increases resulting in higher priced apartments.

After collecting documents, establish your criteria for the search. If you plan to share your apartment with a roommate, all residents will need to apply for the apartment and provide required documentation. Sometimes, a landlord will allow one roommate to serve as the tenant on the lease and the others to be occupants. Not all buildings allow for "shares," or unrelated people sharing an apartment. Search for your home with all potential roommates as one person's palace may be another's dungeon. Sit down together before you start your search and decide on some basic agreed upon requirements such as the rent for each roommate, area, size of apartments, number of bedrooms and amenities.

The more information you clarify in advance the smoother you search will be. Make sure that all parties have their "ducks in a row" before you start!



SETTING YOUR CRITERIA

IN ORDER TO ESTABLISH PARAMETERS FOR YOUR SEARCH HERE ARE A SAMPLE OF QUESTIONS TO ASK YOURSELF AS YOU START YOUR SEARCH.

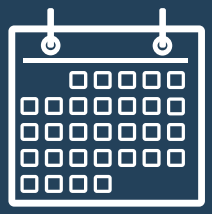


Budget

In NYC you need to earn 40x the monthly rent to secure an apartment. This 40x can be a collaboration of incomes from multiple roommates. If you do not earn 40x the rent, you can use a guarantor or co-signer to supplement your application. Your guarantor will need to earn 80x the rent and provide all the application materials you are also required to submit as the tenant. NYC landlords generally prefer tri-state guarantors. If you do not have a guarantor, there is a company called In-surent who will serve as your guarantor for a fee. Keep in mind that Corcoran's fee for service in rental transactions is 15% of the annual rent. The brokerage fee is payable at the time the lease is signed.

Move in Date

When do you want to start your lease? Are you flexible? Inventory changes all the time so it is important to know when you need to make your move. The rental market in NYC is seasonal and prices generally spike in the summer months by 10-20%



Amenities



From the walk-up to the full-service buildings, New York City apartments offer a wide range of amenities. Balance your wants and needs with your budget, if a doorman is a necessity, you may have to settle for a smaller apartment. Consider what amenities you require: a doorman; a concierge; an elevator; a gym; a laundry room?

Location

Do you feel especially at home in a particular neighborhood? Is there a subway you travel most? Knowing what you want in a location helps us narrow your search and identify other viable neighborhoods which could work.



Space

The size of an apartment is correlated with budget. In New York City, space is a premium. Your space needs to include the number of bedrooms, baths, square footage, and even storage/closet space.

Lease Term

How long of a lease are you seeking? The standard lease term in NYC is one year. Some landlords are amenable to two year leases. Shorter term rentals (less than one year) are often furnished and much more expensive.

* International Renters:

If you pay taxes outside of the United States, or if you have a housing allowance from your employer, your eligibility is evaluated differently. You should consult your relocation supervisor and broker to determine a budget. Without a U.S. rental history, many international transferees are required to pay extra security. Also, some landlords may require as much as 6 months to one year of advance rent for international applicants.





CRITERIA:
BUILDING TYPES

BUILDING OWNERSHIP IS CLASSIFIED INTO THREE CATE-GORIES: RENTALS, CONDOMINIUMS AND CO-OPERATIVES. EACH HAS DIFFERENT APPROVAL PROCESSES AND TENANT REQUIREMENTS. IT IS IMPORTANT FOR YOU TO KNOW THE DIFFERENCE SINCE IT WILL AFFECT THE PARAMETERS AND TIMING OF YOUR SEARCH.

RENTAL BUILDINGS: The approval process can take 24 hours to 7 days with lease signing scheduled shortly after approval (1-3 days). This is the fastest and easiest type of building to rent in. Requirements for tenants are less stringent than in a co-op or condo. One landlord or company generally owns the entire building. Either the landlord himself or the building's managing agent will approve your application package and will issue the lease and oversee the lease signing.

CONDOMINIUMS (CONDOS): The approval process can take 10-30 days based on the owner and building requirements. Application fees and move in fees tend to be higher than a rental building. You must be approved by the condo board, but approval is often easier to obtain than in a co-op. Apartments are owned and rented by individual owners, who, within condo guidelines, are free to establish terms such as rent and length of lease.

COOPERATIVES (CO-OP): The co-op approval process is the longest of the three and can take 30-45 days. Prospective tenants (and guarantors) must submit extensive personal and financial information, and be interviewed by the co-op board. Of the three building types, expect the highest application and move-in fees ($150+), and a security deposit that may exceed one month's rent. As a corporation, rather than owning an apartment outright, individuals own shares according to the size and value of their unit. There are many restrictions on the rentals of co-ops regarding length of lease, roommates, etc.



CRITERIA: BUILDING CHARACTERISTICS

THERE ARE MANY DIFFERENT STYLES OF BUILD-INGS IN NEW YORK CITY, OFFERING A VARIETY LIFESTYLES AND SERVICES.

Townhouse

The most quintessential of New York buildings is the townhouse, sometimes referred to as a Brownstone. Originally built as single family homes, some of these beautiful homes have been converted to multi-unit dwellings. Usually, one to six floors with no doorman or elevator, these charming buildings offer fewer amenities but to many people provide the comforting feeling of living in a house and unique original details.

Loft

Former commercial buildings or warehouses that have been converted to apartments, lofts have large open space with high ceilings. Some are full service with doormen and most have elevators. These buildings are generally found in lower Manhattan (Soho, Tribeca, Chelsea or Greenwich Village) and parts of Brooklyn.

Pre-War

Built between the late 1800s and World War II, these buildings are filled with architectural details such as high ceilings, hardwood floors, arched doorways or fireplaces. Most are co-ops, and many are full service with a large variety of amenities.

Luxury

Each type of building we have listed can be classified as a luxury building depending on the variety of amenities offered. A luxury building usually has: doorman (and/or concierge), elevator, laundry facilities, live-in superintendent and additional support staff, and can have health clubs, swimming pools and roof decks, etc.

Post-War

Built after WWII, the exteriors are generally white, red or brown brick. Post-war buildings often have doorman, elevators and laundry facilities (either in the Basement or on each floor). These buildings can be co-ops, condos or rental buildings, and many are full service with a large variety of amenities.





SEARCHING FOR YOUR HOME

Once your criteria is determined, we will make a date to view potential properties. To arrange showings, we need 24 hours notice. Let us know when you are available and we will set up a full tour of everything current-ly available on the market. After our initial outing, we will set up a search and send you updates as other potential matches come onto the market and we will continue viewing space until we find the perfect home.

Once we find the right apartment, we will submit an offer to rent along with your application materials. When the offer is accepted, we will begin the application pro-cess as many buildings will require additional documentation and approvals. Each type of building has a different

THE BOARD APPROVAL PROCESS

(if applicable)

A cooperative building is made up of the individual sharehold-ers. The co-op board which generally consists of a small group of shareholders establishes rules and standards for the build-ing, reviews board packages and screens prospective tenants. Your application and lease package will need to be approved by both the co-op board and the building management. This process can take up to and sometimes over a month in co-ops, as boards tend to meet monthly. A condominium board is also made up of unit owners. Although the process seldom requires approval of the board there will be an application process and fees involved.

Board Approvals: Co-ops are elusive about a specific time period for approval. The process includes a review of your financials by management and the co-op board, as well as a board interview. You should plan on waiting the maximum time suggested by the management and board. The time period begins when all documents required are fully executed, submit-ted and completed to their satisfaction. If you omit requested information, this will only delay your approval process. Do not book movers until you are approved! Condo boards have a shorter time frame for approval but this too can vary from building to building.

Once cleared to rent, we will schedule a lease signing. At the lease signing, you will generally provide the landlord with certi-fied checks for first month's rent and security deposit. Some landlord's will collect first and last month's rent. At the lease signing, move in date will be confirmed and keys exchanged. The final step in the process is securing renter's insurance to protect yourself should there be any issues during the life your lease

THE BLUMSTEIN TEAM at The Corcoran Group
MGB@corcoran.com / 212.539.4972
49 East 10th Street, NYC, NY 10003

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