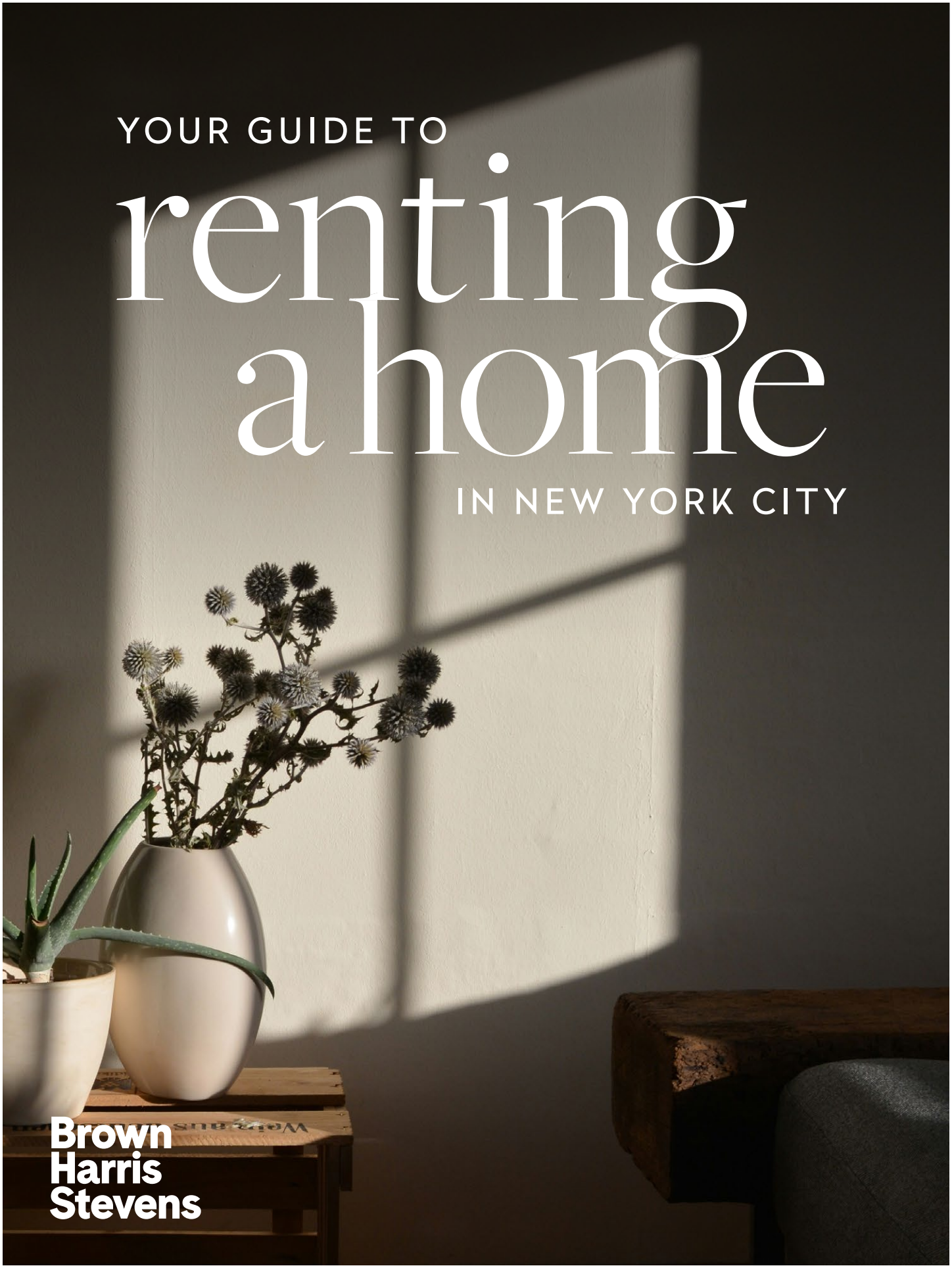
YOUR GUIDE TO

renting a home

IN NEW YORK CITY



Brown Harris Stevens

Step-By-Step Renter's Guide

1. PREPARATION

Speak with your Brown Harris Stevens agent about what you require in a home and a neighborhood.

Defining the price range, size of home, and building amenities will give your agent a good starting point for your search, and flexibility in any of these areas will increase your options.

The New York City rental market operates on a monthly cycle, so your home search should not be scheduled any earlier than 4-8 weeks prior to your desired lease start date. Should you visit earlier, it is unlikely that many of the properties with your desired move-in date will be available to be seen.

Please view the "Landlord Requirements" section of this guide for a list of items you should bring with you on your home search.

2. WORKING WITH YOUR BROWN HARRIS STEVENS AGENT

They will guide you to the properties that best fit your parameters. It is imperative that you communicate openly with your agent about your likes and dislikes. This will allow them to help locate your new home in the shortest amount of time.

Your agent will meet you at a pre-determined location to show you properties that match your parameters. The perfect apartment is often found on the first day; however, if it is not, your agent will take the knowledge gained from the first day and apply it to the next day's search.

The best times to view properties are Monday – Saturday 10am-6pm and Sunday 12pm-6pm. Although Manhattan does not have a traditional MLS, professional members of the Real Estate Board of New York share their listings through the RLS, meaning that one agent has the ability to show you everything on the market.

Before you view properties, you will be asked to sign our Commission Agreement. The signing of this agreement is recommended by the Department of State and protects both you and the agent.

For more information about this, please visit: https://www.dos.ny.gov/cnsl/apthunt.html

3. APPLICATION AND LEASE

New York City's real estate market is vast, but moves fast, so it is best to act immediately once you have found the home you want. If you have prepared the documents listed in the "Landlord Requirements" section, then you are ready for your application process.

The application process varies depending on the landlord. Most frequently you will be asked to complete an application, which together with your letter of employment, previous landlord reference and credit report (run either by your agent or the landlord) will be submitted to the prospective landlord for approval. Upon landlord's approval, your agent will schedule a lease signing at which you will typically be required to bring your first month's rent, one month's security deposit, and any brokerage commission due to Brown Harris Stevens.

Read the lease and any attached riders in their entirety. Your agent can help clarify anything that is not clear to you.

Please see the "Co-ops, Condos, Condops, and Townhouses" section of this guide for more information on applications and approval time frames.

4. MOVE-IN DAY

Your new landlord will determine how your copy of the lease and keys will be delivered to you. Speak to your agent or building's superintendent regarding the move-in policies of your building. Routinely a scheduled appointment and a certificate of insurance (COI) from your mover are required.

Landlord Requirements of Prospective Tenants

Prospective tenants may be required to submit numerous documents to prove financial ability. Those who do not meet the landlord's minimum requirements may be eligible to use another person who qualifies as a guarantor or a rental insurance company. Discuss this with your agent.

MINIMUM REQUIRED PAPERWORK

- **Letter of Employment** Usually a brief statement on employer's letterhead of annual salary, bonus, position held, and employment start date.
- **Letter from Current Landlord** This letter should reference your length of previous tenancy and history of paying rent on time. If you cannot obtain a letter, provide the previous landlord's name, address, and phone number.
- **Good Credit** If your credit is not in good standing or you have no US credit history, you may be required to get a guarantor. If you do not believe that your credit is very good, feel free to ask your agent to run your credit before you start your search. We can help you analyze your credit report and determine the best strategies for negotiating your lease with the landlord.
- **Personal Identification** Your landlord may ask for a copy of your passport or driver's license.

ADDITIONAL INFORMATION YOU MAY WISH TO HAVE ON HAND
(normally used in co-op/condo applications)

- **Copy of Recent Paystubs**
- **Tax Returns** of most recent two years
- **Financial Statement** of assets, liabilities, and income
- **Bank Letter or Two Months of Statements** Confirming status, balance of account(s), and date opened
- **Two Business Letters of Reference** Usually from current or former employers and business partners

PAYMENT

In addition to the items listed above, it is essential that you prepare the necessary funds before searching for a rental. Most landlords do not typically accept personal or out-of-state checks. You will likely be required to provide certified or bank checks or wire funds into our bank account to draw local checks as needed.

The brokerage commission, as stated in the commission agreement, is agreed to be paid at the time of lease signing. Payment may be made in the form of certified or bank check, travelers check, money order, or wire transfer or credit card payment.

If you have questions regarding these requirements, speak to your agent or relocation counselor.

New York City landlords have strict financial requirements, so the use of a guarantor is often required. A guarantor is an individual that can guarantee the lease. Guarantors should earn in excess of 80 times the monthly rent in gross annual income and have excellent credit. Guarantors from New York City are best, but ones from the tri-state area are usually acceptable. Not all landlords will accept guarantors from out-of-state and generally never from abroad. A number of companies can also assist with guaranteeing a property for a fee. Please speak with your agent about this, and she/he can point you in the right direction.

Definitions: Co-op, Condo, Condop, Townhouse & House

CO-OPERATIVE

Co-operatives, or co-ops comprise approximately 75-80% of New York City's real estate market. When purchasing a cooperative apartment, one purchases shares of stock in a corporation that owns the building and possibly the land beneath. A stock certificate representing the purchased shares and a proprietary lease giving the right to occupy the apartment are conveyed at closing.

The size of the apartment and its amenities determine the number of allocated shares, which therefore determines the amount of maintenance. Maintenance fees cover the upkeep of common areas, staff salaries, as well as payment of real estate taxes and interest on any underlying building mortgage.

A Board of Directors, whose duties are to conduct the business of the corporation and oversee the management company of the building, is elected from among the shareholders. Typically, the Board reviews the application of each prospective shareholder or lessee and presides over a personal interview prior to approving any purchase or lease. The Board has the right to approve or deny any applicant without cause.

Most co-ops require shareholders to occupy their apartments as primary residences; however, normally an allowance is made for one or two years of subletting. A prospective lessor is required to submit a formal application and personally interview with the Board for its approval.

If you are renting in a co-op, you may also be subject to approval by the Board.

CONDOMINIUM

The ownership of a condominium apartment is similar to the ownership of real property. A purchaser of a condo takes title by deed for not only the apartment but also a percentage of the building's common areas. Each owner pays property taxes to the city and common charges to the Board of Managers for their individual units. Real estate taxes are deductible, however common charges are not.

The Board of Managers is elected by the condo residents to oversee building operations and enforcement of the "house rules." The board uses the common charges to pay employees, as well as repair and improve the building.

Lessors should be prepared to submit an application to the Board to receive approval.

Estimated time for accepted offer to leasing: 10-30 days to lease

CONDOP

By definition, a condop is a residential cooperative where the ground floor (typically commercial units) is converted into a separate condominium owned by either an outside investor or the original sponsor of the building. Because the owner of the condo is not the owner of the co-op, the co-op does not receive the benefit from the condo income.

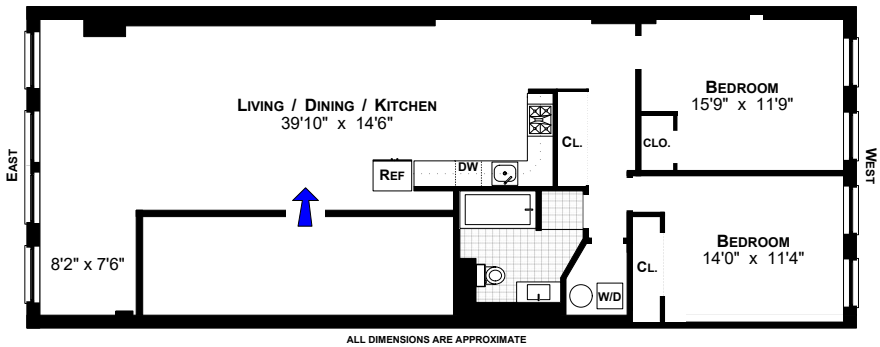
TOWNHOUSE & HOUSE

A purchaser of a Townhouse or house receives "fee simple" ownership of real property. The owner is responsible for payment of real estate taxes and maintenance and is solely responsible for approving the sale or lease of the property

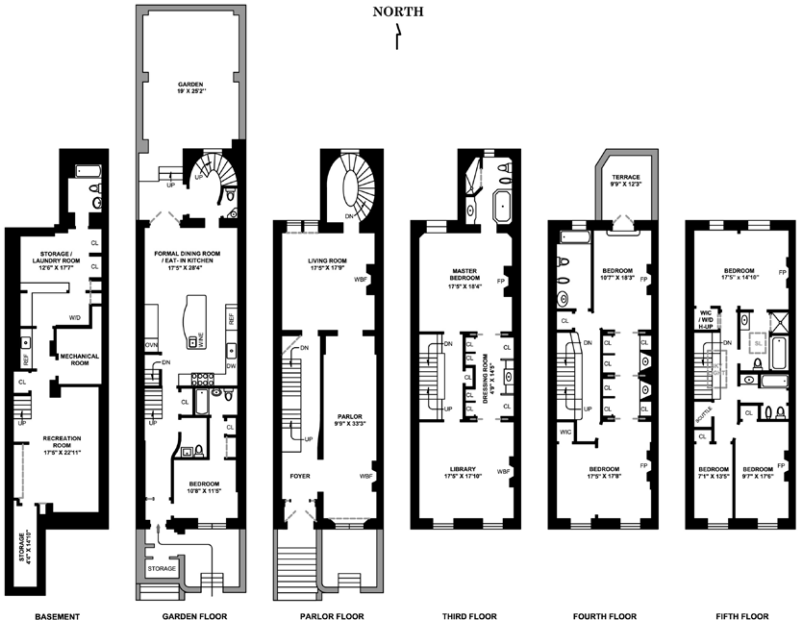
Property Types

PRE-WAR BUILDINGS are those built before World War II. These buildings tend to be less than twenty stories high and are recognized for features such as large rooms and windows, hardwood floors and high ceilings. These can be either doorman or non-doorman buildings.

POST-WAR BUILDINGS are generally larger than Pre-War, and were built after World War II. Most will have doormen. Found on many city blocks, they tend to be constructed of white, red or brown brick.

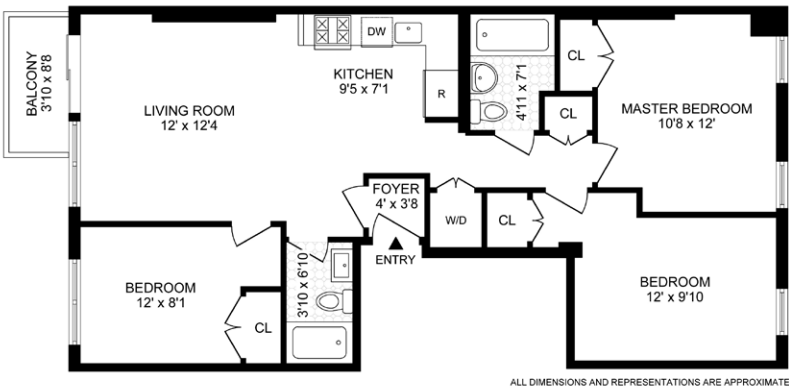


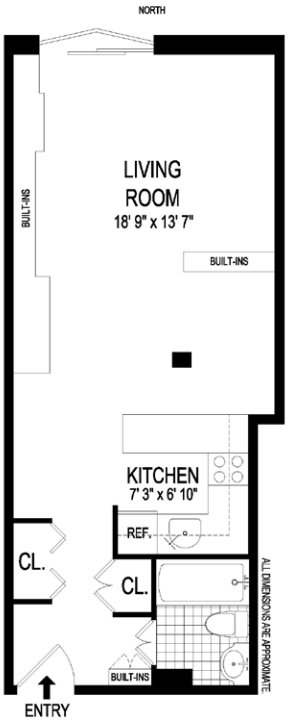
LOFT APARTMENTS are usually large open spaces with high ceilings and big windows.
They are predominantly located in former commercial and manufacturing areas and somtimes have a doorman.



BROWNSTONES & TOWNHOUSES are usually 4 to 6 stories and are either single family homes or have been converted into multiple apartments (often one per floor). Generally, these buildings offer a lot of charm with details such as wood moldings and fireplaces. They rarely have a doorman.

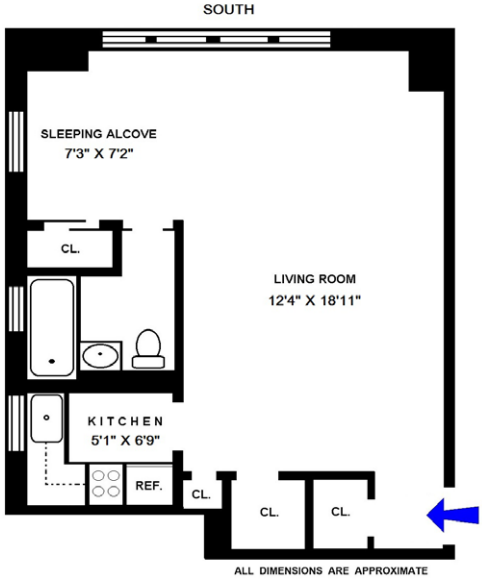
WALK-UP BUILDINGS are no more than 6 stories, have no elevator and no doorman. They were originally constructed as multi-family housing. As one can imagine, the higher the floor – the less expensive the apartment other than the top floor if outdoor space is included.

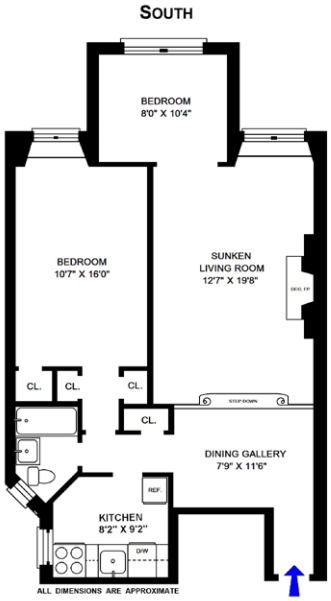


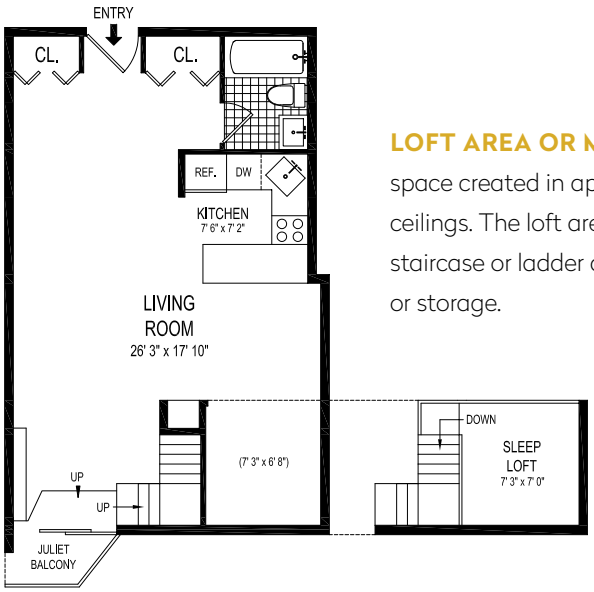


STUDIOS are one or two rooms that combine a living room and sleeping area. The kitchen may be within the same room or separate. An alcove studio (or L-Shaped) is a one or two-room studio with a separate alcove, which can be used as a sleeping area or "walled off" to form a bedroom. Please note that any alteration to the apartment must always be approved by the landlord.

CONVERTIBLE (OR FLEX) APARTMENTS have either an alcove that can be "walled off" to create an additional bedroom, or when the living room is large enough to split, to make an additional bedroom while still retaining some of the living room space. Any alteration to the apartment must always be approved by the landlord.

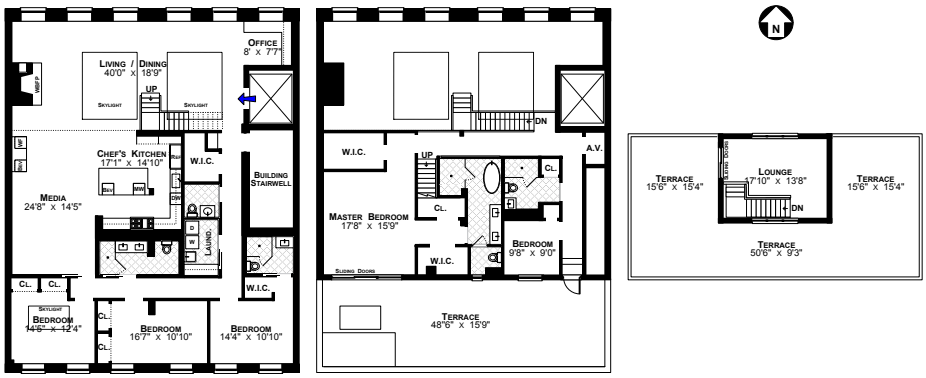






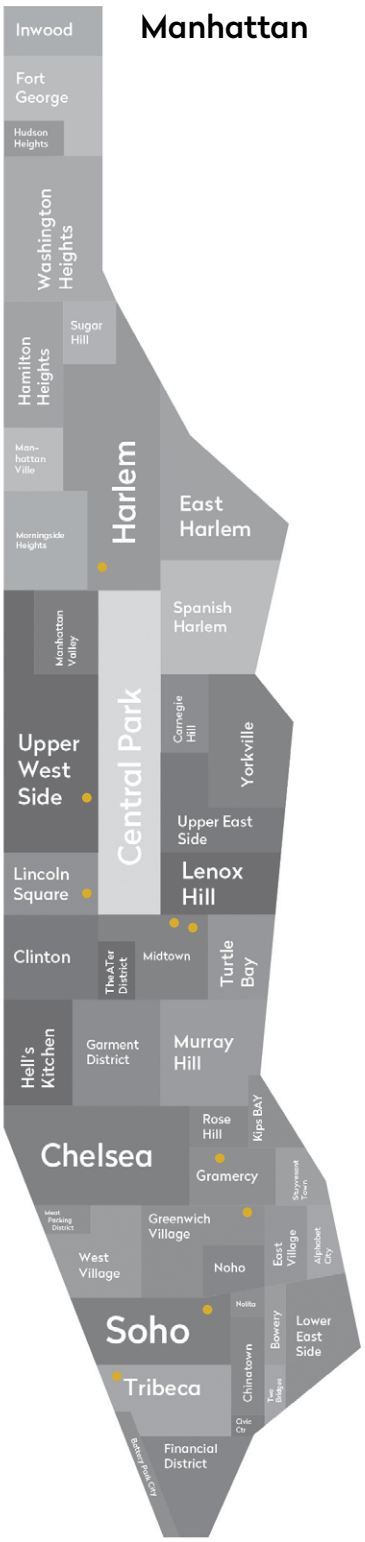
LOFT AREA OR MEZZANINE is an additional space created in apartments with very high ceilings. The loft area is usually accessible by a staircase or ladder and typically used for sleeping or storage.

JUNIOR 4 is a 1-bedroom with an alcove converted to a 2-bedroom.



DUPLEX OR TRIPLEX apartments consist of two or three floors respectively.

Area Map



• Office Locations

OFFICE LOCATIONS

Manhattan

EAST SIDE
445 Park Avenue
New York, NY 10022
Phone: 212-906-9200

WEST SIDE
1934 Broadway
New York, NY 10023
Phone: 212-588-5600

DOWNTOWN
130 Fifth Avenue
New York, NY 10011
Phone: 212-906-0500

UNION SQUARE
100 Fifth Avenue, 2nd Floor
New York, NY 10011
Phone: 212-381-6500

SOHO
451 West Broadway
New York, NY 10012
Phone: 212-381-4200

TRIBECA
43 North Moore Street
New York, NY 10013
Phone: 212-452-4500

HARLEM
2169 Frederick Douglass Boulevard
New York, NY 10026
Phone: 212-381-2570

DEVELOPMENT MARKETING
451 West Broadway
New York, NY 10012
Phone: 212-521-5757

Brooklyn

BROOKLYN HEIGHTS
129 Montague Street
Brooklyn, NY 11201
Phone: 718-875-1289

PARK SLOPE
100 Seventh Avenue
Brooklyn, NY 11215
Phone: 718-230-5500

PARK SLOPE, 7TH AVE
160 Seventh Avenue
Brooklyn, NY 11215
Phone: 718-878-1960

COBBLE HILL
166 Court Street
Brooklyn, NY 11201
Phone: 718-613-2020

SOUTH SLOPE
1214 8th Avenue
Brooklyn, NY 11215
Phone: 718-878-1888

BAY RIDGE
8324 4th Avenue
Brooklyn, NY 11209
Phone: 718-878-1880

Queens

LONG ISLAND CITY
47-12 Vernon Boulevard
Long Island City, NY 11101
Phone: 718-878-1800

FOREST HILLS
73-01 Austin Street
Forest Hills, NY 11375
Phone: 718-520-0303

Riverdale

RIVERDALE
3531 Johnson Avenue
Riverdale, NY 10463
Phone: 718-878-1700

Hamptons

EAST HAMPTON
27 Main Street
East Hampton, NY 11937
Phone: 631-324-6400

BRIDGEHAMPTON
2408 Main Street
P.O.Box. 683
Bridgehampton, NY 11932
Phone: 631-537-2727

SAG HARBOR
96 Main Street
P.O. Box 1606
Sag Harbor, NY 11963
Phone: 631-725-2250

SOUTHAMPTON
31 Main Street
Southampton, NY 11968
Phone: 631-287-4900

WESTHAMPTON BEACH
70 Main Street
Westhampton Beach, NY 11978
Phone: 631-288-5500

NORTH FORK
13105 Main Road, P.O. Box 6
Mattituck, NY 11952
Phone: 631-477-0551

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OFFICE LOCATIONS

Connecticut

GREENWICH
125 Mason Street
Greenwich, CT 06830
Phone: 203-869-8100

DARIEN
671 Boston Post Road
Darien, CT 06820
Phone: 203-655-1418

NEW CANAAN
183 Elm Street
New Canaan, CT 06840
Phone: 203-966-7800

STAMFORD
1099 High Ridge Road
Stamford, CT 06905
Phone: 203-329-8801

ROWAYTON
140 Rowayton Avenue
Rowayton, CT 06853
Phone: 203-853-1419

WESTPORT
56 Post Road East
Westport, CT 06880
Phone: 203-221-0666

New Jersey

HOBOKEN
127 Washington Street
Hoboken, NJ 07030
Phone: 201-478-6700

MONTCLAIR
635 Valley Road
Montclair, NJ 07043
Phone: 973-744-6033

Florida

COCOANUT ROW
50 Cocoanut Row, Suite 104
Palm Beach, FL 33480
Phone: 561-659-6400

WORTH AVENUE
353 Worth Avenue
Palm Beach, FL 33480
Phone: 561-659-6400

SOUTH DIXIE HIGHWAY
1970 South Dixie Highway, Suite C1
West Palm Beach, FL 33401
Phone: 561-805-5050

CONTINUUM OFFICE
40 South Pointe Drive, Suite 110
Miami Beach, FL 33139
Phone: 305-695-1111

SUNSET HARBOUR OFFICE
1820 Bay Road
Miami Beach, FL 33139
Phone: 305-726-0100

COCONUT GROVE OFFICE
2665 South Bayshore Drive, Suite 100
Miami, FL 33133
Phone: 305-666-1800

SOUTH MIAMI OFFICE
7500 Red Road, Suite A
South Miami, FL 33143
Phone: 305-662-9975

Long Island / Commercial Services

GARDEN CITY
585 Stewart Avenue-Suite 790
Garden City, NY 11530
Phone: 516-203-8100

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I look forward to being of service to you.

Please contact me if you have any questions.

Brown
Harris
Stevens