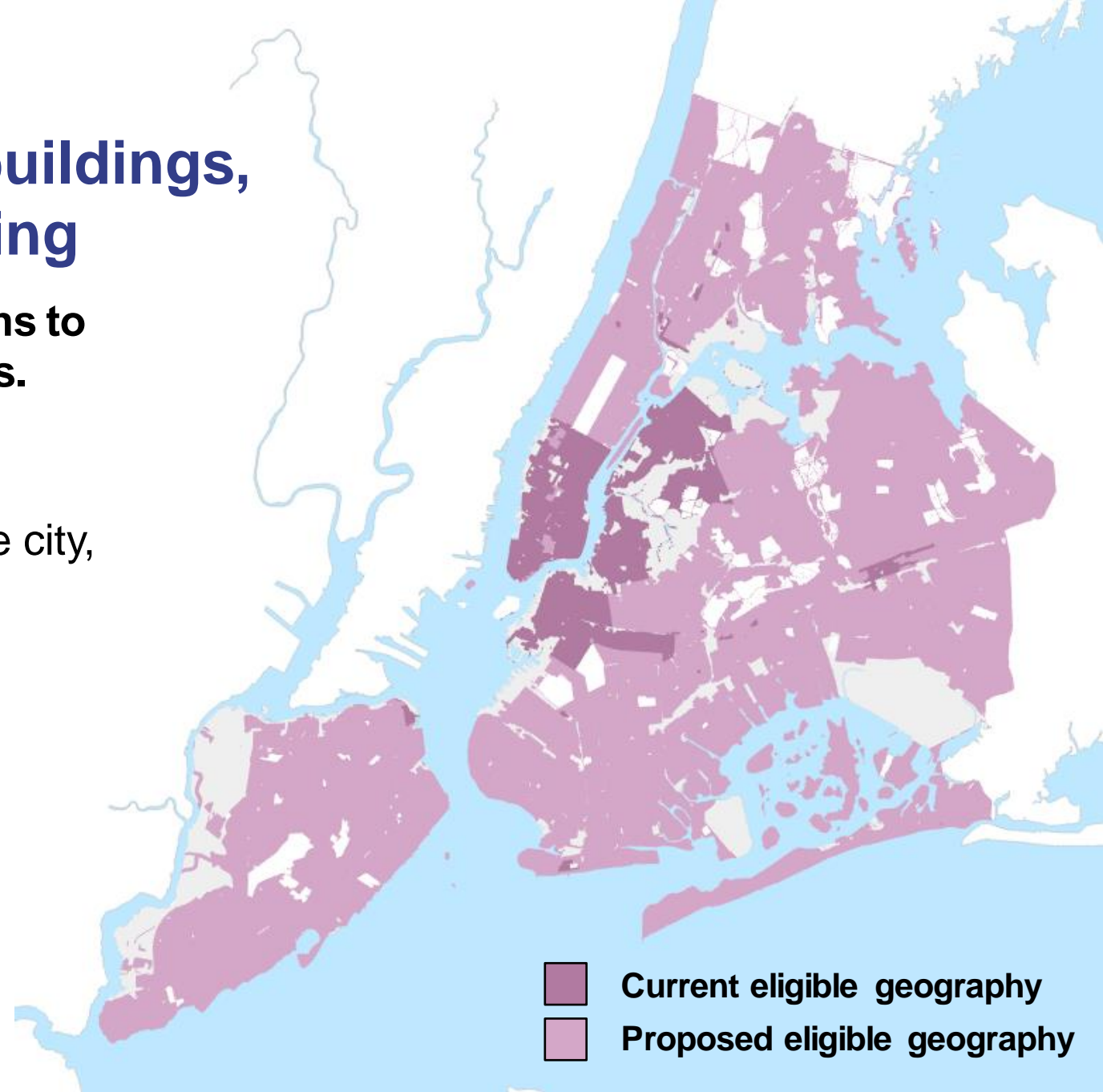


Enable vacant nonresidential buildings, like offices, to convert to housing

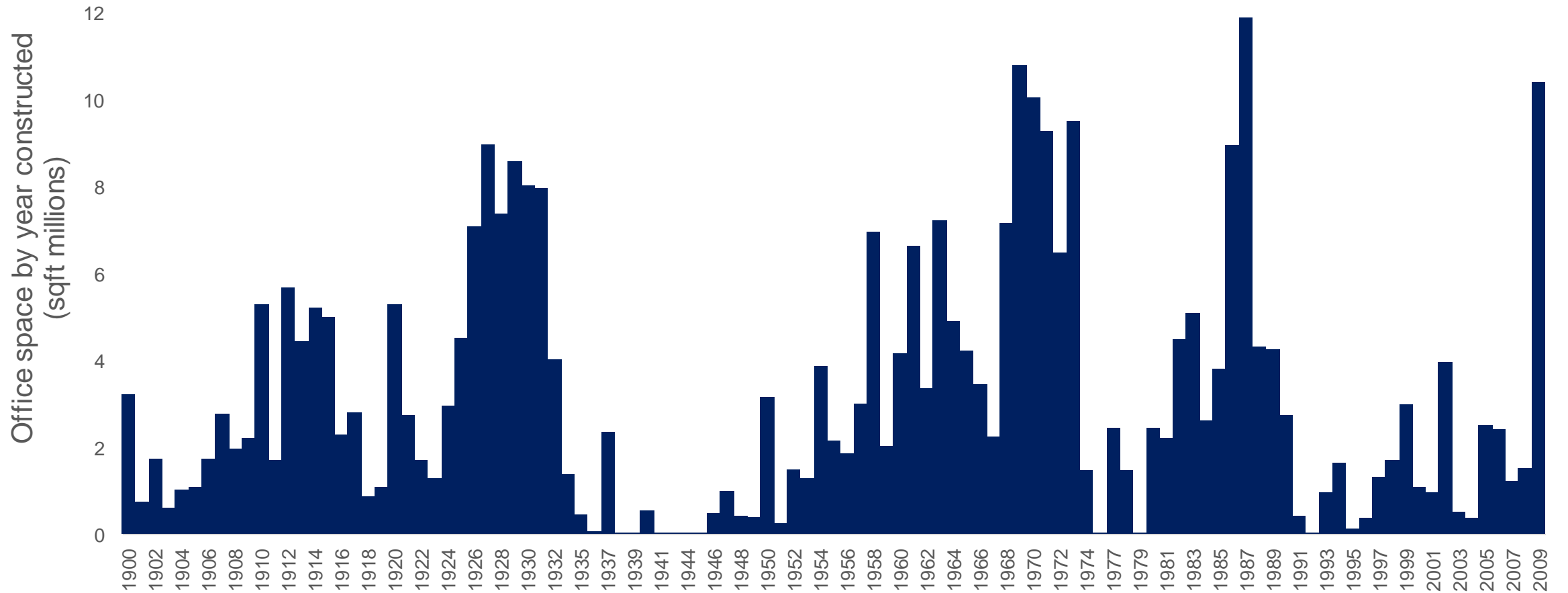
Extend existing “adaptive reuse” regulations to more parts of the city and to more buildings.

This involves:

- Expanding **eligible geography** to the entire city, facilitating conversion of former schools or religious buildings
- Moving **eligibility date** up from 1961 or 1977 to 1991, allowing for more recent buildings to convert
- Allowing the conversion to **all types of housing**, including supportive housing, shared housing, and dorms

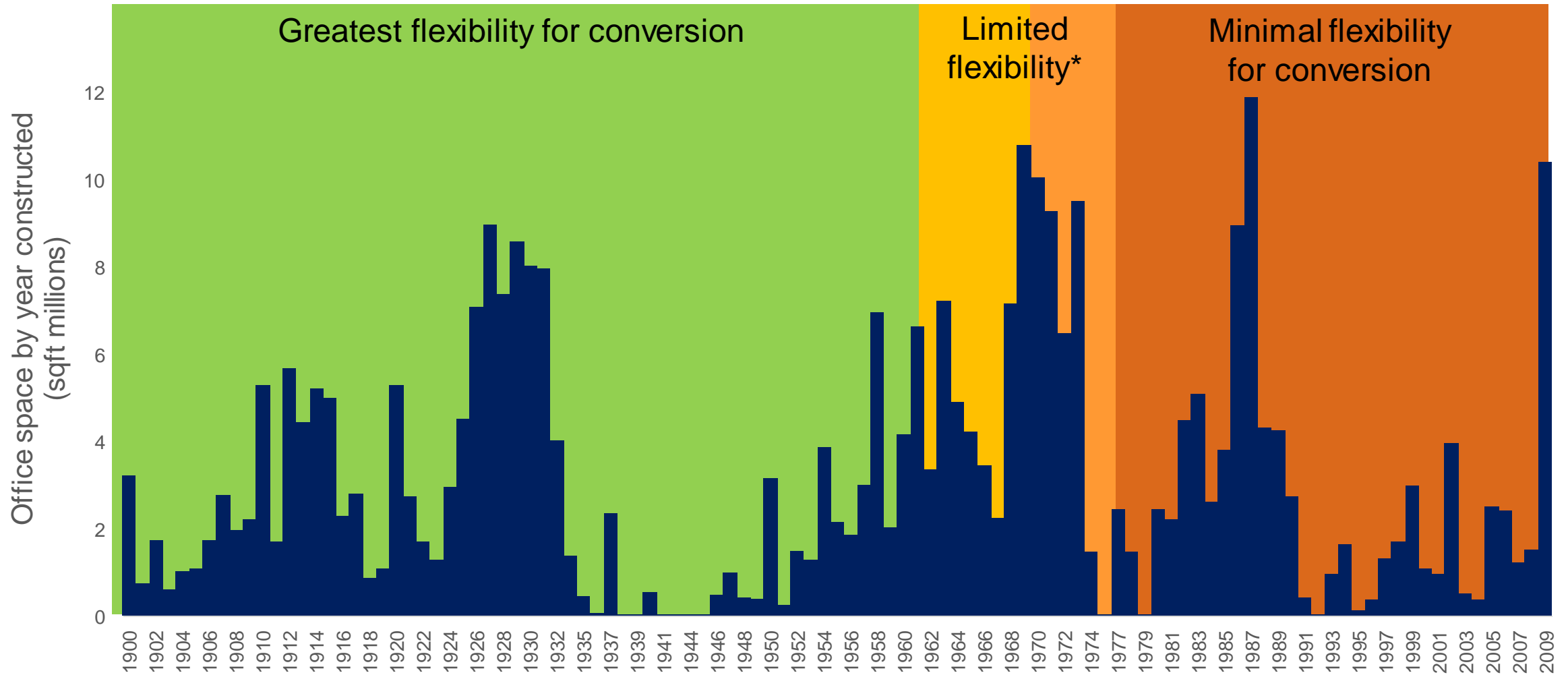


Office space by year construction (1900 to 2010)



Source NYCDOP. Note: Chart only includes "office area" located in the Article 1 Chapter 5 geography that is located in a zoning district that allows residential as-of-right. Only include buildings in the following classes: O2 thru O9 and RB/RC

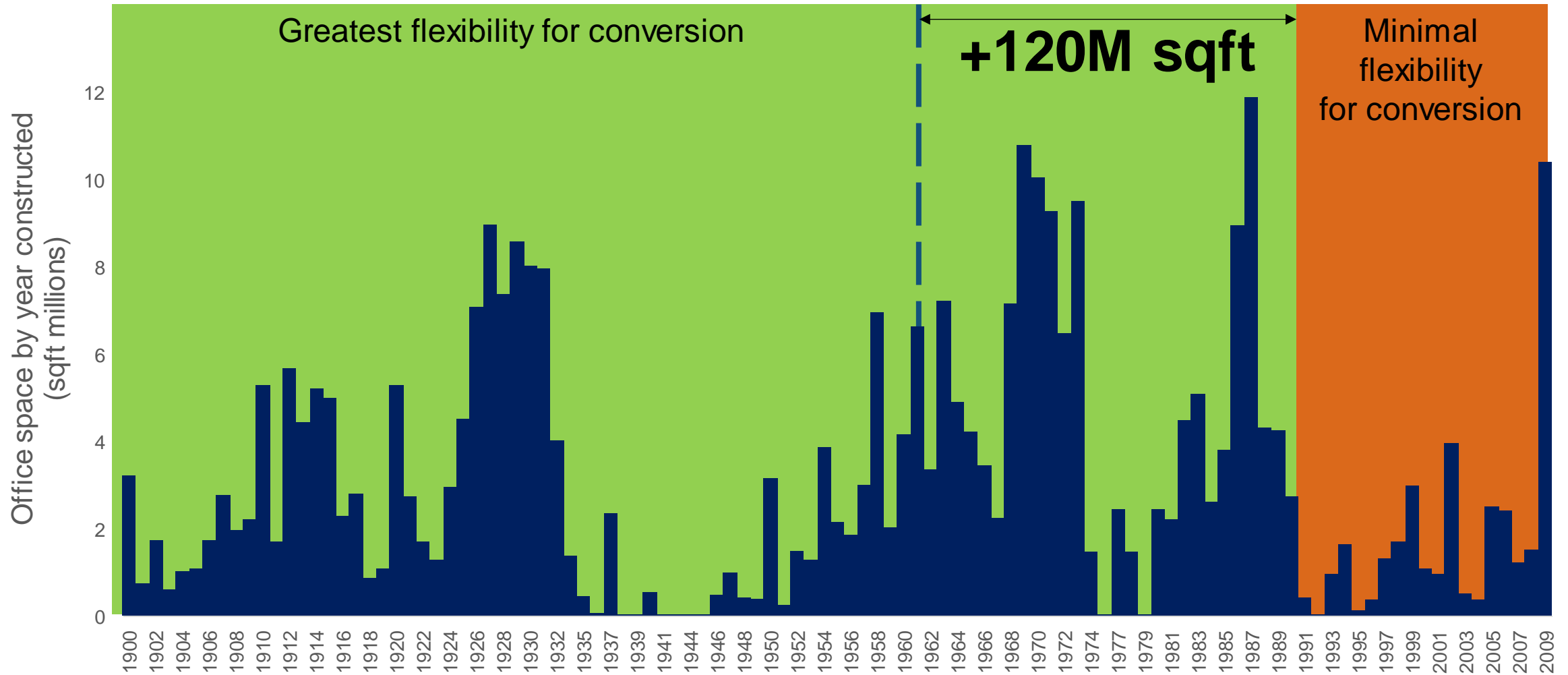
Existing office-to-residential conversion regulations by year office was originally constructed



*Most lenient conversion regulations are only accessible to an office building located in FiDi. Additional office buildings permitted after 1969 can only transfer 12 FAR of office space to residential uses.

Source NYCDOP. Note: Chart only includes "office area" located in the Article 1 Chapter 5 geography that is located in a zoning district that allows residential as-of-right. Only include buildings in the following classes: O2 thru O9 and RB/RC

Recommended office-to-residential conversion regulations by year office was originally constructed



Source NYCDOP. Note: Chart only includes "office area" located in the Article 1 Chapter 5 geography that is located in a zoning district that allows residential as-of-right. Only include buildings in the following classes: O2 thru O9 and RB/RC

NYC Office Stock



Options:

Remain office (with minimal investment)

Renovate to higher standard office

Reposition to education space, lab etc.

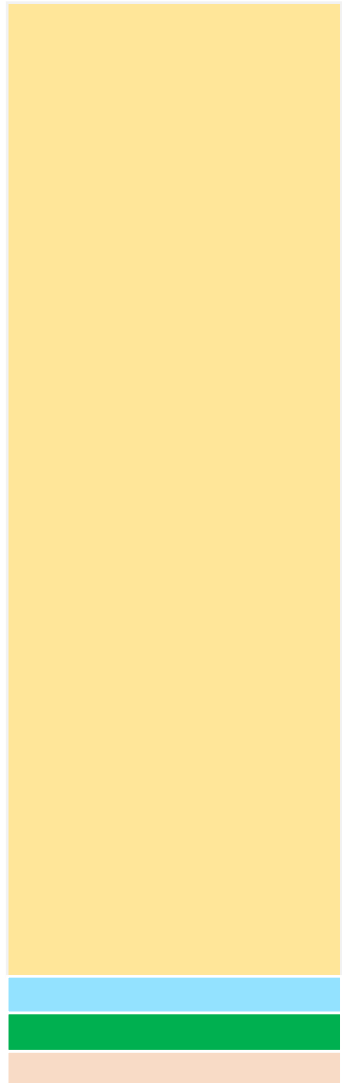
Reuse - convert to residential or hotel

Replace by demolition & rebuild as office or other use

Sell to someone who will pursue one of the options above

For conversion to work many factors need to align.

NYC Office Stock



Reuse for residential

Important factors for office-to-residential to pencil

Suitable building characteristics

- Suitable physical characteristics
- Building age & location that gives access to permissive regulations
- Ability to vacate office tenants

Conducive market conditions

- Tolerable financing costs
- Higher rent opportunities for residential

Owner interest and ability

- Debt position
- Interest and experience with conversion/residential
- Risk appetite

Common office-to-residential conversion

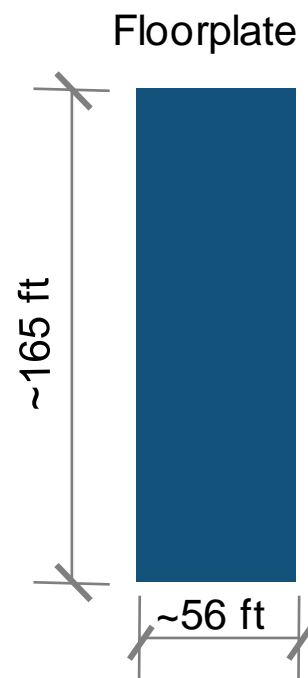
212 Fifth Avenue

Build year	1913
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Wall-to-Window Ratio	~40%
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Operable Office Windows	Yes
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Floor plate



Unusual office-to-residential conversion

180 Water Street

Build year	1971
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Wall-to-Glazing Ratio	~75%
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Operable Office Windows	No
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Floor plate

