



NEW YORK STATE SENATOR

Brad Hoylman-Sigal

Statement on CW Capital's Announcement That it Will Foreclose on ST-PCV Debt

BRAD HOYLMAN-SIGAL May 14, 2014

Upon CW Capital's May 13 announcement that the company will foreclose on debt for Stuyvesant Town-Peter Cooper Village (ST-PCV), **raising the likelihood that it will sell the property**, Senator Hoylman issued the following statement:

"We can't make the same mistake as last time and allow real estate speculators to make an over-leveraged gamble on the backs of ST-PCV residents. Fortunately, this go round we have a powerful and committed new ally in Mayor de Blasio, who obviously understands the importance of preserving affordable housing in New York City. I'm hopeful his administration will be fully engaged in protecting the city's crown jewel of middle class housing."