

Tracy Delaney

From: Tom DePietro
Sent: Tuesday, December 15, 2020 10:58 AM
To: Tracy Delaney
Subject: Fw: This is gentrification. What are we doing about it?

Please add to communications.

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From: Michael Hofmann <michael.karl.hofmann@gmail.com>
Sent: Sunday, December 13, 2020 9:38 PM
To: Tom DePietro; Jane Trombley; Rebecca Wolff; Dewan Sarowar; Tiffany Garriga; Shershah Mizan; Calvin Lewis, Jr.; Malachi Walker; John Rosenthal; Eileen Halloran; Dominic Merante
Cc: Kamal Johnson
Subject: This is gentrification. What are we doing about it?

Dear Pres. DePietro and Members of the Common Council,

I hope you have all had restful weekends.

I'm writing to the full Common Council with the intention of bringing to light recent activity on social media surrounding Hudson's newest home flipper couple to descend on our city: New Jersey-based Christle Duffy and Matt Nieroda of Restoration Lane.

On November 23, the couple posted on their Instagram the attached photo of 432 Warren Street. In a long description accompanying this image, they lead with the question, "Have you ever seen an uglier building?" – later calling the location an "eyesore" in an "artsy little city that is a popular escape for New Yorkers... enjoying a bit of a boom as so many are looking to work from more interesting places."



The couple's disdain for this building and its history, and ignorance to our local community, is particularly painful when accompanied with their glib, short-sighted reference to our current housing crisis, framing it instead as simply "demand":

But even before COVID, this little city was experiencing a serious shortage of quality rental housing. This building behind me was once a boarding house that 72 people lived in. 72 PEOPLE!! A local broker recently told me that 2 somewhat renovated units across the street recently received 35 and 50 applicants a piece. Now that's demand.

This past Friday, the couple posted an update, this time with photography of the gutted interior of the building, announcing they had closed the sale – based on public records, for \$410,000. I will include the full text of both posts below for your reading, since their account was made private this morning.

I write to share these social media posts because their purchase of this property, secured through outside investment with an intent to flip for profit, is an undisguised example of active gentrification happening in this city. If left to their own devices, Duffy and Nieroda will convert this building into yet another set of unaffordable rental units, which are *already* being marketed to affluent escapees of New York City, to make as much money as they possibly can. **This is not what Hudson is asking for.**

Many locals on Instagram caught wind of these two posts, and wrote close to a hundred messages between them condemning the couple for their tone-deafness and for playing a part in the displacement of life-long Hudson residents through skyrocketing costs of living. One example of these comments:

Please remember that even though you are "HERE" many families and generations have been here long before you, and have been EVICTED. Many families with legacy in this city, especially black and brown residents, have been driven out due the same perspective. I hope we can convince you to join the community in turning this crisis around and making those units affordable...I'm sure you will be happily welcomed with open arms if you make sure to use your capital to assist us in solving this crisis, and not exacerbating it further. Thanks.

This morning, instead of replying or even acknowledging the discussion happening on their account, they instead turned off and deleted all comments on their November 23 post, and have been otherwise silent since Friday. So much for community engagement.

I know that there are members of this Council – and other leaders in the community – that are working extremely diligently to chip away at the immense and complex issue of housing insecurity in Hudson, including the recent passage of the new short-term rental law and the establishment of a housing trust. The unfortunate reality is that gentrification, as so clearly detailed in the example of 432 Warren Street, works far, far faster.

I hope you all share my sense of urgency on this matter.

In solidarity,

Michael Hofmann
Resident, 1st Ward

@restorationlane
November 23 post

Have you ever seen an uglier building? 🤔 Get ready to see it revived. This 8-unit project up in Hudson, New York is about to kick into high gear. Because...

We have a closing date! 🙌 Finally. One week from today we will add this fully gutted shell of a building to our portfolio.

As you know, real estate is all about location and this eyesore is dead center on Warren Street - the main commercial corridor of this artsy little city that is a popular escape for New Yorkers. It's got great restaurants, a major antiques scene, and it's right on the Hudson River with a direct train to Penn Station. Hudson is enjoying a bit of a boom as so many are looking to work from more interesting places.

But even before COVID, this little city was experiencing a serious shortage of quality rental housing. This building behind me was once a boarding house that 72 people lived in.

72 PEOPLE!!

A local broker recently told me that 2 somewhat renovated units across the street recently received 35 and 50 applicants a piece. Now that's demand.

So what we'll throw out on the market will be this: 7 brand new 2-bedroom units with open concept kitchens, balconies and views down Warren Street or of the Catskill Mountains, plus a prime retail rental on the ground floor facing all the foot traffic on Warren Street.

if you're interested in visiting this pretty little city, feel free to reach out. I'm new to town so I'm not a great tour guide, but I'll be happy to show you our project as it is constructed. 😊

#realestateinvesting #renovationproject #rentalproperty #flippinghouses #multifamilyinvesting #rentalincome #investher #renovating #financialfreedom #buildingwealth

December 11 post

We are HERE. It's been a busy week, but I want to stop and reflect on how we now own the keys to our biggest project yet. 8 units in a brand new market - the incredibly charming city of Hudson, NY.

if you haven't visited, you should. We spent a full day this week meeting with a handful of talented people to build our team here.

So, why Hudson?

1. The spread. The cost to own and build compared to the rents (especially post-covid) is very attractive. 60% of residents here rent their homes! A big tenant base.
2. The stock. Housing in Hudson is changing, lots of renos. But there are plenty of homes in need of love. In 2018, a community housing plan specifically called for the redevelopment of mixed use buildings, exactly like this one!
3. The location. While it's not a major city, Hudson is a direct train ride to NYC. And it lures a ton of downstate people (pre-covid, and even more now). It offers an urban feel with restaurants, luxe little hotels, boutiques - but you can also hike the Catskills, shop farm produce and boat the Hudson River. 🏠

We are so excited to be in Hudson and can't wait to offer this little city a beautiful building to look at & live in. Cheers to the next project 🏡

#realestateinvesting #multifamilyinvesting #development #hudsonny #buildandgrow #apartmentinvesting #construction #houseflipping #flippers