

How will New York Convert Unused Buildings Into Housing?

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Ken Fisher discusses a plan lawmakers are considering to convert distressed office buildings and hotels into housing in *City & State New York*. The distressed real estate would be converted as part of the state budget. Many of the identified buildings are empty and could help address New York City's ongoing housing and homelessness crisis. Lawmakers have earmarked \$100 million for the conversions, but that's not nearly enough to accomplish what many housing advocates hope for. While Governor Cuomo is focused primarily on making it easier for for-profit developers, lawmakers want to get the buildings into the hands of nonprofits. The governor proposed an easing of zoning laws to benefit developers as long as a percentage of the new housing was affordable.

Developers and nonprofits often partner on such affordable housing projects. For these projects, developers are able to offer building expertise and capital that nonprofits may not otherwise be able to handle.

"For stuff like this, you've got, I don't know, maybe a dozen major, major not-for-profit organizations around the city that would have the capacity to do this," Ken said.

To read the full article, [click here](#).

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