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[http://www.nytimes.com/2016/02/21/realestate/my-parents-my-landlords.html?\\_r=1](http://www.nytimes.com/2016/02/21/realestate/my-parents-my-landlords.html?_r=1)

## REAL ESTATE

### My Parents, My Landlords



Brian Landisman, 28, left, takes in the view from his building's roof deck with his very parental landlords, his father, Mark Landisman, and his father's wife, Julie Newdow. The couple bought a one-bedroom in the East 20s and rent it to Brian on favorable terms. Dave Sanders for The New York Times

By JOANNE KAUFMAN

When Jessica Sanderoff graduated from college a decade ago and began searching for [Manhattan](#) apartments in her price range, she saw many things. Fourth-floor walk-ups and fifth-floor walk-ups. Apartments that seemed smaller than the boxes for the shoes she designs. Old run-down apartments and older run-down apartments. Apartments in sketchy neighborhoods and apartments that were a hike to the subway.

Here is what she did not see: apartments with an elevator or air-conditioning or a doorman.

Ms. Sanderoff's father, Philip Moll, began asking questions. He was not thrilled with the answers. "My daughter was looking on 10th Avenue and on 12th Avenue. I didn't want her walking those streets at 3 a.m.," said Mr. Moll, an independent sales representative for a shoe company. "She grew up in a nice house. She hadn't experienced life that way."

His solution was to buy a one-bedroom apartment in a building with a full-time doorman in a neighborhood he deemed appropriate (Midtown East), then hand the keys over to Jessica and become her landlord.

This was the Manhattan real estate market, after all. Mr. Moll figured his investment would be safe. Much more to the point, his daughter would be safe. Almost 10 years later, "It's turned out to be a very nice deal," he said.

Housing has long been a challenge for recent college graduates with entry-level jobs in New York City. "It's always been the case that it's tough for kids to get started," said Julie Newdow, an associate broker at Corcoran Group Real Estate. "But it's even more so now."

The apartments they can afford are few and far between, and far less than luxe. The apartments they want, they can't begin to afford. In January, according to Jonathan J. Miller, the president of the real estate appraisal firm

Miller Samuel, the median rental price for a studio in Manhattan was \$2,595 a month, and the median rent for a one-bedroom was \$3,375.

But a lucky few have parents who want to help. Some want to help in a very big way: They buy an apartment expressly for their offspring with no strings or financial obligations attached. Other parents can't or don't want to help quite *that* much. They buy an apartment far nicer than anything their children could afford on their own, but require them to pay to stay.

Think of it as real estate nepotism. Parents tend to be benevolent landlords, generally tapping their “tenants” for a sum below market value — sometimes far below. The deal Mr. Moll struck with his daughter, for example, was that she would pay monthly common charges (in the neighborhood of \$1,100) as well as the quarterly taxes, while the roommate he insisted upon as part of the arrangement paid \$1,350. (Ms. Sanderoff's husband of a year has been able to work out more favorable terms for himself; he's got parity with his bride.)



Jessica Sanderoff, 32, and her father, Philip Moll, who rents her a one-bedroom in the East 50s. Dave Sanders for The New York Times

“Over the last three or four years,” Mr. Miller said, “we’ve been seeing more pied-à-terre purchases that involve parents buying a small unit as a home for a child with a first job in the city, and also as an investment.”

“They’re adding an asset to their portfolio that they hope will appreciate over time,” Mr. Miller said. “Meanwhile, that asset is solving a housing problem for their children, and if the parents can defray costs along the way or make a little something, so much the better.”

And if these particular landlords have the slightest worry about how their tenants are taking care of the property, “they can check on it more easily than if they were renting to a stranger,” said Georgia Kaporis, an associate broker at Halstead Property. (Though perhaps they should call before dropping by to police the joint.)

Brian Landisman, a graphic designer, was paying \$2,150 a month for his one-bedroom rental in an Upper East Side walk-up, an apartment that his stepmother, Ms. Newdow of Corcoran, characterized as “crummy.”

Now Mr. Landisman, 28, a graduate student at the [Pratt Institute](#), is paying \$1,021 a month, the maintenance fee on a one-bedroom with a terrace in a postwar co-op in Kips Bay that Ms. Newdow and her husband, Mark Landisman, a salesman at Corcoran and Brian's father, bought last year.

"We could be getting double or triple what our son is paying," Ms. Newdow said. "But we're not out of pocket."

As for Brian, "I'm definitely living in a place that's better than I could afford," he said. "At first, I might have been a little concerned. Anyone would be a little hesitant about making deals with family members, but nothing has changed at all, except that I live in a better place."



Eeshan Talwar, 23, lives in the East 20s with two roommates; all pay rent to Mr. Talwar's parents.  
Dave Sanders for The New York Times

He added: "I think, psychologically, it's better that I don't pay my parents directly; I pay the managing agent. If I were paying them, it wouldn't feel like my place."

The arrangement may be good for parents' portfolios and their offsprings' fragile bank accounts. But it may not always be so wonderful for family relationships — or the best method for inculcating a can-do spirit, especially "when there's already a lot of strife and resentment, and issues about boundaries," said [Dr. Gail Saltz](#), a psychiatrist. Then "it's probably a bad setup."

"Particularly in the context of a wealthy population," she continued, "it's hard for that group of parents to stop making life supremely cushy for their kids, often in the name of love, because it's hard for them to hear of their children's struggles. But struggling is how you build coping skills. Even when you're living in a hole, it's *your* hole that *you* paid for, and there's a feeling of accomplishment and growth and 'Wow, I'm doing this.'

“I’m not saying it’s better for kids to live in a dangerous area,” she added. “I’m not saying they should sacrifice safety. But sacrificing a certain amount of customary comfort is good, because part of the incentive of working is budgeting, so that you, too, can afford the nice place you grew up in.”

For parents who are determined to proceed despite the possible pitfalls, it’s important to come up with a rent that is reasonable based on the child’s income. “There’s no sense in setting someone up for failure,” Dr. Saltz said. “I’ve seen numerous instances of a parent wanting a kid to be in a doorman building, safety-wise, and the child disagreeing. The premium for that should be on you, as a parent, if it’s important to you.”

Reena Talwar and her husband, Harit, who works in financial services, didn’t worry that they were being overindulgent parents when they bought a two-bedroom apartment in the East 20s as an investment and a home for their son, Eeshan, 23, who works in private equity. Far from it.

“We wanted to teach him a sense of responsibility. And we would never have made the purchase if he was a slacker, honestly. We would only do this if he was working very hard,” Ms. Talwar said.



Brian Landisman,  
with his familiar  
landlords, Mark  
Landisman and  
Julie Newdow.  
Dave Sanders for The  
New York Times

“He is extremely respectful of his parents’ things. He’s kind of anal about everything. He did find it a bit challenging, initially, to pay on time, just because he was not very organized, but now he’s giving it on time,” continued Ms. Talwar, who said her son and his two roommates get a break on the rent, although she did step it up after everyone’s first year in residence.

Even so, the figure isn’t market rate. “Eeshan feels maybe he should move out, because if there were other tenants we could make a couple more thousand dollars a month,” Ms. Talwar said. “For me, having my son take care of the apartment makes it all balance out. So we tell him, ‘It’s O.K. We can afford to help you out a little bit with this.’ ”

David Chimon, 26 and a certified public accountant, had been working for three years before his parents, Morris and Cheryl Chimon, decided to buy a large studio in a postwar condop building in the East 40s. David, who may soon be sharing the space with his sister, a dental student, pays the monthly common charges and some portion of the carrying costs on the mortgage, an amount his mother said is close to market rate.

“We knew he was capable of affording it,” said Ms. Chimon, who manages her husband’s dental practice in Albertson, N.Y. “He wasn’t just out of school. He knows what he has to pay — and if he doesn’t pay, he won’t be living there.”

Conventional landlord-tenant relationships require a lease. Ms. Talwar’s broker, Ms. Kaporis of Halstead, drew one up (though no security deposit was involved). And Dr. Saltz preaches the gospel of having a document that spells out issues such as when the rent is due and who’s required to pay the bill for utilities and repairs.

“We probably should have something on paper; it’s always a good idea,” Ms. Chimon said. She has made it clear to her son — only verbally so far — that the rent is due the first week of the month, she said, and that if he acquires a girlfriend who wants to move in with him, “she’ll have to pay some rent — that was very particularly discussed. This is our hard-earned money, and there is no free ride.”

Of course, not all buildings are welcoming. “Some co-ops don’t allow children to live there without the parents living there for a certain period of time first,” said Frances Katzen, an associate broker at Douglas Elliman.



David Chimon, 26, rents a studio owned by his parents in the East 40s.

Dave Sanders for The New York Times

There's no specific paperwork required for parents who buy a condo for their children to live in, said Steven Sladkus, a real estate lawyer. "But," he added, "the offspring may be asked to register with the condominium's management, at least for security reasons."

However appreciative children may be for the helping hand, they may also view their parents' good investment as a very uncool place to live.

"The place I live in now, at first I wasn't a big fan," Eeshan Talwar said. "It's very far east, and the nearest subway is far. Looking back, it might have been nice to be more centrally located in Flatiron. But I'm grateful and thankful."

Most seem to have made peace with the situation, though, including any worry that perhaps their parents are making things too easy and comfortable for them.

"I'm an only child, and my parents like being there for me and helping me," said Nancy Nie, a graduate student at Columbia whose parents closed late last year on a duplex in Park Slope, [Brooklyn](#), for her and her boyfriend. "They know how hard it is to come by nice places in New York," Ms. Nie continued, adding that her boyfriend is not thrilled with the arrangement. "He's very independent and has done everything on his own."

Mr. Chimon has similarly close ties with his family, "so I guess I knew they would want to help," he said. "There is that part of me that says it would be nice if I could do it totally on my own. But this is New York; it's not like I'm the only one."

Mr. Talwar imagined that some of his friends might be thinking something along the lines of "Oh, your parents bought you a place," he said. "But I don't feel like my mother is pulling the strings. And we didn't look at places that were ridiculous. I told my parents that their first consideration was that it be a good investment." Soon, he hopes he'll have the wherewithal to make a similar investment of his own.

Ms. Sanderoff has the same goal now that her father has decided to put her apartment on the market and get out of the landlord business. But "I feel privileged that I was able to have this situation," she said.

And she'll miss the ribbing she got when she went home for a visit. "My dad would joke around and say, 'I'm going to raise your rent next year,' or 'If you don't do this or that, I'm going to raise your rent.'"

"The thing is," she added, "my father *never* raised my rent."