

NEW YORK, NY (March 14, 2024) - Today nearly 40 tenants across at five buildings in East Harlem (112, 118, 122, 124, and 126 East 103rd Street) announced a lawsuit filed by The Legal Aid Society and Legal Services NYC against their landlord, Isaac Kaissir and his firm Emerald Equities, alleging that the troubled real estate firm has stolen tens of thousands of dollars worth of security deposits and unlawfully commingled them with the landlord's own operating funds "something the firm has done before."

Tenants rallied on the front stoop of 118 E 103rd Street to say that Emerald Equities must be held accountable for their buildings' poor condition and for the firm's failed plan to flip their rent-stabilized building to market-rate apartments by harassing tenants into leaving.

Read the complaint [here](#).
See photos from the event [here](#).

Tenants are being organized with the help of Community Voices Heard, with legal services provided by Legal Services NYC and The Legal Aid Society.

"Our landlord " Isaac Kassirer of Emerald Equity Group " doesn't want to repair the issues in my apartment and my neighbors' apartments because he wants to kick us out and raise the rent," said **Alexandra Mason, a tenant leader with Community Voices Heard in East Harlem**. "We fight with mold, doors that lock us in from leaving our buildings, and heat that suffocates us. We've been living with these violations for over six months. We are here today to say: We won't take it anymore. We are organized, we are on rent strike, and we are suing."

The suit also asserts that the buildings contain so-called rent-impairing violations of living conditions, including a hole in the roof and blocked fire exits, that legally allow tenants to withhold all rent. Dozens of tenants are already withholding rent, since these violations have existed for more than six months.

"Accountability for the worst landlords in our city is the only route to changing their practices and the unlivable conditions at their buildings," said **New York City Public Advocate Jumaane Williams**. "Earlier this week, the worst landlord in the city faced arrest -- and he's an example, not an outlier. George Zayas -- who is on my Worst Landlord List -- and Emerald Equities owe it to their tenants to improve conditions in these buildings, or face repercussions. When tenant power is combined with the resources of the city, we can bring penalties that are more than the cost of doing business. We can't stop at one building or owner " we need to change the systems that have permitted putting profit over people for too long."

"New York landlords have one responsibility: to provide safe and dignified housing for their tenants, and landlords like Emerald Equity Group "who allow homes to slip into disrepair or mismanage security deposits will be held accountable," said **Comptroller Brad Lander**. "However, tenant advocacy is about immediate protections and long-term solutions, which is why earlier this week, alongside Community Voices Heard (CVH) and tenants, we launched the "Homes Now, Homes for Generations" campaign to call for a \$2 billion investment in affordable housing. Investing in programs like Neighborhood Pillars will empower community-based organizations to make repairs to local buildings, relieve a significant burden on New York tenants, and allow for homes to remain in communities for generations."

"For far too long, these tenants have lived in deplorable conditions thanks to Emerald Equities' utter neglect. The disrepair was deemed so serious that the city classified them as rent-impairing violations," said **Matthew Lattner, an attorney at Legal Services NYC who represents the tenants**. "Rather than treat tenants like human beings, the landlord sees them as a means to an end. In fact, we have evidence suggesting the landlord stole tenants' security deposits as they have in their other buildings. Rather than use those stolen funds to repair dangerous violations, Emerald Equity simply lined their own pockets. These tenants deserve better and we will not stop fighting until they get the justice they deserve."

"Our clients and all tenants in Emerald Equities buildings deserve to live in safe, dignified housing, and to know that their security deposits will be returned once they decide to move out," said **Sebastian Perez, Staff Attorney in the Harlem Community Law Office at The Legal Aid Society**. "We look forward to fighting in court on behalf of the tenants to hold the landlords accountable for their egregious actions."

This lawsuit comes after months of efforts to get Emerald Equities to fix these issues and come clean about the stolen security deposits. Emerald has been leaking money for years, and recently defaulted on a nine-figure loan. They're considered a "predatory equity" firm, focusing their business not on good stewardship of rent-stabilized buildings, but on undermining them.

Now they've entangled their tenants into a crisis brought on by their failed get-rich-quick scheme: using Wall Street funding to purchase dozens of rent-regulated buildings and trying to flip them to market-rate apartments by harassing tenants into leaving.

Emerald has already admitted in bankruptcy court to failing to separate tenant security deposits from their operating funds, as required by law. The firm has not responded to the plaintiffs'™ request to show a full accounting of the security deposits, supporting our claim that their own security deposits were stolen as well.

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Legal Services NYC fights poverty and seeks racial, social, and economic justice for low-income New Yorkers. For over 50 years, LSNYC has challenged systemic injustices that trap people in poverty and helped clients meet basic needs for housing, income and economic security, family and immigration stability, education, and health care. Our staff of dedicated advocates have deep roots in the communities we serve so New Yorkers and their families can access the services, resources, and protections they need to survive. www.legalservicesnyc.org

The Legal Aid Society exists for one simple yet powerful reason: to ensure that New Yorkers are not denied their right to equal justice because of poverty. For over 145 years, we have protected, defended, and advocated for those who have struggled in silence for far too long. Every day, in every borough, The Legal Aid Society changes the lives of our clients and helps improve our communities. www.legalaidnyc.org

Community Voices Heard (CVH) is a member-led, multi-racial organization principally comprised of women of color and low-income families in New York State. CVH tackles tough issues and builds power to secure racial, social, and economic justice for all New Yorkers. Through grassroots organizing, leadership development, policy changes, and creating new models of direct democracy, CVH is creating a truly equitable New York State. <https://www.cvhaction.org/>