

SBL Update



NYC Rent Stabilization

Effective today, September 1, all deals that have one or more rent-stabilized units are required to include a 2023 Division of Housing and Community Renewal (DHCR) Rent Roll within the full underwriting package submission.

On June 21 of this year, the NYC Rent Guidelines Board adopted guidelines that apply to leases for rent-stabilized units commencing on or after **October 1, 2023**, and on or before **September 30, 2024**.

- For a **one-year** lease, the allowable increase is **3.00%**.
- For a **two-year** lease, the allowable increases are **2.75%** for the first year of the lease and **3.20%** for the second year of the lease, based on the amount lawfully charged in the first year, excluding any increases other than the first-year guideline increase.

Team Promotions

We are thrilled to announce several promotions on the Small Balance Loan (SBL) team. Please join us in congratulating:

Production & Sales

- [Irina Grebenschikova](#), Senior Producer – Central
- [Leah More](#), Senior Producer – Northeast

Send Date: September 1, 2023

Underwriting & Credit

- [Nathan Downey](#), Senior Associate Underwriter – North Central
- [Andrew Gillespie](#), Senior Associate Underwriter – South Central
- [Taylor Kelly](#), Senior Analyst – North Central
- [Mitchell Jorstad](#), Senior Analyst – Southeast
- [Brett Garrison](#), Senior Analyst – South Central

For our full team, see the updated [Production Contact List](#) and [Underwriting Contact List](#) on the Originate & Underwrite webpage.

We look forward to seeing our team continue grow and progress at Freddie Mac.