

**Written Testimony of  
Jan Lee, New York City Rental Property Owner  
on behalf of  
Small Property Owners of New York (SPONY)  
for the  
Financial Services Committee hearing  
“A Strong Foundation: How Housing is the Key to Building Back a Better America”  
October 21, 2021**

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Good morning, Chairwoman Waters, Ranking Member McHenry, and members of the House Committee on Financial Services. Thank you for giving me the opportunity to address the Committee today on the experiences and challenges that small property owners are facing during these trying times.

My name is Jan Lee, and I’m a 3<sup>rd</sup> generation property owner in NYC’s Chinatown. I’m also a board member of SPONY, the Small Property Owners of New York, an all-volunteer advocacy organization representing a unique but important sector of the real estate industry.

Just before the turn of the 20<sup>th</sup> century my grandfather came to NYC.

He was a young man, who upon his first visit to America developed such a love for this country that he would do everything he could to partake in the American dream of home ownership, this despite an avalanche of laws that barred many Chinese from both coming to the country *and* from settling here permanently.

My grandfather Lee Sing Foon would start a family and put down roots, *he* was “here to stay.”

At around the time that Rogers and Hart would write a song that would become part of the American song book – “*We’ll Take Manhattan*” in 1925 – you know, the song that included the famous phrase “*and what street compares to Mott St. in July?*”...my grandfather by then would have worked for some time as a bookkeeper, and as fortune would have it, he would be putting a down payment on two tenement buildings on that very famous street in heart of what is known as Chinatown.

After 96 years of owning these small rental properties, I look back on grandpa's life since that song was written and remember how he shoveled the snow, swept the halls and struggled as the only Chinese family in the building at the time.

The building's income, after paying for maintenance, taxes, and a mortgage has never been enough for any member of my family to just sit back and collect rent.

In fact, there was nothing "lord-like" about being landlords for us, and to this day we find that phrase laughable when it comes to us or the other Americans who own small rental properties. We're hardly "lords," we're just small property owners.

The ownership of property meant so much to us that we kept holding on, through the depression, WWII, 9/11, hurricanes, black outs, recessions, we kept hoping for an eventual breaking point where we'd finally turn a profit, but that day never seems to come, as our savings are spent on the building's taxes and expenses year after year.

As I sit before you, the 3<sup>rd</sup> generation to manage our family properties which are old buildings built when Ulysses S. Grant was president...I'm here to tell you – it has only gotten more difficult since my father and grandfather's time.

Policies that are created to supposedly help housing providers have actually kept us from being able to renew our century old buildings and left us with no choice but to leave apartments vacant.

What's been created are regulatory statutes that are so onerous that only the largest corporate owners have the funds to comply, leaving the rest of us small owners in a perpetual tailspin as we try to manage taxes, insurance, and maintenance, and that was *before* COVID-19.

Family funds, and emergency savings have been tapped out long ago because of this pandemic. Loans are okay but they need to be paid back and they often piggyback on other loans compounding the burden of recovery.

Mortgage deferments are not mortgage forgiveness, and it would be unwise to defer payments for too long. Interest never stops.

In NYC the penalties for late tax payments are a staggering 18 percent, and since the global pandemic started, not one tax deadline has been rolled back. Lien sales are on the horizon again this December.

And yet we hope upon hope that our Government will find the solutions that will keep us in our homes, and in our neighborhoods. As *minority* owners we often serve as the gateway for many immigrant families like ours, and we are proud to contribute our part in taxes, but we need to be able to make a profit at the end of the day, stable housing relies on stable income.

Providing robust and stable housing that is fully compliant with ever-changing building codes and health codes and every other regulatory statute that seems to crop up like weeds can only happen when our income is robust and stable. We can't provide the best housing for our tenants if we are expected to do so while hobbled, blinded, muted, and starving.

We are humans in the care of humans, but we are not magicians, we need to be made stable and made whole, and time is running out for us.

To sum everything up, the message I want to leave with you today is that small property owners are not the bad guys out to take advantage of others as some might want you to believe. We are hardworking small business owners who have our own bills to pay and struggle in tough economic times just like everyone else.

Small property owners provide an important service in every city and town in America, and we take pride in providing it. Our voice deserves to be included in these conversations, and we stand ready to help be part of the solution.

Thank you again for this opportunity to tell my story. It is an honor to testify in front of the committee today, and I look forward to your questions.