



November 25, 2025

To Pinnacle Group, Flagstar Bank,
and Honorable David S Jones, US Bankruptcy Judge,

We are writing to you as NYC elected representatives on behalf of our constituents, who live in Pinnacle's auctioned properties and are members of the Union of Pinnacle Tenants.

The homes of more than 5,000 New Yorkers in 93 buildings are at stake in the foreclosure process now underway between Flagstar and Pinnacle. Tenants in these buildings have already documented years of mismanagement and neglect, with elevator outages trapping elderly and disabled tenants on high floors, and children suffering from the presence of mold and pests. After the foreclosure announcement, requests for urgent maintenance have gone ignored. Tenants have taken matters into their own hands to organize a union — a historic effort that spans 40 buildings in 3 boroughs already — so they can stay in their homes and ensure critical repairs are finally addressed.


This bankruptcy and auction process does not simply concern assets and property, but homes and communities. Organizing a humane solution will require that tenants have a voice. We urge all parties to meet with the Union of Pinnacle Tenants, and to consult with the Union throughout the sale of their buildings.

Recent precedent for this was established in New York City when the FDIC was tasked with unwinding the portfolio of rent-stabilized apartments backstopped by the collapsed Signature Bank. While a unique case, that process demonstrates that tenant consultation produces better outcomes for the people affected and for the public at large. We urge you to grant the tenants a say in the auction process — and allow city agencies to take whatever steps are needed to protect the people who live in these buildings long-term.

Sincerely,



Assemblymember Phara
Souffrant-Forrest
District 57



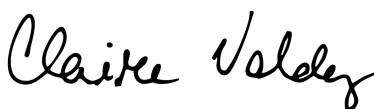
Senator Jabari Brisport,
District 25



Senator Kristen Gonzalez,
District 59



Senator Julia Salazar,
District 18



Assemblymember Claire
Valdez, District 37



Assemblymember Emily
Gallagher, District 50



Assemblymember
Marcela Mitaynes, District
51



Councilmember Crystal
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Assemblymember Al
Taylor, District 71



Senator Cordell Cleare,
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Assemblymember Brian
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Councilmember Shahana
Hanif, District 39



Assemblymember Harvey
Epstein, District 74,
Councilmember-elect
District 2



Brad Lander
New York City Comptroller