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CRE NEWS



THE CARBON COUNTDOWN: WHAT LOCAL LAW 97 MEANS FOR NYC LANDLORDS



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SUMMARY

NYC's **Local Law 97** takes effect **June 30, 2025**, requiring buildings **over 25,000 SF** to submit certified carbon emissions reports or face **finest of \$268 per metric ton** over the cap. While **92% of buildings may comply now**, stricter 2030 limits will hit pre-war, steam-heated multifamily buildings hardest. Some landlords may initially pay fines, but that's unsustainable. Major owners like **Empire State Realty Trust** are investing early, using incentives like NYC Accelerator, NYSEERDA, and PACE financing.

LANDLORD IMPACT

- **June 30 Deadline:** Submit certified emissions data or face fines.
- **Fines Escalate:** \$268/ton over cap now, tougher limits coming in 2030.
- **Older Buildings at Risk:** Pre-war, steam-heated assets need major retrofits.
- **Upgrades = Competitive Edge:** Green buildings attract better tenants.
- **Use Incentives:** Take advantage of programs like NYC Accelerator and PACE.
- **Plan Ahead:** Align upgrades with capital events—don't wait for breakdowns.

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