REAL ESTATE BISNOW



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MTA - Going His Way



The MTA won't be winning any popularity contests—a recent report issued by state and city comptrollers shows that \$10.5M in taxpayer money was wasted over an 18-month period ending last July and that an egregious lack of supervision is partly to blame. If that wasn't enough to rile the tempers of NYers (grrr), the MTA's financial plan issued last week shows that despite fare hikes in '08, '09, and '10 (a monthly metro card already costs \$104), it's planning more hikes in '13 and '15. And the MTA's pockets will feel even emptier after Rosenberg & Estis's founding partner Warren Estis and partner Mike Feinstein had a \$35.2M award against the MTA unanimously affirmed by the Appellate Division in July. Warren and Mike repped **DLR Properties**—its Lower Manhattan property was taken by the MTA through eminent domain to develop the Fulton Street Transit Center. Warren says that the MTA had initially low-balled their client, who opted to proceed to trial. The decision paid off: the trial court awarded DLR millions more than the MTA had offered, Warren says, and, because the trial court had awarded the claimant so much more than the MTA's valuation, the court also awarded the claimant its attorneys' fees and expenses.