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TAX INCENTIVES & AFFORDABLE HOUSING

Rosenberg & Estis provides full-service representation and advice in every aspect of real estate. We are the top choice for NYC's most prominent developers, landlords and institutions.

Rosenberg & Estis, P.C. is the largest law firm in New York City focusing primarily on real estate. We have provided creative and effective solutions to the real estate industry for more than 45 years.

NOTABLE WORK



R&E represented United Management in closing one of the first regulatory agreements with NYC HPD to generate additional residential development rights and other benefits under the "Privately Financed Affordable Senior Housing" aka "PFASH" program. The Project is a new construction residential building located at 1 Sullivan Place, Brooklyn and will contain 14 PFASH units for seniors. The Project will also apply to receive partial real estate tax exemption benefits pursuant to Subdivision 16 of Section 421-a of the New York State Real Property Tax Law ("421-a").

OUR PRACTICE

The Tax Incentives & Affordable Housing Department focuses on matters related to property tax exemptions and abatements for residential new construction projects and for commercial new construction and renovation projects. The department's attorneys also represent property owners with inclusionary housing applications for both the voluntary and new mandatory inclusionary housing programs. The department provides due diligence reviews for prospective lenders and purchasers of property, either completed or under construction, that are seeking tax exemptions, tax abatements or are subject to regulatory agreements. The firm advises lenders and buyers on project eligibility.

Rosenberg & Estis attorneys also are among the first in New York to represent clients on construction wage requirements under the new 421-a program. The firm also assists clients on the combination of the benefits from the 421-a program and the inclusionary housing program, enabling developers to secure tax exemptions and additional development rights through the same affordable units, aligning financing with clients' business interests.

Rosenberg & Estis assists developers seeking to work within the senior housing zoning program - the Affordable Independent Residences for Seniors, and the ICAP program, or Industrial & Commercial Abatement Program. The firm also structures condominium declarations that enable properties to maximize tax-related programs, and represents projects with property owners, such as churches and non-profits, that are seeking to partner with a developer to monetize assets.