



NICHOLAS DILORENZO

COUNSEL - Tax Incentives & Affordable Housing

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Practice Areas

Transactions
Acquisitions & Sales
Development
Development Rights Transfers
Zoning & Land Use
Real Estate Property Tax Analysis
Administrative Law
Due Diligence in connection with Multifamily Purchases, Sales and Financing: Rent Regulation and Affordability Analysis and Risk Assessments
Filings and Analysis of Property Tax and Financial Incentive Programs (421-a, ICAP/ICIP, 420-c, J-51, 420-a, PHFL Art. XI, IDA, PILOT, FRESH)
Rent Stabilization Issues: Coverage, Rent Overcharge, Substantial Rehabilitation and Regulatory Compliance
DHCR, TPU and Attorney General Proceedings and Audits
Property Tax Reduction / Certiorari
Affordable Housing Financing and Compliance
Wage Compliance Obligations under 421-a Tax Exemption and other Programs
Article 78 Proceedings and Appeals Challenging Agency Orders
Zoning Resolution Regulatory Agreements (Voluntary & Mandatory Inclusionary Housing, Senior Housing, FRESH)
Regulatory Agreements Generally, including Financing and Tax Benefits
No Action Condominium Formation and Filings, including as needed to Qualify Units for Property Tax Incentives
Certificates of No Harassment

Nicholas DiLorenzo joined Rosenberg & Estis, P.C. in 2020 and is Counsel with the firm's Tax Incentives & Affordable Housing Department.

DiLorenzo's practice focuses on real estate development, with a specialization in tax incentives, affordable housing, and development bonuses. He assists clients in obtaining real estate property tax exemption and abatement benefits (421-a, 420-a, 420-c, Article XI, J-51, FRESH, ICAP, M-CORE, etc.), securing bonus floor area development rights through various New York City programs (Voluntary and Mandatory Inclusionary Housing, AIRS, PFASH, FRESH, etc.), and negotiating land disposition agreements, regulatory agreements, and restrictive declarations with the City. DiLorenzo has broad knowledge regarding rent stabilization issues and rent registration with the New York State Division of Housing and Community Renewal, as well as the Minority- and Women- Owned Business Enterprise outreach program and New York City Department of Small Business Services regulation and compliance.

DiLorenzo has extensive experience in real estate transactions, finance, and land use and zoning, as well as performing due diligence for lenders on properties utilizing tax incentive and development programs and/or subject to rent regulations. Additional expertise includes drafting and negotiating purchase and sale agreements and zoning lot development and easement agreements in connection with development rights transfers, Inclusionary Housing air rights, and 421-a negotiable certificates. He also assists clients with the creation of "no-action" condominiums and issues related to the assessment and taxation of real property in New York. His expertise in tax incentive and development programs enables him to advise clients on the creation of condominium structures that result in the optimization of all available property tax and development incentives.

Prior to joining Rosenberg & Estis, DiLorenzo was an Associate with Akerman LLP.

Notable Work

- Assisted client in closing on Voluntary Inclusionary Housing (VIH) Regulatory Agreement with HPD and the approval of a special utility allowance to account for the highly energy-efficient and largest geothermal residential development in New York State.
- Represented developer in obtaining a disposition of City-owned



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NICHOLAS DILORENZO

Bar Admissions

New York, 2014

New Jersey, 2014

Education

New York Law School

• J.D. - 2013

Honors & Activities:

- Dean's Scholarship; Associate in the Center for Real Estate Studies (CRES)

Kent State University

• B.B.A. (*summa cum laude*) - 2009

Honors & Activities:

- Men's Ice Hockey, ACHA Division 1

property, construction loan, 421-a and ICAP tax benefits, a VIH development bonus, and zoning lot formation/transfer of development rights.

- Performed due diligence on \$205 million refinance of large office and retail property anticipated to receive ICAP tax benefits.
- Obtained full 420-c real property tax exemption for developer of one of the first buildings completed under the City's Mandatory Inclusionary Housing (MIH) program.
- Secured \$3 million per year ICAP tax abatement for developer's renovation of Midtown Manhattan hotel.
- Represented New York affordable housing developer on several mixed-use properties receiving Low Income Housing Tax Credits and prepared and submitted various tax exemption and abatement applications, including 421-a, 420-c, and ICAP.
- Represented lender on \$112 million refinancing of Downtown Brooklyn hotel and performed ICAP due diligence.
- Submitted an application for, and received pre-certification from City Planning of, the first transfer of development rights by contribution to the West Chelsea Affordable Housing Fund.
- Represented private purchaser of \$5.05 million apartment in Four Seasons Private Residences New York, Downtown Condominium.
- Secured a Certification of No Harassment for the board of a 71-unit Upper East Side condominium.
- Represented developer in the purchase of development rights from a private homeowner, including negotiating the terms of the purchase and sale agreement and the zoning lot development and easement agreement.

Classes & Seminars

- Inside R&E Podcast: "The Empire State Development Gowanus Program - Gov. Hochul's Plan to Replace 421-a(16) for Residential Gowanus," Speaker, July 2023
- Industry Focus: From 421-a to the Affordable New York Housing Program, 2017

Professional Associations

- New York City Bar Association, Member
- New York State Bar Association, Member

