



## Daniel M. Bernstein Member

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ROSENBERG & ESTIS, P.C.

### **Areas of Practice**

NY Real Property Tax Assessment and Incentives  
NYC Land Use and Zoning,  
Declarations of Condominium

### **Education**

Benjamin N. Cardozo School of Law  
• J.D.  
Carleton College, Northfield,  
Minnesota  
• B.A. Bachelors of Arts (*cum laude*)

### **Bar Admissions**

- New York
- U.S. District Court Eastern District of New York
- U.S. District Court Southern District of New York
- U.S. Court of Appeals 2nd Circuit
- U.S. Supreme Court, 2001

Daniel M. Bernstein joined Rosenberg & Estis, P.C. in 2017 and is a member and leader of the firm's Tax Incentives & Affordable Housing Department. Mr. Bernstein's practice involves affordable housing and urban development issues in New York, obtaining property tax exemptions and abatements (new and old 421-a, ICAP/ICIP, 420-c, 420-a, J-51, Article XI, etc.), development rights bonuses and incentives / zoning requirements (Voluntary and Mandatory Inclusionary Housing, FRESH program, Zoning for Quality and Affordability) for New York City projects. Mr. Bernstein is experienced in the assessment and taxation of real property in New York, as well as acquisition, financing, leasing, Declarations of Condominium, and condominium offering plans. Mr. Bernstein also has extensive experience helping real estate developers obtain economic incentives for their residential, commercial, or mixed-use projects.

### **Notable Work**

- Represented early adopters of the new "Affordable New York Housing Program" who switched to this program from the old 421-a tax exemption program.
- Prepared and filed applications for development rights under the NYC Inclusionary Housing Program, including for projects qualifying for tax exemption under both the Affordable New York Housing Program and the "old" 421-a program.
- Represented NY Affordable Housing developer in connection with 420-c property tax exemption program for project receiving low income housing tax credits.
- Represented national residential developer on New York City residential and mixed-use rental projects in connection with applications for 421-a property tax exemptions, analyses of maximum allowable rents under the 421-a tax exemption program, and preparation of 421-a lease riders for market-rate and affordable units.
- Represented national residential developer on New York City residential condominium and cooperative projects through property tax exemption and condominium offering plan work. This involved guiding the client through the 421-a property tax exemption program and including for sale affordable units in mixed-income projects.
- Represented New York developer on several of their mixed-income mixed-use projects, which included market-rate residential condominium units and rentals, affordable rental units, and retail/commercial space consisting of hundreds of residential units. This involved managing property tax exemption and abatement applications (421-a property tax exemption, 420-c property tax exemption, and ICAP property tax abatement), refining Declaration of Condominium to maximize property tax exemption and abatement programs, coordinating with Offering Plan counsel, and more.
- Represented New York developer of new-construction hotel and medical office property in connection with ICAP property tax abatement program and projection of property taxes with and without ICAP benefits.

- Represented developer of new-construction retail property in connection with ICAP property tax abatement program and coordination with leasing counsel regarding tax escalation clauses for tenants.
- Represented New York developer of existing hotel property in connection with ICAP property tax abatement program and projection of property taxes with and without ICAP benefits.
- Represented purchaser of existing residential property and conducted due diligence regarding 421-a property tax exemption benefits and the potential value of the property tax benefits at issue.
- Represented seller of hotel property with pending application for ICAP property tax abatement benefits. Coordinated with seller's transactional counsel and with purchaser's transactional counsel.
- Represented developer of new-construction commercial property in request to have the New York City Department of Finance remove building assessed value under Administrative Code provisions.
- Projected assessed value and net operating income of major residential projects with and without various property tax exemption (421-a) and abatement (ICAP) programs. Assisted developers in making determination whether to make residential units affordable under the 421-a program.

Prior to joining Rosenberg & Estis, Mr. Bernstein spent over a decade at two New York City real estate law firms representing some of the city's major residential, commercial, and mixed-use real estate developers. Mr. Bernstein began his career working on immigration, healthcare, and public benefit issues at a major New York labor union and for New York not-for-profit organizations, where he handled litigation in U.S. District and Circuit Courts.

#### **Published Works**

- Paths Forward for Multifamily Properties and Conversions to Residential Use, *New York Law Journal*, June 27, 2016
- Brace for Impact of 421-a Statute, MIH and Issue of Subsidies, *Real Estate Weekly*, December 2, 2015
- Tax Break Could Impact Housing, *New York Daily News*, May 25, 2011

#### **Classes/Seminars**

- New Housing Tax Incentives, NYC Bar Association, 2017
- In the Zone: Updates on Mandatory Inclusionary Housing in NYC, Venable LLP, 2016
- Development in The Wake of 421-a, NYC Bar Association, 2016

#### **Professional Associations and Memberships**

- NYC Bar Association, Co-Chair, Committee on Housing and Urban Development
- NY State Association for Affordable Housing, Member
- Real Property Tax Review Bar Association, Member