

ROSENBERG & ESTIS, P.C.

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FOR IMMEDIATE RELEASE:

REAL ESTATE LAW FIRM ROSENBERG & ESTIS, P.C. ESTABLISHES TAX INCENTIVES & AFFORDABLE HOUSING DEPARTMENT

Daniel M. Bernstein Named as Member of Firm to Head New Department

Rosenberg & Estis, P.C., a leading New York City real estate law firm, has named Daniel M. Bernstein as a Member to head the firm's new Tax Incentive & Affordable Housing Department.

Bernstein, formerly Of Counsel to Rosenberg & Estis, will focus on the tax incentive programs and affordability requirements that are critical to New York City residential and commercial projects.

The establishment of a department dedicated specifically to tax incentives and affordable housing further demonstrates Rosenberg & Estis' commitment to providing comprehensive legal representation in the real estate arena. The announcement of this department follows the firm's recent creation of a Property Tax Department, Construction Department and Co-Op / Condominium Department.

Rosenberg & Estis' tax incentive services include obtaining and maintaining property tax exemptions and abatements (new and old 421-a, ICAP/ICIP, 420-c, 420-a, J-51, Article XI, etc.) and equivalent reductions in payments-in-lieu of taxes. Affordable housing services can include qualifying for affordable housing finance programs, property tax exemptions or abatements, as well as inclusionary housing benefits under both the voluntary and mandatory inclusionary housing programs and under various zoning benefits programs. The department also provides due diligence reviews for prospective lenders and purchasers of property, either completed or under construction, that are seeking tax exemptions or abatements, or that are subject to regulatory agreements involving affordability requirements.

Rosenberg & Estis attorneys are among the first in New York to represent clients seeking benefits under the new 421-a(16) program, including compliance with the new 421-a(16) program's construction wage requirements. The firm also assists clients on the combination of the benefits from the 421-a(16) program and the inclusionary housing program, enabling developers to secure property tax exemptions and additional development rights through the same affordable units.

The firm also structures condominium declarations that enable properties to maximize tax incentive programs and to reflect financing and business interests.

“The Tax Incentives and Affordable Housing Department is critical to clients who are developing, acquiring or financing a property in New York City,” said Luise A. Barrack, Managing Member with Rosenberg & Estis. “Daniel’s deep knowledge on these issues enables him to lead a team of top attorneys as we provide our clients a full suite of services.”

“I am excited to lead this department at a time when the ability to evaluate available property tax incentives and affordable housing issues is critical to the success of a project,” Bernstein said. “The firm’s collective knowledge and experience on these matters is an asset to our clients.”

About Rosenberg & Estis

Founded in 1975, Rosenberg & Estis, P.C. is widely recognized as one of New York City’s pre-eminent real estate law firms. Rosenberg & Estis, P.C. provides full service representation and advice in every aspect of real estate, from performing due diligence and evaluating financing, to handling joint ventures, acquisitions and leasing, construction and design team agreements, land use and zoning matters, co-op and condo offering plan filings, as well as the litigations and negotiations which sometimes ensue when deal making. Rosenberg & Estis’ wealth of experience in New York real estate makes it the ideal thought partner for owners, developers, not-for-profit corporations, educational institutions, sponsors, equity investors and lenders in both real estate transactions and in all court venues.

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