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**Real Estate Development Tax Incentives (New York)**

Pryor Cashman's Real Estate Group has substantial experience in dealing with a wide variety of tax incentive land use issues. For example, we have appeared on behalf of developers before the New York City Department of Housing Preservation and Development (HPD) in connection with site eligibility and applications under Section 421-a of the New York Real Property Tax Law (NYRPTL) to obtain partial real estate tax exemptions for new construction Class A Multiple Dwellings (including mixed use buildings and condominiums) in New York City.

We have also appeared before the HPD in connection with site eligibility and applications under Section 421-g of the NYRPTL to obtain real estate tax exemptions and abatements for developers to convert commercial buildings located in lower Manhattan into Class A Multiple Dwellings.

Our Real Estate Group is also experienced in the preparation of Lower Income Housing Plans pursuant to Section 23-90 of the N.Y.C. Zoning Resolution. Such plans allow developers of affordable housing to qualify for transferable development rights which may be utilized to expand the floor area ratio of the multiple dwelling.

We are also skilled in preparing affordable housing plans on behalf of affordable housing developers to enable multiple dwellings located in the exclusion area of Manhattan to qualify for real estate tax exemption benefits.