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**Real Estate: Tax**

Pryor Cashman's Tax Group works closely with our Real Estate Group on a wide range of real estate transactions, including:

- Commercial developments
- Cooperative and condominium transactions
- Developments and dispositions
- Hotel and resort acquisitions
- Residential and multifamily housing
- Office building sale-leasebacks
- Shopping center developments

Tax-free like-kind forward and reverse exchanges, especially those involving the use of tenancies in common (TICs), are a staple of this practice.

In the real estate area, our Tax Group is involved in financings and syndications, including the formation and tax aspects of real estate partnerships; LLCs; real estate investment trusts (REITs), both public and private; and in the UPREIT (umbrella partnership REIT) and downREIT context.

Our Tax Group also plays a major role in drafting joint venture arrangements, which often include complex tax and economic sharing arrangements, foreign participants and, on occasion, sharia-compliant structures (an Islamic alternative to interest).

Pryor Cashman's Tax Group also helps to ameliorate the impact of New York State and New York City transfer taxes, mortgage recording taxes, commercial rent and occupancy taxes on the buying, leasing, financing, refinancing, developing and disposing of New York real properties or entities that own New York real property.