

Garfinkel of AGMB: Approval of revived agreement will benefit R.E. industry

NEWYORK, NY Neil Garfinkel, managing partner, Abrams Garfinkel Margolis Bergson, LLP (AGMB), says the



Neil Garfinkel

revival of the 421-a program will benefit the NYC real estate market by allowing more affordable housing to be built while allowing developers to receive tax breaks.

On November 10th, governor Andrew Cuomo worked out a deal between the Real Estate Board of New York (REBNY) and the Building and Construction Trades Council of Greater New York to bring back the 421-a program. As part of the agreement, construction workers in Manhattan working on projects containing 300 or more rental units would be paid \$60 an hour plus benefits, while those working along the waterfront sections of Brooklyn and Queens would receive \$45 an

hour. Developers, meanwhile, would be given property tax relief on their buildings for 35 years; however, they would have to set aside the units for lower-income residents.

“We are glad to see the 421-a program come back again,” Garfinkel said. “The tax breaks will provide an incentive for developers to construct more apartments that NYC residents will finally be able to afford. This will mean a surge in construction, which will greatly benefit the real estate industry.”

He is the partner in charge of AGMB’s Real Estate and Banking Practices. He concentrates his practice in the areas of commercial and residential real estate, banking and lending law. His clients include national and international banks, mortgage bankers, real estate brokers, developers, title companies and purchasers and sellers of residential and commercial real estate.

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