



## Office Condos: New York Real Estate's Next Big Thing?

**February 17, 2011** -- Herrick, Feinstein LLP

**Location:** 2 Park Avenue, New York, NY

New York's office condominium market is a small, but growing sector. In 2011, demand should continue to be strong from foreign businesses that favor ownership over renting, non-profits, governments, and others who want to lock in the long term benefits of ownership. These long term benefits include equity growth, fixed costs, and potential capital appreciation, among others.

At the same time, available product may increase as thoughtful owners analyze the demand and consider the financial advantages of converting and selling parts of their buildings as commercial condos.

Finally, new FASB rules regarding lease accounting are in the works. Starting in 2013, these rules will require rent payments to be recorded as a balance sheet liability -- a change which will make office condominium ownership even more appealing.

### Topics to be discussed:

- When to lease? When to own? We'll consider the benefits -- and potential drawbacks -- to office condo ownership.
- 2010: We'll share statistics, transactions and insight from the year that was in office condo sales.
- 2011: The year ahead -- how will supply and demand play out in Manhattan's four primary office condo submarkets?
- FASB: What are the intended (and unintended) consequences of upcoming changes to lease accounting?
- City programs and incentives available to commercial real estate owners.

### Panelists:

Miriam Harris, Senior Vice President, NYC Economic Development Corporation  
Douglas Heller, Partner, Herrick, Feinstein LLP  
Joseph Hilton, Senior Managing Director, Grubb & Ellis New York, Inc.  
Aaron Kaiser, Partner, EisnerAmper LLP  
Michael Rudder, Principal, Rudder Property Group

### Moderator:

Carl Schwartz, Partner, Herrick, Feinstein LLP

### Agenda:

Breakfast & Registration: 8:00 am to 8:30 am  
Seminar: 8:30 am to 10:00 am

To register for this event, please e-mail [rsvp@herrick.com](mailto:rsvp@herrick.com).