



Brett J. Gottlieb

Partner

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Brett J. Gottlieb is partner in Herrick's Real Estate Department where he represents real estate owners, lessees and developers in the application process for New York City's real property tax incentives including Affordable New York Housing Program (421-a(16)) and its successor program, Affordable Neighborhoods for New York (485-x); the Affordable Housing from Commercial Conversions Tax Incentive Program (467-m); the Affordable Housing from Commercial Conversions Tax Incentive (AHCC); ICIP/ICAP; and FRESH. Brett counsels clients regarding their property tax benefit applications with respect to project eligibility, benefit calculation, benefit planning and implementation of the exemption or abatement of real property tax in the City of New York.

Brett works with clients on the recent changes in the 2025 New York State Fiscal Budget effecting NYC housing including the new 485-x, the 421-a replacement, and 467-m, the Affordable Housing from Commercial Conversions Tax Incentive (AHCC). Brett's experience with these programs includes counseling clients on project eligibility, rent stabilization, dwelling unit stacking, affordable unit proportionality, building measurement, benefit planning and calculation. Brett assists owners and managing agents with the submission of initial and annual rent registrations to the Division of Homes & Community Renewal (DHCR).

For the Industrial Commercial Abatement Program (ICAP), Brett counsels owners, developers, architects and contractors on the ICAP Rules and Law pertaining to applications submitted to the New York City Department of Finance. Additionally, he advises on the Equal Employment Opportunity and Minority/Women Business Owned Enterprise (M/WBE) requirements included within Executive Order 50 of 1980, Executive Order 94 of 1986, Local Law 67 of 2008 and Local Law 102 of 2018 as they pertain to ICAP project before the Department of Small Business Services, Division of Labor Services.

For the FRESH Program, he counsels clients on the tax incentive benefit, core application submission, benefit calculations and various program requirements and restrictions.

Brett also prepares attorney opinion letters including tax projections for ICAP, 421-a and FRESH. He also counsels lenders and purchasers as part of the due diligence and underwriting and underwriting requirements. He counsels both landlords and tenants with regards to property tax incentive clauses in leases.

Brett has been recognized by *Legal 500* for his excellence in the field of Real Estate.

Before joining Herrick, Brett was a partner at Tuchman, Weiss, Liebman & Lindemann, LLP.

Services

- Real Estate
- Real Estate Tax Incentive Programs
- Affordable Housing & Community Development

- Real Estate Development
- Land Use & Zoning

Education

- New York University (2013)
 - Graduate Certificate Real Estate Development
- Brooklyn Law School (J.D., 2006)
- Binghamton University (B.S., *cum laude*, 2003)

Recognitions and Accolades



- *The Best Lawyers in America*® - *Ones to Watch*, Real Estate Law (2024)
- *Legal 500* - Recommended Lawyer - Real Estate (2022)

Award Methodology

Memberships & Associations

- Real Estate Tax Review Bar Association
- New York State Bar Association
- New York County Lawyer's Association
- American Bar Association

Matters

G4 Capital Partners - Construction and Mezz Loan - Brooklyn

Represented G4 Capital Partners in connection with the \$130 million construction and mezzanine loans to affiliates of The Jay Group for the development of a residential building located at 101 Fleet Place in Brooklyn.

Private Lender - \$25 Million Loan for Long Island City Development

Represented a private lender in a \$25 million loan for the development of a site in the Long Island City neighborhood of Queens, NY.

G4 Capital Partners - \$74.5 Million Construction and Mezz Loan - Long Island City

Represented G4 Capital Partners in connection with a \$74.5 million construction and mezzanine loan for the development of property in Long Island City, New York for both residential and commercial use.

CIT Bank - \$88 Million Construction Loan - Brooklyn, NY

Represented CIT Bank, a division of First-Citizens Bank & Trust Company, on an \$88 million construction loan secured by property located at 380 4th Avenue in Gowanus, Brooklyn.

Kriss Capital - \$37 Million Construction Loan - Manhattan, NY

Represented Kriss Capital LLC on a \$37 million construction loan secured by property located at 4560 Broadway. The Herrick team also represented Kriss Capital in connection with the syndication of the loan with Valley National Bank and LibreMax.

"Penn South" Mutual Redevelopment Houses - Ground Lease

Represented Mutual Redevelopment Houses, also known as Penn South, in the 99-year ground lease with MAG Partners. Penn South is a 10-building Mitchell-Lama housing cooperative in the Chelsea neighborhood of Manhattan that sprawls from West 23rd to West 29th streets, between Eighth and Ninth avenues. MAG Partners' new project at 335 Eighth Avenue will rise seven stories and host 188 units in the mixed-income apartment building, along with ground-floor commercial space.

Valley National Bank - \$252 Million Construction Loan - Brooklyn, NY

Represented Valley National Bank on a \$252 million syndicated construction loan for a property located in Coney Island, Brooklyn. The planned development includes a three-tower complex with 499 luxury rental units, 38,276 square feet of street-level retail space and 21,500 square feet of community facility space. This complex deal also involved series mortgages, zoning challenges, an amended and restated condominium declaration and a 421-a tax component.

Preferred Bank - \$26 Million Construction Loan - Brooklyn, NY

Represented Preferred Bank in connection with a \$26 million construction loan for a project located at 170 Freeman Street, Brooklyn consisting of an eight-story, mixed-use building containing 67 apartments, 21 of which are projected to be affordable, and a street-level retail space comprising around 59,000 square feet of gross building area.

Prominent NYC Developer - Commercial Acquisition - New Jersey

Represented a prominent New York developer in connection with a \$48.55 million acquisition from The Bleznak Organization of two commercial properties for warehouse, manufacturing and office use in New Jersey.

\$30 Million Construction Financing for Brooklyn Multifamily

Represented a private lender in a \$30 million construction takeout financing for a Brooklyn multifamily development in the Midwood neighborhood of Brooklyn, NY.

Publications

September 24, 2024

NYC's ICAP Tax Abatement Extended Until 2029

June 18, 2024

421-a(16) Completion of Construction Extension Form Now Available: Deadline 9/12/24

February 1, 2024

Manhattan Commercial Revitalization Program ("M-CORE")

January 31, 2024

Hochul Tax Break Would Enable More Affordable Housing in NYC
Bloomberg

January 18, 2024

Hochul Proposes 421-a Replacement Program and Completion Deadline Extension in 2024/2025 NYS Budget

December 18, 2023

Housing At Risk Task Force (HART) - 421-a Completion of Construction Deadline Assistance Program

October 24, 2023

2023 Update: Time to Renew Your New York City ICIP & ICAP Benefits

July 26, 2023

A New 421-a Alternative for Gowanus: Mixed Income Housing Development Program

February 9, 2023

2023-24 New York State Budget: Proposed Housing Initiatives

October 19, 2022

Time to Renew Your ICIP and ICAP Benefits

June 16, 2022

421-a Enforcement and Compliance + NYC Property Tax Rates Set for 2022/23

April 28, 2022

Updated 421-a Guidance from HPD

March 28, 2022

421-a Update: Brownfield Tax Credit Program is NOT Substantial Government Assistance

March 8, 2022

Opinion: 421-a Has Benefited Tens of Thousands of New Yorkers. That's Why We Should Pass Hochul's Replacement.
City Limits

January 19, 2022

Affordable Neighborhoods for New Yorkers Tax Incentive (ANNY): 421-a Replacement Bill

January 18, 2022

New York City Releases 2022/23 Tentative Property Tax Assessment Roll

January 5, 2022

Gov. Hochul Announces Goals for a Replacement 421-a Program

October 26, 2021

The Current State of Affordable Housing in New York City
Northeast Multifamily & Affordable Housing Business

September 1, 2021

Real Property Income and Expense (RPIE) Statement Submission Cure Period

July 7, 2021

Update to New York City Property Tax Rates