

AFFORDABLE AND LOW-INCOME HOUSING

The Real Estate Group of Marks Paneth & Shron LLP (MP&S) has a long history of working in the area of affordable and low-income housing. Our experience with assisted housing projects extends back to the early 1950's when the Department of Housing and Urban Development (HUD) first implemented this program.

For more than five decades, our firm has consulted and assisted our clients in meeting their goals in this complex regulated environment. As a result of our early endeavors, we have been in the forefront of lower and moderate income housing programs as offered through HUD and its local administrations. MP&S has represented well-known syndicators and has played a major role in the placement of private equity for a vast number of developers.

We have assisted owners of affordable and low-income housing by becoming one of the first firms to successfully structure major HUD developers in areas such as decoupling of mortgage programs, conversion of over 8,000 Mitchell-Lama units to market value properties, negotiation of the write down of debts accrued, and mark up and mark down to market restructurings. We have handled complex tax structures for partnerships, cooperatives and nonprofit entities and have found opportunities for them to take advantage of beneficial programs such as low-income housing tax credits, administered by local supervisory agencies. Additionally, we have extensive expertise in auditing assisted housing projects. Our capabilities include providing cost certifications and cost allocation consulting, as needed.

National and Regional Expertise

Our clients have included approximately 40,000 lower- to moderate-income housing units and developments located throughout the United States including Arizona, California, Georgia, Florida, Maryland, Minnesota, New York, North Carolina, Texas, Virginia and Washington, D.C.

Regionally, we have taken an active leadership role in New York's Mitchell-Lama Program since its inception in the early 1970's. Highlights of our work in this area include:

- Conversion of Over 8,000 Mitchell Lama Units to Market Value Properties
- Involvement in Negotiation of the Write Down of State Mortgages
- Expert Assistance in Federal and State Subsidized Housing Projects
- Client Roster That Includes Some of the Largest, Most Significant Projects in This Niche Area
- Conversion of Residential Rental Properties to Cooperatives and Condominiums
- Due Diligence and Financial Projections
- Strategic Tax Planning for Domestic and International Clients
- Cost Segregation Studies

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Involvement in Policy Change

Our real estate advisors have worked closely with government officials in developing significant HUD policy changes. MP&S worked in conjunction with the Office of Management Housing and Renewal (OMHAR) in Washington, D.C. to develop policy that addressed accounts payable as it related to the mark-to-market program. We also participated in discussions with the Secretary of HUD that impacted a variety of HUD procedures.

We have also worked closely with the New York City Housing Development Corporation (HDC), New York City Department of Housing Preservation and Development (HPD), New York State Division of Housing and Community Renewal (DHCR) and the New York State Housing Finance Agency (HFA) to assist our clients and help set local policy procedures.