

NEWS

FOR IMMEDIATE RELEASE

From: Real Estate Board of New York (REBNY)

Contact: Cara Gentile, Christi Mueller
The Marino Organization
(212) 889-0808
cara@themarino.org; christi@themarino.org

REBNY AGENDA 2011: LEAD THE CHARGE AND TACKLE TOUGH ISSUES

Strong Advocacy and Leadership in 2010 Yielded Positive Results on Key Issues

NEW YORK, January 14, 2011 – Leveraging its successful advocacy efforts in 2010, which resulted in favorable results on numerous real estate industry issues, [The Real Estate Board of New York](#) (REBNY), the city's leading real estate trade association, has prepared an ambitious agenda of issues it will address in 2011.

Reaching its highest membership level ever in 2010 (more than 12,000 members), REBNY will tackle an array of issues this year including: advocating for reduced taxes, curbing government spending, stimulating new commercial and residential development, limiting the unnecessary designation of landmark districts, and encouraging the renewal of incentive programs that draw businesses and jobs to the city.

"It's time for the business community to express itself forcefully and REBNY is willing and proud to lead the charge," said Steven Spinola, REBNY President. "Our overall message for 2011 is to say no to higher taxes and uncontrolled government spending. We are fortunate to have a governor who is willing to deal with an almost \$10 billion shortfall and the fiscal practices that are the source of our budget problems."

Specifically, some of the key issues on REBNY's agenda include:

- Supporting the Committee to Save New York, a coalition of businesses across the state, construction trade unions and distinguished New Yorkers seeking passage of a fiscally sound budget in Albany.
- Renewing and enhancing incentive programs such as 421a, J-51 and ICAP/ICIP to spur much needed jobs and affordable housing.
- Establishing industry protocol for lawsuits involving the Interstate Land Sales Full Disclosure Act (ILSA), which have enabled buyers to walk away from contracts for condo units.
- Pushing for funding for the No.7 Subway Line Extension to New Jersey as well as the West 41st Street/10th Avenue Station on the No. 7 Line.

- Securing a zoning change for SoHo to eliminate the Joint Living Work Quarters (Artist in Residence) requirement.
- Continuing involvement with the Department of Justice regarding compliance with the handicap provisions for new residential construction.
- Advocating for a sensible expansion of proposed landmarked districts on the Upper West Side and the Downtown Brooklyn Skyscraper district.

Other issues on REBNY's radar screen this year include: monitoring legislation regarding rent regulations, fighting proposals that would make financing apartment sales in buildings that have a flip tax virtually impossible, opposing legislation that would raise taxes on carried interest and that would renew the personal income tax surcharge. In addition, REBNY will continue to advocate for the enactment of FIRPTA and monitor the proposal from FASB.

Last year, REBNY successfully addressed numerous issues through the REBNY Action Center which was established to encourage members to act on key issues. The REBNY Action Center helped REBNY push for the relocation of the 9/11 terror trials, and in vetoing prevailing wage legislation, which would have increased the cost of doing business in the state, among other initiatives. In addition, REBNY organized a group of community leaders, real estate professionals and government representatives to fight for the reinstatement of a subway stop at 41st Street and 10th Avenue on the No. 7 line, and also called for the extension of the 421a tax exemption program to assist in the incentivized development of housing, which would also produce revenue for the city.

"REBNY's advocacy efforts in 2010 helped the industry on a variety of legislative fronts," added Mr. Spinola. "Our members continue to see the value of working together to promote positive changes for the industry, as evidenced by our high membership numbers in 2010, the highest ever, despite the difficulties of doing business in the toughest economy in decades. In 2011, which is already shaping up to be a busy year, we will continue to support efforts that benefit our members on the city, state and federal level."

The Real Estate Board of New York is the city's leading real estate trade association with more than 12,000 members. REBNY represents major commercial and residential property owners and builders, brokers and managers, banks, financial service companies, utilities, attorneys, architects, contractors and other individuals and institutions professionally interested in the city's real estate. REBNY is involved in crucial municipal matters including tax policy, city planning and zoning, rental conditions, land use policy, building codes and legislation. In addition, REBNY publishes reports providing indicators of market prices for both the residential and commercial sectors. Please visit us online at www.REBNY.com.

Follow us on [twitter](#) | Become a Fan on [facebook](#).

#