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**FOR IMMEDIATE RELEASE**

**BELLTEL LOFTS APPROVED FOR J-51 TAX ABATEMENT**

*1929 New York Landmark Redevelopment Continues to Impress Homeowners*

*Homeowners' Monthly Property Taxes Reduced 50% until 2023*

**BROOKLYN, NY (December 4, 2008)**– Clipper Equity has announced that its flagship development in Brooklyn, BellTel Lofts, has been approved for a J-51 Property Tax Abatement by the New York City Department of Housing Preservation and Development (HPD). The abatement will start going into effect for all BellTel homeowners in January 2009 with full exemption underway in July, cutting projected monthly property taxes approximately 50% for the first ten years. As a result, owners will not have to pay property tax on the increase in value resulting from the rehabilitation and preservation work being completed. The exemption will be valid until 2023.

“We are thrilled to be able to offer this additional benefit to our homeowners. We consider BellTel residents a part of our extended family, and receiving the J-51 approval was a great achievement for all of us,” stated J.J. Bistricher, executive vice president at Clipper Equity. He added, “The response from residents and prospective buyers has been exceptional. That’s the kind of positive atmosphere we strive to continue to build upon here at BellTel. We are pleased to be able to enhance their living experience.”

Already 50% sold and with thirteen transactions underway in the last month alone, BellTel Lofts is proving to be more than just another luxury condominium.

Built in 1929, BellTel Lofts was originally designed by Ralph Walker and designated a landmark by The New York City Landmarks Preservation Commission after serving as the headquarters for the New York Telephone Company. Described by the commission as a “great architectural masterpiece in New York City,” BellTel Lofts brings classic style and sophistication to an area booming with new construction.

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BellTel Lofts recently unveiled its Phase II collection of well-appointed residences to prospective buyers with prime studios, one-, two- and three-bedroom loft homes now available for sale. Phase II residences are located on floors 10 through 27 and range in size from 600 to 2,700 square feet. The Phase II collection features luxurious lofts and penthouses with water and city views.

Residences boast high ceilings; many offer breathtaking views and outdoor space. Fifty-eight homes feature terraces, ranging in size from 100 to 500 square feet. Every residence includes “state-of-the-art” fiber optics cable with Verizon's new FIOS for phones and high-speed Internet services.

With interiors designed by renowned architecture firm Beyer Blinder Belle, famous for its renovation and restoration of Grand Central Station, the 27-story BellTel Lofts feature large, airy units outfitted with high-end design elements, including bamboo flooring, sliding glass walls, spa-like baths and en suite storage spaces. The design infuses modern elements into the Art Deco, pre-war design. BellTel Lofts has retained its impressive Art Deco lobby with original terrazzo flooring and brick façade.

BellTel Lofts offers a host of amenities, including a 6,500 square foot common area, complete with a fully-equipped fitness center, high-tech screening room, yoga and exercise room, multi-purpose room and a lounge. A business center will be available for 24-hour usage by the condominium's residents and a 4,500 square-foot roof terrace, providing extraordinary 360-degree views of New York City and Brooklyn, serves as the ultimate urban oasis for relaxation and sunbathing. Three streets surrounding the building do not have traffic.

Located at 365 Bridge Street in the Metro Tech campus of thriving Downtown Brooklyn, BellTel Lofts is situated within walking distance of Brooklyn's finest restaurants, shops and cultural offerings, as well as numerous subway stations. Ensnared within the Metro Tech Commons three-and-a-half acre park, providing the feeling of private space with public access, BellTel Lofts residents take in the beautiful landscaping, enjoy the many sitting areas, and benefit from the multitude of public art, special events and lunchtime concerts that take place throughout the year.

Residences are available for immediate occupancy. The Bracha Group, a luxury residential branch of Prudential Douglas Elliman, is the exclusive sales and marketing agent. For more information please call the onsite sales center at (718) 596-2355, or visit [www.belltellofts.com](http://www.belltellofts.com).