



THE REAL DEAL

March 31, 2009



Ilan Bracha's (left) Bracha Group is the exclusive agent for BellTel Lofts.

Developer Clipper Equity has announced that owners at BellTel Lofts will pay no property taxes for 10 years because of the J-51 Property Tax Abatement designated by the New York City Department of Housing Preservation and Development. Tax exemption and benefits in the J-51 abatement vary from building to building, depending on the property's location and the nature of the building's improvements. Owners at BellTel were originally given a 50 percent tax abatement for 10 years, but that was recently changed to a full tax abatement. JJ Bistricher, executive vice president of Clipper Equity, said it was increased because of the company's meticulous preservation of the landmark building. Savings for owners can range from \$44,000 to \$100,000 until 2019, the developer said. The 250-unit BellTel Lofts is about 55 percent sold, with prices starting at \$656,000. The Bracha Group is the exclusive sales and marketing agent for the project. Other buildings that have the J-51 abatement include **Plaza North** and **Stuyvesant Town** and Peter Cooper Village. TRD