

GRASSI

REAL ESTATE PRACTICE



Conducting business in the real estate industry is difficult. In the New York region, competition is fierce and tax laws are constantly changing. At Grassi & Co., we give our clients what they need to meet challenges and maintain their leading edge in the marketplace. We keep abreast of cutting edge financial trends and issues, while helping companies find proper fiscal solutions in this constantly evolving market. Our knowledgeable, proactive, and experienced advisors are able to assist our clients in all stages of growing their businesses.

Because this industry is a significant segment of our practice, Grassi & Co. serves a large segment of the local and regional real estate market, companies who are aggressively working to find ways to run more efficiently, improve operations and increase their bottom line. Specifically, the firm works with real estate investors, developers, management companies, and other related sectors to help them navigate the choppy waters of the real estate industry.

Our real estate industry experts develop smart accounting systems to improve operations and help clients eliminate overhead. Part of our consultative approach focuses on recommending tax-saving strategies such as like-kind exchanges and cost segregation studies to help accelerate depreciation opportunities.

Grassi & Co. serves the Real Estate industry with extensive experience in such day-to-day issues as:

Tax Planning: Advanced and perceptive tax planning is a crucial component of any successful business. Our tax experts ensure that clients comply with complex and ever-changing tax laws. On a highly customized and individualized basis, we also consult with clients throughout the year to assess, implement and maximize tax-saving opportunities.

Accounting and Auditing Services: Grassi & Co.'s expertise in working with real estate entities allows us to provide in-depth, detailed financial analysis.

We are adept at performing the following:

- Restructuring of ownership to minimize estate and income taxes
- Audits, reviews and compilations of financial statements
- Acquisition due diligence procedures
- Assistance in loan negotiations
- Assistance in budget preparation and cash management
- Internal control reviews

In addition, we provide the following ancillary services to real estate-related organizations:

- Trust & Estate Planning for Real Estate Owners
- 1031 Exchanges
- Cost Segregation Studies
- Private Real Estate Ventures & Joint Ventures
- Like-Kind Exchanges of Property
- Condemnation Issues
- Lease Consulting & Lease Audits
- Tax Consequences of Loan Workouts
- Tax Implications of Energy Efficient Design and Green Construction

Some major clients our real estate partners have worked on have included:

- Birchwood Associates
- Bernie Mendick
- Bruce Eichler
- Larry Silverstein
- Palin Enterprises
- The Serota Family
- The Rechler Family
- The Trump Organization
- Tilles Companies
- Related Housing



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Jed P. Dallek, CPA, MST
Partner-in-Charge,
Grassi Real Estate Practice

Jed P. Dallek is a tax partner at Grassi & Co. His 20+ years of tax experience in both the Real Estate and Financial Services industries provides his clients a unique outlook on a full range of tax and related issues. Jed's expertise gives him the ability to provide value-added services such as operational reviews, like kind exchanges, cost segregation studies, and assistance with mergers and acquisitions. His efforts result in significant cost savings and efficiency improvements for our clients.

A prolific author, Jed has written a number of articles about tax issues and how changes in tax legislation can affect their situation, as well as serving as the driving force behind numerous seminars and panel discussions on niche opportunities in the Real Estate market. He has also spoken at numerous conventions, industry functions, and produced many successful seminars. Jed was a member of a national Real Estate steering committee overseeing all aspects of Real Estate development. Additionally, Jed was a founding member of the American Express Blue Box Council, comprised of representatives from each of the companies major businesses working together to identify business opportunities in the private and public sectors.

Jed is an active member of several professional organizations and committees, including the Real Estate Board of New York, Association for a Better Long Island (ABLI), and United States Green Building Council (USGBC). Jed is also an active member of the Real Estate Board of New York (REBNY).

Jed earned a BS in accounting from Syracuse University and a MS in taxation from Pace University.