



2019 Year in Review: Michael Capozzi, Ingram Yuzek Gainen Carroll & Bertolotti LLP

December 31, 2019 - Spotlights

Name: Michael Capozzi

Company: Ingram Yuzek Gainen Carroll & Bertolotti LLP

What was your most notable project, deal, or transaction in 2019?

Providing clients with a summary of the new rent laws within days of their enactment. The changes were so vast and became effective immediately, requiring an expeditious and monumental effort on our part in order to provide clients with a quick reference guide concerning the new laws. Our team worked tirelessly to ensure that our clients were well informed and protected. Our efforts included creation of a chart summarizing the changes to the laws as well as preparation of newly required notices and court forms.

What are your predictions for commercial real estate in 2020?

In light of the newly enacted rent laws, there is the potential that real estate investors may look to do business in jurisdictions outside of New York, and current landlords may begin to consider exit strategies with regard to their NY holdings in New York. Finally, the quality of residential housing may begin to deteriorate because of the harsh limitations placed upon landlords' ability to deregulate many rent stabilized buildings. Landlords may be less inclined to invest in their properties because of the inevitable lack of return on their investments.

What was your greatest professional accomplishment in 2019?

Counseling clients on the newly enacted rent laws, which have a marked effect on landlords in New York. Due to the immediate effectiveness of these sweeping changes to the rent laws, there are many unknowns and clients have had to turn to our firm for guidance. In my nearly 20 years of practice I have never encountered such wide spread legislative changes affecting landlords, both big and small.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540