



ADLER & STACHENFELD LLP™

467-m Summary of Benefits

35-Year Benefit Commence by 6/30/2026	MPDA ¹ Property Tax Exemption	Non-MPDA Property Tax Exemption	30-Year Benefit Commence by 6/30/2028	MPDA Property Tax Exemption	Non-MPDA Property Tax Exemption	25-Year Benefit Commence by 6/30/2031	MPDA Property Tax Exemption	Non-MPDA Property Tax Exemption
Construction Period (3 years)	100%	100%	Construction Period (3 years)	100%	100%	Construction Period (3 years)	100%	100%
Years 1-30	90%	65%	Years 1-25	90%	65%	Years 1-20	90%	65%
31 st Year	80%	50%	26 th Year	80%	50%	21 st Year	80%	50%
32 nd Year	70%	40%	27 th Year	70%	40%	22 nd Year	70%	40%
33 rd Year	60%	30%	28 th Year	60%	30%	23 rd Year	60%	30%
34 th Year	50 %	20%	29 th Year	50 %	20%	24 th Year	50 %	20%
35 th Year	40%	10%	30 th Year	40%	10%	25 th Year	40%	10%

Eligibility Requirements

- Pre-conversion certificate of occupancy (CO) is for commercial, manufacturing, or other non-residential for at least 90% of aggregate floor area
- Hotels excluded
- Must convert to rental
- Must convert to at least 6 multiple dwelling units
- Commence construction after 12/31/2022 and by 6/30/2031
- Completion by 12/31/2039

Affordability Requirements:

- 25% of units at weighted average of 80%AMI
- 5% of such units at 40%AMI
- 3 income bands, not to exceed 100%AMI
- Affordable units rent stabilized permanently

Benefit Calculation:

- No “mini tax”
- Exemption is off of the property tax

Please contact our NYC Real Estate Tax and Incentives Chair, **YuhTyng “Tyng” Patka**, with any questions: (212) 692-5532 | ypatka@adstach.com

¹ South of 96th Street