

In The News

Jessica Goldstein Talks New York Housing and Extending 421a

February 13, 2023

The New York Business Journal turned to Akerman real estate lawyer Jessica Goldstein recently to help provide perspective on a major looming completion deadline for housing construction in the city.

Developers and others wanting to take part in a tax abatement initiative (known colloquially as “421-a”) for affordable housing construction projects must complete work by June 15, 2026. As the article notes, many fear without an extension of 421-a or creation of a similar initiative, the city will continue to struggle with an affordable housing crisis.

Goldstein told the Journal, “Building in New York City is expensive and challenging due in part to high land costs and high taxes...Without [421-a], a large portion of these residential rental projects will not be economically feasible, which can lead to a substantial slowdown in residential rental development in the city.”

Relief may be coming. Goldstein and the Journal note that Gov. Kathy Hochul has proposed extending the construction completion deadline for 421-a projects to 2030.

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