

In The News

Sanford Davis Quoted in *The Real Deal New York* on Tax Reform's Effects on REITs

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Sanford “Sandy” Davis was quoted in an article by *The Real Deal New York* titled, “Tax Overhaul ... for Better or Worse,” addressing the implications of the newly-passed federal tax reform bill on New York real estate, particularly for real estate investment trusts. Davis explained to the publication how the new legislative package benefits REIT investors and real estate investors and operators.

The Real Deal New York wrote, “Sandy Davis, a tax attorney at the law firm Akerman, said ‘REIT interest holders fare quite nicely.’

“Before the bill was finalized, commercial real estate executives were worried that 1031 exchanges — a pet industry incentive that allows investors to defer paying taxes on capital gains from building sales when they reinvest the proceeds in a new building — would be eliminated. But in the end, 1031s were left untouched.

“‘There had been some thought or fear that the benefit might be cut back,’ Davis said. ‘It was cut back for exchanges involving business equipment and assets ... but the provision for real estate was kept intact.’”

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