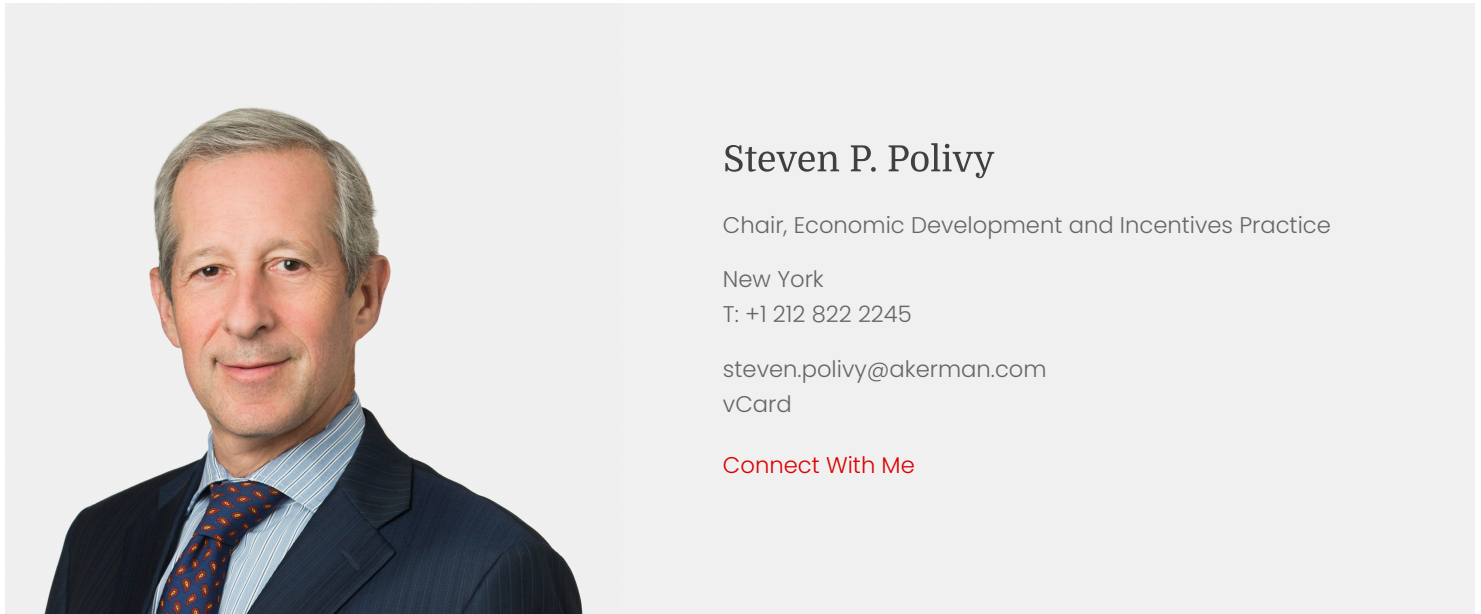


People



Steven P. Polivy

Chair, Economic Development and Incentives Practice

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Steve Polivy serves as chair of Akerman's Economic Development and Incentives Practice. He represents developers, not-for-profit corporations, institutional investors, Fortune 500 companies, family-owned businesses, and other real estate end-users in securing crucial government incentives and tax benefits for major urban redevelopment and corporate relocation projects.

He helps clients to obtain funding through federal programs such as the EB-5 Immigrant Investor Program and the New Market Tax Credit Program, as well as complex tax-exempt and governmental financing, C-PACE and other city and state tax credits and exemption programs. His practice also includes advising financial institutions on economic development issues, as well as financings for both lenders and borrowers with respect to tax-exempt and taxable debt for real estate, industrial, and economic development projects, and municipal financing generally.

Steve's projects include major transportation hubs, mixed-use developments, warehouse and distribution centers, corporate offices, hotels, and retail shopping venues. In the aftermath of 9/11, he helped clients secure special bond financing made available for rebuilding efforts in New York. He also has experience working with nonprofit organizations – such as the New York headquarters of the American Cancer Society, and Yeshiva of Flatbush among other private schools, and charitable organizations – on their tax-exempt financings.

Steve serves as the co-chairman of the board of directors for The Jewish Braille Institute and as co-chair of the Benjamin N. Cardozo School of Law Real Estate Alumni Group and is a past board member of the United Nations Development Corporation and the New York metropolitan council of the Urban Land Institute.

Notable Work

Life Sciences Commercial Development: Represented development client in the closing of a NYCIDA transaction obtaining real estate tax

Areas of Experience

Economic Development and Incentives
Federal Appropriations and Government Funding
Health and Life Sciences
New York Land Use and Zoning
Public Finance
Public-Private Partnerships
Real Estate
Real Estate Acquisitions and Sales
Real Estate Financing
Senior Living and Care
Qualified Opportunity Zones
Land Use and Development
Project Finance and Development
EB-5 Immigrant Investor Program

Education

J.D., Benjamin N. Cardozo School of Law, 1980
A.B., Vassar College, 1977

Admissions

Bars

New York

Courts

U.S. District Court, Eastern District of New York
U.S. District Court, Southern District of New York

Related Content

Akerman Sponsors 26th Annual New York State Affordable Housing Conference
May 15, 2025

Akerman Sponsors 2025 Outing for the New York Women Executives in Real Estate
May 5, 2025

abatements, mortgage recording tax relief, and sales tax savings for the renovation of an approximately 266,791 RSF commercial office building located in Long Island City, New York for occupancy by life science tenants.

Utility Scale Battery Energy Storage System: Represented client in closing on a NYCIDA transaction. Project sponsor will construct and operate a battery energy storage system, located in Long Island City, Queens, that will reduce peak demand on the ConEd electrical grid. The proposed project will help create a more efficient electricity distribution system in Queens, a lower cost of electricity, cleaner electricity generation from a reduced reliance on peak generation plants, and higher quality of life for communities surrounding electricity generation facilities in New York City.

Dormitory Building Acquisition: Represented school in connection with its \$39 million acquisition of a dormitory building in New York with the proceeds of a \$34 million tax exempt bond issued by the Dormitory Authority of the State of New York and sold by a private purchase to commercial banks.

New York City Food Health (FRESH) Program: Represented client in closing on a FRESH transaction. The client is an operator of supermarkets seeking financial assistance in connection with the renovation, furnishing, and equipping of a 10,167-square-foot retail condominium within an eight-story mixed-use condominium. This project provides the operator with a 25-year real estate tax abatement and exemption from sales taxes on the initial equipping of the supermarket.

Tax-Exempt Bond Issue: Represented a one-hundred plus 100+ year old world renowned institution, and a long term institutional presence in Harlem, in connection with a \$51 million tax-exempt bond issue, and a subsequent \$39 million bond issue, the proceeds of which will be applied to the costs of construction and equipping of a new approximately 85,500 gross square foot, eight story building connected to the Institution's existing building.

Golf Course Acquisition: Represented client in connection with a \$24.5 million bond issue for the acquisition of a golf course, clubhouse and upgrades to its facilities in Orlando, Florida.

Skilled Nursing Home: Represented the not-for-profit owner of a community based skilled nursing home in East New York, Brooklyn in its obtaining of tax-exempt bond financing for various capital improvements to its facility and in obtaining C-PACE financing for energy improvements to its building systems.

Published Work and Lectures

- Asian Real Estate Association of America (AREAA) and Akerman, Panelist, "American Dream Route: Why EB-5 is Still the Best Option to USA" January 18, 2023
- *Law360*, Quoted, "Opportunity Zone Inquiry Puts Spotlight On Jobs, Community," February 4, 2022
- Akerman Real Estate Presentation, Presenter, "Akerman Hosts Virtual Seminar Series: Gowanus Neighborhood Rezoning Webinar - Seminar Three," November 4, 2021
- *Law360*, Quoted, "EB-5 Sector In Flux Amid Calif. Lawsuit, Stalled Congress," August 30, 2021
- *Commercial Real Estate Direct*, Quoted, "EB-5 Visa Applications Drop Sharply After Minimum Investment Increased," March 11,

2021

- [2019 Akerman U.S. Real Estate Sector Report](#), Contributor
- East Mediterranean Business Cultural Alliance Panel Discussion, Panelist, “Using Tax Exempt Bond Financing and Other Economic Development Incentives,” May 15, 2019
- [2018 Akerman U.S. Real Estate Sector Report](#), Contributor
- [2017 Akerman U.S. Real Estate Sector Report](#), Contributor
- Global Real Estate Summit, Panelist, “Financial Issues in Global Transactions,” September 15, 2016
- Benjamin N. Cardozo School of Law, Speaker, “A Practical Guide to the EB-5 Foreign Investment Program,” February 2013

Affiliations

- Real Estate Board of New York (REBNY), Member
- United Nations Development Corporation, Board of Directors, Finance Committee, Member
- Urban Land Institute (ULI), New York City District Council, Advisory Board, Member
- The Jewish Braille Institute, Board of Directors, Executive Committee, Member; Investment Committee, Vice-Chairman and Chairman

Honors and Distinctions

- *The Best Lawyers in America*, 2013-2023, Listed in New York for Real Estate Law
- *Crain's New York Business*, 2023, Notable Leaders in Real Estate
- *City & State New York*, 2022, 2023, Featured as one of the “Economic Development Power 100;” 2021 Featured as one of the Economic Development Power 75”
- *The Legal 500*, 2012, 2014-2015, 2018-2022, Recommended for Real Estate and Construction - Real Estate
- *Super Lawyers Magazine*, 2007-2011, 2014-2019, 2021-2023 Listed in New York for Real Estate