

Air Rights Transfers: The Importance of Getting It Right

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In an article for the *New York Law Journal*, partner Jodi Stein, land use planner Jennifer Dickson and Brian Stout, president of TRIZ Advisory Group, discuss how excess development rights, or air rights, are an opportunity New York City owners may try to capitalize on in the wake of declining property values, decreased rents and loss of tenants. A developer may want transferrable development rights (TRDs) for properties that need “additional floor area to show compliance with the zoning regulations.” A skilled land use attorney will need to guide property owners through the proper channels for TRDs, including filling out a Zoning Lot Development Agreement, to ensure the proper amount of floor area is being transferred and their client’s interests are being protected. It is important that all documents are accurately completed for a merged zoning lot to be compliant with the New York City Department of Buildings (DOB). The DOB may review and address errors that were originally unnoticed and will likely look at the entire merged zoning lot, rather than a specific property owner, for the solution.

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Practice Areas

Land Use Litigation

Real Estate, Energy, Land Use & Environmental