

REAL ESTATE WEEKLY

Do you feel lucky? How to collect cash incentives

By Jonathan Breshin, February 6, 2014

When pursuing economic incentives, you've gotta' ask yourself: "Do I feel lucky? Well, do ya', punk?"

Much of the incentive process has to do with timing and experience. A lot of it has to do with making the case for government support.

New York State has an extremely aggressive economic development agenda, as does New Jersey and Connecticut, and there's lots of opportunity to go around.

In 2013, the State of New York awarded over \$715 million to 827 projects across the State; how ya' doin'?! Most of that dough went Upstate, but over \$140 million went to NYC and Long Island. One of our technology clients was offered a lucrative package for their expansion in Lower Manhattan. In fact, it was one of the beefiest packages offered in the City (contingent on the company's creating significant new jobs and investing in new office space over a long term commitment).

Economic benefits can come in the form of capital grants, tax credits, tax-exempt bond financing, and more. There are several triggers to keep in mind if you want a real chance at scoring a piece:

- Investment in commercial/industrial real estate – purchasing or leasing
- Jobs, Jobs, Jobs! Job creation is key – every state is hungry for this
- Start working with someone EARLY in the planning stages of your project
- Work with someone who has a track record of success

Some of New York's economic incentives are offered on a rolling basis, so you can apply throughout the year. However, some programs only allow submissions when a funding round opens (typically once a year).

In 2013, our applications for seven of our clients for New York State incentives (all for-profits) resulted in offers for aggregate benefits upwards of \$10 million. Each project included either one or all of the following:

- New jobs
- Significant investment in real estate and renovations
- Employee training

We see great candidates for these incentives every day, but opportunities are often missed because of the lack of awareness or understanding of what's available. Get started early. I can't stress that enough. So how about now...do ya' feel lucky?

The original article can be found [here](#).