

Nizao Real Estate Corp. Completes Sale and 1031 Exchange of Three Bronx Properties

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A team of White and Williams real estate and tax lawyers represented Nizao Realty Corporation, a family-owned real estate company, in connection with the sale of, and 1031 exchange for, three residential buildings in the Bronx to a non-profit HDFC entity. The client sold the buildings for the purpose of demolition and the construction of an affordable housing project, entering into a joint venture and site development agreement with Community Access Inc. and Blue Sky Bronx LLC for the subsequent development of the project. In addition to closing the transaction, the firm provides ongoing tax representation to this client in connection with a family estate which owned the various entities.

Steven Coury led the transaction.