

Profiting from Real Property with All the Risks and Opportunities

By **Andrew Lieb**

Income producing real estate in Suffolk County is the backbone of our local economy. We have our weekend warriors who rent out their second homes, merchants who operate and lease our mixed use downtowns, REITs, public companies and national brands who manage our industrial parks and shopping centers, hospitals and their doctors, lawyers, architects and accountants who inhabit our professional spaces and every other category of property owners imaginable. Yet, the business of owning and/or managing an income producing property is truly a business, and should not be thought of as a passive investment afterthought. It's a business that requires a lawyer to serve as counselor,

negotiator, scrivener and litigator. In fact, best in class legal services can transform a poor real estate investor into the next great American tycoon.

In this issue of *The Suffolk Lawyer*, we not only focus on Real Property, but also focus on the business of profiting from real property with all of its associated risks and blue ocean opportunities. Regardless of your individual legal practice focus, knowing the basic pitfalls of real estate ownership is a necessary knowledgebase for every Suffolk County attorney.

In this edition Dennis Valet, Esq. discusses the need to preemptively mitigate leasing risks in "Reasons to Involve an Attorney in the Rental of an Accessory



Andrew Lieb

Apartment," and Alicia Menechino, Esq. addresses the need to respect the judicial process for evictions in her article, "Self-Help: Vigilante Justice or Legal Re-Entry?" Next, Jordan Fensterman, Esq. addresses the unique risks inherent with renting medical space in his article, "Leasing Medical Office Space in New York." Then, we are thrilled to have Jessica Vogele, the number one ranked law student in the 2L class at Touro Law Center, address the most hot-button issue on Long Island today by delving into the zoning of medical marijuana facilities within her article, "Zoning Ordinances That Ban the Sale of Medical Marijuana Likely Discriminate Against People With Disabilities." Lastly, but perhaps most importantly,

Michael S. Brady, Esq. addresses inspired capital gains tax deferral strategies, which transform the income producing property owner into a true income producer, in his article "Bending Over Backward to Defer Taxes: Reverse 1031 Exchanges."

In my fourth year as the Special Section Editor for Real Property, I need to thank our Editor-in-Chief, Laura Lane, who has made this all possible. Thank you to Ms. Lane and to all of our writers. I hope that you enjoy this edition.

Note: Andrew M. Lieb is the Managing Attorney at Lieb at Law, P.C., a law firm with offices in Center Moriches and Manhasset. Mr. Lieb is a past Co-Chair of the Real Property Committee of the Suffolk Bar Association and is the Special Section Editor for Real Property in The Suffolk Lawyer

FOCUS ON
REAL
PROPERTY
SPECIAL EDITION