

Financial Incentives & Economic Development

- Guide clients through full lifecycle of financial incentives, from initial project structuring through the application process and long-term compliance
- Funding options include Payment in Lieu of Taxes agreements, Five-Year Tax Abatement & Exemption Law, and Redevelopment Area Bonds
- Incentives include Aspire Program, Brownfields Redevelopment Incentive Program, Historic Property Reinvestment Program, Film and Digital Media Tax Credit Program, Low-Income Housing Tax Credits, and federal Opportunity Zone Program

The firm's development and redevelopment services are not just about securing land and approvals – they are also fundamentally about assisting client to achieve financial viability for their projects by utilizing financial tools and incentive programs designed to spur redevelopment and growth to maximize profitability. Greenbaum has a proven record of assisting clients with obtaining funding for land development projects through a variety of public finance programs, tax abatements and economic stimulus incentives. Our team has crafted creative, flexible and complex financing solutions that have enabled our clients' projects to move forward to completion.

Our attorneys serve as strategic partners, guiding clients through the entire process, from initial project structuring through the application process and including long-term compliance, ensuring that every financial advantage is leveraged to bridge financing gaps and amplify returns. When working on behalf of a client, securing an incentive is only the first step. Our attorneys advise on the legal and financial structuring of transactions to ensure ongoing compliance with the terms of the incentive agreement.

There are numerous funding options currently available in the New Jersey market. They include a core element of redevelopment in New Jersey, Payments in Lieu of Taxes (PILOT) agreements, available under the state's Long-Term Tax Exemption Law to incentivize property owners and redevelopers by providing a tax exemption of up to thirty years to provide predictability and significant savings for the life of a project. New Jersey's Five-Year Tax Abatement & Exemption Law incentivizes property owners and redevelopers making improvements to a property by providing short-term tax relief. Redevelopment Area Bonds (RABs) provide financing for public

improvement components of a redevelopment project.

The New Jersey Economic Development Authority (EDA) offers additional incentives for redevelopment projects. Notable among these is the Aspire Program, a vital and well-funded gap financing tool that provides tax credits for commercial, mixed-use, and residential projects that demonstrate a financing gap. The EDA's Brownfields Redevelopment Incentive Program covers specific costs associated with brownfield remediation, while the Historic Property Reinvestment Program incentivizes the rehabilitation of historic, income-producing properties by complementing federal historic tax credits. The Film and Digital Media Tax Credit Program incentivizes production companies to film and create digital media content in New Jersey.

Additional incentives for redevelopment include the Low-Income Housing Tax Credit Program (LIHTC), administered by the New Jersey Housing and Mortgage Finance Agency (HMFA) to provide federal tax credits to encourage the development of low-income housing, historic tax credits, as well as the federal Opportunity Zone Program, which provides capital gain tax incentives to certain private investments in qualifying economically distressed communities.

By integrating these and other financial incentives into a project's legal strategy from day one, we help our clients create a clear and viable path forward, transforming challenging development sites into community assets and sound investments.

Practice Leader



Steven G. Mlenak
Partner
732.476.2526
smlenak@greenbaumlaw.com

Practice Team



Kenneth T. Bills
Partner
732.476.2640
kbills@greenbaumlaw.com



Michael J. Coskey
Partner
732.476.2690
mcoskey@greenbaumlaw.com



Jack Fersko
Partner
732.476.3354
jfersko@greenbaumlaw.com



Robert S. Goldsmith
Partner
732.476.2620
rgoldsmith@greenbaumlaw.com




Sean R. McGowan
Partner
973.577.1852
smcgowan@greenbaumlaw.com



Steven G. Mlenak
Partner
732.476.2526
smlenak@greenbaumlaw.com



Fay L. Szakal
Partner
732.476.3204
fszakal@greenbaumlaw.com



Steven Firkser
Counsel
732.476.2388
sfirkser@greenbaumlaw.com



Justine A. DelVecchio
Associate
973.577.1830
jdelvecchio@greenbaumlaw.com

Experience

Representative Matters

- Played a significant role in the redevelopment of a blighted unoccupied office building in downtown Linden into the new headquarters of an expanding regional laboratory. Representation included the negotiation and execution of an amended redevelopment agreement, financial agreement for a 5-year tax abatement, adoption of related municipal resolutions and ordinances, and assistance in obtaining preliminary and final site plan review approval from the Linden Planning Board.

- Representing Park Street Land Development LLC in multiple redevelopment projects across New Jersey, including negotiation of redevelopment and PILOT agreements and securing approvals for projects ranging from \$10 million to \$35 million.
- Represented the redeveloper of a multi-million-dollar mixed-use project in Linden comprised of 113 market-rate residential dwellings and over 16,000 square feet of retail space. Counsel included the preparation and negotiation of the redevelopment agreement and PILOT agreement, as well as coordination of the acquisition of private properties through agreement or condemnation by the City of Linden.
- Representing New Jersey's first "homegrown" film and television production company in connection with a \$1 billion multi-year film and television studio development in New Jersey, serving as general corporate counsel for entity formation, financings, redevelopment and energy coordination, contract negotiations, and applications for New Jersey Economic Development Authority tax credit programs, including ASPIRE incentives.
- Counseled an international Fortune 500 retailer on large-scale retail and commercial developments totaling millions of square feet across multiple locations, advising on redevelopment approvals, PILOT agreements, environmental remediation, land use and zoning, construction permitting, and leasing matters.
- Advising a private developer on a \$10 million workforce-housing residential redevelopment in the City of Plainfield, including structuring and negotiating a redevelopment agreement and securing a PILOT agreement with the municipality. This matter also involved representing the client before the local planning board to obtain preliminary and final major site plan approval with variance relief to enable construction of the 36-unit project.
- In the firm's capacity as Special Redevelopment Counsel to a South Jersey municipality, we provide representation related to the proposed \$294+ million redevelopment of a former port and rail terminal into a major energy-storage and logistics facility. Our role includes advising on redevelopment and financial agreements with the redeveloper and providing counsel on regulatory issues and public-engagement strategy for a large-scale cryogenic storage and infrastructure project with regional economic and environmental implications.
- Representing a leading real estate owner/operator on the \$163 million acquisition of a multi-parcel, mixed-use redevelopment in Wood-Ridge with more than 400 residential units and retail space. Our team's efforts enabled the assumption of existing redevelopment agreements and multiple PILOT agreements, addressed affordable housing compliance and condominium ownership issues, and cleared municipal approvals critical to completing the acquisition and advancing the project.
- Representing the Township of Harding on an \$80 million mixed-use affordable housing and senior-living redevelopment and the \$20+ million restoration of the historic Glen Alpin property, utilizing the provisions of New Jersey redevelopment law to satisfy the Township's affordable housing obligations while preserving the landmark site. The engagement has included the negotiation of redevelopment and financial agreements, the resolution of Green Acres restrictions, securing municipal ownership of the property, and advancing a financially viable plan that integrates affordable housing, senior living, historic restoration, and long-term public access.

- Serving as redevelopment counsel to the Town of Westfield on multiple major initiatives, including the \$500+ million transformation of its downtown core, advising on redevelopment agreements, land disposition, public improvements, financial agreements, bond-financed infrastructure, and public-private partnerships across several concurrent projects.
- Represented a leading real estate industry group in the development of its new headquarters, negotiating a redevelopment agreement with a local improvement authority and advising on land use approvals, tax incentives, environmental remediation, construction contracts, and site acquisition.
- Represented the owner of four office buildings, two of which were sold to a redeveloper and were subsequently demolished for construction of a 450-unit apartment complex. A third building was sold to a third party who continued to operate the building for office purposes, while a fourth was transferred to the municipality (for no consideration) to be used as a library. We negotiated a redevelopment agreement between the owner, the redeveloper and the municipality that included the purchase of redevelopment area bonds from the municipality to facilitate the construction of the apartment complex.
- Served as environmental counsel on the remediation and redevelopment of the former General Motors assembly plant in Linden, including regulatory strategy, brownfield remediation, and state incentive negotiations. Secured a multi-million-dollar redevelopment grant and obtained full reimbursement approval from state authorities as the project generated significant tax revenue through national retail tenancy.
- Represented a New Jersey commercial lender in a complex financing restructuring involving the New Jersey Economic Development Authority and the IRS, addressing industrial revenue bond compliance issues.
- A multidisciplinary team served as real estate, land use, and public finance counsel to a private equity firm in its acquisition of the iPort 12 International Trade and Logistics Center in Carteret, a 1.26-million square foot logistics facility on a former brownfield and landfill site. The firm's representation included complex title and access issues, assumption and amendment of public financing secured by PILOT agreements, negotiations with multiple public entities, and coordination of a lender short sale tied to prior environmental remediation financing.
- Represented a landlord in the negotiation of a large-format grocery lease involving exclusivity rights, coordination with a planned adjacent multifamily redevelopment, restructuring of a PILOT agreement, integration of a rooftop solar project, and lender coordination. Jack also negotiated a complex lease termination and lender-approved unwind.
- Representing a major property owner in negotiations with the City of Hoboken for a \$500+ million transit-oriented redevelopment, including planning, public benefits structuring, and anticipated redevelopment and financial agreements for a premier site adjacent to NJ Transit, PATH, and ferry terminals.
- The firm is advising the prospective developer of an iconic building in downtown Trenton, including creating a redevelopment plan to preserve the building's historic façade and the negotiation of a PILOT agreement.
- Represented the owner of an aging and dilapidated motel in Woodbridge in the redevelopment of the property into a multifamily community with an affordable housing component. The representation included negotiating redevelopment and financial agreements with tax abatements, construction and bridge financing, and affordable housing compliance, including a novel municipal arrangement and a rent control exemption for

market-rate units. In the final phase of the project, the team advised on permanent financing collateralized for securitization, enabling the client to retain its existing corporate structure and achieve substantial cost savings.

- Representing The Ramani Group's single purpose entity in the redevelopment of a blighted commercial property into a 23-unit multifamily project, including acquisition, redevelopment and financial agreements with tax abatements, environmental and easement negotiations, zoning approvals, and construction financing.
- The firm represents The Lions Group, a family-owned real estate development, construction and property management firm, in connection with its transformational redevelopment project at Journal Square in Jersey City, projected to contain 360 residential units over 34 stories, retail space and a public thoroughfare to the Journal Square train station. Our representation includes preparation of applications to the New Jersey Economic Development Authority for up to \$90 million in tax credits under the Aspire Program and more than \$13 million dollars more in Low Income Housing Tax Credits from the New Jersey Housing and Mortgage Finance Agency. The firm's work further involves environmental remediation oversight, residential master lease preparation, financing for approximately \$300 million dollars with one of the largest financial institutions in the world and preparation of condominium formation documents.
- The firm represents a real estate and emerging technology investment firm in connection with its 100% affordable housing known as Rowan Towers in Trenton, which will substantially renovate and modernize the 195 units on the property. Our representation includes preparation of applications to the New Jersey Economic Development Authority for up to \$90 million in tax credits under the Aspire Program and more than \$30 million dollars in Low Income Housing Tax Credits from the New Jersey Housing and Mortgage Finance Agency. The project will include a community room, library, remodeled exterior and a social services coordinator, among other features.
- Represented Soojian Brothers Construction, a family-owned general contracting firm specializing in commercial projects, related to its redevelopment of a blighted former gas station in Pompton Lakes into a 23-unit mixed-income multifamily project. Our work included the negotiation of amendments to an existing redevelopment plan, a redevelopment agreement, a tax exemption/financial agreement, and an off-site parking license agreement, as well as the difficult negotiation of easements with a neighboring property owner and the County of Passaic.

Insights & More

Client Alerts

[New Jersey Housing and Mortgage Finance Agency Launches \\$500M Tax Credit Auction](#)

10.15.25

[An Overview of Amendments to the New Jersey Aspire Program](#)

7.10.23

[The New Jersey Economic Recovery Act of 2020: NJ EDA to Investigate the Creation of NJ "Entrepreneur Zones"](#)

5.04.21

The New Jersey Economic Recovery Act of 2020: An Overview of the Personal Protective Equipment Manufacturing Tax Credit Program

4.15.21

The New Jersey Economic Recovery Act of 2020: An Overview of the Relaunch of the Economic Redevelopment and Growth (ERG) Program

4.05.21

The New Jersey Economic Recovery Act of 2020: An Overview of the Main Street Recovery Finance Program

3.11.21

The New Jersey Economic Recovery Act of 2020: An Overview of the New Jersey Historic Property Reinvestment Program

3.08.21

Act Fast on New Grants for NJ Small Businesses: Applications Open June 9 for Phase 2 of NJEDA Small Business Emergency Assistance Grants

6.05.20

Published Articles

EDA approves \$68 million Aspire award to rehab 196-unit Trenton affordable housing tower

9.22.25

Lions Group eyes 360-unit Journal Square rental tower with \$90 million Aspire award

9.02.25

Seminars & Events

"Free Money" Making the Most of Government Incentive Programs

3.25.26