



SPENCER ROMOFF

MEMBER - Transactions

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Practice Areas

Transactions

Bar Admissions

New York, 1996

Washington, D.C., 1996

Education

New York University

- LL.M in Taxation - 1995

Washington College of Law, American University

- J.D. (*cum laude*) - 1994

University of Texas at Austin

- B.A. in Sociology, minor in Government - 1991

Spencer Romoff joined Rosenberg & Estis, P.C. in 2023 and is a Member with the firm's Transactions Department.

Romoff advises on a sophisticated range of corporate, real estate development, joint venture and transactional matters. His practice focuses on real estate development and construction (ground up, rehabilitation and adaptive re-use), debt and equity financing, and acquisitions and dispositions. Romoff started his career as a tax lawyer at Proskauer Rose LLP, in Manhattan, giving him the added capacity to advise clients on the fundamental tax implications of their transactions and to assist in structural tax planning. Further, Romoff spent 15 years of his career as General Counsel & Executive Vice President at a privately held New York real estate investment and development company, providing him with "client-side" perspective, and the ability to add value on business matters, as well as providing legal expertise.

Prior to joining Rosenberg & Estis, Romoff was a Partner with Duval Partners LLC.

Notable Work

Debt and Equity Financing

- Assisted in sourcing and closing on over \$250 million of third party common and preferred equity for development projects, including the negotiation and drafting of complex joint venture agreements with complex preferred equity schemes.
- Assisted in securing and closing of \$500+ million dollars in non-course construction financing for various development projects.
- Assisted in securing and closing over \$400 million dollars in refinanced permanent debt for corporate owned student loan portfolio.

Property Acquisitions and Dispositions

- Negotiated and closed on the acquisition and disposition of all property types (including development properties, stabilized properties, land and development rights (through both Zoning Lot Development Agreements and purchases of Inclusionary Air Rights), with an aggregated value in excess of \$1.1 billion.



Condominium Developments

- As General Counsel, led all in-house legal efforts for New York, New Jersey and Miami based condominium projects, including acquisition and dispositions of development sites, joint venture formations and agreements, debt and equity financings and Attorney General offering plan approval processes. Notable projects include:
 - 20 East End Avenue – 20 East End Avenue, New York NY (140,000 sf high end boutique condominium project designed by Robert A.M. Stern)
 - The Towers by Foster Partners – 1201 Brickell Bay Drive (~2 million sf mixed use condominium and retail project designed by Norman Foster) (sold to Citadel Capital / Ken Griffin prior to construction)
 - Brynwood Golf & Country Club – 568 Bedford Road, Armonk NY (entitlement of ~225,000 sf high end residential and country club development)
 - Element – 555 West 59th Street, New York NY (~400,000 sf mixed use condominium and retail project)
 - American Can Company (Canco) – 50 Dey Street, Jersey City, NJ (~1 million sf mixed use “expandable” condominium and retail project)

Construction Management

- Drafted and negotiated construction management agreements for both New York and Florida based construction projects, including union and non-union contracts with firms such as Plaza Construction, Bravo Builders, Suffolk Construction and JD Carlisle.

Tax Related

- In connection with the domestic structuring of his Swiss client’s real estate investments, originated and structured corporate-level foreign and domestic tax mitigation and investment strategies, including the use of high yield foreign debt paired with subordinated zero-interest debt, to create U.S. tax losses through the transfer of taxable income to the more favored Swiss tax jurisdiction; and subsequently using those U.S. tax losses to offset substantial asset appreciation in domestically held assets.
- Designed and implemented “basis step-up” sales transaction, following conclusion of pre-development activities, allowing the client to use the installment sales method to defer income and converting ordinary income into capital gains (at favorable tax rates), while continuing to participate in future project gains.
- Designed and implemented special put/call options for debt-to-equity conversions resulting in additional asset holding periods and creating substantial tax savings.

Classes & Seminars

- “Alternative Building Methods: Green Construction & Creative Design Methods,” Bisnow’s New York Construction & Development Conference, Moderator, February 2024