

BELLTEL LOFTS APPROVED FOR J-51 TAX ABATEMENT

1929 New York Landmark Redevelopment Continues to Impress Homeowners

Homeowners' Monthly Property Taxes Reduced 50% until 2023

BROOKLYN, NY (December 4, 2008)– Clipper Equity has announced that its flagship development in Brooklyn, BellTel Lofts, has been approved for a J-51 Property Tax Abatement by the New York City Department of Housing Preservation and Development (HPD). The abatement will start going into effect for all BellTel homeowners in January 2009 with full exemption underway in July, cutting projected monthly property taxes approximately 50% for the first ten years. As a result, owners will not have to pay property tax on the increase in value resulting from the rehabilitation and preservation work being completed. The exemption will be valid until 2023.

“We are thrilled to be able to offer this additional benefit to our homeowners. We consider BellTel residents a part of our extended family, and receiving the J-51 approval was a great achievement for all of us,” stated J.J. Bistricher, executive vice president at Clipper Equity. He added, “The response from residents and prospective buyers has been exceptional. That’s the kind of positive atmosphere we strive to continue to build upon here at BellTel. We are pleased to be able to enhance their living experience.”

Already 50% sold and with thirteen transactions underway in the last month alone, BellTel Lofts is proving to be more than just another luxury condominium.

Built in 1929, BellTel Lofts was originally designed by Ralph Walker and designated a landmark by The New York City Landmarks Preservation Commission after serving as the headquarters for the New York Telephone Company. Described by the commission as a “great architectural masterpiece in New York City,” BellTel Lofts brings classic style and sophistication to an area booming with new construction.