

WHO's WHO in Real Estate Law

Gary M. Meltzer

Meltzer, Lippe, Goldstein & Breitstone LLP

Gary M. Meltzer is a member of the real estate group at Meltzer, Lippe, Goldstein & Breitstone LLP in Mineola.

Meltzer represents lenders and borrowers in all facts of real estate lending and borrowing with a focus on conduit lending. His law practice includes all aspects of commercial and residential real estate acquisitions and dispositions, and he has created entities and organizational structures with ownership and borrower entities.

Meltzer is also experienced in representing landlords and tenants in drafting and negotiating commercial leases, as well as representing sellers and buyers in real estate acquisitions and dispositions and loan acquisitions and dispositions.

When representing a buyer in the purchase of commercial property, there are many important facts and matters regarding the property that are only in the knowledge of a seller and cannot reasonably be discovered by a buyer prior to performing its own diligence and in many cases prior to owning the property, Meltzer said.

"The accuracy of these facts and matters are critical to a buyer's decision to purchase the property and pay a particular price," he said. "Therefore, it is imperative that the purchase contract contain representations, warranties and statements of the seller with respect to these critical facts and matters that can have a material effect on the property and the property's value."

The buyer needs protection for both the inaccuracy being discovered prior to and the inaccuracy being discovered after the closing, Meltzer explained. "Consequently, I want the contract to provide the buyer with a specific remedy that if a misrepresentation is discovered prior to the closing, the buyer will receive a specific dollar-for-dollar reduction of the purchase

price on account of the diminution in value as a result of the misrepresentation," he said. "A contract typically provides a buyer with the right to terminate the contract if the buyer discovers that the seller is in default or sue the seller for specific performance and, in some instances, sue the seller for damages but usually in the limited circumstance of a seller's willful default."

"A breach of a representation may not be a willful default, but whether it is or is not, I try to build into the contract a specific reduction in purchase price or credit to the purchase price in an amount equal to the diminution in value as a result of the misrepresentation," he said.

Meltzer also represents not-for-profit corporations in a variety of areas. Prior to joining Meltzer Lippe, he was associated with Weil, Gotshal & Manges LLP, Baer Marks & Upham, LLP and Shapiro, Shapse, Block LLP.

While at Benjamin Cardozo Law School, Meltzer was selected and served as editor on the Moot Court Board. He is admitted to the New York and Connecticut bars.

He is also a member of the board of directors of the Council of Senior Centers and Services of NYC.

Meltzer, Lippe, Goldstein & Breitstone has 32 attorneys. Its practice areas include alternative dispute resolution; art law; bankruptcy/creditors' rights; corporate law; elder law; employee benefits; employment and labor law; health care law; intellectual property; Internet, technology and e-commerce; legislative & regulatory affairs; litigation; municipal law; partnerships, limited liability companies and joint ventures; real estate; tax-exempt organizations; tax law; wills & trusts; and estate planning & administration.



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Gary M. Meltzer
Meltzer, Lippe, Goldstein & Breitstone LLP
190 Willis Ave., Mineola, NY 11501
P: (516) 747-0300 F: (516) 747-0653
www.meltzerlippe.com