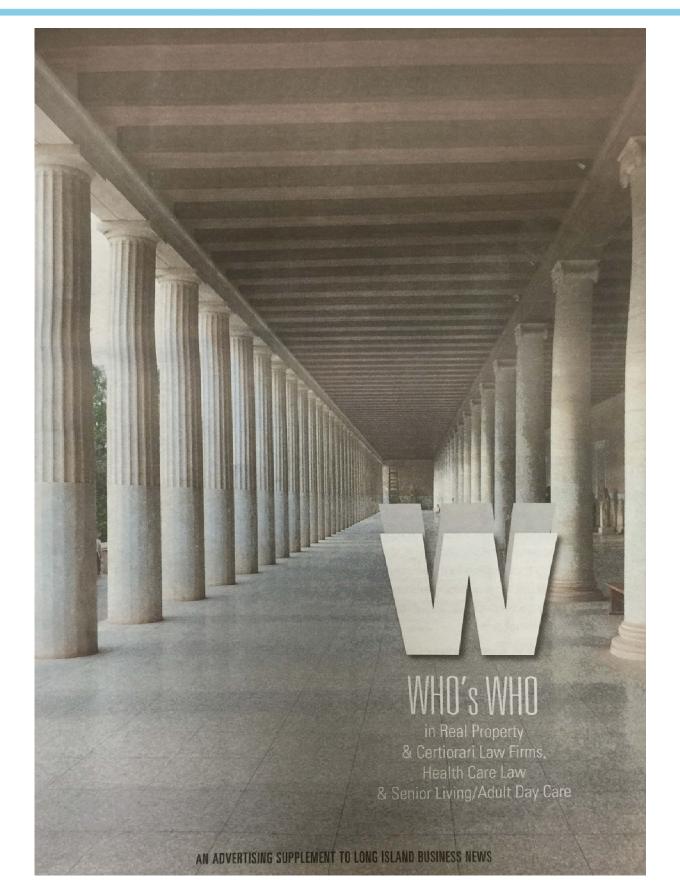
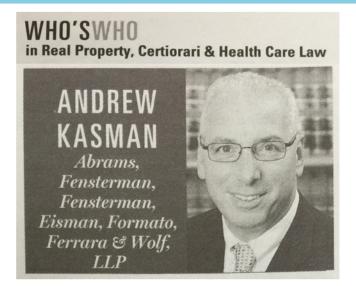
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Andrew T. Kasman is a partner at Abrams, Fensterman, Fensterman, Eisman, Formato, Ferrara & Wolf, LLP, and chairman of its real estate department.

Kasman concentrates his transactional real estate practice in the areas of buying, selling, financing and leasing representing landlords, tenants and multi-family developers. His extensive experience includes all aspects of national commercial real estate acquisitions, dispositions, and financing. He has represented tenants and landlords in retail, office, warehouse, shopping centers, day care center and industrial leases.

Kasman has also assisted sellers, purchasers, commercial and residential real estate mortgage lenders, borrowers, developers, and management companies in commercial and residential conveyances. He has prepared Tenancy in Common Agreements, completed 1031 Exchanges and has drafted and negotiated various Construction Agreements.

"The adage that 'nothing is certain in life but death and taxes' is not true anymore," Kasman said. "When a client indicates their intention to sell property, the first questions asked are when did you acquire the property, what price and what improvements were made? Since capital gains taxes on the seller's profit could be more than 30% with state and federal taxes combined, why not take the necessary steps to avoid this loss? A large tax bite could wipe out money needed for future investments or retirements."

IRS Section 1031 allows clients the opportunity to sell income investment or business property, replacing it with a likekind property, Kasman noted.

"Capital gains on the property sale are deferred as long as the IRS rules are followed," he said. "This is an investment and tax strategy and estate planning option many clients are unaware of. It is conceivable that an investor could continue deferring capital gains on investment property until death, potentially avoiding them all together."

"With the evolution of like – kind exchanges, time constraints and the ability to acquire like-kind property being defined, a client should consult with their tax advisor and attorney to consider the options available to them to defer capital gains," he said.

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WHO'SWHO

in Real Property, Certiorari & Health Care Law



Patrick Formato is an executive partner at Abrams, Fensterman, Fensterman, Eisman, Formato, Ferrara & Wolf, LLP. Formato focuses his practice on health care law. He represents a variety of health care providers including skilled nursing facilities, diagnostic and treatment centers, imaging centers, home health care agen-

cies, adult homes, and physicians. He has extensive skill and expertise counseling his diverse client base in the development and implementation of corporate compliance programs.

Formato also advises health care providers in such matters as fraud and abuse, survey certification and enforcement, managed care agreements, employment, shareholder and partnership agreements, affiliation agreements, and buy/sell agreements. He also counsels his clients on licensure is

sues, the attainment of certificates of need, advance directives and treatment decision issues, real estate, and general business/corporate matters.

It is important for the firm's health care clients to not lose sight of the fact that health care is, at its core, a business, Formato said.

"In fact, it has never been more important for health care providers to focus on the business aspect of their profession," he said. "The timeliness of this concept is evinced by the recent increased demand for quality of care and increased pressure to reduce the costs of health care delivery. In this context, business-like operational efficiency and effectiveness is essential to survival and success."

"While prioritizing 'the business side' of their operations and service delivery, health care providers and the people they do business with must also understand that health care is one of the most highly regulated industries," Formato

explained. "What may be customary and entirely permissible in other industries could be prohibited and even criminal in the business of health care. So whether you are a health care provider, a current or potential business partner of a health care provider or an attorney/advisor to a health care provider, you must always consider the federal and state regulations governing business transactions involving health care."