

PROPERTY TAX (REAL ESTATE TAX CERTIORARI)

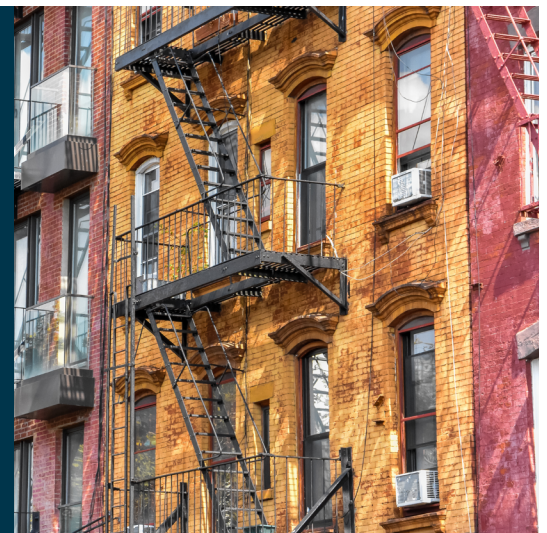
PROPERTY TAX PROTESTS

We help our clients reduce their excessive New York City property taxes. We handle all aspects of the protest process. Our focus is commercial and multi-unit residential properties in NYC.

- We prepare and file property tax protest applications with the NYC Tax Commission.
 - Office, Residential, Individual Condo Units, Retail, Garage, Warehouse, Hotel, Utilities
 - Co-ops and Condos, typically via the Board of Directors / Managers.
 - Filings for the owner, net lessee, or even contract vendees.
- We attend hearings and argue for reductions in assessed value.
 - Our attorneys have represented over 4,000 properties.
 - Success rate better than the industry, including offer rate and assessed value reduction percentages.
- Protest incorrect square footage, building classification, tax classification, and exemptions.

COMPLIANCE

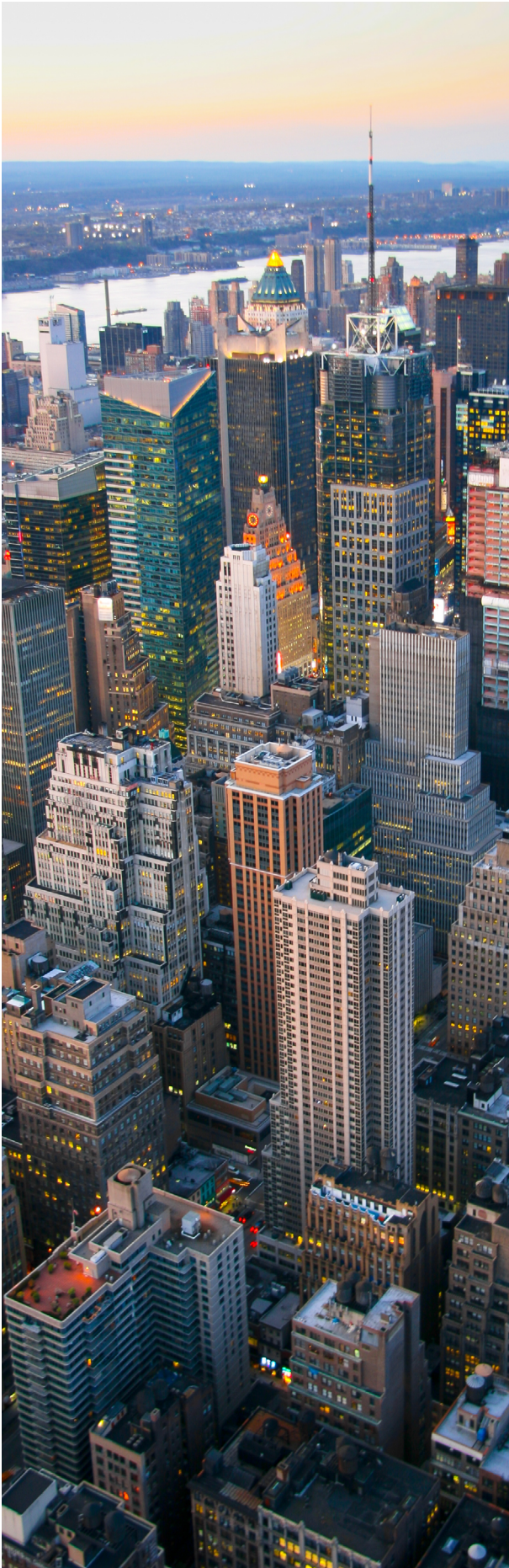
- We can help you file annual Real Property Income & Expense (RPIE) forms online with the NYC Dept. of Finance.
 - We can help you file RPIE Rent Rolls and the Storefront Registration.
 - We can help obtain reductions in fines for missed filings.
- We can help you file Certificates of Continuing Use (CCU) filings for renewing ICIP, ICAP, and NFP exemptions and abatements.





OUR SERVICES

- **POTENTIAL ACQUISITION:** Project the property taxes for financing and underwriting purposes.
- **LEASE NEGOTIATION**
 - Estimate real estate tax escalations and strategize the timing of various base year scenarios and coordinate with tax benefit programs like ICAP and 421-a.
 - Advise on drafting real estate tax escalation clauses for commercial leases.
- **PROJECT THE PROPERTY TAXES** under various redevelopment scenarios and advise the corresponding optimal tax benefit programs, including Net Present Value comparisons.
 - **421-A EXEMPTION**
 - Project property taxes with and without the 421-a exemption, including various Affordability Percentages, Ineligible Commercial Percentages, and Condominium structures.
 - Strategize on the optimal Base Year and Construction Completion Year.
 - **INDUSTRIAL AND COMMERCIAL ABATEMENT PROGRAM (ICAP)**
 - Project property taxes with and without the ICAP abatement, including various inflation projection and retail-diminution scenarios.
 - Strategize on the optimal Initial Tax Year and Post-Completion Year.
 - Minimum Required Expenditures (MRE) calculations.
- **ADVISE ON THE MOST TAX-EFFICIENT TIMING OF CONSTRUCTION:** When to start and end demolition and foundations, when to pull the first permit, when to obtain the first TCO, when to get final CO and complete construction.



- **PROJECT THE TAXES:**

- "Physical" assessments for new construction, renovation, demolition.
 - Equalization changes and transitional assessments phase-in.
 - Phase-out of exemptions and abatements, including 421-a, 421-g, J-51, ICIP, ICAP.
 - For tax lot mergers and apportionments, including new condominiums and condo conversions.
- **FORECAST** the next year's property tax expense for use in budgets.

NOTABLE WORK

- Largest Tax Commission reduction in assessed value in ten years for a Midtown Manhattan office building.
- Post-COVID reduction in assessed value for a Midtown East leasehold condominium office building, resulting in \$930,000 in tax savings.
- Reduction in square footage resulting in lower taxes for an Upper East Side co-op.
- Multi-year tax class changes from residential to office, resulting in tax savings due to the lower tax rate, for buildings in Clinton/Manhattan and Staten Island.
- Tax class change from tax class 2 to 2A/2B, resulting in tax savings by limiting assessed value increases to 8% / year.
- Reduction in RPIE non-filing penalty for an industrial property in Harlem.