

## REAL PROPERTY TAX APPEALS

Our Commercial Tax Appeal Practice Group brings a dynamic, cross-disciplinary approach to all tax evaluation and appeal assignments. Our knowledge of the individual markets throughout the state, including the development opportunities, trends and potential obstacles, allows for a high level of collaboration with valuation appraisal professionals. This synergistic approach leads to a more convincing presentation during settlement negotiations with municipal officials and experts and during the prosecution of appeals before the Tax Court.

Our tax team delivers results for a wide variety of commercial real property clients, including real property managers, businesses with corporate headquarters in New Jersey, and owners or significant tenants of office buildings, retail shopping centers, industrial warehouses, research and development campuses and special purpose properties. We also have vigorously and successfully represented charitable organizations, including educational, religious and healthcare institutions, in realizing significant tax savings based upon the successful prosecution of property tax exemption claims.

### REPRESENTATIVE MATTERS

Our client, a religious institution set on a 100+ acre campus, believed that the proportion of exemption status attributable to the facility, in particular that used for the storage of religious/charitable materials, was severely understated, and turned to Cole Schotz to file an appeal. Asserting that a failure to settle would result in a First Amendment challenge, Cole Schotz convinced the municipality to reclassify a significant additional portion of the organization's property as tax exempt, thereby resulting in hundreds of thousands of dollars in additional tax savings for the client.

A leading news/broadcasting client called upon Cole Schotz to reign in runaway property tax assessments on its 90 acre a.m. radio transmission tower site. By utilizing the wetlands delineations of the client's environmental consultant, Cole Schotz impressed upon the municipality to assign only a minimal conservation land value to the bulk of the property. We also ensured that the municipality only tax the fair value of the taxable fixtures (foundations) of the superstructure a.m. antenna towers and not the towers themselves which are recognized in the law to be exempt from taxation. In the end, Cole Schotz delivered a multi-year settlement package which afforded the client in excess of a quarter of a million dollars in tax savings.

Cole Schotz successfully tried a tax appeal, relating to a large industrial warehouse/office property, located in Union County, New Jersey, to its conclusion. By virtue of its strong advocacy of the import of a recently consummated arms-length sale transaction relating to the subject property, the firm was able to convince the Tax Court Judge to temper his reliance on the higher values suggested by an exclusive application of the Income Approach to value. The Tax Court judgment resulted in the client realizing in excess of \$430,000 in tax savings for the years under appeal.