

## Property Tax and Valuation Helps Clients Succeed with Business Plans

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Pullman's Property Tax and Valuation practice helps its business clients obtain equitable property tax assessments on their real estate holdings throughout Connecticut and Massachusetts. With more than 90 years of collective experience, the practice's attorneys have encountered a variety of property types. Recent successes include:

- Obtained a 40 percent reduction in the assessment of a large research and development facility experiencing significant functional and economic obsolescence. Total tax savings will exceed \$5 million over the revaluation cycle.
- Secured a 30 percent reduction in the assessment of a skilled nursing facility with declining net operating income due to market forces.
- Negotiated a 30 percent reduction in the assessment of a full-service gas station in a municipality with an oversupply of gas stations, including more than one that was no longer operating
- Succeeded in reducing real estate taxes on a major suburban office building by 20 percent.
- Removed kitchen equipment and appliances from the assessments of several large multifamily properties.
- Procured a 37 percent assessment reduction on a closed anchor department store and a 20 percent assessment reduction on an operating anchor department store in recognition of the significant challenges faced by this property type in the current retail environment.
- Reduced the assessment of a golf course by about 40 percent.
- Pursued informal and formal appeals based on equity principles that resulted in a 30 percent assessment reduction for a large multifamily residential property. The resulting tax savings will exceed \$4.6 million over the revaluation cycle.

### Professionals

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### **Practice Areas**

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