



# PROPERTY TAX (REAL ESTATE TAX CERTIORARI)

Rosenberg & Estis provides full-service representation and advice in every aspect of real estate. We are the top choice for NYC's most prominent developers, landlords and institutions.

**Rosenberg & Estis, P.C. is the largest law firm in New York City focusing primarily on real estate. We have provided creative and effective solutions to the real estate industry for more than 45 years.**

## 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.

## OUR PRACTICE

### 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.



## OUR PRACTICE



## Comprehensive Real Estate Representation Since 1975

- We can help you file Certificates of Continuing Use (CCU) filings for renewing ICIP, ICAP, and NFP exemptions and abatements.

### Property tax projections / due diligence

- 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.