

# Property Tax Appeals

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Property taxes are usually the single largest real estate expense for commercial property owners, landlords, investors, asset managers and tenants. Any person or entity that has an interest in a piece of real estate has a right to appeal the taxes.

The most common issues leading to property tax appeals are disputes over the estimated fair market value of the property, the proper classification of the property and whether the property was assessed equally when compared to other similarly situated properties. Larkin Hoffman has assisted clients in reducing and managing their property tax obligations for decades.

## **Our Approach**

We manage commercial property taxes through developing relationships, proactive management and collaborative valuation with assessors. We work to keep property taxes off our clients' minds by handling every part of reviewing, appealing, negotiating and litigating assessed values. Quality relationships with assessors, clients and valuation professionals based on trust and respect are the cornerstone of our success. We conduct annual evaluations of our clients' properties to prevent overpayments. In negotiations, we employ a collaborative valuation approach with assessors where the real facts of the property are applied to the appropriate valuation standard and market evidence.

Larkin Hoffman's property tax appeal team functions like a boutique firm with the resources, capacity and strength of the highly regarded large firm that it is. Larkin Hoffman has had a strong foundation in real estate since its founding more than 50 years ago. Property tax appeals have been a core practice for much of that time.

## **Filing Property Tax Appeals**

Our property tax appeal attorneys file appeals in all Minnesota jurisdictions, gather required information and file all required statutory disclosures. We negotiate reductions in assessed value for all years under appeal, including future years, and litigate assessed values and other valuation issues.

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## Property Tax Management

We monitor property values and changes in properties for clients every year and keep our clients up-to-date on the fairness of assessed values. We also have access to exceptional market data sources, including Redicomps, which is only available to licensed appraisers.

In addition to monitoring values of our clients' properties, we review the potential for a successful appeal every year and provide recommendations on whether to appeal the valuation of a particular property. Our attorneys work with developers to ensure that values are set correctly from the beginning of a project and throughout the process until the project is stabilized.

## Costs and Timing

Our property review is completely free – we do not charge to review the prospects for appeal. Property tax appeals are typically handled on a contingency basis, so clients and owners are not responsible for legal fees unless we achieve a reduction.

- Filing fees for property tax appeals generally cost between \$350 and \$450 per year on each property.
- Generally it takes two to three years to fully complete an appeal.
- The deadline to file property tax appeals is April 30 in the year the taxes become payable.

## Representative Clients and Properties

Asset Managers	Convenience Stores	Corporate Headquarters
Developers	National Retailers	Banks
Investors	Shopping Centers/Retail	Office
Industrial	Multi-Family	Vacant Land
Funeral Homes	Auto Dealers	Special Use