

THE REAL DEAL

NEW YORK CITY REAL ESTATE NEWS

Top ten largest tax appeals saved landlords nearly half a billion

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Through the legal tax assessment appeal process, 10 of New York's biggest landlords shaved half a billion dollars off the assessed value of their properties, according to the New York Daily News. Two off the biggest winners were Boston-based Beacon Capital Partners and McGraw-Hill building owner CPP Investment Board, saving approximately \$7.5 million and \$6 million in property taxes over five years respectively, city records show.

Beacon Capital Partners owns the News Corp. building at 1211 Sixth Avenue, which saw its assessed value slashed by \$77.7 million this year. The McGraw-Hill building next door saw a \$58 million decrease in the property's value.

"The reps do a great job beating the bushes to file applications," Glenn Newman, city Tax Commission President, said.

The Tax Commission received a record 52,184 reduction requests this year, the highest number of applications in a decade. It granted 8,675 of those requests, representing a \$5.5 billion cut and approximately \$600 million less tax revenue for the city over the next five years.

Together the top 10 reductions total \$473.9 million, or \$48 million in savings for landlords.

"The city has overreached and overvalued real estate by a significant amount," Joel Marcus, a lawyer who handled many of the leading appeals, including that by the News Corp. building, said. [\[NYDN\]](#) –*Christopher Cameron*

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1211 Sixth Avenue and the McGraw-Hill building, which together reduced their assessed value with the city by \$135.7M