‘Totally Inadequate’: CRE Tax Experts Say City Underestimating Extent Of Fallout

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New York City slashed property values this year, drastically reducing tax obligations for many commercial landlords across the city. But even with assessments down by more than 20% in some cases, some owners say the reductions are not nearly enough relief, given the circumstances, and are squaring up to fight the city with greater force than ever before.

“What most people feel is that, although there were decreases in the valuations, they really were not significant enough compared to the effect of Covid,” said Robert Gilman, the co-leader of the real estate group at accounting firm Anchin. “I would say this will probably be the biggest year for contesting the taxes.”

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