



SITUATION #3 CASE STUDY

Commercial Property
Tax Assessment
Too High

Saved \$34,000 in taxes

Problem:

Tax Assessment Too High. Their 2007 tax assessment was too high according to Turkey Hill Associates, a 9 unit commercial building at 1240-1260 Post Road E. in Westport, CT. There was a limited window of time to appeal to the town's Board of Assessment.

Solution:

Pyramid, who manages the property, partnered with Jim Sinnot of Tax Management Associates, Inc., in Greenwich and Ron Kowalski from the law firm of Cacace, Tusch & Santagata in Stamford. Jim handled the administrative process along with Pyramid, advocating for a lower valuation at the Board of Assessment in Westport. Ron appealed for the same at the Superior Court level. **"The good thing about this case was that from the start of the court appeal to the end was only 9 months,"** says Ron.

Results:

Turkey Hill's fair market value was reduced from \$6.3 million to \$5.5 million. This led to an initial tax savings of \$11,143 in 2005 and \$11,823 in 2006. Jim expects an approximate savings in 2007 of \$12,000. **"The resolution in this matter was achieved quickly and efficiently,"** notes Jim.

How we did it summary...

Resolved tax problems quickly to save money.

- 1.) Pyramid advised Turkey Hill Associates when a property tax increase occurred.
- 2.) Pyramid Team of Experts selected and managed a tax firm and law firm specializing in valuation processes and oversaw the successful appeal of the new assessment at the local and district levels.
- 3.) Saved Turkey Hill over \$34,000 in taxes over the last 3 years. They were very happy with the outcome.
 - *"The good thing about this case was that from the start of the court appeal to the end was only 9 months."* Ron Kowalski
 - *"The resolution in this matter was achieved quickly and efficiently."* Jim Sinnot