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COVERING THE ENTIRE STATE OF NEW YORK

By Richard Will, Hemisphere Holdings

Tax assessment reduction can help lower operating costs of multi family properties

Throughout this decade it has been apartment brokerage specialization that has defined Hemisphere Holdings Corp. in upstate New York. It has been this single minded goal of becoming the most knowledgeable and focused commercial real estate firm in the niche of multi-family properties that has allowed us to survive and prosper among several larger and more diversified realty firms. Our transactions are regularly highlighted in this and other trade publications as well as through the Apartment Player newsletter which is direct mailed quarterly to over 4,000 apartment owners, investors and professionals throughout New York State and the northeast. I can say with a great deal of confi-



dence that this goal has been accomplished and now this same level of commitment has brought a secondary focus of this company into the forefront.

Tax Assessment Reduction efforts have been an increasingly common method of lowering operating costs of multi-family properties. It has been decades since many municipalities in New York State have re-assessed

their property tax rolls. With the economic slackening of many of these cities and towns since the '80s, it has negatively impacted the market value of real estate and left thousands of properties grossly over assessed. Many municipalities are now re-assessing and are going to 100% full valuations and abandoning the equalization rates which have in the past caused much confusion among real estate owners as to the true value of their property.

Hemisphere Holdings Corp. has garnered a highly successful track record since 1991 in the reduction of tax assessments of apartment property throughout New York State. It has been a logical step to use our

market specific knowledge not only to market apartment buildings but to pose irrefutable arguments before assessors and assessment boards to lower their assessments as well. It is our business to calculate and promote apartment market values. So in the important task of representing you and the facts of your property, who better to choose than a specialist? To date we have represented over 140 apartment properties and have been responsible for collective annual tax savings of over \$1 million. We operate strictly on a contingency basis for a portion of the taxes saved and require no up front retainer fees.

Richard Will is president of Hemisphere Holdings Corp. in Syracuse.