



A TRADITION OF LEGAL EXCELLENCE SINCE 1938



Richard P. DeAngelis Jr.

56 Livingston Ave.
Roseland, NJ 07068

AT A GLANCE

YEAR FOUNDED: 1938

NUMBER OF ATTORNEYS INVOLVED IN PROPERTY TAX
APPEALS IN NEW JERSEY: 6

OTHER AREAS OF EXPERTISE IN COMMERCIAL REAL
ESTATE: Land Use, Permitting and Approvals; Development;
Redevelopment; Acquisitions and Sales; Leasing; Financing;
Condemnation/Eminent Domain; Investment Funds; Workouts,
Restructurings and Foreclosures; Environmental Permitting;
Tax Matters

OUR CLIENTS

Connell Foley represents the full range of commercial property owners, developers, investors and lenders.

OUR ADVANTAGE

With an unparalleled understanding of the New Jersey real estate market, Connell Foley's team of lawyers boasts extensive knowledge and experience. Our top priority is to maximize the value of our clients' real estate assets. This is achieved through negotiating abatement or exemption agreements, pursuing appeals of local tax assessments and defending reverse appeals by municipalities. Additionally, we keep our clients informed of all local tax considerations related to their investments and development projects.

ON THE HORIZON

There are a number of market challenges facing real estate owners and investors. Most notably are inflation, rising interest rates and overall economic uncertainty as a result of global unrest. These challenges cast a cloud of uncertainty over proposed development projects impacting land values until these projects become viable. The office market continues to struggle as remote technologies improve and increase demand to keep

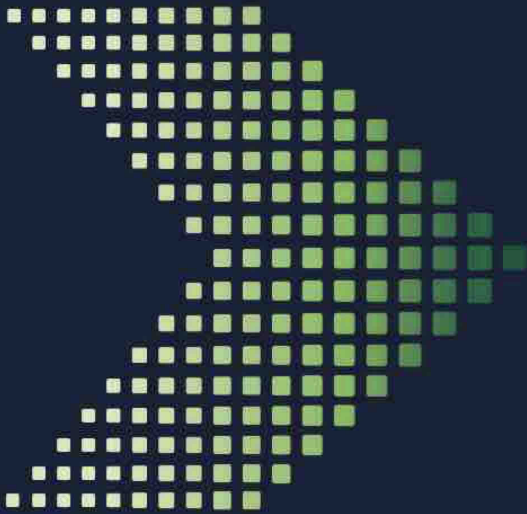
the practice, thus calling into question whether we will see a major return to the office. Should there be such a return, the New Jersey office market is saturated with obsolete buildings, several of which remain empty. Connell Foley is fully prepared to assist our clients with the necessary diligence related to local property taxation for their planned acquisitions, repurposing and redevelopment projects.

TRANSACTION SPOTLIGHT

Among other successes, Connell Foley lawyers have achieved:

- Settlement of large commercial property in Hudson County that resulted in a refund of nearly \$450,000 and reduced the annual tax burden going forward by approximately \$633,000;
- Successfully challenged wrongfully issued omitted/added assessment on development sites in Hudson County that resulted in nearly \$1 million dollars in refunds to five of our clients;
- Settlement of appeal of assessment on Essex County apartment building that reduced the annual tax burden by over \$50,000.

The power of...



insight

perspective

innovation

relationships



Connell Foley LLP prides itself on the impact our firm has on the development and redevelopment of communities across New Jersey. With the experience and perspective of more than 40 real estate practitioners, we advise on the projects that redefine the state.

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