

SFX, which is controlled by Clear Channel Communications Inc., was angling to control the Columbus market by buying the

Located at 405 Neil Ave., the LC sports a reversible stage along its rear wall that allows it to conduct concerts inside and out-

"It's a great revenue generator and in order to get over the hump of 2002-2003, we signed this deal," Stienecker said.

"We wanted to create a portfolio of properties," Circone said. "Nobody saw the properties as a family of brands."

Real estate taxes are your largest controllable expense

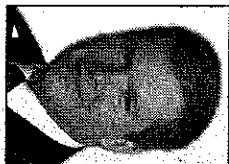
Property taxes are the single most challenging, controllable expense.

Higher property taxes negatively affect both short-term yields and long-term returns. The short-term effect is the obvious decrease in the bottom line. On a long-term basis, increased property taxes translates to a lower selling price.

Right now, the economy is still struggling, and the real estate market is suffering from high vacancies. Owners are looking to attract tenants and keep costs down. Many properties pass certain expenses onto tenants, including real estate taxes. By keeping real estate taxes in check, owners can offer a more competitive rental package.

Those owners who contest real estate taxes now can benefit from the slow economy. Real estate is assessed based upon its fair market value of the real estate, and one of the main indicators of value is the income that could be produced from the property using current rents, vacancies and market expenses. The current real estate market suffers from high vacancies, and higher utility and insurance expenses. By establishing an estimated net income from these market statistics, an owner may be able to reduce its real estate taxes.

Owner-occupied properties that do not



J. KIERAN JENNINGS

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have net income attributable to the real estate can still benefit from market data. Even if the owner occupant is not personally affected by the real estate market, by using current market rental rates, vacancies and expenses, a lower assessment may be established.

In Ohio, the county auditor updates property tax assessments or physically reappraises all properties once every three years. While varying from county to county, the 2005 tax year (payable in 2006) begins a new three-year reappraisal cycle for many counties. Unless contested, the county auditor's assessment of your property value will continue for this three-year period, and the newly established assessment may be used as the basis for future assessments.

Taxpayers are not the only ones that keep a close eye on your assessment. The boards of education are one of the main recipients of your tax dollars. As a result if

you are under assessed, the board of education may file a complaint to increase your assessment.

What to know

When filing a complaint, remember these things:

- Generally, the boards of revision will accept complaints after Jan. 1, but complaints must be filed (received, not just mailed) with the county board of revision by the March 31, deadline.

It is recommended that you have a copy of your complaint time stamped for your own records.

- Prior to filing a complaint, you first must determine the auditor's estimate of your property value. The assessment property tax notice provides a tentative market value, and the final assessed value is indicated on your tax bill. If that value is not expressed as a market value, simply divide the assessed value shown on your tax bill by 35 percent to arrive at the auditor's opinion of the fair market value of your property.

- If you believe the fair market value of your property as of the tax lien date, Jan. 1, 2005, is less than the assessed value, your property may be overassessed, and it may be appropriate to file a complaint to reduce the amount of property taxes.

- There are risks to filing a complaint. Before filing a complaint, it is essential to ensure that your property is in fact overassessed as of the tax lien date. If your property is actually under assessed, the Board of Revision may increase your assessment rather than decrease it.

- You may need a lawyer to file the complaint. The Ohio Supreme Court, in Sharon Village Ltd. v. Licking County board of revision, ruled that the preparation and filing of a complaint constitutes the practice of law. Accordingly, an attorney must prepare and file the complaint unless the property is legally titled in the name of the individual filing the complaint. In response to this case, the Ohio legislature passed a law allowing non-attorneys to file complaints in certain situations. However, there have been a series of cases that have nullified the law permitting non-attorneys to file complaints.

J. KIERAN JENNINGS is a partner in the Cleveland law firm Siegel Siegel Johnson & Jennings Co. LLP, where he practices in the area of state and local taxation. Reach him at 216-763-1004 or kjennings@siegelstax.com.