



Saving \$690K For A National Hospital Operator

Executive Summary

A national hospital operator recently constructed a brand new building in place of an older facility. Upon opening, the old facility was vacated with the exception of a minor amount of space for office use. The old hospital was functionally obsolete, having arrived at the end of its economic life as an acute health care facility.

Challenges

Local assessors maintained the same value on the former hospital even after it was vacated and no longer operational. As a result, PVS worked to revalue the former hospital facility by quantifying functional obsolescence.

Results

PVS was able to secure \$690K in commercial real estate property tax savings.

How PVS Helped

The property tax experts at PVS appealed and reduced the former hospital's value by \$23M for one tax year through informal negotiations with the county. In the end, PVS delivered property tax savings of \$690,000 to the commercial real estate client.

"PVS worked to revalue the former hospital facility to achieve property tax savings for the client."