



Saving \$1.6M For An Assisted Living Facility



Executive Summary

In 2018, an assisted living facility was constructed in Michigan, opening shortly before the global pandemic. The facility faced issues filling the facility and paying expenses due to the worldwide pandemic. PVS was able to help the commercial real estate client find property tax savings during the troubling time.

Challenges

Due to the extreme and unprecedented challenges brought on by the pandemic, the facility faced excessive vacancy, increased expenses and difficulty in leasing the brand new building for multiple years after its opening.

Results

PVS was able to secure \$1.6M in property tax savings for the client.

How PVS Helped

The property tax experts at PVS helped quantify this external obsolescence to calculate the true market value of the facility, given the circumstances of the pandemic. PVS appealed and reduced the market value by \$19M for the facility each year since its opening.

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