



2019 Year in Review: John Terrana, Esq. Forchelli Deegan Terrana LLP

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Name: John Terrana, Esq.

Company: Forchelli Deegan Terrana LLP

What was your most notable project, deal, or transaction in 2019?

My most notable tax certiorari case was obtaining a \$7 million plus refund for a regional shopping mall. The mall contained numerous types of properties including anchor department stores, in-line retail, a food court and outparcels like a movie theater and several restaurants. A transfer of the property and loans secured by the property further complicated the case. As a result of all of these factors, the high value of the property and the large tax refund, it took several years to resolve the case. Nevertheless, we diligently pursued it to completion.

What are your predictions for commercial real estate in 2020?

Due to the increase in online retail sales, I predict that retail property owners will have to be even more creative to fill their space and maintain income. I believe we will see more conversion of retail space to other uses as part of this. Industrial space will continue to be hot while office space remains flat. Residential rental properties near transit centers will continue to be hot commodities as we continue to see millennials preferring to rent rather than own and preferring public transportation over driving. As real estate taxes are so high on Long Island, we will continue to see the use of Industrial Development Agency assistance for new projects.

What was your greatest professional accomplishment in 2019?

In 2019, Nassau County reassessed all commercial property within the county. The reassessment brought new values, equalization rates and estimated future tax rates, i.e., a lot of uncertainty for commercial property owners and developers. By studying the reassessment and information relative to it carefully, I was able to ease client concerns and guide them through the process. Additionally, I was appointed co-chair of the Nassau County Assessment Review Commission's 6-40 Review Committee, a committee formed to review all the law and rules relative to the Nassau County Assessment Review Commission with a view towards making recommendations to improve the efficiency and effectiveness of the Commission. This year, by working with the County, I was also part of a group which assisted the County in paying in excess of \$100 Million in refunds to commercial property owners who had over-paid their property taxes in the past.