



## **2024 Year in Review: Laureen Harris, Forchelli Deegan Terrana LLP**

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Partner

What noteworthy transactions or deals from this year best exemplified key market trends or shifts?

As a tax certiorari attorney, my sole focus is to have my clients pay no more taxes than reflects the fair market value of their property. Municipalities want to protect their tax base and are, therefore, reluctant to reflect deficits to a property's fair market value. In 2024, many municipalities acknowledged the instability of the office building market and in response, we were able to significantly lighten the tax burden. The lower tax burden allowed many owners to re-invest in the buildings and avoid foreclosure.

What emerging trends will drive investment and development in 2025?

As president of the ABLI, whose mission is to strengthen Long Island's economy, and a board member of the Empire State Development, the state's largest business support entity, it is critical that Long Island maximize its appeal to national investors. Undoubtedly, we have unique advantages in our geography and wealth, but investors often take a pass based on the cost of doing business here. We must continue to broaden our collective investment to Long Island by expanding incentives to invest here.

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