

Publications

The Evaluator – October 2025

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AUTHORED ARTICLE | 10.2025

Industry Spotlight: The Office Market

Has a New Normal Emerged in the U.S. Office Market?

From the shock of the 2020 global pandemic to mid-2025's fragile stabilization, the evolution of the U.S. office market has been a multi-year saga. Vacancy climbed to record highs as hybrid work models gained traction and capital costs rose as tenants fled Class B and C space in search of amenity-rich towers.

California High Court Rules that Contractual Rights May Be Included in Determining Tax Assessment of Los Angeles Hotel

Olympic & Georgia Partners, LLC v. County of Los Angeles, California Supreme Court, Case No. S280000 (2025).

Owners of hospitality assets (e.g., hotels, convention centers) should pay heed to the recent California Supreme Court decision involving the Los Angeles Ritz-Carlton.

American Dream Mall Tax Valuation Falls by \$850 Million

Ameream LLC v. Borough of East Rutherford, 35 N.J. Tax 457 (Aug 18, 2025).

In a significant win for the property owner, the New Jersey tax court reduced the assessed value of the American Dream megamall by approximately \$850 million for tax year 2025.

Indiana Tax Court Reverses Decision in Favor of Kohl's, Finding that the Board of Tax Review Failed to Independently Evaluate the Appraisal Evidence

Madison County Assessor v. Kohl's Indiana LP, Case No. 24T-TA-00009.

The Indiana Tax Court recently reversed a decision of the Indiana Board of Tax Review finding that it failed to properly weigh and consider appraisal evidence.

Valuation Deadlines From Coast-to-Coast Coming Before Year End

Taxpayers seeking to contest real property tax values established by assessing jurisdictions across the country often have a short window of opportunity to contest their new valuation. The below map highlights some upcoming deadlines across the U.S. Click on the map to enlarge the image.