

Shopping center receives reduction

Mark Plaza has tax assessment drop from \$5.5M to \$1.75M

By Jennifer Learn-Andes

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A \$3.75 million assessment reduction has been granted for the Mark Plaza in Edwardsville, lowering the property's overall assessment from \$5.5 million to \$1.75 million, Luzerne County records show.

The reduction was justified by the shopping center's difficulty attracting tenants due to repeat flooding, said county assistant solicitor David Schwager, who represents the county in court-level assessment mediation.

Assessment appeals advance to mediation when property owners disagree with county assessment appeal board rulings.

The center on Route 11 suffered from flooding in 1996, 2004 and 2006. Record Susquehanna River flooding in September 2011 deliv-

ered a major blow because Kmart and Long John Silver's were the only tenants to return.

The 216,401-square-foot strip mall on 12 acres is owned by Acadia Realty Limited Partnership, based in White Plains, New York.

The county must refund Acadia Realty a combined \$53,600 in taxes for 2013 through 2015 because reductions date back to the date an appeal was filed, which in this case was 2012.

Based on the current combined school, county and local tax rates, Acadia Realty's overall real estate tax payment on the property will shrink from \$134,787 to \$42,887 with the new value.

The Fairfield Inn & Suites on Route 93 in Sugarloaf Township also recently obtained an assessment reduction through mediation. The assessment of the hotel

on 2.87 acres was reduced from \$4.787 million to \$4.1 million, assessment records show.

The owner, M&B Inn Partners of Montoursville, will receive a combined \$31,300 county tax refund for 2008 through 2015 because the appeal was filed in 2007.

Hoegen & Associates, Wilkes-Barre, represented both property owners at mediation.

The continued settlement of larger commercial appeals — many dating back to the reassessment — has strained county finances. The county spent more than \$1.25 million on refunds for commercial cases resolved since 2014.

The county budgeted \$750,000 for assessment appeal refunds in 2016.

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