

City of Alexandria, Virginia

MEMORANDUM

DATE FEBRUARY 8, 2011

TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

FROM: JAMES K. HARTMANN, CITY MANAGER 

SUBJECT: BUDGET MEMO #2: CY 2011 REAL PROPERTY ASSESSMENT
INFORMATION

The Department of Real Estate Assessments has completed the annual assessment of all real property for tax year 2011, and assessment notices have been mailed to property owners today. The following information is presented as an overview of real property assessment changes. A copy of Calendar Year (CY) 2011 Notice of Assessment and general information insert are included as Attachments 1 and 2.

Overall Changes in Real Property Tax Base

For CY 2011, the overall assessed value of real property (January 1, 2010 to January 1, 2011), including both locally assessed real property and state assessed public service corporation properties increased 2.55%, or \$812.68 million from \$31.82 billion in CY 2010 to \$32.63 billion in CY 2011 (Attachment 3). New construction activity added \$126.04 million for CY 2011 which is the lowest dollar amount of new growth since 1997. The primary reason for the increase in the overall CY 2011 assessments is the rise in commercial values over the last year in most every sector of the market. This is attributable to improved financing conditions and greater risk tolerance on the part of investors.

For CY 2011 residential real property represents 56.48% of the total real property base, while commercial and State Corporation Commission property represents the remaining 43.52%. The CY 2010 residential and commercial percentage contributions to the taxable real property base were 57.21% and 42.79%, respectively. Equilibrium nearly occurred in CY 2000 when the residential percentage contribution was 50.5% and the commercial percentage contribution was 49.5%. The residential percentage reached a peak of 61.8% of the real property tax base in 2006 after six consecutive years of residential increases beginning in 2001.

Changes in the Residential Real Property Tax Base

The overall value of the City's residential real property tax base (Attachment 3) increased in CY 2011 by 1.25%, or \$226.81 million, from \$18.20 billion in CY 2010 to \$18.43 billion in CY 2011.

The average assessed value for an existing residential home (single-family and residential condominiums) increased 0.4%, from \$447,620 in 2010 to \$449,411 in 2011.

- The average assessed value for a residential single-family home as of January 1, 2011, is \$617,826. This is an increase of \$6,299 or, 1.03% from the previous year.
- The average assessed value for an existing residential condominium as of January 1, 2011, is \$266,451. This is a decrease of \$3,100 or, 1.15%, from 2010.

Attachment 4 shows the residential rates of growth between the equalized CY 2010 assessments and the CY 2011 assessments. CY 2010 equalized assessments include adjustments made during the year as a result of all types of assessment changes. On this basis, residential appreciation totaled \$84.09 million, or 0.46 percent. This was complemented by residential new construction which added \$75.73 million, or 0.41%, to the base. This is an increase of 85.05% from CY 2010 when \$40.93 million in new residential construction was added to the base.

Attachments 5a and 5b chart a 25-year history of the average assessed values, and annual percentage rate increases/decreases for single-family homes and residential condominiums in the City. Attachment 5a traces average residential assessments in terms of dollars per unit and their performance over time. Attachment 5b illustrates the percentage changes in condominium assessments, both increases and decreases, which have been more pronounced over the last 10 years when compared to single-family homes. The difference can be attributed to price, supply and demand factors, and the City's general demographic profile which is characterized by a high percentage of small and single person households.

Attachment 6 is a map of the City showing the appreciation and/or depreciation percentage changes from 2010 for both single-family homes and residential condominiums that occurred in the City's 15 Geographic Small Areas. These percentages reflect the compilation of the individual neighborhoods within each small area, and show no major differences in trends among the 15 areas.

Changes in the Commercial Real Property Tax Base

On a year-over-year basis, the overall value of the City's commercial real property tax base (Attachment 3) increased in 2011 by 4.91%, or \$624.52 million, from \$12.73 billion in 2010 to \$13.36 billion in CY 2011.

On an equalized basis (see Attachment 4), new commercial construction added \$50.31 million in 2011. This is 62.8% less than CY 2010 when \$135.26 million in new commercial construction was added to the base. Existing commercial properties, including multi-family rental and vacant land increased 6.49% on average for 2011. Increases in commercial values were experienced by all classes of property in this sector of the market.

Real Property Classifications

The 2011 Notices of Assessment reflect the residential classification and the commercial/industrial classification consistent with Section 58.1-3221.3 of the Code of Virginia. All properties reflect the values as all residential, all commercial/industrial, or a combination of the two classifications for mixed-use properties.

Additional Information

We will have more detailed information regarding the performance of the City's real estate market over the last 12 months as part of the FY 2011 budget materials, and as part of the February 9th Budget Work Session on revenues. Attachment 2 is an insert to the 2011 assessment notice containing general information about the FY 2012 budget and how this relates to the 2011 assessments. This is quick reference for citizens to locate web links to the City Manager's proposed budget and the City Council budget schedule, and for real estate data, and assessment review and appeal information.

Attachments

- Attachment 1: Sample CY 2011 Notice of Assessment
- Attachment 2: Insert of General Information sent with the CY 2011 Notices of Assessment
- Attachment 3: CY 2011 Real Property Assessment Land Book (January 1, 2010 – January 1, 2011)
- Attachment 4: CY 2011 Real Property Assessment Summary Including Appreciation and Growth
- Attachment 5: (a) Average Single-Family and Residential Condominium Assessments CY 1988 to Present, and (b) Percentage Change in Single-Family and Residential Condominium Assessments 1988 to Present
- Attachment 6: Map of Residential Single-Family and Residential Condominium CY 2011 Assessment Changes



CITY OF ALEXANDRIA
 DEPARTMENT OF REAL ESTATE ASSESSMENTS
 301 KING STREET, CITY HALL, ROOM 2600
 ALEXANDRIA, VIRGINIA 22314

**NOTICE OF
 2011 REAL ESTATE ASSESSMENT**

THIS IS NOT YOUR TAX BILL

WEBSITE: alexandriava.gov/realestate
GENERAL INFORMATION: 703.746.4646
REAL ESTATE TAX INFORMATION: 703-746-3902 Option 8
REVIEW & APPEAL FORMS:
 To download: alexandriava.gov/realestate
 or call 703.746.4180 to request forms.

NAME OF
 OWNER
 GUARDIAN
 OR
 TRUSTEE

NOTICE OF ASSESSMENT CHANGE		MAP NO.	BLOCK	LOT	ACCOUNT NUMBER
2010 ASSESSED VALUE	2011 ASSESSED VALUE	LAND AREA		STUDY GROUP	
		PROPERTY ADDRESS			

LEGAL DESCRIPTION

CLASSIFICATION OF 2011 REAL PROPERTY ASSESSMENT			
	LAND	BUILDING	TOTAL
RESIDENTIAL USE			
COMMERCIAL / INDUSTRIAL USE			
2011 Total Assessment			

Dear Property Owner:

Your real property assessment has been revised as of January 1, 2011, to the assessed value indicated on this Notice. The total assessed values for 2010 and 2011 are reflected in the Notice of Assessment Change. By law, the assessed value is required to be 100% of the estimated fair market value as of January 1 of the tax year. Beginning in 2008, Section 58.1-3221.3 of the Code of Virginia established real property, used for commercial and industrial uses, but not residential uses, as a separate class of property for real estate tax purposes. The commercial and residential assessments reflected on this Notice allocate the total assessed value for this parcel between property classifications.

Additionally, to ensure the accuracy and equity of assessments, property records have been updated to reflect any new buildings, additions, remodeling, land divisions, etc. If you no longer own the subject property, Section 58.1-3330 of the Code of Virginia requires that you forward this Notice to the owner at his/her last known address immediately upon receipt.

The 2011 tax rate, which will apply to the 2011 assessed value, will be set by City Council on May 2, 2011. For information regarding the fiscal year (FY) 2012 Budget Process and related Public Hearings on the real estate tax rate, please refer to the section "Real Estate Taxes & Public Hearings" on the reverse side of this Notice.

Our office is committed to providing fair and equitable assessments, along with the best customer service possible. We welcome your comments.

William Bryan Page, SRA
 Acting Director, Department of Real Estate Assessments

Contact our Office

The real estate market remains slow as compared to earlier years, and you are encouraged to review your assessment as soon as possible. City appraisers are available to discuss the assessed value of your property, describe the assessment process, and to explain the review and appeal procedures. Please take time to review your assessment if it is classified as a mixed-use property under Section 58.01-3221.3 of the Code of Virginia. Your 2011 assessment will be divided between residential and commercial / industrial, with the latter subject to the proposed add-on tax on commercial / industrial properties dedicated to fund future major transportation improvements in the City. You may go to our website at www.alexandriava.gov/realestate to view real estate assessments, property information, and sales information; and to download forms for the review and appeal processes. You may also visit our office in City Hall, 301 King Street, Room 2600, Alexandria, Virginia, on Monday through Friday, between 8:00 a.m. and 5:00 p.m. You may send correspondence to the Department of Real Estate Assessments, P.O. Box 178, Alexandria, Virginia 22313; e-mail us at realestate@alexandriava.gov; or telephone the Department at 703.746.4646.

We are continually striving to achieve the most accurate assessments based on the best data available. We encourage you to contact our office, if you believe that your assessed value appears to be significantly different than you would anticipate as the fair market value of your property, or if the classification of your property is inaccurate.

It is Important That You Review Your Assessment Immediately

If you feel your property is assessed above market value as of January 1, 2011, or that your assessment is not equitable with surrounding properties, or is otherwise erroneous, you may wish to have the Department of Real Estate Assessments review the assessment, or file an appeal with the Alexandria Board of Equalization.

Request for Departmental Review Must be Filed by April 1, 2011

To have the Department of Real Estate Assessments review the assessment, please file a *Request for Review of Real Estate Assessment* form no later than April 1. Property owners are encouraged to file a request for a review with the Department prior to filing an appeal, but this is not a requirement. Often differences may be resolved prior to the filing of an appeal.

Appeals to the Board of Equalization Must be Filed by July 1 for Assessments effective January 1, 2011

To file an appeal with the Board of Equalization you need to submit an *Appeal of Real Estate Assessment* form. Only those forms postmarked by the United States Postal Service on or before July 1 will be accepted. The Board of Equalization is appointed by the Alexandria Circuit Court and City Council. The City Council does not hear appeals of real estate assessments.

Requests for Forms and Additional Information

Forms are available on the City's website at alexandriava.gov/realestate. Please call 703.746.4646 for general information related to the review and appeal process, or 703.746.4180 to have forms mailed to you. Please be advised that all data that supports a request for review or appeal must be submitted when the form is filed.

Tax Relief Programs

See the enclosed insert for details on all real estate tax relief programs.

Real Estate Taxes and Public Hearings

The 2011 tax rate which will apply to the 2011 assessed value on this Notice is scheduled to be set by City Council on May 2, 2011. Until the tax rate is established, the amount of taxes to be levied for the year cannot be determined. The City Manager will transmit the Proposed Fiscal Year (FY) 2012 Operating Budget to City Council on February 8, 2011. There will be a Public Hearing on the FY 2012 Proposed Operating Budget on March 7, 2011 starting at 4:00 p.m. in Council Chambers located at 301 King Street, Alexandria, VA. There will be a Public Hearing on the Effective Real Estate Tax Rate on April 16, 2011, at 9:30 a.m. during City Council's regular public hearing. Any additional public hearings, legislative meetings, or work sessions relating to the FY 2012 Operating Budget and the real estate tax rate will be posted on the City's website at www.alexandriava.gov. Real Estate taxes for 2011 will be billed by the Department of Finance in two installments due June 15 and November 15. **A pending review by the Department or appeal to the Board of Equalization does not change the due date for real estate taxes.**

Una traducción de este documento está disponible en nuestro sitio de la red: alexandriava.gov/realestate. También hay copias disponibles en nuestra oficina, 301 King Street, City Hall, oficina 2600.



CITY OF *Alexandria* VIRGINIA

2011 SHOWS IMPROVEMENT IN ALL MARKETS

Real property assessments in the City of Alexandria are performing similarly to those in other close-in Northern Virginia markets. Commercial property values increased 6.89%, while residential properties posted a modest increase of 0.87%. Overall, the 2011 real property tax base increased 3.10% from 2010 following two consecutive years of decline.

The Washington area housing market has outperformed the national market. Improving housing market conditions in Alexandria are due to relatively low unemployment and the significant number of high paying jobs that have fueled demand for homes. Also, the increasing availability of mortgage money at reasonable rates has resulted in improvements in both the housing and commercial real estate markets. This more optimistic outlook is tempered by possible future federal austerity measures which could hinder the local housing recovery.

- » In 2011, the average value of residential property, including single-family and condominiums is \$449,411, an increase of 0.4%.
- » The average single-family house is assessed at \$617,826.
- » The average residential condominium is assessed at \$266,451.
- » For 2011, 45.8% of residential properties increased in value, 37.6% declined, and the remainder is unchanged.

Commercial assessments increased in 2011. These were led by a more robust multi-family market, and the increased demand for core commercial office buildings.

The proposed FY 2012 budget reflects no change in the real estate tax rate of 97.8 cents for residential property, including apartments and individually owned homes.

The effect of the rate remaining unchanged would be that the average homeowner would pay an increase of \$15 (0.34%) in real estate taxes compared to the prior year.

In order to fund future major transportation improvements in the City, a new dedicated add-on tax on non-residential commercial properties of up to 12.5 cents will be considered. Arlington and Fairfax County previously adopted this add-on tax that was authorized by the Virginia General Assembly in 2007. Also, to begin funding the planning for a new Metrorail Station in Potomac Yard, a 20 cent dedicated real estate tax for that purpose would start in 2011 in the Potomac Yard Tier 1 Special Services District (i.e., the west side of the rail corridor).

In the proposed budget for FY 2012, approximately 57 to 58% of the General Fund operating budget is slated to come from real estate taxes. Due to the economic recovery being experienced by Alexandria, and with no increase in tax rates other than the one described above, the City's FY 2012 total general fund budget is projected to increase by 4% compared to last year's approved budget. City Council will be carefully weighing the need for services with the ability of the community to pay for those services, and may elect to impose a different tax rate at the conclusion of the budget process.

The proposed budget is online at alexandriava.gov/Budget.

REAL ESTATE ASSESSMENTS

301 King Street, Room 2600
Alexandria, VA 22314
703.746.4646
703.706.3979 (Fax)

alexandriava.gov/RealEstate

e-mail: realestate@alexandriava.gov
Monday - Friday, 8 a.m. - 5 p.m.

REAL PROPERTY ASSESSMENT INFORMATION

Notices of Assessment are sent annually to all property owners in the City of Alexandria. The amount of the assessment is based on the fair market value of your property as of January 1, 2011. Please review the assessment and verify that the property data is correct and further, that the assessed value is representative of comparable properties in your neighborhood. In those neighborhoods with fewer sales, our appraisers have relied on sales from other neighborhoods in the area. Only sales occurring prior to January 1, 2011, may be considered in arriving at the assessed value. For more information we relied upon to assess your property including the property sales in your neighborhood, go to alexandriava.gov/RealEstate and select "Search Property & Sales Data."

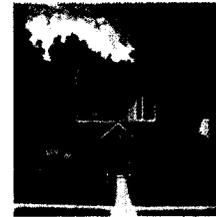
As required by law, the City annually reassesses real property at 100% of fair market value. This assessment process is not a tax bill. After completion of the budget process, the real property tax rate will be determined for the year 2011, at the end of the City's FY 2012 budget process.

For additional information regarding the review and appeal deadlines, please refer to the form of the assessment on your Assessment Notice.

Real Estate Tax Relief Program for Elderly and Disabled Persons – Tax Year 2011

Residents of the City of Alexandria who are either 65 years of age or older or permanently and totally disabled by November 15, 2011 may be eligible for the City's Real Estate Tax Relief Program for Elderly and Disabled Persons. The following limits are currently in effect:

- » To qualify for a full tax exemption in 2011, a household's gross combined income may not have exceeded \$40,000 in 2010.
- » To qualify for a partial exemption equal to 50% of the taxes owed for the year, a household's gross combined income may not have exceeded \$55,000 in 2010.
- » To qualify for a partial exemption equal to 25% of the taxes owed for the year, a household's gross combined income may not have exceeded \$72,000 in 2010.
- » To qualify for tax deferral, a household's gross combined income may not have exceeded \$72,000 a year. Gross combined income includes the income of both spouses as well as any income in excess of \$10,000 per year of other relatives living in the home.
- » The assets of the household may not exceed \$540,000 (excluding the house and one acre of adjoining property).



Department of Finance

City Hall, Room 1700
301 King Street, Alexandria VA 22314
703.746.3901, Option 6
Email: taxrelief@alexandriava.gov
alexandriava.gov/Finance

Department of Human Services Office of Aging & Adult Services

2525 Mt. Vernon Avenue, Alexandria, VA 22301
703.746.5999
alexandriava.gov/HumanServices

Senior Services of Alexandria

700 Princess Street, Alexandria, VA 22314
703.836.4414
seniorservicesalex.org

Applications for this program may be obtained by calling one of the agencies listed above or by the web at alexandriava.gov/finance. Completed applications should be submitted to the Department of Finance by April 15, 2011.

City of Alexandria, Virginia
CY 2011 REAL PROPERTY ASSESSMENT SUMMARY
Land Book
 Comparison of January 1, 2010 to January 1, 2011
 Includes Appreciation and Growth

Real Property Classification	Number of 2011 Parcels	2010 Assessments	2011 Assessments	Amount of Change	% Change
(1)	(2)	(3)	(5)	(6)	(7)
Residential Real Property					
Residential Single Family					
Detached	9,129	\$6,492,691,113	6,601,124,606	\$108,433,493	1.67
Semi-Detached	5,672	3,029,307,322	3,074,587,561	45,280,239	1.49
Row House	6,345	3,305,908,828	3,388,839,245	82,930,417	2.51
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Total Single Family	21,146	\$12,827,907,263	\$13,064,551,412	\$236,644,149	1.84
Residential Condominium					
Garden	10,513	\$2,827,725,173	\$2,805,649,392	(\$22,075,781)	(0.78)
High-Rise	7,921	1,924,911,975	1,889,125,985	(35,785,990)	(1.86)
Cooperative	18	20,581,980	21,202,380	620,400	3.01
Townhouse	1,013	451,303,246	470,500,495	19,197,249	4.25
	-----	-----	-----	-----	-----
Total Residential Condominium	19,465	\$5,224,522,374	\$5,186,478,252	(\$38,044,122)	(0.73)
Other Residential Property					
Vacant Residential Land	661	\$151,493,607	\$179,701,755	\$28,208,148	18.62
Total Other Residential Property	661	\$151,493,607	\$179,701,755	\$28,208,148	18.62
	-----	-----	-----	-----	-----
Total Residential Real Property	41,272	\$18,203,923,244	\$18,430,731,419	\$226,808,175	1.25
Commercial Real Property					
Commercial Multi-Family Rental					
Garden	206	\$1,720,754,668	\$1,856,464,552	\$135,709,884	7.89
Mid-Rise	20	812,520,190	893,269,734	80,749,544	9.94
High-Rise	33	1,580,023,358	1,734,147,887	154,124,529	9.75
	-----	-----	-----	-----	-----
Total Multi-Family Rental	259	\$4,113,298,216	\$4,483,882,173	\$370,583,957	9.01
Commercial Office, Retail, and Service					
General Commercial	680	\$1,289,775,153	\$1,313,663,360	\$23,888,207	1.85
Office	558	4,421,104,408	4,617,977,641	196,873,233	4.45
Office or Retail Condominium	568	440,567,460	448,021,548	7,454,088	1.69
Shopping Center	31	539,591,992	554,629,892	15,037,900	2.79
Warehouse	162	670,595,299	670,264,065	(331,234)	(0.05)
Hotel/Motel and Extended Stay	29	785,571,463	829,078,642	43,507,179	5.54
	-----	-----	-----	-----	-----
Total Commercial Office, Retail, and Service	2,028	\$8,147,205,775	\$8,433,635,148	\$286,429,373	3.52
Other Commercial Property					
Vacant Commercial and Industrial Land	351	\$471,448,674	\$438,956,536	(\$32,492,138)	(6.89)
Total Other Commercial Property	351	\$471,448,674	\$438,956,536	(\$32,492,138)	(6.89)
	-----	-----	-----	-----	-----
Total Commercial Real Property	2,638	\$12,731,952,665	\$13,356,473,857	\$624,521,192	4.91
	-----	-----	-----	-----	-----
Total Locally Assessed Taxable Real Property	43,910	\$30,935,875,909	\$31,787,205,276	\$851,329,367	2.75

City of Alexandria, Virginia
CY 2011 REAL PROPERTY ASSESSMENT SUMMARY
Land Book
Comparison of January 1, 2010 to January 1, 2011
Includes Appreciation and Growth

Real Property Classification	Number of 2011 Parcels	2010 Assessments	2011 Assessments	Amount of Change	% Change
(1)	(2)	(3)	(5)	(6)	(7)
Non-Locally Assessed Taxable Real Property					
Assessed by State Corporation Commission (SCC)					
Gas & Pipeline Distribution Corporation		\$32,592,862	31,305,489	(\$1,287,373)	(3.95)
Light & Power Corporation		559,910,619	520,128,551	(39,782,068)	(7.11)
Telecommunication Company		100,129,038	105,070,551	4,941,513	4.94
Water Corporation		48,879,910	47,830,303	(1,049,607)	(2.15)
Total SCC Assessed Property		\$741,512,429	\$704,334,894	(\$37,177,535)	(5.01)
Assessed by Virginia Department of Taxation (VDT)					
Interstate Pipeline Transmission		\$310,566	\$282,933	(\$27,633)	(8.90)
Operating Railroad					
Richmond, Fredericksburg & Potomac Railway Co.		68,906,474	67,610,434	(1,296,040)	(1.88)
Norfolk Southern Railway Co.		72,614,969	72,475,048	(139,921)	(0.19)
CSX Transportation, Inc.		45,355	43,113	(2,242)	(4.94)
Total Operating Railroads		\$141,566,798	\$140,128,595	(\$1,438,203)	(1.02)
Total VDT Assessed Property		\$141,877,364	\$140,411,528	(\$1,465,836)	(1.03)
Total Non-Locally Assessed Taxable Real Property		\$883,389,793	\$844,746,422	(\$38,643,371)	(4.37)
Grand Total Taxable Real Property Assessments		\$31,819,265,702	\$32,631,951,698	\$812,685,996	2.55

City of Alexandria, Virginia
CY 2011 REAL PROPERTY ASSESSMENT SUMMARY
Land Book
Comparison of January 1, 2010 to January 1, 2011
Includes Appreciation and Growth

Real Property Classification	Number of 2011 Parcels	2010 Assessments	2011 Assessments	Amount of Change	% Change
(1)	(2)	(3)	(5)	(6)	(7)
Locally Assessed Tax Exempt Property					
Governmental					
Federal	18	\$608,345,395	\$926,982,000	\$318,636,605	52.38
WMATA	53	306,030,567	309,224,100	3,193,533	1.04
State of Virginia	39	243,905,113	348,262,815	104,357,702	42.79
Regional	4	37,429,324	38,133,883	704,559	1.88
Local					
Public Schools	22	\$517,763,317	\$537,843,298	\$20,079,981	3.88
City Park	211	864,474,785	870,717,317	6,242,532	0.72
City Buildings	106	412,346,767	457,411,066	45,064,299	10.93
City-Owned Vacant Land	13	11,148,414	11,046,559	(101,855)	(0.91)
City Parking	16	14,838,985	14,841,560	2,575	0.02
Sanitation Authority	7	278,258,176	306,075,406	27,817,230	10.00
Hospitals	2	197,509,866	206,040,290	8,530,424	4.32
ARHA	189	254,834,427	254,847,072	12,645	0.00
Total Governmental	680	\$3,746,885,136	\$4,281,425,366	\$534,540,230	14.27
Non-Governmental					
Religious					
Cemeteries Private	24	\$95,314,572	\$95,344,598	\$30,026	0.03
Cemetery Public	1	2,128,555	2,128,555	0	0.00
Churches	153	328,417,467	333,354,464	4,936,997	1.50
Residences	22	19,761,272	19,851,712	90,440	0.46
Charitable	57	254,858,785	261,631,557	6,772,772	2.66
Private Schools	69	306,967,791	345,885,810	38,918,019	12.68
Faculty Housing	58	52,926,609	55,477,734	2,551,125	4.82
Total Non-Governmental	384	\$1,060,375,051	\$1,113,674,430	\$53,299,379	5.03
Total Tax Exempt Property	1,064	\$4,807,260,187	\$5,395,099,796	\$587,839,609	12.23
Grand Total Real Property Assessments (Taxable and non-taxable)	44,974	\$36,626,525,889	\$38,027,051,494	\$1,400,525,605	3.82

City of Alexandria, Virginia
CY 2011 REAL PROPERTY ASSESSMENT SUMMARY
Land Book
Comparison of January 1, 2010 to January 1, 2011
Includes Appreciation and Growth

Real Property Classification	Number of 2011 Parcels	2010 Assessments	2011 Assessments	Amount of Change	% Change
(1)	(2)	(3)	(5)	(6)	(7)

General Notes:

General Commercial LUC 400: includes the values for LUC 400, 445, 450, 451, 460, 474, 481, 492, 493, and 495

Residential Condominium LUC 140 (high-rise): includes the value for LUC 140 and 801 (parking spaces)

The number of 2009 parcels (column 2) does not include LUC's 600's, 801, 802, 980 and 983.

Department of Real Estate Assessments, as of January 15, 2011

Source: REA's LUC Summary Report (Current Value), LUC Summary Reports for CY 2010 Original and 2011 Assessments
 cspage 2\CY 2011 Real Property Assessment Summary (Land Book)

City of Alexandria, Virginia
CY 2011 REAL PROPERTY ASSESSMENT SUMMARY INCLUDING APPRECIATION AND GROWTH
Comparison of 2010 Equalized Assessments (December 31, 2010) to January 1, 2011

Real Property Classification & (Parcel Count)	2010 Equalized Assessments	2011 Assessments	(\$) Amount of Change	% Change	New Growth (\$)	% New Growth	(\$) Amount of Appreciation	% Appreciation
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Locally Assessed Taxable Real Property								
Residential Real Property								
1 Residential Single Family								
2 Detached (9,129)	\$6,502,482,990	\$6,601,124,606	\$98,641,616	1.52%	\$27,119,481	0.42%	\$71,522,135	1.10%
3 Semi-Detached (5,672)	3,041,259,914	3,074,587,561	33,327,647	1.10%	9,753,879	0.32%	23,573,768	0.78%
4 Row House (6,345)	3,340,537,961	3,388,839,245	48,301,284	1.45%	10,188,591	0.30%	38,112,693	1.14%
5								
6 Total Single Family (21,146)	\$12,884,280,865	\$13,064,551,412	\$180,270,547	1.40%	\$47,061,951	0.37%	\$133,208,596	1.03%
7								
8 Residential Condominium								
9 Garden (10,513)	\$2,823,823,006	\$2,805,649,392	-\$18,173,614	-0.64%	\$9,873,308	0.35%	-\$28,046,922	-0.99%
10 High-rise (7,921)	1,924,554,334	1,889,125,985	-35,428,349	-1.84%	0	0.00%	-35,428,349	-1.84%
11 Residential Cooperative (18)	20,581,980	21,202,380	620,400	3.01%	0	0.00%	620,400	3.01%
12 Townhouse (1,013)	464,584,654	470,500,495	5,915,841	1.27%	3,122,118	0.67%	2,793,723	0.60%
13								
14 Total Residential Condominium (19,465)	\$5,233,543,974	\$5,186,478,252	-\$47,065,722	-0.90%	\$12,995,426	0.25%	-\$60,061,148	-1.15%
15								
16 Total Vacant Residential Land (661)	\$153,079,794	\$179,701,755	\$26,621,961	17.39%	\$15,675,544	10.24%	\$10,946,417	7.15%
17								
18 Total Residential Real Property (41,272)	\$18,270,904,633	\$18,430,731,419	\$159,826,786	0.87%	\$75,732,921	0.41%	\$84,093,865	0.46%

City of Alexandria, Virginia
CY 2011 REAL PROPERTY ASSESSMENT SUMMARY INCLUDING APPRECIATION AND GROWTH
Comparison of 2010 Equalized Assessments (December 31, 2010) to January 1, 2011

Real Property Classification & (Parcel Count)	2010 Equalized Assessments	2011 Assessments	(\$) Amount of Change	% Change	New Growth (\$)	% New Growth	(\$) Amount of Appreciation	% Appreciation
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Locally Assessed Taxable Real Property								
19 Commercial Real Property								
20								
21 Commercial Multi-Family Rental								
22 Garden (206)	\$1,703,227,350	\$1,856,464,552	\$153,237,202	9.00%	\$417,366	0.02%	\$152,819,836	8.97%
23 Mid-rise (20)	828,182,735	893,269,734	65,086,999	7.86%	8,062,455	0.97%	57,024,544	6.89%
24 High-rise (33)	1,569,831,402	1,734,147,887	164,316,485	10.47%	0	0.00%	164,316,485	10.47%
25	-----	-----	-----		-----		-----	
26 Total Multi-Family Rental (259)	\$4,101,241,487	\$4,483,882,173	\$382,640,686	9.33%	\$8,479,821	0.21%	\$374,160,865	9.12%
27								
28 Commercial Office, Retail, and Service								
29 General Commercial (680)	\$1,271,395,988	\$1,313,663,360	\$42,267,372	3.32%	\$12,966,401	1.02%	\$29,300,971	2.30%
30 Office (558)	4,322,401,112	4,617,977,641	295,576,529	6.84%	15,641,100	0.36%	279,935,429	6.48%
31 Office or Retail Condominium (568)	438,387,633	448,021,548	9,633,915	2.20%	0	0.00%	9,633,915	2.20%
32 Shopping Center (31)	528,130,660	554,629,892	26,499,232	5.02%	0	0.00%	26,499,232	5.02%
33 Warehouse (162)	663,754,752	670,264,065	6,509,313	0.98%	0	0.00%	6,509,313	0.98%
34 Hotel/Motel and Extended Stay (29)	746,528,994	829,078,642	82,549,648	11.06%	9,313,700	1.25%	73,235,948	9.81%
35	-----	-----	-----		-----		-----	
36 Total Commercial Office, Retail and Service (2,028)	\$7,970,599,139	\$8,433,635,148	\$463,036,009	5.81%	\$37,921,201	0.48%	\$425,114,808	5.33%
37								
38 Total Vacant Commercial and Industrial Land (351)	423,355,163	438,956,536	15,601,373	3.69%	3,910,410	0.92%	11,690,963	2.76%
39	-----	-----	-----		-----		-----	
40 Total Commercial Real Property (2,638)	\$12,495,195,789	\$13,356,473,857	\$861,278,068	6.89%	\$50,311,432	0.40%	\$810,966,636	6.49%
41	-----	-----	-----		-----		-----	
42 Total Locally Assessed Taxable Real Property (43,910)	\$30,766,100,422	\$31,787,205,276	\$1,021,104,854	3.32%	\$126,044,353	0.41%	\$895,060,501	2.91%

City of Alexandria, Virginia
CY 2011 REAL PROPERTY ASSESSMENT SUMMARY INCLUDING APPRECIATION AND GROWTH
Comparison of 2010 Equalized Assessments (December 31, 2010) to January 1, 2011

Real Property Classification & (Parcel Count)	2010 Equalized Assessments	2011 Assessments	(\$) Amount of Change	% Change	New Growth (\$)	% New Growth	(\$) Amount of Appreciation	% Appreciation
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
43 Non-Locally Assessed Taxable Real Property								
44								
45 Assessed by State Corporation Commission (SCC)								
46 Gas & Pipeline Distribution Corporation	\$32,592,862	\$31,305,489	-\$1,287,373	-3.95%	\$0	0.00%	-\$1,287,373	-3.95%
47 Light & Power Corporation	559,910,619	520,128,551	-39,782,068	-7.11%	0	0.00%	-39,782,068	-7.11%
48 Telecommunication Company	100,129,038	105,070,551	4,941,513	4.94%	0	0.00%	4,941,513	4.94%
49 Water Corporation	48,879,910	47,830,303	-1,049,607	-2.15%	0	0.00%	-1,049,607	-2.15%
50								
51 Total SCC Assessed Property	\$741,512,429	\$704,334,894	-\$37,177,535	-5.01%	\$0	0.00%	-\$37,177,535	-5.01%
52								
53 Assessed by Virginia Department of Taxation (VDT)								
54 Interstate Pipeline Transmission	\$310,566	\$282,933	-\$27,633	-8.90%	\$0	0.00%	-\$27,633	-8.90%
55 Operating Railroad								
56 Richmond, Fredericksburg & Potomac Railway Co.	\$68,906,474	\$67,610,434	-\$1,296,040	-1.88%	\$0	0.00%	-\$1,296,040	-1.88%
57 Norfolk Southern Railway Co.	72,614,969	72,475,048	-139,921	-0.19%	0	0.00%	-139,921	-0.19%
58 CSX Transportation, Inc.	45,355	43,113	-2,242	-4.94%	0	0.00%	-2,242	-4.94%
59								
60 Total Operating Railroads	\$141,566,798	\$140,128,595	-\$1,438,203	-1.02%	\$0	0.00%	-\$1,438,203	-1.02%
61								
62 Total VDT Assessed Property	\$141,877,364	\$140,411,528	-\$1,465,836	-1.03%	\$0	0.00%	-\$1,465,836	-1.03%
63								
64 Total Non-Locally Assessed Taxable Real Property	\$883,389,793	\$844,746,422	-\$38,643,371	-4.37%	\$0	0.00%	-\$38,643,371	-4.37%
65								
66 Grand Total Taxable Real Property Assessments	\$31,649,490,215	\$32,631,951,698	\$982,461,483	3.10%	\$126,044,353	0.40%	\$856,417,130	2.71%

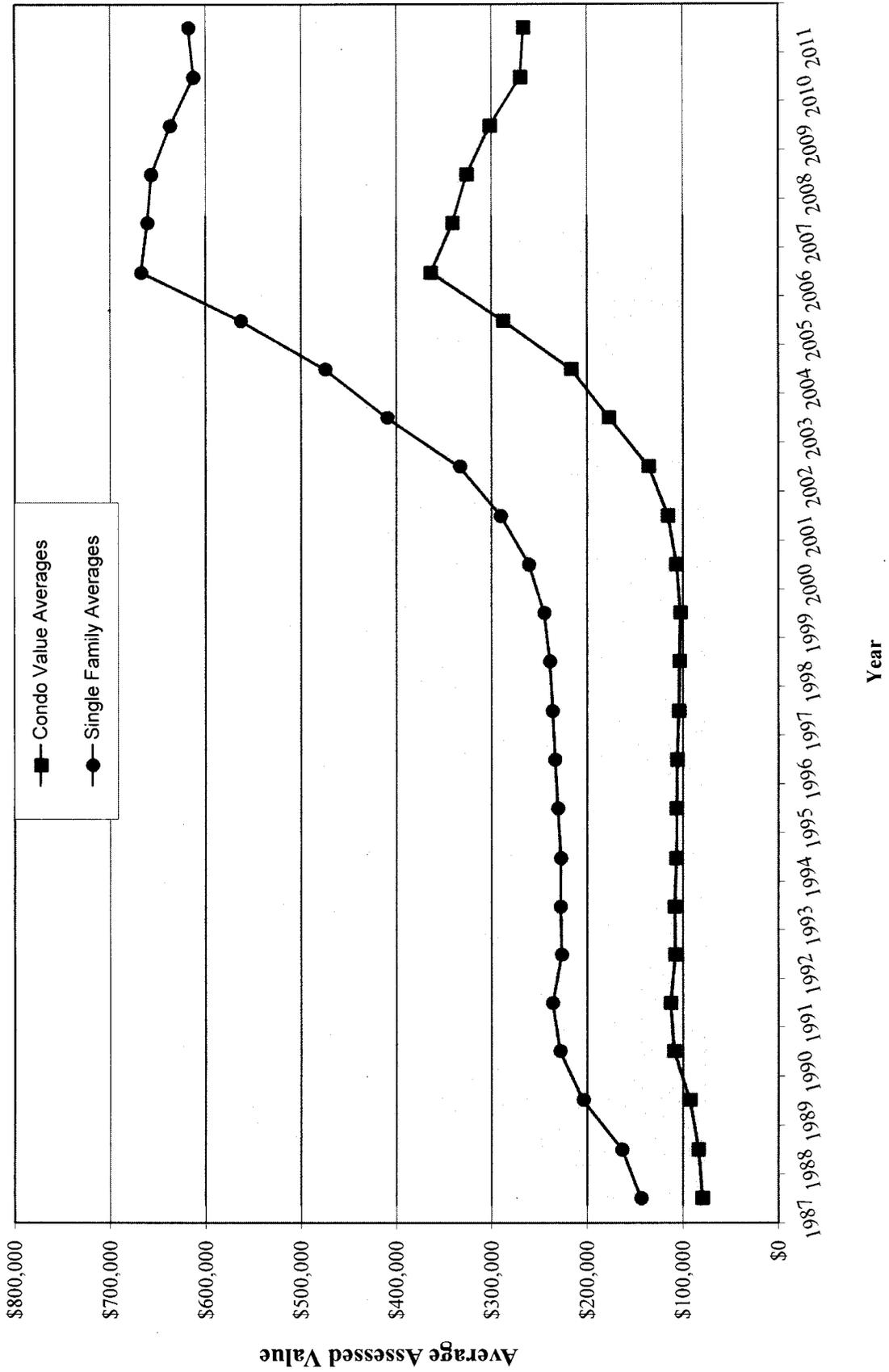
Department of Real Estate Assessments, January 15, 2011

City of Alexandria, Virginia
CY 2011 TAX EXEMPT REAL PROPERTY ASSESSMENT SUMMARY INCLUDING APPRECIATION AND GROWTH
Comparison of 2010 Equalized Assessments (December 31, 2010) to January 1, 2011

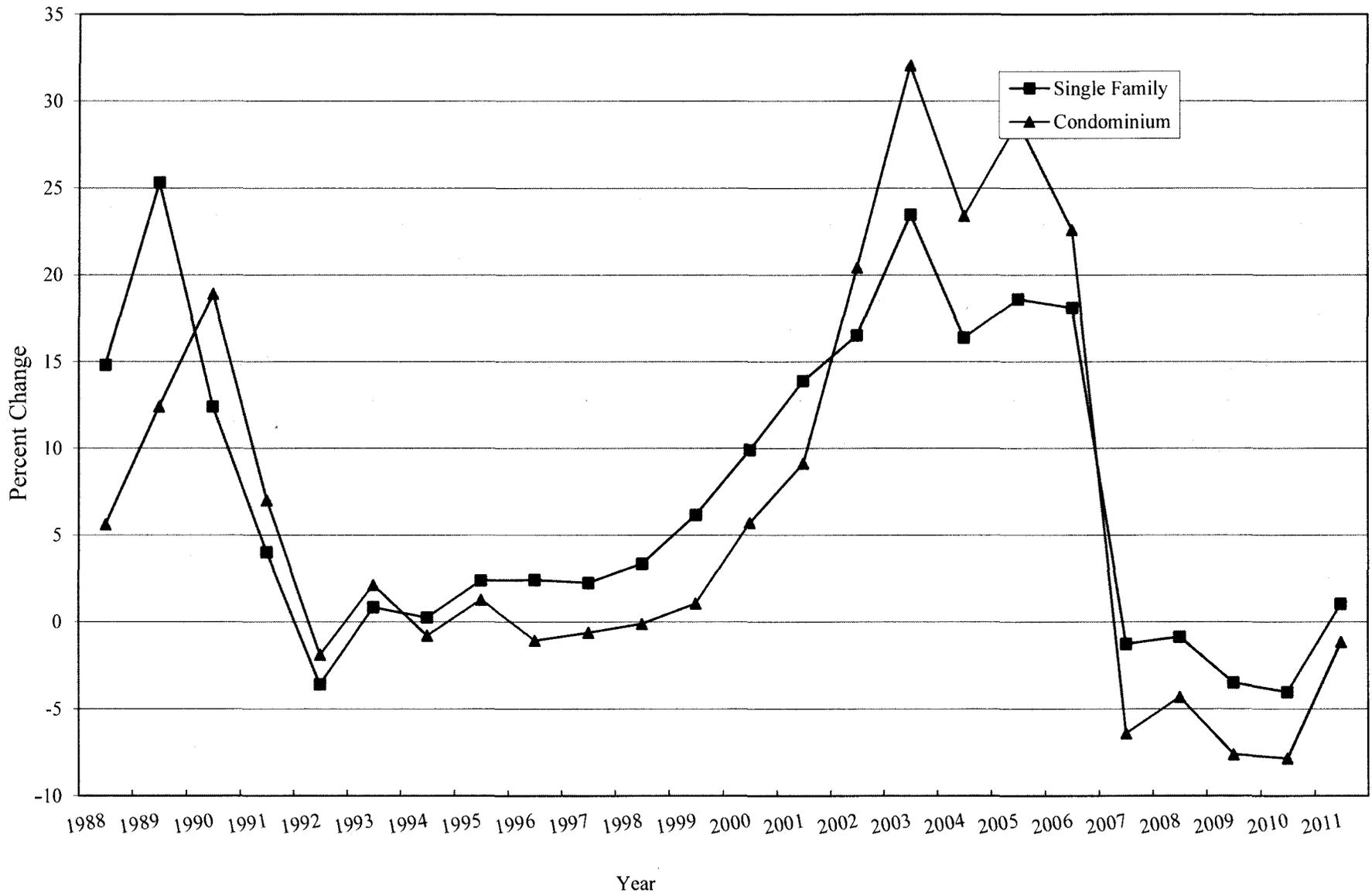
Real Property Classification & (Parcel Count)	2010 Equalized Assessments	2011 Assessments	(\$) Amount of Change	% Change	New Growth (\$)	% New Growth	(\$) Amount of Appreciation	% Appreciation
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
67 Tax Exempt Real Property								
68								
69 Governmental								
70 Federal (18)	\$608,345,395	\$926,982,000	\$318,636,605	52.38%	\$308,761,500	50.75%	\$9,875,105	1.62%
71 State (39)	244,218,253	348,262,815	104,044,562	42.60%	99,900,307	40.91%	4,144,255	1.70%
72 Regional (4)	37,429,324	38,133,883	704,559	1.88%	0	0.00%	704,559	1.88%
73 Local (566)	2,542,646,378	2,658,822,568	116,176,190	4.57%	74,225,332	2.92%	41,950,858	1.65%
74 WMATA (53)	306,030,567	309,224,100	3,193,533	1.04%	0	0.00%	3,193,533	1.04%
75	-----	-----	-----		-----		-----	
76 Total Governmental (680)	\$3,738,669,917	\$4,281,425,366	\$542,755,449	14.52%	\$482,887,139	12.92%	\$59,868,310	1.60%
77								
78 Non-Governmental								
79 Religious (200)	\$445,413,915	\$450,679,329	\$5,265,414	1.18%	\$0	0.00%	\$5,265,414	1.18%
80 Charitable (57)	254,858,785	261,631,557	6,772,772	2.66%	0	0.00%	6,772,772	2.66%
81 Educational (127)	357,257,532	401,363,544	44,106,012	12.35%	34,428,202	9.64%	9,677,810	2.71%
82	-----	-----	-----		-----		-----	
83 Total Non-Governmental (384)	\$1,057,530,232	\$1,113,674,430	\$56,144,198	5.31%	\$34,428,202	3.26%	\$21,715,996	2.05%
84								
85 Total Tax-Exempt Real Property (1,064)	\$4,796,200,149	\$5,395,099,796	\$598,899,647	12.49%	\$517,315,341	10.79%	\$81,584,306	1.70%

Department of Real Estate Assessments, Jan 15, 2011
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Average Residential Assessed Value



Percentage Change in Residential Assessed Value



**City of Alexandria
2011 Assessment
Changes**

Map Produced: January 2011

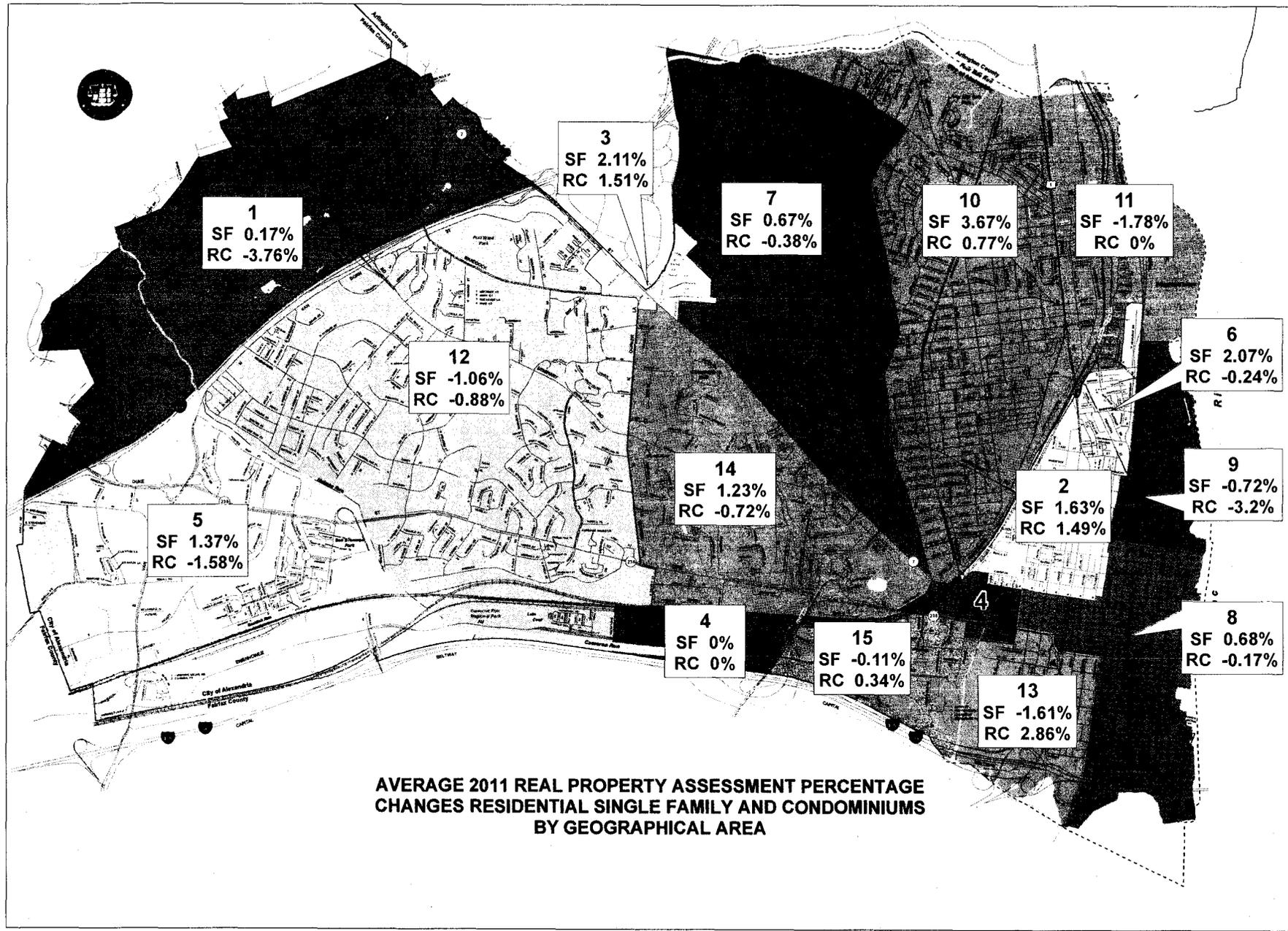
Legend

Small Area Plan

-  Alexandria West
-  Braddock Road Metro
-  Eisenhower East
-  Fairlington/Bradlee
-  King St Metro/Eisenhower Av
-  Landmark/Van Dorn
-  North Ridge/Rosemont
-  Northeast
-  Old Town
-  Old Town North
-  Potomac West
-  Potomac Yard/Potomac Greens
-  Seminary Hill
-  Southwest Quadrant
-  Tayler Run
-  City Boundary



Map of Alexandria, Virginia, showing the location of the City of Alexandria. The map is a black and white line drawing of the city's outline. The title 'City of Alexandria' is written in a stylized font at the top. Below the title, there is a scale bar and a north arrow. The map shows the city's location relative to the Potomac River and the Washington Metro system. The map is produced by the City of Alexandria, Virginia, and is dated January 2011.



**AVERAGE 2011 REAL PROPERTY ASSESSMENT PERCENTAGE
CHANGES RESIDENTIAL SINGLE FAMILY AND CONDOMINIUMS
BY GEOGRAPHICAL AREA**