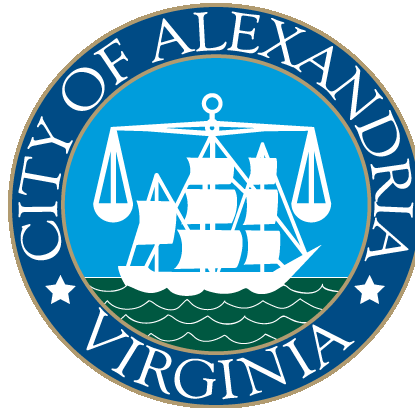


CY 2013 Assessment Presentation

Real Estate Assessments

February 12, 2013



CY 2013 Overall Real Property Assessment Changes on a Land Book Basis

- Locally Assessed Real Property assessments increased 3.45% or \$1.168 billion from January 1, 2012, to January 1, 2013.
- Residential Tax Base + 3.57%
- Commercial Tax Base + 3.28%
- SCC Tax Base - 23.43%
- Total Taxable Real Property +2.79%

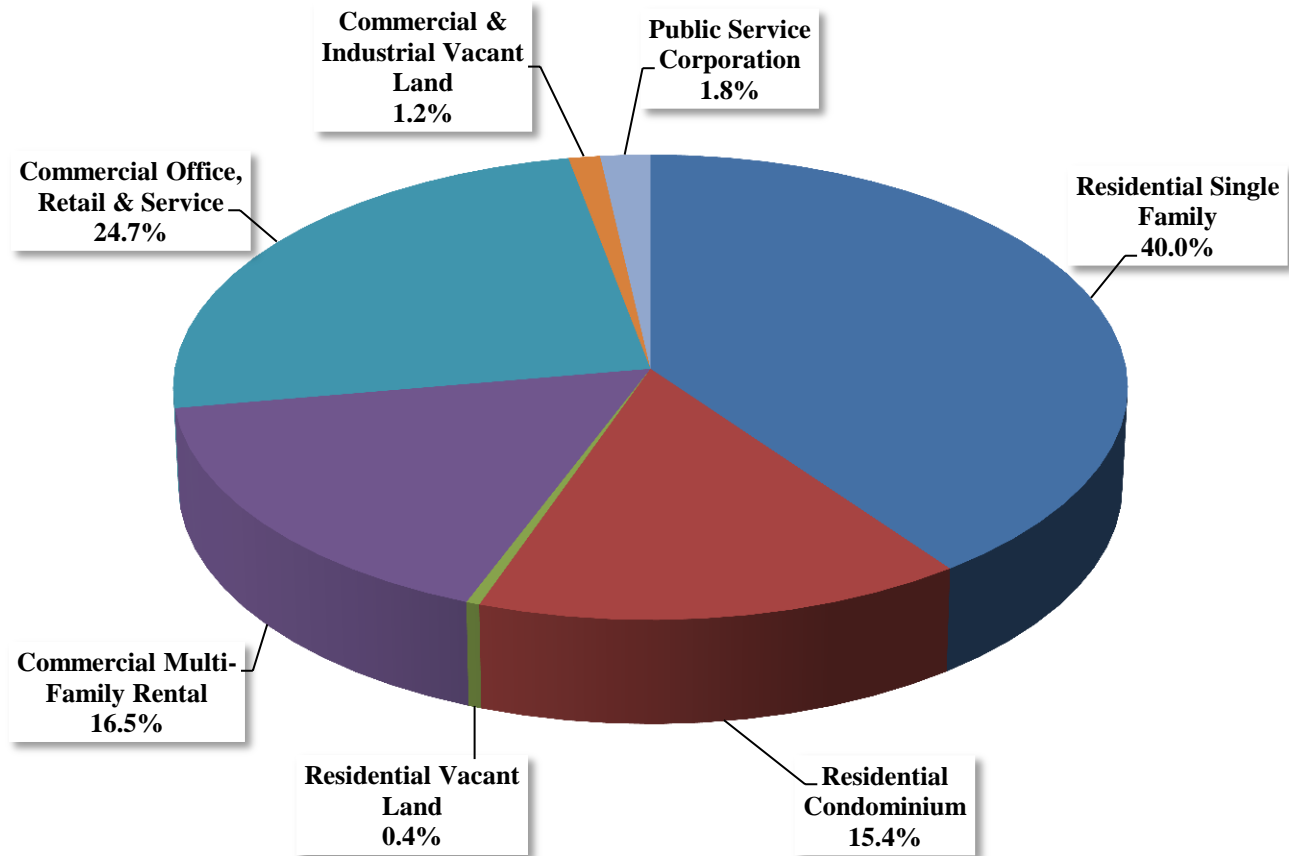
CY 2013 Overall Real Property Assessment Changes on an Equalized Basis

- Residential Tax Base + 2.72%
- Commercial Tax Base + 4.15%
- SCC Tax Base - 28.63%
- Taxable Real Property +2.67%

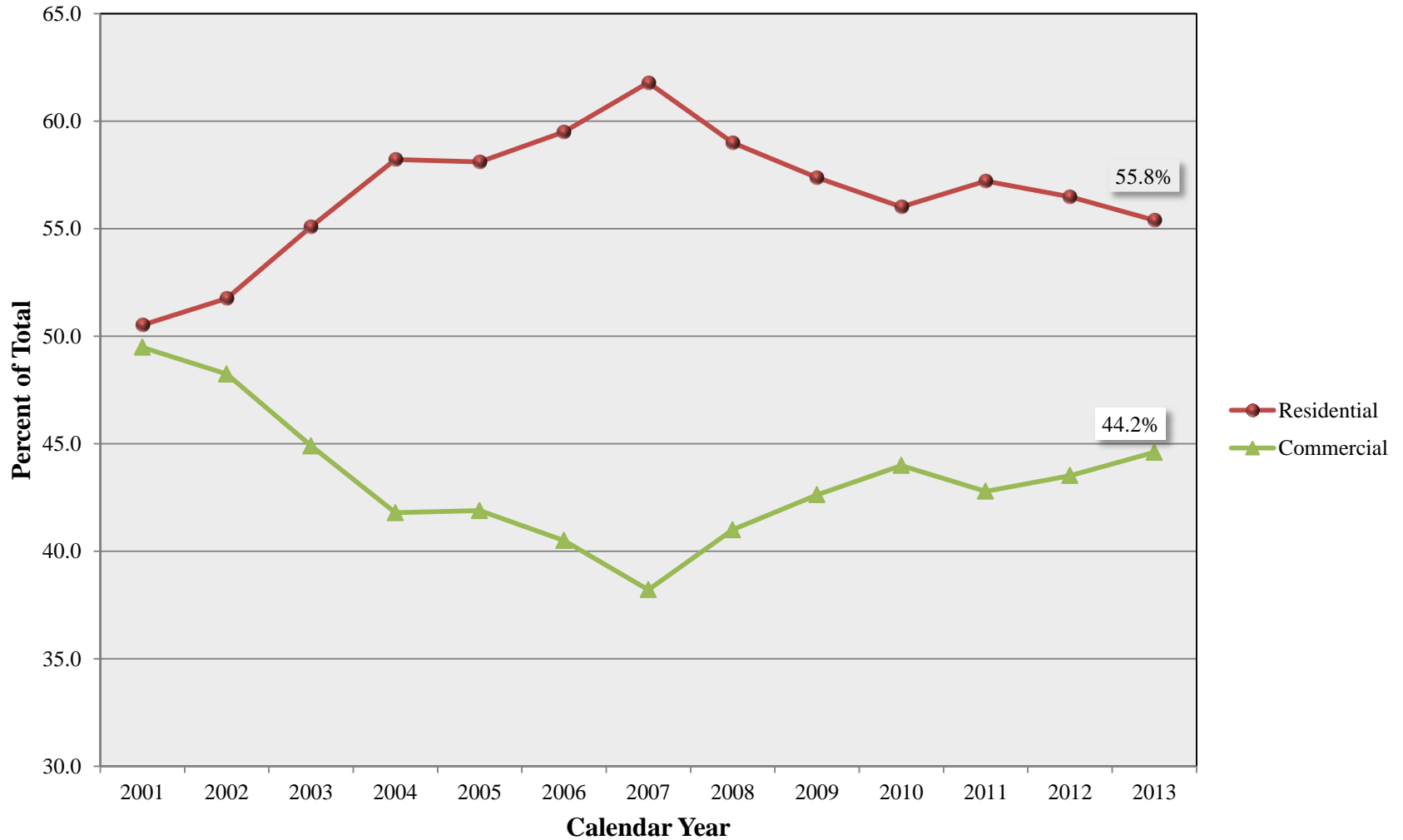
CY 2013 Overall Equalized Changes (cont'd)

- \$901 million of the increase was due to appreciation.
- \$194.1 million was due to a decrease in non-locally assessed property primarily associated with the October 2012 shutdown of GenOn.
- \$121.3 million was due to new growth.

CY 2013 Real Estate Tax Base



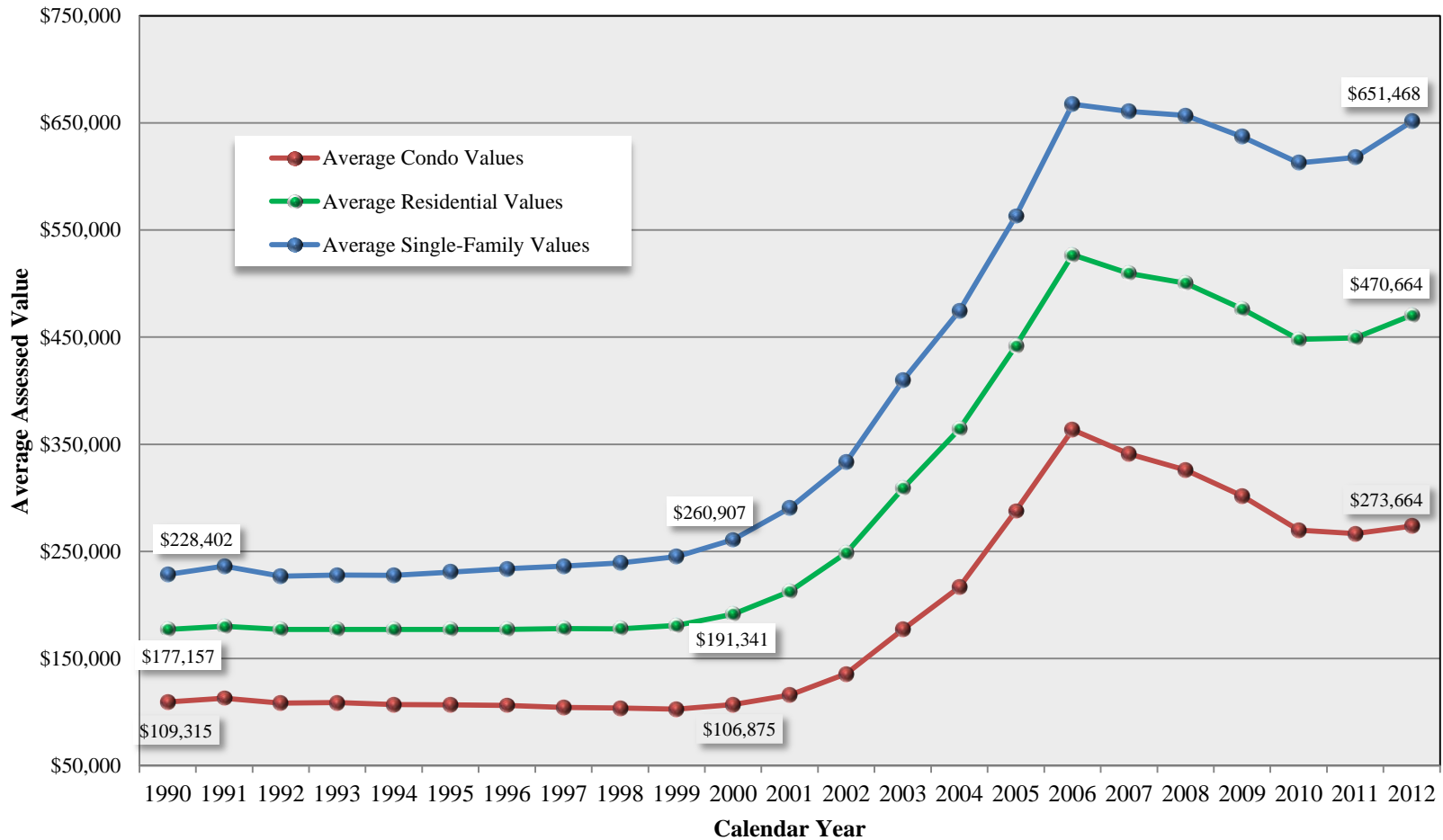
Real Estate Tax Base Distribution CY 2001 to CY 2013



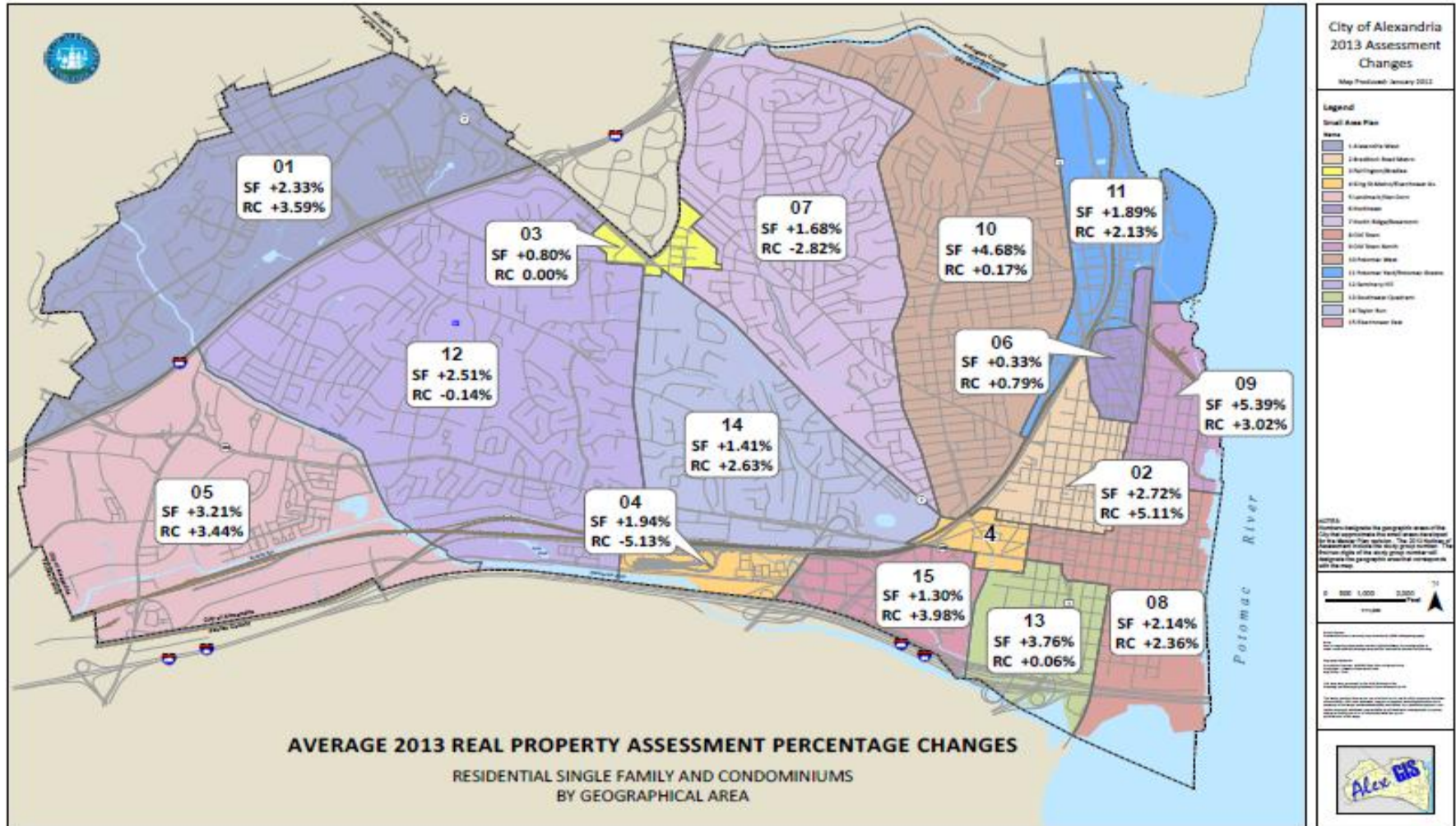
CY 2013 Residential Property (Existing Properties)

- Existing residential increased by 2.72%
- Average SF & Condo AV \$470,644 2.76%
- Average Single-Family \$651,468 2.97%
- Average Condominium \$273,664 2.22%
- Total Residential Growth - \$63.7 Million

Average Residential Assessed Value 1990-2013



2012 to 2013 Residential Property Value Change by Geographic Area



CY 2013 Commercial Property (Existing Properties)

- Existing commercial increased 4.15%
 - Office buildings 2.27%
 - Apartments 5.90%
 - Hotels 5.98%
 - Shopping Centers 0.12%
 - General Commercial 2.74%
 - Warehouses 2.72%
- Total Commercial Property Growth - \$57.6 million