

CY 2023 Assessment

Office of Real Estate Assessments
February 14, 2023

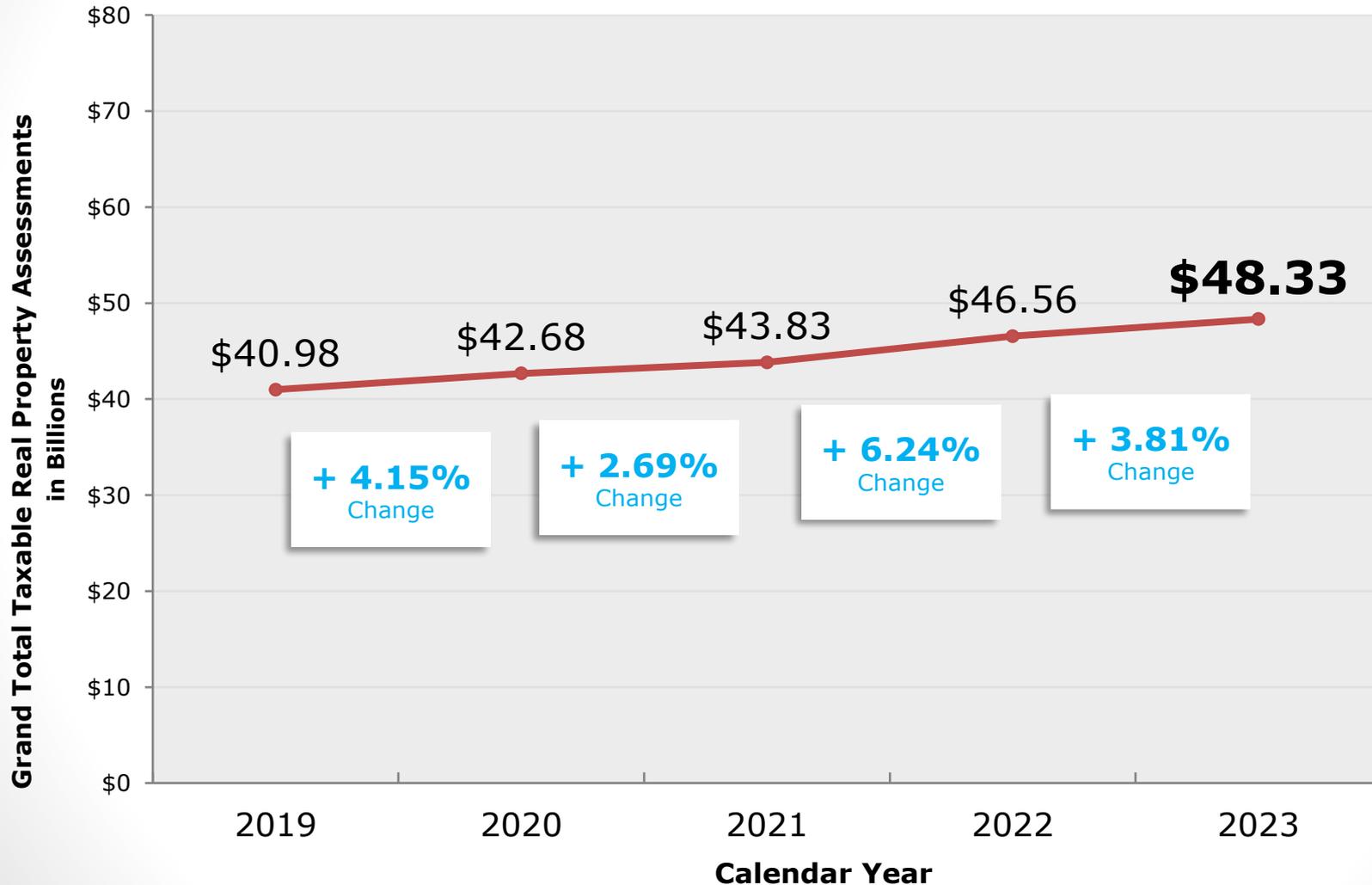


CY 2023 Overall Real Property Assessment Changes

- Locally Assessed Taxable Real Property assessments increased **3.82%** (\$1.75 billion) from January 1, 2022, to January 1, 2023
- Residential Tax Base + 5.02%
+\$1.4 billion
- Commercial Tax Base + 1.97%
+\$355.5 million
- Non-Locally Assessed Tax Base + 3.20%
+\$21.0 million
- **Total Taxable Real Property +3.81%**



Historical Taxable Real Property Assessment Changes

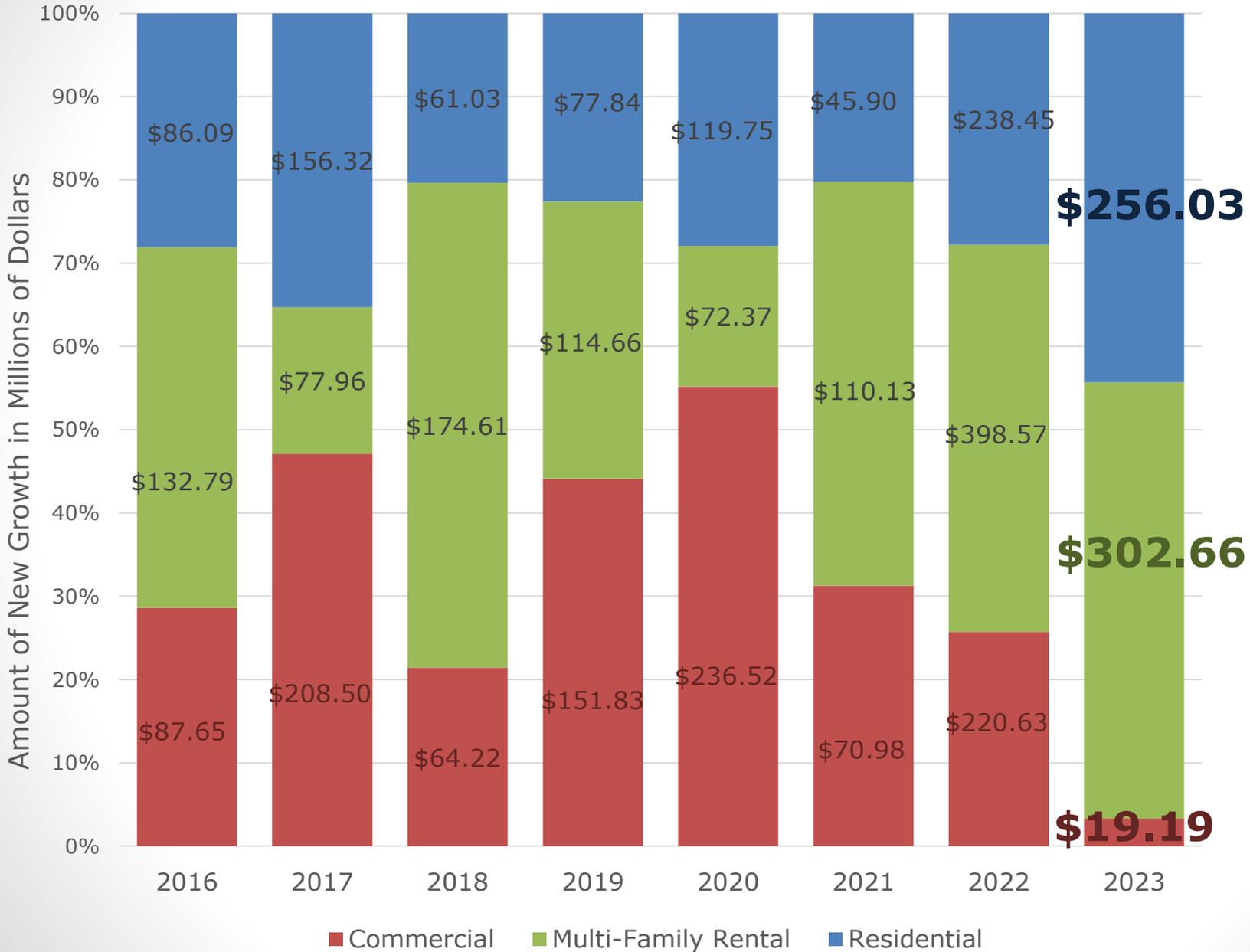




CY 2023 Overall Changes to Taxable Property Assessments

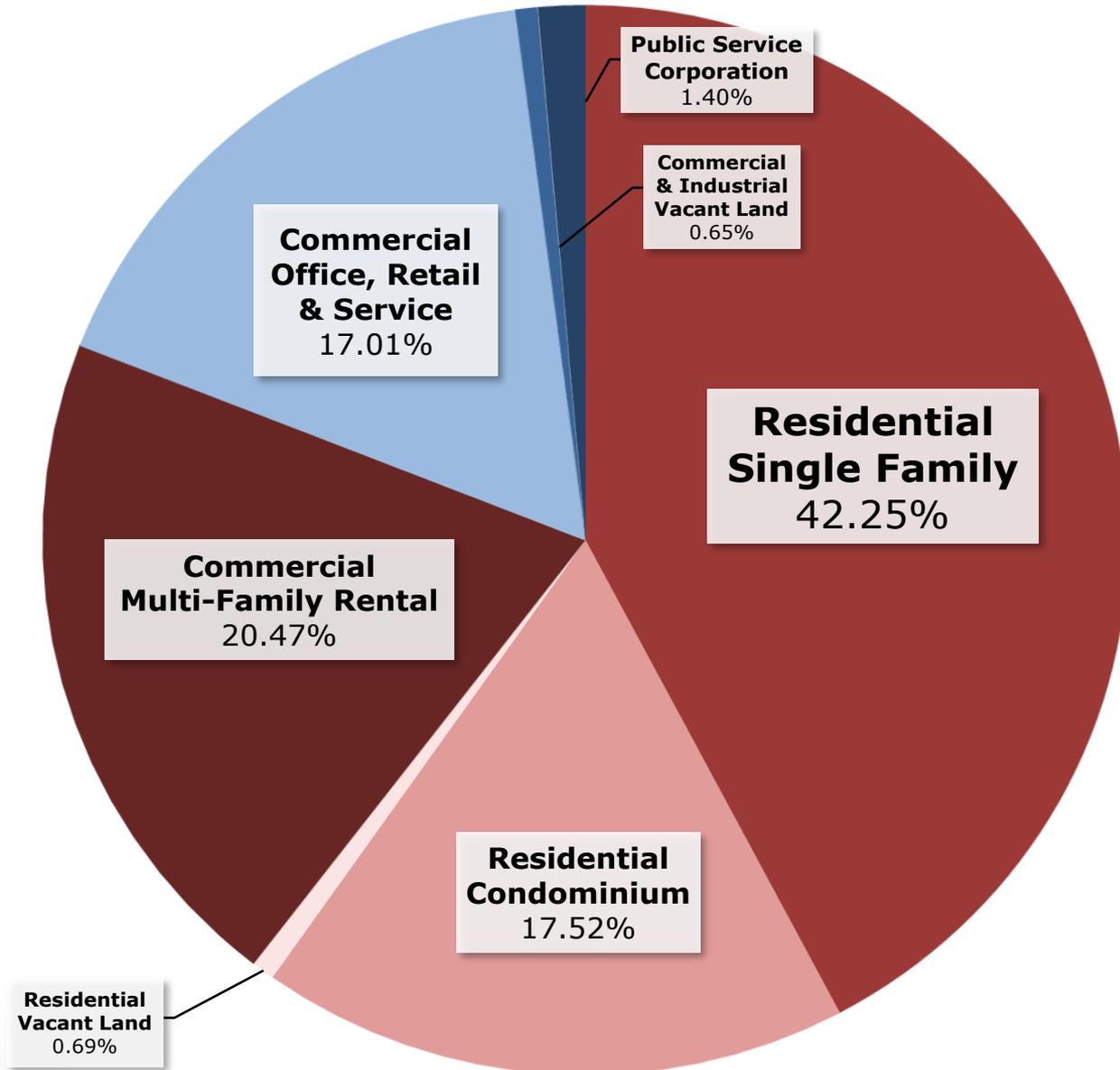
- \$1.59 billion increase was due to appreciation
- \$577.88 million increase was due to new growth

Historical New Growth (CY 2016 to CY 2023)

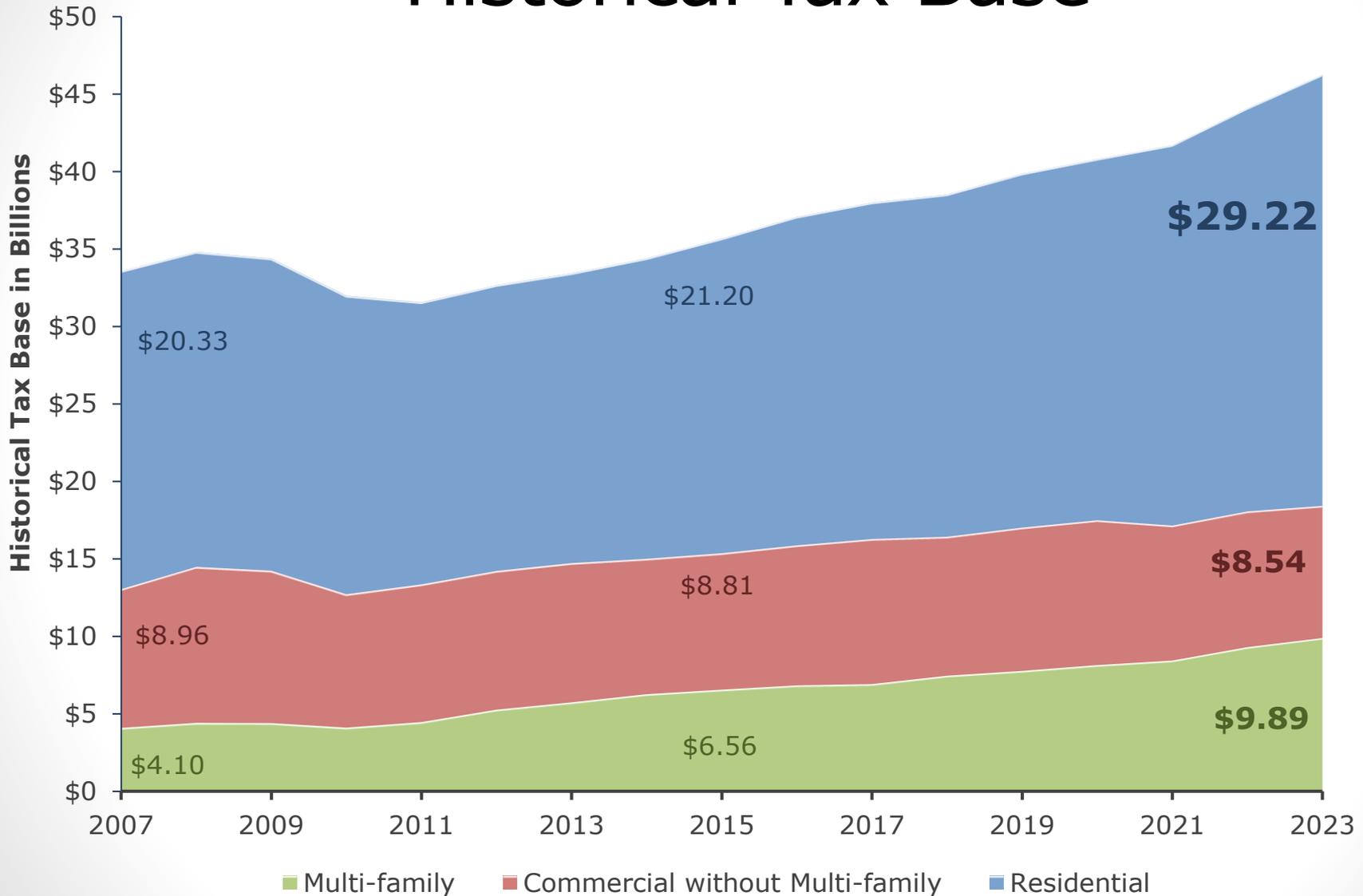




CY 2023 Real Estate Tax Base



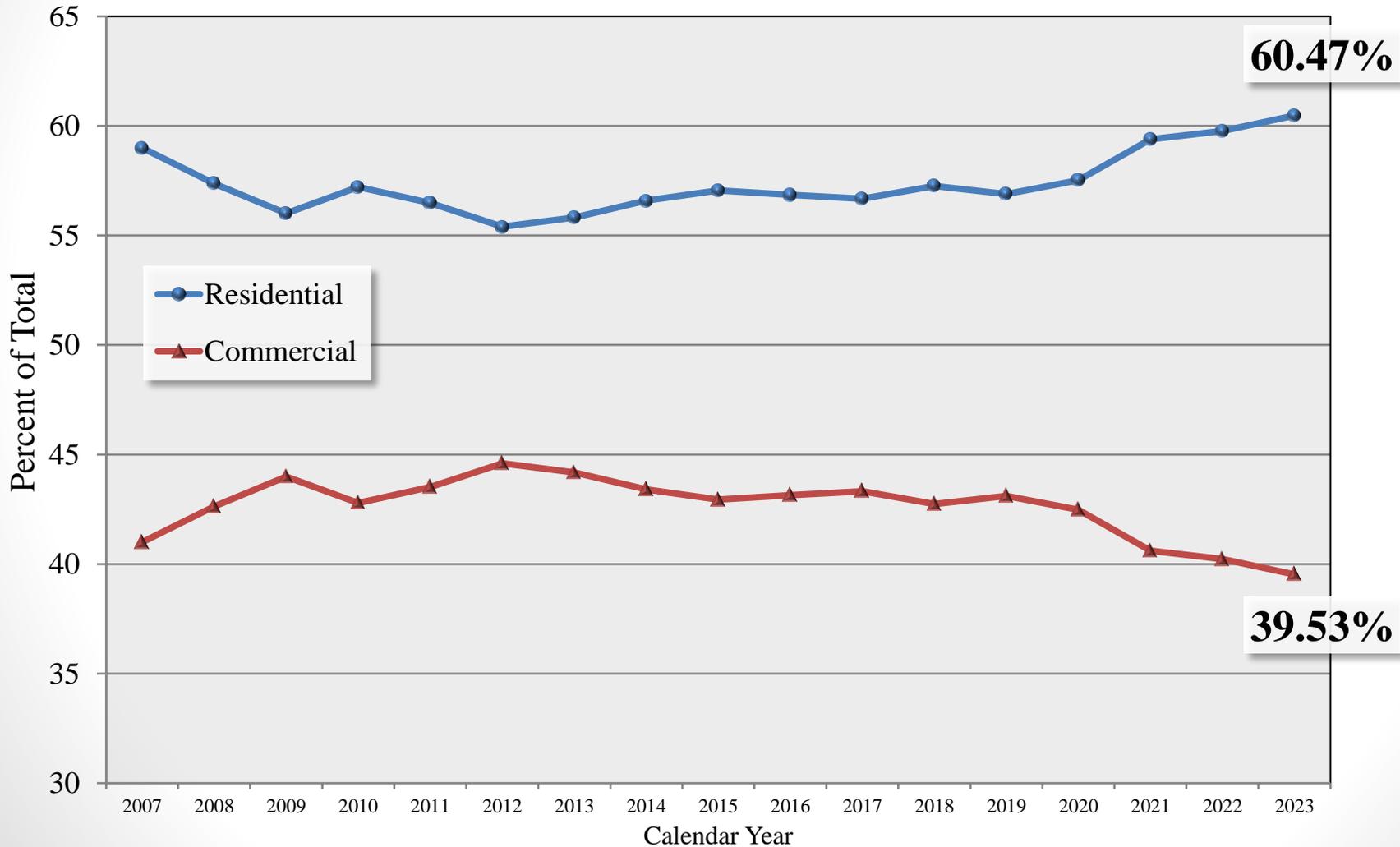
CY 2007-CY 2023 Historical Tax Base





Real Estate Tax Base Distribution CY 2007 to CY 2023

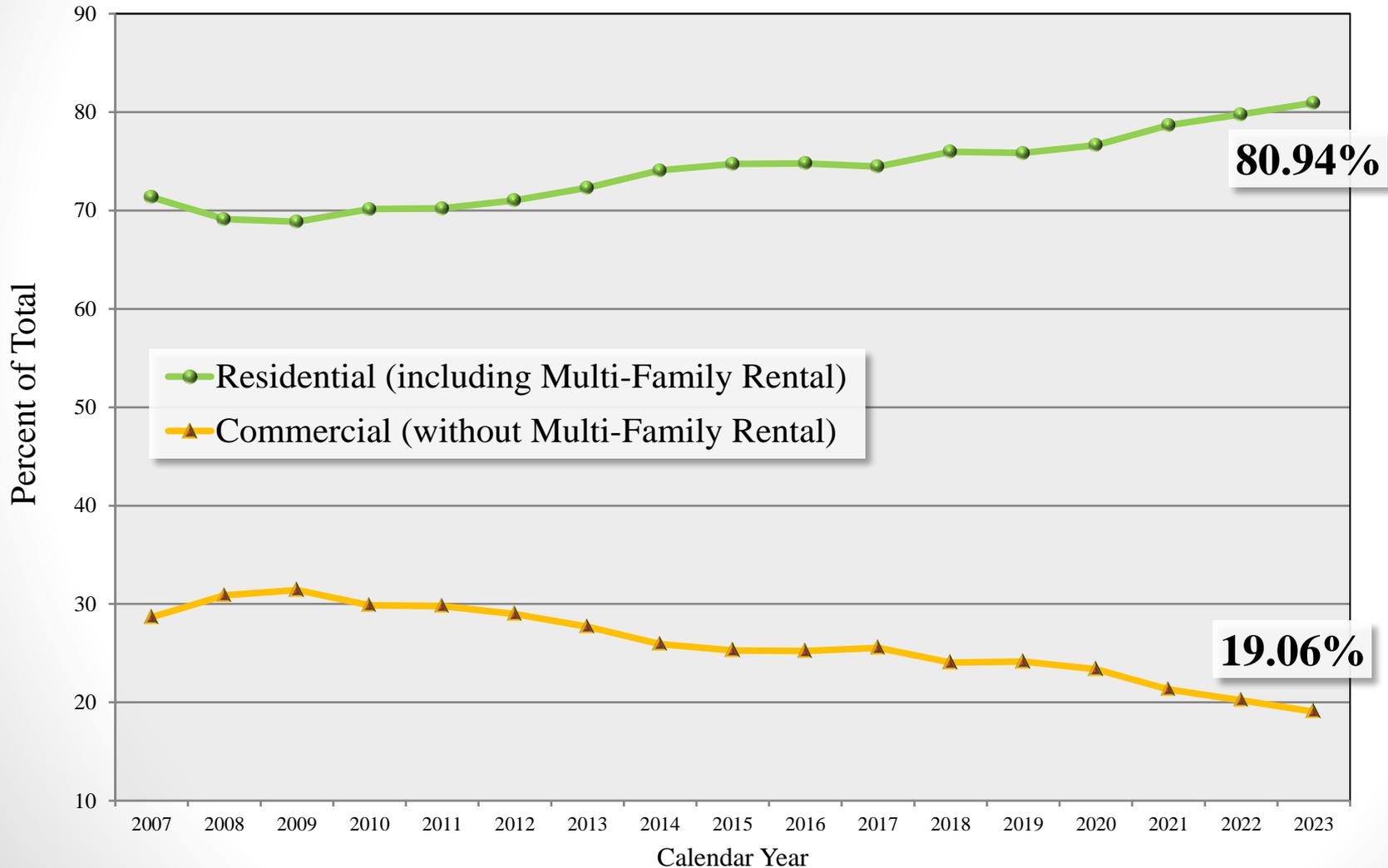
Including Multi-Family Rental Assessments with Commercial Assessments





Real Estate Tax Base Distribution CY 2007 to CY 2023

Including Multi-Family Rental Assessments with Residential Assessments

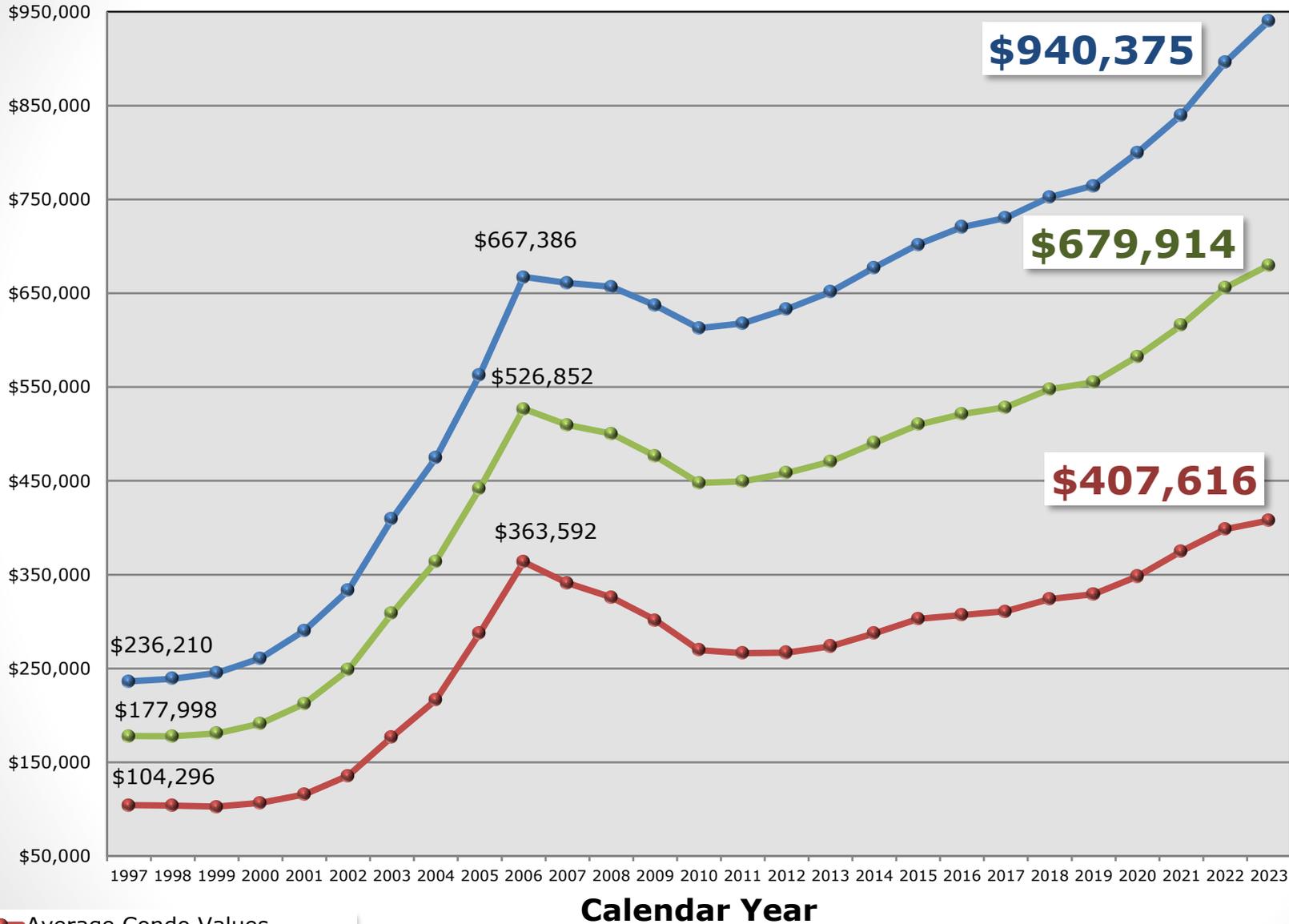




CY 2023 Residential Property (Existing Properties)

- Average Condominium AV \$407,616 +3.48%
- Average Single-Family AV \$940,375 +4.58%
- Average SF & Condo AV \$679,914 +4.26%

Average Residential Assessed Value 1997-2023



- Average Condo Values
- Average Residential Values
- Average Single Family Values

CY 2023 Commercial Property

- Commercial increased 1.97%
 - Office Buildings -10.01%
 - Apartments +6.19%
 - Hotels +9.81%
 - Shopping Centers +1.19%
 - General Commercial +3.45%
 - Warehouses +4.34%

**Total Commercial Assessment Change:
+\$355.54 million**



Notable New Construction

Small Areas 2, 4, 6, 8, 9 Old Town & Old Town North



Recently completed



The Alexan (former Bus Barn)- 600 N Royal Street

- 286 units



The Venue Condominiums (former Crowne Plaza hotel)- 925 N Fairfax Street

- 123 flats, 41 townhouses and 108-seat theater



801 North Condominium (former office)- 801 N Fairfax Street

- 54 units



The Muse Condominium- 1201 N Royal Street

- 73 condo units & 5,700 SF art space



The View on Washington Condominium (former office)- 312 S Washington Street

- 13 condo units



Abingdon Place Condominium- 1101 N Washington Street

- 19 townhouses

Small Areas 2, 4, 6, 8, 9 Old Town & Old Town North



Under construction



AKA Hotel-
625 First Street



The Grayson-
1200 N Henry Street
▪ 115 units



Holiday Inn Express-
808 N Washington Street



The Aspire-
1112 First Street
▪ 133 units



The Heron Hotel-
699 Prince Street



805 N Columbus
▪ 78 units



**The Braystone
Condominiums-**
1300-1312 King Street
▪ 31 units and
ground-floor
retail units



Aidan-
701 N Henry Street
▪ 94 units

Small Area 9 Old Town North

Coming Soon: large conversions



901 North Pitt Street

- Office to mixed-use redevelopment
- 8-story, 233-units, restaurant, retail, and City Dance arts anchor on ground floor



Tidelock- Transpotomac Plaza

- Office conversion to 234 units in two 9-story buildings, plus 5,000 SF arts anchor and 6,600 SF restaurant
- 273,000 GFA



Montgomery Center- 312 Montgomery Street

- Full block multifamily development with ground floor retail and arts anchor
- 331 units
- 349,000 net SF

Small Area 11 Potomac Yard & Oakville Triangle

Recently completed



The Landing (Building 1)- 2620 Main Line Boulevard

- 166 units in 9-stories for assisted living & memory care



Dylan Condominium- 2551 Main Line Boulevard

- 138 units



IDA Headquarters- 701 E Glebe Road

- 427,898 SF

Small Area 11 Potomac Yard & Oakville Triangle

Under construction



Inova Oakville (Block A2)

- 93,012 SF ambulatory care



Virginia Tech Innovation Campus – 3650 University Drive

- 298,864 SF



The Landing (Building 2)- 2700 Main Line Boulevard

- 160 units independent living

Small Area 15 Carlyle & Eisenhower East

Recently completed



Carlyle Crossing- 2424 Mill Road

- 721 units- Dylan & Reese Multi-Family
- 236,607 SF retail, including Wegman's

Under construction



WMATA Headquarters- 2395 Mill Road

- 395,000 SF Office



Meridian 2250 (Block 20)- 2250 Dock Lane

- 443 units

Small Area 5 Landmark/Van Dorn & Eisenhower West

Redevelopment



Status of former Landmark Mall redevelopment

- Demolition substantially complete at the 52-acre site
- 5.6M SF mixed-use development including office, commercial, fire station, residential & affordable housing, 1M SF hospital campus, 2,500 residential units & 3.5 acres public open space

The Brightly (Block I)

- 390 units and 105,000 SF retail

Thrive (Block K)

- 337 units and 37,000 SF retail

Landmark Block E&G

- 390 units, 119,506 SF medical office, 80,434 SF retail

Small Area 1 Beauregard & Alexandria West

Recently Completed



Park+Ford (former offices)- 4401 Ford Avenue

- 435 units



The Blake- 2000 N Beauregard Street

- 300 units



Sinclair on Seminary (former office)- 4900 Seminary Road

- 212 units

Small Area 1 Beauregard & Alexandria West

Under construction



Benchmark Senior Living-

3425 N Beauregard Street

- 89 assisted living units; 26 memory care apartments



Small Areas 7, 10, 12 Del Ray & Center City

Recently Completed



Darden Towns- 200 block E Duncan Avenue

- 4 new townhomes

Under construction



Franklin Hills- Karig Place

- 4 new single-family houses



Review and Appeal Process

- March 15 - Deadline to request a Review with the Office of Real Estate Assessments
- June 1 - Deadline to file an Appeal with the Board of Equalization
- April 15 - Deadline to submit Elderly & Disabled Tax Relief Application
- Contact the Office of Real Estate Assessments with questions 703.746.4646.
- Pursue additional information via the website