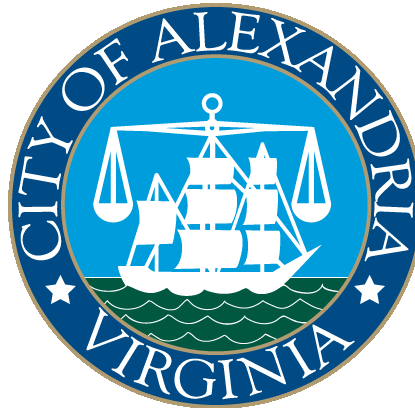


CY 2014 Assessment

Real Estate Assessments

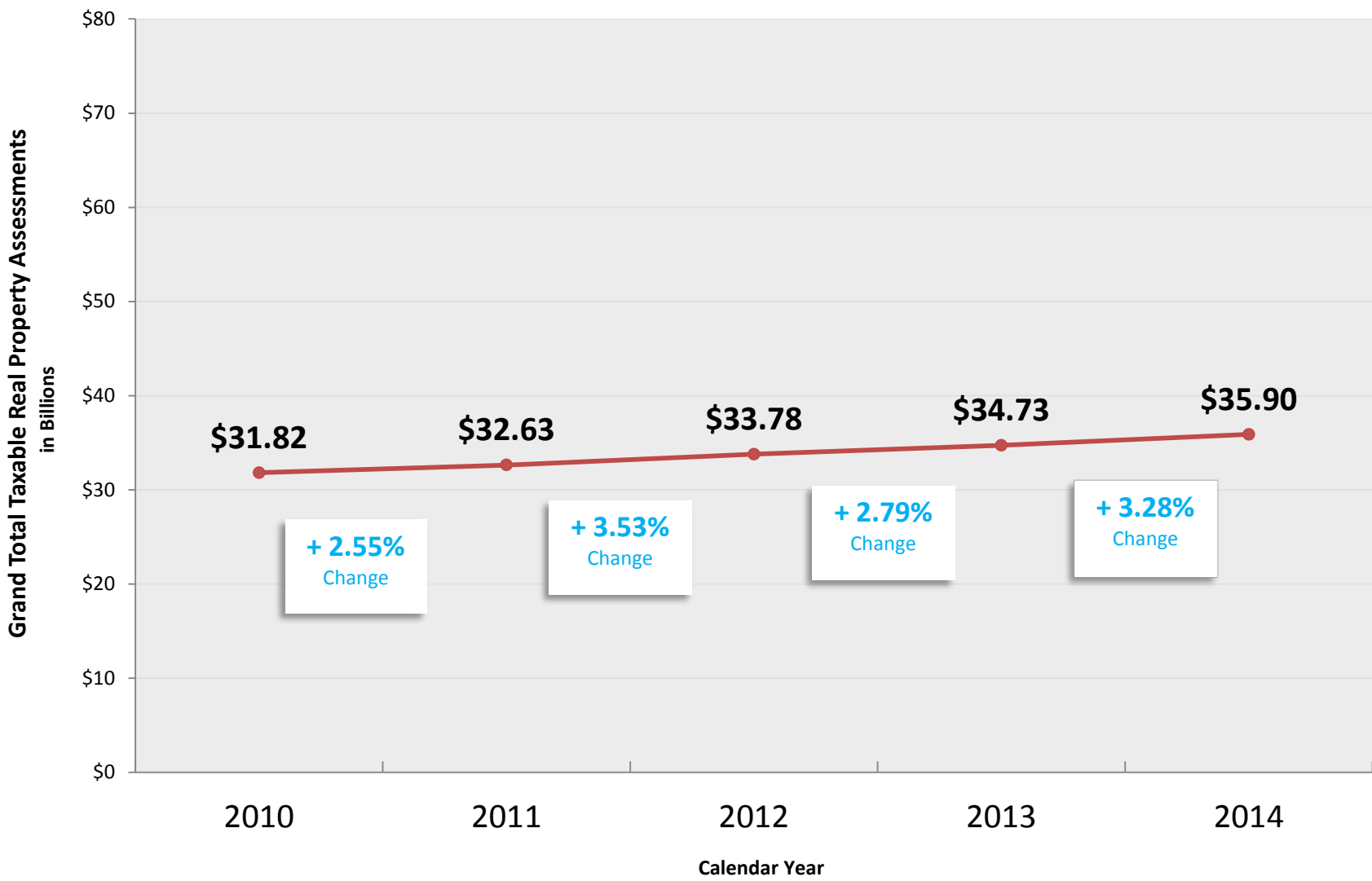
February 11, 2014



CY 2014 Overall Real Property Assessment Changes

- Locally Assessed Real Property assessments increased 3.56% or \$1.215 billion from January 1, 2013 to January 1, 2014
- Residential Tax Base + 4.80% \$930.3 million
- Commercial Tax Base + 1.93% \$284.5 million
- Non-Locally Assessed Tax Base - 11.64% -\$73.9 million
- Total Taxable Real Property + 3.28%

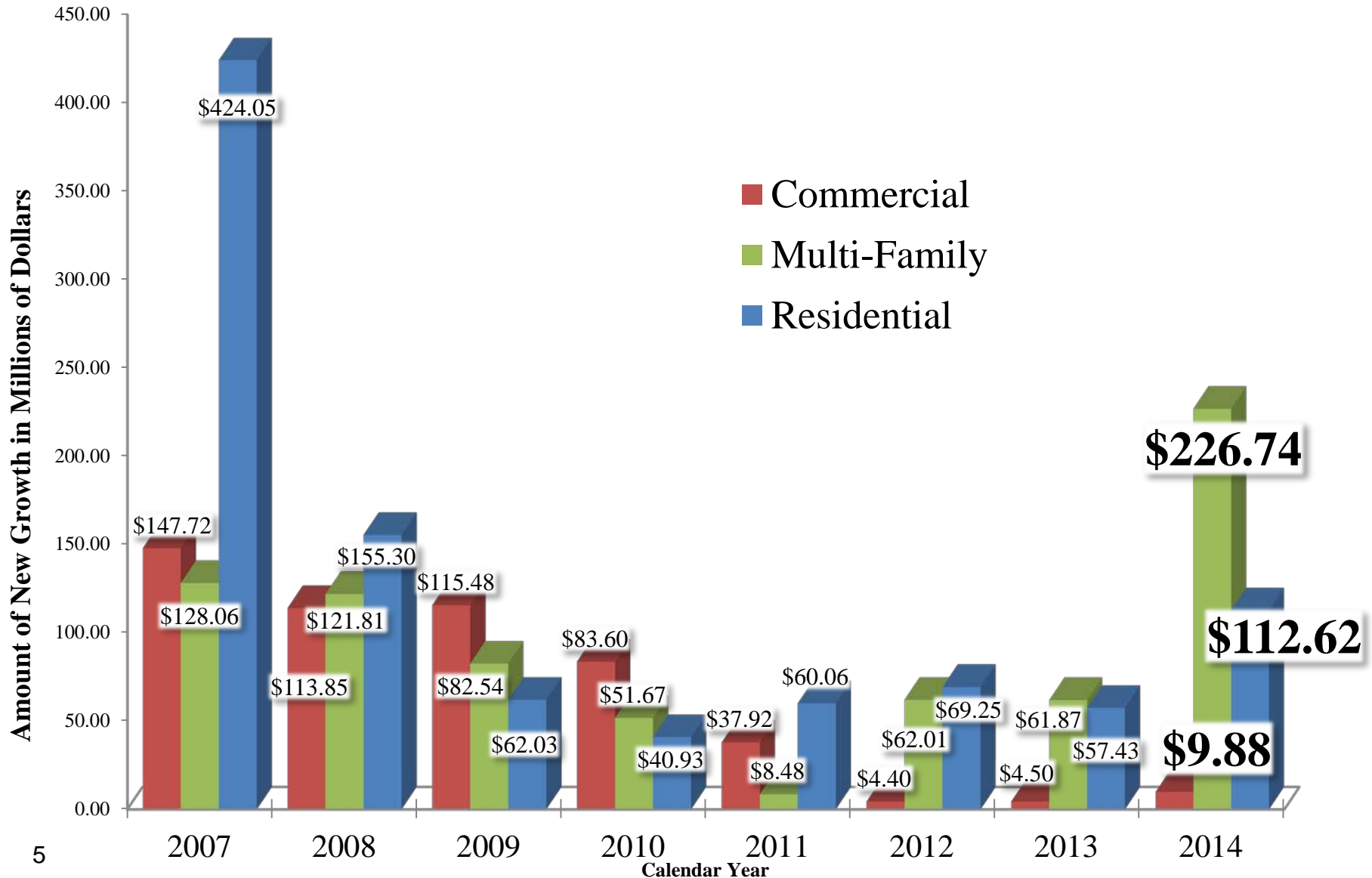
Historical Taxable Real Property Assessment Changes



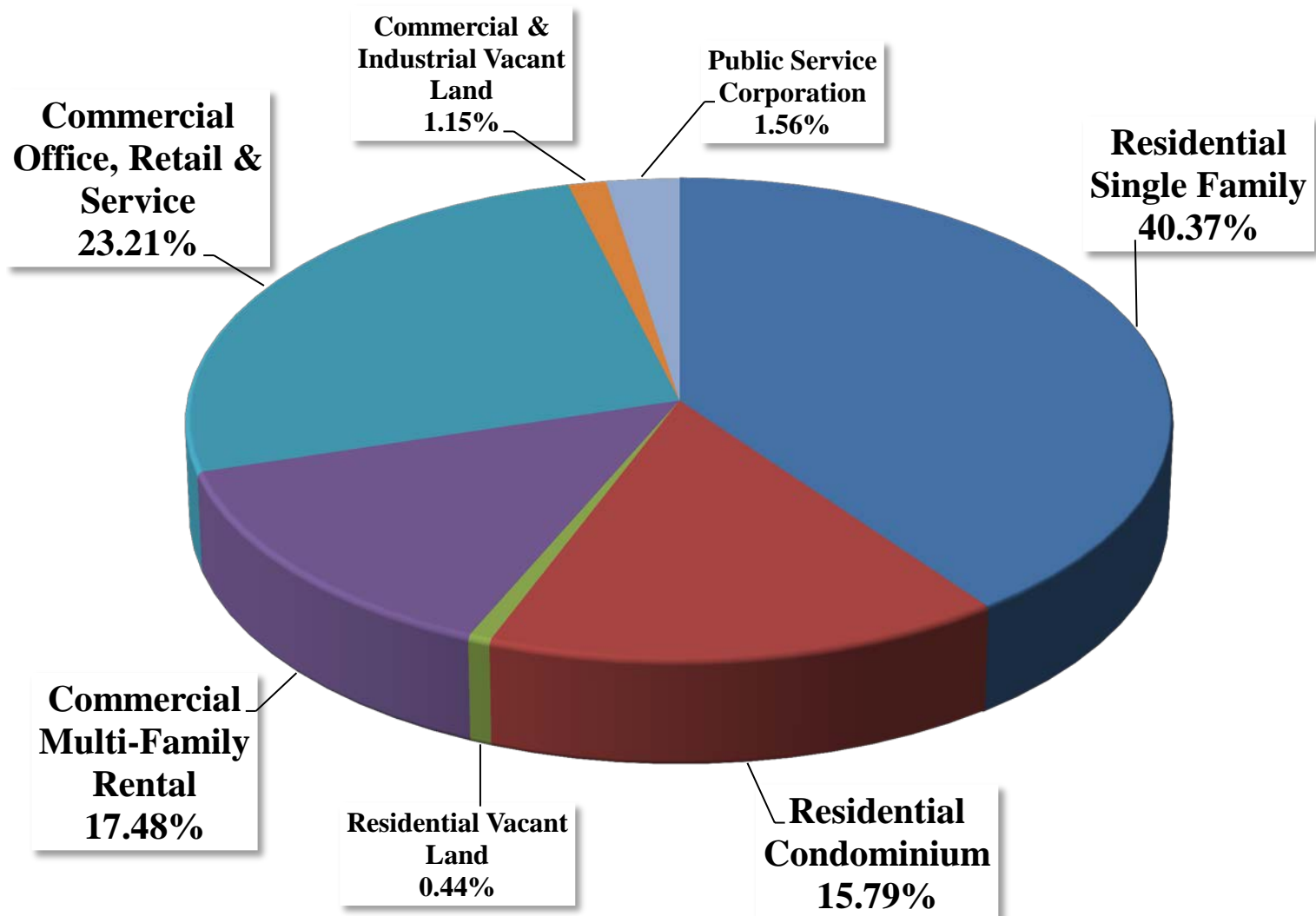
CY 2014 Overall Changes

- \$780.51 million increase was due to appreciation
- \$73.86 million decrease was due to depreciation and a significant reduction attributable to the hard line retirement by telecommunication companies and the reclassification of the Gen-On plant as taxable vacant commercial land
- \$368.41 million was due to new growth

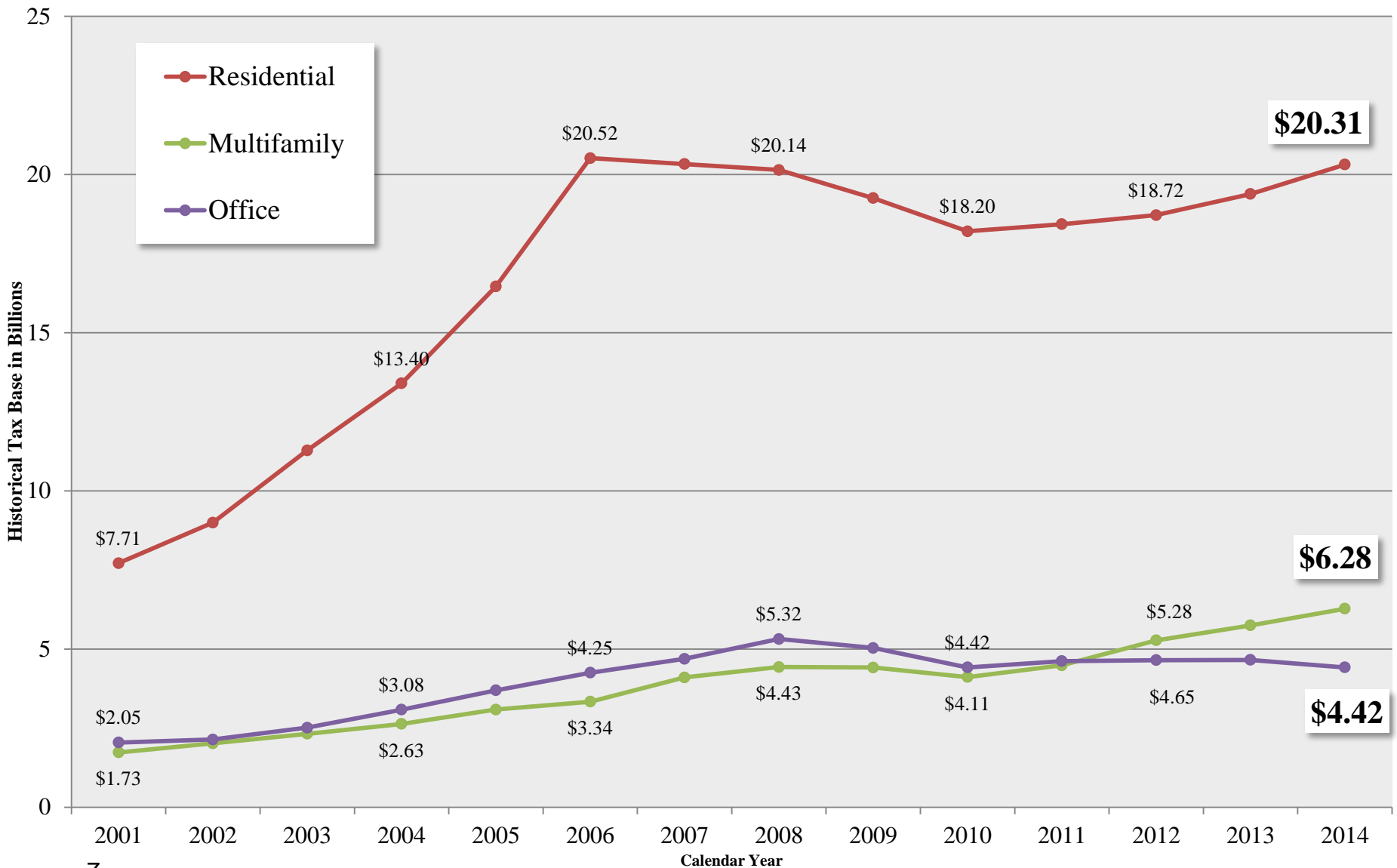
Historical New Growth (CY 2007 to CY 2014)



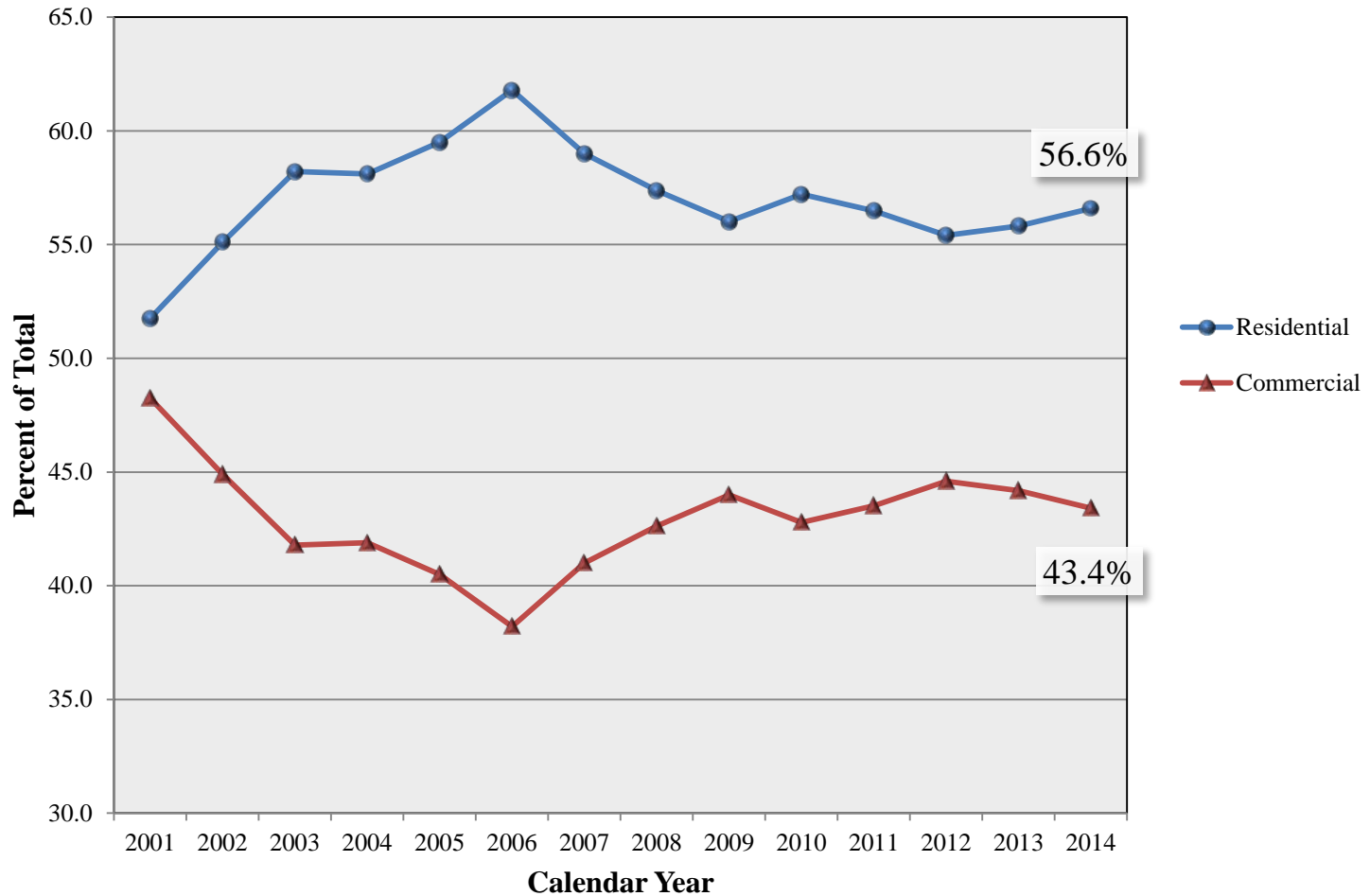
CY 2014 Real Estate Tax Base



CY 2001-CY 2014 Historical Tax Base



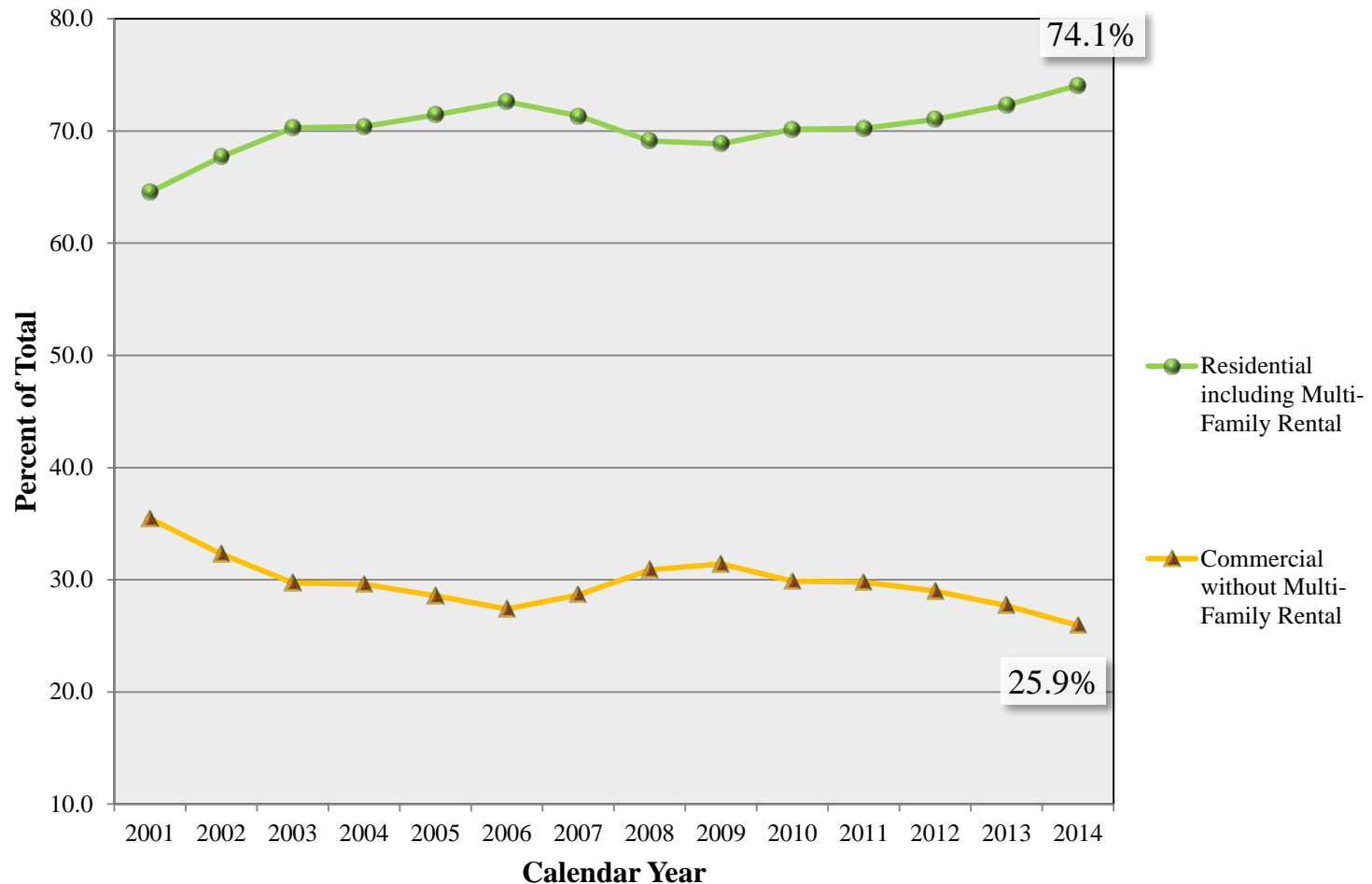
Real Estate Tax Base Distribution CY 2001 to CY 2014



Real Estate Tax Base Distribution

CY 2001 to CY 2014

including Multi-Family Rental Assessments with Residential Assessments

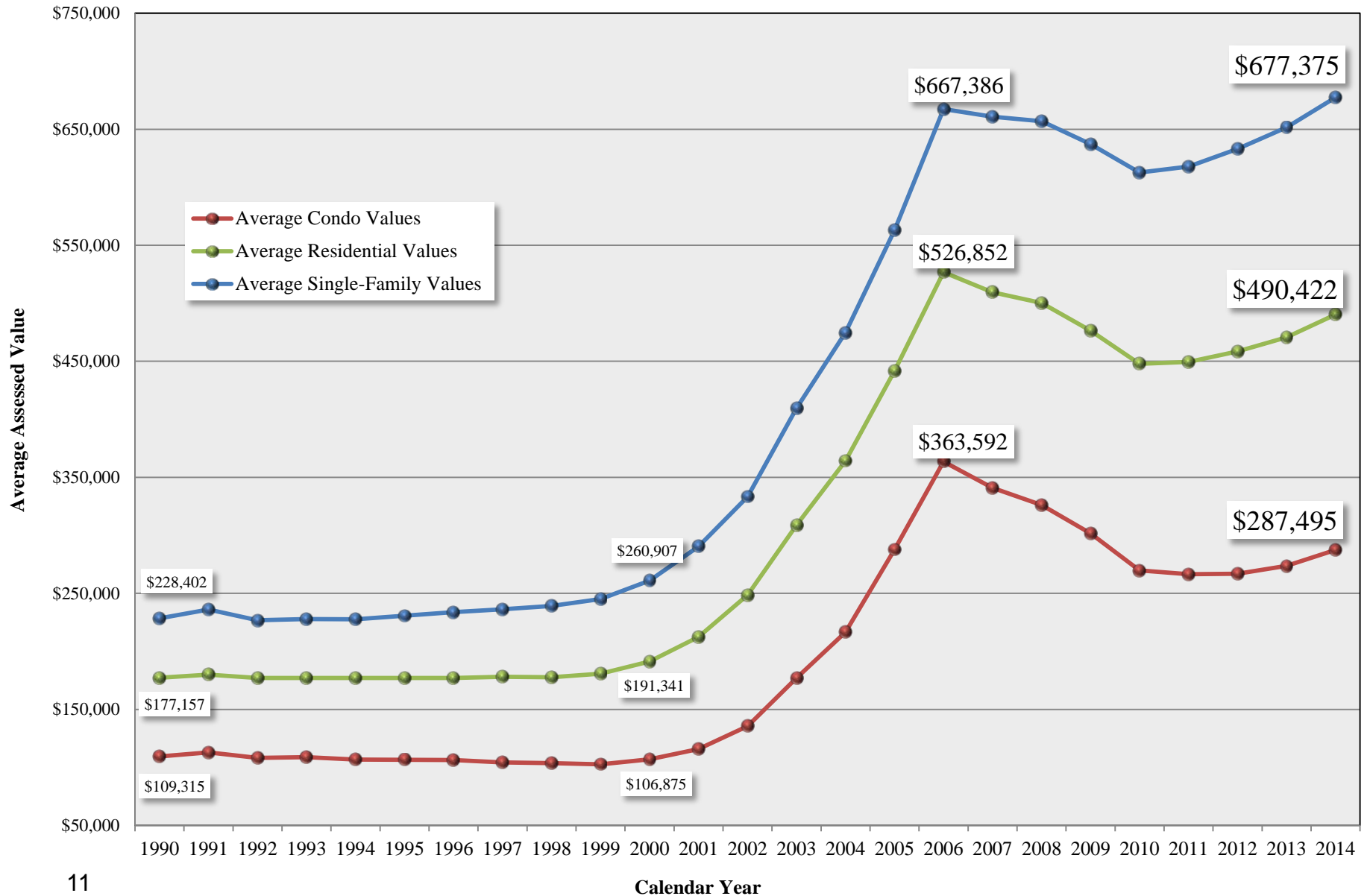


CY 2014 Residential Property

(Existing Properties)

- Existing Residential increased 4.80%
 - Average Condominium AV \$287,495 4.48%
 - Average Single-Family AV \$677,375 3.67%
 - Average SF & Condo AV \$490,422 3.90%

Average Residential Assessed Value 1990-2014



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CY 2014 Commercial Property (Existing Properties)

- Existing commercial increased 1.93%
 - Office buildings -5.11%
 - Apartments 9.20%
 - Hotels -1.38%
 - Shopping Centers -3.23%
 - General Commercial 2.68%
 - Warehouses -4.89%
- Total Commercial Assessment Change - \$284.47 million
- Average Commercial Assessment \$5,767,308

CY 2014 Commercial Property Changes

(without Potomac Yard Tier 1 & Tier 2 Growth)

– Office buildings	-5.11%	NO CHANGE
– Apartments	8.52%	
– Hotels	-1.38%	NO CHANGE
– Shopping Centers	-7.00%	
– General Commercial	2.68%	NO CHANGE
– Warehouses	-4.89%	NO CHANGE

Change in Value of Potomac Yard Tier 1 & 2 from CY 2010 Base

