

ADVANTAGE PROPERTIES CONSULTING
2015 MARYLAND TAX APPEALS

Property A 314 Unit Market Rate Property Located in Frederick, MD built in 1990
 Property B 197 Unit Market Rate Property Located in Capitol Heights, MD built in 1968
 Property C 106 Unit Affordable Housing Property Located in Ellicott City, MD built in 2009
 Property D 300 Unit Market Rate Property Located in Columbia, MD built in 1974
 Property E 144 Unit Market Rate Property Located in Lexington Park, MD built in 1999

	2015		2016		2017	
	Original Value	Revised Value	Original Value	Revised Value	Original Value	Revised Value
Property A	32,798,400	31,727,400	36,645,400	34,503,400	40,492,400	37,279,400
Property B	9,943,300	8,213,199	10,085,600	8,256,599	10,227,900	8,300,000
Property C	10,610,567	4,956,500	10,633,333	4,956,500	10,656,100	4,956,500
Property D	33,289,034	26,846,100	33,930,866	26,846,100	34,572,700	26,846,100
Property E	9,929,633	9,786,400	10,413,867	10,127,400	10,898,100	10,468,400
Total	96,570,934	81,529,599	101,709,066	84,689,999	106,847,200	87,850,400

(Over 3 yrs)	Total Reduction in Value	% Change in Value	Tax Rate	Total Tax Savings
Property A	6,426,000	6%	1.78	114,158
Property B	5,487,002	18%	1.49	81,537
Property C	17,030,500	53%	0.37	62,672
Property D	21,254,300	21%	0.26	54,411
Property E	859,400	3%	1.05	9,024
Total	\$ 51,057,202	17%		\$ 321,802

2016 MARYLAND TAX APPEALS (AS OF MAY 2016)

Property A 261 Unit Market/Affordable Property Located in Riverdale, MD built in 1964
 Property B 136 Unit Affordable Property Located in Silver Spring, MD built in 1951
 Property C 140 Unit Affordable Property Located in Hyattsville, MD built in 1989
 Property D 204 Unit Affordable Property Located in Silver Spring, MD built in 1950

	2016		2017		2018	
	Original Value	Revised Value	Original Value	Revised Value	Original Value	Revised Value
Property A	14,252,867	14,080,533	14,613,633	14,268,967	14,974,400	14,457,400
Property B	11,810,133	8,977,000	11,946,067	8,602,467	12,082,000	8,977,000
Property C	8,595,400	8,460,533	8,872,200	8,602,467	9,149,000	8,744,400
Property D	21,318,000	20,448,900	21,510,600	20,550,000	21,703,200	20,623,100
Total	55,976,400	51,966,966	56,942,500	52,023,901	57,908,600	52,801,900

(Over 3 yrs)	Total Reduction in Value	% Change in Value	Tax Rate	Total Tax Savings
Property A	1,034,000	2%	1.4860	15,365
Property B	9,281,733	26%	0.1122	10,414
Property C	809,200	3%	1.4860	12,025
Property D	2,909,800	13%	1.4860	43,240
Total	\$ 14,034,733	8%		\$ 81,044

2015 VIRGINIA TAX APPEALS

Property E Raw Land located in the City of Manassas

	Original Assessment	Hearing Outcome	Assessment Reduction	% Change in Value	Tax Rate	Total Tax Savings
Property E	2,302,500	1,140,000	1,162,500	50%	1.388	16,136
Total	\$ 2,302,500	\$ 1,140,000	\$ 1,162,500	50%	1.388	\$ 16,136