EXHIBIT NO. 1

16
1-24-12

City of Alexandria, Virginia

MEMORANDUM

DATE: JANUARY 19, 2012

TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

FROM: RASHAD M. YOUNG, CITY MANAGER RMY

SUBJECT: CALENDAR YEAR 2012 REAL PROPERTY ASSESSMENT REPORT

ISSUES: (1) 2012 Notices of Assessment will be mailed to property owners on January 20, 2012; (2) The Department of Real Estate Assessments (DREA) Calendar Year 2012 Real Property Assessment Report is attached; and (3) The DREA staff will give a presentation on the new real estate values at the January 24 City Council legislative meeting.

RECOMMENDATION: That City Council receive the report.

BACKGROUND: Included in the attached report are the annual changes in real property assessments from CY 2011 to CY 2012 and historical statistics related to assessment appreciation/depreciation. Due to the fact that Notices of Assessment are being mailed earlier this year, the attached detailed report contains the same information that was contained in Budget Memos No. 2 & 3 in previous years. For valuation purposes, annual assessments have an effective date of January 1. Assessment reports typically represent data on a calendar year basis. Key changes in the assessed valuation of real property from CY 2011 to CY 2012 are summarized below.

OVERALL CHANGE IN CY 2012 REAL PROPERTY TAX BASE

This year, the City's overall real property tax base (including both locally assessed real property and state-assessed public service corporation property) from January 1, 2011 to January 1, 2012, increased 3.53%, or $1.15 billion from $32.63 billion in CY 2011 to $33.78 billion[1] in CY 2012 (Attachment 1). The planned closure of the GenOn plant on October 1, will reduce in 2012 the effective increase to about 3.37%.

[1] The 2012 valuation includes the 2011 value of state-assessed public service corporation property. This value was certified by the State Corporation Commission and Virginia Department of Taxation in September 2011.

Points of Interest Relating to CY 2011 Assessment Landbook Changes:

- **Locally assessed real property** assessments increased 3.67% (which consists of new construction and gain in value of existing property), or $1.17 billion, from $31.79 billion in 2011 to $32.95 billion in 2012.

- **Residential property** increased 1.55%, or $284.98 million, from $18.43 billion in 2011 to $18.72 billion in 2012.

- The **commercial property** tax base increased by 6.60%, or $882.11 million, from $13.36 billion in 2011 to $14.24 billion in 2012.

- **State-assessed public service corporation property** assessments decreased -1.93%, or $16.34 million, from $844.75 million in 2011 to $828.41 million in 2012. The 2012 assessment is the value effective January 1, 2011. These values are certified by the State Corporation Commission (SCC) and the Virginia Department of Taxation (VDoT) in late September of the effective year of the valuation. The City bills all non-locally assessed properties on a fiscal year basis, which allows for accuracy in the budget and collection process. This assessment includes the GenOn property since assessments are computed as of January 1. The impact of the closing of the plant will impact FY 2013 revenue when the plant closes October 1

- **Tax exempt real property** assessments increased 5.5%, or $296.87 million, from $5.4 billion in 2011 to $5.69 billion in 2012.

- Real property classified as residential for assessment purposes for CY 2012 represents 55.4% of the total real property taxable base, while property classified as commercial and public service corporations represent 44.6% of the base.

ATTACHMENT: CALENDAR YEAR 2012 REAL PROPERTY ASSESSMENT REPORT

City of Alexandria, Virginia

MEMORANDUM

DATE: JANUARY 18, 2012

TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

THROUGH: RASHAD M. YOUNG, CITY MANAGER RMY

FROM: TED JANKOWSKI, DIRECTOR OF REAL ESTATE ASSSESSMENTS

SUBJECT: CALENDAR YEAR 2012 REAL PROPERTY ASSESSMENT REPORT

Included in this report are the annual changes in real property assessments from CY 2011 to CY 2012 and historical statistics related to assessment appreciation/depreciation, new construction, and residential sales activities. For valuation purposes, annual assessments have an effective date of January 1. Assessment reports typically represent data on a calendar year basis. Key changes in the assessed valuation of real property from CY 2011 to CY 2012 are summarized below and on the following pages.

OVERALL CHANGE IN CY 2012 REAL PROPERTY TAX BASE

This year, the City's overall real property tax base (including both locally assessed real property and state-assessed public service corporation property) increased 3.53% from January 1, 2011 to January 1, 2012, or $1.15 million from $32.63 billion in CY 2011 to $33.78 billion[1] in CY 2012 (Attachment 1, Page 2).

In Attachment 2 we report the change in the tax base from a starting point of the Equalized Assessments. The equalized assessment represents the year ending 2011 assessments (as of December 31, 2011), and reflect changes that occurred throughout 2011 such as administrative reviews, appeals, decisions of the Board of Equalization, supplemental assessments, subdivisions, consolidations and demolitions. The increase in the tax base from the equalized assessments at year-end to January 1, 2011, is 4.05% from $32.47 billion in 2011 to $33.78 billion in 2012 (Attachment 2, Page 3, Line 66, Column 5). The increase of 4.05% in the tax base reinforces the 2011 increase of 3.1% and signifies a reversal from the previous two years (CY 2009 and CY 2010) when the tax base decreased -6.32% and -2.10%, respectively. This increase also reflects a general improvement in most sectors of the real estate market, particularly in the rental apartment properties.

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[1] The 2012 valuation includes the 2011 value of state-assessed public service corporation property. This value was certified by the State Corporation Commission and Virginia Department of Taxation in September 2011.

The following represents a 10-year history of the City's property tax base after equalization.

Table 1: 10-Year History of Percentage Change in Real Property Tax Base

CY	Percent Change	CY	Percent Change
2003	19.9%	2008	4.0%
2004	18.4%	2009	(-2.1%)
2005	21.2%	2010	(-6.3%)
2006	20.4%	2011	3.1%
2007	4.4%	2012	4.05%

Attachment 3 illustrates a 30-year history of percentage changes in the real property tax base. The trends over the 30-year period are somewhat indicative of what we are forecasting for future assessment years.

Points of Interest Relating to CY 2012 Assessment Changes:

- **Locally assessed real property** assessments increased 4.21% (which consists of new construction and appreciation in value of existing property), or $1.33 billion, from $31.62 billion in 2011 to $32.95 billion in 2012 (Attachment 2, Page 2, Line 42, Column 5).

- **Residential property** increased 1.65%, or $304.61 million, from $18.41 billion in 2011 to $18.72 billion in 2012 (Attachment 2, Page 1, Line 18, Column 5).

- The **commercial property** tax base increased by 7.78%, or $1.03 billion, from $13.21 billion in 2011 to $14.24 billion in 2012 (Attachment 2, Page 2, Line 40, Column 5).

- **State-assessed public service corporation property** assessments decreased -1.93%, or $16.34 million, from $844.75 million in 2011 to $828.41 million in 2012 (Attachment 2, Page 3, Line 64, Column 5). The 2012 assessment is the value effective January 1, 2011. These values are certified by the State Corporation Commission (SCC) and the Virginia Department of Taxation (VDoT) in late September of the effective year of the valuation. The City bills all non-locally assessed properties on a fiscal year basis which allows for accuracy in the budget and collection process.

- **Tax exempt real property** assessments increased 5.17%, or $279.98 million, from $5.41 billion in 2011 to $5.69 billion in 2012 (Attachment 2, Page 4, Line 85, Column 5). Property appreciation of $26.83 million was complemented by $254.19 million of new growth. The latter was driven by BRAC 133, Police Headquarters Facility, and the completion a smaller scale construction projects including several church and school renovations.

- **Taxable New construction** activity added \$160.71 million for CY 2012. Residential construction accounted for \$94.30 million of the new growth, while the commercial sector which includes multi-family rental, accounted for \$66.41 million. In CY 2011, \$126.04 million in new residential and commercial growth was added to the City's tax base. Overall, \$286.75 million in new construction has been added to the tax base over the last two years. This equates to approximately 0.84% of the current total taxable base. It is anticipated that the dollars added and the percentage change to the total tax base will increase in the coming years as new construction starts are initiated and the real estate market continues to improve.

- On-going new construction includes 96 townhouses and 102 urban lofts within Land Bays H and I of Potomac Yard, 76 townhouses and 33 ARHA rental units in Phase 2 of Old Town Commons, 344 high-rise multi-family units at Post Carlyle II, 206 mid-rise multi-family units in The Asher, and 360 mid-rise multi-family units at The Madison. Both of the mid-rise projects will be developed with street level retail. Additional new construction includes the 72,333 square-foot Restaurant Depot at the intersection of Eisenhower Avenue and Clermont Avenue.

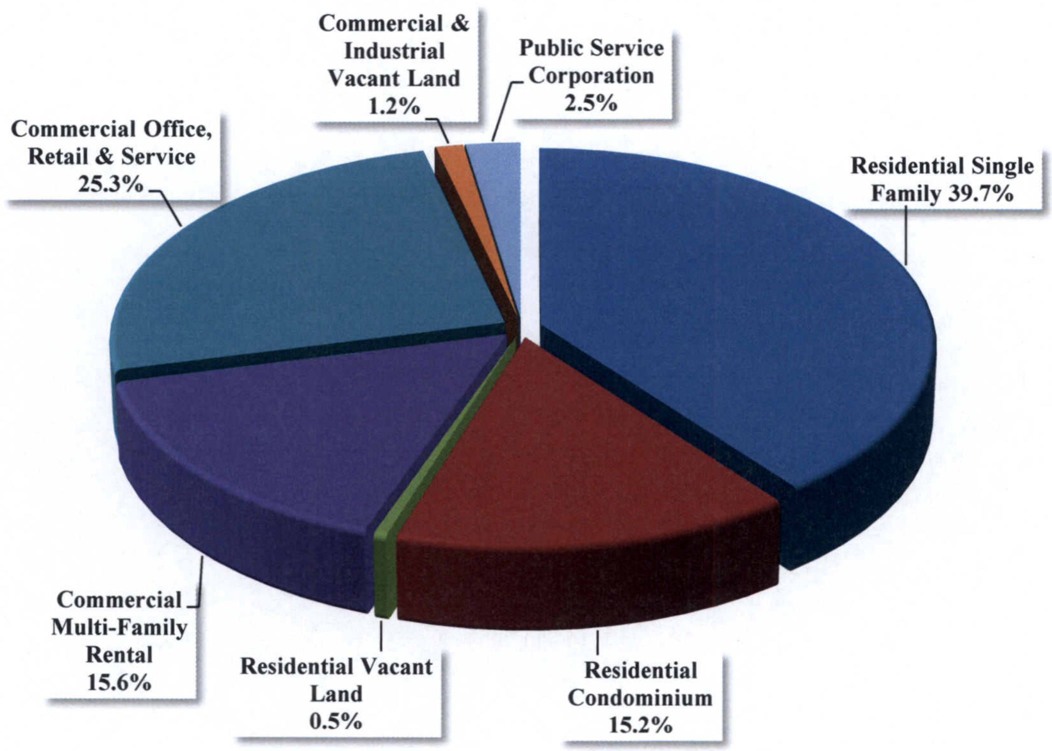
- Proposed new construction projects include a 492-unit apartment complex on the corner of South Van Dorn and Pickett Street (Landmark Gateway), a 270-unit high-rise apartment complex at First Street and Fayette Street (Braddock Gateway, Phase 1), and the redevelopment of the Safeway at 3526 King Street with a modern Lifestyle store. A complete inventory of new construction projects is detailed later in the memorandum.

- Real property classified as residential for assessment purposes for CY 2012 represents 55.4% of the total real property taxable base, while property classified as commercial, and public service corporations, represents 44.6% of the base. Distribution of the City's real property tax base allocated between classifications of real property for assessment purposes follow in **Tables 2A** and **2B** located on the following page.

Table 2A: Distribution of CY 2011 Real Property Assessments by Property Classification

Property Classification	Percentage	CY 2011 Assessments
Residential Single Family	39.7%	$13,401,631,600
Residential Condominium	15.2%	$5,150,726,153
Residential Vacant Land	0.5%	$163,350,452
Commercial Multi-Family Rental	15.6%	$5,276,996,059
Commercial Office, Retail & Service	25.3%	$8,544,988,347
Commercial & Industrial Vacant Land	1.2%	$416,596,567
Public Service Corporation	2.5%	$828,408,807
Total	100%	$33,782,697,985

Table 2B: Distribution of CY 2012 Real Property Assessments by Property Classification



RESIDENTIAL PROPERTY

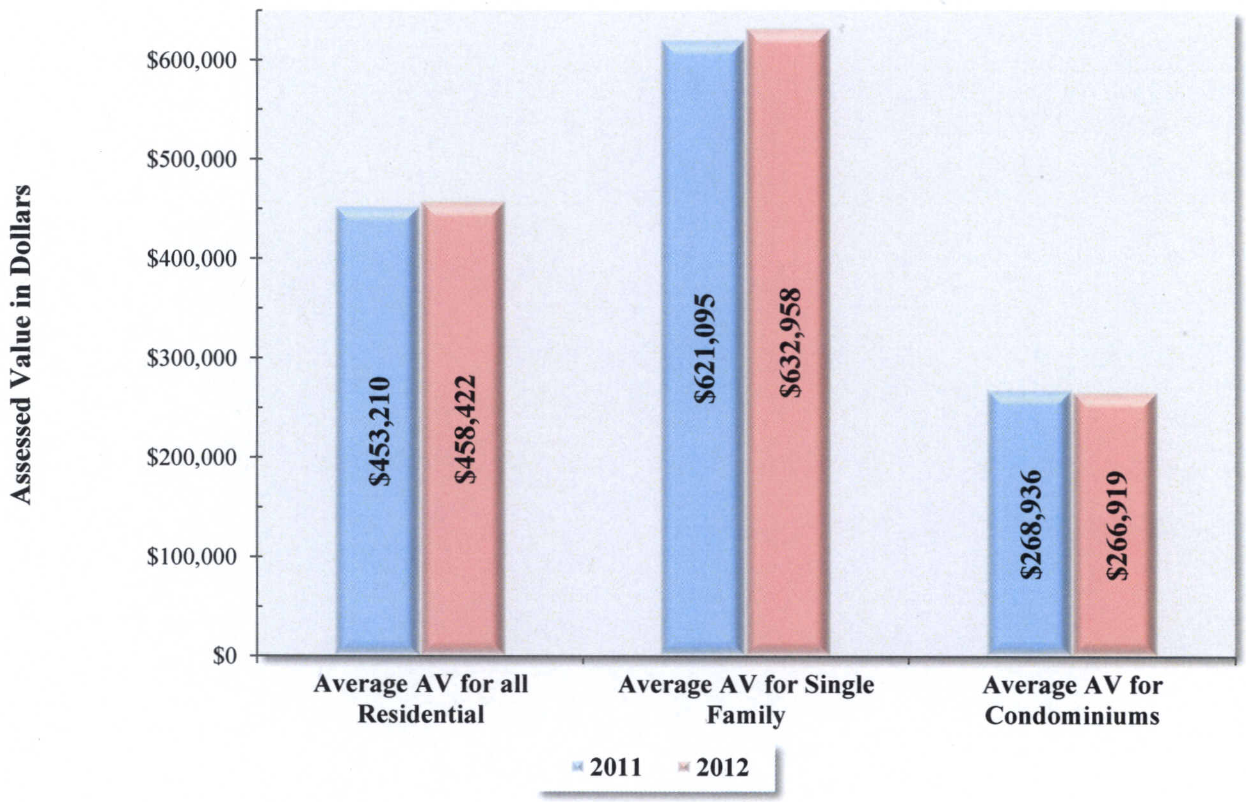
Points of Interest Relating to CY 2012 Residential Assessment Changes:

- The average assessed value for an existing residential property (consisting of single-family homes and residential condominiums) increased 1.15%, from $453,210 in 2011 to $458,422 in 2012 (Attachment 2, Page 1, Lines 6, and 14, Column 9).

- The average assessed value for a residential single-family home as of January 1, 2012 increased 1.91%, from $621,095 in CY 2011 to $632,958 in CY 2012.

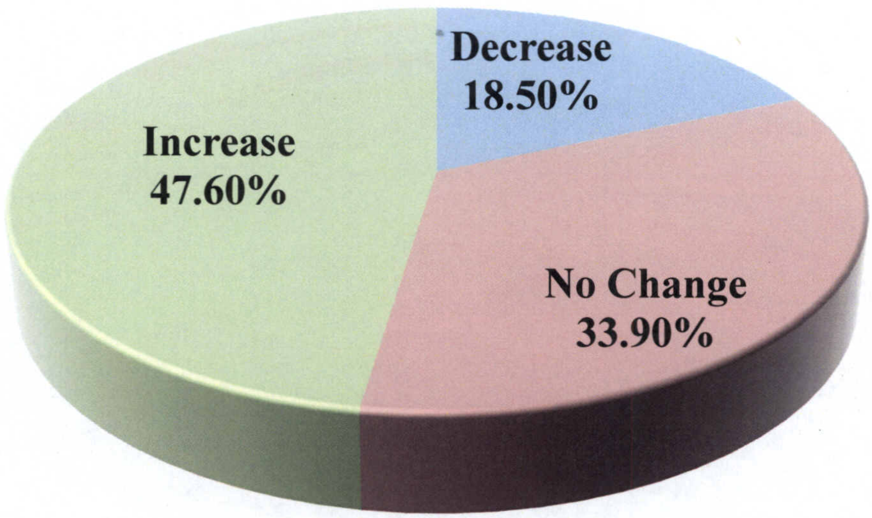
- The average assessed value for a residential condominium as of January 1, 2012 decreased 0.75%, from $268,936 in CY 2011 to $266,919 in CY 2012.

Table 3: Change in Average Residential Assessed Values by Property Type



- **Table 4** below details the percentage of existing residential properties that increased, decreased, or did not change from CY 2011 to CY 2012.

Table 4: Percentage of Existing Residential Properties with Changes in Assessed Value from Prior Year

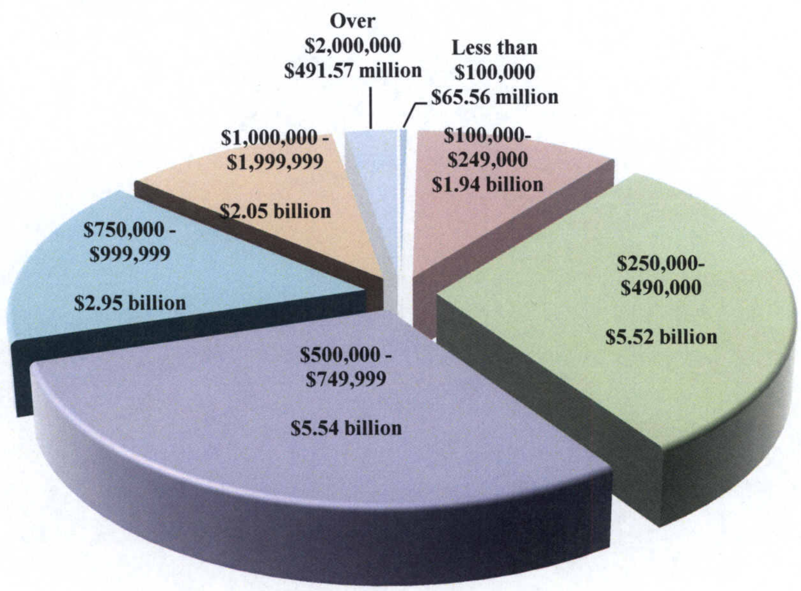


➢ The median assessment and the number of parcels by range of assessed value are shown in **Tables 5** and **6** below. The number of properties valued under $250,000 grew from 11,135 in CY 2011 to 11,309 in CY 2012, reflecting a 1.56% increase. The number of properties assessed for $500,000 and greater also increased from 13,667 in CY 2011 to 14,384 in CY 2012, an increase of 5.25%. For CY 2012, 64.41% of all residential properties are valued for less than $500,000.

Table 5: CY 2012 Median Residential Assessments

Assessment Range	Number of Units	Total Assessments	Median Assessment
Less than $100,000	751	$65,562,772	$88,167
$100,000 - $249,999	10,558	$1,937,414,755	$186,707
$250,000 - $499,999	14,722	$5,516,543,925	$375,617
$500,000 - $749,999	9,108	$5,540,140,300	$602,014
$750,000 - $999,999	3,486	$2,949,821,597	$834,456
$1,000,000 - $1,999,999	1,604	$2,049,170,727	$1,202,221
$2,000,000 +	186	$491,566,024	$2,386,451

Table 6: Total Residential Assessment Dollars by Assessment Ranges



➢ The assessment/sales ratio for residential property (including single-family homes and condominium units) for CY 2011 was 95.51%, and for this same period the previous year the assessment/sales ratio was 94.05%. This statistic is a measure of CY 2011 assessments (as of January 1, 2011) against CY 2011 sales. Only validated arm's-length transactions are used for assessment/sales ratio study purposes. Summaries of prior year assessment/sales ratio results are shown in **Table 7** below.

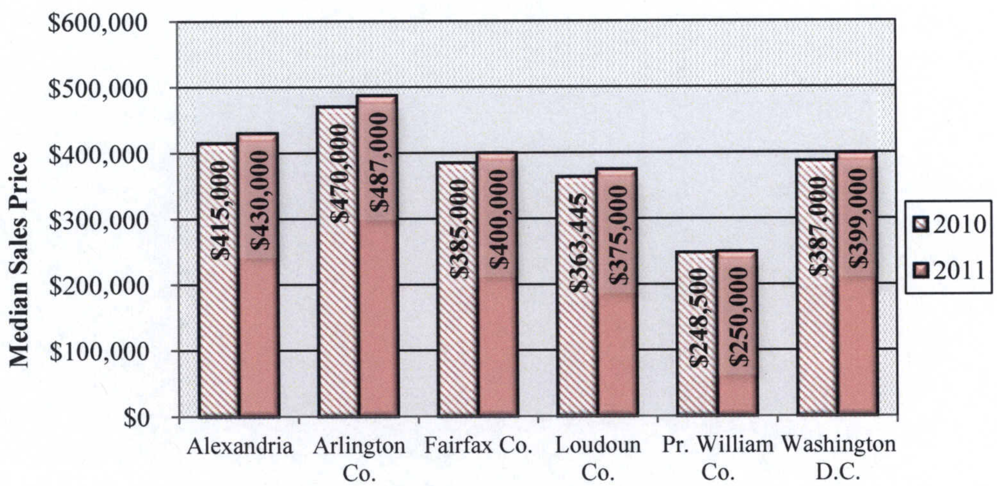
Table 7: Residential Assessment/Sales Ratio Studies Summary Results for Calendar Years 2001-2011

Calendar Year	Units Sold[2]	Total Sale Price	AV/Sales Ratio	Average Assessed Value % Change in Year After Study
2011	1,566	$818,167,208	95.5%	N/A
2010	1,406	$700,456,238	94.1%	0.4%
2009	1,410	$688,648,446	98.0%	-5.2%
2008	1,382	$705,104,165	99.0%	-4.7%
2007	2,120	$1,059,816,576	98.1%	-1.9%
2006	2,376	$1,182,106,929	97.4%	-2.9%
2005	3,252	$1,556,139,684	80.8%	19.5%
2004	3,746	$1,476,487,148	78.9%	21.3%
2003	3,516	$1,144,718,513	82.3%	16.9%
2002	3,401	$934,579,588	76.5%	24.5%
2001	3,088	$732,429,726	78.3%	15.3%

[2] It should be emphasized that the units sold represent those transfers that satisfied certain criteria for use in the State's Annual Sales Ratio Study, and does not include the total number of transfers that occurred during the calendar year. For example, there were a total of 2,045 residential property sales in the City during 2011. This represents a 3.6% increase from 2010 when 1,974 sales were reported and an increase of 3.3% from 2009 when 1,979 sales were reported.

Table 8 below compares 2011 and 2012 median sales prices in the City of Alexandria to those reported in other Northern Virginia jurisdictions. These statistics are compiled for a large number of sales. The change of the relative percentage of lower or higher sales prices in the sales samples affects the year-to-year variation of median sales prices. Sales prices in all jurisdictions increased, generally from 3.1% to 3.9%. The increase of the City of Alexandria's median sales price from 2010 to 2011 was 3.6%.

Table 8: 2010 and 2011 Sales Price Comparison for Selected Northern Virginia Jurisdictions



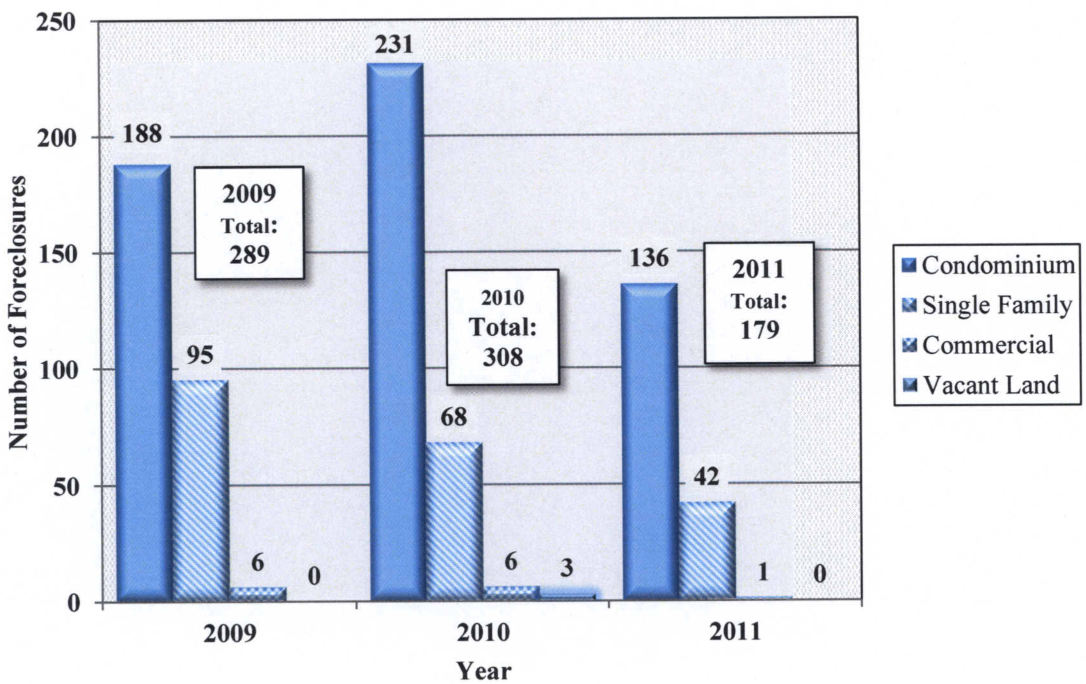
- Residential Real Property Sales Statistics for 2009, 2010, and 2011 showing the dollar volume, the number of units sold, and the average sales price are included as **Attachment 6**. These statistics were prepared by the Department of Real Estate Assessments. Based on nearly all sales transactions, including sales of newly constructed or converted residential dwellings, sales of foreclosed properties and short sales, but excluding the actual foreclosures and sales between related parties, the average sale price for a single-family dwelling increased 2.10% from 2010 to 2011, to $642,324. The average sale price of a residential condominium property increased just 0.06% to $283,879 in 2011. Combined, the average residential sale price increased 3.92% from $459,020 in 2010 to $477,036 in 2011. The combined appreciation is larger than the figures for each component due to a greater percentage of sales of higher value single-family dwellings in the total 2011 residential sales sample than in the 2010 sales sample.

- The City of Alexandria's and the Washington DC Metropolitan Area's residential sales prices continued to outperform the national housing market in 2011. According to the Standard & Poor's/Case-Shiller Index through the third quarter of 2011, Washington DC, Arlington and Alexandria, experienced the metro area's highest gains in housing prices, 3.2% over the same period in 2010. In the broader Metropolitan Washington area, the average price of a home was $414,111 in the third quarter of 2011, or a 0.8% increase over the same period a year ago (source: Delta Associates, *Washington Area Housing Outlook*, Third Quarter 2011). This is the eighth consecutive quarter of metro area-wide housing sales value increases. Nationally, home prices during 2011 were lower when compared to the previous year. "The 10-City composite is down 3.0% and the 20-City is down 3.4% compared to October 2010" says David M Blitzer, Chairman of the Index Committee at Standard & Poor Indices.

- Northern Virginia Metropolitan Regional Information Systems (MRIS) data indicate that the January 1, 2012 listing inventories are down by 1,037 or 15.54% over the January 1, 2011 inventories. The average number of days-on-market for a listing before its sale in the Washington Metro Region has increased to 70 days from 61 days a year ago. This figure is still lower than the long-term average of 78 days.

- The number of recorded foreclosures in the City totaled 179 during 2011, a decrease of 42% from the previous year's total of 308. Nearly three-quarters of the City's 2011 foreclosures were of condominium properties. Refer to **Table 9** below for a three-year history of recorded foreclosure activity in the City broken down into single-family, condominium, commercial and vacant land.

Table 9: Foreclosures in the City of Alexandria by Property Type, 2009-2011



- The City of Alexandria's unemployment rate was 4.3% for November of 2011, just slightly lower than the City's rate for November of 2010, which was 4.5%, according to statistics compiled by the *U.S. Bureau of Labor Statistics*. The November 2011 unemployment rate for the Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area was 5.4%. The Commonwealth of Virginia's November 2011 unemployment rate was 6.2%. All of these rates are significantly lower than the national unemployment rate for November 2011, which was 8.7%.

THE COMMERCIAL MARKET

Points of Interest Relating to CY 2012 Commercial Assessment Changes:

The Third Quarter 2011 *PwC Real Estate Investor Survey* begins its national highlights overview by stating that the Nation faces an array of formidable challenges, including the national debt and credit rating issues, substantial volatility in the stock market, anemic economic growth, and what has proven to be a jobless recovery. Notwithstanding, many investors view commercial real estate (CRE) as a bright spot in an otherwise gloomy investment environment. Unlike stocks, bonds and other paper assets, which tend to fluctuate more rapidly and react more swiftly to economic sentiment, commercial real estate is viewed as a more predictable investment asset. Commercial real estate performance is also sensitive to economic shifts. However, changes tend to happen more slowly with assets usually encumbered with long-term leases which allow commercial assets to better weather downside risk.

For the purpose of analysis, the Department of Real Estate Assessments divides the commercial real estate market in the City into the following classes of property: This includes the conventional office buildings, hotels/motels, industrial warehouses, traditional shopping centers, general commercial and vacant commercial and industrial land.

The commercial office market recovery can best be described as uneven with values posting only modest gains. While capitalization rates decreased, overall vacancy rates generally increased resulting in lower net operating incomes. This phenomenon was to some extent reported across all classes of office with property owners offering concessions such as periods of free or reduced rent, and substantial build-out allowances in order to attract or retain tenants. The overall increase in the assessed values for office buildings in the City was 2.42% from the previous year.

The recovery of the hotel/motel industry in the City was also uneven at best. For the most part, newer, well located hotels were either stable, or improved their operating position during 2011. Older properties, in secondary locations continued to struggle. Several older facilities in the West End continued to experience declines in Average Daily Room Rate and Occupancy. The 2012 overall increase in the assessed value for this property class was 4.58% from 2011.

The multi-family rental apartment market's recovery was very strong and was evidenced by increasing rents, capitalization rate compression, and a number of valid arm's-length transitions that occurred in the City which confirmed the trend. The overall annual increase of assessed values for this property class in 2012 was 16.83% from the previous year.

With the exceptions of Landmark Mall and Potomac Yard Power Center, the majority of the remaining shopping centers in the City are neighborhood centers that are anchored by major grocery store and/or pharmacy. Recovery in the shopping center market was moderately stronger compared to other commercial uses increasing 5.71% in 2012 from the previous year.

The Department's research and analysis of valid sales, income and expense data and published sources indicate that the warehouse market, including self-storage facilities, experienced moderate growth. There have been very few transfers of larger traditional industrial properties in the City over the last several years. Therefore, valuations have been based on out of jurisdiction comparable transactions, income and expense data provided by property owners and anecdotal investment criteria reported by several investor surveys. Overall, industrial property assessments for 2012 increased 4.50% from 2011.

As the name implies, the General Commercial category is a "catch all" classification that includes diverse properties such as service stations, parking garages, office and retail condominium projects, repair garages, restaurants, freestanding commercial banks and auto dealerships. Compared to the previous year, the overall increase in the assessed value of General Commercial properties was 2.16% for 2012

As previously discussed multi-family rental apartments experienced substantial growth during 2011, while values of most other commercial property types demonstrated modest improvement during 2011. The slow recovery is generally expected to continue into 2012.

With the exception of multi-family rental apartments, the volume of commercial acquisitions in the City involving other commercial property classes was nominal during the course of 2011with owners of performing assets unwilling to sell, except at a premium. For the most part, purchasers have a clear preference for Class A "core" investment-grade properties which has acted to compress capitalization rates and increase values. In 2012, look to see renewed interest in Class B properties as billions of dollars remain on the sidelines in search of risked adjusted performing assets.

As of January 1, 2012 there were a total of 2,645 commercial properties in the City. Due in large part to the increase in the multi-family rental apartment market, the assessed value of all commercial properties in the City increased $1,027,317,941, or 7.78%, from $13,211,263,032 in 2011 to $14,238,580,973 in 2012.

Land Values

Unimproved land remains a scarce commodity in the City of Alexandria. Uncertainty about the timing of a sustained recovery has resulted in few land sales over the past several years. Other than scattered residential lot sales, there was one land transfer of particular interest during calendar year 2011. A 43,462 SF parcel located at 1219 First Street transferred on November 12, 2011 for $13,849,960, or $51,296 per unit. This parcel represents the first phase of the Braddock Gateway with approvals in place for a 270-unit high-rise apartment building. It should come as no surprise that apartment land is a highly sought after commodity due to the areas' excellent demographic profile and proximity to the Nation's Capital.

New Construction Activity

Notable new construction activity occurring, or scheduled to commence in 2012, in the City is summarized in **Table 10** on the following page.

Table 10: New Construction Activity

Project Name Address	Land Use Code	Estimated % Complete	Comments
The Asher Apartments 621 North Payne Street	Apartments/Retail	33%	206-unit, mid-rise apartments with 1st floor retail
The Madison 800 North Henry Street	Apartment	1%	360-unit, high-rise apartments
Restaurant Depot 4600 Eisenhower Avenue	Retail/Distribution Warehouse	33%	72,333 square-foot warehouse showroom
Old Town Commons Madison and Alfred Streets	Residential Mixed- Use	50%	Mixed-use development with five phases including townhouses, ARHA rental units, and condominium flats.
The Lofts at Del Ray 2709-2731 Mt Vernon Avenue	Mixed- Use Live/Work Condos	66%	1st floor retail condominiums with upper level townhouse condominiums
The Post Carlyle II 601 Holland Lane	Low-Rise and High-Rise Apartments	40%	344-unit, 4- and 14-story apartments
The Calvert Apartments 3110 Mt Vernon Avenue	Mixed-Use Retail and High-Rise Apartments	33%	332-unit, mid- and high--rise apartments with 1st floor retail component.
Safeway 3526 King Street	Life-Style Grocery	0%	Proposed redevelopment including: a 61,949 square-foot grocery store and 3,042 square feet of stand-alone retail component
Potomac Yard- Pulte Homes Potomac Avenue and Main Line Boulevard	Townhouses Urban Lofts	25%	96 fee-simple townhouses and 102 stacked two-over-two urban lofts
Gateway Holdings I 520 South Van Dorn Street	Mixed- Use Apartments/Retail	0%	Proposed 492 apartments with 1st floor retail component
Braddock Gateway Apartments 1219 First Street	High-Rise Apartments	0%	Proposed 14-story apartment building with 270 units
Alexandria Old Town North LLC 735 North St. Asaph Street	Mixed- Use Apartment/Retail	0%	Proposed mixed-use development including: 57,722 square feet of 1st floor retail (Harris Teeter) and 175 mid-rise apartments

Office Market Overview

This property class is segmented by size and includes both large and junior office buildings containing less than 12,000 square feet. The base for this property type for CY 2012 increased 2.42%, or approximately $109.87 million, from $4.54 billion in CY 2011 to $4.65 billion (Attachment 2, Page 2, Line 30, Column 5). The net increase to the base was a result of $447,122 in new growth complemented by $109.4 million in appreciation.

Washington D.C. and its immediate suburbs continue to be one of the most attractive national real estate markets for activity and desirability. The regions' ability to weather economic downturns better than other major office markets in the country is a main reason for its magnetic appeal among investors. Some investors, however, have little appetite for risk associated with office building properties. This uncertainty is delaying the recovery of the office market in the City of Alexandria.

Its proximity to Washington D.C. partially insulates the City of Alexandria from large swings in demand and price levels. Sub-markets located inside the Capital Beltway (I-495) continue to outperform their counterparts outside the ring and have maintained tighter dynamics. Generally, the diversified tenant base and demand from the Federal Government provide an element of stability in the market. The office market in Alexandria and neighboring Arlington County continue to show signs of continued recovery compared to western Fairfax and eastern Loudoun Counties, where an over-supply still exists. Even though the City's vacancy rate increased slightly at the end of 2011, stable rental rates and reduced concessions are contributing to the City's office market recovery.

Three commercial office properties in the City transferred during 2011. These are summarized in **Table 11** below.

Table 11: 2011 Office Building Sales

Property Location	Sale Date	Bldg. Size In Sq.Ft. Net Leasable Area	Consideration	Price/Sq.Ft. of NLA
1310 Braddock Place	09/13/2011	386,927	$101,000,000	$261.03
610 Franklin Street	04/29/2011	60,000	$12,125,000	$202.08
2050 Ballenger Avenue	04/19/2011	68,356	$24,696,000	$361.29

In addition to the sales that occurred in the City, the Department of Real Estate Assessments researched and relied on recent sales of office buildings that occurred in neighboring Arlington and Fairfax Counties. The sales in Arlington County were mostly Class A "trophy" properties in the Rosslyn/Ballston submarket, which set the upper limit of comparison parameters for properties in the City of Alexandria.

The average overall rate of capitalization for office properties decreased during 2011. According to data detailed in the 4th Quarter 2011 *PwC Real Estate Investor Survey,* overall capitalization rates in the Northern Virginia Office Market ranged from 6.25% to 9.0%, with an average of 7.63%. On average, this was a decrease of 6 basis points from the same period one year ago. Another capitalization rate study prepared by *Korpacz Realty Advisors*, specific to the City of Alexandria and the counties of Arlington and Fairfax, indicated an overall capitalization rate range between 5.75% and 7.75%, with an average of 6.75%. Current rates are attributable to strong buyer interest, low interest rates, and a positive industry outlook for the sector. It is expected that overall cap rates will either hold steady or decline over the next 12 months. The Alexandria market indicators reflected slight compression and lower capitalization rates when compared to the "outer ring" jurisdictions in Northern Virginia.

According to statistics compiled by the *CoStar Group*, as of September 30, 2011, the City of Alexandria contained an office inventory (all classes) of approximately 22.96 million square feet with a direct vacancy rate of 15.6% which includes the vacant Victory Center. This is 2% above the prior year. This compared unfavorably with Northern Virginia as a whole which has a direct vacancy rate of approximately 12.4%. Over the last year, while the region's office vacancy rate has decreased slightly, the City's office vacancy rate has increased. Full service office space

rents in the City averaged $30.81 per square-foot in the fourth quarter of 2011.
Even though many economists have stated that the recession officially ended in June 2009, there are still many unknowns and uncertainties that remain. Real estate, especially the office market, is particularly hard hit by the lack of liquidity and declining space market fundamentals, due to weak tenant demand. Mounting Federal deficits and the future value of the dollar relative to other world currencies also adds a significant measure of risk and uncertainty.

Alexandria benefits from the high level of tenant and ownership demand cushioned by the influence of the Federal government. There is growing concern, however, that a slowdown or reversal of Federal government spending may negatively impact both the office leasing and transaction markets. Even in the face of a downgraded economic outlook, many investors expect commercial real estate assets to perform well over the long term and generate better risk-adjusted returns than many alternative investments. A positive aspect of the current cycle, particularly in the City of Alexandria, was the absence of overbuilding.

Multi-family Market Overview

The multi-family rental apartment market tax base increased 16.83% for CY 2012 (Attachment 2, Page 2, Line 26, Column 5) to $5.28 billion. This represents a continuation of CY 2011 when this class increased $382.6 million, or 9.33%, over the previous year. Overall, there is a $760.17 million increase for CY 2012. New growth of $62.01 million was complemented by $698.16 million in appreciation.

Nationally and locally, the multi-family market showed signs of growth throughout 2011. Data gathered from 82 major markets by *Reis Inc.*, a New York-based research firm, found that, "in the fourth quarter, the vacancy rate fell to 5.2% from 6.6% a year earlier and 5.6% at the end of the third quarter."[3] Their survey also reported that landlords in 71 out the 82 markets were able to raise rents in the fourth quarter 2011.

Locally, the *PriceWaterhouseCoopers (PwC)* report mentions the purchase of Newport Village for $218,783 per unit as evidence of sales activity in both "core" and second tier markets. The same report shows that Suburban Virginia has the lowest vacancy rates in the Mid-Atlantic region. Throughout the Mid-Atlantic region, vacancy levels are decreasing and positive rent growth is present. Another capitalization rate study prepared by *Korpacz Realty Advisors*, specific to the City of Alexandria and the counties of Arlington and Fairfax, indicated an overall capitalization rate range between 4.25% and 5.75%, with an average of 5.0%. This represents a 25 to 75 basis point decrease from 2011.

The sales of several apartment properties, both recently built and older properties, located within the City of Alexandria demonstrate the strength of the local market. The two year old, 280-unit Carlyle Apartments sold on March 30, 2011 for a consideration of $102,800,000, or $367,143 per unit. The 142-unit Del Ray Central Apartments, also completed in 2009, sold on September 28, 2011 for $54,000,000, or a $380,282 per unit. Avalon at Cameron Court, a 460 unit mid-rise project built in 1998, was sold on December 20, 2011 for $146,240,000, or $317,913 per unit. The 1,180-unit, EOS 21 Apartments sold on December 22, 2011 for 192,000,000, or $162,712

[3] Dawn Wotapka, "Apartment-Vacancy Rate Tumbles to 2001 Level," January 5, 2012, The Wall Street Journal

per unit. This property, which is the third largest development among the City's apartment project inventory, was originally built in 1963 and renovated over time as units became vacant from 2006 to 2011. The Heritage at Old Town I & II, formerly Old Town West I & II, sold in August 2011 for $40,850,000, or $167,418 per unit. This property had previously sold in September 2009 for $26,600,000, or $109,016 per unit. This represents an increase in value of 53.57% from 2009 to 2011.

Recent re-sales in neighboring jurisdictions also demonstrate an improving market and increasing values. Carmel Vienna Metro sold in August 2011 for $82,600,000, or $330,400 per unit. This property previously sold in July 2008 for $65,750,000, or $263,000 per unit. This represents a 25.63% increase in value from 2008 to 2011. The Palatine sold in May 2011 for $141,750,000, or $541,031 per unit. This property previously been sold in March 2010 for $118,000,000, or $450,382 per unit. This represents an increase in value of 20.13% from 2010 to 2011.

Numerous newspaper articles published throughout 2011 have reported increasing rents, decreasing vacancy and decreasing concessions in the local markets. Whereas, in the recent past most of the apartment recovery has been seen in Class A properties, now Class B property rents are increasing while vacancy rates remain steady. According to research by Delta Associates, "The average effective rent in the metropolitan area for Class B apartments is up 3.8 percent from a year ago, with rent increasing over the year in nearly all markets."[4] Additionally, "Apartment builders are pouring money into the Washington area real estate market, buying land and existing buildings in an effort to take advantage of a relatively stable job market and a region they say has become more attractive to young professionals." [5]

Warehouse Market Overview

The warehouse market in the City generally conforms to national and regional data. A decrease in capitalization rates, which generally correlates to an increase in values, was reported by both the *PwC Real Estate Investor Survey* and *RERC Real Estate Report*. The Fall 2011 RERC Report shows an annualized decrease in the average reported capitalization rate of 30 basis points, while and the PWC Survey indicates a 50 basis point average decrease from fourth quarter 2010 to fourth quarter 2011.

The industrial warehouse property tax base increased $29.81 million, or 4.5%, for CY 2012 (Attachment 2, Page 2, Line 33, and Column 5) to $691.44 million. This increase reflects continued stabilization for this property type as industrial assessments increased $6.51 million, or 0.98% the previous year. The number of properties classified as warehouse continues to decline due to entrance barriers attributable to underlying zoning and resulting redevelopment pressures. These factors promote a limited inventory which results in a low volume of warehouse sales. Notwithstanding these factors, the first large warehouse sales since 2009 did occur when Washington Real Estate Investment Trust (WRIT) sold of 841 South Pickett Street in September 2011 for $32,152,235, or $129.23 per square-foot. In December 2011, 628 and 640 South

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[4] Ade Opoola, "Class B Apartment Rents Rise As Vacancy Rates Remain Steady," December 12, 2011, Capital Business

[5] Jonathan O'Connell, "Apartment Builders Focus On Washington," September 12, 2011, The Washington Post

Pickett Street sold for $3,859,000 ($107.19 per square-foot) and $6,110,000 ($100.83 per square-foot), respectively.

Based on an article in the 2nd Quarter 2011, *PwC Real Estate Investor Survey*, the domestic self-storage market is also improving. A Cushman & Wakefield survey of the Self-Storage Market shows that self-storage investors are more optimistic about the supply and demand dynamics of the industry compared to this time last year when the index had increased 6.90% over the previous six months. Helping this segment of the industry is a dramatic decline in new construction starts and strong demand for portfolio purchases of existing product. The second quarter PwC Domestic Self-Storage Market survey indicated overall capitalization rates trending down 25 basis points from a year ago to an average of 7.5%. Locally, vacancies appear to be trending down and the overall operating position of self-storage market improving.

Hotel Market Overview

The recovery in the City's hotel market was uneven at best. The base for this property type increased by 4.58%, or approximately $36.38 million, from $794.46 million in CY 2011 to $830.85 million for CY 2012. In 2011 there were 28 hotels in the City with a total of 4,922 rooms, including the 88-room Fairfield Time Share near the King Street Metro.

The Washington metropolitan area was generally less affected than the national hospitality market due to the presence of the Federal government, and Alexandria's convenient inside the Beltway location. This acted to temper the drop in hotel room demand in prior years (2009 through 2011). Nevertheless, hotels are considered to be a leading economic indicator as they are generally operated on a day-to-day basis and respond quickly to changes in the national economy. Changes in Occupancy, Average Daily Room Rate (ADR) and Revenue per Available Room (RevPAR) over the last three years are summarized on the table below (Running 12-months: October to September.)

Table 12: Occupancy %, ADR, and RevPAR
City of Alexandria CY 2009 - CY 2011

Measure	2009	2010	2011
% Occupancy	66.5%	69.4%	69.0%
ADR	$151.91	$147.29	$145.72
RevPAR	$101.06	$102.16	$100.51
Source: Smith Travel Research - November 2011			

Although several hotels in the City performed very well, the data summarized above indicates that CY 2011 overall was not a strong year of recovery for Alexandria hotels, as all three indices fell slightly from the prior year. The table above is an aggregate or summary report that does not distinguish between the various types of hotel which are "Upper Upscale", "Upscale and Upper Midscale" and "Midscale, Economy and Independent".

The most recent data for each type is summarized in the following table. As demonstrated above, all three categories of hotels showed significant decline in RevPAR year-to-date 2010 and 2011.

Table 13: 2011% Change from YTD 2010 By Type

Hotel Class	ADR	Occupancy	RevPAR
Upper Upscale	- 4.5	1.4	- 3.1
Upscale/Upper-Mid	- 4.0	- 2.4	- 6.3
MidScale/Economy	4.1	-7.8	- 4.1
Source: Smith Travel Research - November 2011			

The drop in per room revenue is likely the result of continuing weak economic growth, which includes a drop in the Federal government's per diem for the previous fiscal year (October 2010 to September 2011) and the fact that the Hilton Hotel at Mark Center has taken 100 rooms off-line for renovations. In addition, the Marriott brand recently added 600 rooms in Crystal City, which may make for temporary oversupply for the Upper Scale market. Local hotel operators estimate that the Federal government accounts for approximately 30% of the demand in the City.

There was one hotel sale in the City during 2011. On January 7, 2011 the 496-room Hilton Convention Hotel at the Mark Center sold for $121,000,000. The recorded consideration for the real estate was $86,000,000, or $173,387 per room (7.74% overall capitalization rate). The buyers and sellers both reported that remaining consideration was attributed to the purchase of fixtures, furnishing and equipment as well as intangible assets associated with the operation of the facility such as franchise, non-realty related leases and operating agreements.

For 2012, base capitalization rates (unloaded for the tax rate) for the valuation of hotels in the City ranged from 6.25% to 9.0%. Market participants indicated that the City's location inside the Beltway and its proximity to the Federal Government attracts both the tourist and business traveler. These factors mitigated the effects of a declining economy as compared to hospitality market in other parts of the country.

A multitude of economic challenges during 2011 had a mixed effect on the national demand for lodging. On the positive side, the GSA per diem allowance was increased for fiscal year October 2011 to September 2012, and it was widely reported that capitalization rates for hotel properties have compressed, particularly compared to rates of return available from other investments. Negative factors include the fact that there is continued uncertainty in the market concerning the Federal government's continuing budget/debt crisis. In addition, STR's comparisons of data for all hotels in the City between third quarter 2010 and third quarter 2011 showed slight decreases in Occupancy (69.4% to 68.8%); Average Daily Room Rate ($134.10 to $130.83) and Revenue per Available Room ($93.04 to $90.04). Finally, Marriott recently added 600 new rooms in Crystal City. This may result in an over-supply of rooms and softer demand for this property class.

Income and Expense data from responding hotel operators for calendar year 2010 indicate that well located hotels, particularly near the King Street Metro station, in Old Town and North Old Town for the most part operate successfully. Hotels in less desirable locations, particularly in the West End of the City, continue to struggle. Interviews with knowledgeable market participants indicate a mood of "cautious optimism" for the hotel market in 2012.

Shopping Center Market Overview

The base for shopping center properties in the City increased 5.71%, or approximately $30.77 million, from $538.47 million in CY 2011 to $569.24 million for CY 2012. The 2012 increase was entirely attributable to property appreciation. There was no new growth as of January 1, 2012 for this land use.

The *Washington Area Retail Outlook Year-End 2011* publication by Delta Associates reported the Washington metro area economy is expected to progress through 2012. They believe that the local economy is in the expansion phase of the economic cycle, and that its speed will be slower than seen in previous cycles due to cautious consumers and companies and a Federal government determined to institute austerity measures.

The City has 26 properties classified as shopping centers. The majority of these are neighborhood centers are grocery typically with pharmacy anchors. Although Landmark Mall has continued to struggle, the City's 25 other centers, including the 589,905 square-foot Potomac Yard Center, have continued to perform well with high levels of occupancy and stable operating positions. It should be noted that the owners of the highly successful Potomac Yard Center are planning for the future redevelopment of the property with up to 7.5 million square feet of office, retail and residential uses.

With respect to market conditions for grocery-anchored shopping centers, the Delta publication cited above reports that the core submarkets (DC, Arlington, and Alexandria) experienced no change in vacancy compared to one year ago. This compares to the outer ring experiencing a 50 basis point rise in vacancy. Newer, core centers with excellent demographic profiles and complementary surrounding development have performed well, as tenants have traded up in quality during the past year.

Income and Expense surveys supplied to the Department indicate that the vast majority of vacancy and collection losses in the City's neighborhood shopping centers are attributable to smaller, in-line space, most suitable to smaller, local, non-credit tenancies. According to analysts at Delta Associates, the region's low vacancy is attributable to steady population growth, high incomes, and the fact that fewer people have lost jobs when compared to other metro areas. The demand for groceries is consistent at all points of the economic cycle. Therefore, it is not unusual that grocery-anchored shopping centers are more stable investments when compared to other retail property types.

There were two sales of shopping centers in 2011. On July 5, 2011 the 146,825 square-foot Alexandria Commons shopping center sold for $65,700,000, or $450.00 per square-foot. The anchor tenants are a Giant supermarket and a Staples office supply outlet. Occupancy at the time of sale was reported to be in excess of 96%. The DREA estimated the overall capitalization rate at 5.72%.

On December 28, 2011 Pickett Street Plaza transferred. This is a 21,800 square foot, in-line, non-anchored shopping center leased to a variety of local tenants. The sale price was $6,111,000 or $280.00 per square-foot. Using the CY 2010 net income from the center and the purchase price produces an overall capitalization rate of 7.2%, inclusive of real estate taxes. The center was 100% occupied at the time of sale.

Most of the City's shopping centers are considered to be Neighborhood Shopping Centers. Based on data reported in the 4th Quarter 2011 *PwC Real Estate Investor Survey*, overall capitalization rates for the National Neighborhood Shopping Center Market ranged from 5.00% to 9.50% with an average of 7.16%. The base capitalization rates applied to value shopping centers in the City ranged from the 6.50% to 10.0%. Where an individual shopping center's capitalization rate lies within this range is dependent on a variety of factors including location, condition, and the historic economic performance of the property.

Above average incomes of Washington Metro area residents are more than adequate to support most types of retail development. Delta Associates reports that the Average Household Income in the Washington Area was $102,600 in 2010, which is 46% higher than the U.S. Average. Due to the area's relative low unemployment rate, companies have used high salaries as a lure to attract qualified individuals. Despite moderate growth, the Washington Metro economy is projected to outperform most other areas of the country in 2012.

General Commercial Overview

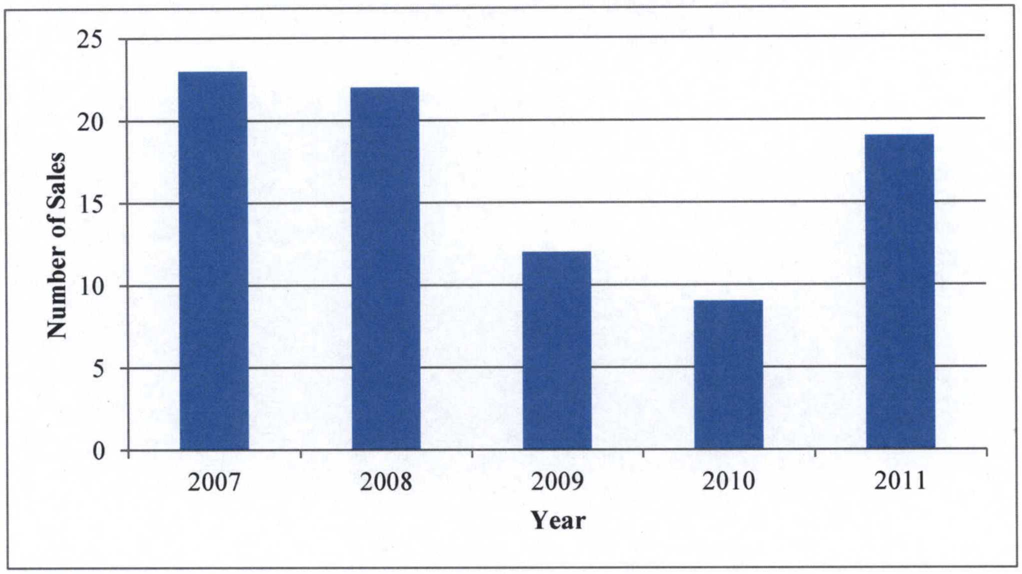
General Commercial properties typically contain uses such as small retailers, repair and service establishments, restaurants, and financial institutions. This property type is broadly defined as commercial properties that contain less than 12,000 square feet of space. The volume of sales in 2011 for this property type has improved, nearly reaching the levels at the height of the market in 2007 and 2008. See **Table 14** on the following page for details.

In an article titled, "Rising Small Business Optimism Fuels Broadening of CRE Recovery", from the January 9, 2012 edition of the *CoStar Group News: National*, which highlights the latest national index by the National Federation of Independent Business (NFIB). The NFID Optimism Index rose 1.8% in November indicating small business owners anticipated improved business conditions. This bodes well for non-institutional investment quality properties. Small business accounts for 70% of overall job growth. As small business expands non-investment grade properties begin to stabilize and gradually improve. The CoStar General Commercial Index, derived from repeat sales of non-investment quality properties, increased by 1.4% in October, the sixth straight month of rising prices since the general property index reversed 32 months of price declines dating back to September 2008, according to the latest CoStar Commercial Repeat Sale Index (CCRSI).

Demographic data suggests above average growth locally. Census Bureau statistics, released in 2010, indicate 7% population growth for the City of Alexandria from 2008 to 2010. The region compared to the nation, and the City within this region, both experienced above average population growth and below average unemployment. Correspondingly high income levels also contribute to a strong local economy that is essential for the strength of this property type.

The base for this property type increased 2.16 %, or approximately $28.06 million, from $1.3 billion in CY 2011 to $1.33 billion in CY 2012 (Attachment 1, Page 2, Line 29, Column 5). These figures do not include office buildings of less than 12,000 square feet which are part of the commercial office property class.

Table 14: General Commercial Sales Volume



ASSESSMENT PROCESS

The legislation enabling and requiring the City to annually assess real property for local taxation is found in the Virginia Constitution, Code of Virginia, the Charter of the City of Alexandria, and Alexandria City Code. The Department of Real Estate Assessments (DREA) annually assesses all parcels of real estate in the City at 100% of fair market value. In establishing annual real property assessments, DREA uses mass appraisal methods to estimate the fair market value. Mass appraisals replicate the market for one or more land uses across a wide geographic area, while single-property appraisals represent the market for one kind of land use in a limited area. Notwithstanding the relative difference, mass appraisal builds on the same principles as single-property appraisal. The CY 2011 real property assessments are the result of measuring market indicators from arm's length transactions, property income and expense information, comparable sales data, and relevant construction cost data. Staff also employs numerous data services and our Computer Assisted Mass Appraisal (CAMA) System to produce equitable values for all properties in the City.

For CY 2012, 43,777 local and non-local taxable properties were assessed. Also assessed on an annual basis were 1,096 tax exempt parcels. Assessment notices were mailed to property owners on January 20, 2012. Real estate assessment information is available on the City's web site in conjunction with the City Council presentation, which includes the information about the forms needed for the review and appeal process, the 2012 assessments for all locally assessed properties, general assessment information, and our data search capability on the real estate portion of the City's web site enabling residents to view recent sales data, as well as the sales used to determine their assessment.

The 2012 assessment notices include information about requesting a review of assessment with DREA by March1 1, and information about filing an appeal of the assessment with the Board of Equalization and Assessment Review by June 1. Typically less than 2% of owners or real property challenge the assessed value of their property through the annual assessment review and appeal process. The Board of Equalization and Assessment Review is required to have heard and acted upon an Appeal of Assessment before a property owner has the right to file an appeal to the Circuit Court. For 2011, the appeals to the Board of Equalization were primarily commercial properties. Even with an improving market, it is anticipated that property owners will continue to file appeals to protect their right to file suit in the future for the current and three prior tax years.

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ATTACHMENTS:

Attachment 1:	CY 2012 Real Property Assessment Land Book
Attachment 2:	CY 2012 Real Property Assessment Summary Including Appreciation and Growth
Attachment 3:	30 Year History of Percentage Change in Real Property Tax Base (Equalized Basis)
Attachment 4:	CY 2012 Median Assessments for Single Family Homes and Residential Condominiums (by value ranges and small area plan)
Attachment 5:	Average 2012 Real Property Assessment Percentages Changes Residential Single Family and Condominiums by Geographical Area
Attachment 6:	Residential Real Property Sales Statistics (January 2008 through December 2011) Prepared by the Department of Real Estate Assessments

Attachment 1

City of Alexandria, Virginia

CY 2012 REAL PROPERTY ASSESSMENT SUMMARY

Land Book

Comparison of January 1, 2011 to January 1, 2012
Includes Appreciation and Growth

Real Property Classification	Number of 2012 Parcels	2011 Assessments	2012 Assessments	Amount of Change	% Change
(1)	(2)	(3)	(5)	(6)	(7)
Locally Assessed Taxable Real Property					
Residential Real Property					
Residential Single Family					
Detached	9,135	$6,601,124,606	6,771,549,403	$170,424,797	2.58
Semi-Detached	5,682	3,074,587,561	3,145,575,565	70,988,004	2.31
Row House	6,356	3,388,839,245	3,484,506,632	95,667,387	2.82
Total Single Family	21,173	$13,064,551,412	$13,401,631,600	$337,080,188	2.58
Residential Condominium					
Garden	10,525	$2,805,649,392	$2,781,625,988	($24,023,404)	(0.86)
High-Rise	7,731	1,889,125,985	1,862,896,557	(26,229,428)	(1.39)
Cooperative	18	21,202,380	22,977,688	1,775,308	8.37
Townhouse	1,023	470,500,495	483,225,920	12,725,425	2.70
Total Residential Condominium	19,297	$5,186,478,252	$5,150,726,153	($35,752,099)	(0.69)
Other Residential Property					
Vacant Residential Land	662	$179,701,755	$163,350,452	($16,351,303)	(9.10)
Total Other Residential Property	662	$179,701,755	$163,350,452	($16,351,303)	(9.10)
Total Residential Real Property	**41,132**	**$18,430,731,419**	**$18,715,708,205**	**$284,976,786**	**1.55**
Commercial Real Property					
Commercial Multi-Family Rental					
Garden	208	$1,856,464,552	$2,137,780,265	$281,315,713	15.15
Mid-Rise	32	893,269,734	1,206,664,247	313,394,513	35.08
High-Rise	32	1,734,147,887	1,932,551,547	198,403,660	11.44
Total Multi-Family Rental	272	$4,483,882,173	$5,276,996,059	$793,113,886	17.69
Commercial Office, Retail, and Service					
General Commercial	680	$1,313,663,360	$1,328,889,653	$15,226,293	1.16
Office	553	4,617,977,641	4,651,065,802	33,088,161	0.72
Office or Retail Condominium	571	448,021,548	473,507,256	25,485,708	5.69
Shopping Center	26	554,629,892	569,239,530	14,609,638	2.63
Warehouse	160	670,264,065	691,441,048	21,176,983	3.16
Hotel/Motel and Extended Stay	30	829,078,642	830,845,058	1,766,416	0.21
Total Commercial Office, Retail, and Service	2,020	$8,433,635,148	$8,544,988,347	$111,353,199	1.32
Other Commercial Property					
Vacant Commercial and Industrial Land	353	$438,956,536	$416,596,567	($22,359,969)	(5.09)
Total Other Commercial Property	353	$438,956,536	$416,596,567	($22,359,969)	(5.09)
Total Commercial Real Property	**2,645**	**$13,356,473,857**	**$14,238,580,973**	**$882,107,116**	**6.60**
Total Locally Assessed Taxable Real Property	**43,777**	**$31,787,205,276**	**$32,954,289,178**	**$1,167,083,902**	**3.67**

City of Alexandria, Virginia

CY 2012 REAL PROPERTY ASSESSMENT SUMMARY

Land Book

Comparison of January 1, 2011 to January 1, 2012
Includes Appreciation and Growth

Real Property Classification	Number of 2012 Parcels	2011 Assessments	2012 Assessments	Amount of Change	% Change
Non-Locally Assessed Taxable Real Property					
Assessed by State Corporation Commission (SCC)					
Gas & Pipeline Distribution Corporation		$31,305,489	32,229,457	$923,968	2.95
Light & Power Corporation		520,128,551	510,668,350	(9,460,201)	(1.82)
Telecommunication Company		105,070,551	95,569,047	(9,501,504)	(9.04)
Water Corporation		47,830,303	48,842,512	1,012,209	2.12
Total SCC Assessed Property		$704,334,894	$687,309,366	($17,025,528)	(2.42)
Assessed by Virginia Department of Taxation (VDT)					
Interstate Pipeline Transmission		$282,933	$283,174	$241	0.09
Operating Railroad					
Richmond, Fredericksburg & Potomac Railway Co.		67,610,434	68,209,768	599,334	0.89
Norfolk Southern Railway Co.		72,475,048	72,562,608	87,560	0.12
CSX Transportation, Inc.		43,113	43,891	778	1.80
Total Operating Railroads		$140,128,595	$140,816,267	$687,672	0.49
Total VDT Assessed Property		$140,411,528	$141,099,441	$687,913	0.49
Total Non-Locally Assessed Taxable Real Property		**$844,746,422**	**$828,408,807**	**($16,337,615)**	**(1.93)**
Grand Total Taxable Real Property Assessments		**$32,631,951,698**	**$33,782,697,985**	**$1,150,746,287**	**3.53**

City of Alexandria, Virginia

CY 2012 REAL PROPERTY ASSESSMENT SUMMARY

Land Book

Comparison of January 1, 2011 to January 1, 2012
Includes Appreciation and Growth

Real Property Classification	Number of 2012 Parcels	2011 Assessments	2012 Assessments	Amount of Change	% Change
Locally Assessed Tax Exempt Property					
Governmental					
Federal	18	$926,982,000	$1,154,362,042	$227,380,042	24.53
WMATA	53	309,224,100	308,130,605	(1,093,495)	(0.35)
State of Virginia	37	348,262,815	346,674,046	(1,588,769)	(0.46)
Regional	4	38,133,883	38,358,560	224,677	0.59
Local					
Public Schools	22	$537,843,298	$559,624,189	$21,780,891	4.05
City Park	213	870,717,317	870,847,092	129,775	0.01
City Buildings	106	457,411,066	476,041,148	18,630,082	4.07
City-Owned Vacant Land	14	11,046,559	11,047,559	1,000	0.01
City Parking	16	14,841,560	14,841,560	0	0.00
Sanitation Authority	6	306,075,406	305,942,712	(132,694)	(0.04)
Hospitals	2	206,040,290	206,040,290	0	0.00
ARHA	207	254,847,072	252,156,659	(2,690,413)	(1.06)
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Total Governmental	698	$4,281,425,366	$4,544,066,462	$262,641,096	6.13
Non-Governmental					
Religious					
Cemeteries Private	24	$95,344,598	$95,344,598	$0	0.00
Cemetery Public	1	2,128,555	2,128,555	0	0.00
Churches	153	333,354,464	360,152,620	26,798,156	8.04
Residences	22	19,851,712	19,860,408	8,696	0.04
Charitable	57	261,631,557	264,647,680	3,016,123	1.15
Private Schools	75	345,885,810	350,218,199	4,332,389	1.25
Faculty Housing	66	55,477,734	55,547,633	69,899	0.13
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Total Non-Governmental	398	$1,113,674,430	$1,147,899,693	$34,225,263	3.07
Total Tax Exempt Property	**1,096**	**$5,395,099,796**	**$5,691,966,155**	**$296,866,359**	**5.50**
	------------	---------------------	---------------------	---------------------	
Grand Total Real Property Assessments (Taxable and Non-Taxable)	**44,873**	**$38,027,051,494**	**$39,474,664,140**	**$1,447,612,646**	**3.81**

City of Alexandria, Virginia

CY 2012 REAL PROPERTY ASSESSMENT SUMMARY

Land Book

Comparison of January 1, 2011 to January 1, 2012
Includes Appreciation and Growth

Real Property Classification	Number of 2012 Parcels	2011 Assessments	2012 Assessments	Amount of Change	% Change

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 11, 2012
Source: REA's LUC Summary Report (Current Value), LUC Summary Reports for CY 2011 Original and 2012 Assessments
wbpage\CY 2012 Real Property Assessment Summary (Land Book)

Attachment 2

City of Alexandria, Virginia
CY 2012 REAL PROPERTY ASSESSMENT SUMMARY INCLUDING APPRECIATION AND GROWTH
Comparison of 2011 Equalized Assessments (December 31, 2011) to January 1, 2012

Real Property Classification & (Parcel Count)	2011 Equalized Assessments	2012 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								
Residential Single Family								
Detached (9,135)	$6,609,223,347	**$6,771,549,403**	$162,326,056	**2.46%**	$27,167,162	0.41%	$135,158,894	2.05%
Semi-Detached (5,682)	3,079,353,546	**3,145,575,565**	66,222,019	**2.15%**	14,497,245	0.47%	51,724,774	1.68%
Row House (6,356)	3,399,860,736	**3,484,506,632**	84,645,896	**2.49%**	21,758,698	0.64%	62,887,198	1.85%
Total Single Family (21,173)	$13,088,437,629	**$13,401,631,600**	$313,193,971	**2.39%**	$63,423,105	0.48%	$249,770,866	1.91%
Residential Condominium								
Garden (10,525)	$2,803,202,232	**$2,781,625,988**	-$21,576,244	**-0.77%**	$0	0.00%	-$21,576,244	-0.77%
High-rise (7,731)	1,889,395,653	**1,862,896,557**	-26,499,096	**-1.40%**	1,478,800	0.08%	-27,977,896	-1.48%
Residential Cooperative (18)	21,202,380	**22,977,688**	1,775,308	**8.37%**	0	0.00%	1,775,308	8.37%
Townhouse (1,023)	470,193,459	**483,225,920**	13,032,461	**2.77%**	4,350,948	0.93%	8,681,513	1.85%
Total Residential Condominium (19,297)	$5,183,993,724	**$5,150,726,153**	-$33,267,571	**-0.64%**	$5,829,748	0.11%	-$39,097,319	-0.75%
Total Vacant Residential Land (662)	$138,665,298	**$163,350,452**	$24,685,154	**17.80%**	$25,047,120	18.06%	-$361,966	-0.26%
Total Residential Real Property (41,132)	**$18,411,096,651**	**$18,715,708,205**	**$304,611,554**	**1.65%**	**$94,299,973**	0.51%	**$210,311,581**	**1.14%**

City of Alexandria, Virginia
CY 2012 REAL PROPERTY ASSESSMENT SUMMARY INCLUDING APPRECIATION AND GROWTH
Comparison of 2011 Equalized Assessments (December 31, 2011) to January 1, 2012

Real Property Classification & (Parcel Count)	2011 Equalized Assessments	2012 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								
Commercial Real Property								
Commercial Multi-Family Rental								
Garden (208)	$1,834,914,852	**$2,137,780,265**	$302,865,413	**16.51%**	$0	0.00%	$302,865,413	16.51%
Mid-rise (32)	1,035,143,082	**1,206,664,247**	171,521,165	**16.57%**	15,458,352	1.49%	156,062,813	15.08%
High-rise (32)	1,646,765,802	**1,932,551,547**	285,785,745	**17.35%**	46,555,185	2.83%	239,230,560	14.53%
Total Multi-Family Rental (272)	$4,516,823,736	**$5,276,996,059**	$760,172,323	**16.83%**	$62,013,537	1.37%	$698,158,786	15.46%
Commercial Office, Retail, and Service								
General Commercial (680)	$1,300,827,826	**$1,328,889,653**	$28,061,827	**2.16%**	$3,790,941	0.29%	$24,270,886	1.87%
Office (553)	4,541,197,555	**4,651,065,802**	109,868,247	**2.42%**	447,122	0.01%	109,421,125	2.41%
Office or Retail Condominium (571)	452,489,885	**473,507,256**	21,017,371	**4.64%**	161,482	0.04%	20,855,889	4.61%
Shopping Center (26)	538,471,192	**569,239,530**	30,768,338	**5.71%**	0	0.00%	30,768,338	5.71%
Warehouse (160)	661,635,287	**691,441,048**	29,805,761	**4.50%**	0	0.00%	29,805,761	4.50%
Hotel/Motel and Extended Stay (30)	794,463,338	**830,845,058**	36,381,720	**4.58%**	0	0.00%	36,381,720	4.58%
Total Commercial Office, Retail and Service (2,020)	$8,289,085,083	**$8,544,988,347**	$255,903,264	**3.09%**	$4,399,545	0.05%	$251,503,719	3.03%
Total Vacant Commercial and Industrial Land (353)	405,354,213	**416,596,567**	11,242,354	**2.77%**	0	0.00%	11,242,354	2.77%
Total Commercial Real Property (2,645)	**$13,211,263,032**	**$14,238,580,973**	**$1,027,317,941**	**7.78%**	**$66,413,082**	**0.50%**	**$960,904,859**	**7.27%**
Total Locally Assessed Taxable Real Property (43,777)	**$31,622,359,683**	**$32,954,289,178**	**$1,331,929,495**	**4.21%**	**$160,713,055**	**0.51%**	**$1,171,216,440**	**3.70%**

City of Alexandria, Virginia
CY 2012 REAL PROPERTY ASSESSMENT SUMMARY INCLUDING APPRECIATION AND GROWTH
Comparison of 2011 Equalized Assessments (December 31, 2011) to January 1, 2012

Real Property Classification & (Parcel Count)	2011 Equalized Assessments	2012 Assessments	($) Amount of Change	% Change	New Growth ($)	% New Growth	($) Amount of Appreciation	% Appreciation
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Non-Locally Assessed Taxable Real Property								
Assessed by State Corporation Commission (SCC)								
Gas & Pipeline Distribution Corporation	$31,305,489	**$32,229,457**	$923,968	**2.95%**	$0	0.00%	$923,968	2.95%
Light & Power Corporation	520,128,551	**510,668,350**	-9,460,201	**-1.82%**	0	0.00%	-9,460,201	-1.82%
Telecommunication Company	105,070,551	**95,569,047**	-9,501,504	**-9.04%**	0	0.00%	-9,501,504	-9.04%
Water Corporation	47,830,303	**48,842,512**	1,012,209	**2.12%**	0	0.00%	1,012,209	2.12%
Total SCC Assessed Property	**$704,334,894**	**$687,309,366**	**-$17,025,528**	**-2.42%**	**$0**	**0.00%**	**-$17,025,528**	**-2.42%**
Assessed by Virginia Department of Taxation (VDT)								
Interstate Pipeline Transmission	$282,933	**$283,174**	$241	**0.09%**	$0	0.00%	$241	0.09%
Operating Railroad								
Richmond, Fredericksburg & Potomac Railway Co.	$67,610,434	**$68,209,768**	$599,334	**0.89%**	$0	0.00%	$599,334	0.89%
Norfolk Southern Railway Co.	72,475,048	**72,562,608**	87,560	**0.12%**	0	0.00%	87,560	0.12%
CSX Transportation, Inc.	43,113	**43,891**	778	**1.80%**	0	0.00%	778	1.80%
Total Operating Railroads	$140,128,595	**$140,816,267**	$687,672	**0.49%**	$0	0.00%	$687,672	0.49%
Total VDT Assessed Property	**$140,411,528**	**$141,099,441**	**$687,913**	**0.49%**	**$0**	**0.00%**	**$687,913**	**0.49%**
Total Non-Locally Assessed Taxable Real Property	**$844,746,422**	**$828,408,807**	**-$16,337,615**	**-1.93%**	**$0**	**0.00%**	**-$16,337,615**	**-1.93%**
Grand Total Taxable Real Property Assessments	**$32,467,106,105**	**$33,782,697,985**	**$1,315,591,880**	**4.05%**	**$160,713,055**	**0.50%**	**$1,154,878,825**	**3.56%**

Department of Real Estate Assessments, January 10, 2011

City of Alexandria, Virginia
CY 2012 TAX EXEMPT REAL PROPERTY ASSESSMENT SUMMARY INCLUDING APPRECIATION AND GROWTH
Comparison of 2011 Equalized Assessments (December 31, 2011) to January 1, 2012

Real Property Classification & (Parcel Count)	2011 Equalized Assessments	2012 Assessments	($) Amount of Change	% Change	New Growth ($)	% New Growth	($) Amount of Appreciation	% Appreciation
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Tax Exempt Real Property								
Governmental								
Federal (18)	$926,982,000	**$1,154,362,042**	$227,380,042	**24.53%**	$227,428,520	24.53%	-$48,478	-0.01%
State (37)	347,712,888	**346,674,046**	-1,038,842	**-0.30%**	0	0.00%	0	0.00%
Regional (4)	38,133,884	**38,358,560**	224,676	**0.59%**	0	0.00%	224,676	0.59%
Local (586)	2,656,457,987	**2,696,541,209**	40,083,222	**1.51%**	22,433,773	0.84%	17,649,449	0.66%
WMATA (53)	309,224,100	**308,130,605**	-1,093,495	**-0.35%**	0	0.00%	-1,093,495	-0.35%
	------------------	------------------	------------------		------------------		------------------	
Total Governmental (698)	**$4,278,510,859**	**$4,544,066,462**	**$265,555,603**	**6.21%**	**$249,862,293**	**5.84%**	**$16,732,152**	**0.39%**
Non-Governmental								
Religious (200)	$471,116,220	**$477,486,181**	$6,369,961	**1.35%**	$4,324,171	0.92%	$2,045,790	0.43%
Charitable (57)	261,631,558	**264,647,680**	3,016,122	**1.15%**	0	0.00%	3,016,122	1.15%
Educational (141)	400,727,486	**405,765,832**	5,038,346	**1.26%**	0	0.00%	5,038,346	1.26%
	------------------	------------------	------------------		------------------		------------------	
Total Non-Governmental (398)	**$1,133,475,264**	**$1,147,899,693**	**$14,424,429**	**1.27%**	**$4,324,171**	**0.38%**	**$10,100,258**	**0.89%**
	------------------	------------------	------------------		------------------		------------------	
Total Tax-Exempt Real Property (1,096)	**$5,411,986,123**	**$5,691,966,155**	**$279,980,032**	**5.17%**	**$254,186,464**	**4.70%**	**$26,832,410**	**0.50%**

Department of Real Estate Assessments, Jan 10, 2012
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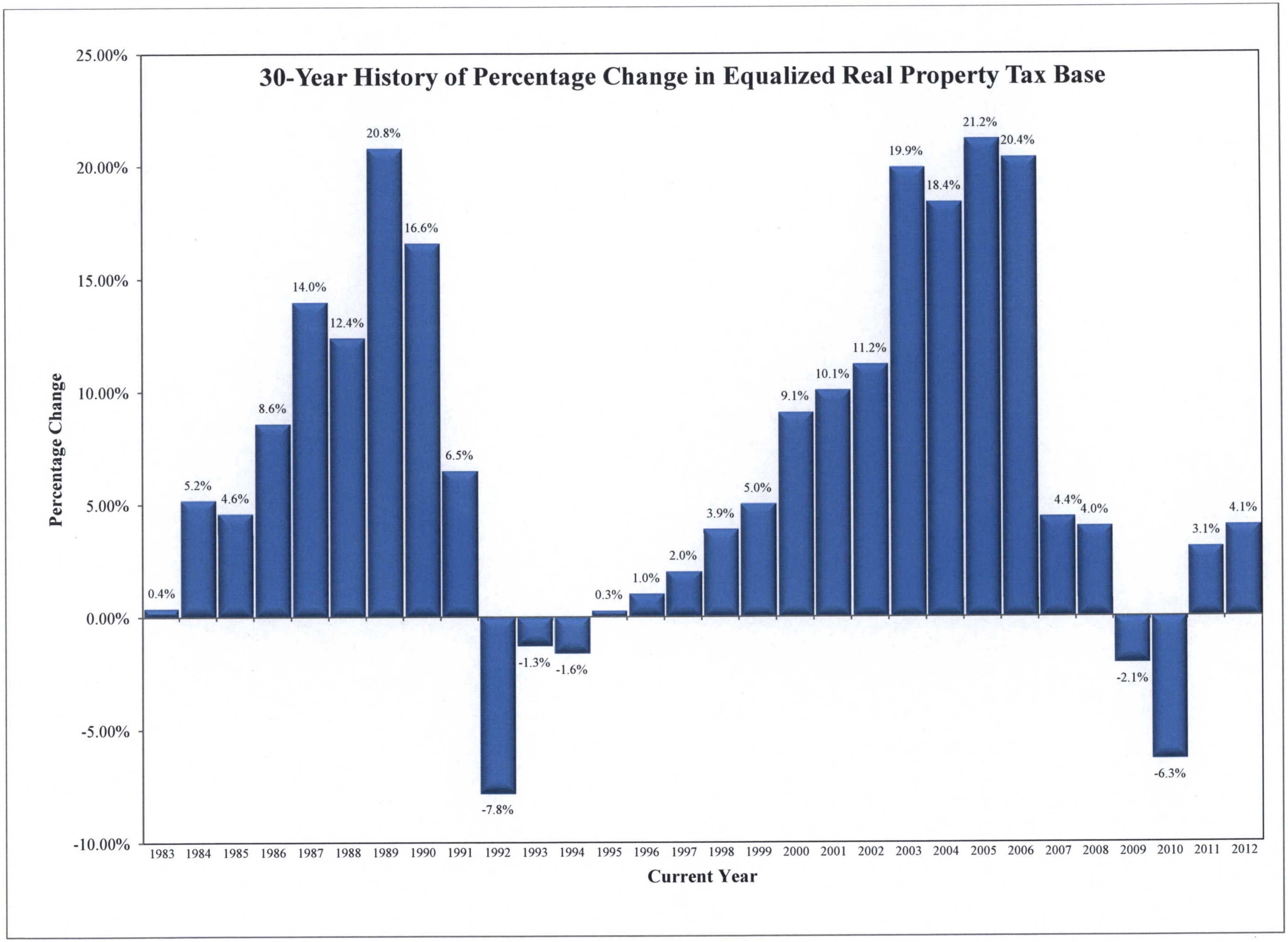
Attachment 3



CY 2012 Real Property Assessment Report

Attachment 4

2012 MEDIAN ASSESSMENT FOR SINGLE FAMILY HOMES AND RESIDENTIAL CONDOMINIUMS

Small Area Plan 1

Alexandria West

Assessed Value Range	No. of Units	Median Value
Less than $100,000	546	$ 88,167
$100,000 to $249,999	2,054	152,775
$250,000 to $499,999	1,600	379,502
$500,000 to $749,999	414	555,448
$750,000 to $999,999	8	840,549
$1,000,000 to $1,999,999	1	1,174,524
$2,000,000 and over	0	0

Small Area Plan 2

Braddock Road Metro Station

Assessed Value Range	No. of Units	Median Value
Less than $100,000	1	$ 95,107
$100,000 to $249,999	38	200,000
$250,000 to $499,999	964	379,489
$500,000 to $749,999	744	570,707
$750,000 to $999,999	167	823,253
$1,000,000 to $1,999,999	35	1,127,668
$2,000,000 and over	1	2,376,000

Small Area Plan 3

Fairlington/Bradlee

Assessed Value Range	No. of Units	Median Value
Less than $100,000	0	$ -
$100,000 to $249,999	0	0
$250,000 to $499,999	119	354,750
$500,000 to $749,999	6	550,605
$750,000 to $999,999	0	0
$1,000,000 to $1,999,999	0	0
$2,000,000 and over	0	0

CY 2012 Real Property Assessment Report

Attachment 4

2012 MEDIAN ASSESSMENT FOR SINGLE FAMILY HOMES AND RESIDENTIAL CONDOMINIUMS

Small Area Plan 4

King St./Eisenhower Ave. Metro Station		
Assessed Value Range	**No. of Units**	**Median Value**
Less than $100,000	0	$ -
$100,000 to $249,999	0	0
$250,000 to $499,999	84	331,097
$500,000 to $749,999	73	561,603
$750,000 to $999,999	2	930,296
$1,000,000 to $1,999,999	1	1,258,143
$2,000,000 and over	0	0

Small Area Plan 5

Landmark/Van Dorn		
Assessed Value Range	**No. of Units**	**Median Value**
Less than $100,000	120	$ 88,296
$100,000 to $249,999	4,755	182,310
$250,000 to $499,999	1,696	366,119
$500,000 to $749,999	912	570,615
$750,000 to $999,999	108	791,710
$1,000,000 to $1,999,999	7	1,000,780
$2,000,000 and over	0	0

Small Area Plan 6

Northeast		
Assessed Value Range	**No. of Units**	**Median Value**
Less than $100,000	0	$ -
$100,000 to $249,999	220	217,988
$250,000 to $499,999	467	445,923
$500,000 to $749,999	328	559,845
$750,000 to $999,999	11	798,013
$1,000,000 to $1,999,999	0	0
$2,000,000 and over	0	0

CY 2012 Real Property Assessment Report

Attachment 4

2012 MEDIAN ASSESSMENT FOR SINGLE FAMILY HOMES AND RESIDENTIAL CONDOMINIUMS

Small Area Plan 7

Northridge/Rosemont

Assessed Value Range	No. of Units	Median Value
Less than $100,000	0	$ -
$100,000 to $249,999	847	242,531
$250,000 to $499,999	1,462	304,904
$500,000 to $749,999	1,522	644,008
$750,000 to $999,999	763	843,103
$1,000,000 to $1,999,999	335	1,236,242
$2,000,000 and over	43	2,434,135

Small Area Plan 8

Old Town

Assessed Value Range	No. of Units	Median Value
Less than $100,000	0	$ -
$100,000 to $249,999	136	218,454
$250,000 to $499,999	487	398,817
$500,000 to $749,999	852	638,552
$750,000 to $999,999	755	858,454
$1,000,000 to $1,999,999	689	1,209,168
$2,000,000 and over	99	2,464,590

Small Area Plan 9

Old Town North

Assessed Value Range	No. of Units	Median Value
Less than $100,000	4	$ 52,251
$100,000 to $249,999	445	214,072
$250,000 to $499,999	697	335,090
$500,000 to $749,999	457	622,180
$750,000 to $999,999	89	803,470
$1,000,000 to $1,999,999	42	1,152,362
$2,000,000 and over	1	5,331,120

2012 MEDIAN ASSESSMENT FOR SINGLE FAMILY HOMES AND RESIDENTIAL CONDOMINIUMS

Small Area Plan 10

Potomac West

Assessed Value Range	No. of Units	Median Value
Less than $100,000	0	$ -
$100,000 to $249,999	620	201,783
$250,000 to $499,999	2,608	413,574
$500,000 to $749,999	2,022	593,373
$750,000 to $999,999	580	824,227
$1,000,000 to $1,999,999	107	1,101,449
$2,000,000 and over	2	2,998,227

Small Area Plan 11

Potomac Yard/Potomac Greens

Assessed Value Range	No. of Units	Median Value
Less than $100,000	0	$ -
$100,000 to $249,999	28	198,000
$250,000 to $499,999	142	430,109
$500,000 to $749,999	206	631,423
$750,000 to $999,999	229	807,735
$1,000,000 to $1,999,999	0	0
$2,000,000 and over	0	0

Small Area Plan 12

Seminary Hill/Strawberry Hill

Assessed Value Range	No. of Units	Median Value
Less than $100,000	80	$ 93,548
$100,000 to $249,999	1,184	169,109
$250,000 to $499,999	2,560	355,229
$500,000 to $749,999	548	584,392
$750,000 to $999,999	394	838,210
$1,000,000 to $1,999,999	156	1,243,011
$2,000,000 and over	15	2,193,407

CY 2012 Real Property Assessment Report

Attachment 4

2012 MEDIAN ASSESSMENT FOR SINGLE FAMILY HOMES AND RESIDENTIAL CONDOMINIUMS

Small Area Plan 13

Southwest Quadrant

Assessed Value Range	No. of Units	Median Value
Less than $100,000	0	$ -
$100,000 to $249,999	87	215,680
$250,000 to $499,999	461	436,994
$500,000 to $749,999	299	587,336
$750,000 to $999,999	90	799,695
$1,000,000 to $1,999,999	39	1,046,464
$2,000,000 and over	0	0

Small Area Plan 14

Taylor Run/Duke Street

Assessed Value Range	No. of Units	Median Value
Less than $100,000	0	$ -
$100,000 to $249,999	128	244,162
$250,000 to $499,999	677	348,554
$500,000 to $749,999	557	606,441
$750,000 to $999,999	263	856,636
$1,000,000 to $1,999,999	192	1,266,602
$2,000,000 and over	25	2,198,665

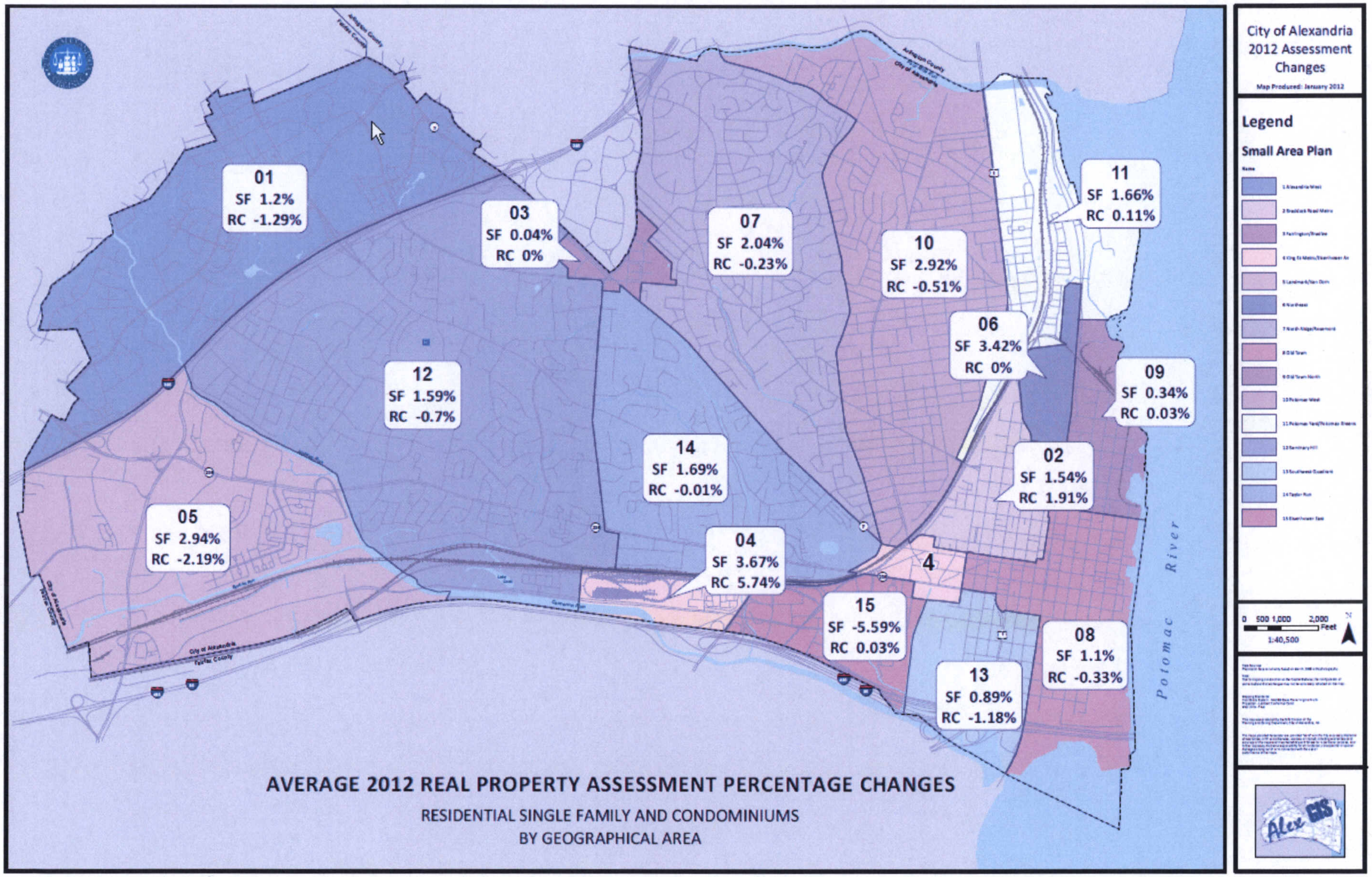
Small Area Plan 15

Eisenhower East

Assessed Value Range	No. of Units	Median Value
Less than $100,000	0	$ -
$100,000 to $249,999	16	242,838
$250,000 to $499,999	698	381,043
$500,000 to $749,999	168	613,837
$750,000 to $999,999	27	805,796
$1,000,000 to $1,999,999	0	0
$2,000,000 and over	0	0

The median assessed value is the point within the stated range at which half of the assessments are higher and half are lower.

Attachment 5



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City of Alexandria, Virginia
CY 2011 Real Property Assessment Report

Attachment 6

RESIDENTIAL REAL PROPERTY SALES STATISTICS FOR CY 2009, 2010 & 2011

DOLLAR VOLUME

	Sales Statistic	CY 2009	CY 2010	Percent of Change 2009 to 2010	CY 2011	Percent of Change 2010 to 2011
	(1)	(2)	(3)	(4)	(5)	(6)
	Dollar Volume of Sales					
1	Residential Single Family					
2	Detached	$242,963,323	$262,821,653	8.17	$281,837,176	7.24
3	Semi-Detached	159,876,682	154,189,542	(3.56)	189,026,098	22.59
4	Row House	186,141,870	213,337,279	14.61	236,978,232	11.08
5		--------------------	--------------------		--------------------	
6	**Total Single Family**	**$588,981,875**	**$630,348,474**	**7.02**	**$707,841,506**	**12.29**
7						
8	Residential Condominium					
9	Garden	$180,361,958	$161,354,581	(10.54)	$148,456,817	(7.99)
10	High-Rise	85,201,405	86,690,221	1.75	82,441,218	(4.90)
11	Residential Cooperative					
12	Townhouse	23,707,816	27,713,044	16.89	36,799,613	32.79
13		----------------------	----------------------		----------------------	
14	**Total Residential Condominium**	**$289,271,179**	**$275,757,846**	**(4.67)**	**$267,697,648**	**(2.92)**
15		----------------------	----------------------		----------------------	
16	**Total Dollar Volume of Sales**	**$878,253,054**	**$906,106,320**	**3.17**	**$975,539,154**	**7.66**

City of Alexandria, Virginia
CY 2011 Real Property Assessment Report

Attachment 6

RESIDENTIAL REAL PROPERTY SALES STATISTICS FOR CY 2009, 2010 & 2011

NUMBER OF UNITS SOLD

Sales Statistic	CY 2009	CY 2010	Percent of Change 2009 to 2010	CY 2011	Percent of Change 2010 to 2011
(1)	(2)	(3)	(4)	(5)	(6)
Number of Units Sold					
Residential Single Family					
Detached	359	359	0.00	390	8.64
Semi-Detached	311	276	(11.25)	318	15.22
Row House	335	367	9.55	394	7.36
	--------	--------		--------	
Total Single Family	**1,005**	**1,002**	**(0.30)**	**1,102**	**9.98**
Residential Condominium					
Garden	607	576	(5.11)	533	(7.47)
High-Rise	319	341	6.90	338	(0.88)
Residential Cooperative					
Townhouse	48	55	14.58	72	30.91
	--------	--------		--------	
Total Residential Condominium	**974**	**972**	**(0.21)**	**943**	**(2.98)**
	--------	--------		--------	
Total Number of Units Sold	**1,979**	**1,974**	**(0.25)**	**2,045**	**3.60**

City of Alexandria, Virginia
CY 2011 Real Property Assessment Report

Attachment 6

RESIDENTIAL REAL PROPERTY SALES STATISTICS FOR CY 2009, 2010 & 2011

AVERAGE SALE PRICE

Sales Statistic	CY 2009	CY 2010	Percent of Change 2009 to 2010	CY 2011	Percent of Change 2010 to 2011
(1)	(2)	(3)	(4)	(5)	(6)
Average Sale Price *					
Residential Single Family					
Detached	$676,778	$732,094	8.17	$722,659	(1.29)
Semi-Detached	514,073	558,658	8.67	594,422	6.40
Row House	555,647	581,300	4.62	601,468	3.47
Total Single Family	**$586,052**	**$629,090**	**7.34**	**$642,324**	**2.10**
Residential Condominium					
Garden	$297,137	$280,129	(5.72)	$278,531	(0.57)
High-Rise	267,089	254,224	(4.82)	243,909	(4.06)
Residential Cooperative					
Townhouse	493,913	503,874	2.02	511,106	1.44
Total Residential Condominium	**$296,993**	**$283,701**	**(4.48)**	**$283,879**	**0.06**
Average Sale Price for Residential	**$443,786**	**$459,020**	**3.43**	**$477,036**	**3.92**

Notes:

* Average sale price for each class of residential property and the average residence is calculated by dividing the dollar volume of sales (page 1) by the number of units sold (page 2). For the purposes of this report, sales of apartments converted into condominium units or newly constructed condominium or townhouse properties throughout the City were included in the 2009, 2010 and 2011 sales totals. The sales totals also include the resales of properties by financial institutions after foreclosure and short sales.

Department of Real Estate Assessments, January 13, 2012
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