



CITY OF RICHMOND

OFFICE OF THE ASSESSOR
OF REAL ESTATEWINDHAM PROPERTIES LLC
216 PAXTON RD
RICHMOND, VA 2322600000

6/14/2012

Dear WINDHAM PROPERTIES LLC,

216 PAXTON ROAD
Map Ref: W0220290004
Rehab #: 20060222

Your application for partial exemption from Real Property Taxes for the subject property has been approved. The Final Value is assessed for the purposes of this tax exemption as **\$2,244,000.00**, with the effective date of value being the date of the original "Base Value" inspection, allocated as follows:

Land	\$750,000.00
<u>Building</u>	<u>\$1,494,000.00</u>
Total	\$2,244,000.00

Your tax credit will be based on the exempt value, which has been determined as follows:

Value of building after rehabilitation	\$1,494,000.00
<u>Value of building before rehabilitation</u>	<u>\$261,600.00</u>
Exempt Value	\$1,232,400.00

The exempt value amount above will be applied at the rate described in the table below for a term of 14 years.

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Percentage	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	80%	60%	40%	20%

The credit will begin in 2008 and will expire at the end of year 14 (2021).

During the abatement period, your property value may increase, and this could result in increases in your tax liability. Indeed, the final value, shown above, may differ from your next annual assessment, since the final value is made as of the date of the base value, whereas the annual assessment is meant to reflect the current year's value. If you fully understand and are in agreement with the foregoing information, please so indicate by signing above your name, below, and return a copy to our office. Please retain a copy for your records. Any appeal of the value must be made to The Assessor of Real Estate within 30 days of the date of receipt of this letter. Please mention the Rehab Application number quoted above when calling to inquire about this matter.

Respectfully submitted,
Douglass Kirby
Rehab Approving Supervisor

I UNDERSTAND AND AGREE WITH THE INFORMATION PROVIDED ABOVE.

SIGNED: _____
WINDHAM PROPERTIES LLC