

[Your Name/Company Name]

[Your Address]

[City, State, Zip Code]

[Phone Number]

[Email Address]

[Date]

[Assessor's Name/Board of Equalization]

[County/City Assessment Office]

[Office Address]

[City, State, Zip Code]

RE: Notice of Property Assessment Appeal

Property Address: [Property Street Address]

Parcel Number / Account Number: [Insert Number]

Current Assessed Value: \$[Amount]

Requested Assessed Value: \$[Amount]

To the Assessor's Office,

I am formally appealing the current property tax assessment for the above-referenced commercial property. I believe the current valuation exceeds the fair market value based on the Income Capitalization Approach.

The current assessment does not accurately reflect the market realities of this property for the following reasons:

- **Actual Net Operating Income (NOI):** The actual income generated by the property, after accounting for market-rate operating expenses, is lower than the projections used in your assessment.
- **Vacancy and Credit Loss:** The property is experiencing a vacancy rate of [Percentage]%, which is significantly higher than the typical market average used in the assessment.
- **Capitalization Rate:** Given the current condition of the property and specific market risks, the Capitalization (Cap) Rate applied should be adjusted to [Percentage]% to reflect a realistic market return.
- **Deferred Maintenance:** The property requires immediate capital expenditures totaling \$[Amount] for [describe repairs, e.g., roof replacement, HVAC], which reduces its overall value.

I have attached the following supporting documentation for your review:

- Certified Rent Roll as of [Date]
- Income and Expense Statements for the past three years

- Market data regarding local Capitalization Rates
- Photographs and repair estimates for deferred maintenance

Based on the income data provided, I request that the assessed value be adjusted to \$[Requested Value].

Please notify me of the date and time for any scheduled hearings regarding this appeal. Thank you for your time and consideration.

Sincerely,

[Signature]

[Printed Name]

[Title, if applicable]