[Your Name]
[Your Address]
[City, State, Zip Code]
[Phone Number]
[Email Address]

[Date]

[Assessor's Name/Board of Equalization]
[County/City Assessment Office]
[Address]
[City, State, Zip Code]

RE: Property Assessment Appeal
Property Address: [Property Address]
Parcel Number/APN: [Parcel Number]
Current Assessed Value: $[Amount]
Requested Assessed Value: $[Amount]

To the Office of the Assessor,

I am writing to formally appeal the recent property tax assessment for the above-referenced property. I believe the current assessment exceeds the fair market value of the property based on the Income Capitalization Approach.

The property is an income-producing asset, and its value should be determined by its ability to generate net operating income (NOI). The current assessment appears to overstate the market value for the following reasons:

- **Potential Gross Income:** Current market rents for comparable properties in this district are lower than the projections used in the assessment.
- **Vacancy and Collection Loss:** The assessment does not adequately account for the current market vacancy rate of [Percentage]%.
- **Operating Expenses:** Actual operating expenses, including maintenance, insurance, and utilities, have increased significantly and reduce the total net income.
- **Capitalization Rate:** Given the current economic climate and the specific risks associated with this property type, a higher capitalization rate of [Percentage]% is more appropriate than the rate applied by your office.

Based on the financial data provided below, the calculated value is as follows:

Annual Potential Gross Income: $[Amount]
(Less Vacancy/Collection Loss): $[Amount]
Effective Gross Income: $[Amount]
(Less Operating Expenses): $[Amount]
Net Operating Income (NOI): $[Amount]

Divided by Capitalization Rate: [Percentage]%
Indicated Market Value: $[Amount]

Enclosed please find supporting documentation, including certified rent rolls, income and expense statements for the past two years, and a list of comparable market lease rates.

I request that you review this information and adjust the assessed value to reflect the actual income-producing potential of the property. Please notify me of your decision or if a formal hearing is required.

Sincerely,

[Your Signature]

[Your Printed Name]