



**For Immediate Release**

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**\*\*\*PRESS RELEASE \*\*\***

**MILLENNIUM TOWER RECEIVES \$32.6 MILLION IN REDUCTION  
DUE TO INFORMAL REVIEW PROCESS**

**SAN FRANCISCO** – The Office of the Assessor-Recorder will be lowering the total assessed value at 301 Mission Street, also known as the Millennium Tower, by \$32.6 million for Fiscal Year 2017-2018 as a result of the Office’s standard Informal Review process.

In addition to reviewing properties with prior appeals, the Office of the Assessor-Recorder also offers a free Informal Review process for residential properties. This program allows owners who believe their Proposition 13 value exceeds market value to request an internal review of their property value before all property values are finalized for the upcoming fiscal year. This year, the Office of the Assessor-Recorder reviewed 7,753 parcels citywide and granted a total reduction of \$195 million in assessed value for Fiscal Year 2017-2018, including \$32.6 million for units in the Millennium Tower.

“My job is to ensure we are applying state property tax laws fairly to all owners in San Francisco,” said Assessor Carmen Chu. California’s Revenue and Taxation Code requires the Assessor to enroll the lower of the factored base year value (Proposition 13 value) or the current market value for every property as of the lien date, which is January 1<sup>st</sup> of each year. The factored base year value is typically the initial market value at the time of purchase plus annual inflationary increases allowed under Proposition 13 (1978). For properties that were purchased during the real estate market downturn, their Proposition 13 values may already be lower than the reduced market value of the property, resulting in no change in taxes.

“For the over 7,000 parcels we reviewed in the City we compared values as of January 1, 2017 to their Proposition 13 values. The reduction in assessed values for Millennium Tower recognizes the impact on market values of recent news,” said Assessor Chu.

To arrive at the estimated market value for each unit, the Office of the Assessor-Recorder analyzed available market data, including comparable condominium prices, market trends, and sales of units within Millennium. The estimated market value of each unit was compared to their respective Proposition 13 factored base year value. Units with a lower market value compared to their Proposition 13 value were granted a reduction. As a result, 98 units were granted a reduction.

All property owners in San Francisco will receive an annual Notice of Assessed Value in July. Property owners may also file a formal appeal with the Assessment Appeals Board, an independent review board appointed by the Board of Supervisors, beginning July 2 with a deadline of September 15.

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