

**Memorandum**

To: Clients and Other Interested Taxpayers  
From: O'Keefe Lyons & Hynes, LLC  
Date: **March 31, 2020**  
Re: **Documenting the impact of Coronavirus on market value**

In the coming months, we will be gathering evidence of the impact of the coronavirus on the market value of commercial real estate. We will use this evidence, where appropriate, in 2020 Assessed Valuation Complaints.

The Assessor's Office had barely begun accepting 2020 complaints when they, themselves, had to pause their appeal process. By the time the Assessor resumes and the Board of Review, subsequently, begins accepting appeals in a few months, the impact of the coronavirus will be apparent in income and expense statements and other documents.

In the meanwhile, please assemble communications from tenants and any agreements reducing or deferring rental payments. Further, please assemble any evidence of stalled leasing or sales activity. At the appropriate time, we will ask that you send us the accumulated documents.

In addition to documentation of the impact of the coronavirus on your particular property, we would like documentation of its impact on the real estate market in general. Please forward any reliable industry publications on this topic.

Unfortunately, events in 2020 will not reduce the tax bills for 2019. To date, there is no indication that the second installment 2019 property tax bills will be deferred. They are still scheduled to be mailed in late June and due August 1, 2020. If that changes, we will notify you.