

MFTE Quick Reference

Olympia's 8 Year Property Tax Exemption: What Thirteen+Cherry Buyers Need to Know

Your new Thirteen+Cherry townhome qualifies for a Multifamily Tax Exemption (MFTE). For the first **8 years** of ownership, the **improvements portion** of your property tax assessment is exempt. Only the land is taxed. That's real, monthly cash that stays with you instead of going to the assessor.

<h3>\$94</h3> <p>MONTHLY PROPERTY TAX (MFTE)</p>	<h3>\$5,500</h3> <p>ANNUAL SAVINGS</p>	<h3>\$44,000</h3> <p>8 YEAR CUMULATIVE SAVINGS</p>
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With MFTE vs. Without

	WITH MFTE	WITHOUT MFTE
Monthly property tax	\$94	\$550
Annual property tax	\$1,128	\$6,600
Total over 8 years	\$9,000	\$53,000
Buyer's monthly housing cost*	\$4,185	\$4,640

* Sample inline 2BR / 2BA at \$599,900 · 5% down · 6.00% / 30 year fixed · includes P&I, property tax, insurance, PMI, and HOA dues.

How It Works

- The exemption applies to the building (improvements). Land continues to be taxed.
- The certificate runs with the property. You don't apply for it, and it transfers automatically if you sell.
- Coordinated by Developer at closing. The reduced property tax bill flows directly through your lender's escrow.
- No income limits apply. Thirteen+Cherry uses the 8 year, market rate version of the program.

Buyer FAQs

Do I need to apply?

No. The certificate is issued to the property and runs with it. Your county property tax bill will reflect the MFTE adjusted amount automatically.

What if I sell during the exemption period?

The remaining MFTE years pass to the next owner. It's a real value add when you list. Buyers inherit a lower tax bill from day one.

Will my mortgage escrow be lower?

Yes. Lenders escrow based on the actual property tax bill, so your monthly escrow reflects the MFTE adjusted amount.

*Illustrative only. Final figures depend on your county assessor's valuation and final closing date. After year 8, full property taxation applies. Buyers should consult their lender, escrow, and tax professional. **Thirteen+Cherry Townhomes***