



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section § 47-825.01a of the District of Columbia Statutes you are hereby notified of your assessment for the tax year **2016** as finalized by the Real Property Tax Appeals Commission for the property described below. **If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW.**

Hearing Date: October 26, 2015

Decision Date: November 4, 2015

Legal Description of Property

Square: 2132 Lot: 0827

Property Address: 2727 29th Street, NW

ASSESSOR RECOMMENDATION

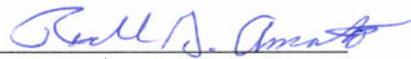
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	10,400,830	Land	10,400,830
Building	65,335,950	Building	61,162,650
Total	\$ 75,736,780	Total	\$ 71,563,480

Rationale

The Real Property Tax Appeals Commission (RPTAC or the Commission) is charged with determining the estimated market value of the subject property as of January 1, 2015, the value date for tax year 2016. Pursuant to statute, the Petitioner must demonstrate by a preponderance of the evidence that the proposed assessment by the Office of Tax and Revenue (OTR) fails to represent the estimated market value of the property.

The subject property is a 214-unit apartment building constructed in 1955 and located in the Garfield neighborhood in the Northwest quadrant of the city. The Assessor has made appropriate adjustments to the use and location factors and in his expense ratio in making the proposed assessment. The only issue now in dispute is the appropriate capitalization (cap) rate. The assessor contends that the proper cap rate is 5.28%, while the Petitioner contends that the proper cap rate 5.8%. The Assessor, after making the appropriate adjustments, has recommended a value of \$71,563,480 utilizing the cap rate of 5.28%. The Petitioner, on the other hand, relies on surveys to support its cap rate. The Commission does not believe that the reliance on surveys alone can allow the Petitioner to carry its burden of proving by a preponderance of the evidence that OTR's proposed assessment is erroneous and, accordingly, it accepts the Assessor's recommended proposed assessed value for tax year 2016.

COMMISSIONER SIGNATURES


Richard G. Amato, Esq.


Gregory Syphax


Frank Sanders

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

Government of the District of Columbia
REAL PROPERTY TAX APPEALS COMMISSION

Notice of Decision

Tax Year 2016



Duplicate Notice

Date: 11/06/2015

SMITH PROPERTY HOLDINGS EQUITY RESIDENTIAL
PO BOX 87407
CHICAGO, IL 606800407

Square: 2132 Suffix: Lot: 0827
Property Address: 2727 29TH ST NW

This notice is to inform you of the result of your real property assessment hearing, which was held before the Real Property Tax Appeals Commission.

Your property's proposed market value based upon the first level appeal with the Real Property Assessment Division is:

2	10,400,830	3	65,335,950	4	75,736,780
	Land		Improvements		Total Proposed Value

As a result of the hearing before the REAL PROPERTY TAX APPEALS COMMISSION, your property assessment is:

5	10,400,830	6	61,162,650	7	71,563,480
	Land		Improvements		Total Proposed Value

Richard Amato, Esq. - Commissioner
Gregory Syphax - Commissioner
Frank Syphax - Commissioner

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under applicable provisions of the D.C. Code.

Appeals to the D.C. Superior Court must be filed no later than September 30th of the same tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax & Revenue.