



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 23, 2013

Legal Description of Property

Square: 0073 Lot: 0084

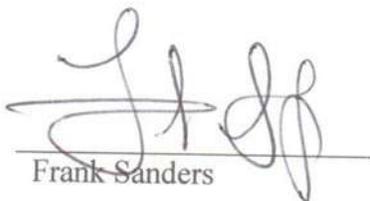
Property Address: 2121 K Street NW

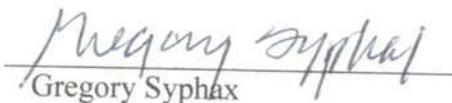
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	27,769,300	Land	27,769,300
Building	57,867,680	Building	57,867,680
Total	\$ 85,636,980	Total	\$ 85,636,980

Rationale:

The Real Property Tax Appeal Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The bases of the appeal are equalization and valuation. The Petitioner presented several issues; however during the valuation period on November 18, 2010, the subject sold for a price of \$82,443,249. The property appears to have sold in an arms-length market transaction. The Commission finds that the sales price is the best indication of value, however, the sales price falls within five percent of the proposed assessment. The five percent rule contained in D.C. Official Code § 47-825.01 a(e)(4)(c)(ii)(2012 Supp.) only authorizes the Commission to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. See *1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). The proposed 2013 tax year assessment is sustained.

COMMISSIONER SIGNATURES

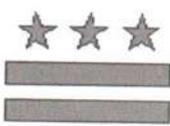

Frank Sanders


Gregory Syphax


Richard Amato, Esq.

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.



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Date: January 23, 2013

Legal Description of Property

Square: 0074 Lot: 0832

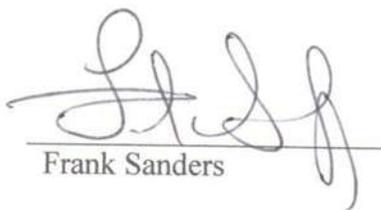
Property Address: 2100 K Street NW

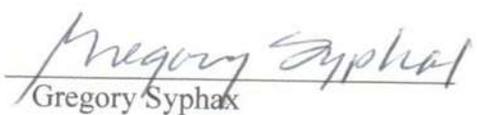
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	12,945,400	Land	12,945,400
Building	3,134,700	Building	2,239,760
Total	\$ 16,080,100	Total	\$ 15,185,160

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The bases of the appeal are equalization and valuation. The Petitioner presented no evidence for the equalization issue. The Petitioner and the Office of Tax and Revenue (OTR) both presented income and expense analyses to support their values. The issues presented by the petitioner were office rent, expenses, vacancy rate, capitalization rate, and an error with the rent shortfall. After reviewing the updated income and expense (I&E) reports submitted by the Petitioner, OTR increased the vacancy rate and corrected the rent shortfall error. OTR's changes resulted in a "recommended" reduction to a value of \$15,480,701. During the hearing OTR provided information showing that new leases had been signed in the subject during the valuation period. The Petitioner confirmed two (2) new leases and provided copies of the "Rental Application" which gives a breakdown with some of the specifics of the leases. The Petitioner failed to establish that the expenses and capitalization rate utilized by OTR were erroneous. The Commission has lowered the office rent and recalculated the lease-up costs based upon the new lease information provided by the Petitioner and finds that a reduction in the proposed 2013 tax year assessment is warranted.

COMMISSIONER SIGNATURES


Frank Sanders


Gregory Syphax


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

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Legal Description of Property

Square: 0074 Lot: 0840

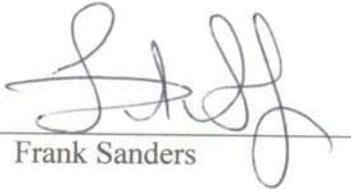
Property Address: 2100 K Street NW

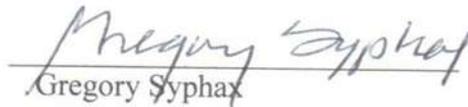
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,209,980	Land	1,209,980
Building	0	Building	0
Total	\$ 1,209,980	Total	\$ 1,209,980

Rationale:

The Petitioner did not challenge the assessment. The Commission sustains the 2013 proposed assessment.

COMMISSIONER SIGNATURES


Frank Sanders


Gregory Syphax


Richard Amato, Esq.

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Date: January 23, 2013

Legal Description of Property

Square: 0076 Lot: 0083

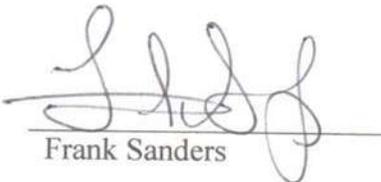
Property Address: 2021 K Street NW

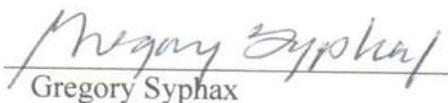
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	33,962,520	Land	33,962,520
Building	35,721,580	Building	35,721,580
Total	\$ 69,684,100	Total	\$ 69,684,100

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The bases of the appeal are equalization and valuation. The Petitioner presented no evidence for the equalization issue. The Petitioner and the Office of Tax and Revenue (OTR) both presented income and expense analyses to support their values. The issues presented by the petitioner were office rent, below grade space, expenses, vacancy rate, "other" income, parking income, storage income, lease growth rate and capitalization rate. After reviewing the updated income and expense (I&E) reports submitted by the Petitioner, OTR corrected the below grade space, vacancy, "other" income, parking income and reduced the lease growth rate to zero. The Commission reviewed the submissions by both parties and finds that the Petitioner did not establish that OTR's office rent, below grade market rent, expenses and capitalization rate are erroneous. The changes made by OTR resulted in a lower value; however, the resulting value does not meet the 5% rule contained in D.C. Official Code § 47-825.01 a(e)(4)(c)(ii)(2012 Supp.) This code provision only authorizes the Commission to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. See *1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). The proposed 2013 tax year assessment is therefore sustained.

COMMISSIONER SIGNATURES


Frank Sanders


Gregory Syphax


Richard Amato, Esq.

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.



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Date: January 15, 2013

Legal Description of Property

Square: 0115 Lot: 0082

Property Address: 21 Dupont Circle NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	9,266,400	Land	9,266,400
Building	3,435,690	Building	2,663,070
Total	\$ 12,702,090	Total	\$ 11,929,470

Rationale:

Pursuant to DC Code § 47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE

Richard Amato, Esq.

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 same 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
 OFFICE OF THE CHIEF FINANCIAL OFFICER
 OFFICE OF TAX AND REVENUE
 REAL PROPERTY TAX ADMINISTRATION



RECEIVED
 JAN 15 2013
 REAL PROPERTY TAX
 APPEALS COMMISSION

JAN 16 2013
 REAL PROPERTY TAX
 APPEALS COMMISSION

RPTAC ASSESSMENT STIPULATION FORM

Square	115	Suffix		Lot (s)	82
Property Address	21 Dupont Circle NW				
Petitioner	21 Dupont Associates LLC				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	\$9,266,400	\$9,266,400
IMPROVEMENTS	\$3,435,690	\$2,663,070
TOTAL	\$12,702,090	\$11,929,470

STIPULATED PERCENTAGE CHANGE: -6.08 % STIPULATED VALUE CHANGE \$ 772,628

JUSTIFICATION: For Tax Year 2013 the property's actual expenses were used and the capitalization rate was increased.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE REAL PROPERTY TAX APPEALS COMMISSION'S ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE REAL PROPERTY TAX APPEALS COMMISSION OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRAISER:

P. Abayon-Land

Date: 1/15/13

SUPERVISORY APPRAISER:

D.A.S.

Date: 1/15/13

APPEALS & LITIGATION MANAGER/
 RESIDENTIAL MANAGER:

Appeals & Litigation Manager (Commercial properties where value change is greater than 10% or over \$5 million.)
 Residential Manager (All stipulations)

Date: _____

CHIEF APPRAISER:

(Properties where value change is greater than 20% for Residential; greater than 20% or over \$4 million for Gen. Com. greater than 20% or over \$12 million for Major Commercial.)

Date: _____

DIRECTOR:

(Properties where value change is greater than 30% or over \$20 million.)

Date: _____

FOR THE PETITIONER:

OWNER/AGENT:

William Arts

Date: 1/14/13

AGENT'S COMPANY NAME:

William Arts



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Date: January 15, 2013

Legal Description of Property

Square: 0115 Lot: 0085

Property Address: 1333 New Hampshire Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	67,524,000	Land	67,524,000
Building	133,929,300	Building	101,951,440
Total	\$ 201,453,300	Total	\$ 169,475,440

Rationale:

Pursuant to DC Code § 47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

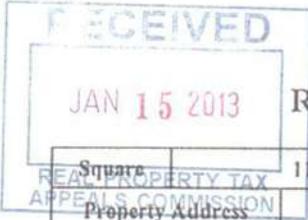
COMMISSIONER SIGNATURE


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

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GOVERNMENT OF THE DISTRICT OF COLUMBIA
 OFFICE OF THE CHIEF FINANCIAL OFFICER
 OFFICE OF TAX AND REVENUE
 REAL PROPERTY TAX ADMINISTRATION



RPTAC ASSESSMENT STIPULATION FORM

Square	115	Suffix		Lot (s)	85
Property Address	1333 New Hampshire Ave NW				
Petitioner	BP 1333 New Hampshire Ave LLC				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	\$67,524,000	\$67,524,000
IMPROVEMENTS	\$133,929,300	\$101,951,440
TOTAL	\$201,453,300	\$169,475,440

STIPULATED PERCENTAGE CHANGE: 15.87 % STIPULATED VALUE CHANGE \$ 31,977,860

JUSTIFICATION: Based on conditions present at the subject property for Tax Year 2013 the market rent was reduced to \$45 per square foot, vacancy was increased to 6.5%, and operating expenses were increased to \$9.50 per square foot. Additionally all of the lower level space in the property was recognized.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE REAL PROPERTY TAX APPEALS COMMISSION'S ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE REAL PROPERTY TAX APPEALS COMMISSION OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRaiser: [Signature] Date: _____

SUPERVISORY APPRAISER: [Signature] Date: 1/15/13

(All stipulations, Gen. Com. stipulations must originate with Supervisory Appraiser for changes greater than 25% or over \$4 million. Major Commercial stipulations must originate with Supervisory Appraiser for changes greater than 25% or over \$12 million.)

APPEALS & LITIGATION MANAGER/

RESIDENTIAL MANAGER: [Signature] Date: 15 Jan. 2013

Appeals & Litigation Manager (Commercial properties where value change is greater than 10% or over \$5 million.) Residential Manager (All stipulations)

acty CHIEF APPRAISER: [Signature] Date: 1-15-13

(Properties where value change is greater than 20% for Residential; greater than 20% or over \$4 million for Gen. Com. greater than 20% or over \$12 million for Major Commercial.)

DIRECTOR: [Signature] Date: 1/15/13

(Properties where value change is greater than 30% or over \$20 million.)

FOR THE PETITIONER:

OWNER/AGENT: [Signature] Date: 1/9/13

AGENT'S COMPANY NAME: Wilkes Arts



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Date: January 15, 2013

Legal Description of Property

Square: 0161 Lot: 0031

Property Address: 1111 18th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	19,093,810	Land	19,093,810
Building	6,261,100	Building	5,223,560
Total	\$ 25,354,910	Total	\$ 24,317,370

Rationale:

Pursuant to DC Code § 47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

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Date: January 14, 2013

Legal Description of Property

Square: 1200 Lot: 0852

Property Address: 3225 Grace Street, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,481,300	Land	2,481,300
Building	2,976,790	Building	1,702,660
Total	\$ 5,458,090	Total	\$ 4,183,960

Rationale:

Pursuant to statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date.

The subject property is one of four lots known as the Georgetown Park Mall. The Petitioner raises the following issues on appeal: retail rents; other income; and capitalization rate. Prior to the RPTAC hearing, the OTR assessor reduced the retail rate which lowered the subject property's valuation to \$4,850,801. Responding to OTR's revised analysis, the Petitioner argues that the other income remains overstated because it includes recovery reimbursements and the capitalization rate applied by OTR is too low. The Commission agrees that the other income is overstated and finds OTR's capitalization rate to be reasonable.

Therefore, the Commission finds a further reduction to the Tax Year 2013 assessment is warranted.

COMMISSION SIGNATURES

Karla Christensen

May Chan

James Walker

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.



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Date: January 14, 2013

Legal Description of Property

Square: 1200 Lot: 0866

Property Address: 3270 M Street, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,750,800	Land	1,750,800
Building	37,803,600	Building	28,570,060
Total	\$ 39,554,400	Total	\$ 30,320,860

Rationale:

Pursuant to statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date.

The subject property is one of four lots known as the Georgetown Park Mall. The Petitioner raises the following issues on appeal: retail rents; other income; and capitalization rate. Prior to the RPTAC hearing, the OTR assessor reduced the retail rate which lowered the subject property's valuation to \$35,153,408. Responding to OTR's revised analysis, the Petitioner argues that the other income remains overstated because it includes recovery reimbursements and the capitalization rate applied by OTR is too low. The Commission agrees that the other income is overstated and finds OTR's capitalization rate to be reasonable.

Therefore, the Commission finds a further reduction to the Tax Year 2013 assessment is warranted.

COMMISSION SIGNATURES


Karla Christensen


May Chan


James Walker

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Date: January 14, 2013

Legal Description of Property

Square: 1200 Lot: 0867

Property Address: 3256 M Street, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	7,870,550	Land	7,870,550
Building	0	Building	0
Total	\$ 7,870,550	Total	\$ 7,870,550

Rationale:

Pursuant to statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date.

The subject property is one of four lots known as the Georgetown Park Mall. The Petitioner and OTR agree on the valuation, therefore the Commission sustains the Tax Year 2013 assessment.

COMMISSION SIGNATURES

Karla Christensen

May Chan

James Walker

FURTHER APPEAL PROCEDURES

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Date: January 14, 2013

Legal Description of Property

Square: 1200 Lot: 0868

Property Address: 3222 M Street, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	15,182,800	Land	15,182,800
Building	34,165,710	Building	22,645,840
Total	\$ 49,348,510	Total	\$ 37,828,640

Rationale:

Pursuant to statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date.

The subject property is one of four lots known as the Georgetown Mall. The Petitioner raises the following issues on appeal: retail rents; other income; and capitalization rate. Prior to the RPTAC hearing, the OTR assessor reduced the retail rate which lowered the subject property's valuation to \$43,857,783. Responding to OTR's revised analysis, the Petitioner argues that the other income remains overstated because it includes recovery reimbursements and the capitalization rate applied by OTR is too low. The Commission agrees that the other income is overstated and finds OTR's capitalization rate to be reasonable.

Therefore, the Commission finds a further reduction to the Tax Year 2013 assessment is warranted.

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