



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: April 9, 2013

Legal Description of Property

Square: 0122 Lot: 0025

TAX YEAR 2013 – 1ST HALF SUPPLEMENTAL

Property Address: 515 20th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	5,257,680	Land	5,257,680
Building	23,992,320	Building	16,956,312
Total	\$ 29,250,000	Total	\$ 22,213,992

Rationale:

The subject is a development site where the construction of a Marriott Courtyard Hotel is underway. The Office of Tax and Revenue (OTR) issued a supplemental tax assessment for the first half of Tax Year 2013 valuing the subject property at \$29,250,000 as of the value date, June 30, 2012; the supplement assessment was issued by OTR to account for the property's change in improvement value as a result of construction progress. The Commission heard arguments from the Petitioner and OTR in regard to the Petitioner's appeal of the supplemental tax assessment on March 26, 2013.

In this case, the Petitioner submitted a schedule of costs itemizing hard and soft construction costs, and showing the actual cost expended versus the total projected costs to establish that 67% of the total estimated construction was complete as of June 30, 2012. The Petitioner argues that its actual costs expenditure reported in its schedule of costs should be the subject's improvement value for assessment purposes as of June 30, 2012.

The OTR was provided with the Petitioner's schedule of costs at the first level hearing. At the Real Property Tax Appeals Commission (RPTAC) second level hearing, the OTR explained that in this case it considered the scheduled of costs completed by the Petitioner, but also completed a cost valuation analysis based on the Marshall and Swift modal for comparative purposes. The OTR testified that based on visits to the subject and a conversation with the construction superintendent, it determined the subject to be approximately 75% complete as of June 30, 2012. However, OTR testified that it only conducted a visual inspection of the property on June 2012; then in September 2012, OTR conducted a thorough site inspection of the property and spoke with the construction superintendent. According to OTR's testimony, during the September 2012 inspection the construction superintendent stated that the property was currently 90% complete, and he also stated that based on his recollection the property was approximately 75% complete as of June 30, 2012.

Legal Description of Property

Square: 0122 Lot: 0025

TAX YEAR 2013 -- 1ST HALF SUPPLEMENTAL

Property Address: 515 20th Street NW

The OTR also explained that it found the total projected costs as indicated in the Petitioner's schedule of costs to be understated and unsupported based on two local DC publications which reported substantially higher projected costs for the subject hotel. OTR also included an article from a third local DC publication in its appeal documentation which projected a total building cost estimate close to the Petitioner's total projected costs reported in its schedule of costs.

The Office of Tax and Revenue's Marshall and Swift costs analysis indicated a projected total building cost estimate of \$32,668,578; OTR acknowledged that this amount incorporated a 3% increase to account for the cost of a four-story basement parking garage that was not accounted for in OTR's initial analysis. Assuming this building cost estimate and approximately 75% construction completion, the OTR assessed the subject's improvement value at \$23,992,320. The Petitioner contends that this improvement value is overstated and should instead correspond to the actual costs expended according to its schedule of costs.

The Commission has reviewed the documentation and considered the testimony of both parties. The Commission finds that the Petitioner provided sufficient evidence to support the conclusion that the actual costs expended on the subject's construction were consistent with the amount reported on the schedule of costs as of the value date. The OTR was unable to explain how the Petitioner's actual costs expenditure was unreliable, and how the total projected building costs were more accurately reflected by OTR's Marshall and Swift analysis. Further, OTR was unable to support the conclusion that the subject was in fact, approximately 75% complete as of the value date; in the Commission's view, OTR's conversation with the construction superintendent over three months after the value date is less than compelling evidence to prove that the subject's total estimate construction was approximately 75% complete as of the value date. Accordingly, the Commission finds that the supplemental assessment should be based on the actual costs expended as indicated on the Petitioner's schedule of costs and the supplemental assessment is reduced.

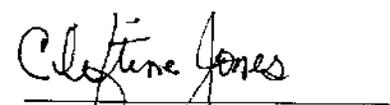
COMMISSION SIGNATURES



Hillary Lovick, Esq.



Frank Sanders



Clifine Jones
Dissent - See Attached

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.



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Lot :0025

Property Address: 515 20th Street N.W.

ORIGINAL ASSESSMENT

FINAL ASSESSMENT

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	5,257,680	Land	5,257,680
Building	23,992,320	Building	21,420,230
Total	29,250,000	Total	26,677,910

Dissenting Opinion of Commissioner Clifline Jones

The subject property is an ongoing development site to be completed as a Marriott Courtyard Hotel located in the Foggy Bottom subdivision of the District of Columbia, in close proximity to The George Washington University. The Office of Tax and Revenue issued a supplemental assessment as of the value date, June 30, 2012, for \$29,250,000.00 consisting of a land value of \$5,257,680 and an improvement value of \$23,992,320.00. The improvement value is the point of dispute in this case. The Petitioner submitted a "cost analysis" that purports to represent the costs expended as of June 30, 2012. The Petitioner states that the subject's construction was 67% complete as of the June 30, 2012 valuation date.

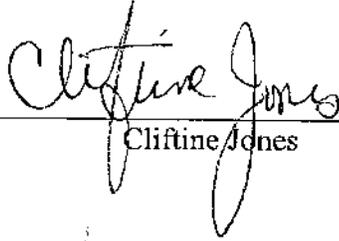
The OTR reviewed the Petitioner's submission and also utilized the CAMA system cost approach which is based on the nationally accepted Marshall and Swift cost valuation model. This analysis achieved a higher value than the proposed assessment. The OTR based its assessment on statements from the construction superintendent that on June 30, 2012, the project was approximately 75% complete.

The Commission does not have any empirical evidence as to the exact cost and must rely on the submissions by the Petitioner's agent and by the OTR assessor.

It is this Commissioner's humble opinion that both the Petitioner and the OTR have positions that should be considered and meshed. A national research firm estimates that the average cost of construction of a new hotel – a national average– stands between \$325.00 per square foot and \$450.00 per square foot. The subject at 67% completed is \$134.00 per square foot and as fully completed is \$285.00 per square foot. The OTR submission at 75% complete at \$273.00 per square foot and as completed is \$372.00 per square foot. It is the Petitioner's assertion that only 67% of a two-year project was completed by June 30, 2012 (demolition of the garage structure began in February 2011) and the OTR's assertion is that 75% of the two year project, which began in February 2011, was completed by June 30, 2012. The OTR's valuation per the Marshall and Swift model is that the construction cost achieves a higher valuation than the OTR assessment; the OTR however did not increase the

assessment to equate the Marshall & Swift model's conclusion. The Petitioner states the construction cost as of June 30, 2012 is \$16, 956,312. Based on the Marshall and Swift model, and on a national research firm which analyzes hotel construction cost, the \$16,965,312 at \$134.00 per square foot appears to be decidedly below the expected cost.

I therefore dissent from the majority opinion as I believe that a reduction in the first half supplemental assessment to the exact request of the Petitioner undervalues the property.


Cliftine Jones



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Date: April 8, 2013

Legal Description of Property

Square: 0163 Lot: 0056

TAX YEAR 2013 – 1ST HALF SUPPLEMENTAL

Property Address: 1000 Connecticut Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	82,820,000	Land	82,820,000
Building	129,564,630	Building	129,564,630
Total	\$ 212,384,630	Total	\$ 212,384,630

Rationale:

The subject is a 33,128 square foot development site currently being developed with a new office building. The Office of Tax and Revenue (OTR) issued a supplemental tax assessment for the first half of Tax Year 2013 valuing the subject property at \$226,780,700 as of the value date, June 30, 2012; the supplemental assessment was issued by OTR to account for the property's change in improvement value as a result of construction progress. The Commission heard arguments from the Petitioner and OTR in regard to the Petitioner's appeal of the supplemental tax assessment on March 26, 2013.

In this case, the Petitioner submitted a schedule of costs itemizing hard and soft construction costs, and showing the actual costs expended versus the total projected costs to establish that 90% of the total estimated construction was complete as of June 30, 2012. The Petitioner argues that its actual costs expenditure should be the subject's improvement value for assessment purposes as of June 30, 2012.

At the first level hearing, the OTR reduced the supplemental assessment to \$212,384,630 based on its completion of a Marshall and Swift building cost analysis and consideration of the schedule of costs forms submitted by the Petitioner. At the Real Property Tax Appeals Commission (RPTAC) second level hearing, the OTR explained that it made an adjustment upward to the Petitioner's total estimated completion percentage reported on the schedule of costs dated June 30, 2012; this adjustment was to account for the fact that the Petitioner's schedule of costs dated December 31, 2011 indicated total projected costs of roughly \$21M more than the amount reported June 30, 2012. During the RPTAC hearing, the Petitioner testified that the differential in total projected costs over the 6 month period was attributable to lower interest charges than originally anticipated at the inception of the project. In addition, at the Commission's request the Petitioner went through the contractor's cost expenditures for the project as of June 30, 2012 and indicated which categories of cost expenditures should be excluded from the actual costs to derive the figure reported on the Petitioner's schedule of costs. After completing this exercise, the

Legal Description of Property

Square: 0163 Lot: 0056

TAX YEAR 2013 – 1ST HALF SUPPLEMENTAL

Property Address: 1000 Connecticut Avenue NW

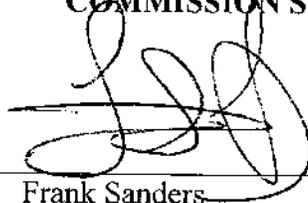
Commission derived an actual costs expended figure for the project that was higher than the actual costs reported by the Petitioner in its schedule of costs. The Petitioner was unable to explain why the figures differed.

The Commission has reviewed the documentation and considered the testimony of both parties. The Commission finds that the Petitioner provided conflicting evidence to support the actual costs figure reported in its schedule of costs as of the value date. In this case, the Commission finds that the Petitioner failed to demonstrate by a preponderance of the evidence that the OTR's supplemental assessment is erroneous. Accordingly, the Commission sustains the OTR's first level decision valuing the subject's improvement value at \$129,564,630.

COMMISSION SIGNATURES



Hillary Lovick, Esq.



Frank Sanders



Cliffine Jones

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.



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Legal Description of Property

Square: 0177 Lot: 0018

Property Address: 1603 S Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	431,720	Land	431,720
Building	531,990	Building	531,990
Total	\$ 963,710	Total	\$ 963,710

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining the estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013) and, pursuant to D.C. Official Code §47-925.01a (e)(4)(C)(ii)(2012 Supp.), has the responsibility to “raise or lower the estimated value of any real property which it finds to be more than 5% above or below the estimated market value” for any appealed assessment. 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 there estimated value of the property as of the January 1, 2012 valuation date. In this case the Petitioner requested a “Non-Appearance” hearing and was granted same.

The subject property is a renovated two story, end-row single family dwelling with an English basement rental unit. The improvements, which include a detached garage, are situated on a 1,795 square foot lot that is located in the DuPont Circle East neighborhood. According to OTR’s property record card, the subject was renovated in calendar year 2011.

The OTR submitted an Appraiser’s Summary Report consisting of a property record card, an Appraisers’ Sales Comparison Report (consisting of three sales from the immediate market area), and an Appraiser’s Equalization Report (consisting of the assessments of three properties from the immediate market area). This data appears to support the proposed assessment. The Petitioner submitted a synopsis of five sales (taken from the multiple listing services) as evidence to show that the proposed assessment is unreasonable. The Commission reviewed the Petitioner’s sales evidence and made the following determinations:

Legal Description of Property

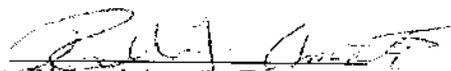
Square: 0177 Lot: 0018

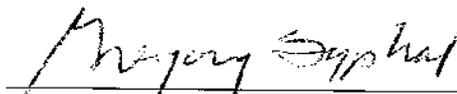
Property Address: 1603 S Street NW

- **Petitioner's Comparable #1** (1744 V Street NW) has not been renovated, is smaller in gross building area, and has no basement unit or garage. This property is therefore deemed inferior to the subject property
- **Petitioner's Comparable #2** (1445 W Street NW) sits on a much smaller lot, has not been renovated, has no garage, and is located outside the DuPont Circle market area. Although the dwelling has a basement unit, it is deemed overall inferior to the subject property.
- **Petitioner's Comparable #3** (1332 Wallach Place NW) is smaller in gross building area, has no basement unit, (unfinished basement) or garage, and is located outside the DuPont Circle market area. This property is therefore deemed inferior to the subject property.
- **Petitioner's Comparable #4** (1346 Wallach Place NW) has no basement unit and is located outside the DuPont Circle market area. Although the dwelling is described as being well renovated, the property is deemed inferior to the subject property due to its location.

Based upon the results of the Commission's review of the submissions from both the Petitioner and OTR, the Commission has concluded that the Petitioner failed to demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment by OTR does not represent a fair estimate of value for the subject property as of January 1, 2012. The proposed assessment is therefore sustained.

COMMISSION SIGNATURES


Richard Amato, Esq.


Gregory Syphax


Cliftine Jones

FURTHER APPEAL PROCEDURES

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Date: April 9, 2013

Legal Description of Property

Square: 0790 Lot: 0008

Property Address: 224 3rd Street NW

TAX YEAR 2013 – 1ST HALF SUPPLEMENTAL

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	341,300	Land	341,300
Building	991,430	Building	991,430
Total	\$ 1,332,730	Total	\$ 1,332,730

Rationale:

The Petitioner purchased the subject 4-unit residential property in November of 2010 for a purchase price of \$850,000. The Office of Tax and Revenue (OTR) issued a supplemental tax assessment for Tax Year 2013 valuing the subject property at \$1,332,730 as of the value date, January 1, 2012; the supplemental assessment was issued by OTR to account for the property's change in improvement value as a result of renovations. The Commission heard arguments from the Petitioner and OTR in regard to the Petitioner's appeal of the supplemental tax assessment of March 26, 2013.

The bases of the Petitioner's appeal are valuation and equalization. The Petitioner contends that the supplemental assessment by the Office of Tax and Revenue (OTR) is overstated and argues that the subject's value should be derived through the income approach to value or by adding the cost of the renovations completed to the purchase price. According to the Petitioner's testimony, since the purchase of the property roughly \$400,000 in renovation costs have been expended. The Petitioner also testified that his property's supplemental assessment is out of equalization with the property next door, and that he is not privy to sales comparable data in the area to refute the OTR's supplemental assessment. Further, the Petitioner noted that in valuing the subject some consideration should be given to the fact the property is utilized as a rental and is therefore subject to the District's Tenant Opportunity to Purchase Act. However, in the District of Columbia renters of residential real property have a right of first refusal in conjunction with the sale of the real property, and accordingly the OTR does not consider whether or not the property is a rental in determining estimated market value.

The OTR Assessor testified that the subject property's value was derived through the sales comparison approach because the subject is 4 units or less, and it is OTR's policy to utilize the income approach to value only on

Legal Description of Property

Square: 0790 Lot: 0008

TAX YEAR 2013 – 1ST HALF SUPPLEMENTAL

Property Address: 224 3rd Street NW

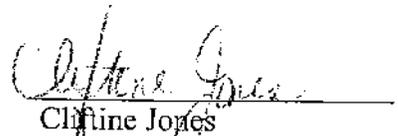
residential properties of 5 units or more. The Assessor noted that the cost of renovations is not necessarily synonymous with value. He also explained that the next door property cited by the Petitioner as out of equalization with the subject is a 5-unit property valued by OTR through an income analysis, and is therefore not a viable comparable to the subject for valuation purposes.

The Commission has considered the appeal documentation submitted and the testimony of both parties. The Commission does not find the valuation approaches suggested by the Petitioner to be persuasive. Further, the suggested approaches are inconsistent with OTR's valuation approach for 4-unit residential properties like the subject, and they fail to demonstrate that OTR's approach and supplemental assessment are erroneous. Accordingly, the supplemental assessment is sustained.

COMMISSION SIGNATURES


Hillary Lovick, Esq.


Frank Sanders


Clifline Jones

FURTHER APPEAL PROCEDURES

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Legal Description of Property

Square: 1228 Lot: 0091

Property Address: 3407 N Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	525,350	Land	525,350
Building	1,342,350	Building	1,342,350
Total	\$ 1,867,700	Total	\$ 1,867,700

Rationale:

The subject property is a residential home. The Petitioner in this case purchased the subject on September 1, 2012 for a price of \$1,725,000. He then filed an appeal of the proposed Tax Year 2013 assessment with the Office of Tax and Revenue (OTR). At the first level appeal, OTR lowered the proposed assessment to \$1,867,700, but following OTR's decision, the Petitioner filed a second level appeal with the Real Property Tax Appeals Commission (RPTAC) for which arguments were heard on March 26, 2013. The bases of the appeal are valuation and equalization. The Petitioner argues that the proposed assessment is unsupported based on the price he paid for the subject, recent sales of nearby properties similar to the subject, and the subject's undesirable close proximity to Georgetown University, small sized rooms, and lack of on-site parking. In further support of his contentions, the Petitioner submitted two professional appraisals for the subject dated June 13, 2012, both valuing the property at \$1,725,000. According to D.C. Official Code §47-802(8)(2012 Supp.), the valuation date for the tax year in effect shall be January 1st of the preceding real property tax year. As such, the valuation date for Tax Year 2013 is January 1, 2012; in this case, all of the sales presented by the Petitioner to support his argument occurred after the relevant valuation date for Tax Year 2013, January 1, 2012. The Commission has reviewed the documentation presented by both parties and finds that OTR's reduction to the proposed assessment at the first level of appeal is supported based on comparable sales that occurred during the valuation period. Accordingly, the proposed assessment for Tax Year 2013 is sustained.

COMMISSION SIGNATURES

Hillary Lovick, Esq.

Frank Sanders

Clifline Jones

FURTHER APPEAL PROCEDURES

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Legal Description of Property

Square: 1435 Lot: 0868

Property Address: 5136 Macomb Street NW

ORIGINAL ASSESSMENT

FINAL ASSESSMENT

Land	641,700	Land	641,700
Building	587,640	Building	395,800
Total	\$ 1,229,340	Total	\$ 1,037,500

Rationale:

The subject is a residential home. The Petitioner in this case purchased the subject on November 30, 2012 for a price of \$1,037,500. He then filed an appeal of the proposed Tax Year 2013 assessment with the Office of Tax and Revenue (OTR) and following OTR's final determination he filed a second level appeal with the Real Property Tax Appeals Commission (RPTAC) for which arguments were heard on March 26, 2013. The bases of the appeal are valuation and equalization. The Petitioner argues that the proposed assessment is unsupported based on the price he paid for the subject, and other recent sales in the area of properties superior to the subject in size and amenities. In support of his contentions, the Petitioner submitted an appraisal for the subject dated November 9, 2012 valuing the property at \$1,062,000, and a list of sales occurring within 4 months of his purchase of the subject. According to D.C. Official Code §47-802(8)(2012 Supp.), the valuation date for the tax year in effect shall be January 1st of the preceding real property tax year. As such, the valuation date for Tax Year 2013 is January 1, 2012; in this case, all of the sales presented by the Petitioner to support his argument occurred after the relevant valuation date for Tax Year 2013, January 1, 2012. The Commission has reviewed the sales presented by the OTR in support of its proposed assessment and finds that the sale given the most weight in OTR's analysis is superior in condition to the subject. The Commission finds that comparable sales during the valuation period support a reduction in value.

COMMISSION SIGNATURES

Hillary Lovick, Esq.

Frank Sanders

Cliftine Jones

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Date: April 8, 2013

Legal Description of Property

Square: 2562 Lot: 0077

Property Address: 2300 Ontario Road NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	306,450	Land	306,450
Building	556,000	Building	393,550
Total	\$ 862,450	Total	\$ 700,000

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 January 1, 2012 valuation date.

The subject property is a use code "24" row brick dwelling located in neighborhood 36, the Mount Pleasant subdivision in the District of Columbia. The Petitioner argues that its property is over assessed when compared to the neighboring properties with the same use code "24".

The Office of Tax and Revenue submitted an Appraiser's Sales Comparison Report. However, the sales comparables reviewed by the Assessor located on the same street as the subject were not of the same use code "24" and therefore are not truly comparable; the use code "24" sales reviewed by the Assessor are considerably larger in living area than the subject.

The Petitioner purchased the subject property in 2008 and testified during the hearing that \$75,000 has been invested in an ongoing process of renovation.

The RPTAC reviewed the submissions by both the OTR and the Petitioner and has determined that a reduction in the proposed assessment for Tax Year 2013 should be granted.

COMMISSION SIGNATURES

Cliftine Jones

Frank Sanders

Hillary Lovick, Esq.

FURTHER APPEAL PROCEDURES

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Legal Description of Property

Square: 2634 Lot: 0847

Property Address: 1740 Taylor Street NW

ORIGINAL ASSESSMENT

FINAL ASSESSMENT

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	326,040	Land	326,040
Building	629,950	Building	629,950
Total	\$ 955,990	Total	\$ 955,990

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining the estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013) and, pursuant to D.C. Official Code §47-925.01a (e)(4)(C)(ii)(2012 Supp.), has the responsibility to "raise or lower the estimated value of any real property which it finds to be more than 5% above or below the estimated market value" for any appealed assessment.

The Petitioner's written complaint is based on the fact that his property is assessed for considerably more than his next door neighbor's property which he deems to be a comparable property. The Petitioner also points out that while the proposed assessment of his neighbor's property has been reduced by 10% for Tax Year 2013, the proposed assessment for his property has been increased by approximately 58%. On the basis of equalization, the Petitioner argues that his property should be assessed at the same value as his neighbor's property at \$656,259 for Tax Year 2013.

The Assessor of the Office of Tax and Revenue (OTR) supports the increase in the Petitioner's proposed assessment based on the fact that the subject property had undergone substantial renovations during the assessment period which included the construction of a new two story addition that added about 179 sq. ft. of living area to the dwelling. The Assessor further states that the proposed assessment was derived by the comparison analysis submitted by the Office of Tax and Revenue which utilizes three sales of similar properties that are located within the subject's immediate market area. These properties are shown to have sold at a price range of \$858,740 to \$1,051,650 between March 2011 and May 2012.

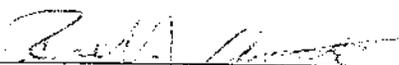
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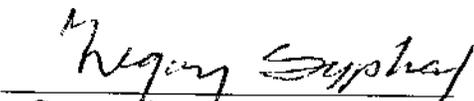
Square: 2634 Lot: 0847

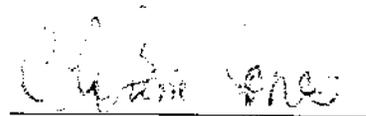
Property Address: 1740 Taylor Street NW

After review, the Commission finds that the Petitioner fails to show by a preponderance of the evidence that the proposed assessment is unfair or erroneous. The Petitioner's reference to the assessment of only one property (the property next door) without a specific comparison analysis is deemed to be insufficient and non-compelling as evidence. It is also notable that the Petitioner fails to discuss the recent improvements to the subject property (recent renovation and construction of the two story addition to the subject dwelling) to rebut the Assessor's reasoning for the substantial increase to the proposed assessment for Tax Year 2013. The Commission hereby sustains the assessment for Tax Year 2013

COMMISSION SIGNATURES


Richard Amato, Esq.


Gregory Syphax


Cliftine Jones

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.