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: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2099

Property Address: 3617 38th Street NW #319

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	57,510	Land	57,510
Building	134,190	Building	134,190
Total	$ 191,700	Total	$ 191,700

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

The Commission's responsibility is to assure that all properties are assessed at 100% of market value. The Petitioner's utilization of the Income Approach to estimate the subjects' value is deemed inappropriate and results in a value conclusion that is below market. The Commission finds that OTR has appropriately utilized the Market Sales Comparison Approach to assess each of the subject units as individual condominiums. The Commission hereby sustains the tax assessment for Tax Year 2013.

COMMISSIONER SIGNATURES

Frank Sanders

Gregory Syphax

May Chan

FURTHER APPEAL PROCEDURES

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2100

Property Address: 3617 38th Street NW #320

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	57,970	Land	57,970
Building	135,270	Building	135,270
Total	$ 193,240	Total	$ 193,240

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2101

Property Address: 3617 38th Street NW #321

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	58,060	Land	58,060
Building	135,490	Building	135,490
Total	$ 193,550	Total	$ 193,550

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2102

Property Address: 3617 38th Street NW #322

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	58,250	Land	58,250
Building	135,920	Building	135,920
Total	$ 194,170	Total	$ 194,170

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2103

Property Address: 3617 38th Street NW #323

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	65,510	Land	65,510
Building	152,860	Building	152,860
Total	$ 218,370	Total	$ 218,370

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2104

Property Address: 3617 38th Street NW #324

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	65,510	Land	65,510
Building	152,860	Building	152,860
Total	$ 218,370	Total	$ 218,370

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2105

Property Address: 3617 38th Street NW #325

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	101,710	Land	101,710
Building	237,320	Building	237,320
Total	$ 339,030	Total	$ 339,030

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2106

Property Address: 3617 38th Street NW #326

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	101,710	Land	101,710
Building	237,320	Building	237,320
Total	$ 339,030	Total	$ 339,030

Rationale:

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2108

Property Address: 3809 Porter Street NW #146

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	102,610	Land	102,610
Building	239,440	Building	239,440
Total	$ 342,050	Total	$ 342,050

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2109

Property Address: 3809 Porter Street NW #147

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	86,300	Land	86,300
Building	201,360	Building	201,360
Total	$ 287,660	Total	$ 287,660

Rationale:

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2110

Property Address: 3809 Porter Street NW #148

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	96,940	Land	96,940
Building	226,200	Building	226,200
Total	$ 323,140	Total	$ 323,140

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2111

Property Address: 3809 Porter Street NW #149

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	92,630	Land	92,630
Building	216,140	Building	216,140
Total	$ 308,770	Total	$ 308,770

Rationale:

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2113

Property Address: 3809 Porter Street NW #151

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	88,150	Land	88,150
Building	205,680	Building	205,680
Total	$ 293,830	Total	$ 293,830

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2114

Property Address: 3809 Porter Street NW #152

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	88,150	Land	88,150
Building	205,680	Building	205,680
Total	$ 293,830	Total	$ 293,830

Rationale:

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Legal Description of Property

Square: 1821 Lot: 2115

Property Address: 3807 Porter Street NW #153

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	102,610	Land	102,610
Building	239,440	Building	239,440
Total	$ 342,050	Total	$ 342,050

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

The Commission's responsibility is to assure that all properties are assessed at 100% of market value. The Petitioner's utilization of the Income Approach to estimate the subjects' value is deemed inappropriate and results in a value conclusion that is below market. The Commission finds that OTR has appropriately utilized the Market Sales Comparison Approach to assess each of the subject units as individual condominiums. The Commission hereby sustains the tax assessment for Tax Year 2013.

COMMISSIONER SIGNATURES

Frank Sanders | Gregory Syphax | May Chan

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.

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: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2116

Property Address: 3807 Porter Street NW #154

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	102,610	Land	102,610
Building	239,440	Building	239,440
Total	$ 342,050	Total	$ 342,050

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2117

Property Address: 3807 Porter Street NW #155

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	85,790	Land	85,790
Building	200,170	Building	200,170
Total	$ 285,960	Total	$ 285,960

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2118

Property Address: 3807 Porter Street NW #156

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	87,640	Land	87,640
Building	204,510	Building	204,510
Total	$ 292,150	Total	$ 292,150

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2119

Property Address: 3807 Porter Street NW #157

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	90,890	Land	90,890
Building	212,070	Building	212,070
Total	$ 302,960	Total	$ 302,960

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2120

Property Address: 3807 Porter Street NW #158

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	102,700	Land	102,700
Building	239,650	Building	239,650
Total	$ 342,350	Total	$ 342,350

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2121

Property Address: 3807 Porter Street NW #159

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	99,610	Land	99,610
Building	232,420	Building	232,420
Total	$ 332,030	Total	$ 332,030

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2123

Property Address: 3805 Porter Street NW #161

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	102,610	Land	102,610
Building	239,440	Building	239,440
Total	$ 342,050	Total	$ 342,050

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2124

Property Address: 3805 Porter Street NW #162

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	90,810	Land	90,810
Building	211,890	Building	211,890
Total	$ 302,700	Total	$ 302,700

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2126

Property Address: 3805 Porter Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	96,940	Land	96,940
Building	226,200	Building	226,200
Total	$ 323,140	Total	$ 323,140

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2127

Property Address: 3805 Porter Street NW #165

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	102,700	Land	102,700
Building	239,650	Building	239,650
Total	$ 342,350	Total	$ 342,350

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2128

Property Address: 3805 Porter Street NW #166

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	102,700	Land	102,700
Building	239,650	Building	239,650
Total	$ 342,350	Total	$ 342,350

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2130

Property Address: 3805 Porter Street NW #168

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	88,150	Land	88,150
Building	205,680	Building	205,680
Total	$ 293,830	Total	$ 293,830

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2132

Property Address: 3803 Porter Street NW #170

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	90,810	Land	90,810
Building	211,890	Building	211,890
Total	$ 302,700	Total	$ 302,700

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2133

Property Address: 3803 Porter Street NW #171

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	96,940	Land	96,940
Building	226,200	Building	226,200
Total	$ 323,140	Total	$ 323,140

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

The Commission's responsibility is to assure that all properties are assessed at 100% of market value. The Petitioner's utilization of the Income Approach to estimate the subjects' value is deemed inappropriate and results in a value conclusion that is below market. The Commission finds that OTR has appropriately utilized the Market Sales Comparison Approach to assess each of the subject units as individual condominiums. The Commission hereby sustains the tax assessment for Tax Year 2013.

COMMISSIONER SIGNATURES

Frank Sanders | Gregory Syphax | May Chan

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.

Real Property Tax Appeals Commission

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2134

Property Address: 3803 Porter Street NW #172

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	87,640	Land	87,640
Building	204,510	Building	204,510
Total	$ 292,150	Total	$ 292,150

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2136

Property Address: 3803 Porter Street NW #174

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	90,890	Land	90,890
Building	212,070	Building	212,070
Total	$ 302,960	Total	$ 302,960

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2137

Property Address: 3803 Porter Street NW #175

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	88,150	Land	88,150
Building	205,680	Building	205,680
Total	$ 293,830	Total	$ 293,830

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2142

Property Address: 3801 Porter Street NW #180

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	97,510	Land	97,510
Building	227,540	Building	227,540
Total	$ 325,050	Total	$ 325,050

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2143

Property Address: 3801 Porter Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	90,890	Land	90,890
Building	212,070	Building	212,070
Total	$ 302,960	Total	$ 302,960

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2144

Property Address: 3801 Porter Street NW #182

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	90,890	Land	90,890
Building	212,070	Building	212,070
Total	$ 302,960	Total	$ 302,960

Rationale:

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2145

Property Address: 3801 Porter Street NW #183

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	99,610	Land	99,610
Building	232,420	Building	232,420
Total	$ 332,030	Total	$ 332,030

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2146

Property Address: 3801 Porter Street NW #184

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	88,150	Land	88,150
Building	205,680	Building	205,680
Total	$ 293,830	Total	$ 293,830

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2148

Property Address: 3825 Porter Street NW #106

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	101,960	Land	101,960
Building	237,910	Building	237,910
Total	$ 339,870	Total	$ 339,870

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2149

Property Address: 3825 Porter Street NW #107

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	86,470	Land	86,470
Building	201,750	Building	201,750
Total	$ 288,220	Total	$ 288,220

Rationale:

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2150

Property Address: 3825 Porter Street NW #108

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	85,450	Land	85,450
Building	199,380	Building	199,380
Total	$ 284,830	Total	$ 284,830

Rationale:

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2151

Property Address: 3825 Porter Street NW #101

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	105,360	Land	105,360
Building	245,830	Building	245,830
Total	$ 351,190	Total	$ 351,190

Rationale:

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2152

Property Address: 3825 Porter Street NW #110

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	102,310	Land	102,310
Building	238,720	Building	238,720
Total	$ 341,030	Total	$ 341,030

Rationale:

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2153

Property Address: 3825 Porter Street NW #111

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	87,560	Land	87,560
Building	204,310	Building	204,310
Total	$ 291,870	Total	$ 291,870

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

The Commission's responsibility is to assure that all properties are assessed at 100% of market value. The Petitioner's utilization of the Income Approach to estimate the subjects' value is deemed inappropriate and results in a value conclusion that is below market. The Commission finds that OTR has appropriately utilized the Market Sales Comparison Approach to assess each of the subject units as individual condominiums. The Commission hereby sustains the tax assessment for Tax Year 2013.

COMMISSIONER SIGNATURES

Frank Sanders | Gregory Syphax | May Chan

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.

Real Property Tax Appeals Commission

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2154

Property Address: 3825 Porter Street NW #112

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	98,940	Land	98,940
Building	230,870	Building	230,870
Total	$ 329,810	Total	$ 329,810

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2155

Property Address: 3823 Porter Street NW #113

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	90,230	Land	90,230
Building	210,540	Building	210,540
Total	$ 300,770	Total	$ 300,770

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2157

Property Address: 3823 Porter Street NW #115

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	96,560	Land	96,560
Building	225,300	Building	225,300
Total	$ 321,860	Total	$ 321,860

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2158

Property Address: 3823 Porter Street NW #116

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	98,370	Land	98,370
Building	229,540	Building	229,540
Total	$ 327,910	Total	$ 327,910

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2159

Property Address: 3823 Porter Street NW #117

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	102,310	Land	102,310
Building	238,720	Building	238,720
Total	$ 341,030	Total	$ 341,030

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2160

Property Address: 3823 Porter Street NW #118

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	102,310	Land	102,310
Building	238,720	Building	238,720
Total	$ 341,030	Total	$ 341,030

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2163

Property Address: 3821 Porter Street NW #121

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	101,960	Land	101,960
Building	237,910	Building	237,910
Total	$ 339,870	Total	$ 339,870

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2164

Property Address: 3821 Porter Street NW #122

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	103,360	Land	103,360
Building	241,180	Building	241,180
Total	$ 344,540	Total	$ 344,540

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2165

Property Address: 3821 Porter Street NW #123

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	85,450	Land	85,450
Building	199,380	Building	199,380
Total	$ 284,830	Total	$ 284,830

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2166

Property Address: 3821 Porter Street NW #124

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	97,710	Land	97,710
Building	227,980	Building	227,980
Total	$ 325,690	Total	$ 325,690

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2169

Property Address: 3821 Porter Street NW #127

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	87,560	Land	87,560
Building	204,310	Building	204,310
Total	$ 291,870	Total	$ 291,870

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2170

Property Address: 3821 Porter Street NW #128

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	98,940	Land	98,940
Building	230,870	Building	230,870
Total	$ 329,810	Total	$ 329,810

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2171

Property Address: 3817 Porter Street NW #129

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	90,230	Land	90,230
Building	210,540	Building	210,540
Total	$ 300,770	Total	$ 300,770

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2172

Property Address: 3817 Porter Street NW #130

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	90,230	Land	90,230
Building	210,540	Building	210,540
Total	$ 300,770	Total	$ 300,770

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

The Commission's responsibility is to assure that all properties are assessed at 100% of market value. The Petitioner's utilization of the Income Approach to estimate the subjects' value is deemed inappropriate and results in a value conclusion that is below market. The Commission finds that OTR has appropriately utilized the Market Sales Comparison Approach to assess each of the subject units as individual condominiums. The Commission hereby sustains the tax assessment for Tax Year 2013.

COMMISSIONER SIGNATURES

Frank Sanders

Gregory Syphax

May Chan

FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2173

Property Address: 3817 Porter Street NW #131

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	86,470	Land	86,470
Building	201,750	Building	201,750
Total	$ 288,220	Total	$ 288,220

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2175

Property Address: 3817 Porter Street NW #133

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	93,240	Land	93,240
Building	217,550	Building	217,550
Total	$ 310,790	Total	$ 310,790

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2176

Property Address: 3817 Porter Street NW #134

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	102,310	Land	102,310
Building	238,720	Building	238,720
Total	$ 341,030	Total	$ 341,030

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2177

Property Address: 3817 Porter Street NW #135

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	87,560	Land	87,560
Building	204,310	Building	204,310
Total	$ 291,870	Total	$ 291,870

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2178

Property Address: 3817 Porter Street NW #136

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	87,560	Land	87,560
Building	204,310	Building	204,310
Total	$ 291,870	Total	$ 291,870

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2180

Property Address: 3815 Porter Street NW #138

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	103,360	Land	103,360
Building	241,180	Building	241,180
Total	$ 344,540	Total	$ 344,540

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2181

Property Address: 3815 Porter Street NW #139

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	96,560	Land	96,560
Building	225,300	Building	225,300
Total	$ 321,860	Total	$ 321,860

Rationale:

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2182

Property Address: 3815 Porter Street NW #141

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	97,710	Land	97,710
Building	227,980	Building	227,980
Total	$ 325,690	Total	$ 325,690

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2183

Property Address: 3615 Porter Street NW #141

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	90,540	Land	90,540
Building	211,260	Building	211,260
Total	$ 301,800	Total	$ 301,800

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2184

Property Address: 3815 Porter Street NW #142

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	93,240	Land	93,240
Building	217,550	Building	217,550
Total	$ 310,790	Total	$ 310,790

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2185

Property Address: 3815 Porter Street NW #143

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	87,560	Land	87,560
Building	204,310	Building	204,310
Total	$ 291,870	Total	$ 291,870

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2188

Property Address: 3611 38th Street NW #226

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	57,790	Land	57,790
Building	134,840	Building	134,840
Total	$ 192,630	Total	$ 192,630

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2189

Property Address: 3617 38th Street NW #227

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	59,540	Land	59,540
Building	138,930	Building	138,930
Total	$ 198,470	Total	$ 198,470

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2191

Property Address: 3611 38th Street NW #229

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	71,850	Land	71,850
Building	167,660	Building	167,660
Total	$ 239,510	Total	$ 239,510

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

The Commission's responsibility is to assure that all properties are assessed at 100% of market value. The Petitioner's utilization of the Income Approach to estimate the subjects' value is deemed inappropriate and results in a value conclusion that is below market. The Commission finds that OTR has appropriately utilized the Market Sales Comparison Approach to assess each of the subject units as individual condominiums. The Commission hereby sustains the tax assessment for Tax Year 2013.

COMMISSIONER SIGNATURES

Frank Sanders

Gregory Syphax

May Chan

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.

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: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2192

Property Address: 3611 38th Street NW #230

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	84,430	Land	84,430
Building	196,990	Building	196,990
Total	$ 281,420	Total	$ 281,420

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2193

Property Address: 3611 38th Street NW #231

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	84,430	Land	84,430
Building	196,990	Building	196,990
Total	$ 281,420	Total	$ 281,420

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2194

Property Address: 3611 38th Street NW #232

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	57,790	Land	57,790
Building	134,840	Building	134,840
Total	$ 192,630	Total	$ 192,630

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2197

Property Address: 3611 38th Street NW #235

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	73,320	Land	73,320
Building	171,080	Building	171,080
Total	$ 244,400	Total	$ 244,400

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2198

Property Address: 3611 38th Street NW #236

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	57,790	Land	57,790
Building	134,840	Building	134,840
Total	$ 192,630	Total	$ 192,630

Rationale:

The subject's of this appeal are 389 condominium units which are owned by a single entity. The units are located in several adjacent buildings which house a total of 574 units. The owner had purchased the units in a bulk sale transaction in 2007. The other remaining 185 units have been sold to individual buyers. The Petitioner's appeal is based on issues of equalization and valuation. The Petitioner argues that these properties should be assessed as one economic unit since they are owned by a single entity. The Petitioner therefore based their estimate of market value on an Income Capitalization Approach using the aggregate rental income that is received from the units. However, the reported policy by the Office of Tax and Revenue (OTR) is that if one or more units within a given condominium project had been sold to individual buyers, then all of the units within the project must be assessed individually, under fee simple ownership, utilizing the Market Sales Comparison Approach.

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