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: 2199

Property Address: 3611 38th Street NW #237

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	81,190	Land	81,190
Building	189,460	Building	189,460
Total	$ 270,650	Total	$ 270,650

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: 2202

Property Address: 3611 38th Street NW #240

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	88,480	Land	88,480
Building	206,460	Building	206,460
Total	$ 294,940	Total	$ 294,940

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: 2203

Property Address: 3611 38th Street NW #241

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	65,300	Land	65,300
Building	152,370	Building	152,370
Total	$ 217,670	Total	$ 217,670

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: 2204

Property Address: 3611 38th Street NW #242

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	65,300	Land	65,300
Building	152,370	Building	152,370
Total	$ 217,670	Total	$ 217,670

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: 2206

Property Address: 3611 38th Street NW #244

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	62,260	Land	62,260
Building	145,270	Building	145,270
Total	$ 207,530	Total	$ 207,530

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: 2207

Property Address: 3611 38th Street NW #245

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: 2208

Property Address: 3611 38th Street NW #246

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	65,300	Land	65,300
Building	152,370	Building	152,370
Total	$ 217,670	Total	$ 217,670

Rationale:

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2209

Property Address: 3611 38th Street NW #247

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.

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2210

Property Address: 3611 38th Street NW #248

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	81,190	Land	81,190
Building	189,460	Building	189,460
Total	$ 270,650	Total	$ 270,650

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: 2211

Property Address: 3611 38th Street NW #249

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	82,190	Land	82,190
Building	191,780	Building	191,780
Total	$ 273,970	Total	$ 273,970

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: 2214

Property Address: 3611 38th Street NW #252

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: 2215

Property Address: 3611 38th Street NW #253

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: 2217

Property Address: 3611 38th Street NW #255

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: 2218

Property Address: 3611 38th Street NW #256

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	65,300	Land	65,300
Building	152,370	Building	152,370
Total	$ 217,670	Total	$ 217,670

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: 2220

Property Address: 3611 38th Street NW #258

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	69,440	Land	69,440
Building	162,040	Building	162,040
Total	$ 231,480	Total	$ 231,480

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: 2221

Property Address: 3615 38th Street NW #259

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: 2223

Property Address: 3615 38th Street NW #261

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: 2225

Property Address: 3615 38th Street NW #263

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	71,580	Land	71,580
Building	167,010	Building	167,010
Total	$ 238,590	Total	$ 238,590

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: 2226

Property Address: 3615 38th Street NW #264

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	95,400	Land	95,400
Building	222,610	Building	222,610
Total	$ 318,010	Total	$ 318,010

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: 2227

Property Address: 3615 38th Street NW #265

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: 2228

Property Address: 3615 38th Street NW #266

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	58,340	Land	58,340
Building	136,140	Building	136,140
Total	$ 194,480	Total	$ 194,480

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: 2229

Property Address: 3615 38th Street NW #267

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	83,360	Land	83,360
Building	194,520	Building	194,520
Total	$ 277,880	Total	$ 277,880

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: 2230

Property Address: 3615 38th Street NW #268

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: 2233

Property Address: 3615 38th Street NW #271

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	80,880	Land	80,880
Building	188,730	Building	188,730
Total	$ 269,610	Total	$ 269,610

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: 2234

Property Address: 3615 38th Street NW #272

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	71,580	Land	71,580
Building	167,010	Building	167,010
Total	$ 238,590	Total	$ 238,590

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: 2235

Property Address: 3615 38th Street NW #273

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: 2237

Property Address: 3615 38th Street NW #275

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	58,340	Land	58,340
Building	136,140	Building	136,140
Total	$ 194,480	Total	$ 194,480

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: 2238

Property Address: 3615 38th Street NW #276

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	65,930	Land	65,930
Building	153,830	Building	153,830
Total	$ 219,760	Total	$ 219,760

Rationale:

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2240

Property Address: 3615 38th Street NW #278

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	62,260	Land	62,260
Building	145,270	Building	145,270
Total	$ 207,530	Total	$ 207,530

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: 2241

Property Address: 3615 38th Street NW #279

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	58,340	Land	58,340
Building	136,140	Building	136,140
Total	$ 194,480	Total	$ 194,480

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: 2242

Property Address: 3615 38th Street NW #280

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	65,930	Land	65,930
Building	153,830	Building	153,830
Total	$ 219,760	Total	$ 219,760

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: 2243

Property Address: 3615 38th Street NW #281

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	71,580	Land	71,580
Building	167,010	Building	167,010
Total	$ 238,590	Total	$ 238,590

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: 2244

Property Address: 3615 38th Street NW #282

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	71,580	Land	71,580
Building	167,010	Building	167,010
Total	$ 238,590	Total	$ 238,590

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: 2245

Property Address: 3615 38th Street NW #283

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	82,190	Land	82,190
Building	191,780	Building	191,780
Total	$ 273,970	Total	$ 273,970

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: 2247

Property Address: 3615 38th Street NW #285

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: 2248

Property Address: 3615 38th Street NW #286

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: 2249

Property Address: 3615 38th Street NW #287

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: 2251

Property Address: 3615 38th Street NW #289

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	65,300	Land	65,300
Building	152,370	Building	152,370
Total	$ 217,670	Total	$ 217,670

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: 2252

Property Address: 3615 38th Street NW #290

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	65,300	Land	65,300
Building	152,370	Building	152,370
Total	$ 217,670	Total	$ 217,670

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: 2253

Property Address: 3615 38th Street NW #291

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	69,440	Land	69,440
Building	162,040	Building	162,040
Total	$ 231,480	Total	$ 231,480

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: 2254

Property Address: 36 38th Street NW #292

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	78,470	Land	78,470
Building	183,100	Building	183,100
Total	$ 261,570	Total	$ 261,570

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: 2255

Property Address: 3609 38th Street NW #327

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	116,980	Land	116,980
Building	272,970	Building	272,970
Total	$ 389,950	Total	$ 389,950

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: 2258

Property Address: 3609 38th Street NW #330

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.

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: 2261

Property Address: 3609 38th Street NW #333

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	116,890	Land	116,890
Building	272,750	Building	272,750
Total	$ 389,640	Total	$ 389,640

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: 2262

Property Address: 3609 38th Street NW #334

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	58,340	Land	58,340
Building	136,140	Building	136,140
Total	$ 194,480	Total	$ 194,480

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: 2263

Property Address: 3609 38th Street NW #335

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	73,770	Land	73,770
Building	172,140	Building	172,140
Total	$ 245,910	Total	$ 245,910

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: 2272

Property Address: 3609 38th Street NW #345

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	58,160	Land	58,160
Building	135,700	Building	135,700
Total	$ 193,860	Total	$ 193,860

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: 2274

Property Address: 3609 38th Street NW #346

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	62,260	Land	62,260
Building	145,270	Building	145,270
Total	$ 207,530	Total	$ 207,530

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: 2276

Property Address: 3609 38th Street NW #348

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	65,620	Land	65,620
Building	153,100	Building	153,100
Total	$ 218,720	Total	$ 218,720

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: 2279

Property Address: 3609 38th Street NW #351

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	101,790	Land	101,790
Building	237,510	Building	237,510
Total	$ 339,300	Total	$ 339,300

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: 2280

Property Address: 3609 38th Street NW #352

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	115,490	Land	115,490
Building	269,480	Building	269,480
Total	$ 384,970	Total	$ 384,970

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: 2286

Property Address: 3609 38th Street NW #358

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	65,620	Land	65,620
Building	153,100	Building	153,100
Total	$ 218,720	Total	$ 218,720

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: 2287

Property Address: 3609 38th Street NW #359

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	101,620	Land	101,620
Building	237,130	Building	237,130
Total	$ 338,750	Total	$ 338,750

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: 2288

Property Address: 3609 38th Street NW #360

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	115,300	Land	115,300
Building	269,050	Building	269,050
Total	$ 384,350	Total	$ 384,350

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: 2289

Property Address: 3607 38th Street NW #73

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	91,550	Land	91,550
Building	213,630	Building	213,630
Total	$ 305,180	Total	$ 305,180

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: 2291

Property Address: 3607 38th Street NW #75

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: 2294

Property Address: 3607 38th Street NW #78

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	104,080	Land	104,080
Building	242,870	Building	242,870
Total	$ 346,950	Total	$ 346,950

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: 2295

Property Address: 3607 38th Street NW #79

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	89,150	Land	89,150
Building	208,020	Building	208,020
Total	$ 297,170	Total	$ 297,170

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: 2296

Property Address: 3607 38th Street NW #80

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	89,320	Land	89,320
Building	208,410	Building	208,410
Total	$ 297,730	Total	$ 297,730

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: 2299

Property Address: 3605 38th Street NW #83

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	85,360	Land	85,360
Building	199,190	Building	199,190
Total	$ 284,550	Total	$ 284,550

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: 2300

Property Address: 3805 38th Street NW #84

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	88,060	Land	88,060
Building	205,490	Building	205,490
Total	$ 293,550	Total	$ 293,550

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: 2301

Property Address: 3605 38th Street NW #85

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	92,460	Land	92,460
Building	215,730	Building	215,730
Total	$ 308,190	Total	$ 308,190

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: 2302

Property Address: 3605 38th Street NW #86

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	104,470	Land	104,470
Building	243,780	Building	243,780
Total	$ 348,250	Total	$ 348,250

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: 2303

Property Address: 3605 38th Street NW #87

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	89,070	Land	89,070
Building	207,820	Building	207,820
Total	$ 296,890	Total	$ 296,890

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: 2307

Property Address: 3603 38th Street NW #91

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	85,700	Land	85,700
Building	199,980	Building	199,980
Total	$ 285,680	Total	$ 285,680

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: 2308

Property Address: 3603 Porter Street NW #92

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: 2309

Property Address: 3603 38th Street NW #93

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	104,670	Land	104,670
Building	244,240	Building	244,240
Total	$ 348,910	Total	$ 348,910

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: 2310

Property Address: 3603 38th Street NW #94

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	104,380	Land	104,380
Building	243,550	Building	243,550
Total	$ 347,930	Total	$ 347,930

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: 2311

Property Address: 3603 38th Street NW #95

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	88,980	Land	88,980
Building	207,630	Building	207,630
Total	$ 296,610	Total	$ 296,610

Rationale:

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2312

Property Address: 3603 38th Street NW #96

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	88,230	Land	88,230
Building	205,880	Building	205,880
Total	$ 294,110	Total	$ 294,110

Rationale:

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Date: November 27, 2012

Legal Description of Property

Square: 1821 Lot: 2313

Property Address: 3601 38th Street NW #97

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	90,560	Land	90,560
Building	211,320	Building	211,320
Total	$ 301,880	Total	$ 301,880

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: 2314

Property Address: 3601 38th Street NW #98

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	91,470	Land	91,470
Building	213,430	Building	213,430
Total	$ 304,900	Total	$ 304,900

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: 2315

Property Address: 3601 38th Street NW #99

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	85,700	Land	85,700
Building	199,980	Building	199,980
Total	$ 285,680	Total	$ 285,680

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: 2319

Property Address: 3601 38th Street NW #103

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	88,730	Land	88,730
Building	207,050	Building	207,050
Total	$ 295,780	Total	$ 295,780

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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