Real Property Tax Appeals Commission

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

Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2020

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	170,830	Land	170,830
Building	398,590	Building	398,590
Total	$ 569,420	Total	$ 569,420

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax

Cliftine Jones

Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2021

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	114,950	Land	114,950
Building	268,220	Building	268,220
Total	$ 383,170	Total	$ 383,170

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2022

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	113,710	Land	113,710
Building	265,310	Building	265,310
Total	$ 379,020	Total	$ 379,020

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2023

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	113,710	Land	113,710
Building	265,310	Building	265,310
Total	$ 379,020	Total	$ 379,020

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2024

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	118,330	Land	118,330
Building	276,110	Building	276,110
Total	$ 394,440	Total	$ 394,440

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2025

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	118,330	Land	118,330
Building	276,110	Building	276,110
Total	$ 394,440	Total	$ 394,440

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2026

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	83,630	Land	83,630
Building	195,150	Building	195,150
Total	$ 278,780	Total	$ 278,780

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2027

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	86,840	Land	86,840
Building	202,610	Building	202,610
Total	$ 289,450	Total	$ 289,450

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2028

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	118,330	Land	118,330
Building	276,110	Building	276,110
Total	$ 394,440	Total	$ 394,440

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2029

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	118,330	Land	118,330
Building	276,110	Building	276,110
Total	$ 394,440	Total	$ 394,440

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2030

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	100,720	Land	100,720
Building	235,000	Building	235,000
Total	$ 335,720	Total	$ 335,720

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2031

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	109,610	Land	109,610
Building	255,770	Building	255,770
Total	$ 365,380	Total	$ 365,380

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2032

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	96,620	Land	96,620
Building	225,460	Building	225,460
Total	$ 322,080	Total	$ 322,080

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2033

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	134,530	Land	134,530
Building	313,890	Building	313,890
Total	$ 448,420	Total	$ 448,420

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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COMMISSIONER SIGNATURES

Gregory Syphax

Cliftine Jones

Andrew Dorchester

FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

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

Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2034

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	108,010	Land	108,010
Building	252,030	Building	252,030
Total	$ 360,040	Total	$ 360,040

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2035

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	123,140	Land	123,140
Building	287,320	Building	287,320
Total	$ 410,460	Total	$ 410,460

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2036

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	113,000	Land	113,000
Building	263,650	Building	263,650
Total	$ 376,650	Total	$ 376,650

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2037

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	139,860	Land	139,860
Building	326,350	Building	326,350
Total	$ 466,210	Total	$ 466,210

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2038

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	141,640	Land	141,640
Building	330,500	Building	330,500
Total	$ 472,140	Total	$ 472,140

Rationale:

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2039

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	175,100	Land	175,100
Building	408,550	Building	408,550
Total	$ 583,650	Total	$ 583,650

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2040

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	121,360	Land	121,360
Building	283,170	Building	283,170
Total	$ 404,530	Total	$ 404,530

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2041

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	191,290	Land	191,290
Building	446,340	Building	446,340
Total	$ 637,630	Total	$ 637,630

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2042

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	121,360	Land	121,360
Building	283,170	Building	283,170
Total	$ 404,530	Total	$ 404,530

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2043

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	92,890	Land	92,890
Building	216,730	Building	216,730
Total	$ 309,620	Total	$ 309,620

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2044

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	123,670	Land	123,670
Building	288,570	Building	288,570
Total	$ 412,240	Total	$ 412,240

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2045

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	142,360	Land	142,360
Building	332,160	Building	332,160
Total	$ 474,520	Total	$ 474,520

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2046

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	113,000	Land	113,000
Building	263,650	Building	263,650
Total	$ 376,650	Total	$ 376,650

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Real Property Tax Appeals Commission

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

Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2047

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	142,360	Land	142,360
Building	332,160	Building	332,160
Total	$ 474,520	Total	$ 474,520

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax

Clifftine Jones

Andrew Dorchester

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2048

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	113,710	Land	113,710
Building	265,310	Building	265,310
Total	$ 379,020	Total	$ 379,020

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2049

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	92,890	Land	92,890
Building	216,730	Building	216,730
Total	$ 309,620	Total	$ 309,620

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2050

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	170,830	Land	170,830
Building	398,590	Building	398,590
Total	$ 569,420	Total	$ 569,420

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2051

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	176,160	Land	176,160
Building	411,050	Building	411,050
Total	$ 587,210	Total	$ 587,210

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2052

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	119,760	Land	119,760
Building	279,430	Building	279,430
Total	$ 399,190	Total	$ 399,190

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2053

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	86,120	Land	86,120
Building	200,960	Building	200,960
Total	$ 287,080	Total	$ 287,080

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2054

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	87,730	Land	87,730
Building	204,690	Building	204,690
Total	$ 292,420	Total	$ 292,420

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2055

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	86,120	Land	86,120
Building	200,960	Building	200,960
Total	$ 287,080	Total	$ 287,080

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2056

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	114,950	Land	114,950
Building	268,220	Building	268,220
Total	$ 383,170	Total	$ 383,170

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2057

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	200,010	Land	200,010
Building	466,690	Building	466,690
Total	$ 666,700	Total	$ 666,700

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2058

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	204,990	Land	204,990
Building	478,310	Building	478,310
Total	$ 683,300	Total	$ 683,300

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2059

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	211,040	Land	211,040
Building	492,430	Building	492,430
Total	$ 703,470	Total	$ 703,470

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2060

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	216,910	Land	216,910
Building	506,130	Building	506,130
Total	$ 723,040	Total	$ 723,040

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

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COMMISSIONER SIGNATURES

Gregory Syphax

Cliftine Jones

Andrew Dorchester

FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2061

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	134,880	Land	134,880
Building	314,720	Building	314,720
Total	$ 449,600	Total	$ 449,600

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2062

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	147,690	Land	147,690
Building	344,620	Building	344,620
Total	$ 492,310	Total	$ 492,310

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2063

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	211,040	Land	211,040
Building	492,430	Building	492,430
Total	$ 703,470	Total	$ 703,470

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2064

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	216,910	Land	216,910
Building	506,130	Building	506,130
Total	$ 723,040	Total	$ 723,040

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2065

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	211,040	Land	211,040
Building	492,430	Building	492,430
Total	$ 703,470	Total	$ 703,470

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2066

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	216,910	Land	216,910
Building	506,130	Building	506,130
Total	$ 723,040	Total	$ 723,040

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2067

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	168,160	Land	168,160
Building	392,360	Building	392,360
Total	$ 560,520	Total	$ 560,520

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2068

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	168,160	Land	168,160
Building	392,360	Building	392,360
Total	$ 560,520	Total	$ 560,520

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2069

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	138,980	Land	138,980
Building	324,270	Building	324,270
Total	$ 463,250	Total	$ 463,250

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2070

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	134,530	Land	134,530
Building	313,890	Building	313,890
Total	$ 448,420	Total	$ 448,420

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2071

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	108,010	Land	108,010
Building	252,030	Building	252,030
Total	$ 360,040	Total	$ 360,040

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2072

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	123,140	Land	123,140
Building	287,320	Building	287,320
Total	$ 410,460	Total	$ 410,460

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2073

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	113,000	Land	113,000
Building	263,650	Building	263,650
Total	$ 376,650	Total	$ 376,650

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Real Property Tax Appeals Commission

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2074

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	139,860	Land	139,860
Building	326,350	Building	326,350
Total	$ 466,210	Total	$ 466,210

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

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Clifthe Jones

Andrew Dorchester

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2075

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	141,640	Land	141,640
Building	330,500	Building	330,500
Total	$ 472,140	Total	$ 472,140

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2076

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	175,100	Land	175,100
Building	408,550	Building	408,550
Total	$ 583,650	Total	$ 583,650

Rationale:

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2077

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	121,360	Land	121,360
Building	283,170	Building	283,170
Total	$ 404,530	Total	$ 404,530

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2078

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	191,290	Land	191,290
Building	446,340	Building	446,340
Total	$ 637,630	Total	$ 637,630

Rationale:

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2079

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	121,360	Land	121,360
Building	283,170	Building	283,170
Total	$ 404,530	Total	$ 404,530

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2080

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	92,890	Land	92,890
Building	216,730	Building	216,730
Total	$ 309,620	Total	$ 309,620

Rationale:

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2081

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	123,670	Land	123,670
Building	288,570	Building	288,570
Total	$ 412,240	Total	$ 412,240

Rationale:

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2082

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	142,360	Land	142,360
Building	332,160	Building	332,160
Total	$ 474,520	Total	$ 474,520

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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Date: January 15, 2013

Legal Description of Property

Square: 0529 Lot: 2083

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	113,000	Land	113,000
Building	263,650	Building	263,650
Total	$ 376,650	Total	$ 376,650

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

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