



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section §47-825.01a of the District of Columbia Statutes you are hereby notified of your assessment for the tax year **2016** as finalized by the Real Property Tax Appeals Commission for the property described below. **IF YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW.**

Hearing Date: October 28, 2015		Decision Date: November 12, 2015	
Legal Description of Property			
Square: 0676 Lot: 0114			
Property Address: 801 North Capitol Street NE			
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	7,956,000	Land	7,956,000
Building	44,416,680	Building	44,416,680
Total	\$ 52,372,680	Total	\$ 52,372,680

Rationale: The Real Property Tax Appeals Commission (RPTAC) is charged with determining the estimated market value for the subject property as of January 1, 2015 (TY 2016) and, pursuant to D.C. Official Code §47-825-.01(e)(4)(C)(ii), has the responsibility to “raise or lower the estimated value of any real property which it finds to be more than 5% above or below the estimated market value.” Pursuant to statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed tax year 2016 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the valuation date.

The Subject property is a single-tenanted office building occupied by the University of the District of Columbia. The Petitioner values the subject building using the income approach. The Petitioner believes OTR’s miscellaneous income is overstated. The Petitioner also believes the “CAP” rate is misstated as well as the classification of the building.

OTR supports its value and work sheet using the income approach to value. The building was purchased in August 2003 for \$53 million. OTR stated the miscellaneous income is correct according to the income and expense documentation submitted.

The Commission has reviewed the submissions by both parties. In addition, the Commission has conducted its own review of sales and available market data during the valuation period. The Commission finds that OTR’s assessment is fair and in line with similar properties in its class. The Commission sustains the proposed assessment for tax year 2016.

COMMISSIONER SIGNATURES

James Walker

Richard Amato, Esq.

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 tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

Government of the District of Columbia
REAL PROPERTY TAX APPEALS COMMISSION

Notice of Decision

Tax Year 2016



Date: 11/13/2015

ASB 801 NORTH CAPITOL LL ASB RE INVESTMENTS
7501 WISCONSIN AVE STE 1300W
BETHESDA, MD 208146569

Square: 0676 Suffix: Lot: 0114
Property Address: 0801 NORTH CAPITOL NE

This notice is to inform you of the result of your real property assessment hearing, which was held before the Real Property Tax Appeals Commission.

Your property's proposed market value based upon the first level appeal with the Real Property Assessment Division is:

2	7,956,000	3	44,416,680	4	52,372,680
Land		Improvements		Total Proposed Value	

As a result of the hearing before the REAL PROPERTY TAX APPEALS COMMISSION, your property assessment is:

5	7,956,000	6	44,416,680	7	52,372,680
Land		Improvements		Total Proposed Value	

James Walker - Commissioner
Richard Amato, Esq. - Commissioner
May Chan - Commissioner

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under applicable provisions of the D.C. Code.

Appeals to the D.C. Superior Court must be filed no later than September 30th of the same tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax & Revenue.