



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 26, 2015 **Decision Date:** November 4, 2015

Legal Description of Property

Square: 2225 Lot: 0842

Property Address: 2501 Porter Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	14,033,460	Land	14,033,460
Building	66,253,380	Building	66,253,380
Total	\$ 80,286,840	Total	\$ 80,286,840

Rationale: The Real Property Tax Appeals Commission (RPTAC or the Commission) is charged with determining the estimated market value of the subject property as of January 1, 2015, the value date for tax year 2016. Pursuant to statute, the Petitioner must demonstrate by a preponderance of the evidence that the proposed assessment by the Office of Tax and Revenue (OTR) fails to represent the estimated market value of the property.

The subject property is a 202-unit apartment building constructed in 1988 and located in the Cleveland Park neighborhood in the Northwest quadrant of the city. The subject is described by CoStar as a Class A, 4-star, mid-rise apartment building. The unit amenities are described as air conditioning, washer/dryers, granite countertops, sprinkler system, stainless steel appliances and walk-in closets. The site amenities are described as a business center, controlled access, clubhouse, concierge, fitness center, picnic area, pool, package service, and breakfast/coffee concierge. The main issue presented by the Petitioner is the capitalization (cap) rate utilized by OTR to determine the 2016 proposed tax assessment.

The assessor contends that the proper cap rate is 5.28%, while the Petitioner contends that the proper cap rate is 5.8%. The Petitioner relies on surveys to support its cap rate. The Petitioner states that in the 2015 decision, RPTAC used a 5.76% cap rate and reduced the value, citing that the rate the Assessor used was “not supported by recent sales”. The Commission must remind the Petitioner that each year is ‘De Novo’, and that the opinion rendered last year by this Commission was made in the context of a different market environment. The Commission does not believe that the reliance on surveys alone can allow the Petitioner to carry its burden of proving by a preponderance of the evidence that OTR’s proposed assessment is erroneous and, accordingly, the Commission sustains the proposed assessment for tax year 2016.

COMMISSIONER SIGNATURES

Frank Sanders

Richard Amato, Esq.

Gregory Syphax

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: 11/06/2015

SMITH PROPERTY HOLDINGS
PO BOX 87407
CHICAGO, IL 606800407

Square: 2225 Suffix: Lot: 0842
Property Address: 2501 PORTER ST NW

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.	14,033,460	3.	66,253,380	4.	80,286,840
Land		Improvements		Total Proposed Value	

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

5.	14,033,460	6.	66,253,380	7.	80,286,840
Land		Improvements		Total Proposed Value	

Frank Sanders - Commissioner
Richard Amato, Esq. - Commissioner
Gregory Syphax - 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.