



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 7, 2013

Legal Description of Property

Square: 0030 Lot: 0823

Property Address: 830 24th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	335,290	Land	335,290
Building	359,620	Building	359,620
Total	\$ 694,910	Total	\$ 694,910

Rationale:

Pursuant to the statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment or the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date.

The subject property is a detached row house located in Foggy Bottom submarket. The Petitioner filed on the bases of property condition, equalization, and valuation. The photographs provided for the property condition had not been taken within the parameters of the valuation period which is January 1, 2010 through January 1, 2012. While the Petitioner provided a list of properties to support the equalization and valuation, the list showed only address, land area, Tax Year 2013 valuations, and use code (none of which were use code 12 for detached row house). The list did not include living area; construction specifics like story height, bedrooms, bathrooms, etc.; neighborhood; renovation year and type; and other details which could be used to compare values. Without a method to compare properly, the Commission sustains the Tax Year 2013 assessment.

COMMISSIONER SIGNATURES

Cliftine Jones

Karla Christensen

Richard Amato, Esq.

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: January 18, 2013

Legal Description of Property

Square: 0213 Lot: 0017

Property address: 1201 15th St NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	47,393,450	Land	47,393,450
Building	31,267,800	Building	31,267,800
Total	\$ 78,661,250	Total	\$ 78,661,250

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The bases of the appeal are equalization and valuation. The Petitioner presented no evidence for the equalization issue. The Petitioner and the Office of Tax and Revenue (OTR) both presented income and expense analyses to support their values. The issues presented by the Petitioner were expenses, "other" income and capitalization rate. After reviewing the updated income and expense (I&E) reports submitted by the Petitioner, OTR corrected the "other" income. The change in value after the correction was within 5% so there was no recommended change in the assessed value by OTR. The Commission has reviewed the submissions by both parties and finds that the Petitioner did not establish that OTR's expenses and capitalization rate are erroneous. Therefore, the 2013 tax year assessment is sustained.

COMMISSIONER SIGNATURES

Hillary Lovick, Esq.

Frank Sanders

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: January 18, 2013

Legal Description of Property

Square: 0214 Lot: 0102

Property address: 1441 L Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	21,756,600	Land	21,756,600
Building	34,725,070	Building	34,725,070
Total	\$ 56,481,670	Total	\$ 56,481,670

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The bases of the appeal are equalization and valuation. The Petitioner presented no evidence for the equalization issue. The Petitioner and the Office of Tax and Revenue (OTR) both presented income and expense analyses to support their values. The issues presented by the Petitioner were office rent, vacancy rate, expenses, and capitalization rate. After reviewing the updated income and expense (I&E) reports submitted by the Petitioner, OTR increased the vacancy rate. The change in value after the adjustment and updating of the income and expense information was within 5% so there was no recommended change in the assessed value by OTR. The Commission has reviewed the submissions by both parties and finds that the Petitioner did not establish that OTR's office market rent, expenses and capitalization rate are erroneous. Therefore the 2013 Tax Year assessment is sustained.

COMMISSIONER SIGNATURES

Hillary Lovick, Esq.

Frank Sanders

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: January 18, 2013

Legal Description of Property

Square: 0214 Lot: 0103

Property address: 1133 15th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	30,708,110	Land	30,708,110
Building	35,403,800	Building	31,150,640
Total	\$ 66,111,910	Total	\$ 61,858,750

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The bases of the appeal are equalization and valuation. The Petitioner presented no evidence for the equalization issue. The Petitioner and the Office of Tax and Revenue (OTR) both presented income and expense analyses to support their values. The issues presented by the Petitioner were office rent, expenses, vacancy rate, parking income, vacate probability, and capitalization rate. After reviewing the updated income and expense (I&E) reports submitted by the Petitioner, OTR lowered the office rent, increased the vacancy rate, and reduced the parking income. The change in value after the adjustments resulted in a "recommendation" for a reduction to an assessed value of \$61,585,705 by OTR. The Commission has reviewed the submissions by both parties and finds that the Petitioner did not establish the OTR's expenses, vacate probability, and capitalization rate are erroneous. The Commission accepts OTR's recommendation and finds that a reduction in the 2013 Tax Year assessment is warranted.

COMMISSIONER SIGNATURES

Hillary Lovick, Esq.

Frank Sanders

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: January 18, 2013

Legal Description of Property

Square: 0214 Lot: 0105

Property address: 1125 15th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	38,710,910	Land	38,710,910
Building	55,883,150	Building	55,883,150
Total	\$ 94,594,060	Total	\$ 94,594,060

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The bases of the appeal are equalization and valuation. The Petitioner presented no evidence for the equalization issue. The Petitioner and the Office of Tax and Revenue (OTR) both presented income and expense analyses to support their values. The issues presented by the Petitioner were office rent, expenses, and capitalization rate. After reviewing the updated income and expense (I&E) reports submitted by the Petitioner and reviewing market data, OTR increased the office rent based upon a new lease signed 12/13/2011 to the rate of the new lease. The change in value after the adjustment was within 5% so there was no recommended change in the assessed value by OTR. The Commission has reviewed the submissions by both parties and finds that the Petitioner did not establish that OTR's expenses and capitalization rate are erroneous. Therefore, the 2013 tax year assessment is sustained.

COMMISSIONER SIGNATURES

Hillary Lovick, Esq.

Frank Sanders

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: January 18, 2013

Legal Description of Property

Square: 0214 Lot: 0106

Property address: 1101 15th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	27,495,000	Land	27,495,000
Building	33,851,180	Building	30,544,190
Total	\$ 61,346,180	Total	\$ 58,039,190

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The bases of the appeal are equalization and valuation. The Petitioner presented no evidence for the equalization issue. The Petitioner and the Office of Tax and Revenue (OTR) both presented income and expense analyses to support their values. The issues presented by the Petitioner were office rent, expenses, vacancy rate, capital expenditures, lease growth rate, and capitalization rate. After reviewing the updated income and expense (I&E) reports submitted by the Petitioner, OTR increased the vacancy rate and reduced the lease growth rate to zero. The change in value after the adjustment and updating of the I&E information was within 5% so there was no recommended change in the assessed value by OTR. The Commission has reviewed the submissions by both parties and finds that the Petitioner did not establish that OTR's expenses, capital expenditures, and capitalization rate are erroneous. The Commission does, however agree with the Petitioner that the office rent should be reduced. The information which OTR provided during the hearing referenced a new signed lease that did not take effect until after the valuation period, and therefore should be considered in the 2014 tax year assessment. The Commission has adjusted the market rent and finds that a reduction in the 2013 tax year assessment is warranted.

COMMISSIONER SIGNATURES

Hillary Lovick, Esq.

Frank Sanders

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: January 18, 2013

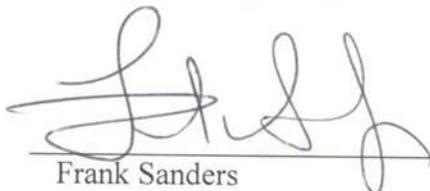
Legal Description of Property			
Square: 0214 Lot: 0108			
Property address: 1110 Vermont Ave NW			
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	37,000,800	Land	37,000,800
Building	109,893,280	Building	93,587,899
Total	\$ 146,894,080	Total	\$ 130,588,699

Rationale:

The Real Property Tax Appeal Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The bases of the appeal are equalization and valuation. The Petitioner presented several issues; however on November 19, 2010, the subject sold for a price of \$130,588,699. The property appears to have sold in an arms-length market transaction. The Commission finds that the sales price is the best indication of value, therefore, the 2013 tax year assessment warrants reduction.

COMMISSIONER SIGNATURES


Hillary Lovick, Esq.


Frank Sanders


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: January 18, 2013

Legal Description of Property

Square: 0214 Lot: 0850

Property address 1100 Vermont Ave NW

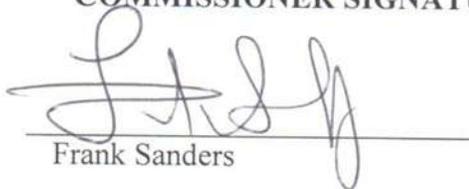
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	8,898,230	Land	8,898,230
Building	9,360,550	Building	5,225,490
Total	\$ 18,258,780	Total	\$ 14,123,720

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The bases of the appeal are equalization and valuation. The Petitioner presented no evidence for the equalization issue. The Petitioner and the Office of Tax and Revenue (OTR) both presented income and expense analyses to support their values. The issues presented by the Petitioner were that the property was recently purchased in what the Petitioner describes as an "arm's length transaction," however, the Substitute Trustee's Deed indicates that the transaction was a "foreclosure" sale for a "bid" price of \$14,200,000. The other issue presented by the Petitioner was that the market rent used by OTR is overstated. To substantiate this argument, the Petitioner refers to the market office rent rate used in OTR's 2012 analysis for the subject property. The Appraisal Institute's definition of an arms-length transaction is "a transaction between unrelated parties under no duress." The Appraisal Institute's definition of foreclosure is "the legal process in which a mortgagee forces the sale of a property to recover all or part of a loan on which the mortgagor has defaulted." The Commission has reviewed the submissions by both parties and finds that the market rent used by OTR for this property is overstated and should be reduced. Therefore, the Commission finds that a reduction in the proposed 2013 tax year assessment is warranted.

COMMISSIONER SIGNATURES


Hillary Lovick, Esq.


Frank Sanders


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: January 18, 2013

Legal Description of Property

Square: 0216 Lot: 0027

Property address: 1010 Vermont Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	10,353,850	Land	10,353,850
Building	7,191,240	Building	7,191,240
Total	\$ 17,545,090	Total	\$ 17,545,090

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The bases of the appeal are equalization and valuation. The Petitioner presented no evidence for the equalization issue. The Petitioner and the Office of Tax and Revenue (OTR) both presented income and expense analyses to support their values. The issues presented by the Petitioner were expenses, lease growth rate, and capitalization rate. After reviewing the updated income and expense (I&E) reports submitted by the Petitioner, OTR reduced the lease growth rate to zero. The change in value after the adjustment made by OTR was within 5% so there was no recommended change in the assessed value by OTR. The Commission has reviewed the submissions by both parties and finds that the Petitioner did not establish that OTR's expenses and capitalization rate are erroneous. Therefore, the proposed 2013 tax year assessment is sustained.

COMMISSIONER SIGNATURES

Hillary Lovick, Esq.

Frank Sanders

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: January 18, 2013

Legal Description of Property

Square: 0216 Lot: 0032

Property Address: 15th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	13,852,500	Land	13,852,500
Building	-0-	Building	-0-
Total	\$ 13,852,500	Total	\$ 13,852,500

Rationale:

The Petitioner did not challenge the assessment. The Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES

Hillary Lovick, Esq.

Frank Sanders

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: January 18, 2013

Legal Description of Property

Square: 0216 Lot: 0033

Property Address: 1015 15th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	18,900,000	Land	18,900,000
Building	59,315,970	Building	59,315,970
Total	\$ 78,215,970	Total	\$ 78,215,970

Rationale

The subject property is a multi-tenanted office building that was constructed in 1978. The Petitioner raises the following issues in this appeal: office rent, expense allowance, vacancy rate, capital expenditures, and capitalization rate. Prior to the RPTAC hearing, the OTR Assessor addressed the following issues based on his review of the income and expense forms for Tax Year 2013: decreased the office rent, increased the expenses, increased the vacancy rate, and included a capital expenditures deduction. The changes resulted in a new OTR recommended value of \$77,905,052 which is within 5% of the proposed assessment, and therefore does not meet the five percent rule contained in D.C. Official Code §47-825.01 a(e)(4)(C)(ii)(2012 Supp.). The remaining disputed issue is capitalization rate. The Commission has reviewed the income and expense forms submitted by the Petitioner and other documentation provided by the parties. The Commission finds that the Petitioner failed to demonstrate by a preponderance of the evidence that OTR erred in its capitalization rate analysis. The Commission accepts OTR's adjustments and OTR's new recommended value; however, pursuant to the code provision referenced above, the Commission is only authorized to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. The proposed assessment for Tax Year 2013 is sustained, accordingly.

COMMISSIONER SIGNATURES

Hillary Lovick, Esq.

Frank Sanders

FURTHER APPEAL PROCEDURES

May Chan

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: January 18, 2013

Legal Description of Property

Square: 0216 Lot: 0034

Property Address: 1090 Vermont Avenue, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	24,258,000	Land	24,258,000
Building	29,902,260	Building	26,094,904
Total	\$ 54,160,260	Total	\$ 50,352,904

Rationale: The subject property is a multi-tenanted office building that was constructed in 1980. The Petitioner raises the following issues in this case: office rent, below grade office rent, expenses, vacancy rate, capital expenditures, lease growth rate, and capitalization rate. Prior to the RPTAC hearing, the OTR assessor made the following adjustments to his valuation analysis based on his review of the income and expense forms for tax year 2013: decreased office rent, increased below grade office rent, increased expenses, increased vacancy rate, decreased capital expenditures, and removed lease growth rate. After making these adjustments, OTR's new estimate of value was higher than the proposed assessment. However, the assessor recommends that RPTAC sustain the proposed assessment.

The Commission has reviewed the income and expense forms and the other documentation submitted by the parties and finds that OTR's adjustments are supported by the income and expense forms and the rent roll. During the hearing, the Petitioner noted that there was an error in OTR's calculation of the long term rent and OTR acknowledged the same. The remaining disputed issue is capitalization rate. The Petitioner argues that the capitalization rate used in OTR's analysis is too low given the property's declining rents. The Commission finds that the Petitioner failed to demonstrate by a preponderance of the evidence that the capitalization rate used by OTR is erroneous. The Commission has corrected the long term rent error. This correction results in a reduction to the proposed assessment for tax year 2013.

COMMISSIONER SIGNATURES

Frank Sanders

Hillary Lovick, 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 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: January 18, 2013

Legal Description of Property

Square: 0216 Lot: 0800

Property Address: 1000 Vermont Avenue, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	12,809,810	Land	12,809,810
Building	17,383,640	Building	13,084,122
Total	\$ 30,193,450	Total	\$ 25,893,932

Rationale

The subject property is a multi-tenanted office building that was constructed in 1950 and renovated in 1985. The Petitioner raises the following issues in this case: office rent, expense allowance, vacancy rate, other income, lease growth rate, and capitalization rate. Prior to the RPTAC hearing, the OTR Assessor made the following adjustments to his valuation analysis after his review of the income and expense forms for tax year 2013: decreased office rent, increased expenses, increased vacancy rate, and removed other income and lease growth rate to arrive at a new OTR recommended value of \$25,893,932. The remaining disputed issue is capitalization rate. The Petitioner argues that the capitalization rate used in OTR's analysis is too low given the property's age and condition. The Commission has reviewed the documentation submitted and considered the testimony of both parties, and finds that the Petitioner failed to demonstrate by a preponderance of the evidence that the capitalization rate used by OTR is erroneous.

The Commission accepts OTR's adjustments and OTR's new recommended value. The proposed assessment for tax year 2013 is reduced, accordingly.

COMMISSIONER SIGNATURES

Hillary Lovick, Esq.

Frank Sanders

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: January 18, 2013

Legal Description of Property

Square: 0217 Lot: 0050

Property Address: 1425 K Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	40,981,880	Land	40,981,880
Building	88,939,360	Building	80,769,003
Total	\$ 129,921,240	Total	\$ 121,750,883

Rationale

The subject property is a multi-tenanted office building that was constructed in 1970 and renovated in 2001. The Petitioner raises the following issues in this appeal: office rent, expenses, vacancy rate, capital expenditures, other income, lease growth rate, and capitalization rate. Prior to the RPTAC hearing, the OTR Assessor made the following adjustments to his valuation analysis based on his review of the income and expense forms for tax year 2013. He decreased the expenses to the amount reported for Tax Year 2013; decreased the office rent; increased the vacancy rate; increased the capital expenditures; removed other income; decreased parking income; and removed the lease growth rate to arrive at a new OTR recommended value of \$121,750,883. The remaining disputed issue is capitalization rate. The Commission has reviewed the income and expense forms submitted by the Petitioner and the other documentation provided by the parties. The Commission finds that the Petitioner failed to demonstrate by a preponderance of the evidence that OTR erred in its capitalization rate analysis.

The Commission accepts OTR's adjustments and OTR's new recommended value. The proposed assessment for tax year 2013 is reduced, accordingly.

COMMISSIONER SIGNATURES

Hillary Lovick, Esq.

Frank Sanders

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: January 18, 2013

Legal Description of Property

Square: 0217 Lot: 0051

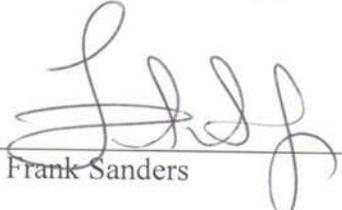
Property Address: 1405 K Street, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	24,300,000	Land	24,300,000
Building	13,823,040	Building	13,823,040
Total	\$ 38,123,040	Total	\$ 38,123,040

Rationale:

The subject property is a multi-tenanted office building. The Petitioner raises the following issues in this appeal: expense allowance, lease growth rate, and capitalization rate. Prior to the RPTAC hearing, the OTR assessor reviewed the income and expense forms for tax year 2013 and removed the lease growth rate. This adjustment resulted in a new OTR recommended value of \$37,753,261 which is within 5% of the proposed assessment, and therefore does not meet the five percent rule contained in D.C. Official Code §47-825.01a(e)(4)(C)(ii)(2012 Supp.). The remaining disputed issue is capitalization rate. The Petitioner argues that the capitalization rate applied in OTR's analysis is too low and not reflective of the property's age and condition. The Commission has reviewed the income and expense forms submitted by the Petitioner and the other documentation provided by the parties. The Commission finds that the Petitioner failed to demonstrate by a preponderance of the evidence that OTR erred in its capitalization rate analysis. The Commission accepts OTR's adjustment and OTR's new recommended value; however, pursuant to the code provision referenced above, the Commission is only authorized to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. The proposed assessment for tax year 2013 is sustained, accordingly.

COMMISSIONER SIGNATURES


Frank Sanders


Hillary Lovick, 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 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: January 18, 2013

Legal Description of Property

Square: 0217 Lot: 0052

Property Address: 1400 L Street, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	27,096,880	Land	27,096,880
Building	30,549,230	Building	30,549,230
Total	\$ 57,646,110	Total	\$ 57,646,110

Rationale:

The subject property is a multi-tenanted office building that was built in 1987. The Petitioner raises the following issues in this appeal: expense allowance, roof income, lease growth rate, and capitalization rate. Prior to the RPTAC hearing, the OTR assessor made the following adjustments based on his review of the income and expense forms for tax year 2013: increased the expenses and removed the roof income and the lease growth rate. These changes resulted in a new OTR recommended value of \$55,799,947 which is within 5% of the proposed assessment, and therefore does not meet the five percent rule contained in D.C. Official Code §47-825.01a(e)(4)(C)(ii)(2012 Supp.). The remaining disputed issue is capitalization rate. The Commission has reviewed the income and expense forms submitted by the Petitioner and the other documentation provided by the parties. The Commission finds that the Petitioner failed to demonstrate by a preponderance of the evidence that OTR erred in its capitalization rate analysis. The Commission accepts OTR's adjustments and OTR's new recommended value; however, pursuant to the code provision referenced above, the Commission is only authorized to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. The proposed assessment for tax year 2013 is sustained, accordingly.

COMMISSIONER SIGNATURES

Frank Sanders

Hillary Lovick, 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 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: January 7, 2013

Legal Description of Property

Square: 0651 Lot: 0047

Property Address: 1228 Half Street SW

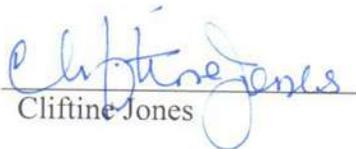
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	162,060	Land	162,060
Building	104,910	Building	104,910
Total	\$ 266,970	Total	\$ 266,970

Rationale:

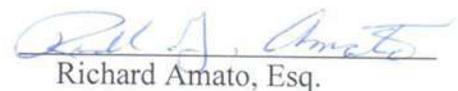
Pursuant to the statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment or the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date.

The Petitioner filed on the bases of property condition, equalization, and valuation. The Petitioner presented no evidence for the claim of property condition or disputed property record. The Office of Tax and Revenue (OTR) provided a sales/equalization comparison report which supports the valuation. Therefore, the Commission sustains the Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


Cliftine Jones


Karla Christensen


Richard Amato, Esq.

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: January 7, 2013

Legal Description of Property

Square: 0651 Lot: 0096

Property Address: 1250 Carrollsburg Place SW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	161,840	Land	161,840
Building	115,970	Building	115,970
Total	\$ 277,810	Total	\$ 277,810

Rationale:

Pursuant to the statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment or the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date.

The Petitioner filed on the bases of property condition, equalization, and valuation. The Petitioner presented no evidence for the claim of property condition or disputed property record. The Office of Tax and Revenue (OTR) provided a sales/equalization comparison report which supports the valuation. Therefore, the Commission sustains the Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


Cliftine Jones


Karla Christensen


Richard Amato, Esq.

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: January 7, 2013

Legal Description of Property

Square: 0651 Lot: 0107

Property Address: 1228 Carrollsburg Place SW

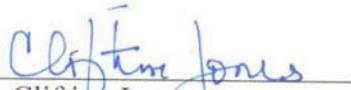
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	161,840	Land	161,840
Building	106,060	Building	106,060
Total	\$ 267,900	Total	\$ 267,900

Rationale:

Pursuant to the statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment or the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date.

The Petitioner filed on the bases of property condition, equalization, and valuation. The Petitioner presented no evidence for the claim of property condition or disputed property record. The Office of Tax and Revenue (OTR) provided a sales/equalization comparison report which supports the valuation. Therefore, the Commission sustains the Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


Cliftone Jones


Karla Christensen


Richard Amato, Esq.

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: January 7, 2013

Legal Description of Property

Square: 1300 Lot: 0362

Property Address: 2300 Wisconsin Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	931,800	Land	931,800
Building	3,121,170	Building	3,121,170
Total	\$ 4,052,970	Total	\$ 4,052,970

Rationale:

Pursuant to the statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment or the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date.

The Petitioner filed on the bases of property condition, equalization and valuation. The Petitioner provided contractor estimates for damage but documentation was dated after the valuation date of January 1, 2012. The Petitioner provided documentation of insurance coverage which applies to the improvements only and not the land. More importantly, insurance coverage supports "replacement" valuation, not market valuation. OTR provided comparable retail sales analysis that supported its valuation. Therefore, the Commission sustains the Tax Year 2013 assessment.

COMMISSIONER SIGNATURES

Cliftine Jones

Karla Christensen

Richard Amato, Esq.

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: January 7, 2013

Legal Description of Property

Square: 1993 Lot: 0038

Property Address: 3639 Legation Street NW

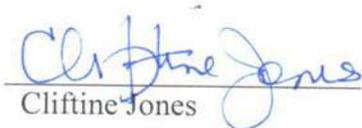
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	345,760	Land	345,760
Building	672,260	Building	617,810
Total	\$ 1,018,020	Total	\$ 963,570

Rationale:

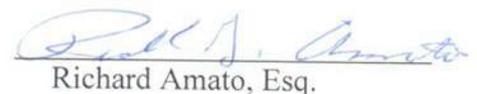
Pursuant to the statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date.

The Petitioner filed on the bases of property record, equalization, and valuation. The Petitioner challenges the square footage amounts of the home; the lot size being very small with no backyard; and the assessment not being consistent with other properties on the block. OTR explained the square footage compilations on the property record and provided comparables within the block for consideration of equalization. The Commission finds that while the land value was supported by OTR's comparables, the building value warranted a reduction. Therefore, the Commission reduces the Tax Year 2013 assessment as noted above.

COMMISSIONER SIGNATURES


Cliftine Jones


Karla Christensen


Richard Amato, Esq.

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: January 7, 2013

Legal Description of Property

Square: 2132 Lot: 0030

Property Address: 2745 29th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	5,115,000	Land	5,115,000
Building	26,896,000	Building	26,896,000
Total	\$ 32,011,000	Total	\$ 32,011,000

Rationale:

Pursuant to the statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment or the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date.

The subject property is a 130-unit apartment building called the Delano. The Petitioner filed on the bases of equalization and valuation. OTR provided a stabilization schedule of the past four years' income and expense data of the subject property that supports a higher valuation than assessed. The Petitioner argues that OTR's compilation of stabilized income is not justified and OTR's capitalization rate is too low. The Petitioner provided doubt on the stabilization schedule compilation but failed to establish evidence that OTR's capitalization rate is incorrect. After a thorough review of OTR's stabilization schedule, the Commission also finds that the resulting valuation is higher than what is assessed. Therefore, the Commission sustains the Tax Year 2013 proposed assessment.

COMMISSIONER SIGNATURES

Cliftine Jones

Karla Christensen
FURTHER APPEAL PROCEDURES

Richard Amato, Esq.

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.