



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 22, 2013

Legal Description of Property

Square: 0299 Lot: 0024

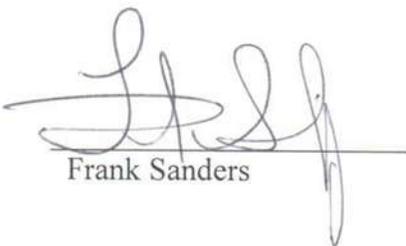
Property Address: 409 12th Street NW

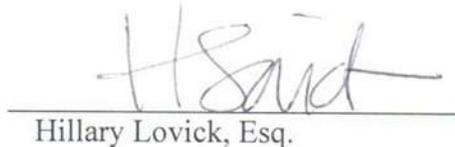
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	10,574,850	Land	10,574,850
Building	17,750,250	Building	17,750,250
Total	\$ 28,325,100	Total	\$ 28,325,100

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 claim of equalization. The issues presented by the Petitioner were capitalization rate and capital expenditures. The Petitioner failed to prove by a preponderance of the evidence that the capitalization rate used by The Office of Tax and Revenue was incorrect. The Commission does agree with the Petitioner that OTR should allow capital expenditures, however, with this allowance the resulting new value does not meet the 5% rule contained in D.C. Official Code § 47-825.01 a(e)(4)(c)(ii)(2012 Supp.) This code provision only authorizes the Commission 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. See *1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). THE TY 2013 PROPOSED ASSESSMENT IS SUSTAINED.

COMMISSIONER SIGNATURES


Frank Sanders


Hillary Lovick, Esq.


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 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.



CORRECTED DECISION

Real Property Tax Appeals Commission

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Date: February 4, 2013

Legal Description of Property

Square: 0408 Lot: 0836

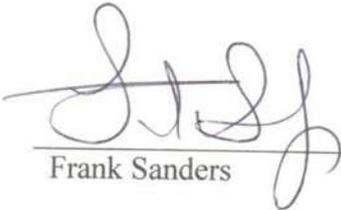
Property Address: 801 Pennsylvania Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	83,902,000	Land	83,902,000
Building	244,826,730	Building	219,105,890
Total	\$ 328,728,730	Total	\$ 303,007,890

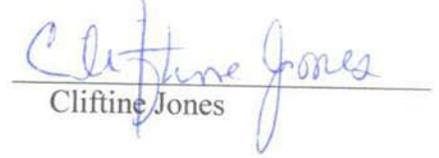
Rationale:

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 several issues, however during the valuation period on March 7, 2011, the subject sold with the adjoining building at 701 Pennsylvania Ave NW for a sales price of \$615,000,000. 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, a reduction to the allocated value of the sale is warranted.

COMMISSIONER SIGNATURES


Frank Sanders


Hillary Lovick, Esq.


Cliftine Jones

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.



Real Property Tax Appeals Commission

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Date: January 16, 2013

Legal Description of Property

Square: 0408 Lot: 0837

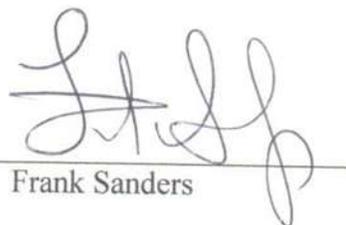
Property Address: 701 Pennsylvania Avenue NW

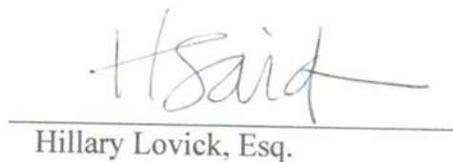
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	125,902,000	Land	125,902,000
Building	209,707,250	Building	186,090,110
Total	\$ 335,609,250	Total	\$ 311,992,110

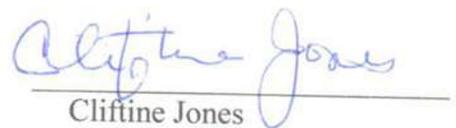
Rationale:

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 several issues, however during the valuation period on March 7, 2011, the subject sold with the adjoining building at 801 Pennsylvania Ave NW for a sales price of \$615,000,000. 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, a reduction to the allocated value of the sale is warranted.

COMMISSIONER SIGNATURES


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FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

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BELOW

Date: January 23, 2013

Legal Description of Property

Square: 0456 Lot: 2063

Property Address: 575 7th Street, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	50,859,360	Land	50,859,360
Building	200,305,770	Building	200,305,770
Total	\$ 251,165,130	Total	\$ 251,165,130

Rationale:

The subject is an office condominium regime located at the "East End" of the Downtown CBD. The building was built in 2003 and contains approximately 396,474 sq. ft. of Net Rentable Area (NRA). Reportedly, 91% of the building is leased on a triple net basis and 9% is leased as full service leases. The basis of the appeal is equalization and valuation, however, no argument was presented on the issue of equalization. The Petitioner based its estimate of value entirely on The Income Approach to value. The Assessor for the Office of Tax & Revenue (OTR) analyzed the subject property's value based on a triple net basis. The Petitioner claims that the OTR should not value the property on the basis of its triple net leases, but should consider the property's operation under a full service pro-forma.

The Commission has reviewed the income analysis provided by both the Petitioner and OTR and finds that, in this case, the net operating income (NOI) provided by the Petitioner is more consistent with the normal evaluation procedures used by OTR. The OTR uses a five year lease-up projection in its income analysis. The alternative ten year lease-up projection in the Petitioners analysis does not prove that OTRs analysis is incorrect. The Petitioner provides no evidence to prove that OTR's capitalization rate is incorrect, however the Commission finds that the rate should be loaded instead of unloaded. The Commission has made the corrections to the analysis however the resulting value does not meet the 5% rule contained in D.C. OFFICIAL CODE §47-825.01 a(e)(4)(c)(ii)(2012 Supp.) This code provision only authorizes the Commission 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. See *1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). The proposed tax year 2013 assessment is sustained.

COMMISSIONER SIGNATURES

Andrew Dorchester

Gregory Syphax

May Chan

FURTHER APPEAL PROCEDURES

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



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Date: January 22, 2013

Legal Description of Property

Square: 0457 Lot: 0038

Property Address: 601 D Street NW

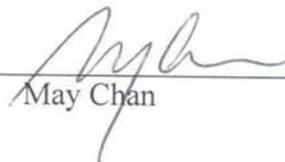
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	92,730,160	Land	92,730,160
Building	112,658,880	Building	112,658,880
Total	\$ 205,389,040	Total	\$ 205,389,040

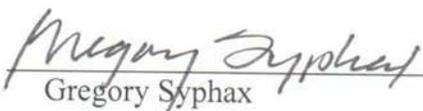
Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax and Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on December 5, 2012. The Petitioner argues the OTR’s imputed office rent is too high; that it does not properly analyze the subject’s income and expenses; and that it misanalyzes the subject’s capitalization rate. In the Petitioner’s income and expense argument, the Petitioner argues that OTR ignores capital expenditures that the subject is entitled to. The RPTAC finds the Petitioner’s capital expenditures argument compelling in this case and agrees that OTR should have considered these expenses. However, correcting for this issue results in a final reduced value that is less than a 5% change from the proposed assessed value. D.C. Official Code §47-825.01 a(e)(4)(C)(ii)(2012 Supp.), authorizes the Commission 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, OTR’s new value does not meet this threshold. Outside this issue, the Petitioner failed to show by a preponderance of the evidence that the proposed assessment by OTR is erroneous. Therefore, the RPTAC sustains the proposed assessment for Tax Year 2013.

COMMISSIONER SIGNATURES


Andrew Dorchester


May Chan


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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 47.825.01a of the District of Columbia Statutes you
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BELOW

Date: January 25, 2013

Legal Description of Property

Square: 0457 Lot: 0039

Property Address: 600 E Street NW

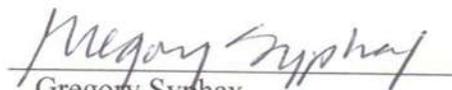
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	47,362,330	Land	47,362,330
Building	58,403,060	Building	58,403,060
Total	\$ 105,765,390	Total	\$ 105,765,390

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax & Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on December 5, 2012. The Petitioner argues that OTR's imputed office rent is too high; that it fails to properly analyze below grade space in the building; that it does not properly analyze the subject's income and expenses; and that it miscalculates the subject's capitalization rate. OTR analysis reasonably supports its rent roll, in addition to the subject's income and expense statement. The Petitioner's capitalization rate analysis in part relies upon comparable properties and the cap rates OTR assigns them, however insufficient evidence is presented to establish the comparability of the properties to the subject. Additional arguments made the Petitioner in favor of a higher capitalization rate do not sufficiently negate OTR's analysis. The Petitioner failed to show by a preponderance of the evidence that the proposed assessment by OTR is erroneous. Therefore, the RPTAC sustains the proposed assessment for Tax Year 2013.

COMMISSIONER SIGNATURES


Andrew Dorchester


Gregory Syphax


May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the 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.



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Date: January 25, 2013

Legal Description of Property

Square: 0489 Lot: 0021

Property Address: 450 5th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	60,108,300	Land	60,108,300
Building	156,857,490	Building	142,790,750
Total	\$ 216,965,790	Total	\$ 202,899,050

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax & Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on December 5, 2012. The Petitioner argues that OTR does not properly account for rent; OTR is not correct in its stabilized vacancy analysis; that OTR uses the incorrect lease growth rate; and that OTR misanalyzes the subject's capitalization rate. During the hearing, after the Petitioner presented its case, OTR performed a new calculation taking into account the Petitioner's vacancy concerns and gave a new recommended value of \$202,899,050, based on a revised vacancy rate. OTR's income and expense analysis appear reasonable and supported. The Petitioner's capitalization rate analysis in part relies upon a comparable property and the cap rate OTR assigns it, however insufficient evidence is presented to establish the comparability of the property to the subject. Additional arguments made the Petitioner in favor of a higher capitalization rate do not sufficiently negate OTR's analysis. The Petitioner failed to show by a preponderance of the evidence that the remainder of OTR's analysis is erroneous. Therefore, the RPTAC accepts OTR's recommended value for Tax Year 2013.

COMMISSIONER SIGNATURES

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FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

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BELOW

Date: January 25, 2013

Legal Description of Property

Square: 0531 Lot: 0036

Property Address: 555 4th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	48,520,010	Land	48,520,010
Building	60,208,320	Building	60,208,320
Total	\$ 108,728,330	Total	\$ 108,728,330

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax & Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on December 5, 2012. The Petitioner argues that OTR improperly escalates the base rental rate for the subject; that OTR does not properly account for capital expenditures; and that OTR uses an improper discount rate. OTR's revised analysis takes into account some of the Petitioner's concerns. The Petitioner does not submit sufficient argument to overcome OTR's assertion that investment risk associated with the subject is mitigated by the fact that the subject's tenant is a government entity. The income and expense analysis presented by OTR appear supported and reasonable. The Petitioner's discount rate and capital expenditure arguments do not sufficiently negate OTR's analysis. The Petitioner failed to show by a preponderance of the evidence that the proposed assessment by OTR is erroneous. Therefore, the RPTAC sustains the proposed assessment for Tax Year 2013.

COMMISSIONER SIGNATURES

Andrew Dorchester

Gregory Syphax

May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the 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.



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Date: January 16, 2013

Legal Description of Property

Square: 0537 Lot: 0811

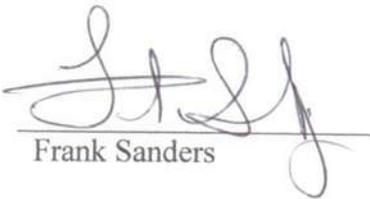
Property Address: 410 4th Street SW

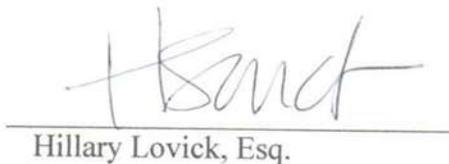
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	30,244,000	Land	30,244,000
Building	92,209,290	Building	92,209,290
Total	\$ 122,453,290	Total	\$ 122,453,290

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 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 market rent and capitalization rate. The Petitioner failed to show by a preponderance of the evidence that OTR's market rent and capitalization rate are incorrect. The proposed 2013 tax year assessment is sustained.

COMMISSIONER SIGNATURES


Frank Sanders


Hillary Lovick, Esq.


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 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.



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Date: January 16, 2013

Legal Description of Property

Square: 0542 Lot: 0817

Property Address: M Street SW

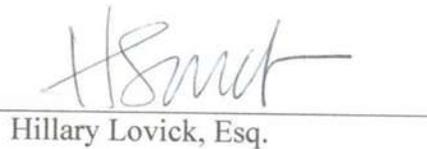
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	4,579,040	Land	4,579,040
Building	32,790	Building	32,790
Total	\$ 4,611,830	Total	\$ 4,611,830

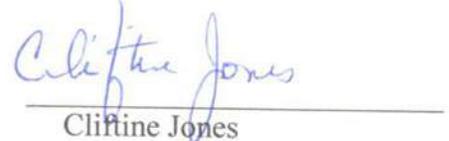
Rationale:

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 claim of equalization. The Petitioner argues that an agreement entered into by the Developer requires the construction of a parking facility and that the cost of the facility should be deducted from the value of the land. The Office of Tax and Revenue argues that the parking improvement would increase the value of the land. The Commission has reviewed both submissions and finds that the Petitioner failed to demonstrate by a preponderance of the evidence that the assessment by OTR is incorrect. The proposed 2013 tax year assessment is sustained.

COMMISSIONER SIGNATURES


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FURTHER APPEAL PROCEDURES

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Date: January 16, 2013

Legal Description of Property

Square: 0542 Lot: 0821

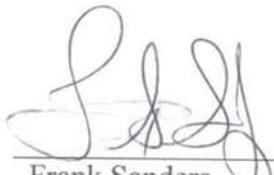
Property Address: 3rd Street SW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	4,590,400	Land	4,590,400
Building	32,710	Building	32,710
Total	\$ 4,623,110	Total	\$ 4,623,110

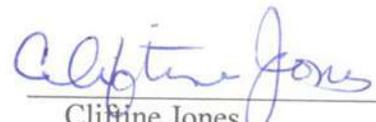
Rationale:

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 claim of equalization. The Petitioner argues that an agreement entered into by the Developer requires the construction of a parking facility and that the cost of the facility should be deducted from the value of the land. The Office of Tax and Revenue argues that the parking improvement would increase the value of the land. The Commission has reviewed both submissions and finds that the Petitioner failed to demonstrate by a preponderance of the evidence that the assessment by OTR is incorrect. The proposed 2013 tax year assessment is sustained.

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Date: January 16, 2013

Legal Description of Property

Square: 0542 Lot: 0869

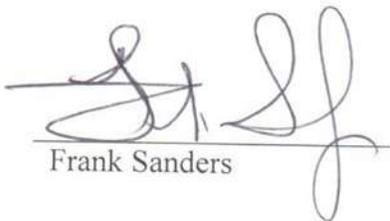
Property Address: 3rd Street SW

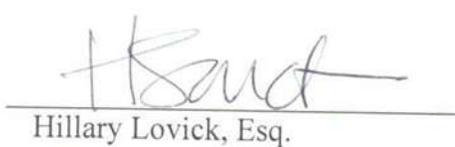
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,030,000	Land	2,030,000
Building	0	Building	0
Total	\$ 2,030,000	Total	\$ 2,030,000

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 claim of equalization. The Petitioner presented a letter from The Bernstein Companies which references the developable density of the property in a development agreement with the Town Center 2003 Tenants' Association to support its values. The Office of Tax and Revenue presented the entire "Fourth Amended and Restated Development Agreement" which set forth the development restrictions. The Commission has reviewed both submissions and finds that the Petitioner failed to demonstrate by a preponderance of the evidence that the assessment by OTR is incorrect. The proposed 2013 tax year assessment is sustained.

COMMISSIONER SIGNATURES


Frank Sanders


Hillary Lovick, Esq.


Cliftine Jones

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Date: January 22, 2013

Legal Description of Property

Square: 0568 Lot: 0043

Property Address: 501 3rd Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	28,363,230	Land	28,363,230
Building	52,700,160	Building	52,700,160
Total	\$ 81,063,390	Total	\$ 81,063,390

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax and Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on December 5, 2012. The Petitioner argues that OTR’s imputed office rent is too high; that OTR’s expense allowance is too low; that OTR’s stabilized vacancy rate is not properly supported; that OTR’s capital expenditures analysis is mishandled; that OTR’s overstates the subject’s parking income; that OTR’s applied the incorrect lease growth rate; and that OTR misanalyses the capitalization rate. OTR argues that its revised analysis takes into account many of the Petitioner’s concerns. It appears, based on the evidence presented, that OTR incorrectly reports the subject to have 300 parking spaces, when it actually has 268. This results in OTR overstating the parking income. However, correcting for this issue results in a final reduced value that is less than a 5% change from the proposed assessed value. D.C. Official Code §47-825.01 a(e)(4)(C)(ii)(2012 Supp.), authorizes the Commission 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, OTR’s new value does not meet this threshold. Outside this issue, the Petitioner failed to show by a preponderance of the evidence that the proposed assessment by OTR is erroneous. Therefore, the RPTAC sustains the proposed assessment for Tax Year 2013.

COMMISSIONER SIGNATURES

Andrew Dorchester

May Chan

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 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 25, 2013

Legal Description of Property

Square: 0571 Lot: 0055

Property Address: 440 1st Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	13,925,000	Land	13,925,000
Building	10,539,000	Building	9,260,000
Total	\$ 24,464,000	Total	\$ 23,185,000

Rationale: The subject is an old and vacant shell of an office building that is located "mid block" near the corner of 1st & D Streets NW in the "East End" of the Downtown CBD. The property is situated on a 16,480 sq. ft. of land area just two blocks north of the US Capitol Building. As of the effective date of valuation, the property was being redeveloped as a new Class A glass enclosed, office building with approximately 100,892 sq. ft. of net rentable area (NRA). The Petitioner appeals the proposed assessment on the property based on equalization and valuation.

The Petitioner claims that the Assessor for the Office of Tax and Revenue (OTR) overstates the value for the improvements based on past practices of the OTR where only a nominal value per square foot is allocated to a structure in a "shell" state of condition. The Petitioner cites 5 examples (property assessments in 2007 and 2008) to show how "shell" properties have been assessed in the past. The Petitioner also claims that the Assessor's income approach analysis is speculative and understates the remaining renovation costs that are required to complete the redevelopment project. The Petitioner's submission of a one line e-mail from one Stephanie Smarr, of First Potomac Realty Trust, stating what the cost projection was to complete the renovation as of January 1, 2012 without the builder's (or architect's, engineer's, or the like) breakdown of such costs, is considered insufficient evidence by the Commission. However, the Assessor reviewed the Petitioner's information and data and agreed to re-work his worksheet. Based on the results of his analysis, the Assessor recommended a reduction in value to \$23,184,880 which approximates the Petitioner's amended value of \$23,194,816. The Commission, recognizing the on-going renovation of the property, accepts the Assessor's recommendation for a reduction to the proposed assessment to \$23,185,000 for Tax Year 2013.

COMMISSIONER SIGNATURES

Gregory Syphax

May Chan

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.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.01a of the District of Columbia Statutes you
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WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION
BELOW

Date: January 25, 2013

Legal Description of Property

Square: 0574 Lot: 0025

Property Address: 101 Constitution Avenue NW

ORIGINAL ASSESSMENT

FINAL ASSESSMENT

Land	93,571,290	Land	93,571,290
Building	306,453,350	Building	306,453,350
Total	\$ 400,024,640	Total	\$ 400,024,640

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax & Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on December 5, 2012. The Petitioner argues that OTR does not properly account for below grade space in the subject; that OTR's expense allowance is too low; that OTR does not consider necessary capital expenditures; that OTR's lease growth rate is incorrect; that OTR's stabilized vacancy analysis is incorrect; and that OTR misanalyzes the subject's capitalization rate. The Petitioner also argues that OTR's approach is based on speculative assumptions that are in violation of its own policies. OTR takes into account the Petitioner's below grade space argument, its growth rate argument, its stabilized vacancy argument, and its tenant improvements argument in its 1st level decision. OTR's income and expense analysis and capitalization rate analysis appear reasonable and supported. The assumptions used by OTR appear reasonable and within OTR's discretion. The Petitioner failed to show by a preponderance of the evidence that the proposed assessment by OTR is erroneous. Therefore, the RPTAC sustains the proposed assessment for Tax Year 2013.

COMMISSIONER SIGNATURES

Andrew Dorchester

Gregory Syphax

May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the 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.



Real Property Tax Appeals Commission

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Date: January 25, 2013

Legal Description of Property

Square: 0626 Lot: 0079

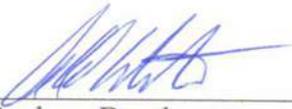
Property Address: 601 New Jersey Avenue NW

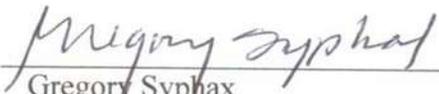
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	37,616,400	Land	37,616,400
Building	71,458,680	Building	71,458,680
Total	\$ 109,075,080	Total	\$ 109,075,080

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax & Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on December 5, 2012. The Petitioner argues that OTR's imputed office rent is too high; that it does not properly analyze the subject's income and expenses; that OTR does not consider necessary capital expenditures; and that OTR misanalyzes the subject's capitalization rate. The RPTAC finds that OTR income and expense analysis is supported by market data and actual data for the subject. The Petitioner's capitalization rate analysis in part relies upon comparable properties and the cap rates OTR assigns them, however insufficient evidence is presented to establish the comparability of the properties to the subject. Additional arguments made the Petitioner in favor of a higher capitalization rate do not sufficiently negate OTR's analysis. The capital expenditures the Petitioner cites are not supported sufficiently to negate OTR's analysis. OTR's adjustments for vacancy and vacate probability appear reasonable. The Petitioner failed to show by a preponderance of the evidence that the proposed assessment by OTR is erroneous. Therefore, the RPTAC sustains the proposed assessment for Tax Year 2013.

COMMISSIONER SIGNATURES


Andrew Dorchester


Gregory Syphax


May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the 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.



Real Property Tax Appeals Commission

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BELOW

Date: January 24, 2013

Legal Description of Property

Square: 0628 Lot: 0891

Property Address: 555 New Jersey Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	21,038,280	Land	21,038,280
Building	27,667,000	Building	19,533,561
Total	\$ 48,705,280	Total	\$ 40,571,841

Rationale:

The subject is a large office building located in the "East End" of Downtown CBD approximately four blocks north of the US Capitol Building. The basis of the appeal is equalization and valuation, however, no argument was presented on the issue of equalization. The Petitioner based its estimate of value entirely on the income approach to value.

The Petitioner claims that the Office of Tax and Revenue (OTR) does not properly account for rent and expenses; is not correct in its stabilized vacancy analysis; uses the incorrect lease growth rate; and incorrectly analyzes the subject's capitalization rate. The Commission finds that the Assessor for the OTR has appropriately accounted for most of these issues in his revised analysis. The Petitioner does not provide any evidence that indicates that the OTR's rental rate estimate is erroneous. The Petitioner's reference to last year's rent based on a stipulation agreement is insufficient evidence. It is also noted that, according to the Assessor, the Petitioner has failed to comply with the OTR's request for copies of certain leases to clarify inconsistencies in reporting on the Income & Expense form submission.

The Petitioner's selected cap rate of 8.25% was submitted without any convincing evidence that the rate is more justified than OTR's. The Petitioner's reference to published cap rate surveys as a method to prove that OTR's cap rate is too low is not an accurate way to measure OTR's cap rate. The cap rate utilized by the OTR is derived in a manner that takes into consideration investor lease-up costs and/or capital expenditures which are not taken into account by published surveys.

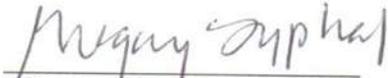
Square: 0628

Lot: 0891

Property Address: 555 New Jersey Avenue NW

The Petitioner's claim that the Assessor's estimate for total expenses is too low appears to be justified when considering the actual expenses reported on the Tax Year 2012 and Tax Year 2013 Income and Operating Expense submissions. The Assessor's view that the expenses for the subject property per square foot are too high and atypical is unsupported by the data shown in the OTR's own Pertinent Data Book for Tax Year 2013 (pg 92) which shows a range of \$15.96 to \$21.25 per square foot. The Commission has therefore made an adjustment in the Assessor's calculation for expenses which warrants a reduction in the proposed assessment for Tax Year 2013.

COMMISSIONER SIGNATURES



Gregory Syphax



May Chan



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.



Real Property Tax Appeals Commission

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Date: January 24, 2013

Legal Description of Property

Square: 0628 Lot: 0901

Property Address: 20 F Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	18,187,560	Land	18,187,560
Building	81,800,580	Building	81,800,580
Total	\$ 99,988,140	Total	\$ 99,988,140

Rationale:

The subject is a two year old, glass enclosed, office building containing approximately 162,146 sq. ft. of net rentable area (NRA) situated on 22,550 sq. ft. interior lot. The property is located on Capitol Hill about two blocks from Union Station and four blocks north of the US Capitol Building. The building is particularly owner-occupied. The Petitioner appeal challenges the proposed assessment on the bases of equalization and valuation; however no argument was presented at the hearing on the issue of capitalization. The assessment by the Office of Tax and Revenue (OTR) is based on the cost approach analysis. The Petitioner argues that the income approach should have been used instead as it is typically done by the OTR for this type of property. The Assessor defends the use of the cost valuation based on the newness of the building, having been recently built in 2011. It was noted, however, that the proposed assessment is not supported by the Assessor’s own worksheet which renders a lesser value of \$97,483,060.

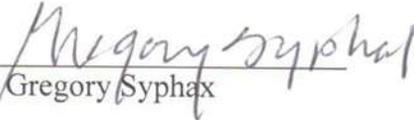
The Commission reviewed the Assessor’s worksheet and examined the Petitioner’s income approach submission and finds both methodologies to be viable and capable of producing a credible estimate of market value. In fact, the Commission is of the opinion that both approaches should have been utilized by both parties. Upon review, the Commission finds that the only thing separating the two analyses from rendering a similar conclusion is the Petitioner’s capitalization rate (cap rate) which the Commission deems to be too high for a new building of this quality and location. Assuming a Class A rating and a “loaded” cap rate 7.1%, the capitalization of the Petitioner’s NOI (as derived by the Petitioner’s analysis) less leasing and tenant improvement costs, would result in a value that is similar to that rendered by the Assessor’s cost approach analysis. The Commission has given equal weight to the results of each approach and comes to the conclusion that the assessment must be sustained since the fair value estimate does not meet the requirement of the 5% rule contained in D.C. Official Code §47-825.01 a(e)(4)(C)(ii)(2012 Supp.). This code provision only authorizes the Commission 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. See *1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982).

Square: 0628 Lot: 0901

Property Address: 20 F Street NW

Note: The Commission changed the original assessment to reflect the value derived by the Assessor's worksheet. The Commission considered this to be correction of a transcription error by the Assessor.

COMMISSIONER SIGNATURES



Gregory Syphax



May Chan



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.



Real Property Tax Appeals Commission

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Date: January 16, 2013

Legal Description of Property

Square: 0699 Lot: 0028

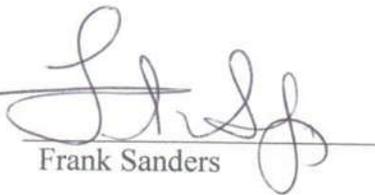
Property Address: 80 M Street SE

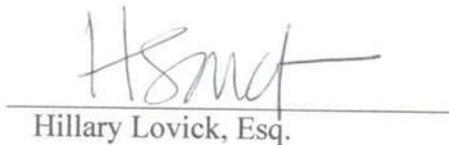
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	29,326,050	Land	29,326,050
Building	95,200,580	Building	95,200,580
Total	\$ 124,526,630	Total	\$ 124,526,630

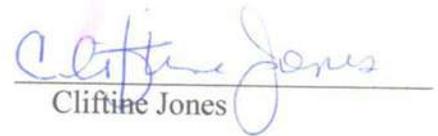
Rationale:

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 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 market rent and capitalization rate. The Petitioner failed to show by a preponderance of the evidence that OTR's market rent and capitalization rate used are incorrect. The proposed 2013 tax year assessment is sustained.

COMMISSIONER SIGNATURES


Frank Sanders


Hillary Lovick, Esq.


Cliftine Jones

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.



Real Property Tax Appeals Commission

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Date: January 23, 2013

Legal Description of Property

Square: 0772 Lot: 0001

Property Address: 330 M Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,795,500	Land	1,795,500
Building	0	Building	0
Total	\$ 1,795,500	Total	\$ 1,795,500

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 and the Office of Tax and Revenue (OTR) both presented sales data to support their values. The Petitioner failed to show by a preponderance of the evidence that OTR's sales data does not support the assessment. The proposed 2013 tax year assessment is sustained.

Frank Sanders

COMMISSIONER SIGNATURES

Hillary Lovick, Esq.

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 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.



Real Property Tax Appeals Commission

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Date: January 23, 2013

Legal Description of Property

Square: 0772 Lot: 0002

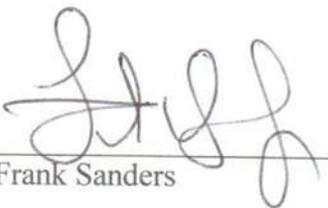
Property Address: M Street NE

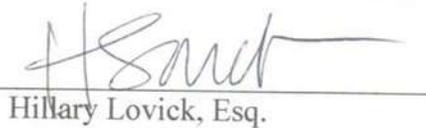
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,610,490	Land	1,610,490
Building	0	Building	0
Total	\$ 1,610,490	Total	\$ 1,610,490

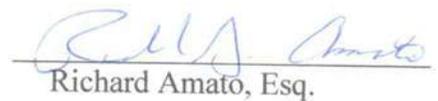
Rationale:

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 and the Office of Tax and Revenue (OTR) both presented sales data to support their values. The Petitioner failed to show by a preponderance of the evidence that OTR's sales data does not support the assessment. The proposed 2013 tax year assessment is sustained.

COMMISSIONER SIGNATURES


Frank Sanders


Hillary Lovick, Esq.


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

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Date: January 23, 2013

Legal Description of Property

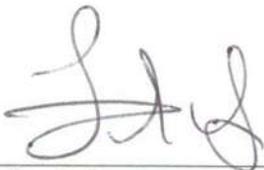
Square: 0772 Lot: 0019

Property Address: 300 M Street NE

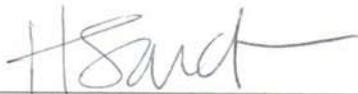
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	3,405,780	Land	3,405,780
Building	0	Building	0
Total	\$ 3,405,780	Total	\$ 3,405,780

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 and the Office of Tax and Revenue (OTR) both presented sales data to support their values. The Petitioner failed to show by a preponderance of the evidence that OTR's sales data does not support the assessment. The proposed 2013 tax year assessment is sustained.


Frank Sanders

COMMISSIONER SIGNATURES


Hillary Lovick, Esq.


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

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Date: January 23, 2013

Legal Description of Property

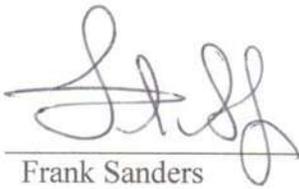
Square: 0772 Lot: 0801

Property Address: 4th Street NE

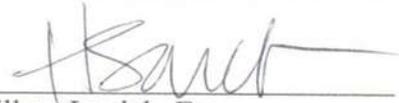
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,782,480	Land	1,782,480
Building	0	Building	0
Total	\$ 1,782,480	Total	\$ 1,782,480

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 and the Office of Tax and Revenue (OTR) both presented sales data to support their values. The Petitioner failed to show by a preponderance of the evidence that OTR's sales data does not support the assessment. The proposed 2013 tax year assessment is sustained.


Frank Sanders

COMMISSIONER SIGNATURES


Hillary Lovick, Esq.


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

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BELOW

Date: January 23, 2013

Legal Description of Property

Square: 0772 Lot: 0802

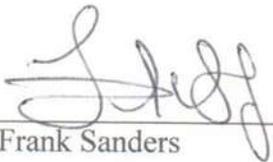
Property Address: 1211 3rd Street NE

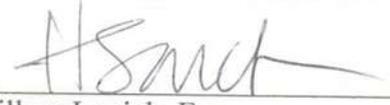
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,782,480	Land	1,782,480
Building	0	Building	0
Total	\$ 1,782,480	Total	\$ 1,782,480

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 and the Office of Tax and Revenue (OTR) both presented sales data to support their values. The Petitioner failed to show by a preponderance of the evidence that OTR's sales data does not support the assessment. The proposed 2013 tax year assessment is sustained.

COMMISSIONER SIGNATURES


Frank Sanders


Hillary Lovick, Esq.


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

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BELOW

Date: January 16, 2013

Legal Description of Property

Square: 0873 Lot: 0112

Property Address: 600 Pennsylvania Avenue SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	12,229,100	Land	12,229,100
Building	19,041,560	Building	19,041,560
Total	\$ 31,270,660	Total	\$ 31,270,660

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 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 market rent and capitalization rate. The Petitioner failed to show by a preponderance of the evidence that OTR's market rent and capitalization rate used are incorrect. The proposed 2013 tax year assessment is sustained.

COMMISSIONER SIGNATURES


Frank Sanders


Hillary Lovick, Esq.


Cliftine Jones

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.



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 16, 2013

Legal Description of Property

Square: 1198 Lot: 0073

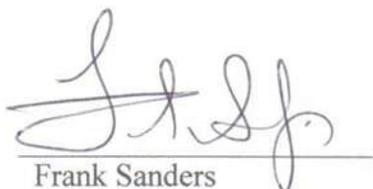
Property Address: 1070 Thomas Jefferson Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,048,570	Land	1,048,570
Building	1,350,130	Building	1,116,910
Total	\$ 2,398,700	Total	\$ 2,165,480

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 claim of equalization. The Petitioner and the Office of Tax and Revenue both presented income and expense analysis to support their values. A review of OTR’s analysis reveals that OTR used dated income and expense information from tax year 2012 to determine the proposed assessed value for tax year 2013. The Commission has used the updated information for tax year 2013 and finds that a reduction in the proposed assessment is warranted. The Petitioner failed to show by a preponderance of the evidence that the capitalization rate used by OTR is incorrect.

COMMISSIONER SIGNATURES


Frank Sanders


Hillary Lovick, Esq.


Cliftine Jones

FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

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Date: January 16, 2013

Legal Description of Property

Square: 1266 Lot: 0304

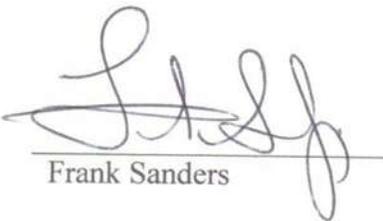
Property Address: 2700 Q Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	11,781,580	Land	11,781,580
Building	8,252,420	Building	8,252,420
Total	\$ 20,034,000	Total	\$ 20,034,000

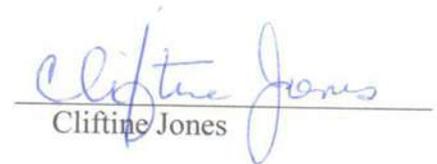
Rationale:

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 claim of equalization. The issues presented by the Petitioner were expenses, reserve allowance, capitalization rate and capital expenditures. The Petitioner failed to prove by a preponderance of the evidence that the expenses, capitalization rate and capital expenditures used by The Office of Tax and Revenue were incorrect. The Commission does agree with the Petitioner that OTR should allow the reserves, however, with this allowance the resulting new value does not meet the 5% rule contained in D.C. OFFICIAL CODE §47-825.01 a(e)(4)(c)(ii)(2012 Supp.) This code provision only authorizes the Commission 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. *See 1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). THE TY 2013 PROPOSED ASSESSMENT IS SUSTAINED.

COMMISSIONER SIGNATURES


Frank Sanders


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FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

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Date: January 22, 2013

Legal Description of Property

Square: 1317W Lot: 0011

Property Address: 4101 W Street, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,215,650	Land	2,215,650
Building	4,382,040	Building	4,382,040
Total	\$ 6,597,690	Total	\$ 6,597,690

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 claim of equalization. The issues presented by the Petitioner were reserve allowances and capital expenditure allowances. The Petitioner and the Office of Tax and Revenue both presented income and expense analysis to support their values. The Petitioner failed to show by a preponderance of the evidence that the capitalization expenditures used by OTR are incorrect. The Commission agrees with the Petitioner that an allowance for reserves should be given, however with this allowance the resulting new value does not meet the 5% rule contained in D.C. OFFICIAL CODE §47-825.01 a(e)(4)(C)(ii)(2012 Supp.) This code provision only authorizes the Commission 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. See *1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). THE TY 2013 PROPOSED ASSESSMENT IS SUSTAINED.

COMMISSIONER SIGNATURES

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FURTHER APPEAL PROCEDURES

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BELOW

Date: January 22, 2013

Legal Description of Property

Square: 1317W Lot: 0012

Property Address: 4111 W Street, NW

ORIGINAL ASSESSMENT

FINAL ASSESSMENT

Land	1,095,400	Land	1,095,400
Building	2,663,880	Building	2,663,880
Total	\$ 3,759,280	Total	\$ 3,759,280

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 claim of equalization. The issues presented by the Petitioner were reserve allowances and capital expenditure allowances. The Petitioner and the Office of Tax and Revenue both presented income and expense analysis to support their values. The Petitioner failed to show by a preponderance of the evidence that the capitalization expenditures used by OTR are incorrect. The Commission agrees with the Petitioner that an allowance for reserves should be given, however with this allowance the resulting new value does not meet the 5% rule contained in D.C. OFFICIAL CODE §47-825.01 a(e)(4)(C)(ii)(2012 Supp.) This code provision only authorizes the Commission 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. See *1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). THE TY 2013 PROPOSED ASSESSMENT IS SUSTAINED.

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FURTHER APPEAL PROCEDURES

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Date: January 22, 2013

Legal Description of Property

Square: 1317W Lot: 0013

Property Address: 4117 W Street, NW

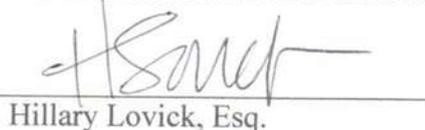
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,860,750	Land	1,860,750
Building	2,036,200	Building	2,036,200
Total	\$ 3,896,950	Total	\$ 3,896,950

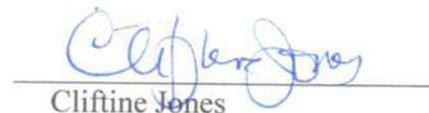
Rationale:

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 claim of equalization. The issues presented by the Petitioner were reserve allowances and capital expenditure allowances. The Petitioner and the Office of Tax and Revenue both presented income and expense analysis to support their values. The Petitioner failed to show by a preponderance of the evidence that the capitalization expenditures used by OTR are incorrect. The Commission agrees with the Petitioner that an allowance for reserves should be given, however with this allowance the resulting new value does not meet the 5% rule contained in D.C. OFFICIAL CODE §47-825.01 a(e)(4)(C)(ii)(2012 Supp.) This code provision only authorizes the Commission 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. See *1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). THE TY 2013 PROPOSED ASSESSMENT IS SUSTAINED.

COMMISSIONER SIGNATURES


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FURTHER APPEAL PROCEDURES

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BELOW

Date: January 22, 2013

Legal Description of Property

Square: 1317W Lot: 0014

Property Address: 2201 42nd Street, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,026,950	Land	1,026,950
Building	2,870,000	Building	2,870,000
Total	\$ 3,896,950	Total	\$ 3,896,950

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 no evidence for the claim of equalization. The issues presented by the Petitioner were reserve allowances and capital expenditure allowances. The Petitioner and the Office of Tax and Revenue both presented income and expense analysis to support their values. The Petitioner failed to show by a preponderance of the evidence that the capitalization expenditures used by OTR are incorrect. The Commission agrees with the Petitioner that an allowance for reserves should be given, however with this allowance the resulting new value does not meet the 5% rule contained in D.C. OFFICIAL CODE §47-825.01 a(e)(4)(c)(ii)(2012 Supp.) This code provision only authorizes the Commission 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. See *1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). THE TY 2013 PROPOSED ASSESSMENT IS SUSTAINED.

COMMISSIONER SIGNATURES

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FURTHER APPEAL PROCEDURES

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Date: January 22, 2013

Legal Description of Property

Square: 1317W Lot: 0020

Property Address: 2209 42nd Street, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	939,400	Land	2,261,450
Building	1,067,010	Building	4,336,240
Total	\$ 2,006,410	Total	\$ 6,597,690

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 claim of equalization. The issues presented by the Petitioner were reserve allowances and capital expenditure allowances. The Petitioner and the Office of Tax and Revenue both presented income and expense analysis to support their values. The Petitioner failed to show by a preponderance of the evidence that the capitalization expenditures used by OTR are incorrect. The Commission agrees with the Petitioner that an allowance for reserves should be given, however with this allowance the resulting new value does not meet the 5% rule contained in D.C. OFFICIAL CODE §47-825.01 a(e)(4)(C)(ii)(2012 Supp.) This code provision only authorizes the Commission 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. See *1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). THE TY 2013 PROPOSED ASSESSMENT IS SUSTAINED.

COMMISSIONER SIGNATURES

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FURTHER APPEAL PROCEDURES

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Date: January 22, 2013

Legal Description of Property

Square: 1317W Lot: 0021

Property Address: 2209 42nd Street, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	939,400	Land	939,400
Building	1,067,010	Building	1,067,010
Total	\$ 2,006,410	Total	\$ 2,006,410

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 claim of equalization. The issues presented by the Petitioner were reserve allowances and capital expenditure allowances. The Petitioner and the Office of Tax and Revenue both presented income and expense analysis to support their values. The Petitioner failed to show by a preponderance of the evidence that the capitalization expenditures used by OTR are incorrect. The Commission agrees with the Petitioner that an allowance for reserves should be given, however with this allowance the resulting new value does not meet the 5% rule contained in D.C. OFFICIAL CODE §47-825.01 a(e)(4)(C)(ii)(2012 Supp.) This code provision only authorizes the Commission 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. See *1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). THE TY 2013 PROPOSED ASSESSMENT IS SUSTAINED.

COMMISSIONER SIGNATURES

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FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

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BELOW

Date: January 22, 2013

Legal Description of Property

Square: 1317W Lot: 0022

Property Address: 2215 42nd Street, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	921,350	Land	921,350
Building	1,085,060	Building	1,085,060
Total	\$ 2,006,410	Total	\$ 2,006,410

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 claim of equalization. The issues presented by the Petitioner were reserve allowances and capital expenditure allowances. The Petitioner and the Office of Tax and Revenue both presented income and expense analysis to support their values. The Petitioner failed to show by a preponderance of the evidence that the capitalization expenditures used by OTR are incorrect. The Commission agrees with the Petitioner that an allowance for reserves should be given, however with this allowance the resulting new value does not meet the 5% rule contained in D.C. OFFICIAL CODE §47-825.01 a(e)(4)(C)(ii)(2012 Supp.) This code provision only authorizes the Commission 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. See *1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). THE TY 2013 PROPOSED ASSESSMENT IS SUSTAINED.

COMMISSIONER SIGNATURES

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FURTHER APPEAL PROCEDURES

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Date: January 22, 2013

Legal Description of Property

Square: 1317W Lot: 0023

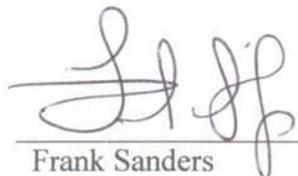
Property Address: 4106 Beecher Street, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	960,750	Land	960,750
Building	1,445,690	Building	1,445,690
Total	\$ 2,406,440	Total	\$ 2,406,440

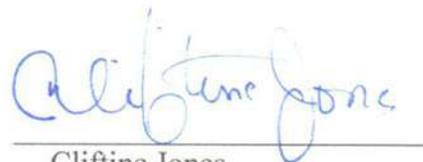
Rationale:

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 claim of equalization. The issues presented by the Petitioner were reserve allowances and capital expenditure allowances. The Petitioner and the Office of Tax and Revenue both presented income and expense analysis to support their values. The Petitioner failed to show by a preponderance of the evidence that the capitalization expenditures used by OTR are incorrect. The Commission agrees with the Petitioner that an allowance for reserves should be given, however with this allowance the resulting new value does not meet the 5% rule contained in D.C. OFFICIAL CODE §47-825.01 a(e)(4)(C)(ii)(2012 Supp.) This code provision only authorizes the Commission 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. See *1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). THE TY 2013 PROPOSED ASSESSMENT IS SUSTAINED.

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FURTHER APPEAL PROCEDURES

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Date: January 22, 2013

Legal Description of Property

Square: 1317W Lot: 0024

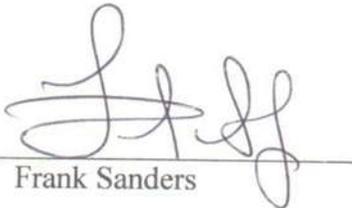
Property Address: 2320 41st Street, NW

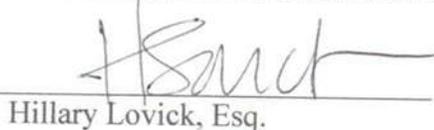
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	908,650	Land	908,650
Building	1,397,250	Building	1,397,250
Total	\$ 2,305,900	Total	\$ 2,305,900

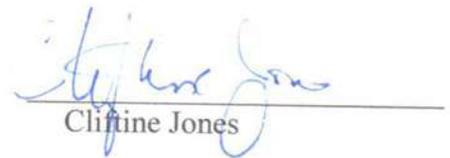
Rationale:

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Date: January 22, 2013

Legal Description of Property

Square: 1317W Lot: 0025

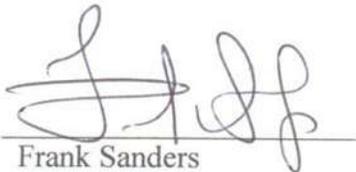
Property Address: 2312 41st Street, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,598,370	Land	1,598,370
Building	984,100	Building	984,100
Total	\$ 2,582,470	Total	\$ 2,582,470

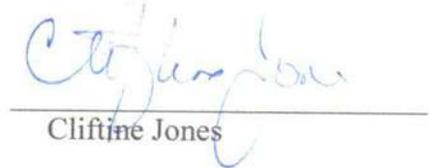
Rationale:

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Date: January 22, 2013

Legal Description of Property

Square: 1708 Lot: 0014

Property Address: 4115 Davis Place, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	843,550	Land	843,550
Building	2,801,720	Building	2,801,720
Total	\$ 3,645,270	Total	\$ 3,645,270

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 claim of equalization. The issues presented by the Petitioner were reserve allowances and capital expenditure allowances. The Petitioner and the Office of Tax and Revenue both presented income and expense analysis to support their values. The Petitioner failed to show by a preponderance of the evidence that the capitalization expenditures used by OTR are incorrect. The Commission agrees with the Petitioner that an allowance for reserves should be given, however with this allowance the resulting new value does not meet the 5% rule contained in D.C. OFFICIAL CODE §47-825.01 a(e)(4)(C)(ii)(2012 Supp.) This code provision only authorizes the Commission 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. See *1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). THE TY 2013 PROPOSED ASSESSMENT IS SUSTAINED.

COMMISSIONER SIGNATURES

Frank Sanders

Hillary Lovick, Esq.

Cliftine Jones

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.



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
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WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION
BELOW

Date: January 22, 2013

Legal Description of Property

Square: 1708 Lot: 0015

Property Address: 2615 42nd Street, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,131,300	Land	1,131,300
Building	2,513,970	Building	2,513,970
Total	\$ 3,645,270	Total	\$ 3,645,270

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 claim of equalization. The issues presented by the Petitioner were reserve allowances and capital expenditure allowances. The Petitioner and the Office of Tax and Revenue both presented income and expense analysis to support their values. The Petitioner failed to show by a preponderance of the evidence that the capitalization expenditures used by OTR are incorrect. The Commission agrees with the Petitioner that an allowance for reserves should be given, however with this allowance the resulting new value does not meet the 5% rule contained in D.C. OFFICIAL CODE §47-825.01 a(e)(4)(C)(ii)(2012 Supp.) This code provision only authorizes the Commission 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. See *1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). THE TY 2013 PROPOSED ASSESSMENT IS SUSTAINED.

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Date: January 22, 2013

Legal Description of Property

Square: 1708 Lot: 0016

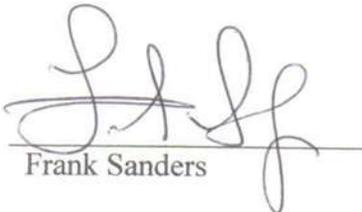
Property Address: 4120 Edmunds Street, NW

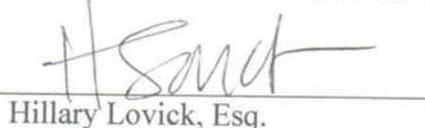
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	819,250	Land	819,250
Building	2,826,020	Building	2,826,020
Total	\$ 3,645,270	Total	\$ 3,645,270

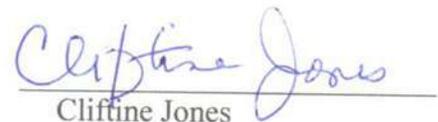
Rationale:

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BELOW

Date: January 23, 2013

Legal Description of Property

Square: 1802 Lot: 0815

Property Address: 3040 Idaho Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,488,150	Land	1,488,150
Building	17,284,950	Building	17,284,950
Total	\$ 18,773,100	Total	\$ 18,773,100

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 and the Office of Tax and Revenue (OTR) both used income and expense analysis to support their values. The issues presented by the petitioner were replacement reserves, capitalization rate, and capital expenditures. The Petitioner failed to show by a preponderance of the evidence that OTR's capitalization rate and capital expenditures used are incorrect. The Commission agrees with the petitioner that replacement reserves should be given and the Commission has made that calculation however, the new value is still 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.). This code provision only authorizes the Commission 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. Therefore, the proposed 2013 tax year assessment is sustained.

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Date: January 23, 2013

Legal Description of Property

Square: 1802 Lot: 0816

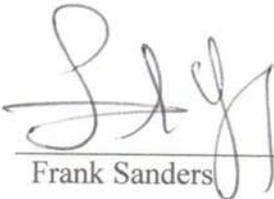
Property Address: Idaho Avenue NW

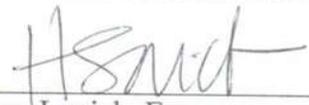
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	770,170	Land	770,170
Building	0	Building	0
Total	\$ 770,170	Total	\$ 770,170

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 and the Office of Tax and Revenue (OTR) both used income and expense analysis to support their values. The issues presented by the petitioner were replacement reserves, capitalization rate, and capital expenditures. The Petitioner failed to show by a preponderance of the evidence that OTR's capitalization rate and capital expenditures used are incorrect. The Commission agrees with the petitioner that replacement reserves should be given and the Commission has made that calculation however, the new value is still 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.). This code provision only authorizes the Commission 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. Therefore, the proposed 2013 tax year assessment is sustained.

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Date: January 23, 2013

Legal Description of Property

Square: 1802 Lot: 0817

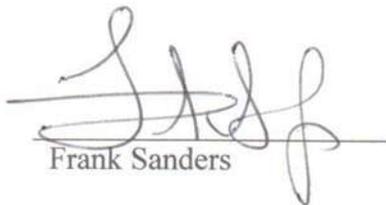
Property Address: Idaho Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	771,520	Land	771,520
Building	0	Building	0
Total	\$ 771,520	Total	\$ 771,520

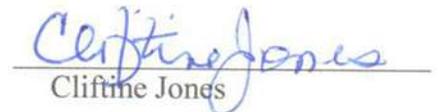
Rationale:

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 and the Office of Tax and Revenue (OTR) both used income and expense analysis to support their values. The issues presented by the petitioner were replacement reserves, capitalization rate, and capital expenditures. The Petitioner failed to show by a preponderance of the evidence that OTR’s capitalization rate and capital expenditures used are incorrect. The Commission agrees with the petitioner that replacement reserves should be given and the Commission has made that calculation however, the new value is still 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.). This code provision only authorizes the Commission 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. Therefore, the proposed 2013 tax year assessment is sustained.

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BELOW

Date: January 23, 2013

Legal Description of Property

Square: 1802 Lot: 0818

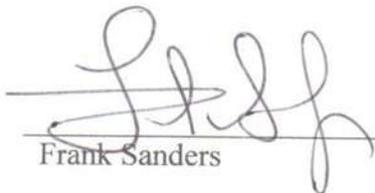
Property Address: Idaho Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	772,870	Land	772,870
Building	0	Building	0
Total	\$ 772,870	Total	\$ 772,870

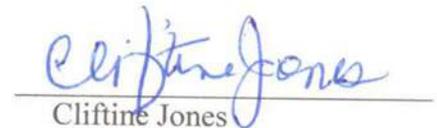
Rationale:

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Date: January 23, 2013

Legal Description of Property

Square: 1802 Lot: 0819

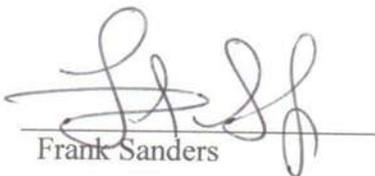
Property Address: Idaho Avenue NW

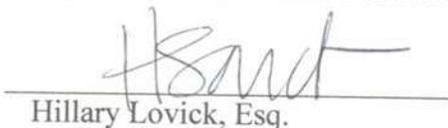
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	774,300	Land	774,300
Building	0	Building	0
Total	\$ 774,300	Total	\$ 774,300

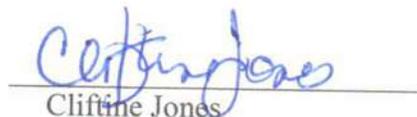
Rationale:

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Date: January 23, 2013

Legal Description of Property

Square: 1802 Lot: 0824

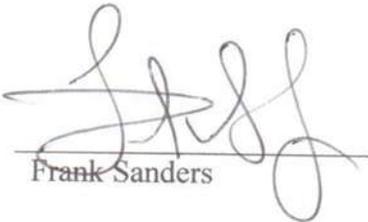
Property Address: Idaho Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,283,320	Land	1,283,320
Building	0	Building	0
Total	\$ 1,283,320	Total	\$ 1,283,320

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 and the Office of Tax and Revenue (OTR) both used income and expense analysis to support their values. The issues presented by the petitioner were replacement reserves, capitalization rate, and capital expenditures. The Petitioner failed to show by a preponderance of the evidence that OTR's capitalization rate and capital expenditures used are incorrect. The Commission agrees with the petitioner that replacement reserves should be given and the Commission has made that calculation however, the new value is still 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.). This code provision only authorizes the Commission 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. Therefore, the proposed 2013 tax year assessment is sustained.

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