



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: March 5, 2013

Legal Description of Property

Square: 0137 Lot: 0056

REHEARING/RECONSIDERATION

Property Address: 1800 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	17,432,400	Land	17,432,400
Building	50,631,190	Building	46,751,000
Total	\$ 68,063,590	Total	\$ 64,183,400

Rationale:

Pursuant to DC Code § 47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE


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.

GOVERNMENT OF THE DISTRICT OF COLUMBIA
 OFFICE OF THE CHIEF FINANCIAL OFFICER
 OFFICE OF TAX AND REVENUE
 REAL PROPERTY TAX ADMINISTRATION



FEB 26 2013

RPTAC ASSESSMENT STIPULATION FORM

Square	137	Suffix		Lot (s)	56
Property Address	1800 Massachusetts Avenue NW				
Petitioner	1800 Massachusetts Avenue Corp				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	\$17,432,400	\$17,432,400
IMPROVEMENTS	\$50,631,190	\$46,751,000
TOTAL	\$68,063,590	\$64,183,400

STIPULATED PERCENTAGE CHANGE: 5.7 % STIPULATED VALUE CHANGE \$ 3,880,190

JUSTIFICATION: For Tax Year 2013 based on the specifics of the subject property the vacate probability was increased.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE REAL PROPERTY TAX APPEALS COMMISSION'S ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE REAL PROPERTY TAX APPEALS COMMISSION OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRAISER: _____

Date: 2/27/13

SUPERVISORY APPRAISER: _____

Date: 2/27/13

(All stipulations, Gen. Com. stipulations must originate with Supervisory Appraiser for changes greater than 15% or over \$4 million. Major Commercial stipulations must originate with Supervisory Appraiser for changes greater than 15% or over \$12 million.)

**APPEALS & LITIGATION MANAGER/
RESIDENTIAL MANAGER:** _____

Date: _____

Appeals & Litigation Manager (Commercial properties where value change is greater than 10% or over \$5 million.)
Residential Manager (All stipulations)

CHIEF APPRAISER: _____

Date: _____

(Properties where value change is greater than 20% for Residential; greater than 10% or over \$4 million for Gen. Com. greater than 20% or over \$12 million for Major Commercial.)

DIRECTOR: _____

Date: _____

(Properties where value change is greater than 30% or over \$20 million.)

FOR THE PETITIONER:

OWNER/AGENT: _____

Date: 2/26/13

AGENT'S COMPANY NAME: _____



Real Property Tax Appeals Commission

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Date: February 27, 2013

Legal Description of Property

Square: 0183 Lot: 0883

CORRECTION NOTICE/RECONSIDERATION

Property Address: 1145 17th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	25,513,310	Land	25,513,310
Building	55,745,990	Building	40,472,468
Total	\$ 81,259,300	Total	\$ 65,985,778

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. A rehearing of this case indicates that the Commission made a mathematical error in the calculation of the corrections made to the original assessment based upon the findings at the RPTAC hearing dated November 8, 2012. The Commission has corrected its error and is issuing a corrected proposed assessment for Tax Year 2013.

COMMISSIONER SIGNATURES

Gregory Syphax

Richard Amato, Esq.

Frank Sanders

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: March 11, 2013

Legal Description of Property

Square: 0403 Lot: 0838

REHEARING/RECONSIDERATION

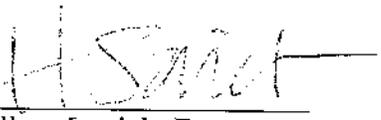
Property Address: 800 K Street, NW

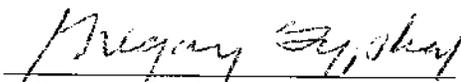
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	60,706,190	Land	60,706,190
Building	132,943,020	Building	118,310,982
Total	\$ 193,649,210	Total	\$ 179,017,172

Rationale:

The rehearing for the subject property occurred on February 26, 2013. The subject property is an office building and the original hearing took place on November 19, 2012. At the rehearing, the Petitioner argued that the proposed assessment should be lowered because the errors the Commission acknowledged in its original decision should result in a new value of more than 5% less than the proposed assessment. In its original decision, the Commission found that the property's net rentable area (NRA) and expense allowance should be changed to actual, that roof income should be removed, and that capital expenditures should be applied. However, in its original decision the Commission indicated that the new resulting value after making these changes was within 5% of the proposed assessment and therefore did not meet the five percent rule contained in D.C. Code §47-825.01a(e)(4)(C)(ii)(2012 Supp.). At the rehearing, the OTR assessor acknowledged that the property's NRA should be lowered to 453,061 square feet. The Commission has made this correction, applied actual reported expenses, removed roof income, and applied a capital expenditures deduction to arrive at a new value of \$179,017,172, which is more than 5% less than the proposed assessment. The proposed assessment for tax year 2013 is reduced accordingly.

COMMISSIONER SIGNATURES


Hillary Lovick, Esq.


Gregory Syphax


Richard Amafo, 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 47.825.01a of the District of Columbia Statutes you
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Date: April 3, 2013

Legal Description of Property

REHEARING / RECONSIDERATION

Square: 0516 Lot: 0057

Property Address: 425 I Street, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	\$22,078,000	Land	\$22,078,000
Building	\$116,742,100	Building	\$116,742,100
Total	\$138,820,100	Total	\$138,820,100

Rationale:

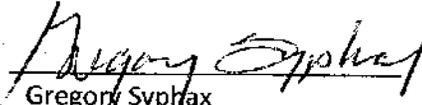
The Real Property Tax Appeals Commission (RPTAC) is charged with determining the estimated Market Value for the subject property as of January 1, 2012 (TY 2013) and, pursuant to D.C. Official Code §47-825.01a (e)(4)(C)(ii)(2012 Supp.), has the responsibility to "raise or lower the estimated value of any real property which it finds to be more than 5% above or below the estimated market value" for any appealed assessment. The rehearing of this particular property was granted on the basis that the Commission, after reviewing the case, conceded that it may have considered incorrect information in its decision which could impact the property's estimated value by more than 5%.

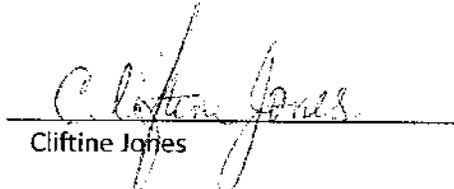
At the rehearing, the Petitioner claimed that the Commission had erred by not giving full consideration to several errors committed by the Office of Tax & Revenue (OTR) at the Real Property Tax Appeals Commission (RPTAC) hearing on October 24, 2012. The Petitioner claims that OTR admitted to the following errors: 1) its market rent estimate was too high; 2) its vacancy rate estimate was too low; 3) its capital expenditure estimate was too low; 4) its rental abatement allowance was too low.

Based upon testimony at the rehearing by both the Petitioner and the Assessor from OTR, as well as the Commission's review of testimony recorded at the original hearing, the Commission does not find any error in its original decision. Although error was found in OTR's worksheet with regards to its vacancy rate estimate (a 6.5% vacancy rate was correctly applied to the *Value Calculation* side of the worksheet but was not applied to the *Assumptions* side of the worksheet), the Commission's corrected calculation does not produce a value greater than 5% of the original assessment. For this reason, the assessment is sustained for TY 2013.

Commission Signatures


Richard Amato, Esq.


Gregory Syphax


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.

☆☆☆
CORRECTED

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Date: March 12, 2013

Legal Description of Property

Square: 0646 Lot: 0802

REHEARING/RECONSIDERATION

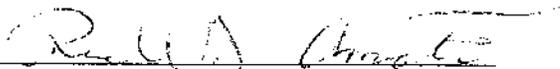
Property Address: 10 I Street SW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	30,268,040	Land	23,904,405
Building	1,000	Building	0
Total	\$ 30,269,040	Total	\$ 23,904,405

Rationale:

Pursuant to DC Code §47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURES


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.

GOVERNMENT OF THE DISTRICT OF COLUMBIA
 OFFICE OF THE CHIEF FINANCIAL OFFICER
 OFFICE OF TAX AND REVENUE
 REAL PROPERTY TAX ADMINISTRATION

RECEIVED

FEB 28 2013

RPTAC ASSESSMENT STIPULATION FORM

Square	646	Suffix		Lot (s)	302
Property Address	10 I Street SW				
Petitioner	South Capitol Holdings LLC				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	\$30,268,035	\$23,904,405
IMPROVEMENTS	\$1,000	\$0
TOTAL	\$30,269,035	\$23,904,405

STIPULATED PERCENTAGE CHANGE: -21 % STIPULATED VALUE CHANGE \$ 6,364,630.

JUSTIFICATION: Subject site is the Capitol Skyline Hotel. OTR is of the opinion that the current use is an interim use for the subject site. The reduction in assessment is a reflection of the shift in the vacant land market in the SE/SW corridor. OTR's initial assessment was based upon \$60/FAR and a 5% downward adjustment for demolition costs associated with the improvements. OTR's revised assessment is based upon \$50/FAR and a 10% downward adjustment for demolition costs associated with the improvements.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE REAL PROPERTY TAX APPEALS COMMISSION'S ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE REAL PROPERTY TAX APPEALS COMMISSION OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRAISER:

[Signature]

Date: Feb 21, 13

SUPERVISORY APPRAISER:

[Signature]

Date: 2/28/13

APPEALS & LITIGATION MANAGER/

RESIDENTIAL MANAGER:

[Signature: Doug Collica]

Date: 28 Feb 2013

CHIEF APPRAISER:

[Signature: St C...

Date: 2-28-13

DIRECTOR:

(Properties where value change is greater than 30% or over \$20 million.)

Date:

FOR THE PETITIONER:

OWNER/AGENT:

[Signature]

Date: 2/26/13

AGENT'S COMPANY NAME:

W. Wes Artis



Real Property Tax Appeals Commission

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Date: March 11, 2013

Legal Description of Property

Square: 0674 Lot: 0853

REHEARING/RECONSIDERATION (2011 Appeal)

Property Address: 90 K Street, NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	22,032,070	Land	22,032,070
Building	53,850,460	Building	53,850,460
Total	\$ 75,882,530	Total	\$ 75,882,530

Rationale:

The rehearing of the subject property occurred on February 26, 2013. As of the relevant value date, January 1, 2010, the subject property was a development site where an office building was being constructed. At the rehearing, the Petitioner argued that the Commission should reconsider its initial ruling finding that the Office of Tax and Revenue's corrected bill assessing the subject's improvement value was appropriate. According to both DC code and regulations, the improvement value of a property is eligible for assessment once total estimated construction is determined to be 65% complete.

In this case, the Petitioner contends that the subject property was not 65% complete as of the value date, January 1, 2010, and therefore OTR's assessment of the improvement value was not appropriate. After hearing arguments at the initial hearing on November 13, 2012, the original Commission panel determined that the Petitioner failed to demonstrate by a preponderance of the evidence that the construction of the subject was not 65% complete as of the value date. At the original hearing and the rehearing, the Petitioner provided two schedules of construction costs to support its contention. One of the schedules shows the property construction as 55% complete as of the value date and includes total construction costs accounted based on actual costs expended vs. total projected costs. The second schedule shows the property construction as 64.13% complete as of the value date and allocates costs based on specific construction categories and weighted percentages within each category as indicated by a guide schedule of costs included in the DC municipal regulations (DCMR Rule: 9-362). Although both the DC code and the regulations specifically indicate that 65% construction completion is the threshold at which assessment of improved property is appropriate, neither provides definitive language as to what attributes connote 65% of total estimated construction completion.

The Commission has reviewed the documentation provided by the Petitioner and considered the rehearing testimony of both parties. The Commission finds that determining if a property's total estimated construction is 65% complete is a subjective determination based on how a party allocates construction costs within construction

Legal Description of Property

Square: 0674 Lot: 0853

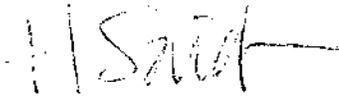
REHEARING/RECONSIDERATION (2011 Appeal)

Property Address: 90 K Street, NE

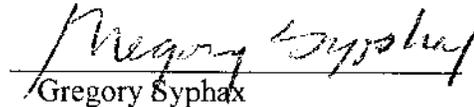
categories as indicated within the above-referenced DCMR schedule of costs. In this case, the Petitioner completed this process and determined construction completion at 64.13%, but this same process could be performed by another party and a different outcome could easily be reached.

In the Commission's view, the Petitioner's schedule of costs evidence showing 64.13% construction completion is less than compelling and fails to establish by the preponderance of the evidence that the subject property was not 65% complete as of the value date. Further, the Commission finds that the Petitioner failed to establish that the original Commission panel's decision was the result of plain error. The proposed assessment is therefore sustained.

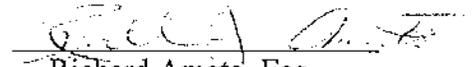
COMMISSIONER SIGNATURES



Hillary Lovick, Esq.



Gregory Syphax



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 47.825.01a of the District of Columbia Statute 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: March 11, 2013

Legal Description of Property

Square: 1196 Lot: 0191

Property Address: 1101 30th Street, NW

REHEARING/RECONSIDERATION

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	13,582,800	Land	13,582,800
Building	50,366,290	Building	50,366,290
Total	\$ 63,949,090	Total	\$ 63,949,090

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining the estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013).

The Commission has reviewed the information introduced at the rehearing on February 26, 2013 by Mr. Keith McIntosh for the Petitioner. The Commission finds that the three-member panel which heard the case at the RPTAC hearing December 20, 2012 did not make a plain error. The panel increased the ground rent on the Office of Tax and Revenue's income analysis to match the lease rate submitted by the Petitioner. The value, after making the change is less than 5% of the proposed assessment as stated by the panel which heard the RPTAC appeal dated December 20, 2012.

The Commission therefore sustains the proposed 2013 Tax Year assessment.

COMMISSIONER SIGNATURES

Gregory Syphax

Richard Amato, Esq.

Frank Sanders

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: March 11, 2013

Legal Description of Property

Square: 1208 Lot: 0034

REHEARING/RECONSIDERATION

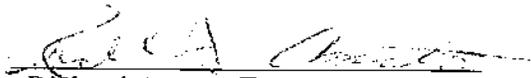
Property Address: 1236 31st Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	712,140	Land	712,140
Building	1,217,370	Building	836,813
Total	\$ 1,929,510	Total	\$ 1,548,953

Rationale:

Pursuant to DC Code §47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE


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.

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF TAX AND REVENUE
REAL PROPERTY TAX ADMINISTRATION



MAP 4 2013

RPTAC ASSESSMENT STIPULATION FORM

Square	1208	Suffix		Lot (s)	34
Property Address	1236 31 Street NW.				
Petitioner	RSSN Associates L.P.				

STIPULATION AGREEMENT

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	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	712,140	712,140
IMPROVEMENTS	1,217,370	836,813
TOTAL	1,929,510	1,548,953

STIPULATED PERCENTAGE CHANGE: -19.72 % STIPULATED VALUE CHANGE \$ 380,557

JUSTIFICATION: The property has previously been valued by utilizing the sales comparison approach. The tenant produced the certificate of occupancy (see attached) verifying the premise as a six unit apartment building. Accordingly The income capitalization method of valuation was utilized with the appropriate cap rate for TY 13 LR2 property applied to the TY 13 apartment rent from the TY 13 rent roll, resulting in a 19% change of value.

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FOR THE DISTRICT OF COLUMBIA:

APPRaiser: *Bryson Rogers*

Date: 03/5/2013

SUPERVISORY APPRAISER: *[Signature]*

Date: 3/07/13

APPEALS & LITIGATION MANAGER: *[Signature]*

Date: 7 March 2013

RESIDENTIAL MANAGER: *[Signature]*

CHIEF APPRAISER: _____

Date: _____

DIRECTOR: _____

Date: _____

FOR THE PETITIONER:

OWNER/AGENT: *[Signature]*

Date: 3/5/13

AGENT'S COMPANY NAME: McIntosh & Associates



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Date: March 11, 2013

Legal Description of Property

Square: 1299 Lot: 0991

REHEARING/RECONSIDERATION

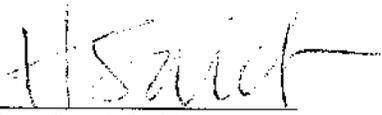
Property Address: 2201 Wisconsin Avenue, NW

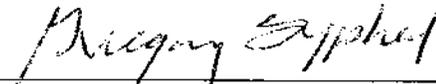
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	8,288,480	Land	8,288,480
Building	21,844,990	Building	21,844,990
Total	\$ 30,133,470	Total	\$ 30,133,470

Rationale:

The rehearing for the subject office building occurred on February 26, 2013. The Petitioner contends that OTR admitted to two mistakes, vacate probability and capitalization rate, in its valuation calculation at the first hearing held on December 4, 2012. However, at the rehearing the OTR assessor explained that he admitted a vacate probability error, but not a capitalization rate error at the first hearing. Apparently, the confusion occurred because the OTR assessor testified that the property was a Class C building at the first hearing. Because of this, the Petitioner argued at the rehearing that the capitalization rate should have been increased by the original Commission panel. The original Commission panel made an adjustment to the vacate probability but no change to the capitalization rate, and the proposed assessment was sustained because that adjustment did not result in more than a 5% difference in value from the proposed assessment. The Commission has considered the rehearing testimony and finds that OTR did not acknowledge a capitalization rate error at the first hearing. Accordingly, the Commission finds that there was no plain error in these circumstances and affirms the decision of the original Commission panel sustaining the proposed assessment.

COMMISSIONER SIGNATURES


Hillary Lovick, Esq.


Gregory Syphax


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.