



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 24, 2013

Legal Description of Property

Square: 0036 Lot: 2164

Property Address: 1230 23rd Street NW #19

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	16,000	Land	16,000
Building	256,400	Building	256,400
Total	\$ 272,400	Total	\$ 272,400

Rationale:

The subject is condominium consisting of both office and residential units and located in the West End. Apparently the subject was purchased on December 27, 2010 for a purchase price of \$36,717,091. The Petitioner argues that the purchase price is the best indication of value as of the value date, January 1, 2012. However, OTR points out that the assessment for tax year 2012 was based on the referenced purchase price and that it is OTR's contention that the market has since improved warranting a higher estimated value. The Commission finds this argument persuasive.

The Petitioner raises the following issues with OTR's income valuation analysis of the subject: market office rent is too high and unsupported based on recent building leases; expenses need to be increased because of the high vacancy; parking income is overstated; capitalization rate is too low considering that the building is a condominium; tenant improvements are below actual costs expended; and vacate probability is not reflective of the current vacancy in the building. The Commission has reviewed the income and expense forms submitted by the Petitioner and the other documentation provided by the parties. The Petitioner argues that the OTR's market office rent is not supported based on the most recent leases in the building signed in November, 2010. OTR argues that the leases are long-term leases and that a higher market rent than the base rent of the leases is supported because of pass-thrus. The Petitioner testified that there are no pass thrus during the first year of the leases and accordingly base rent is appropriate; however, the Petitioner neglected to provide copies of the leases to OTR or to the Commission to verify this assertion.

The Commission finds that the Petitioner failed to demonstrate by a preponderance of the evidence that the market office rent, expenses, capitalization rate, and tenant improvements used by OTR in its analysis are erroneous. The Commission has decreased the parking income to the figure reported on the income and expense forms for tax year 2013 and increased the vacate probability. However, the resulting new value is within 5% of the proposed assessment and therefore does not meet the 5% rule contained in D.C. Official Code §47-825.01a(e)(4)(C)(ii)(2012

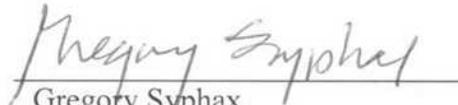
Square: 0036 Lot: 2164

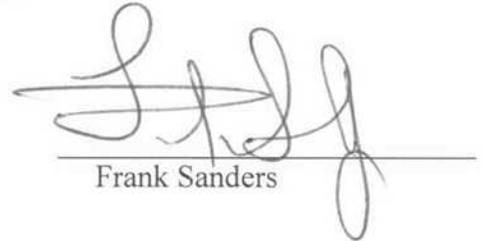
Property Address: 1230 23rd Street NW #19

Supp.). This 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. Accordingly, the proposed assessment for tax year 2013 is sustained.

COMMISSIONER SIGNATURES


Hillary Lovick, Esq.


Gregory Syphax


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.



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Date: January 24, 2013

Legal Description of Property

Square: 0036 Lot: 2165

Property Address: 1230 23rd Street NW #20

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	16,000	Land	16,000
Building	256,400	Building	256,400
Total	\$ 272,400	Total	\$ 272,400

Rationale:

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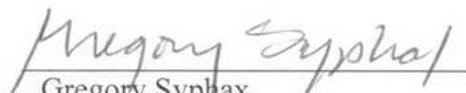
Square: 0036 Lot: 2165

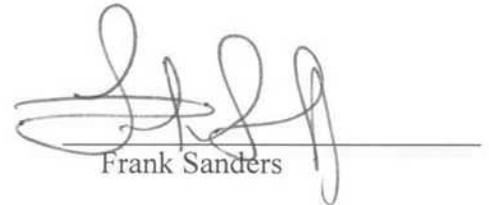
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COMMISSIONER SIGNATURES


Hillary Lovick, Esq.


Gregory Syphax


Frank Sanders

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Date: January 24, 2013

Legal Description of Property

Square: 0036 Lot: 2166

Property Address: 1230 23rd Street NW #21

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	16,000	Land	16,000
Building	256,400	Building	256,400
Total	\$ 272,400	Total	\$ 272,400

Rationale:

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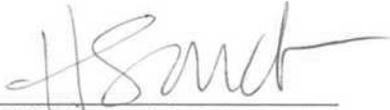
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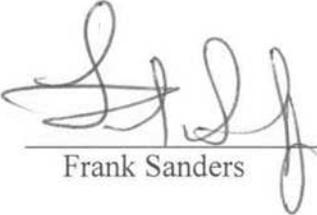
Property Address: 1230 23rd Street NW #21

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COMMISSIONER SIGNATURES


Hillary Lovick, Esq.


Gregory Syphax


Frank Sanders

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Legal Description of Property

Square: 0036 Lot: 2167

Property Address: 1230 23rd Street NW #22

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	16,000	Land	16,000
Building	256,400	Building	256,400
Total	\$ 272,400	Total	\$ 272,400

Rationale:

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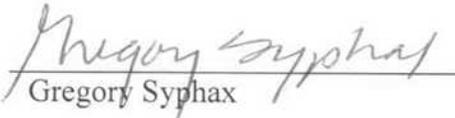
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Frank Sanders

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Legal Description of Property

Square: 0036 Lot: 2168

Property Address: 1230 23rd Street NW #23

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	212,000	Land	212,000
Building	231,900	Building	231,900
Total	\$ 443,900	Total	\$ 443,900

Rationale:

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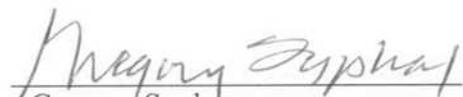
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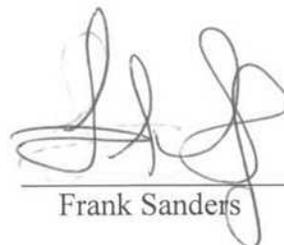
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Legal Description of Property

Square: 0036 Lot: 2169

Property Address: 1230 23rd Street NW #24

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	87,000	Land	87,000
Building	247,400	Building	247,400
Total	\$ 334,400	Total	\$ 334,400

Rationale:

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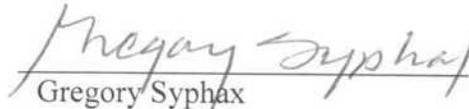
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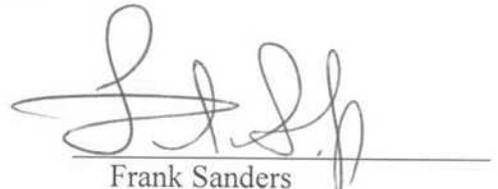
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Legal Description of Property

Square: 0036 Lot: 2170

Property Address: 1230 23rd Street NW #25

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	79,000	Land	79,000
Building	248,400	Building	248,400
Total	\$ 327,400	Total	\$ 327,400

Rationale:

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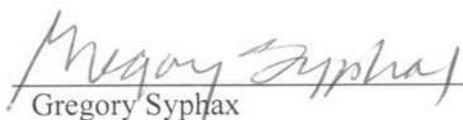
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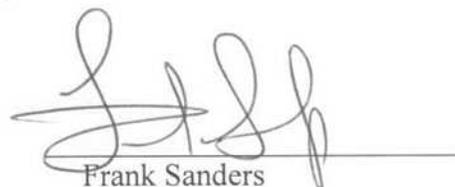
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Legal Description of Property

Square: 0036 Lot: 2171

Property Address: 1230 23rd Street NW #26

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	102,000	Land	102,000
Building	245,600	Building	245,600
Total	\$ 347,600	Total	\$ 347,600

Rationale:

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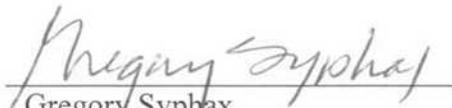
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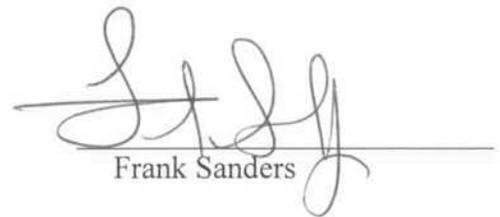
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Legal Description of Property

Square: 0036 Lot: 2172

Property Address: 1230 23rd Street NW #27

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	92,000	Land	92,000
Building	246,900	Building	246,900
Total	\$ 338,900	Total	\$ 338,900

Rationale:

The subject is condominium consisting of both office and residential units and located in the West End. Apparently the subject was purchased on December 27, 2010 for a purchase price of \$36,717,091. The Petitioner argues that the purchase price is the best indication of value as of the value date, January 1, 2012. However, OTR points out that the assessment for tax year 2012 was based on the referenced purchase price and that it is OTR's contention that the market has since improved warranting a higher estimated value. The Commission finds this argument persuasive.

The Petitioner raises the following issues with OTR's income valuation analysis of the subject: market office rent is too high and unsupported based on recent building leases; expenses need to be increased because of the high vacancy; parking income is overstated; capitalization rate is too low considering that the building is a condominium; tenant improvements are below actual costs expended; and vacate probability is not reflective of the current vacancy in the building. The Commission has reviewed the income and expense forms submitted by the Petitioner and the other documentation provided by the parties. The Petitioner argues that the OTR's market office rent is not supported based on the most recent leases in the building signed in November, 2010. OTR argues that the leases are long-term leases and that a higher market rent than the base rent of the leases is supported because of pass-thrus. The Petitioner testified that there are no pass thrus during the first year of the leases and accordingly base rent is appropriate; however, the Petitioner neglected to provide copies of the leases to OTR or to the Commission to verify this assertion.

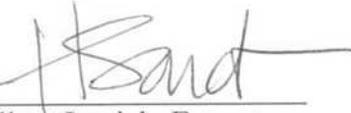
The Commission finds that the Petitioner failed to demonstrate by a preponderance of the evidence that the market office rent, expenses, capitalization rate, and tenant improvements used by OTR in its analysis are erroneous. The Commission has decreased the parking income to the figure reported on the income and expense forms for tax year 2013 and increased the vacate probability. However, the resulting new value is within 5% of the proposed assessment and therefore does not meet the 5% rule contained in D.C. Official Code §47-825.01a(e)(4)(C)(ii)(2012

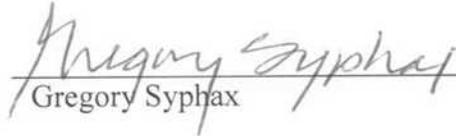
Square: 0036 Lot: 2172

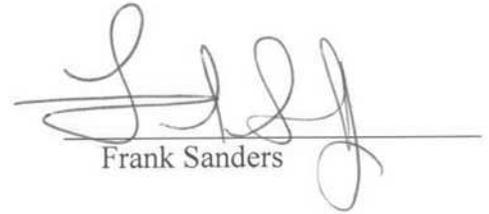
Property Address: 1230 23rd Street NW #27

Supp.). This 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. Accordingly, the proposed assessment for tax year 2013 is sustained.

COMMISSIONER SIGNATURES


Hillary Lovick, Esq.


Gregory Syphax


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: January 24, 2013

Legal Description of Property

Square: 0036 Lot: 2173

Property Address: 1230 23rd Street NW #28

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	62,000	Land	62,000
Building	250,600	Building	250,600
Total	\$ 312,600	Total	\$ 312,600

Rationale:

The subject is condominium consisting of both office and residential units and located in the West End. Apparently the subject was purchased on December 27, 2010 for a purchase price of \$36,717,091. The Petitioner argues that the purchase price is the best indication of value as of the value date, January 1, 2012. However, OTR points out that the assessment for tax year 2012 was based on the referenced purchase price and that it is OTR's contention that the market has since improved warranting a higher estimated value. The Commission finds this argument persuasive.

The Petitioner raises the following issues with OTR's income valuation analysis of the subject: market office rent is too high and unsupported based on recent building leases; expenses need to be increased because of the high vacancy; parking income is overstated; capitalization rate is too low considering that the building is a condominium; tenant improvements are below actual costs expended; and vacate probability is not reflective of the current vacancy in the building. The Commission has reviewed the income and expense forms submitted by the Petitioner and the other documentation provided by the parties. The Petitioner argues that the OTR's market office rent is not supported based on the most recent leases in the building signed in November, 2010. OTR argues that the leases are long-term leases and that a higher market rent than the base rent of the leases is supported because of pass-thrus. The Petitioner testified that there are no pass thrus during the first year of the leases and accordingly base rent is appropriate; however, the Petitioner neglected to provide copies of the leases to OTR or to the Commission to verify this assertion.

The Commission finds that the Petitioner failed to demonstrate by a preponderance of the evidence that the market office rent, expenses, capitalization rate, and tenant improvements used by OTR in its analysis are erroneous. The Commission has decreased the parking income to the figure reported on the income and expense forms for tax year 2013 and increased the vacate probability. However, the resulting new value is within 5% of the proposed assessment and therefore does not meet the 5% rule contained in D.C. Official Code §47-825.01a(e)(4)(C)(ii)(2012

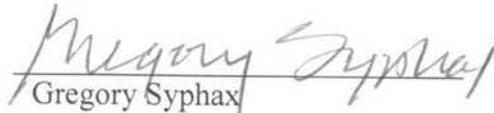
Square: 0036 Lot: 2173

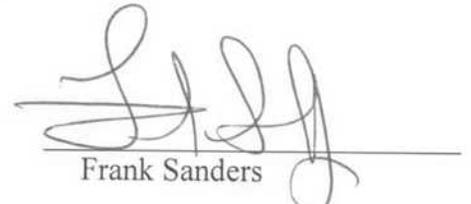
Property Address: 1230 23rd Street NW #28

Supp.). This 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. Accordingly, the proposed assessment for tax year 2013 is sustained.

COMMISSIONER SIGNATURES


Hillary Lovick, Esq.


Gregory Syphax


Frank Sanders

FURTHER APPEAL PROCEDURES

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Date: January 24, 2013

Legal Description of Property

Square: 0036 Lot: 2174

Property Address: 1230 23rd Street NW #29

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	493,000	Land	493,000
Building	197,300	Building	197,300
Total	\$ 690,300	Total	\$ 690,300

Rationale:

The subject is condominium consisting of both office and residential units and located in the West End. Apparently the subject was purchased on December 27, 2010 for a purchase price of \$36,717,091. The Petitioner argues that the purchase price is the best indication of value as of the value date, January 1, 2012. However, OTR points out that the assessment for tax year 2012 was based on the referenced purchase price and that it is OTR's contention that the market has since improved warranting a higher estimated value. The Commission finds this argument persuasive.

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The Commission finds that the Petitioner failed to demonstrate by a preponderance of the evidence that the market office rent, expenses, capitalization rate, and tenant improvements used by OTR in its analysis are erroneous. The Commission has decreased the parking income to the figure reported on the income and expense forms for tax year 2013 and increased the vacate probability. However, the resulting new value is within 5% of the proposed assessment and therefore does not meet the 5% rule contained in D.C. Official Code §47-825.01a(e)(4)(C)(ii)(2012

Square: 0036 Lot: 2174

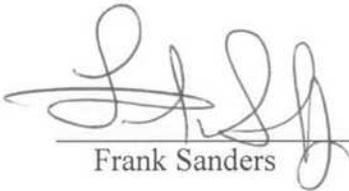
Property Address: 1230 23rd Street NW #29

Supp.). This 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. Accordingly, the proposed assessment for tax year 2013 is sustained.

COMMISSIONER SIGNATURES


Hillary Lovick, Esq.


Gregory Syphax


Frank Sanders

FURTHER APPEAL PROCEDURES

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Date: January 24, 2013

Legal Description of Property

Square: 0036 Lot: 2175

Property Address: 1230 23rd Street NW #30

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	117,000	Land	117,000
Building	243,700	Building	243,700
Total	\$ 360,700	Total	\$ 360,700

Rationale:

The subject is condominium consisting of both office and residential units and located in the West End. Apparently the subject was purchased on December 27, 2010 for a purchase price of \$36,717,091. The Petitioner argues that the purchase price is the best indication of value as of the value date, January 1, 2012. However, OTR points out that the assessment for tax year 2012 was based on the referenced purchase price and that it is OTR's contention that the market has since improved warranting a higher estimated value. The Commission finds this argument persuasive.

The Petitioner raises the following issues with OTR's income valuation analysis of the subject: market office rent is too high and unsupported based on recent building leases; expenses need to be increased because of the high vacancy; parking income is overstated; capitalization rate is too low considering that the building is a condominium; tenant improvements are below actual costs expended; and vacate probability is not reflective of the current vacancy in the building. The Commission has reviewed the income and expense forms submitted by the Petitioner and the other documentation provided by the parties. The Petitioner argues that the OTR's market office rent is not supported based on the most recent leases in the building signed in November, 2010. OTR argues that the leases are long-term leases and that a higher market rent than the base rent of the leases is supported because of pass-thrus. The Petitioner testified that there are no pass thrus during the first year of the leases and accordingly base rent is appropriate; however, the Petitioner neglected to provide copies of the leases to OTR or to the Commission to verify this assertion.

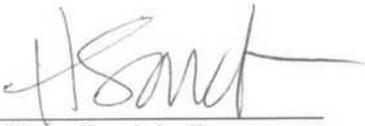
The Commission finds that the Petitioner failed to demonstrate by a preponderance of the evidence that the market office rent, expenses, capitalization rate, and tenant improvements used by OTR in its analysis are erroneous. The Commission has decreased the parking income to the figure reported on the income and expense forms for tax year 2013 and increased the vacate probability. However, the resulting new value is within 5% of the proposed assessment and therefore does not meet the 5% rule contained in D.C. Official Code §47-825.01a(e)(4)(C)(ii)(2012

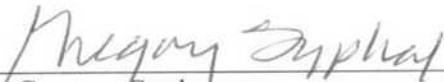
Square: 0036 Lot: 2175

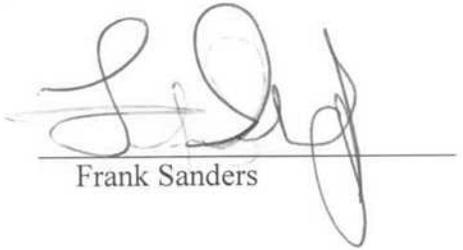
Property Address: 1230 23rd Street NW #30

Supp.). This 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. Accordingly, the proposed assessment for tax year 2013 is sustained.

COMMISSIONER SIGNATURES


Hillary Lovick, Esq.


Gregory Syphax


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.



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Date: January 25, 2013

Legal Description of Property

Square: 0036 Lot: 2178

Property Address: 2311 M Street, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	4,815,250	Land	4,815,250
Building	9,221,750	Building	8,082,992
Total	\$ 14,037,000	Total	\$ 12,898,242

Rationale:

The subject property is a condominium consisting of both commercial and residential space. The Petitioner raises several issues in this appeal. First, that the operating expenses should be increased to account for the 17% vacancy, the higher than average operating costs of the condominium structure, and the added costs of the building's all electric utilities. Second, that the market rent is too high and unsupported based on the most recent leases signed and market rent for other Class B medical space. Third, that the lease-up costs should be increased to reflect actual costs expended by the owner. Fourth, that the capitalization rate should be increased 70 basis points because the condominium structure requires the owner of the commercial unit to negotiate with and secure the cooperation and consent of the residential owners. Fifth, the assessor must consider the negative impact lack of public parking has on leasing at the subject. Finally, OTR must account for the current delinquency and past uncollectible rent/bad debt in its analysis.

After his review of the income and expense (I&E) forms for Tax Year 2013, the assessor made the following adjustments to his valuation analysis: increased the vacancy rate and increased the parking income to the figure reported on the I&E for Tax Year 2013. However, these changes resulted in a slightly higher value estimate than the original proposed assessment. As such, the assessor recommends that the Commission sustain the original assessment.

The Commission has reviewed the income and expense forms submitted by the Petitioner and the income analyses prepared by both parties. The Commission has also considered the testimony of the parties. The assessor testified that he adjusted the capitalization rate upward to account for the high number of medical tenants in the building. The Commission finds that the capitalization rate increase also mitigates some of the risk associated with the recent leasing difficulties, the condominium structure, and the lack of public parking. The Petitioner failed to demonstrate by a preponderance of the evidence that OTR's capitalization rate, lease-up costs, and

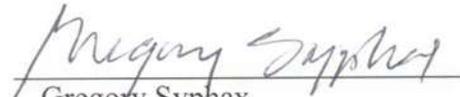
Property Address: 2311 M Street, NW

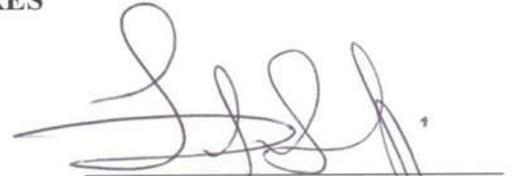
delinquency/credit loss analyses are erroneous. The OTR assessor made adjustments to account for various conditions negatively impacting the subject.

However, the Commission finds that the operating expenses and storage income used in OTR's analysis should be increased based on the Tax Year 2013 I&E. The Commission also finds that the other income used in OTR's analysis should be removed because the only other income reported on the Tax Year 2013 I&E is identified as late fees. Finally, the Commission finds that the market rent used in OTR's analysis is unsupported based on the most recent leases in the building and should be lowered. After making the above referenced adjustments, the proposed assessment for Tax Year 2013 is reduced.

COMMISSIONER SIGNATURES


Hillary Lovick, Esq.


Gregory Syphax


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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BELOW

Date: January 23, 2013

Legal Description of Property

Square: 0068 Lot: 0800

Property Address: O Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	541,620	Land	541,620
Building	1,000	Building	1,000
Total	\$ 542,620	Total	\$ 542,620

Rationale

The Petitioner did not challenge the proposed assessment for tax year 2013. The proposed assessment is sustained.

COMMISSIONER SIGNATURES

Hillary Lovick, Esq.

Frank Sanders

Gregory Syphax

FURTHER APPEAL PROCEDURES

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Date: January 23, 2013

Legal Description of Property

Square: 0068 Lot: 0818

Property Address: 2131 O Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	5,347,080	Land	5,347,080
Building	8,051,020	Building	8,051,020
Total	\$ 13,398,100	Total	\$ 13,398,100

Rationale:

The subject property is an old hotel that was converted into a nursing home 40-50 years ago. The subject operates as a Medicaid facility consisting of 131 rooms and 180 beds. The Petitioner contends that the subject’s residents are virtually all recipients of DC Medicaid, and DC Medicaid will not reimburse nursing homes for the cost of a DC imposed nursing provider tax. According to the Petitioner, this has eliminated the subject’s net operating income because residents who are DC Medicaid recipients do not have the ability to pay for the cost of their occupancy. The Petitioner argues that the subject’s value is directly correlated to its current use and the stagnant earning potential associated with that use, and that OTR’s income analysis overstates the subject’s income, understates the operating expenses, and applies too low of a capitalization rate. In support of its value estimate, the Petitioner submits a letter of transmittal from an appraiser dated January 1, 2010 and prepared by an appraiser specializing in Medicaid facility appraisals. The letter assigns the subject a going concern market value of \$11,200,000 and a real estate market value of \$7,550,000, but unfortunately a copy of the appraisal was not submitted as evidence. The Petitioner also testified that the assessment of the subject has been settled in court for the last couple of years.

After his review of the income and expense (I&E) forms for tax year 2013, the OTR assessor made the following adjustments to his income analysis: decreased the total income to the actual figure reported on the tax year 2013 I&E, and increased the expense ratio to 90%; however the resulting new value was higher than the original proposed assessment. As such, the assessor recommends that the Commission sustain the original proposed assessment. The Commission has reviewed the income and expense forms submitted by the Petitioner along with the other documentation provided by the parties. The Commission finds that both the Petitioner and the OTR’s value estimates are primarily based on the business, “going concern” value of the subject instead of the real estate value; generally, an investor interested in acquiring the subject would value this asset from a highest and best use standpoint and not based on its current use. Still, it appears that the OTR has made adequate adjustments to

Square: 0068 Lot: 0818

Property Address: 2131 O Street NW

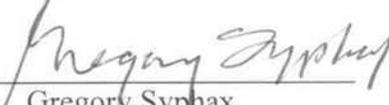
account for the unique circumstances affecting the subject, and the Petitioner failed to demonstrate that the proposed assessment by OTR is erroneous. The Commission sustains the proposed assessment for tax year 2013.

Please note: The Commission recommends that the Petitioner consult OTR to explore the possibility of the subject being reclassified as Class 1, residential in future tax years.

COMMISSIONER SIGNATURES


Hillary Lovick, Esq.


Frank Sanders


Gregory Syphax

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Date: January 24, 2013

Legal Description of Property

Square: 0071 Lot: 2001

Property Address: 1177 22nd Street NW

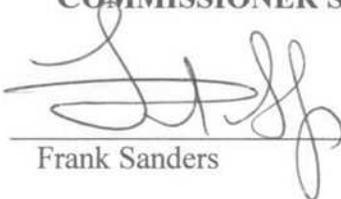
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	352,260	Land	352,260
Building	727,740	Building	349,330
Total	\$ 1,080,000	Total	\$ 701,590

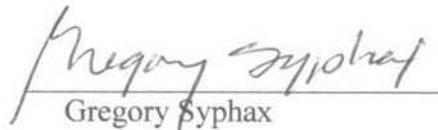
Rationale:

The subject is a condominium consisting of two commercial units and located in the West End. Apparently the subject was sold on February 22, 2011 for a purchase price of \$2,200,000. The Petitioner argues that the sale was an arms-length market transaction and that the purchase price is the best indication of value as of the value date, January 1, 2012. However, the OTR assessor testified that the sale was not an arms-length transaction because there were common principals on both the buyer's and the seller's side of the transaction, and that the Commission's predecessor, the Board, rejected the sale in tax year 2012. Upon further investigation, the Commission has determined that there was in fact a stipulation agreement in tax year 2012 between the OTR and the Petitioner and the agreement was based on OTR's recognition of the sale as arms-length and its review of the income and expense forms for the property. The Commission finds that there is no definitive evidence to support the assessor's assertion that the sale of the property was not an arms-length market transaction, and that the sales price is the best indication of value. Therefore, the proposed assessment is reduced to the sales price for tax year 2013.

COMMISSIONER SIGNATURES


Hillary Lovick, Esq.


Frank Sanders


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FURTHER APPEAL PROCEDURES

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Date: January 24, 2013

Legal Description of Property

Square: 0071 Lot: 2002

Property Address: 1177 22nd Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	734,990	Land	734,990
Building	1,571,610	Building	763,420
Total	\$ 2,306,600	Total	\$ 1,498,410

Rationale:

The subject is a condominium consisting of two commercial units and located in the West End. Apparently the subject was sold on February 22, 2011 for a purchase price of \$2,200,000. The Petitioner argues that the sale was an arms-length market transaction and that the purchase price is the best indication of value as of the value date, January 1, 2012. However, the OTR assessor testified that the sale was not an arms-length transaction because there were common principals on both the buyer's and the seller's side of the transaction, and that the Commission's predecessor, the Board, rejected the sale in tax year 2012. Upon further investigation, the Commission has determined that there was in fact a stipulation agreement in tax year 2012 between the OTR and the Petitioner and the agreement was based on OTR's recognition of the sale as arms-length and its review of the income and expense forms for the property. The Commission finds that there is no definitive evidence to support the assessor's assertion that the sale of the property was not an arms-length market transaction, and that the sales price is the best indication of value. Therefore, the proposed assessment is reduced to the sales price for tax year 2013.

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Date: January 23, 2013

Legal Description of Property

Square: 0073 Lot: 0086

Property Address: 2101 K Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,437,500	Land	2,437,500
Building	98,500	Building	98,500
Total	\$ 2,536,000	Total	\$ 2,536,000

Rationale:

The subject is a small 4800 square foot building situated on a 2200 square foot lot, zoned C-3-C (6.5 FAR) and located in the Central Business District at the corner of 21st and K Street, NW. The property is single-tenanted and encumbered by a long-term lease to Congressional Bank. The Office of Tax and Revenue treated the property as a development site to derive its value estimate and also provided market sales to support its assessment. The Petitioner provided sales and prepared an income analysis to support its value estimate. The Petitioner argues that an income analysis is the best means to determine the subject's value because the subject is income producing and has no immediate development potential. The OTR argues that the Petitioner's income analysis results in a value below the subject's estimated market value.

The Commission has considered the hearing testimony and reviewed the documentation submitted by both parties. The Commission finds that the sales provided by the Petitioner to support its value estimate are dated and generally not comparable in location to the subject; the Petitioner failed to demonstrate by a preponderance of the evidence that the proposed assessment by OTR is erroneous. The proposed assessment for tax year 2013 is sustained.

COMMISSIONER SIGNATURES

Hillary Lovick, Esq.

Frank Sanders

Gregory Syphax

FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.01a of the District of Columbia Statutes you Are hereby notified of your assessment for the 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 23, 2013

Legal Description of Property

Square: 0096 Lot: 2069

Property Address: 1414 Hopkins Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	97,560	Land	97,560
Building	264,430	Building	264,430
Total	\$ 361,990	Total	\$ 361,990

Rationale:

The subject property is a condominium consisting of 4 residential units and 1 parking space. All of the units are owned by the same owner and each unit is operated as a rental. The Petitioner argues that in circumstances where all units in a condominium are owned by a single party and operated as rentals, it is OTR's policy to value the property through an income valuation analysis. The OTR assessor provided condo sales to support his value estimate and explained that historically the subject has not been valued through an income analysis; further, the owner operates the units as rentals but purposefully organized a condominium to be able to sell the units individually. The Commission has reviewed the income analysis prepared by the Petitioner and the condominium unit sales of nearby properties provided by OTR.

The Commission finds that the property owner's decision to operate the subject as a rental is a business decision; however, unlike a rental building the owner has the ability to sell the units individually for a profit. In the Commission's experience, OTR has utilized the income approach to value condominiums consisting of five or more units where all units are owned by a single owner. In this case, the subject consists of four residential units and although the Petitioner offered evidence of other condominiums where OTR has used the income approach, each of the Petitioner's examples was a condominium with more than five units. Further, the Petitioner's value estimate derived through an income analysis is insufficient to represent the estimated market value of the property. The Commission finds that the Petitioner failed to demonstrate by a preponderance of the evidence that the proposed assessment by the OTR is erroneous. Therefore, the proposed assessment for tax year 2013 is sustained.

COMMISSIONER SIGNATURES

Hillary Lovick, Esq.

Frank Sanders

Gregory Syphax

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Date: January 23, 2013

Legal Description of Property

Square: 0096 Lot: 2070

Property Address: 1414 Hopkins Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	97,560	Land	97,560
Building	323,790	Building	323,790
Total	\$ 421,350	Total	\$ 421,350

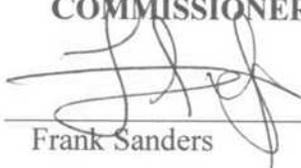
Rationale:

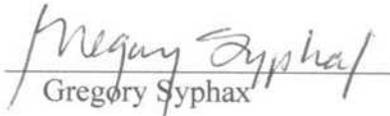
The subject property is a condominium consisting of 4 residential units and 1 parking space. All of the units are owned by the same owner and each unit is operated as a rental. The Petitioner argues that in circumstances where all units in a condominium are owned by a single party and operated as rentals, it is OTR's policy to value the property through an income valuation analysis. The OTR assessor provided condo sales to support his value estimate and explained that historically the subject has not been valued through an income analysis; further, the owner operates the units as rentals but purposefully organized a condominium to be able to sell the units individually. The Commission has reviewed the income analysis prepared by the Petitioner and the condominium unit sales of nearby properties provided by OTR.

The Commission finds that the property owner's decision to operate the subject as a rental is a business decision; however, unlike a rental building the owner has the ability to sell the units individually for a profit. In the Commission's experience, OTR has utilized the income approach to value condominiums consisting of five or more units where all units are owned by a single owner. In this case, the subject consists of four residential units and although the Petitioner offered evidence of other condominiums where OTR has used the income approach, each of the Petitioner's examples was a condominium with more than five units. Further, the Petitioner's value estimate derived through an income analysis is insufficient to represent the estimated market value of the property. The Commission finds that the Petitioner failed to demonstrate by a preponderance of the evidence that the proposed assessment by the OTR is erroneous. Therefore, the proposed assessment for tax year 2013 is sustained.

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Date: January 23, 2013

Legal Description of Property

Square: 0096 Lot: 2071

Property Address: 1414 Hopkins Street NW

ORIGINAL ASSESSMENT

FINAL ASSESSMENT

Land	97,560	Land	97,560
Building	275,030	Building	275,030
Total	\$ 372,590	Total	\$ 372,590

Rationale:

The subject property is a condominium consisting of 4 residential units and 1 parking space. All of the units are owned by the same owner and each unit is operated as a rental. The Petitioner argues that in circumstances where all units in a condominium are owned by a single party and operated as rentals, it is OTR's policy to value the property through an income valuation analysis. The OTR assessor provided condo sales to support his value estimate and explained that historically the subject has not been valued through an income analysis; further, the owner operates the units as rentals but purposefully organized a condominium to be able to sell the units individually. The Commission has reviewed the income analysis prepared by the Petitioner and the condominium unit sales of nearby properties provided by OTR.

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COMMISSIONER SIGNATURES

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Frank Sanders

Gregory Syphax

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Date: January 23, 2013

Legal Description of Property

Square: 0096 Lot: 2072

Property Address: 1414 Hopkins Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	199,800	Land	199,800
Building	575,590	Building	575,590
Total	\$ 775,390	Total	\$ 775,390

Rationale:

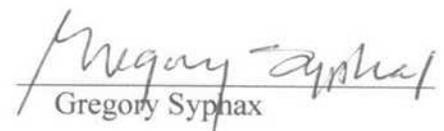
The subject property is a condominium consisting of 4 residential units and 1 parking space. All of the units are owned by the same owner and each unit is operated as a rental. The Petitioner argues that in circumstances where all units in a condominium are owned by a single party and operated as rentals, it is OTR's policy to value the property through an income valuation analysis. The OTR assessor provided condo sales to support his value estimate and explained that historically the subject has not been valued through an income analysis; further, the owner operates the units as rentals but purposefully organized a condominium to be able to sell the units individually. The Commission has reviewed the income analysis prepared by the Petitioner and the condominium unit sales of nearby properties provided by OTR.

The Commission finds that the property owner's decision to operate the subject as a rental is a business decision; however, unlike a rental building the owner has the ability to sell the units individually for a profit. In the Commission's experience, OTR has utilized the income approach to value condominiums consisting of five or more units where all units are owned by a single owner. In this case, the subject consists of four residential units and although the Petitioner offered evidence of other condominiums where OTR has used the income approach, each of the Petitioner's examples was a condominium with more than five units. Further, the Petitioner's value estimate derived through an income analysis is insufficient to represent the estimated market value of the property. The Commission finds that the Petitioner failed to demonstrate by a preponderance of the evidence that the proposed assessment by the OTR is erroneous. Therefore, the proposed assessment for tax year 2013 is sustained.

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Date: January 23, 2013

Legal Description of Property

Square: 0096 Lot: 2073

Property Address: 1414 Hopkins Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	12,600	Land	12,600
Building	17,400	Building	17,400
Total	\$ 30,000	Total	\$ 30,000

Rationale:

The Petitioner did not challenge the proposed assessment. The proposed assessment for tax year 2013 is sustained.

COMMISSIONER SIGNATURES

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Gregory Syphax

FURTHER APPEAL PROCEDURES

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Date: January 24, 2013

Legal Description of Property

Square: 0114 Lot: 0025

Property Address: 6 Dupont Circle NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	6,035,200	Land	6,035,200
Building	1,735,500	Building	1,735,500
Total	\$ 7,770,700	Total	\$ 7,770,700

Rationale:

The subject property is an owner occupied building housing a CVS retail store on the first floor and a vacant office space on the second floor. The subject is well located on Dupont Circle; the structure was built in 1918 and has a historic designation restricting the second floor space to office use. In past years there was an attempt on the part of the owner to expand the CVS retail store onto the second floor but the expansion was not permissible because of the historic designation restricting the second floor space to office use. The Petitioner argues that the market rent applied to the second floor space is overstated based on the last lease for the space; that the lease up costs for the second floor space are insufficient; and that the capitalization rate is too low. The Commission has reviewed the income and expense documentation provided by the Petitioner and the income analyses of both parties. The Petitioner argues that OTR's market office rent is too high, but the Petitioner neglected to provide any evidence to show that an active effort was being made to lease the second floor office space, and that achieving rents at the amount used by OTR in its analysis was unachievable. The Petitioner failed to demonstrate that the lease up costs applied by OTR were incorrect. Finally, the Petitioner failed to establish that the capitalization rate used by OTR was erroneous especially in light of the property's prime location. The proposed assessment for tax year 2013 is sustained.

COMMISSIONER SIGNATURES

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Date: January 24, 2013

Legal Description of Property

Square: 0395 Lot: 0055

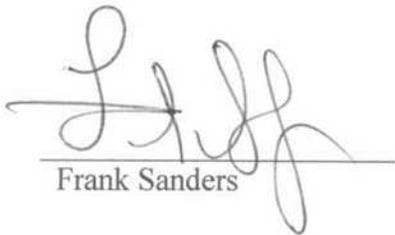
Property Address: 801 R Street NW

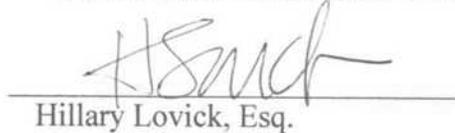
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	10,648,550	Land	8,931,650
Building	2,705,550	Building	705,550
Total	\$ 13,354,100	Total	\$ 9,637,200

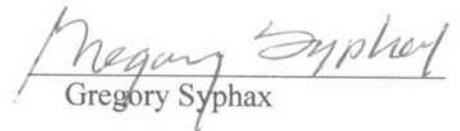
Rationale:

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 basis of the appeal is valuation. The subject is one of two parcels, Square 395 Lot 55 and Square 419 lot 34, which should be valued as one economic unit with a total of 121 subsidized residential units. The Petitioner and the Office of Tax and Revenue (OTR) agreed that this is one economic unit and OTR "recommended" a value at the hearing with which the Petitioner agreed. The Commission agrees with OTR and the Petitioner and finds that a reduction to the recommended value for the proposed 2013 tax year assessment is warranted.

COMMISSIONER SIGNATURES


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Date: January 24, 2013

Legal Description of Property

Square: 0419 Lot: 0034

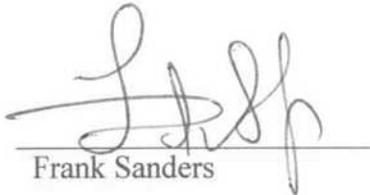
Property Address: 1707 8th Street NW

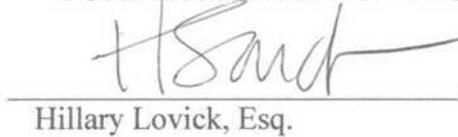
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	9,982,500	Land	5,819,841
Building	5,293,400	Building	459,659
Total	\$ 15,275,900	Total	\$ 6,279,500

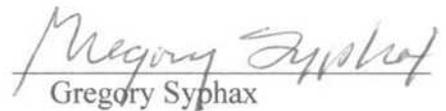
Rationale:

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Date: January 23, 2013

Legal Description of Property

Square: 1045 Lot: 0846

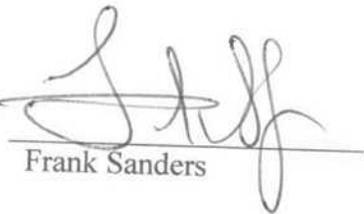
Property Address: 1343 Pennsylvania Avenue SE

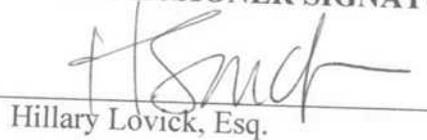
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	694,600	Land	694,600
Building	905,400	Building	491,220
Total	\$ 1,600,000	Total	\$ 1,185,820

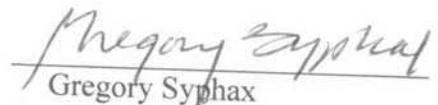
Rationale:

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 basis of the appeal is valuation. The issues presented by the Petitioner were as follows: the property sold in an arms-length transaction October 19, 2012 for a purchase price of \$625,000; the project cannot be developed because of impediments; the subject has no rear exit and the rear yard gets noise and odors from the adjacent Harris Teeter chiller plant, trash bins and loading dock; the property needs tenant improvements in order to lease the space; and covenants in the deed preclude retail use of the property and additional density on the site for 80 years. The Office of Tax and Revenue (OTR) did an exterior field inspection of the property and made changes to the property record card. OTR corrected the building sketch and the age/depreciation of the property. OTR made a 25% reduction for physical depreciation observed during its exterior field inspection. OTR has made a "recommendation" for a reduction based on its field inspection. The Commission has reviewed the information submitted by both parties and finds that the actual sale of the property took place after the date of valuation and should be considered by OTR in its 2014 analysis of the property. The Commission accepts OTR's recommendation and finds that a reduction in the proposed 2013 tax year assessment is warranted.

COMMISSIONER SIGNATURES


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