



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 7, 2013

Legal Description of Property

Square: 3642 Lot: 0049

Property Address: 2916 7th Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	194,100	Land	194,100
Building	141,700	Building	141,700
Total	\$ 335,800	Total	\$ 335,800

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 Petitioner and the Office of Tax and Revenue (OTR) both presented income analyses to support their estimated market values. The issue presented by the Petitioner is that the subject property was sold November 30, 2011, and that "the arms-length purchase price of the subject is the best indication of the value as of January 1, 2012. (See *Levy v. D.C.*)." The OTR states that the subject property was part of a portfolio sale (bulk sale) with five other properties spread throughout NW and NE quadrants of the city. The OTR states that when "it is determined [that] if the purchase price of each individual property was not discounted due to a bulk sale, then the sale of these properties may be considered [as an indication of market value]." In this case, the Petitioner's allocation of values based on the bulk sale appears unreasonable and non-compelling. The Commission considered the income analysis presented by both parties and does not find the value produced by the Petitioner to be representative of the market value. The Commission sustains the 2013 Tax Year assessment.

COMMISSIONER SIGNATURES

Gregory Syphax

Frank Sanders

Cliftine Jones

FURTHER APPEAL PROCEDURES

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Date: January 7, 2013

Legal Description of Property

Square: 3642 Lot: 0050

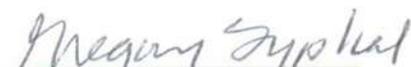
Property Address: 2912 7th Street NE

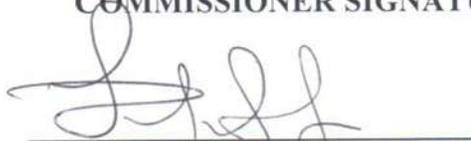
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	176,700	Land	176,700
Building	159,100	Building	159,100
Total	\$ 335,800	Total	\$ 335,800

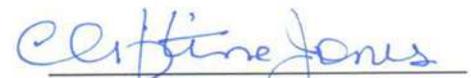
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Legal Description of Property

Square: 3642 Lot: 0051

Property Address: 2908 7th Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	255,000	Land	255,000
Building	80,800	Building	80,800
Total	\$ 335,800	Total	\$ 335,800

Rationale:

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Legal Description of Property

Square: 3642 Lot: 0053

Property Address: 621 Hamlin Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	240,720	Land	240,720
Building	95,080	Building	95,080
Total	\$ 335,800	Total	\$ 335,800

Rationale:

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ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	244,380	Land	244,380
Building	91,420	Building	91,420
Total	\$ 335,800	Total	\$ 335,800

Rationale:

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Date: January 7, 2013

Legal Description of Property

Square: 3642 Lot: 0055

Property Address: 629 Hamlin Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	244,380	Land	244,380
Building	91,420	Building	91,420
Total	\$ 335,800	Total	\$ 335,800

Rationale:

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Date: January 7, 2013

Legal Description of Property

Square: 3642 Lot: 0056

Property Address: 633 Hamlin Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	244,380	Land	244,380
Building	91,420	Building	91,420
Total	\$ 335,800	Total	\$ 335,800

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 Petitioner and the Office of Tax and Revenue (OTR) both presented income analyses to support their estimated market values. The issue presented by the Petitioner is that the subject property was sold November 30, 2011, and that "the arms-length purchase price of the subject is the best indication of the value as of January 1, 2012. (See *Levy v. D.C.*)." The OTR states that the subject property was part of a portfolio sale (bulk sale) with five other properties spread throughout NW and NE quadrants of the city. The OTR states that when "it is determined [that] if the purchase price of each individual property was not discounted due to a bulk sale, then the sale of these properties may be considered [as an indication of market value]." In this case, the Petitioner's allocation of values based on the bulk sale appears unreasonable and non-compelling. The Commission considered the income analysis presented by both parties and does not find the value produced by the Petitioner to be representative of the market value. The Commission sustains the 2013 Tax Year assessment.

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Legal Description of Property

Square: 3642 Lot: 0057

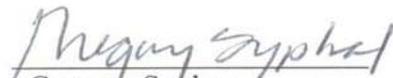
Property Address: 637 Hamlin Street NE

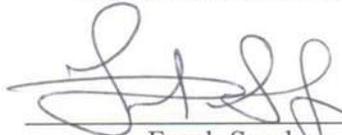
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	247,260	Land	247,260
Building	88,540	Building	88,540
Total	\$ 335,800	Total	\$ 335,800

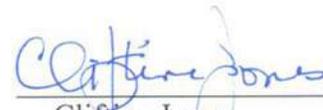
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Date: January 7, 2013

Legal Description of Property

Square: 3642 Lot: 0059

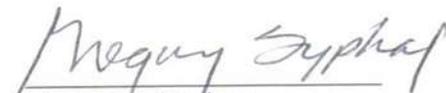
Property Address: 617 Hamlin Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	325,140	Land	325,140
Building	273,060	Building	273,060
Total	\$ 598,200	Total	\$ 598,200

Rationale:

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Date: January 7, 2013

Legal Description of Property

Square: 3831 Lot: 0047

Property Address: 3305 8th Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	690,050	Land	690,050
Building	5,088,550	Building	5,088,550
Total	\$ 5,778,600	Total	\$ 5,778,600

Rationale: The subject is a newly constructed low income housing tax credit (“LIHTC”) apartment property. OTR reduced the subject’s proposed assessment at the first level of appeal to a value derived through an income analysis at the Petitioner’s request. The initial proposed assessment by OTR was derived through a cost analysis because OTR generally values newly constructed income producing properties by the cost approach due to the lack of comparable sales and actual income data. In deriving a value estimate for the subject, the assessor projected hypothetical income that could be generated by the subject property’s rents. The Petitioner contends that the income and the expense ratio applied by OTR in its analysis are inconsistent with the Petitioner’s projections for the subject.

The Petitioner also argues that the cap rate applied by OTR in its analysis is too low and offers evidence of a Maryland Department of Assessments and Taxation practice of increasing cap rates 150-200 basis points in valuing LIHTC properties. The Commission does not find this evidence persuasive or relevant as Maryland is a separately governed jurisdiction from the District with a distinct real estate and housing market from that in the District. The Commission acknowledges that LIHTC properties are subject to restrictions that specifically limit the income of a percentage of the population eligible to reside in this housing type and that LIHTC properties are subject to HUD monitoring and reporting requirements.

In this case, the Commission finds both OTR’s analysis and the proposed assessment to be reasonable. At this early stage in this property’s life, there is no definitive evidence to reflect what a stabilized income stream or expense ratio is in the property. The Petitioner failed to demonstrate by a preponderance of the evidence that OTR’s analysis and the proposed assessment are incorrect; therefore, the proposed assessment is sustained.

COMMISSIONER SIGNATURES

Gregory Syphax

Hillary Lovick, Esq.

Frank Sanders

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Date: December 27, 2012

Legal Description of Property

Square: 5921 Lot: 0011

Property Address: 1226 Southern Avenue SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	868,190	Land	868,190
Building	361,710	Building	361,710
Total	\$ 1,229,900	Total	\$ 1,229,900

Rationale:

The subject is a 156 unit low income housing tax credit ("LIHTC") apartment property consisting of 6 lots treated as one economic unit. The Petitioner argues that the subject has limited growth potential as evidenced by the historically flat net operating income. The Petitioner also argues that generally LIHTC properties have higher expenses and higher vacancy and credit loss because of the lower income population served by this housing type and that the Office of Tax and Revenue (OTR) must consider actual expenses and apply higher cap rates in its income analysis of these properties to fully account for the limited earning potential and risk associated with these properties. In support of its higher cap rate argument, the Petitioner offers evidence of a Maryland Department of Assessments and Taxation practice of increasing cap rates 150-200 basis points in valuing LIHTC properties. The Commission does not find this evidence persuasive or relevant as Maryland is a separately governed jurisdiction from the District with a distinct real estate and housing market from that in the District.

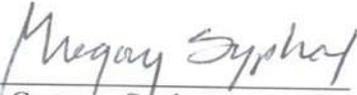
The Commission acknowledges that LIHTC properties are subject to restrictions that specifically limit the income of a percentage of the population eligible to reside in this housing type and that LIHTC properties are subject to HUD monitoring and reporting requirements. The Commission finds that other LIHTC properties of similar age, location, and condition to the subject LIHTC property are the best comparables to utilize as examples of current conditions/trends affecting LIHTC properties, assuming circumstances allow for such like comparisons to be made by OTR. In valuing LIHTC properties through an income analysis, actual expenses should be closely examined and considered, and the capitalization rate applied should be reflective of the fact that the income of a portion the population residing in this housing is restricted. In this case, the OTR Assessor uses an expense ratio in his analysis that is lower than actual expenses and inconsistent with actual property expenses over the last two years. The OTR Assessor testified that the management and administrative fees at the subject account for over 40% of expenses and accordingly some adjustment downward of the expense ratio was appropriate to stabilize. However, the Petitioner explained that the high management fees are attributable to the various special services and programs offered at the property.

Square: 5921 Lot: 0011

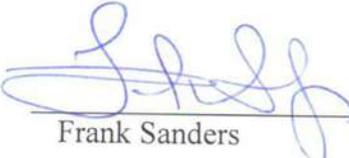
Property Address: 1226 Southern Avenue SE

The Commission finds that an adjustment upward to the expenses is warranted in this case. Therefore, the proposed assessment is reduced as to the entire economic unit. The proposed assessment values of lot(s) 0011 and 0017 are sustained and will not be reduced to achieve this overall decrease.

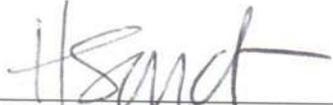
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Frank Sanders



Hillary Lovick, Esq.

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Legal Description of Property

Square: 5921 Lot: 0012

Property Address: 1216 Southern Avenue SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	483,140	Land	483,140
Building	1,020,960	Building	610,240
Total	\$ 1,504,100	Total	\$ 1,093,380

Rationale:

The subject is a 156 unit low income housing tax credit (“LIHTC”) apartment property consisting of 6 lots treated as one economic unit. The Petitioner argues that the subject has limited growth potential as evidenced by the historically flat net operating income. The Petitioner also argues that generally LIHTC properties have higher expenses and higher vacancy and credit loss because of the lower income population served by this housing type and that the Office of Tax and Revenue (OTR) must consider actual expenses and apply higher cap rates in its income analysis of these properties to fully account for the limited earning potential and risk associated with these properties. In support of its higher cap rate argument, the Petitioner offers evidence of a Maryland Department of Assessments and Taxation practice of increasing cap rates 150-200 basis points in valuing LIHTC properties. The Commission does not find this evidence persuasive or relevant as Maryland is a separately governed jurisdiction from the District with a distinct real estate and housing market from that in the District.

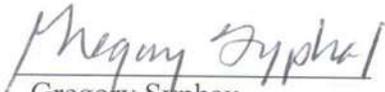
The Commission acknowledges that LIHTC properties are subject to restrictions that specifically limit the income of a percentage of the population eligible to reside in this housing type and that LIHTC properties are subject to HUD monitoring and reporting requirements. The Commission finds that other LIHTC properties of similar age, location, and condition to the subject LIHTC property are the best comparables to utilize as examples of current conditions/trends affecting LIHTC properties, assuming circumstances allow for such like comparisons to be made by OTR. In valuing LIHTC properties through an income analysis, actual expenses should be closely examined and considered, and the capitalization rate applied should be reflective of the fact that the income of a portion the population residing in this housing is restricted. In this case, the OTR Assessor uses an expense ratio in his analysis that is lower than actual expenses and inconsistent with actual property expenses over the last two years. The OTR Assessor testified that the management and administrative fees at the subject account for over 40% of expenses and accordingly some adjustment downward of the expense ratio was appropriate to stabilize. However, the Petitioner explained that the high management fees are attributable to the various special services and programs offered at the property.

Square: 5921 Lot: 0012

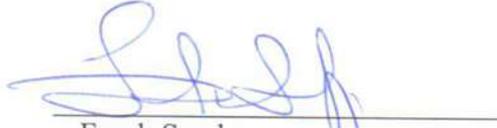
Property Address: 1216 Southern Avenue SE

The Commission finds that an adjustment upward to the expenses is warranted in this case. Therefore, the proposed assessment is reduced as to the entire economic unit. The proposed assessment values of lot(s) 0011 and 0017 are sustained and will not be reduced to achieve this overall decrease.

COMMISSIONER SIGNATURES



Gregory Syphax



Frank Sanders



Hillary Lovick, 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

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Date: December 27, 2012

Legal Description of Property

Square: 5921 Lot: 0013

Property Address: 1210 Southern Avenue SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	880,220	Land	880,220
Building	198,380	Building	129,928
Total	\$ 1,078,600	Total	\$ 1,010,148

Rationale:

The subject is a 156 unit low income housing tax credit (“LIHTC”) apartment property consisting of 6 lots treated as one economic unit. The Petitioner argues that the subject has limited growth potential as evidenced by the historically flat net operating income. The Petitioner also argues that generally LIHTC properties have higher expenses and higher vacancy and credit loss because of the lower income population served by this housing type and that the Office of Tax and Revenue (OTR) must consider actual expenses and apply higher cap rates in its income analysis of these properties to fully account for the limited earning potential and risk associated with these properties. In support of its higher cap rate argument, the Petitioner offers evidence of a Maryland Department of Assessments and Taxation practice of increasing cap rates 150-200 basis points in valuing LIHTC properties. The Commission does not find this evidence persuasive or relevant as Maryland is a separately governed jurisdiction from the District with a distinct real estate and housing market from that in the District.

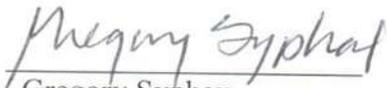
The Commission acknowledges that LIHTC properties are subject to restrictions that specifically limit the income of a percentage of the population eligible to reside in this housing type and that LIHTC properties are subject to HUD monitoring and reporting requirements. The Commission finds that other LIHTC properties of similar age, location, and condition to the subject LIHTC property are the best comparables to utilize as examples of current conditions/trends affecting LIHTC properties, assuming circumstances allow for such like comparisons to be made by OTR. In valuing LIHTC properties through an income analysis, actual expenses should be closely examined and considered, and the capitalization rate applied should be reflective of the fact that the income of a portion the population residing in this housing is restricted. In this case, the OTR Assessor uses an expense ratio in his analysis that is lower than actual expenses and inconsistent with actual property expenses over the last two years. The OTR Assessor testified that the management and administrative fees at the subject account for over 40% of expenses and accordingly some adjustment downward of the expense ratio was appropriate to stabilize. However, the Petitioner explained that the high management fees are attributable to the various special services and programs offered at the property.

Square: 5921 Lot: 0013

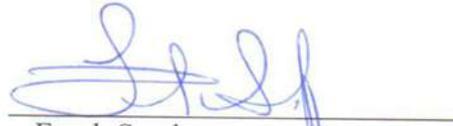
Property Address: 1210 Southern Avenue SE

The Commission finds that an adjustment upward to the expenses is warranted in this case. Therefore, the proposed assessment is reduced as to the entire economic unit. The proposed assessment values of lot(s) 0011 and 0017 are sustained and will not be reduced to achieve this overall decrease.

COMMISSIONER SIGNATURES



Gregory Syphax



Frank Sanders



Hillary Lovick, Esq.

FURTHER APPEAL PROCEDURES

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Date: December 27, 2012

Legal Description of Property

Square: 5921 Lot: 0015

Property Address: 1232 Southern Avenue SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	689,740	Land	689,740
Building	193,360	Building	124,908
Total	\$ 883,100	Total	\$ 814,648

Rationale:

The subject is a 156 unit low income housing tax credit (“LIHTC”) apartment property consisting of 6 lots treated as one economic unit. The Petitioner argues that the subject has limited growth potential as evidenced by the historically flat net operating income. The Petitioner also argues that generally LIHTC properties have higher expenses and higher vacancy and credit loss because of the lower income population served by this housing type and that the Office of Tax and Revenue (OTR) must consider actual expenses and apply higher cap rates in its income analysis of these properties to fully account for the limited earning potential and risk associated with these properties. In support of its higher cap rate argument, the Petitioner offers evidence of a Maryland Department of Assessments and Taxation practice of increasing cap rates 150-200 basis points in valuing LIHTC properties. The Commission does not find this evidence persuasive or relevant as Maryland is a separately governed jurisdiction from the District with a distinct real estate and housing market from that in the District.

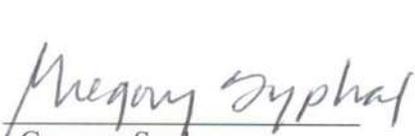
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Square: 5921 Lot: 0015

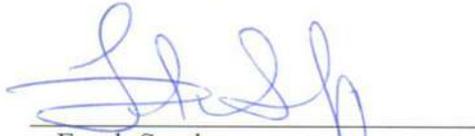
Property Address: 1232 Southern Avenue SE

The Commission finds that an adjustment upward to the expenses is warranted in this case. Therefore, the proposed assessment is reduced as to the entire economic unit. The proposed assessment values of lot(s) 0011 and 0017 are sustained and will not be reduced to achieve this overall decrease.

COMMISSIONER SIGNATURES



Gregory Syphax



Frank Sanders



Hillary Lovick, Esq.

FURTHER APPEAL PROCEDURES

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Date: December 27, 2012

Legal Description of Property

Square: 5921 Lot: 0016

Property Address: 1236 Southern Avenue SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	528,140	Land	528,140
Building	747,360	Building	473,553
Total	\$ 1,275,500	Total	\$ 1,001,693

Rationale:

The subject is a 156 unit low income housing tax credit (“LIHTC”) apartment property consisting of 6 lots treated as one economic unit. The Petitioner argues that the subject has limited growth potential as evidenced by the historically flat net operating income. The Petitioner also argues that generally LIHTC properties have higher expenses and higher vacancy and credit loss because of the lower income population served by this housing type and that the Office of Tax and Revenue (OTR) must consider actual expenses and apply higher cap rates in its income analysis of these properties to fully account for the limited earning potential and risk associated with these properties. In support of its higher cap rate argument, the Petitioner offers evidence of a Maryland Department of Assessments and Taxation practice of increasing cap rates 150-200 basis points in valuing LIHTC properties. The Commission does not find this evidence persuasive or relevant as Maryland is a separately governed jurisdiction from the District with a distinct real estate and housing market from that in the District.

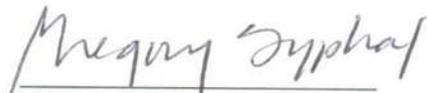
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Square: 5921 Lot: 0016

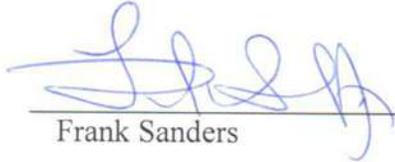
Property Address: 1236 Southern Avenue SE

The Commission finds that an adjustment upward to the expenses is warranted in this case. Therefore, the proposed assessment is reduced as to the entire economic unit. The proposed assessment values of lot(s) 0011 and 0017 are sustained and will not be reduced to achieve this overall decrease.

COMMISSIONER SIGNATURES



Gregory Syphax



Frank Sanders



Hillary Lovick, Esq.

FURTHER APPEAL PROCEDURES

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Date: December 27, 2012

Legal Description of Property

Square: 5921 Lot: 0017

Property Address: 1220 Southern Avenue SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	907,380	Land	907,380
Building	102,620	Building	102,620
Total	\$ 1,010,000	Total	\$ 1,010,000

Rationale:

The subject is a 156 unit low income housing tax credit (“LIHTC”) apartment property consisting of 6 lots treated as one economic unit. The Petitioner argues that the subject has limited growth potential as evidenced by the historically flat net operating income. The Petitioner also argues that generally LIHTC properties have higher expenses and higher vacancy and credit loss because of the lower income population served by this housing type and that the Office of Tax and Revenue (OTR) must consider actual expenses and apply higher cap rates in its income analysis of these properties to fully account for the limited earning potential and risk associated with these properties. In support of its higher cap rate argument, the Petitioner offers evidence of a Maryland Department of Assessments and Taxation practice of increasing cap rates 150-200 basis points in valuing LIHTC properties. The Commission does not find this evidence persuasive or relevant as Maryland is a separately governed jurisdiction from the District with a distinct real estate and housing market from that in the District.

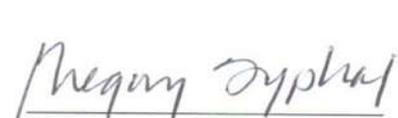
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Square: 5921 Lot: 0017

Property Address: 1220 Southern Avenue SE

The Commission finds that an adjustment upward to the expenses is warranted in this case. Therefore, the proposed assessment is reduced as to the entire economic unit. The proposed assessment values of lot(s) 0011 and 0017 are sustained and will not be reduced to achieve this overall decrease.

COMMISSIONER SIGNATURES



Gregory Syphax



Frank Sanders



Hillary Lovick, Esq.

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Real Property Tax Appeals Commission

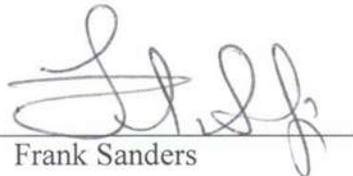
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Date: January 4, 2013

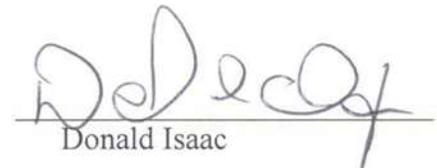
Legal Description of Property			
Square: 6001		Lot: 0034	
Property Address: 2966 2 nd Street SE			
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	240,000	Land	240,000
Building	584,700	Building	441,140
Total	\$ 824,700	Total	\$ 681,140

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 basis of the appeal is valuation. The Petitioner and the Office of Tax and Revenue (OTR) both presented income analyses to support their estimated market values. The issues presented by the Petitioner in this case are the property is a Low Income Housing Tax Credit (LIHTC) Section 8 property, expenses, capital expenditures and capitalization rate. The Petitioner argues that capital expenditures should have been granted and provides a Five Year Projection of Capital Repairs. In support of its higher capitalization rate argument, the Petitioner offers evidence of a Maryland Department of Assessments and Taxation practice of increasing cap rates 150-200 basis points in valuing LIHTC properties. The Commission does not find this evidence persuasive or relevant as Maryland is a separately governed jurisdiction from the District with a distinct real estate and housing market from that in the District of Columbia. The Commission has reviewed the 2013 income and expense reports submitted by the Petitioner and adopts the Petitioners gross potential income, "other" income, reserves, and agrees that a credit should be given for capital expenditures. The Commission agrees with OTR's expense allowance and capitalization rate; however the Commission finds that an increase in the vacancy/delinquency is warranted. The Commission has made the adjustments and finds that a reduction in the TY 2013 proposed assessment is warranted.

COMMISSIONER SIGNATURES


Frank Sanders


Cliftine Jones


Donald Isaac

FURTHER APPEAL PROCEDURES

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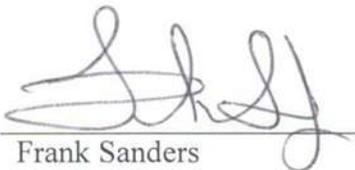
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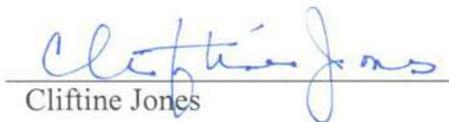
Date: January 4, 2013

Legal Description of Property			
Square: 6001		Lot: 0035	
Property Address: 2958 2 nd Street SE			
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	835,200	Land	835,200
Building	725,100	Building	581,540
Total	\$ 1,560,300	Total	\$ 1,416,740

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 basis of the appeal is valuation. The Petitioner and the Office of Tax and Revenue (OTR) both presented income analyses to support their estimated market values. The issues presented by the Petitioner in this case are the property is a Low Income Housing Tax Credit (LIHTC) Section 8 property, expenses, capital expenditures and capitalization rate. The Petitioner argues that capital expenditures should have been granted and provides a Five Year Projection of Capital Repairs. In support of its higher capitalization rate argument, the Petitioner offers evidence of a Maryland Department of Assessments and Taxation practice of increasing cap rates 150-200 basis points in valuing LIHTC properties. The Commission does not find this evidence persuasive or relevant as Maryland is a separately governed jurisdiction from the District with a distinct real estate and housing market from that in the District of Columbia. The Commission has reviewed the 2013 income and expense reports submitted by the Petitioner and adopts the Petitioners gross potential income, "other" income, reserves, and agrees that a credit should be given for capital expenditures. The Commission agrees with OTR's expense allowance and capitalization rate; however the Commission finds that an increase in the vacancy/delinquency is warranted. The Commission has made the adjustments and finds that a reduction in the TY 2013 proposed assessment is warranted.

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Date: January 4, 2013

Legal Description of Property

Square: 6001 Lot: 0046

Property Address: 2950 2nd Street SE

ORIGINAL ASSESSMENT

FINAL ASSESSMENT

Land	950,010	Land	950,010
Building	650,690	Building	507,130
Total	\$ 1,600,700	Total	\$ 1,457,140

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 basis of the appeal is valuation. The Petitioner and the Office of Tax and Revenue (OTR) both presented income analyses to support their estimated market values. The issues presented by the Petitioner in this case are the property is a Low Income Housing Tax Credit (LIHTC) Section 8 property, expenses, capital expenditures and capitalization rate. The Petitioner argues that capital expenditures should have been granted and provides a Five Year Projection of Capital Repairs. In support of its higher capitalization rate argument, the Petitioner offers evidence of a Maryland Department of Assessments and Taxation practice of increasing cap rates 150-200 basis points in valuing LIHTC properties. The Commission does not find this evidence persuasive or relevant as Maryland is a separately governed jurisdiction from the District with a distinct real estate and housing market from that in the District of Columbia. The Commission has reviewed the 2013 income and expense reports submitted by the Petitioner and adopts the Petitioners gross potential income, "other" income, reserves, and agrees that a credit should be given for capital expenditures. The Commission agrees with OTR's expense allowance and capitalization rate; however the Commission finds that an increase in the vacancy/delinquency is warranted. The Commission has made the adjustments and finds that a reduction in the TY 2013 proposed assessment is warranted.

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BELOW

Date: January 4, 2013

Legal Description of Property

Square: 6001 Lot: 0048

Property Address: 221 Orange Street SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,163,190	Land	1,163,190
Building	413,810	Building	270,250
Total	\$ 1,577,000	Total	\$ 1,433,440

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 basis of the appeal is valuation. The Petitioner and the Office of Tax and Revenue (OTR) both presented income analyses to support their estimated market values. The issues presented by the Petitioner in this case are the property is a Low Income Housing Tax Credit (LIHTC) Section 8 property, expenses, capital expenditures and capitalization rate. The Petitioner argues that capital expenditures should have been granted and provides a Five Year Projection of Capital Repairs. In support of its higher capitalization rate argument, the Petitioner offers evidence of a Maryland Department of Assessments and Taxation practice of increasing cap rates 150-200 basis points in valuing LIHTC properties. The Commission does not find this evidence persuasive or relevant as Maryland is a separately governed jurisdiction from the District with a distinct real estate and housing market from that in the District of Columbia. The Commission has reviewed the 2013 income and expense reports submitted by the Petitioner and adopts the Petitioner's gross potential income, "other" income, reserves, and agrees that a credit should be given for capital expenditures. The Commission agrees with OTR's expense allowance and capitalization rate; however the Commission finds that an increase in the vacancy/delinquency is warranted. The Commission has made the adjustments and finds that a reduction in the TY 2013 proposed assessment is warranted.

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Date: January 4, 2013

Legal Description of Property

Square: 6001 Lot: 0049

Property Address: 401 Orange Street SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,119,810	Land	1,119,810
Building	480,890	Building	337,330
Total	\$ 1,600,700	Total	\$ 1,457,140

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 basis of the appeal is valuation. The Petitioner and the Office of Tax and Revenue (OTR) both presented income analyses to support their estimated market values. The issues presented by the Petitioner in this case are the property is a Low Income Housing Tax Credit (LIHTC) Section 8 property, expenses, capital expenditures and capitalization rate. The Petitioner argues that capital expenditures should have been granted and provides a Five Year Projection of Capital Repairs. In support of its higher capitalization rate argument, the Petitioner offers evidence of a Maryland Department of Assessments and Taxation practice of increasing cap rates 150-200 basis points in valuing LIHTC properties. The Commission does not find this evidence persuasive or relevant as Maryland is a separately governed jurisdiction from the District with a distinct real estate and housing market from that in the District of Columbia. The Commission has reviewed the 2013 income and expense reports submitted by the Petitioner and adopts the Petitioners gross potential income, "other" income, reserves, and agrees that a credit should be given for capital expenditures. The Commission agrees with OTR's expense allowance and capitalization rate; however the Commission finds that an increase in the vacancy/delinquency is warranted. The Commission has made the adjustments and finds that a reduction in the TY 2013 proposed assessment is warranted.

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Date: January 4, 2013

Legal Description of Property

Square: 6001 Lot: 0818

Property Address: 2942 2nd Street SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	817,950	Land	817,950
Building	795,850	Building	652,280
Total	\$ 1,613,800	Total	\$ 1,470,230

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 basis of the appeal is valuation. The Petitioner and the Office of Tax and Revenue (OTR) both presented income analyses to support their estimated market values. The issues presented by the Petitioner in this case are the property is a Low Income Housing Tax Credit (LIHTC) Section 8 property, expenses, capital expenditures and capitalization rate. The Petitioner argues that capital expenditures should have been granted and provides a Five Year Projection of Capital Repairs. In support of its higher capitalization rate argument, the Petitioner offers evidence of a Maryland Department of Assessments and Taxation practice of increasing cap rates 150-200 basis points in valuing LIHTC properties. The Commission does not find this evidence persuasive or relevant as Maryland is a separately governed jurisdiction from the District with a distinct real estate and housing market from that in the District of Columbia. The Commission has reviewed the 2013 income and expense reports submitted by the Petitioner and adopts the Petitioners gross potential income, "other" income, reserves, and agrees that a credit should be given for capital expenditures. The Commission agrees with OTR's expense allowance and capitalization rate; however the Commission finds that an increase in the vacancy/delinquency is warranted. The Commission has made the adjustments and finds that a reduction in the TY 2013 proposed assessment is warranted.

COMMISSIONER SIGNATURES

Frank Sanders

Cliftine Jones

Donald Isaac

FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

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Date: January 4, 2013

Legal Description of Property

Square: 6208 Lot: 0059

Property Address: 4363 Barnaby Road SE

Table with 4 columns: ORIGINAL ASSESSMENT, FINAL ASSESSMENT, Land, Building, Total. Values include 255,630, 234,170, 489,800, 142,222, 397,852.

Rationale The subject consists of 275 units of low income housing tax credit ("LIHTC") garden style apartments located at 7th Street and Barnaby Road, SE; the subject includes 17 lots treated as one economic unit for valuation purposes. The Petitioner argues that the subject has limited growth potential as evidenced by the historically flat net operating income. The Petitioner also argues that generally LIHTC properties have higher expenses and higher vacancy and credit loss because of the lower income population served by this housing type. In this case, the main disputed issues are the appropriate vacancy/delinquency, expenses, and cap rate to apply in an income valuation of the subject. The Petitioner contends that OTR must consider the subject's historically high vacancy/delinquency and actual expenses in its income analysis. The Petitioner also argues that OTR must apply a higher cap rate to account for the limited earning potential and risk associated with these types of properties.

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COMMISSIONER SIGNATURES

Signature of Hillary Lovick, Esq.

Signature of Gregory Syphax

Signature of Frank Sanders

FURTHER APPEAL PROCEDURES

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BELOW

Date: January 4, 2013

Legal Description of Property

Square: 6208 Lot: 0060

Property Address: 4373 Barnaby Road SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	234,060	Land	234,060
Building	438,940	Building	222,277
Total	\$ 673,000	Total	\$ 456,337

Rationale The subject consists of 275 units of low income housing tax credit ("LIHTC") garden style apartments located at 7th Street and Barnaby Road, SE; the subject includes 17 lots treated as one economic unit for valuation purposes. The Petitioner argues that the subject has limited growth potential as evidenced by the historically flat net operating income. The Petitioner also argues that generally LIHTC properties have higher expenses and higher vacancy and credit loss because of the lower income population served by this housing type. In this case, the main disputed issues are the appropriate vacancy/delinquency, expenses, and cap rate to apply in an income valuation of the subject. The Petitioner contends that OTR must consider the subject's historically high vacancy/delinquency and actual expenses in its income analysis. The Petitioner also argues that OTR must apply a higher cap rate to account for the limited earning potential and risk associated with these types of properties.

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Gregory Syphax

Frank Sanders

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Date: January 4, 2013

Legal Description of Property

Square: 6208 Lot: 0061

Property Address: 4386 7th Street SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	327,300	Land	327,300
Building	345,700	Building	129,037
Total	\$ 673,000	Total	\$ 456,337

Rationale The subject consists of 275 units of low income housing tax credit (“LIHTC”) garden style apartments located at 7th Street and Barnaby Road, SE; the subject includes 17 lots treated as one economic unit for valuation purposes. The Petitioner argues that the subject has limited growth potential as evidenced by the historically flat net operating income. The Petitioner also argues that generally LIHTC properties have higher expenses and higher vacancy and credit loss because of the lower income population served by this housing type. In this case, the main disputed issues are the appropriate vacancy/delinquency, expenses, and cap rate to apply in an income valuation of the subject. The Petitioner contends that OTR must consider the subject’s historically high vacancy/delinquency and actual expenses in its income analysis. The Petitioner also argues that OTR must apply a higher cap rate to account for the limited earning potential and risk associated with these types of properties.

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Gregory Syphax

Frank Sanders

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Date: January 4, 2013

Legal Description of Property

Square: 6208 Lot: 0062

Property Address: 4374 7th Street SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	278,640	Land	278,640
Building	394,360	Building	177,697
Total	\$ 673,000	Total	\$ 456,337

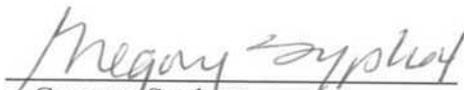
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Date: January 4, 2013

Legal Description of Property

Square: 6208 Lot: 0063

Property Address: 4364 7th Street SE

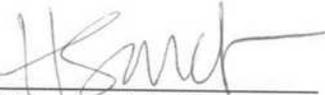
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	288,630	Land	288,630
Building	384,370	Building	167,707
Total	\$ 673,000	Total	\$ 456,337

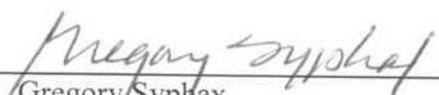
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Date: January 4, 2013

Legal Description of Property

Square: 6208 Lot: 0065

Property Address: 4263 Barnaby Road SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	313,350	Land	313,350
Building	359,650	Building	142,987
Total	\$ 673,000	Total	\$ 456,337

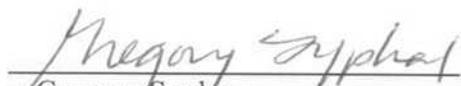
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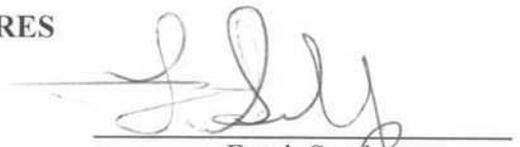
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Date: January 4, 2013

Legal Description of Property

Square: 6208

Lot: 0066

Property Address: Barnaby Road SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	292,590	Land	292,590
Building	380,410	Building	163,747
Total	\$ 673,000	Total	\$ 456,337

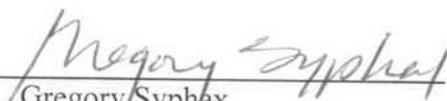
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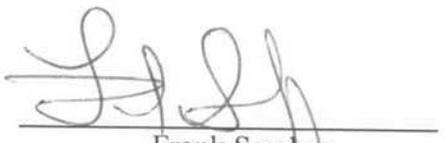
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Date: January 4, 2013

Legal Description of Property

Square: 6208 Lot: 0067

Property Address: 4283 Barnaby Road SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	271,830	Land	271,830
Building	401,170	Building	184,507
Total	\$ 673,000	Total	\$ 456,337

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Date: January 4, 2013

Legal Description of Property

Square: 6208 Lot: 0068

Property Address: 4282 7th Street SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	304,680	Land	304,680
Building	368,320	Building	151,657
Total	\$ 673,000	Total	\$ 456,337

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Date: January 4, 2013

Legal Description of Property

Square: 6208 Lot: 0069

Property Address: 4272 7th Street SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	325,170	Land	325,170
Building	164,630	Building	72,682
Total	\$ 489,800	Total	\$ 397,852

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Date: January 4, 2013

Legal Description of Property

Square: 6208 Lot: 0809

Property Address: 4243 Barnaby Road SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	354,870	Land	354,870
Building	318,130	Building	101,467
Total	\$ 673,000	Total	\$ 456,337

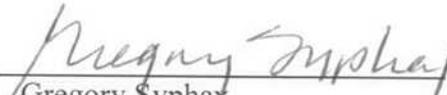
Rationale The subject consists of 275 units of low income housing tax credit (“LIHTC”) garden style apartments located at 7th Street and Barnaby Road, SE; the subject includes 17 lots treated as one economic unit for valuation purposes. The Petitioner argues that the subject has limited growth potential as evidenced by the historically flat net operating income. The Petitioner also argues that generally LIHTC properties have higher expenses and higher vacancy and credit loss because of the lower income population served by this housing type. In this case, the main disputed issues are the appropriate vacancy/delinquency, expenses, and cap rate to apply in an income valuation of the subject. The Petitioner contends that OTR must consider the subject’s historically high vacancy/delinquency and actual expenses in its income analysis. The Petitioner also argues that OTR must apply a higher cap rate to account for the limited earning potential and risk associated with these types of properties.

In support of its higher cap rate argument, the Petitioner offers evidence of a Maryland Department of Assessments and Taxation practice of increasing cap rates 150-200 basis points in valuing LIHTC properties. The Commission does not find this evidence persuasive or relevant as Maryland is a separately governed jurisdiction with a distinct real estate and housing market from that in the District of Columbia.

The Commission acknowledges that LIHTC properties are subject to restrictions that specifically limit the income of a percentage of the population eligible to reside in this housing type and that LIHTC properties are subject to HUD monitoring and reporting requirements. In valuing this LIHTC property through an income analysis, actual vacancy/delinquency and expenses should be closely examined and considered. In this case, the OTR assessor uses a vacancy/ delinquency percentage and expenses that are inconsistent with the subject’s actual history. The Commission has reviewed the income and expense data submitted by the Petitioner and finds that an adjustment to the vacancy/delinquency and expenses is warranted. Accordingly, the Commission reduces the proposed tax year 2013 assessment.

COMMISSIONER SIGNATURES


Hillary Lovick, Esq.


Gregory Syphax


Frank Sanders

FURTHER APPEAL PROCEDURES

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Real Property Tax Appeals Commission

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Date: January 4, 2013

Legal Description of Property

Square: 6208 Lot: 0810

Property Address: 4233 Barnaby Road SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	297,510	Land	297,510
Building	375,490	Building	158,827
Total	\$ 673,000	Total	\$ 456,337

Rationale The subject consists of 275 units of low income housing tax credit (“LIHTC”) garden style apartments located at 7th Street and Barnaby Road, SE; the subject includes 17 lots treated as one economic unit for valuation purposes. The Petitioner argues that the subject has limited growth potential as evidenced by the historically flat net operating income. The Petitioner also argues that generally LIHTC properties have higher expenses and higher vacancy and credit loss because of the lower income population served by this housing type. In this case, the main disputed issues are the appropriate vacancy/delinquency, expenses, and cap rate to apply in an income valuation of the subject. The Petitioner contends that OTR must consider the subject’s historically high vacancy/delinquency and actual expenses in its income analysis. The Petitioner also argues that OTR must apply a higher cap rate to account for the limited earning potential and risk associated with these types of properties.

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Date: January 4, 2013

Legal Description of Property

Square: 6208

Lot: 0811

Property Address: 4262 7th Street SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	333,480	Land	333,480
Building	339,520	Building	122,857
Total	\$ 673,000	Total	\$ 456,337

Rationale The subject consists of 275 units of low income housing tax credit (“LIHTC”) garden style apartments located at 7th Street and Barnaby Road, SE; the subject includes 17 lots treated as one economic unit for valuation purposes. The Petitioner argues that the subject has limited growth potential as evidenced by the historically flat net operating income. The Petitioner also argues that generally LIHTC properties have higher expenses and higher vacancy and credit loss because of the lower income population served by this housing type. In this case, the main disputed issues are the appropriate vacancy/delinquency, expenses, and cap rate to apply in an income valuation of the subject. The Petitioner contends that OTR must consider the subject’s historically high vacancy/delinquency and actual expenses in its income analysis. The Petitioner also argues that OTR must apply a higher cap rate to account for the limited earning potential and risk associated with these types of properties.

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COMMISSIONER SIGNATURES

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Date: January 4, 2013

Legal Description of Property

Square: 6208

Lot: 0817

Property Address: 7th Street SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	630,510	Land	630,510
Building	52,730	Building	52,730
Total	\$ 683,240	Total	\$ 683,240

Rationale The subject consists of 275 units of low income housing tax credit (“LIHTC”) garden style apartments located at 7th Street and Barnaby Road, SE; the subject includes 17 lots treated as one economic unit for valuation purposes. The Petitioner argues that the subject has limited growth potential as evidenced by the historically flat net operating income. The Petitioner also argues that generally LIHTC properties have higher expenses and higher vacancy and credit loss because of the lower income population served by this housing type. In this case, the main disputed issues are the appropriate vacancy/delinquency, expenses, and cap rate to apply in an income valuation of the subject. The Petitioner contends that OTR must consider the subject’s historically high vacancy/delinquency and actual expenses in its income analysis. The Petitioner also argues that OTR must apply a higher cap rate to account for the limited earning potential and risk associated with these types of properties.

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COMMISSIONER SIGNATURES

Hillary Lovick, Esq.

Gregory Syphax

Frank Sanders

FURTHER APPEAL PROCEDURES

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Date: January 4, 2013

Legal Description of Property

Square: 6208 Lot: 0827

Property Address: 4252 7th Street SE

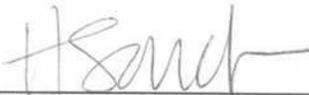
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	274,470	Land	274,470
Building	231,630	Building	162,730
Total	\$ 506,100	Total	\$ 437,200

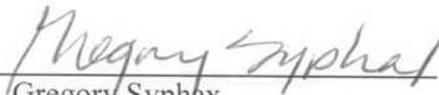
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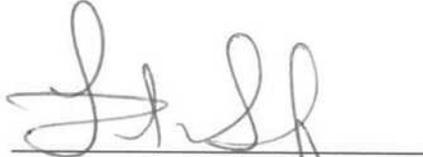
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COMMISSIONER SIGNATURES


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Frank Sanders

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Date: January 4, 2013

Legal Description of Property

Square: 6208 Lot: 0828

Property Address: 4253 Barnaby Road SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	332,730	Land	332,730
Building	340,270	Building	123,607
Total	\$ 673,000	Total	\$ 456,337

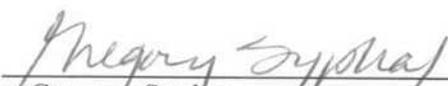
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Date: January 4, 2013

Legal Description of Property

Square: 6208 Lot: 0829

Property Address: 4201-4237 7th Street SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,304,110	Land	2,304,110
Building	1,849,490	Building	1,233,702
Total	\$ 4,153,600	Total	\$ 3,537,812

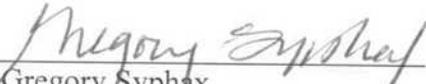
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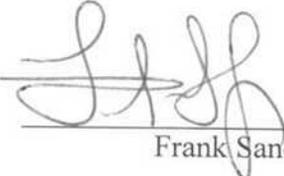
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Date: January 7, 2013

Legal Description of Property

Square: 6242 Lot: 0007

Property Address: 4636 Livingston Road, SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,143,750	Land	1,143,750
Building	733,350	Building	569,041
Total	\$ 1,877,100	Total	\$ 1,712,791

Rationale:

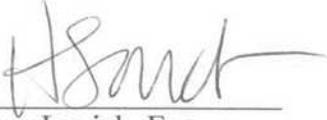
The subject is a 136 unit low income housing tax credit (“LIHTC”) apartment property which consists of 5 lots treated as one economic unit. The Petitioner argues that the subject has limited growth potential as evidenced by the historically flat net operating income. The Petitioner also argues that generally LIHTC properties have higher expenses and higher vacancy and credit loss because of the lower income population served by this housing type and that the Office of Tax and Revenue (OTR) must consider actual expenses and apply higher cap rates in its income analysis of these properties to fully account for the limited earning potential and risk associated with these properties. In support of its higher cap rate argument, the Petitioner offers evidence of a Maryland Department of Assessments and Taxation practice of increasing cap rates 150-200 basis points in valuing LIHTC properties.

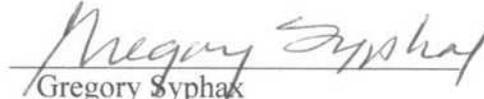
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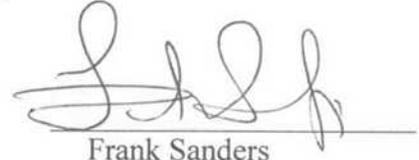
In valuing LIHTC properties through an income analysis, actual expenses should be closely examined and considered, and the cap rate applied should be reflective of the fact that the income of a portion of the population residing in this housing is restricted.

In this case, the expense ratio applied by the OTR assessor in his income analysis does not reflect actual historical expenses in the subject over the last two years and warrants some adjustment, accordingly. Therefore, the proposed tax year 2013 assessment is reduced as to the entire economic unit. The proposed assessment values of lots 10 and 11 are sustained and will not be reduced to achieve this overall decrease.

COMMISSIONER SIGNATURES


Hillary Lovick, Esq.


Gregory Syphax


Frank Sanders

FURTHER APPEAL PROCEDURES

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Date: January 7, 2013

Legal Description of Property

Square: 6242 Lot: 0009

Property Address: 4614 Livingston Road, SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,186,350	Land	1,186,350
Building	635,650	Building	471,342
Total	\$ 1,822,000	Total	\$ 1,657,692

Rationale:

The subject is a 136 unit low income housing tax credit ("LIHTC") apartment property which consists of 5 lots treated as one economic unit. The Petitioner argues that the subject has limited growth potential as evidenced by the historically flat net operating income. The Petitioner also argues that generally LIHTC properties have higher expenses and higher vacancy and credit loss because of the lower income population served by this housing type and that the Office of Tax and Revenue (OTR) must consider actual expenses and apply higher cap rates in its income analysis of these properties to fully account for the limited earning potential and risk associated with these properties. In support of its higher cap rate argument, the Petitioner offers evidence of a Maryland Department of Assessments and Taxation practice of increasing cap rates 150-200 basis points in valuing LIHTC properties.

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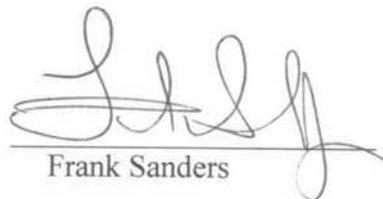
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Date: January 7, 2013

Legal Description of Property

Square: 6242 Lot: 0010

Property Address: 4610 Livingston Road, SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	243,720	Land	243,720
Building	347,680	Building	347,680
Total	\$ 591,400	Total	\$ 591,400

Rationale:

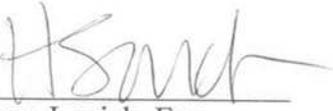
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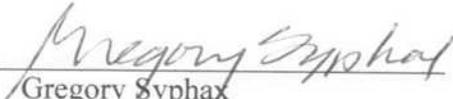
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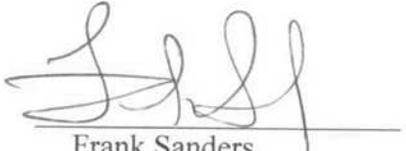
In valuing LIHTC properties through an income analysis, actual expenses should be closely examined and considered, and the cap rate applied should be reflective of the fact that the income of a portion of the population residing in this housing is restricted.

In this case, the expense ratio applied by the OTR assessor in his income analysis does not reflect actual historical expenses in the subject over the last two years and warrants some adjustment, accordingly. Therefore, the proposed tax year 2013 assessment is reduced as to the entire economic unit. The proposed assessment values of lots 10 and 11 are sustained and will not be reduced to achieve this overall decrease.

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 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 47.825.01a 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: January 7, 2013

Legal Description of Property

Square: 6242 Lot: 0011

Property Address: 4560 3rd Street, SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	224,430	Land	224,430
Building	325,170	Building	325,170
Total	\$ 549,600	Total	\$ 549,600

Rationale:

The subject is a 136 unit low income housing tax credit (“LIHTC”) apartment property which consists of 5 lots treated as one economic unit. The Petitioner argues that the subject has limited growth potential as evidenced by the historically flat net operating income. The Petitioner also argues that generally LIHTC properties have higher expenses and higher vacancy and credit loss because of the lower income population served by this housing type and that the Office of Tax and Revenue (OTR) must consider actual expenses and apply higher cap rates in its income analysis of these properties to fully account for the limited earning potential and risk associated with these properties. In support of its higher cap rate argument, the Petitioner offers evidence of a Maryland Department of Assessments and Taxation practice of increasing cap rates 150-200 basis points in valuing LIHTC properties.

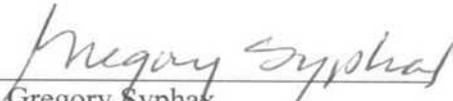
The Commission does not find this evidence persuasive or relevant as Maryland is a separately governed jurisdiction from the District with a distinct real estate and housing market from that in the District. The Commission acknowledges that LIHTC properties are subject to restrictions that specifically limit the income of a percentage of the population eligible to reside in this housing type and that LIHTC properties are subject to the Department of Housing and Urban Development (HUD) monitoring and reporting requirements. The Commission finds that other LIHTC properties of similar age, location, and condition to the subject LIHTC property are the best comparables to utilize as examples of current conditions/trends affecting LIHTC properties, assuming circumstances allow for such like comparisons to be made by OTR.

In valuing LIHTC properties through an income analysis, actual expenses should be closely examined and considered, and the cap rate applied should be reflective of the fact that the income of a portion of the population residing in this housing is restricted.

In this case, the expense ratio applied by the OTR assessor in his income analysis does not reflect actual historical expenses in the subject over the last two years and warrants some adjustment, accordingly. Therefore, the proposed tax year 2013 assessment is reduced as to the entire economic unit. The proposed assessment values of lots 10 and 11 are sustained and will not be reduced to achieve this overall decrease.

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Date: January 7, 2013

Legal Description of Property

Square: 6242 Lot: 0805

Property Address: 4624 Livingston Road, SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,070,130	Land	1,070,130
Building	662,170	Building	497,862
Total	\$ 1,732,300	Total	\$ 1,567,992

Rationale:

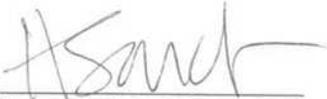
The subject is a 136 unit low income housing tax credit (“LIHTC”) apartment property which consists of 5 lots treated as one economic unit. The Petitioner argues that the subject has limited growth potential as evidenced by the historically flat net operating income. The Petitioner also argues that generally LIHTC properties have higher expenses and higher vacancy and credit loss because of the lower income population served by this housing type and that the Office of Tax and Revenue (OTR) must consider actual expenses and apply higher cap rates in its income analysis of these properties to fully account for the limited earning potential and risk associated with these properties. In support of its higher cap rate argument, the Petitioner offers evidence of a Maryland Department of Assessments and Taxation practice of increasing cap rates 150-200 basis points in valuing LIHTC properties.

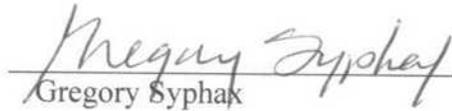
The Commission does not find this evidence persuasive or relevant as Maryland is a separately governed jurisdiction from the District with a distinct real estate and housing market from that in the District. The Commission acknowledges that LIHTC properties are subject to restrictions that specifically limit the income of a percentage of the population eligible to reside in this housing type and that LIHTC properties are subject to the Department of Housing and Urban Development (HUD) monitoring and reporting requirements. The Commission finds that other LIHTC properties of similar age, location, and condition to the subject LIHTC property are the best comparables to utilize as examples of current conditions/trends affecting LIHTC properties, assuming circumstances allow for such like comparisons to be made by OTR.

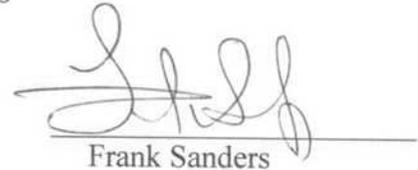
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Real Property Tax Appeals Commission

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Date: January 7, 2013

Legal Description of Property

Square: 6271 Lot: 0813

Property Address: 153 Ivanhoe Street SW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,349,760	Land	1,349,760
Building	1,011,840	Building	643,480
Total	\$ 2,361,600	Total	\$ 1,993,240

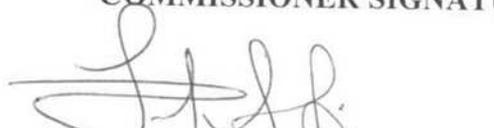
Rationale: The subject consists of 300 units of low income housing tax credit ("LIHTC") and Section 8 Housing Choice Voucher garden style apartments located on Joliet Street, SW and Ivanhoe Street, SW, and treated as one economic unit for valuation purposes. The Petitioner argues that the subject has limited growth potential as evidenced by the historically flat net operating income. The Petitioner also argues that generally LIHTC properties have higher expenses and higher vacancy and credit loss because of the lower income population served by this housing type. In this case, the main disputed issue is the appropriate vacancy and delinquency to apply in an income valuation of the subject. The Petitioner contends that OTR must consider reported tax year 2013 and historical vacancy and delinquency in its income analysis because the subject has experienced chronic vacancy and delinquency; and that OTR must apply a higher cap rate in its income analysis to account for the limited earning potential and risk associated with these types of properties.

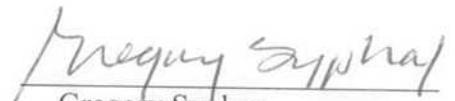
In support of its higher cap rate argument, the Petitioner offers evidence of a Maryland Department of Assessments and Taxation practice of increasing cap rates 150-200 basis points in valuing LIHTC properties. The Commission does not find this evidence persuasive or relevant as Maryland is a separately governed jurisdiction with a distinct real estate and housing market from that in the District of Columbia.

The Commission has reviewed the income and expense data submitted by the Petitioner and finds that an adjustment to the vacancy and delinquency is warranted given the subject's history. Accordingly, the Commission reduces the proposed tax year 2013 assessment.

COMMISSIONER SIGNATURES


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Frank Sanders


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Date: January 7, 2013

Legal Description of Property

Square: 6278 Lot: 0802

Property Address: 151 Joliet Street SW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	7,600,930	Land	7,600,930
Building	3,867,770	Building	1,900,873
Total	\$ 11,468,700	Total	\$ 9,501,803

Rationale: The subject consists of 300 units of low income housing tax credit (“LIHTC”) and Section 8 Housing Choice Voucher garden style apartments located on Joliet Street, SW and Ivanhoe Street, SW, and treated as one economic unit for valuation purposes. The Petitioner argues that the subject has limited growth potential as evidenced by the historically flat net operating income. The Petitioner also argues that generally LIHTC properties have higher expenses and higher vacancy and credit loss because of the lower income population served by this housing type. In this case, the main disputed issue is the appropriate vacancy and delinquency to apply in an income valuation of the subject. The Petitioner contends that OTR must consider reported tax year 2013 and historical vacancy and delinquency in its income analysis because the subject has experienced chronic vacancy and delinquency; and that OTR must apply a higher cap rate in its income analysis to account for the limited earning potential and risk associated with these types of properties.

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