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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2209

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	113,710	Land	113,710
Building	265,310	Building	265,310
Total	$ 379,020	Total	$ 379,020

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax

Cliffine Jones

Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2210

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	92,890	Land	92,890
Building	216,730	Building	216,730
Total	$ 309,620	Total	$ 309,620

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax

Cliftine Jones

Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2211

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	170,830	Land	170,830
Building	398,590	Building	398,590
Total	$ 569,420	Total	$ 569,420

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2212

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	186,130	Land	186,130
Building	434,300	Building	434,300
Total	$ 620,430	Total	$ 620,430

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax

Cliftine Jones

Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2213

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	119,760	Land	119,760
Building	279,430	Building	279,430
Total	$ 399,190	Total	$ 399,190

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax

Cliftine Jones

Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2214

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	86,120	Land	86,120
Building	200,960	Building	200,960
Total	$ 287,080	Total	$ 287,080

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax

Cliftine Jones

Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2215

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	87,730	Land	87,730
Building	204,690	Building	204,690
Total	$ 292,420	Total	$ 292,420

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax

Clifting Jones

Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2216

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	86,120	Land	86,120
Building	200,960	Building	200,960
Total	$ 287,080	Total	$ 287,080

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax

Cliftine Jones

Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2217

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	114,950	Land	114,950
Building	268,220	Building	268,220
Total	$ 383,170	Total	$ 383,170

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Clifting Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2218

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	138,980	Land	138,980
Building	324,270	Building	324,270
Total	$ 463,250	Total	$ 463,250

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2219

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	134,530	Land	134,530
Building	313,890	Building	313,890
Total	$ 448,420	Total	$ 448,420

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2220

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	108,010	Land	108,010
Building	252,030	Building	252,030
Total	$ 360,040	Total	$ 360,040

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2221

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	127,230	Land	127,230
Building	296,870	Building	296,870
Total	$ 424,100	Total	$ 424,100

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2222

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	113,000	Land	113,000
Building	263,650	Building	263,650
Total	$ 376,650	Total	$ 376,650

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2223

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	139,860	Land	139,860
Building	326,350	Building	326,350
Total	$ 466,210	Total	$ 466,210

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax Cliftine Jones Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2224

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	141,640	Land	141,640
Building	330,500	Building	330,500
Total	$ 472,140	Total	$ 472,140

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2225

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	175,100	Land	175,100
Building	408,550	Building	408,550
Total	$ 583,650	Total	$ 583,650

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2226

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	121,360	Land	121,360
Building	283,170	Building	283,170
Total	$ 404,530	Total	$ 404,530

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax

Cliftine Jones

Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2227

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	191,290	Land	191,290
Building	446,340	Building	446,340
Total	$ 637,630	Total	$ 637,630

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax

Cliftine Jones

Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2228

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	121,360	Land	121,360
Building	283,170	Building	283,170
Total	$ 404,530	Total	$ 404,530

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax

Cliftine Jones

Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2229

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	92,890	Land	92,890
Building	216,730	Building	216,730
Total	$ 309,620	Total	$ 309,620

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax

Cliftine Jones

Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2230

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	123,670	Land	123,670
Building	288,570	Building	288,570
Total	$ 412,240	Total	$ 412,240

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax

Cliftine Jones

Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2231

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	142,360	Land	142,360
Building	332,160	Building	332,160
Total	$ 474,520	Total	$ 474,520

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2232

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	113,000	Land	113,000
Building	263,650	Building	263,650
Total	$ 376,650	Total	$ 376,650

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2233

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	142,360	Land	142,360
Building	332,160	Building	332,160
Total	$ 474,520	Total	$ 474,520

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2234

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	113,710	Land	113,710
Building	265,310	Building	265,310
Total	$ 379,020	Total	$ 379,020

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2235

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	92,890	Land	92,890
Building	216,730	Building	216,730
Total	$ 309,620	Total	$ 309,620

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax Cliftine Jones Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2236

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	170,830	Land	170,830
Building	398,590	Building	398,590
Total	$ 569,420	Total	$ 569,420

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax Cliftine Jones Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2237

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	186,130	Land	186,130
Building	434,300	Building	434,300
Total	$ 620,430	Total	$ 620,430

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2238

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	119,760	Land	119,760
Building	279,430	Building	279,430
Total	$ 399,190	Total	$ 399,190

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax

Cliftine Jones

Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2239

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	86,120	Land	86,120
Building	200,960	Building	200,960
Total	$ 287,080	Total	$ 287,080

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax

Cliftine Jones

Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2240

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	87,730	Land	87,730
Building	204,690	Building	204,690
Total	$ 292,420	Total	$ 292,420

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax Cliftine Jones Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2241

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	86,120	Land	86,120
Building	200,960	Building	200,960
Total	$ 287,080	Total	$ 287,080

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax

Cliftine Jones

Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2242

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	114,950	Land	114,950
Building	268,220	Building	268,220
Total	$ 383,170	Total	$ 383,170

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax

Cliftine Jones

Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2243

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	200,010	Land	200,010
Building	466,690	Building	466,690
Total	$ 666,700	Total	$ 666,700

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2244

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	204,990	Land	204,990
Building	478,310	Building	478,310
Total	$ 683,300	Total	$ 683,300

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax

Cliftine Jones

Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2245

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	211,040	Land	211,040
Building	492,430	Building	492,430
Total	$ 703,470	Total	$ 703,470

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax

Cliftine Jones

Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2246

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	216,910	Land	216,910
Building	506,130	Building	506,130
Total	$ 723,040	Total	$ 723,040

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax Cliftine Jones Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2247

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	134,880	Land	134,880
Building	314,720	Building	314,720
Total	$ 449,600	Total	$ 449,600

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2248

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	147,690	Land	147,690
Building	344,620	Building	344,620
Total	$ 492,310	Total	$ 492,310

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2249

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	211,040	Land	211,040
Building	492,430	Building	492,430
Total	$ 703,470	Total	$ 703,470

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2250

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	216,910	Land	216,910
Building	506,130	Building	506,130
Total	$ 723,040	Total	$ 723,040

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2251

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	211,040	Land	211,040
Building	492,430	Building	492,430
Total	$ 703,470	Total	$ 703,470

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2252

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	216,910	Land	216,910
Building	506,130	Building	506,130
Total	$ 723,040	Total	$ 723,040

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2253

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	168,160	Land	168,160
Building	392,360	Building	392,360
Total	$ 560,520	Total	$ 560,520

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2254

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	168,160	Land	168,160
Building	392,360	Building	392,360
Total	$ 560,520	Total	$ 560,520

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2255

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	138,980	Land	138,980
Building	324,270	Building	324,270
Total	$ 463,250	Total	$ 463,250

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2256

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	134,530	Land	134,530
Building	313,890	Building	313,890
Total	$ 448,420	Total	$ 448,420

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2257

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	108,010	Land	108,010
Building	252,030	Building	252,030
Total	$ 360,040	Total	$ 360,040

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax

Cliftine Jones

Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2258

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	127,230	Land	127,230
Building	296,870	Building	296,870
Total	$ 424,100	Total	$ 424,100

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2259

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	113,000	Land	113,000
Building	263,650	Building	263,650
Total	$ 376,650	Total	$ 376,650

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliffine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2260

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	139,860	Land	139,860
Building	326,350	Building	326,350
Total	$ 466,210	Total	$ 466,210

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2261

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	141,640	Land	141,640
Building	330,500	Building	330,500
Total	$ 472,140	Total	$ 472,140

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2262

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	175,100	Land	175,100
Building	408,550	Building	408,550
Total	$ 583,650	Total	$ 583,650

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2263

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	121,360	Land	121,360
Building	283,170	Building	283,170
Total	$ 404,530	Total	$ 404,530

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2264

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	191,290	Land	191,290
Building	446,340	Building	446,340
Total	$ 637,630	Total	$ 637,630

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2265

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	121,360	Land	121,360
Building	283,170	Building	283,170
Total	$ 404,530	Total	$ 404,530

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2266

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	92,890	Land	92,890
Building	216,730	Building	216,730
Total	$ 309,620	Total	$ 309,620

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2267

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	123,670	Land	123,670
Building	288,570	Building	288,570
Total	$ 412,240	Total	$ 412,240

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2268

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	142,360	Land	142,360
Building	332,160	Building	332,160
Total	$ 474,520	Total	$ 474,520

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2269

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	113,000	Land	113,000
Building	263,650	Building	263,650
Total	$ 376,650	Total	$ 376,650

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2270

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	142,360	Land	142,360
Building	332,160	Building	332,160
Total	$ 474,520	Total	$ 474,520

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2271

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	113,710	Land	113,710
Building	265,310	Building	265,310
Total	$ 379,020	Total	$ 379,020

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Clifting Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2272

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	92,890	Land	92,890
Building	216,730	Building	216,730
Total	$ 309,620	Total	$ 309,620

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2273

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	170,830	Land	170,830
Building	398,590	Building	398,590
Total	$ 569,420	Total	$ 569,420

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2274

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	186,130	Land	186,130
Building	434,300	Building	434,300
Total	$ 620,430	Total	$ 620,430

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2275

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	119,760	Land	119,760
Building	279,430	Building	279,430
Total	$ 399,190	Total	$ 399,190

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2276

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	86,120	Land	86,120
Building	200,960	Building	200,960
Total	$ 287,080	Total	$ 287,080

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2277

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	87,730	Land	87,730
Building	204,690	Building	204,690
Total	$ 292,420	Total	$ 292,420

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2278

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	86,120	Land	86,120
Building	200,960	Building	200,960
Total	$ 287,080	Total	$ 287,080

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2279

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	114,950	Land	114,950
Building	268,220	Building	268,220
Total	$ 383,170	Total	$ 383,170

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2280

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	138,980	Land	138,980
Building	324,270	Building	324,270
Total	$ 463,250	Total	$ 463,250

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax

Cliftine Jones

Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2281

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	134,530	Land	134,530
Building	313,890	Building	313,890
Total	$ 448,420	Total	$ 448,420

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2282

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	108,010	Land	108,010
Building	252,030	Building	252,030
Total	$ 360,040	Total	$ 360,040

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2283

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	127,230	Land	127,230
Building	296,870	Building	296,870
Total	$ 424,100	Total	$ 424,100

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax

Cliftine Jones

Andrew Dorchester

FURTHER APPEAL PROCEDURES

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

Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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 15, 2013

Legal Description of Property

Square: 0529 Lot: 2284

Property Address: 300 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	113,000	Land	113,000
Building	263,650	Building	263,650
Total	$ 376,650	Total	$ 376,650

Rationale:

The subject property is a 373 unit, Class A, luxury style apartment building which was constructed in 2005. Originally planned to be sold as condominium units, the owner decided to hold and operate the property as a rental project (as a single economic unit). The property is well located within the "East End" of the Downtown CBD. Although the Petitioner did not appear for the scheduled hearing before the Commission, the Commission reviewed the Petitioner's submission and acted on the appeal as a *non-appearance* case.

The appeal is based on the issues of equalization and valuation. However, no argument was presented on the issue of equalization. The appeal is based solely on the results of Petitioner's Income Approach submission. It was also revealed that the subject property was sold for $168,400,000 in September 2012; but no details of the sale were provided. Since the sale occurred well after the effective date of valuation (January 1, 2012), the Commission gives no consideration or weight to the transaction.

The Assessor's initial valuation which established the TY 2013 proposed assessment was based on last year's Income & Expense submission at the first level hearing. Once the Assessor was able to obtain and review the TY 2013 Income & Expense form, the assessor revised his analysis and made adjustments to the assessments. The Assessor's analysis appears reasonable and was accepted by the Commission. The proposed assessment is therefore sustained for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax | Cliftine Jones | Andrew Dorchester

FURTHER APPEAL PROCEDURES

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