



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: November 7, 2012

Legal Description of Property

Square: 0014 Lot: 0068

Property Address: 2550 M Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	35,844,600	Land	35,844,600
Building	60,385,850	Building	60,385,850
Total	\$ 96,230,450	Total	\$ 96,230,450

Rationale:

The Petitioner raised the following issues on appeal: expenses, capital expenditures, vacancy rate, lease-up costs and cap rate. Updated income and expense reports for Tax Year 2013 provided to OTR allowed OTR to address: (although different from the opinion of the Petitioner), the expenses and capital expenditures. No lease-up cost was provided because there is no space rolling in the 5 year period utilized by OTR. The cap rate used by OTR factors in five years of lease up costs while published cap rate studies make no adjustments for individual lease-up costs. The Petitioner failed to establish by a preponderance of the evidence that OTR's cap rate is incorrect. OTR admitted that the vacancy rate used 6% was in error and that 6.5% should have applied. The Commission has made that correction however the new value does not meet the 5% rule contained in D.C. Official Code §47-825.01 a(e)(4)(c)(ii)(2012 Supp.). This code provision only authorizes the Commission to "lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. See *1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). Therefore, the Tax Year 2013 proposed assessment is sustained.

COMMISSIONER SIGNATURES

Frank Sanders

James Walker

Trent Williams

FURTHER APPEAL PROCEDURES

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



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Date: January 2, 2013

Legal Description of Property

Square: 0024 Lot: 0112

Property Address: 1250 24th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	51,089,500	Land	51,089,500
Building	29,252,500	Building	24,711,153
Total	\$ 80,342,000	Total	\$ 75,800,653

Rationale:

The Petitioner raises the following issues on appeal in this case: rents, below grade space, expenses, vacancy, capital expenditures, and lease-up costs. Prior to the Real Property Tax Appeals Commission (RPTAC) hearing, the Office of Tax and Revenue (OTR) made the following adjustments: rents, below grade space, vacancy, and capital expenditures. The OTR adjustments resulted in a reduction and a new OTR recommended value of \$78,960,100. OTR's new recommended value does not meet the five percent rule as contained in D.C. Official Code § 47-825.01a(e)(4)(C)(ii)(2012 Supp.).

During the hearing, the Petitioner also argued that the OTR made an error in calculating short term leases and lease-up costs. The Commission finds that the Petitioner has shown by a preponderance of the evidence that OTR erred in reaching their conclusions regarding short term leases and lease-up costs. The Commission also finds that OTR's expenses are supported by the income and expense statements. After further review and analyses, the Commission has calculated a proposed assessed value of \$75,800,653 which is lower than OTR's new recommended value and meets the five percent rule. The Tax Year 2013 assessment is therefore reduced.

COMMISSIONER SIGNATURES

Frank Sanders

Trent Williams

James Walker

FURTHER APPEAL PROCEDURES

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Date: November 7, 2012

Legal Description of Property

Square: 0024 Lot: 0871

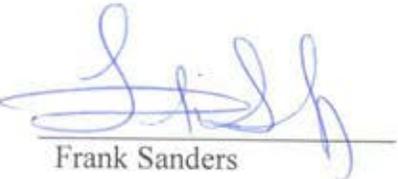
Property Address: 2445 M Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	48,262,500	Land	48,262,500
Building	133,070,290	Building	124,548,600
Total	\$ 181,332,790	Total	\$ 172,811,100

Rationale:

The Petitioner presented six issues with the proposed Tax Year 2013 assessment. They were expenses, vacancy rate, capital expenditures, parking income, lease growth rate, cap rate and a \$62,600 math error for the PGI. The Office of Tax and Revenue (OTR) reviewed the new information submitted by the Petitioner and changed the expenses, vacancy rate, capital expenditures, parking income and lease growth rate. After making these changes OTR revised its value and recommended a value of \$173,635,443. The commission has further corrected the \$62,600 error to the GPI. However, the Petitioner failed to establish by a preponderance of the evidence that the cap rate applied by OTR is erroneous. The Commission has reduced the 2013 Tax Year proposed assessment.

COMMISSIONER SIGNATURES


Frank Sanders


Hillary Lovick, Esq.


Trent Williams

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Date: January 2, 2013

Legal Description of Property

Square: 0024 Lot: 0880

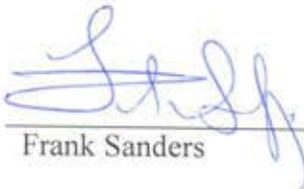
Property Address: 24th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	7,537,200	Land	7,537,200
Building	100	Building	100
Total	\$ 7,537,300	Total	\$ 7,537,300

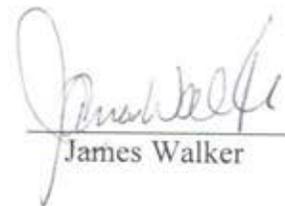
Rationale:

The Petitioner did not challenge the assessment applied to the property. The Tax Year 2013 assessment is sustained.

COMMISSIONER SIGNATURES


Frank Sanders


Trent Williams


James Walker

FURTHER APPEAL PROCEDURES

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Date: November 5, 2012

Legal Description of Property

Square: 0024 Lot: 0886

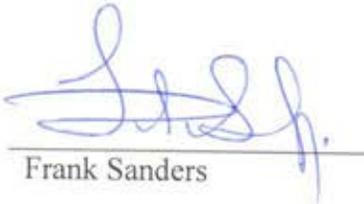
Property Address: 1227 25th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	24,366,610	Land	24,366,610
Building	24,513,990	Building	22,069,890
Total	\$ 48,880,600	Total	\$ 46,436,500

Rationale:

A recent sale of the subject property in March, 2011 at a purchase price of 47M is on record. The Commission finds that in this case the purchase price is the best indicator of the property's estimated market value as of the valuation date, January 1, 2012. In accordance with the statutory 5% rule a reduction in the proposed Tax Year 2013 assessment is warranted.

COMMISSIONER SIGNATURES


Frank Sanders


Hillary Lovick, Esq.


Trent Williams

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Date: November 5, 2012

Legal Description of Property

Square: 0025 Lot: 2144

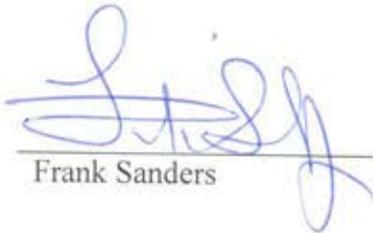
Property Address: 2440 M Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	21,703,560	Land	21,703,560
Building	18,245,140	Building	14,127,500
Total	\$ 39,948,700	Total	\$ 35,831,060

Rationale:

The issues presented by the Petitioner were office rent, expenses, vacancy, capital expenditures, lease growth rate and cap rate. After receipt of the updated income and expenses and rent roll the assessor reworked his analysis and has revised his market value to \$35,831,060 which is his new recommended value. The only remaining issue is cap rate. The cap rate used by OTR calculates five years of lease-up costs in its analysis. Published cap rate studies do not make adjustments for individual lease-up allowances in their cap rate studies. The Petitioner failed to show by a preponderance of the evidence that the cap rate applied by OTR is erroneous. The Commission agrees with OTR and reduces the Tax Year 2013 proposed assessment.

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Frank Sanders


Hillary Lovick, Esq.


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Date: November 5, 2012

Legal Description of Property

Square: 0052 Lot: 0805

Property Address: 1 Washington Circle NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	18,917,800	Land	18,917,800
Building	7,514,500	Building	7,514,500
Total	\$ 26,432,300	Total	\$ 26,432,300

Rationale:

The Commission reviewed the market data provided by the Petitioner regarding cap rates in the District of Columbia region during the fourth quarter of 2011 calendar year. The market data provided by the Petitioner is derived from Real Estate Research Corp. (RERC) and another general survey. Whereas the cap rate conclusions drawn by the Office of Tax and Revenue (OTR) are derived from actual sales of local hotels in the District of Columbia coupled with hotel Income and Expense data. Accordingly, the Commission finds that the Petitioner's market data fails to establish by a preponderance of the evidence that the cap rate derived by OTR is incorrect. Thus, the proposed Tax Year 2013 assessment is sustained.

COMMISSIONER SIGNATURES

Frank Sanders

Hillary Lovick, Esq.

Trent Williams

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Date: November 5, 2012

Legal Description of Property

Square: 0070 Lot: 0193

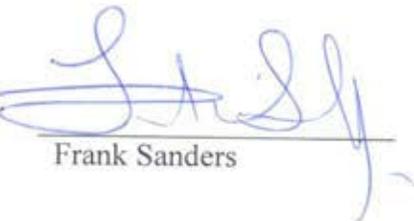
Property Address: 1255 22nd Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	10,806,000	Land	10,806,000
Building	17,343,600	Building	17,343,600
Total	\$ 28,149,600	Total	\$ 28,149,600

Rationale:

The issues presented by the Petitioner were office rents, expenses and cap rate. Market data indicates that the \$42 per square foot for office rents used by OTR is consistent with similar properties in this area. Co-Star advertizes this as a class "A" office building with asking rents of \$47 per square foot. The Office of Tax and Revenue (OTR) uses \$1,376,360 for operating expenses in its analysis however the actual operating expenses for Tax Year 2013 as reported on the Income and Expense Report are \$1,072,549. The cap rate used by OTR calculates five years of lease-up costs in it analysis. Published cap rate studies do not make adjustments for individual lease-up allowances in their cap rate studies. The Petitioner failed to show by a preponderance of the evidence that the cap rate applied by OTR is erroneous. The Commission sustains the Tax Year 2013 proposed assessment.

COMMISSIONER SIGNATURES


Frank Sanders


Hillary Lovick, Esq.


Trent Williams

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Date: November 5, 2012

Legal Description of Property

Square: 0070 Lot: 0195

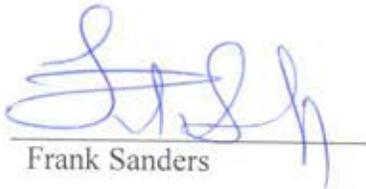
Property Address: 1200 New Hampshire Avenue NW

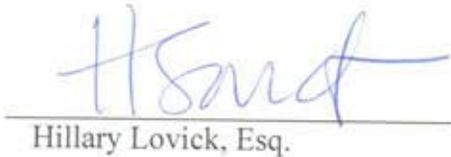
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	45,552,190	Land	45,552,190
Building	104,546,710	Building	104,546,710
Total	\$ 150,098,900	Total	\$ 150,098,900

Rationale:

The Petitioner raised the following issues on appeal: office rents, expenses, tenant improvements, and cap rate. The \$55.00/sq. ft. market rate rent use by the Office of Tax and Revenue (OTR) is supported by market data. Further the most recent lease in the building has a net effective rent of \$50.27/sq. ft. but is with the property's office management firm. The Petitioner argues that the property's 20% vacancy rate should increase the property's expenses; however, OTR uses actual expenses derived from the property Income and Expense forms. OTR's tenant improvements allowance of \$50.00/sq.ft. is supported by both market data and building's most recent tenant improvement allowances not involving a lease to the management firm. Finally, the cap rate used by OTR factors in five years of lease-up costs while published cap rate studies make no adjustment for individual lease up costs. The Petitioner failed to establish by a preponderance of the evidence the OTR's cap rate is incorrect. The Commission therefore sustains the proposed Tax Year 2013 assessment.

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Hillary Lovick, Esq.


Trent Williams

FURTHER APPEAL PROCEDURES

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Date: November 5, 2012

Legal Description of Property

Square: 0072 Lot: 0075

Property Address: 2106 M Street NW

ORIGINAL ASSESSMENT

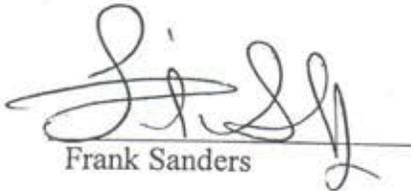
FINAL ASSESSMENT

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	53,554,800	Land	53,554,800
Building	60,744,000	Building	60,744,000
Total	\$ 114,298,800	Total	\$ 114,298,800

Rationale:

The issues presented by the Petitioner were expenses and cap rate. The expenses used by the Office of Tax and Revenue (OTR) are \$3,754,115. The actual total operating expense as reported on the Tax Year 2013 Income and Expense Report are \$3,490,224. The cap rate used by OTR calculates five years of lease-up costs in its analysis. Published cap rate studies do not make adjustments for individual lease-up allowances in their cap rate studies. The Petitioner failed to show by a preponderance of the evidence that the cap rate applied by OTR is erroneous. The Commission sustains the Tax Year 2013 proposed assessment.

COMMISSIONER SIGNATURES


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Hillary Lovick, Esq.


Trent Williams

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Date: November 26, 2012

Legal Description of Property

Square: 0072 Lot: 0076

Property Address: 2101 L Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	66,121,900	Land	66,121,900
Building	152,385,900	Building	152,385,900
Total	\$ 218,507,800	Total	\$ 218,507,800

Rationale:

The Petitioner raised the following issues on appeal: below grade retail space, vacancy rate, expenses, capital expenditures, lease-up cost, cap rate and an error acknowledged by the Assessor in the total square footage used for lease-up cost. The Assessor used 13,923 for lease-up cost when the number used should have been 58,930 as agreed by OTR and the Petitioner. Updated income and expense reports provided to OTR for Tax Year 2013 allowed OTR to address and change; the below grade retail space, vacancy rate, expenses and capital expenditures. The cap rate used by OTR factors in five years of lease-up costs while published cap rate studies make no adjustments for individual lease-up cost. The Petitioner failed to establish by a preponderance of the evidence that OTR's cap rate is incorrect. The lease-up cost used by OTR for the incorrect 13,923 sq. ft. is \$927,050. The correct figure for the 58,930 sq. ft. which should have been used by OTR is \$3,440,699. The Commission has made that correction however the new value does not meet the 5% rule contained in D.C. Official Code §47-825.01 a(e)(4)(c)(ii)(2012 Supp.). This code provision only authorizes the Commission to "lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property. See *1776 K Street Associates v. District of Columbia*, 446 A.2d 1114, 1116 (D.C. 1982). Therefore, the Tax Year 2013 proposed assessment is sustained.

COMMISSIONER SIGNATURES

Frank Sanders

James Walker

Trent Williams

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Date: November 5, 2012

Legal Description of Property

Square: 0073 Lot: 0079

Property Address: 2141 K Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	18,792,800	Land	18,792,800
Building	9,567,300	Building	8,539,600
Total	\$ 28,360,100	Total	\$ 27,332,400

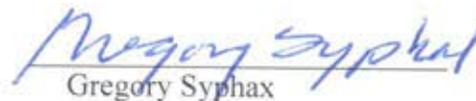
Rationale:

During the hearing, both the Petitioner and the Assessor agreed to a market rate rent for the building of \$41/sq. ft. In addition, both parties agreed to a \$110K increase in the property’s expenses based upon information provided in the Income and Expense forms for Tax Year 2013. The Petitioner maintains that the cap rate should be raised to account for the property owner’s risk. Given the property’s prime location and stable occupancy, the Commission finds that the Petitioner failed to demonstrate by a preponderance of the evidence that the cap rate used by OTR was erroneous. However, the Commission has made the aforementioned adjustment to the property’s expenses resulting in a reduction of the proposed assessment.

COMMISSIONER SIGNATURES


Frank Sanders


Hillary Lovick, Esq.


Gregory Syphax

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Date: November 5, 2012

Legal Description of Property

Square: 0073 Lot: 0080

Property Address: 2120 L Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	21,677,500	Land	21,677,500
Building	18,692,980	Building	16,555,900
Total	\$ 40,370,480	Total	\$ 38,233,400

Rationale:

The Petitioner argues that the market rate rent should be lowered from \$39/sq. ft. to \$38/sq. ft. based on the most recent lease in the building. The Commission finds that \$38/sq. ft in market rent is reasonable based on both recent building leases and market data. However, the Petitioner failed to establish by a preponderance of the evidence that the cap rate applied by OTR is erroneous. The Commission has adjusted the market rent to \$38/sq. ft. thus lowering the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES

Frank Sanders

Hillary Lovick, Esq.

Gregory Syphax

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Date: November 26, 2012

Legal Description of Property

Square: 0486 Lot: 0833

Property Address: 777 6th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	26,903,140	Land	26,903,140
Building	88,774,180	Building	88,774,180
Total	\$ 115,677,320	Total	\$ 115,677,320

Rationale:

Pursuant to the statute, the Petitioner must demonstrate, by a preponderance of the evidence, that the proposed Tax Year 2013 assessment of real property does not represent the estimated value of the property as of the January 1, 2012, valuation date. The Petitioner and the Assessor agreed on lease-up rental rates, cap rate and other assumption except one. The Petitioner contends that the owner-occupied space of 61,278 square feet should be considered in the "Office Lease-up Costs" analysis. The Assessor does not.

The Real Property Tax Appeals Commission (RPTAC) finds that the owner-occupied space should be included in the Long Term Office analysis since contract rates and terms exist. Consequently, the RPTAC affirms the proposed assessment of \$115,677,320 for the Tax Year 2013

COMMISSIONER SIGNATURES


Richard Amato, Esq.


Cliftine Jones


Karla Christensen

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Date: November 26, 2012

Legal Description of Property

Square: 0628 Lot: 0895

Property Address: 80 F Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	13,542,130	Land	13,542,130
Building	21,957,720	Building	21,957,720
Total	\$ 35,499,850	Total	\$ 35,499,850

Rationale:

Pursuant to the statute, the Petitioner must demonstrate, by a preponderance of the evidence, that the proposed Tax Year 2013 assessment of real property does not represent the estimated value of the property as of the January 1, 2012, valuation date. The Petitioner challenges the Office of Tax and Revenue (OTR) capitalization rate, the vacate probability, and market rent.

The Real Property Tax Appeals Commission (RPTAC) finds that the major difference in the analyses by the parties is the capitalization rate. The RPTAC accepts the OTR's capitalization rate of 7.55% over Petitioner's 8.85% rate for this B Class office building and therefore affirms the proposed assessment of \$35,499,850 for the Tax Year 2013.

COMMISSIONER SIGNATURES


Richard Amato, Esq.


Cliftine Jones


Karla Christensen

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Real Property Tax Appeals Commission for the property described. If YOU
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BELOW

Date: October 26, 2012

Legal Description of Property

Square: 1672 Lot: 0803

Property Address: 4203 Davenport Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	276,190	Land	276,190
Building	-0-	Building	-0-
Total	\$ 276,190	Total	\$ 276,190

Rationale:

The Petitioner did not challenge the Office of Tax and Revenue's proposed assessment for Tax Year 2013.

COMMISSIONER SIGNATURES


Richard Amato, Esq.


Cliftine Jones


Karla Christensen

FURTHER APPEAL PROCEDURES

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



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Date: October 26, 2012

Legal Description of Property

Square: 1672 Lot: 0804

Property Address: Ellicott Street NW

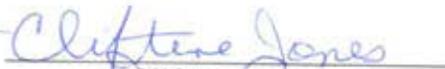
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	702,350	Land	702,350
Building	-0-	Building	-0-
Total	\$ 702,350	Total	\$ 702,350

Rationale:

The Petitioner did not challenge the Office of Tax and Revenue's proposed assessment for Tax Year 2013.

COMMISSIONER SIGNATURES


Richard Amato, Esq.


Cliftine Jones


Karla Christensen

FURTHER APPEAL PROCEDURES

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Date: October 26, 2012

Legal Description of Property

Square: 1672 Lot: 0812

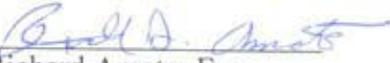
Property Address: Davenport Street NW

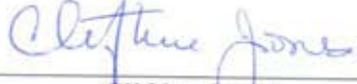
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	424,880	Land	424,880
Building	-0-	Building	-0-
Total	\$ 424,880	Total	\$ 424,880

Rationale:

The Petitioner did not challenge the Office of Tax and Revenue's proposed assessment for Tax Year 2013.

COMMISSIONER SIGNATURES


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Karla Christensen

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Date: October 26, 2012

Legal Description of Property

Square: 1672 Lot: 0815

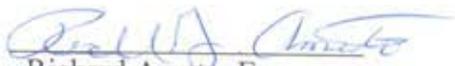
Property Address: 4203 Davenport Street NW

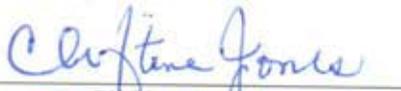
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	5,038,110	Land	5,038,110
Building	453,890	Building	453,890
Total	\$ 5,492,000	Total	\$ 5,492,000

Rationale:

Pursuant to statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property does not represent the estimated value of the property as of January 1, 2012, valuation date. The Petitioner argues that the income approach is the best approach to value the subject. The property is entirely owner-occupied and the Office of Tax and Revenue (OTR) asserts that the cost approach is the best indicator of estimated market value. Considering a recent sale comparable at the height of the market, OTR reduced the original assessment of \$6,461,000 at the first level appeal to conclude a value of \$5,492,000 for lot 0815 in square 1672, located at 4203 Davenport Street NW. The Petitioner does not challenge the 2013 proposed assessments for the adjoining lot(s) 0803, 0804, and 0812 in square 1672. The comparable sales submitted by the Assessor (Petitioner submitted no comparable sales) support the OTR's proposed assessment of \$5,492,000 for the Tax Year 2013 and, therefore, RPTAC confirms the proposed assessment for the Tax Year 2013.

COMMISSIONER SIGNATURES


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Clifline Jones


Karla Christensen

FURTHER APPEAL PROCEDURES

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Date: November 26, 2012

Legal Description of Property

Square: 2507 Lot: 0837

Property Address: 2100 Connecticut Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	3,912,300	Land	3,912,300
Building	8,513,000	Building	8,513,000
Total	\$ 12,425,300	Total	\$ 12,425,300

Rationale:

Pursuant to the statute, the Petitioner must demonstrate by a preponderance of the evidence that the proposed Tax Year 2013 assessment of real property does not represent the estimated value of the property as of January 1, 2012 valuation date. The Petitioner contends that the Office of Tax and Revenue (OTR) has over assessed the subject property. The Real Property Tax Appeals Commission (RPTAC) initially believed that the capitalization rate utilized by the OTR for this building built in 1940 (5.20%) may be too low and that a higher capitalization rate which reflects the age and condition of the building may be more appropriate. However, when the RPTAC reviewed comparable properties and their capitalization rates, it found that comparable sales occurred in calendar year 2011 had comparable capitalization rates. These properties include for example, 5425 Connecticut Avenue NW - 95 units (5.50%) and 1910 Kalorama Road NW - 34 units (4.73%) both of the aforementioned capitalization rates are loaded. Consequently RPTAC affirms the proposed assessment for Tax Year 2013 of \$12,425,300.

COMMISSIONER SIGNATURES


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Date: December 12, 2012

Legal Description of Property

Square: 2794 Lot: 0018

Property Address: 5811 14th Street NW

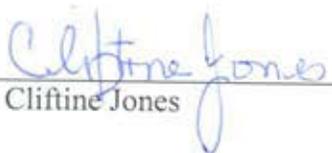
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,312,820	Land	1,312,820
Building	1,705,180	Building	1,705,180
Total	\$ 3,018,000	Total	\$ 3,018,000

Rationale:

Pursuant to statute, the Petitioner must demonstrated, by a preponderance of the evidence, that the proposed Tax Year 2013 assessment for the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of January 1, 2012, valuation date. The bases of the appeal are equalization and valuation. The Petitioner is appealing two properties that are operated as one economic unit. The OTR and the Petitioner submitted newly formulated income and expense worksheets for the hearing before the Real Property Tax Appeals Commission (RPTAC). The OTR Tax Year 2013 pro forma achieved a final valuation of \$8,474,500 for both properties and \$104,623 per unit, yet the assessments were not increased and the subject remains assessed at \$75,450 per unit. The Petitioner's revised worksheet achieved a final valuation of \$5,098,836 for both properties and \$62,942 per unit. The RPTAC reviewed in detail both analyses and finds that the OTR's analysis more accurately represents the fair market value of the properties and therefore sustains the proposed assessment for the Tax Year 2013.

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FURTHER APPEAL PROCEDURES

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Date: December 12, 2012

Legal Description of Property

Square: 2794 Lot: 0019

Property Address: 5821 14th Street NW

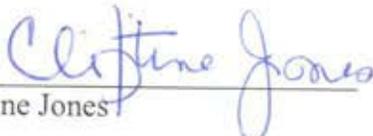
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,673,460	Land	1,673,460
Building	1,381,140	Building	1,381,140
Total	\$ 3,054,600	Total	\$ 3,054,600

Rationale:

Pursuant to statute, the Petitioner must demonstrated, by a preponderance of the evidence, that the proposed Tax Year 2013 assessment for the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of January 1, 2012, valuation date. The bases of the appeal are equalization and valuation. The Petitioner is appealing two properties that are operated as one economic unit. The OTR and the Petitioner submitted newly formulated income and expense worksheets for the hearing before the Real Property Tax Appeals Commission (RPTAC). The OTR Tax Year 2013 pro forma achieved a final valuation of \$8,474,500 for both properties and \$104,623 per unit, yet the assessments were not increased and the subject remains assessed at \$75,450 per unit. The Petitioner's revised worksheet achieved a final valuation of \$5,098,836 for both properties and \$62,942 per unit. The RPTAC reviewed in detail both analyses and finds that the OTR's analysis more accurately represents the fair market value of the properties and therefore sustains the proposed assessment for the Tax Year 2013.

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Date: November 30, 2012

Legal Description of Property

Square: PAR 0091 Lot: 0169

Property Address: 7824 Eastern Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,366,510	Land	1,366,510
Building	3,108,600	Building	3,108,600
Total	\$ 4,475,110	Total	\$ 4,475,110

Rationale:

Pursuant to statute, the Petitioner must demonstrate, by a preponderance of the evidence, that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of January 1, 2012, valuation date. The subject property is an office building containing 42,929 square feet of gross building area assessed at \$104.00 per square foot. The lot consists of 26,543 square feet of C-2-A zoned land. The Petitioner's valuation is \$81.00 per square foot of net rentable area.

The Office of Tax and Revenue offered sales in support of its proposed cost approach methodology assessing the subject, and the Petitioner based its value solely on the income approach, without any "back-up" sales data. The financial data of the OTR and the Petitioner are similar with the exception of the capitalization rate. The capitalization rate used by the OTR is within the range of parameters, and the evidence presented by the Petitioner was insufficient to overturn the OTR analysis.

The Real Property Tax Appeals Commission (RPTAC) finds that the OTR's proposed assessment for the Tax Year 2013 has not been shown by the preponderance of the evidence to be incorrect and, therefore, the RPTAC sustains the proposed assessment for Tax Year 2013.

COMMISSIONER SIGNATURES


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Date: November 26, 2012

Legal Description of Property

Square: PAR 0207 Lot: 0082

Property Address: 3233 Pennsylvania Avenue SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	437,820	Land	437,820
Building	659,530	Building	659,530
Total	\$ 1,097,350	Total	\$ 1,097,350

Rationale:

Pursuant to the statute, the Petitioner must demonstrate, by a preponderance of the evidence, that the proposed Tax Year 2013 assessment of real property does not represent the estimated value of the property as of the January 1, 2012, valuation date. The Petitioner contends that this small office building is over-assessed for Tax Year 2013. The Office of Tax and Revenue (OTR) utilized the cost approach supported by sales to assess the subject property.

The Real Property Tax Appeals Commission (RPTAC) finds that of the four sale "comparables" submitted by the Petitioner, the only property comparable in location to the subject is not comparable in size (it is approximately one-third the size of the subject). Accordingly, RPTAC affirms the proposed assessed value for the subject at \$1,097,350 for the Tax Year 2013.

COMMISSIONER SIGNATURES


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