



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 13, 2012

Legal Description of Property

Square: 0445 Lot: 0188

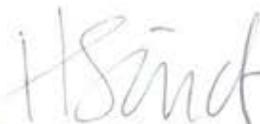
Property Address: 7th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	464,000	Land	464,000
Building	-0-	Building	-0-
Total	\$ 464,000	Total	\$ 464,000

Rationale:

The Petitioner submitted the property’s income and expense data in support of valuing the property using the income approach; however, as demonstrated in the evidence and during the hearing, this approach is insufficient on its own to determine the subject’s market value. The comparable sales presented by the Petitioner of other C-2-A zoned properties indicate an average price of \$231/sq.ft. In support of their valuation, the Office of Tax and Revenue (OTR) presented comparable sales ranging in price from \$246-313/sq. ft. and the property is assessed at \$301/sq. ft. Although the Petitioner submitted comparable sales data in support of their valuation, OTR’s assessment appears to be reasonable and supported by market data. The Petitioner failed to establish by a preponderance of the evidence that OTR’s proposed assessment is erroneous. Therefore, the Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


Hillary Lovick, Esq.


Clifline 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.



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Date: November 13, 2012

Legal Description of Property

Square: 0445 Lot: 0189

Property Address: 1533 7th Street NW

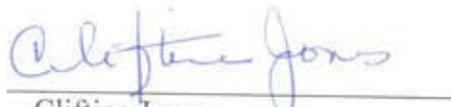
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	464,000	Land	464,000
Building	147,600	Building	147,600
Total	\$ 611,600	Total	\$ 611,600

Rationale:

The Petitioner submitted the property's income and expense data in support of valuing the property using the income approach; however, as demonstrated in the evidence and during the hearing, this approach is insufficient on its own to determine the subject's market value. The comparable sales presented by the Petitioner of other C-2-A zoned properties indicate an average price of \$231/sq.ft. In support of their valuation, the Office of Tax and Revenue presented comparable sales ranging in price from \$246-213/sq. ft. and the property is assessed at \$301/sq. ft. Although the Petitioner submitted comparable sales data in support of their valuation, OTR's assessment appears to be reasonable and supported by market data. The Petitioner failed to establish by a preponderance of the evidence that OTR's proposed assessment is erroneous. Therefore, the Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


Hillary Lovick, Esq.


Cliftine Jones


Andrew Dorchester

FURTHER APPEAL PROCEDURES

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Date: January 24, 2013

Legal Description of Property

Square: 0700 Lot: 0044

Property Address: 1230 South Capitol Street SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	10,947,350	Land	10,262,150
Building	1,000	Building	1,000
Total	\$ 10,948,350	Total	\$ 10,263,150

Rationale:

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

COMMISSIONER SIGNATURE


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

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

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



RPTAC ASSESSMENT STIPULATION FORM

Square	0700	Suffix	Lot (s)	0044
Property Address	1230 South Capitol Street SE			
Petitioner	Public Storage Institute Fund			

STIPULATION AGREEMENT

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

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	\$10,947,350	\$10,262,150
IMPROVEMENTS	\$1,000	\$1,000
TOTAL	\$10,948,350	\$10,263,150

STIPULATED PERCENTAGE CHANGE: -6.3% STIPULATED VALUE CHANGE \$685,200

JUSTIFICATION: OTR's recommended assessed value is based upon market conditions for vacant land in the SE/SW market. OTR's initial assessed value was based upon an \$80/FAR and the recommended value is based upon \$75/FAR.

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

FOR THE DISTRICT OF COLUMBIA:

APPRAISER:

[Signature]

Date: 1/24/13

SUPERVISORY APPRAISER:

[Signature]

Date: 1/29/13

APPEALS & LITIGATION MANAGER/
 RESIDENTIAL MANAGER:

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

Date: _____

CHIEF APPRAISER:

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

Date: _____

DIRECTOR:

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

Date: _____

FOR THE PETITIONER:

OWNER/AGENT:

[Signature]

Date: 1.24.13

AGENT'S COMPANY NAME: McIntosh & Associates



Real Property Tax Appeals Commission

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Date: November 26, 2012

Legal Description of Property

Square: 2106 Lot: 0003

Property Address: 3000 Connecticut Avenue NW

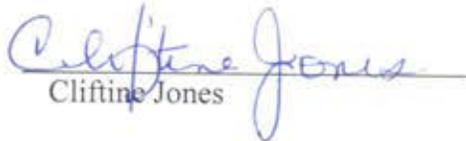
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	9,657,960	Land	9,657,960
Building	31,325,640	Building	31,325,640
Total	\$ 40,983,600	Total	\$ 40,983,600

Rationale:

The Commission reviewed the information presented by both the Petitioner and the Office of Tax and Revenue (OTR). The Petitioner argues that the property is Class C and the cap rate should be increased to account for the property's age, amenities, and the need for repairs in upcoming years. However the property is in a desirable, accessible location, well maintained, and enjoys stable occupancy and income. The Petitioner provided apartment sales data to support increasing the property's cap rate, however the properties offered varied considerably from the subject in number of units and location. OTR accounted for capital expenditures in their valuation. The Petitioner failed to establish by a preponderance of the evidences that OTR erred in its overall analysis, therefore the Commission sustains OTR's proposed assessment.

COMMISSIONER SIGNATURES


Hillary Lovick, Esq.


Cliftine Jones


Andrew Dorchester

FURTHER APPEAL PROCEDURES

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Date: November 26, 2012

Legal Description of Property

Square: 2106 Lot: 0005

Property Address: 3000 Connecticut Avenue NW

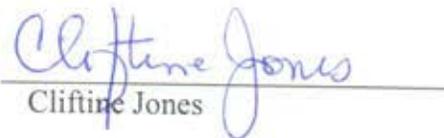
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,547,800	Land	1,547,800
Building	47,570	Building	47,570
Total	\$ 1,595,370	Total	\$ 1,595,370

Rationale:

The Commission reviewed the information presented by both the Petitioner and the Office of Tax and Revenue (OTR). The Petitioner argues that the property is Class C and the cap rate should be increased to account for the property's age, amenities, and the need for repairs in upcoming years. However the property is in a desirable, accessible location, well maintained, and enjoys stable occupancy and income. The Petitioner provided apartment sales data to support increasing the property's cap rate, however the properties offered varied considerably from the subject in number of units and location. OTR accounted for capital expenditures in their valuation. The Petitioner failed to establish by a preponderance of the evidences that OTR erred in its overall analysis, therefore the Commission sustains OTR's proposed assessment.

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Date: November 26, 2012

Legal Description of Property

Square: 2106 Lot: 0007

Property Address: 2735 Cathedral Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	764,900	Land	764,900
Building	100	Building	100
Total	\$ 765,000	Total	\$ 765,000

Rationale:

The Commission reviewed the information presented by both the Petitioner and the Office of Tax and Revenue (OTR). The Petitioner argues that the property is Class C and the cap rate should be increased to account for the property's age, amenities, and the need for repairs in upcoming years. However the property is in a desirable, accessible location, well maintained, and enjoys stable occupancy and income. The Petitioner provided apartment sales data to support increasing the property's cap rate, however the properties offered varied considerably from the subject in number of units and location. OTR accounted for capital expenditures in their valuation. The Petitioner failed to establish by a preponderance of the evidences that OTR erred in its overall analysis, therefore the Commission sustains OTR's proposed assessment.

COMMISSIONER SIGNATURES


Hillary Lovick, Esq.


Cliftine Jones


Andrew Dorchester

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Date: November 13, 2012

Legal Description of Property

Square: 3368 Lot: 0813

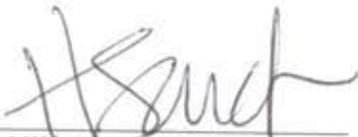
Property Address: 6420 Chillum Place NE

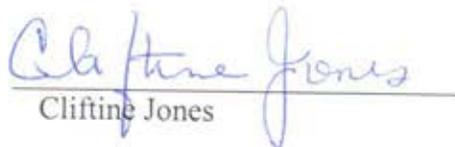
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	965,340	Land	965,340
Building	406,740	Building	406,740
Total	\$ 1,372,080	Total	\$ 1,372,080

Rationale:

The Commission reviewed the information presented by both the Petitioner and the Office of Tax and Revenue (OTR). The Petitioner presented a lease fee appraisal to substantiate his estimate of value, however the Office of Tax and Revenue utilizes a fee simple valuation approach. While the market data analysis contained in the appraisal is informative, it fails to establish by a preponderance of the evidence that OTR erred in its assessment conclusion. Therefore the Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


Hillary Lovick, Esq.


Cliftine Jones


Andrew Dorchester

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Date: November 28, 2012

Legal Description of Property

Square: 3379 Lot: 0820

Property Address: 6031 Kansas Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	3,665,210	Land	3,665,210
Building	2,493,990	Building	2,493,990
Total	\$ 6,159,200	Total	\$ 6,159,200

Rationale

The Petitioner presented sales data and the property’s income and expense forms for Tax Year 2013 to support their valuation. Although the property is multi-tenanted and derives income, the income earned by the property is insufficient to support the property’s estimated market value. The Petitioner argues that OTR’s use of single tenanted occupancy comparables to support their valuation is incorrect given the fact that the subject is a multi-tenanted property. In addition, the Petitioner argues that OTR’s analysis incorrectly calculates the property’s value based on gross building area instead of net rentable area. The Petitioner presented sales data to support their value but two of the comparable sales presented were considered unqualified sale by OTR. The Commission finds OTR’s analysis to be reasonable and supported by market data as presented. The Petitioner failed to establish by a preponderance of the evidence that OTR’s analysis and resulting proposed assessment is erroneous. Therefore, the Commission sustains OTR’s proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES

Cliftone Jones

Hillary Lovick, Esq.

Andrew Dorchester

FURTHER APPEAL PROCEDURES

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Date: December 11, 2012

Legal Description of Property

Square: 4410 Lot: 0800

Property Address: 1729 Bladensburg Road NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	326,250	Land	326,250
Building	63,930	Building	63,930
Total	\$ 390,180	Total	\$ 390,180

Rationale:

The Petitioner presented the property's income and expense information for Tax Year 2013 in support of valuing the property based on an income approach. The Office of Tax and Revenue (OTR) presented market and sales data to support their valuation of the property. Based on the data presented, the Commission finds that the income derived from the property actually supports a value below the property's estimated market value. The property is zoned C-M-1. Among the sales comparables provided by OTR, one of the properties was zoned C-M-1 like the subject while two of the properties had the same use code as the subject. The Commission finds that other similar size C-M-1 zoned property sales are the most reasonable indicator of the property's estimated market value. The Commission finds OTR's proposed assessment to be reasonable and supported based on market data. The Petitioner failed to provide any market data to support their valuation and the property's income is insufficient to support its estimated market value. Therefore, the Commission sustains OTR's proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES

Hillary Lovick, Esq.

Cliftine Jones

Andrew Dorchester

FURTHER APPEAL PROCEDURES

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BELOW

Date: November 13, 2012

Legal Description of Property

Square: PAR 0115 Lot: 0208

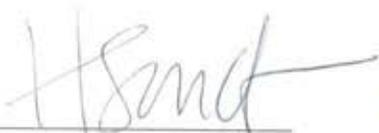
Property Address: 6400 Chillum Place NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,259,510	Land	1,259,510
Building	756,160	Building	756,160
Total	\$ 2,015,670	Total	\$ 2,015,670

Rationale:

The Commission reviewed the information presented by both the Petitioner and the Office of Tax and Revenue (OTR). The Petitioner presented a lease fee appraisal to substantiate his estimate of value, however the Office of Tax and Revenue utilizes a fee simple valuation approach. While the market data analysis contained in the appraisal is informative, it fails to establish by a preponderance of the evidence that OTR erred in its assessment conclusion. Therefore the Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


Hillary Lovick, Esq.


Cliftine Jones


Andrew Dorchester

FURTHER APPEAL PROCEDURES

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BELOW

Date: November 26, 2012

Legal Description of Property

Square: PAR 0166 Lot: 0140

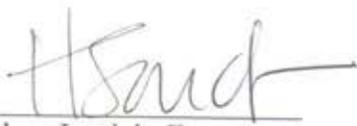
Property Address: 3156 Bladensburg Road NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	534,120	Land	534,120
Building	256,640	Building	256,640
Total	\$ 790,760	Total	\$ 790,760

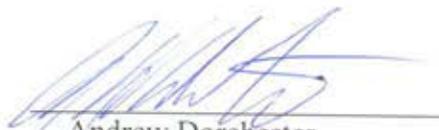
Rationale:

The Petitioner argues that the property value should be derived from an income approach. In support of the income valuation method, the Petitioner submitted a chart showing the property's actual income. However, the income approach is insufficient to support the property's estimated market value, as market evidence indicates that comparable properties transact in the open market at a higher price. The Petitioner provided no market data to support their valuation. However, OTR supported their valuation by providing sales as market evidence. Although the Petitioner submitted the property lease and study data to further support their valuation, the Petitioner failed to establish by a preponderance of the evidence that OTR's proposed assessment is erroneous. Therefore, the Commission sustains OTR's proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


Hillary Lovick, Esq.


Cliftine Jones


Andrew Dorchester

FURTHER APPEAL PROCEDURES

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BELOW

Date: October 24, 2012

Legal Description of Property

Square: 5021 Lot: 0051

Property Address: 3621 Benning Road NE

ORIGINAL ASSESSMENT

FINAL ASSESSMENT

Land	3,644,490	Land	3,644,490
Building	870,720	Building	237,420
Total	\$ 4,515,210	Total	\$ 3,881,910

Rationale:

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

COMMISSIONER SIGNATURE

Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

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

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



RECEIVED

OCT 24 2012

REAL PROPERTY TAX
 APPEALS COMMISSION

RPTAC ASSESSMENT STIPULATION FORM

Square	5021	Suffix		Lot (s)	0051
Property Address	3621 BENNING RD NE				
Petitioner	3621 BENNING RD LLC/KEITH MCINTOSH				

STIPULATION AGREEMENT

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

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	3,644,490	3,644,490
IMPROVEMENTS	870,720	237,420
TOTAL	4,515,210	3,881,910

STIPULATED PERCENTAGE CHANGE: 14 % STIPULATED VALUE CHANGE \$ 633,300

JUSTIFICATION: Based on the review of comparable market sale prices range from \$87-\$97 psf with the most weight on the lesser because it is comparable to the subject in size and location.

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

FOR THE DISTRICT OF COLUMBIA:

APPRAISER:

Almondra White

Date: 10/1/12

SUPERVISORY APPRAISER:

Estelle Davis

Date: 10/17/12

(All stipulations, Gen. Con. stipulations must originate with Supervisory Appraiser for changes greater than 25% or over \$4 million. Major Commercial stipulations must originate with Supervisory Appraiser for changes greater than 25% or over \$12 million.)

APPEALS & LITIGATION MANAGER/
 RESIDENTIAL MANAGER:

Doug Collica

Date: 10/17/2012

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

CHIEF APPRAISER:

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

Date: _____

DIRECTOR:

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

Date: _____

FOR THE PETITIONER:

OWNER/AGENT:

Keith McIntosh

Date: 10/16/12

AGENT'S COMPANY NAME: McIntosh & Associates