



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.01a of the District of Columbia Statute you are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 14, 2013

Legal Description of Property

Square: 0398

Lot: 7009

Property Address: 7th Street, NW

ORIGINAL ASSESSMENT

FINAL ASSESSMENT

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	\$3,208,700	Land	\$2,918,720
Building	\$ 0	Building	\$ 0
Total	\$3,208,700	Total	\$2,918,720

Rationale

The subject lot is part of the O Street Market Development. This development project includes retail, a Giant supermarket, senior housing, a hotel, and historic façade. At the time of the appeal, the subject lot was considered vacant land.

The Commission has conducted a hearing, reviewed submitted materials, and performed further due diligence to ascertain the following:

1. On the valuation date, January 1, 2012, the subject lot was part of a 24 lot development project where all non-historic structures were demolished.
2. The Office of Tax and Revenue (OTR) and the Petitioner met prior to the Real Property Tax Appeals Commission (RPTAC) hearing and found that OTR's assessments were erroneous due to several significant miscalculations. The assessor used a 7.8 floor area ratio (FAR) instead of the Zoning Commission approved planned unit development (PUD) max of 5.15 FAR which resulted in approximately 383,145 square feet of additional buildable area in excess of what was legally possible. The assessor also erred in attributing potential building values to several lots that have no buildable square footage (i.e. historic market façade, 8th Street Right of Way, and the airshaft over the Giant supermarket). The assessor also attributed the wrong use codes to several lots.
3. Though the OTR was aware of the aforementioned errors before the RPTAC hearing, the values were not changed in the OTR system. Instead, the assessor updated lot designations and associated use codes in the OTR ITS system, and then recommended the significant reduction to RPTAC. The correction of such blatant errors resulted in a reduction from an initial total assessment of \$46,786,575 to a new recommended total assessment of \$34,740,840.

4. During the RPTAC hearing, the Commission acknowledged the parties agreement to the errors, agreement to the new calculations, and agreement to the new values. The Commission held the record open for several days as OTR and the Petitioner agreed to stipulate the new values. The OTR has decided not to stipulate the new values though the initial assessments were erroneous, and asks the Commission to accept OTR's recommendations.
5. The Commission finds that the Petitioner has met their burden of proof. The Commission will accept OTR's new recommended assessment values that comply with the five percent rule.

The OTR adjustments resulted in a reduction and a new OTR recommended value of \$2,918,720. The original assessment is therefore reduced.

COMMISSIONER SIGNATURES


Cliftine Jones


Hillary Lovick, Esq.


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 tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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Date: January 14, 2013

Legal Description of Property

Square: 0398

Lot: 7010

Property Address: 7th Street, NW

ORIGINAL ASSESSMENT

FINAL ASSESSMENT

Land	\$9,943,900	Land	\$2,991,660
Building	\$ 0	Building	\$ 0
Total	\$9,943,900	Total	\$2,991,660

Rationale

The subject lot is part of the O Street Market Development. This development project includes retail, a Giant supermarket, senior housing, a hotel, and historic façade. At the time of the appeal, the subject lot was considered vacant land for the below grade garage.

The Commission has conducted a hearing, reviewed submitted materials, and performed further due diligence to ascertain the following:

1. On the valuation date, January 1, 2012, the subject lot was part of a 24 lot development project where all non-historic structures were demolished.
2. The Office of Tax and Revenue (OTR) and the Petitioner met prior to the Real Property Tax Appeals Commission (RPTAC) hearing and found that OTR's assessments were erroneous due to several significant miscalculations. The assessor used a 7.8 floor area ratio (FAR) instead of the Zoning Commission approved planned unit development (PUD) max of 5.15 FAR which resulted in approximately 383,145 square feet of additional buildable area in excess of what was legally possible. The assessor also erred in attributing potential building values to several lots that have no buildable square footage (i.e. historic market façade, 8th Street Right of Way, and the airshaft over the Giant supermarket). The assessor also attributed the wrong use codes to several lots.
3. Though the OTR was aware of the aforementioned errors before the RPTAC hearing, the values were not changed in the OTR system. Instead, the assessor updated lot designations and associated use codes in the OTR ITS system, and then recommended the significant reduction to RPTAC. The correction of such blatant errors resulted in a reduction from an initial total assessment of \$46,786,575 to a new recommended total assessment of \$34,740,840.

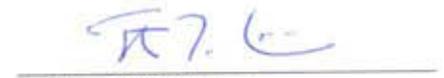
4. During the RPTAC hearing, the Commission acknowledged the parties agreement to the errors, agreement to the new calculations, and agreement to the new values. The Commission held the record open for several days as OTR and the Petitioner agreed to stipulate the new values. The OTR has decided not to stipulate the new values though the initial assessments were erroneous, and asks the Commission to accept OTR's recommendations.
5. The Commission finds that the Petitioner has met their burden of proof. The Commission will accept OTR's new recommended assessment values that comply with the five percent rule.

The OTR adjustments resulted in a reduction and a new OTR recommended value of \$2,991,660. The original assessment is therefore reduced.

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Date: December 3, 2012

Legal Description of Property

Square: 0952 Lot: 0034

Property Address: 900 M Street SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	3,716,820	Land	3,716,820
Building	846,960	Building	846,960
Total	\$ 4,563,780	Total	\$ 4,563,780

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax and Revenue (OTR) and the Petitioner. The main dispute in the case is the property's land value. Both the Petitioner and OTR agree that the improvement value is nominal. The Petitioner acknowledges that the income produced by the property is not substantial enough to support the property's market value. The Petitioner argued that both the property's historic designation and C-M-1 zoning designation negatively impact the property's value. The Petitioner explained that C-M-1 zoning limits the property to 3 FAR, no structures over 40 feet high, no new structures after 1958, and no residential development. Both the Petitioner and OTR provided market and sales data to demonstrate that their respective valuations were supported. There were a limited number of comparable sales. Most of the properties presented in the OTR's equalization sales report were dated sales and only one was zoned C-M-1 like the subject. The Petitioner demonstrated that the subject property is assessed higher than other C-M-1 properties in other areas of the city; however, the subject property is located in an area of the city where various growth and development is underway. Given the limited number of comparable sales, the Commission finds that the values of other C-M-1 zoned properties of similar size and location to the subject are the most reasonable indicator of the subject property's market value and therefore the RPTAC sustains the proposed assessment for Tax Year 2013

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Date: January 8, 2013

Legal Description of Property

Square: 1171 Lot: 2001

Property Address: 2900 K Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	783,600	Land	783,600
Building	3,065,640	Building	2,776,947
Total	\$ 3,849,240	Total	\$ 3,560,547

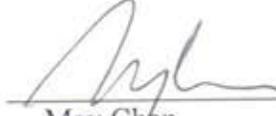
Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax and Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on October 25, 2012. The RPTAC finds that OTR's proposed assessment of Tax Year 2013 should be reduced based on OTR's recommendation at the hearing that the cap rate for the subject be increased.

COMMISSIONER SIGNATURES


James Walker


Andrew Dorchester


May Chan

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Legal Description of Property

Square: 1171 Lot: 2002

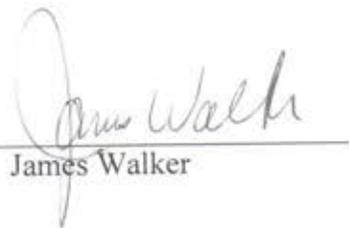
Property Address: 2900 K Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,367,850	Land	1,367,850
Building	5,351,370	Building	4,847,428
Total	\$ 6,719,220	Total	\$ 6,215,278

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax and Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on October 25, 2012. The RPTAC finds that OTR's proposed assessment of Tax Year 2013 should be reduced based on OTR's recommendation at the hearing that the cap rate for the subject be increased.

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Legal Description of Property

Square: 1171 Lot: 2003

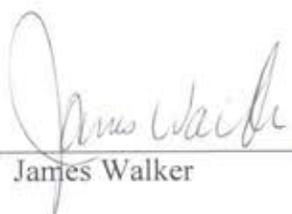
Property Address: 2900 K Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	3,921,600	Land	3,921,600
Building	15,342,280	Building	13,897,489
Total	\$ 19,263,880	Total	\$ 17,819,089

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax and Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on October 25, 2012. The RPTAC finds that OTR's proposed assessment of Tax Year 2013 should be reduced based on OTR's recommendation at the hearing that the cap rate for the subject be increased.

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Legal Description of Property

Square: 1171 Lot: 2004

Property Address: 2900 K Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	4,424,850	Land	4,424,850
Building	17,311,120	Building	15,680,922
Total	\$ 21,735,970	Total	\$ 20,105,772

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax and Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on October 25, 2012. The RPTAC finds that OTR's proposed assessment of Tax Year 2013 should be reduced based on OTR's recommendation at the hearing that the cap rate for the subject be increased.

COMMISSIONER SIGNATURES

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Legal Description of Property

Square: 1171 Lot: 2005

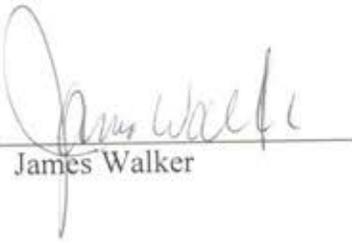
Property Address: 2900 K Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	4,424,850	Land	4,424,850
Building	17,311,120	Building	15,680,922
Total	\$ 21,735,970	Total	\$ 20,105,772

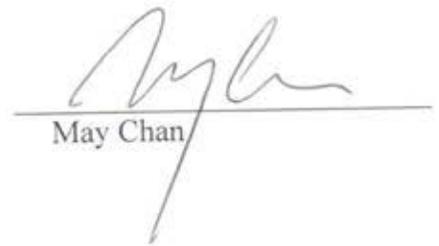
Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax and Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on October 25, 2012. The RPTAC finds that OTR's proposed assessment of Tax Year 2013 should be reduced based on OTR's recommendation at the hearing that the cap rate for the subject be increased.

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Date: January 15, 2013

Legal Description of Property

Square: 1173 Lot: 0820

Property Address: 3000 K Street, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	56,925,180	Land	56,925,180
Building	230,324,150	Building	230,324,150
Total	\$ 287,249,330	Total	\$ 287,249,330

Rationale:

The bases of the Petitioner's appeal are equalization and valuation. Pursuant to statute, the Petitioner must demonstrate by a preponderance of the evidence that the Tax Year 2013 proposed assessment does not represent the estimated value of the property as of January 1, 2012, the valuation date. The Petitioner also challenged the Office of Tax and Revenue's (OTR) vacancy rate, capitalization (cap) rate and capital expenditure calculations. After reviewing the evidence provided by both parties, the Real Property Tax Appeals Commission (RPTAC) finds that the OTR's proposed assessment for the TY 2013 has not been shown by the preponderance of the evidence to be incorrect, and, therefore, the RPTAC sustains the proposed assessment for TY 2013.

COMMISSION SIGNATURES

May Chan

James Walker

Andrew Dorchester

FURTHER APPEAL PROCEDURES

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Date: January 8, 2013

Legal Description of Property

Square: 1184 Lot: 0049

Property Address: 3333 K Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	7,396,570	Land	7,396,570
Building	10,329,770	Building	9,392,020
Total	\$ 17,726,340	Total	\$ 16,788,590

Rationale:

Pursuant to the statute, the Petitioner must demonstrate, by a preponderance of the evidence that the Tax Year 2013 proposed assessment does not represent the estimated value of the property as of January 1, 2012, the valuation date. Prior to the hearing after reviewing the new information submitted by the Petitioner, OTR developed a new stabilized income worksheet. The Assessor testified that the stabilized figures are based on the historic income and expense statement of the subject in correlation with the relevant market data of similar types of property's in the subject submarket. OTR has reduced the market rent, stabilized expenses and made a recommendation to lower the Tax Year 2013 proposed assessment by 5.3% to a new value of \$16,788,590. The pro forma developed by the Petitioner was not supported by the rent roll or the market support and was not accepted by OTR. RPTAC finds the Petitioner failed to establish by a preponderance of the evidence that the method OTR used is erroneous. The Commission accepts OTR's recommendation value.

COMMISSIONER SIGNATURES



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James Walker



Andrew Dorchester

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Date: January 8, 2013

Legal Description of Property

Square: 1191 Lot: 0072

Property Address: 1025 Thomas Jefferson Street NW

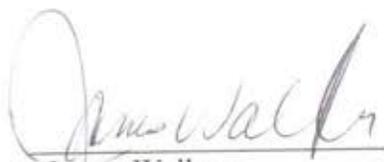
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	28,955,210	Land	28,955,210
Building	57,294,790	Building	53,914,790
Total	\$ 86,250,000	Total	\$ 82,870,000

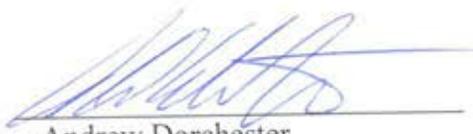
Rationale:

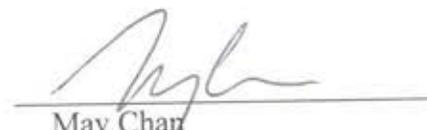
Pursuant to the statute, the Petitioner must demonstrate, by a preponderance of the evidence that the Tax Year 2013 proposed assessment does not represent the estimated value of the property as of January 1, 2012, the valuation date.

The Real Property Tax Appeals Commission (RPTAC) finds that the Office of Tax and Revenue's (OTR) proposed assessment for the Tax Year 2013 has shown by the preponderance of the evidence to be slightly out of equalization and, therefore, the RPTAC reduces the proposed assessment for Tax Year 2013.

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Date: January 8, 2013

Legal Description of Property

Square: 1192 Lot: 0818

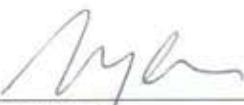
Property Address: 1000 29th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	3,502,940	Land	3,502,940
Building	9,479,360	Building	9,479,360
Total	\$ 12,982,300	Total	\$ 12,982,300

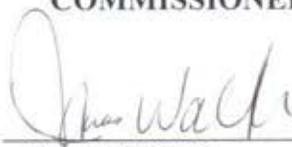
Rationale:

The subject is a 78 room hotel in Georgetown. The bases of appeal are equalization and valuation. The Petitioner contested the Assessor’s departmental cost deduction and the capitalization rate applied to the subject property. The Office of Tax and Revenue (OTR) has provided a copy of the Historical Statements of Operations that included data from the Income and Expenses for five years. The Real Property Tax Appeals Commission (RPTAC) finds that the OTR’s proposed assessment for 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.

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Legal Description of Property

Square: 1198 Lot: 0074

Property Address: 3040 M Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	3,781,500	Land	3,781,500
Building	16,851,190	Building	16,851,190
Total	\$ 20,632,690	Total	\$ 20,632,690

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax and Revenue (OTR) and the Petitioner and listened to arguments from both parties at the hearing on October 25, 2012. The Petitioner argues that OTR does not properly account for lease-up costs for the space that was formerly occupied by Barnes & Noble. The Petitioner presented evidence at the hearing that the new tenant of the Barnes & Noble's space received tenant improvement allowances that OTR did not account for, however the Petitioner presented no information on the lease terms. OTR revised its Tax Year 2013 worksheet based on updated information it received and determined that an approximate 3% decrease in the assessment was warranted. D.C. Official Code § 47-825.01a(e)(4)(C)(ii)(2012 Supp.), authorizes the Commission to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property OTR's new value does not meet this threshold. The Petitioner failed to show by a preponderance of the evidence that the proposed assessment by OTR was incorrect. Therefore, the RPTAC sustains the proposed assessment for Tax Year 2013.

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Date: January 8, 2013

Legal Description of Property

Square: 1198 Lot: 0075

Property Address: M Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	920,880	Land	920,880
Building	4,960,890	Building	4,960,890
Total	\$ 5,881,770	Total	\$ 5,881,770

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax and Revenue (OTR) and the Petitioner and listened to arguments from both parties at the hearing on October 25, 2012. The Petitioner argues that OTR does not properly account for lease-up costs for the space that was formerly occupied by Barnes & Noble. The Petitioner presented evidence at the hearing that the new tenant of the Barnes & Noble's space received tenant improvement allowances that OTR did not account for, however the Petitioner presented no information on the lease terms. OTR revised its Tax Year 2013 worksheet based on updated information it received and determined that an approximate 3% decrease in the assessment was warranted. D.C. Official Code § 47-825.01a(e)(4)(C)(ii)(2012 Supp.), authorizes the Commission to "raise or lower the estimated value of any real property which it finds to be more than five per centum above or below the estimated market value" of the property OTR's new value does not meet this threshold. The Petitioner failed to show by a preponderance of the evidence that the proposed assessment by OTR was incorrect. Therefore, the RPTAC sustains the proposed assessment for Tax Year 2013.

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IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you
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BELOW

Date: December 3, 2012

Legal Description of Property

Square: 2571 Lot: 0960

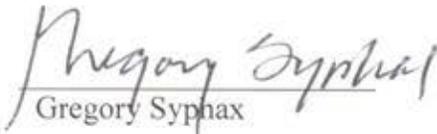
Property Address: 2420 16th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	4,560,880	Land	4,560,880
Building	4,870,920	Building	4,302,520
Total	\$ 9,431,800	Total	\$ 8,863,400

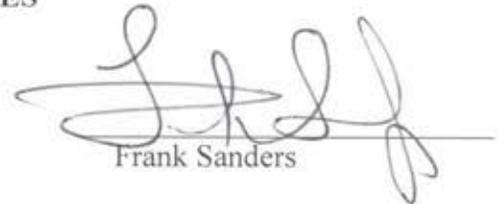
Rationale:

The issues presented by the Petitioner were equalization and valuation. The Petitioner presented no evidence for the claim of equalization. The Petitioner and the Office of Tax and Revenue (OTR) both presented income valuations and sales as evidence to support their values. After reviewing the income analysis submitted by OTR and the Petitioner, the income and expense forms, the sales data and the three year historical data for the subject the Commission has concluded that a reduction in the Tax Year 2013 proposed assessment is warranted. The historic data indicates that the vacancy and expenses used should be increased and market sales support the \$88,634 per unit value.

COMMISSIONER SIGNATURES


Gregory Syphax


Richard Amato, Esq.


Frank Sanders

FURTHER APPEAL PROCEDURES

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Date: November 1, 2012

Legal Description of Property

Square: 2590 Lot: 0801

Property Address: 1601 Argonne Place NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	5,850,750	Land	5,850,750
Building	15,312,850	Building	13,153,619
Total	\$ 21,163,600	Total	\$ 19,004,369

Rationale:

The subject consists of a five story, 206 unit apartment building which is located in the Mount Pleasant neighborhood. The 202,588 sq. ft. building was constructed in 1926 and is 96% occupied. The building sits on a 56,529 sq. ft. corner site (zoned R-5-B). The Petitioner cites equalization and valuation as the bases for the appeal. On the issue of equalization, the Petitioner did not provide any evidence or analysis to make the case that the subject property was, in fact, out of equalization with other comparable and similarly located apartment building properties. The Petitioner's argument on valuation is based on Income Capitalization Approach takes into account capital expenditures associated with costs for the removal of underground oil tanks and remediation of soil contaminants. The Assessor utilizes the same approach and also considers the issues of tank removal and remediation in his analysis. However, after reviewing the evidence, the Commission is of the opinion that the Assessor was too conservative with his expense ratio of 54.04% in his analysis when the prior two years of expense totaled to 79.41% in 2011 and 69.9% in 2010. The Commission generally accepts the Petitioner's Income Valuation Analysis but eliminates the reserves for replacement expenses from the analysis (these appear to be already included in capital expenses). The Commission also uses the Office and Tax and Revenue's capitalization rate of 6.5% (instead of the Petitioner's 6.72% cap rate) to derive at a new assessment of \$19,004,369 (\$92,254/unit).

COMMISSIONER SIGNATURES

Gregory Syphax

Frank Sanders

James Walker

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Date: January 24, 2013

Legal Description of Property

Square: 3591 Lot: 0002

Property Address: 500 Morse Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,741,250	Land	1,151,330
Building	1,180,070	Building	896,010
Total	\$ 3,921,320	Total	\$ 2,047,340

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

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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	3591	Suffix		Lot (s)	2
Property Address	500 Morse Street NE				
Petitioner	Amalgamated Casualty Ins.				

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	2,741,250	1,151,330
IMPROVEMENTS	1,180,070	896,010
TOTAL	3,921,320	2,047,340

STIPULATED PERCENTAGE CHANGE: 47.79 % STIPULATED VALUE CHANGE \$ 1,873,980

JUSTIFICATION: OTR's review of the subject record does find a need to adjust the CDU along with the FAR rate to \$21 per point. The corrected FAR rate is supported by market rates and follows the decision of the TY 2011 court case for the subject. The subject is located in a fair conditioned low income area while abutting the economic uptick of neighborhood 39 at the H Street corridor. A new total value of \$2,047,340 with the land value at \$1,151,330 will be applied for TY 2013.

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 HEARING BEFORE THE REAL PROPERTY TAX APPEALS COMMISSION OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRaiser: Deight Jones

Date: 9/28/12

SUPERVISORY APPRAISER: E. Davis

Date: 10/02/12

APPEALS & LITIGATION MANAGER/

RESIDENTIAL MANAGER: Doug Collica

Date: 16 Oct. 2012

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

CHIEF APPRAISER: Robert Fan

Date: 10/17/12

(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.)

DIRECTOR: Robert Fan

Date: 10/12/12

(Properties where value change is greater than 50% or over \$20 million.)

FOR THE PETITIONER:

OWNER/AGENT: Richard L. Aguglia

Date: 10/04/12

AGENT'S COMPANY NAME: LAW Office of Richard L. Aguglia Esq.

Acting



Real Property Tax Appeals Commission

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Date: December 3, 2012

Legal Description of Property

Square: 5097 Lot: 0054

Property Address: 1075 Kenilworth Avenue NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,075,040	Land	1,936,704
Building	565,860	Building	565,860
Total	\$ 2,640,900	Total	\$ 2,502,564

Rationale:

The Real Property Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax and Revenue (OTR) and by the Petitioner. The main dispute in this case is the property's land value. Both the Petitioner and the Office of Tax and Revenue (OTR) agree that the improvement value is nominal. The Petitioner acknowledges that the income produced by the property is not substantial enough to support the property's market value. The Petitioner explained that the property's C-M-1 zoning designation negatively impacts the property's value because it limits the property to 3 FAR, no structures over 40 feet high, no new structures after 1958, and no residential. Both the Petitioner and OTR provided sales data to demonstrate that their respective valuations were supported by market sales. There were a limited number of comparable sales. Most of the sales provided by OTR were dated and only one was zoned C-M-1 like the subject. Given the limited number of comparable sales, the Commission finds that other C-M-1 zoned property sales are the most reasonable indicator of the subject property's estimated market value. Additionally, the Petitioner established that the comparable sales submitted by OTR were insufficient to support the proposed assessment value. Therefore, a reduction of the proposed Tax Year 2013 assessment is warranted.

COMMISSIONER SIGNATURES

Cliftine Jones

Hillary Lovick, Esq.

Trent Williams

FURTHER APPEAL PROCEDURES

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Date: December 3, 2012

Legal Description of Property

Square: 5097 Lot: 0060

Property Address: 1155 Kenilworth Avenue NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,575,500	Land	2,403,800
Building	76,980	Building	76,980
Total	\$ 2,652,480	Total	\$ 2,480,780

Rationale:

The main dispute in this case is the property's land value. Both the Petitioner and the Office of Tax and Revenue (OTR) agree that the improvement value is nominal. The Petitioner acknowledges that the income produced by the property is not substantial enough to support the property's market value. The Petitioner explained that the property's C-M-1 zoning designation negatively impacts the property's value because it limits the property to 3 FAR, no structures over 40 feet high, no new structures after 1958, and no residential. Both the Petitioner and OTR provided sales data to demonstrate that their respective valuations were supported by market sales. There were a limited number of comparable sales generally. Most of the sales provided by OTR were dated and only one was zoned C-M-1 like the subject. Given the limited number of comparable sales, the Commission finds that other C-M-1 zoned property sales are the most reasonable indicator of the subject property's estimated market value. Additionally, the Petitioner established that the comparable sales submitted by OTR were insufficient to support the proposed assessment value. Therefore, a reduction of the proposed Tax Year 2013 assessment is warranted.

COMMISSIONER SIGNATURES


Cliftine Jones


Hillary Lovick, Esq.


Trent Williams

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Date: December 17, 2012

Legal Description of Property

Square: 5118 Lot: 0018

Property Address: 132 Kenilworth Avenue NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,999,800	Land	1,866,480
Building	412,240	Building	412,240
Total	\$ 2,412,040	Total	\$ 2,278,720

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax and Revenue (OTR) and by the Petitioner. The main dispute in this case is the property's land value. Both the Petitioner and OTR agree that the improvement value is nominal. The Petitioner acknowledges that the income produced by the property is not substantial enough to support the property's market value. In this case, the Assessor of record was not present to discuss her rationale. The Petitioner's understanding was that the Assessor of record's analysis argues that the subject property should be treated as an economic unit along with a parking strip abutting the subject to substantiate a higher valuation based on income approach, but it remains unclear whether this was in fact the Assessor of record's intention. The Petitioner explained that the property's C-M-1 zoning designation negatively imparts the property's value because it limits the property to 3 FAR, no structures over 40 feet high, no new structures after 1958, and no residential. Both the Petitioner and OTR provided sales data to demonstrate that their respective valuations were supported by market sales. There were a limited number of comparables sales. The Commission finds that other C-M-1 zoned property sales are the most reasonable indicator of the subject property's estimated market value. The comparable sales submitted by OTR are from different neighborhoods than the subject and though the bulk of the properties are zoned C-M-1, the properties land areas are not comparable with the subject. The Comparable sales submitted by the Petitioner are from the same neighborhood as the subject, zoned C-M-1, and establish that the comparables provided by OTR are insufficient to support the proposed assessment value. Therefore, a reduction of the proposed Tax Year 2013 assessment is warranted.

COMMISSION SIGNATURES

Hillary Lovick, Esq.

Trent Williams

Clifline Jones

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Date: November 20, 2012

Legal Description of Property

Square: 5969 Lot: 0188

Property Address: 400 Woodcrest Drive SE

ORIGINAL ASSESSMENT

FINAL ASSESSMENT

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	109,810	Land	73,844
Building	137,380	Building	137,380
Total	\$ 247,190	Total	\$ 211,224

Rationale:

The subject property is a development site ("Congress Heights Vista") which has been subdivided into 59 residentially zoned (R-4) buildable lots (22 improved with townhouses and 37 vacant lots). The property is located in Congress Heights in the SE section of the city. The lots range in size between 1,845 to 8,801 square feet and averages out at 3,050 sq. ft. per lot. The property was purchased by the present owner at auction and was considered a distressed property after an earlier developer failed to complete the original development plan. Although 22 of the 59 lots are improved (in various stages of construction), the Petitioner does not challenge the Office of Tax and Revenue's (OTR's) assessments on the improvement portion of the assessments. Only the land assessments are the subject of the appeal.

OTR has place a proposed assessment for the land at an average of \$38.18/sq.ft. for Tax Year 2013. This amounts to a 127% increase over last year's assessment of \$16.81/sq. ft. of land (a valued rendered as a result of an assessment appeal in Tax Year 2012). The Petitioner contends that OTR's land value is too high and should not have been raised above last year's assessment since the site continues to struggle through the early stages of development and there have been no sales. Both the Petitioner and Assessor provided a Market (land) Sales analysis to support their value estimates. However, the Commission was not compelled by the evidence. The Commission therefore conducted their own search for more meaningful sales data on MRIS but was unable to find any. Recognizing that none of the traditional methods of valuation (Cost, Income, & Market Approaches) can provide a credible estimate of value, the Commission has considered statistical evidence with regards to residential property values in Congress Heights.

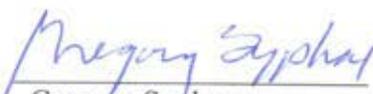
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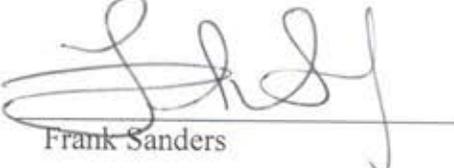
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Property Address: 400 Woodcrest Drive SE

According to MRIS statistics, the median sale price for residential property in Congress Heights has risen by 9.9% from \$138,500 to \$152,175 over the past year. As a general rule that is accepted in the market place, the ratio of land value to total (improved) property value is approximately at 30%. Under this assumption, it is reasonable to conclude that land values have risen by approximately 3% over the past year (30% of 9.9%=3%). The Commission has therefore applied a 3% appreciation rate to last year's assessment to reflect a new value of \$17.31 per square foot of land ($\$16.81 \times 1.03 = \17.31). The Commission has therefore changed the land assessment from \$38.18 to \$17.31 per square foot for Tax Year 2013.

COMMISSIONER SIGNATURES


Gregory Syphax


Frank Sanders


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

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Legal Description of Property

Square: 5969 Lot: 0189

Property Address: 402 Woodcrest Drive SE

ORIGINAL ASSESSMENT

FINAL ASSESSMENT

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	98,970	Land	38,324
Building	131,810	Building	131,810
Total	\$ 230,780	Total	\$ 170,134

Rationale:

The subject property is a development site ("Congress Heights Vista") which has been subdivided into 59 residentially zoned (R-4) buildable lots (22 improved with townhouses and 37 vacant lots). The property is located in Congress Heights in the SE section of the city. The lots range in size between 1,845 to 8,801 square feet and averages out at 3,050 sq. ft. per lot. The property was purchased by the present owner at auction and was considered a distressed property after an earlier developer failed to complete the original development plan. Although 22 of the 59 lots are improved (in various stages of construction), the Petitioner does not challenge the Office of Tax and Revenue's (OTR's) assessments on the improvement portion of the assessments. Only the land assessments are the subject of the appeal.

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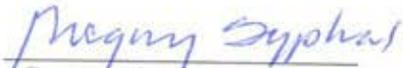
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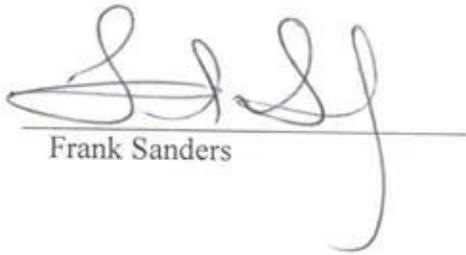
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Frank Sanders



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Date: November 20, 2012

Legal Description of Property

Square: 5969 Lot: 0190

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ORIGINAL ASSESSMENT

FINAL ASSESSMENT

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	98,970	Land	38,324
Building	131,810	Building	131,810
Total	\$ 230,780	Total	\$ 170,134

Rationale:

The subject property is a development site ("Congress Heights Vista") which has been subdivided into 59 residentially zoned (R-4) buildable lots (22 improved with townhouses and 37 vacant lots). The property is located in Congress Heights in the SE section of the city. The lots range in size between 1,845 to 8,801 square feet and averages out at 3,050 sq. ft. per lot. The property was purchased by the present owner at auction and was considered a distressed property after an earlier developer failed to complete the original development plan. Although 22 of the 59 lots are improved (in various stages of construction), the Petitioner does not challenge the Office of Tax and Revenue's (OTR's) assessments on the improvement portion of the assessments. Only the land assessments are the subject of the appeal.

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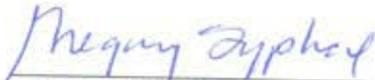
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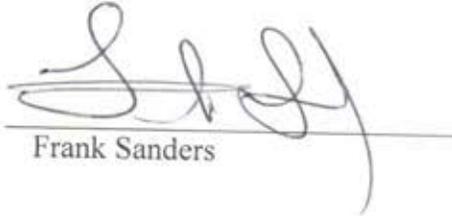
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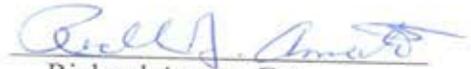
COMMISSIONER SIGNATURES



Gregory Syphax



Frank Sanders



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Date: November 20, 2012

Legal Description of Property

Square: 5969 Lot: 0191

Property Address: 406 Woodcrest Drive SE

ORIGINAL ASSESSMENT

FINAL ASSESSMENT

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	98,390	Land	37,009
Building	130,530	Building	130,530
Total	\$ 228,920	Total	\$ 167,539

Rationale:

The subject property is a development site ("Congress Heights Vista") which has been subdivided into 59 residentially zoned (R-4) buildable lots (22 improved with townhouses and 37 vacant lots). The property is located in Congress Heights in the SE section of the city. The lots range in size between 1,845 to 8,801 square feet and averages out at 3,050 sq. ft. per lot. The property was purchased by the present owner at auction and was considered a distressed property after an earlier developer failed to complete the original development plan. Although 22 of the 59 lots are improved (in various stages of construction), the Petitioner does not challenge the Office of Tax and Revenue's (OTR's) assessments on the improvement portion of the assessments. Only the land assessments are the subject of the appeal.

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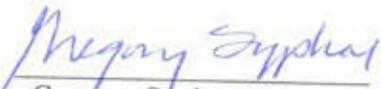
Legal Description of Property

Square: 5969 Lot: 0191

Property Address: 406 Woodcrest Drive SE

According to MRIS statistics, the median sale price for residential property in Congress Heights has risen by 9.9% from \$138,500 to \$152,175 over the past year. As a general rule that is accepted in the market place, the ratio of land value to total (improved) property value is approximately at 30%. Under this assumption, it is reasonable to conclude that land values have risen by approximately 3% over the past year (30% of 9.9%=3%). The Commission has therefore applied a 3% appreciation rate to last year's assessment to reflect a new value of \$17.31 per square foot of land ($\$16.81 \times 1.03 = \17.31). The Commission has therefore changed the land assessment from \$38.18 to \$17.31 per square foot for Tax Year 2013.

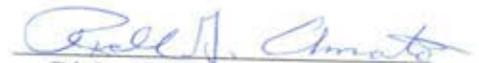
COMMISSIONER SIGNATURES



Gregory Syphax



Frank Sanders



Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

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Date: November 20, 2012

Legal Description of Property

Square: 5969 Lot: 0192

Property Address: 408 Woodcrest Drive SE

ORIGINAL ASSESSMENT

FINAL ASSESSMENT

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	99,830	Land	40,471
Building	132,930	Building	132,930
Total	\$ 232,760	Total	\$ 173,401

Rationale:

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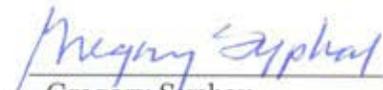
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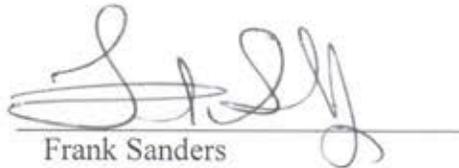
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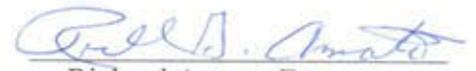
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Legal Description of Property

Square: 5969 Lot: 0193

Property Address: 410 Woodcrest Drive SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	113,310	Land	89,770
Building	138,580	Building	138,580
Total	\$ 251,890	Total	\$ 228,350

Rationale:

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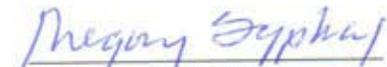
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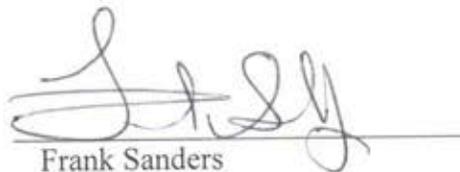
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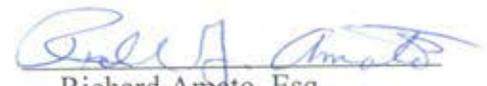
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Date: November 20, 2012

Legal Description of Property

Square: 5969 Lot: 0194

Property Address: 412 Woodcrest Drive SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	119,830	Land	127,488
Building	-0-	Building	-0-
Total	\$ 119,830	Total	\$ 127,488

Rationale:

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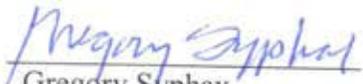
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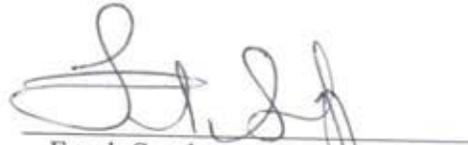
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Legal Description of Property

Square: 5969 Lot: 0195

Property Address: 414 Woodcrest Drive SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	98,110	Land	36,282
Building	-0-	Building	-0-
Total	\$ 98,110	Total	\$ 36,282

Rationale:

The subject property is a development site (“Congress Heights Vista”) which has been subdivided into 59 residentially zoned (R-4) buildable lots (22 improved with townhouses and 37 vacant lots). The property is located in Congress Heights in the SE section of the city. The lots range in size between 1,845 to 8,801 square feet and averages out at 3,050 sq. ft. per lot. The property was purchased by the present owner at auction and was considered a distressed property after an earlier developer failed to complete the original development plan. Although 22 of the 59 lots are improved (in various stages of construction), the Petitioner does not challenge the Office of Tax and Revenue’s (OTR’s) assessments on the improvement portion of the assessments. Only the land assessments are the subject of the appeal.

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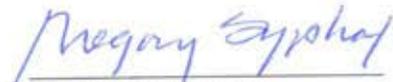
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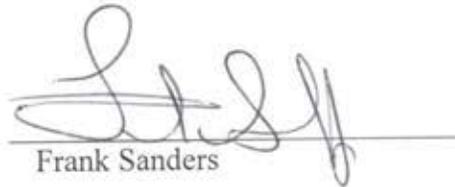
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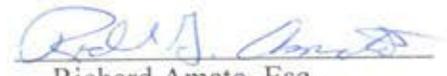
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Legal Description of Property

Square: 5969 Lot: 0196

Property Address: 416 Woodcrest Drive SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	97,070	Land	33,945
Building	-0-	Building	-0-
Total	\$ 97,070	Total	\$ 33,945

Rationale:

The subject property is a development site ("Congress Heights Vista") which has been subdivided into 59 residentially zoned (R-4) buildable lots (22 improved with townhouses and 37 vacant lots). The property is located in Congress Heights in the SE section of the city. The lots range in size between 1,845 to 8,801 square feet and averages out at 3,050 sq. ft. per lot. The property was purchased by the present owner at auction and was considered a distressed property after an earlier developer failed to complete the original development plan. Although 22 of the 59 lots are improved (in various stages of construction), the Petitioner does not challenge the Office of Tax and Revenue's (OTR's) assessments on the improvement portion of the assessments. Only the land assessments are the subject of the appeal.

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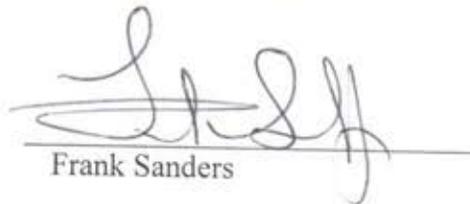
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Legal Description of Property

Square: 5969 Lot: 0197

Property Address: 418 Woodcrest Drive SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	100,820	Land	43,102
Building	-0-	Building	-0-
Total	\$ 100,820	Total	\$ 43,102

Rationale:

The subject property is a development site ("Congress Heights Vista") which has been subdivided into 59 residentially zoned (R-4) buildable lots (22 improved with townhouses and 37 vacant lots). The property is located in Congress Heights in the SE section of the city. The lots range in size between 1,845 to 8,801 square feet and averages out at 3,050 sq. ft. per lot. The property was purchased by the present owner at auction and was considered a distressed property after an earlier developer failed to complete the original development plan. Although 22 of the 59 lots are improved (in various stages of construction), the Petitioner does not challenge the Office of Tax and Revenue's (OTR's) assessments on the improvement portion of the assessments. Only the land assessments are the subject of the appeal.

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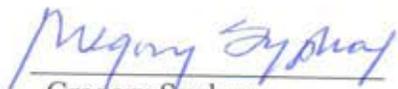
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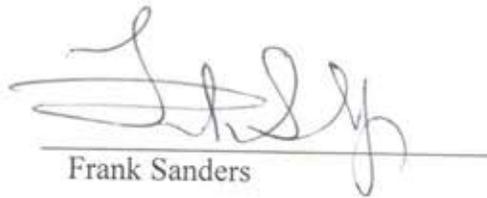
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Date: November 20, 2012

Legal Description of Property

Square: 5969 Lot: 0198

Property Address: 420 Woodcrest Drive SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	100,820	Land	43,102
Building	-0-	Building	-0-
Total	\$ 100,820	Total	\$ 43,102

Rationale:

The subject property is a development site ("Congress Heights Vista") which has been subdivided into 59 residentially zoned (R-4) buildable lots (22 improved with townhouses and 37 vacant lots). The property is located in Congress Heights in the SE section of the city. The lots range in size between 1,845 to 8,801 square feet and averages out at 3,050 sq. ft. per lot. The property was purchased by the present owner at auction and was considered a distressed property after an earlier developer failed to complete the original development plan. Although 22 of the 59 lots are improved (in various stages of construction), the Petitioner does not challenge the Office of Tax and Revenue's (OTR's) assessments on the improvement portion of the assessments. Only the land assessments are the subject of the appeal.

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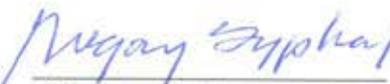
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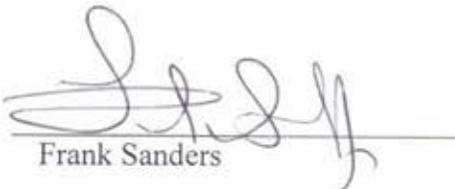
Square: 5969 Lot: 0198

Property Address: 420 Woodcrest Drive SE

According to MRIS statistics, the median sale price for residential property in Congress Heights has risen by 9.9% from \$138,500 to \$152,175 over the past year. As a general rule that is accepted in the market place, the ratio of land value to total (improved) property value is approximately at 30%. Under this assumption, it is reasonable to conclude that land values have risen by approximately 3% over the past year (30% of 9.9%=3%). The Commission has therefore applied a 3% appreciation rate to last year's assessment to reflect a new value of \$17.31 per square foot of land ($\$16.81 \times 1.03 = \17.31). The Commission has therefore changed the land assessment from \$38.18 to \$17.31 per square foot for Tax Year 2013.

COMMISSIONER SIGNATURES


Gregory Syphax


Frank Sanders


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

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BELOW

Date: November 20, 2012

Legal Description of Property

Square: 5969 Lot: 0199

Property Address: 422 Woodcrest Drive SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	96,840	Land	33,476
Building	-0-	Building	-0-
Total	\$ 96,840	Total	\$ 33,476

Rationale:

The subject property is a development site ("Congress Heights Vista") which has been subdivided into 59 residentially zoned (R-4) buildable lots (22 improved with townhouses and 37 vacant lots). The property is located in Congress Heights in the SE section of the city. The lots range in size between 1,845 to 8,801 square feet and averages out at 3,050 sq. ft. per lot. The property was purchased by the present owner at auction and was considered a distressed property after an earlier developer failed to complete the original development plan. Although 22 of the 59 lots are improved (in various stages of construction), the Petitioner does not challenge the Office of Tax and Revenue's (OTR's) assessments on the improvement portion of the assessments. Only the land assessments are the subject of the appeal.

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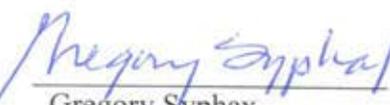
Legal Description of Property

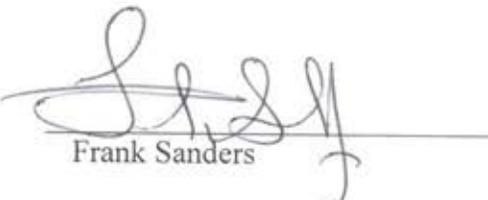
Square: 5969 Lot: 0199

Property Address: 422 Woodcrest Drive SE

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Date: November 20, 2012

Legal Description of Property

Square: 5969 Lot: 0200

Property Address: 424 Woodcrest Drive SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	110,460	Land	76,622
Building	-0-	Building	-0-
Total	\$ 110,460	Total	\$ 76,622

Rationale:

The subject property is a development site ("Congress Heights Vista") which has been subdivided into 59 residentially zoned (R-4) buildable lots (22 improved with townhouses and 37 vacant lots). The property is located in Congress Heights in the SE section of the city. The lots range in size between 1,845 to 8,801 square feet and averages out at 3,050 sq. ft. per lot. The property was purchased by the present owner at auction and was considered a distressed property after an earlier developer failed to complete the original development plan. Although 22 of the 59 lots are improved (in various stages of construction), the Petitioner does not challenge the Office of Tax and Revenue's (OTR's) assessments on the improvement portion of the assessments. Only the land assessments are the subject of the appeal.

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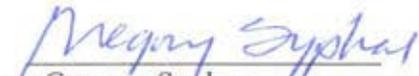
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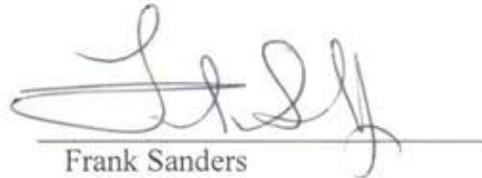
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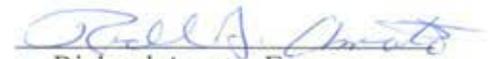
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Date: November 20, 2012

Legal Description of Property

Square: 5969 Lot: 0201

Property Address: 426 Woodcrest Drive SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	110,460	Land	76,622
Building	-0-	Building	-0-
Total	\$ 110,460	Total	\$ 76,622

Rationale:

The subject property is a development site ("Congress Heights Vista") which has been subdivided into 59 residentially zoned (R-4) buildable lots (22 improved with townhouses and 37 vacant lots). The property is located in Congress Heights in the SE section of the city. The lots range in size between 1,845 to 8,801 square feet and averages out at 3,050 sq. ft. per lot. The property was purchased by the present owner at auction and was considered a distressed property after an earlier developer failed to complete the original development plan. Although 22 of the 59 lots are improved (in various stages of construction), the Petitioner does not challenge the Office of Tax and Revenue's (OTR's) assessments on the improvement portion of the assessments. Only the land assessments are the subject of the appeal.

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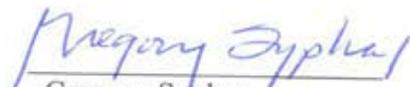
Legal Description of Property

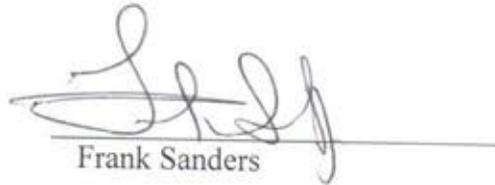
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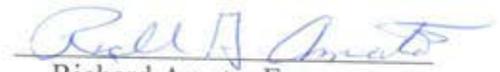
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Date: November 20, 2012

Legal Description of Property

Square: 5969 Lot: 0202

Property Address: 428 Woodcrest Drive SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	96,840	Land	33,476
Building	-0-	Building	-0-
Total	\$ 96,840	Total	\$ 33,476

Rationale:

The subject property is a development site ("Congress Heights Vista") which has been subdivided into 59 residentially zoned (R-4) buildable lots (22 improved with townhouses and 37 vacant lots). The property is located in Congress Heights in the SE section of the city. The lots range in size between 1,845 to 8,801 square feet and averages out at 3,050 sq. ft. per lot. The property was purchased by the present owner at auction and was considered a distressed property after an earlier developer failed to complete the original development plan. Although 22 of the 59 lots are improved (in various stages of construction), the Petitioner does not challenge the Office of Tax and Revenue's (OTR's) assessments on the improvement portion of the assessments. Only the land assessments are the subject of the appeal.

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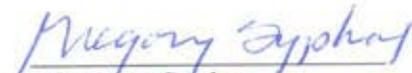
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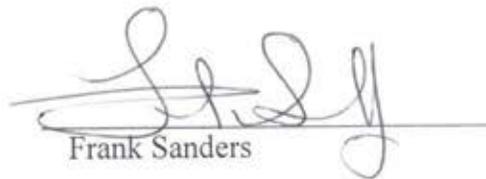
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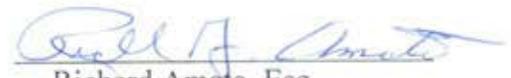
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Date: November 20, 2012

Legal Description of Property

Square: 5969 Lot: 0203

Property Address: 430 Woodcrest Drive SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	96,840	Land	33,476
Building	-0-	Building	-0-
Total	\$ 96,840	Total	\$ 33,476

Rationale:

The subject property is a development site ("Congress Heights Vista") which has been subdivided into 59 residentially zoned (R-4) buildable lots (22 improved with townhouses and 37 vacant lots). The property is located in Congress Heights in the SE section of the city. The lots range in size between 1,845 to 8,801 square feet and averages out at 3,050 sq. ft. per lot. The property was purchased by the present owner at auction and was considered a distressed property after an earlier developer failed to complete the original development plan. Although 22 of the 59 lots are improved (in various stages of construction), the Petitioner does not challenge the Office of Tax and Revenue's (OTR's) assessments on the improvement portion of the assessments. Only the land assessments are the subject of the appeal.

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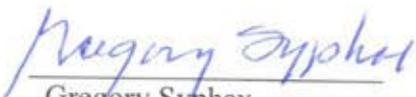
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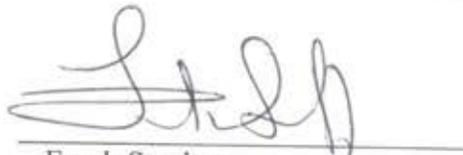
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Date: November 20, 2012

Legal Description of Property

Square: 5969 Lot: 0204

Property Address: 432 Woodcrest Drive SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	100,820	Land	43,102
Building	-0-	Building	-0-
Total	\$ 100,820	Total	\$ 43,102

Rationale:

The subject property is a development site ("Congress Heights Vista") which has been subdivided into 59 residentially zoned (R-4) buildable lots (22 improved with townhouses and 37 vacant lots). The property is located in Congress Heights in the SE section of the city. The lots range in size between 1,845 to 8,801 square feet and averages out at 3,050 sq. ft. per lot. The property was purchased by the present owner at auction and was considered a distressed property after an earlier developer failed to complete the original development plan. Although 22 of the 59 lots are improved (in various stages of construction), the Petitioner does not challenge the Office of Tax and Revenue's (OTR's) assessments on the improvement portion of the assessments. Only the land assessments are the subject of the appeal.

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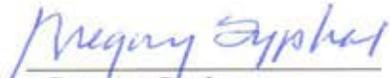
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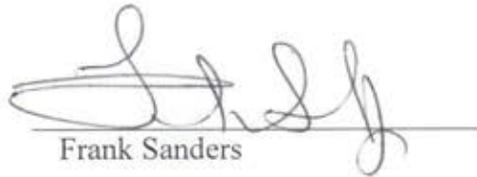
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Date: November 20, 2012

Legal Description of Property

Square: 5969 Lot: 0205

Property Address: 434 Woodcrest Drive SE

ORIGINAL ASSESSMENT

FINAL ASSESSMENT

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	96,840	Land	33,476
Building	-0-	Building	-0-
Total	\$ 96,840	Total	\$ 33,476

Rationale:

The subject property is a development site ("Congress Heights Vista") which has been subdivided into 59 residentially zoned (R-4) buildable lots (22 improved with townhouses and 37 vacant lots). The property is located in Congress Heights in the SE section of the city. The lots range in size between 1,845 to 8,801 square feet and averages out at 3,050 sq. ft. per lot. The property was purchased by the present owner at auction and was considered a distressed property after an earlier developer failed to complete the original development plan. Although 22 of the 59 lots are improved (in various stages of construction), the Petitioner does not challenge the Office of Tax and Revenue's (OTR's) assessments on the improvement portion of the assessments. Only the land assessments are the subject of the appeal.

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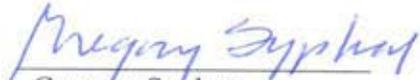
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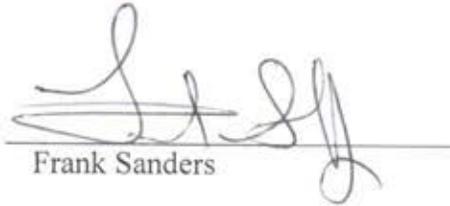
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