



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: December 11, 2012

Legal Description of Property

Square: 0165 Lot: 0814

Property Address: 818 Connecticut Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	22,088,250	Land	22,088,250
Building	11,820,970	Building	9,154,090
Total	\$ 33,909,220	Total	\$ 31,242,340

Rationale:

The main disputed issues in this case are the correct net rentable area and cap rate. At the hearing, the Petitioner testified that the buildings, correct net rentable area is 90,204 square feet as indicated on the Tax Year 2013 income and expense forms as opposed to 93,576 square feet, which the Office of Tax and Revenue (OTR) applied in their income analysis. The Petitioner also contends that a higher cap rate is appropriate because the building is older, achieves rents in the \$40's/ square foot, has an inadequate number of parking spaces, and fronts on 18th Street instead of Connecticut Avenue. However, given the building's rents and exposure to Connecticut Avenue, the Commission finds OTR's cap rate analysis to be reasonable. Based on the testimony and supporting documentation, the Commission finds the net rentable area of 90,204 square feet to be accurate. The change to the net rentable area reduces the proposed assessment.

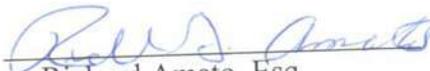
COMMISSIONER SIGNATURES



May Chan



Hillary Lovick



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.



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Date: January 30, 2013

Legal Description of Property

Square: 0183 Lot: 0105

Property Address: 1112 16th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	6,666,080	Land	6,666,080
Building	9,656,020	Building	9,656,020
Total	\$ 16,322,100	Total	\$ 16,322,100

Rationale

In this case, the Petitioner represents an owner who recently acquired the subject property following a long-standing family feud over ownership. According to the Petitioner's counsel's testimony, the owner has failed to submit income and expense reports to the Office of Tax and Revenue (OTR) for the last two years because of the ownership feud. Accordingly, OTR performed an income analysis of the property based on market assumptions as opposed to actual building income to determine a valuation. During the RPTAC hearing, the Petitioner submitted documentation to support his assertions regarding the buildings market rents and expense; however, this documentation was not provided to the OTR in the required format and within the required timetable for Tax Year 2013 consideration. In these circumstances, the Commission finds OTR's market income analysis of the subject property to be a reliable means to determine estimated market value. The proposed Tax Year 2013 assessment is sustained.

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Date: December 11, 2012

Legal Description of Property

Square: 0183 Lot: 0106

Property Address: 1100 16th Street NW

TAX YEAR 2012

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,767,680	Land	2,767,680
Building	3,922,030	Building	3,234,510
Total	\$ 6,689,710	Total	\$ 6,002,190

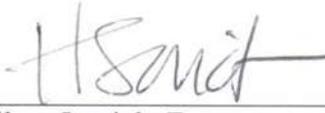
Rationale:

The subject property was acquired by a new owner in November 2011 through a foreclosure auction. The Petitioner appealed both the Tax Year 2012 and Tax Year 2013 proposed tax assessments simultaneously. The Petitioner contends that the proposed assessment should be based on the recent public auction purchase price for the property of \$4,725,000. The Office of Tax and Revenue (OTR) argued that the public auction sale was not a market sale. The Petitioner provided evidence that the subject property was on the market for 123 days prior to the public sale and the low value indicated that the property needed major renovation and the owner is in the process of renovating the building into office space. OTR used income approach to determine the property's value but there is an error in the total square footage of the building; the Petitioner provided floor plans and rentable area calculations by an architect as evidence to support their calculation. The Commission accepts OTR's approach and the Petitioner's rentable area calculations. A reduction is warranted.

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Date: December 12, 2012

Legal Description of Property

Square: 0183 Lot: 0106

Property Address: 1100 16th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,767,680	Land	2,767,680
Building	4,256,520	Building	3,234,510
Total	\$ 7,024,200	Total	\$ 6,002,190

Rationale:

The subject property was acquired by a new owner in November 2011 through a foreclosure auction. The Petitioner appealed both the Tax Year 2012 and Tax Year 2013 proposed tax assessments simultaneously. The Petitioner contends that the proposed assessment should be based on the recent public auction purchase price for the property of \$4,725,000. The Office of Tax and Revenue (OTR) argued that the public auction sale was not a market sale. The Petitioner provided evidence that the subject property was on the market for 123 days prior to the public sale and the low value indicated that the property needed major renovation and the owner is in the process of renovating the building into office space. OTR used income approach to determine the property's value but there is an error in the total square footage of the building; the Petitioner provided floor plans and rentable area calculations by an architect as evidence to support their calculation. The Commission accepts OTR's approach and the Petitioner's rentable area calculations. A reduction is warranted.

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Date: December 11, 2012

Legal Description of Property

Square: 0664E Lot: 0009

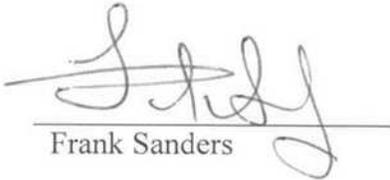
Property Address: Water Street SW

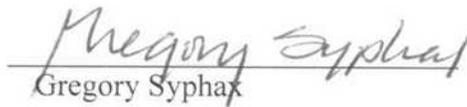
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	19,275,690	Land	14,686,240
Building	1,000	Building	1,000
Total	\$ 19,276,690	Total	\$ 14,687,240

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as on January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The Commission has reviewed the sales and market data submitted by the Petitioner and the Office of Tax and Revenue (OTR) and has concluded that the property is not in equalization with the neighborhood and has reduced the Tax Year 2013 proposed assessment.

COMMISSIONER SIGNATURES


Frank Sanders


Gregory Syphax


Trent Williams

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Date: December 11, 2012

Legal Description of Property

Square: 0700 Lot: 0045

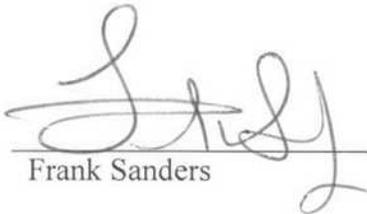
Property Address: 1244 South Capitol Street SE

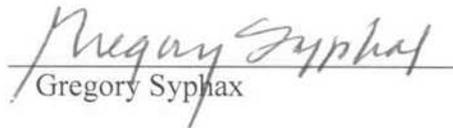
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	4,627,200	Land	4,627,200
Building	10,000	Building	10,000
Total	\$ 4,637,200	Total	\$ 4,637,200

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as on January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The Commission has reviewed the sales and market data submitted by the Petitioner and the Office of Tax and Revenue (OTR) and has concluded that the property is in equalization with the neighborhood and sustains the Tax Year 2013 proposed assessment.

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Date: December 11, 2012

Legal Description of Property

Square: 0700 Lot: 0046

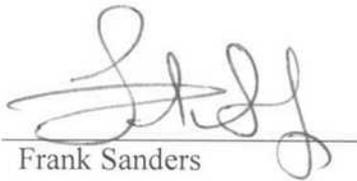
Property Address: 1236 South Capitol Street SE

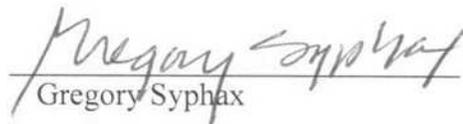
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	6,120,480	Land	6,120,480
Building	6,380	Building	6,380
Total	\$ 6,126,860	Total	\$ 6,126,860

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as on January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The Commission has reviewed the sales and market data submitted by the Petitioner and the Office of Tax and Revenue (OTR) and has concluded that the property is in equalization with the neighborhood and sustains the Tax Year 2013 proposed assessment.

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Date: December 11, 2012

Legal Description of Property

Square: 0701 Lot: 0857

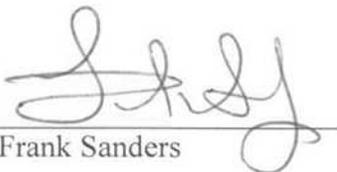
Property Address: Cushing Place SE

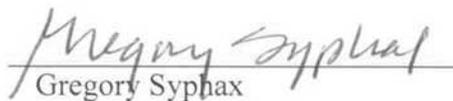
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	508,050	Land	508,050
Building	-0-	Building	-0-
Total	\$ 508,050	Total	\$ 508,050

Rationale:

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Date: December 11, 2012

Legal Description of Property

Square: 0701 Lot: 0858

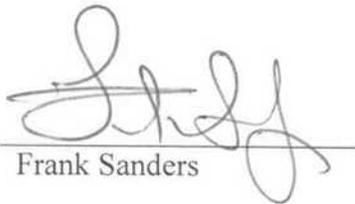
Property Address: Half Street SE

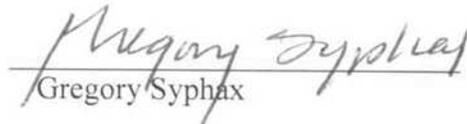
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,901,830	Land	2,901,830
Building	-0-	Building	-0-
Total	\$ 2,901,830	Total	\$ 2,901,830

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as on January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The Commission has reviewed the sales and market data submitted by the Petitioner and the Office of Tax and Revenue (OTR) and has concluded that the property is in equalization with the neighborhood and sustains the Tax Year 2013 proposed assessment.

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BELOW

Date: January 30, 2013

Legal Description of Property

Square: 0701 Lot: 7034

Property Address: Cushing Place SE

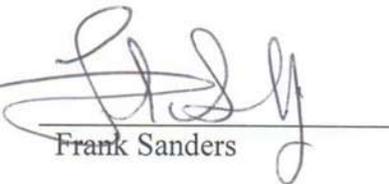
ORIGINAL ASSESSMENT

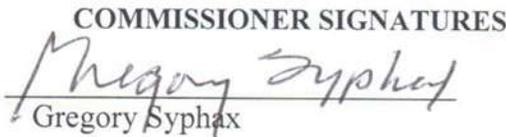
FINAL ASSESSMENT

Land	6,380,250	Land	6,380,250
Building	0	Building	0
Total	\$ 6,380,250	Total	\$ 6,380,250

Rationale:

The Real Property Tax Appeals Commission (RPT AC) is charged with determining an estimated market value for the subject property as of January 1,2012 (for tax year 2013). The bases of the appeal are equalization and valuation. The Commission has reviewed the sales and market data submitted by the Petitioner and the Office of Tax and Revenue (OTR) and has concluded that the property is in equalization with the neighborhood and sustains the TY 2013 proposed assessment.


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Date: December 11, 2012

Legal Description of Property

Square: 0701 Lot: 7035

Property Address: Half Street SE

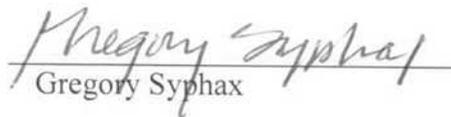
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	10,261,125	Land	10,261,125
Building	-0-	Building	-0-
Total	\$ 10,261,125	Total	\$ 10,261,125

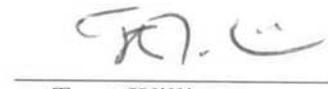
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Date: December 11, 2012

Legal Description of Property

Square: 0701 Lot: 7037

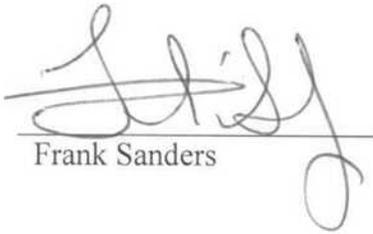
Property Address: N Street SE

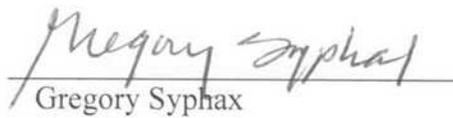
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	3,514,200	Land	3,514,200
Building	-0-	Building	-0-
Total	\$ 3,514,200	Total	\$ 3,514,200

Rationale:

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Date: December 17, 2012

Legal Description of Property

Square: 0976 Lot: 0014

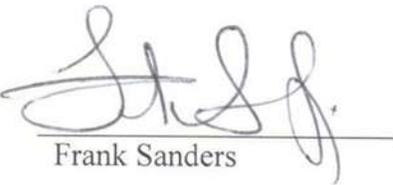
Property Address: 1022 M Street SE

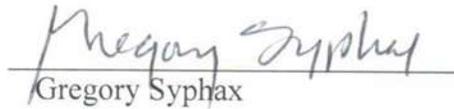
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	7,677,600	Land	6,580,800
Building	100	Building	100
Total	\$ 7,677,700	Total	\$ 6,580,900

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as on January 1, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The Commission has reviewed the sales and market data submitted by the Petitioner and the Office of Tax and Revenue (OTR) and has concluded that the property is not in equalization with the neighborhood and has reduced the Tax Year 2013 proposed assessment.

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Date: December 17, 2012

Legal Description of Property

Square: 2060 Lot: 0031

Property Address: 3726 Connecticut Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	6,712,990	Land	6,712,990
Building	14,987,410	Building	14,987,410
Total	\$ 21,700,400	Total	\$ 21,700,400

Rationale: Pursuant to D. C. Code § 47-825.01a(e)(2)(C)(ii)(II), "OTR shall make any response filed with the Commission available to the real property owner for inspection and copying at least 7 days before the scheduled hearing." During the hearing, the Peitioner explained that a request to obtain OTR's response was made and OTR failed to make a response available to the Peitioner within 7 days prior to the hearing. In circumstances where OTR's response is not made available within the requisite time period, the referenced statutory provision provides that the response shall be excluded by the Commission at the hearing. In this case, the Petitioner invoked this statutory provision and the Commission agreed to exclude the Assessor's response from the evidence to be considered in rendering a decision in this case. However, the Petitioner elected to provide oral testimony in support of the appeal documentation submitted. Accordingly, the OTR representative was permitted to verbally rebut the Petitioner's testimony. The Commission reviewed the documentation submitted by the Petitioner and considered the oral testimony of both the Petitioner and OTR. The subject property is an apartment building constructed in 1931, and the main disputed issue is the appropriate cap rate to apply in an income valuation analysis of the subject. The Petitioner argues that a cap rate of 6.64% is appropriate as supported by the Korpacz 4th quarter 2011 study, and the OTR's cap rate of 5.2% is too low and fails to fully account for the subject's age and the fact that the building is rent controlled. Both the Petitioner and OTR representative acknowledged in their testimony that their respective cap rates fall outside of the Class B range indicated in the Delta Study, which OTR uses as a reference in their valuation analysis. The OTR representative testified that the subject enjoys stable income and expenses, certain amenities, and a highly desirable location therefore warranting a lower cap rate. The Commission finds that, considering the prime location of the property, OTR's 5.2% cap rate is appropriate and, accordingly, OTR's proposed assessment is sustained.

COMMISSIONER SIGNATURES

May Chan

Richard Amato, Esq.
FURTHER APPEAL PROCEDURES

Hillary Lovick, Esq.

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Date: December 12, 2012

Legal Description of Property

Square: 2106 Lot: 0106

Property Address: 2900 Connecticut Avenue, NW

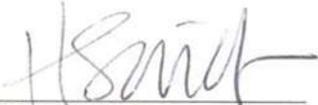
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	7,172,610	Land	7,172,610
Building	13,597,510	Building	11,808,525
Total	\$ 20,770,120	Total	\$ 18,981,135

Rationale: Pursuant to D.C. Code §47-825.01a(e)(2)(C)(ii)(II), “OTR shall make any response filed with the Commission available to the real property owner for inspection and copying at least 7 days before the scheduled hearing.” During the hearing, the Petitioner explained that a request to obtain OTR’s response was made and OTR failed to make the response available to the Petitioner within 7 days prior to the hearing. In circumstances where the response is not available within the requisite time period, the referenced statutory provision provides that the response shall be excluded by the Commission at the hearing. In this case, the Petitioner invoked this statutory provision and the Commission agreed to exclude the assessor’s response from the evidence to be considered in rendering a decision in this case. However, the Petitioner elected to provide oral testimony in support of the appeal documentation submitted. Accordingly, the OTR representative was permitted to verbally rebut the Petitioner’s testimony.

The Commission reviewed the documentation submitted by the Petitioner and considered the oral testimony of both the Petitioner and OTR. The subject property is an apartment building constructed in 1921, and the main disputed issues in this case are vacancy allowance, expense allowance, and cap rate. The Petitioner argues that the property is burdened with high expenses and high vacancy because of an on-going lead abatement mandated by HUD. During the hearing the OTR assessor offered to rework her income analysis if the Petitioner could provide evidence of the exact number of units out of service and the costs expended in calendar year 2011 as a result of the lead abatement. The Petitioner provided documentation to the OTR assessor and the assessor credited the total costs of the lead abatement in calendar year 2011 against the value estimate to arrive at a new value estimate 2.4% less than the proposed assessment. The assessor made no adjustment to the vacancy allowance or the expense allowance based on the additional documentation provided by the Petitioner.

The Commission finds that some additional adjustment to the vacancy allowance is warranted in these circumstances because of the number of units out of service in the building; however, the Commission finds OTR's analysis as to both the expense allowance and the cap rate to be reasonable. The proposed tax year 2013 assessment is reduced.

Commission Signatures


Hillary Lovick, Esq.


May Chan


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



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 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: December 17, 2012

Legal Description of Property

Square: 2210 Lot: 0006

Property Address: 2929 Connecticut Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	3,493,880	Land	3,493,880
Building	10,970,420	Building	10,970,420
Total	\$ 14,464,300	Total	\$ 14,464,300

Rationale: Pursuant to D. C. Code § 47-825.01a(e)(2)(C)(ii)(II), "OTR shall make any response filed with the Commission available to the real property owner for inspection and copying at least 7 days before the scheduled hearing." During the hearing, the Peittioner explained that a request to obtain OTR's response was made and OTR failed to make a response available to the Peittioner within 7 days prior to the hearing. In circumstances where OTR's response is not made available within the requisite time period, the referenced statutory provision provides that the response shall be excluded by the Commission at the hearing. In this case, the Petitioner invoked this statutory provision and the Commission agreed to exclude the Assessor's response from the evidence to be considered in rendering a decision in this case. However, the Petitioner elected to provide oral testimony in support of the appeal documentation submitted. Accordingly, the OTR representative was permitted to verbally rebut the Petitioner's testimony. The Commission reviewed the documentation submitted by the Petitioner and considered the oral testimony of both the Petitioner and OTR. The subject property is an apartment building constructed in 1937, and the main disputed issue is the appropriate cap rate to apply in an income valuation analysis of the subject. The Petitioner argues that a cap rate of 6.64% is appropriate as supported by the Korpacz 4th quarter 2011 study, and the OTR's cap rate of 5.2% is too low and fails to fully account for the subject's age, high expenses and distance from the METRO. Both the Petitioner and OTR representative acknowledged in their testimony that their respective cap rates fall outside of the Class B range indicated in the Delta Study, which OTR uses as a reference in their valuation analysis. The OTR representative testified that she adjusted the expenses upward to account for the subject's age, but that OTR's cap rate applied was appropriate given the subject's highly desirable location. The Commission finds that OTR's cap rate of 5.2% is reasonable in the circumstances presented in this case and, accordingly OTR's proposed assessment is sustained.

COMMISSIONER SIGNATURES

May Chan

Richard Amato, Esq.
FURTHER APPEAL PROCEDURES

Hillary Lovick, Esq.

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



Real Property Tax Appeals Commission

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Date: January 15, 2013

Legal Description of Property

Square: 2905 Lot: 0030

Property Address: 829 Quincy Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,638,980	Land	2,638,980
Building	2,227,040	Building	2,227,040
Total	\$ 4,866,020	Total	\$ 4,866,020

Rationale:

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 Real Property Tax Appeals Commission (RPTAC) reviewed submissions by the Office of Tax and Revenue (OTR) as well as the Petitioner. The Petitioner appealed on the basis of equalization and valuation. The Petitioner and the Office of Tax and Revenue provided sales to justify their value conclusions. The sales used by the Office of Tax and Revenue fall within the range of similar properties in the subject's market.

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

COMMISSIONER SIGNATURES

Cliftine Jones

James Walker

Andrew Dorchester

FURTHER APPEAL PROCEDURES

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



Real Property Tax Appeals Commission

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Date: January 4, 2013

Legal Description of Property

Square: 3373 Lot: 0834

Property Address: 6207 Blair Road NW

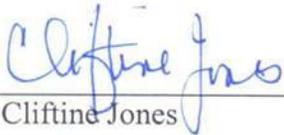
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	712,350	Land	712,350
Building	156,280	Building	156,280
Total	\$ 868,630	Total	\$ 868,630

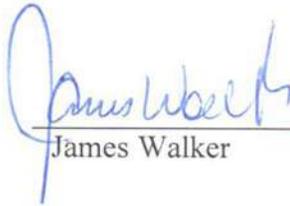
Rationale:

Pursuant to the statute, the Petitioner must demonstrate by the 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 represents the estimated value of the property as of the January 1, 2012, valuation date.

The subject property is finished office space consisting of a gross building area of 9,519 square feet. The RPTAC reviewed the submissions by the OTR and the Petitioner and has determined that a small reduction may be warranted however said reduction does not meet the "5% rule" contained in D.C. Official Code § 47-825.01a(e)(4)(C)(ii)(2012 Supp.). This code provision only 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.

COMMISSIONER SIGNATURES


Cliftine Jones


James Walker

FURTHER APPEAL PROCEDURES

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



Real Property Tax Appeals Commission

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Date: January 4, 2013

Legal Description of Property

Square: 3373 Lot: 0835

Property Address: 6101 Blair Road NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	4,670,150	Land	4,670,150
Building	1,745,490	Building	1,424,650
Total	\$ 6,415,640	Total	\$ 6,094,800

Rationale:

Pursuant to the statute, the Petitioner must demonstrate by the 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 represents the estimated value of the property as of the January 1, 2012, valuation date.

The subject property consists of retail/warehouse facilities with a gross building area of 61,467 square feet and C-M-1 zoned land area of 103,781. The OTR valued the subject using the cost approach and the Petitioner values the three lots as one economic unit and uses the income approach in its valuation methodology. The OTR made corrections to the subject's GBA and a reduction to the proposed assessment for the Tax Year 2013 occurred at the first level hearing.

A two member panel of the Real Property Tax Appeals Commission (RPTAC) has reviewed the submissions by the OTR and the Petitioner and has determined that, based upon current market data, a reduction in the proposed Tax Year 2013 assessment is warranted.

COMMISSIONER SIGNATURES

Cliftine Jones

James Walker

FURTHER APPEAL PROCEDURES

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



Real Property Tax Appeals Commission

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Date: January 4, 2013

Legal Description of Property

Square: 3377E Lot: 0809

Property Address: 6035 Blair Road NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	3,253,140	Land	3,253,140
Building	2,747,780	Building	2,446,860
Total	\$ 6,000,920	Total	\$ 5,700,000

Rationale:

Pursuant to the statute, the Petitioner must demonstrate by the 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 represents the estimated value of the property as of the January 1, 2012, valuation date.

The subject property consists of retail/warehouse structures that have separate assessments but are operated as one economic unit. The OTR made corrections to the subject, lot 0809, which increased the gross building area of 64,034 square feet from the prior gross building area recorded as 23,106 square feet. It appears that for some years the OTR was not including one large detached warehouse structure located at the rear of 6035 Blair Road NW,; thus the assessment increased due to an increased improvement valuation.

A two member panel of the Real Property Tax Appeals Commission (RPTAC) has reviewed the submissions by the OTR and the Petitioner. The RPTAC finds that, based upon current market data, a reduction in the proposed Tax Year 2013 assessment is warranted.

COMMISSIONER SIGNATURES

Cliftine Jones

James Walker
FURTHER APPEAL PROCEDURES

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



Real Property Tax Appeals Commission

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BELOW

Date: January 14, 2013

Legal Description of Property

Square: 3865 Lot: 0001

Property Address: W Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,000,000	Land	2,000,000
Building	2,063,020	Building	2,063,020
Total	\$ 4,063,020	Total	\$ 4,063,020

Rationale:

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 Real Property Tax Appeals Commission (RPTAC) reviewed submissions by the Office of Tax and Revenue (OTR) as well as the Petitioner. The Petitioner appealed on the basis of equalization and valuation. The Petitioner provided sales and an income approach to justify their value conclusions. The sales approach was used by the Office of Tax and Revenue. RPTAC believes more weight should be given to the approach used by the Office of Tax and Revenue because of the property's relationship to other warehouse sales in the subject neighborhood.

The Real Property Tax Appeals Commission 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

Cliftine Jones

James Walker

Andrew Dorchester

FURTHER APPEAL PROCEDURES

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



Real Property Tax Appeals Commission

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

Date: January 14, 2013

Legal Description of Property

Square: 3587 Lot: 0002

Property Address: 301 New York Avenue NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	8,365,200	Land	8,365,200
Building	2,265,370	Building	1,557,300
Total	\$ 10,630,570	Total	\$ 9,922,500

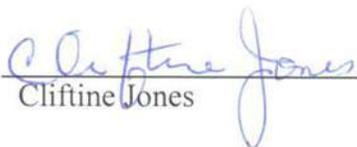
Rationale:

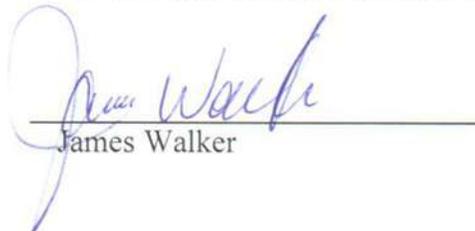
Pursuant to statute, the Petitioner must demonstrate, by a preponderance of the evidence that the Tax Year 2013 proposed assessment does not represent the estimated value of the property as of January 1, 2012, the valuation date.

The Real Property Tax Appeals Commission (RPTAC) reviewed submissions by the Office of Tax and Revenue (OTR) as well as the Petitioner. The Petitioner appealed on the basis of equalization and valuation. The Petitioner provided sales and an income approach to justify their value conclusions. The cost approach was used by the Office of Tax and Revenue. RPTAC believes more weight should be given to the cost approach because of the property's current location and condition.

The Real Property Tax Appeals Commission finds that the Petitioner has shown by market evidence that a reduction in the proposed assessment for Tax Year 2013 is warranted.

COMMISSIONER SIGNATURES


Cliftine Jones


James Walker


Andrew Dorchester

FURTHER APPEAL PROCEDURES

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



Real Property Tax Appeals Commission

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BELOW

Date: January 30, 2013

Legal Description of Property

Square: 4073 Lot: 0067

Property Address: 906 Bladensburg Road NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	431,130	Land	431,130
Building	240,680	Building	240,680
Total	\$ 671,810	Total	\$ 671,810

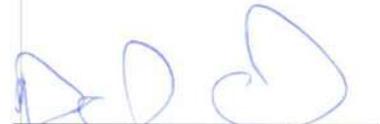
Rationale

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 November 6, 2012. The bases for this two lot appeal are equalization and valuation. The Petitioner presents sales comparison analysis and an income analysis in its argument that OTR's value is too high, but relies primarily on its income analysis, claiming it is more indicative of the subject's market value. OTR argues that the subject's low income is incidental to the fact that the subject would likely sell at the level of the assessed value, if exposed to the open market. OTR's sales analysis, in addition to its argument that the redevelopment occurring in the subject's market area provides an adequate foundation to support its proposed value. The Petitioner did not meet its burden of proof in refuting OTR's analysis and failed to show by a preponderance of the evidence that OTR's analysis is erroneous. Therefore, the RPTAC sustains OTR's proposed assessment value for Tax Year 2013.

COMMISSIONER SIGNATURES


Andrew Dorchester


Cliftine Jones


Donald Isaac

FURTHER APPEAL PROCEDURES

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



Real Property Tax Appeals Commission

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BELOW

Date: January 30, 2013

Legal Description of Property

Square: 4073 Lot: 0809

Property Address: 920 Bladensburg Road NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	585,820	Land	585,820
Building	2,101,200	Building	2,101,200
Total	\$ 2,687,020	Total	\$ 2,687,020

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 November 6, 2012. The bases for this two lot appeal are equalization and valuation. The Petitioner presents sales comparison analysis and an income analysis in its argument that OTR's value is too high, but relies primarily on its income analysis, claiming it is more indicative of the subject's market value. OTR argues that the subject's low income is incidental to the fact that the subject would likely sell at the level of the assessed value, if exposed to the open market. OTR's sales analysis, in addition to its argument that the redevelopment occurring in the subject's market area provides an adequate foundation to support its proposed value. The Petitioner did not meet its burden of proof in refuting OTR's analysis and failed to show by a preponderance of the evidence that OTR's analysis is erroneous. Therefore, the RPTAC sustains OTR's proposed assessment value for Tax Year 2013.

COMMISSIONER SIGNATURES

Andrew Dorchester

Cliftine Jones

Donald Isaac

FURTHER APPEAL PROCEDURES

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



Real Property Tax Appeals Commission

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BELOW

Date: December 12, 2012

Legal Description of Property

Square: 4078 Lot: 0236

Property Address: 1250 Bladensburg Road NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,194,630	Land	1,194,630
Building	1,043,470	Building	589,970
Total	\$ 2,238,100	Total	\$ 1,784,600

Rationale:

The Petitioner argues that the subject property's value should be determined based on an income analysis because the property has a single-tenant, triple-net, 20 year lease with Denny's restaurant. The Office of Tax and Revenue (OTR) derived their value estimate through a cost analysis and provided market sales in the area to further support their value. In this particular case, the Commission finds an income analysis to be a more reliable means to determine estimated market value because the property is single-tenanted and occupied by a chain restaurant with a long-term lease at fixed rents escalating on a fixed schedule. Therefore, a reduction of the proposed assessment is warranted.

COMMISSIONER SIGNATURES

May Chan

Hillary Lovick, Esq.

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.



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: December 17, 2012

Legal Description of Property

Square: 4395 Lot: 0816

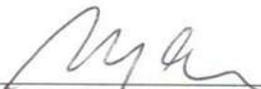
Property Address: 1810 24th Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,188,540	Land	2,188,540
Building	1,639,860	Building	1,639,860
Total	\$ 3,828,400	Total	\$ 3,828,400

Rationale:

The basis of the Petitioner’s appeal is valuation. The Office of Tax and Revenue (OTR) original assessment was based on the vision estimated total income. The issues raised by the Petitioner are income, expenses, reserve, cap rate and capital expenditures. OTR reviewed the income and expense submitted by the Petitioner and prepared a stabilized pro-forma that resulted in a higher value than the proposed assessment. OTR has made adjustments to income, vacancy rate, and operating expenses. OTR did not provide any reserve allowance or capital expenditures. OTR also points out that the Petitioner provides insufficient evidence to support a higher cap rate. Upon examining the supporting data provided by both OTR and the Petitioner, the Commission made a number of adjustments to arrive to a new value which is less than five percent of the proposed Tax Year 2013 assessment. D.C. Official Code § 47-825.01a(e)(4)(C)(ii) (2012 Supp.) authorizes the Commission only 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 real property. The new value does not meet the five percent threshold. Therefore, the RPTAC sustains the proposed assessment for Tax Year 2013.

COMMISSIONER SIGNATURES



May Chan



Richard Amato, Esq.



Hillary Lovick, Esq.

FURTHER APPEAL PROCEDURES

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



Real Property Tax Appeals Commission

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Date: December 17, 2012

Legal Description of Property

Square: 4396 Lot: 0153

Property Address: 1811 24th Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,487,700	Land	2,487,700
Building	1,898,700	Building	1,898,700
Total	\$ 4,386,400	Total	\$ 4,386,400

Rationale:

The basis of the Petitioner’s appeal is valuation. The Office of Tax and Revenue (OTR) original assessment was based on the vision estimated total income. The issues raised by the Petitioner are income, expenses, reserve, cap rate and capital expenditures. OTR reviewed the income and expense submitted by the Petitioner and prepared a stabilized pro-forma that resulted in a higher value than the proposed assessment. OTR has made adjustments to income, vacancy rate, and operating expenses. OTR did not provide any reserve allowance or capital expenditures. OTR also points out that the Petitioner provides insufficient evidence to support a higher cap rate. Upon examining the supporting data provided by both OTR and the Petitioner, the Commission made a number of adjustments to arrive to a new value which is less than five percent of the proposed Tax Year 2013 assessment. D.C. Official Code § 47-825.01a(e)(4)(C)(ii) (2012 Supp.) authorizes the Commission only 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 real property. The new value does not meet the five percent threshold. Therefore, the RPTAC sustains the proposed assessment for Tax Year 2013.

COMMISSIONER SIGNATURES

May Chan

Richard Amato, Esq.

Hillary Lovick, Esq.

FURTHER APPEAL PROCEDURES

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



Real Property Tax Appeals Commission

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Date: December 17, 2012

Legal Description of Property

Square: 4396 Lot: 0154

Property Address: 1835 24th Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,519,580	Land	2,519,580
Building	1,947,220	Building	1,947,220
Total	\$ 4,466,800	Total	\$ 4,466,800

Rationale:

The basis of the Petitioner’s appeal is valuation. The Office of Tax and Revenue (OTR) original assessment was based on the vision estimated total income. The issues raised by the Petitioner are income, expenses, reserve, cap rate and capital expenditures. OTR reviewed the income and expense submitted by the Petitioner and prepared a stabilized pro-forma that resulted in a higher value than the proposed assessment. OTR has made adjustments to income, vacancy rate, and operating expenses. OTR did not provide any reserve allowance or capital expenditures. OTR also points out that the Petitioner provides insufficient evidence to support a higher cap rate. Upon examining the supporting data provided by both OTR and the Petitioner, the Commission made a number of adjustments to arrive to a new value which is less than five percent of the proposed Tax Year 2013 assessment. D.C. Official Code § 47-825.01a(e)(4)(C)(ii) (2012 Supp.) authorizes the Commission only 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 real property. The new value does not meet the five percent threshold. Therefore, the RPTAC sustains the proposed assessment for Tax Year 2013.

COMMISSIONER SIGNATURES

May Chan

Richard Amato, Esq.

Hillary Lovick, Esq.

FURTHER APPEAL PROCEDURES

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



Real Property Tax Appeals Commission

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

Date: January 30, 2013

Legal Description of Property

Square: PAR Suffix: 0142 Lot: 0134

Property Address: 1301 W Street, NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	3,965,250	Land	3,965,250
Building	1,812,310	Building	1,812,310
Total	\$ 5,777,560	Total	\$ 5,777,560

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submissions by the Office of Tax & Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on November 11, 2012. The bases for the appeal are equalization and valuation. The Petitioner argues OTR does not properly account for the fact that the subject's land is leased on a long-term basis from the District; and the OTR does not properly analyze the subject's relation to comparable warehouse space in the local market. Further, the Petitioner argues that possessory interest is associated with the land, but not the improvements. OTR contends that possessory interest is not entertained for this appeal. The Petitioner did not present the lease as evidence in its submission or at the hearing and, consequentially, is unable to bear its burden of proving that the assessment does not represent the estimated market value of the leasehold interest.

The Petitioner presents comparable properties in its sales comparison analysis, but ultimately does not negate OTR's sales comparison analysis and argument that its value is supported by market rates. The Petitioner does not meet its burden of proof in refuting OTR's warehouse improvement analysis. The Petitioner failed to show by a preponderance of the evidence that OTR's analysis is erroneous. Therefore, the RPTAC sustains the proposed assessment for tax year 2013.

COMMISSION SIGNATURES

Andrew Dorchester

Cliftine Jones

James Walker

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