



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: October 23, 2012

Legal Description of Property

Square: 0008 Lot: 2001

Property Address: 2650 Virginia Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	21,624,530	Land	21,624,530
Building	15,400,000	Building	15,400,000
Total	\$ 37,024,530	Total	\$ 37,024,530

Rationale:

The basis of the appeal is equalization and valuation. The property was purchased June, 2010 at a sales price of \$40,975,000 for lot(s) 2001 and 2002 in square 0008. The Commission finds that in this case the purchase price of the subject property is the best indicator of market value and sustains the 2013 Tax Year for both lot(s) 2001 and 2002 in square 0008.

COMMISSIONER SIGNATURES

Gregory Syphax

Andrew Dorchester

Frank Sanders

FURTHER APPEAL PROCEDURES

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



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Date: October 23, 2012

Legal Description of Property

Square: 0008 Lot: 2002

Property Address: 2650 Virginia Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,097,510	Land	1,097,510
Building	2,560,870	Building	2,560,870
Total	\$ 3,658,380	Total	\$ 3,658,380

Rationale:

The basis of the appeal is equalization and valuation. The property was purchased June, 2010 at a sales price of \$40,975,000 for lot(s) 2001 and 2002 in square 0008. The Commission finds that in this case the purchase price of the subject property is the best indicator of market value and sustains the 2013 Tax Year for both lot(s) 2001 and 2002 in square 0008.

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Date: October 23, 2012

Legal Description of Property

Square: 0036 Lot: 7000

Property Address: 2301 M Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	4,411,910	Land	4,411,910
Building	6,617,860	Building	6,617,860
Total	\$ 11,029,770	Total	\$ 11,029,770

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The Petitioner must show that the proposed Tax Year 2013 assessment is incorrect by a preponderance of the evidence. The Petitioner failed to submit any definitive evidence to support the conclusion that the Office of Tax and Revenue's proposed assessment is incorrect. Therefore, the Commission sustains the proposed Tax Year 2013 assessment.

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Date: October 26, 2012

Legal Description of Property

Square: 0542 Lot: 2026

Property Address: 1101 3rd Street SW #210

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	68,710	Land	68,710
Building	160,340	Building	160,340
Total	\$ 229,050	Total	\$ 229,050

Rationale:

The basis for the appeal is equalization and valuation. The case presented by the Petitioner is that these properties should be considered as one economic unit since one entity owns all 14 units. The reported policy of the Office of Tax and Revenue (OTR) is that if one entity owns all the units in a project and none have been sold, then the project will be assessed using the Income Approach to value. However, if any of the units within the project have been sold, then the units shall be assessed individually. Consistent with this policy, OTR has assessed the units individually and used the Sales Comparison Approach to estimate value.

The Commission's responsibility is to make sure that all properties are assessed at 100% of their market value. The Petitioner's utilization of the Income Approach to estimate the properties' market value is deemed inappropriate and results in a value conclusion that is below market. The proper method of establishing market value for this type of property is the Sale Comparison Approach since there are a sufficient number of sales within the subject development that could have been used. The Assessor's use of this approach therefore provides the best reflection of market value. The Commission sustains the assessment for Tax Year 2013.

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Date: October 26, 2012

Legal Description of Property

Square: 0542 Lot: 2050

Property Address: 1101 3rd Street SW #402

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	62,550	Land	62,550
Building	145,950	Building	145,950
Total	\$ 208,500	Total	\$ 208,500

Rationale:

The basis for the appeal is equalization and valuation. The case presented by the Petitioner is that these properties should be considered as one economic unit since one entity owns all 14 units. The reported policy of the Office of Tax and Revenue (OTR) is that if one entity owns all the units in a project and none have been sold, then the project will be assessed using the Income Approach to value. However, if any of the units within the project have been sold, then the units shall be assessed individually. Consistent with this policy, OTR has assessed the units individually and used the Sales Comparison Approach to estimate value.

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Date: October 26, 2012

Legal Description of Property

Square: 0542 Lot: 2051

Property Address: 1101 3rd Street SW #403

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	62,550	Land	62,550
Building	145,950	Building	145,950
Total	\$ 208,500	Total	\$ 208,500

Rationale:

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Date: October 26, 2012

Legal Description of Property

Square: 0542 Lot: 2058

Property Address: 1101 3rd Street SW #410

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	68,710	Land	68,710
Building	160,340	Building	160,340
Total	\$ 229,050	Total	\$ 229,050

Rationale:

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Date: October 26, 2012

Legal Description of Property

Square: 0542 Lot: 2071

Property Address: 1101 3rd Street SW #507

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	68,810	Land	68,810
Building	160,540	Building	160,540
Total	\$ 229,350	Total	\$ 229,350

Rationale:

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Date: October 26, 2012

Legal Description of Property

Square: 0542 Lot: 2074

Property Address: 1101 3rd Street SW #510

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	68,710	Land	68,710
Building	160,340	Building	160,340
Total	\$ 229,050	Total	\$ 229,050

Rationale:

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Date: October 26, 2012

Legal Description of Property

Square: 0542 Lot: 2075

Property Address: 1101 3rd Street SW #511

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	68,540	Land	68,540
Building	159,920	Building	159,920
Total	\$ 228,460	Total	\$ 228,460

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Date: October 26, 2012

Legal Description of Property

Square: 0542 Lot: 2088

Property Address: 1101 3rd Street SW #608

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	72,440	Land	72,440
Building	169,000	Building	169,000
Total	\$ 241,440	Total	\$ 241,440

Rationale:

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Date: October 26, 2012

Legal Description of Property

Square: 0542 Lot: 2089

Property Address: 1101 3rd Street SW #609

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	72,240	Land	72,240
Building	168,570	Building	168,570
Total	\$ 240,810	Total	\$ 240,810

Rationale:

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Date: October 26, 2012

Legal Description of Property

Square: 0542 Lot: 2091

Property Address: 1101 3rd Street SW #611

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	71,960	Land	71,960
Building	167,920	Building	167,920
Total	\$ 239,880	Total	\$ 239,880

Rationale:

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Legal Description of Property

Square: 0542 Lot: 2092

Property Address: 1101 3rd Street SW #612

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	72,240	Land	72,240
Building	168,570	Building	168,570
Total	\$ 240,810	Total	\$ 240,810

Rationale:

The basis for the appeal is equalization and valuation. The case presented by the Petitioner is that these properties should be considered as one economic unit since one entity owns all 14 units. The reported policy of the Office of Tax and Revenue (OTR) is that if one entity owns all the units in a project and none have been sold, then the project will be assessed using the Income Approach to value. However, if any of the units within the project have been sold, then the units shall be assessed individually. Consistent with this policy, OTR has assessed the units individually and used the Sales Comparison Approach to estimate value.

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Date: October 26, 2012

Legal Description of Property

Square: 0542 Lot: 2096

Property Address: 1101 3rd Street SW #701

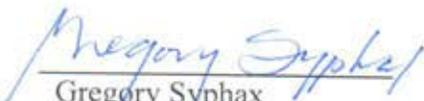
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	83,220	Land	83,220
Building	194,170	Building	194,170
Total	\$ 277,390	Total	\$ 277,390

Rationale:

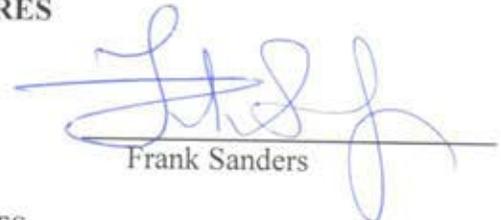
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Legal Description of Property

Square: 0542 Lot: 2098

Property Address: 1101 3rd Street NW #703

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	72,440	Land	72,440
Building	169,000	Building	169,000
Total	\$ 241,440	Total	\$ 241,440

Rationale:

The basis for the appeal is equalization and valuation. The case presented by the Petitioner is that these properties should be considered as one economic unit since one entity owns all 14 units. The reported policy of the Office of Tax and Revenue (OTR) is that if one entity owns all the units in a project and none have been sold, then the project will be assessed using the Income Approach to value. However, if any of the units within the project have been sold, then the units shall be assessed individually. Consistent with this policy, OTR has assessed the units individually and used the Sales Comparison Approach to estimate value.

The Commission's responsibility is to make sure that all properties are assessed at 100% of their market value. The Petitioner's utilization of the Income Approach to estimate the properties' market value is deemed inappropriate and results in a value conclusion that is below market. The proper method of establishing market value for this type of property is the Sale Comparison Approach since there are a sufficient number of sales within the subject development that could have been used. The Assessor's use of this approach therefore provides the best reflection of market value. The Commission sustains the assessment for Tax Year 2013.

COMMISSIONER SIGNATURES

Gregory Syphax

Andrew Dorchester

Frank Sanders

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: October 26, 2012

Legal Description of Property

Square: 0542 Lot: 2104

Property Address: 1101 3rd Street SW #709

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	72,240	Land	72,240
Building	168,570	Building	168,570
Total	\$ 240,810	Total	\$ 240,810

Rationale:

The basis for the appeal is equalization and valuation. The case presented by the Petitioner is that these properties should be considered as one economic unit since one entity owns all 14 units. The reported policy of the Office of Tax and Revenue (OTR) is that if one entity owns all the units in a project and none have been sold, then the project will be assessed using the Income Approach to value. However, if any of the units within the project have been sold, then the units shall be assessed individually. Consistent with this policy, OTR has assessed the units individually and used the Sales Comparison Approach to estimate value.

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Date: November 5, 2012

Legal Description of Property

Square: 1346 Lot: 0861

Property Address: 2100 Dunmore Lane NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	934,410	Land	934,410
Building	3,034,460	Building	3,034,460
Total	\$ 3,968,870	Total	\$ 3,968,870

Rationale:

The basis of the appeal is equalization and valuation. The difference between the proposed assessment of \$3,968,780 and the Petitioner's estimated value at \$3,800,000 is 4.25%. The five (5) percent rule prohibits the Commission from reducing the value. The 2013 proposed tax assessment is sustained.

COMMISSIONER SIGNATURES


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Andrew Dorchester


Frank Sanders

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Date: October 23, 2012

Legal Description of Property

Square: 1607 Lot: 0069

Property Address: 4409 Klinge Street NW

ORIGINAL ASSESSMENT

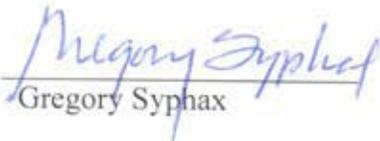
FINAL ASSESSMENT

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,200,000	Land	1,200,000
Building	3,023,600	Building	3,023,600
Total	\$ 4,223,600	Total	\$ 4,223,600

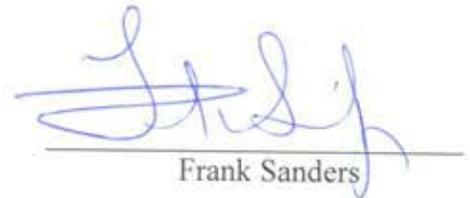
Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The Petitioner must show that the proposed Tax Year 2013 assessment is incorrect by a preponderance of the evidence. The Petitioner failed to submit any definitive evidence to support the conclusion that the Office of Tax and Revenue's proposed assessment is incorrect. Therefore, the Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


Gregory Syphax


Andrew Dorchester


Frank Sanders

FURTHER APPEAL PROCEDURES

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Date: October 23, 2012

Legal Description of Property

Square: 1609 Lot: 0073

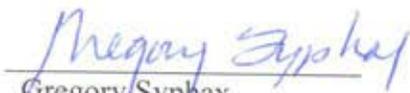
Property Address: 4525 Cathedral Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,200,000	Land	1,200,000
Building	1,047,970	Building	1,047,970
Total	\$ 2,247,970	Total	\$ 2,247,970

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for Tax Year 2013). The Petitioner must show that the proposed Tax Year 2013 assessment is incorrect by a preponderance of the evidence. The Petitioner failed to submit any definitive evidence to support the conclusion that the Office of Tax and Revenue's proposed assessment is incorrect. Therefore, the Commission sustains the proposed Tax Year 2013 assessment.

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Date: October 24, 2012

Legal Description of Property

Square: 2198 Lot: 0006

Property Address: 2221 30th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,307,130	Land	1,307,130
Building	9,796,080	Building	9,192,870
Total	\$ 11,103,210	Total	\$ 10,500,000

Rationale:

The basis for the appeal is equalization and valuation. The Petitioner’s estimate of value is based on an appraisal (done for refinancing purposes) which rendered a value for the property at \$9,800,000as of January 25, 2012. Although the effective date of the appraisal is beyond the valid valuation date for assessment purposes of January 1, 2012, the Commission accepted the appraisal for general information and verification purposes as provided via interior photographs, physical descriptions, as well as sales and listing data, dated prior to January 1, 2012. The Assessor’s estimate of value at \$11,103,210 is based on a CAMA System Sales Comparison Approach.

The subject is an exceptional property consisting of 16,525 sq. ft. of land improved with a large mansion (12,713 sq. ft. GLA), built in 2008. Comparable properties, as well as comparable sales data, are therefore extremely scarce. Due to the scarcity of good sales data and the inability to do a reliable “matched pairs” analysis, the Petitioner’s and Assessor’s valuations are given equal weight by the Commission. Considering the unusual circumstances this case poses in making a fair decision, the Commission has decided to round the two opinions of value and average them to derive at a final value estimate of \$10,500,000. This value conclusion is considered both fair and is a reasonable determination of Market Value.

COMMISSIONER SIGNATURES

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Andrew Dorchester

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Date: October 23, 2012

Legal Description of Property

Square: 2502 Lot: 0048

Property Address: 2435 Kalorama Road NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	938,700	Land	938,700
Building	3,685,030	Building	3,311,300
Total	\$ 4,623,730	Total	\$ 4,250,000

Rationale:

The Real Property Tax Appeals Commission (RPTAC) reviewed the submission by the Office of Tax and Revenue (OTR) and the Petitioner and listened to arguments from both parties at a hearing on October 10, 2012. The Petitioner's basis of appeal is equalization and valuation. In reviewing the equalization and sales comparable data provided by the Petitioner and OTR, RPTAC finds that 2431 Kalorama Road NW and 2425 Kalorama Road NW are most comparable to the subject. Based on the respective 2011 and 2010 sales of those properties, the Commission finds a reduction in the Tax Year 2013 assessment is warranted.

COMMISSIONER SIGNATURES

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