

TAX YEAR 2018

PERTINENT DATA BOOK FOR THE DISTRICT OF COLUMBIA

**OFFICE OF TAX AND REVENUE
REAL PROPERTY TAX ADMINISTRATION**

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PLEASE ALLOW THIS EXAMPLE TO BE USED AS A GUIDE TO UNDERSTANDING YOUR APPRAISAL.

CBD, INC. Office Building

December 31, 2015

Potential Gross Income

Office: 198,000 sq. ft. X \$52 \$10,296,000
 Retail: 7,500 sq. ft. X \$65 487,500
 Parking 500,000
 Antenna Lease 30,000

1. Total Potential Gross Income \$ 11,313,500

2. less Vacancy & Collection Loss (7%) - 754,845

3. Effective Gross Income \$ 10,558,655

Expenses

Operating:

4. Office Area (24%, rounded) \$ 2,345,944
5. Retail Area (25%, rounded) 113,344
6. Parking & Antenna (25%, rounded) 132,500
7. Reserves for Replacements (2% of PGI) 226,270

8. Total Expenses - \$ 2,818,058

9. Net Operating Income \$7,740,597

10. Class 'A' Property Capitalization Rate 6.00 %

11. Indicated Market Value \$129,009,950

SSL 9999 8888 Internal ID 183145		Sales Information			Commercial Data Elements			2017												
Location 9999 9TH ST NW		Q	VI	Sale Price	Exterior Finish			INCOME VALUATION												
Current Owner CBD, INC		10-28-2013	I	125,000,000	0 Typical			Washington, DC												
9999 9TH ST								12/31/2015 10:00:17 AM												
Washington DC 20002																				
Additional Owners:																				
		Year Built	2005	Wall Height	12. 7.6098															
		Total Appraised Parcel Value	129,009,950																	
		ECONOMIC INCOME VALUATION			Income Value		Notes													
Leaseable Area Summary		Cap Rate		Income																
Ground Level	7,500	Cap Code	OAT	Gross Income	11,313,500	Income Value	11	129,009,950												
Lower level	0	Cap Adjust	A	Vacancy Allowance	754,845	Other Adjust	0													
Upper Level	198,000	Cap Rate	10	Expense Allowance	2,818,057															
		Rent ID	NBHD	Net Income	7,740,597	Total Income Value	129,009,950													
						Value per SF/Unit	628													
#	Bldg #	Sect #	Style	Adj Table	OCC	SF/Unit	Fir Lev	Base Rate	Use Adj	Loc Adj	Rent SF/Unit	Gross Rent	Vac %	Vac Allowance	EGI	EXP %	EXP /SF	Expenses	NOI	
1	1	1	OF OFFICE CL	3	0	198000	UL	52.00	3	3	52.00	10,296,000	3	0.07	9,575,280	3	0.24	2,345,944	4	7,229,336
2	1	1	O OFF RETAI	3	7500	7500	GL	65.00	3	3	65.00	487,500	3	0.07	453,375	3	0.25	113,344	5	340,031
3	1	1	O OFF PARKI	6	0	0	LL	0.00	3	3	500000.0	500,000	3	0.00	500,000	3	0.25	125,000	6	375,000
4	1	1	O OFF MISC I	6	0	0	UL	0.00	3	3	30000.00	30,000	3	0.00	30,000	3	0.25	7,500	7	22,500
5	1	1	O OFF RESE	6	0	0	GL	0.00	3	3	0	0	3	0.00	0	3	0.00	226,270	7	-226,270
						205,500						11,313,500	1	2	3	8	9	2,818,058	7,740,597	

Tax Year 2018

Washington, DC Large Office Buildings

Rates and Ratios

		CAPITOL HILL	CENTRAL BUSINESS DISTRICT	GEORGETOWN	NORTHEAST	SOUTHEAST	SOUTHWEST	UPTOWN EAST	UPTOWN WEST	OLD CITY #2
		Proposed TY 2018	Proposed TY 2018	Proposed TY 2018	Proposed TY 2018	Proposed TY 2018	Proposed TY 2018	Proposed TY 2018	Proposed TY 2018	Proposed TY 2018
	Vacancy Ratio	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
	Expense Ratio (Trophy)	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
	Expense Ratio (Class A)	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%
	Expense Ratio (Class B)	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%
	Expense Ratio (Class C)	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%
	Expense Ratio (Misc Income)	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Code	Base Annual Rental Rates									
1	OFF1 OFFICE-TROPHY	61.80	74.50	61.80	61.80	61.80	61.80	61.80	61.80	61.80
2	OFF2 OFFICE-CLASS A	45.00	55.00	48.40	49.40	49.40	48.40	49.40	48.40	56.70
3	OFF3 OFFICE-CLASS B	44.00	46.00	42.20	44.30	44.30	46.00	44.30	41.00	45.00
4	OFF4 OFFICE-CLASS C	40.00	40.00	38.00	38.10	38.10	40.20	38.10	38.10	36.10
5	OFFC OFFICE-CONDO	44.00	46.00	42.20	44.30	44.30	46.00	44.30	41.00	45.00
6	O_BO OFFICE-BSMT OFFICE	35.00	39.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
7	O_BR OFFICE-BSMT RETAIL	35.00	50.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
8	O_R1 OFFICE-RETAIL-First Floor	50.00	65.00	40.00	40.00	40.00	50.00	40.00	40.00	50.00
9	O_R2 OFFICE-RETAIL-Upper Floor	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
10	O_RA OFFICE-RES-Apartment	33.00	33.00	33.00	30.00	30.00	33.00	30.00	33.00	33.00

Tax Year 2018

Washington, DC Large Office Buildings

Rates and Ratios

Cap Rate Table

Cap Code	Description	Cap Rate
		TY 2018
OA0	OFFICE TROPHY	5.800
OA1	OFFICE A	6.300
OB0	OFFICE B	6.700
OC0	OFFICE C	7.900

Cap Rate Adjustment

Cap Rating	Description	Adjustment
		TY 2018
0	VERY POOR	1.06
1	POOR	1.04
2	FAIR	1.02
3	AVERAGE	1.00
4	GOOD	0.98
5	EXCELLENT	0.96
A	AVERAGE	1.00

Rent, Vacancy, and Expense Adjustment Tables

Rating	Description	RENT-Location	RENT-Use	Vacancy	Expense
		TY 2018	TY 2018	TY 2018	TY 2018
1	POOR	0.80	0.80	1.50	1.20
2	FAIR	0.90	0.90	1.25	1.10
3	AVERAGE	1.00	1.00	1.00	1.00
4	GOOD	1.10	1.10	0.75	0.90
5	EXCELLENT	1.20	1.20	0.50	0.80
A	AVERAGE	1.00	1.00	1.00	1.00

Tax Year 2018

Washington, DC Hotel Properties

Base Rates for Reassessment

Base Management Fee	3.00%
Incentive Management Fee	1.00%
Franchise Royalty Fee	4.00%
Replacement for Reserves (Real Property)	2.00%
Replacement for Reserves (Personal Property)	4.00%
aka-Return of FF&E Invested Capital	
Personal Property Tax Rate	3.40%

Replacement Cost New of FF&E per Room		
Ultra Luxury	\$	56,700
Luxury	\$	41,200
Full Service	\$	25,800
Select Service	\$	15,500-\$ 23,200
Limited Service	\$	8,200-\$ 15,500
Economy and Motel	\$	8,200

Cap Rate Real Property	
Ultra Luxury	6.80%
Luxury	6.95%
Full Service	7.15%
Select Service	7.80%
Limited Service	7.85%
Economy and Motel	7.85%

Cap Rate Personal Property	
Ultra Luxury	6.95%
Luxury	7.10%
Full Service	7.30%
Select Service	7.95%
Limited Service	8.00%
Economy and Motel	8.00%

* Extended Stay hotels may have varying levels of service.
Each extended Stay Hotel is included in it's Appropriate Market Segment.

Tax Year 2018 Washington DC, Apartment Building Monthly Rent Assessment Data

See map on page 9 for delineation of Rent Curve Areas noted below.

		1	2	3	4	5	6	7	8	9
		CAPITOL HILL	CENTRAL BUSINESS DISTRICT	GEORGETOWN	NORTHEAST	SOUTHEAST	SOUTHWEST	UPTOWN EAST	UPTOWN WEST	OLD CITY #2
Tax Year 2018 Washington DC, Apartment Building	Vacancy Ratio	4%	5%	4%	5%	6%	5%	4%	5%	4%
Tax Year 2018 Washington DC, Apartment Building	Expense Ratio	36%	31%	40%	48%	55%	37%	52%	40%	31%
Code	Description	Monthly Rent								
0000	JR. EFFICIENCY	1,185	1,495	1,420	950	700	1,370	905	1,290	1,450
0101	EFFICIENCY	1,320	1,660	1,575	1,050	775	1,370	1,005	1,430	1,615
0102	EFFICIENCY, SM	1,185	1,495	1,420	950	700	1,370	905	1,290	1,450
0103	EFFICIENCY, LG	1,450	1,825	1,730	1,165	855	1,410	1,100	1,575	1,780
1101	1BR, 1BA	1,575	2,415	2,165	1,135	895	1,650	1,190	1,830	1,965
1102	1BR, 1BA, SM	1,420	2,175	1,945	1,010	805	1,650	1,070	1,650	1,770
1103	1BR, 1BA, LG	1,730	2,655	2,380	1,245	990	1,650	1,310	2,010	2,165
1111	1BR+DEN, 1BA	1,880	2,770	2,190	1,310	1,235	1,650	1,670	2,175	2,290
1113	1BR+DEN 1BA, LG	2,070	3,050	2,410	1,430	1,360	1,650	1,835	2,390	2,525
2101	2BR, 1BA	1,915	3,610	3,135	1,455	1,025	2,225	1,420	2,500	2,885
2102	2BR, 1BA, SM	1,720	3,240	2,820	1,310	920	2,225	1,275	2,250	2,595
2103	2BR, 1BA, LG	2,110	3,970	3,450	1,605	1,125	2,225	1,565	2,740	3,170
2111	2BR+DEN, 1BA	2,290	4,155	3,335	1,680	1,270	2,225	1,770	3,120	3,325
2113	2BR+DEN 1BA, LG	2,525	4,570	3,665	1,845	1,395	2,225	1,945	3,430	3,655
2201	2BR, 2BA	2,100	4,155	3,620	1,750	1,235	2,225	1,545	3,120	3,325
2202	2BR, 2BA, SM	1,895	3,740	3,255	1,585	1,110	2,225	1,390	2,815	2,995
2203	2BR, 2BA, LG	2,310	4,570	3,985	1,925	1,360	2,225	1,700	3,430	3,655
2211	2BR+DEN, 2BA	2,530	4,765	3,670	2,090	1,495	2,225	1,725	3,750	3,720
2213	2BR+DEN 2BA, LG	2,780	5,260	4,040	2,295	1,650	2,225	1,905	4,120	4,090
3101	3BR, 1BA	2,480	5,175	3,810	1,955	1,270	2,710	1,520	3,200	2,885
3102	3BR, 1BA, SM	2,240	4,655	3,425	1,770	1,135	2,710	1,370	2,880	2,595
3103	3BR, 1BA, LG	2,725	5,700	4,185	2,140	1,395	2,710	1,675	3,510	3,170
3111	3BR+DEN, 1BA	2,860	5,960	4,185	2,235	1,620	2,710	2,670	3,865	3,325
3113	3R+DEN 1BA, LG	3,130	6,545	4,605	2,470	1,780	2,710	2,925	4,250	3,655
3201	3BR, 2BA	2,860	5,960	4,185	2,235	1,495	2,710	1,645	3,390	3,325
3202	3BR, 2BA, SM	2,565	5,360	3,765	2,030	1,350	2,710	1,480	3,050	2,995
3203	3BR, 2BA, LG	3,130	6,545	4,605	2,470	1,650	2,710	1,795	3,730	3,655
3211	3BR+DEN, 2BA	3,425	7,445	4,570	2,700	1,875	2,710	2,785	4,095	3,985
3213	3BR+DEN 2BA, LG	3,765	8,195	5,020	2,975	2,060	2,710	3,065	4,500	4,390
4101	4BR, 1BA	3,240	6,090	4,950	3,350	1,620	2,985	2,670	5,810	3,480
4102	4BR, 1BA, SM	2,915	5,480	4,450	2,995	1,455	2,985	2,400	5,225	3,130
4103	4BR, 1BA, LG	3,570	6,690	5,455	3,665	1,780	2,985	2,925	6,385	3,830
4111	4BR+DEN, 1BA	4,875	7,010	5,700	4,160	1,925	2,985	2,670	6,980	3,995
4113	4BR+DEN 1BA, LG	5,355	7,705	6,255	4,585	2,120	2,985	2,925	7,660	4,400
4201	4BR, 2BA	4,875	7,010	5,700	4,160	1,780	2,985	2,785	6,980	3,995
4202	4BR, 2BA, SM	4,385	6,305	5,130	3,755	1,605	2,985	2,505	6,285	3,595
4203	4BR, 2BA, LG	5,355	7,705	6,255	4,585	1,950	2,985	3,065	7,660	4,400
4211	4BR+DEN, 2BA	5,840	8,060	6,290	4,995	2,070	2,985	2,785	8,020	4,800
4213	4BR+DEN 2BA, LG	6,420	8,870	6,915	5,500	2,280	2,985	3,065	8,815	5,285
4999	5 OR MORE BR	3,810	7,010	7,825	3,165	2,280	4,270	2,785	9,730	6,695

All Monthly rents are TY 2017 monthly rents increased by 3% and rounded down to the nearest \$5.

Tax Year 2018

Washington DC, Apartment Building

Key Assessment Data

Cap Rate Table

(See Map for Cap Rate Area Delineation)

Cap Code	Description	Rate
HR1	HIGH RISE CAP RATE AREA 1	4.80
HR2	HIGH RISE CAP RATE AREA 2	5.00
HR3	HIGH RISE CAP RATE AREA 3	6.60
LR1	LOW RISE CAP RATE AREA 1	5.40
LR2	LOW RISE CAP RATE AREA 2	6.10
LR3	LOW RISE CAP RATE AREA 3	6.90

Cap Rate Adjustment Table

Cap Rating	Description	Adjustment
0	VERY POOR	1.3
1	POOR	1.2
2	FAIR	1.1
3	AVERAGE	1
4	GOOD	0.9
5	EXCELLENT	0.8
A	AVERAGE	1

Rent, Vacancy, and Expense Adjustment Tables

Rating	Description	Location	Use	Vacancy	Expense
1	POOR	0.80	0.80	2.00	1.25
2	FAIR	0.90	0.90	1.50	1.10
3	AVERAGE	1.00	1.00	1.00	1.00
4	GOOD	1.10	1.10	0.50	0.90
5	EXCELLENT	1.25	1.25	0.25	0.75
A	AVERAGE	1.00	1.00	1.00	1.00
S	NON-MARKET	1.00	0.90	0.25	1.00

**Tax Year 2018 Washington, DC Retail Property
Key Assessment Data**

		CAPITOL HILL	CENTRAL BUSINESS DISTRICT	GEORGETOWN	NORTHEAST	OLD CITY #2	SOUTHEAST	SOUTHWEST	UPTOWN EAST	UPTOWN WEST
	Vacancy Ratio	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
	Expense Ratio	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Code	Description	Annual Rent								
1	RET1 RT SM < 10K SF	34.20	71.40		18.10	42.80	16.30	71.40	26.00	43.90
2	RET2 RT MED < 20K SF	30.80	64.30		16.20	38.60	14.70	64.30	23.40	39.50
3	RET3 RT LRG < 50K SF	27.30	57.10		14.40	34.30	13.10	57.10	20.80	35.10
4	RET4 RT XLG > 50K SF	23.90	50.00		12.60	30.00	11.40	50.00	18.20	30.70
5	RET1 RT MKT AREA 1			44.90						
6	RET2 RT MKT AREA 2			57.10						
7	RET3 RT MKT AREA3 SM			97.90						
8	RET4 RT MKT AREA3 LG			35.70						
9	RET5 RT 1ST/UPPR FLR	27.30	57.10	97.90	14.40	34.30	13.10	57.10	20.80	35.10
10	RETB RT BANK/FINANCE	34.20	71.40	57.10	18.10	42.80	16.30	71.40	26.00	43.90
11	RETR RT RESTAURANT	34.20	71.40	51.00	18.10	42.80	16.30	71.40	26.00	43.90
12	RTLL RT LOWER LEVEL	12.20	25.50	51.00	12.20	25.50	12.20	25.50	12.20	25.50
13	RTUA RT UPPR FLR APT	20.40	41.80	30.60	12.20	30.60	12.20	40.80	20.40	20.40
14	RTUO RT UPPR FLR OFF	20.40	41.80	30.60	12.20	30.60	12.20	40.80	20.40	20.40
15	RTUR RT UPPR FLR RET	20.40	41.80	38.80	12.20	30.60	12.20	40.80	20.40	20.40

Cap Rate Table

Cap Code	Description	Rate
RE1	STANDARD RETA	0.063
RE2	SHOPPING CTR/M	0.065
RE3	DEPT STORE/SUI	0.065

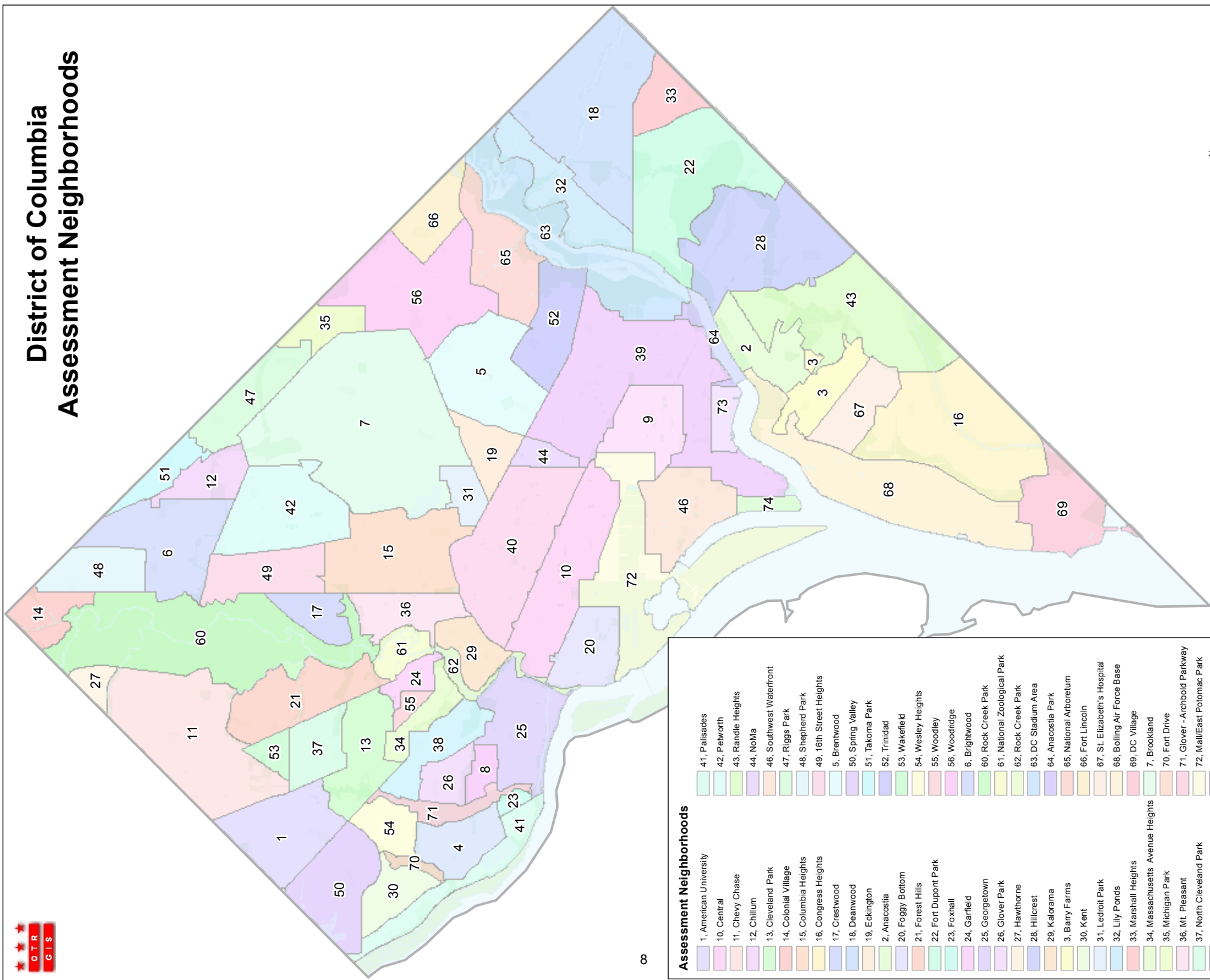
Cap Rating	Description	Adjustment
0	VERY POOR	1.30
1	POOR	1.20
2	FAIR	1.10
3	AVERAGE	1.00
4	GOOD	0.90
5	EXCELLENT	0.80
A	AVERAGE	1.00

Rent, Vacancy, and Expense Adjustment Tables

Rating	Description	Location	Use	Vacancy	Expense
1	POOR	0.80	0.80	1.50	1.20
2	FAIR	0.90	0.90	1.25	1.10
3	AVERAGE	1.00	1.00	1.00	1.00
4	GOOD	1.10	1.10	0.75	0.90
5	EXCELLENT	1.20	1.20	0.50	0.80
A	AVERAGE	1.00	1.00	1.00	1.00



District of Columbia Assessment Neighborhoods

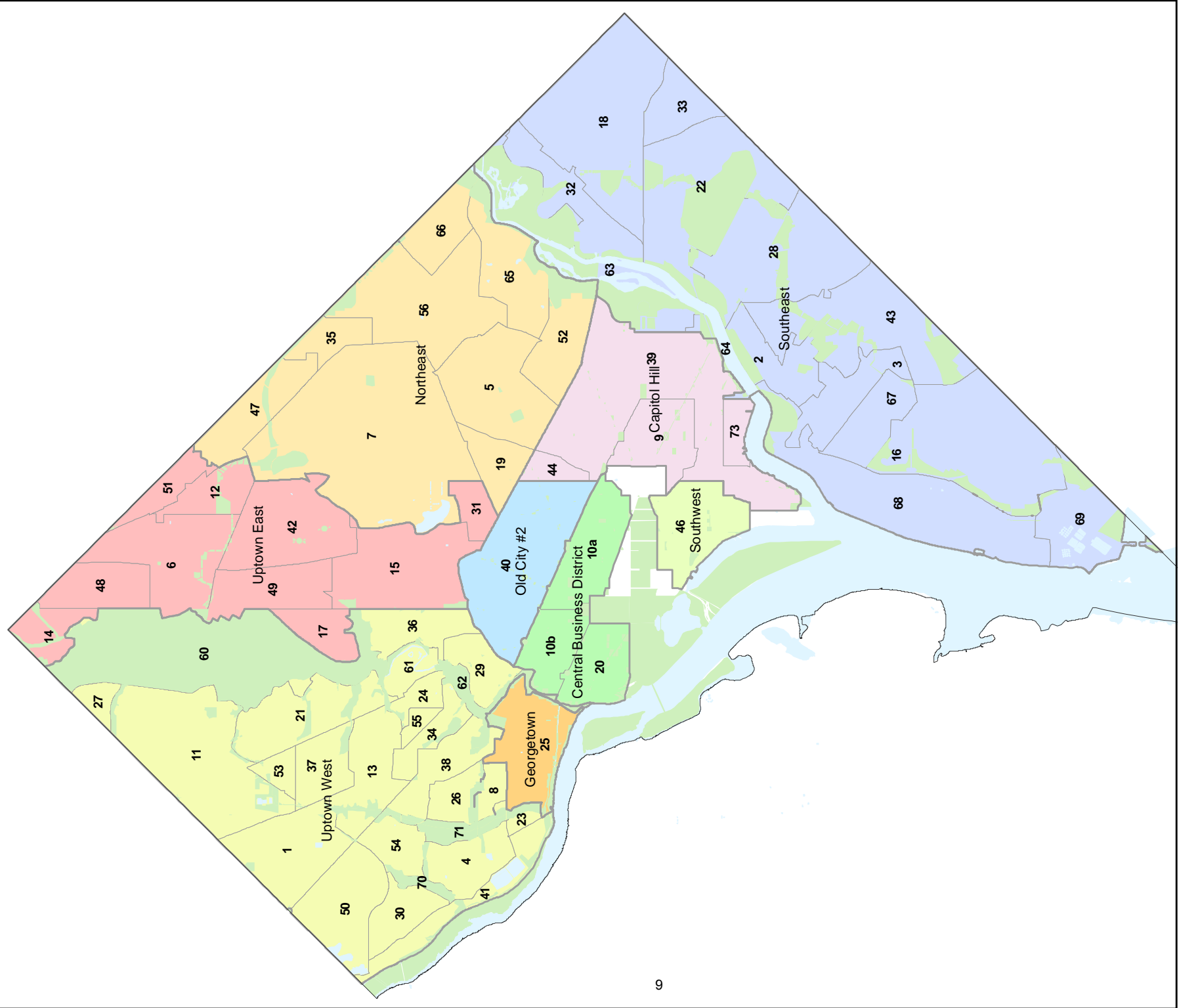


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Assessment Neighborhoods

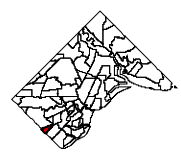
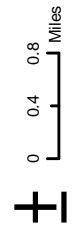
- 1, American University
- 2, Anacostia
- 3, Barry Farms
- 4, Berkley
- 5, Brentwood
- 6, Brightwood
- 7, Brookland
- 8, Burleith
- 9, Capitol Hill
- 10, Central
- 11, Chevy Chase
- 12, Chillum
- 13, Cleveland Park
- 14, Colonial Village
- 15, Columbia Heights
- 16, Congress Heights
- 17, Crestwood
- 18, Deanwood
- 19, Eckington
- 20, Foggy Bottom
- 21, Forest Hills
- 22, Fort Dupont Park
- 23, Foxhall
- 24, Garfield
- 25, Georgetown
- 26, Glover Park
- 27, Hawthorne
- 28, Hillcrest
- 29, Kalorama
- 30, Kent
- 31, LeDroit Park
- 32, Lily Ponds
- 33, Marshall Heights
- 34, Massachusetts Avenue Heights
- 35, Michigan Park
- 36, Mt. Pleasant
- 37, North Cleveland Park
- 38, Observatory Circle
- 39, Old City 1
- 40, Old City 2
- 41, Palisades
- 42, Petworth
- 43, Randle Heights
- 44, NoMa
- 46, Southwest Waterfront
- 47, Riggs Park
- 48, Shepherd Park
- 49, 16th Street Heights
- 50, Spring Valley
- 51, Takoma Park
- 52, Trinidad
- 53, Wakefield
- 54, Wesley Heights
- 55, Woodley
- 56, Woodridge
- 60, Rock Creek Park
- 61, National Zoological Park
- 62, Rock Creek Park
- 63, DC Stadium Area
- 64, Anacostia Park
- 65, National Arboretum
- 66, Fort Lincoln
- 67, St. Elizabeth's Hospital
- 68, Bolling Air Force Base
- 69, DC Village
- 70, Fort Drive
- 71, Glover - Archbold Parkway
- 72, Mail/East Potomac Park
- 73, Washington Navy Yard
- 74, Ft. McNair

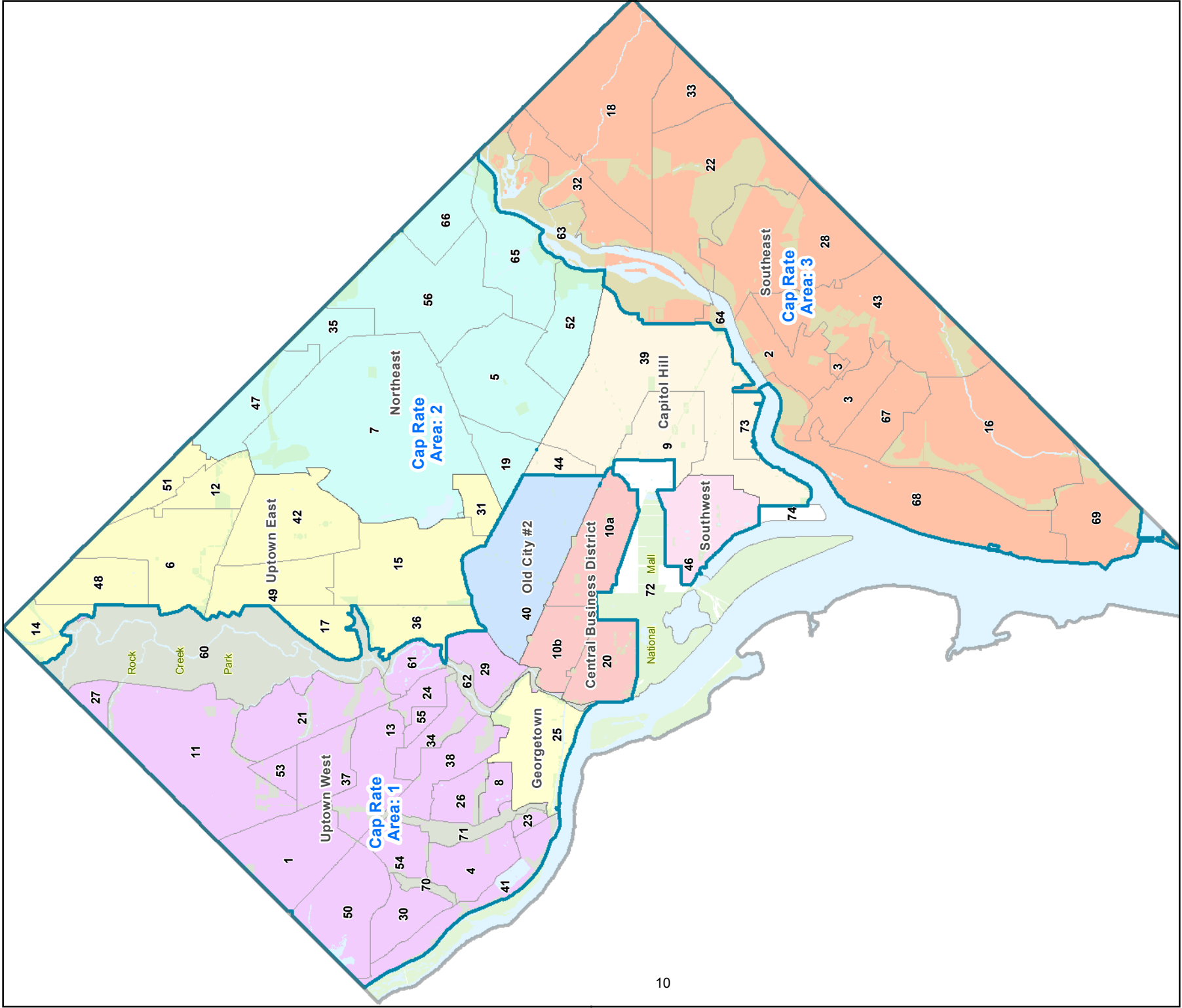




RPAD Rent Curve SubMarkets

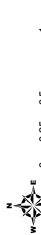
- 001, Capitol Hill
- 002, Central Business District
- 003, Georgetown
- 004, Northeast
- 005, Southeast
- 006, Southwest
- 007, Uptown East
- 008, Uptown West
- 009, Old City #2





RPAD Rent Curve SubMarkets and Cap Rate Areas

- 1, Central Business District
- 1, Uptown West
- 1, Uptown East
- 1, Georgetown
- 1, Old City #2
- 2, Southwest
- 2, Capitol Hill
- 2, Uptown East
- 2, Northeast
- 3, Southeast



DC Office of Tax and Revenue
 Real Property Assessment Division
 GIS

