



TAX YEAR 2020

COMMERCIAL PROPERTIES ASSESSMENT

MARKET ANALYTICS

FOR THE

DISTRICT OF COLUMBIA

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

AUGUST 2019



Tax Year 2020

Washington, DC Market Analytics

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Disclaimer

This publication represents a compilation of selected materials developed and used by the District of Columbia Office of Tax and Revenue (OTR), Real Property Assessment Division during the Tax Year 2020 revaluation of real property in the District of Columbia and the subsequent administrative appeal cycle.

It does not purport to be an exhaustive collection of all assessment administration documents and materials. Its primary purpose is designed to be a quick reference guide for our real property appraisers in their day-to-day work activities.

Please feel free to email your comments or suggestion using the contact information below.

Thank you.

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Real Property Tax Rates

Real property is taxed based on its classification. Classification is the grouping of properties based on similar use. Properties in different classes are taxed at different rates.

A tax rate is the amount of tax on each \$100 of the assessed value of the property. The rates are established by the Council of the District of Columbia and may change from year to year.

How the Real Property Tax Is Computed

The amount of tax due is determined by dividing the assessed value of the property by \$100, and then multiplying that amount by the applicable tax rate for the property, as stated in the below chart.

For example, your residential property is under the Class 1 tax rate, which is \$0.85. If your house is assessed at \$500,000, divide \$500,000 by 100; that amount is \$5,000. Then multiply \$0.85 by \$5,000. Your annual tax is \$4,250 (before the homestead deduction, senior citizen tax relief, and/or trash credits).

If your commercial property is classified as Class 2, and your property is assessed at a total value of \$5,000,000 or less, your tax rate is \$1.65. If your property's assessed value is exactly \$5,000,000, divide that value by 100; the amount is \$50,000. That amount multiplied by \$1.65 is your annual tax of \$82,500.

However, if your Class 2 property is assessed at, for example, \$5,500,000, your tax is computed using the \$1.77 tax rate. Divide \$5,500,000 by 100. That amount is \$55,000. Multiply \$1.77 by \$55,000. That product is \$97,350, which is the annual tax on the property's \$5,500,000 assessment.

Other rates as stated below apply to commercial Class 2 properties valued at more than \$10,000,000, vacant properties and blighted properties.

Current Classes and Rates

The following are the current rates. For more information about the Class 3 and Class 4 tax rates, visit [Vacant Real Property](#).

Real Property Tax Rates:

Class	Tax Rate per \$100	Description
1	\$0.85	Residential real property, including multifamily
2	\$1.65	Commercial and industrial real property, including hotels and motels, if assessed value is not greater than \$5 million
2	\$1.77	Commercial and industrial real property, including hotels and motels, if assessed value is greater than \$5 million but not greater than \$10 million
2	\$1.89	Commercial and industrial real property, including hotels and motels, if assessed value is greater than \$10 million
3	\$5.00	Vacant real property
4	\$10.00	Blighted real property

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		Sale Date		10-28-2013		Q/U		V/I		Sale Price		125,000,000		0		Typical			
Current Owner		CDB, INC		Year Built		2005		Total Appraised Parcel Value		129,009,950		Wall Height		12. 7.6098							
Washington		DC		20002																	
Additional Owners:																					
ECONOMIC INCOME VALUATION																		Notes			
Leaseable Area Summary				Cap Rate				Income				Income Value									
Ground Level		7,500		Cap Code		OA1		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							
Total Leaseable Area		205,500		001		10						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	720,720	9,575,280	3	0.24	2,345,944	7,229,336	
2	1	1	O OFF RETAI	3	7500	7500	GL	65.00	3	3	65.00	487,500	3	0.07	34,125	453,375	3	0.25	113,344	340,031	
3	1	1	O OFF PARKI	6	0	0	LL	0.00	3	3	500000.0	500,000.0	3	0.00	0	500,000	3	0.25	125,000	375,000	
4	1	1	O OFF MISC I	6	0	0	UL	0.00	3	3	30000.00	30,000	3	0.00	0	30,000	3	0.25	7,500	22,500	
5	1	1	O OFF RESE	6	0	0	GL	0.00	3	3	0	0	3	0.00	0	0	3	0.00	226,270	-226,270	
																1		2	3	8	9
																11,313,500		754,845	10,558,655	2,818,058	7,740,597
																205,500					

Tax Year 2020 Washington, DC Office Building Capitalization Rate Study Methodology

Office capitalization rates were derived from arms-length market sales. The stabilized net operating income was derived within the Vision CAMA income capitalization worksheet. Annual Leasing Reports (Rent Roll) and Income & Expense Statements (I&E), submitted by owners of office buildings in the District were reviewed and analyzed to determine market rents and expenses for office buildings of various classifications and locations. In addition, surveys and reports of market rents and expenses from notable commercial real estate publications were reviewed for consistency of our conclusions.

Market rents were applied to the net rentable area of sales properties, with exceptions and/or adjustments to leases with remaining terms. Market vacancy rates were applied to the resulting gross operating income. Market expenses were compared to historical expenses of sales properties to determine the most appropriate expense deduction. A deduction was also made for reserve for replacement to account for upcoming replacement of short-lived building components which typically do not occur on an annual basis.

Stabilized and trended actual performance of properties is utilized to derive adjustments for miscellaneous income and income items such as parking, storage, and miscellaneous income.

All these factors were utilized to derive an estimate of stabilized net operating income for each sale property. The indicated capitalization rate was calculated for each sale property by dividing the stabilized net operating income by the sales price. The population of sale properties, and their indicated capitalization rates, were analyzed to determine capitalization rate for office properties for the tax year.

Non-arm's length sales or sales without an adequate reported history of income and expenses are not included in the capitalization rate study.

Tax Year 2020

Washington DC, Office Building

Base Capitalization Rates by Tax Year

The overall capitalization rates below are tax loaded capitalization rates

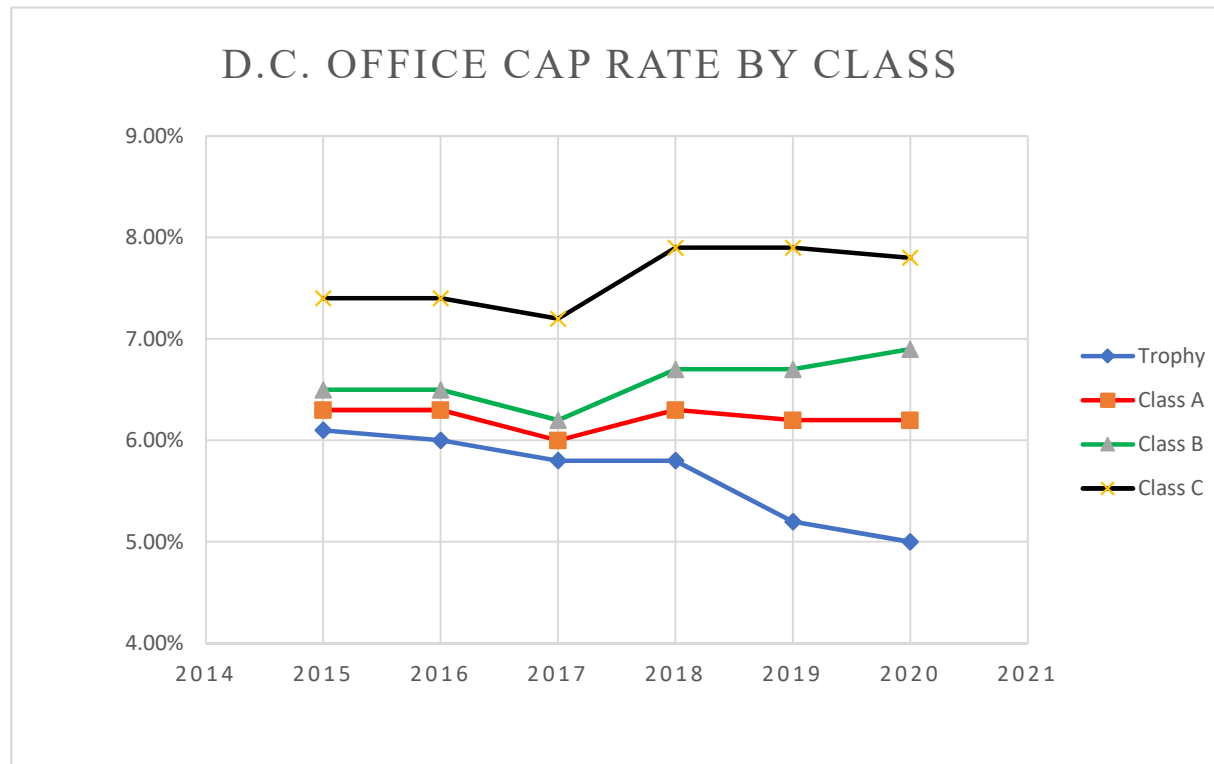
<u>Class</u>	<u>TY</u> <u>2015</u>	<u>TY</u> <u>2016</u>	<u>TY</u> <u>2017</u>	<u>TY</u> <u>2018</u>	<u>TY</u> <u>2019</u>	<u>TY</u> <u>2020</u>
Trophy	6.10%	6.00%	5.80%	5.80%	5.20%	5.00%
Class A	6.30%	6.30%	6.00%	6.30%	6.20%	6.20%
Class B	6.50%	6.50%	6.20%	6.70%	6.70%	6.90%
Class C	7.40%	7.40%	7.20%	7.90%	7.90%	7.80%

Tax Year 2020

Washington, DC Office Building

Base Capitalization Rates by Tax Year

	TY	TY	TY	TY	TY	TY
Class	2015	2016	2017	2018	2019	2020
Trophy	6.10%	6.00%	5.80%	5.80%	5.20%	5.00%
Class A	6.30%	6.30%	6.00%	6.30%	6.20%	6.20%
Class B	6.50%	6.50%	6.20%	6.70%	6.70%	6.90%
Class C	7.40%	7.40%	7.20%	7.90%	7.90%	7.80%



Tax Year 2020 Washington, DC Office Building Capitalization Rate Study

Class	SSL	Addl SSL's	Property Address	Sale Date	2020 Indicated Cap Rate	Sale Notes
Trophy	0223	0025	1440 New York Ave NW	1/24/2018	4.54%	Debt Assumption Sales price includes outstanding lease-up costs. *See Footnote
Trophy	0376	0068	900 G St NW	1/25/2018	4.54%	
Trophy	0078	0848	2099 Pennsylvania Ave NW	8/9/2018	4.91%	
Trophy	0251	0012	1399 New York Ave NW	9/21/2018	4.92%	
Trophy	0322	0020	1111 Pennsylvania Ave	11/9/2018	4.52%	
Trophy	0198	0846	1501 K St NW	12/18/2018	5.01%	
Trophy	0222	0024	1401 New York Ave NW	1/11/2018	5.15%	High Vacancy Property. Seller is minority partner in new prtshp/buyer.
A	0495	0107	500 E St SW	1/9/2018	6.78%	Sales price includes outstanding lease-up costs. Seller will manage ater sale. Has about 32% sublet vacancy but original tenant still under lease.
A	0050	0086	1255 23rd St NW	1/12/2018	6.41%	
A	0220	0067	875 15th St NW	5/1/2018	6.18%	
A	1173	0821	3000 and 3050 K St NW	7/31/2018	5.70%	
A	0070	0195	1200 New Hampshire Ave NW	9/18/2018	6.69%	
A	0014	0068	2550M St	11/15/2018	5.71%	
A	0214	0850	1100 Vermont Ave	11/28/2018	6.03%	High Vacancy Property
A	0286	0041	1250 Eye St NW	4/30/2018	6.66%	
B	0516	0057	425 Eye St NW	9/27/2018	6.66%	
B	0116	0850	1233 20th St NW	10/23/2018	7.21%	
B	0217	0047	1025 Vermont Ave NW	12/19/2018	6.70%	
B	0837	0022	518 C St NE	3/23/2018	7.06%	
C	1419	0044	5185 MacArthur Blvd NW	4/26/2018	7.73%	Debt Assumption 100% Vacant but Buyer had 100% pre-leased at time of sale
C	1299	0959	2461 Wisconsin Ave NW	10/16/2018	7.77%	

These are overall loaded capitalization rates.

*Leasehold sold for \$188,000,000 simultaneously with the leased fee interest for \$150,000,000. Fully NNN leased through 2032. \$14 mil in outstanding tenant improvements

Class	Overall Rate-Stabilized		Overall Rate-Less Stabilized		Chosen Cap Rate
	AVERAGE	MEDIAN	AVERAGE	MEDIAN	
TROPHY	4.74%	4.72%	5.15%	5.15%	5.00
A	6.22%	6.18%	6.66%	6.66%	6.20
B	6.86%	6.70%	7.06%	7.06%	6.90
C	7.75%	7.75%			7.80

Tax Year 2020

Washington, DC Office Building

Sales per Square Foot

Building Class	SSL	Additional SSL's	Property Address	Sale Date	Sale Price	Sales Price Per Square Foot	Sale comments
Trophy	0223 0025		1440 New York Ave NW	1/24/2018	\$ 254,500,000	\$ 1,192.56	
Trophy	0376 0068		900 G St NW	1/25/2018	\$ 144,450,000	\$ 1,294.25	Debt Assumed
Trophy	0078 0848		2099 Pennsylvania Ave NW	8/9/2018	\$ 220,000,000	\$ 1,100.81	
Trophy	0251 0012		1399 New York Ave NW	9/21/2018	\$ 121,445,000	\$ 949.47	
Trophy	0322 0020		1111 Pennsylvania Ave	11/9/2018	\$ 352,000,000	\$ 1,074.92	See note 1
Trophy	0198 0846		1501 K St NW	12/18/2018	\$ 385,400,000	\$ 978.08	
Trophy	0222 0024		1401 New York Ave NW	1/11/2018	\$ 166,200,000	\$ 863.60	Seller minority partner in new ownership group
A	0495 0107		500 E St SW	1/9/2018	\$ 120,000,000	\$ 483.22	Sale Price is net some assumed outstanding Lease up costs.
A	0050 0086		1255 23rd St NW	1/12/2018	\$ 166,200,000	\$ 521.49	
A	0220 0067		875 15th St NW	5/1/2018	\$ 140,000,000	\$ 609.26	Seller will manage after sale.
A	1173 0821	Lot 822	3000 and 3050 K St NW	7/31/2018	\$ 415,000,000	\$ 750.69	
A	0070 0195		1200 New Hampshire Ave NW	9/18/2018	\$ 174,500,000	\$ 598.41	32% sublet vacancy but original tenant still under lease.
A	0014 0068		2550M St	11/15/2018	\$ 167,000,000	\$ 865.15	
A	0214 0850		1100 Vermont Ave	11/28/2018	\$ 41,000,000	\$ 603.49	
A	0286 0041		1250 Eye St NW	4/30/2018	\$ 100,000,000	\$ 565.80	\$5 million in capital Improvements after sale planned by buyer.
A	0024 0871		2445 M St NW	6/28/2018	\$ 101,600,000	\$ 351.02	Repositioning. 100% Leased at sale. Exp. 100% vacant one year.
B	0158 0076		1771 N St NW	1/22/2018	\$ 31,600,000	\$ 628.96	Buyer will renovate and may have been purchased for repositioning.
B	0320 0815		1100 G St NW	5/16/2018	\$ 54,000,000	\$ 504.02	Purchased for rebranding and repositioning
B	0516 0057		425 Eye St NW	9/27/2018	\$ 157,000,000	\$ 428.10	
B	0116 0850		1233 20th St NW	10/23/2018	\$ 65,000,000	\$ 436.28	
B	0217 0047		1025 Vermont Ave NW	12/19/2018	\$ 48,500,000	\$ 421.95	
B	0837 0022		518 C St NE	3/23/2018	\$ 5,162,500	\$ 382.83	High Vacancy Property
C	0139 0811		1816 Jefferson Pl NW	7/20/2018	\$ 5,850,000	\$ 950.45	Owner User to Owner User
C	1419 0044		5185 MacArthur Blvd NW	4/26/2018	\$ 14,925,000	\$ 355.92	
C	0347 0825		512 10th St NW	9/6/2018	\$ 8,750,000	\$ 580.59	Owner User to Owner User
C	1299 0959		2461 Wisconsin Ave NW	10/16/2018	\$ 4,050,000	\$ 353.31	Vacant at sale but preleased to new tenant by buyer.

1) Leasehold sold for \$188,000,000 simultaneously with the leased fee interest for \$150,000,000. Fully NNN leased through 2032. \$14 mil in outstanding tenant improvements

Property Class	Sales Price per Square Foot-Stabilized		Sales Price per Square Foot-Less Stabilized	
	AVERAGE	MEDIAN	AVERAGE	MEDIAN
Trophy	\$ 1,098.35	\$ 1,087.87	\$ 863.60	\$ 863.60
A	\$ 633.10	\$ 603.49	\$ 458.41	\$ 458.41
B	\$ 483.86	\$ 436.28	\$ 382.83	\$ 382.83
C	\$ 560.07	\$ 468.26	N/A	N/A

Tax Year 2020

Washington, DC Office Building

Sales Ratios

Class	Tax Year 2019 Assessments*		Tax Year 2020 Assessments**	
	Assessment to Sales Ratio		Assessment to Sales Ratio	
	AVERAGE	MEDIAN	AVERAGE	MEDIAN
Trophy-Stabilized	84.35%	81.56%	95.65%	98.18%
Trophy-Less Stabilized	94.62%	94.62%	93.55%	93.55%
A	97.24%	100.00%	100.25%	99.69%
A-Less Stabilized	97.87%	97.87%	97.71%	97.71%
B	95.54%	93.19%	97.94%	95.70%
B-Less Stabilized	100.00%	100.00%	91.71%	91.71%
C	82.83%	82.83%	99.38%	99.38%
C-Less Stabilized	N/A	N/A	N/A	N/A
All	91.98%	94.57%	97.78%	97.95%

*Compares OTR's assessed values for TY 2019 (1/1/2018) to sales prices which occurred generally after the date of valuation.

**Compares OTR's assessed values for TY 2020 (1/1/2019) to sales prices which occurred generally before the date of valuation.

These sales were utilized to help develop the valuation data for TY 2020.

TAX YEAR 2020

WASHINGTON, DC OFFICE BUILDING

EFFECTIVE RENT STUDY METHODOLOGY

All information utilized in developing the estimates of a market based effective rent is derived from the lease abstracts filed by office property owners, along with their income and expense information. A separate analysis is performed to develop an indicated effective market rent from each new office space lease in the District for the calendar year. The steps are generally as follows:

For each lease, initial base rent, lease term, annual percentage rent increases and size of leased area are all utilized to develop an estimate of total income from base rent over the life of the lease. Secondly, If the tenant is responsible for the payment of any operating expenses during the term of the lease (not including excess expenses over an expense stop) an estimate is made of total rent via expense payments/reimbursements over the term of the lease. This is calculated utilizing the lease abstract, the expense history of the subject property and expected rate of expense increases going forward. This estimate of total expense reimbursement (not including expense stop reimbursements) is added to the total estimated base rent for the term. Concessions (usually in the form of free rent) are deducted from that total. The new total rent estimated is divided by the number of years of the lease and the square footage of the space leased to arrive at an average annual estimate of rent per square foot.

That figure is then adjusted, if necessary, for any amount of leasing costs to be paid by the property owner which fall outside of the typical range of lease-up costs for the market. These lease-up costs include tenant improvements and leasing commissions. This range is determined by a separate lease up cost study.

The result is an annualized per-square-foot number that represents the indicated effective rent for that lease. When this process is completed for all new leases available, the leases are stratified by submarket, including considerations of building class and location. For each group of leases an indicated effective rent is determined by multiple measures of central tendency, including average, median and weighted average. OTR utilizes previous year's data, those indications are then projected forward by one year, utilizing an estimate of percentage increases in market rent. This results in three measures of projected effective rent for a given class and submarket of office buildings.

Consideration is given to other qualitative relevant data, before base rents for the valuation model are chosen.

Tax Year 2020

Washington, DC Office Property

Above Grade Office Space-Effective Rent

		Effective Rent		Effective Rent		Effective Rent	
		Based on Most Current Available Leases	Projected One Year Forward	Based on Most Current Available Leases	Projected One Year Forward	Based on Most Current Available Leases	Projected One Year Forward
Trophy A B C	Average	All Areas		Downtown		Outlying Areas	
	Median						
	Weighted Avg						
	Average	\$ 68.60	\$ 69.29	\$ 68.67	\$ 69.36	\$ 67.51	\$ 68.18
	Median	\$ 67.98	\$ 68.66	\$ 68.36	\$ 69.04	\$ 66.82	\$ 67.49
	Weighted Avg	\$ 66.89	\$ 67.55	\$ 66.55	\$ 67.22	\$ 68.00	\$ 68.68
	Average	\$ 55.28	\$ 55.83	\$ 55.46	\$ 56.01	\$ 53.33	\$ 53.86
	Median	\$ 54.52	\$ 55.07	\$ 54.75	\$ 55.30	\$ 53.01	\$ 53.54
	Weighted Avg	\$ 51.48	\$ 51.99	\$ 49.65	\$ 50.15	\$ 64.43	\$ 65.08
	Average	\$ 45.22	\$ 45.67	\$ 45.71	\$ 46.17	\$ 42.22	\$ 42.64
	Median	\$ 45.93	\$ 46.39	\$ 46.18	\$ 46.64	\$ 42.77	\$ 43.20
	Weighted Avg	\$ 46.71	\$ 47.17	\$ 47.91	\$ 48.39	\$ 41.29	\$ 41.71
	Average	\$ 37.39	\$ 37.77	\$ 40.80	\$ 41.20	\$ 31.31	\$ 31.62
	Median	\$ 39.57	\$ 39.96	\$ 40.88	\$ 41.29	\$ 34.60	\$ 34.94
	Weighted Avg	\$ 48.64	\$ 49.13	\$ 56.31	\$ 56.87	\$ 35.16	\$ 35.51

Downtown includes the following submarkets;

Central Business District
 Capitol Hill
 Southwest
 Old City

Effective Rent=Average of Base and Reimbursement Income Over Term-Less Concessions and Atypical Lease Up-Per Square Foot

Tax Year 2020

Washington, DC Office Property

Below Grade Office Space-Effective Rent

	Effective Rent			Effective Rent			Effective Rent		
	Based on Most Current Available Leases	Projected One Year Forward		Based on Most Current Available Leases	Projected One Year Forward		Based on Most Current Available Leases	Projected One Year Forward	
<u>All Properties</u>	<u>All Areas</u>			<u>Downtown</u>			<u>Outlying Areas</u>		
Average	\$ 35.89	\$ 36.25		\$ 34.56	\$ 34.91		\$ 38.39	\$ 38.78	
Median	\$ 34.24	\$ 34.58		\$ 33.98	\$ 34.32		\$ 36.50	\$ 36.86	
Weighted Avg	\$ 43.67	\$ 44.10		\$ 37.93	\$ 38.30		\$ 48.81	\$ 49.30	

Downtown includes the following submarkets;

Central Business District
 Capitol Hill
 Southwest
 Old City

Effective Rent=Average of Base and Reimbursement Income Over Term-Less Concessions and Atypical Lease Up-Per Square Foot

Tax Year 2020
Washington, DC Office Property
Above Grade Retail Space-Effective Rent

Effective Rent	
Based on Most Current Available Leases	Projected One Year Forward

Effective Rent	
Based on Most Current Available Leases	Projected One Year Forward

Effective Rent	
Based on Most Current Available Leases	Projected One Year Forward

<u>All Properties</u>	
	Average
	Median
	Weighted Avg

<u>CBD Specific</u>			
\$	71.16	\$	71.87
\$	68.54	\$	69.23
\$	67.46	\$	68.13

<u>Downtown</u>			
\$	57.07	\$	57.65
\$	59.62	\$	60.21
\$	47.23	\$	47.71

<u>Outlying Areas</u>			
\$	41.59	\$	42.01
\$	29.35	\$	29.65
\$	47.23	\$	42.88

Downtown includes the following submarkets;

Central Business District

Capitol Hill

Southwest

Old City

Effective Rent=Average of Base and Reimbursement Income Over Term-Less Concessions and Atypical Lease Up-Per Square Foot

Tax Year 2020

Washington, DC Office Property

Below Grade Retail Space-Effective Rent

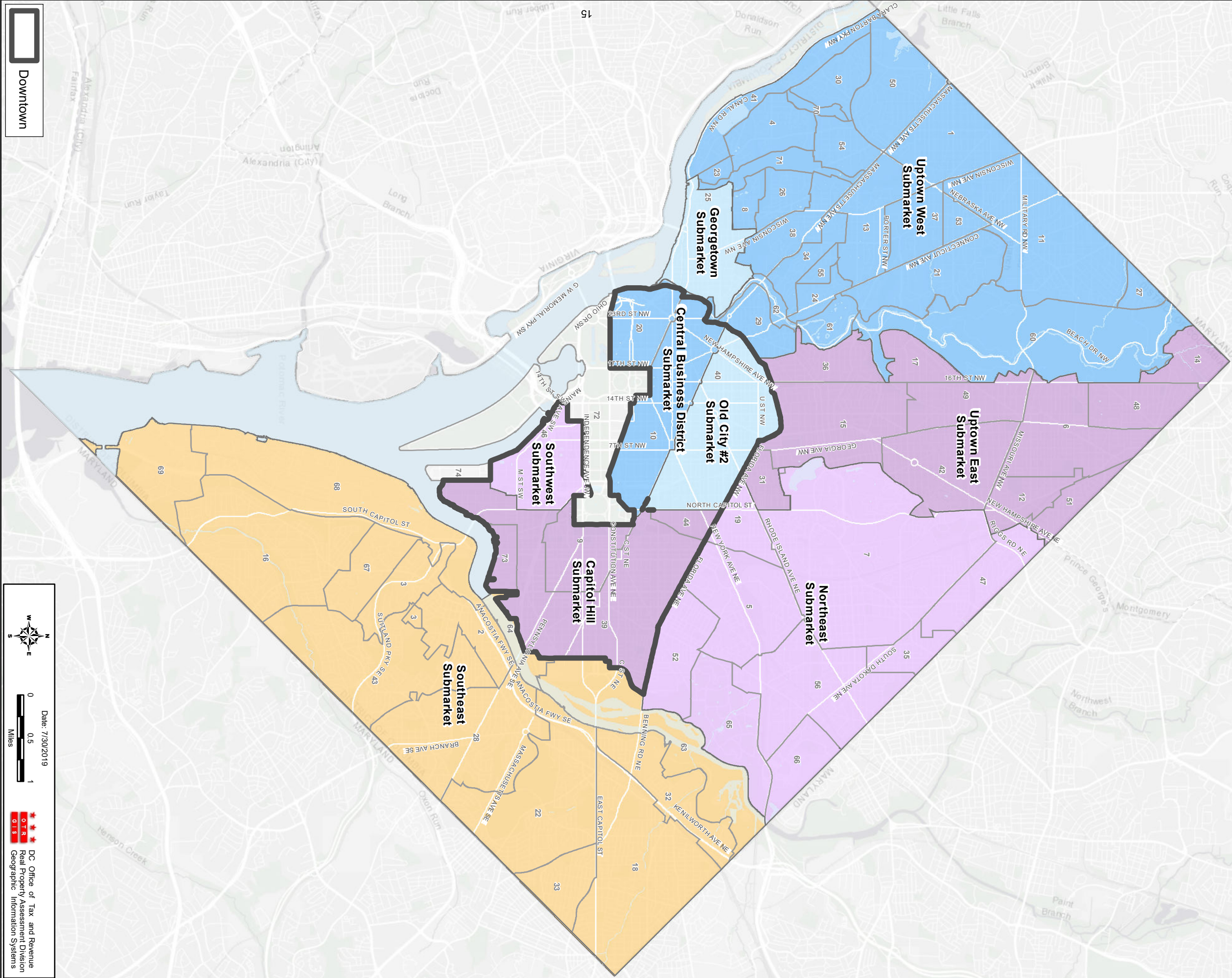
	Effective Rent		Effective Rent		Effective Rent			
	Based on Most Current Available Leases		Based on Most Current Available Leases		Based on Most Current Available Leases			
	Projected One Year Forward		Projected One Year Forward		Projected One Year Forward			
<u>All Properties</u>	<u>All Areas</u>		<u>Downtown</u>		<u>Outlying Areas</u>			
Average	\$	48.29	\$	48.77	\$	51.11	\$	51.63
Median	\$	52.67	\$	53.19	\$	56.08	\$	56.64
Weighted Avg	\$	41.89	\$	42.31	\$	41.65	\$	42.06

Downtown includes the following submarkets;

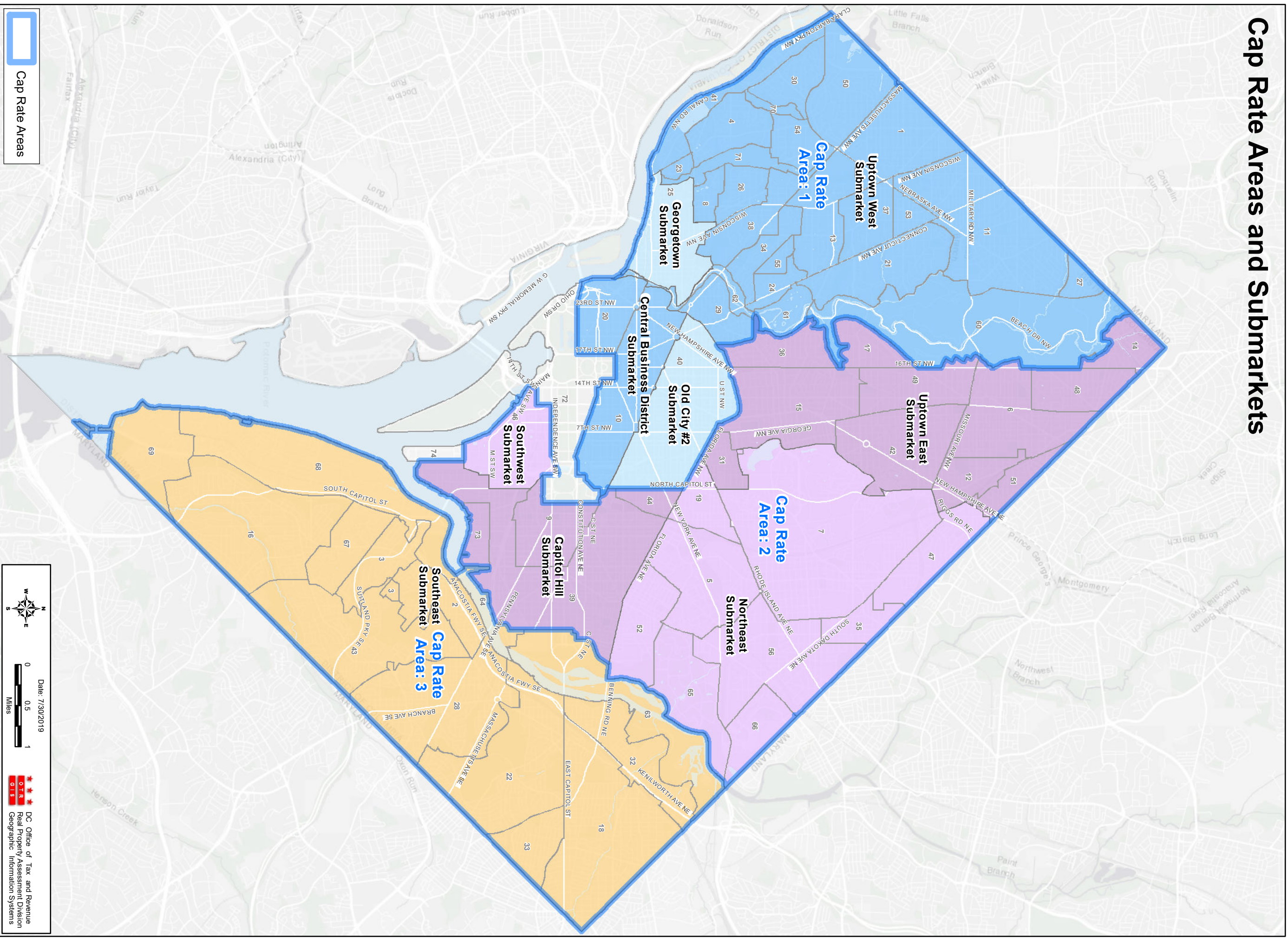
Central Business District
 Capitol Hill
 Southwest
 Old City

Effective Rent=Average of Base and Reimbursement Income Over Term-Less Concessions and Atypical Lease Up-Per Square Foot

Submarket and Downtown Boundary



Cap Rate Areas and Submarkets



Tax Year 2020

Washington, DC Office Building

Expense Rate Methodology

Expense rates for the various classes of Office buildings were derived from income and expense analysis. The initial analysis is based on the Income and Expense forms completed by office building owners. Expenses as a percentage of effective gross income are calculated for each property with a complete and clear Income and Expense filing. Properties that have not reached stabilization are omitted from the analysis.

Typical expense ratios are developed for each class of office buildings. After the total income for a given property has been determined, a comparison is made to the property's reported stabilized expenses to develop an expense ratio for the property. After this is completed for each property, the buildings are stratified by class.

For each class of office, measures of central tendency are reviewed to develop estimates of typical expense ratios. Typical expense ratios are developed as a percentage of effective gross income, for various classes of office properties.

Other relevant data is considered and the base expenses for the valuation model are chosen. These ratios are then utilized in revaluation in the CAMA system.

Tax Year 2020

Washington, DC Office Property

Income Summary

		Vacancy Loss	Storage Income	Parking Income	Other Income	Real Estate Tax Reimbursement	Operating Expense Reimbursement	Total Actual Income	PGI	EGI	Net Operating Income	
Stabilized Office Properties		As a % of PGI	Per Sq Ft of Storage Space	Per Parking space	Per Square Foot of NLA	Per Square Foot of NLA	Per Square Foot of NLA	Per Square Foot of NLA	Per Square Foot of NLA	Per Square Foot of NLA	Per Square Foot of NLA	As a % of EGI
Trophy	Average	3.57%	\$ 15.83	\$ 2,914.86	\$ 1.88	\$ 8.18	\$ 10.84	\$ 70.26	\$ 74.36	\$ 68.41	\$ 55.71	81.15%
	Median	0.73%	\$ 16.55	\$ 2,909.57	\$ 0.16	\$ 7.82	\$ 9.26	\$ 71.17	\$ 74.44	\$ 68.48	\$ 52.77	80.50%
A	Average	4.80%	\$ 19.75	\$ 2,689.23	\$ 0.70	\$ 3.52	\$ 3.74	\$ 54.43	\$ 58.32	\$ 53.65	\$ 41.24	75.83%
	Median	2.17%	\$ 12.77	\$ 2,686.41	\$ 0.12	\$ 2.54	\$ 1.77	\$ 53.11	\$ 57.56	\$ 52.96	\$ 40.85	77.67%
B	Average	3.72%	\$ 8.76	\$ 1,847.82	\$ 0.57	\$ 1.65	\$ 1.35	\$ 42.15	\$ 45.03	\$ 41.43	\$ 29.72	71.94%
	Median	0.00%	\$ 6.71	\$ 1,689.05	\$ 0.05	\$ 1.01	\$ 0.43	\$ 42.66	\$ 45.75	\$ 42.09	\$ 30.48	71.64%
C	Average	1.96%	\$ 3.85	\$ 566.91	\$ 1.22	\$ 0.96	\$ 0.81	\$ 36.62	\$ 38.23	\$ 35.17	\$ 25.96	74.87%
	Median	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35.35	\$ 38.00	\$ 34.96	\$ 24.62	76.54%

Tax Year 2020

Washington, DC Office Property

Concessions and Operating Expense Summary

		Concessions		Total Management and Administrative Expense		Total Utility Expense		Total Repair, Maintenance and Contract Services Expense		Total Variable Expenses	
Stabilized Office Properties		Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI
Trophy	Average	\$ 1.37	2.49%	\$ 3.20	4.74%	\$ 2.39	3.65%	\$ 6.47	9.53%	\$ 12.07	17.92%
	Median	\$ -	0.00%	\$ 3.03	4.56%	\$ 2.36	3.62%	\$ 6.75	10.12%	\$ 12.31	18.85%
A	Average	\$ 1.43	3.36%	\$ 3.08	5.74%	\$ 2.60	5.16%	\$ 6.12	12.03%	\$ 11.80	22.93%
	Median	\$ 0.23	0.18%	\$ 2.73	4.96%	\$ 2.73	5.10%	\$ 5.92	10.92%	\$ 11.85	21.37%
B	Average	\$ 1.25	3.21%	\$ 3.09	8.04%	\$ 2.29	5.28%	\$ 5.50	12.64%	\$ 10.88	25.96%
	Median	\$ -	0.00%	\$ 2.62	6.37%	\$ 2.39	5.63%	\$ 5.33	12.39%	\$ 10.86	26.48%
C	Average	\$ 0.33	0.79%	\$ 2.24	5.91%	\$ 1.72	4.57%	\$ 3.98	11.13%	\$ 7.94	21.61%
	Median	\$ -	0.00%	\$ 1.62	4.22%	\$ 1.22	3.79%	\$ 3.53	8.85%	\$ 7.38	20.13%

		Insurance Expense		Miscellaneous Taxes		Total Fixed Expense		Total Expense (Not Including Real Property Tax Expense)		Real Property Taxes	
Stabilized Office Properties		Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI
Trophy	Average	\$ 0.32	0.46%	\$ 0.32	0.47%	\$ 0.64	0.93%	\$ 13.09	19.42%	\$ 14.41	21.14%
	Median	\$ 0.27	0.39%	\$ 0.23	0.37%	\$ 0.52	0.88%	\$ 12.95	19.60%	\$ 15.07	21.35%
A	Average	\$ 0.30	0.64%	\$ 0.32	0.60%	\$ 0.62	1.24%	\$ 12.42	24.17%	\$ 10.04	18.93%
	Median	\$ 0.24	0.46%	\$ 0.21	0.40%	\$ 0.48	1.01%	\$ 12.52	22.33%	\$ 10.32	19.30%
B	Average	\$ 0.48	1.31%	\$ 0.35	0.79%	\$ 0.83	2.10%	\$ 11.71	28.48%	\$ 7.37	22.19%
	Median	\$ 0.30	0.72%	\$ 0.17	0.32%	\$ 0.63	1.59%	\$ 11.67	28.45%	\$ 7.36	17.08%
C	Average	\$ 0.97	2.81%	\$ 0.31	0.71%	\$ 1.28	3.52%	\$ 9.22	25.54%	\$ 5.85	16.69%
	Median	\$ 0.45	1.32%	\$ -	0.00%	\$ 0.61	1.91%	\$ 8.13	23.71%	\$ 5.16	15.30%

Tax Year 2020

Washington, DC Office Property Capital Reserves and Expenses

		Actual Cap Reserves Deposited		Incurred Cap Expenditures		Projected Cap Expenditures	
Stabilized Office Properties		Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI
Trophy	Average	\$ 0.47	0.73%	\$ 1.33	2.04%	\$ 10.67	16.79%
	Median	\$ -	0.00%	\$ 0.75	1.31%	\$ 1.55	2.17%
A	Average	\$ 0.41	0.87%	\$ 3.60	7.58%	\$ 8.16	17.12%
	Median	\$ -	0.00%	\$ 0.88	1.36%	\$ 4.46	8.08%
B	Average	\$ 1.34	2.80%	\$ 2.37	5.50%	\$ 11.61	33.38%
	Median	\$ -	0.00%	\$ 0.05	0.00%	\$ 1.58	1.12%
C	Average	\$ 0.94	2.93%	\$ 1.77	4.56%	\$ 4.75	10.89%
	Median	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%

Tax Year 2020

Washington, DC Office Property

Operating Expense Detail-Page 1

		Management Expense		Advertising Expense		Other Administrative Expenses		Total Management and Administrative Expense		Water and Sewer Expense		Electric Expense	
Stabilized Office Properties		Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI
Trophy	Average	\$ 1.83	2.65%	\$ 0.06	0.10%	\$ 1.31	1.99%	\$ 3.20	4.74%	\$ 0.27	0.41%	\$ 2.11	3.22%
	Median	\$ 1.96	2.98%	\$ 0.01	0.02%	\$ 1.06	1.56%	\$ 3.03	4.56%	\$ 0.28	0.43%	\$ 2.07	3.06%
A	Average	\$ 1.45	2.66%	\$ 0.08	0.13%	\$ 1.56	2.96%	\$ 3.08	5.74%	\$ 0.32	0.65%	\$ 2.25	4.45%
	Median	\$ 1.47	2.90%	\$ 0.02	0.02%	\$ 1.09	1.97%	\$ 2.73	4.96%	\$ 0.29	0.55%	\$ 2.41	4.50%
B	Average	\$ 1.46	3.34%	\$ 0.10	0.23%	\$ 1.53	4.47%	\$ 3.09	8.04%	\$ 0.42	0.95%	\$ 1.74	3.97%
	Median	\$ 1.24	2.89%	\$ -	0.00%	\$ 1.03	2.49%	\$ 2.62	6.37%	\$ 0.31	0.69%	\$ 1.93	4.20%
C	Average	\$ 1.16	2.79%	\$ 0.05	0.19%	\$ 1.03	2.93%	\$ 2.24	5.91%	\$ 0.37	1.19%	\$ 1.17	2.96%
	Median	\$ 0.84	1.48%	\$ -	0.00%	\$ 0.42	1.17%	\$ 1.62	4.22%	\$ 0.26	0.71%	\$ 0.71	1.76%

		Heating Fuel Expense		Total Utility Expense		Maintenance and Contract Services Expense		Mechanical Repairs Expense		Elevator Expense		Janitorial Services Expense	
Stabilized Office Properties		Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI
Trophy	Average	\$ 0.01	0.02%	\$ 2.39	3.65%	\$ 1.77	2.64%	\$ 0.51	0.76%	\$ 0.22	0.33%	\$ 1.85	2.72%
	Median	\$ 0.00	0.00%	\$ 2.36	3.62%	\$ 1.77	2.68%	\$ 0.47	0.68%	\$ 0.22	0.33%	\$ 1.87	2.71%
A	Average	\$ 0.02	0.06%	\$ 2.60	5.16%	\$ 1.63	3.37%	\$ 0.60	1.20%	\$ 0.22	0.47%	\$ 1.77	3.42%
	Median	\$ 0.00	0.00%	\$ 2.73	5.10%	\$ 1.58	2.85%	\$ 0.53	1.02%	\$ 0.20	0.38%	\$ 1.70	3.18%
B	Average	\$ 0.13	0.36%	\$ 2.29	5.28%	\$ 1.73	4.02%	\$ 0.66	1.62%	\$ 0.18	0.44%	\$ 1.48	3.27%
	Median	\$ 0.00	0.00%	\$ 2.39	5.63%	\$ 1.44	3.26%	\$ 0.47	1.07%	\$ 0.16	0.34%	\$ 1.61	3.55%
C	Average	\$ 0.18	0.42%	\$ 1.72	4.57%	\$ 1.16	3.15%	\$ 0.64	1.79%	\$ 0.13	0.34%	\$ 1.02	2.62%
	Median	\$ -	0.00%	\$ 1.22	3.79%	\$ 0.43	0.84%	\$ 0.31	0.63%	\$ -	0.00%	\$ 0.60	0.72%

Tax Year 2020

Washington, DC Office Property

Operating Expense Detail-Page 2

		Landscaping Expense		Trash Expense		Security Expense		Other Repairs Expense		Total Repair, Maintenance and Contract Services Expense		Total Variable Expenses	
Stabilized Office Properties		Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI
Trophy	Average	\$ 0.32	0.47%	\$ 0.08	0.12%	\$ 1.49	2.15%	\$ 0.24	0.35%	\$ 6.47	9.53%	\$ 12.07	17.92%
	Median	\$ 0.15	0.25%	\$ 0.08	0.11%	\$ 1.62	2.15%	\$ 0.01	0.02%	\$ 6.75	10.12%	\$ 12.31	18.85%
A	Average	\$ 0.24	0.46%	\$ 0.09	0.23%	\$ 1.21	2.23%	\$ 0.36	0.64%	\$ 6.12	12.03%	\$ 11.80	22.93%
	Median	\$ 0.13	0.27%	\$ 0.08	0.15%	\$ 1.20	2.09%	\$ 0.02	0.05%	\$ 5.92	10.92%	\$ 11.85	21.37%
B	Average	\$ 0.23	0.52%	\$ 0.14	0.37%	\$ 0.55	1.27%	\$ 0.52	1.14%	\$ 5.50	12.64%	\$ 10.88	25.96%
	Median	\$ 0.08	0.14%	\$ 0.09	0.20%	\$ 0.25	0.50%	\$ -	0.00%	\$ 5.33	12.39%	\$ 10.86	26.48%
C	Average	\$ 0.26	0.84%	\$ 0.17	0.55%	\$ 0.25	0.66%	\$ 0.35	1.18%	\$ 3.98	11.13%	\$ 7.94	21.61%
	Median	\$ -	0.00%	\$ 0.06	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 3.53	8.85%	\$ 7.38	20.13%

		Insurance Expense		Miscellaneous Taxes		Total Fixed Expense		Total Expense (Not Including Real Property Taxes)		Real Property Taxes	
Stabilized Office Properties		Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI
Trophy	Average	\$ 0.32	0.46%	\$ 0.32	0.47%	\$ 0.64	0.93%	\$ 13.09	19.42%	\$ 14.41	21.14%
	Median	\$ 0.27	0.39%	\$ 0.23	0.37%	\$ 0.52	0.88%	\$ 12.95	19.60%	\$ 15.07	21.35%
A	Average	\$ 0.30	0.64%	\$ 0.32	0.60%	\$ 0.62	1.24%	\$ 12.42	24.17%	\$ 10.04	18.93%
	Median	\$ 0.24	0.46%	\$ 0.21	0.40%	\$ 0.48	1.01%	\$ 12.52	22.33%	\$ 10.32	19.30%
B	Average	\$ 0.48	1.31%	\$ 0.35	0.79%	\$ 0.83	2.10%	\$ 11.71	28.48%	\$ 7.37	22.19%
	Median	\$ 0.30	0.72%	\$ 0.17	0.32%	\$ 0.63	1.59%	\$ 11.67	28.45%	\$ 7.36	17.08%
C	Average	\$ 0.97	2.81%	\$ 0.31	0.71%	\$ 1.28	3.52%	\$ 9.22	25.54%	\$ 5.85	16.69%
	Median	\$ 0.45	1.32%	\$ -	0.00%	\$ 0.61	1.91%	\$ 8.13	23.71%	\$ 5.16	15.30%

TAX YEAR 2020

WASHINGTON, DC

MAJOR HOTEL SALES

SSL	Additional Lots	Property Address	Cap Rate Classification- Service Level	Hotel Name	Sale Notes	Real Estate Only or Going Concern	Sale Date	Sale Price	Number of Rooms	Price Per Room (calc)
0072 0074		1143 New Hampshire Ave NW	Full Service	The Wink Renaissance	\$110,000,000 total sale price	Going Concern	1/10/2018	\$ 110,000,000	355	\$ 309,859.15
0193 0148		1627 16th St NW	Select Service	The Embassy Inn	Off Market Trans-No Brokers	Going Concern	6/19/2018	\$ 10,000,000	39	\$ 256,410.26
0182N 0011		1615 Rhode Island Ave NW	Select Service	Beacon Hotel	Full renovation planned	Going Concern	2/28/2018	\$ 59,000,000	199	\$ 296,482.41
0154 0829	833	1731 New Hampshire Ave NW	Select Service	Kimpton Carlyle Suites		Going Concern	12/6/2018	\$ 82,250,000	198	\$ 415,404.04
0195 0149	841	1515 Rhode Island Ave NW	Select Service	Doubletree		Going Concern	12/11/2018	\$ 81,762,000	226	\$ 361,778.76
0094 0031		2015 Massachusetts Ave NW	Select Service	Embassy Row		Going Concern	12/13/2018	\$ 57,650,000	231	\$ 249,567.10
1661 2008		4300 Military Rd NW	Limited Service	Embassy Suites Hotel	Planned \$2 million upgrade	Going Concern	1/9/2018	\$ 58,500,000	198	\$ 295,454.55
2530 0310		1900 Connecticut Ave NW	Limited Service	Courtyard Marriott Dupont	2014 Extensive Upgrade	Going Concern	10/11/2018	\$ 54,100,000	148	\$ 365,540.54
0250 0858		815 14th St NW	Limited Service	Hilton Garden Inn	Recent \$7.5 million room renovation	Going Concern	11/29/2018	\$ 128,000,000	300	\$ 426,666.67

ALL Hotel Property Sales			
	AVERAGE	\$ 71,251,333	\$ 330,796
	MEDIAN	\$ 59,000,000	\$ 309,859
Luxury	AVERAGE		
	MEDIAN		
Full Service	AVERAGE	\$ 60,000,000	\$ 283,135
	MEDIAN	\$ 60,000,000	\$ 283,135
Select Service	AVERAGE	\$ 70,165,500	\$ 330,808
	MEDIAN	\$ 70,381,000	\$ 329,131
Limited Service	AVERAGE	\$ 80,200,000	\$ 362,554
	MEDIAN	\$ 58,500,000	\$ 365,541

TAX YEAR 2020

WASHINGTON, DC Hotel Properties

Key Performance Data

		Key Data							Financial									
									NET OPERATING INCOME		Base Mgmt Fee				Incentive Mgmt Fee			
Hotel Class	Measure	Number of Hotels Reporting	Total # Guest Rooms	# Parking Spaces	Average # Rooms Occupied/ Day	Average Daily Room Rate	Occupancy Rate	RevPAR	Per Room	As Percentage of Total Revenue	Per Room	As Percentage of Total Revenue	Per Room-Above Zero	As Percentage of Total Revenue Above Zero	Per Room	As Percentage of Total Revenue	Per Room-Above Zero	As Percentage of Total Revenue Above Zero
All	Total																	
	Average		229.03	51.73	183.33	\$216.48	79.77	\$172.21	\$29,787.02	40.61%	\$2,428.28	3.23%	\$2,852.64	3.80%	\$295.97	0.33%	\$1,627.86	1.82%
Luxury	Median		184.00	23.00	145.00	\$206.00	81.14	\$167.78	\$31,755.58	41.42%	\$2,110.42	2.99%	\$2,231.36	3.00%	\$0.00	0.00%	\$908.86	1.09%
	Total																	
	Average		278.00	41.56	211.59	\$365.58	72.20	\$270.09	\$35,915.61	26.10%	\$4,799.92	5.79%	\$5,399.91	6.51%	\$862.19	0.64%	\$2,586.57	1.92%
	Median		229.50	0.00	156.00	\$352.00	72.00	\$262.97	\$43,711.63	27.20%	\$4,802.79	3.00%	\$5,304.89	3.00%	\$0.00	0.00%	\$1,417.39	0.74%
Upper Upscale	Total																	
	Average		315.00	60.31	261.66	\$213.24	80.71	\$172.93	\$31,055.94	37.94%	\$2,662.51	3.14%	\$2,727.45	3.22%	\$363.44	0.41%	\$1,908.05	2.16%
	Median		198.50	15.00	176.50	\$213.50	82.15	\$171.17	\$28,576.00	39.92%	\$2,383.65	3.00%	\$2,519.60	3.00%	\$0.00	0.00%	\$1,878.20	2.13%
	Total																	
Upscale	Average		168.09	36.64	131.76	\$199.63	80.27	\$161.52	\$30,493.16	46.29%	\$1,929.29	2.85%	\$2,273.80	3.36%	\$42.84	0.06%	\$706.79	0.99%
	Median		168.00	43.00	136.50	\$202.50	80.33	\$168.00	\$34,396.28	51.70%	\$1,941.17	3.00%	\$2,020.57	3.00%	\$0.00	0.00%	\$706.79	0.99%
Upper Midscale	Total																	
	Average		177.50	67.42	141.17	\$176.25	81.01	\$146.03	\$29,974.14	48.09%	\$1,422.44	2.28%	\$1,896.59	3.04%	\$100.89	0.17%	\$302.68	0.50%
	Median		147.00	2.00	118.00	\$179.50	84.35	\$149.25	\$31,779.80	48.35%	\$1,714.81	2.92%	\$1,855.17	3.00%	\$0.00	0.00%	\$302.71	0.44%
	Total																	
Midscale	Average		109.43	73.57	88.28	\$126.67	84.37	\$104.43	\$17,821.52	44.26%	\$1,084.46	2.59%	\$1,265.20	3.02%	\$129.87	0.41%	\$909.09	2.84%
	Median		83.00	42.00	66.00	\$121.00	83.00	\$97.97	\$20,360.92	47.48%	\$1,200.24	2.82%	\$1,294.15	2.94%	\$0.00	0.00%	\$909.09	2.84%
Economy	Total																	
	Average		115.11	49.44	95.33	\$133.33	82.71	\$110.76	\$18,076.09	48.43%	\$807.86	1.69%	\$2,423.59	5.08%	\$166.19	0.50%	\$1,495.69	4.49%
	Median		72.00	23.00	68.00	\$113.00	85.00	\$110.00	\$18,491.42	49.66%	\$0.00	0.00%	\$2,653.95	5.00%	\$0.00	0.00%	\$1,495.69	4.49%

		Financial											
Hotel Class	Measure	Franchise Fee				Replacement Reserves				Real Estate Taxes		FF and E Value	
		Per Room	As Percentage of Total Revenue	Per Room-Above Zero	As Percentage of Total Revenue Above Zero	Per Room	As Percentage of Total Revenue	Per Room-Above Zero	As Percentage of Total Revenue Above Zero	Per Room	As Percentage of Total Revenue	Per Room	As Percentage of Total Revenue
All	Total	\$1,411.43	2.14%	\$3,712.68	5.64%	\$2,173.90	2.39%	\$3,603.32	3.96%	\$4,231.94	5.75%	\$11,508.33	15.25%
	Average	\$0.00	0.00%	\$3,441.09	6.01%	\$2,112.20	3.70%	\$3,020.08	4.00%	\$3,988.26	5.45%	\$8,210.70	11.21%
	Median												
Luxury	Total	\$1,366.78	1.10%	\$4,920.42	3.95%	\$4,328.07	2.35%	\$7,082.29	3.84%	\$6,889.79	6.01%	\$21,986.96	17.93%
	Average	\$0.00	0.00%	\$4,304.95	3.50%	\$4,678.98	3.21%	\$6,550.60	4.00%	\$5,641.41	4.81%	\$19,908.06	12.64%
	Median												
Upper Upscale	Total	\$557.89	0.66%	\$3,347.32	3.96%	\$2,441.52	2.86%	\$3,418.13	4.00%	\$4,156.20	5.25%	\$10,714.25	13.28%
	Average	\$0.00	0.00%	\$3,221.26	3.43%	\$2,863.21	4.00%	\$3,539.06	4.00%	\$3,912.13	5.20%	\$8,658.21	10.25%
	Median												
Upscale	Total	\$1,971.09	3.00%	\$3,826.23	5.83%	\$1,613.44	2.33%	\$2,662.17	3.84%	\$4,179.68	6.48%	\$9,975.16	15.06%
	Average	\$0.03	0.00%	\$4,240.38	5.83%	\$1,730.63	3.54%	\$2,652.40	4.00%	\$4,055.20	6.34%	\$4,911.92	11.21%
	Median												
Upper Midscale	Total	\$3,245.33	5.03%	\$4,327.11	6.71%	\$1,965.07	3.22%	\$2,620.10	4.29%	\$3,882.26	6.37%	\$9,561.94	15.46%
	Average	\$3,475.03	6.01%	\$3,598.94	6.40%	\$2,350.63	4.00%	\$2,812.02	4.00%	\$3,976.07	6.41%	\$5,416.98	11.42%
	Median												
Midscale	Total	\$1,211.24	3.10%	\$2,826.24	7.24%	\$228.62	0.53%	\$1,600.33	3.70%	\$2,106.46	5.17%	\$7,615.01	17.55%
	Average	\$0.00	0.00%	\$2,730.04	7.31%	\$0.00	0.00%	\$1,600.33	3.70%	\$1,757.55	4.91%	\$4,025.51	8.18%
	Median												
Economy	Total	\$1,142.36	3.41%	\$2,056.24	6.14%	\$463.14	0.87%	\$2,084.15	3.90%	\$1,580.63	4.54%	\$5,501.77	17.72%
	Average	\$910.82	2.53%	\$2,431.25	6.21%	\$0.00	0.00%	\$2,084.15	3.90%	\$1,923.25	4.45%	\$6,006.84	19.95%
	Median												

Tax Year 2020

Washington, DC Hotel

Cap Rate Matrix

Segment	Tax Year 2019		Tax Year 2020	
	Unadjusted Capitalization Rates	Adjusted Capitalization Rates	Unadjusted Capitalization Rates	Adjusted Capitalization Rates
Ultra Luxury	6.45%	6.80%	6.15%	6.50%
Luxury	6.60%	6.95%	6.60%	6.95%
Full Service	6.80%	7.15%	6.80%	7.15%
Select Service	7.45%	7.80%	7.45%	7.80%
Limited Service	7.50%	7.85%	7.50%	7.85%
Economy and Motel	7.50%	7.85%	7.50%	7.85%

The difference between unadjusted and adjusted rate is the net result of adding the effective tax rate and reducing the rate to remove FFE and BEV thereby producing loaded cap rate for the real estate only.

Tax Year 2020

Washington, DC Apartment

Sales and Indicated Capitalization Rates

Classification	SSL	ADDRESS	SALE DATE	TY 2020 Indicated CAP RATE
A1A	0236 0067	1301 U Street NW	3/9/2018	4.07%
A1A	0237 0837	1921-1925 14th St NW	10/15/2018	4.07%
A1B	1282 0253	3039 Q ST NW	1/2/2018	5.95%
A1B	2061 0815	3624 CONNECTICUT AV NW	1/2/2018	5.50%
A1B	1919 0035	3333-3323 WISCONSIN AV NW	8/8/2018	4.88%
A1C	2537 0816	2009 WYOMING AV NW	12/22/2017	5.66%
A1C	0195 0106	1412 15TH ST NW	1/9/2018	4.54%
A1C	1920 0814-0815	3222 and 3224 WISCONSIN AV NW	8/1/2018	4.39%
A2A	0743N 0076	1100 1ST STREET SE	1/25/2018	4.99%
A2B	0790 0808	208-216 3RD ST SE	3/2/2018	6.28%
A2B	3353 0051 & 0052	235 & 255 Carroll St NW	8/29/2018	5.49%
A2B	4207 0032	1900 Irving St NE	11/1/2018	6.26%
A2B	608 2033-38,2041-2044	1656 Park Rd NW	1/29/2018	8.31%
A2B	Par 01560052	1814 Irving Street NE	12/3/2018	5.07%
A2B	4207 0032	1900 Irving Street NE	11/14/2018	6.26%
A2C	4052 0849	1216 RAUM ST NE	1/10/2018	7.83%
A2C	4488 0810	1825 MARYLAND AVE NE	1/11/2018	7.94%
A2C	3096 0813	0216 T ST NW	2/15/2018	6.10%
A2C	2919 0007	4524 Iowa Ave NW	5/18/2018	6.09%
A2C	3644 0032	0709 IRVING ST NE	8/14/2018	5.24%
A2C	PAR 0087 0558	5912 14th st NW	7/31/2018	5.99%
A2C	0903 0837	712 G ST SE	9/7/2018	6.16%
A2C	4055 0049	1260 HOLBROOK TER NE	9/7/2018	4.57%
A2C	3304 0060	310 Delafield Pl NW	9/7/2018	5.88%
A2C	2937 0007 & 0008	1224 Missouri Ave NW	9/10/2018	6.12%
A2C	3554 0807	2514 4th Street NE	8/3/2018	6.31%
A2C	1082 0067	1601 North Carolina Ave NE	10/5/2018	6.68%
A2C	3276 0809	410 Cedar St NW	10/16/2018	5.83%
A2C	2848 0073	1314 Kenyon St NW	10/3/2018	5.21%
A2C	3674 0011	0098 WEBSTER ST NE	9/28/2018	8.18%
A2C	2888 0831	733 Hobart Place NW	10/11/2018	6.16%
A2C	2595 1038	3126 16TH ST NW	10/22/2018	5.86%
A2C	2892 0907	717 Kenyon St NW	3/1/2018	5.85%
A2C	3276 0809	410 Cedar St NW	10/16/2018	5.83%
A2C	2798 0815	5616 13th St NW	10/19/2018	5.79%
A2C	2595 1038	3126 16th St NW	10/22/2018	5.86%

Classification	SSL	ADDRESS	SALE DATE	TY 2020 Indicated CAP RATE
A3C	5586 0058	2649 Q ST SE	12/4/2017	7.66%
A3C	6163 0124	V	12/14/2017	5.37%
A3C	5256 0051	5816 FOOTE ST NE	1/24/2018	8.38%
A3C	5324 0037	5044 C ST SE	1/29/2018	7.56%
A3C	5355 0023; 0024	4447 E ST SE	12/20/2017	8.97%
A3C	5203 0861	1217-1219 DIVISION AV NE	2/5/2018	5.82%
A3C	PAR02180139	1815 MINNESOTA AVE	4/5/2018	6.50%
A3C	6117 0052	113 WAYNE ST SE	4/3/2018	7.54%
A3C	5481 0805	2907 FAIRLAWN AV SE	7/17/2018	6.90%
A3C	6165 0806	431 BRANDYWINE ST SE	5/3/2018	7.38%
A3C	5266 0050	0324 61ST ST NE	6/21/2018	7.68%
A3C	5235 0800	5225 DIX ST NE	8/3/2018	6.43%
A3C	5584 0829	1624-1626 28TH ST NW	10/10/2018	7.11%
A3C	5046 0063	0161-0163 35TH ST NE	9/26/2018	6.07%
A3C	6240 0074	4430 Martin Luther King JR Ave	11/2/2018	6.10%
A3C	5622 0073	2109 R St SE	11/2/2018	4.70%
A3C	6129 0076:0080	3800-3806,3812 S Capitol St SE	11/27/2018	6.73%
A3C	5548 0810	2922 O St SE	10/30/2018	8.00%
A3C	6208 0057	4232-4236 6th St SE	10/9/2018	10.21%
A3C	5327 0036	5054 Astor Pl SE	12/17/2018	5.83%
A3C	5216 0811	5615 Nannie Helen Burroughs NE	12/17/2018	6.21%

Apartment Type	Key
A1A	Apartment - Area 1 - Class A
A1B	Apartment - Area 1 - Class B
A1C	Apartment - Area 1 - Class C
A2A	Apartment - Area 2 - Class A
A2B	Apartment - Area 2 - Class B
A2C	Apartment - Area 2 - Class C
A3A	Apartment - Area 3 - Class A
A3B	Apartment - Area 3 - Class B
A3C	Apartment - Area 3 - Class C

See Map for Area Delineation

Tax Year 2020

Washington, DC Apartment Capitalization Rate Study Results

Apartment Type	Indicated Cap Rate		Range
	Median	Average	
A1A	4.07%	4.07%	4.07% - 4.07%
A1B	5.50%	5.44%	4.88% - 5.95%
A1C	4.54%	4.86%	4.39% - 5.66%
A2A	4.99%	4.99%	4.99% - 4.99%
A2B	6.26%	6.28%	5.07% - 8.31%
A2C	5.99%	6.17%	4.57% - 8.18%
A3A	N/A	N/A	N/A
A3B	N/A	N/A	N/A
A3C	6.90%	7.01%	4.39% - 5.66%

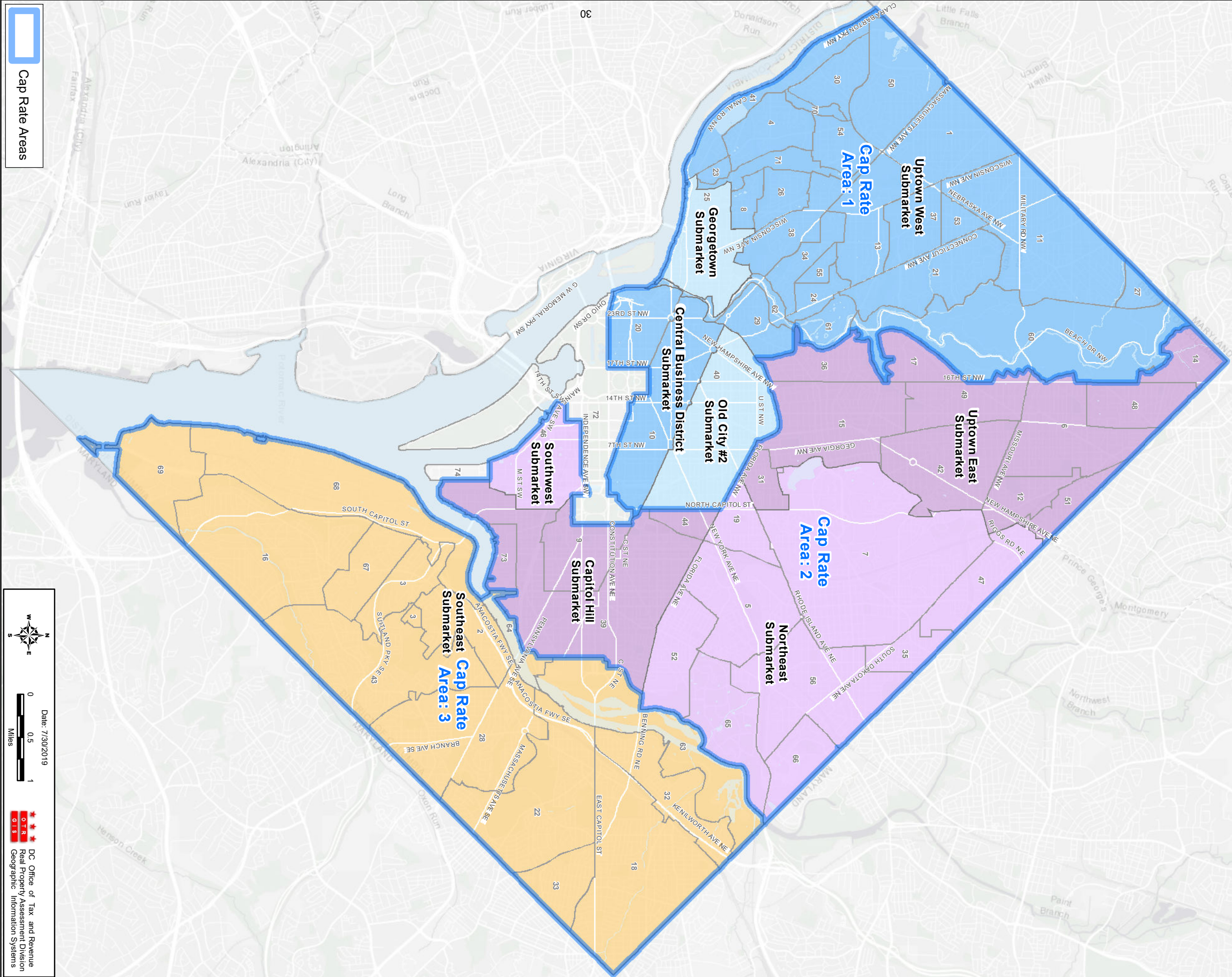
OTR Chosen Base Cap Rates	
A1A	4.80%
A1B	5.50%
A1C	5.80%
A2A	5.00%
A2B	6.30%
A2C	6.50%
A3A	6.00%
A3B	6.60%
A3C	7.20%

Apartment Type	Key
A1A	Apartment - Area 1 - Class A
A1B	Apartment - Area 1 - Class B
A1C	Apartment - Area 1 - Class C
A2A	Apartment - Area 2 - Class A
A2B	Apartment - Area 2 - Class B
A2C	Apartment - Area 2 - Class C
A3A	Apartment - Area 3 - Class A
A3B	Apartment - Area 3 - Class B
A3C	Apartment - Area 3 - Class C

LIHTC Affordable Housing
Add .15 basis points to selected cap rates above

See Maps for delineation of apartment cap rate areas

Cap Rate Areas and Submarkets



Tax Year 2020, Washington, DC Apartment Building Assessment to Sales Ratios

Classification	SSL	ADDRESS	SALE DATE	SALE PRICE	TY 2019 OTR ASSESSED VALUE	ASR - TY 2019 Assessed Value*	TY 2020 OTR ASSESSED VALUE	ASR - TY 2020 Assessed Value**
A1A	0236 0067	1301 U Street NW	3/9/2018	\$ 118,625,000.00	\$ 97,033,500.00	82%	\$ 100,534,170.00	84.75%
A1A	0237 0837	1921-1925 14th St NW	10/15/2018	\$ 43,000,000.00			\$ 35,041,220.00	81.49%
A1B	1282 0253	3039 Q ST NW	1/2/2018	\$ 4,792,310.00	\$ 4,956,760.00	103%	\$ 4,798,280.00	100.12%
A1B	2061 0815	3624 CONNECTICUT AV NW	1/2/2018	\$ 4,438,200.00	\$ 4,492,170.00	101%	\$ 4,516,300.00	101.76%
A1B	1919 0035	3333-3323 WISCONSIN AV NW	8/8/2018	\$ 42,250,000.00	\$ 39,592,350.00	94%	\$ 38,148,940.00	90.29%
A1C	2537 0816	2009 WYOMING AV NW	12/22/2017	\$ 2,316,090.00	\$ 2,323,610.00	100%	\$ 2,428,220.00	104.84%
A1C	0195 0106	1412 15TH ST NW	1/9/2018	\$ 2,995,000.00	\$ 2,461,200.00	82%	\$ 2,516,700.00	84.03%
A1C	1920 0814-0815	3222 and 3224 WISCONSIN AV NW	8/1/2018	\$ 6,100,000.00	\$ 4,811,830.00	79%	\$ 4,955,330.00	81.23%
A2A	0743N 0076	1100 1ST STREET SE	1/25/2018	\$ 95,500,000.00	\$ 99,122,680.00	104%	\$ 95,353,100.00	99.85%
A2B	0790 0808	208-216 3RD ST SE	3/2/2018	\$ 1,450,000.00	\$ 1,263,640.00	87%	\$ 1,491,620.00	102.87%
A2B	3353 0051 & 0052	235 & 255 Carroll St NW	8/29/2018	\$ 50,617,000.00	\$ 31,712,670.00	63%	\$ 45,537,210.00	89.96%
A2B	4207 0032	1900 Irving St NE	Nov-18	\$ 1,860,000.00	\$ 1,432,020.00	77%	\$ 1,957,160.00	105.22%
A2B	2608 2033-38, 2041-2046	1656 Park Rd NW	1/29/2018	\$ 2,100,000.00	\$ 2,860,960.00	136%	\$ 2,860,960.00	136.24%
A2B	Par 01560052	1814 Irving Street NE	12/3/2018	\$ 7,200,000.00	\$ 3,504,040.00	49%	\$ 5,981,260.00	83.07%
A2B	4207 0032	1900 Irving Street NE	11/14/2018	\$ 1,860,000.00	\$ 1,908,000.00	103%	\$ 1,908,000.00	102.58%
A2C	4052 0849	1216 RAUM ST NE	1/10/2018	\$ 820,000.00	\$ 816,070.00	100%	\$ 1,052,540.00	128.36%
A2C	4488 0810	1825 MARYLAND AVE NE	1/11/2018	\$ 3,900,000.00	\$ 3,826,210.00	98%	\$ 5,078,570.00	130.22%
A2C	3096 0813	0216 T ST NW	2/15/2018	\$ 1,285,000.00	\$ 1,017,750.00	79%	\$ 1,285,980.00	100.08%
A2C	2919 0007	4524 Iowa Ave NW	5/18/2018	\$ 939,000.00	\$ 1,017,390.00	108%	\$ 937,800.00	99.87%
A2C	3644 0032	0709 IRVING ST NE	8/14/2018	\$ 2,025,000.00	\$ 1,563,170.00	77%	\$ 1,759,770.00	86.90%
A2C	PAR0087 0558	5912 14th st NW	7/31/2018	\$ 2,800,000.00	\$ 2,389,820.00	85%	\$ 2,747,790.00	98.14%
A2C	0903 0837	712 G ST SE	9/7/2018	\$ 1,785,790.00	\$ 1,560,790.00	87%	\$ 1,802,700.00	100.95%
A2C	4055 0049	1260 HOLBROOK TER NE	9/7/2018	\$ 1,100,000.00	\$ 618,920.00	56%	\$ 915,760.00	83.25%
A2C	3304 0060	310 Delafield PINW	9/7/2018	\$ 990,000.00	\$ 907,340.00	92%	\$ 974,610.00	98.45%
A2C	2937 0007 & 0008	1224 Missouri Ave NW	9/10/2018	\$ 1,000,000.00	\$ 816,280.00	82%	\$ 1,002,900.00	100.29%
A2C	3554 0807	2514 4th Street NE	8/3/2018	\$ 2,400,000.00	\$ 1,968,000.00	82%	\$ 2,483,770.00	103.49%
A2C	1082 0067	1601 North Carolina Ave NE	10/5/2018	\$ 1,100,000.00	\$ 793,550.00	72%	\$ 1,204,330.00	109.48%
A2C	3276 0809	410 Cedar St NW	10/16/2018	\$ 4,750,000.00	\$ 3,830,790.00	81%	\$ 4,538,950.00	95.56%
A2C	2848 0073	1314 Kenyon St NW	10/3/2018	\$ 1,550,000.00	\$ 1,013,700.00	65%	\$ 1,322,720.00	85.34%
A2C	3674 0011	0098 WEBSTER ST NE	9/28/2018	\$ 899,000.00	\$ 1,005,410.00	112.0%	\$ 1,205,430.00	134.09%
A2C	2888 0831	733 Hobart Place NW	10/11/2018	\$ 3,000,000.00	\$ 1,818,620.00	61.0%	\$ 2,840,000.00	94.67%
A2C	2595 1038	3126 16TH ST NW	10/22/2018	\$ 2,630,000.00	\$ 1,273,430.00	48%	\$ 2,526,390.00	96.06%
A2C	2892 0907	717 Kenyon St NW	Mar-18	\$ 1,900,000.00	\$ 1,316,030.00	69%	\$ 1,821,850.00	95.89%
A2C	3276 0809	410 Cedar St NW	10/16/2018	\$ 4,750,000.00	\$ 3,830,790.00	81%	\$ 4,538,950.00	95.56%
A2C	2798 0815	5616 13th St NW	10/19/2018	\$ 4,720,000.00	\$ 3,137,380.00	66%	\$ 4,487,560.00	95.08%
A2C	2595 1038	3126 16th St NW	10/22/2018	\$ 2,630,000.00	\$ 1,273,430.00	48%	\$ 2,526,390.00	96.06%
A3C	5586 0058	2649 Q ST SE	12/4/2017	\$ 936,000.00	\$ 887,040.00	95%	\$ 1,023,870.00	109.39%
A3C	6163 0124	V	12/14/2017	\$ 1,300,000.00	\$ 863,460.00	66%	\$ 997,240.00	76.71%
A3C	5256 0051	5816 FOOTE ST NE	1/24/2018	\$ 655,000.00	\$ 679,900.00	104%	\$ 783,890.00	119.68%
A3C	5324 0037	5044 C ST SE	1/29/2018	\$ 1,700,000.00	\$ 1,591,410.00	94%	\$ 1,836,210.00	108.01%
A3C	5355 0023; 0024	4447 E ST SE	12/20/2017	\$ 1,800,000.00	\$ 2,006,140.00	111%	\$ 2,306,880.00	128.16%
A3C	5203 0861	1217-1219 DIVISION AV NE	2/5/2018	\$ 600,000.00	\$ 396,610.00	66%	\$ 498,860.00	83.14%
A3C	PAR02180139	1815 MINNESOTA AVE	4/5/2018	\$ 1,140,000.00	\$ 917,770.00	81%	\$ 1,058,240.00	92.83%
A3C	6117 0052	113 WAYNE ST SE	4/3/2018	\$ 500,000.00	\$ 461,890.00	92%	\$ 538,490.00	107.70%
A3C	5481 0805	2907 FAIRLAWN AV SE	7/17/2018	\$ 380,000.00	\$ 443,710.00	117%	\$ 374,700.00	98.61%
A3C	6165 0806	431 BRANDYWINE ST SE	5/3/2018	\$ 430,000.00	\$ 230,990.00	54%	\$ 453,200.00	105.40%
A3C	5266 0050	0324 61ST ST NE	6/21/2018	\$ 700,000.00	\$ 523,130.00	75%	\$ 767,500	109.64%
A3C	5235 0800	5225 DIX ST NE	8/3/2018	\$ 600,000.00	\$ 409,410.00	68%	\$ 551,330	91.89%
A3C	5584 0829	1624-1626 28TH ST NW	10/10/2018	\$ 920,000.00	\$ 810,860.00	88%	\$ 934,730.00	101.60%
A3C	5046 0063	0161-0163 35TH ST NE	9/26/2018	\$ 675,000.00	\$ 432,660.00	64%	\$ 584,890.00	86.65%
A3C	6240 0074	4430 Martin Luther King JR Ave	11/2/2018	\$ 1,050,000.00	\$ 1,435,760.00	137%	\$ 914,940.00	87.14%
A3C	5622 0073	2109 R St SE	11/2/2018	\$ 4,300,000.00	\$ 1,273,430.00	30%	\$ 3,210,760.00	74.67%
A3C	6129 0076; 0080	3800-3806, 3812 S Capitol St SE	11/27/2018	\$ 3,940,800.00	\$ 3,309,400.00	84%	\$ 3,790,720.00	96.19%
A3C	5548 0810	2922 O St SE	10/30/2018	\$ 512,390.00	\$ 512,390.00	100%	\$ 585,430.00	114.25%
A3C	6208 0057	4232-4236 6th St SE	10/9/2018	\$ 285,000.00	\$ 360,540.00	127%	\$ 415,710.00	145.86%
A3C	5327 0036	5054 Astor Pl SE	12/17/2018	\$ 1,080,000.00	\$ 779,890.00	72%	\$ 899,270.00	83.27%
A3C	5216 0811	5615 Nannie Helen Burroughs NE	12/17/2018	\$ 1,260,000.00	\$ 968,310.00	77%	\$ 1,117,110.00	88.66%

* Compares Recent Sales Price to the OTR Assessment from the Previous Year.

** Compares Recent Sales Price to the Proposed OTR Assessment for the Upcoming Tax Year.

Tax Year 2020

Washington, DC Apartment Property Operating Expense Study

	1	2	3	4	9	5	6	7	8
Stabilized Expenses as a Percentage of Effective Gross Income	Capitol Hill	CBD	Georgetown	Northeast	Old City#2	Southeast	Southwest	Uptown East	Uptown West
Average	41.27%	31.30%	31.48%	43.26%	31.08%	51.30%	31.93%	45.36%	40.78%
Median	38.04%	29.03%	31.26%	39.95%	29.54%	50.68%	31.93%	45.31%	33.91%
Chosen Expense Rate	38.00%	29.00%	31.00%	40.00%	30.00%	51.00%	32.00%	45.00%	34.00%

Tax Year 2020

Washington, DC Apartment Property

Stabilized Vacancy Study

Income Loss Due to
Vacancy and Collection

As a Percentage of PGI-Apartment
Space Only

Chosen Rate-Vacancy
and Collection

Income Loss Due to
Concessions and
Employee Quarters

As a Percentage of PGI-Apartment
Space Only

1	Capitol Hill	Average	7.38%			0.48%
		Median	5.54%	6.00%		0.00%
2	CBD	Average	7.16%			0.33%
		Median	5.20%	5.00%		0.03%
3	Georgetown	Average	5.39%			0.00%
		Median	1.42%	4.00%		0.00%
4	Northeast	Average	10.72%			1.70%
		Median	6.07%	6.00%		0.56%
9	Old City #2	Average	8.17%			1.30%
		Median	5.07%	5.00%		0.00%
5	Southeast	Average	10.58%			0.88%
		Median	6.51%	7.00%		0.00%
6	Southwest	Average	7.90%			2.24%
		Median	7.90%	8.00%		2.24%
7	Uptown East	Average	5.29%			1.34%
		Median	3.54%	4.00%		0.00%
8	Uptown West	Average	6.52%			1.10%
		Median	4.34%	4.00%		0.23%

Tax Year 2020

National Retail Market Statistics

	Cap Rate*		Market Rent Change*		Expense Change*	
	Range	Average	Range	Average	Range	Average
National Regional Mall	4.00%-10.00%	6.30%	1.00%-4.00%	2.25%	2.00%-5.00%	3.00%
National Power Center	5.25%-9.00%	6.48%	0.00%-4.00%	1.88%	1.00%-4.00%	2.92%
National Strip Center	4.00%-9.50%	6.27%	0.00%-3.00%	1.71%	0.00%-3.00%	2.61%

*Source: Pricewaterhouse Coopers--PWC Real Estate Investors Survey-3rd Quarter 2018
All data is national. PWC Cap Rates are unloaded.

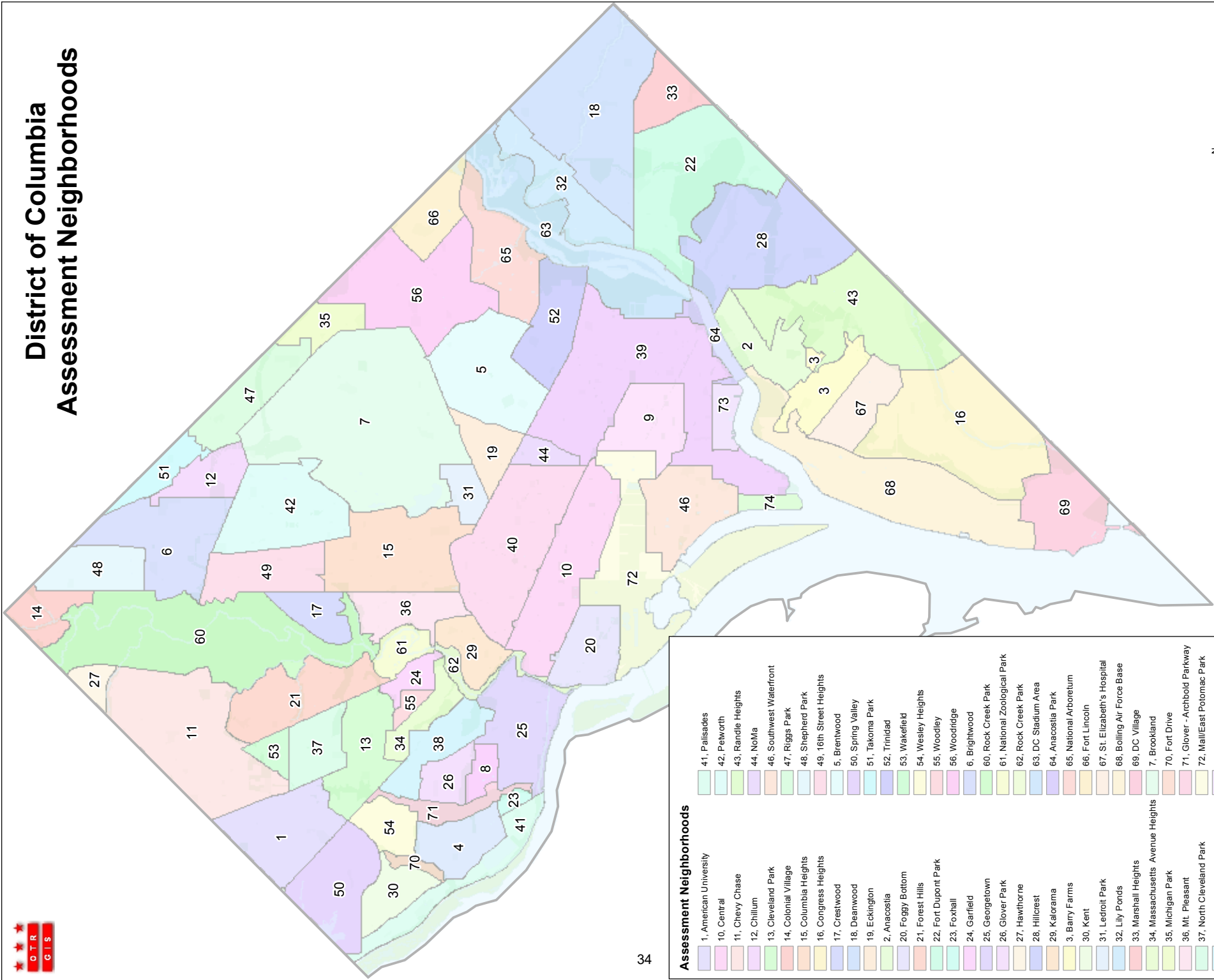
Tax Year 2020 DC Land Sales

Lead SSL	Multiple SS's Included	Assessment NBHD	Property Address	Neighborhood / Submarket Name	Sale Date	Sale Price	Land Area SF	Zoning
0777 0814	Yes	39	315 thru 329 H St NE	Capitol Hill	8/26/2016	\$9,700,000	14,835	HS-H/C-2-B
0699 0029		39	52-54 M Street SE	Capitol Hill	12/14/16	\$49,627,038	15,567	D5
3588 0804		5	400 Florida Ave NE	Capitol Hill	10/12/17	\$5,465,966	8,365	PUD/C3C
0743-N000-0076		39	1100 1st St SE	Capitol Hill	1/25/18	\$38,500,000	22,446	D-5
0699-0825		39	49 L St SE	Capitol Hill	2/22/18	\$31,000,000	29,564	D-5
0771-0818		73	227 Tingey St SE	Capitol Hill	3/19/18	\$15,200,000	12,565	SEFC-2
0740-0041	Yes	39	1017 New Jersey Ave SE	Capitol Hill	4/10/18	\$14,250,000	13,947	D-5
0740-0001	Yes	39	1029 New Jersey Ave SE	Capitol Hill	4/11/18	\$5,500,000	5,013	D-5
0755-0857		39	426-430 3rd St NE	Capitol Hill	4/16/18	\$2,435,000	12,197	
0656-0054		39	1546-1550 1st St SW	Capitol Hill	6/13/18	\$5,030,000	6,137	CG-4
1002-0122		39	1219 K St NE	Capitol Hill	6/25/18	\$7,000,000	12,893	MU-4
0671-0016		44	35 New York Ave NE	Capitol Hill	7/12/18	\$5,000,000		D-5
0656-0035		39	1535 Half St SW	Capitol Hill	7/30/18	\$1,350,000	2,178	CG-4
0668-0096		44	1 Florida Ave NE	Capitol Hill	8/31/18	\$25,500,000	25,295	D-5
0672-0844		44	1222 1st St NE	Capitol Hill	10/30/18	\$10,500,000	14,109	D-5
0672-0253		44	38-40 Patterson St NE	Capitol Hill	12/4/18	\$12,500,000	25,543	D-5
0769-0825		39	1117 3rd St SE	Capitol Hill	12/6/18	\$5,000,100		CG-3, RA-2
0671-0018	Yes	44	39-41 New York Ave NE	Capitol Hill	12/13/18	\$9,500,000	12,375	D-5
1021-0040		39	1220 SE Polomac Ave	Capitol Hill	12/18/18	\$1,475,000		
0700 0873		39	25 M St SE	Capitol Riverfront	4/10/16	\$20,000,000	32,394	CG-4
0698 0027		39	37 L Street SE	Capitol Riverfront	7/12/16	\$6,700,000	7,747	D-5
0740 0025	Yes	39	1000-1028 1st St L St & 1001 New Jersey St SE	Capitol Riverfront	12/2/16	\$21,348,147	24,992	D-5
0930 0801	Yes	39	816-820 Polomac Ave SE	Capitol Riverfront	1/18/2017	\$7,150,000	14,239	ES/C-3-A
0695W 0021	Yes	39	22 Eye St SE	Capitol Riverfront	2/8/2017	\$43,232,900	57,865	D-5
0738 0026		39	100 K St SE	Capitol Riverfront	6/19/2017	\$1,900,000	2,186	D-5
0139-0817		10	1225 19th St NW	CBD	8/14/18	\$15,500,000	11,408	MU-21
0322-0020		10	1111 Pennsylvania Ave NW	CBD	11/9/18	\$150,000,000	29,724	D-7
1200-0866		25	3270 M St NW	Georgetown	6/21/18	\$15,400,000	8,754	MU-13
0772N0000803		39	301 Florida Ave NE	NoMa	2/14/16	\$3,600,000	8,720	PDR-1
0668 0009	Yes	44	25 Florida Ave NE	NoMa	2/17/16	\$11,000,000	15,513	MU-9
3100 0048		44	1600 N Capitol St NW	NoMa	6/13/16	\$3,086,800	18,983	MU-5
0713 0053		44	1005 1st St NE	NoMa	7/26/16	\$54,500,000	71,217	MU-9
0674 0802		44	1001 N Capitol St NE	NoMa	3/17/2017	\$3,200,000	4,212	D-5
3576 0814		19	1500 Harry Thomas Way NE	NoMa	6/15/2017	\$10,350,000	52,390	PDR-4
0674 0856		44	45 L St NE	NoMa	9/19/2017	\$58,000,000	64,524	D-5
3629 0813	Yes	7	600-602 Rhode Island Ave NE	Northeast	1/11/2016	\$7,000,000	25,405	MU-7
4515 0803	Yes	39	2017-2021 Benning Rd NE	Northeast	1/15/16	\$2,025,000	9,440	MU-4
4510 0153	Yes	39	1603-1625 Benning Rd NE & 16th St NE	Northeast	2/4/2016	\$9,300,000	42,364	MU-4
4491 0809		52	1600 Maryland Ave NE	Northeast	3/31/2016	\$17,000,000	133,408	MU-7
4353 0041		52	2615 Bladensburg Road	Northeast	4/29/2016	\$441,060	9,710	MU4
4021 0802		7	1522 Rhode Island Ave NE	Northeast	5/26/2016	\$1,450,000	8,092	MU-4
4217 0003		56	2027 Rhode Island Ave NE	Northeast	5/26/16	\$1,900,000	10,780	MU-4
4131 0047		56	1515 Rhode Island Ave NE	Northeast	5/31/16	\$2,270,000	7,000	MU-4
3587 0831	Yes	5	1270 4th St NE	Northeast	6/23/2016	\$11,285,000	5,262	C3C
1050 0035		39	1401 Maryland Ave NE	Northeast	8/3/2016	\$3,600,000	11,800	MU-4
4516 0160	Yes	39	2101 Benning Rd NE	Northeast	8/17/2016	\$975,000	6,338	MU-4
4473 0844	Yes	52	1021 Bladensburg Rd NE	Northeast	9/6/2016	\$2,200,000	10,260	MU-4
0668 0014		44	8 P Street NE	Northeast	11/7/16	\$1,575,000	2,915	D-5
3569 0068		19	1818 3RD St NE	Northeast	2/3/2017	\$1,600,000	8,030	RF-1
3710 0800	Yes	47	5600 2nd St NE	Northeast	3/13/17	\$8,250,000	55,756	PDR-1
4131 0048		56	1617 Rhode Island Ave NE	Northeast	3/17/17	\$1,050,000	4,450	MU-4
4268 0800	Yes	56	1801 New York Ave NE	Northeast	5/4/2017	\$66,000,000	642,458	MU-5B

Tax Year 2020 DC Land Sales

Lead SSL	Multiple SS's Included	Assessment NBHD	Property Address	Neighborhood / Submarket Name	Sale Date	Sale Price	Land Area SF	Zoning
5261 0027		18	414 61st Str NE	Northeast	6/7/2017	\$85,500	2,850	MU-4
5261 0028			416 61st Str NE	Northeast	6/7/17	\$85,500	2,850	MU-4
5196 0037		18	5119-5123 Nannie Helen Burroughs Ave NE	Northeast	8/23/17	\$1,700,000	7,440	MU-3
5196 0805		18	5127 Nannie Helen Burroughs Ave NE	Northeast	8/23/2017	\$800,000	4,560	MU-3
4350 0800	Yes	56	28th SNE	Northeast	9/12/2017	\$795,000	7,360	PDR-1
4077-0831		52	1164 Bladensburg Rd NE	Northeast	1/11/18	\$4,200,000	20,037	MU-4
3587-2001	Yes	5	300 Morse StNE	Northeast	1/12/18	\$56,500,000	145,490	PDR-1
3587-0833		5	350 Morse StNE	Northeast	1/12/18	\$20,335,748	27,776	PDR-1/PDR-4
3587-0834	Yes	5	350 Morse StNE	Northeast	1/12/18	\$19,264,252	39,629	PDR-1/PDR-4
3883-0844		7	3736 12th StNE	Northeast	1/17/18	\$1,000,000	5,663	MU-3
3645-0004		7	3112 7th SNE	Northeast	1/19/18	\$3,610,000	48,090	RA-1
4072-0099		52	818 Bladensburg Rd NE	Northeast	2/15/18	\$2,300,000	7,405	MU-4
4146-0038		7	3426 18th StNE	Northeast	3/13/18	\$3,325,000	12,196	MU-3
3832-0806		7	3250 9th SNE	Northeast	4/12/18	\$1,350,000	6,901	PDR-1
3844-0826		7	2607 Reed SNE	Northeast	6/22/18	\$12,305,382	49,370	MU-6
PAR-0153-0111		56	1920 Bladensburg Rd NE	Northeast	6/29/18	\$6,309,000	30,056	PDR-1
3581-0809		19	Harry Thomas Way NE	Northeast	9/26/18	\$5,798,934	20,050	MU-5A
3956-0035		7	1300 Rhode Island Ave NE	Northeast	11/20/18	\$4,200,000	84,855	MU-4
4078-0238		52	1200 Bladensburg Rd NE	Northeast	11/29/18	\$3,000,000	10,542	MU-4
5056-0835	Yes		Parkside PINE	Northeast	11/30/18	\$2,062,500		
3760-0816		47	Riggs Rd NE @ South Dakota Ave NE	Northeast	12/13/18	\$2,000,000	23,609	MU-4
4055-0243	Yes	52	1264-1268 Holbrook Ter	Northeast	12/20/18	\$1,390,000	7,841	
3629-0815	Yes	7	Rhode Island Ave NE	Northeast	12/24/18	\$22,371,000		MU-7
3629-0819		7	600 Rhode Island Ave NE	Northeast	12/24/18	\$8,650,000	25,404	MU-7
0620-0250	Yes	40	1139-1199 1st Ter NW	Old City	3/7/18	\$60,040,000	280,029	RF-1
0620-0893		40	76 M St NW	Old City	3/7/18	\$3,535,000	4,952	RF-1
0516-0827	Yes	40	923-927 5th St NW	Old City	9/28/18	\$7,200,000	9,138	D-4-R
0205-0845		40	1421 T St NW	Old City	12/28/18	\$1,100,000	6,946	RA-2
5868-S000-0809		67	Martin Luther King Jr Ave SE	Southeast	2/21/18	\$1,469,140	89,037	STE-17
5017-0136		32	3451 Benning Rd NE	Southeast	2/22/18	\$1,600,000	13,081	MU-4
5253-0024		18	5713 Dix StNE	Southeast	8/27/18	\$2,300,000	42,688	MU-4
0656 0813		39	1542 1st Street SW	Southwest	10/3/2016	\$1,830,000	3,000	CG-4
0472 0829		46	680 I Street SW	Southwest	11/14/16	\$9,500,000	28,043	RA2
3208-0071		42	608 Kennedy St NW	Uptown East	1/30/18	\$3,550,000	14,248	MU-4
2917-0038		49	4422-4424 Georgia Ave NW	Uptown East	2/7/18	\$1,600,000	3,049	MU-4
2926-0018		49	4910 Georgia Ave NW	Uptown East	2/21/18	\$1,800,000	9,456	MU-4
2937-0844		49	5816 Georgia Ave NW	Uptown East	5/17/18	\$1,000,000	3,105	MU-7
3393-0862		12	22-24 Kennedy St NW	Uptown East	8/22/18	\$4,800,000	22,215	MU-4
2930-0803		49	5230 Georgia Ave NW	Uptown East	9/17/18	\$1,750,000	7,296	MU-4
2926-0018		49	4910 Georgia Ave NW	Uptown East	9/28/18	\$3,850,000	9,456	MU-4
2992-0087		42	929-931 Kennedy St NW	Uptown East	12/5/18	\$2,400,000	4,791	MU-4
2225-0844		21	2800 Quebec St NW	Uptown West	7/25/18	\$20,000,000	227,346	RA-1

District of Columbia Assessment Neighborhoods



Assessment Neighborhoods

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

