

# **TAX YEAR 2021**

## **Commercial Property Assessment MARKET ANALYTICS FOR THE DISTRICT OF COLUMBIA**

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

Real Property Assessment Division

August, 2020

# **Tax Year 2021**

## **Washington, DC Market Analytics**

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## Disclaimer

**T**his publication represents a compilation of selected materials developed and used by the Real Property Assessment Division of the Office of Tax and Revenue during the Tax Year 2021 revaluation of real property in the District of Columbia, and during 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, call or fax your comments or suggestions using the contact information below.

Thank you.

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# Real Property Tax Rates

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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



# **Tax Year 2021**

## **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 support of the analysis.

Market rents were applied to the net rentable area of sales properties, with exceptions and/or adjustments to leases with longer 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 reserves 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 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 sale 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 2021

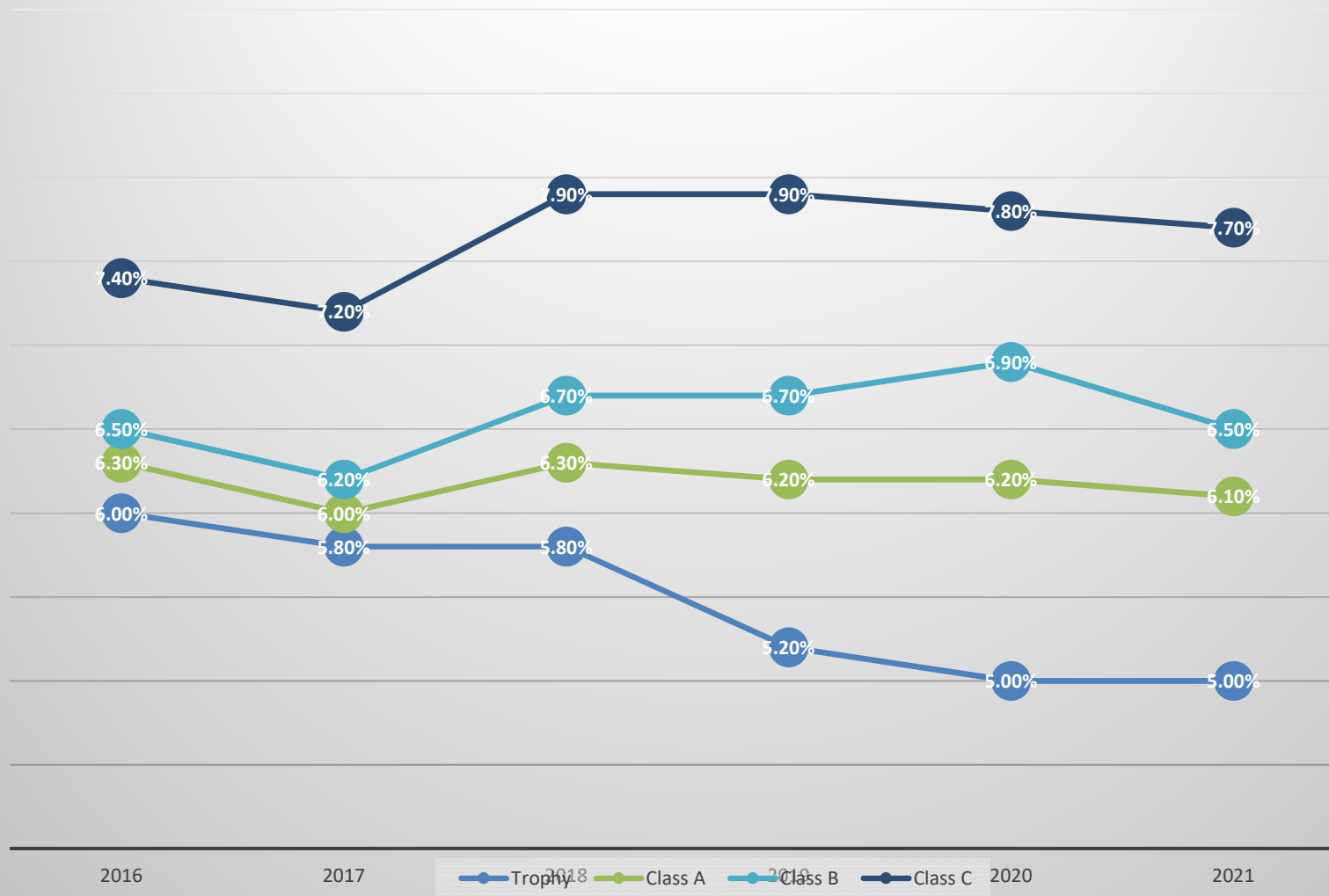
## Washington DC, Office Building

### Base Capitalization Rates by Tax Year

The overall capitalization rates below are tax loaded capitalization rates

<b><u>Class</u></b>	<b><u>TY</u></b> <b><u>2016</u></b>	<b><u>TY</u></b> <b><u>2017</u></b>	<b><u>TY</u></b> <b><u>2018</u></b>	<b><u>TY</u></b> <b><u>2019</u></b>	<b><u>TY</u></b> <b><u>2020</u></b>	<b><u>TY</u></b> <b><u>2021</u></b>
Trophy	6.00%	5.80%	5.80%	5.20%	5.00%	5.00%
Class A	6.30%	6.00%	6.30%	6.20%	6.20%	6.10%
Class B	6.50%	6.20%	6.70%	6.70%	6.90%	6.50%
Class C	7.40%	7.20%	7.90%	7.90%	7.80%	7.70%

## DISTRICT OF COLUMBIA OFFICE CAPITALIZATION RATES BY PROPERTY CLASS





# Tax Year 2021

## Washington, DC Office Building

### Capitalization Rate Study

Class	SSL	Additional SSL's	Address	SALE DATE	Indicated Cap Rate	Notes
A1 Trophy	0159 0087		1701 Rhode Island Ave NW	7/1/2019	4.41%	
A1 Trophy	0186 0810		815 Connecticut Ave NW	8/29/2019	4.75%	
A1 Trophy	0458 0022		325 7th St NW	9/27/2019	5.58%	10% of additional space becoming vacant in months after sale
A2	0701 0853		55 M St SE	1/16/2019	7.37%	224,820 going vacant in 2021
A2	0538 0873		250 E St SW	2/28/2019	5.32%	
A2	0675 0847		830 1st St NE	5/13/2019	7.03%	
A2	0101 0063		2013 H St NW	5/22/2019	5.33%	
A2	0320 0814		1120 G St NW	9/27/2019	5.78%	
A2	0252 0079		1325 G St NW	11/1/2019	6.62%	
A2	0218 0080		901 15th St NW	11/12/2019	5.99%	
A2	0185 0828		1625 I St NW	9/25/2019	6.55%	
B	1731 0003		4530 Wisconsin Ave NW	3/15/2019	6.76%	
B	0093 0830		1666 Connecticut Ave NW	6/3/2019	7.28%	Possibly off-market Transaction. Long time management company made the purchase
B	0185 0812		1600 K St NW	7/31/2019	5.83%	
B	0008 0808		2600 Virginia Ave NW	9/30/2019	5.94%	
B	0169 0070		1776 G St NW	12/19/2019	6.75%	
B	0674 0853		90 K St NE	12/30/2019	6.48%	
B	0162 0092		1100 17th St NW	2/28/2019	6.67%	Additional 40% of space has leases expiring in the next year / Part of 1031 Exchange
B	0387 0868		450 10th St SW	9/20/2019	7.25%	
C	1730 0016		4545 42nd St NW	8/23/2019	7.66%	

CBD	Class	Overall Indicated Capitalization Rate- Stabilized		Overall Indicated Capitalization Rate- Less Stabilized		Chosen Base Capitalization Rate
		Average	Median	Average	Median	
	Trophy	4.91	4.75			5.00
	A	6.01	5.88	6.55	6.55	6.10
	B	6.46	6.48	6.96	6.96	6.50
	C					7.70

Outlying Areas	Class	Overall Indicated Capitalization Rate- Stabilized		Overall Indicated Capitalization Rate- Less Stabilized		Outlying Areas and Less Stabilized Properties are adjusted on a case-by-case basis
		Average	Median	Average	Median	
	Trophy					
	A			7.37	7.37	
	B	6.76	6.76			
	C	7.66	7.66			

# Tax Year 2021

## Washington, DC Office Building

### Sales per Square Foot

Class	SSL	Additional SSL's	Address	SALE DATE	Sales Price per Square Foot Rounded	Notes
A1 Trophy	0159 0087		1701 Rhode Island Ave NW	7/1/2019	\$1,145	
A1 Trophy	0186 0810		815 Connecticut Ave NW	8/29/2019	\$1,091	
A1 Trophy	0458 0022		325 7th St NW	9/27/2019	\$917	10% of additional space becoming vacant in months after sale
A2	0701 0853		55 M St SE	1/16/2019	\$507	224,820 going vacant in 2021
A2	0538 0873		250 E St SW	2/28/2019	\$521	
A2	0675 0847		830 1st St NE	5/13/2019	\$472	
A2	0101 0063		2013 H St NW	5/22/2019	\$875	
A2	0320 0814		1120 G St NW	9/27/2019	\$574	
A2	0252 0079		1325 G St NW	11/1/2019	\$597	
A2	0218 0080		901 15th St NW	11/12/2019	\$848	
A2	0185 0828		1625 I St NW	9/25/2019	\$677	
B	1731 0003		4530 Wisconsin Ave NW	3/15/2019	\$377	
B	0093 0830		1666 Connecticut Ave NW	6/3/2019	\$419	Possibly off-market Transaction. Long time management company made the purchase
B	0185 0812		1600 K St NW	7/31/2019	\$524	
B	0008 0808		2600 Virginia Ave NW	9/30/2019	\$497	
B	0169 0070		1776 G St NW	12/19/2019	\$496	
B	0674 0853		90 K St NE	12/30/2019	\$424	
B	0162 0092		1100 17th St NW	2/28/2019	\$422	Additional 40% of space has leases expiring in the next year / Part of 1031 Exchange
B	0387 0868		450 10th St SW	9/20/2019	\$374	
C	1730 0016		4545 42nd St NW	8/23/2019	\$349	

CBD	Class	Overall Indicated Sales Price per Square Foot-Stabilized		Overall Indicated Capitalization Rate-Less Stabilized	
		Average	Median	Average	Median
	Trophy	\$1,050.89	\$1,090.85		
	A	\$647.82	\$585.59	\$677.21	\$677.21
	B	\$472.07	\$495.69	\$397.79	\$397.79

Outlying Areas	Class	Overall Indicated Capitalization Rate-Stabilized		Overall Indicated Capitalization Rate-Less Stabilized	
		Average	Median	Average	Median
	Trophy				
	A			\$507.07	\$507.07
	B	\$377.22	\$377.22		

# Tax Year 2021

## Washington, DC Office Building

### Sales Ratios

Class	Tax Year 2020 Assessments*		Tax Year 2021 Assessments**	
	Assessment to Sales Ratio		Assessment to Sales Ratio	
	AVERAGE	MEDIAN	AVERAGE	MEDIAN
Trophy-Stabilized	84.54%	81.14%	98.27%	95.04%
Trophy-Less Stabilized				
A	87.18%	88.23%	98.55%	96.47%
A-Less Stabilized	105.15%	105.15%	99.16%	99.16%
B	91.77%	89.04%	98.52%	97.10%
B-Less Stabilized	82.43%	82.43%	97.29%	97.29%
C	105.91%	105.91%	90.40%	90.40%
C-Less Stabilized				
All	90.19%	90.01%	98.02%	96.31%

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

\*\*Compares OTR's assessed values for TY 2021 (1/1/2020) to sales prices which occurred generally before the date of valuation.

These sales were utilized to help develop the valuation data for TY 2021.

# **TAX YEAR 2021 WASHINGTON, DC OFFICE BUILDING EFFECTIVE RENT STUDY METHODOLOGY**

Market based effective rent is derived from lease abstracts submitted by office property owners. The lease abstract is part of the income and expense report submitted to OTR by property owners. A separate analysis is performed to develop an indicated effective market rent from each new office building 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 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 prior 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 2021

## 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
		<b>All Areas</b>		<b>Downtown</b>		<b>Outlying Areas</b>	
Trophy	Average	\$ 70.59	\$ 71.30	\$ 70.59	\$ 71.30		
	Median	\$ 70.39	\$ 71.09	\$ 70.39	\$ 71.09		
	Weighted Avg	\$ 73.66	\$ 74.40	\$ 73.66	\$ 74.40		
A	Average	\$ 60.04	\$ 60.64	\$ 60.39	\$ 61.00	\$ 50.59	\$ 51.10
	Median	\$ 55.83	\$ 56.39	\$ 55.93	\$ 56.49	\$ 51.07	\$ 51.58
	Weighted Avg	\$ 63.17	\$ 63.80	\$ 63.37	\$ 64.01	\$ 52.18	\$ 52.71
B	Average	\$ 48.40	\$ 48.88	\$ 48.89	\$ 49.38	\$ 42.35	\$ 42.77
	Median	\$ 48.24	\$ 48.72	\$ 48.72	\$ 49.21	\$ 41.15	\$ 41.56
	Weighted Avg	\$ 51.01	\$ 51.52	\$ 51.37	\$ 51.88	\$ 44.51	\$ 44.96
C	Average	\$ 38.98	\$ 39.37	\$ 43.08	\$ 43.51	\$ 31.15	\$ 31.46
	Median	\$ 39.25	\$ 39.64	\$ 40.32	\$ 40.39	\$ 35.63	\$ 35.99
	Weighted Avg	\$ 43.38	\$ 43.82	\$ 48.36	\$ 45.69	\$ 33.24	\$ 33.57

**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 2021**  
**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

<b>CBD Specific</b>			
\$	65.16	\$	71.87
\$	62.83	\$	69.23
\$	61.87	\$	68.13

<b><u>Downtown</u></b>			
\$	63.14	\$	63.77
\$	59.77	\$	60.37
\$	53.21	\$	53.74

<b><u>Outlying Areas</u></b>			
\$	69.04	\$	69.73
\$	36.29	\$	36.66
\$	45.02	\$	45.47

**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 2021

## 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
<b>Office Space</b>	<b><u>CBD Specific</u></b>		<b><u>Downtown</u></b>		<b><u>Outlying Areas</u></b>	
Average	\$ 29.14	\$ 30.70	\$ 31.44	\$ 33.31	\$ 26.38	\$ 28.74
Median	\$ 29.90	\$ 30.20	\$ 30.09	\$ 32.41	\$ 23.94	\$ 25.64
Weighted Avg	\$ 45.34	\$ 45.80	\$ 45.63	\$ 46.08	\$ 29.16	\$ 29.45
<b>Retail Space</b>	<b><u>CBD Specific</u></b>		<b><u>Downtown</u></b>		<b><u>Outlying Areas</u></b>	
Average	\$ 28.55	\$ 30.33	\$ 28.55	\$ 30.33	\$ 16.36	\$ 16.75
Median	\$ 26.06	\$ 30.00	\$ 26.06	\$ 30.00	\$ 13.45	\$ 14.28
Weighted Avg	\$ 30.74	\$ 31.05	\$ 30.74	\$ 31.05	\$ 25.49	\$ 25.74
<b>Storage Space</b>	<b><u>CBD Specific</u></b>		<b><u>Downtown</u></b>		<b><u>Outlying Areas</u></b>	
Average	\$ 20.10	\$ 20.35	\$ 20.38	\$ 20.65		
Median	\$ 20.00	\$ 20.20	\$ 21.00	\$ 21.21		
Weighted Avg	\$ 21.40	\$ 21.61	\$ 21.54	\$ 21.76		

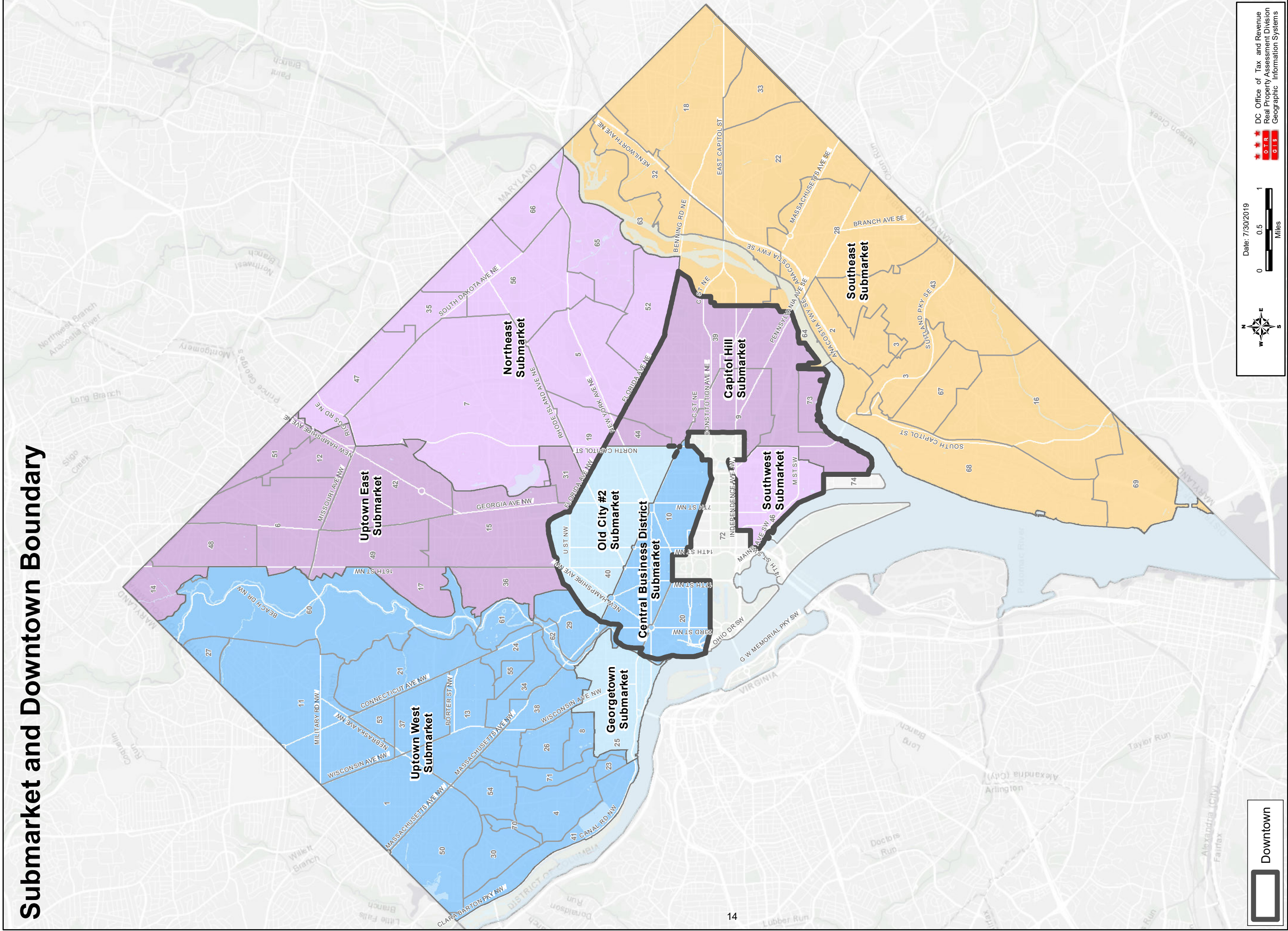
**Downtown includes the following submarkets;**

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





# **Tax Year 2021**

## **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. Growth rates for both income and expenses are reviewed and considered. 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.

# Tax Year 2021

## 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	2.57%	\$ 12.56	\$ 3,003.44	\$ 0.61	\$ 11.53	\$ 11.53	\$ 74.53	\$ 76.53	\$ 71.18	\$ 56.95	79.34%
	Median	0.00%	\$ 13.40	\$ 2,732.69	\$ 0.20	\$ 12.08	\$ 12.08	\$ 76.69	\$ 78.05	\$ 72.59	\$ 57.60	79.63%
A	Average	3.20%	\$ 19.73	\$ 2,782.08	\$ 0.97	\$ 4.94	\$ 4.94	\$ 62.54	\$ 64.51	\$ 59.99	\$ 47.85	75.96%
	Median	0.00%	\$ 13.16	\$ 2,723.56	\$ 0.10	\$ 2.34	\$ 2.34	\$ 54.62	\$ 56.42	\$ 52.47	\$ 40.68	77.28%
B	Average	3.31%	\$ 14.82	\$ 2,071.60	\$ 0.65	\$ 1.73	\$ 1.73	\$ 44.26	\$ 45.91	\$ 42.70	\$ 30.35	70.83%
	Median	0.00%	\$ 7.73	\$ 1,850.96	\$ 0.09	\$ 0.95	\$ 0.95	\$ 45.04	\$ 47.45	\$ 44.12	\$ 29.50	71.05%
C	Average	3.04%	\$ 6.66	\$ 905.10	\$ 0.95	\$ 0.98	\$ 0.98	\$ 37.20	\$ 38.48	\$ 35.79	\$ 25.66	70.69%
	Median	0.00%	\$ 1.85	\$ 166.67	\$ -	\$ 0.24	\$ 0.24	\$ 37.02	\$ 37.89	\$ 35.23	\$ 24.79	69.58%

# Tax Year 2021

## 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	\$ 4.16	7.19%	\$ 3.98	5.80%	\$ 2.62	3.85%	\$ 6.96	10.01%	\$ 13.55	19.67%
	Median	\$ 0.61	0.90%	\$ 3.83	5.55%	\$ 2.60	3.77%	\$ 7.02	9.86%	\$ 13.52	19.74%
A	Average	\$ 2.66	5.86%	\$ 3.23	6.41%	\$ 2.50	5.03%	\$ 5.74	11.29%	\$ 11.48	22.73%
	Median	\$ 0.14	0.21%	\$ 2.87	5.58%	\$ 2.61	4.99%	\$ 5.79	10.87%	\$ 11.75	21.72%
B	Average	\$ 1.51	3.66%	\$ 3.27	7.72%	\$ 2.48	6.00%	\$ 5.67	13.05%	\$ 11.42	26.77%
	Median	\$ -	0.00%	\$ 2.77	6.29%	\$ 2.61	5.88%	\$ 5.65	13.38%	\$ 11.67	26.77%
C	Average	\$ 3.63	14.59%	\$ 2.45	7.13%	\$ 2.10	6.04%	\$ 4.69	13.28%	\$ 9.25	26.49%
	Median	\$ -	0.00%	\$ 1.91	6.07%	\$ 1.98	5.34%	\$ 4.36	12.52%	\$ 9.43	27.93%

		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	\$ 0.29	0.42%	\$ 0.38	0.57%	\$ 0.67	0.99%	\$ 14.23	20.66%	\$ 15.87	22.79%
	Median	\$ 0.26	0.35%	\$ 0.22	0.33%	\$ 0.50	0.77%	\$ 14.18	20.37%	\$ 16.05	22.57%
A	Average	\$ 0.27	0.55%	\$ 0.39	0.76%	\$ 0.66	1.31%	\$ 12.15	24.04%	\$ 10.62	20.64%
	Median	\$ 0.22	0.41%	\$ 0.21	0.40%	\$ 0.50	0.99%	\$ 12.40	22.72%	\$ 10.26	19.74%
B	Average	\$ 0.48	1.34%	\$ 0.45	1.06%	\$ 0.93	2.40%	\$ 12.35	29.17%	\$ 9.80	27.17%
	Median	\$ 0.25	0.59%	\$ 0.23	0.50%	\$ 0.61	1.38%	\$ 12.55	28.95%	\$ 7.73	17.38%
C	Average	\$ 0.56	1.94%	\$ 0.31	0.88%	\$ 0.88	2.82%	\$ 10.13	29.31%	\$ 5.25	16.49%
	Median	\$ 0.37	1.09%	\$ 0.14	0.28%	\$ 0.59	1.81%	\$ 10.14	30.42%	\$ 5.20	14.95%

# Tax Year 2021

## 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	\$ 1.96	2.78%	\$ 0.15	0.24%	\$ 1.87	2.79%	\$ 3.98	5.80%	\$ 0.28	0.41%	\$ 2.33	3.43%
	Median	\$ 2.08	3.05%	\$ 0.09	0.14%	\$ 1.60	2.55%	\$ 3.83	5.55%	\$ 0.27	0.38%	\$ 2.31	3.36%
A	Average	\$ 1.37	2.59%	\$ 0.09	0.19%	\$ 1.77	3.64%	\$ 3.23	6.41%	\$ 0.28	0.55%	\$ 2.20	4.43%
	Median	\$ 1.38	2.89%	\$ 0.03	0.06%	\$ 1.34	2.48%	\$ 2.87	5.58%	\$ 0.27	0.53%	\$ 2.31	4.48%
B	Average	\$ 1.51	3.36%	\$ 0.06	0.15%	\$ 1.69	4.20%	\$ 3.27	7.72%	\$ 0.43	1.08%	\$ 1.94	4.61%
	Median	\$ 1.31	3.14%	\$ -	0.00%	\$ 1.08	2.61%	\$ 2.77	6.29%	\$ 0.32	0.74%	\$ 2.07	4.67%
C	Average	\$ 1.23	3.32%	\$ 0.06	0.15%	\$ 1.16	3.67%	\$ 2.45	7.13%	\$ 0.42	1.28%	\$ 1.51	4.30%
	Median	\$ 1.05	3.14%	\$ -	0.00%	\$ 0.63	1.82%	\$ 1.91	6.07%	\$ 0.33	0.87%	\$ 1.42	3.54%

		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	0.01%	\$ 2.62	3.85%	\$ 1.98	2.86%	\$ 0.50	0.73%	\$ 0.24	0.35%	\$ 1.92	2.76%
	Median	\$ 0.00	0.00%	\$ 2.60	3.77%	\$ 1.90	2.67%	\$ 0.45	0.67%	\$ 0.22	0.31%	\$ 1.95	2.65%
A	Average	\$ 0.02	0.05%	\$ 2.50	5.03%	\$ 1.59	3.18%	\$ 0.53	1.00%	\$ 0.21	0.42%	\$ 1.64	3.23%
	Median	\$ 0.00	0.00%	\$ 2.61	4.99%	\$ 1.48	2.86%	\$ 0.44	0.84%	\$ 0.19	0.37%	\$ 1.65	3.20%
B	Average	\$ 0.11	0.32%	\$ 2.48	6.00%	\$ 1.70	3.94%	\$ 0.70	1.70%	\$ 0.23	0.60%	\$ 1.60	3.54%
	Median	\$ 0.00	0.00%	\$ 2.61	5.88%	\$ 1.49	3.50%	\$ 0.52	1.12%	\$ 0.18	0.41%	\$ 1.62	3.55%
C	Average	\$ 0.17	0.46%	\$ 2.10	6.04%	\$ 1.45	3.92%	\$ 0.72	2.11%	\$ 0.18	0.51%	\$ 1.22	3.19%
	Median	\$ 0.02	0.01%	\$ 1.98	5.34%	\$ 1.13	2.56%	\$ 0.51	1.43%	\$ 0.11	0.24%	\$ 1.29	2.91%

# Tax Year 2021

## 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	\$ 0.29	0.41%	\$ 0.09	0.13%	\$ 1.70	2.46%	\$ 0.24	0.33%	\$ 6.96	10.01%	\$ 13.55	19.67%
	Median	\$ 0.17	0.25%	\$ 0.08	0.11%	\$ 1.69	2.33%	\$ 0.00	0.01%	\$ 7.02	9.86%	\$ 13.52	19.74%
A	Average	\$ 0.20	0.39%	\$ 0.09	0.18%	\$ 1.16	2.29%	\$ 0.33	0.60%	\$ 5.74	11.29%	\$ 11.48	22.73%
	Median	\$ 0.11	0.25%	\$ 0.07	0.14%	\$ 1.18	2.10%	\$ 0.04	0.07%	\$ 5.79	10.87%	\$ 11.75	21.72%
B	Average	\$ 0.22	0.51%	\$ 0.14	0.33%	\$ 0.68	1.55%	\$ 0.39	0.88%	\$ 5.67	13.05%	\$ 11.42	26.77%
	Median	\$ 0.09	0.20%	\$ 0.10	0.21%	\$ 0.46	1.01%	\$ 0.03	0.01%	\$ 5.65	13.38%	\$ 11.67	26.77%
C	Average	\$ 0.18	0.50%	\$ 0.20	0.55%	\$ 0.34	0.92%	\$ 0.40	1.59%	\$ 4.69	13.28%	\$ 9.25	26.49%
	Median	\$ 0.04	0.10%	\$ 0.13	0.29%	\$ 0.06	0.14%	\$ -	0.00%	\$ 4.36	12.52%	\$ 9.43	27.93%

		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	\$ 0.29	0.42%	\$ 0.38	0.57%	\$ 0.67	0.99%	\$ 14.23	20.66%	\$ 15.87	22.79%
	Median	\$ 0.26	0.35%	\$ 0.22	0.33%	\$ 0.50	0.77%	\$ 14.18	20.37%	\$ 16.05	22.57%
A	Average	\$ 0.27	0.55%	\$ 0.39	0.76%	\$ 0.66	1.31%	\$ 12.15	24.04%	\$ 10.62	20.64%
	Median	\$ 0.22	0.41%	\$ 0.21	0.40%	\$ 0.50	0.99%	\$ 12.40	22.72%	\$ 10.26	19.74%
B	Average	\$ 0.48	1.34%	\$ 0.45	1.06%	\$ 0.93	2.40%	\$ 12.35	29.17%	\$ 9.80	27.17%
	Median	\$ 0.25	0.59%	\$ 0.23	0.50%	\$ 0.61	1.38%	\$ 12.55	28.95%	\$ 7.73	17.38%
C	Average	\$ 0.56	1.94%	\$ 0.31	0.88%	\$ 0.88	2.82%	\$ 10.13	29.31%	\$ 5.25	16.49%
	Median	\$ 0.37	1.09%	\$ 0.14	0.28%	\$ 0.59	1.81%	\$ 10.14	30.42%	\$ 5.20	14.95%

# TAX YEAR 2021

## WASHINGTON, DC

### MAJOR HOTEL SALES

SSL	Property Address	Cap Rate Classification	Hotel Name	Sale Notes	Real Estate Only or Going Concern	Sale Date	Sale Price	Tax Year 2020 Assessment	Number of Rooms	Price Per Room (calc)
0070 0880	2121 M St NW	Limited Service	Hyatt Place	Debt Assumption of \$33 million. Sales price is allocation to Real Estate and not actual sales price.	Going Concern*	8/16/2019	\$ 44,310,800	\$ 43,110,300	168	\$ 263,754.76
0195 0846	1315 16th St NW	Select Service	Kimpton Rouge Hotel	To be completely renovated and rebranded. Reported 4.5% cap rate.	Real Estate	9/12/2019	\$ 42,000,000	\$ 30,365,800	137	\$ 306,569.34
0158 0838	1733 N St NW	Select Service	Kimpton Topaz Hotel	Reported 4.9% Cap Rate.	Going Concern	11/22/2019	\$ 33,100,000	\$ 22,283,600	99	\$ 334,343.43
0097 0816	1310 New Hampshire Ave NW	Select Service	Kimpton Hotel Madera	Reported 5.9% Cap Rate.	Going Concern	9/26/2019	\$ 24,250,000	\$ 21,967,600	82	\$ 295,731.71
0067 0065	2121 P St NW	Select Service	Kimpton Hotel Palomar	Reported 5.8% Cap Rate	Going Concern	2/22/2019	\$ 141,500,000	\$ 107,980,500	335	\$ 422,388.06
0630 0069	415 New Jersey Ave NW	Select Service	The Liaison Capitol Hill	To be fully transformed and rebranded. Reported 4.9% Cap Rate.	Real Estate	2/14/2019	\$ 111,000,000	\$ 59,034,000	343	\$ 323,615.16

\* Allocated to RE-Not actual sales price

<b>ALL Hotel Property Sale:</b>					
	AVERAGE	\$ 66,026,800	194	\$	324,400
	MEDIAN	\$ 43,155,400	153	\$	315,092
<b>Luxury</b>					
	AVERAGE				
	MEDIAN				
<b>Full Service</b>					
	AVERAGE				
	MEDIAN				
<b>Select Service</b>					
	AVERAGE	\$ 70,370,000	199	\$	336,530
	MEDIAN	\$ 42,000,000	137	\$	323,615
<b>Limited Service</b>					
	AVERAGE	\$ 44,310,800	168	\$	263,755
	MEDIAN	\$ 44,310,800	168	\$	263,755

# TAX YEAR 2021

## WASHINGTON, DC Hotel Properties

### Year over Year Key Performance Data

Includes all hospitality properties which provided completed Income and Expense forms for the given tax years and which were stabilized for the period being reported.

Page 1 of 2

		Key Data						Management Fees			
								Base Mgmt Fee		Incentive Mgmt Fee	
								As Percentage of Total Revenue		As Percentage of Total Revenue	
Hotel Class	Measure	Total # Guest Rooms	# Parking Spaces	Average # Rooms Occupied/Day	Average Daily Room Rate	Occupancy Rate	RevPAR	All Reporting Properties	Including only those properties which report a Base Management Fee	All Reporting Properties	Including only those properties which report an Incentive Management Fee
		TY 2021	TY 2021	TY 2021	TY 2021	TY 2021	TY 2021	TY 2021	TY 2021	TY 2021	TY 2021
All (122)	Total	29,393									
	Average	237.04	61.98	237.59	201.50	76.08	158.10	3.38%	4.03%	0.30%	2.68%
	Median	183.00	41.00	135.00	198.65	79.10	158.76	2.98%	3.00%	0.00%	2.97%
Luxury (15)	Total										
	Average	348.33	79.67	262.28	351.05	70.74	259.69	2.98%	3.19%	0.57%	4.30%
	Median	237.00	10.50	168.00	316.66	76.50	241.93	3.00%	3.00%	0.00%	4.30%
Upper Upscale (42)	Total										
	Average	279.07	68.06	215.77	217.16	77.28	173.97	3.05%	3.20%	0.47%	2.47%
	Median	194.00	54.00	147.50	213.08	80.02	174.50	2.98%	2.99%	0.00%	2.70%
Upscale (40)	Total										
	Average	236.08	60.06	185.95	185.40	78.68	149.61	2.87%	3.13%	0.10%	1.80%
	Median	191.00	37.00	146.50	186.50	79.84	151.73	2.98%	2.99%	0.00%	1.80%
Upper Midscale (14)	Total										
	Average	155.14	39.77	105.37	154.35	71.81	111.41	2.43%	3.41%	0.05%	0.68%
	Median	167.50	25.00	110.85	151.60	71.60	116.85	2.93%	3.40%	0.00%	0.68%
Midscale (4)	Total										
	Average	76.75	44.25	62.56	115.43	82.94	92.57	1.65%	6.60%	0.00%	#DIV/0!
	Median	62.50	23.00	46.11	114.69	86.38	93.64	0.00%	6.60%	0.00%	#NUM!
Economy (7)	Total										
	Average	89.00	99.50	73.14	97.00	80.37	78.56	12.05%	28.13%	0.69%	4.84%
	Median	71.00	99.00	50.00	97.00	78.00	72.42	0.00%	4.67%	0.00%	4.84%

# TAX YEAR 2021

## WASHINGTON, DC Hotel Properties

### Year over Year Key Performance Data

Includes all hospitality properties which provided completed Income and Expense forms for the given tax years and which were stabilized for the period being reported.

Page 2 Of 2

		Franchise Fee		Financial Data							
		Franchise Fee		Replacement Reserves		Real Estate Taxes		FF&E Value			
		As Percentage of Room Revenue									
Hotel Class	Measure	All Reporting Properties	Including only those properties which report an Incentive Management Fee	Per Room	As Percentage of Total Revenue	Per Room	As Percentage of Total Revenue	Per Room	As Percentage of Total Revenue		
		TY 2021	TY 2021	TY 2021	TY 2021	TY 2021	TY 2021	TY 2021	TY 2021		
All (122)	Total										
	Average	2.55%	6.28%	\$ 1,886.22	2.33%	\$ 4,161.55	6.49%	\$ 10,569.89	18.93%		
	Median	0.00%	6.65%	\$ 1,540.32	2.99%	\$ 4,154.12	6.05%	\$ 7,647.59	11.56%		
Luxury (15)	Total										
	Average	1.09%	5.08%	\$ 4,064.69	2.47%	\$ 8,033.30	5.58%	\$ 20,453.74	12.94%		
	Median	0.00%	4.25%	\$ 4,690.53	3.00%	\$ 7,580.05	5.39%	\$ 17,945.51	12.56%		
Upper Upscale (42)	Total										
	Average	3.29%	6.28%	\$ 2,339.70	2.81%	\$ 4,560.00	6.15%	\$ 12,880.95	16.42%		
	Median	2.97%	6.67%	\$ 2,627.78	4.00%	\$ 5,073.71	6.46%	\$ 9,610.06	12.30%		
Upscale (40)	Total										
	Average	2.26%	6.26%	\$ 1,559.36	2.50%	\$ 3,518.90	6.31%	\$ 8,094.51	13.16%		
	Median	0.00%	5.52%	\$ 1,704.72	3.41%	\$ 4,034.02	5.85%	\$ 5,781.85	7.99%		
Upper Midscale (14)	Total										
	Average	2.39%	5.58%	\$ 775.44	1.70%	\$ 2,650.17	6.41%	\$ 6,724.05	46.70%		
	Median	0.00%	5.00%	\$ 43.67	0.67%	\$ 2,807.92	6.13%	\$ 6,171.41	14.56%		
Midscale (4)	Total										
	Average	3.41%	6.81%	\$ 770.51	1.98%	\$ 2,375.23	7.23%	\$ 5,142.92	14.29%		
	Median	3.33%	6.81%	\$ 740.74	1.79%	\$ 2,265.67	5.94%	\$ 2,168.57	6.71%		
Economy (7)	Total										
	Average	3.17%	7.39%	\$ 413.53	1.20%	\$ 2,188.75	11.20%	\$ 6,635.11	31.21%		
	Median	0.00%	8.73%	\$ -	0.00%	\$ 1,724.13	4.80%	\$ 6,006.84	21.11%		



# Tax Year 2021

## Washington, DC Hotel

### Cap Rate Matrix

Segment	Tax Year 2020		Tax Year 2021	
	Unadjusted Capitalization Rates	Adjusted Capitalization Rates	Unadjusted Capitalization Rates	Adjusted Capitalization Rates
Ultra Luxury	6.15%	6.50%	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 2021 Washington, DC Apartment Building Capitalization Rate Study

Classification	SSL	ADDRESS	SALE DATE	TY 2021 Indicated CAP RATE
A1B	2539 0300	1921 KALORAMA RD NW	1/11/2019	5.07%
A1B	2061 0815	3624 Connecticut Ave NW	9/26/2019	5.77%
A1B	2109 0033	2869 28TH ST NW	5/6/2019	5.93%
A1C	0133 0805	1709 19TH ST NW	1/17/2019	4.55%
A1C	0156 0234	1740 Q ST NW	4/23/2019	5.71%
A1C	1221 0087	3405 PROSPECT ST NW	5/3/2019	6.16%
A1C	1920 0812	3218 WISCONSIN AV NW	7/3/2019	5.87%
A2A	3028 0058	3825-3829 Georgia Ave NW	11/13/2019	4.28%
A2A	0701 0870,0871,7039,7040	1263 and 1277 1st St SE	12/12/2019	4.73%
A2B	2967 0077	6939 Georgia Ave NW	6/14/2019	5.60%
A2B	2801 0095	5521 Colorado Ave NW	6/14/2019	5.39%
A2B	0876 0067	626 E Street SE	8/29/2019	4.18%
A2B	0959 0823	0714 11TH ST NE	6/21/2019	7.40%
A2C	3400-0001-0002	5000-5040 New Hampshire Ave NW	4/2/2019	4.86%
A2C	2794 0017	1385 Nicholson St NW	5/10/2019	6.29%
A2C	2560 0809	2388 Champlain Street NW	12/2/2019	5.61%
A3C	5257 0024	0520 EASTERN AVE NE	12/17/2018	7.72%
A3C	5803 0874	1300-1302 MORRIS RD SE	12/24/2018	5.41%
A3C	5727 0074	3149 Buena Vista Terrace SE	1/16/2019	7.80%
A3C	5722 0080-0085	3223 & 3229 BUENA VISTA TER SE and 28	2/7/2019	5.84%
A3C	5937 0060-0061	3323 and 3325 13TH ST SE	2/25/2019	4.08%
A3C	5636 0051	2801 R ST SE	7/3/2019	4.68%
A3C	6165 0059	439 BRANDYWINE ST SE	7/26/2019	6.39%
A3C	5047-0030-0038	21 35th Street-3533 Ames ST NE	9/30/2019	5.21%
A3C	5225-0020-0021	5501 Foote ST NE	9/18/2019	5.14%
A3C	5264 0054	300 59th ST NE	9/25/2019	6.28%
A3C	5722-0061	3134 Buena Vista Terrace	10/8/2019	4.85%
A3C	5498-0084-0085	3209 Massachusetts Ave Se	9/25/2019	3.83%
A3C	5635-0806	1711 28th Street SE	10/23/2019	5.03%
A3C	5330 0801	0010 49TH ST SE	6/18/2019	7.86%
A3C	5626 0044	1729 27th ST SE	1/8/2019	7.57%
A3C	5084 0820	101 41st Street NE	2/19/2019	7.15%

Classification	SSL	ADDRESS	SALE DATE	TY 2021 Indicated CAP RATE
A3C	5894 0045-0050; 0052-0058	SAVANNAH ST/TER SE, RIDGECREST CT SE	2/28/2019	5.50%
A3C	5267 0035-036	0330 62ND ST NE	2/28/2019	6.88%
A3C	6170 0040	4001 1ST ST SE	4/12/2019	7.21%
A3C	6271 0002-0006; 15-16; 811-812	125-127, 129-131, 133-135, 137-141; 136	3/27/2019	5.20%
A3C	5171 0063	1416 EASTERN AVE NE	4/15/2019	7.68%
A3C	5627 0812	2501 NAYLOR RD SE	8/16/2019	6.14%
A3C	6154 0814	422 CONDON TR SE	8/21/2019	5.32%
A3C	5605 0072	1402 T Street SE	11/21/2019	7.14%
A3C	2795 0027	1320 Nicholson Street NW	12/2/2019	6.26%
A3C	*See Below 5309-0043 et al	*See Below 5119 Astor Place et al	*See Below	*See Below
* Legal and Addresses for designated sale above	5309-0043,5324-0801,5324-0802,5328-0032,5213-0801,5325-803&804,5350-0002-0006,5172-0809,5201-0800-0801,5202-0043-0044,5256-0054,5273-0064,5087-0067,5257-0004-0005,5258-0053	5119 Astor PL,5023 Bass PL, 5031 Bass PL,5050-5056 A St, 5510 Nannie Helen Burroughs Ave, 5011 B ST, 5019 B ST,5029 B St, 4452 B St, 1342 Eastern Ave, 1106 Eastern Ave, 1112 Eastern Ave, 1218 Eastern Ave, 1206 Eastern Ave, 5821 Field PL, 5909 Clay, 4321 Brooks, 501 60th, 516 60th.	6/20/2019 and 6/21/2019	Not Calculated due to multiple properties and multiple sale dates

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

# Tax Year 2020

## Washington, DC Apartment

### Capitalization Rate Study Results

Apartment Type	Indicated Cap Rate		Range
	Median	Average	
A1A	N/A	N/A	N/A
A1B	5.77%	5.59%	5.07% - 5.93%
A1C	5.79%	5.57%	4.55% - 6.16%
A2A	4.50%	4.50%	4.28% - 4.73%
A2B	5.50%	5.64%	4.18% - 7.40%
A2C	5.61%	5.59%	4.86% - 6.29%
A3A	N/A	N/A	N/A
A3B	N/A	N/A	N/A
A3C	6.14%	6.09%	3.83% - 7.86%

OTR Chosen Base Cap Rates	
A1A	4.80%
A1B	5.80%
A1C	6.00%
A2A	4.80%
A2B	6.00%
A2C	6.20%
A3A	5.50%
A3B	6.20%
A3C	6.70%

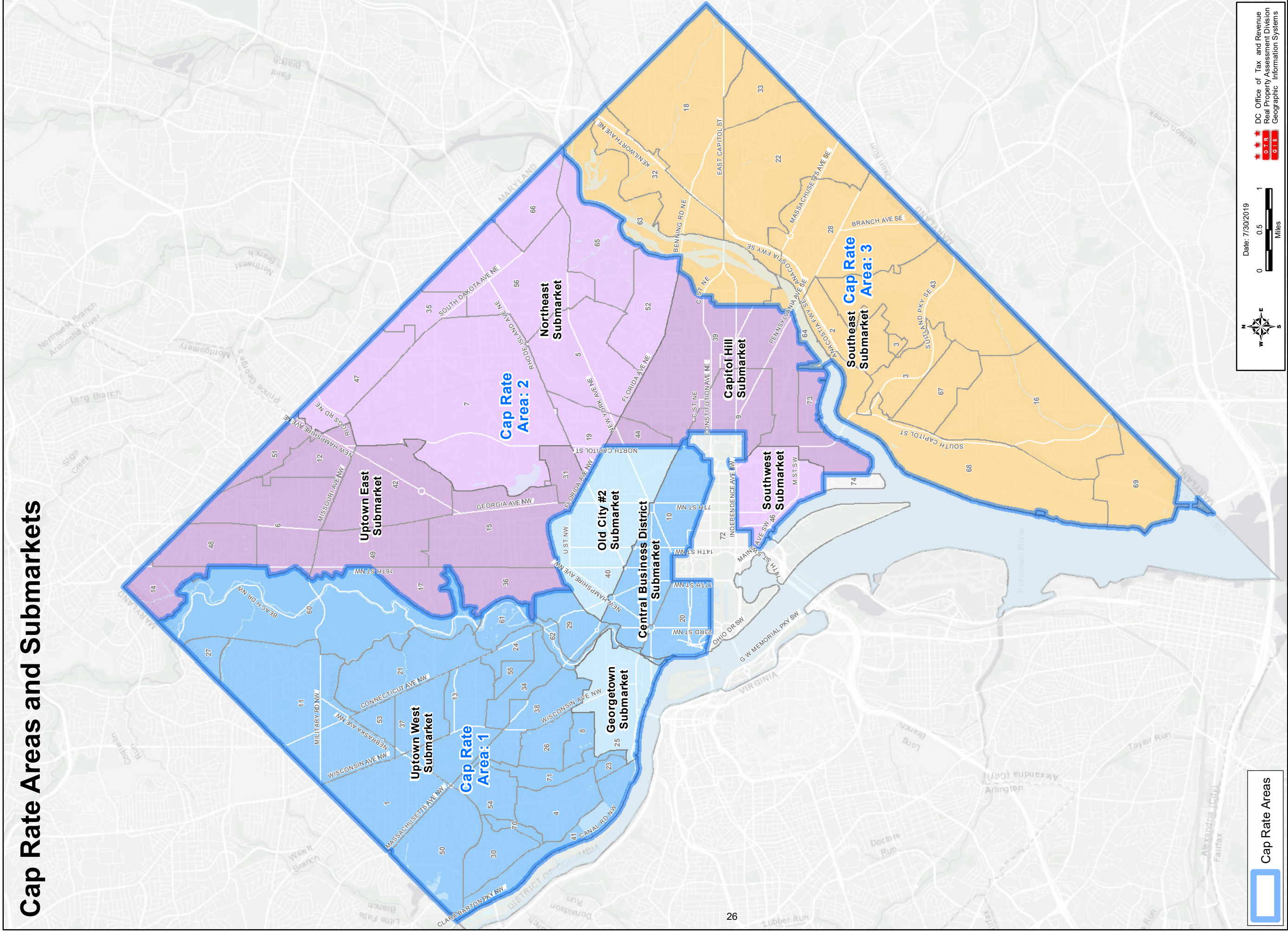
Apartment Type	Key
A1A	Apartment - Area 1 - Class A
A1B	Apartment - Area 1 - Class B
A1C	Apartment - Area 1 - Class C
A2A	Apartment - Area 2 - Class A
A2B	Apartment - Area 2 - Class B
A2C	Apartment - Area 2 - Class C
A3A	Apartment - Area 3 - Class A
A3B	Apartment - Area 3 - Class B
A3C	Apartment - Area 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 2021, Washington, DC Apartment Building Assessment to Sales Ratios

Classification A/B/C	SSL	ADDRESS	SALE DATE	SALE PRICE	TY 2020 Income Value	TY 2020 ASR**	TY 2021 Income Value	TY 2021 ASR***
A1B	2539 0300	1921 KALORAMA RD NW	1/11/2019	\$ 21,815,000.00	\$ 19,699,290.00	90%	\$ 19,087,068.97	87.4952%
A1B	2061 0815	3624 Connecticut Ave NW	9/26/2019	\$ 4,652,180.00	\$ 4,484,800.00	96%	\$ 4,626,431.03	99.4465%
A1B	2109 0033	2869 28TH ST NW	5/6/2019	\$ 2,300,000.00	\$ 2,297,760.00	100%	\$ 2,350,241.38	102.1844%
A1C	0133 0805	1709 19TH ST NW	1/17/2019	\$ 3,400,000.00	\$ 2,640,070.00	78%	\$ 2,577,166.67	75.7990%
A1C	0156 0234	1740 Q ST NW	4/23/2019	\$ 1,750,000.00	\$ 1,684,720.00	96%	\$ 1,665,100.00	95.1486%
A1C	1221 0087	3405 PROSPECT ST NW	5/3/2019	\$ 2,625,000.00	\$ 2,638,290.00	101%	\$ 2,696,366.67	102.7187%
A1C	1920 0812	3218 WISCONSIN AV NW	7/3/2019	\$ 3,300,000.00	\$ 3,254,270.00	99%	\$ 3,227,450.00	97.8015%
A2A	3028 0058	3825-3829 Georgia Ave NW	11/13/2019	\$ 9,325,000.00	\$ 6,890,560.00	74%	\$ 8,310,833.33	89.1242%
A2A	*0701 0870,0871,7039,7040	*1263 and 1277 1st St SE	12/12/2019	\$ 158,716,650.00				
A2B	2967 0077	6939 Georgia Ave NW	6/14/2019	\$ 10,692,000.00	\$ 9,110,030.00	85%	\$ 9,985,433.33	93.3916%
A2B	2801 0095	5521 Colorado Ave NW	6/14/2019	\$ 9,630,000.00	\$ 8,928,440.00	93%	\$ 8,655,533.33	89.8809%
A2B	0876 0067	626 E Street SE	8/29/2019	\$ 5,600,000.00	\$ 1,928,900.00	34%	\$ 3,901,350.00	69.6670%
A2B	0959 0823	0714 11TH ST NE	6/21/2019	\$ 1,975,000.00	\$ 1,928,900.00	98%	\$ 2,436,566.67	123.3705%
A2C	3400-0001,0002	5000-5040 New Hampshire Ave NW	4/2/2019	\$ 5,550,000.00	\$ 4,003,450.00	72%	\$ 4,347,274.19	78.3293%
A2C	2794 0017	1385 Nicholson St NW	5/10/2019	\$ 925,000.00	\$ 849,680.00	92%	\$ 938,032.26	101.4089%
A2C	2560 0809	2388 Champlain Street NW	12/2/2019	\$ 3,200,000.00	\$ 2,591,250.00	81%	\$ 2,897,838.71	90.5575%
A3C	5257 0024	0520 EASTERN AVE NE	12/17/2018	\$ 765,000.00	\$ 786,350.00	103%	\$ 881,746.27	115.2610%
A3C	5803 0874	1300-1302 MORRIS RD SE	12/24/2018	\$ 2,005,000.00	\$ 1,443,850.00	72%	\$ 1,620,343.28	80.8151%
A3C	5727 0074	3149 Buena Vista Terrace SE	1/16/2019	\$ 450,000.00	\$ 476,310.00	106%	\$ 523,656.72	116.3682%
A3C	5722 0080-0085	3223 & 3229 BUENA VISTA TERSE and 2800-2830 SHIPLEY TERSE	2/7/2019	\$ 5,250,000.00	\$ 4,016,540.00	77%	\$ 4,576,179.10	87.1653%
A3C	5937 0060-0061	3323 and 3325 13TH ST SE	2/25/2019	\$ 3,400,000.00	\$ 1,842,000.00	54%	\$ 2,069,164.18	60.8578%
A3C	5636 0051	2801 RST SE	7/3/2019	\$ 825,000.00	\$ 513,380.00	62%	\$ 576,119.40	69.8327%
A3C	6165 0059	439 BRANDYWINE ST SE	7/26/2019	\$ 540,000.00	\$ 459,170.00	85%	\$ 515,358.21	95.4367%
A3C	5047-0030-0038	21 35th Street-3533 Ames ST NE	9/30/2019	\$ 5,958,000.00	\$ 3,779,970.00	63%	\$ 4,635,880.60	77.8093%
A3C	5225-0020-0021	5501 Foote ST NE	9/18/2019	\$ 950,000.00	\$ 587,720.00	62%	\$ 728,343.28	76.6677%
A3C	5264 0054	300 59th ST NE	9/25/2019	\$ 550,000.00	\$ 459,170.00	83%	\$ 515,358.21	93.7015%
A3C	5722-0061	3134 Buena Vista Terrace	10/8/2019	\$ 950,000.00	\$ 615,630.00	65%	\$ 687,432.84	72.3614%
A3C	5498-0084-0085	3209 Massachusetts Ave Se	9/25/2019	\$ 715,000.00	\$ 494,720.00	69%	\$ 408,835.82	57.1798%
A3C	5635-0806	1711 28th Street SE	10/23/2019	\$ 1,800,000.00	\$ 1,049,330.00	58%	\$ 1,350,985.07	75.0547%
A3C	5330 0801	0010 49TH ST SE	6/18/2019	\$ 1,575,000.00	\$ 1,531,330.00	97%	\$ 1,847,223.88	117.2841%
A3C	5626 0044	1729 27th ST SE	1/8/2019	\$ 608,000.00	\$ 612,610.00	101%	\$ 686,716.42	112.9468%
A3C	5084 0820	101 41st Street NE	2/19/2019	\$ 1,200,000.00	\$ 1,221,640.00	102%	\$ 1,281,268.66	106.7724%
A3C	5894 0045-0050; 0052-0058	SAVANNAH ST/TERSE, RIDGECREST CT S	2/28/2019	\$ 28,560,000.00	\$ 21,650,510.00	76%	\$ 23,448,194.03	82.1015%
A3C	5267 0035-036	0330 62ND ST NE	2/28/2019	\$ 550,000.00	\$ 503,220.00	91%	\$ 564,880.60	102.7056%
A3C	6170 0040	4001 1ST ST SE	4/12/2019	\$ 650,000.00	\$ 623,130.00	96%	\$ 699,000.00	107.5385%
A3C	6271 0002-0006; 15-16; 811-812	125-127, 129-131, 133-135, 137-141; 136-140, 142146 IVANHOE ST SW; 131-135, 137-141 IRVINGTON ST SW	3/27/2019	\$ 11,340,000.00	\$ 7,831,690.00	69%	\$ 8,794,537.31	77.5532%
A3C	5171 0063	1416 EASTERN AVE NE	4/15/2019	\$ 620,000.00	\$ 488,470.00	79%	\$ 710,895.52	114.6606%
A3C	5627 0812	2501 NAYLOR RD SE	8/16/2019	\$ 880,000.00	\$ 538,210.00	61%	\$ 806,059.70	91.5977%
A3C	6154 0814	422 CONDON TRSE	8/21/2019	\$ 515,000.00	\$ 364,290.00	71%	\$ 408,835.82	79.3856%
A3C	*5605 0072	*1402 T Street SE	11/21/2019	\$ 525,000.00				
A3C	2795 0027	1320 Nicholson Street NW	12/2/2019	\$ 3,050,000.00	\$ 2,828,400.00	93%	\$ 3,020,730.00	99.0403%
A3C	5309-0043,5324-0801,5324-0802,5328-0032,5213-0801,5325-803&804,5350-0002-0006,5172-0809,5201-0800-0801,5202-0043-0044,5256-0054,5273-0064,5087-0067,5257-0004-0005,5258-0053	5119 Astor PL, 5023 Bass PL, 5031 Bass PL, 5050-5056 A St, 5510 Nannie Helen Burroughs Ave, 5011 B ST, 5019 B ST, 5029 B St, 4452 B St, 1342 Eastern Ave, 1106 Eastern Ave, 1112 Eastern Ave, 1218 Eastern Ave, 1206 Eastern Ave, 5821 Field PL, 5909 Clay, 4321 Brooks, 501 60th, 516 60th.	6/20/2019 & 6/21/2019	\$ 22,770,000.00	Not Calculated due to many properties and multiple sale dates			

Average

82%

91%

Median

83%

92%

\* Not Valued on Income, thus not included in the ratio study.

\*\* Compares recent sales price to OTR's income valuation in the previous tax year

\*\*\* Compares recent sales price to OTR's income valuation in the upcoming tax year

**Tax Year 2021 Washington, DC  
Market Rent Apartment Property  
Market Vacancy and Operating Expense Study**

Income Loss due to Market Vacancy and Collection as a Percentage of Potential Gross Income	Capitol Hill	CBD	Georgetown	Northeast	Old City#2	Southeast	Southwest	Uptown East	Uptown West
Average	9.82%	7.73%	8.27%	10.33%	8.31%	12.27%	13.05%	6.72%	40.78%
Median	4.51%	4.53%	3.87%	4.33%	4.44%	6.65%	5.38%	3.51%	33.91%

Income Loss due to Concessions and Employee Quarters as a Percentage of Potential Gross Income	Capitol Hill	CBD	Georgetown	Northeast	Old City#2	Southeast	Southwest	Uptown East	Uptown West
Average	1.23%	1.16%	0.50%	1.69%	1.23%	0.75%	2.36%	1.88%	2.10%
Median	0.00%	0.30%	0.00%	0.00%	0.00%	0.00%	1.19%	0.00%	0.54%

Stabilized Expenses as a Percentage of Effective Gross Income	Capitol Hill	CBD	Georgetown	Northeast	Old City#2	Southeast	Southwest	Uptown East	Uptown West
Average	38.25%	35.08%	40.68%	47.68%	33.35%	53.95%	38.76%	48.05%	40.77%
Median	33.61%	33.90%	35.35%	43.52%	30.39%	54.80%	31.91%	46.81%	37.37%

# Tax Year 2021

## National Retail Market Statistics

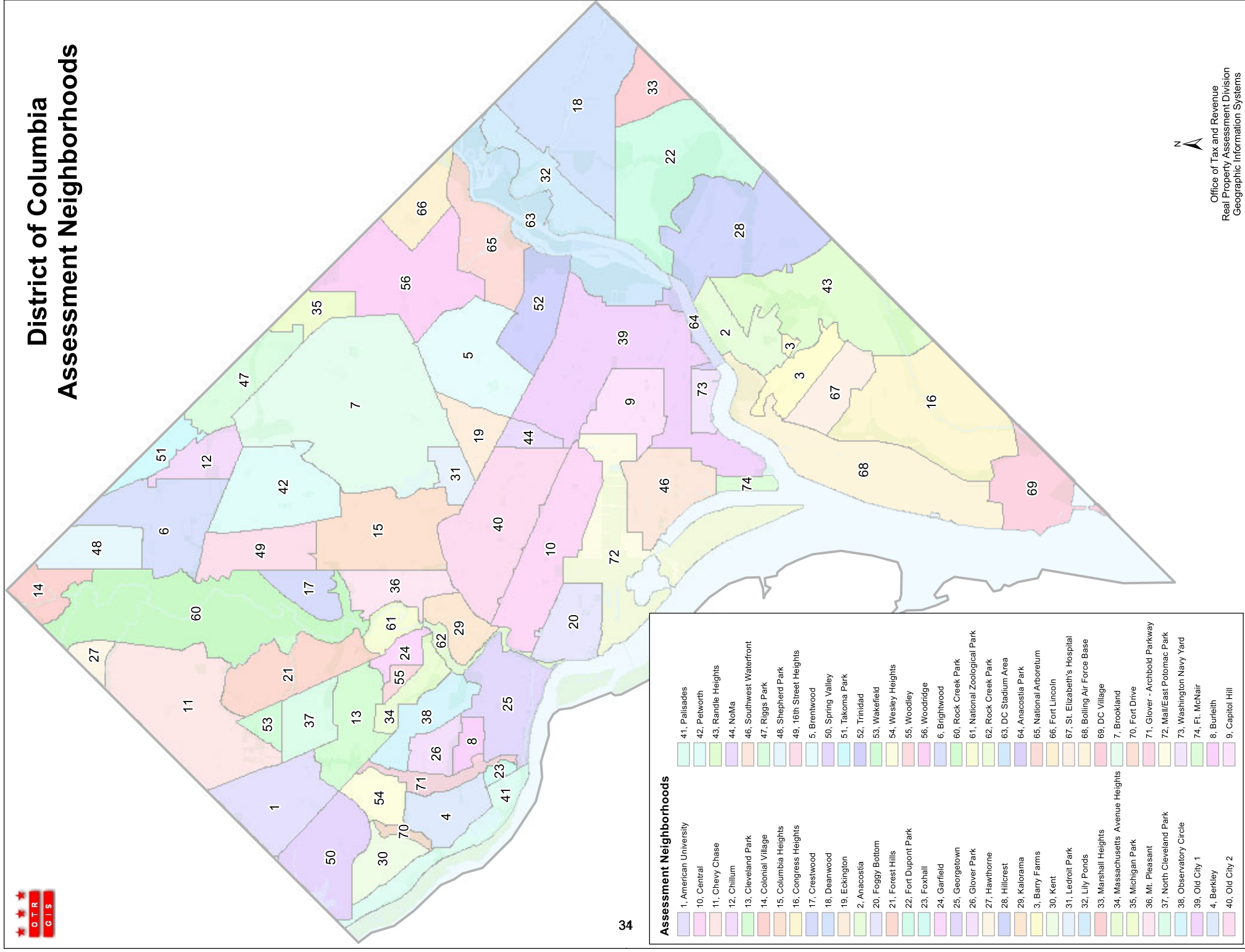
	Cap Rate*		Market Rent Change*		Expense Change*	
	Range	Average	Range	Average	Range	Average
National Regional Mall	4.00%-9.00%	6.18%	(3.00%)-4.00%	1.20%	2.00%-5.00%	2.90%
National Power Center	5.25%-8.00%	6.40%	0.00%-5.00%	1.88%	2.00%-3.00%	2.83%
National Strip Center	4.50%-10.00%	6.77%	0.00%-3.00%	1.67%	0.00%-3.00%	2.58%

\*Source: Pricewaterhouse Coopers--PWC Real Estate Investors Survey-3rd Quarter 2019  
All data is national. PWC Cap Rates are unloaded.

Legal Description	Property Address	Sale Date	Sale Price	Land Area SF	Zoning	FAR	Price Per FAR	Submarket Name
Sq 4078/Lot 238	1200 Bladensburg Rd NE	11/29/2018	\$ 3,000,000	10,542	MU-4	3	\$ 94.9	Capitol Hill
Sq 3587/Lots 833, 834,835	300-350 Morse St NE	1/12/2018	\$ 39,600,000	67,405	PUD; PDR-1/PDR-4	7.1	\$ 82.7	Capitol Hill
Sq 3594 Multi	500 Penn St NE	1/8/2019	\$ 27,200,000	37,447	MU-9 /PUD	7.8	\$ 93.1	Capitol Hill
Sq. 981 Lot 126	1114 H Str NE	5/19/2017	\$ 2,275,000	3,360	NC-16	3	\$ 225.7	Capitol Hill
Sq. 3588 Lot 804	400 Florida Ave NE	10/12/2017	\$ 5,465,966	8,365	PUD/ C3C	8	\$ 81.7	Capitol Hill
Sq 563/Lot 61, Sq 653/Lots 14,15,16,45,53,54.	1319 S Capitol St SW	5/18/2020	\$ 31,537,500	35,166	CG-2	7.2 By right	\$ 124.6	Capitol Riverfront
Sq 743/Lot 857	1275 New Jersey Ave SE	5/19/2020	\$ 28,411,360	39,383	SEFC-1	6	\$ 120.2	Capitol Riverfront
Sq. 738 Lot 26	100 K Str SE	6/19/2017	\$ 1,900,000	2,186	D-5	8	\$ 56.7	Capitol Riverfront
Sq.W695 Lots 21, 802 & 7000	22 Eye St SE	2/8/2017	\$ 43,232,900	57,865	D-5	12	\$ 62.3	Capitol Riverfront
Sq. 929 Lot 7	801 Virginia Ave SE	3/30/2017	\$ 3,400,000	7,648	NC-6	3	\$ 148.2	Capitol Riverfront
Sq. 74 Lot 842	2100 K St NW	4/3/2017	\$ 32,000,000	11,325	C-3-C/PUD 14.04	10.5	\$ 269.1	CBD
Sq 516/Lots 827,828,829,833	923-927 5th St NW	9/28/2018	\$ 7,200,000	9,138	D-4-R	4.5	\$ 175.1	East End
Sq. 253 Lots 53,54,55 & 817	1336-1342 G St NW (Multi)	4/4/2017	\$ 19,827,280	10,013	D-7	10	\$ 198.0	East End
Sq. 453 Lot 815 & 816	624 Eye St NW	2/10/2017	\$ 4,700,000	6,098	D5R	10	\$ 77.1	East End
Sq. 369 Lot 880	1126 9th St NW	1/18/2017	\$ 3,400,000	7,622	PUD /DD/ C2C	5.3	\$ 84.2	East End
Sq 1002/Lot 122	1219 K St NE	6/25/2018	\$ 7,000,000	12,893	MU-4	3	\$ 181.0	Near Northeast MF
Por lot 34 sq 673 A&T lot 846 sq 673	1150 1st St NE	3/4/2019	\$ 30,800,000	37,572	D-5	6.5	\$ 126.1	NoMa
Sq. 671 Lot 16	35 New York Ave NE	7/12/2018	\$ 5,000,000	6,398	D-5	6.5	\$ 120.2	NoMa
Sq 617/Lots 152 thru 156, 239,801,802	1324 N Capitol St	9/10/2019	\$ 6,600,000	9,400	MU-4	3	\$ 234.0	NoMa
Sq 3581/Lot 809	Harry Thomas Way NE	9/26/2018	\$ 5,798,934	20,050	MU-5A	4.2	\$ 68.9	NoMa
Sq. 674 Lot 802	1001 N Capitol St NE	3/17/2017	\$ 3,200,000	4,212	D-5	9.5	\$ 80.0	NoMa
Sq. 674 Lot 856	45 L St NE	9/19/2017	\$ 58,000,000	64,524	D-5	12	\$ 74.9	NoMa
Sq 3576 Lot 0823	1500 Harry Thomas Way NE	1/8/2020	\$ 11,000,000	70,000	PUD -15-15A; PDR-4	5.2	\$ 30.2	Northeast
Sq 3883/Lot 26	3736 12th St NE	1/17/2018	\$ 1,000,000	5,663	MU-3A	1.2	\$ 147.2	Northeast
Sq 3760/Lot 816	Riggs Rd NE	12/13/2018	\$ 2,000,000	23,609	MU-4	3	\$ 28.2	Northeast
Sq 3956/Lot 35	1300 Rhode Island Ave NE	11/20/2018	\$ 4,200,000	84,855	MU-4	3	\$ 16.5	Northeast
Sq 3629/Lots 815 thru 818	Rhode Island Ave NE	12/24/2018	\$ 22,371,000	223,284	MU-7	4.8	\$ 20.9	Northeast
Sq 4282/Lot 3	2405 Douglas St	1/27/2020	\$ 2,550,000	16,117	PDR-1	3.5	\$ 45.2	Northeast
Sq 3829/Lot W000-819	NE 9th St	1/31/2019	\$ 2,400,000	6,827	PDR-1	3.5	\$ 100.4	Northeast
Sq 3832/Lot 806	3250 9th St NE	4/12/2018	\$ 1,350,000	6,901	PDR-1	3.5	\$ 55.9	Northeast
Sq 5265/Lot 806	5907 NE Dix St	10/11/2018	\$ 950,000	7,923	MU-4	3	\$ 40.0	Northeast
Sq. 4310 Lot 808	2911 Rhode Island Ave NE	6/8/2017	\$ 1,800,000	27,617	C2A	2.5	\$ 26.1	Northeast
Sq. 3576 Lot 814	1500 Harry Thomas Way NE	6/15/2017	\$ 10,350,000	52,272	M	6	\$ 33.0	Northeast
Sq. 5196 Lot 805	5127 Nannie Helen Burroughs Ave NE	8/23/2017	\$ 800,000	4,560	MU-3	1.2	\$ 146.2	Northeast
Sq. 5196 Lot 37	5119-5123 Nannie Helen Burroughs Ave NE	8/23/2017	\$ 1,700,000	7,440	MU-3	1.2	\$ 190.4	Northeast
Sq.5154 Lot 905	4726 Sheriff Rd NE	7/28/2017	\$ 500,000	10,238	MU-3	1.2	\$ 40.7	Northeast
Par 153 lot 26, 83,105,113, 123, 150,152	1801 New York Ave NE	5/4/2017	\$ 66,000,000	642,458	MU-5B	4.2	\$ 24.5	Northeast
Sq. 5123 Lot 30	4600 Minnesota Ave NE	4/19/2017	\$ 1,500,000	13,503	PDR-1	3.5	\$ 31.7	Northeast
Sq. 5123 Lot 30,34 &37	4502 Meade St NE (Multi)	4/19/2017	\$ 444,012	6,918	PDR-1	3.5	\$ 18.3	Northeast
Sq. 930 Lot 801, 823, & 824	816-820 Potomac Ave SE	1/18/2017	\$ 7,150,000	14,239	NC-6	3	\$ 167.4	Southeast/Ballpark/Navy Yard MF
SQ 445 LOT 821	1501 7th St NW	8/29/2019	\$ 3,700,000	4,861	MU-4	3	\$ 253.7	East End
Lot 3 Sq E-1112 A&T Lots 805 & 806	1901 C St SE	5/24/2019	\$ 11,177,629	87,615	HE1 & HE2	4.1	\$ 31.2	Southeast
Sq 5769/Lots 2,847,862,863,864,866,867,1017	1201-1215 Good Hope Rd SE	12/3/2019	\$ 2,069,880	13,287	MU-7	4.8	\$ 32.5	Southeast
Sq. 5553 Lot 26	2510 Pennsylvania Ave SE	3/16/2017	\$ 1,575,000	12,196	MU-4	3	\$ 42.0	Southeast
Sq. 5564 Lot 66	1401 22nd St SE	8/28/2017	\$ 4,300,000	20,517	PDR-1	3.5	\$ 60.0	Southeast
Sq 664/Lot 12	1806 Half St SW	1/21/2020	\$ 2,500,000	4,996	CG-4	7.2	\$ 69.5	Southwest
Sq 3259/Lot 33	414 Kennedy St NW	6/10/2020	\$ 1,150,000	4,792	MU-4	3	\$ 80.0	Uptown
Sq 3153/Lot 65	5508 7th St NW	12/27/2019	\$ 2,890,000	8,411	MU-4	3	\$ 114.5	Uptown
Sq 3054/Lot 26	2905-2909 Georgia Ave	7/12/2019	\$ 3,200,000	3,485	MU-4	3	\$ 306.1	Uptown
Sq. 508 Lot 70	440 Rhode Island Ave NW	3/31/2017	\$ 607,500	7,840	C2A	2.5	\$ 31.0	Uptown
Sq.2923 Lot 803	1201-1203 Jefferson St NW	4/11/2017	\$ 1,510,000	5,157	MU-4	3	\$ 97.6	Uptown
Sq. 3355 Lot 811	218 Vine St NW	8/9/2017	\$ 4,640,000	27,831	MU-4	3	\$ 55.7	Uptown



# District of Columbia Assessment Neighborhoods



## Assessment Neighborhoods

- |                                  |                               |
|----------------------------------|-------------------------------|
| 1, American University           | 41, Pallsades                 |
| 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, Leclaire 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, Mail/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               |

