

TAX YEAR 2021

**PERTINENT DATA BOOK
FOR THE
DISTRICT OF COLUMBIA**

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

Tax Year 2021 Pertinent Data Book Table of Contents

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

CBD, INC. Office Building

December 31, 2015

Potential Gross Income

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

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

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

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

Expenses

Operating:

4 Office Area (24%, rounded) \$ 2,345,944

5. Retail Area (25%, rounded) 113,344

6. Parking & Antenna (25%, rounded) 132,500

7. Reserves for Replacements (2% of PGI) 226,270

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

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

10. Class 'A' Property Capitalization Rate **6.00 %**

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

SSL		9999 8888		Internal ID		183145		Sales Information			Commercial Data Elements			2017		
Location		9999 9TH ST NW		Current Owner		CDB, INC		9999 9TH ST		Washington DC		20002		12/31/2015 10:00:17 AM		
Year Built		2005		Total Appraised Parcel Value		129,009,950		Wall Height		12. 7.6098		INCOME VALUATION				
Additional Owners:		20002		Total Appraised Parcel Value		129,009,950		Wall Height		12. 7.6098		Washington, DC				
ECONOMIC INCOME VALUATION														Notes		
Leaseable Area Summary														Income		
Cap Rate														Income Value		
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TY2021 Office Submarket Rents (see map)

		CAPITOL HILL	CENTRAL BUSINESS DISTRICT	GEORGETOWN	NORTHEAST	OLD CITY #2	SOUTHEAST	SOUTHWEST	UPTOWN EAST	UPTOWN WEST
	Vacancy Ratio	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
	Expense Ratio (Trophy)	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
	Expense Ratio (Class A)	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%
	Expense Ratio (Class B)	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%
	Expense Ratio (Class C)	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
	Expense Ratio (All Others)	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Code	Description	Annual Rent								
OFF1	OFFICE TROPHY	72.00	72.00	66.00	66.00	72.00	66.00	72.00	66.00	66.00
OFF2	OFFICE CLASS A	56.00	56.00	52.00	52.00	56.00	52.00	56.00	52.00	52.00
OFF3	OFFICE CLASS B	49.00	49.00	42.00	42.00	49.00	42.00	49.00	42.00	42.00
OFF4	OFFICE CLASS C	40.00	40.00	36.00	36.00	40.00	36.00	40.00	36.00	36.00
OFFC	OFFICE CONDO	49.00	49.00	42.00	42.00	49.00	42.00	49.00	42.00	42.00
O_BO	OFF BSMT OFFICE	32.00	32.00	26.00	26.00	32.00	26.00	32.00	26.00	26.00
O_BR	OFF BSMT RETAIL	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
O_R1	OFF RETAIL_FF	60.00	60.00	45.00	45.00	60.00	45.00	60.00	45.00	45.00
O_R2	OFF RETAIL_UP	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
O_RA	OFF RES_APT	32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00	32.00

Cap Rate Table

Cap Code	Description	Rate
OA0	OFFICE TROPHY	0.050
OA1	OFFICE A	0.061
OB0	OFFICE B	0.065
OC0	OFFICE C	0.077

Cap Rating	Description	Adjustment
O0	VERY POOR	1.06
O1	POOR	1.04
O2	FAIR	1.02
O3	AVERAGE	1.00
O4	GOOD	0.98
O5	EXCELLENT	0.96
A	AVERAGE	1.00

Rent, Vacancy, and Expense Adjustment Tables

Trophy/Class A

Rating	Description	Location	Use	Vacancy	Expense
1	POOR	0.90	0.90	1.50	1.20
2	FAIR	0.95	0.95	1.25	1.10
3	AVERAGE	1.00	1.00	1.00	1.00
4	GOOD	1.10	1.10	0.75	0.90
5	EXCELLENT	1.20	1.20	0.50	0.80
A	AVERAGE	1.00	1.00	1.00	1.00

Class B/Class C/Other

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

Tax Year 2021
Washington, DC Hotel Properties
Base Rates for Reassessment

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

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

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

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

TY2021 Apartment Submarket Rents (see map)

		CAPITOL HILL	CENTRAL BUSINESS DISTRICT	GEORGETOWN	NORTHEAST	OLD CITY #2	SOUTHEAST	SOUTHWEST	UPTOWN EAST	UPTOWN WEST
	Vacancy Ratio	5%	5%	4%	5%	5%	4%	6%	4%	5%
	Expense Ratio	35%	35%	35%	45%	35%	55%	32%	47%	38%
Code	Description	Monthly Rent								
0000	JR. EFFICIENCY	1,645	1,595	1,275	1,170	1,385	865	1,820	1,220	1,305
0101	EFFICIENCY	1,825	1,770	1,415	1,295	1,540	955	1,820	1,355	1,445
0102	EFFICIENCY, SM	1,645	1,595	1,275	1,170	1,385	865	1,820	1,220	1,305
0103	EFFICIENCY, LG	2,015	1,940	1,550	1,440	1,700	1,050	1,870	1,480	1,590
1101	1BR, 1BA	2,185	2,575	1,945	1,405	1,875	1,105	2,195	1,605	1,850
1102	1BR, 1BA, SM	1,970	2,320	1,750	1,250	1,690	990	2,195	1,440	1,665
1103	1BR, 1BA, LG	2,400	2,835	2,140	1,535	2,070	1,220	2,195	1,760	2,030
1111	1BR+DEN, 1BA	2,605	2,955	1,970	1,615	2,185	1,525	2,195	2,250	2,200
1113	1BR+DEN 1BA, LG	2,870	3,250	2,165	1,765	2,410	1,680	2,195	2,470	2,415
2101	2BR, 1BA	2,650	3,845	2,815	1,800	2,755	1,265	2,955	1,915	2,525
2102	2BR, 1BA, SM	2,380	3,455	2,530	1,615	2,475	1,140	2,955	1,715	2,270
2103	2BR, 1BA, LG	2,925	4,235	3,095	1,980	3,025	1,390	2,955	2,105	2,765
2111	2BR+DEN, 1BA	3,175	4,435	2,990	2,075	3,170	1,570	2,955	2,380	3,145
2113	2BR+DEN 1BA, LG	3,500	4,870	3,290	2,275	3,485	1,725	2,955	2,620	3,465
2201	2BR, 2BA	2,910	4,435	3,245	2,160	3,170	1,525	2,955	2,080	3,145
2202	2BR, 2BA, SM	2,630	3,990	2,920	1,955	2,855	1,370	2,955	1,875	2,845
2203	2BR, 2BA, LG	3,200	4,870	3,575	2,375	3,485	1,680	2,955	2,290	3,465
2211	2BR+DEN, 2BA	3,505	5,075	3,295	2,580	3,550	1,850	2,955	2,320	3,790
2213	2BR+DEN 2BA, LG	3,855	5,605	3,625	2,835	3,900	2,040	2,955	2,570	4,160
3101	3BR, 1BA	3,440	5,515	3,420	2,415	2,755	1,570	3,595	2,045	3,235
3102	3BR, 1BA, SM	3,100	4,965	3,075	2,185	2,475	1,405	3,595	1,845	2,910
3103	3BR, 1BA, LG	3,775	6,080	3,755	2,645	3,025	1,725	3,595	2,255	3,540
3111	3BR+DEN, 1BA	3,965	6,355	3,755	2,760	3,170	1,995	3,595	3,595	3,900
3113	3R+DEN 1BA, LG	4,335	6,975	4,130	3,045	3,485	2,195	3,595	3,940	4,290
3201	3BR, 2BA	3,965	6,355	3,755	2,760	3,170	1,850	3,595	2,215	3,425
3202	3BR, 2BA, SM	3,560	5,710	3,375	2,505	2,855	1,665	3,595	1,990	3,080
3203	3BR, 2BA, LG	4,335	6,975	4,130	3,045	3,485	2,040	3,595	2,415	3,770
3211	3BR+DEN, 2BA	4,745	7,935	4,105	3,335	3,800	2,315	3,595	3,750	4,135
3213	3BR+DEN 2BA, LG	5,220	8,735	4,505	3,675	4,190	2,540	3,595	4,125	4,545
4101	4BR, 1BA	4,490	6,490	4,445	4,130	3,320	1,995	3,965	3,595	5,870
4102	4BR, 1BA, SM	4,035	5,840	3,995	3,695	2,985	1,800	3,965	3,235	5,275
4103	4BR, 1BA, LG	4,950	7,135	4,895	4,525	3,650	2,195	3,965	3,940	6,450
4111	4BR+DEN, 1BA	6,760	7,475	5,115	5,135	3,810	2,375	3,965	3,595	7,050
4113	4BR+DEN 1BA, LG	7,425	8,210	5,615	5,660	4,195	2,615	3,965	3,940	7,740
4201	4BR, 2BA	6,760	7,475	5,115	5,135	3,810	2,195	3,965	3,750	7,050
4202	4BR, 2BA, SM	6,080	6,720	4,610	4,635	3,425	1,980	3,965	3,370	6,345
4203	4BR, 2BA, LG	7,425	8,210	5,615	5,660	4,195	2,410	3,965	4,125	7,740
4211	4BR+DEN, 2BA	8,090	8,590	5,645	6,165	4,575	2,550	3,965	3,750	8,095
4213	4BR+DEN 2BA, LG	8,900	9,455	6,210	6,785	5,040	2,815	3,965	4,125	8,900
4999	5 OR MORE BR	5,280	7,475	7,025	3,910	6,385	2,815	5,675	3,750	9,830

TY2021 Apartment Adjustment Tables

Cap Rate Table

Cap Code	Description	Rate
A1A	APT AREA 1 CLASS A	0.048
A1B	APT AREA 1 CLASS B	0.058
A1C	APT AREA 1 CLASS C	0.060
A2A	APT AREA 2 CLASS A	0.048
A2B	APT AREA 2 CLASS B	0.060
A2C	APT AREA 2 CLASS C	0.062
A3A	APT AREA 3 CLASS A	0.055
A3B	APT AREA 3 CLASS B	0.062
A3C	APT AREA 3 CLASS C	0.067

Cap Rate Adjustment Table

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

Rent, Vacancy, and Expense Adjustment Tables

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

TY2021 Retail Submarket Rents (see map)

		CAPITOL HILL	CENTRAL BUSINESS DISTRICT	GEORGETOWN	NORTHEAST	OLD CITY #2	SOUTHEAST	SOUTHWEST	UPTOWN EAST	UPTOWN WEST
	Vacancy Ratio	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
	Expense Ratio	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Code	Description	Annual Rent								
RET1	RT SM < 10K SF	34.90	72.80		23.10	43.70	20.80	72.80	28.50	44.80
RET2	RT MED < 20K SF	31.40	65.60		20.60	39.40	18.80	65.60	23.90	40.30
RET3	RT LRG < 50K SF	27.80	58.20		18.40	35.00	16.80	58.20	21.20	35.80
RET4	RT XLG > 50K SF	24.40	51.00		16.10	30.60	14.50	51.00	18.60	31.30
RET1	RT MKT AREA 1			45.80						
RET2	RT MKT AREA 2			58.20						
RET3	RT MKT AREA3 SM			99.90						
RET4	RT MKT AREA3 LG			36.40						
RET5	RT 1ST/UPPR FLR	27.80	58.20	50.00	18.40	35.00	16.80	58.20	26.95	35.80
RETB	RT BANK/FINANCE	34.90	72.80	58.20	23.10	48.84	20.80	72.80	34.20	47.64
RETR	RT RESTAURANT	34.90	72.80	52.00	23.10	48.84	20.80	72.80	34.20	47.64
RTLL	RT LOWER LEVEL	17.00	26.00	30.00	15.50	26.00	15.50	26.00	17.00	26.00
RTUA	RT UPPR FLR APT	25.40	42.60	31.20	15.50	31.20	15.50	41.60	25.40	20.80
RTUO	RT UPPR FLR OFF	25.40	42.60	31.20	15.50	31.20	15.50	41.60	25.40	20.80
RTUR	RT UPPR FLR RET	25.40	42.60	39.60	15.50	31.20	15.50	41.60	25.40	20.80

Cap Rate Table

Cap Code	Description	Rate
RE1	STANDARD RETAIL	0.061
RE2	SHOPPING CTR/M	0.067
RE3	DEPT STORE/SU	0.067

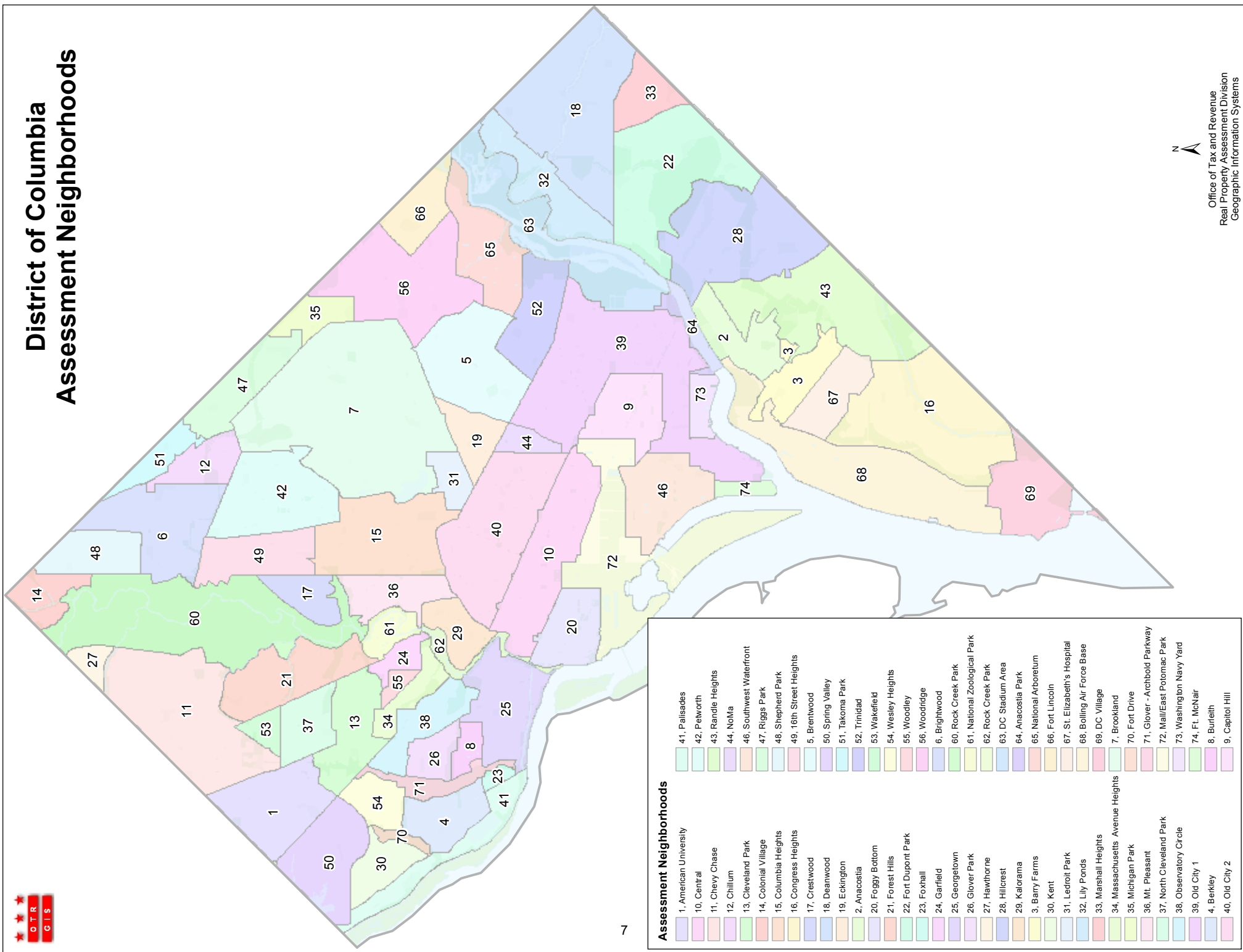
Cap Rate Adjustment Table

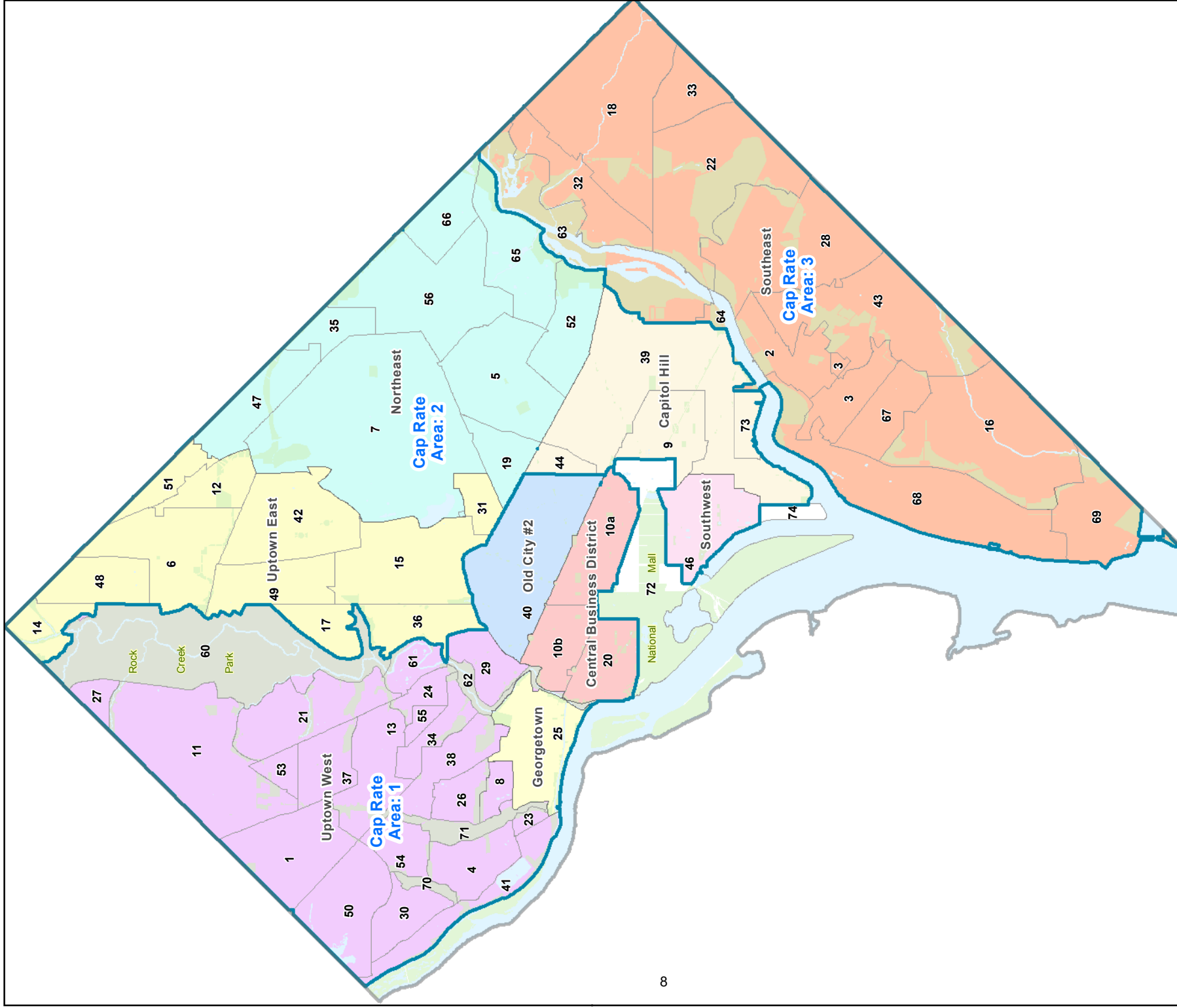
Cap Rating	Description	Adjustment
0	VERY POOR	1.30
1	POOR	1.20
2	FAIR	1.10
3	AVERAGE	1.00
4	GOOD	0.90
5	EXCELLENT	0.80
A	AVERAGE	1.00

Rent, Vacancy, and Expense Adjustment Tables

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

District of Columbia Assessment Neighborhoods





RPAD Rent Curve SubMarkets and Cap Rate Areas

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



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 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 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.