

TAX YEAR 2023

PERTINENT DATA BOOK FOR THE DISTRICT OF COLUMBIA

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

Tax Year 2023 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

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	CO/J	VI	Sale Price	Exterior Finish	0	Typical	INCOME VALUATION												
9999 9TH ST NW CBD, INC	10-28-2013	Q	125,000,000				Washington, DC												
9999 9TH ST							12/31/2015 10:00:17 AM												
Washington Additional Owners:	DC	20002	Year Built	2005	Wall Height	12.7	6.098												
Total Appraised Parcel Value			129,009,950	Income Value		129,009,950													
ECONOMIC INCOME VALUATION																			
Leaseable Area Summary			Income			Notes													
Ground Level	7,500	Cap Code	OAT	Gross Income	11,313,500	Income Value	11	129,009,950											
Lower level	0	Cap Adjust	A	Vacancy Allowance	754,845	Other Adjust	0												
Upper Level	198,000	Cap Rate	10	Expense Allowance	2,818,057	Total Income Value	129,009,950												
Total Leaseable Area			205,500	Net Income	7,740,597	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	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	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	3	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	300000.0	30,000	3	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	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				

TY2023 Office Submarket Rents (see map)

	CAPITOL HILL	CENTRAL BUSINESS DISTRICT	GEORGETOWN	NORTHEAST	OLD CITY #2	SOUTHEAST	SOUTHWEST	UPTOWN EAST	UPTOWN WEST	
Vacancy Ratio (Trophy)	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	
Vacancy Ratio (Class A)	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	
Vacancy Ratio (Class B)	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	
Vacancy Ratio (Class C)	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	
Vacancy Ratio (All Others)	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	
Expense Ratio (Trophy)	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	
Expense Ratio (Class A)	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	
Expense Ratio (Class B)	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	
Expense Ratio (Class C)	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	34.0%	
Expense Ratio (All Others)	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	
Code	Description	Annual Rent								
OFF1	OFFICE TROPHY	68.00	71.00	66.00	64.00	71.00	64.00	68.00	64.00	66.00
OFF2	OFFICE CLASS A	50.00	57.00	44.00	43.00	57.00	43.00	50.00	43.00	44.00
OFF3	OFFICE CLASS B	48.00	49.00	43.00	35.00	49.00	35.00	48.00	35.00	43.00
OFF4	OFFICE CLASS C	43.00	41.00	41.00	32.00	41.00	32.00	43.00	32.00	41.00
OFFC	OFFICE CONDO	48.00	49.00	43.00	35.00	49.00	35.00	48.00	35.00	43.00
O_BO	OFF BSMT OFFICE	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
O_BR	OFF BSMT RETAIL	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
O_R1	OFF RETAIL_FF	42.00	53.00	42.00	30.00	53.00	30.00	42.00	30.00	42.00
O_R2	OFF RETAIL_UP	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
O_RA	OFF RES_APT	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	30.00

Cap Rate Table

Cap Code	Description	Rate
OA0	OFFICE TROPHY	0.056
OA1	OFFICE A	0.062
OB0	OFFICE B	0.065
OC0	OFFICE C	0.074

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 2023

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) aka-Return of FF&E Invested Capital	4.00%
Personal Property Tax Rate	3.40%

Replacement Cost New of FF&E per Room		
Ultra Luxury	\$	60,000
Luxury	\$	45,000
Full Service	\$	30,000
Select Service	\$	17,000-25,000
Limited Service	\$	15,000-25,000
Economy and Motel	\$	10,000

Cap Rate Real Property	
Ultra Luxury	6.80%
Luxury	7.25%
Full Service	7.45%
Select Service	8.10%
Limited Service	8.15%
Economy and Motel	8.15%

Cap Rate Personal Property	
Ultra Luxury	6.95%
Luxury	7.40%
Full Service	7.60%
Select Service	8.25%
Limited Service	8.30%
Economy and Motel	8.30%

TY2023 Apartment Submarket Rents (see map)

	CAPITOL HILL	CENTRAL BUSINESS DISTRICT	GEORGETOWN	NORTHEAST	OLD CITY #2	SOUTHEAST	SOUTHWEST	UPTOWN EAST	UPTOWN WEST	
Vacancy Ratio	10%	10%	8%	10%	10%	12%	12%	8%	8%	
Expense Ratio	31%	34%	38%	44%	33%	55%	32%	45%	37%	
Code	Description	Monthly Rent								
0000	JR. EFFICIENCY	1,680	1,625	1,300	1,195	1,410	880	1,855	1,245	1,330
0101	EFFICIENCY	1,860	1,805	1,440	1,320	1,570	975	1,855	1,380	1,475
0102	EFFICIENCY, SM	1,680	1,625	1,300	1,195	1,410	880	1,855	1,245	1,330
0103	EFFICIENCY, LG	2,055	1,980	1,580	1,470	1,735	1,070	1,905	1,510	1,620
1101	1BR, 1BA	2,230	2,625	1,985	1,430	1,910	1,130	2,240	1,640	1,885
1102	1BR, 1BA, SM	2,010	2,365	1,785	1,275	1,725	1,010	2,240	1,470	1,700
1103	1BR, 1BA, LG	2,445	2,890	2,185	1,565	2,110	1,245	2,240	1,790	2,070
1111	1BR+DEN, 1BA	2,655	3,015	2,010	1,650	2,230	1,555	2,240	2,295	2,245
1113	1BR+DEN 1BA, LG	2,925	3,315	2,210	1,795	2,455	1,715	2,240	2,520	2,460
2101	2BR, 1BA	2,705	3,920	2,870	1,835	2,805	1,290	3,015	1,950	2,575
2102	2BR, 1BA, SM	2,425	3,525	2,580	1,650	2,525	1,165	3,015	1,750	2,310
2103	2BR, 1BA, LG	2,980	4,320	3,155	2,020	3,085	1,415	3,015	2,150	2,815
2111	2BR+DEN, 1BA	3,240	4,520	3,050	2,115	3,235	1,600	3,015	2,425	3,210
2113	2BR+DEN 1BA, LG	3,570	4,965	3,355	2,320	3,555	1,760	3,015	2,675	3,535
2201	2BR, 2BA	2,965	4,520	3,310	2,205	3,235	1,555	3,015	2,120	3,210
2202	2BR, 2BA, SM	2,685	4,070	2,975	1,995	2,910	1,395	3,015	1,910	2,900
2203	2BR, 2BA, LG	3,265	4,965	3,645	2,420	3,555	1,715	3,015	2,335	3,535
2211	2BR+DEN, 2BA	3,575	5,175	3,360	2,630	3,620	1,885	3,015	2,365	3,865
2213	2BR+DEN 2BA, LG	3,930	5,715	3,700	2,890	3,975	2,080	3,015	2,620	4,245
3101	3BR, 1BA	3,505	5,625	3,485	2,460	2,805	1,600	3,665	2,085	3,300
3102	3BR, 1BA, SM	3,160	5,060	3,135	2,230	2,525	1,430	3,665	1,880	2,965
3103	3BR, 1BA, LG	3,845	6,200	3,825	2,700	3,085	1,760	3,665	2,295	3,610
3111	3BR+DEN, 1BA	4,045	6,480	3,825	2,810	3,235	2,035	3,665	3,665	3,975
3113	3R+DEN 1BA, LG	4,420	7,110	4,215	3,105	3,555	2,240	3,665	4,015	4,370
3201	3BR, 2BA	4,045	6,480	3,825	2,810	3,235	1,885	3,665	2,260	3,490
3202	3BR, 2BA, SM	3,630	5,825	3,440	2,555	2,910	1,700	3,665	2,030	3,140
3203	3BR, 2BA, LG	4,420	7,110	4,215	3,105	3,555	2,080	3,665	2,460	3,840
3211	3BR+DEN, 2BA	4,840	8,090	4,185	3,400	3,875	2,360	3,665	3,825	4,220
3213	3BR+DEN 2BA, LG	5,325	8,910	4,595	3,750	4,275	2,590	3,665	4,210	4,635
4101	4BR, 1BA	4,580	6,620	4,530	4,215	3,385	2,035	4,045	3,665	5,985
4102	4BR, 1BA, SM	4,115	5,955	4,075	3,770	3,045	1,835	4,045	3,300	5,375
4103	4BR, 1BA, LG	5,045	7,275	4,990	4,615	3,725	2,240	4,045	4,015	6,575
4111	4BR+DEN, 1BA	6,890	7,620	5,215	5,240	3,885	2,420	4,045	3,665	7,190
4113	4BR+DEN 1BA, LG	7,570	8,375	5,725	5,775	4,280	2,670	4,045	4,015	7,895
4201	4BR, 2BA	6,890	7,620	5,215	5,240	3,885	2,240	4,045	3,825	7,190
4202	4BR, 2BA, SM	6,200	6,855	4,700	4,730	3,490	2,020	4,045	3,435	6,470
4203	4BR, 2BA, LG	7,570	8,375	5,725	5,775	4,280	2,455	4,045	4,210	7,895
4211	4BR+DEN, 2BA	8,250	8,760	5,760	6,290	4,665	2,600	4,045	3,825	8,255
4213	4BR+DEN 2BA, LG	9,075	9,640	6,335	6,915	5,140	2,870	4,045	4,210	9,075
4999	5 OR MORE BR	5,380	7,620	7,165	3,985	6,510	2,870	5,790	3,825	10,020

TY2023 Apartment Adjustment Tables

Cap Rate Table

Cap Code	Description	Rate
A1A	APT AREA 1 CLASS A	0.050
A1B	APT AREA 1 CLASS B	0.061
A1C	APT AREA 1 CLASS C	0.063
A2A	APT AREA 2 CLASS A	0.050
A2B	APT AREA 2 CLASS B	0.062
A2C	APT AREA 2 CLASS C	0.064
A3A	APT AREA 3 CLASS A	0.051
A3B	APT AREA 3 CLASS B	0.058
A3C	APT AREA 3 CLASS C	0.063

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

TY2023 Retail Submarket Rents (see map)

		CAPITOL HILL	CENTRAL BUSINESS DISTRICT	GEORGETOWN	NORTHEAST	OLD CITY #2	SOUTHEAST	SOUTHWEST	UPTOWN EAST	UPTOWN WEST
Vacancy Ratio		13.0%	13.0%	15.0%	11.0%	15.0%	9.0%	9.0%	11.0%	12.0%
Expense Ratio		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Code	Description	Annual Rent								
RET1	RT SM < 10K SF	32.85	68.50		22.40	41.15	19.60	68.50	26.80	42.15
RET2	RT MED < 20K SF	29.55	61.75		20.00	37.05	17.70	61.75	22.50	37.95
RET3	RT LRG < 50K SF	26.15	54.75		17.85	32.95	15.80	54.75	19.95	33.70
RET4	RT XLG > 50K SF	22.95	47.95		15.60	28.80	13.65	47.95	17.50	29.45
RET1	RT MKT AREA 1			43.10						
RET2	RT MKT AREA 2			54.75						
RET3	RT MKT AREA3 SM			94.00						
RET4	RT MKT AREA3 LG			34.25						
RET5	RT 1ST/UPPR FLR	26.15	54.75	47.05	17.85	32.95	15.80	54.75	25.35	33.70
RETB	RT BANK/FINANCE	32.85	68.50	54.75	22.40	45.95	19.60	68.50	32.15	44.80
RETR	RT RESTAURANT	32.15	67.10	47.90	21.95	45.00	19.15	67.10	31.55	43.90
RTLL	RT LOWER LEVEL	16.00	24.45	28.25	15.05	24.45	14.60	24.45	16.00	24.45
RTUA	RT UPPR FLR APT	23.90	40.05	29.35	15.05	29.35	14.60	39.15	23.90	19.60
RTUO	RT UPPR FLR OFF	23.90	40.05	29.35	15.05	29.35	14.60	39.15	23.90	19.60
RTUR	RT UPPR FLR RET	23.90	40.05	37.25	15.05	29.35	14.60	39.15	23.90	19.60

Cap Rate Table

Cap Code	Description	Rate
RE1	STANDARD RETA	0.065
RE2	SHOPPING CTR/M	0.070
RE3	DEPT STORE/SUf	0.067
RE4	RESTAURANT	0.067

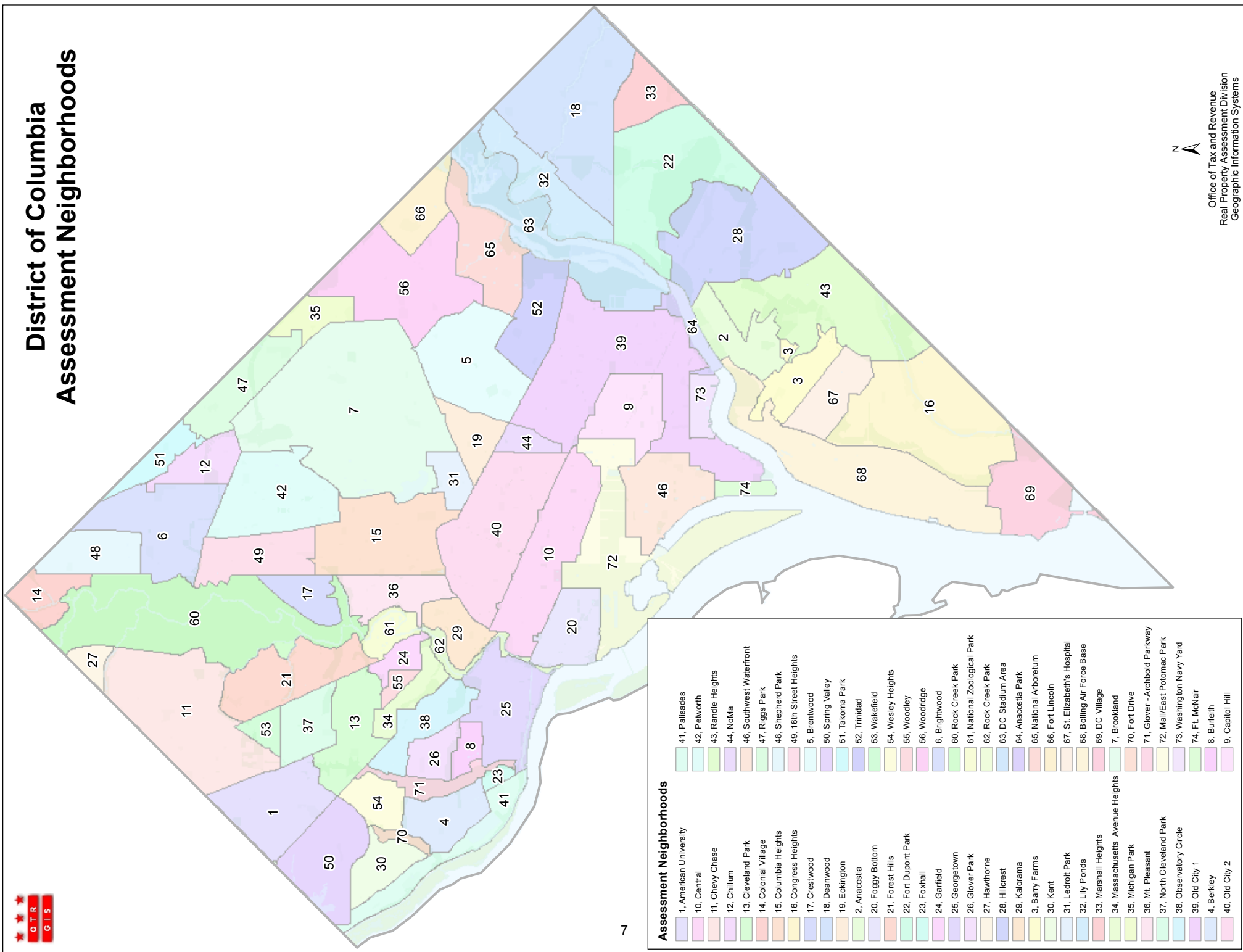
Cap Rating	Description	Adjustment
0	VERY POOR	1.30
1	POOR	1.20
2	FAIR	1.10
3	AVERAGE	1.00
4	GOOD	0.90
5	EXCELLENT	0.80
A	AVERAGE	1.00

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



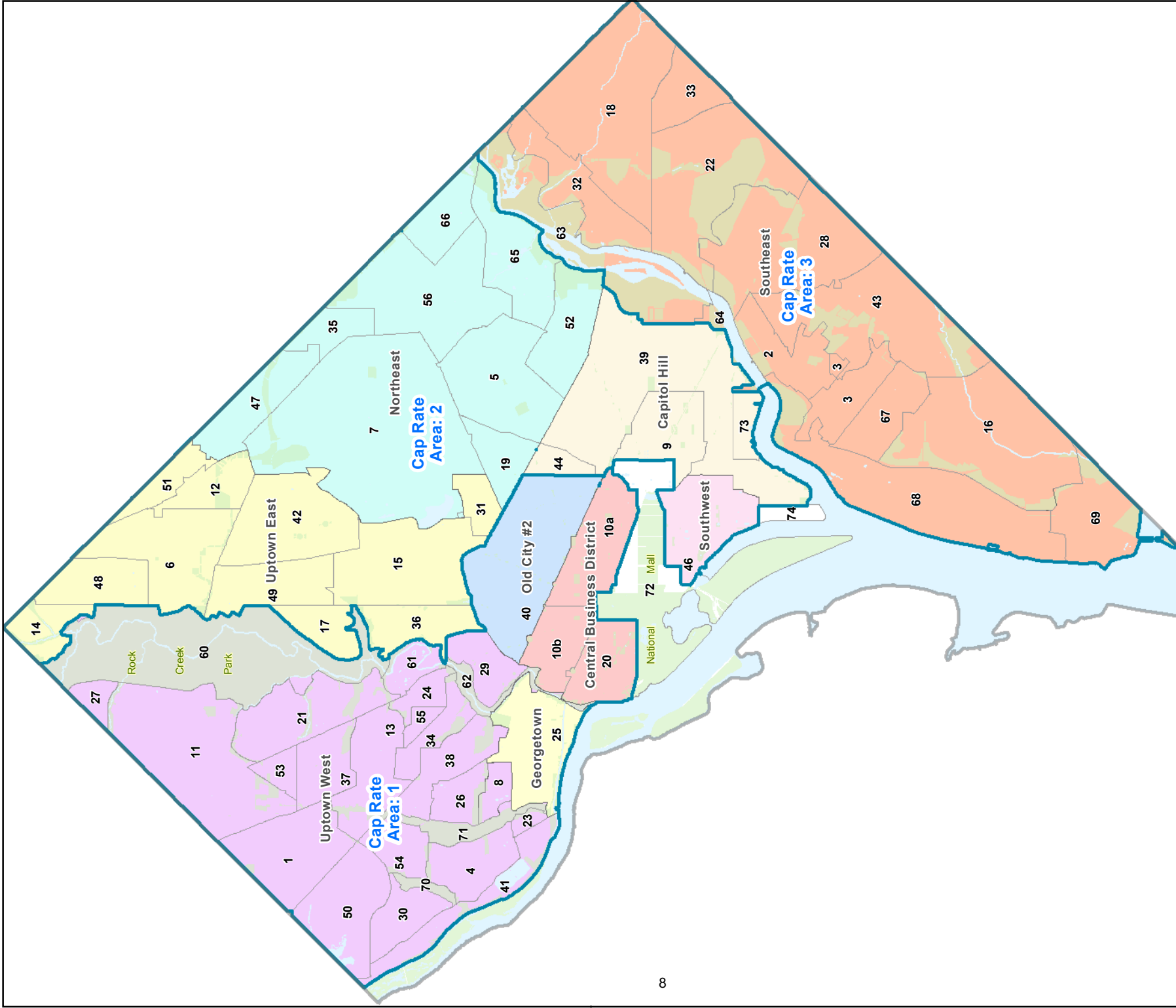
District of Columbia Assessment Neighborhoods



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, 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, 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





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, Northeast
- 2, Southwest
- 2, Uptown East
- 3, Southeast



DC Office of Tax and Revenue
Real Property Assessment Division
GIS



TAX YEAR 2023

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 effective 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 and the most weight is placed on the median. 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 2023

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, and projected forward by one year, a comparison is made to the property's reported stabilized expenses, also projected forward, 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 2023

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.

Covid-19

OTR has considered the effects of the current pandemic and the accompanying restrictions. Through discussions with market participants, review of published articles and industry resources, the effect of COVID 19 was considered and factored into Tax Year 2023 valuation, as of the effective date of January 1, 2022