

TAX YEAR 2022

Commercial Property Assessment MARKET ANALYTICS FOR THE DISTRICT OF COLUMBIA

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 2022 valuation, as of the effective date of January 1, 2021.

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

Real Property Assessment Division

August, 2021

Tax Year 2022

Washington, DC Market Analytics

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Disclaimer

This 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 2022 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-Tax Year 2022

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	Q/U	V/I	Sale Price	Exterior Finish			INCOME VALUATION											
Current Owner CBD, INC			10-28-2013	Q	I	125,000,000	0 Typical			Washington, DC											
9999 9TH ST			Year Built			Wall Height			12/31/2015 10:00:17 AM												
Washington DC 20002			Total Appraised Parcel Value			2005 129,009,950															
Leaseable Area Summary												Income		Income Value							
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 Leaseable Area 205,500			Rent ID	NBHD	Net Income	7,740,597	Total Income Value	129,009,950													
					Value per SF/Unit	628															
#	Bldg #	Sect #	Style	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	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	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	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	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	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			

Tax Year 2022

Washington, DC Office Building

Cap Rate Selection

In order to develop capitalization rates for office buildings in tax year 2022, multiple data points sources needed to be viewed. During the pandemic very few office building sales occurred, and even fewer were arms-length, market transactions which were purchased for the income they may produce in their current state. Capitalization rate trends were reviewed, not only from the limited number of appropriate sales that occurred, but also from other sources, such as published real estate data. In addition, meetings were held with participants in the local commercial real estate market and the views on the market from those participants was sought and considered. The review and analysis of each of these information sources lead the Office of Tax and Revenue to expectation of specific capitalization rate trends for office buildings in the District. Those trends were paired with capitalization rates from the previous tax year and new expected rates were chosen for tax year in question. As tax year 2021 capitalization rates were the starting point for the above analysis, the methodology for that year's analysis is also included on the following page.

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 2022

Washington DC, Office Building

Base Capitalization Rates by Tax Year

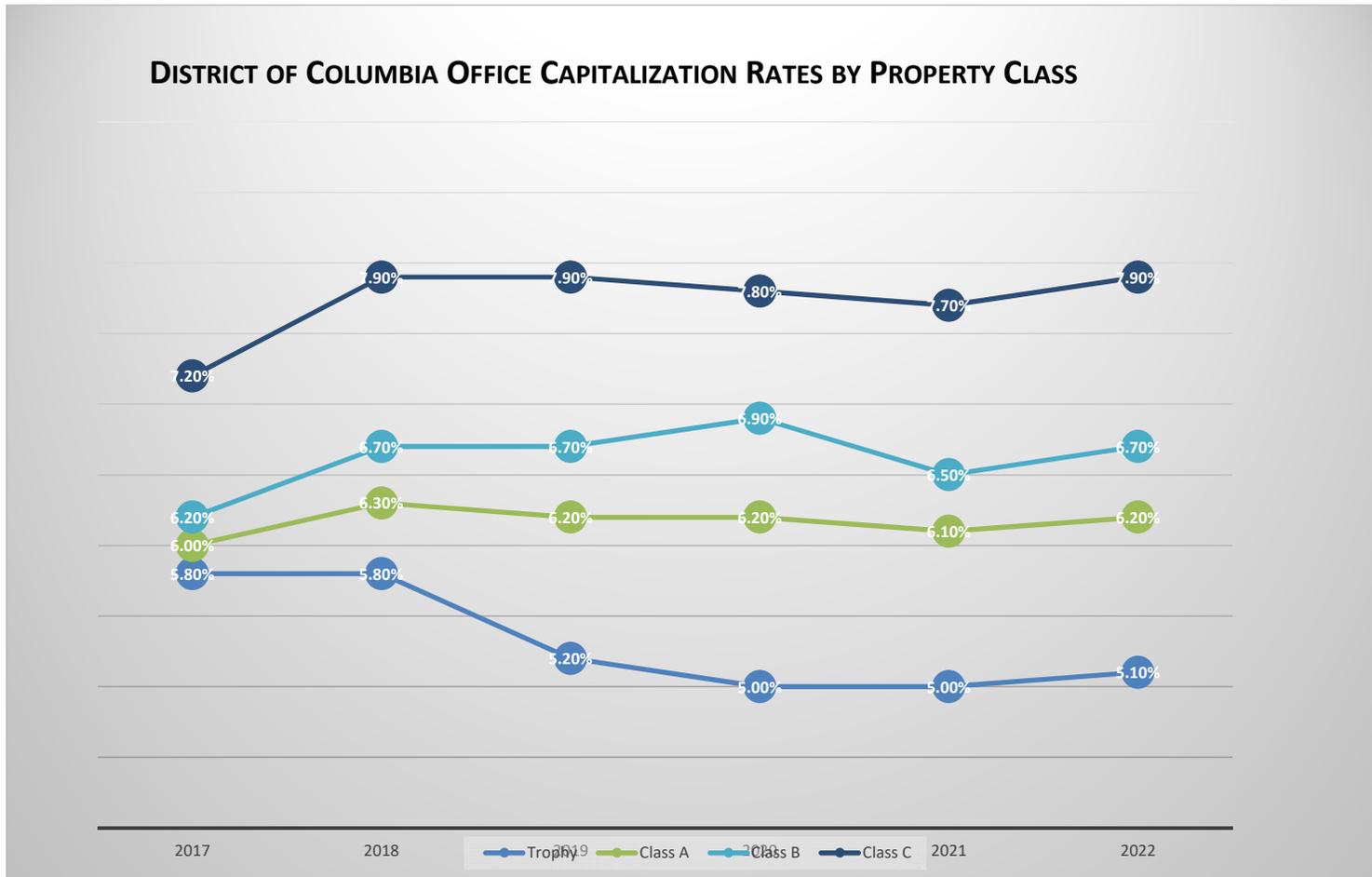
The overall capitalization rates below are tax loaded capitalization rates

<u>Class</u>	<u>TY</u> <u>2017</u>	<u>TY</u> <u>2018</u>	<u>TY</u> <u>2019</u>	<u>TY</u> <u>2020</u>	<u>TY</u> <u>2021</u>	<u>TY</u> <u>2022</u>
Trophy	5.80%	5.80%	5.20%	5.00%	5.00%	5.10%
Class A	6.00%	6.30%	6.20%	6.20%	6.10%	6.20%
Class B	6.20%	6.70%	6.70%	6.90%	6.50%	6.70%
Class C	7.20%	7.90%	7.90%	7.80%	7.70%	7.90%

Tax Year 2022

Washington DC, Office Building

Base Capitalization Rates by Tax Year



Tax Year 2022

Washington, DC Office Building

Capitalization Rate Sales

Class	SSL	Additional SSL's	Address	Recorded SALE DATE	Indicated Cap Rate	Notes
Trophy	0347 2013	2012	1000 F St NW	12/16/2020	4.91%	Change in class
B	0024 0886		1227 25th St NW	12/18/2020	6.46%	
B	0640 0069		499 S Capitol St SW	12/18/2020	6.09%	
B	0137 0825	826	1301 Connecticut Ave NW (Econ Unit)	10/27/2020	4.96%	Purchased by Qatari Royal Family - Investment
B	0250 0841		1307 New York Ave NW	4/14/2020	5.65%	Arms Length. Possible Repositioning

Chosen Base Capitalization Rate
5.10
6.20
6.70
7.90

Tax Year 2022

Washington, DC Office Building

Sales per Square Foot

Class	SSL	Additional SSL's	Address	Recorded SALE DATE	Sales Price per Square Foot of Net Rentable Area
Trophy	0347 2013	2012	1000 F St NW	12/16/2020	\$1,131
B	0024 0886		1227 25th St NW	12/18/2020	\$396
B	0640 0069		499 S Capitol St SW	12/18/2020	\$458
B	0137 0825	826	1301 Connecticut Ave NW (Econ Unit)	10/27/2020	\$525
B	0250 0841		1307 New York Ave NW	4/14/2020	\$428

Tax Year 2022

Washington, DC Office Building

Sales Ratios

Sale	Tax Year 2021 Assessments*	Tax Year 2022 Assessments**
	Assessment to Sales Ratio	Assessment to Sales Ratio
1000 F St NW	61.71%	96.25%
1227 25th St NW	52.36%	96.41%
499 S Capitol St SW	81.91%	92.45%
1301 Connecticut Ave NW	72.42%	76.11%
1307 New York Ave NW	98.09%	72.21%
Average All	73.30%	86.69%

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

**Compares OTR's assessed values for TY 2022 (1/1/2021) 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 2022 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. 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 2022

Washington, DC Office Property

Effective Rent Study for Above Grade Office Space

Submarkets	Effective Rent	Projected Effective Rent
Area 1		
Trophy		
Average	\$ 72.41	\$ 71.69
Median	\$ 72.17	\$ 71.45
Weighted Average	\$ 73.98	\$ 73.24
A		
Average	\$ 57.62	\$ 57.05
Median	\$ 56.61	\$ 56.05
Weighted Average	\$ 61.64	\$ 61.02
B		
Average	\$ 47.83	\$ 47.35
Median	\$ 48.26	\$ 47.77
Weighted Average	\$ 49.42	\$ 48.92
C		
Average	\$ 40.83	\$ 40.42
Median	\$ 40.18	\$ 39.78
Weighted Average	\$ 40.08	\$ 39.68
Area 2		
Trophy		
Average		
Median		
Weighted Average		
A		
Average	\$ 51.52	\$ 51.01
Median	\$ 49.51	\$ 49.02
Weighted Average	\$ 49.42	\$ 48.93
B		
Average	\$ 47.08	\$ 46.61
Median	\$ 46.71	\$ 46.24
Weighted Average	\$ 48.95	\$ 48.46
C		
Average	\$ 43.34	\$ 42.91
Median	\$ 43.00	\$ 42.57
Weighted Average	\$ 39.71	\$ 39.32

Submarkets	Effective Rent	Projected Effective Rent
Area 3		
Trophy		
Average		
Median		
Weighted Average		
A		
Average	\$ 49.06	\$ 48.57
Median	\$ 50.42	\$ 49.92
Weighted Average	\$ 48.30	\$ 47.82
B		
Average	\$ 44.24	\$ 43.79
Median	\$ 42.73	\$ 42.30
Weighted Average	\$ 52.74	\$ 52.21
C		
Average	\$ 39.67	\$ 39.28
Median	\$ 40.01	\$ 39.61
Weighted Average	\$ 33.38	\$ 33.04
Area 4		
Trophy		
Average		
Median		
Weighted Average		
A		
Average		
Median		
Weighted Average		
B		
Average	\$ 40.24	\$ 39.84
Median	\$ 31.87	\$ 31.55
Weighted Average	\$ 29.43	\$ 29.13
C		
Average	\$ 30.37	\$ 30.07
Median	\$ 29.46	\$ 29.17
Weighted Average	\$ 35.23	\$ 34.88

Tax Year 2022

Washington, DC Office Property

Effective Rent Study for Above Grade Retail Space

Submarkets	Effective Rent	Projected Effective Rent
Area 1		
All		
Average	\$ 67.42	\$ 65.40
Median	\$ 63.74	\$ 61.83
Weighted Average	\$ 66.50	\$ 64.50
Area 2		
All		
Average	\$ 56.55	\$ 54.86
Median	\$ 56.13	\$ 54.44
Weighted Average	\$ 47.98	\$ 46.54

Submarkets	Effective Rent	Projected Effective Rent
Area 3		
All		
Average	\$ 41.46	\$ 40.21
Median	\$ 39.90	\$ 38.70
Weighted Average	\$ 39.53	\$ 38.34
Area 4		
All		
Average	\$ 36.69	\$ 35.59
Median	\$ 40.95	\$ 39.72
Weighted Average	\$ 39.22	\$ 38.04

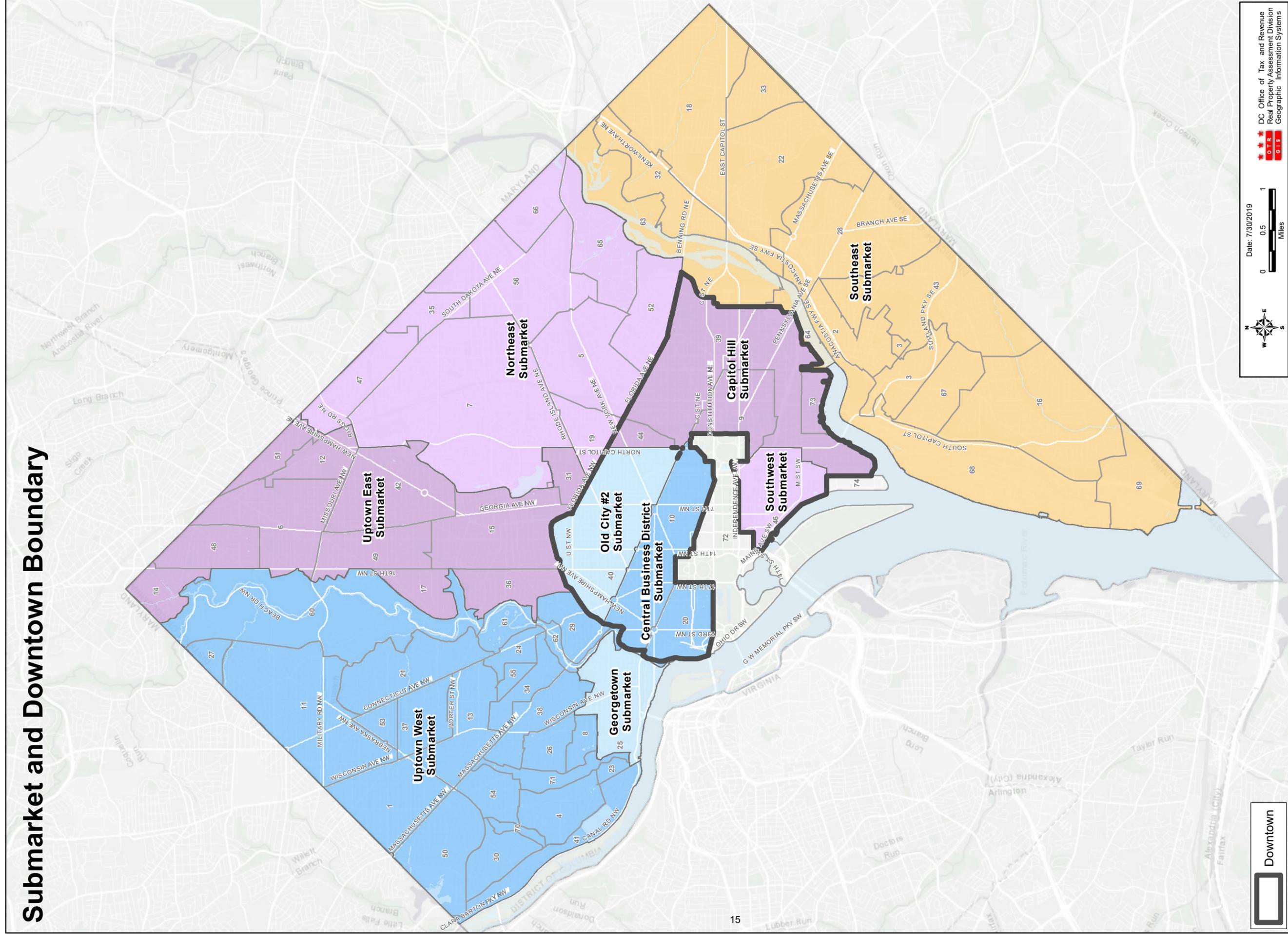
Tax Year 2022

Washington, DC Office Property

Effective Rent Study for Below Grade Space

Space Type	Effective Rent	Projected Effective Rent
Office		
Average	\$ 23.69	\$ 22.98
Median	\$ 22.02	\$ 21.36
Weighted Average	\$ 25.81	\$ 25.03
Retail		
Average	\$ 27.98	\$ 27.14
Median	\$ 26.21	\$ 25.43
Weighted Average	\$ 18.94	\$ 18.37
Storage		
Average	\$ 15.39	\$ 14.92
Median	\$ 19.03	\$ 18.46
Weighted Average	\$ 17.76	\$ 17.23

Submarket and Downtown Boundary



 Downtown

Date: 7/30/2019

0 0.5 1 Miles



DC Office of Tax and Revenue
Real Property Assessment Division
Geographic Information Systems

Tax Year 2022

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 2022

Washington, DC Office Property

Income and Vacancy Summary

Calendar Year 2019

Stabilized Office Properties		Vacancy Loss	Storage Income	Parking Income	Other Income	Real Estate Tax Reimbursement	Operating Expense Reimbursement	Total Actual Income	PGI	EGI	Net Operating Income	
		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	Per Square Foot of NLA
Trophy	Average	3.24%	\$ 12.99	\$ 2,887.77	\$ 0.41	\$ 10.90	\$ 11.40	\$ 74.15	\$ 76.28	\$ 68.65	\$ 59.29	75.90%
	Median	0.00%	\$ 11.18	\$ 2,923.64	\$ 0.11	\$ 12.70	\$ 11.45	\$ 78.09	\$ 78.71	\$ 70.84	\$ 63.32	78.42%
A	Average	4.91%	\$ 16.64	\$ 2,797.70	\$ 0.73	\$ 3.35	\$ 3.57	\$ 50.82	\$ 53.43	\$ 48.09	\$ 38.46	70.35%
	Median	0.00%	\$ 12.08	\$ 2,583.89	\$ 0.08	\$ 2.16	\$ 1.82	\$ 52.46	\$ 54.39	\$ 48.95	\$ 39.54	73.74%
B	Average	6.18%	\$ 15.32	\$ 1,751.40	\$ 0.57	\$ 1.36	\$ 1.47	\$ 49.60	\$ 52.35	\$ 47.11	\$ 34.25	62.72%
	Median	0.00%	\$ 7.56	\$ 1,449.57	\$ 0.10	\$ 0.58	\$ 0.70	\$ 43.40	\$ 46.69	\$ 42.02	\$ 29.47	67.66%
C	Average	5.87%	\$ 6.10	\$ 847.58	\$ 4.23	\$ 0.80	\$ 1.05	\$ 38.05	\$ 40.44	\$ 36.40	\$ 24.62	59.25%
	Median	0.00%	\$ 1.36	\$ 472.50	\$ 0.05	\$ 0.07	\$ 0.13	\$ 35.17	\$ 39.83	\$ 35.85	\$ 22.86	60.52%

Tax Year 2022

Washington, DC Office Property

Concessions and Operating Expense Summary

*Based on Calendar Year 2019 Data - Not Projected Forward

Stabilized Office Properties		Concessions		Total Management and Administrative Expense		Total Utility Expense		Total Repair, Maintenance and Contract Services Expense		Total Variable Expenses	
		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	\$ 14.66	26.07%	\$ 4.35	6.53%	\$ 2.66	4.18%	\$ 7.22	11.45%	\$ 14.23	22.16%
	Median	\$ 1.25	1.98%	\$ 3.95	6.07%	\$ 2.64	3.88%	\$ 7.11	9.85%	\$ 14.07	20.49%
A	Average	\$ 17.06	26.97%	\$ 3.06	6.61%	\$ 2.49	5.61%	\$ 6.23	14.02%	\$ 11.78	26.24%
	Median	\$ 0.47	1.03%	\$ 2.79	5.84%	\$ 2.61	5.15%	\$ 6.01	12.28%	\$ 11.96	23.70%
B	Average	\$ 1.68	7.33%	\$ 3.19	8.32%	\$ 2.90	7.17%	\$ 7.47	16.91%	\$ 13.58	32.46%
	Median	\$ -	0.00%	\$ 2.79	6.79%	\$ 2.65	6.39%	\$ 5.96	14.78%	\$ 11.86	29.81%
C	Average	\$ 0.42	1.15%	\$ 4.45	11.25%	\$ 2.26	7.13%	\$ 5.71	17.50%	\$ 12.42	35.88%
	Median	\$ -	0.00%	\$ 2.28	7.10%	\$ 2.33	6.76%	\$ 5.53	15.21%	\$ 10.80	33.23%

Stabilized Office Properties		Insurance Expense		Miscellaneous Taxes		Total Fixed Expense		Total Expense (Not Including Real Property Tax Expense)		Real Property Taxes	
		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	\$ 0.31	0.50%	\$ 0.32	0.52%	\$ 0.62	1.03%	\$ 14.86	23.18%	\$ 16.56	25.63%
	Median	\$ 0.27	0.41%	\$ 0.23	0.35%	\$ 0.53	0.79%	\$ 14.57	21.23%	\$ 16.71	24.40%
A	Average	\$ 0.28	0.63%	\$ 0.30	0.62%	\$ 0.58	1.25%	\$ 12.36	27.49%	\$ 15.66	33.37%
	Median	\$ 0.23	0.47%	\$ 0.21	0.42%	\$ 0.47	1.01%	\$ 12.53	24.91%	\$ 10.70	21.23%
B	Average	\$ 1.40	1.24%	\$ 0.36	0.85%	\$ 1.76	2.09%	\$ 15.35	34.56%	\$ 11.79	29.92%
	Median	\$ 0.27	0.68%	\$ 0.20	0.54%	\$ 0.57	1.49%	\$ 12.60	31.70%	\$ 7.75	18.48%
C	Average	\$ 0.65	1.92%	\$ 0.36	0.96%	\$ 1.01	2.88%	\$ 13.42	38.76%	\$ 9.22	33.28%
	Median	\$ 0.42	1.30%	\$ 0.07	0.17%	\$ 0.61	1.95%	\$ 11.40	35.34%	\$ 5.50	15.02%

Tax Year 2022
Washington, DC Office Property
Operating Expense Detail-Page 1
Calendar Year 2019

		Management Expense		Advertising Expense		Other Administrative Expenses		Total Management and Administrative Expense		Water and Sewer Expense		Electric Expense	
		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
Stabilized Office Properties													
Trophy	Average	\$ 2.05	3.03%	\$ 0.13	0.21%	\$ 2.17	3.29%	\$ 4.35	6.53%	\$ 0.30	0.46%	\$ 2.36	3.71%
	Median	\$ 2.13	3.24%	\$ 0.09	0.13%	\$ 1.77	2.68%	\$ 3.95	6.07%	\$ 0.28	0.43%	\$ 2.28	3.43%
A	Average	\$ 1.31	2.70%	\$ 0.11	0.26%	\$ 1.63	3.65%	\$ 3.06	6.61%	\$ 0.30	0.66%	\$ 2.17	4.90%
	Median	\$ 1.28	2.85%	\$ 0.05	0.09%	\$ 1.35	2.93%	\$ 2.79	5.84%	\$ 0.27	0.56%	\$ 2.28	4.54%
B	Average	\$ 1.33	3.33%	\$ 0.07	0.24%	\$ 1.78	4.74%	\$ 3.19	8.32%	\$ 0.43	1.17%	\$ 2.33	5.59%
	Median	\$ 1.15	3.11%	\$ -	0.00%	\$ 1.27	3.22%	\$ 2.79	6.79%	\$ 0.32	0.86%	\$ 2.08	5.25%
C	Average	\$ 1.71	5.38%	\$ 0.06	0.18%	\$ 2.69	5.70%	\$ 4.45	11.25%	\$ 0.45	1.53%	\$ 1.62	5.04%
	Median	\$ 1.17	3.44%	\$ -	0.00%	\$ 0.76	2.60%	\$ 2.28	7.10%	\$ 0.34	1.00%	\$ 1.65	4.72%

		Heating Fuel Expense		Total Utility Expense		Maintenance and Contract Services Expense		Mechanical Repairs Expense		Elevator Expense		Janitorial Services Expense	
		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
Stabilized Office Properties													
Trophy	Average	\$ 0.00	0.01%	\$ 2.66	4.18%	\$ 1.99	3.27%	\$ 0.47	0.70%	\$ 0.24	0.38%	\$ 2.02	3.22%
	Median	\$ 0.00	0.00%	\$ 2.64	3.88%	\$ 1.89	2.74%	\$ 0.43	0.63%	\$ 0.20	0.30%	\$ 1.98	2.72%
A	Average	\$ 0.02	0.06%	\$ 2.49	5.61%	\$ 1.88	4.31%	\$ 0.56	1.30%	\$ 0.23	0.51%	\$ 1.68	3.71%
	Median	\$ 0.00	0.00%	\$ 2.61	5.15%	\$ 1.61	3.37%	\$ 0.44	0.93%	\$ 0.19	0.40%	\$ 1.68	3.41%
B	Average	\$ 0.13	0.41%	\$ 2.90	7.17%	\$ 2.29	5.46%	\$ 0.94	1.88%	\$ 0.41	0.91%	\$ 1.91	4.38%
	Median	\$ 0.00	0.01%	\$ 2.65	6.39%	\$ 1.72	4.31%	\$ 0.49	1.23%	\$ 0.20	0.47%	\$ 1.64	4.04%
C	Average	\$ 0.19	0.56%	\$ 2.26	7.13%	\$ 1.63	5.15%	\$ 0.82	2.50%	\$ 0.31	1.03%	\$ 1.51	4.57%
	Median	\$ 0.02	0.04%	\$ 2.33	6.76%	\$ 1.28	4.08%	\$ 0.53	1.52%	\$ 0.21	0.54%	\$ 1.39	3.77%

Tax Year 2022
Washington, DC Office Property
Operating Expense Detail-Page 2
Calendar Year 2019

		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	\$ 0.30	0.45%	\$ 0.09	0.15%	\$ 1.72	2.68%	\$ 0.40	0.61%	\$ 7.22	11.45%	\$ 14.23	22.16%
	Median	\$ 0.18	0.25%	\$ 0.09	0.13%	\$ 1.80	2.54%	\$ 0.09	0.11%	\$ 7.11	9.85%	\$ 14.07	20.49%
A	Average	\$ 0.21	0.46%	\$ 0.10	0.29%	\$ 1.24	2.76%	\$ 0.33	0.67%	\$ 6.23	14.02%	\$ 11.78	26.24%
	Median	\$ 0.12	0.26%	\$ 0.08	0.16%	\$ 1.24	2.38%	\$ 0.04	0.08%	\$ 6.01	12.28%	\$ 11.96	23.70%
B	Average	\$ 0.44	0.53%	\$ 0.15	0.42%	\$ 0.77	2.02%	\$ 0.55	1.31%	\$ 7.47	16.91%	\$ 13.58	32.46%
	Median	\$ 0.10	0.25%	\$ 0.10	0.25%	\$ 0.53	1.29%	\$ -	0.00%	\$ 5.96	14.78%	\$ 11.86	29.81%
C	Average	\$ 0.22	0.76%	\$ 0.23	0.64%	\$ 0.52	1.63%	\$ 0.47	1.22%	\$ 5.71	17.50%	\$ 12.42	35.88%
	Median	\$ 0.08	0.21%	\$ 0.13	0.36%	\$ 0.15	0.36%	\$ -	0.00%	\$ 5.53	15.21%	\$ 10.80	33.23%

		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	\$ 0.31	0.50%	\$ 0.32	0.52%	\$ 0.62	1.03%	\$ 14.86	23.18%	\$ 16.56	25.63%
	Median	\$ 0.27	0.41%	\$ 0.23	0.35%	\$ 0.53	0.79%	\$ 14.57	21.23%	\$ 16.71	24.40%
A	Average	\$ 0.28	0.63%	\$ 0.30	0.62%	\$ 0.58	1.25%	\$ 12.36	27.49%	\$ 15.66	33.37%
	Median	\$ 0.23	0.47%	\$ 0.21	0.42%	\$ 0.47	1.01%	\$ 12.53	24.91%	\$ 10.70	21.23%
B	Average	\$ 1.40	1.24%	\$ 0.36	0.85%	\$ 1.76	2.09%	\$ 15.35	34.56%	\$ 11.79	29.92%
	Median	\$ 0.27	0.68%	\$ 0.20	0.54%	\$ 0.57	1.49%	\$ 12.60	31.70%	\$ 7.75	18.48%
C	Average	\$ 0.65	1.92%	\$ 0.36	0.96%	\$ 1.01	2.88%	\$ 13.42	38.76%	\$ 9.22	33.28%
	Median	\$ 0.42	1.30%	\$ 0.07	0.17%	\$ 0.61	1.95%	\$ 11.40	35.34%	\$ 5.50	15.02%

TAX YEAR 2022 WASHINGTON, DC HOTEL SALES

SSL	Property Address	Cap Rate Classification	Hotel Name	Sale Notes	Real Estate Only or Going Concern	Sale Date	Sale Price		Tax Year 2021 Assessment	Number of Rooms	Price Per Room (calc)
0219 0018	806 15th StNW	Luxury	Sofitel Hotel	Pebblebrook sold along with InterContinental Buckhead Atlanta for a combined \$331,000,000.*	Going Concern transferred but RE only sales price reported here*	1/27/2020	*	\$ 93,180,000	\$ 83,638,200	237	\$ 393,165
0050 2001	1250 22nd StNW	Upscale-ES	Embassy Suites Hotel	Full Value. ONLY the hotel portion sold-NOT the timeshare. **	Going Concern	2/20/2020	**	\$ 90,400,000	\$ 59,718,000	197	\$ 458,883
0214 0854,7000+	1177 15th StNW	Full Service	The Madison, a Hilton Hotel	Deed in Lieu of Foreclosure. Taken back by the lender.	Real Estate	10/29/2020		\$ 65,370,000	\$ 76,255,700	353	\$ 185,184
1192 0818	1000 29th StNW	Select Service	Georgetown Mews	Sold with Georgetown Suites (1196-0191). Being converted to student housing. Allocated on agreement***	Real Estate***	12/18/2020	***	\$ 15,400,000	\$ 10,481,600	79	\$ 194,937
1196 0191	1111 30th StNW	Limited Service-ES	Georgetown Suites	Sold with Georgetown Mews (1192-0818). Being converted to student housing. Leasehold Interest****	Real Estate****	12/18/2020	****	\$ 10,481,600	\$ -	142	\$ 73,814
0342 0810	1009 11th StNW	Hostel / Econ	American Youth Hostels	Youth Hostel sold. Future plans unknown	Real Estate	12/31/2020		\$ 7,750,000	\$ 8,746,190	53	\$ 146,226

- * Represents the buyer's real estate only allocation for the Sofitel. Both hotels sold in a single transaction.
- ** Represents the full value going concern sales price.
- *** Total Full Value Sales Price of \$16,769,800. Buyer's allocation \$15.4 million to real estate & \$1.36 million to personal.
- **** Subject to Leasehold, which expires in 2052.

TAX YEAR 2022

WASHINGTON, DC Hotel Properties

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.
Reporting Period is Calendar Year 2019

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		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	All Reporting Properties
All (139)	Total	31,878							
	Average	234.40	66.87	165.02	204.55	72.94	160.07	3.03%	0.33%
	Median	188.50	37.50	132.50	199.25	77.66	156.57	3.00%	0.00%
Luxury (20)	Average	298.50	62.08	198.60	333.39	63.27	267.92	2.76%	0.50%
	Median	270.50	30.00	157.30	327.39	68.95	230.00	2.98%	0.00%
Upper Upscale (49)	Average	321.42	89.77	223.24	197.37	74.98	155.66	3.85%	0.40%
	Median	198.50	35.00	144.95	202.45	76.96	154.82	3.00%	0.00%
Upscale (36)	Average	193.53	56.31	139.61	197.49	76.23	158.98	3.27%	0.02%
	Median	197.50	52.50	138.50	203.04	78.35	164.24	3.00%	0.00%
Upper Midscale (14)	Average	180.13	62.07	131.30	159.76	72.72	126.75	2.11%	0.64%
	Median	174.50	0.00	117.50	159.11	80.40	125.99	2.80%	0.00%
Midscale (6)	Average	94.33	52.80	72.76	135.76	78.92	107.51	1.98%	0.23%
	Median	79.50	4.00	57.67	135.00	78.50	104.00	1.33%	0.00%
Economy (14)	Average	55.17	40.00	43.51	133.84	68.30	75.32	1.17%	0.33%
	Median	38.50	14.50	26.50	101.08	79.31	74.05	0.00%	0.00%

TAX YEAR 2022

WASHINGTON, DC Hotel Properties

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.
Reporting Period is Calendar Year 2019

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		Franchise Fee		Real Estate Taxes		FF&E Value	
Hotel Class	Measure	As Percentage of Room Revenue	Per Room	As Percentage of Total Revenue	Per Room	As Percentage of Total Revenue	
All (139)	Total						
	Average	2.07%	\$ 4,953.13	7.15%	\$ 10,997.77	14.43%	
	Median	0.00%	\$ 4,491.85	6.55%	\$ 7,179.53	10.33%	
Luxury (20)	Average	0.27%	\$ 7,838.72	6.51%	\$ 24,870.87	16.62%	
	Median	0.00%	\$ 6,156.03	4.06%	\$ 22,362.11	14.87%	
Upper Upscale (49)	Average	0.83%	\$ 4,361.18	6.76%	\$ 8,808.94	14.92%	
	Median	0.00%	\$ 4,371.58	6.33%	\$ 6,303.69	7.53%	
Upscale (36)	Average	3.12%	\$ 5,935.70	9.12%	\$ 12,115.29	17.15%	
	Median	0.81%	\$ 5,088.64	8.00%	\$ 9,119.95	15.99%	
Upper Midscale (14)	Average	5.56%	\$ 4,283.87	6.67%	\$ 9,339.53	13.40%	
	Median	4.79%	\$ 4,328.31	7.00%	\$ 5,635.93	11.57%	
Midscale (6)	Average	1.72%	\$ 2,269.68	5.19%	\$ 3,013.35	7.09%	
	Median	0.00%	\$ 2,209.13	5.70%	\$ 776.91	2.03%	
Economy (14)	Average	2.06%	\$ 2,229.54	5.32%	\$ 1,794.05	6.01%	
	Median	0.00%	\$ 1,897.16	6.20%	\$ -	0.00%	

Tax Year 2022 Washington, DC Hotel Cap Rate Matrix

Segment	Tax Year 2021		Tax Year 2022	
	Unadjusted Capitalization Rates	Adjusted Capitalization Rates	Unadjusted Capitalization Rates	Adjusted Capitalization Rates
Ultra Luxury	6.15%	6.50%	6.45%	6.80%
Luxury	6.60%	6.95%	6.90%	7.25%
Full Service	6.80%	7.15%	7.10%	7.45%
Select Service	7.45%	7.80%	7.75%	8.10%
Limited Service	7.50%	7.85%	7.80%	8.15%
Economy and Motel	7.50%	7.85%	7.80%	8.15%

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.

The adjustments above utilize the 1.85% tax rate.

Properties with differing tax rates will be adjusted accordingly.

Tax Year 2022

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	\$	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%

Tax Year 2022 DC Apartment Building Cap Rate Sales

Classification	SSL	Additional SSI's	ADDRESS	SALE DATE	Indicated CAP RATE
A1C	0152 0074		1719 S St NW	7/23/2020	5.21%
A2A	3028 0056		3801 Georgia Ave NW	7/23/2020	4.42%
A2B	2575 0030		2517 Mozart Pl NW	6/30/2020	4.54%
A2B	2727 0801		6101 16th St NW	9/16/2020	4.93%
A2C	3151 0826		5311 8th St NW	5/15/2020	4.25%
A2C	3689 0013	14	4825 N Capitol St NE	7/15/2020	4.48%
A2C	3674 0011		98 Webster St NE	8/25/2020	5.42%
A2C	3674 0009		93 Hawaii Ave NE	8/26/2020	4.90%
A2C	PAR 00870523		5759-5761 13th St NW	9/15/2020	4.99%
A2C	3674 0002	3-8,10,19	65 Hawaii Ave NE	10/29/2020	4.05%
A2C	4054 0062		1120 Holbrook Ter NE	11/10/2020	4.51%
A2C	3260 0055		5509 5th St NW	12/2/2020	4.70%
A3C	5778 0118	119&835	1644 W St SE	4/28/2020	4.92%
A3C	6152 0059		3928 1st St SE	6/4/2020	4.59%
A3C	5256 0051		5816 Foote St NE	7/1/2020	5.77%
A3C	6126 0803		503 Valley Ave SE	7/13/2020	7.37%
A3C	5127 0114		4400 Hunt Pl NE	7/28/2020	7.76%
A3C	5087 0058		4219 Brooks St NE	8/24/2020	9.58%
A3C	5572 0065		1507 19th St SE	9/22/2020	5.96%
A3C	6214 0037	38-40, 6221/3,4	4301 1st St SE	9/30/2020	3.47%
A3C	5915 0001	2	1301 Savannah St SE	10/9/2020	6.80%
A3C	6208 0053		4240 6th St SE	10/13/2020	5.42%
A3C	5764 0057		1850 U St SE	10/19/2020	4.54%
A3C	5764 0051		1827-1829 Good Hope Rd SE	10/26/2020	6.03%
A3C	5804 0981		1355-1357 Valley Pl SE	11/4/2020	6.72%
A3C	5090 0808		4203 Edson Pl NE	11/5/2020	6.36%

Tax Year 2022 Washington, DC Apartment Capitalization Rate Study Results

Apartment Type	Indicated Cap Rate		Range
	Median	Average	
A1A	N/A	N/A	N/A
A1B	N/A	N/A	N/A
A1C	5.21%	5.21%	5.21%
A2A	4.42%	4.42%	4.42%
A2B	4.73%	4.73%	4.54% - 4.93%
A2C	4.61%	4.66%	4.05% - 5.42%
A3A	N/A	N/A	N/A
A3B	N/A	N/A	N/A
A3C	5.99%	6.09%	3.47% - 9.58%

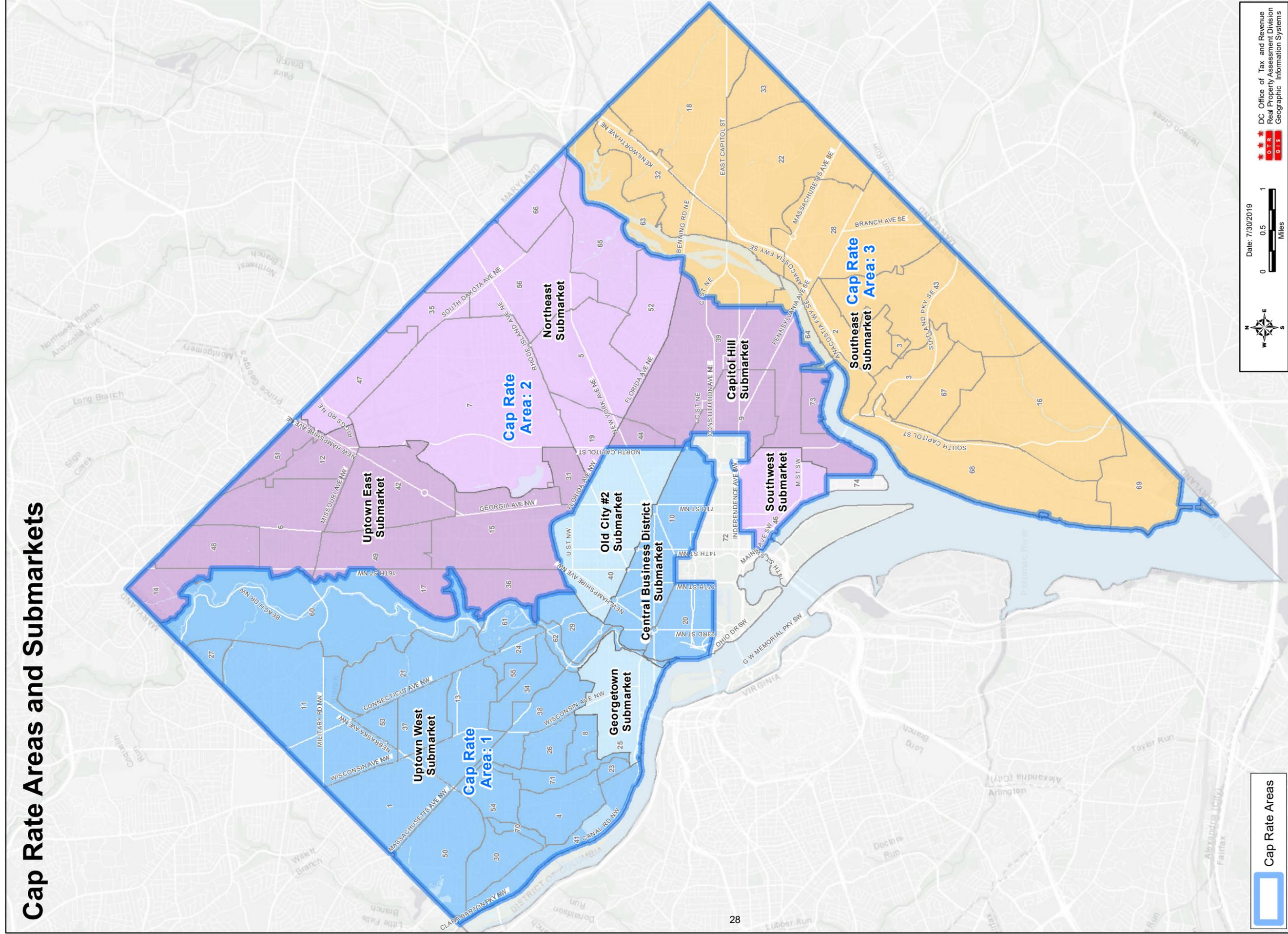
OTR Chosen Base Cap Rates	
A1A	4.90%
A1B	5.90%
A1C	6.10%
A2A	4.90%
A2B	6.10%
A2C	6.30%
A3A	5.60%
A3B	6.30%
A3C	6.80%

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



Cap Rate Areas

Date: 7/30/2019

0 0.5 1 Miles

DC Office of Tax and Revenue
Real Property Assessment Division
Geographic Information Systems

Tax Year 2022 Washington, DC Apartment Assessment / Sales Ratios

Classification	SSL	Additional SSI's	ADDRESS	SALE DATE	Indicated ASR
A1C	0152 0074		1719 S St NW	7/23/2020	91.39%
A2A	3028 0056		3801 Georgia Ave NW	7/23/2020	92.14%
A2B	2575 0030		2517 Mozart Pl NW	6/30/2020	84.03%
A2B	2727 0801		6101 16th St NW	9/16/2020	91.28%
A2C	3151 0826		5311 8th St NW	5/15/2020	74.50%
A2C	3689 0013	14	4825 N Capitol St NE	7/15/2020	72.34%
A2C	3674 0011		98 Webster St NE	8/25/2020	95.02%
A2C	3674 0009		93 Hawaii Ave NE	8/26/2020	86.03%
A2C	PAR 00870523		5759-5761 13th St NW	9/15/2020	87.59%
A2C	3674 0002	3-8,10,19	65 Hawaii Ave NE	10/29/2020	65.25%
A2C	4054 0062		1120 Holbrook Ter NE	11/10/2020	72.81%
A2C	3260 0055		5509 5th St NW	12/2/2020	82.47%
A3C	5778 0118	119&835	1644 W St SE	4/28/2020	73.36%
A3C	6152 0059		3928 1st St SE	6/4/2020	68.56%
A3C	5256 0051		5816 Foote St NE	7/1/2020	86.14%
A3C	6126 0803		503 Valley Ave SE	7/13/2020	110.05%
A3C	5127 0114		4400 Hunt Pl NE	7/28/2020	115.78%
A3C	5087 0058		4219 Brooks St NE	8/24/2020	143.03%
A3C	5572 0065		1507 19th St SE	9/22/2020	88.89%
A3C	6214 0037	38-40, 6221/3,4	4301 1st St SE	9/30/2020	51.74%
A3C	5915 0001	2	1301 Savannah St SE	10/9/2020	34.98%
A3C	6208 0053		4240 6th St SE	10/13/2020	80.89%
A3C	5764 0057		1850 U St SE	10/19/2020	67.76%
A3C	5764 0051		1827-1829 Good Hope Rd SE	10/26/2020	90.01%
A3C	5804 0981		1355-1357 Valley Pl SE	11/4/2020	100.26%
A3C	5090 0808		4203 Edson Pl NE	11/5/2020	84.47%

Apartment Type	Indicated Asees/Sales Ratio		Range
	Median	Average	
A1A	N/A	N/A	N/A
A1B	N/A	N/A	N/A
A1C	91.39%	91.39%	91.39%
A2A	92.14%	92.14%	92.14%
A2B	87.65%	87.65%	84.03% - 91.28%
A2C	78.48%	79.50%	65.25% - 95.02%
A3A	N/A	N/A	N/A
A3B	N/A	N/A	N/A
A3C	85.30%	85.42%	84.98% - 143.03%

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 Maps for delineation of apartment cap rate areas

Tax Year 2022 DC Apartment Building Vacancy and Expense Study Results

		Market Rent Properties					One Year Expense Analysis Results - Market Rent Properties				
		One Year Vacancy Analysis Results					All Classes				
		Tax Year 2022					Tax Year 2022				
		Utilized Vacancy and Collection Loss Percentage	Indicated Vacancy Loss Percentage	Indicated Collection Loss Percentage	Total Vacancy and Collection Loss Percentage	Proposed Vac and Coll Loss Percentage	Entries	Utilized Expense Rates	Indicated Expense Percentage	Projected Expense Percentage	Entries
		Tax Year 2021						Tax Year 2021			
All	Average		6.00%	1.10%	7.11%			42.11%	44.27%		
	Median		3.50%	0.00%	3.50%	630		39.02%	41.10%	503	
Capitol Hill						631				503	
	Average		7.22%	0.64%	7.86%	11.00%		33.44%	35.15%		
	Median	5.00%	4.19%	0.00%	4.19%	7.00%	87	35.00%	30.08%	31.61%	74
CBD											
	Average		6.32%	0.64%	6.96%	10.00%		35.89%	37.70%		
	Median	5.00%	5.10%	0.17%	5.27%	8.00%	24	35.00%	33.14%	34.81%	19
Georgetown											
	Average		8.22%	0.10%	8.32%	11.00%		40.40%	42.36%		
	Median	4.00%	3.38%	0.00%	3.38%	6.00%	13	35.00%	36.16%	37.91%	9
Northeast											
	Average		5.50%	1.91%	7.40%	10.00%		48.73%	51.09%		
	Median	5.00%	3.52%	0.90%	4.42%	7.00%	47	45.00%	46.01%	48.24%	38
Old City											
	Average		6.39%	0.53%	6.93%	10.00%		32.66%	34.47%		
	Median	5.00%	3.78%	0.00%	3.78%	7.00%	98	35.00%	31.73%	33.49%	81
Southeast											
	Average		6.13%	2.79%	8.92%	12.00%		51.68%	54.40%		
	Median	4.00%	0.95%	0.00%	0.95%	4.00%	137	55.00%	52.29%	55.04%	94
Southwest											
	Average		7.67%	0.55%	8.22%	11.00%		38.94%	41.12%		
	Median	6.00%	5.37%	0.46%	5.82%	9.00%	10	32.00%	34.03%	35.93%	5
Uptown East											
	Average		5.48%	0.49%	5.97%	9.00%		45.84%	48.00%		
	Median	4.00%	2.49%	0.00%	2.49%	5.00%	140	47.00%	46.60%	48.79%	117
Uptown West											
	Average		4.52%	0.30%	4.82%	8.00%		41.63%	43.95%		
	Median	5.00%	3.75%	0.00%	3.75%	7.00%	75	38.00%	38.89%	41.06%	66

Tax Year 2022

National Retail Market Statistics

	Cap Rate*		Market Rent Change*		Expense Change*	
	Range	Average	Range	Average	Range	Average
National Regional Mall	4.50%-15.00%	6.93%	(10.00%)-2.00%	-1.60%	(5.00%)-4.00%	1.80%
National Power Center	5.50%-9.00%	6.81%	(5.00%)-0.00%	-0.42%	0.00%-3.00%	2.42%
National Strip Center	4.75%-10.00%	6.84%	(5.00%)-3.00%	0.43%	0.00%-5.00%	2.29%

*Source: Pricewaterhouse Coopers--PWC Real Estate Investors Survey-3rd Quarter 2020
 All data is national. PWC Cap Rates are unloaded.

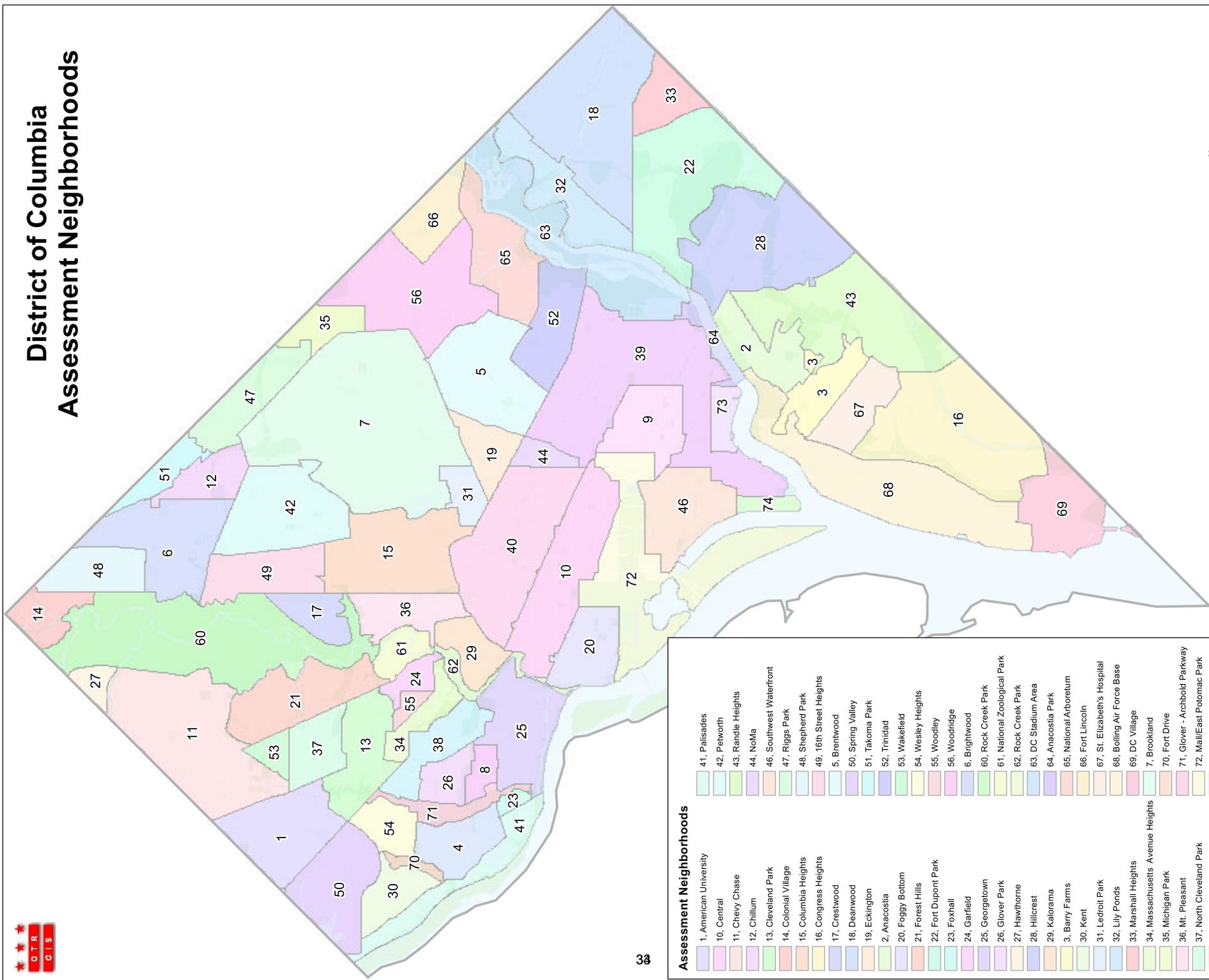
Tax Year 2022

Washington, DC Major Land Sales

SSL 1	SSL 2	Property Address	Sale Price	Sale Date	Submarket Name	Zoning	Land Area SF	\$/SF	FAR	\$/Far Pt
Sq 3587/Lot 833	834, 835	300-350 Morse St NE	\$39,600,000	1/12/2018	Capitol Hill	PUD; PDR-1/PDR-4	67,405	\$587.49	7.1	\$82.75
Sq 3883/Lot 26		3736 12th St NE	\$1,000,000	1/17/2018	Northeast	MU-3A	5,663	\$176.58	1.2	\$147.15
Sq 3832/Lot 806		3250 9th St NE	\$1,350,000	4/12/2018	Northeast	PDR-1	6,901	\$195.62	3.5	\$55.89
Sq 1002/Lot 122		1219 K St NE	\$7,000,000	6/25/2018	Near Northeast MF	MU-4	12,893	\$542.93	3	\$180.98
Sq. 671 Lot 16		35 New York Ave NE	\$5,000,000	7/12/2018	NoMa	D-5	6,398	\$781.49	6.5	\$120.23
Sq 3581/Lot 809		Harry Thomas Way NE	\$5,798,934	9/26/2018	NoMa	MU-5A	20,050	\$289.22	4.2	\$68.86
Sq 516/Lot 827	828,829,833	923-927 5th St NW	\$7,200,000	9/28/2018	East End	D-4-R	9,138	\$787.92	4.5	\$175.09
Sq 5265/Lot 806		5907 NE Dix St	\$950,000	10/11/2018	Northeast	MU-4	7,923	\$119.90	3	\$39.97
Sq 3956/Lot 35		1300 Rhode Island Ave NE	\$4,200,000	11/20/2018	Northeast	MU-4	84,855	\$49.50	3	\$16.50
Sq 4078/Lot 238		1200 Bladensburg Rd NE	\$3,000,000	11/29/2018	Capitol Hill	MU-4	10,542	\$284.58	3	\$94.86
Sq 3760/Lot 816		Riggs Rd NE	\$2,000,000	12/13/2018	Northeast	MU-4	23,609	\$84.71	3	\$28.24
Sq 3629/Lot 815	816-818	Rhode Island Ave NE	\$22,371,000	12/24/2018	Northeast	MU-7	223,284	\$100.19	4.8	\$20.87
Sq 3594 Multi		500 Penn St NE	\$27,200,000	1/8/2019	Capitol Hill	MU-9 /PUD	37,447	\$726.36	7.8	\$93.12
3829/W /0819		NE 9th St	\$2,400,000	1/31/2019	Northeast	PDR-1	6,827	\$351.55	3.5	\$100.44
Sq 673/Lot 846		1150 1st St NE	\$30,800,000	3/4/2019	NoMa	D-5	37,572	\$819.76	6.5	\$126.12
1112/E /3	805,806	1901 C St SE	\$11,177,629	5/24/2019	Southeast	HE1 & HE2	87,615	\$127.58	4.0887	\$31.20
Sq 3054/Lot 26		2905-2909 Georgia Ave	\$3,200,000	7/12/2019	Uptown	MU-4	3,485	\$918.22	3	\$306.07
SQ 445 LOT 821		1501 7th St NW	\$3,700,000	8/29/2019	East End	MU-4	4,861	\$761.16	3	\$253.72
Sq 617/Lot 152	153 thru 156, 239,801,802	1324 N Capitol St	\$6,600,000	9/10/2019	NoMa	MU-4	9,400	\$702.13	3	\$234.04
Sq 5769/Lot 2	847, 862, 863, 864, 866, 867, 1017	1201-1215 Good Hope Rd SE	\$2,069,880	12/3/2019	Southeast	MU-7	13,287	\$155.78	4.8	\$32.45
Sq 3153/Lot 65		5508 7th St NW	\$2,890,000	12/27/2019	Uptown	MU-4	8,411	\$343.60	3	\$114.53
2995-0077		930 Kennedy St NW	\$1,260,000	2/7/2020	Uptown	MU-4	2,648	\$475.83	3.0 IZ	\$158.61
2882-1035		910 Euclid St NW	\$1,100,000	2/11/2020	Shaw	RF-1	4,000	\$275.00	3	\$91.67
2933-0001		5500 Georgia Ave NW	\$1,625,000	4/15/2020	Uptown	MU-4	3,641	\$446.31	3.0 IZ	\$148.77
3259-0033		414 Kennedy St NW	\$1,150,000	6/10/2020	Uptown	MU-4	4,792	\$239.98	3.0 IZ	\$79.99
0772-0813		1215 3rd St NE	\$48,500,000	6/15/2020	NoMa	PDR-1	67,378	\$719.82	3.5	\$205.66
3393-0867		30 Kennedy St NW	\$1,600,000	9/15/2020	Uptown	MU4	5,663	\$282.54	3.0 IZ	\$94.18



District of Columbia Assessment Neighborhoods



Assessment Neighborhoods

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

