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SUPERIOR COURT OF THE  
DISTRICT OF COLUMBIA  
TAX DIVISION

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TAX DIVISION

WILLIAM B. WOLF, SR., <u>et al.</u> ,	)	
Petitioners,	)	
	)	Tax Dockets No. 3715-86
v.	)	and 3926-87 Consolidated
	)	
DISTRICT OF COLUMBIA,	)	JUDGE EMMET G. SULLIVAN
Respondent.	)	

FINDINGS OF FACT, CONCLUSIONS OF LAW AND JUDGMENT

This matter came before the Court for trial on petitioners' consolidated appeals of their 1986 and 1987 real property assessments for the subject real property known as Lot 813 in Square 165, improved by an office building known as 824 Connecticut Avenue, N.W., Washington, D.C. Upon consideration of the testimony adduced in open court, the exhibits admitted into evidence, and having resolved all questions of credibility, the Court makes the following:

FINDINGS OF FACT

1. The subject property is owned by Iconn Associates, a limited partnership. The general partners of Iconn Associates are the petitioners herein.
2. The subject property is a 12 story office building and

land (6,786 sq. ft.) with ground floor retail space. Built in 1961, it is described as lot 813 in square 165, improved by 824 Connecticut Avenue and is located on the southwest corner of the intersection of I Street, N.W. and Connecticut Avenue. It is in an area zoned C-4; the F.A.R. is 10.0. It is not contested that the current use of the property is its highest and best use.

3. For tax year (TY) 1986, the valuation date being January 1, 1985, the preliminary assessment proposed by the respondent was \$6,980,000.00, with \$3,257,280.00 allocated as the value of the land and \$3,722,720.00 allocated as the value of improvements. Petitioners filed a timely complaint with the Board of Equalization and Review (BER), and after a hearing of the administrative appeal, the BER, by decision dated May 9, 1985, sustained the proposed assessment for TY 1986. At trial, the respondent announced that it would present evidence to prove that the fair market value for TY 1986 was \$7,895,500.00.

4. For TY 1987, the valuation date being January 1, 1986, the preliminary assessment proposed by the respondent was \$8,656,000.00, with \$4,478,760.00 allocated as the value of the land and \$4,177,240.00 allocated as the value of the improvements. Petitioners filed a timely complaint with the BER, and after a hearing of the administrative appeal, the BER, by decision dated May 5, 1986, reduced the assessment to \$7,659,906.00 for TY 1987, with \$4,478,760.00 allocated as land value. At trial, the respondent announced that it would present evidence to prove that the fair market value for TY 1987 was \$8,900,000.00.

5. Petitioners paid the taxes billed to them for both assessments, as required by law, and timely filed the instant lawsuits for reduction of assessments and refunds of payments.

6. In their petitions, petitioners assert that the fair market value of the property for both tax years is \$4,800,000.00.

7. On behalf of petitioners' claims that for both TY 1986 and TY 1987 the fair market value of the property did not exceed \$4,800,000.00, petitioners' principal evidence consisted solely of the opinion of value as presented by William B. Wolf, Jr., Esquire. Mr. Wolf, who has practiced law since 1951, is one of the general partners in the partnership which owns the subject property and is also the managing partner of the law firm representing the partnership in the instant litigation. He has an ownership interest in a number of office buildings. Although he has a broad range of experience with commercial real estate, he does not purport to be either an appraiser or an assessor.

8. Mr. Wolf did not support his opinion of value of the subject income-producing office building for the two tax years by utilization of the income capitalization approach to value, which is generally accepted as the preferred approach for valuing mature income-producing properties for assessment purposes in the District of Columbia.

9. Mr. Wolf's principal evidence in support of his opinion of value of \$4,800,000.00 (petitioners' Exhibits 10 and 17) for both Tax Years was a debt coverage formula illustrating that only via a sales price of \$4,800,000.00 on the valuation dates, could a

willing buyer receive 14% to 15% return on his cost requirement investment at purchase. Hence, Mr Wolf contended, a willing buyer would not pay him more than \$4,800,000.00 for the property on January 1, 1985 or more than \$5,602,000.00 on January 1, 1986. Mr. Wolf did not consult the income or expense history of his property nor did he research the office building leasing market of competitive properties to report stabilized income and stabilized operating expense for his calculation of net operating income. Rather, Mr. Wolf used raw reported gross income data (taking 14% and 10% vacancy allowances from the previous operating years (1984 and 1985)). Similarly, Mr. Wolf utilized operating expenses without analysis or adjustment. Mr. Wolf applied to the net operating incomes effective overall capitalization rates of .1531 and .1503 without reference to market cap rate activity for justification to produce his \$4,800,000.00 opinion of value for Tax Year 1986 and Tax Year 1987.

10. Robert L. Klugel, respondent's valuation witness, utilized both the income approach and the comparable sales approach to arrive at his estimate of market value of \$7,895,500.00 for Tax Year 1986 and \$8,900,000.00 for Tax Year 1987. Mr. Klugel collected documents illustrating the operating history (income and expenses) of the property for six years - 1980 through 1985 (Respondent's Exhibit O) as reported by petitioners to respondent annually on their Income-Expense Statement. (Respondent's Exhibit H) Mr. Klugel examined petitioners' accountant's financial statements of income and expenses for the property for calendar

year 1984 and 1985. (Respondent's Exhibits Q and BB) Using the Income Capitalization approach to determine an estimate of value for Tax Year 1986 (Respondent's Exhibits F), Mr. Klugel began by using the actual income for 1984 as reported by petitioners' accountant, i.e. \$1,147,704.00. Mr. Klugel's study of the property's income-expense history for six years recognized the need to stabilize expenses by analyzing what he contended were certain atypical or non-recurring expenses to reliably portray the property's typical annual average expense. For instance, he annualized five operating expense items: Advertising, Legal, Painting/decorating, Repairs and Commissions. He contended that this adjustment of expenses procedure, producing a stabilized expense figure based on actual income-expense history, was a routine appraisal practice, one which an informed potential buyer would follow. His average expenses, now stabilized at \$347,895.00 (or \$5.<sup>34</sup>/sq. ft.) were subtracted from the actual collected income of \$1,147,704.00, producing net operating income of \$799,809.00 which, capitalized by .1013, produced Mr. Klugel's Tax Year 1986 estimate of market value of \$7,895,500.00. Mr. Klugel's six-year study of the income-expense history and testimony indicated that within the six-year span, the property's income doubled from \$658,463.00 to \$1,325,000.00.

11. Respondent, via Mr. Klugel's testimony, attempted to demonstrate market acceptance of his \$7,895,500.00 calculation of market value of the subject property for Tax Year 1986 by reference to market data, i.e., seven sales of office buildings located in

the central business district. The referenced properties sold during the period 1981 - 1984. (Respondent's Exhibit L) These sales of similar properties indicated a range of value on the sales dates of \$109.<sup>70</sup>/sq. ft. of net rentable area (NRA) to \$188.<sup>88</sup>/sq. ft. of NRA. Mr. Klugel's valuation of the subject of \$7,895,500.00 for Tax Year 1986 and \$8,900,000.00 for Tax Year 1987 indicated a valuation of \$121.<sup>19</sup>/sq. ft. and \$136.<sup>60</sup>/sq. ft. of net rentable area for the two years.

12. Respondent also submitted market data on sales of unimproved commercial and land in the vicinity of the subject property during the period 1980 - 1984. (Respondent's Exhibit M) The exhibit listed 20 sales of unimproved land in the central business district of which two C-4 zoned lots (lot 835, sq. 127 - 1732 Eye Street, N.W., and lot 39, sq. 161 - 1124 Connecticut Avenue, N.W.) commanded sales prices of \$690.<sup>47</sup>/sq. ft. and \$1000/sq. ft. in 1984, suggesting thereby that petitioners' land (6,786 sq. ft.) alone was worth more than petitioners' claimed market value (\$4,800,000.00) for the entirety of the property, land and improvements.

13. Applying what respondent contended to be stabilized expenses of \$387,733.00 to the 1985 actual collected income of \$1,350,386.00, then capitalizing the resulting net operating income of \$962,653.00 at .108<sup>1</sup>/, Mr. Klugel testified that the market value thus was \$8,900,000.00 for Tax Year 1987.<sup>1</sup>

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<sup>1</sup> Mr. Klugel's original capitalization rate was .1013 (Respondent's Exhibit I) for both years; however, Mr. Klugel

14. Mr. William S. Harps testified as the expert appointed and called by the Court. [See, Order of Court filed herein dated July 26, 1989]. The said Order is modified to reflect that the valuation witnesses called by the respective parties were never qualified as experts before this Court. Nonetheless, the values offered by said witnesses were sufficiently erroneous to prompt the Court to appoint a totally disinterested expert to appraise the subject property. Specifically, at the conclusion of the trial, the value witnesses for the petitioners and respondent testified that they, respectively, desired to pay the least amount of tax possible and to recover the maximum amount of tax possible. In other words, both witnesses, one a supervisory employee of the taxing authority and the other, a co-owner of the subject property, were quite candid in expressing to the Court their interest in the outcome of this litigation.<sup>2</sup>

With respect to the petitioners' methodology for valuation, the Court finds that it is flawed for the following reasons:

Petitioners' chief witness for valuation, a co-owner and managing partner of the law firm representing petitioners herein, candidly announced at trial that his desire was to pay the least

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corrected his capitalization rates to .098 for Tax Year 1986 and to .108 for Tax Year 1987. (Respondent's Exhibits R and S). Mr. Klugel did not change his conclusion of market value, i.e., \$7,895,500.00 and \$8,900,000.00.

<sup>2</sup> These witnesses' announced significant interest in the outcome of this litigation is a compelling reason why the Court has chosen not to give weight to their valuation testimony. See, Davenport v. District of Columbia, 61 A.2d 486, 489 (D.C. 1948).

amount of tax possible. He chose not to apply either of the three recognized approaches to property valuation, but rather utilized a debt coverage formula illustrating that only via a sales price of \$4,800,000.00 on the valuation dates could a willing buyer receive 14% to 15% return on his cost requirement investment at purchase. Based on this, he argued, a willing buyer would not pay him more than \$4,800,000.00 for the property on January 1, 1985, or more than \$5,602,000.00 on January 1, 1986. In the opinion of the Court, the petitioners' method for valuing the properties which he owns is not an approach designed to ensure a lawful and fair imposition of taxes. The Court has weighed Mr. Wolf's credibility and qualifications and concludes that the methodology chosen by him for valuation is flawed and inconsistent with the methods used to determine the value of real property in the District of Columbia.

With respect to the respondent's methodology for valuation, the Court finds that it is flawed for the following reasons:<sup>3</sup>

- a) the comparable sales utilized were sales that pre-dated the tax years in question;
- b) the effort at stabilization of expenses appeared to be arbitrary, not for the correct years, and not supported by the evidence;
- c) the comparative sales data was flawed in that it did not

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<sup>3</sup> At the hearing on December 7, 1989, for the purpose of receiving the expert's report in evidence, the respondent, through its attorney, stated that it supported Mr. Harps's opinions of value and adopted his methodology. The attorney characterized the reports as "state of the art valuations." See also, Response of Respondent, District of Columbia, to Petitioners' Objections to Appraisals of William S. Harps, MAI, filed November 30, 1989.



prove that the comparables were economically similar to the subject. In other words, respondent did not prove that the income, expenses, vacancy rates, the general rentability of the comparable properties and the relationship of actual contract rent to economic rent are similar to the subject property; [See, Reports of Mr. Harps at p. 34.]

- d) the witness did not consider the effects of long and short term leases as well as government leased space, if any, in the comparables; and,
- e) the value witness's announced desire was to recover the maximum amount of tax possible.

In view of the foregoing, the Court determined that the proposed assessments by both petitioners and respondent were flawed. Therefore, the Court exercised its broad discretion, reopened the case, and appointed and called an expert in property appraisal, Mr. William Harps, in order to create a record to support a valuation in accordance with the statute and to ensure lawful and fair imposition of taxes. See, Brisker v. District of Columbia, 510 A.2d 1037 (D.C. 1986).<sup>4</sup>

Mr. Harps has been an appraiser since 1947. He is a former local and national president of the American Institute of Real Estate Appraisers, and of the Washington Board of Realtors. Mr.

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<sup>4</sup> At the conclusion of the Trial, the Court afforded an opportunity to Petitioners and Respondent to suggest names of appraisers for the Court's consideration. Respondent suggested three names; Petitioners suggested none.

Harps has served as a member of the Board of Equalization and Review as well as the Board of Zoning and Adjustment in the District of Columbia. Mr. Harps has presented expert valuation testimony on behalf of both private parties and government agencies and has previously been qualified as an expert in this Court. Both parties stipulated to Mr. Harps's qualifications as an expert. [For a more comprehensive list of Mr. Harps's qualifications, see the addendum appended to his appraisal reports for the subject property.]

15. At page 32 et. seq. of his appraisal reports<sup>5</sup> for the subject property, Mr. Harps discussed at length the three approaches used to analyze market data to arrive at a value estimate for real property: sales comparison, income capitalization, and cost analysis. He stated that it was his opinion and ". . . the opinion of practically all of the authors who have written in textbooks which are considered the basis of knowledge in the appraisal profession that the Income Approach to value is the prime and most necessary approach to value for investment properties, including office buildings, etc. . . ." (p. 34) Moreover, his report said that the Market Data Approach is seldom processed because ". . . this approach requires information with regard to the sold properties used as comparables equal to the information which the appraiser has about the property to be appraised." (p. 33) Mr. Harps went on to explain that

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<sup>5</sup> Hereinafter the reports submitted by Mr. Harps will be referred to by page numbers in parentheses.

not only are the net income, the square footage, the gross income, the sale price and the terms of the sale important, but absolutely necessary are the leases or a verified lease schedule, their terms, whether or not there are options, and if options are given are they to be at market rent or at a percentage of market rent, or at a percentage in excess of the last rent paid, whether there are pass-throughs of expenses and taxes, and whether or not there are increases to compensate for any increase in the Consumer Price Index.

(p. 33) He further stated that the aforementioned data is "the kind of data which generally cannot be obtained by the appraiser unless the appraiser appraised the property which was sold, in which case the data is confidential and cannot be divulged by the appraiser without violating the Standards of Practice and Code of Ethics of the American Institute of Real Estate Appraisers." (p. 33) Moreover, the respondent's assessment manual, in sections XIII, pages 11 and 23 support Mr. Harps's opinion about the proper use of the Market Data approach. (p. 34)

16. Mr. Harps rejected the Cost Approach for the following reason: "Because of the age of a property, a relatively large amount of depreciation might be deducted from the cost new. This type of adjustment is particularly difficult to make when one considers the fact that downtown office buildings only 25 years old are often torn down due to their inability to compete with the newer buildings for tenants." (p. 33)

17. Mr. Harps considered land sales in the vicinity of the subject property near the date of appraisal and concluded that the respondent's assessor's land values were not unreasonable. Accordingly, he concluded that the land values were \$3,257,280.00 for TY 86 and \$4,478,760.00 for TY 87. At the hearing on December

7, 1989, Mr. Harps testified that he examined the list of every land sale in the downtown area since 1980, observed what properties had sold for, and ascertained the values that the respondent's assessors had placed on the subject property for the respective years. Based on the subject's location and size and comparing the assessor's valuation of land with comparables, the list of which he had in open Court, he concluded that the assessor's valuations for land were reasonable and he accepted them. The Court concludes that this approach was not unreasonable. Mr. Harps offered to recite the list of comparables to petitioner's attorney, but the attorney chose not to ask any questions about specific comparables. Petitioners did not offer any additional evidence to refute Mr. Harps's testimony.

18. Before appraising the subject property, Mr. Harps undertook a thorough on-site examination of the property (described on pages 15 through 18 of his report).

19. According to the Income Approach, as used by the Court's expert, the best indicator of fair market rent for a property is actual recent rents achieved in the building itself. (pp. 39 and 40) Mr. Harps concluded from his review of the leases that the average rent for new office leases was about \$23.57 per square foot for TY 86 and \$21.30 per square foot for TY 87. He compared subject office and retail rents to those of similar properties found in the market in order to determine whether the subject's newest rents were reasonable and supported by the market. Next, he examined the lease rolls of other similar properties appraised by

Harps & Harps, Inc.<sup>6</sup> He found that the average fair market office rent for the subject property as of January 1, 1985 was about \$23.50 per square foot and circa \$21.50 per square foot as of January 1, 1986 prior to consideration of tenant concessions. In order to estimate a realistic fair market rent, consideration must be given, Mr. Harps contended, to concessions which are typically granted to lessees by lessors. (p. 41) Applying a 5% discount factor for concessions, he concluded that the fair market rent for subject office space as of January 1, 1985 was estimated at \$22.30 per square foot and \$20.45 per square foot for January 1, 1986. (p. 42) He concluded that the actual rents would be used in his analysis inasmuch as a typical purchaser would consider only the actual contract rents for occupied space.

20. With respect to the first floor and lower level retail tenants, Mr. Harps determined, after comparing the subject rental rates with comparables, that the retail rents were all close to fair market rent and therefore would be used in his analysis. (pp. 42 and 43)

21. Mr. Harps next considered the expenses attributed to the subject property. He tested the expenses for the subject property against those for his comparables and reported that the 1986 expenses for the subject property were in line with the average.

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<sup>6</sup> In his report Mr. Harps pointed out that although the Code of Ethics of the American Institute of Real Estate Appraisers prohibits an appraiser from identifying the properties he has appraised, it does not prevent him from using the data if the property's address and identities of the property owners and related parties remain confidential. (p. 40)

(p. 50) With respect to the 1987 expenses, he found that although the expenses were high, they were justifiably so in view of the age and size of the subject building, single pane windows, and tenant improvements. His rationale for using the chosen income years and expense years, expressed in his reports and in Court on December 7, 1989, is persuasive and reasonable.

22. In pages 58-60 of his reports, Mr. Harps explained the manner in which he arrived at the appropriate capitalization rates. Considering various economic factors, he concluded that the appropriate capitalization rate for TY 1986 was .11435, which when added to the applicable tax rate of .0203 equaled .13465. For TY 1987, he concluded that the appropriate rate was .11961, which when added to the applicable rate of .0203 equaled .1399.

23. Mr. Harps found that after deducting amortization and owner's fees from actual expenses, the actual net income for TY 1986 was \$846,038.00. Dividing said amount by the capitalization rate of .13465 resulted in the sum of \$6,283,238.00 which was rounded to \$6,285,000.00, of which \$3,257,280.00 was allocated to the land. (pp. 37 and 61)

24. Mr. Harps found that after deducting amortization and owner's fees from actual expenses, the actual net income for TY 1987 was \$1,048,450.00. Dividing that amount by the capitalization rate of .1399 resulted in the sum of \$7,494,282.00, which was rounded to \$7,494,000.00, of which \$4,478,760 was allocated to land. (pp. 37 and 62)

25. The reports prepared by Mr. Harps were received in

evidence as Court's Exhibits numbers 1 and 2. Each party was afforded an opportunity to cross examine the expert with respect to his findings and his opinions.

26. The estimates of value of the subject property as of the respective valuation dates, namely, January 1, 1985 and January 1, 1986, as found by the Court's appointed expert, are supported by a preponderance of the evidence. In this regard, the Court credits the testimony of Mr. Harps.

27. The estimates of value by petitioners and respondent are not supported by a preponderance of the evidence. The Court expressly credits Mr Harps's testimony about the inaccurate method employed by petitioners to calculate their market values for the subject property.

#### CONCLUSIONS OF LAW AND ORDER

This Court has jurisdiction over this appeal pursuant to D.C. Code § § 47-825 and 47-3303 (1981). The Superior Court's review of a tax assessment is de novo, therefore requiring competent evidence to prove the issues. Wyner v. District of Columbia, 411 A.2d 59, 60 (D.C. 1980). Petitioners bear the burden of proving that the assessment appealed from is incorrect. Safeway Stores, Inc. v. District of Columbia, 525 A.2d 207, 211 (D.C. 1987). Moreover, in the instant case, the respondent, likewise, has the burden of proving the basis for its amended requests for valuation of the subject property for TY 87 in the amount of \$8,900,000.00 (See, Consent Order entered herein on November 7, 1988) and for TY 86 in the amount of \$7,895,500.00. (See, Order of Court entered June 28,

1988, to which both parties consented)

D.C. Code § 47-3305 authorizes the trial court to affirm, cancel, reduce or increase an appealed tax assessment. Brisker v. District of Columbia, 510 A.2d 1037 (D.C. 1986).

The statute thus provides the court with broad discretion in a situation like this where it has held that both the District's proposed assessment and the taxpayers' proffered alternative assessment are flawed. In such an instance, the trial court is free to direct that the case be reopened and free even to call its own witnesses in order to create a record that will support its valuation.

Brisker, 510 A.2d at 1040. For the reasons set forth in Findings of Fact number 14, the Court did precisely this and appointed Mr. William S. Harps, MAI, CRE, to appraise the property for the subject tax years.

There are three recognized approaches to value which assessors may apply: replacement cost, comparable sales and income method of valuation. 16 DCRR § 108. (b), 9 DCMR § 307.3-.5; District of Columbia v. Washington Sheraton Corp., 499 A.2d 109, 113 (D.C. 1985). The statutory requirement that appraisers take into account evidence relating to each approach requires that all three approaches be considered. Safeway Stores, Inc., 525 A.2d at 209. One approach may be used provided that the others have been considered and that the assessor has a reasonable basis for selecting one over the other. Id.

Of the three recognized approaches to property valuation, the income method is the most appropriate for valuing income-producing properties. 1015 15th Street, N.W., Associates Limited Partnership v. District of Columbia, Tax Docket No. 3266-83, (Sup. Ct. November



13, 1984); The Washington Sheraton v. District of Columbia, 111 Wash. L. Rptr. 1053, 1059-61 (Sup. Ct. 1983).

Petitioners' chief witness for valuation, a co-owner and managing partner of the law firm representing petitioners herein, candidly announced at trial that his desire was to pay the least amount of tax possible. He chose not to apply either of the three recognized approaches to property valuation, but rather utilized a debt coverage formula illustrating that only via a sales price of \$4,800,000.00 on the valuation dates could a willing buyer receive 14% to 15 % return on his cost requirement investment at purchase. Consequently, he argued, a willing buyer would not pay him more than \$4.8 million for the property on January 1, 1985 or more than 5,602,000.00 on January 1, 1986. In the opinion of the Court, the petitioners' approach at valuing the properties that he owns is not an approach designed to ensure a lawful and fair imposition of taxes. The Court has weighed Mr. Wolf's credibility and qualifications and concludes that the methodology chosen by him for valuation is flawed and inconsistent with the methods used to determine the value of real property in the District of Columbia. Accordingly, the Court concludes that the petitioners have failed to sustain their requisite burden of proof.

Since the respondent has abandoned its original and amended valuations for the subject property and adopted the valuations of the property as found by the court appointed expert, Mr. Harps, it is not necessary for the court to reiterate the reasons why the District's original and amended valuations are flawed. [See,

Findings of Fact number 14, incorporated herein by reference.]

The Court-appointed expert considered and rejected two of the approaches to value for the subject, the cost approach and the comparable sales approach. The reasons given by the expert for the inapplicability of these two approaches were reasonable. He chose for well-explained reasons to rely upon the income approach to value. Under this approach stabilized annual net income, determined by reference to the actual income and expense pattern generated by the property over a number of years, is divided by a capitalization rate reflecting the rate the taxpayer must recover annually to pay the mortgage, to obtain fair return equity, and to pay real estate taxes. Rock Creek Plaza - Woodner Limited Partnership v. District of Columbia, 466 A.2d 857 (D.C. 1983).

In appraising the subject property, the Court's expert witness investigated the actual income and expenses generated by the subject property. He found them to reflect a stable income pattern at the subject property and supported by comparable market rents. He, therefore, relied on the actual income and expenses in his calculation of value. The expert's capitalization rate was arrived at by appropriate consideration of economic and financial data. The result was an accurate indication of value. Mr. Harps gave persuasive testimony in his reports as to the market value of the subject property calculated by the capitalization of income approach. In conclusion, the preponderance of the evidence shows that fair market value of the property on January 1, 1985, was \$6,285,000.00 of which \$3,257,280.00 was allocated to land.

Moreover, the preponderance of the evidence shows that the fair market value of the property on January 1, 1986 was \$7,494,000.00 of which \$4,478,760.00 was allocated to land.

It is therefore by the Court this 18th day of January, 1991,

ORDERED, that the assessed value for the subject property is determined to be as follows:

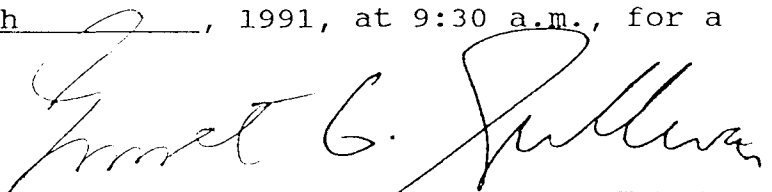
<u>1986</u>	
Land	\$ 3,257,280.00
Improvements	3,027,720.00
Total Assessment	<u>\$ 6,285,000.00</u>

<u>1987</u>	
Land	\$ 4,478,760.00
Improvements	3,015,240.00
Total Assessment	<u>\$ 7,494,000.00</u>

It is further

ORDERED, that the petitioners shall submit to the Court a proposed order for an adjustment in the assessment records and a refund for the overpayment of taxes due to the petitioners (and interest as allowed by law) consistent with this Order. A copy of the proposed order shall be served on respondent. It is further

ORDERED, that the parties shall appear before the Court on the 18th, day of March, 1991, at 9:30 a.m., for a status hearing.



EMMET G. SULLIVAN, Judge  
(signed in chambers)

Copies mailed this 18th day of January, 1991 to each of the following:

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