

**SUPERIOR COURT OF THE DISTRICT OF COLUMBIA
TAX DIVISION**

TRUMP OLD POST OFFICE LLC)	
Petitioner,)	
)	
v.)	Tax Docket No. 2016 CVT 000010
)	
)	Judge Gerald I. Fisher
DISTRICT OF COLUMBIA)	
Respondent)	
_____)	

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**SUPERIOR COURT OF THE DISTRICT OF COLUMBIA
TAX DIVISION**

TRUMP OLD POST OFFICE LLC)	
Petitioner,)	
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v.)	Tax Docket No. 2016 CVT 000010
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)	Judge Gerald I. Fisher
DISTRICT OF COLUMBIA)	
Respondent)	
_____)	

**MOTION TO DISMISS
EXHIBIT A**

**REPORT OF MATERIAL PROVISIONS OF THE OLD POST OFFICE
DEVELOPMENT AGREEMENT
SUBMITTED PURSUANT TO
OLD POST OFFICE BUILDING REDEVELOPMENT ACT OF 2008**

Public Law 110-359



**OLD POST OFFICE BUILDING
1100 PENNSYLVANIA AVENUE, NW
WASHINGTON, DC**



I. BACKGROUND

The U.S. General Services Administration (GSA) prepared this Report (Report) in response to the Old Post Office Building Redevelopment Act of 2008 (Act), Public Law 110-359, which directed the Administrator of General Services to proceed with the redevelopment of the Old Post Office Building and Annex Building (OPO) in accordance with existing authorities available to the Administrator and consistent with the redevelopment plan previously approved by the Committee on Transportation and Infrastructure of the House of Representatives and the Committees on Appropriations and Environment and Public Works of the Senate.

GSA and the Preferred Selected Developer (PSD), the Trump Organization (Trump), have concluded negotiations, and have arrived at mutually agreed upon terms and conditions of the redevelopment agreement (Lease).

II. THE OLD POST OFFICE BUILDING REDEVELOPMENT ACT OF 2008

The applicable portions of the Act state as follows:

Section 2. Old Post Office Building Defined

In this Act, the term “Old Post Office Building” means the land, including any improvements thereon and specifically including the Pavilion Annex, that is located at 1100 Pennsylvania Avenue, NW, in the District of Columbia, and under the jurisdiction, custody, and control of the General Services Administration.

Section 4. Redevelopment of Old Post Office Building

(a) In General- The Administrator of General Services is directed to proceed with redevelopment of the Old Post Office Building, in accordance with existing authorities available to the Administrator and consistent with the redevelopment plan previously approved by the Committee on Transportation and Infrastructure of the House of Representatives and the Committees on Appropriations and Environment and Public Works of the Senate.

Section 5. Reporting Requirement

(a) In General- The Administrator of General Services shall transmit to the Committee on Transportation and Infrastructure of the House of Representatives and the Committee on Environment and Public Works of the Senate a report on any proposed redevelopment agreement related to the Old Post Office Building.

(b) Contents- A report transmitted under this section shall include a summary of a cost-benefit analysis of the proposed development agreement and a description of the material provisions of the proposed agreement.

(c) Review by Congress- Any proposed development agreement related to the Old Post Office Building may not become effective until the end of a 30-day period of continuous session of Congress following the date of the transmittal of the report required under this section. For purposes of the preceding sentence, continuity of a session of Congress is



broken only by an adjournment sine die, and there shall be excluded from the computation of such 30-day period any day during which either House of Congress is not in session during an adjournment of more than 3 days to a day certain.

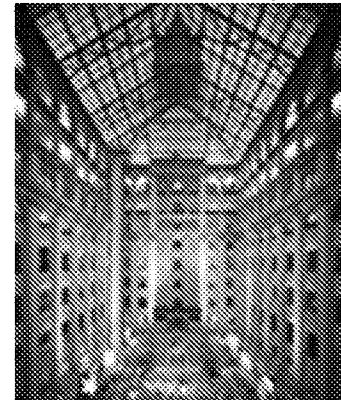
III. BUILDING DESCRIPTION



Constructed between 1892 and 1899, the Old Post Office Building was designed to house both the U.S. Post Office Department Headquarters and the city's main post office branch. As one of the tallest buildings in the nation's capital, the Old Post Office offers spectacular views of the city. Now a defining feature of the city's skyline, the massive Romanesque Revival structure spent much of the twentieth century slated for demolition. However, through the efforts of dedicated preservationists, the Old Post Office Building has weathered storms of controversy and remains one of Washington's favorite landmarks.

In 1928, not 30 years after its completion, the Old Post Office Building was first slated for demolition in an effort to clear the way for the development of harmonious neoclassical Federal office buildings. A product of the Beaux-Arts City Beautiful movement, the creation of the Federal Triangle transformed the area surrounding the Old Post Office. Only after seven other Federal Triangle buildings were completed did a lack of funding during the Great Depression save the Old Post Office from demolition. The building continued to serve as a home to various Government agencies over the next 30 years. In 1964, the President's Council on Pennsylvania Avenue recommended the demolition of all but the clock tower, in yet another attempt to create architectural harmony in the Federal Triangle. As a result, local citizens banded together and convinced Congress to reverse its decision.

A decade later, redevelopment plans for the Pennsylvania Avenue corridor included preservation of the Old Post Office which had been listed in the National Register of Historic Places in 1973. Renovation of the building began in 1977, including a mixed-use redevelopment with retail commercial spaces on the lower level and Federal offices on the upper levels.



In honor of our nation's Bicentennial celebration in 1976, the Ditchley Foundation of the United Kingdom presented a set of English change ringing bells to the U.S. Congress as a symbol of friendship. The bells, an exact replica of those found hanging in Westminster Abbey, were placed in the Old Post Office clock tower in 1983 and are still rung each year at the opening and closing of Congress and for national holidays.



IV. RFP & SELECTION OF PREFERRED SELECTED DEVELOPER

In March of 2011, GSA issued a Request for Proposals (RFP) for the redevelopment of the OPO detailing the unique opportunity for the private sector to collaborate with the public sector to redevelop federally-owned property through an unsubordinated, long-term lease using the authority under Section 111 of the National Historic Preservation Act (NHPA). While the RFP did not prescribe any specific use of the OPO, the RFP did set forth several, clearly stated goals including:

- leveraging the expertise of the real estate industry to reposition the OPO as a viable asset;
- preserving the historic integrity of this unique and important asset;
- putting the OPO to its highest and best use;
- providing a lucrative financial return to the Government;
- providing for public access; and
- contributing to the vitality of Pennsylvania Avenue, the Federal Triangle and the District of Columbia.

The RFP assigned certain financial responsibilities to the PSD including costs associated with the restoration, rehabilitation, preservation, adaptive use, and operations and management of the OPO. In addition, as a risk-shifting provision, the RFP clearly stated that the lease would be in an "AS IS, WHERE IS" condition. As outlined in the RFP, GSA's key roles and responsibilities related to the redevelopment included the continued ownership and custody of the OPO (specifically, ensuring continued public access to the clock tower in accordance with Public Law 98-1); compliance with the National Environmental Policy Act (NEPA); and, responsibilities associated with the National Historic Preservation Act (NHPA), the National Capital Planning Commission (NCPC), and the U.S. Commission of Fine Arts (CFA).

The RFP required potential offerors to submit proposals addressing the following four primary evaluation selection factors, which were equally divided (50% each) between qualitative (Factors 1 and 2) and quantitative factors (Factors 3 and 4):

- Factor 1 - Experience and Past Performance of Developer and Developer's Key Personnel
 - a. Developer Identification Information
 - b. Developer Organizational Structure
 - c. Experience of Developer and References
 - d. Identification of Project Development Team
 - e. Relevant Experience of Key Management Development Team
- Factor 2 – Developer's Site Plan and Design Concept
 - a. Concept Narrative
 - b. Illustrative Plan
- Factor 3 – Developer's Financial Capability and Capacity

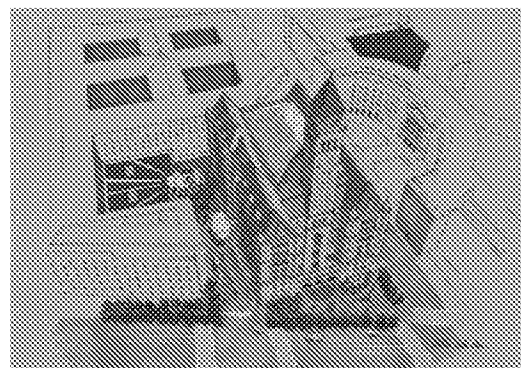


Factor 4 – Developer’s Financial Offer and Supporting Financial Information

- a. Financial Offer based on highest residual Land and Existing Buildings Value;
- b. Financing Plan with Summary of Sources, Financing Mechanisms and Use of Funds;
- c. Detailed Development Budget including Hard Cost for Building Renovation and fit-out and Soft costs with Developer Fee; and
- d. 10 Year Cash Flow Pro Forma with assumed Sale in Year 11 to establish Lease value.

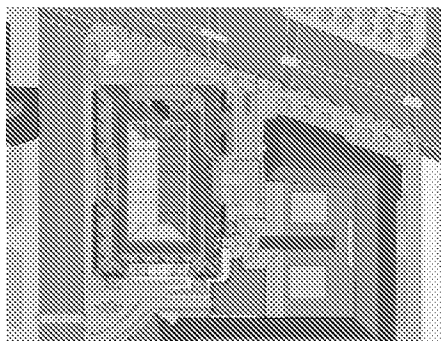
The private sector’s robust and broad response consisted of various proposed uses; however, conversion into a hotel was the predominant one. After GSA conducted an evaluation and due diligence of the offerors, which included both Government and third party advisors, GSA selected the Trump Organization as the PSD.

The Trump Organization proposes to invest \$200 million to redevelop the OPO into a 263 key hotel that will include a Congress Bells Galley or museum, multiple restaurants, specialty retail spaces, a spa in the main OPO Building with a grand ballroom and meeting facilities planned for the adaptive re-use of the Annex. The redevelopment also seeks to revitalize and enhance the outdoor space along Pennsylvania Avenue and C Street to the south with proposed outdoor dining available to hotel guests and the general public. All four entrances to the main OPO Building would be opened or reopened to the public where currently closed, in the case of the east entrance. The south entrance will serve as the primary visitor entrance to the clock tower, which will remain operated by the National Park Service (NPS) through its agreement with GSA.



Trump's Original Proposed Rendering, 2012

The Pennsylvania Avenue entrance will serve as the primary pedestrian entrance point to the hotel. The east entrance will serve as the primary vehicular drop-off to the hotel that will be serviced with a new dedicated private vehicular entrance off of Pennsylvania Avenue with the current lower level of the Annex serving as a valet only parking. While the Annex footprint will remain the same, Trump will reface the façade, incorporate a green roof, and establish an entrance from 10th Street through the IRS portico to provide for an additional access point to the Annex space for special events.



Trump Currently Proposed Site Plan



V. MATERIAL PROVISIONS OF THE PROPOSED LEASE

- Term: Ground Lease with a term of 60 years from the opening date of the hotel.
- Annual Rent: Trump will pay a minimum annual base rent of \$3 million, escalated on an annual basis at the Consumer Price Index (CPI). The rent will not decrease during the term of the lease. Rent will start the earlier of eight months from start of construction or one year and eight months after lease execution.
- Percentage Rent Difference: Trump will also pay a percentage rent difference if the Percentage of Gross Revenues exceeds the minimum base rent payment in accordance with the following structure: Lease Years 1-10, three (3%) percent; during Lease Years 11-20, three and one half (3.5%) percent; during Lease Years 21-30, four (4%) percent; during Lease Years 31-40, four and one half (4.5%) percent; during Lease Years 41-50, five (5%) percent; and during Lease Years 51-60, five and one half (5.5%) percent.
- Proceeds from Sale or Refinance: If there are proceeds from a sale or refinancing by Trump, Trump first receives a 20% Internal Rate of Return on their equity. GSA would then receive 15% of any remaining proceeds beyond the initial Trump return. The deferred participation continues at every such event throughout the term of the lease for all such transactions, even if Trump (or a subsequent purchaser) were to sell its interest. If Trump sells the entire leasehold interest, the new lessee would only be entitled to a 12% return, in lieu of the Trump preferred return of 20%, with GSA receiving the same 15% of any remaining proceeds beyond the initial 12% return.
- Taxes: Trump shall be responsible for and pay directly all taxes arising out of or in connection with the Lease now in effect or in the future.
- Lease of Land and Improvements: GSA's fee interest in the land and its interests under the Lease shall remain superior to the interests of any other person and shall not be subordinated.
- Public Access: Trump shall permit access to the clock tower, which will continue to be operated by the National Park Service (NPS), by the public and by the Washington Ringing Society. In addition, Trump will provide public access to tour the historically and architecturally significant portions of the cortile as well as the newly designed Congress Bells Gallery and Exhibition Gallery. To the maximum extent possible, Trump will permit public access to the clock tower during construction, but, due to safety concerns, access will most likely be curtailed for some extended duration.
- Security Deposit: Upon execution of the Lease, Trump must deliver an unconditional, irrevocable letter of credit in the amount of \$4 million. The letter of credit steps down to \$2,096,308 in May 2014 (to coincide with granting Trump exclusive possession) if Permit Termination (described below) is not exercised and to \$0 at hotel opening. The only circumstances under which the letter of credit is returned to Trump is if Trump



exercises its termination right due to GSA's failure to delivery exclusive possession by October 2014 or if GSA chooses to terminate the lease if it is unable to deliver exclusive possession by October 2014.

- Equity Guaranty: Donald J. Trump will provide a personal \$40 million guaranty at lease execution, which will become effective upon construction commencement. The \$40 million guarantee will be reduced dollar-for-dollar as Trump contributes equity to the project and after the submission of supporting documentation to GSA. The guaranty is reduced by a maximum of \$15 million from a pre-negotiated list of "soft costs" (e.g., design and financing costs) and the remainder from a pre-negotiated list of "hard costs" (e.g., masonry, structural steel, and plumbing) related to the redevelopment.
- Bad Acts Guaranty: In addition to the Equity Guaranty, at Lease execution, Donald J. Trump will provide what is commonly referred to as a "Bad Acts" Guaranty. Unlike the Equity Guaranty, the Bad Acts Guaranty is effective upon Lease execution. The Bad Acts Guaranty covers situations including fraud, willful misconduct, the failure to pay taxes, and the filing of a voluntary or involuntary petition in bankruptcy.
- Insolvency or Bankruptcy: The Lease contains extensive terms to address an event of default over the term, including but not limited to bankruptcy. In the event of a bankruptcy by Trump, the Lease contains terms and conditions to protect the interests of the Government through remedies available under the United States Bankruptcy Code, 11 U.S.C. §§101 *et seq.*, as may be amended from time to time, and if the Lease is rejected under the Bankruptcy Code, the Lease contains additional terms to address and protect the Government's interest.
- GSA's Right to Assign or Sell: GSA has the right at any time during the term of the Lease to assign or transfer through sale or otherwise dispose of its ownership interest in the OPO. Prior to GSA moving forward with its rights, however, Trump has a Right of First Offer (ROFO). If Trump elects not to purchase GSA's interest in accordance with the terms and conditions of the ROFO, then GSA may proceed with the sale.
- Lease Conditional on Programmatic Agreement: The lease is expressly conditional on the executed Programmatic Agreement (36 CFR Part 800).
- "AS IS, WHERE IS": Trump agrees to accept the OPO on the delivery date (synonymous with exclusive possession) in its "AS IS, WHERE IS" condition. GSA's liability in the event of damage to the OPO between the date of lease execution and the delivery of exclusive possession is capped at \$500,000. If the damage exceeds the \$500,000 cap, GSA may terminate the lease or Trump may choose to complete the repairs at Trump's cost, subject to GSA contributing an amount up to but not exceeding \$500,000. Thus, for instance, if a severe storm were to cause \$1,000,000 of water damage to the OPO during this period, GSA would only be liable to fund \$500,000 of the repair costs.



- Delivery of Exclusive Possession: The Lease obligates GSA to deliver exclusive possession of the OPO to Trump in an "AS IS, WHERE IS" condition no later than May 31, 2014, to avoid any monetary liability (payable in the form of rent credits). The penalty for delaying the delivery of exclusive possession beyond May 31, 2014 escalates as the delay continues and ranges from 2 to 4 days' rent credit for each day of delay.
- Repairs and Maintenance: Upon the delivery of exclusive possession, Trump will have responsibility for all aspects for the redevelopment and asset management of the OPO, with limited exceptions described below in the GSA Responsibility section.
- Investment and Rehabilitation Tax Credit: Trump expects to utilize Historic Tax Credits as part of the funding for the project. GSA's fee interest in the property shall remain superior to any other interest in the property and not be subordinated in any capacity.
- Projected Hotel Opening: Trump is currently planning for a hotel opening in early calendar 2016.
- Initial Hotel Standard: For a period of five consecutive years after the hotel opens, Trump shall operate and maintain a world-class luxury standard consistent in all material respects with the operation and maintenance of the following hotels: The Hay-Adams, Washington, DC; Ritz-Carlton, Georgetown; The Willard InterContinental, Washington, DC; Four Seasons, Washington, DC; Mandarin Oriental, Washington, DC; and Ritz-Carlton, Washington DC.
- Minimum Operating Standard: At the conclusion of the 5-year period under the Initial Hotel Standard, Trump may (upon the occurrence of certain conditions, including changes in the hotel market and business-related factors) elect to operate and maintain at a lower standard than the Initial Hotel Standard, but still at a standard that meets certain minimum qualifications. The Minimum Operating Standard is tied to a pre-negotiated set of criterion (such as cleanliness, available amenities, etc.) as well as a benchmark of well-known, reputable hotel operators in Washington, DC, including Hilton, Wyndham, and Marriott.
- Minimum Hold Period: During a period of three consecutive years commencing on the opening date of the hotel, Trump has very limited rights to assign the Lease, such as an assignment to a leasehold mortgagee.
- Early Termination: In the event that certain conditions are not satisfied by March 3, 2014 (the Permit Termination Conditions), Trump may terminate the Lease. The Permit Termination Conditions are tied to Trump's receipt of the required approvals to move forward with the redevelopment effort, including NCPC, CFA, NPS, and the District of Columbia Department of Transportation. Trump's election to exercise its early termination right terminates the guaranties (see above). However, GSA may still



immediately draw on the full amount of the letter of credit (which will be \$4 million at the time that Trump can exercise the Early Termination right).

- Delivery Termination: In the event that GSA fails to deliver exclusive possession of the OPO by the outside date of October 14, 2014, Trump may terminate the Lease. Upon such an occurrence, the Lease requires GSA to pay Trump damages, which are capped at \$21 million.
- Termination Right during Operation (Force Majeure): If a Force Majeure event prevents Trump from operating the hotel or a material portion for a period in excess of 12 consecutive months, then Trump shall have the option to terminate the Lease.
- Loan to Cost/Loan to Value: The loan to cost ratio with respect to the construction loan will not exceed 80%.
- Insurance: The Lease requires Trump to maintain certain insurance coverage, including umbrella liability insurance providing excess coverage over all commercial general liability, automobile liability, and employer's liability coverage on an occurrence basis with limits not less than \$200 million. Insurance of the premises from a casualty perspective will also be a requirement of Trump with the initial amount being \$150,000,000 at delivery of exclusive possession and an amount of \$220,000,000 at substantial completion.
- Indemnification: Trump agrees to indemnify and hold harmless GSA for certain acts, including the negligence, misconduct, or any act or omission of Trump, its agents or employees.
- Assignment and Subletting: At the conclusion of the 3-year minimum hold period noted above, Trump may assign, transfer, or sell its leasehold interest. However, the new assignee must satisfy certain minimum standards and qualifications prior to Trump transferring any interest or any assignment held by Trump.
- Default Events: Events of default include monetary breach (*e.g.*, failure to pay rent); non-monetary breach (*e.g.*, failure to maintain insurance); and, insolvency (*e.g.*, Trump filing a voluntary petition under the bankruptcy code).
- Default Remedies: Potential remedies include: recovery of possession; expel and remove Trump; re-let the premises and seek unpaid rent in an amount equal to the difference in rent that would have been paid by Trump and the amount of the new tenant; and, seek damages in the amount of the net present value of the unpaid rent. The remedies include a provision for the acceleration of rent.
- Renewal: The Lease contains two, 20-year options to extend the term. These options may not become effective unless Trump returns a Percentage Rent Difference (see above)



in eight of the last twenty years of the initial 60-year term. The new rental rate in the extension will be the greater of the fair market rental value or the amount of the base rental payment from the final preceding year of the original 60-year term.

VI. GSA RESPONSIBILITIES/OBLIGATIONS AND OTHER FEDERAL INTERESTS

GSA's continuing, material responsibilities associated with the Lease include:

- Clock Tower: Pursuant to Public Law 98-1, 97 Stat. 3, GSA maintains an Interagency Agreement with NPS to provide for the continued operation of the clock tower. As noted above, the clock tower will remain open to the public throughout the term of the Lease except for a period during the construction portion of the redevelopment. NPS will continue to manage and operate the clock tower and GSA will continue to fund the operating and maintenance costs for the NPS management and operation.
- Section 106: GSA will continue to comply with the NHPA and has completed the initial portion of the NHPA Section 106 Consultation process with the appropriate stakeholders. Various parties (Advisory Council on Historic Preservation (ACHP), DC Historic Preservation Office, NCPC, NPS, GSA, and Trump as signatories) have executed a Programmatic Agreement (PA) to document the public 106 consultation process. The Lease will expressly incorporate the terms and conditions of the PA as if fully set forth therein.
- NCPC/CFA: The Federal Government will remain as fee-simple owner of the land. Accordingly, GSA shall remain responsible for coordinating and being the applicant on Trump's behalf for any necessary review and approval processes with NCPC and CFA pursuant to those agencies statutes and regulations.
- NEPA: GSA must comply with the National Environmental Policy Act (NEPA). To date, GSA has completed an Environmental Assessment and issued a Finding of No Significant Impact (FONSI) based on Trump's proposed redevelopment plans.
- Relocating Existing Federal Tenants: The Lease obligates GSA to deliver exclusive possession of the OPO to Trump no later than May 31, 2014 (without incurring any monetary liability), and requires GSA to notify Trump of the expected delivery date by October 2013. Thus, delivery of exclusive possession requires GSA to relocate National Endowment for the Arts (NEA), National Endowment for the Humanities (NEH), and ACHP from the OPO. NEA and NEH are moving to a leased location at Constitution Center, located at 400 7th Street, SW, Washington, DC. ACHP is moving to the federally-owned Pension Building (a/k/a National Building Museum), located at 401 F Street, NW, Washington, DC. GSA expects to formally relocate all of the Federal tenants no later than March 2014.



- **Code Compliance Review:** As the fee interest will remain with United States Government, GSA will complete the review of the redevelopment effort by Trump as it does for all federally-owned projects. As such, GSA will rely on its Facilities Standards for the Public Buildings Service (P100) as the basis for establishing design guidelines for the redevelopment. GSA anticipates that the District of Columbia will accept a GSA-issued Certificate of Occupancy (COO) in lieu of a District of Columbia Office of Regulatory Affairs (DCRA) COO as part of the proper documentation needed to issue Trump certain business licenses (*e.g.*, liquor license) to operate the hotel.

VII. COST BENEFIT ANALYSIS

Alternatives Considered (30-year, present value cost analysis)

Alteration.....	\$ 201,400,000
Ground Lease.....	\$ 161,607,000

The 30 year, present value cost of ground lease is \$39,793,000 less than the cost of alteration, an equivalent annual cost advantage of \$1,326,000.

**SUPERIOR COURT OF THE DISTRICT OF COLUMBIA
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v.)	Tax Docket No. 2016 CVT 000010
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)	Judge Gerald I. Fisher
DISTRICT OF COLUMBIA)	
Respondent)	
_____)	

**MOTION TO DISMISS
EXHIBIT B**



1101 4th Street, SW
Washington, D.C. 20024

Tax Year 2015 is October 1, 2014 thru September 30, 2015 Class 002

7 PT0003240368 151141287 0015428527



Lockbox

Transaction 1 Summary

General

Lockbox Number: 98295
Lockbox Name: RE TAXES
Lockbox Size: 8991
Batch Number: 7608

Transaction Type: Regular
Transaction Total: \$154,285.27
Deposit Account Number: [REDACTED]
Sequence Number: 13

Check(s)

Deposit Date: 04/03/2015
Check Number: 312
Check IT: [REDACTED]

Check Amount: \$154,285.27
Check Account Number: [REDACTED]
Payor Name: Unknown

Check 1

IN THE EVENT THE DOCUMENT HAS BEEN PRINTED, IF NOT CASHED WITHIN 90 DAYS, THE BACKGROUND WILL EXPOSE A REDDER VOID WHEN PHOTOGRAPHED.

TRUMP OLD POST OFFICE LLC
CONSTRUCTION ACCOUNT
C/O RESIG, LLC
622 THIRD AVENUE, 33RD FLOOR
NEW YORK, NY 10017

CAPITAL ONE, N.A.
57 WEST 37TH STREET
NEW YORK, NY 10018

96-751
214

Paid Under Protest Without Prejudice

Date
3/26/2015

Check No.
000312

Check Amount
154,285.27

One Hundred Fifty Four Thousand Two Hundred Eighty Five AND 27/100 Dollars

Pay to the order of:

VOID IF NOT CASHED WITHIN 90 DAYS WITHIN DATE OF ISSUE

DC TREASURER
OFFICE OF TAX AND REVENUE
P.O. BOX 88085
WASHINGTON, DC 20080-8085

⑈000312⑈ [REDACTED]



1101 4th Street, SW
Washington, D.C. 20024

Tax Year 2015 is October 1, 2014 thru September 30, 2015 Class 002

PI00003240367 151135704 0000481682



Lockbox

Transaction 1 Summary

General

Lockbox Number: 98095
Lockbox Name: RE TAXES
Lockbox Size: 901
Batch Number: 7838

Transaction Type: Regular
Transaction Total: \$4,816.82
Deposit Account Number: [REDACTED]
Sequence Number: 1A

Check(s)

Deposit Date: 04/03/2015
Check Number: 311
Check RTN: [REDACTED]

Check Amount: \$4,816.82
Check Account Number: [REDACTED]
Payee Name: Unknown

Check 1

TRUMP OLD POST OFFICE LLC
CONSTRUCTION ACCOUNT
C/O RESIG, LLC
622 THIRD AVENUE, 33RD FLOOR
NEW YORK, NY 10017

CAPITAL ONE, N.A.
57 WEST 57TH STREET
NEW YORK, NY 10019

50-751
214

PAID UNDER PROTEST WITHOUT PREJUDICE

Date
3/25/2015

Check No.
000311

Check Amount
4,816.82

Four Thousand Eight Hundred Sixteen AND 82/100 Dollars

Pay to the order of:

DC TREASURER
OFFICE OF TAX AND REVENUE
P.O. BOX 88095
WASHINGTON, DC 20090-8095

VOID IF NOT CASHED WITHIN 60 DAYS WITHIN DATE OF ISSUE

⑆000311⑆



9 P10003240370 151145614 0073955377



Lockbox

Transaction Summary
General

Lockbox Number: 88095
Lockbox Name: RE TAXES
Lockbox Size: 800
Batch Number: 7800

Transaction Type: Regular
Transaction Total: \$738,555.77
Deposit Account Number: [REDACTED]
Sequence Number: 12

Check(s)

Deposit Date: 04/02/2015
Check Number: 313
Check RTN: [REDACTED]

Check Amount: \$738,555.77
Check Account Number: [REDACTED]
Payor Name: Unknown

Check 1

TRUMP OLD POST OFFICE LLC
CONSTRUCTION ACCOUNT
C/O RESIG, LLC
622 THIRD AVENUE, 33RD FLOOR
NEW YORK, NY 10017

CAPITAL ONE, N.A.
37 WEST 57TH STREET
NEW YORK, NY 10019

50-781
214

Paid Under Protest Without Prejudice Date: 04/25/2015

Check No.
000313

Check Amount
738,555.77

Seven Hundred Thirty Nine Thousand Five Hundred Fifty Five AND 77/100 Dollars

Pay to the order of:

VOID IF NOT CASHED WITHIN 90 DAYS WITHIN DATE OF ISSUE

DC TREASURER
OFFICE OF TAX AND REVENUE
P.O. BOX 88095
WASHINGTON, DC 20080-8095

⑈000313⑈ [REDACTED]



1101 4th Street, SW
Washington, D.C. 20024

Tax Year 2015 is October 1, 2014 thru September 30, 2015 Class 002



Lockbox

Transaction Summary
General

Lockbox Number: 98035
Lockbox Name: RS TAXES
Lockbox Size: 394
Batch Number: Y908

Transaction Type: Regular
Transaction Total: \$2,887.58
Deposit Account Number: [REDACTED]
Sequence Number: 10

Check(s)

Deposit Date: 04/03/2015
Check Number: 334
Check RTN: [REDACTED]

Check Amount: \$2,887.58
Check Account Number: [REDACTED]
Payee Name: Unknown

Check 1

TRUMP OLD POST OFFICE LLC
CONSTRUCTION ACCOUNT
C/O RESIG, LLC
622 THIRD AVENUE, 33RD FLOOR
NEW YORK, NY 10017

CAPITAL ONE, N.A.
57 WEST 57TH STREET
NEW YORK, NY 10019

\$5,795.
214

Paid Under Protest Without Prejudice 02/25/2015

Check No.
000314

Check Amount
2,887.58

Two Thousand Eight Hundred Eighty Seven AND 58/100 Dollars

Pay to the order of:

DC TREASURER
OFFICE OF TAX AND REVENUE
P.O. BOX 98095
WASHINGTON, DC 20009-8095

VOID IF NOT CASHED WITHIN 90 DAYS WITHIN DATE OF ISSUE

⑈000314⑈ [REDACTED]



1101 4th Street, SW
Washington, D.C. 20024

Tax Year 2015 is October 1, 2014 thru September 30, 2015 Class 002

0 PID0003240372 151155324 00000000825



Lockbox

Transaction 1 Summary

General

Lockbox Number: 98695
Lockbox Name: WE TAXES
Lockbox Suffix: BNN
Batch Number: 7628

Transaction Type: Regular

Transaction Total: \$8.25

Deposit Account Number: [REDACTED]

Sequence Number: 55

Check(s)

Deposit Date: 04/03/2015

Check Number: 317

Check RTN: [REDACTED]

Check Amount: \$8.25

Check Account Number: [REDACTED]

Payer Name: Unknown

Check 1

TRUMP OLD POST OFFICE LLC
CONSTRUCTION ACCOUNT
C/O RESIG, LLC
822 THIRD AVENUE, 33RD FLOOR
NEW YORK, NY 10017

CAPITAL ONE, N.A.
87 WEST 87TH STREET
NEW YORK, NY 10019

90-781
214

Paid Under Protest Without Prejudice

Date: 3/25/2015

Check No. 090317

Check Amount 8.25

Eight AND 25/100 Dollars

Pay to the order of:

DC TREASURER
OFFICE OF TAX AND REVENUE
P.O. BOX 98095
WASHINGTON, DC 20090-0095

VOID IF NOT CASHED WITHIN 90 DAYS WITHIN DATE OF ISSUE

⑈000317⑈ [REDACTED]



1101 4th Street, SW
Washington, D.C. 20024

Tax Year 2015 is October 1, 2014 thru September 30, 2015 Class 002

8 PID0003240373 151161798 0000000825



Lockbox

Transaction 1 Summary

General

Lockbox Number: 38085
Lockbox Name: RE TAXES
Lockbox Size: BNY
Batch Number: 7688

Transaction Type: Regular
Transaction Total: \$8.25
Deposit Account Number: [REDACTED]
Sequence Number: 9

Check(s)

Deposit Date: 04/03/2015
Check Number: 315
Check RTN: [REDACTED]

Check Amount: \$8.25
Check Account Number: [REDACTED]
Payor Name: Unknown

Check 1

TRUMP OLD POST OFFICE LLC
CONSTRUCTION ACCOUNT
C/O RESIG, LLC
822 THIRD AVENUE, 33RD FLOOR
NEW YORK, NY 10017

CAPITAL ONE, N.A.
87 WEST 37TH STREET
NEW YORK, NY 10018

50.791
214

Paid Under Protest Without Prejudice

Date
3/25/2015

Check No.
000315

Check Amount
8.25

Eight AND 25/100 Dollars

Pay to the order of:

DC TREASURER
OFFICE OF TAX AND REVENUE
P.O. BOX 98085
WASHINGTON, DC 20090-8085

VOID IF NOT CASHED WITHIN 90 DAYS WITHIN DATE OF ISSUE

000315



1101 4th Street, SW
Washington, D.C. 20024

Tax Year 2015 is October 1, 2014 thru September 30, 2015 Class 002

REAL PROPERTY TAX BILL

Square	Suffix	Lot	Property Address	Mrtg. No.	Assessment	Tax Rate/\$100	Annual Tax
P100	0324	0374	1100 PENNSYLVANIA AVE NW		\$1,000	1.55	\$16.50
DESCRIPTION			TAX	PENALTY	INTEREST	PAYMENT	TOTAL
2015 First Half			\$8.25				\$8.25
Total							\$8.25

Additional Information	Taxpayer's Record	See reverse side for important information
<ul style="list-style-type: none"> To pay your tax in person, you must pay your tax bill at any Wells Fargo bank in Washington, D.C. 13.5% of your Tax Year 2015 Real Property Tax is used to pay the General Obligation Bonds debt service requirement. 		

If paid by: Mar 31, 2015	Amount due: \$8.25
If paid by: Apr 30, 2015	Amount due: \$9.28
If paid by: May 30, 2015	Amount due: \$9.33

If paid by:	Jun 23, 2015	Amount due:	\$9.45
If paid by:	Jul 29, 2015	Amount due:	\$9.58
If paid by:	Aug 28, 2015	Amount due:	\$9.78

-----PLEASE DETACH HERE AND RETURN THIS PORTION WITH YOUR PAYMENT-----

Square	Suffix	Lot	Property Address	Mrtg No.	Assessment	Tax Rate/\$100	Annual Tax
P100	0324	0374	1100 PENNSYLVANIA AVE NW		\$1,000	1.65	\$16.50
TRUMP OLD POST OFFICE LLC							

TRUMP OLD POST OFFICE LLC

Notice Number: 5853937150301

Notice Date: March 3, 2015

DCN#	1	5	1	1	6	5	0	6	8
------	---	---	---	---	---	---	---	---	---

Amount Enclosed: \$

[illegible]

For Official Use Only:

OFFICE OF TAX AND REVENUE
REAL PROPERTY TAX ADMINISTRATION
P.O. BOX 98095
WASHINGTON, DC 20090-8095

PAYMENT DUE BY:	Mar 31, 2015
AMOUNT DUE:	\$8.25



Lockbox

Transaction Summary

General

Lockbox Number: 98025
Lockbox Name: RE TAXES
Lockbox Size: BWI
Batch Number: 7808

Transaction Type: Regular

Transaction Total: \$8.25

Deposit Account Number: [REDACTED]

Sequence Number: 11

Check(s)

Deposit Date: 04/03/2015

Check Number: 316

Check RTN: [REDACTED]

Check Amount: \$8.25

Check Account Number: [REDACTED]

Payee Name: Unknown

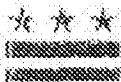
Check 1

TRUMP OLD POST OFFICE LLC CONSTRUCTION ACCOUNT C/O RESIG, LLC 622 THIRD AVENUE, 33RD FLOOR NEW YORK, NY 10017		CAPITAL ONE, N.A. 37 WEST 57TH STREET NEW YORK, NY 10018	58-781 214
<i>Paid Under Protest Without Prejudice</i>		Date 4/26/2015	Check No. 000316
Pay to the order of: DC TREASURER OFFICE OF TAX AND REVENUE P.O. BOX 88085 WASHINGTON, DC 20080-8085		Check Amount 8.25	
VOID IF NOT CASHED WITHIN 90 DAYS WITHIN DATE OF ISSUE			
000316			

SUPERIOR COURT OF THE DISTRICT OF COLUMBIA
TAX DIVISION

TRUMP OLD POST OFFICE LLC)	
Petitioner,)	
)	
v.	)	Tax Docket No. 2016 CVT 000010
)	
	)	Judge Gerald I. Fisher
DISTRICT OF COLUMBIA)	
Respondent)	
_____)	

MOTION TO DISMISS
EXHIBIT C



Government of the District of Columbia
Office of the Chief Financial Officer
Office of Tax and Revenue

1101 4th Street, SW
Washington, DC 20024

OMITTED REAL PROPERTY TAX ASSESSMENT FOR TAX YEAR 2015

Date of Notice: April 29, 2015

TRUMP OLD POST OFFICE LLC
725 5TH AVE
NEW YORK, NY 10022-251

Proposed TY 2015 Tax Class 02
Assessor ID 338
Assessor Phone Number 202-442-6637

Square	Suffix	Lot	Neighborhood Code	Proposed TY 2015 Assessed Value
PI50	0324	0368	072	
Property Address: 1100 PENNSYLVANIA AVE NW				\$17,003,813

Pursuant to DC Official Code § 47-831, an assessment has been placed on the above referenced real property. The property was omitted from assessment and taxation for such tax year. The assessment reflects the estimated market value of the real property for such tax year.

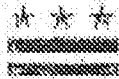
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HOW TO APPEAL THIS NOTICE

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Real Property Tax Appeals Commission (RPTAC): You may appeal OTR's Notice of 1st Level Appeal Decision within forty-five (45) days of its date to RPTAC. RPTAC will not accept an appeal unless there has first been a timely appeal to OTR.

Superior Court of the District of Columbia: You may appeal RPTAC's decision to the Superior Court of the District of Columbia by September 30, 2016 (or the next business day if such September 30 is a Saturday, Sunday or District holiday). Filing of a timely appeal with RPTAC is a prerequisite to later filing an appeal with the Superior Court.



Government of the District of Columbia
Office of the Chief Financial Officer
Office of Tax and Revenue

1101 4th Street, SW
Washington, DC 20024

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Date of Notice: April 29, 2015

TRUMP OLD POST OFFICE LLC
725 6TH AVE
NEW YORK, NY 10022-251

Proposed TY 2015 Tax Class 02
Assessor ID 338
Assessor Phone Number 202-442-6637

Square	Suffix	Lot	Neighborhood Code	Proposed TY 2015 Assessed Value
PI00	0324	0369	072	
Property Address: 1100 PENNSYLVANIA AVE NW				\$583,857

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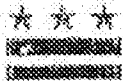
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Government of the District of Columbia
Office of the Chief Financial Officer
Office of Tax and Revenue

1101 4th Street, SW
Washington, DC 20024

OMITTED REAL PROPERTY TAX ASSESSMENT FOR TAX YEAR 2015

Date of Notice: April 29, 2015

TRUMP OLD POST OFFICE LLC
725 5TH AVE
NEW YORK, NY 10022-251

Proposed TY 2015 Tax Class 02
Assessor ID 339
Assessor Phone Number 202-442-6657

Square	Suffix	Lot	Neighborhood Code	Proposed TY 2015 Assessed Value
PI00	0324	0370	072	
Property Address: 1100 PENNSYLVANIA AVE NW				\$80,276,300

Pursuant to DC Official Code § 47-831, an assessment has been placed on the above referenced real property. The property was omitted from assessment and taxation for such tax year. The assessment reflects the estimated market value of the real property for such tax year.

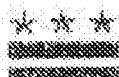
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Government of the District of Columbia
Office of the Chief Financial Officer
Office of Tax and Revenue

1101 4th Street, SW
Washington, DC 20024

OMITTED REAL PROPERTY TAX ASSESSMENT FOR TAX YEAR 2015

Date of Notice: April 29, 2015

TRUMP OLD POST OFFICE LLC
725 5TH AVE
NEW YORK, NY 10022-251

Proposed TY 2015 Tax Class 02
Assessor ID 338
Assessor Phone Number 302-442-6657

Square	Suffix	Lot	Neighborhood Code	Proposed TY 2015 Assessed Value
P300	0324	0371	072	
Property Address: 1100 PENNSYLVANIA AVE NW				\$350,010

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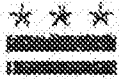
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Government of the District of Columbia
Office of the Chief Financial Officer
Office of Tax and Revenue

1101 4th Street, SW
Washington, DC 20024

OMITTED REAL PROPERTY TAX ASSESSMENT FOR TAX YEAR 2015

Date of Notice: April 29, 2015

TRUMP OLD POST OFFICE LLC
725 5TH AVE
NEW YORK, NY 10022-251

Proposed TY 2015 Tax Class 02
Assessor ID 338
Assessor Phone Number 202-442-6637

Square	Suffix	Lot	Neighborhood Code	Proposed TY 2015 Assessed Value
PI00	0324	0372	072	
Property Address: 1100 PENNSYLVANIA AVE NW				\$1,000

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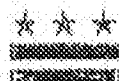
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Government of the District of Columbia
Office of the Chief Financial Officer
Office of Tax and Revenue

1101 4th Street, SW
Washington, DC 20024

OMITTED REAL PROPERTY TAX ASSESSMENT FOR TAX YEAR 2015

Date of Notice: April 29, 2015

TRUMP OLD POST OFFICE LLC
725 5TH AVE
NEW YORK, NY 10022-251

Proposed TY 2015 Tax Class 02
Assessor ID 338
Assessor Phone Number 202-442-6657

Square	Suffix	Lot	Neighborhood Code	Proposed TY 2015 Assessed Value
F100	0324	0373	072	
Property Address: 1100 PENNSYLVANIA AVE NW				\$1,000

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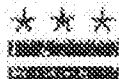
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Government of the District of Columbia
Office of the Chief Financial Officer
Office of Tax and Revenue

1101 4th Street, SW
Washington, DC 20024

OMITTED REAL PROPERTY TAX ASSESSMENT FOR TAX YEAR 2015

Date of Notice: April 29, 2015

TRUMP OLD POST OFFICE LLC
725 5TH AVE
NEW YORK, NY 10022-251

Proposed TY 2015 Tax Class 02
Assessor ID 338
Assessor Phone Number 202-442-6657

Source	Suffix	Lot	Neighborhood Code	Proposed TY 2015 Assessed Value
PI00	0324	0374	072	
Property Address: 1100 PENNSYLVANIA AVE NW				\$1,000

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**SUPERIOR COURT OF THE DISTRICT OF COLUMBIA
TAX DIVISION**

TRUMP OLD POST OFFICE LLC)	
Petitioner,)	
)	
v.	)	Tax Docket No. 2016 CVT 000010
)	
	)	Judge Gerald I. Fisher
DISTRICT OF COLUMBIA)	
Respondent)	
_____)	

**MOTION TO DISMISS
EXHIBIT D**

Government of the District of Columbia
Office of Tax and Revenue
Real Property Tax Administration



Real Property Assessment Division
First Level Administrative Review Application

The Real Property Tax Administration (RPTA) strives to assess property at 100% of estimated market value. Estimated market value is defined as the most probable price that a buyer would pay a willing seller on the open market. As the property owner, you are given the opportunity to dispute the assessment of your real property through a formal appeal process. The process involves three levels of appeal, beginning with the First Level Administrative Review. Subsequent steps include appealing before the Real Property Tax Appeals Commission and DC Superior Court. You must, however, start at the First Level before proceeding to the next levels of appeal. Please complete the following information in order to file the First Level appeal of your property.

YOU MUST FILE YOUR APPEAL ON OR BEFORE APRIL 1, 2014

*Owner's Name: Trump Old Post Office LLC *Square: F100 *Suffix: 0324 *Lot: 0368
*Property Address: 1100 Pennsylvania Ave *City: Washington *State: DC *Zip: 20004
*Contact Phone Numbers: 646-670-7481 646-647-2096 E-mail: Smitchell@paradigmatax.com

* Required Information

Please indicate the basis for your appeal (examples of supporting documentation are shown below):

<input checked="" type="checkbox"/> Estimated Market Value	Examples: * recent written appraisal * recent settlement statement * property insurance documents
<input type="checkbox"/> Equalization	Example: a listing of properties that you consider to be comparable to your property.
<input type="checkbox"/> Classification	Indicate current use of the property, and date the use started: Date: _____ <input type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Mixed Use Note: If the appeal is based on Class 3 or Class 4 classification, do NOT use this form, call (202) 442-4332 for appeal information.
<input type="checkbox"/> Property Damage or Condition	Examples: * cost estimates * damage claims.
2015 TOTAL VALUE: \$ 17,003,813 REQUESTED 2015 TOTAL VALUE: \$	

The DC Code 47-825.01s(d)(1) allows an owner to petition for an administrative review of the proposed assessment on or before April 1st. We conduct both telephone and in-person interviews as well as written petitions. Telephone and in-person interviews are conducted by appointment only. If you fail to appear and have not notified us twenty-four (24) hours in advance of the appointed time, your review will be converted to a written review and only the information furnished with your original petition will be considered in the review.

New Homeowner -- Do not use this form -- New Owner Forms may be obtained from our Web site or from RPTA at the address and/or telephone number below.

Please select your preferred hearing method: ☒ Written ☐ Telephone ☐ In-Person
(Contact Phone Number)

Will you be appealing any other properties? ☒ Yes ☐ No, If Yes, please complete an appeal application for each.

Return completed form to:
Office of Tax and Revenue
Real Property Tax Admin. - Appeals Section
P.O. Box 71440
Washington, D.C. 20024

Print Name: Sharif Mitchell

Owner/Agent* Signature: [Signature]

Date (mm/dd/yyyy): 05/08/2015

Daytime Phone: 646-647-2096

Evening Phone: 646-670-7481

*If not the owner, a Letter of Agent Authorization must be attached.

Assessment information about your property and comparable properties may be found on our Web site located at <http://www.cfo.dc.gov/otrf>, or you may call (202) 727-4TAX (4829) for assistance.

Rev. 1-2013

1101 4th Street, SW, Second Floor, Customer Service Center, Washington, D.C. 20024

Government of the District of Columbia
Office of Tax and Revenue
Real Property Tax Administration

Real Property Assessment Division
First Level Administrative Review Application

The Real Property Tax Administration (RPTA) strives to assess property at 100% of estimated market value. Estimated market value is defined as the most probable price that a buyer would pay a willing seller on the open market. As the property owner, you are given the opportunity to dispute the assessment of your real property through a formal appeal process. The process involves three levels of appeal, beginning with the First Level Administrative Review. Subsequent steps include appealing before the Real Property Tax Appeals Commission and DC Superior Court. You must, however, start at the First Level before proceeding to the next levels of appeal. Please complete the following information in order to file the First Level appeal of your property.

YOU MUST FILE YOUR APPEAL ON OR BEFORE APRIL 1, 2014

*Owner's Name: Trump Old Post Office LLC *Square: P100 *Suffix: 0334 *Lot: 0368

*Property Address: 1100 Pennsylvania Ave *City: Washington *State: DC *Zip: 20004

*Contact Phone Numbers: 646-670-7481 848-647-2586 E-mail: smitchell@paradigmatax.com

*Required Information:

Please indicate the basis for your appeal (examples of supporting documentation are shown below):

<input checked="" type="checkbox"/> Estimated Market Value	Examples: • recent written appraisal • recent settlement statement • property insurance documents
<input type="checkbox"/> Equalization	Example: a listing of properties that you consider to be comparable to your property.
<input type="checkbox"/> Classification	Indicate current use of the property, and date the use started: Date: _____ <input type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Mixed Use <i>Note: If the appeal is based on Class 3 or Class 4 classification, do NOT use this form, call (202) 442-4333 for appeal information.</i>
<input type="checkbox"/> Property Damage or Condition	Examples: • cost estimates • damage claims.
2015 TOTAL VALUE: \$ 583,857 REQUESTED 2015 TOTAL VALUE: \$	

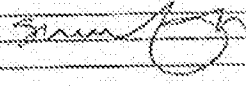
The DC Code 47-025.01a(d)(1) allows an owner to petition for an administrative review of the proposed assessment on or before April 1st. We conduct both telephone and in-person interviews as well as written petitions. Telephone and in-person interviews are conducted by appointment only. If you fail to appear and have not notified us twenty-four (24) hours in advance of the appointed time, your review will be converted to a written review and only the information furnished with your original petition will be considered in the review.

New Homeowner — Do not use this form — New Owner Forms may be obtained from our Web site or from RPTA at the address and/or telephone number below.

Please select your preferred hearing method: ☒ Written ☐ Telephone ☐ In-Person
(Contact Phone Number)

Will you be appealing any other properties? ☒ Yes ☐ No. If Yes, please complete an appeal application for each.

Return completed form to:
Office of Tax and Revenue
Real Property Tax Admin. - Appeals Section
P.O. Box 71440
Washington, D.C. 20024

Print Name: Sharif Mitchell
Owner/Agent's Signature: 
Date (mm/dd/yyyy): 05/08/2015
Daytime Phone: 848-647-2586
Evening Phone: 646-670-7481

*If not the owner, a Letter of Agent Authorization must be attached.

Assessment information about your property and comparable properties may be found on our Web site located at, <http://www.cfo.dc.gov/otr>, or you may call (202) 727-4TAX (4826) for assistance.

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Government of the District of Columbia
Office of Tax and Revenue
Real Property Tax Administration



Real Property Assessment Division
First Level Administrative Review Application

The Real Property Tax Administration (RPTA) strives to assess property at 100% of estimated market value. Estimated market value is defined as the most probable price that a buyer would pay a willing seller on the open market. As the property owner, you are given the opportunity to dispute the assessment of your real property through a formal appeal process. The process involves three levels of appeal, beginning with the First Level Administrative Review. Subsequent steps include appealing before the Real Property Tax Appeals Commission and DC Superior Court. You must, however, start at the First Level before proceeding to the next levels of appeal. Please complete the following information in order to file the First Level appeal of your property.

YOU MUST FILE YOUR APPEAL ON OR BEFORE APRIL 1, 2014

*Owner's Name: Trump Old Post Office LLC *Square: PI00 *Suffix: 0324 *Lot: 0370

*Property Address: 1100 Pennsylvania Ave *City: Washington *State: DC *Zip: 20004

*Contact Phone Numbers: 846-670-7481 846-847-2088 E-mail: Smitchell@paradigmatax.com

* Required Information

Please indicate the basis for your appeal (examples of supporting documentation are shown below):

<input checked="" type="checkbox"/> Estimated Market Value	Examples: • recent written appraisal • recent settlement statement • property insurance documents
<input type="checkbox"/> Equalization	Example: a listing of properties that you consider to be comparable to your property.
<input type="checkbox"/> Classification	Indicate current use of the property, and date the use started. Date: _____ <input type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Mixed Use Note: If the appeal is based on Class 3 or Class 4 classification, do NOT use this form, call (202) 442-4332 for appeal information.
<input type="checkbox"/> Property Damage or Condition	Examples: • cost estimates • damage claims.
2015 TOTAL VALUE: \$ 80,276,300 REQUESTED 2015 TOTAL VALUE: \$	

The DC Code 47-825.01a(d)(1) allows an owner to petition for an administrative review of the proposed assessment on or before April 1st. We conduct both telephone and in-person interviews as well as written petitions. Telephone and in-person interviews are conducted by appointment only. If you fail to appear and have not notified us twenty-four (24) hours in advance of the appointed time, your review will be converted to a written review and only the information furnished with your original petition will be considered in the review.

New Homeowner – Do not use this form – New Owner Forms may be obtained from our Web site or from RPTA at the address and/or telephone number below.

Please select your preferred hearing method: ☒ Written ☐ Telephone ☐ In-Person
(Contact Phone Number)

Will you be appealing any other properties? ☒ Yes ☐ No. If Yes, please complete an appeal application for each.

Return completed form to:
Office of Tax and Revenue
Real Property Tax Admin. - Appeals Section
P.O. Box 71440
Washington, D.C. 20024

Print Name: Sharif Mitchell
Owner/Agent* Signature: [Signature]
Date (mm/dd/yyyy): 06/05/2015
Daytime Phone: 846-847-2088
Evening Phone: 846-670-7481
*If not the owner, a Letter of Agent Authorization must be attached.

Assessment information about your property and comparable properties may be found on our Web site located at <http://www.cfo.dc.gov/qtri> or you may call (202) 727-4TAX (4829) for assistance.

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Government of the District of Columbia
Office of Tax and Revenue
Real Property Tax Administration
 ★ ★ ★
Real Property Assessment Division
First Level Administrative Review Application

The Real Property Tax Administration (RPTA) strives to assess property at 100% of estimated market value. Estimated market value is defined as the most probable price that a buyer would pay a willing seller on the open market. As the property owner, you are given the opportunity to dispute the assessment of your real property through a formal appeal process. The process involves three levels of appeal, beginning with the First Level Administrative Review. Subsequent steps include appealing before the Real Property Tax Appeals Commission and DC Superior Court. You must, however, start at the First Level before proceeding to the next levels of appeal. Please complete the following information in order to file the First Level appeal of your property.

YOU MUST FILE YOUR APPEAL ON OR BEFORE APRIL 1, 2014

*Owner's Name: Trump Old Post Office LLC *Square: P100 *Suffix: 0324 *Lot: 0371

*Property Address: 1100 Pennsylvania Ave *City: Washington *State: DC *Zip: 20004

*Contact Phone Numbers: 848-670-7481 848-647-2086 E-mail: Smitchell@paradigmtrax.com

* Required Information

Please indicate the basis for your appeal (examples of supporting documentation are shown below):

<input checked="" type="checkbox"/> Estimated Market Value	Examples: * recent written appraisal * recent settlement statement * property insurance documents
<input type="checkbox"/> Equalization	Example: a listing of properties that you consider to be comparable to your property.
<input type="checkbox"/> Classification	Indicate current use of the property, and date the use started: Date: _____ <input type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Mixed Use Note: If the appeal is based on Class 3 or Class 4 classification, do NOT use this form, call (202) 442-4332 for appeal information.
<input type="checkbox"/> Property Damage or Condition	Examples: *cost estimates *damage claims.

2015 TOTAL VALUE: \$350,010

REQUESTED 2015 TOTAL VALUE: \$

The DC Code 47-825.01a(d)(1) allows an owner to petition for an administrative review of the proposed assessment on or before April 1st. We conduct both telephone and in-person interviews as well as written petitions. Telephone and in-person interviews are conducted by appointment only. If you fail to appear and have not notified us twenty-four (24) hours in advance of the appointed time, your review will be converted to a written review and only the information furnished with your original petition will be considered in the review.

New Homeowner – Do not use this form – New Owner Forms may be obtained from our Web site or from RPTA at the address and/or telephone number below.

Please select your preferred hearing method: ☒ Written ☐ Telephone ☐ In-Person

Will you be appealing any other properties? ☒ Yes ☐ No, if Yes, please complete an appeal application for each. (Contact Phone Number)

Return completed form to:
 Office of Tax and Revenue
 Real Property Tax Admin. - Appeals Section
 P.O. Box 71440
 Washington, D.C. 20024

Print Name: Sharif Mitchell
 Owner/Agent's Signature: [Signature]
 Date (mm/dd/yyyy): 06/08/2013
 Daytime Phone: 848-647-2086
 Evening Phone: 848-670-7481

*If not the owner, a Letter of Agent Authorization must be attached.

Assessment information about your property and comparable properties may be found on our Web site located at, <http://www.cfo.dc.gov/otr/>, or you may call (202) 727-4TAX (4829) for assistance.

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Government of the District of Columbia
Office of Tax and Revenue
Real Property Tax Administration



Real Property Assessment Division
First Level Administrative Review Application

The Real Property Tax Administration (RPTA) strives to assess property at 100% of estimated market value. Estimated market value is defined as the most probable price that a buyer would pay a willing seller on the open market. As the property owner, you are given the opportunity to dispute the assessment of your real property through a formal appeal process. The process involves three levels of appeal, beginning with the First Level Administrative Review. Subsequent steps include appealing before the Real Property Tax Appeals Commission and DC Superior Court. You must, however, start at the First Level before proceeding to the next levels of appeal. Please complete the following information in order to file the First Level appeal of your property.

YOU MUST FILE YOUR APPEAL ON OR BEFORE APRIL 1, 2014

*Owner's Name: Trump Old Post Office LLC *Square: P100 *Suffix: 0324 *Lot: 0372
*Property Address: 1100 Pennsylvania Ave *City: Washington *State: DC *Zip: 20004
*Contact Phone Numbers: 846-870-7481 846-847-2095 E-mail: Smitchell@paradigmrtax.com

* Required Information

Please indicate the basis for your appeal (examples of supporting documentation are shown below):

<input checked="" type="checkbox"/> Estimated Market Value	Examples: • recent written appraisal • recent settlement statement • property insurance documents
<input type="checkbox"/> Equalization	Example: a listing of properties that you consider to be comparable to your property.
<input type="checkbox"/> Classification	Indicate current use of the property, and date the use started: Date: _____ <input type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Mixed Use Note: If the appeal is based on Class 3 or Class 4 classification, do NOT use this form, call (202) 442-4332 for appeal information.
<input type="checkbox"/> Property Damage or Condition	Examples: • cost estimates • damage claims.
2015 TOTAL VALUE: \$1000 REQUESTED 2015 TOTAL VALUE: \$	

The DC Code 47-825.01a(d)(1) allows an owner to petition for an administrative review of the proposed assessment on or before April 1st. We conduct both telephone and in-person interviews as well as written petitions. Telephone and in-person interviews are conducted by appointment only. If you fail to appear and have not notified us twenty-four (24) hours in advance of the appointed time, your review will be converted to a written review and only the information furnished with your original petition will be considered in this review.

New Homeowner -- Do not use this form -- New Owner Forms may be obtained from our Web site or from RPTA at the address and/or telephone number below.

Please select your preferred hearing method: ☒ **Written** ☐ **Telephone** ☐ **In-Person**
(Contact Phone Number)

Will you be appealing any other properties? ☒ **Yes** ☐ **No**, If Yes, please complete an appeal application for each.

Return completed form to:
Office of Tax and Revenue
Real Property Tax Admin. - Appeals Section
P.O. Box 71440
Washington, D.C. 20024

Print Name: Sheriff Mitchell
Owner/Agent's Signature: [Signature]
Date (mm/dd/yyyy): 05/08/2013
Daytime Phone: 846-847-2095
Evening Phone: 846-570-7481
*If not the owner, a Letter of Agent Authorization must be attached.

Assessment information about your property and comparable properties may be found on our Web site located at <http://www.dco.dc.gov/otri/>, or you may call (202) 727-4TAX (4829) for assistance.

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Government of the District of Columbia
Office of Tax and Revenue
Real Property Tax Administration

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Real Property Assessment Division
First Level Administrative Review Application

The Real Property Tax Administration (RPTA) strives to assess property at 100% of estimated market value. Estimated market value is defined as the most probable price that a buyer would pay a willing seller on the open market. As the property owner, you are given the opportunity to dispute the assessment of your real property through a formal appeal process. The process involves three levels of appeal, beginning with the First Level Administrative Review. Subsequent steps include appealing before the Real Property Tax Appeals Commission and DC Superior Court. You must, however, start at the First Level before proceeding to the next levels of appeal. Please complete the following information in order to file the First Level appeal of your property.

YOU MUST FILE YOUR APPEAL ON OR BEFORE APRIL 1, 2014

*Owner's Name: Trump Old Post Office LLC *Square: P100 *Suffix: 0324 *Lot: 0373

*Property Address: 1100 Pennsylvania Ave *City: Washington *State: DC *Zip: 20004

*Contact Phone Numbers: 848-670-7481 648-847-2098 E-mail: Smitchell@paradigmrfax.com

* Required Information

Please indicate the basis for your appeal (examples of supporting documentation are shown below):

<input checked="" type="checkbox"/> Estimated Market Value	Examples: • recent written appraisal • recent settlement statement • property insurance documents
<input type="checkbox"/> Equalization	Example: a listing of properties that you consider to be comparable to your property.
<input type="checkbox"/> Classification	Indicate current use of the property, and date the use started: Date: _____ <input type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Mixed Use Note: If the appeal is based on Class 3 or Class 4 classification, do NOT use this form, call (202) 442-4332 for appeal information.
<input type="checkbox"/> Property Damage or Condition	Examples: • cost estimates • damage claims.
2015 TOTAL VALUE: \$1000 REQUESTED 2015 TOTAL VALUE: \$	

The DC Code 47-825.01a(c)(1) allows an owner to petition for an administrative review of the proposed assessment on or before April 1st. We conduct both telephone and in-person interviews as well as written petitions. Telephone and in-person interviews are conducted by appointment only. If you fail to appear and have not notified us twenty-four (24) hours in advance of the appointed time, your review will be converted to a written review and only the information furnished with your original petition will be considered in the review.

New Homeowner – Do not use this form – New Owner Forms may be obtained from our Web site or from RPTA at the address and/or telephone number below.

Please select your preferred hearing method: ☒ Written ☐ Telephone ☐ In-Person
(Contact Phone Number)

Will you be appealing any other properties? ☒ Yes ☐ No, If Yes, please complete an appeal application for each.

Return completed form to:
Office of Tax and Revenue
Real Property Tax Admin. - Appeals Section
P.O. Box 71440
Washington, D.C. 20024

Print Name: Sharif Mitchell
Owner/Agent* Signature: [Signature]
Date (mm/dd/yyyy): 06/06/2016
Daytime Phone: 848-647-2098
Evening Phone: 848-670-7481
*If not the owner, a Letter of Agent Authorization must be attached.

Assessment information about your property and comparable properties may be found on our Web site located at <http://www.cfo.dc.gov/otrf>, or you may call (202) 727-4TAX (4829) for assistance.

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Government of the District of Columbia
Office of Tax and Revenue
Real Property Tax Administration

★ ★ ★

Real Property Assessment Division
First Level Administrative Review Application

The Real Property Tax Administration (RPTA) strives to assess property at 100% of estimated market value. Estimated market value is defined as the most probable price that a buyer would pay a willing seller on the open market. As the property owner, you are given the opportunity to dispute the assessment of your real property through a formal appeal process. The process involves three levels of appeal, beginning with the First Level Administrative Review. Subsequent steps include appealing before the Real Property Tax Appeals Commission and DC Superior Court. You must, however, start at the First Level before proceeding to the next levels of appeal. Please complete the following information in order to file the First Level appeal of your property.

YOU MUST FILE YOUR APPEAL ON OR BEFORE APRIL 1, 2014

*Owner's Name: Trump Old Post Office LLC *Square: PI00 *Suffix: 0324 *Lot: 0374

*Property Address: 1100 Pennsylvania Ave *City: Washington *State: DC *Zip: 20004

*Contact Phone Numbers: 648-670-7481 648-647-2088 E-mail: Smitchell@peradigmatax.com

* Required information

Please indicate the basis for your appeal (examples of supporting documentation are shown below):

<input checked="" type="checkbox"/> Estimated Market Value	Examples: * recent written appraisal * recent settlement statement * property insurance documents
<input type="checkbox"/> Equalization	Example: a listing of properties that you consider to be comparable to your property.
<input type="checkbox"/> Classification	Indicate current use of the property, and date the use started: Date: _____ <input type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Mixed Use <i>Note: If the appeal is based on Class 3 or Class 4 classification, do NOT use this form, call (202) 442-4332 for appeal information.</i>
<input type="checkbox"/> Property Damage or Condition	Examples: * cost estimates * damage claims.
2015 TOTAL VALUE: \$ <u>1000</u> REQUESTED 2015 TOTAL VALUE: \$ _____	

The DC Code 47-825.01a(d)(1) allows an owner to petition for an administrative review of the proposed assessment on or before April 1st. We conduct both telephone and in-person interviews as well as written petitions. Telephone and in-person interviews are conducted by appointment only. If you fail to appear and have not notified us twenty-four (24) hours in advance of the appointed time, your review will be converted to a written review and only the information furnished with your original petition will be considered in the review.

New Homeowner — Do not use this form — New Owner Forms may be obtained from our Web site or from RPTA at the address and/or telephone number below.

Please select your preferred hearing method: ☒ Written ☐ Telephone ☐ In-Person
(Contact Phone Number)

Will you be appealing any other properties? ☒ Yes ☐ No. If Yes, please complete an appeal application for each.

Return completed form to:
Office of Tax and Revenue
Real Property Tax Admin. - Appeals Section
P.O. Box 71440
Washington, D.C. 20024

Print Name: Sherif Mitchell
Owner/Agent* Signature: [Signature]
Date (mm/dd/yyyy): 05/09/2015
Daytime Phone: 648-647-2088
Evening Phone: 648-670-7481
*If not the owner, a Letter of Agent Authorization must be attached.

Assessment information about your property and comparable properties may be found on our Web site located at <http://www.cfo.dc.gov/cfr/>, or you may call (202) 727-4TAX (4829) for assistance.

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1101 4th Street, SW, Second Floor, Customer Service Center, Washington, D.C. 20024

**SUPERIOR COURT OF THE DISTRICT OF COLUMBIA
TAX DIVISION**

TRUMP OLD POST OFFICE LLC)	
Petitioner,)	
)	
v.	)	Tax Docket No. 2016 CVT 000010
)	
	)	Judge Gerald I. Fisher
DISTRICT OF COLUMBIA)	
Respondent)	
_____)	

**MOTION TO DISMISS
EXHIBIT E**

**GOVERNMENT OF THE DISTRICT OF COLUMBIA
REAL PROPERTY TAX APPEALS COMMISSION**



RECEIVED

AUG 13 2015

DISTRICT OF COLUMBIA
REAL PROPERTY TAX
APPEALS COMMISSION

Real Property Assessment Appeal Form – Tax Year 2015

YOU MUST FILE YOUR APPEAL WITHIN 45 DAYS OF THE DATE OF YOUR NOTICE OF 1ST LEVEL APPEAL DECISION

*Owner's Name: TRUMP OLD POST OFFICE LLC TRUMP ORGANIZATION *Square: PK00 *Suffix: 0024 *Lot: 0088

*Property Address: 1100 PENNSYLVANIA AVE NW *Tax Class: 002 *Neighborhood Code: 072

Will you be appealing any other properties? ☒ Yes ☐ No, If Yes, please complete an appeal application for each.

*Contact Phone Numbers: 846-847-2098

E-mail: smitchell@paradigmiax.com

* Required information

Assessed Value of Tax Years

Last Year 20	Proposed TY 2015	First Level Assessment Appeal Decision
Land \$	\$	\$
Building \$	\$ 17,003,813	\$ 15,800,145
Total \$	\$ 17,003,813	\$ 15,800,145

Please indicate the basis for your appeal (examples of supporting documentation are shown below):

<input checked="" type="checkbox"/> Estimated Market Value	Examples: recent written appraisal; recent settlement statement; property insurance documents
<input type="checkbox"/> Equalization	Example: a listing of properties that you consider to be comparable to your property.
<input type="checkbox"/> Classification	Indicate current use of the property, and date the use started: Date: _____ <input type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Mixed Use <input type="checkbox"/> Vacant <input type="checkbox"/> Blight
<input type="checkbox"/> Property Damage or Condition	Please describe and provide evidence such as cost estimates and damage claims. Color photographs are strongly encouraged.
<input type="checkbox"/> Disputed Property Record	Explain: _____

Property Value Information

If your property has been privately appraised within the past 12 months prior to January 1st please attach a copy with the appeal.

Purchase price of the property \$ _____ Date of Purchase _____ Your estimate of value \$ _____

Please state the justification for your appeal. (Attach additional or supporting documents.)

Please See Attached

We conduct both telephone and in-person hearings as well as non-appearance reviews of the written record. Telephone and in-person hearings are conducted by appointment only. If you fail to appear and have not notified us twenty-four (24) hours in advance of the appointed time, your hearing will be converted to a non-appearance review of the written record and only the information furnished with your original petition will be considered in the review.

Please select your preferred hearing method: ☐ Non-Appearance ☐ Telephone ☒ In-Person
(Contact Phone Number)

I certify under penalty of law that the information provided is true, correct and complete to the best of my knowledge and belief. Making a false statement as to material facts is punishable by criminal penalties D.C. Code Section 22-2514.

Return 1 original and 4 copies of form to:

Real Property Tax Appeals Commission
441 4th Street, NW
Suite 300 North
Washington, D.C. 20001
(202) 727-6860

Owner/Agent* Print Name: Shant Mitchell

Signature: _____

Date (mm/dd/yyyy): 08/10/2015

Mailing Address: 25 Broadway, 8th Floor

City: New York

State: NY

Zip: 10004

Phone: 846-847-2098

Email: smitchell@paradigmiax.com

*If not the owner, a notarized RPTAC Letter of Agent Authorization must be attached. OTR's Letter of Agent Authorization will not be accepted.

**GOVERNMENT OF THE DISTRICT OF COLUMBIA
REAL PROPERTY TAX APPEALS COMMISSION**



RECEIVED

AUG 13 2015

Real Property Assessment Appeal Form – Tax Year 2015

YOU MUST FILE YOUR APPEAL WITHIN 45 DAYS OF THE DATE OF YOUR NOTICE OF 1ST LEVEL APPEAL DECISION

*Owner's Name: TRUMP OLD POST OFFICE LLC TRUMP ORGANIZATION *Square: PK0 *Suffix: 0304 *Lot: 0389

*Property Address: 1100 PENNSYLVANIA AVE NW *Tax Class: 092 *Neighborhood Code: 072

Will you be appealing any other properties? ☒ Yes ☐ No. If Yes, please complete an appeal application for each.

*Contact Phone Numbers: 546-847-2086 E-mail: smitchell@paradigmmtax.com

* Required Information

Assessed Value of Tax Years

Last Year 20	Proposed TY 2015	First Level Assessment Appeal Decision
Land \$	\$	\$
Building \$	\$ 583,857	\$ 542,547
Total \$	\$ 583,857	\$ 542,547

Please indicate the basis for your appeal (examples of supporting documentation are shown below)

<input checked="" type="checkbox"/> Estimated Market Value	Examples: recent written appraisal; recent settlement statement; property insurance documents
<input type="checkbox"/> Equalization	Example: a listing of properties that you consider to be comparable to your property.
<input type="checkbox"/> Classification	Indicate current use of the property, and date the use started: Date: _____ <input type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Mixed Use <input type="checkbox"/> Vacant <input type="checkbox"/> Blight
<input type="checkbox"/> Property Damage or Condition	Please describe and provide evidence such as cost estimates and damage claims. Color photographs are strongly encouraged.
<input type="checkbox"/> Disputed Property Record	Explain: _____

Property Value Information

If your property has been privately appraised within the past 12 months prior to January 1st please attach a copy with the appeal.
 Purchase price of the property \$ _____ Date of Purchase _____ Your estimate of value \$ _____

Please state the justification for your appeal. (Attach additional or supporting documents.)

We conduct both telephone and in-person hearings as well as non-appearance reviews of the written record. Telephone and in-person hearings are conducted by appointment only. If you fail to appear and have not notified us twenty-four (24) hours in advance of the appointed time, your hearing will be converted to a non-appearance review of the written record and only the information furnished with your original petition will be considered in the review.

Please select your preferred hearing method: ☐ Non-Appearance ☐ Telephone ☒ In-Person
 (Contact Phone Number)

I certify under penalty of law that the information provided is true, correct and complete to the best of my knowledge and belief. Making a false statement as to material facts is punishable by criminal penalties D.C. Code Section 22-2514

Return 1 original and 4 copies of form to:
 Real Property Tax Appeals Commission
 441 4th Street, NW
 Suite 360 North
 Washington, D.C. 20001
 (202) 727-6860

Owner/Agent* Print Name: Sherif Mitchell
 Signature: _____
 Date (mm/dd/yyyy): 08/10/2015
 Mailing Address: 25 Broadway, 9th Floor
 City: New York State: NY Zip: 10004
 Phone: 546-847-2086 Email: smitchell@paradigmmtax.com

*If not the owner, a notarized RPTAC Letter of Agent Authorization must be attached. OTR's Letter of Agent Authorization will not be accepted.

GOVERNMENT OF THE DISTRICT OF COLUMBIA
REAL PROPERTY TAX APPEALS COMMISSION



RECEIVED

AUG 13 2015

Real Property Assessment Appeal Form – Tax Year 2015

YOU MUST FILE YOUR APPEAL WITHIN 45 DAYS OF THE DATE OF YOUR NOTICE OF 1ST LEVEL APPEAL DECISION

*Owner's Name: TRUMP OLD POST OFFICE LLC TRUMP ORGANIZATION *Square: P100 *Suffix: 0324 *Lot: 0370

*Property Address: 1100 PENNSYLVANIA AVE NW *Tax Class 002 *Neighborhood Code 072
Will you be appealing any other properties? ☒ Yes ☐ No, If Yes, please complete an appeal application for each.

*Contact Phone Numbers: 646-847-2088 E-mail: smitchell@paradigmmtax.com

* Required Information

Assessed Value of Tax Years

Last Year 20	Proposed TY 2015	First Level Assessment Appeal Decision
Land \$	\$	\$
Building \$	\$ 80,276,300	\$ 74,598,483
Total \$	\$ 80,276,300	\$ 74,598,483

Please indicate the basis for your appeal (examples of supporting documentation are shown below):

<input checked="" type="checkbox"/> Estimated Market Value	Examples: recent written appraisal; recent settlement statement; property insurance documents
<input type="checkbox"/> Equalization	Example: a listing of properties that you consider to be comparable to your property.
<input type="checkbox"/> Classification	Indicate current use of the property, and date the use started: Date: _____ <input type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Mixed Use <input type="checkbox"/> Vacant <input type="checkbox"/> Blight
<input type="checkbox"/> Property Damage or Condition	Please describe and provide evidence such as cost estimates and damage claims. Color photographs are strongly encouraged.
<input type="checkbox"/> Disputed Property Record	Explain: _____

Property Value Information

If your property has been privately appraised within the past 12 months prior to January 1st please attach a copy with the appeal.
Purchase price of the property \$ _____ Date of Purchase _____ Your estimate of value \$ _____

Please state the justification for your appeal. (Attach additional or supporting documents.)

We conduct both telephone and in-person hearings as well as non-appearance reviews of the written record. Telephones and in-person hearings are conducted by appointment only. If you fail to appear and have not notified us twenty-four (24) hours in advance of the appointed time, your hearing will be converted to a non-appearance review of the written record and only the information furnished with your original petition will be considered in the review.

Please select your preferred hearing method: ☐ Non-Appearance ☐ Telephone (Contact Phone Number) ☒ In-Person

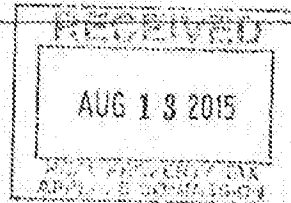
I certify under penalty of law that the information provided is true, correct and complete to the best of my knowledge and belief. Making a false statement as to material facts is punishable by criminal penalties D.C. Code Section 22-2514

Return 1 original and 4 copies of form to:
Real Property Tax Appeals Commission
441 4th Street, NW
Suite 360 North
Washington, D.C. 20001
(202) 727-6860

Owner/Agent* Print Name: Sharif Mitchell
Signature: _____
Date (mm/dd/yyyy): 08/10/2015
Mailing Address: 25 Broadway, 9th Floor
City: New York State: NY Zip: 10004
Phone: 646-847-2088 Email: smitchell@paradigmmtax.com

*If not the owner, a notarized RPTAC Letter of Agent Authorization must be attached. OTR's Letter of Agent Authorization will not be accepted.

**GOVERNMENT OF THE DISTRICT OF COLUMBIA
REAL PROPERTY TAX APPEALS COMMISSION**



Real Property Assessment Appeal Form – Tax Year 2015

YOU MUST FILE YOUR APPEAL WITHIN 45 DAYS OF THE DATE OF YOUR NOTICE OF 1ST LEVEL APPEAL DECISION

*Owner's Name: TRUMP OLD POST OFFICE LLC TRUMP ORGANIZATION *Square: P103 *Suffix: 0324 *Lot: 0371

*Property Address: 1100 PENNSYLVANIA AVE NW *Tax Class: 002 *Neighborhood Code: 072

Will you be appealing any other properties? ☒ Yes ☐ No. If Yes, please complete an appeal application for each.

*Contact Phone Numbers: 646-847-2086 E-mail: smitchell@paradigmatax.com

* Required information

Assessed Value of Tax Years

Last Year 20	Proposed TY 2015	First Level Assessment Appeal Decision
Land \$	\$	\$
Building \$	\$ 350,010	\$ 325,233
Total \$	\$ 350,010	\$ 325,233

Please indicate the basis for your appeal (examples of supporting documentation are shown below):

<input checked="" type="checkbox"/> Estimated Market Value	Examples: recent written appraisal; recent settlement statement; property insurance documents
<input type="checkbox"/> Equalization	Example: a listing of properties that you consider to be comparable to your property.
<input type="checkbox"/> Classification	Indicate current use of the property, and date the use started: Date: _____ <input type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Mixed Use <input type="checkbox"/> Vacant <input type="checkbox"/> Blight
<input type="checkbox"/> Property Damage or Condition	Please describe and provide evidence such as cost estimates and damage claims. Color photographs are strongly encouraged.
<input type="checkbox"/> Disputed Property Record	Explain:

Property Value Information

If your property has been privately appraised within the past 12 months prior to January 1st please attach a copy with the appeal.
 Purchase price of the property \$ _____ Date of Purchase _____ Your estimate of value \$ _____

Please state the justification for your appeal. (Attach additional or supporting documents.)

We conduct both telephone and in-person hearings as well as non-appearance reviews of the written record. Telephone and in-person hearings are conducted by appointment only. If you fail to appear and have not notified us twenty-four (24) hours in advance of the appointed time, your hearing will be converted to a non-appearance review of the written record and only the information furnished with your original petition will be considered in this review.

Please select your preferred hearing method: ☐ Non-Appearance ☐ Telephone ☒ In-Person
 (Contact Phone Number)

I certify under penalty of law that the information provided is true, correct and complete to the best of my knowledge and belief. Making a false statement as to material facts is punishable by criminal penalties D.C. Code Section 22-2514

Return 1 original and 4 copies of form to:
 Real Property Tax Appeals Commission
 441 4th Street, NW
 Suite 360 North
 Washington, D.C. 20001
 (202) 727-6860

Owner/Agent* Print Name: Sharif Mitchell
 Signature: _____
 Date (mm/dd/yyyy): 08/10/2015
 Mailing Address: 25 Broadway, 9th Floor
 City: New York State: NY Zip: 10004
 Phone: 646-847-2086 Email: smitchell@paradigmatax.com

*If not the owner, a notarized RPTAC Letter of Agent Authorization must be attached. OTR's Letter of Agent Authorization will not be accepted.

GOVERNMENT OF THE DISTRICT OF COLUMBIA
REAL PROPERTY TAX APPEALS COMMISSION



RECEIVED

AUG 13 2015

Real Property Assessment Appeal Form – Tax Year 2015

YOU MUST FILE YOUR APPEAL WITHIN 45 DAYS OF THE DATE OF YOUR NOTICE OF 1ST LEVEL APPEAL DECISION

*Owner's Name: TRUMP OLD POST OFFICE LLC TRUMP ORGANIZATION *Square: P100 *Suffix: 0324 *Lot: 0372

*Property Address: 1100 PENNSYLVANIA AVE NW *Tax Class: 002 *Neighborhood Code: 972

Will you be appealing any other properties? ☒ Yes ☐ No, if Yes, please complete an appeal application for each.

*Contact Phone Numbers: 848-847-2096 E-mail: smitchell@paradigmatax.com

* Required information

Assessed Value of Tax Years

Last Year 20	Proposed TY 2015	First Level Assessment Appeal Decision
Land \$	\$	\$
Building \$	\$ 1,000	\$ 1,000
Total \$	\$ 1,000	\$ 1,000

Please indicate the basis for your appeal (examples of supporting documentation are shown below):

<input checked="" type="checkbox"/> Estimated Market Value	Examples: recent written appraisal; recent settlement statement; property insurance documents
<input type="checkbox"/> Equalization	Example: a listing of properties that you consider to be comparable to your property.
<input type="checkbox"/> Classification	Indicate current use of the property, and date the use started: Date: _____ <input type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Mixed Use <input type="checkbox"/> Vacant <input type="checkbox"/> Blight
<input type="checkbox"/> Property Damage or Condition	Please describe and provide evidence such as cost estimates and damage claims. Color photographs are strongly encouraged.
<input type="checkbox"/> Disputed Property Record	Explain: _____

Property Value Information

If your property has been privately appraised within the past 12 months prior to January 1st please attach a copy with the appeal.
Purchase price of the property \$ _____ Date of Purchase _____ Your estimate of value \$ _____

Please state the justification for your appeal. (Attach additional or supporting documents.)

We conduct both telephone and in-person hearings as well as non-appearance reviews of the written record. Telephone and in-person hearings are conducted by appointment only. If you fail to appear and have not notified us twenty-four (24) hours in advance of the appointed time, your hearing will be converted to a non-appearance review of the written record and only the information furnished with your original petition will be considered in the review.

Please select your preferred hearing method: ☐ Non-Appearance ☐ Telephone (Contact Phone Number) ☒ In-Person

I certify under penalty of law that the information provided is true, correct and complete to the best of my knowledge and belief. Making a false statement as to material facts is punishable by criminal penalties D.C. Code Section 22-2514

Return 1 original and 4 copies of form to:
Real Property Tax Appeals Commission
441 4th Street, NW
Suite 380 North
Washington, D.C. 20001
(202) 727-6860

Owner/Agent* Print Name: Sharif Mitchell
Signature: _____
Date (mm/dd/yyyy): 08/10/2015
Mailing Address: 26 Broadway, 9th Floor
City: New York State: NY Zip: 10004
Phone: 848-847-2096 Email: smitchell@paradigmatax.com

*If not the owner, a notarized RPTAC Letter of Agent Authorization must be attached. OTR's Letter of Agent Authorization will not be accepted.

**GOVERNMENT OF THE DISTRICT OF COLUMBIA
REAL PROPERTY TAX APPEALS COMMISSION**



Real Property Assessment Appeal Form – Tax Year 2015

RECEIVED

AUG 13 2015

DISTRICT OF COLUMBIA
APPEALS & BOARD OF TAX

YOU MUST FILE YOUR APPEAL WITHIN 45 DAYS OF THE DATE OF YOUR NOTICE OF 1ST LEVEL APPEAL DECISION

*Owner's Name: TRUMP OLD POST OFFICE LLC TRUMP ORGANIZATION *Square: P100 *Suffix: 0324 *Lot: 0373

*Property Address: 1160 PENNSYLVANIA AVE NW *Tax Class 002 *Neighborhood Code 072

Will you be appealing any other properties? ☒ Yes ☐ No, If Yes, please complete an appeal application for each.

*Contact Phone Numbers: 848-847-2036 E-mail: smitchell@paradigmfx.com

* Required Information

Assessed Value of Tax Years

Last Year 20	Proposed TY 2015	First Level Assessment Appeal Decision
Land \$	\$	\$
Building \$	\$ 1,000	\$ 1,000
Total \$	\$ 1,000	\$ 1,000

Please indicate the basis for your appeal (examples of supporting documentation are shown below):

<input checked="" type="checkbox"/> Estimated Market Value	Examples: recent written appraisal; recent settlement statement; property insurance documents
<input type="checkbox"/> Equalization	Example: a listing of properties that you consider to be comparable to your property.
<input type="checkbox"/> Classification	Indicate current use of the property, and date the use started: Date: _____ <input type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Mixed Use <input type="checkbox"/> Vacant <input type="checkbox"/> Blight
<input type="checkbox"/> Property Damage or Condition	Please describe and provide evidence such as cost estimates and damage claims. Color photographs are strongly encouraged.
<input type="checkbox"/> Disputed Property Record	Explain: _____

Property Value Information

If your property has been privately appraised within the past 12 months prior to January 1st please attach a copy with the appeal.

Purchase price of the property \$ _____ Date of Purchase _____ Your estimate of value \$ _____

Please state the justification for your appeal. (Attach additional or supporting documents.)

We conduct both telephone and in-person hearings as well as non-appearance reviews of the written record. Telephone and in-person hearings are conducted by appointment only. If you fail to appear and have not notified us twenty-four (24) hours in advance of the appointed time, your hearing will be converted to a non-appearance review of the written record and only the information furnished with your original petition will be considered in the review.

Please select your preferred hearing method: ☐ Non-Appearance ☐ Telephone ☒ In-Person
(Contact Phone Number)

I certify under penalty of law that the information provided is true, correct and complete to the best of my knowledge and belief. Making a false statement as to material facts is punishable by criminal penalties D.C. Code Section 22-2514.

Return 1 original and 4 copies of form to:
 Real Property Tax Appeals Commission
 441 4th Street, NW
 Suite 360 North
 Washington, D.C. 20001
 (202) 727-6860

Owner/Agent* Print Name: Sharif Mitchell
 Signature: _____
 Date (mm/dd/yyyy): 08/10/2015
 Mailing Address: 25 Broadway, 9th Floor
 City: New York State: NY Zip: 10004
 Phone: 848-847-2036 Email: smitchell@paradigmfx.com

*If not the owner, a notarized RPTAC Letter of Agent Authorization must be attached. OTR's Letter of Agent Authorization will not be accepted.

**GOVERNMENT OF THE DISTRICT OF COLUMBIA
REAL PROPERTY TAX APPEALS COMMISSION**



RECEIVED

AUG 18 2015

REAL PROPERTY TAX
APPEALS COMMISSION

Real Property Assessment Appeal Form – Tax Year 2015

YOU MUST FILE YOUR APPEAL WITHIN 45 DAYS OF THE DATE OF YOUR NOTICE OF 1ST LEVEL APPEAL DECISION

*Owner's Name: TRUMP OLD POST OFFICE LLC TRUMP ORGANIZATION *Square: 800 *Suffix: 0324 *Lot: 0374

*Property Address: 1100 PENNSYLVANIA AVE NW *Tax Class: 002 *Neighborhood Code: 072

Will you be appealing any other properties? ☒ Yes ☐ No. If Yes, please complete an appeal application for each.

*Contact Phone Numbers: 848-847-2088 E-mail: smitchell@paradigmrtax.com

* Required Information

Assessed Value of Tax Years

Last Year 20	Proposed TY 2015	First Level Assessment Appeal Decision
Land \$	\$	\$
Building \$	\$ 1,000	\$ 1,000
Total \$	\$ 1,000	\$ 1,000

Please indicate the basis for your appeal (examples of supporting documentation are shown below):

<input checked="" type="checkbox"/> Estimated Market Value	Examples: recent written appraisal; recent settlement statement; property insurance documents
<input type="checkbox"/> Equalization	Example: a listing of properties that you consider to be comparable to your property.
<input type="checkbox"/> Classification	Indicate current use of the property, and date the use started: Date: _____ <input type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Mixed Use <input type="checkbox"/> Vacant <input type="checkbox"/> Blight
<input type="checkbox"/> Property Damage or Condition	Please describe and provide evidence such as cost estimates and damage claims. Color photographs are strongly encouraged.
<input type="checkbox"/> Disputed Property Record	Explain: _____

Property Value Information

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Purchase price of the property \$ _____ Date of Purchase _____ Your estimate of value \$ _____

Please state the justification for your appeal. (Attach additional or supporting documents.)

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Please select your preferred hearing method: ☐ Non-Appearance ☐ Telephone ☒ In-Person
(Contact Phone Number)

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Return 1 original and 4 copies of form to:
Real Property Tax Appeals Commission
441 4th Street, NW
Suite 360 North
Washington, D.C. 20001
(202) 727-8860

Owner/Agent* Print Name: Sharif Mitchell
Signature: _____
Date (mm/dd/yyyy): 08/10/2015
Mailing Address: 25 Broadway, 9th Floor
City: New York State: NY Zip: 10004
Phone: 848-847-2088 Email: smitchell@paradigmrtax.com

*If not the owner, a notarized RPTAC Letter of Agent Authorization must be attached. OTR's Letter of Agent Authorization will not be accepted.

**SUPERIOR COURT OF THE DISTRICT OF COLUMBIA
TAX DIVISION**

TRUMP OLD POST OFFICE LLC)	
Petitioner,)	
)	
v.	)	Tax Docket No. 2016 CVT 000010
)	
	)	Judge Gerald I. Fisher
DISTRICT OF COLUMBIA)	
Respondent)	
_____)	

**MOTION TO DISMISS
EXHIBIT F**



1101 4th Street, SW
Washington, D.C. 20024

Tax Year 2015 is October 1, 2014 thru September 30, 2015 Class 002



Lookbox

Transaction Summary
General

Lookbox Number: 98095
Lookbox Name: RE TAXES
Lookbox Site: BWN
Batch Number: 7215

Transaction Type: Regular
Transaction Total: \$132,017.41
Deposit Account Number: [REDACTED]
Sequence Number: A

Check(s)

Deposit Date: 11/24/2015
Check Number: 553
Check RTN: [REDACTED]

Check Amount: \$132,017.41
Check Account Number: [REDACTED]
Payor Name: Unknown

Check 1

TRUMP OLD POST OFFICE LLC
CONSTRUCTION ACCOUNT
C/O RESIG, LLC
622 THIRD AVENUE, 33RD FLOOR
NEW YORK, NY 10017

CAPITAL ONE, N.A.
57 WEST 57TH STREET
NEW YORK, NY 10019

55-751
214

Date
9/10/2015

Check No.
000553

Check Amount
132,017.41

One Hundred Thirty Two Thousand Seventeen AND 41/100 Dollars

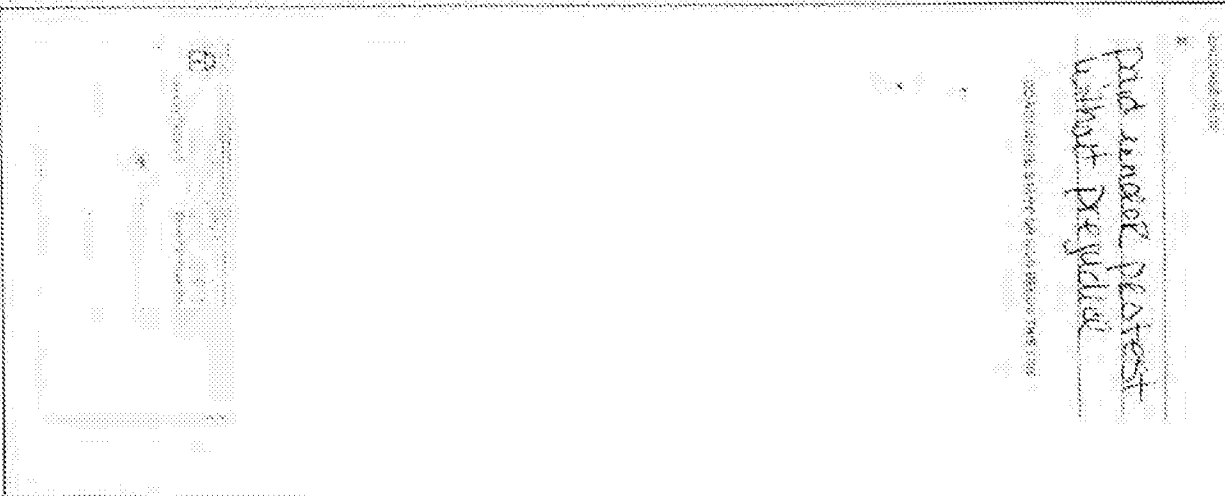
Pay to the order of:

VOID IF NOT CASHED WITHIN 60 DAYS WITHIN DATE OF ISSUE

D.C. TREASURER
OFFICE OF TAX AND REVENUE
P.O. BOX 98095
WASHINGTON, DC 20080-8095

⑈000553⑈ [REDACTED]

Back Image





Government of the District of Columbia
Office of the Chief Financial Officer
Office of Tax and Revenue

1101 4th Street, SW
Washington, D.C. 20024

Notice Number: 6602347151015

Tax Year 2015 is October 1, 2014 thru September 30, 2015 Class 002

CORRECTED BILL

Square	Suffix	Lot	Property Address	Mrtg. No.	Assessment	Tax Rate/\$100	Annual Tax
PI00	0324	0369	1100 PENNSYLVANIA AVE NW		\$542,527	1.65	\$8,951.70
DESCRIPTION			TAX	PENALTY	INTEREST	PAYMENT	TOTAL
2015 Second Half			\$4,475.85			\$340.97	\$4,134.88
Total							\$4,134.88

Additional Information

Taxpayer's Record

See reverse side for important information

- To pay your tax in person, you must pay your tax bill at any Wells Fargo bank in Washington, D.C.
- 13.5% of your Tax Year 2015 Real Property Tax is used to pay the General Obligation Bonds debt service requirement.

If paid by: Nov 19, 2015 Amount due: \$4,134.88

If paid by: Dec 19, 2015 Amount due: \$4,796.46

If paid by: Jan 18, 2016 Amount due: \$4,858.49

If paid by: Feb 17, 2016 Amount due: \$4,920.51

If paid by: Mar 18, 2016 Amount due: \$4,920.51

If paid by: Apr 17, 2016 Amount due: \$4,982.53

PLEASE DETACH HERE AND RETURN THIS PORTION WITH YOUR PAYMENT

Square	Suffix	Lot	Property Address	Mrtg. No.	Assessment	Tax Rate/\$100	Annual Tax
PI00	0324	0369	1100 PENNSYLVANIA AVE NW		\$542,527	1.65	\$8,951.70
TRUMP OLD POST OFFICE LLC							

Notice Number: 6602347151015

Notice Date: October 15, 2015

CORRECTED BILL

DCN # 1 5 2 3 3 1 0 9 3

Amount Enclosed \$

--	--	--	--	--	--	--	--	--	--

For Official Use Only:

--	--	--	--	--	--	--	--	--	--

OFFICE OF TAX AND REVENUE
REAL PROPERTY TAX ADMINISTRATION
P.O. BOX 98095
WASHINGTON, DC 20090-8095

PAYMENT DUE BY:	Nov 19, 2015
AMOUNT DUE:	\$4,134.88

7 PI0003240369 152331093 0000413488



Lockbox

Transaction 1 Summary

Genstat

Lockbox Number: 98995
Lockbox Name: RE TAXES
Lockbox Site: 990
Batch Number: 7215

Transaction Type: Regular
Transaction Total: \$4,135.21
Deposit Account Number: [REDACTED]
Sequence Number: 9

Check(s)

Deposit Date: 10/24/2015
Check Number: 532
Check RTN: [REDACTED]

Check Amount: \$4,135.21
Check Account Number: [REDACTED]
Payor Name: Unknown

Check 1

TRUMP OLD POST OFFICE LLC
CONSTRUCTION ACCOUNT
C/O RESIG, LLC
622 THIRD AVENUE, 33RD FLOOR
NEW YORK, NY 10017

CAPITAL ONE, N.A.
87 WEST 57TH STREET
NEW YORK, NY 10019

50-791
214

Date
9/10/2015

Check No.
000552

Check Amount
4,135.21

Four Thousand One Hundred Thirty Five AND 21/100 Dollars

Pay to the order of

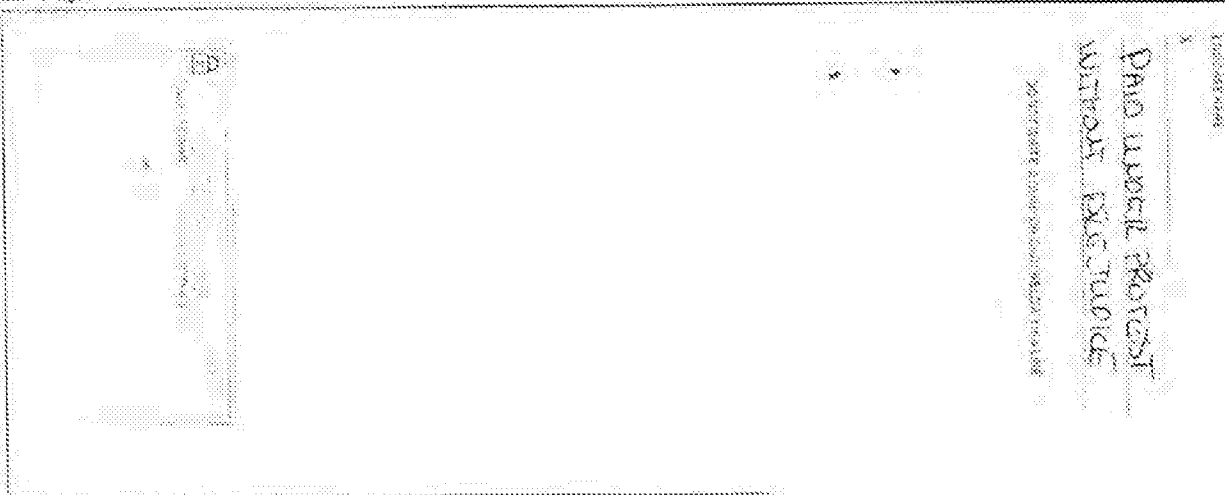
VOID IF NOT CASHED WITHIN 90 DAYS WITHIN DATE OF ISSUE

D.C. TREASURER
OFFICE OF TAX AND REVENUE
P.O. BOX 96999
WASHINGTON, DC 20096-8995

⑈000552⑈ [REDACTED]

[Handwritten signature]

Back image





Lockbox

Transaction Summary General

Lockbox Number: 88995
Lockbox Name: RE TAXES
Lockbox Size: BWR
Batch Number: 7215

Transaction Type: Regular
Transaction Total: \$4,134.58
Deposit Amount Number: [REDACTED]
Sequence Number: 10

Check(s)

Deposit Date: 11/24/2015
Check Number: 889
Check ID: [REDACTED]

Check Amount: \$4,134.58
Check Account Number: [REDACTED]
Payor Name: Unknown

Check 1

TRUMP OLD POST OFFICE LLC
CONSTRUCTION ACCOUNT
C/O BESIG, LLC
622 THIRD AVENUE, 33RD FLOOR
NEW YORK, NY 10017

CAPITAL ONE, N.A.
57 WEST 57TH STREET
NEW YORK, NY 10019

58-791
214

Date
10/26/2015

Check No.
000680

Check Amount
4,134.58

Four Thousand One Hundred Thirty Four AND 88/100 Dollars

Pay to the order of:

VOID IF NOT CASHED WITHIN 90 DAYS WITHIN DATE OF ISSUE

D.C. TREASURER
OFFICE OF TAX AND REVENUE
P.O. BOX 98095
WASHINGTON, DC 20090-9895

000680

Back Image

PROUDLY PRINTED
WITHOUT PREJUDICE



1101 4th Street, SW
Washington, D.C. 20024

Tax Year 2015 is October 1, 2014 thru September 30, 2015 Class 002

CORRECTED BILL

Square	Suffix	Lot	Property Address	Mrtg. No.	Assessment	Tax Rate/\$100	Annual Tax
P100	0324	0370	1100 PENNSYLVANIA AVE NW		\$74,506.483	1.65	\$1,374,034.94
DESCRIPTION			TAX	PENALTY	INTEREST	PAYMENT	TOTAL
2015 Second Half			\$687,017.47			\$52,536.30	\$634,479.17
Total							\$634,479.17

Additional Information	Taxpayer's Record	See reverse side for important information
<ul style="list-style-type: none"> To pay your tax in person, you must pay your tax bill at any Wells Fargo bank in Washington, D.C. 13.5% of your Tax Year 2018 Real Property Tax is used to pay the General Obligation Bonds debt service requirement. For Class 002 (residual assessment value above \$3 million) 1.85. 		

If paid by: Nov 19, 2015	Amount due: \$634,479.17
If paid by: Dec 19, 2015	Amount due: \$735,995.84
If paid by: Jan 18, 2016	Amount due: \$745,513.00

If paid by:	Feb 17, 2016	Amount due:	\$755,030.22
If paid by:	Mar 18, 2016	Amount due:	\$755,030.22
If paid by:	Apr 17, 2016	Amount due:	\$764,547.40

-----PLEASE DETACH HERE AND RETURN THIS PORTION WITH YOUR PAYMENT-----

Square	Suffix	Lot	Property Address	Mitg No.	Assessment	Tax Rate/\$100	Annual Tax
P100	9324	9370	1100 PENNSYLVANIA AVE NW		\$74,596,483	1.65	\$1,374,034.94
TRUMP OLD POST OFFICE LLC							

CORRECTED BILL

DCN #	1	5	2	3	4	5	4	5	1
-------	---	---	---	---	---	---	---	---	---

Amount Enclosed: \$

[illegible]

OFFICE OF TAX AND REVENUE
REAL PROPERTY TAX ADMINISTRATION
P.O. BOX 98095
WASHINGTON, DC 20090-8095

PAYMENT DUE BY:	Nov 19, 2015
AMOUNT DUE:	\$634,479.17

0 910003240370 152345401 0063447917



Lockbox

Transaction Summary
General

Lockbox Number: 99039
Lockbox Name: RE TAXES
Lockbox Size: 8V6
Batch Number: 7215

Transaction Type: Regular
Transaction Total: \$634,479.17
Deposit Account Number: [REDACTED]
Sequence Number: 1

Check(s)

Deposit Date: 11/20/2015
Check Number: 854
Check RTN: [REDACTED]

Check Amount: \$634,479.17
Check Account Number: [REDACTED]
Payor Name: Unknown

Check 1

TRUMP OLD POST OFFICE LLC
CONSTRUCTION ACCOUNT
C/O RESIG, LLC
622 THIRD AVENUE, 33RD FLOOR
NEW YORK, NY 10017

CAPITAL ONE, N.A.
37 WEST 87TH STREET
NEW YORK, NY 10019

80-751
214

Date
9/19/2015

Check No
000554

Check Amount
\$34,479.17

----- Six Hundred Thirty Four Thousand Four Hundred Seventy Nine AND 17/100 Dollars -----

Pay to the order of

VOID IF NOT CASHED WITHIN 90 DAYS WITHIN DATE OF ISSUE

D.C. TREASURER
OFFICE OF TAX AND REVENUE
P.O. BOX 98085
WASHINGTON, DC 20090-8085

⑈000554⑈ [REDACTED]

Back Image

PAID UNDER PROTEST
WITHOUT PREJUDICE



Lockbox

Transaction 1 Summary

General

Lockbox Number: 98095
Lockbox Name: RE TAXES
Lockbox Site: DNY
Batch Number: 7215

Transaction Type: Regular
Transaction Total: \$2,478.78
Deposit Account Number: [REDACTED]
Sequence Number: 6

Check(s)

Deposit Date: 11/24/2015
Check Number: 555
Check RTN: [REDACTED]

Check Amount: \$2,478.78
Check Account Number: [REDACTED]
Payor Name: Unknown

Check 1

TRUMP OLD POST OFFICE LLC
CONSTRUCTION ACCOUNT
C/O RESIG, LLC
622 THIRD AVENUE, 33RD FLOOR
NEW YORK, NY 10017

CAPITAL ONE, N.A.
57 WEST 57TH STREET
NEW YORK, NY 10019

50-781
214

Date
9/10/2015

Check No.
000555

Check Amount
2,478.78

Two Thousand Four Hundred Seventy Eight AND 78/100 Dollars

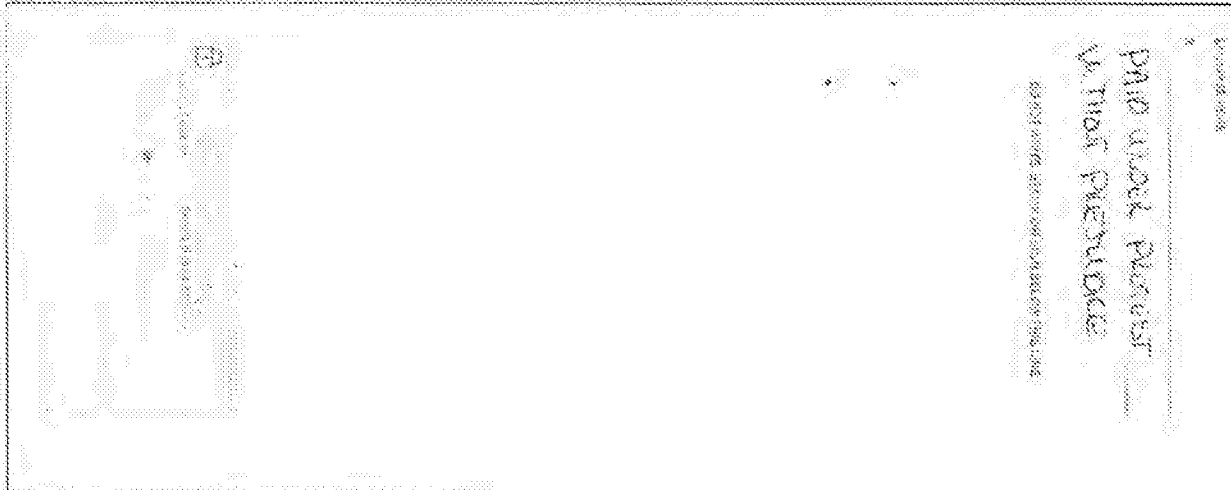
Pay to the order of

VOID IF NOT CASHED WITHIN 90 DAYS WITHIN DATE OF ISSUE

D.C. TREASURER
OFFICE OF TAX AND REVENUE
P.O. BOX 98095
WASHINGTON, DC 20090-8095

000555

Back Image





Office of Tax and Revenue

Notice Number: 6602350151015

Tax Year 2015 is October 1, 2014 thru September 30, 2015 Class 002

CORRECTED BILL

Square	Suffix	Lot	Property Address	Mrtg. No.	Assessment	Tax Rate/\$100	Annual Tax
P100	0324	0372	1100 PENNSYLVANIA AVE NW		\$1,000	1.65	\$16.50
DESCRIPTION			TAX	PENALTY	INTEREST	PAYMENT	TOTAL
2015 Second Half			\$8.25				\$8.25
Total							\$8.25

Additional Information

Taxpayers' Record

See reverse side for important information

- To pay your tax in person, you must pay your tax bill at any Wells Fargo bank in Washington, D.C.
- 13.5% of your Tax Year 2015 Real Property Tax is used to pay the General Obligation Bonds debt service requirement.

If paid by: Nov 19, 2015	Amount due: \$8.25
If paid by: Dec 19, 2015	Amount due: \$9.58
If paid by: Jan 18, 2016	Amount due: \$9.70

If paid by: Feb 17, 2016	Amount due: \$9.82
If paid by: Mar 18, 2016	Amount due: \$9.82
If paid by: Apr 17, 2016	Amount due: \$9.95

-----PLEASE DETACH HERE AND RETURN THIS PORTION WITH YOUR PAYMENT-----

Square	Suffix	Lot	Property Address	Mrtg No.	Assessment	Tax Rate/\$100	Annual Tax
PI00	0334	0372	1100 PENNSYLVANIA AVE NW		\$1,000	1.65	\$16.50
TRIUMPH OLD POST OFFICE LLC							

Notice Number: 6E02350151015

Notice Date: October 15, 2015

CORRECTED BILL

DCN #

1	5	2	3	5	9	6	9	0
---	---	---	---	---	---	---	---	---

Amount Enclosed: \$

[illegible]

For Official Use Only:

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OFFICE OF TAX AND REVENUE
REAL PROPERTY TAX ADMINISTRATION
P.O. BOX 98095
WASHINGTON, DC 20090-8095

PAYMENT DUE BY:	Nov 19, 2015
AMOUNT DUE:	\$8.25



Lockbox

Transaction 1 Summary
General

Lockbox Number: 98936
Lockbox Name: RE TAXES
Lockbox Size: BWH
Batch Number: 7215

Transaction Type: Regular
Transaction Total: \$9.25
Deposit Account Number: [REDACTED]
Sequence Number: 7

Check(s)

Deposit Date: 11/24/2015
Check Number: 556
Check RTN: [REDACTED]

Check Amount: \$8.25
Check Account Number: [REDACTED]
Payer Name: Unknown

Check 1

TRUMP OLD POST OFFICE LLC
CONSTRUCTION ACCOUNT
C/O RESIG, LLC
822 THIRD AVENUE, 33RD FLOOR
NEW YORK, NY 10017

CAPITAL ONE, N.A.
57 WEST 57TH STREET
NEW YORK, NY 10019

50-791
214

Date
9/10/2015

Check No.
000556

Check Amount
8.25

Eight AND 25/100 Dollars

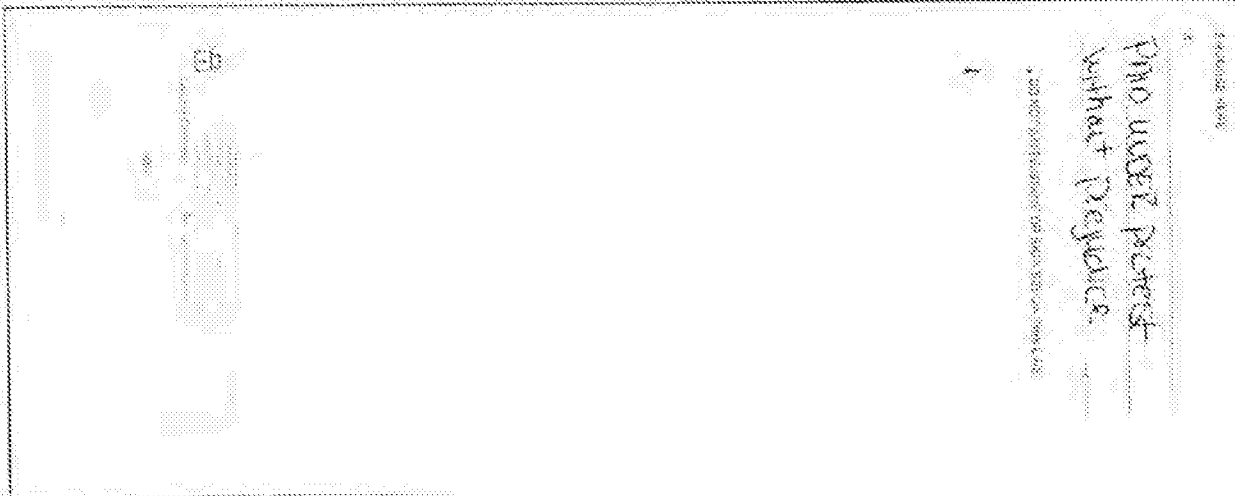
Pay to the order of:

VOID IF NOT CASHED WITHIN 60 DAYS WITHIN DATE OF ISSUE

D.C. TREASURER
OFFICE OF TAX AND REVENUE
P.O. BOX 98095
WASHINGTON, DC 20090-8095

⑈000556⑈ [REDACTED]

Back Image



5 PI00003240373 152369265 00000000825



Lockbox

Transaction Summary
General

Lockbox Number: 98095
Lockbox Name: RE TAXES
Lockbox E-in: 02W
Batch Number: 7215

Transaction Type: Regular
Transaction Total: \$8.25
Deposit Account Number: [REDACTED]
Sequence Number: 6

Check(s)

Deposit Date: 11/24/2015
Check Number: 557
Check RTN: [REDACTED]

Check Amount: \$8.25
Check Account Number: [REDACTED]
Payer Name: Unknown

Check 1

TRUMP OLD POST OFFICE LLC
CONSTRUCTION ACCOUNT
C/O RESIG, LLC
622 THIRD AVENUE, 33RD FLOOR
NEW YORK, NY 10017

CAPITAL ONE N.A.
57 WEST 57TH STREET
NEW YORK, NY 10019

50-791
314

Date
9/10/2015

Check No.
000557

Check Amount
\$8.25

Eight AND 25/100 Dollars

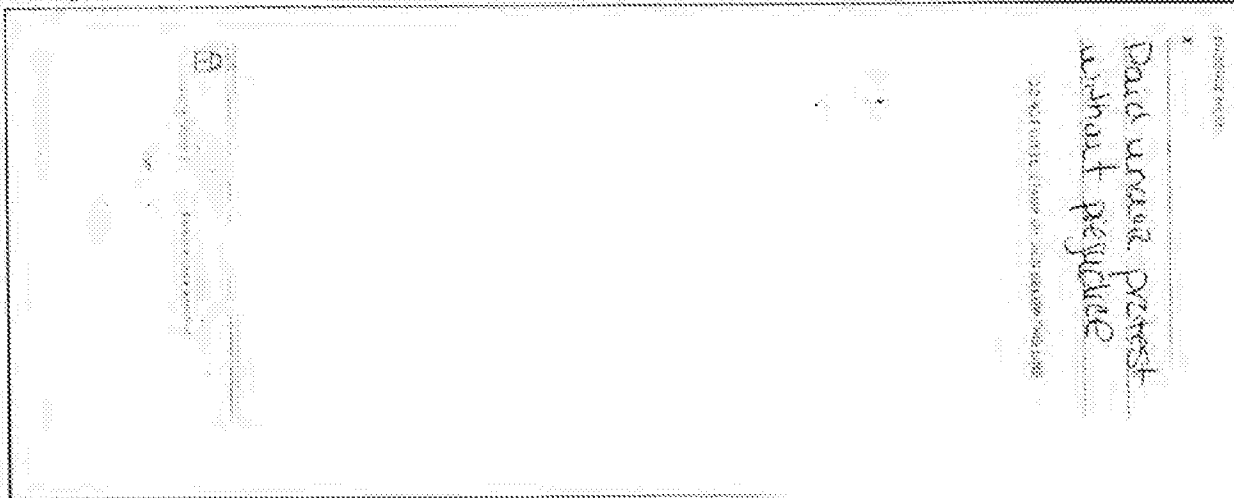
Pay to the order of

VOID IF NOT CASHED WITHIN 90 DAYS WITHIN DATE OF ISSUE

D.C. TREASURER
OFFICE OF TAX AND REVENUE
P.O. BOX 98095
WASHINGTON, DC 20090-8095

⑈000557⑈ [REDACTED]

Back Image



8 PID0002240374 152374019 0000000825



Lockbox

Transaction 1 Summary

General

Lockbox Number: 98595
Lockbox Name: HE TAKES
Lockbox Site: BWI
Batch Number: 7215

Transaction Type: Regular
Transaction Total: \$8.25
Deposit Account Number: [REDACTED]
Sequence Number: 5

Check(s)

Deposit Date: 11/24/2015
Check Number: 558
Check RTN: [REDACTED]

Check Amount: \$8.25
Check Account Number: [REDACTED]
Payer Name: Unknown

Check 1

TRUMP OLD POST OFFICE LLC
CONSTRUCTION ACCOUNT
C/O RESIQ, LLC
632 THIRD AVENUE, 33RD FLOOR
NEW YORK, NY 10017

CAPITAL ONE, N.A.
57 WEST 57TH STREET
NEW YORK, NY 10019

55-791
214

Date
9/10/2015

Check No
000558

Check Amount
\$8.25

Eight AND 25/100 Dollars

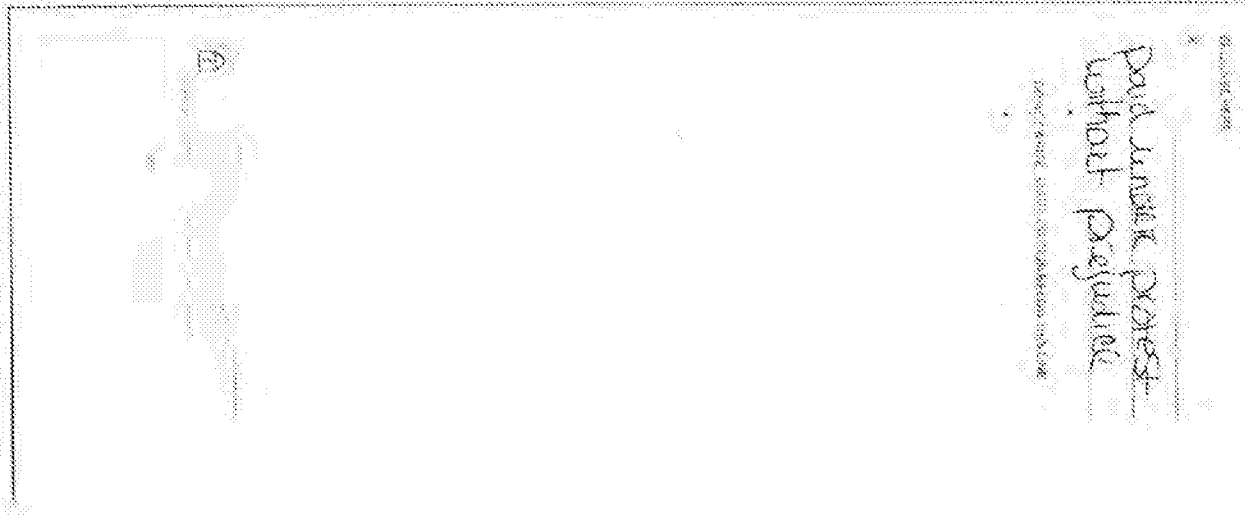
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VOID IF NOT CASHED WITHIN 90 DAYS WITHIN DATE OF ISSUE

D.C. TREASURER
OFFICE OF TAX AND REVENUE
P.O. BOX 88895
WASHINGTON, DC 20090-8895

⑈000558⑈

Back Image



**SUPERIOR COURT OF THE DISTRICT OF COLUMBIA
TAX DIVISION**

TRUMP OLD POST OFFICE LLC)	
Petitioner,)	
)	
v.	)	Tax Docket No. 2016 CVT 000010
)	
	)	Judge Gerald I. Fisher
DISTRICT OF COLUMBIA)	
Respondent)	
_____)	

**MOTION TO DISMISS
EXHIBIT G**

Government of the District of Columbia
REAL PROPERTY TAX APPEALS COMMISSION

Notice of Decision

Tax Year 2015



Date: 11/12/2015

TRUMP OLD POST OFFICE LL TRUMP ORGANIZATION
725 5TH AVE
NEW YORK, NY 100222519

Square: P100 Suffix: 0324 Lot: 0368
Property Address: 1100 PENNSYLVANIA NW

This notice is to inform you of the result of your real property assessment hearing, which was held before the Real Property Tax Appeals Commission.

Your property's proposed market value based upon the first level appeal with the Real Property Assessment Division is:

2	15,800,145	15,800,145
Land	Improvements	Total Proposed Value

As a result of the hearing before the REAL PROPERTY TAX APPEALS COMMISSION, your property assessment is:

1	15,800,145	15,800,145
Land	Improvements	Total Proposed Value

Gregory Syphax - Commissioner
Richard Amato, Esq. - Commissioner
Trent Williams - Commissioner

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under applicable provisions of the D.C. Code.

Appeals to the D.C. Superior Court must be filed no later than September 30th of the same tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax & Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section §47-825.01a of the District of Columbia Statutes you are hereby notified of your assessment for the tax year **2015** as finalized by the Real Property Tax Appeals Commission for the property described below. **IF YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW.**

Hearing Date: September 29, 2015 Decision Date: November 12, 2015

Legal Description of Property

Square: P100 324 Lot: 0368

TAX YEAR 2015

Property Address: 1100 Pennsylvania Avenue NW (Old Post Office Bldg.)

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	-0-	Land	-0-
Building	15,800,145	Building	15,800,145
Total	\$ 15,800,145	Total	\$ 15,800,145

Rationale: The Real Property Tax Appeals Commission (RPTAC or the Commission) is charged with determining the estimated market value of the subject property as of January 1, 2014, the value date for tax year 2015. Pursuant to statute, the Petitioner must demonstrate by a preponderance of the evidence that the proposed assessment by the Office of Tax and Revenue (OTR) fails to represent the estimated market value of the property.

This is an appeal of a possessory interest tax assessment against the Petitioner, based on the value of its leasehold interest in the land and improvements known as the Old Post Office, a federally-owned building, for tax year 2015. The subject property is strategically located between the White House and the US Capitol building on Pennsylvania Avenue, NW, in the "East End" of the downtown Central Business District. The property is within walking distance of major office buildings and employment centers, museums, national monuments, and shopping facilities. The Post Office building was originally constructed in the 1890s and is an "iconic" landmark listed on the Nat'l Register of Historic Places. Previously renovated in the late 1970s, the property was last utilized with a mix of ground floor retail (stores and restaurants) and federal offices on the upper floors. However, this use fell short of expectations and was operating at a deficit. The federal government eventually passed "The Old Post Office Redevelopment Act of 2008," which gave the GSA the authority to conduct a public competition in seeking proposals for alternative adaptive uses for the facility. In 2012, the Trump Organization was awarded the redevelopment rights and a long-term lease of the property based on a proposal to redevelop the facility as a "state-of-the-art" 262 room, 500,000 square foot hotel, known as the Trump International Hotel. The project is expected to cost over \$200,000,000. The redevelopment of the property began in 2014 and is expected to be completed in 2016.

The Office of Tax and Revenue (OTR) originally valued the possessory leasehold interest in the property at a total \$98,216,980 for tax year 2015, but decided to reduce that value to \$91,267,388 after the first level appeal hearing. According to testimony, the property is leased to the Trump Organization for a term of 60 years, with two options

Legal Description of Property

Square: P100 324 Lot: 0368

TAX YEAR 2015

Property Address: 1100 Pennsylvania Avenue NW (Old Post Office Bldg.)

to renew the lease for an additional 20 year term. *Although the lease was originally signed on August 5, 2013, the actual effective "start-up" date of the lease was reportedly April 5, 2015, when rent was due to be paid in the amount of \$250,000 per month (\$3,000,000/year).* The lease also calls for annual escalations tied to 100% of CPI and 3% of all revenues when applicable. The Petitioner believes that the terms of the lease are representative of the market, since the lease was agreed to by both the Trump Organization and the Federal Government after a competitive bidding process.

The Petitioner relied on a Discounted Cash Flow (DCF) analysis to support its estimate of value. The analysis uses a 12% discount rate and a 60-year term with the assumption that "un-recouped expenses" would amount to 5% of annual rent. The result of this approach produced a market value estimate of \$28,530,260. The Petitioner also gives consideration to a "Straightline Rent Cap" assuming annual rental income of \$3,000,000 with 3% annual escalations over 60 years. The Petitioner then capitalizes the net average monthly rent (rent less 5% for vacancy and 10% for nominal expenses) by 9% to derive a market value estimate of \$28,313,937. The Petitioner also testified that a Cost Approach was considered using Marshall & Swift replacement costs calculations for Class B office buildings which supported the Petitioner's contention that OTR's assessment overvalues the subject property.

After a full review of the submissions and with consideration to the testimony by both parties, the Commission finds that the Petitioner fails to prove that the assessment by OTR is erroneous for the following reasons:

1. The lease calls for monthly rental payments of \$250,000 rather than \$3,000,000 per year. The Petitioner's DCF analysis should therefore have been based on monthly installments and not annual installments.
2. The base rent totaling \$3,000,000 per year equates to about \$6.00 per square foot of building area, which appears unreasonable considering the property's location and "iconic" status.
3. The Petitioner's DCF analysis does not give any weight or consideration to the lease which allows for additional rent, depending on sales, based on 3% of revenues.
4. The Petitioner's claim that the lease is representative of the market because it was the winning bid over 10 other bids does not convince the Commission that the lease is a "market lease" – even though both parties agreed to the terms of the lease. The term "market" suggests that there is an active market (buying, selling, or leasing) of similar alternative investments in real estate. In this case, there are no other known comparable properties being leased, sold, or offered for rent.
5. The Petitioner's testimony that a Cost Approach was considered based on a replacement-costs calculation using Marshall & Swift Building Cost Calculator for Class B office buildings is unacceptable, since the subject property is not an office building. The Petitioner should have provided a cost analysis using the appropriate category for high-end/luxury hotels, which could have been gotten from the same Marshall & Swift Building Costs Calculator.

The Commission also finds the Petitioner's estimate of value to be questionable when considering the insurance clause of the lease which states: "Landlord and tenant have determined that as of the date hereof the replacement cost new of the improvements and tenants property shall be deemed to be \$150,000,000 as of the delivery date and \$220,000,000 as of substantial completion." *For these reasons, the Commission finds no reason to believe that the proposed assessment for TY 2015 should be any different than the TY 2016 proposed assessment that was previously determined by the Commission. OTR's proposed assessment is therefore sustained for Tax Year 2015.*

Legal Description of Property

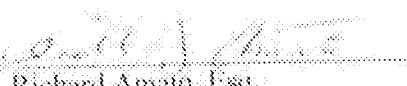
Square: P100 324 Lot: 0368

TAX YEAR 2015

Property Address: 1100 Pennsylvania Avenue NW (Old Post Office Bldg.)

COMMISSIONER SIGNATURES


Gregory Syphax


Richard Amato, Esq.


Trent Williams

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

Government of the District of Columbia
REAL PROPERTY TAX APPEALS COMMISSION

Notice of Decision
Tax Year 2015



Date: 11/12/2015

TRUMP OLD POST OFFICE LL TRUMP ORGANIZATION
725 5TH AVE
NEW YORK, NY 100222519

Square: P100 Suffix: 0324 Lot: 0369
Property Address: 1100 PENNSYLVANIA NW

This notice is to inform you of the result of your real property assessment hearing, which was held before the Real Property Tax Appeals Commission.

Your property's proposed market value based upon the first level appeal with the Real Property Assessment Division is:

2	542,547	542,547
Land	Improvements	Total Proposed Value

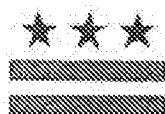
As a result of the hearing before the **REAL PROPERTY TAX APPEALS COMMISSION**, your property assessment is:

5	542,547	542,547
Land	Improvements	Total Proposed Value

Gregory Syphax - Commissioner
Richard Amato, Esq. - Commissioner
Trent Williams - Commissioner

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under applicable provisions of the D.C. Code.

Appeals to the D.C. Superior Court must be filed no later than September 30th of the same tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax & Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section §47-825.01a of the District of Columbia Statutes you are hereby notified of your assessment for the tax year 2015 as finalized by the Real Property Tax Appeals Commission for the property described below. **IF YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW.**

Hearing Date: September 29, 2015

Decision Date: November 12, 2015

Legal Description of Property

Square: P100 0324 Lot: 0369

TAX YEAR 2015

Property Address: 1100 Pennsylvania Avenue NW (Old Post Office Bldg.)

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	-0-	Land	-0-
Building	542,547	Building	542,547
Total	\$ 542,547	Total	\$ 542,547

Rationale The Real Property Tax Appeals Commission (RPTAC or the Commission) is charged with determining the estimated market value of the subject property as of January 1, 2014, the value date for tax year 2015. Pursuant to statute, the Petitioner must demonstrate by a preponderance of the evidence that the proposed assessment by the Office of Tax and Revenue (OTR) fails to represent the estimated market value of the property.

This is an appeal of a possessory interest tax assessment against the Petitioner, based on the value of its leasehold interest in the land and improvements known as the Old Post Office, a federally-owned building, for tax year 2015. The subject property is strategically located between the White House and the US Capitol building on Pennsylvania Avenue, NW, in the "East End" of the downtown Central Business District. The property is within walking distance of major office buildings and employment centers, museums, national monuments, and shopping facilities. The Post Office building was originally constructed in the 1890s and is an "iconic" landmark listed on the Nat'l Register of Historic Places. Previously renovated in the late 1970s, the property was last utilized with a mix of ground floor retail (stores and restaurants) and federal offices on the upper floors. However, this use fell short of expectations and was operating at a deficit. The federal government eventually passed "The Old Post Office Redevelopment Act of 2008," which gave the GSA the authority to conduct a public competition in seeking proposals for alternative adaptive uses for the facility. In 2012, the Trump Organization was awarded the redevelopment rights and a long-term lease of the property based on a proposal to redevelop the facility as a "state-of-the-art" 262 room, 500,000 square foot hotel, known as the Trump International Hotel. The project is expected to cost over \$200,000,000. The redevelopment of the property began in 2014 and is expected to be completed in 2016.

The Office of Tax and Revenue (OTR) originally valued the possessory leasehold interest in the property at a total \$98,216,980 for tax year 2015, but decided to reduce that value to \$91,267,388 after the first level appeal hearing.

Legal Description of Property

Square: P100 0324 Lot: 0369

TAX YEAR 2015

Property Address: 1100 Pennsylvania Avenue NW (Old Post Office Bldg.)

According to testimony, the property is leased to the Trump Organization for a term of 60 years, with two options to renew the lease for an additional 20 year term. *Although the lease was originally signed on August 5, 2013, the actual effective "start-up" date of the lease was reportedly April 5, 2015, when rent was due to be paid in the amount of \$250,000 per month (\$3,000,000/year).* The lease also calls for annual escalations tied to 100% of CPI and 3% of all revenues when applicable. The Petitioner believes that the terms of the lease are representative of the market, since the lease was agreed to by both the Trump Organization and the Federal Government after a competitive bidding process.

The Petitioner relied on a Discounted Cash Flow (DCF) analysis to support its estimate of value. The analysis uses a 12% discount rate and a 60-year term with the assumption that "un-recouped expenses" would amount to 5% of annual rent. The result of this approach produced a market value estimate of \$28,530,260. The Petitioner also gives consideration to a "Straightline Rent Cap" assuming annual rental income of \$3,000,000 with 3% annual escalations over 60 years. The Petitioner then capitalizes the net average monthly rent (rent less 5% for vacancy and 10% for nominal expenses) by 9% to derive a market value estimate of \$28,313,937. The Petitioner also testified that a Cost Approach was considered using Marshall & Swift replacement costs calculations for Class B office buildings which supported the Petitioner's contention that OTR's assessment overvalues the subject property.

After a full review of the submissions and with consideration to the testimony by both parties, the Commission finds that the Petitioner fails to prove that the assessment by OTR is erroneous for the following reasons:

1. The lease calls for monthly rental payments of \$250,000 rather than \$3,000,000 per year. The Petitioner's DCF analysis should therefore have been based on monthly installments and not annual installments.
2. The base rent totaling \$3,000,000 per year equates to about \$6.00 per square foot of building area, which appears unreasonable considering the property's location and "iconic" status.
3. The Petitioner's DCF analysis does not give any weight or consideration to the lease which allows for additional rent, depending on sales, based on 3% of revenues.
4. The Petitioner's claim that the lease is representative of the market because it was the winning bid over 10 other bids does not convince the Commission that the lease is a "market lease" – even though both parties agreed to the terms of the lease. The term "market" suggests that there is an active market (buying, selling, or leasing) of similar alternative investments in real estate. In this case, there are no other known comparable properties being leased, sold, or offered for rent.
5. The Petitioner's testimony that a Cost Approach was considered based on a replacement-costs calculation using Marshall & Swift Building Cost Calculator for Class B office buildings is unacceptable, since the subject property is not an office building. The Petitioner should have provided a cost analysis using the appropriate category for high-end/luxury hotels, which could have been gotten from the same Marshall & Swift Building Costs Calculator.

The Commission also finds the Petitioner's estimate of value to be questionable when considering the insurance clause of the lease which states: "Landlord and tenant have determined that as of the date hereof the replacement cost new of the improvements and tenants property shall be deemed to be \$150,000,000 as of the delivery date and \$220,000,000 as of substantial completion." *For these reasons, the Commission finds no reason to believe that the proposed assessment for TY 2015 should be any different than the TY 2016 proposed assessment that was previously determined by the Commission. OTR's proposed assessment is therefore sustained for Tax Year 2015.*


Legal Description of Property


Square: P100 0324 Lot: 0369

TAX YEAR 2015

Property Address: 1100 Pennsylvania Avenue NW (Old Post Office Bldg.)

COMMISSIONER SIGNATURES


Gregory Syphax


Richard Amato, Esq.


Trent Williams

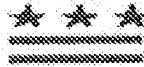
FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

Government of the District of Columbia
REAL PROPERTY TAX APPEALS COMMISSION

Notice of Decision

Tax Year 2015



Date: 11/12/2015

TRUMP OLD POST OFFICE LL TRUMP ORGANIZATION
725 5TH AVE
NEW YORK, NY 100222519

Square: P100 Suffix: 0324 Lot: 0370
Property Address: 1100 PENNSYLVANIA NW

This notice is to inform you of the result of your real property assessment hearing, which was held before the Real Property Tax Appeals Commission.

Your property's proposed market value based upon the first level appeal with the Real Property Assessment Division is:

1	2	3
	74,596,483	74,596,483
Land	Improvements	Total Proposed Value

As a result of the hearing before the REAL PROPERTY TAX APPEALS COMMISSION, your property assessment is:

1	2	3
	74,596,483	74,596,483
Land	Improvements	Total Proposed Value

Gregory Syphax - Commissioner
Richard Amato, Esq. - Commissioner
Trent Williams - Commissioner

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under applicable provisions of the D.C. Code.

Appeals to the D.C. Superior Court must be filed no later than September 30th of the same tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax & Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section §47-825.01a of the District of Columbia Statutes you are hereby notified of your assessment for the tax year **2015** as finalized by the Real Property Tax Appeals Commission for the property described below. **IF YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW.**

Hearing Date: September 29, 2015

Decision Date: November 12, 2015

Legal Description of Property

Square: P100 0324 Lot: 0370

TAX YEAR 2015

Property Address: 1100 Pennsylvania Avenue NW (Old Post Office Bldg.)

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	-0-	Land	-0-
Building	74,596,483	Building	74,596,483
Total	\$ 74,596,483	Total	\$ 74,596,483

Rationale: The Real Property Tax Appeals Commission (RPTAC or the Commission) is charged with determining the estimated market value of the subject property as of January 1, 2014, the value date for tax year 2015. Pursuant to statute, the Petitioner must demonstrate by a preponderance of the evidence that the proposed assessment by the Office of Tax and Revenue (OTR) fails to represent the estimated market value of the property.

This is an appeal of a possessory interest tax assessment against the Petitioner, based on the value of its leasehold interest in the land and improvements known as the Old Post Office, a federally-owned building, for tax year 2015. The subject property is strategically located between the White House and the US Capitol building on Pennsylvania Avenue, NW, in the "East End" of the downtown Central Business District. The property is within walking distance of major office buildings and employment centers, museums, national monuments, and shopping facilities. The Post Office building was originally constructed in the 1890s and is an "iconic" landmark listed on the Nat'l Register of Historic Places. Previously renovated in the late 1970s, the property was last utilized with a mix of ground floor retail (stores and restaurants) and federal offices on the upper floors. However, this use fell short of expectations and was operating at a deficit. The federal government eventually passed "The Old Post Office Redevelopment Act of 2008," which gave the GSA the authority to conduct a public competition in seeking proposals for alternative adaptive uses for the facility. In 2012, the Trump Organization was awarded the redevelopment rights and a long-term lease of the property based on a proposal to redevelop the facility as a "state-of-the-art" 262 room, 500,000 square foot hotel, known as the Trump International Hotel. The project is expected to cost over \$200,000,000. The redevelopment of the property began in 2014 and is expected to be completed in 2016.

The Office of Tax and Revenue (OTR) originally valued the possessory leasehold interest in the property at a total \$98,216,980 for tax year 2015, but decided to reduce that value to \$91,267,388 after the first level appeal hearing. According to testimony, the property is leased to the Trump Organization for a term of 60 years, with two options to renew the lease for an additional 20 year term. *Although the lease was originally signed on August 5, 2013, the*

Legal Description of Property

Square: P100 0324 Lot: 0370

TAX YEAR 2015

Property Address: 1100 Pennsylvania Avenue NW (Old Post Office Bldg.)

actual effective "start-up" date of the lease was reportedly April 5, 2015, when rent was due to be paid in the amount of \$250,000 per month (\$3,000,000/year). The lease also calls for annual escalations tied to 100% of CPI and 3% of all revenues when applicable. The Petitioner believes that the terms of the lease are representative of the market, since the lease was agreed to by both the Trump Organization and the Federal Government after a competitive bidding process.

The Petitioner relied on a Discounted Cash Flow (DCF) analysis to support its estimate of value. The analysis uses a 12% discount rate and a 60-year term with the assumption that "un-recouped expenses" would amount to 5% of annual rent. The result of this approach produced a market value estimate of \$28,530,260. The Petitioner also gives consideration to a "Straightline Rent Cap" assuming annual rental income of \$3,000,000 with 3% annual escalations over 60 years. The Petitioner then capitalizes the net average monthly rent (rent less 5% for vacancy and 10% for nominal expenses) by 9% to derive a market value estimate of \$28,313,937. The Petitioner also testified that a Cost Approach was considered using Marshall & Swift replacement costs calculations for Class B office buildings which supported the Petitioner's contention that OTR's assessment overvalues the subject property.

After a full review of the submissions and with consideration to the testimony by both parties, the Commission finds that the Petitioner fails to prove that the assessment by OTR is erroneous for the following reasons:

1. The lease calls for monthly rental payments of \$250,000 rather than \$3,000,000 per year. The Petitioner's DCF analysis should therefore have been based on monthly installments and not annual installments.
2. The base rent totaling \$3,000,000 per year equates to about \$6.00 per square foot of building area, which appears unreasonable considering the property's location and "iconic" status.
3. The Petitioner's DCF analysis does not give any weight or consideration to the lease which allows for additional rent, depending on sales, based on 3% of revenues.
4. The Petitioner's claim that the lease is representative of the market because it was the winning bid over 10 other bids does not convince the Commission that the lease is a "market lease" – even though both parties agreed to the terms of the lease. The term "market" suggests that there is an active market (buying, selling, or leasing) of similar alternative investments in real estate. In this case, there are no other known comparable properties being leased, sold, or offered for rent.
5. The Petitioner's testimony that a Cost Approach was considered based on a replacement-costs calculation using Marshall & Swift Building Cost Calculator for Class B office buildings is unacceptable, since the subject property is not an office building. The Petitioner should have provided a cost analysis using the appropriate category for high-end/luxury hotels, which could have been gotten from the same Marshall & Swift Building Costs Calculator.

The Commission also finds the Petitioner's estimate of value to be questionable when considering the insurance clause of the lease which states: "Landlord and tenant have determined that as of the date hereof the replacement cost new of the improvements and tenants property shall be deemed to be \$150,000,000 as of the delivery date and \$220,000,000 as of substantial completion." *For these reasons, the Commission finds no reason to believe that the proposed assessment for TY 2015 should be any different than the TY 2016 proposed assessment that was previously determined by the Commission. OTR's proposed assessment is therefore sustained for Tax Year 2015.*

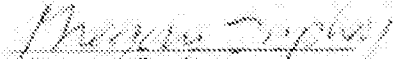
Legal Description of Property

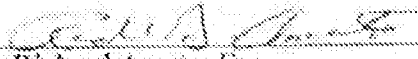
Square: P100 0324 Lot: 0370

Property Address: 1100 Pennsylvania Avenue NW (Old Post Office Bldg.)

TAX YEAR 2015

COMMISSIONER SIGNATURES


Gregory Syphax


Richard Amato, Esq.


Trent Williams

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

Government of the District of Columbia
REAL PROPERTY TAX APPEALS COMMISSION

Notice of Decision

Tax Year 2015



Date: 11/12/2015

TRUMP OLD POST OFFICE LL TRUMP ORGANIZATION
725 5TH AVE
NEW YORK, NY 100222519

Square: P100 Suffix: 0324 Lot: 0371
Property Address: 1100 PENNSYLVANIA NW

This notice is to inform you of the result of your real property assessment hearing, which was held before the Real Property Tax Appeals Commission.

Your property's proposed market value based upon the first level appeal with the Real Property Assessment Division is:

2	3	4
	325,233	325,233
Land	Improvements	Total Proposed Value

As a result of the hearing before the **REAL PROPERTY TAX APPEALS COMMISSION**, your property assessment is:

5	6	7
	325,233	325,233
Land	Improvements	Total Proposed Value

Gregory Syphax - Commissioner
Richard Amato, Esq. - Commissioner
Trent Williams - Commissioner

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under applicable provisions of the D.C. Code.

Appeals to the D.C. Superior Court must be filed no later than September 30th of the same tax year.

In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax & Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section §47-825.01a of the District of Columbia Statutes you are hereby notified of your assessment for the tax year **2015** as finalized by the Real Property Tax Appeals Commission for the property described below. **IF YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW.**

Hearing Date: September 29, 2015

Decision Date: November 12, 2015

Legal Description of Property

Square: P100 0324 Lot: 0371

TAX YEAR 2015

Property Address: 1100 Pennsylvania Avenue NW (Old Post Office Bldg.)

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	-0-	Land	-0-
Building	325,233	Building	325,233
Total	\$ 325,233	Total	\$ 325,233

Rationale The Real Property Tax Appeals Commission (RPTAC or the Commission) is charged with determining the estimated market value of the subject property as of January 1, 2014, the value date for tax year 2015. Pursuant to statute, the Petitioner must demonstrate by a preponderance of the evidence that the proposed assessment by the Office of Tax and Revenue (OTR) fails to represent the estimated market value of the property.

This is an appeal of a possessory interest tax assessment against the Petitioner, based on the value of its leasehold interest in the land and improvements known as the Old Post Office, a federally-owned building, for tax year 2015. The subject property is strategically located between the White House and the US Capitol building on Pennsylvania Avenue, NW, in the "East End" of the downtown Central Business District. The property is within walking distance of major office buildings and employment centers, museums, national monuments, and shopping facilities. The Post Office building was originally constructed in the 1890s and is an "iconic" landmark listed on the Nat'l Register of Historic Places. Previously renovated in the late 1970s, the property was last utilized with a mix of ground floor retail (stores and restaurants) and federal offices on the upper floors. However, this use fell short of expectations and was operating at a deficit. The federal government eventually passed "The Old Post Office Redevelopment Act of 2008," which gave the GSA the authority to conduct a public competition in seeking proposals for alternative adaptive uses for the facility. In 2012, the Trump Organization was awarded the redevelopment rights and a long-term lease of the property based on a proposal to redevelop the facility as a "state-of-the-art" 262 room, 500,000 square foot hotel, known as the Trump International Hotel. The project is expected to cost over \$200,000,000. The redevelopment of the property began in 2014 and is expected to be completed in 2016.

The Office of Tax and Revenue (OTR) originally valued the possessory leasehold interest in the property at a total \$98,216,980 for tax year 2015, but decided to reduce that value to \$91,267,388 after the first level appeal hearing. According to testimony, the property is leased to the Trump Organization for a term of 60 years, with two options to renew the lease for an additional 20 year term. *Although the lease was originally signed on August 5, 2013, the*

Legal Description of Property

Square: P100 0324 Lot: 0371

TAX YEAR 2015

Property Address: 1100 Pennsylvania Avenue NW (Old Post Office Bldg.)

actual effective "start-up" date of the lease was reportedly April 5, 2015, when rent was due to be paid in the amount of \$250,000 per month (\$3,000,000/year). The lease also calls for annual escalations tied to 100% of CPI and 3% of all revenues when applicable. The Petitioner believes that the terms of the lease are representative of the market, since the lease was agreed to by both the Trump Organization and the Federal Government after a competitive bidding process.

The Petitioner relied on a Discounted Cash Flow (DCF) analysis to support its estimate of value. The analysis uses a 12% discount rate and a 60-year term with the assumption that "un-recouped expenses" would amount to 5% of annual rent. The result of this approach produced a market value estimate of \$28,530,260. The Petitioner also gives consideration to a "Straightline Rent Cap" assuming annual rental income of \$3,000,000 with 3% annual escalations over 60 years. The Petitioner then capitalizes the net average monthly rent (rent less 5% for vacancy and 10% for nominal expenses) by 9% to derive a market value estimate of \$28,313,937. The Petitioner also testified that a Cost Approach was considered using Marshall & Swift replacement costs calculations for Class B office buildings which supported the Petitioner's contention that OTR's assessment overvalues the subject property.

After a full review of the submissions and with consideration to the testimony by both parties, the Commission finds that the Petitioner fails to prove that the assessment by OTR is erroneous for the following reasons:

1. The lease calls for monthly rental payments of \$250,000 rather than \$3,000,000 per year. The Petitioner's DCF analysis should therefore have been based on monthly installments and not annual installments.
2. The base rent totaling \$3,000,000 per year equates to about \$6.00 per square foot of building area, which appears unreasonable considering the property's location and "iconic" status.
3. The Petitioner's DCF analysis does not give any weight or consideration to the lease which allows for additional rent, depending on sales, based on 3% of revenues.
4. The Petitioner's claim that the lease is representative of the market because it was the winning bid over 10 other bids does not convince the Commission that the lease is a "market lease" – even though both parties agreed to the terms of the lease. The term "market" suggests that there is an active market (buying, selling, or leasing) of similar alternative investments in real estate. In this case, there are no other known comparable properties being leased, sold, or offered for rent.
5. The Petitioner's testimony that a Cost Approach was considered based on a replacement-costs calculation using Marshall & Swift Building Cost Calculator for Class B office buildings is unacceptable, since the subject property is not an office building. The Petitioner should have provided a cost analysis using the appropriate category for high-end/luxury hotels, which could have been gotten from the same Marshall & Swift Building Costs Calculator.

The Commission also finds the Petitioner's estimate of value to be questionable when considering the insurance clause of the lease which states: "Landlord and tenant have determined that as of the date hereof the replacement cost new of the improvements and tenants property shall be deemed to be \$150,000,000 as of the delivery date and \$220,000,000 as of substantial completion." *For these reasons, the Commission finds no reason to believe that the proposed assessment for TY 2015 should be any different than the TY 2016 proposed assessment that was previously determined by the Commission. OTR's proposed assessment is therefore sustained for Tax Year 2015.*


Legal Description of Property

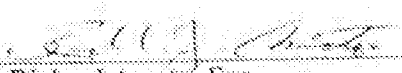
Square: P100 0324 Lot: 0371

TAX YEAR 2015

Property Address: 1100 Pennsylvania Avenue NW (Old Post Office Bldg.)

COMMISSIONER SIGNATURES


Gregory Syphax


Richard Amato, Esq.


Trent Williams

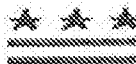
FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

Government of the District of Columbia
REAL PROPERTY TAX APPEALS COMMISSION

Notice of Decision

Tax Year 2015



Date: 11/12/2015

TRUMP OLD POST OFFICE LL TRUMP ORGANIZATION
725 5TH AVE
NEW YORK, NY 100222519

Square: P100 Suffix: 0324 Lot: 0372
Property Address: 1100 PENNSYLVANIA NW

This notice is to inform you of the result of your real property assessment hearing, which was held before the Real Property Tax Appeals Commission.

Your property's proposed market value based upon the first level appeal with the Real Property Assessment Division is:

2	1,000	1,000
Land	Improvements	Total Proposed Value

As a result of the hearing before the **REAL PROPERTY TAX APPEALS COMMISSION**, your property assessment is:

5	1,000	1,000
Land	Improvements	Total Proposed Value

Gregory Syphax - Commissioner
Richard Amato, Esq. - Commissioner
Trent Williams - Commissioner

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Appeals to the D.C. Superior Court must be filed no later than September 30th of the same tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax & Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section §47-825.01a of the District of Columbia Statutes you are hereby notified of your assessment for the tax year **2015** as finalized by the Real Property Tax Appeals Commission for the property described below. **IF YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW.**

Hearing Date: September 29, 2015 Decision Date: November 12, 2015

Legal Description of Property

Square: P100 0324 Lot: 0372

TAX YEAR 2015

Property Address: 1100 Pennsylvania Avenue NW (Old Post Office Bldg.)

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	-0-	Land	-0-
Building	1,000	Building	1,000
Total	\$ 1,000	Total	\$ 1,000

Rationale: The Real Property Tax Appeals Commission (RPTAC or the Commission) is charged with determining the estimated market value of the subject property as of January 1, 2014, the value date for tax year 2015. Pursuant to statute, the Petitioner must demonstrate by a preponderance of the evidence that the proposed assessment by the Office of Tax and Revenue (OTR) fails to represent the estimated market value of the property.

This is an appeal of a possessory interest tax assessment against the Petitioner, based on the value of its leasehold interest in the land and improvements known as the Old Post Office, a federally-owned building, for tax year 2015. The subject property is strategically located between the White House and the US Capitol building on Pennsylvania Avenue, NW, in the "East End" of the downtown Central Business District. The property is within walking distance of major office buildings and employment centers, museums, national monuments, and shopping facilities. The Post Office building was originally constructed in the 1890s and is an "iconic" landmark listed on the Nat'l Register of Historic Places. Previously renovated in the late 1970s, the property was last utilized with a mix of ground floor retail (stores and restaurants) and federal offices on the upper floors. However, this use fell short of expectations and was operating at a deficit. The federal government eventually passed "The Old Post Office Redevelopment Act of 2008," which gave the GSA the authority to conduct a public competition in seeking proposals for alternative adaptive uses for the facility. In 2012, the Trump Organization was awarded the redevelopment rights and a long-term lease of the property based on a proposal to redevelop the facility as a "state-of-the-art" 262 room, 500,000 square foot hotel, known as the Trump International Hotel. The project is expected to cost over \$200,000,000. The redevelopment of the property began in 2014 and is expected to be completed in 2016.

The Office of Tax and Revenue (OTR) originally valued the possessory leasehold interest in the property at a total \$98,216,980 for tax year 2015, but decided to reduce that value to \$91,267,388 after the first level appeal hearing. According to testimony, the property is leased to the Trump Organization for a term of 60 years, with two options to renew the lease for an additional 20 year term. *Although the lease was originally signed on August 5, 2013, the*

Legal Description of Property

Square: P100 0324 Lot: 0372

TAX YEAR 2015

Property Address: 1100 Pennsylvania Avenue NW (Old Post Office Bldg.)

actual effective "start-up" date of the lease was reportedly April 5, 2013, when rent was due to be paid in the amount of \$250,000 per month (\$3,000,000/year). The lease also calls for annual escalations tied to 100% of CPI and 3% of all revenues when applicable. The Petitioner believes that the terms of the lease are representative of the market, since the lease was agreed to by both the Trump Organization and the Federal Government after a competitive bidding process.

The Petitioner relied on a Discounted Cash Flow (DCF) analysis to support its estimate of value. The analysis uses a 12% discount rate and a 60-year term with the assumption that "un-recouped expenses" would amount to 5% of annual rent. The result of this approach produced a market value estimate of \$28,530,260. The Petitioner also gives consideration to a "Straightline Rent Cap" assuming annual rental income of \$3,000,000 with 3% annual escalations over 60 years. The Petitioner then capitalizes the net average monthly rent (rent less 5% for vacancy and 10% for nominal expenses) by 9% to derive a market value estimate of \$28,313,937. The Petitioner also testified that a Cost Approach was considered using Marshall & Swift replacement costs calculations for Class B office buildings which supported the Petitioner's contention that OTR's assessment overvalues the subject property.

After a full review of the submissions and with consideration to the testimony by both parties, the Commission finds that the Petitioner fails to prove that the assessment by OTR is erroneous for the following reasons:

1. The lease calls for monthly rental payments of \$250,000 rather than \$3,000,000 per year. The Petitioner's DCF analysis should therefore have been based on monthly installments and not annual installments.
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The Commission also finds the Petitioner's estimate of value to be questionable when considering the insurance clause of the lease which states: "Landlord and tenant have determined that as of the date hereof the replacement cost new of the improvements and tenants property shall be deemed to be \$150,000,000 as of the delivery date and \$220,000,000 as of substantial completion." *For these reasons, the Commission finds no reason to believe that the proposed assessment for TY 2015 should be any different than the TY 2016 proposed assessment that was previously determined by the Commission. OTR's proposed assessment is therefore sustained for Tax Year 2015.*

Legal Description of Property

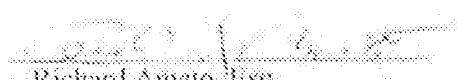
Square: P100 0324 Lot: 0372

TAX YEAR 2015

Property Address: 1100 Pennsylvania Avenue NW (Old Post Office Bldg.)

COMMISSIONER SIGNATURES


Gregory Syphax


Richard Amato, Esq.

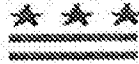

Trent Williams

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

Government of the District of Columbia
REAL PROPERTY TAX APPEALS COMMISSION

Notice of Decision
Tax Year 2015



Date: 11/12/2015

TRUMP OLD POST OFFICE LL TRUMP ORGANIZATION
725 5TH AVE
NEW YORK, NY 100222519

Square: P100 Suffix: 0324 Lot: 0373
Property Address: 1100 PENNSYLVANIA NW

This notice is to inform you of the result of your real property assessment hearing, which was held before the Real Property Tax Appeals Commission.

Your property's proposed market value based upon the first level appeal with the Real Property Assessment Division is:

1	2	3
	1,000	1,000
Land	Improvements	Total Proposed Value

As a result of the hearing before the **REAL PROPERTY TAX APPEALS COMMISSION**, your property assessment is:

2	3	4
	1,000	1,000
Land	Improvements	Total Proposed Value

Gregory Syphax - Commissioner
Richard Amato, Esq. - Commissioner
Trent Williams - Commissioner

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Real Property Tax Appeals Commission

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Hearing Date: September 29, 2015		Decision Date: November 12, 2015	
Legal Description of Property			
Square: P100 0324 Lot: 0373			
Property Address: 1100 Pennsylvania Avenue NW (Old Post Office Bldg.)		<u>TAX YEAR 2015</u>	
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	-0-	Land	-0-
Building	1,000	Building	1,000
Total	\$ 1,000	Total	\$ 1,000

Rationale: The Real Property Tax Appeals Commission (RPTAC or the Commission) is charged with determining the estimated market value of the subject property as of January 1, 2014, the value date for tax year 2015. Pursuant to statute, the Petitioner must demonstrate by a preponderance of the evidence that the proposed assessment by the Office of Tax and Revenue (OTR) fails to represent the estimated market value of the property.

This is an appeal of a possessory interest tax assessment against the Petitioner, based on the value of its leasehold interest in the land and improvements known as the Old Post Office, a federally-owned building, for tax year 2015. The subject property is strategically located between the White House and the US Capitol building on Pennsylvania Avenue, NW, in the "East End" of the downtown Central Business District. The property is within walking distance of major office buildings and employment centers, museums, national monuments, and shopping facilities. The Post Office building was originally constructed in the 1890s and is an "iconic" landmark listed on the Nat'l Register of Historic Places. Previously renovated in the late 1970s, the property was last utilized with a mix of ground floor retail (stores and restaurants) and federal offices on the upper floors. However, this use fell short of expectations and was operating at a deficit. The federal government eventually passed "The Old Post Office Redevelopment Act of 2008," which gave the GSA the authority to conduct a public competition in seeking proposals for alternative adaptive uses for the facility. In 2012, the Trump Organization was awarded the redevelopment rights and a long-term lease of the property based on a proposal to redevelop the facility as a "state-of-the-art" 262 room, 500,000 square foot hotel, known as the Trump International Hotel. The project is expected to cost over \$200,000,000. The redevelopment of the property began in 2014 and is expected to be completed in 2016.

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Legal Description of Property

Square: P100 0324 Lot: 0373

TAX YEAR 2015

Property Address: 1100 Pennsylvania Avenue NW (Old Post Office Bldg.)

actual effective "start-up" date of the lease was reportedly April 5, 2013, when rent was due to be paid in the amount of \$250,000 per month (\$3,000,000/year). The lease also calls for annual escalations tied to 100% of CPI and 3% of all revenues when applicable. The Petitioner believes that the terms of the lease are representative of the market, since the lease was agreed to by both the Trump Organization and the Federal Government after a competitive bidding process.

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The Commission also finds the Petitioner's estimate of value to be questionable when considering the insurance clause of the lease which states: "Landlord and tenant have determined that as of the date hereof the replacement cost new of the improvements and tenants property shall be deemed to be \$150,000,000 as of the delivery date and \$220,000,000 as of substantial completion." *For these reasons, the Commission finds no reason to believe that the proposed assessment for TY 2015 should be any different than the TY 2016 proposed assessment that was previously determined by the Commission. OTR's proposed assessment is therefore sustained for Tax Year 2015.*


Legal Description of Property


Square: P100 0324 Lot: 0373

TAX YEAR 2015

Property Address: 1100 Pennsylvania Avenue NW (Old Post Office Bldg.)

COMMISSIONER SIGNATURES


Gregory Syphax


Richard Amato, Esq.


Trent Williams

FURTHER APPEAL PROCEDURES

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Government of the District of Columbia
REAL PROPERTY TAX APPEALS COMMISSION

Notice of Decision

Tax Year 2015



Date: 11/12/2015

TRUMP OLD POST OFFICE LL TRUMP ORGANIZATION
725 5TH AVE
NEW YORK, NY 100222519

Square: P100 Suffix: 0324 Lot: 0374
Property Address: 1100 PENNSYLVANIA NW

This notice is to inform you of the result of your real property assessment hearing, which was held before the Real Property Tax Appeals Commission.

Your property's proposed market value based upon the first level appeal with the Real Property Assessment Division is:

2	1,000	4	1,000
Land	Improvements	Total Proposed Value	

As a result of the hearing before the **REAL PROPERTY TAX APPEALS COMMISSION**, your property assessment is:

5	1,000	7	1,000
Land	Improvements	Total Proposed Value	

Gregory Syphax - Commissioner
Richard Amato, Esq. - Commissioner
Trent Williams - Commissioner

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under applicable provisions of the D.C. Code.

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Real Property Tax Appeals Commission

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Hearing Date: September 29, 2015 **Decision Date:** November 12, 2015

Legal Description of Property

Square: P100 0324 Lot: 0374

Property Address: 1100 Pennsylvania Avenue NW (Old Post Office Bldg.)

TAX YEAR 2015

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	-0-	Land	-0-
Building	1,000	Building	1,000
Total	\$ 1,000	Total	\$ 1,000

Rationale: The Real Property Tax Appeals Commission (RPTAC or the Commission) is charged with determining the estimated market value of the subject property as of January 1, 2014, the value date for tax year 2015. Pursuant to statute, the Petitioner must demonstrate by a preponderance of the evidence that the proposed assessment by the Office of Tax and Revenue (OTR) fails to represent the estimated market value of the property.

This is an appeal of a possessory interest tax assessment against the Petitioner, based on the value of its leasehold interest in the land and improvements known as the Old Post Office, a federally-owned building, for tax year 2015. The subject property is strategically located between the White House and the US Capitol building on Pennsylvania Avenue, NW, in the "East End" of the downtown Central Business District. The property is within walking distance of major office buildings and employment centers, museums, national monuments, and shopping facilities. The Post Office building was originally constructed in the 1890s and is an "iconic" landmark listed on the Nat'l Register of Historic Places. Previously renovated in the late 1970s, the property was last utilized with a mix of ground floor retail (stores and restaurants) and federal offices on the upper floors. However, this use fell short of expectations and was operating at a deficit. The federal government eventually passed "The Old Post Office Redevelopment Act of 2008," which gave the GSA the authority to conduct a public competition in seeking proposals for alternative adaptive uses for the facility. In 2012, the Trump Organization was awarded the redevelopment rights and a long-term lease of the property based on a proposal to redevelop the facility as a "state-of-the-art" 262 room, 500,000 square foot hotel, known as the Trump International Hotel. The project is expected to cost over \$200,000,000. The redevelopment of the property began in 2014 and is expected to be completed in 2016.

The Office of Tax and Revenue (OTR) originally valued the possessory leasehold interest in the property at a total \$98,216,980 for tax year 2015, but decided to reduce that value to \$91,267,388 after the first level appeal hearing. According to testimony, the property is leased to the Trump Organization for a term of 60 years, with two options to renew the lease for an additional 20 year term. *Although the lease was originally signed on August 5, 2013, the*

Legal Description of Property

Square: P100 0324 Lot: 0374

TAX YEAR 2015

Property Address: 1100 Pennsylvania Avenue NW (Old Post Office Bldg.)

actual effective "start-up" date of the lease was reportedly April 5, 2015, when rent was due to be paid in the amount of \$250,000 per month (\$3,000,000/year). The lease also calls for annual escalations tied to 100% of CPI and 3% of all revenues when applicable. The Petitioner believes that the terms of the lease are representative of the market, since the lease was agreed to by both the Trump Organization and the Federal Government after a competitive bidding process.

The Petitioner relied on a Discounted Cash Flow (DCF) analysis to support its estimate of value. The analysis uses a 12% discount rate and a 60-year term with the assumption that "un-recouped expenses" would amount to 5% of annual rent. The result of this approach produced a market value estimate of \$28,530,260. The Petitioner also gives consideration to a "Straightline Rent Cap" assuming annual rental income of \$3,000,000 with 3% annual escalations over 60 years. The Petitioner then capitalizes the net average monthly rent (rent less 5% for vacancy and 10% for nominal expenses) by 9% to derive a market value estimate of \$28,313,937. The Petitioner also testified that a Cost Approach was considered using Marshall & Swift replacement costs calculations for Class B office buildings which supported the Petitioner's contention that OTR's assessment overvalues the subject property.

After a full review of the submissions and with consideration to the testimony by both parties, the Commission finds that the Petitioner fails to prove that the assessment by OTR is erroneous for the following reasons:

1. The lease calls for monthly rental payments of \$250,000 rather than \$3,000,000 per year. The Petitioner's DCF analysis should therefore have been based on monthly installments and not annual installments.
2. The base rent totaling \$3,000,000 per year equates to about \$6.00 per square foot of building area, which appears unreasonable considering the property's location and "iconic" status.
3. The Petitioner's DCF analysis does not give any weight or consideration to the lease which allows for additional rent, depending on sales, based on 3% of revenues.
4. The Petitioner's claim that the lease is representative of the market because it was the winning bid over 10 other bids does not convince the Commission that the lease is a "market lease" – even though both parties agreed to the terms of the lease. The term "market" suggests that there is an active market (buying, selling, or leasing) of similar alternative investments in real estate. In this case, there are no other known comparable properties being leased, sold, or offered for rent.
5. The Petitioner's testimony that a Cost Approach was considered based on a replacement-costs calculation using Marshall & Swift Building Cost Calculator for Class B office buildings is unacceptable, since the subject property is not an office building. The Petitioner should have provided a cost analysis using the appropriate category for high-end/luxury hotels, which could have been gotten from the same Marshall & Swift Building Costs Calculator.

The Commission also finds the Petitioner's estimate of value to be questionable when considering the insurance clause of the lease which states: "Landlord and tenant have determined that as of the date hereof the replacement cost new of the improvements and tenants property shall be deemed to be \$150,000,000 as of the delivery date and \$220,000,000 as of substantial completion." *For these reasons, the Commission finds no reason to believe that the proposed assessment for TY 2015 should be any different than the TY 2016 proposed assessment that was previously determined by the Commission. OTR's proposed assessment is therefore sustained for Tax Year 2015.*