

**Allison Prince's Testimony before the Zoning Commission – ZC Case No. 08-06-10**

- Thank you for the opportunity to be heard at this hearing.
- We have been following the recommendations for the Downtown rewrite for quite a while and appreciate OP's approach to this undertaking. The process has been very transparent and collaborative and we look forward to working with OP in the future on this effort.
- I am here to introduce several people with me on behalf of their organizations. Together, they represent the majority of the TDRs available in the market today. If you would like, perhaps they could respond to any questions the Commission might have. These individuals are:
  - Sandy Wilkes, of The Wilkes Company, who will be presenting further information on behalf of this group. The Wilkes Company brought residential uses to the DD District by the Sonata and Madrigal Lofts buildings. The Wilkes Company is also developing further residential uses in the Mount Vernon Triangle area.
  - Dean Cinkala of The JBG Companies. JBG has been instrumental in bringing residential uses to the DD, via Gallery Place, and has been active in NOMA.
  - Ashley Gerstenfeld of SJG Properties. SJG has been particularly active in renovating historic properties and bringing residential uses to the DD District.
  - Chris McGrew of Argent Ventures. Argent owns or has under contract over a million TDRs and has been active on various projects throughout the District.
- The companies represented by this panel represent developers that have produced the exact types of projects encouraged by the DD District.
- While we support the direction of the DD re-write, we want to make sure that the new regime has no unintended consequences on those who caused the success of the current DD regime.
- We also don't think it is advisable for the new regulations to interfere with the marketability of the TDRs and CLDs that already exist.
- We can not ignore the effect that the new Housing Credits regime would have and must take precautions to address these.
  - The demand/supply dynamic of TDRs will be skewed significantly by the proposal. The 5 current TDR Receiving Zones will change

from sources of demand to sources of supply. No additional areas for demand will be created that are not also sources of Housing Credits. There will likely not be enough demand to absorb the new supply.

- We look forward to working with OP and OAG to draft the regulations to implement the new policies.