

Moy, Clifford (DCOZ)

From: Roddy, Christine <CRoddy@goulstonstorrs.com>
Sent: Tuesday, April 02, 2013 4:10 PM
To: DCOZ - BZA Submissions (DCOZ)
Cc: Brown-Roberts, Maxine (OP); 'Susan Eads Role'; 'gcohen@willcodc.com'
Subject: Application to Extend Case No. 18174 - Supplemental Information
Attachments: 1833_001.pdf

Please see the attached letter.

Pursuant to IRS Circular 230, please be advised that, to the extent this communication contains any tax advice, it is not intended to be, was not written to be and cannot be used by any taxpayer for the purpose of avoiding penalties under U.S. federal tax law.

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From: dc_scanner@goulstonstorrs.com [mailto:dc_scanner@goulstonstorrs.com]
Sent: Tuesday, April 02, 2013 4:01 PM
To: Owens, KUana; Roddy, Christine
Subject: Attached Image

BOARD OF ZONING ADJUSTMENT
District of Columbia
CASE NO. 18174
EXHIBIT NO. 38

Board of Zoning Adjustment
District of Columbia
CASE NO.18174
EXHIBIT NO.38



1054 31st Street, NW
Suite 18
Washington, DC 20007
P 202.355.1200
F 202.355.1201
bankofgeorgetown.com

April 1, 2013

Gary Cohen
Willco DC
7811 Montrose Road, Suite 500
Potomac, MD 20854

RE: 732 15th Street, SE, Washington, DC

Dear Mr. Cohen:

When we considered your request for a construction loan on this collateral, we expressed to you concerns regarding (a) issues raised in the April 6, 2011 letter from Environmental Control Consultants and (b) the uncertainty of the market as it related at that time to condominium development projects. Having these concerns, the Bank chose not to consider construction financing for this property.

The Bank suggested that rather than proceed with development when you acquired the property that it may make more sense to convert the existing month-to-month lease to a five year lease and then move forward with condo development when market conditions became more favorable. This suggestion was also brought about by the potential cost (\$25,000) for environmental remediation that you would have incurred if you went forward with the condo development.

You followed that suggestion and current market conditions have improved that may result in a much more favorable outcome for condo development. Please contact me when you want to consider moving forward with a condominium development loan.

Thank you.

Sincerely

A handwritten signature in black ink, appearing to read "Brett W. Kaplowitz".

Brett W. Kaplowitz
Senior Vice President
Real Estate Finance

April 2, 2013

VIA ELECTRONIC DELIVERY

Lloyd Jordan, Chairperson
D.C. Board of Zoning Adjustment
441 4th Street, N.W.
Second Floor
Washington, D.C. 20001

Re: Supplemental Information for Request to Extend Order No. 18174

Dear Chairman Jordan and Members of the Board:

At its public meeting on March 26, 2013, the Board asked the Applicant to supplement the record in the above-referenced extension application with a letter from a lender that it approached for financing of its residential project. Accordingly, attached please find a letter from the Bank of Georgetown outlining its rationale for declining to finance a condominium project on the property. Specifically, it states that the Bank had concerns regarding the "uncertainty of the market as it related at that time to condominium development projects" and that "having these concerns, the Bank chose not to consider construction financing for this property."

This is a modest sized project consisting of five residential units. The application enjoyed the support of both OP and the ANC during the initial case and it enjoys their support for the requested extension. The Applicant is happy to furnish any additional information as requested by the Board; otherwise, it believes that the Affidavit, as supplemented by the attached letter, support the extension of the BZA approval. The Applicant appreciates the Board's consideration of this application.

Respectfully submitted,



Christine A. Roddy

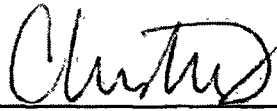
cc: Gary Cohen

Certificate of Service

I certify that on April 2, 2013, I delivered a copy of the foregoing document via hand delivery or first class mail to the addresses listed below.

Maxine Brown-Roberts
Office of Planning
1100 4th Street, SW, Suite 650E
Washington, DC 20024

ANC 6B
921 Pennsylvania Avenue, SE
Suite 305
Washington, DC 20003

A handwritten signature in black ink, appearing to read "Christine", written over a horizontal line.

Christine A. Roddy