

ICON FINANCIAL ADVISORY, LLC

5425 WISCONSIN AVE SUITE 600 | CHEVY CHASE, MD 20815 | 202-701-4080

18455

November 29, 2012

Ike Agbim
Architect
SQ 5087; Lots 0930, 0937
10640 Campus Way #147
Lanham MD 20774

D.C. OFFICE OF ZONING
RECEIVED
2012 DEC -4 PM/12:48

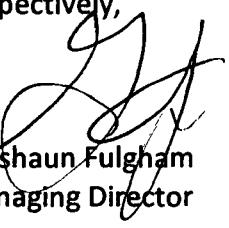
RE: 4257, 4259 Brooks St, N.E. Washington, DC 20019

Mr. Agbim,

The purpose of correspondence is to discuss the financial feasibility of the above referenced project. I reviewed two project scenarios in the context and structuring financing for a development project contemplating the construction of a two single family homes on the two lots versus one single family home on the combination of the two lots. Given the cost of construction and the maximum possible revenue for the end product in the current market environment, the project is only financeable under reasonable terms and conditions if the project consists of building two residences on two lots. Even in this aforementioned scenario, success and profitability are not guaranteed, but at a minimum a viable, bankable transaction exist. Explicitly the project does not meet the feasibility threshold if the lots are combined and one house is constructed on the combined site.

Should you have any questions, please feel free to call or email me.

Respectively,


Greshaun Fulgham
Managing Director

BOARD OF ZONING ADJUSTMENT
District of Columbia
CASE NO. 18455
EXHIBIT NO. 23

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