ICON FINANCIAL ADVISORY, LLC
5425 WISCONSIN AVE SUITE 600| CHEVY CHASE, MD 20815| 202-701-4080

18534

April 16, 2013

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Ike R Agbim, AIA
10640 Campus Way South, #147
Largo, MD. 20774

Re: 4601 and 4603 Grant Street, NE, Washington, DC 20019
(Square 5145 Lots 10 and 11)

Mr. Agbim:

The purpose of this correspondence is to clarify the financial feasibility of the above proposed project. The two project scenarios analyzed for financing feasibility are a.) the construction of two semi-detached, single family dwellings on the two vacant lots, versus b.) erecting only one single family house on the two vacant lots.

Upon consideration of construction costs and the maximum possible revenue i.e. lendable value for the end product in the current market environment for this specific location, the project is only financeable under reasonable terms and without a significant credit enhancement if developed with two single family dwellings i.e. one house on each of the vacant lots. Even with this scenario, success and profitability are not guaranteed, but at a minimum a viable, bankable transaction exists.

In summary, the project does not meet feasibility threshold if the lots are combined and one single family built thereon. Kindly call me if further clarification in needed.

Respectively,

Greshaun Fulgham
Managing Director

BOARD OF ZONING ADJUSTMENT
District of Columbia
CASE NO. 18534
EXHIBIT NO. 26

Board of Zoning Adjustment
District of Columbia
CASE NO.18534
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