

GRIFFIN, MURPHY, MOLDENHAUER & WIGGINS, LLP

MARK G. GRIFFIN (DC, MD)
 BRIAN P. MURPHY (DC, MD)
 ASHLEY E. WIGGINS (DC, MD, VA)
 MERIDITH H. MOLDENHAUER (DC, MD, VA)
 ERIC M. DANIEL (MD, DC)

DIRECT DIAL: 202-503-1482
 DIRECT EMAIL: mmoldenhauer@washlaw.com

BOARD OF ZONING ADJUSTMENT
District of ColumbiaCASE NO. 18617EXHIBIT NO. 29

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Executive Summary

Case No. 18617

Site Description

Address: 1318-1320 Harvard St., NW
Square/Lot: Sq. 2855, Lot 79

Zoning: R-4

Existing:
 Substance Abuse Treatment Facility

Historic District: None

Public Transportation:

- Metro: Columbia Heights
- Metrobus:
 - Routes: H1, H2, H3, H4, H8, 52, 53, 54
 - Stops: 13th St & Columba Rd; 14th St & Harvard St
- Capital Bikeshare:
 - 14th & Harvard (18 docks)
 - 11th & Kenyon (26 docks)
- Car Sharing:
 - Zipcar: 5 spaces
 - Car2Go

Cases:

- *Palmer v. D.C. BZA*
- *Russell v. D.C. BZA*
- *Tyler, et. al. v. D.C. BZA*

Project Description

Applicant	1320 Harvard Street, LLC
Proposal	16-unit Apartment Building
Relief Sought	Lot Area (\$401.3)
Variance Standard	Exceptional Circumstance: Confluence of Factors 1. Prior use, pursuant to special exception relief, as a 64-bed substance abuse treatment facility. 2. Originally constructed and used as an apartment. 3. Design efficiency challenges because structure was previously two separate structures. 4. Existing nonconforming courts. Strict Application Results in Practical Difficulty: • Economic infeasibility due to costly demolition and renovation. • Fewer than sixteen units results in a loss or far less than a reasonable return. • Fewer units results in a debt coverage ratio that is insufficient to meet lending standards for conventional financing. No Detriment to Public Good: • Returns structure to residential use. • Footprint and building envelope remains unchanged. • Provides needed addition to housing supply. • Provides ADA compliant housing. • Provides more parking than is required.

Comments of District Agencies and Community:

- Unanimous support from ANC 1A
- 44 Letters of Support from Neighbors

Board of Zoning Adjustment
 District of Columbia

CASE NO. 18617
 EXHIBIT NO. 29

LAW OFFICES
GRIFFIN, MURPHY, MOLDENHAUER & WIGGINS, LLP

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DIRECT DIAL 202-530-1482
DIRECT EMAIL mmoldenhauer@washlaw.com

September 10, 2013

Lloyd Jordan, Chairperson
Board of Zoning Adjustment
441 4th Street, NW
Suite 210S
Washington, DC 20001

**Re: Application No. 18617 – 1318-1320 Harvard Street NW (Square 2855, Lot 79)
Prehearing Statement of the Applicant**

Chairperson Jordan and Honorable Members of the Board:

On behalf of Applicant 1320 Harvard Street, LLC, please find enclosed the Prehearing Statement for the above-referenced application. The application is scheduled to be heard before the Board of Zoning Adjustment on September 24, 2013.

Thank you for your attention to this matter.

Sincerely,

GRIFFIN, MURPHY,
MOLDENHAUER & WIGGINS, LLP


By: Meredith H. Moldenhauer

Enclosures:

Cc: Advisory Neighborhood Commission 1A
c/o Kent Boese, Chair (via email)
Single Member District Representative 1A12, Rosalind M. Gilliam (via email)
Arthur Jackson, Office of Planning (via email)
Cliff Moy, Board of Zoning Adjustment (via email)

**BEFORE THE DISTRICT OF COLUMBIA
BOARD OF ZONING ADJUSTMENT**

**APPLICATION OF
1320 HARVARD STREET, LLC**

**BZA APPLICATION NO. 18617
HEARING DATE: SEPTEMBER 24, 2013**

PREHEARING STATEMENT OF THE APPLICANT

I. NATURE OF RELIEF SOUGHT

This statement is submitted on behalf of 1320 Harvard Street, LLC (the “Applicant”), the owner of property located at 1318-1320 Harvard Street NW, Lot 79 in Square 2855 (the “Property”) in support of its application for variance relief, pursuant to 11 DCMR §3103.2, regarding the lot area requirement (§401.3) to allow the Applicant to convert a substance abuse treatment facility to a multiunit dwelling.

II. JURISDICTION OF THE BOARD

The Board of Zoning Adjustment (the “Board” or “BZA”) has jurisdiction to grant the variance requested herein pursuant to §3103.2 of the Zoning Regulations.

III. EXHIBITS IN SUPPORT OF THE APPLICATION

Exhibit A: Revised Profit & Loss Analysis and Construction Budget

Exhibit B: Demolition Quote

Exhibit C: Rental Comparables

Exhibit D: Letter from Kyle Tangney

Exhibit E: An Overview of Fannie Mae’s Multifamily Mortgage Business Excerpt

Exhibit F: Letter from Paul Merritt

Exhibit G: Condominium Sales Comparables

Exhibit H: Existing Nonconforming Courts

Exhibit I: ANC Letter in Support

Exhibit J: Neighbor Letters in Support

Exhibit K: Outline of Testimony of Paul Merritt and Resume

Exhibit L: Outline of Testimony of Kyle Tangney and Resume

IV. APPLICANT MEETS BURDEN OF PROOF FOR VARIANCE RELIEF

The Board is authorized to grant an area variance where it finds that the Applicant fulfills the three-prong area variance standard. As described in the Initial Submission, supplemented in this Prehearing Statement, and as will be further explained at the public hearing, all three prongs of the area variance test are satisfied.

A. The Property is Unusual Because of its Size, Shape or Topography and is Affected by an Exceptional Situation or Condition.

The phrase “exceptional situation or condition” in the variance test applies not only to the land, but also to the property’s history and the configuration of a building on the land. *See Clerics of St. Viator, Inc. v. District of Columbia Bd. of Zoning Adjustment*, 320 A.2d 291, 294 (D.C. 1974). Moreover, the unique or exceptional situation may arise from a confluence of factors which affect a single property. *Gilmartin v. District of Columbia Bd. of Zoning Adjustment*, 579 A.2d 1164, 1168 (D.C. 1990). As described in the initial submission, the Property is unusual and affected by an exceptional situation and condition as a result of a confluence of the following factors: (1) the Property was previously used pursuant to special exception relief as a substance abuse treatment facility with 64 beds and an office; (2) the Property was originally constructed and used as an apartment building; and (3) the Property was previously two separate lots and two separate buildings with three existing nonconforming courts.

The Property was most recently used by Second Genesis as a substance abuse treatment facility pursuant to a special exception. The treatment facility included a 35-seat classroom for use as a group testing site and study hall; two 10-seat rooms for small group instruction and group counseling; one room for diagnostic testing; one room for the educational/vocational library and study area; two small rooms for individual counseling; a supply room for teaching and maintenance materials; and five staff offices for designated educational and vocational staff. *See BZA Case No. 14473.*

A substance abuse treatment facility is rare in a residential neighborhood such as this one, and there are none in Square 2855 or in the immediate area. The building’s configuration as a substance

abuse treatment facility makes returning the Property to residential use challenging. Long narrow hallways; awkward triangle-shaped closets; multiple doors; small rooms; and a large discussion room that must be demolished to make the space usable, present unique challenges in developing the Property. Furthermore, commercial equipment, including an exposed HVAC system, fire doors, large commercial water heaters, commercial safety equipment, communal showers, and a commercial kitchen with an exhaust hood, gas line, and 3-basin sink, must all be removed. These costs are in addition to the more conventional rehabilitation work that must go into a project such as this one, including plumbing and electrical work. The extra time, labor, and expense involved is far greater than in a typical renovation.

Second Genesis, the prior owner of the Property, could not continue to operate the facility without substantial expenses. Second genesis is currently involved in a legal dispute with a group of prior occupants who allege that they were exposed to toxic levels of carbon monoxide due to a leak in the building's boiler, water heater, and gas furnace. Due to the ongoing claim, Second Genesis or another community residence facility would not be able to operate without significant testing and potentially expensive repairs.

Prior to use as a substance abuse treatment facility, the structure was used as an apartment building known as The Harvard. Use as an apartment building dates back to well before 1958 when the Zoning Regulations went into effect and operated legally as a matter of right. The earliest certificate of occupancy on record is for an apartment use in 1948. Thus, the project entails reversion to the historically residential use. A reversion from a substance abuse treatment facility to a previously existing apartment use is also unique.

In addition to the layout as a rehabilitation center, the project involves renovating a single structure on one lot that was once two separate structures on two separate lots. The conversion from two structures to one structure presents development challenges as a result of three existing nonconforming

courts at the Property. The courts create void square footage that has limited use. The three courts, in conjunction with building code requirements, restrict design layouts and alternative unit configurations.

B. Strict Application of the Zoning Regulations would Result in Practical Difficulty

Under §401.3, the conversion of a building or structure to an apartment house in the R-4 District is permitted, but requires a minimum of 900 square feet of lot area per apartment unit. The lot area is 7,902 square feet. Thus, 8 units are permitted as a matter-of-right. Strict application of the Zoning Regulations would result in practical difficulty to the Applicant.

1. Financial Infeasibility

The proposed sixteen-unit project results in a reasonable, but modest, return to the Applicant while a project with fewer units, whether sold or rented, results in a financially infeasible project. The Applicant has prepared and provided a considerable amount of financial documentation to demonstrate the financial infeasibility of alternative uses at the Property. The Applicant does not rely on generalities but provides the Board with specific alternatives to analyze. The Applicant, or any owner of this unique Property, would encounter practical difficulty in complying with the Zoning Regulations.

The primary reason that a structure with fewer units is not financially feasible is that the costs required to return the structure to apartment use are substantial and constant regardless of the number of units. *See Revised Profit and Loss Analysis and Construction Budget at Exhibit A.* The drug rehabilitation center was operated more or less like a dormitory with only one commercial kitchen located in the basement, few utilities, and one plumbing stack running through the center of the existing structure. The Applicant must remove remnants of the commercial use; including the water heaters, HVAC units, 3-compartment commercial sink, kitchen hood and exhaust duct that runs up the outside of the building, and commercial fire safety equipment. The Applicant must also strip the inside walls, ceilings, and floors. The costs associated with remedying the existing conditions and returning the structure to an apartment use are necessary no matter how many units are constructed. The required demolition and subsequent

removal of the commercial items at the Property are supported by a demolition quote from a third party real estate development firm specializing in renovating and developing residential structures in the Washington, DC Metro area. *See* Demolition Quote at Exhibit B. The number of bedrooms and bathrooms will not change regardless of the number of units. The only additional costs inherent in creating additional units are the costs of additional internal walls and kitchens. In sum, the substantial renovation costs are largely a result of the prior use as a drug rehabilitation center and the existing conditions of the building. These costs are the same regardless of the unit count. As demonstrated in detail below, these costs must be spread over the sixteen units proposed to allow for the reasonable return that makes obtaining a loan possible.

a. *Financial Infeasibility of Rental Units*

In light of the extensive renovations necessitated by the history and physical condition of the Property, a sixteen-unit structure is required for the project to be financially feasible. Renovating the existing structure for rental of an 8-unit matter of right project, 12-unit, 14-unit, or 15-unit¹ project would result in a financially infeasible project due to the insufficient return on equity (“ROE”). An 8-unit structure shows an ROE of -5.7%; a 12-unit structure shows an ROE of 1.15%; a 14-unit structure shows an ROE of 3.55%; and a 15-unit structure shows an ROE of 4.13%. A 16-unit structure shows an ROE of 6.15%. *See* Revised Profit and Loss Analysis and Construction Budget at Exhibit A. The rental rates used in the Profit & Loss Analysis are supported by comparables for similar properties nearby, *see* Rental Comparables at Exhibit C. Furthermore, the Applicant has consulted Kyle Tangney, a real estate agent from Greysteel and an expert in multifamily real estate in the Washington, D.C. area. Mr. Tagney has reviewed the Applicant’s Profit & Loss Analysis and finds the rental rates to be accurate and reasonable. *See* Letter from Kyle Tangney at Exhibit D.

¹ The Initial Application provided a Profit & Loss Analysis and Construction Budget for an 8-unit, 12-unit, 14-unit and 16-unit project. The Prehearing Statement provides a Revised Profit & Loss Analysis and Construction Budget that includes a 15-unit project as well.

As demonstrated by the Profit & Loss Analysis, Construction Budget, Rental and Condominium Sales Comparables, and letters from both a real estate agent and a lender, a structure with fewer units would result in a financially infeasible project while the proposed 16-unit structure results in a reasonable return to the Applicant. *See Downtown Cluster of Congregations v. District of Columbia Bd. of Zoning Adjustment*, 675 A.2d 484 (D.C. 1996)(finding that an undue hardship existed because a tenant could not be located that offered a “reasonable rate of return to the owner”). In *Downtown Cluster*, the Court heard testimony and upheld variance relief based on financial infeasibility. The Court concluded that the 6% return the applicant could achieve as a matter of right was insufficient and the 9% return that would be achieved upon approval of the variance was a reasonable return. *Id.* at 487-89. Furthermore, the Board granted relief in *1444 Fairmont Partners, LLC* based on financial figures showing a 15% return, which the Board determined was a reasonable return. *See* BZA Case No. 18163-A, Transcript p.146. Based on all documentation provided to the Board, the Applicant seeks approval of 16-units showing a 6.15% return.

In sum, the Applicant has demonstrated, through substantial documentation, that without a variance the Property will not generate a fair and reasonable return on investment. It is not simply that compliance with the lot area requirement would produce less of a profit for the Applicant. Rather, *any* renovation of the existing structure that results in income from the gross projected rent of fewer than sixteen units would result in an economically infeasible project.

The financial infeasibility of the project is not only due to the limited return on equity, but also the inability to obtain conventional financing due to an insufficient debt coverage ratio. Lending institutions base loan approval on a careful analysis of a borrower’s proforma; including the size of the units, amenities, vacancy rates, and comparables; construction budget and time. Typical lending requirements for multifamily residential developments include a minimum debt coverage ratio. A Fannie Mae publication regarding multifamily financing indicates that its “[c]ore [multifamily] property-underwriting requirements include: . . . 1.25 debt service coverage ratio in most markets.” *See* An

Overview of Fannie Mae's Multifamily Mortgage Business Excerpt, p10, at Exhibit E. With respect to renovation of the existing structure, the debt coverage ratios are 0.73 for an 8-unit matter of right project, 1.05 for a 12-unit project, 1.17 for a 14-unit project, and 1.19 for a 15-unit project. Thus, each of these alternatives would not have a sufficient debt coverage ratio to obtain a conventional loan. For the 16-unit project, the debt coverage ratio would be 1.29, thus a commercial bank or lending institution would find the project to be viable and approve a conventional loan. *See* Letter from Paul Merritt at Exhibit F.

b. Financial Infeasibility of Sale of Units

The Applicant intends to create a stable rental stock for the neighborhood. However, even if the units were sold as condominiums, it would not alter the financial feasibility of undertaking a project with fewer units. The sale of fewer than 16-units results in financially infeasible options in the context of sale of the units as well. *See* Revised Profit & Loss Analysis; *see also* Condominium Sales Comparables at Exhibit G. The reasons are similar to those in the rental scenario. Specifically, the substantial costs associated with returning a drug rehabilitation center to an apartment use must be spread over a sufficient number of units to remain financially feasible. Furthermore, additional costs are incurred upon sale of the condominium units including the additional soft costs associated with conversion; additional transaction costs including commissions, sales, and closing help; the warranty bond; and the need to upgrade finishes and appliances. *See* Revised Profit & Loss Analysis and Construction Budget at Exhibit A,² *see also* Letter from Kyle Tangney at Exhibit D.

c. Financial Infeasibility of Complete Internal Demolition

The same is also true if, for each of the unit scenarios, the structure were to undergo a complete internal demolition. Complete internal demolition is as financially infeasible as a less invasive renovation because complete internal demolition is not necessary and thus wasteful. The structure was originally

² The Initial Application provided a Profit & Loss Analysis and Construction Budget for rental units. The Prehearing Statement provides a Revised Profit & Loss Analysis and Construction Budget that includes sale of the units as condominiums as well.

configured as an apartment and later modified to accommodate the substance abuse treatment facility. The stairwell can remain in the same location. The existing floor joists are believed to be structurally sound. Complete demolition would be costlier than a renovation that preserves those portions that can be reused. Furthermore, total demolition would still require the special and costly removal of the 3 commercial grade hot water heaters, furnace, boiler, and commercial kitchen equipment. Preservation of the internal walls also promotes efficient use of the existing building materials and is more in conformance with green building principles.

2. Existing Nonconforming Courts

The Property suffers from a number of nonconforming courts created by the merging of two existing structures. Two open courts result from a narrowing of the Property toward the rear. A closed court exists as a result of a large oddly-shaped segment taken out of the side of the structure. *See Existing Nonconforming Courts at Exhibit H.* The courts may remain as existing nonconformities because the Applicant is not constructing an addition or otherwise changing the building envelope.

As a result of three existing nonconforming courts, strict application of the zoning code results in a practical difficulty. A project with fewer than 16 units would require the unit design to be long and narrow and would create potential fire safety issues, awkward layouts, privacy problems, and decreased marketability. As a direct result of these nonconforming courts, bedrooms cannot be located in the center of the building. Due to the narrow width of the courts, center rooms would not meet the fire safety provision for the building code regarding accessibility. Due to the windows on either side of the courts, tenants would also face privacy concerns. Thus, fewer units do not allow for additional bedrooms. Furthermore, without center bedrooms, the layout with fewer than 16 units would result in bedrooms at the very front and back, with substantial dead space in the center of the unit. That space must be occupied with large, dark dens and living rooms. These awkward, unconventional layouts would negatively impact marketability and feasibility of the project. Removing or filling in the courts would

require wasteful demolition and the reconstruction of two exterior walls, which would be costly and inefficient. Therefore, the existing nonconforming courts make it practically difficult to construct fewer units due to the potential fire safety issues, awkward layouts, privacy problems, and decreased marketability.

C. No Detriment to Public Good or Inconsistency with Zone Plan

Approval of the application will not cause detriment to the public good or be inconsistent with the Zone Plan. The proposed project replaces a 64-bed substance abuse treatment facility with a residential use. Furthermore, the footprint, height, and exterior of the structure will be left unchanged. Moreover, due to a specific request from the ANC, the Applicant is providing three ADA compliant units on the lowest level which provides an additional benefit to the community and diversifies the housing stock. With respect to parking, the Applicant is providing 6 spaces at the rear of the Property where only 5 are required. Not only is the Applicant providing one more space than is required, but the proposal reduces the parking requirement at the Property relative to the prior use and provides the required parking where the use was previously operating pursuant to a parking variance.

On July 10, the Applicant presented at the ANC 1A Meeting to present the project and answer any questions. At that meeting, ANC 1A voted unanimously to recommend approval to the BZA. *See* ANC Letter at Exhibit I. In addition, the Applicant has obtained 44 letters in support of the application. *See* Exhibit J.

V. WITNESSES

The following witnesses will appear on behalf of the Applicant:

1. Ryan Samuel, on behalf of the Applicant
2. Hugo Roell, Architect on behalf of Roell Architects, PC.
3. Paul Merritt, Senior Vice President at Capital Bank as Expert Witness
4. Kyle Tangney, Director at Greysteel as Expert Witness

VI. CONCLUSION

For the reasons stated above, and for the reasons enumerated in the Applicant's prior filings in this case, we hereby submit that the application meets the requirements for area variance relief. We look forward to presenting our case to the Board on September 24, 2013.

Sincerely,

GRIFFIN, MURPHY,
MOLDENHAUER & WIGGINS, LLP


By: Meredith H. Moldenhauer

Exhibit A

Profit and Loss Analysis (Rental)

Applicant 1320 Harvard Street, LLC
Property: 1318-1320 Harvard Street NW

Scenario 1: 8 Units		Scenario 2: 12 Units		Scenario 3: 14 Units		Scenario 4: 15 Units		Scenario 5: 16 Units	
Purchase Price	\$ 2,450,000	Purchase Price	\$ 2,450,000	Purchase Price	\$ 2,450,000	Purchase Price	\$ 2,450,000	Purchase Price	\$ 2,450,000
Closing Costs	\$ 46,921	Closing Costs	\$ 46,921	Closing Costs	\$ 46,921	Closing Costs	\$ 46,921	Closing Costs	\$ 46,921
Hard Construction Costs	\$ 1,875,000	Hard Construction Costs	\$ 2,100,000	Hard Construction Costs	\$ 2,250,000	Hard Construction Costs	\$ 2,350,000	Hard Construction Costs	\$ 2,400,000
Soft Cost Estimate	\$ 350,000	Soft Cost Estimate	\$ 367,500	Soft Cost Estimate	\$ 380,000	Soft Cost Estimate	\$ 386,000	Soft Cost Estimate	\$ 390,000
Total Project Cost	\$ 4,721,921	Total Project Cost	\$ 4,964,421	Total Project Cost	\$ 5,126,921	Total Project Cost	\$ 5,232,921	Total Project Cost	\$ 5,286,921
Debt	\$ 3,541,441	Debt	\$ 3,723,316	Debt	\$ 3,845,191	Debt	\$ 3,924,691	Debt	\$ 3,965,191
Equity	\$ 1,180,480	Equity	\$ 1,241,105	Equity	\$ 1,281,730	Equity	\$ 1,308,230	Equity	\$ 1,321,730
Gross Rent for 8 Units	\$ 288,000	Gross Rent for 12 Units	\$ 403,200	Gross Rent for 14 Units	\$ 453,600	Gross Rent for 15 Units	\$ 472,800	Gross Rent for 16 Units	\$ 508,800
Total Gross Potential Rent	\$ 288,000	Total Gross Potential Rent	\$ 403,200	Total Gross Potential Rent	\$ 453,600	Total Gross Potential Rent	\$ 472,800	Total Gross Potential Rent	\$ 508,800
Vacancy / Collection at 5%	\$ 14,400	Vacancy / Collection at 5%	\$ 20,160	Vacancy / Collection at 5%	\$ 22,680	Vacancy / Collection at 5%	\$ 23,640	Vacancy / Collection at 5%	\$ 25,440
Net Rent	\$ 273,600	Net Rent	\$ 383,040	Net Rent	\$ 430,920	Net Rent	\$ 449,160	Net Rent	\$ 483,360
Taxes	\$ 40,136	Taxes	\$ 42,198	Taxes	\$ 43,579	Taxes	\$ 44,480	Taxes	\$ 44,939
Insurance	\$ 8,000	Insurance	\$ 8,000	Insurance	\$ 8,000	Insurance	\$ 8,000	Insurance	\$ 8,000
Common Utilities	\$ 14,400	Common Utilities	\$ 15,600	Common Utilities	\$ 16,800	Common Utilities	\$ 17,400	Common Utilities	\$ 18,000
Trash	\$ 4,800	Trash	\$ 6,000	Trash	\$ 6,600	Trash	\$ 7,200	Trash	\$ 7,200
Management Fees at 7%	\$ 19,152	Management Fees at 7%	\$ 26,813	Management Fees at 7%	\$ 30,164	Management Fees at 7%	\$ 31,441	Management Fees at 7%	\$ 33,835
Repairs and Maintenance	\$ 6,000	Repairs and Maintenance	\$ 9,000	Repairs and Maintenance	\$ 10,500	Repairs and Maintenance	\$ 11,250	Repairs and Maintenance	\$ 12,000
Total Expenses	\$ 92,488	Total Expenses	\$ 107,610	Total Expenses	\$ 115,643	Total Expenses	\$ 119,771	Total Expenses	\$ 123,974
Operating Income	\$ 181,112	Operating Income	\$ 275,430	Operating Income	\$ 315,277	Operating Income	\$ 329,389	Operating Income	\$ 359,386
Debt Service	\$ 248,435	Debt Service	\$ 261,194	Debt Service	\$ 269,743	Debt Service	\$ 275,320	Debt Service	\$ 278,161
Cash Flow	\$ (67,323)	Cash Flow	\$ 14,236	Cash Flow	\$ 45,534	Cash Flow	\$ 54,069	Cash Flow	\$ 81,225
Cash Return on Equity	-5.70%	Cash Return on Equity	1.15%	Cash Return on Equity	3.55%	Cash Return on Equity	4.13%	Cash Return on Equity	6.15%

Profit and Loss Analysis (Condominium Sale)

Applicant. 1320 Harvard Street, LLC
Property 1318-1320 Harvard Street NW

Scenario 1: 8 Units		Scenario 2: 12 Units		Scenario 3: 14 Units		Scenario 4: 15 Units		Scenario 5: 16 Units	
Gross Sales (see below)	\$ 4,800,000	Gross Sales (see below)	\$ 6,230,000	Gross Sales (see below)	\$ 6,584,000	Gross Sales (see below)	\$ 6,770,000	Gross Sales (see below)	\$ 7,195,000
Base Rental Project Cost	4,721,921	Base Rental Project Cost	4,964,421	Base Rental Project Cost	5,126,921	Base Rental Project Cost	5,232,921	Base Rental Project Cost	5,286,921
Additional Soft Costs	330,534	Additional Soft Costs	347,509	Additional Soft Costs	358,884	Additional Soft Costs	366,304	Additional Soft Costs	370,084
Additional HVAC	64,000	Additional HVAC	96,000	Additional HVAC	112,000	Additional HVAC	120,000	Additional HVAC	128,000
Upgrades in Finishes	80,000	Upgrades in Finishes	120,000	Upgrades in Finishes	140,000	Upgrades in Finishes	150,000	Upgrades in Finishes	160,000
Upgrades in Appliances	40,000	Upgrades in Appliances	60,000	Upgrades in Appliances	70,000	Upgrades in Appliances	75,000	Upgrades in Appliances	80,000
Transactions Costs*	480,000	Transactions Costs*	623,000	Transactions Costs*	658,400	Transactions Costs*	677,000	Transactions Costs*	719,500
Warranty Bond	205,900	Warranty Bond	237,600	Warranty Bond	257,200	Warranty Bond	269,500	Warranty Bond	276,800
Ongoing Warranty Costs	48,000	Ongoing Warranty Costs	72,000	Ongoing Warranty Costs	84,000	Ongoing Warranty Costs	90,000	Ongoing Warranty Costs	96,000
TOTAL PROJECT COST	5,970,355	TOTAL PROJECT COST	6,520,530	TOTAL PROJECT COST	6,807,405	TOTAL PROJECT COST	6,980,725	TOTAL PROJECT COST	7,117,305
Profit	(1,170,355)	Profit	(290,530)	Profit	(223,405)	Profit	(210,725)	Profit	77,695

*10% Commissions, Taxes, Closing Help

Est. Gross Sales Price		Est. Gross Sales Price		Est. Gross Sales Price		Est. Gross Sales Price		Est. Gross Sales Price	
Unit #1	\$ 525,000	Unit #1	\$ 380,000	1 Unit #1	\$ 390,000	Unit #1	\$ 375,000	Unit #1	\$ 375,000
Unit #2	\$ 525,000	Unit #2	\$ 405,000	1 Unit #2	\$ 415,000	Unit #2	\$ 375,000	Unit #2	\$ 375,000
Unit #3	\$ 600,000	Unit #3	\$ 370,000	2 Unit #3	\$ 415,000	Unit #3	\$ 405,000	Unit #3	\$ 405,000
Unit #4	\$ 600,000	Unit #4	\$ 525,000	Unit #4	\$ 440,000	Unit #4	\$ 405,000	Unit #4	\$ 405,000
Unit #5	\$ 600,000	Unit #5	\$ 440,000	Unit #5	\$ 415,000	Unit #5	\$ 420,000	Unit #5	\$ 420,000
Unit #6	\$ 600,000	Unit #6	\$ 610,000	Unit #6	\$ 440,000	Unit #6	\$ 425,000	Unit #6	\$ 425,000
Unit #7	\$ 675,000	Unit #7	\$ 610,000	Unit #7	\$ 440,000	Unit #7	\$ 455,000	Unit #7	\$ 455,000
Unit #8	\$ 675,000	Unit #8	\$ 590,000	Unit #8	\$ 465,000	Unit #8	\$ 455,000	Unit #8	\$ 455,000
		Unit #9	\$ 610,000	Unit #9	\$ 465,000	Unit #9	\$ 495,000	Unit #9	\$ 475,000
		Unit #10	\$ 465,000	Unit #10	\$ 540,000	Unit #10	\$ 460,000	Unit #10	\$ 430,000
		Unit #11	\$ 610,000	Unit #11	\$ 489,000	Unit #11	\$ 495,000	Unit #11	\$ 490,000
		Unit #12	\$ 615,000	Unit #12	\$ 515,000	Unit #12	\$ 560,000	Unit #12	\$ 560,000
				Unit #13	\$ 540,000	Unit #13	\$ 460,000	Unit #13	\$ 460,000
				Unit #14	\$ 615,000	Unit #14	\$ 485,000	Unit #14	\$ 485,000
						Unit #15	\$ 500,000	Unit #15	\$ 480,000
								Unit #16	\$ 500,000

Construction Budget

Applicant 1320 Harvard Street, LLC
Property 1318-1320 Harvard Street NW

Scenario 1: 8 Units		Scenario 2: 12 Units		Scenario 3: 14 Units		Scenario 4: 15 Units		Scenario 5: 16 Units	
Basic Demolition	\$ 140,000	Basic Demolition	\$ 140,000	Basic Demolition	\$ 140,000	Basic Demolition	\$ 140,000	Basic Demolition	\$ 140,000
Demo & Disposal of Commercial Items	\$ 75,000	Demo & Disposal of Commercial Items	\$ 75,000	Demo & Disposal of Commercial Items	\$ 75,000	Demo & Disposal of Commercial Items	\$ 75,000	Demo & Disposal of Commercial Items	\$ 75,000
Basement Excavation	\$ 175,000	Basement Excavation	\$ 175,000	Basement Excavation	\$ 175,000	Basement Excavation	\$ 175,000	Basement Excavation	\$ 175,000
Structural Work	\$ 150,000	Structural Work	\$ 150,000	Structural Work	\$ 150,000	Structural Work	\$ 150,000	Structural Work	\$ 150,000
Utility Service	\$ 125,000	Utility Service	\$ 125,000	Utility Service	\$ 125,000	Utility Service	\$ 125,000	Utility Service	\$ 125,000
Electrical, Mechanical and Plumbing	\$ 325,000	Electrical, Mechanical and Plumbing	\$ 425,000	Electrical, Mechanical & Plumbing	\$ 505,000	Electrical, Mechanical and Plumbing	\$ 555,000	Electrical, Mechanical and Plumbing	\$ 580,000
Labor, Materials and Appliances	\$ 885,000	Labor, Materials and Appliances	\$ 1,010,000	Labor, Materials and Appliances	\$ 1,080,000	Labor, Materials and Appliances	\$ 1,130,000	Labor, Materials and Appliances	\$ 1,155,000
Total Hard Costs	\$ 1,875,000	Total Hard Costs	\$ 2,100,000	Total Hard Costs	\$ 2,250,000	Total Hard Costs	\$ 2,350,000	Total Hard Costs	\$ 2,400,000
Interest and Loan Fees	\$ 238,000	Interest and Loan Fees	\$ 255,500	Interest and Loan Fees	\$ 268,000	Interest and Loan Fees	\$ 273,000	Interest and Loan Fees	\$ 278,000
Legal	\$ 25,000	Legal	\$ 25,000	Legal	\$ 25,000	Legal	\$ 25,000	Legal	\$ 25,000
Architectural Plans	\$ 75,000	Architectural Plans	\$ 75,000	Architectural Plans	\$ 75,000	Architectural Plans	\$ 80,000	Architectural Plans	\$ 75,000
Permitting	\$ 12,000	Permitting	\$ 12,000	Permitting	\$ 12,000	Permitting	\$ 12,000	Permitting	\$ 12,000
Total Soft Costs	\$ 350,000	Total Soft Costs	\$ 367,500	Total Soft Costs	\$ 380,000	Total Soft Costs	\$ 390,000	Total Soft Costs	\$ 390,000
Total Hard and Soft Costs	\$ 2,225,000	Total Hard and Soft Costs	\$ 2,467,500	Total Hard and Soft Costs	\$ 2,630,000	Total Hard and Soft Costs	\$ 2,740,000	Total Hard and Soft Costs	\$ 2,790,000

Exhibit B



LOCK 7 DEVELOPMENT, LLC

1345 S Street NW, #1, Washington, D.C. 20009
Phone/Fax: 202-670-1360 www.lock7development.com

PROPOSAL SUBMITTED TO:		QUOTE:		DATE:	10-Aug-13
NAME: <i>Ryan Samvel</i>		JOB NAME:			
LOCATION: <i>1318 Harvard</i>		LOCATION:			
CITY: <i>Washington</i>		CITY:			
STATE: <i>DC</i>		STATE:		ZIP:	
PHONE: <i>202-670-1360</i>		ARCHITECT:			
FAX:		DATE OF PLANS:			
E-MAIL:					
ATTN:					

WE HEREBY SUBMIT OUR PROPSAL TO:

Demolition of 1318-1320 Harvard Street NW, Washington, D.C. 20009. \$ 140,000
Subsequent removal of commercial items on the property. \$ 75,000

Work shall be completed for the sum of: \$ 215,000.00

Price Per Square Foot: \$ 14.83

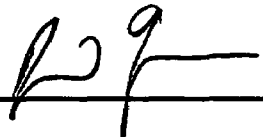
GC to provide all required permits; GC to provide adequate trash disposal.

Areas to be free and clear of others trades
Surface and ambient temperature minimum of 50F

** PAYMENT TERMS AS PER ARRANGEMENT**

All work is to be completed in a workmanlike manner according to standard practices. Any alterations or deviation from above specifications involving extra costs, will be executed only upon written orders, and will becoming an extra charge over and above the estimate. All agreements contingent upon accidents or delays beyond our control. Owner to carry fire, tornado and other necessary insurance.

Estimator: David Gorman

Authorized Signature: 

Terms: Full Payment Due Net 30 Days (No Retention)

Acceptance of Proposal

The above prices, specifications and conditions are satisfactory and hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above.

Accepted By:

Signature:

Date:

Exhibit C

Rental Comparables

Below is a list of rental comparables for 1318-1320 Harvard Street NW (the “Property”). The list is a subset from the third-party comparables included in this attachment. The list includes those properties that are most similar to the units proposed based on proximity to the Property, similar size and number of bedrooms, age, and amenities.

Property Name	Submarket	Unit Size	Rent	Rent / Sq Foot
Highland Park	Columbia Heights	857	\$ 3,135	\$ 3 66
Highland Park	Columbia Heights	950	\$ 3,165	\$ 3.33
Highland Park	Columbia Heights	977	\$ 3,200	\$ 3 28
Allegro	Columbia Heights	802	\$ 2,625	\$ 3 27
Columbia Uptown	Columbia Heights	673	\$ 2,170	\$ 3 22
Highland Park	Columbia Heights	1006	\$ 3,235	\$ 3.22
Highland Park	Columbia Heights	1023	\$ 3,265	\$ 3.19
Allegro	Columbia Heights	941	\$ 2,950	\$ 3.13
Allegro	Columbia Heights	856	\$ 2,675	\$ 3 13
View 14	Columbia Heights	1089	\$ 3,362	\$ 3 09
Allegro	Columbia Heights	903	\$ 2,740	\$ 3 03
Allegro	Columbia Heights	896	\$ 2,699	\$ 3.01
Columbia Uptown	Columbia Heights	740	\$ 2,185	\$ 2 95
Columbia Uptown	Columbia Heights	747	\$ 2,195	\$ 2 94
Columbia Uptown	Columbia Heights	767	\$ 2,230	\$ 2 91
Park Triangle	Columbia Heights	1073	\$ 3,100	\$ 2 89
Park Triangle	Columbia Heights	1110	\$ 3,125	\$ 2 82
Highland Park	Columbia Heights	1361	\$ 3,365	\$ 2.47
Meridian Park	Columbia Heights	950	\$ 2,000	\$ 2 11
Tivoli Gardens	Columbia Heights	910	\$ 1,800	\$ 1 98



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Area(s) 20 Brookland/South Petworth, 31 Columbia Heights, 32 Mount Pleasant, 34 Brightwood/16th Street Heights

Unit Type One Bedroom

Type of rent ACTUAL

Year 2013

Property Name	Submarket	Unit Size	Number of Units		Rental Rate		Rating		Year Completed
			Type	Property	Actual	Per Sq Ft.	Improvements	Location	
Walter Reed	34	420	25	100	800	1 905	C-	B+	1965
Kaywood Gardens	20	615	110	916	841	1 367	C-	B-	1938
Walter Reed	34	450	25	100	850	1 889	C-	B+	1965
Kaywood Gardens	20	620	91	916	883	1 392	C-	B-	1938
Kaywood Gardens	20	650	103	916	879	1 352	C-	B-	1938
6040 14th Street NW	34	560	20	59	885	1 580	C	B+	1949
Kaywood Gardens	20	665	100	916	898	1 350	C-	B-	1938
Taylor Towers	20	650	35	50	920	1 415	C	B-	1939
Vista, The	20	680	197	258	924	1 359	C+	B-	1974
Kaywood Gardens	20	690	114	916	936	1 357	C-	B-	1938
Glenwood, The	20	700	21	89	950	1 357	C	B	1942
Kaywood Gardens	20	685	100	916	989	1 444	C-	B-	1938
Hawaiian Gardens	20	550	32	126	995	1 809	C	B-	1959
Vantage at Edgewood Terrace	20	587	81	292	1015	1 729	B-	B	1974
1329-1337 Fort Stevens	34	625	16	64	1025	1 640	C	B+	1942
Dahlia	34	650	18	69	1025	1 577	C	B+	1929
Glenwood, The	20	750	62	89	1040	1 387	C	B	1942
Northwood Gardens	20	650	42	92	1050	1 615	C	B-	1952
Homestead, The	34	660	49	58	1050	1 591	C	B	1939
Avenue, The	20	630	59	83	1054	1 673	B	B-	2012
1329-1337 Fort Stevens	34	720	22	84	1065	1 479	C	B+	1942
Rockview	34	800	51	88	1100	1 375	C+	B+	1959
Park Pleasant	32	426	63	127	1130	2 653	C	B+	1966
3Tree Flats	20	615	34	130	1133	1 842	A-	B-	2011
3Tree Flats	20	600	9	130	1140	1 900	A-	B-	2011
3Tree Flats	20	625	4	130	1140	1 824	A-	B-	2011
Dahlia	34	720	24	69	1145	1 590	C	B+	1929
New Quin	20	525	36	99	1150	2 190	C+	B-	1928
3Tree Flats	20	652	9	130	1153	1 768	A-	B-	2011
Rhode Island Gardens	20	510	14	81	1155	2 285	C+	B	1931
Clermont	20	682	36	84	1160	1 701	C	B-	1965
3Tree Flats	20	680	5	130	1161	1 759	A-	B-	2011
Rhode Island Gardens	20	680	18	81	1175	1 728	C+	B	1931
Rhode Island Gardens	20	720	15	81	1200	1 667	C+	B	1931
Hawaiian Gardens	20	625	51	126	1200	1 920	C	B-	1959
Twin Oaks East & West	20	600	54	210	1200	2 000	C+	B-	1920
Rockford	34	750	31	66	1200	1 600	C+	B+	1959
McDaniel	34	800	38	67	1218	1 523	C+	B+	1948
Normandie	34	825	54	99	1225	1 485	B-	B+	1955
Pershing House, The	32	674	21	59	1239	1 838	C	B+	1925
Meridian Heights	31	600	9	63	1275	2 125	C	B-	1941
Twin Oaks East & West	20	650	44	210	1290	1 985	C+	B-	1920
Ashbury, The	31	860	9	66	1300	1 512	C	B-	1915
Normandie	34	900	20	99	1300	1 444	B-	B+	1955
Oaklawn Terrace	32	685	20	82	1300	1 898	C	B+	1930
Rolling Terrace/ Roosevelt Plazas	34	600	22	57	1300	2 167	C+	B+	1941
Concord	34	700	35	80	1325	1 893	C	B	1939
Park Pleasant	32	455	45	127	1325	2 912	C	B+	1966

Property Name	Submarket	Unit Size	Number of Units		Rental Rate		Rating		Year Completed
			Type	Property	Actual	Per Sq Ft.	Improvements	Location	
Holmead	20	425	20	101	1344	3 162	C+	B-	1951
Walden Commons	34	750	73	122	1349	1 799	C+	B	2005
Michigan Park Commons	34	530	34	69	1350	2 547	C+	B-	1954
Oaklawn Terrace	32	735	20	82	1350	1 837	C	B+	1930
Luzon/Van Buren	34	900	32	119	1370	1 522	C+	B+	1942
Arbor/Brookland Ridge	20	772	8	354	1399	1 812	B-	B-	1980
Oaklawn Terrace	32	1030	6	82	1400	1 359	C	B+	1930
Rittenhouse, The	34	982	120	204	1430	1 456	B-	B+	1957
Cloisters, The	20	750	60	352	1439	1 919	B-	B-	1989
Arbor/Brookland Ridge	20	772	134	354	1449	1 877	B-	B-	1980
Highview	31	650	8	70	1450	2 231	C	B-	1955
Elevation 314	34	607	20	52	1450	2.389	B	B+	2004
Luzon/Van Buren	34	950	16	119	1475	1 553	C+	B+	1942
Highview	31	750	12	70	1490	1 987	C	B-	1955
Paramount	20	800	32	75	1500	1 875	C+	B-	1955
Woodner	32	500	68	1123	1500	3 000	C+	B+	1976
Cromwell	31	750	55	196	1515	2 020	C+	B-	1949
Meridian Park	31	600	29	62	1525	2 542	C+	B-	1937
Park Hill	32	532	46	110	1531	2 878	C	B+	1941
Yorkshire, The	32	500	12	96	1550	3 100	C	B+	1942
Aventine at Fort Totten	34	702	93	308	1561	2 224	B	B-	2008
Hilltop House	31	525	72	94	1579	3 008	C	B-	1950
Yorkshire, The	32	635	12	96	1585	2 496	C	B+	1942
Tivoli Gardens	31	710	47	226	1600	2 254	C	B-	1937
Park Hill	32	636	18	110	1600	2 516	C	B+	1941
Park Ellison	32	850	39	89	1635	1 924	C+	B+	1954
Castle Manor	31	650	22	70	1640	2 523	C	B-	1955
Columbia Uptown	31	517	7	90	1649	3 190	C+	B-	2010
Sarbin Towers	32	700	12	64	1650	2.357	C	B+	1950
Park Square	31	587	5	60	1650	2 811	C	B-	1972
Woodner	32	700	74	1123	1657	2.367	C+	B+	1976
Majestic	32	895	32	151	1660	1 855	B-	B+	1937
Park Crescent	32	650	45	88	1700	2.615	C	B+	1938
Columbia Uptown	31	518	7	90	1705	3 292	C+	B-	2010
Sarbin Towers	32	800	15	64	1714	2 143	C	B+	1950
Park Terrace	32	750	29	95	1717	2 289	C+	B+	1940
Harvard Village	32	670	20	85	1725	2 575	C+	B+	1940
Columbia Uptown	31	519	7	90	1730	3 333	C+	B-	2010
Chatham Court	32	706	20	91	1735	2 458	B-	A-	1916
1630 Park	32	682	10	50	1740	2 551	C+	B+	1927
Park Place	20	665	5	161	1746	2 626	A+	B-	2010
Newton Towers	31	850	40	56	1750	2 069	C+	B-	1964
Park Regent	32	660	12	96	1750	2 652	C	B+	1910
Garden Towers	31	660	23	73	1750	2 652	C+	B-	1937
Columbia Uptown	31	593	8	90	1760	2 968	C+	B-	2010
Richman Towers	32	646	16	56	1760	2 724	C+	B+	1954
Gables Takoma Park	34	711	43	145	1765	2.482	B	B+	2008
Calverton House	32	732	36	83	1775	2 425	B-	B+	1920
Park Square	31	621	4	60	1775	2.858	C	B-	1972
Park Place	20	671	11	161	1778	2 650	A+	B-	2010
Chalfonte	32	700	37	206	1790	2 557	B-	B+	1926
Park Place	20	673	14	161	1798	2 672	A+	B-	2010
Park Place	20	679	1	161	1800	2 651	A+	B-	2010
Woodner	32	800	67	1123	1800	2.250	C+	B+	1976
Rhode Island Row	20	697	22	274	1800	2 582	A	B	2012
Allegro	31	515	3	297	1803	3 501	A-	B	2009
Allegro	31	538	2	297	1803	3 351	A-	B	2009

Property Name	Submarket	Unit Size	Number of Units		Rental Rate		Rating		Year Completed
			Type	Property	Actual	Per Sq Ft	Improvements	Location	
	34	724	4	145	1805	2 493	B	B+	2008
Allegro	31	543	1	297	1806	3 326	A-	B	2009
Allegro	31	554	5	297	1806	3 260	A-	B	2009
Allegro	31	562	3	297	1808	3.217	A-	B	2009
Allegro	31	563	1	297	1808	3 211	A-	B	2009
Park Place	20	686	13	181	1809	2 637	A+	B-	2010
Maycroft	31	680	49	66	1810	2 662	C+	B-	1923
Monroe Street Market - Brookland Works	20	592	4	152	1815	3 066	B+	B	2013
Chatham Court	32	840	22	91	1820	2 167	B-	A-	1916
Gables Takoma Park	34	736	3	145	1825	2 480	B	B+	2008
Gables Takoma Park	34	744	4	145	1845	2 480	B	B+	2008
Park Square	31	630	6	60	1850	2 937	C	B-	1972
Park Monroe, The	32	592	29	164	1850	3 125	C	B+	1964
Monroe Street Market - Brookland Works	20	624	4	152	1860	2 981	B+	B	2013
Gables Takoma Park	34	760	1	145	1865	2 454	B	B+	2008
Allegro	31	575	3	297	1875	3 261	A-	B	2009
Park Square	31	661	6	60	1875	2 837	C	B-	1972
Park Place	20	687	5	161	1878	2 734	A+	B-	2010
Allegro	31	576	4	297	1885	3 273	A-	B	2009
Allegro	31	571	2	297	1885	3 301	A-	B	2009
Gables Takoma Park	34	884	4	145	1885	2 132	B	B+	2008
Allegro	31	583	1	297	1895	3 250	A-	B	2009
Harvard Hall	32	844	80	153	1900	2.251	C+	B+	1929
Rhode Island Row	20	723	77	274	1900	2 628	A	B	2012
Gables Takoma Park	34	893	1	145	1905	2 133	B	B+	2008
Allegro	31	591	1	297	1906	3.225	A-	B	2009
Allegro	31	592	3	297	1906	3.220	A-	B	2009
Allegro	31	610	1	297	1925	3 156	A-	B	2009
Park Monroe, The	32	695	14	164	1925	2 770	C	B+	1964
Allegro	31	613	7	297	1925	3 140	A-	B	2009
Park Monroe, The	32	699	14	164	1930	2 761	C	B+	1964
Allegro	31	614	8	297	1935	3 151	A-	B	2009
Allegro	31	616	5	297	1945	3 157	A-	B	2009
Rhode Island Row	20	821	2	274	1950	2 375	A	B	2012
Park Square	31	665	4	60	1950	2 932	C	B-	1972
Harvard Village	32	730	22	85	1950	2 671	C+	B+	1940
Allegro	31	619	5	297	1955	3 158	A-	B	2009
Argonne, The	32	740	65	276	1975	2.669	B-	B+	1923
Park Square	31	702	6	60	1975	2 813	C	B-	1972
Park East	32	631	14	88	1975	3 130	C	B+	1962
Castle Manor	31	725	20	70	1990	2 745	C	B-	1955
3Tree Flats	20	790	4	130	1990	2 516	A-	B-	2011
Monroe Street Market - Brookland Works	20	671	16	152	1990	2 966	B+	B	2013
Park Place	20	660	11	161	1995	3 023	A+	B-	2010
Allegro	31	827	3	297	1999	3 188	A-	B	2009
Monroe Street Market - Brookland Works	20	683	8	152	2000	2 928	B+	B	2013
Rhode Island Row	20	851	6	274	2000	2 350	A	B	2012
Harvard Village	32	845	26	85	2000	2 367	C+	B+	1940
Park Place	20	590	5	161	2010	3 407	A+	B-	2010
Monroe Street Market - Brookland Works	20	689	16	152	2010	2 917	B+	B	2013
Park Square	31	713	7	60	2025	2 840	C	B-	1972
14W	20	507	2	231	2033	4 010		B-	2010 Under Construction

Property Name	Submarket	Unit Size	Number of Units		Rental Rate		Rating		Year Completed
			Type	Property	Actual	Per Sq Ft	Improvements	Location	
Rhode Island Row	20	918	6	274	2050	2 233	A	B	2012
Argonne, The	32	780	7	276	2050	2 628	B-	B+	1923
Park Square	31	725	7	60	2075	2 862	C	B-	1972
Park Monroe, The	32	742	36	164	2095	2 823	C	B+	1984
14W	20	568	6	231	2096	3.690		B-	2010 Under Construction
Park Square	31	744	6	60	2100	2 823	C	B-	1972
Park Monroe, The	32	745	15	164	2100	2.819	C	B+	1984
Monroe Street Market - Brookland Works	20	695	4	152	2115	3 043	B+	B	2013
Argonne, The	32	856	14	276	2125	2 482	B-	B+	1923
Ellington, The	20	562	30	190	2135	3 799	A	B	2005
Monroe Street Market - Brookland Works	20	742	4	152	2137	2.880	B+	B	2013
Highland Park	31	539	21	373	2145	3 980	A-	B-	2007
Monroe Street Market - Brookland Works	20	719	4	152	2150	2 990	B+	B	2013
Argonne, The	32	863	33	276	2150	2 491	B-	B+	1923
Allegro	31	604	2	297	2185	3 618	A-	B	2009
Ellington, The	20	658	34	190	2200	3 343	A	B	2005
Park East	32	712	12	88	2200	3 090	C	B+	1982
Highland Park	31	643	7	373	2210	3 437	A-	B-	2007
Allegro	31	588	7	297	2215	3 767	A-	B	2009
Monroe Street Market - Brookland Works	20	746	4	152	2215	2 969	B+	B	2013
Allegro	31	632	4	297	2220	3 513	A-	B	2009
Highland Park	31	614	14	373	2230	3 632	A-	B-	2007
View 14	31	594	2	185	2232	3 758	A	B-	2010
Allegro	31	654	4	297	2235	3 417	A-	B	2009
Allegro	31	626	31	297	2240	3 578	A-	B	2009
Park Triangle	31	624	4	117	2245	3 598	B	B-	2006
Highland Park	31	568	7	373	2265	3 988	A-	B-	2007
Monroe Street Market - Brookland Works	20	791	4	152	2286	2 890	B+	B	2013
Park Place	20	742	1	161	2290	3 086	A+	B-	2010
Allegro	31	620	5	297	2300	3 710	A-	B	2009
Park Place	20	746	8	161	2322	3 113	A+	B-	2010
Highland Park	31	621	9	373	2330	3 752	A-	B-	2007
Capitol View on 14th	31	575	3	255	2336	4 063	A	B-	2013
Park Triangle	31	652	30	117	2340	3 589	B	B-	2006
Park Place	20	747	2	161	2341	3 134	A+	B-	2010
Highland Park	31	590	7	373	2355	3 992	A-	B-	2007
Capitol View on 14th	31	597	1	255	2366	3 963	A	B-	2013
Park Place	20	770	1	161	2378	3 088	A+	B-	2010
View 14	31	629	7	185	2385	3 792	A	B-	2010
Park Place	20	796	1	161	2396	3 010	A+	B-	2010
Park Triangle	31	681	20	117	2410	3 539	B	B-	2006
Highland Park	31	597	18	373	2420	4 054	A-	B-	2007
Park Place	20	800	1	161	2429	3 036	A+	B-	2010
Highland Park	31	634	1	373	2430	3 833	A-	B-	2007
Capitol View on 14th	31	641	3	255	2435	3 799	A	B-	2013
14W	20	626	5	231	2435	3 890		B-	2010 Under Construction
14W	20	658	1	231	2454	3 729		B-	2010 Under Construction
Highland Park	31	640	7	373	2480	3 844	A-	B-	2007

2010

Property Name	Submarket	Unit Size	Number of Units		Rental Rate		Rating		Year Completed
			Type	Property	Actual	Per Sq Ft	Improvements	Location	
14W	20	668	3	231	2472	3 701		B-	Under Construction
Park Triangle	31	722	4	117	2480	3 435	B	B-	2006
Capitol View on 14th	31	650	6	255	2481	3 817	A	B-	2013
Capitol View on 14th	31	651	7	255	2481	3 811	A	B-	2013
View 14	31	589	6	185	2485	4 219	A	B-	2010
Park Place	20	820	1	161	2486	3.032	A+	B-	2010
Capitol View on 14th	31	652	2	255	2491	3 821	A	B-	2013
14W	20	690	16	231	2505	3 630		B-	2010 Under Construction
14W	20	693	3	231	2509	3 620		B-	2010 Under Construction
Highland Park	31	657	7	373	2515	3 828	A-	B-	2007
Capitol View on 14th	31	654	1	255	2516	3 847	A	B-	2013
14W	20	697	1	231	2516	3 610		B-	2010 Under Construction
14W	20	700	6	231	2520	3 600		B-	2010 Under Construction
14W	20	702	5	231	2520	3 590		B-	2010 Under Construction
Highland Park	31	663	7	373	2540	3 831	A-	B-	2007
View 14	31	708	21	185	2545	3 595	A	B-	2010
14W	20	713	1	231	2545	3 569		B-	2010 Under Construction
14W	20	716	5	231	2549	3 560		B-	2010 Under Construction
Park Triangle	31	851	1	117	2550	2 996	B	B-	2006
Highland Park	31	667	7	373	2570	3 853	A-	B-	2007
Highland Park	31	613	7	373	2570	4 192	A-	B-	2007
View 14	31	715	1	185	2585	3.615	A	B-	2010
14W	20	751	6	231	2598	3 459		B-	2010 Under Construction
Highland Park	31	752	14	373	2800	3 457	A-	B-	2007
Park Triangle	31	885	5	117	2620	2 960	B	B-	2006
View 14	31	730	1	185	2630	3 603	A	B-	2010
Ellington, The	20	698	21	190	2631	3 769	A	B	2005
View 14	31	732	9	185	2635	3 600	A	B-	2010
14W	20	793	2	231	2649	3 340		B-	2010 Under Construction
Park Triangle	31	904	1	117	2690	2 976	B	B-	2006
14W	20	819	3	231	2695	3 291		B-	2010 Under Construction
View 14	31	742	2	185	2800	3 774	A	B-	2010
Capitol View on 14th	31	657	3	255	2816	4 288	A	B-	2013
View 14	31	743	7	185	2824	3 801	A	B-	2010
View 14	31	751	7	185	2974	3 960	A	B-	2010
Capitol View on 14th	31	771	3	255	2991	3 879	A	B-	2013
Capitol View on 14th	31	780	6	255	3006	3 854	A	B-	2013
View 14	31	786	1	185	3115	3 963	A	B-	2010
Capitol View on 14th	31	891	7	255	3191	3.581	A	B-	2013
Average (of 244)		662	21	206	\$1,501	\$2 201			

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Area(s) 20 Brookland/South Petworth, 31 Columbia Heights, 32 Mount Pleasant, 34 Brightwood/16th Street Heights

Unit Type Two Bedroom/One Bath

Type of rent ACTUAL

Year 2013

Property Name	Submarket	Unit Size	Number of Units		Rental Rate		Rating	Location	Year Completed
			Type	Property	Actual	Per Sq. Ft.			
6040 14th Street NW	34	750	27	59	950	1 267	C	B+	1949
Kaywood Gardens	20	805	72	916	1053	1 308	C-	B-	1938
Vista, The	20	860	61	258	1058	1 230	C+	B-	1974
Kaywood Gardens	20	910	51	916	1076	1 182	C-	B-	1938
Glenwood, The	20	775	6	89	1085	1 400	C	B	1942
Kaywood Gardens	20	970	31	916	1098	1 132	C-	B-	1938
Homestead, The	34	820	2	58	1150	1 402	C	B	1939
Vantage at Edgewood Terrace	20	775	36	292	1170	1 510	B-	B	1974
Vantage at Edgewood Terrace	20	879	40	292	1195	1 359	B-	B	1974
Dahlia	34	820	5	69	1200	1 463	C	B+	1929
Oaklawn Terrace	32	1170	10	82	1227	1 049	C	B+	1930
Northwood Gardens	20	868	50	92	1250	1 440	C	B-	1952
Avenue, The	20	850	24	83	1254	1 475	B	B-	2012
1329-1337 Fort Stevens	34	860	26	64	1255	1 459	C	B+	1942
Rockview	34	900	11	88	1300	1 444	C+	B+	1959
Rockford	34	895	32	66	1350	1 508	C+	B+	1959
Clermont	20	936	48	84	1360	1 453	C	B-	1965
Twin Oaks East & West	20	840	16	210	1395	1 661	C+	B-	1920
Hawaiian Gardens	20	775	43	126	1400	1 806	C	B-	1959
Rolling Terrace/ Roosevelt Plazas	34	900	24	57	1450	1 611	C+	B+	1941
Normandie	34	1000	5	99	1450	1 450	B-	B+	1955
Concord	34	800	10	80	1500	1 875	C	B	1939
McDaniel	34	1120	25	67	1500	1 339	C+	B+	1948
Pershing House, The	32	814	15	59	1500	1 843	C	B+	1925
New Quin	20	813	25	99	1575	1 937	C+	B-	1928
Walden Commons	34	850	49	122	1599	1 881	C+	B	2005
Rittenhouse, The	34	1000	42	204	1620	1 620	B-	B+	1957
Luzon/Van Buren	34	1000	30	119	1645	1 645	C+	B+	1942
Holmead	20	750	6	101	1650	2 200	C+	B-	1951
Arbor/Brookland Ridge	20	939	102	354	1674	1 783	B-	B-	1980
Arbor/Brookland Ridge	20	939	22	354	1704	1 815	B-	B-	1980
Michigan Park Commons	34	780	22	69	1750	2 244	C+	B-	1954
Luzon/Van Buren	34	1200	26	119	1798	1 498	C+	B+	1942
Tivoli Gardens	31	910	6	226	1800	1 978	C	B-	1937
Woodner	32	800	68	1123	1850	2 313	C+	B+	1976
Elevation 314	34	925	13	52	1850	2 000	B	B+	2004
Woodner	32	950	64	1123	1875	1 974	C+	B+	1976
Majestic	32	1032	8	151	1924	1 864	B-	B+	1937
Richman Towers	32	1060	20	56	1989	1 876	C+	B+	1954
Park Terrace	32	895	6	95	2000	2 235	C+	B+	1940
Meridian Park	31	950	9	62	2000	2 105	C+	B-	1937
Columbia Uptown	31	505	7	90	2030	4 020	C+	B-	2010
Columbia Uptown	31	663	8	90	2050	3 092	C+	B-	2010
Castle Manor	31	850	18	70	2100	2 471	C	B-	1955
Columbia Uptown	31	673	8	90	2170	3 224	C+	B-	2010
Columbia Uptown	31	740	7	90	2185	2 953	C+	B-	2010
Park Crescent	32	750	11	88	2190	2 920	C	B+	1938
Highview	31	850	25	70	2190	2 576	C	B-	1955
Columbia Uptown	31	747	7	90	2195	2 938	C+	B-	2010
Columbia Uptown	31	767	8	90	2230	2 907	C+	B-	2010

Property Name	Submarket	Unit Size	Number of Units		Rental Rate		Rating		Year Completed
			Type	Property	Actual	Per Sq Ft.	Improvements	Location	
Paramount	20	950	21	75	2250	2 368	C+	B-	1955
Columbia Uptown	31	801	8	90	2265	2 828	C+	B-	2010
Chalfonte	32	1000	4	206	2280	2.280	B-	B+	1926
Columbia Uptown	31	834	8	90	2290	2 746	C+	B-	2010
Harvard Village	32	995	9	85	2300	2 312	C+	B+	1940
Chatham Court	32	925	10	91	2400	2 595	B-	A-	1916
Park Regent	32	940	3	86	2464	2.621	C	B+	1910
Hilltop House	31	860	2	94	2498	2 905	C	B-	1950
Chalfonte	32	1200	4	206	2499	2 083	B-	B+	1926
Calverton House	32	1152	27	83	2550	2.214	B-	B+	1920
Harvard Hall	32	1000	50	153	2551	2 551	C+	B+	1929
1630 Park	32	1020	5	50	2580	2 520	C+	B+	1927
Park Ellison	32	950	40	89	2650	2 789	C+	B+	1954
Park Place	20	901	5	161	2750	3 052	A+	B-	2010
Average (of 64)		890	23	186	\$1,636	\$1 838			

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Area(s) 20 Brookland/South Petworth, 31 Columbia Heights, 32 Mount Pleasant, 34 Brightwood/16th Street Heights

Unit Type Two Bedroom/Two Bath

Type of rent ACTUAL

Year 2013

Property Name	Submarket	Unit Size	Number of Units		Rental Rate		Rating		Year Completed
			Type	Property	Actual	Per Sq Ft.	Improvements	Location	
3Tree Flats	20	873	10	130	1326	1 519	A-	B-	2011
3Tree Flats	20	880	4	130	1340	1 523	A-	B-	2011
3Tree Flats	20	890	6	130	1350	1 517	A-	B-	2011
3Tree Flats	20	896	9	130	1361	1 519	A-	B-	2011
Cloisters, The	20	1000	224	352	1775	1 775	B-	B-	1989
Rittenhouse, The	34	1080	30	204	1900	1 759	B-	B+	1957
Aventine at Fort Totten	34	985	4	308	2014	2 045	B	B-	2008
Aventine at Fort Totten	34	1007	125	308	2072	2 058	B	B-	2008
Woodner	32	1100	59	1123	2100	1 909	C+	B+	1976
Elevation 314	34	975	13	52	2150	2 205	B	B+	2004
Rhode Island Row	20	854	12	274	2150	2 518	A	B	2012
Rhode Island Row	20	1019	100	274	2200	2 159	A	B	2012
Maycroft	31	1142	9	86	2210	1 835	C+	B-	1923
Rhode Island Row	20	1038	18	274	2225	2 144	A	B	2012
Rhode Island Row	20	1231	6	274	2250	1 828	A	B	2012
Park Place	20	977	5	161	2252	2 305	A+	B-	2010
Rhode Island Row	20	1255	8	274	2275	1 813	A	B	2012
Gables Takoma Park	34	872	3	145	2490	2 856	B	B+	2008
Monroe Street Market - Brookland Works	20	911	4	152	2500	2 744	B+	B	2013
Gables Takoma Park	34	873	2	145	2590	2 967	B	B+	2008
Park Place	20	992	4	161	2596	2 617	A+	B-	2010
Chatham Court	32	1023	14	91	2600	2 542	B-	A-	1916
Park Place	20	1028	5	161	2619	2 548	A+	B-	2010
Allegro	31	802	10	297	2625	3 273	A-	B	2009
Allegro	31	856	10	297	2675	3 125	A-	B	2009
Park Place	20	926	8	161	2693	2 908	A+	B-	2010
Monroe Street Market - Brookland Works	20	957	4	152	2695	2 816	B+	B	2013
Gables Takoma Park	34	960	4	145	2695	2 807	B	B+	2008
Allegro	31	896	2	297	2699	3 012	A-	B	2009
Allegro	31	903	20	297	2740	3 034	A-	B	2009
Park Place	20	998	4	161	2840	2 846	A+	B-	2010
Argonne, The	32	1200	8	276	2900	2 417	B-	B+	1923
Argonne, The	32	1308	38	276	2950	2 255	B-	B+	1923
Allegro	31	941	2	297	2950	3 135	A-	B	2009
Park Place	20	1045	5	161	2962	2 834	A+	B-	2010
Park Place	20	1094	1	161	2968	2 713	A+	B-	2010
Park Place	20	1098	4	161	2970	2 705	A+	B-	2010
Monroe Street Market - Brookland Works	20	1092	4	152	2999	2 746	B+	B	2013
Monroe Street Market - Brookland Works	20	992	4	152	3000	3 024	B+	B	2013
Park Place	20	1130	14	161	3055	2 704	A+	B-	2010
Park Triangle	31	1073	3	117	3100	2 869	B	B-	2006
Park Triangle	31	1110	4	117	3125	2 815	B	B-	2006
Highland Park	31	857	7	373	3135	3 658	A-	B-	2007
Highland Park	31	950	30	373	3165	3 332	A-	B-	2007
Park Triangle	31	1136	1	117	3175	2 795	B	B-	2008

Property Name	Submarket	Unit Size	Number of Units		Rental Rate		Rating		Year Completed
			Type	Property	Actual	Per Sq Ft	Improvements	Location	
Highland Park	31	977	8	373	3200	3 275	A-	B-	2007
Highland Park	31	1006	8	373	3235	3.216	A-	B-	2007
Park Triangle	31	1146	5	117	3240	2 827	B	B-	2006
Park Place	20	1180	5	161	3260	2 763	A+	B-	2010
Highland Park	31	1023	6	373	3265	3 192	A-	B-	2007
Park Triangle	31	1152	3	117	3300	2.865	B	B-	2006
Highland Park	31	1130	18	373	3300	2 920	A-	B-	2007
View 14	31	1043	2	185	3310	3 174	A	B-	2010
Ellington, The	20	916	30	190	3340	3 646	A	B	2005
Park Triangle	31	1165	4	117	3350	2 876	B	B-	2006
View 14	31	1089	2	185	3362	3 087	A	B-	2010
Highland Park	31	1361	6	373	3365	2.472	A-	B-	2007
14W	20	963	1	231	3438	3.570		B-	2010 Under Construction
14W	20	970	1	231	3444	3 551		B-	2010 Under Construction
Park Triangle	31	1244	1	117	3450	2 773	B	B-	2006
14W	20	1050	1	231	3549	3 380		B-	2010 Under Construction
Park Triangle	31	1282	4	117	3550	2 769	B	B-	2006
14W	20	1070	1	231	3563	3 330		B-	2010 Under Construction
Monroe Street Market - Brookland Works	20	1121	4	152	3580	3 194	B+	B	2013
View 14	31	1164	7	185	3600	3 093	A	B-	2010
Monroe Street Market - Brookland Works	20	1166	4	152	3650	3 130	B+	B	2013
View 14	31	1113	7	185	3665	3.293	A	B-	2010
14W	20	1162	4	231	3772	3.246		B-	2010 Under Construction
14W	20	1132	6	231	3849	3 400		B-	2010 Under Construction
14W	20	1151	3	231	3890	3 380		B-	2010 Under Construction
14W	20	1226	2	231	3985	3.250		B-	2010 Under Construction
View 14	31	1185	7	185	4017	3 390	A	B-	2010
View 14	31	1352	6	185	4110	3 040	A	B-	2010
14W	20	1295	2	231	4169	3 219		B-	2010 Under Construction
View 14	31	1438	1	185	4357	3 030	A	B-	2010
View 14	31	1442	1	185	4873	3 379	A	B-	2010
Average (of 76)		1,065	13	220	\$2,399	\$2.253			

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Exhibit D

September 5, 2013

Chairman Lloyd Jordan
Board of Zoning Adjustment
Suite 210S
Washington, DC 20001
441 4th Street, NW

Dear Chairman Jordan & Members of the Board:

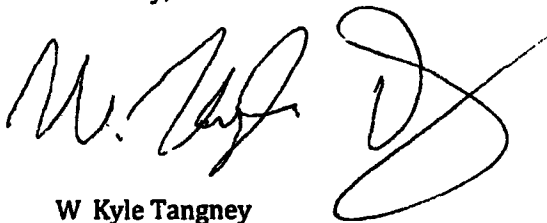
I have been a real estate agent in the Washington DC metro area since 2009 and have directed or participated in transacting over a hundred properties during this time. I am currently the Co-Director of Greysteel's Multifamily Division where we are recognized as the most active middle-market/sub-institutional multifamily firm in the District. In my role as Co-Direct, I oversee underwriting principles, market research, client development, and brand management. I have been retained by 1320 Harvard Street, LLC (the "Applicant") to provide a market analysis for its proposed development project at 1318-1320 Harvard Street, NW. I am very familiar with the site, having visited it on numerous occasions and I am aware of the Applicant's other apartment holdings. This letter summarizes my opinion regarding the expected rental income and sales prices for residential units at the proposed development.

In my experience, market rate for sale condominium units require different types of finishes and amenities than rental accommodations. Specifically, the type of heating/air condition, countertops, cabinets, floors, lights, fixtures, appliances etc. are significantly different.

I have reviewed the rental rates and sales prices the Applicant has provided the Board of Zoning Adjustment, and I agree these expected rental rates and sales prices are market for a variety of reasons including submarket dynamics, interest rate fluctuations, project delivery time, and potential permitting and construction delays.

Based on my analysis of the plans, sales and rental comparables, and knowledge of the area, the rental rates and sales prices that the Applicant has provided are both reasonable and appropriate. Feel free to contact me should you have any questions or require further explanation.

Sincerely,

A handwritten signature in black ink, appearing to read 'W. Kyle Tangney', followed by a large, stylized flourish or 'X' mark.

W Kyle Tangney
Director
7735 Old Georgetown Road, Suite 301
Bethesda, MD 20814
T. 202-280-2730
ktangney@greysteel.com

Exhibit E



An Overview of Fannie Mae's Multifamily Mortgage Business

As of May 1, 2012

Multifamily Maintains Strict Underwriting Standards

DUS lenders are required to underwrite potential loans in accordance with Fannie Mae's Multifamily Selling and Servicing Guide ("Guide"). Multifamily continually reviews its underwriting standards and adjusts them as necessary to address credit tolerances relative to current market and economic conditions. Core property-underwriting requirements include:

- 80% loan-to-value ratio
- 1.25 debt service coverage ratio in most markets
- 20% equity contribution from the borrower



Multifamily financing is similar in many respects to a loan on an operating business. Thorough underwriting must include an evaluation of many factors, including:

Property Quality. The property is the primary collateral for repayment of a multifamily loan. Lenders must confirm that the property is in good condition and provides safe and sanitary housing for the tenants occupying the units. The Guide also requires on-site property inspections and independent third-party reports that describe both current and future physical needs of the property.

Borrower Strength. The borrower's track record, property management experience, financial capacity and other real estate holdings are examined in detail. Although most multifamily loans are non-recourse, the borrower still must have the financial capacity to handle significant events during the life of the loan, such as casualty, condemnation and other unforeseen events. Because small-loan borrowers are primarily individuals, existing Small Loan credit standards require a review of the borrower's FICO scores and the proximity of the borrower's residence to the property. Additionally, Fannie Mae generally requires personal recourse for Small Loans.

Market and Submarket Factors. The overall market and submarket location of the property are reviewed for factors such as vacancy, unemployment, supply and demand and the availability of services for the tenants.

Analysis for Exit at Maturity. Because most multifamily loans result in a balloon payment at the end of the loan, an exit analysis is performed on each loan to provide reasonable assurance that the loan can be repaid at maturity.

Risk Rating. Each multifamily loan is assigned a risk rating at underwriting in order to establish an initial benchmark that can be used to evaluate the loan over its term.

Exhibit F



One Church Street, Suite 300 • Rockville, MD 20850
301.468.8848 • 301.762.1008 Fax
www.capitalbankmd.com

September 5, 2013

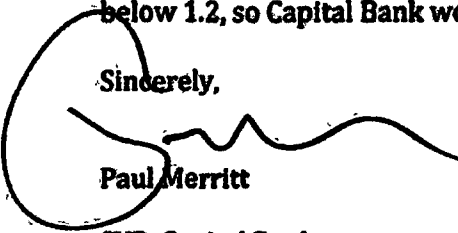
**Chairman Lloyd Jordan
Board of Zoning Adjustment
Suite 210S
Washington, DC 20001
441 4th Street, NW**

Dear Chairman Jordan & Members of the Board:

I have been a lender in Washington, DC since 1996 and I have originated over \$1 Billion in loans during that time. I have been working with Capital Bank since 2008. Capital Bank is a local community bank based in Maryland that has a large presence in multi-family housing between 5 and 40 units in the District of Columbia. I have been retained by 1320 Harvard Street, LLC (the "Applicant") to provide insight into financing options that they can expect once the project is completed. Please keep in mind that the financing market has been extraordinarily volatile, so, with the expected project timeline of 18 months, the market could be considerably different when the applicant applies for financing once the project is stabilized.

Generally speaking, Capital Bank will not lend above 75% of the value of the property, and Capital Bank requires above a 1.2 coverage ratio, which means that the net operating income of the property must be 120% of the debt service. Our guidelines follow national and local standards, and include additional restrictions, especially when dealing with a new property that does not have operating history. I have reviewed the Profit & Loss Analysis and Construction Budget for the project located at 1318 and 1320 Harvard Street NW. Based on my analysis, the only scenario that Capital Bank would be comfortable approving is the 16 unit scenario because the coverage ratio is 1.29. The coverage ratio for all of the other scenarios is below 1.2, so Capital Bank would not be willing to accept the risk associated with those loans.

Sincerely,



Paul Merritt

SVP, Capital Bank

Exhibit G



- 1 The Augusta Condominium
- 2 1336 Meridian
- 3 The Magdaline
- 4 1300 Euclid Street Condominium
- 5 1120 Euclid Street Condominium
- 6 1207 Columbia Road



The Augusta Condominium

1341 Irving Street, NW #D
Washington, D.C. 20010

Closing Price	\$775,000
List Price	\$799,900
Unit Size	1,630 SF
Price per Square Feet	\$475.46

- Brand new construction.
- \$250.35 monthly condo ownership fee.

Close of Escrow:	10/26/12
Unit Type:	2 BDR/2 BA
Year Built:	1900



1336 Meridian

1336 Meridian Place, NW #2
Washington, D.C. 20010

Closing Price	\$789,000
List Price	\$799,000
Unit Size	1,700 SF
Price per Square Feet	\$464.12

- Penthouse unit features rooftop deck.
- \$283.42 monthly condo ownership fee.

Close of Escrow:	10/17/12
Unit Type:	3 BDR/ 3 BA/Den
Year Built:	1908



The Magdaline

1354 Euclid Street, NW #A-402
Washington, D.C. 20009

Closing Price	\$689,900
List Price	\$689,900
Unit Size	1,510 SF
Price per Square Feet	\$456.89

- Penthouse unit with den, rooftop deck, and floor to ceiling windows.
- \$587.60 monthly condo ownership fee.

Close of Escrow:	2/28/12
Unit Type:	2 BDR/2.5 BA
Year Built:	1964



1300 Euclid Street Condominium

1300 Euclid Street, NW #6
Washington, D.C. 20009

Closing Price	\$824,000
List Price	\$789,000
Unit Size	1,900 SF
Price per Square Feet	\$433.68

- Brand new construction.
- \$345.00 monthly condo ownership fee.

Close of Escrow:	4/24/12
Unit Type:	2 BDR/ 2 BA/Den
Year Built:	1900



1120 Euclid Street Condominium

1120 Euclid Street, NW #PH 3
Washington, D.C. 20009

Closing Price	\$805,000
List Price	\$759,000
Unit Size	1,900 SF
Price per Square Feet	\$423.68

- Brand new construction.
- \$279.00 monthly condo ownership fee.

Close of Escrow:	8/24/12
Unit Type:	2 BDR/ 2 BA/Den
Year Built:	1910



1207 Columbia Road

1207 Columbia Road, NW #3
Washington, D.C. 20009

Closing Price	\$847,500
List Price	\$799,900
Unit Size	2,016 SF
Price per Square Feet	\$420.39

- Penthouse unit features balcony and rooftop deck.
- \$259 monthly condo ownership fee.

Close of Escrow:	11/15/12
Unit Type:	3 BDR/ 3 BA/ Den
Year Built:	1912

Exhibit H

Existing Nonconforming Courts

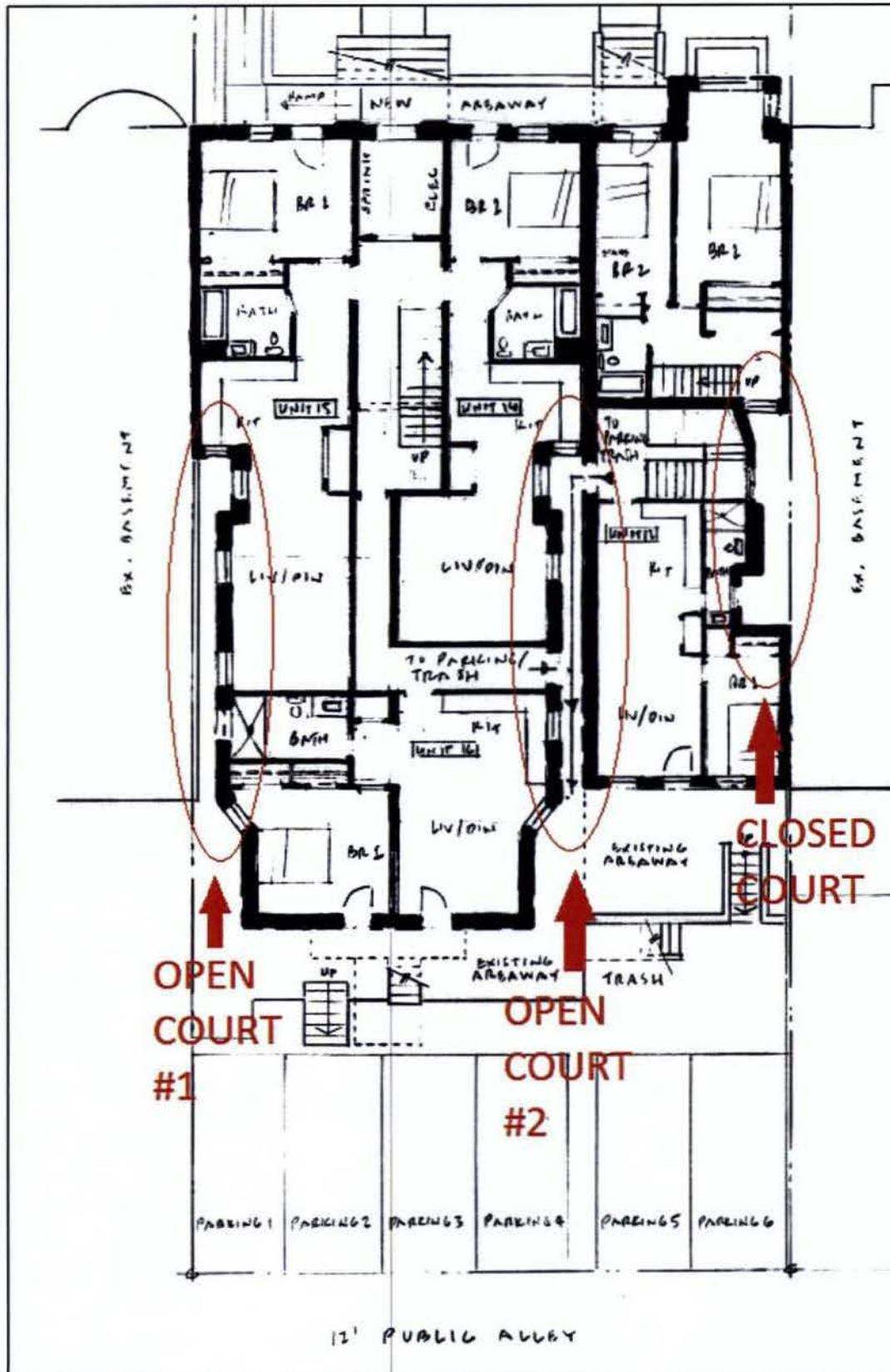


Exhibit I



BEFORE THE ZONING COMMISSION AND
BOARD OF ZONING ADJUSTMENT OF THE DISTRICT OF COLUMBIA



FORM 129 – ADVISORY NEIGHBORHOOD COMMISSION (ANC) REPORT

Before completing this form, please review the instructions on the reverse side.

Pursuant to §§ 3012.5 and 3115.1 of Title 11 DCMR Zoning Regulations, the written report of the Advisory Neighborhood Commission (ANC) shall contain the following information:

IDENTIFICATION OF APPEAL, PETITION, OR APPLICATION:

Case No.:	18617	Case Name:	1320 Harvard Street, LLC
Address or Square/Lot(s) of Property:	Square 2855, Lot 79		
Relief Requested:	Variance from the lot area requirements under subsection 401.3, to convert a substance abuse treatment facility into an apartment building in the R-4 District		

ANC MEETING INFORMATION

Date of ANC Public Meeting:	1	0	/	0	7	/	1	3	Was proper notice given?:	Yes	☒	No	☐
Description of how notice was given:	Listservs, ANC 1A Web site, Twitter, etc.												

Number of members that constitutes a quorum:	7	Number of members present at the meeting:	11
--	---	---	----

MATERIAL SUBSTANCE

The issues and concerns of the ANC about the appeal, petition, or application as related to the standards of the Zoning Regulations against which the appeal, petition, or application must be judged (*a separate sheet of paper may be used*):

The recommendation, if any, of the ANC as to the disposition of the appeal, petition, or application (*a separate sheet of paper may be used*):

After careful consideration, ANC 1A is supportive of this request (per attached letter of support).

AUTHORIZATION

ANC	1	A	Recorded vote on the motion to adopt the report (i.e. 4-1-1):	11-0-0
Name of the person authorized by the ANC to present the report:			Rosalind Gilliam	
Name of the Chairperson or Vice-Chairperson authorized to sign the report:			Kent Boese	
Signature of Chairperson/ Vice-Chairperson:				Date: 7/11/13

ANY APPLICATION THAT IS FOUND TO BE INCOMPLETE MAY NOT BE ACCORDED "GREAT WEIGHT" PURSUANT TO
11 DCMR §§ 3012 AND 3115.



ADVISORY NEIGHBORHOOD COMMISSION 1A

SMD 1A01 – Lisa Kralovic
SMD 1A04 – Laina Aquiline
SMD 1A07 – Thomas Boisvert
SMD 1A10 – Anthony Cimino

SMD 1A02 – Vickey Wright-Smith
SMD 1A05 – Kevin Holmes
SMD 1A08 – Kent Boese
SMD 1A11 – Dottie Love Wade

SMD 1A03 – Steve Swank
SMD 1A06 – Patrick W. Flynn
SMD 1A09 – Bobby Holmes
SMD 1A12 – Rosalind M. Gilliam

Board of Zoning Adjustment
441 – 4th Street, NW
Suite 210S
Washington, DC 20001

Re: Support of BZA Application No 18617 – 1318/1320 Harvard St., NW

Dear Members of the Board:

This letter is to inform you that at a publicly noticed and regularly scheduled meeting of Advisory Neighborhood Commission 1A, the Commission voted in support of the application for zoning relief (submitted by 1320 Harvard St., LLC ('applicant') that will allow conversion of 1318/1320 Harvard Street NW, into a multiunit apartment building.

As we have been made aware of the applicant's proposed project, it does not seem as though there will be any adverse effects on the neighborhood or nearby homes. The project will not change the character, scale or pattern, as it relates to other houses in the neighborhood. It is not a disruption or obstruction. Therefore, the Commission encourages the Board to approve the proposed application.

If you have any questions or further concerns, please feel free to contact me at 202-328-8770 or rmgrag@verizon.net.

Sincerely,

Rosalind M. Gilliam
Commissioner, ANC-1A12

#####

Certification.

After providing sufficient notice for and with a quorum of 11 present at its July 10, 2013, meeting, Advisory Neighborhood Commission 1A voted, with 11 Yeas, 0 Nos and 0 Abstentions, to adopt the above resolution.

Kent Boese
Chairperson, ANC 1A

Laina Aquiline
Vice Chair, ANC 1A

Advisory Neighborhood Commission 1A
1380 Monroe Street, NW #103
Washington, DC 20010

Exhibit J

Date. 7/8/2013

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 - 1318-1320 Harvard St. NW

Dear Members of the Board:

I am writing to express my support for the application for zoning relief at 1318-1320 Harvard St NW submitted by 1320 Harvard St, LLC (the "Applicant") to allow conversion of a substance abuse treatment facility to a multiunit apartment building. I urge the Board to approve the application as proposed.

The plans for the Applicant's proposed project have been explained to me. The proposed project will not have a substantially adverse effect on the use or enjoyment of our nearby home. Nor will it affect our light, air, or privacy. The project is comparable to other projects in our immediate vicinity, and will not visually intrude upon the character, scale, or pattern of the houses in our neighborhood.

Thank you for the opportunity to provide feedback.

Sincerely,

SALIK FAROOQI  (Signature)

Name: SALIK FAROOQI

Address: 1111 COLUMBIA RD. NW, Apt. 106
WASHINGTON, DC 20009

Date: 8 JUL '13

Board of Zoning Adjustment
441 4th Street N W.
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 - 1318-1320 Harvard St., NW

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Thank you for the opportunity to provide feedback.

Sincerely, ELIJAH HENRY JR
[Signature] (Signature)

Name: ELIJAH HENRY JR

Address: 1111 COLUMBIA RD NW
APT #301
WASHINGTON DC 20009

Date: 7/8/13

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 - 1318-1320 Harvard St., NW

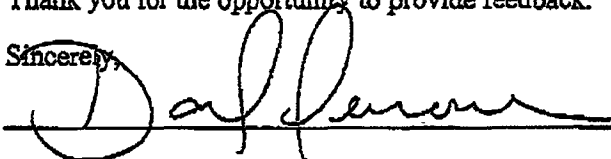
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Thank you for the opportunity to provide feedback.

Sincerely,

 (Signature)

Name: DANIEL PERRONE

Address: 1356 Girard St NW
WASHINGTON DC
20008

Date: 7/8/2013

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 - 1318-1320 Harvard St., NW

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Thank you for the opportunity to provide feedback.

Sincerely,

Yolanda A. Hayden (Signature)

Name: YOLANDA A. HAYDEN

Address: 1111 COLUMBIA RD. NW
Apt # B-103
Washington, DC 20009

Date: 7/8/2013

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 – 1318-1320 Harvard St., NW

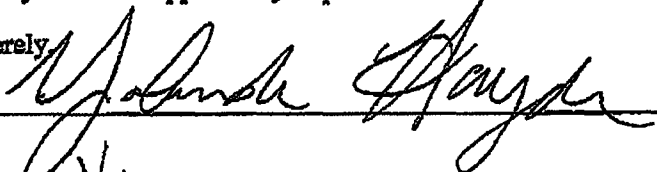
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Thank you for the opportunity to provide feedback.

Sincerely,

 (Signature)

Name: Yolanda D. Hayden

Address: 1111 Columbia Rd N.W
Washington D.C 20009
Apt B-103

Date: 7/9/13

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 – 1318-1320 Harvard St., NW

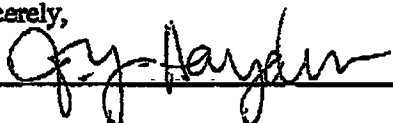
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Thank you for the opportunity to provide feedback.

Sincerely,

 (Signature)

Name: Jacques Hayden

Address: 1111 Columbia Rd
B-103
Washington, DC 20009

Date: 7-9-13

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No: 18617 - 1318-1320 Harvard St., NW

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Thank you for the opportunity to provide feedback.

Sincerely,

James Davis (Signature)

Name: JAMES DAVIS

Address: 1111 COLUMBIA Rd NW #8103
WASH., D.C. 20009

Date: 7-9-13

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 -- 1318-1320 Harvard St., NW

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Thank you for the opportunity to provide feedback.

Sincerely,



(Signature)

Name: Daniel Dixon

Address: 1111 Columbia Rd N.W
Wash D.C 20009

Date: 7/9/2013

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 - 1318-1320 Harvard St., NW

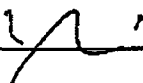
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Thank you for the opportunity to provide feedback.

Sincerely,

 _____ (Signature)

Name: Deborah Plavitt

Address: 2920 Serman Ave. NW #21
Washington DC 20001

Date: 7/09/13

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 – 1318-1320 Harvard St., NW

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Thank you for the opportunity to provide feedback.

Sincerely,

Madhu Kasinadhuni (Signature)

Name: MADHU KASINADHUNI

Address: 1106 COLUMBIA RD NW APT 107
WASHINGTON DC 20009

Date: 7-9-13

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 – 1318-1320 Harvard St., NW

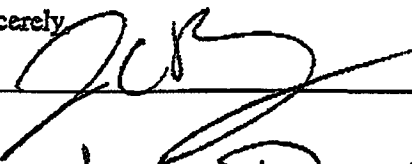
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Thank you for the opportunity to provide feedback.

Sincerely,



(Signature)

Name: James Duer

Address: 1110 Columbia Rd NW
#314
Wash DC 20009

Date: 7/9/13

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

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Thank you for the opportunity to provide feedback.

Sincerely,

Memory Griffin (Signature)

Name: Memory Griffin

Address: 1320 Cal Rd NW #201
Washington, DC 20009

Date: 7-9-13

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 - 1318-1320 Harvard St., NW

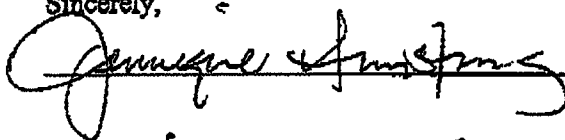
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Thank you for the opportunity to provide feedback.

Sincerely,

 (Signature)

Name: Jennique Armstrong

Address: 1300 Columbia Rd. #302
West DC 20009

Date: 7/2/2013

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 - 1318-1320 Harvard St., NW

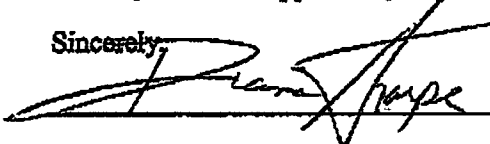
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Thank you for the opportunity to provide feedback.

Sincerely,

 (Signature)

Name: DIANA THARPE

Address: 1111 Columbia Rd. NW
Washington, DC 20009

Date: 7/9/2013

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 – 1318-1320 Harvard St., NW

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Thank you for the opportunity to provide feedback.

Sincerely,

 (Signature)

Name: Albert H. Pekar

Address: 1302 Col Rd NW #103
DC 20009

Date: 7-9-13

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

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Thank you for the opportunity to provide feedback.

Sincerely,

Ronald Watson (Signature)

Name: RONALD WATSON

Address: 1334 HARVARD ST. NW.

Date: 7.9.13

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 – 1318-1320 Harvard St., NW

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Thank you for the opportunity to provide feedback.

Sincerely,

Francine Harris (Signature)

Name: Francine Harris

Address: 2900 14th St. N.W., Apt 504
20009

Date:

9/9/2013

Board of Zoning Adjustment

441 4th Street N.W.

Suite 210S

Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 – 1318-1320 Harvard St., NW

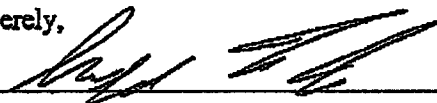
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Thank you for the opportunity to provide feedback.

Sincerely,



(Signature)

Name:

Sylvester T. Davis

Address:

2500 14th St
N.W.
2056

Date: 7/9/2013

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

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Thank you for the opportunity to provide feedback.

Sincerely,

Irene R. Headsperth (Signature)

Name: IRENE R. HEADSPERTH

Address: 2801-14TH ST, N.W.
WASH. DC, 20009

Date: 7/7/13

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 - 1318-1320 Harvard St., NW

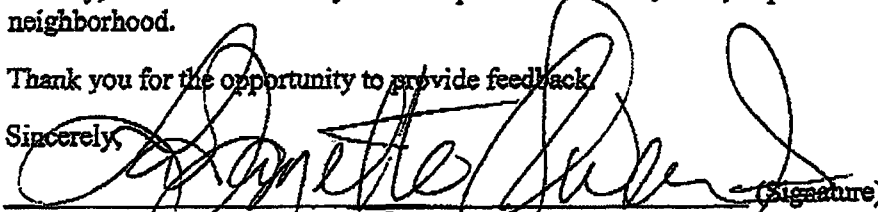
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Thank you for the opportunity to provide feedback.

Sincerely,

 (Signature)

Name:

LaFayette Parks

Address:

1280 14th St NW 515
WASH, D.C. 20009

Date: 7-9-03

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 - 1318-1320 Harvard St., NW

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Thank you for the opportunity to provide feedback.

Sincerely,

Larry Sharpe (Signature)

Name: LARRY THARPE

Address: 1111 Columbia Rd NW
Washington, DC 20009

Date: 7-9-13

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 - 1318-1320 Harvard St., NW

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Thank you for the opportunity to provide feedback.

Sincerely,

Carrie Butler (Signature)

Name: Carrie Butler

Address: 2801-14th St. N.W.
Washington DC 20009

Date: 7-9-13

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 – 1318-1320 Harvard St., NW

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Thank you for the opportunity to provide feedback.

Sincerely,

Betty Littlejohn (Signature)

Name: Betty Littlejohn

Address: 2801 14th St. N.W. #310

Date: 9/9/13

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 - 1318-1320 Harvard St., NW

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Thank you for the opportunity to provide feedback.

Sincerely,

Gloria Foster (Signature)

Name: Gloria Foster

Address: 2801-14th St NW
Wash DC 20009

Date: 7/9/13

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 - 1318-1320 Harvard St., NW

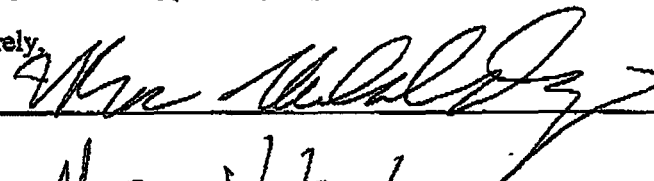
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The plans for the Applicant's proposed project have been explained to me. The proposed project will not have a substantially adverse effect on the use or enjoyment of our nearby home. Nor will it affect our light, air, or privacy. The project is comparable to other projects in our immediate vicinity, and will not visually intrude upon the character, scale, or pattern of the houses in our neighborhood.

Thank you for the opportunity to provide feedback.

Sincerely,

 (Signature)

Name:

Marc Hershky

Address:

1218 Euclid St.
Washington, DC 20009

Date: 7/9/2013

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 – 1318-1320 Harvard St., NW

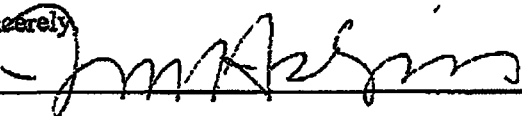
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Thank you for the opportunity to provide feedback.

Sincerely,

 (Signature)

Name: JESSICA HALPERIN

Address: 2518 13th St NW
Washington DC 20036

Date: July 20 13

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 - 1318-1320 Harvard St., NW

Dear Members of the Board:

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Thank you for the opportunity to provide feedback.

Sincerely,

Anne Bauré (Signature)

Name: Anne Bauré

Address: 1201 Columbia St NW
WDC 20009

Date: 7-8-13

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 - 1318-1320 Harvard St., NW

Dear Members of the Board

I am writing to express my support for the application for zoning relief at 1318-1320 Harvard St NW submitted by 1320 Harvard St, LLC (the "Applicant") to allow conversion of a substance abuse treatment facility to a multiunit apartment building. I urge the Board to approve the application as proposed.

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Thank you for the opportunity to provide feedback.

Sincerely,

Keith Brock (Signature)

Name: Keith Brock

Address: 2801 14th St. N.W.
Wash D.C. 20009

Date: 7/9/13

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 – 1318-1320 Harvard St., NW

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Thank you for the opportunity to provide feedback.

Sincerely,

David Delaney (Signature)

Name: David Delaney

Address: 1111 Columbia Rd NW
Apartment 103A
Washington DC 20009

Date: 7/8/13

Board of Zoning Adjustment
441 4th Street N.W
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 – 1318-1320 Harvard St., NW

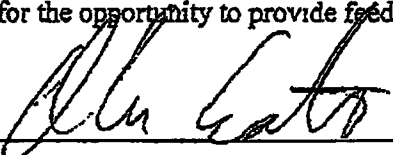
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Thank you for the opportunity to provide feedback.

Sincerely,

 (Signature)

Name: Alan Eaton

Address. 1321 Harvard St NW
Washington DC 20009

Date: 7/2/13

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 – 1318-1320 Harvard St., NW

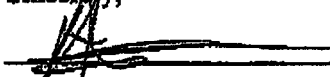
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Thank you for the opportunity to provide feedback.

Sincerely,



(Signature)

Name: ALEX UEKALE

Address: 1321 HARVARD ST NW
WASHINGTON, DC 20009

Date: _____

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 – 1318-1320 Harvard St., NW

Dear Members of the Board:

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Thank you for the opportunity to provide feedback.

Sincerely,

(Signature)

Name: Greg Cam

Address: 1321 Harvard St. NW
20009

Next Door

Date: 7/8/13

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 – 1318-1320 Harvard St., NW

Dear Members of the Board:

I am writing to express my support for the application for zoning relief at 1318-1320 Harvard St NW submitted by 1320 Harvard St, LLC (the "Applicant") to allow conversion of a substance abuse treatment facility to a multiunit apartment building. I urge the Board to approve the application as proposed.

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Thank you for the opportunity to provide feedback.

Sincerely,

 (Signature)

Name:

Natilie Rauch

Address:

1316 Harvard St, NW #1
Wash DC 20009

Date: July 8, 2013

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 - 1318-1320 Harvard St., NW

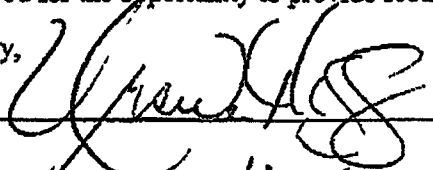
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Thank you for the opportunity to provide feedback.

Sincerely,

 (Signature)

Name: Ursula Higgins

Address:

2901 - 14th Street, NW
WDC, 20009

Date:

July 9, 2013
Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 - 1318-1320 Harvard St., NW

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Thank you for the opportunity to provide feedback.

Sincerely,

Hector J. Ferrell (Signature)

Name:

Hector Ferrell

Address:

1200 Longview St NW #201
WDC 20009

Date: 7/8/13

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 – 1318-1320 Harvard St., NW

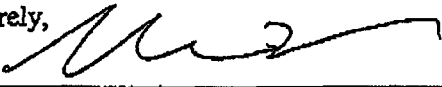
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Thank you for the opportunity to provide feedback.

Sincerely,

 (Signature)

Name: Milan Shah

Address: 1558 Girard St. NW
Washington, DC, 20009

Date: 7/8/13

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 - 1318-1320 Harvard St., NW

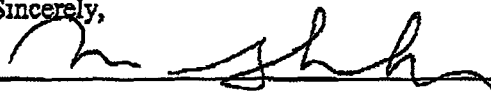
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Thank you for the opportunity to provide feedback.

Sincerely,

 (Signature)

Name: Monika Shah

Address: 1358 Girard St. NW #3
Washington, DC 20009

Date: 7/8/13

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 – 1318-1320 Harvard St., NW

Dear Members of the Board:

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Thank you for the opportunity to provide feedback.

Sincerely,

 (Signature)

Name: Erika N. Poston

Address: 1123 Girard St NW
Wash DC 20009

Date: 7/8/2013

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 – 1318-1320 Harvard St., NW

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Thank you for the opportunity to provide feedback.

Sincerely,

Sherril L Cathcart (Signature)

Name: Sherril L. CATHCART

Address: 2904-13th ST. NW
Washington, DC 20009

Date: 7/8/13

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 - 1318-1320 Harvard St., NW

Dear Members of the Board:

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Thank you for the opportunity to provide feedback.

Sincerely,

Patricia V. Poston (Signature)

Name: PATRICIA V. POSTON

Address: 1123 GIRARD St. NW
Washington, DC 20009

Date: 7/8/13

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 – 1318-1320 Harvard St., NW

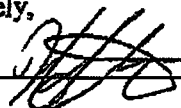
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Thank you for the opportunity to provide feedback.

Sincerely,

 (Signature)

Name: Jeff Gaston

Address: 1444 Harvard St NW
W DC 20009

Date: 7/8/13

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 – 1318-1320 Harvard St., NW

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Thank you for the opportunity to provide feedback.

Sincerely,

David A. Bryant (Signature)

Name: DAVID A. BRYANT

Address: 1225 GIRARD ST NW
WASHINGTON DC 20009

Date: 7/8/13

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 - 1318-1320 Harvard St., NW

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Thank you for the opportunity to provide feedback.

Sincerely,

(Signature)

Name:

Address:

1333 Harvard St NW
WDC 20009

Date: 7/9/13

Board of Zoning Adjustment
441 4th Street N.W.
Suite 210S
Washington, DC 20001

Re: Letter in Support of BZA Application No. 18617 - 1318-1320 Harvard St., NW

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Thank you for the opportunity to provide feedback.

Sincerely,

Maureen H. Perrone (Signature)

Name: Maureen H. Perrone

Address: 1356 Girard St NW
Washington DC
20009

Exhibit K

OUTLINE OF TESTIMONY
PAUL MERRITT
CAPITAL BANK

- I INTRODUCTION AND EXPERIENCE**
- II. PROJECT BACKGROUND**
- III ASSESSMENT AND EVALUATION OF FINANCING**
- IV SUMMARY AND CONCLUSIONS**

Paul Merritt

One Church Street, Suite 300, Rockville MD 20850 • (240) 283-1906 • pmerritt@capitalbankmd.com

SUMMARY

Mr. Merritt is a lifelong banking professional with over 25 years of lending experience in commercial and residential real estate in the Washington DC Metro area. He has successfully financed over \$1 billion of real estate transactions covering all classifications of assets including retail, office, warehouse/flex, land, traditional ADC (subdivision) lending, residential rental and speculative for-sale residential property. His main focus & expertise is in residential urban infill & redevelopment (construction lending), mainly in Washington, DC and the close-in surrounding suburbs. Mr. Merritt has been employed as a Senior Lender with Capital Bank, headquartered in Rockville, Maryland for over 5 years. He previously held varying senior-level construction & commercial lending positions with other area community banks focusing on the DC Metro area. Mr. Merritt attended the University of Maryland at College Park. Mr. Merritt resides in the Shaw neighborhood of Washington, DC.

EXPERIENCE

Capital Bank NA, Rockville, MD <i>Senior Vice-President – Commercial Real Estate</i>	<i>2008—present</i>
American Bank, Rockville, MD <i>Senior Vice-President & Group Leader – Commercial Real Estate</i>	<i>2006—2008</i>
The Columbia Bank, Columbia, MD <i>Vice-President – Commercial Real Estate</i>	<i>2003—2006</i>
Equitable Federal Savings Bank, Wheaton, MD <i>Vice-President – Commercial Real Estate & Construction Lending</i>	<i>1988—2003</i>

EDUCATION

University of Maryland, College Park, MD

Exhibit L

OUTLINE OF TESTIMONY

KYLE TANGNEY

GREYSTEEL

- I. INTRODUCTION AND EXPERIENCE**
- II. PROJECT BACKGROUND**
- III. ASSESSMENT AND EVALUATION OF PROFIT & LOSS ANALYSIS**
- IV. SUMMARY AND CONCLUSIONS**

William Kyle Tangney

7735 Old Georgetown Road, Suite 301 • Bethesda, MD 20814 • ktangney@greysteel.com • 202-280-2730

Qualifications

Commercial real estate professional recognized as an authority in the DC, MD, and VA multifamily submarkets with expertise in property evaluation, financial underwriting, market analysis, contract negotiation and regional statutes. Recognized in directing or participating in over 100 multifamily transactions throughout the nation and evaluating over \$1 billion of commercial real estate.

Professional Experience

Multifamily Director

The Greysteel Company

Bethesda, MD

January 2012- Present

- Co-Direct Greysteel Multifamily Division overseeing underwriting principles, market research, client development and brand management
- Co-Lead marketing initiatives for multifamily client engagements including prospective financial return analysis, development analysis, and business planning
- Direct evaluation and market analysis for Multifamily Broker Opinion of Value
- Co-Lead multifamily start-to-finish deal execution including contract negotiation, escrow management, and settlement preparation
- Manage daily responsibilities of multifamily associates, staff and interns

Private Capital Transaction Director

The Firoozabadi Group of Marcus & Millichap

Bethesda, MD

September 2010- December 2011

- Served as primary point of client contact and responsible for start-to-finish deal execution including property valuation, marketing, contract negotiating and sourcing capital
- Responsible for evaluating commercial property value, market trends and economic indicators using sensitive financial models
- Team leader for Special Asset Services concerning Pre-REO, REO, and Asset Management and DC Real Estate Tax Appeals
- Managed the Firoozabadi Group's Internship Program overseeing work flows, research integrity and educational program

Senior Financial Analyst

The Firoozabadi Group of Marcus & Millichap

Bethesda, MD

August 2009- September 2010

- Developed sensitive financial models to assess commercial property value and prospective returns
- Analyzed commercial real estate market information and converted quantifiable data for use with client evaluations and submarket reports
- Consulted clients in commercial property operational efficiencies and value creation

Client Services Associate

Citi Smith Barney

Bethesda, MD

October 2008 – August 2009

- Managed operational work for two Senior Vice Presidents and two Wealth Management Directors
 - Prepared daily security and fund research for Wealth Managers
 - Assembled financial reports and developed solutions for clients and Wealth Managers
 - Engaged with clients regarding financial questions, account status, and market news
-

Education

University of Maryland

College Park, MD

Bachelor of Arts, Economics

May 2008