



Yarmouth Management

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September 9, 2013

Mr. Michael Henry
325 Maryland Ave , NE
Washington, DC 20002

Dear Mike:

It was nice speaking with you about your plans for your home on Capitol Hill. As you requested, I am memorializing our conversation so that you can share my views as you advance through the process of seeking a variance.

As you know, I am President of Yarmouth Management and have more than 30 years of experience in renting property on Capitol Hill. In addition, you may remember that we successfully found a tenant for your basement apartment – prior to the most recent renovations you and your wife went through in connecting the basement to the upper floors of your home. I say that simply to qualify that I know the Capitol Hill market and have specific knowledge of your home.

As we discussed several months ago, I continue to feel that renting your 5 bedroom, more than 4,000 square ft., home would be a significant challenge practically and impossible financially. Based upon my experience, should you wish to rent your entire home, you would need to do so as a group house – essentially renting each room to a different person (or couple). While renting the entire house could be possible, it is nearly impossible for me to envision a scenario where you could generate the \$7-8,000/month needed to make such a rental economic for your property. Taking this week as an example, the largest rental Yarmouth has listed is 3 bedrooms at \$2650/month.. a far cry from what you need to make this proposition viable.

I wish you luck in this process.

Sincerely,


Buck Waller
Yarmouth Management Co

BOARD OF ZONING ADJUSTMENT
District of Columbia

CASE NO. 18673

EXHIBIT NO. 8

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