



January 27, 2014

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 commercial real estate since 2002 and a broker in Washington DC since 2008 and I have leased and sold numerous properties during this time. In 2012 I was named a CoStar Power Broker and in 2011 I was named one of Bisnow's 35 under 35. Besides being licensed in Maryland, Washington DC and Virginia, I also have my Masters degree in Real Estate Development from Johns Hopkins University. I am currently a commercial real estate broker at Papadopoulos Properties where I have the following responsibilities: a) representing landlords with retail space suitable for food operators b) representing food operators looking to lease or buy restaurant space c) list investment sales opportunities and d) list business sale opportunities. I have been retained by Lock 7 Development, LLC (the "Applicant") to provide a market analysis for its proposed development project at 1348-1356 Florida Avenue, NE. I have visited the site and I am aware of the Applicant's other real estate projects. This letter summarizes my opinion regarding the desirability and expected rental income for the commercial space at the proposed development.

I have reviewed the rental rates for the commercial space that the Applicant has provided to the Board of Zoning Adjustment, and I agree with these expected rental rates based on rents that I am seeing on H Street and Bladensburg Road and the condition of the space.

The floor-to-ceiling height of commercial space indisputably impacts its rental value. The commercial space would be negatively impacted by reduced floor-to-ceiling heights. As one of the first new commercial spaces off of H Street NE, the space will need to provide incentives such as 14-foot floor-to-ceiling height, a much lower rent psf and higher tenant improvement allowance, to draw tenants north off of the more established H Street corridor to the southern end of Florida Avenue NE.

Due to the proximity of the Property to Florida Avenue, the Starburst Intersection, and the busy fire station across the street, the commercial space on the first floor is subject to detrimental impacts due to pedestrian safety and noise.

Based on my analysis of the plans, rental comparables, and knowledge of the area, the 14-foot floor to ceiling height, along with proper tenant incentives, are necessary to find an appropriate commercial tenant. The rental rates 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,

John B. Gogos

A handwritten signature in black ink, appearing to read "John B. Gogos", with a stylized, cursive script.

Papadopoulos Properties, Inc.

John Basil Gogos

Home: 3532 Massachusetts Avenue, NW ♦ Washington, DC 20007 ♦ (202) 365 - 5589 ♦ Email: johnbgogos@hotmail.com

Education

Carey Business School, Johns Hopkins University	June 2010
Candidate for the Masters of Science in Real Estate	
Williams College, Williamstown, Massachusetts	June 2002
Graduated with a BA degree in History	
The London School of Economics, London, England	Oct. 2000 – June 2001
Registered as a full time student; completed the General Course for the academic session	
Woodberry Forest H.S., Woodberry Forest, Virginia	June 1998
Graduated Magna Cum Laude	

Full-Time Work Experience

Papadopoulos Properties, Washington, DC September 2008 - Present

- Retail Brokerage Firm representing tenants and landlords
 - Provide clients with site location and market intelligence
 - Provide landlords with market intelligence
- Business and Real Estate Sales
 - Valuing Real Estate and Restaurants

MCM Credit Opportunities, Bethesda, MD May 2008 – June 2009

- Start-up opportunity fund concentrated on restructuring residential loan pools
 - Process Engineering; Systems Implementation; Data Analysis; Investor Relations

CapitalSource Finance, Chevy Chase, MD, Analyst, Structured Finance Group September 2006 – April 2008

- Aided in the origination, underwriting and closing of 5 loans:
 - \$23 million senior loan to finance the construction of ten resort homes in Los Cabos, Mexico
 - \$16 million B-note to finance the construction of a Westin Hotel in Reston, VA
 - \$22.5 million B-note to finance the construction of a multifamily project in Silver Spring, MD
 - \$9.5 million senior loan to finance the pre-development of residential land on Daufuskie Island, SC
 - \$21.5 million senior loan to finance the construction of a Hilton Garden Inn in Shirlington, VA

Deutsche Bank, New York, NY, Analyst, Commercial Real Estate Group March 2005 – August 2006

- Aided in the origination of 5 large loans:
 - **Crescent Portfolio:** a \$165 million loan secured by office buildings in various states; **Citibank Building:** a \$315 million loan secured by an office building in Long Island, NY; **Lakewood Center:** a \$250 million loan secured by a super-regional mall in Lakewood, CA; **SunTrust Center:** a \$77 million loan secured by an office building in Orlando, FL; **1111 and 1129 Westchester:** a \$65 million loan secured by an office complex in White Plains, NY
- Worked on 7 securitization deals:
 - **CD 2005-C1:** a \$3.5 billion fixed-rate CMBS deal; **GMAC 2005-C1:** a \$1.5 billion fixed-rate CMBS deal
 - **GMAC 2006-C1:** a \$1.5 billion fixed-rate CMBS deal; **GE 2005-C2:** a \$1.7 billion fixed-rate CMBS deal
 - **GE 2005-C4:** a \$2.4 billion fixed-rate CMBS deal; **COMM 2005-LP5:** a \$1.7 billion fixed-rate CMBS deal
 - **CD 2006-CD2:** a \$2.8 billion fixed-rate CMBS deal
- Completed Deutsche Bank's Capital Markets training in London, England
- Passed series 7 and 63 exams

Citywide Realty, Washington, DC, Project & Property Manager & Principal Leasing Broker June 2002 – March 2005

- Recruited contractors to support multiple congruent renovation projects; coordinated lawyers, permit expeditors, engineers and architects while acquiring building permits; served as liaison between the utility companies, architects, distributors and the general contractor
- Oversaw the renovation of single family homes and the conversion of single family homes into condominium units
- Cultivated and nurtured tenant landlord relationships while managing rental properties
- Vacated Commercial properties, procured new tenants, and negotiated leases
- Developed company website to increase market exposure
- Familiar with DCRA processes such as the filing of Articles of Organization and Operating Agreements, and retrieving Certificates of Good Standing
- Organized a diverse group of Real Estate professionals to meet monthly and discuss market information

Internship Experience

Freeman, McClintock, and Wells, Charlotte, North Carolina	January 2002
Citywide Realty, Washington, DC	Summer 2001
Lincoln Property Company, Arlington, Virginia	Summer 1999
Southwest Investors, Washington, DC	Summer 1998
Orthodox Christian Mission Team, Kampala, Uganda	Summer 1997

Activities

ULI's Young Leaders Group ▪ Fundraising for various charities (primarily The Leukemia and Lymphoma Society) ▪ Motorcycling ▪ Modern Greek ▪ Cooking

Skills

Extensive knowledge of Microsoft Excel, Microsoft Word, Microsoft PowerPoint, Argus, Real Capital Analytics, CoStar, and REIS;
Licensed DC Real Estate Salesperson, Series 7 & 63 certification, EMT certified