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1300 H Street NE, LLC
C/o Insight Property Group, LLC
4601 N Fairfax Drive, Suite 1150
Arlington, VA 22203

June 16, 2015

Dear Mrs. Snyder,

We have updated our construction cost estimate for *1300 H Street NE* to include the following four below grade parking scenarios:

Scenario 1: 1 Story Below-Grade Garage	<u>G1: 12 spaces; 10,800 SF</u> Total: 12 spaces; 10,800 SF	Total Cost*: \$1,521,801 Cost Per Parking Space*: \$126,817 SF/Space: 900 SF Cost per SF*: \$140.91/SF
Scenario 2: 2 Story Below-Grade Garage	G1: 12 spaces; 10,800 SF <u>G2: 12 spaces; 10,800 SF</u> Total: 24 spaces; 21,600 SF	Total Cost*: \$2,580,637 Cost Per Parking Space*: \$107,527 SF/Space: 900 SF Cost per SF*: \$119.47/SF
Scenario 3: 2.5 Story Below-Grade Garage	G1: 12 spaces; 10,800 SF G2: 12 spaces; 10,800 SF <u>G3: 7 spaces; 6,270 SF (partial level)</u> Total: 31 spaces; 27,870 SF	Total Cost*: \$2,792,669 Cost Per Parking Space*: \$90,086 SF/Space: 899 SF Cost per SF*: \$100.20/SF
Scenario 4: 3 Story Below-Grade Garage	G1: 12 spaces; 10,800 SF G2: 12 spaces; 10,800 SF <u>G3: 14 spaces; 10,800 SF (full level)</u> Total: 38 spaces; 32,400 SF	Total Cost*: \$2,963,562 Cost Per Parking Space*: \$78,000 SF/Space: 853 SF Cost per SF*: \$91.48/SF

**Direct costs only, does not include GC OH&P.*

Within an efficient garage, the typical cost for a below-grade parking space in the District of Columbia is approximately \$35,000. Due to the size and shape of the 1300 H Street, NE site, the efficiency of the garage is causing the costs at 1300 H Street, NE to increase dramatically.

Sincerely,

Michael Smith

Project Executive
John Moriarty & Associates of VA