CLARK
CONSTRUCTION

February 8, 2000

Mr. Tom Eichbaum
SmithGroup Incorporated
1825 Eye Street, NW
Suite 250
Washington, DC 20006

Re: PEPCO Site
Benning Road Project

Dear Tom:

We have conceptually evaluated the project and focused on the below grade component of the project. This evaluation is based on two 40,000/SF levels.

In comparison to a more standard site, without the presence of a high water table, the below grade construction cost could be approximately $48.00 to 50.00/SF.

This site analysis which recognizes the high water table, dewatering issues, specialty foundation requirements, consideration of foundation tie-downs, and inordinate waterproofing requirements indicates the equivalent below grade construction costs could be in the $65.00 to 67.00/SF range.

Site at grade parking, in comparison, costs approximately $1000 to $1500/space.

We anticipate this review to be responsive to your request and remain available should additional information be required.

Yours truly

Barry D. DePauw
Senior Vice President

BZA
Case No. 16546
Exhibit No. 22

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Rec'd.
2.9.00

Board of Zoning Adjustment
District of Columbia
CASE NO.16546
EXHIBIT NO.22