COMPARISON

The average condominium sale price was $229 a Square Foot for condominiums located within a four block radius of the Property in the last six months. The average condominium sale was $315 a Square Foot for condominiums located within a six block radius of the Property in the last six months. The average non-condominium sale price was $320,535 for properties located within a six block radius. The A Matter of Right Budget shows the total development costs to be $1,785,110 which is $332 a Square Foot. If the average condominium sale price is $315 a Square Foot for condominiums located in the area and the total development costs for the Project is $332 a Square Foot the project is economically unfeasible and would not allow the Applicant a reasonable rate of return. In order for a project to be economically viable and produce a reasonable rate of return the revenues from the project should be at a minimum 15% to 20% above the total development costs. By contrast, the Variance Budget shows the total development costs to be $1,922,005 which is $267 a Square Foot. If the average condominium sales price is $315 a Square Foot for condominiums located in the area and the total development costs for the Project is $267 a Square Foot, the Project is economically feasible and would allow the Applicant a reasonable rate of return if the variances are Granted. The Applicant would make approximately 15.27% return under the Variance Budget which would be a reasonable rate of return.

BZA
Case No. 16983
Exhibit No. 34

Board of Zoning Adjustment
District of Columbia
CASE NO. 16983
EXHIBIT NO. 34