CHINATOWN EAST, L.L.C.

June 20, 2003

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17017

Mr. Clif Moy
Board of Zoning Adjustment
441 4th Street, NW
Suite 210 South
Washington, DC 20001

Re: Chinatown East, LLC; Comparison of Scenarios

Dear Mr. Moy:

Please find attached the itemization of the Chinatown East, LLC comparison of scenarios. If you have any questions or comments, please contact me at 202-628-1930.

Sincerely,

Pamela Bundy
Managing Member
Chinatown East, LLC

Attachment

PB/tjh

BZA
Case No. 17017
Exhibit No. 33

1221 Massachusetts Avenue, NW, Suite 4A, Washington, DC 20005

Phone: 202-628-1930; pbundy@bundydevelopment.com; Fax: 202-628-0065

Board of Zoning Adjustment
District of Columbia
CASE NO. 17017
EXHIBIT NO. 33

(Chinatown East LLC - Comparison of Scenarios)		A	B	C
	Zoning Requirements or Limits and Land Characteristics	Original Proposal: 8 Story Apartment Building with 32 Units (Matter of Right with Combined Lot Solution to DD Preferred Use	Alternative Proposal: 6 Story Apartment Building with 20 Units (Matter of Right with DD Preferred Use Satisfied on Site)	Requested Proposal: 6 Story Apartment Building with 30 Units (Multiple Variances and a Special Exception for Roof Structure Height and
Land and Apartment Building Elements				
Lot Area (Square Feet)	n/a	5172.0	same	same
Lot Width (Feet)	n/a	60.4	same	same
Lot Depth (Feet, excluding SE corner)	n/a	85.8	same	same
Number of Floors	n/a	8	6	6
Floors Used for Apartments	n/a	8	5	6
Floors Used for Preferred Use and Entrance to Apartments	n/a	0	1	0
Apartment Units/Floor	n/a	4	4	5
Number of Resulting Apartments	n/a	32	20	30
Zoning Elements				
Height	90 feet	90 feet	70 feet	70 feet
Lot Occupancy	**75%**	75%	75%	100%
Required Rear Yard	**3" / foot (at rear)**	22.5 feet	17.5 feet	0 feet
Maximum FAR (including enclosed parking)	**6.0**	6.0	4.5	6.8
Minimum DD Preferred Use	**0.5**	***(off site)***	0.5	0.0
Required Parking (Apartments)	1:4 apartment units	8	5	8
Provided Parking (Apts.)		4 in rear yard; 4 more enclosed (inclined plane)	6 parallel spaces; all in rear yard	8 required plus 4, total of 12, all enclosed
Required Parking (Art Gallery as DD Preferred Use)	1:300 ft sq. in excess of 3,000 sq. feet	none	none	If preferred use requirement granted variance, moot
Required Parking (Other DD Preferred Uses)	1:600 ft sq.; 0.5 FAR equivalent to 2,886 square feet	5 spaces	Site cannot accommodate required parking and those other DD preferred uses that inherently require ground floor location, forcing att gallery as sole preferred use	If preferred use requirement granted variance, moot
Required Loading	0	0	0	0
Land Economics				
Cost of Land	$ 1,272,000.00	$ 1,272,000.00	$ 1,272,000.00	$ 1,272,000.00
Per Square Foot	$ 220.37			
Per Residential FAR Square Foot (Omits "Parking" FAR)		$ 36.73	$ 55.09	$ 36.73
Building Development Costs				
Hard Costs (Construction)		$ 6,606,000	$ 4,589,000	$ 6,269,000
Soft Costs		$ 2,043,000	$ 1,557,000	$ 1,961,000
Construction Period Interest		$ 536,000	$ 376,000	$ 506,000
Total		$ 10,457,000	$ 7,794,000	$ 10,008,000
Cost per apartment*		$ 326,781	$ 389,700	$ 333,600
Cost square foot of apartment*		$ 314.44	$ 364.82	$ 321.06
Aveerage Revenue per square foot		$ 335.00	$ 335.00	$ 335.00
Net Profit (Loss) per square foot		$ 20.56	$ (29.82)	$ 13.94
Return on Assets		6.5%	-8.2%	4.3%