

Affidavit of Weaver Prospect LLC

The undersigned, being duly sworn according to law, deposes and says:

1. I am over 18 years of age and competent to testify in this matter.
2. I am the Senior Managing Director of McCaffery Interests, the lead Development Officer in Weaver Prospect LLC (“**Weaver Prospect**”), the applicant in BZA Case No. 18977. Weaver Prospect is the owner of premises 3220 Prospect Street, N.W. (Square 1207, Lots 104, 838 and 839) (the “**Property**”).
3. I am the Washington, DC-based Principal in Charge of the project on the Property for Weaver Prospect.
4. In Order No. 18977 (“**Order**”), the Board approved the construction of a two-story commercial retail center at the Property.
5. As Principal in Charge, I oversee all efforts to securing financing for the building at the Property (“**Project**”).
6. As Principal in Charge, I oversee all leasing efforts to find suitable retail tenants for the Project and then overseeing construction and operation.
7. Since the date of the Order, April 27, 2015, Weaver Prospect, has been diligently proceeding in good faith with the Project. However, the construction of the Project as approved by the Order has not yet been feasible since no tenant(s) has been secured and the Project is not financeable unless preleased for approximately 65% of the premises.

Efforts to Obtain Financing

8. Since the Order was issued, Weaver Prospect, with the assistance of McCaffery, has met with three (3) lenders (Cardinal Bank, Eagle Bank and Prudential Insurance Company) in an effort to secure construction financing for the Project.
9. While the above lenders are interested in financing the Project, they have informed Weaver Prospect that the Project must be preleased for approximately 65% of the premises in order to qualify for financing.

Efforts to Obtain Suitable retail tenants for all or portion of the Project.

10. Since Project approval, Weaver Prospect, with the assistance of McCaffery, have identified and discussed the Project with approximately 97 tenants. As described in the extension request, we have also promoted the site on McCaffery’s website (See Exhibit A). Leasing issues to date include the Property’s location in Georgetown versus other retail centers such as Tysons, Shaw and City Center and the desire by many tenants to move after an anchor tenant is in place.
11. McCaffery served as broker for Weaver Prospect to target retailers in marketing the site.
12. Property posted with retail signage.
13. In addition to retail, we have also sought restaurants/bars for the space.


14. We also explored reconfiguration of approved Project to address needs of specific retailers.

Ongoing and Future Efforts

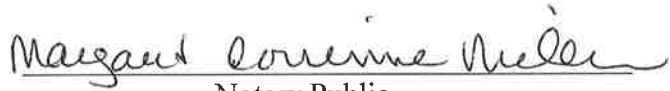
Given the current retail tenant market, future efforts will be focused on restaurants and uses such as fast casual and coffee/balcony shops. We will continue to work diligently to secure leased tenants, obtain financing and begin construction.

I hereby swear and affirm under penalty of perjury that the statements made in the foregoing affidavit are true and correct to the best of my knowledge, information, and belief.

Weaver Prospect LLC, a District of Columbia
limited liability company

By: 
Name: Juan Cameron
Title: Senior Managing Director

Subscribed and sworn to before me this 24th day of March, 2017.


Notary Public

My Commission expires: 12/31/17
[Notarial Seal]

