

**Request for Extension of Time, Zoning Commission Order No. 13-18/13-18A  
(Consolidated Planned Unit Development – WBG Wheeler Road, LLC –  
Square 5925, Lot 65)**

**Affidavit of Applicant in Support of Two-Year Extension of Time**

I, Dinesh Sharma, being duly sworn, depose and state as follows:

1. I am Managing Member of WBG Wheeler Road, LLC, which is the owner of Lot 65 in Square 5925 (“The Property”). The Property is subject to Zoning Commission Order No. 13-18/13-18A granting consolidated PUD approval and a related zoning map amendment for construction of a mixed-use development composed of retail and residential uses. The overall project will have a density of 3.56 floor area ratio (“FAR”), less than the maximum permitted of 6.0 under the C-2-B PUD requirements, and will include approximately 99,205 square feet of residential uses, comprising 85 units and approximately 15,566 square feet of commercial space. The building will be constructed to a maximum height of 83.5 feet with a maximum of seven stories. The project will have an overall lot occupancy of approximately 67.5%, and will include 25 surface parking spaces.
2. Applicant has applied for the District of Columbia Department of Housing and Community Development (DHCD) Notice of Funding Availability (NOFA). Unfortunately, we were unsuccessful in securing the funds. We will continue to work toward NOFA availability.
3. The property is currently subject to multiple leases with various existing retailers currently in operation at the Property. We have been and will continue to work with the retailers that will enable us to move forward with development of the site. By working with several of the existing tenants, we will maintain the retail currently enjoyed by the surrounding neighborhood while enhancing the variety and quality of the retail spaces and options currently available.
4. In addition to these efforts, we have also sought to market and finance the site for development. However, the east of the river has continued to experience a stagnant economy and challenges with moving forward with new construction projects, especially in emerging neighborhoods such as Ward 8. Prior to us successfully underwriting the deal and finding a development partner, the cost of borrowing money increased dramatically while the available sources of loans became scarce.
5. Notwithstanding the bleak economic conditions in the neighborhood, Applicant, along with the aids of brokers and financial consultants, has contacted numerous potential lenders to finance this project and brokers to market the project.

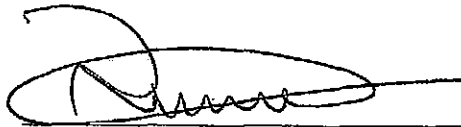
6. Over the last two years, we sought money from a number of institutional lenders and capital sources, which have worked with us on our project and have financed projects for us before. Unfortunately, the lenders and capital sources that we contacted were not willing to fund major land development proposals such as Wheeler Renaissance. The rejections were typical of the situations facing other developers east of river.
7. In addition, we are in discussions with Horning Brothers to gauge their interest in partnering to develop the project at reasonable terms. Horning Brother is a District of Columbia real estate development firm who is celebrating 55 years of building community in DC.
8. To date, we have invested over million dollars to secure and maintain the PUD approval. Thus, there is no financial advantage to WBG Wheeler Road, LLC to not have the Property redeveloped, and we have every incentive to develop the Property as soon as feasible.
9. We continue to closely monitor the financial markets including the recently enacted Opportunity Zone Funding, to secure the necessary financing for this project, to work with potential development partners, and to negotiate with existing retailers on the Property, all of which are necessary to enable the project to move forward. Accordingly, the requested three-year extension is necessary to provide sufficient time for us to continue pursuing these endeavors.

I solemnly affirm under the penalty of perjury that the contents of this Affidavit are true and correct to the best of my personal knowledge.

WBG Wheeler Road, LLC

By:   
Name: Dinesh Sharma  
Title: Managing Member

Sworn and subscribed to me this <sup>30th</sup> ~~17th~~ day of April, 2010

  
Notary Public

