EXHIBIT E

ZONING COMMISSION
District of Columbia
CASE NO.02-38E
EXHIBIT NO.7

FORESTCITY | COMMERCIAL GROUP

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December 19, 2014

District of Columbia Zoning Commission
441 4th Street, NW
Suite 210S
Washington, DC 20001

Re: Request for Extension of Time for First-Stage PUD Approval of the East and West M Street Office Building

Dear Members of the Commission:

My name is Steven Kurland, and I am the President of Forest City Financial Corporation, which is the commercial financing arm of Forest City Enterprises, Inc. I represent Forest City entities and partnerships in securing financing options on a wide variety of commercial projects across the US (except for NYC, which has its own finance group). Locally, I am representing Forest City in its partnership with both Waterfront 375 M Street, LLC and Waterfront 425 M Street, LLC with respect to the initial financing of the office buildings at 375 and 425 M Streets, S.W., which were approved for a first-stage PUD by the Zoning Commission pursuant to Order No. 02-38A. I have over 30 years of experience in the industry, and I have been with Forest City for more than 25 years.

While there has been some improvement in the overall economy since 2008, the Washington DC office market has not displayed the growth and vibrancy that most real estate professionals predicted. It remains extremely difficult to secure financing for any speculative office development project. Forest City has been communicating directly with Vornado Realty Trust on the leasing status of the office buildings proposed for both 375 and 425 M Streets, S.W. and knows that it has been unsuccessful to date in locating lead tenants. Without a substantially pre-leased building, I have not been able to attract any lenders to this project. Banks have informed us that in order to provide financing for office projects, the proposed building must have pre-leasing of 50% to 70%.

Until we are able to achieve a level of pre-leasing previously mentioned, we will be unable to secure the financing necessary to move forward with design, development and ultimate construction on this aspect of either of the buildings. Approval of this first-stage PUD extension request will significantly benefit this project by providing additional time to market, lease and secure the appropriate financing for this building

Sincerely,

Steven Kurland
President
Forest City Financial Corporation