EXHIBIT F

Statement of Facts
Waterfront 375 M Street, LLC and Waterfront 425 M Street, LLC
In support of Request for Extension of Time for First-Stage PUD

I, Deborah Ratner Salzberg, being duly sworn, depose and state as follows

1. I am the President of FC Waterfront Member, LLC, which is the Managing Member of both Waterfront 375 M Street, LLC and Waterfront 425 M Street, LLC (collectively, "Waterfront") By Zoning Commission Order No 02-38A ("Order No. 02-38A"), the Zoning Commission approved a modified first-stage planned unit development ("PUD") in Zoning Commission Case No 02-38A. The Zoning Commission also approved a second-stage PUD for the four center buildings, including the East and West 4^{th} Street Office Buildings with ground floor retail space and the East and West Residential Towers I have been involved in the design, construction and entitlement issues, and financial market analysis regarding this project since April, 2003

2 Waterfront is the predecessor to Waterfront Associates, LLC, the applicant in Zoning Commission Case No 02-38A Waterfront 375 M Street, LLC and Waterfront 425 M Street, LLC are the owners of Lots 825 and 826 in Square 542 respectively, which comprise a portion of Record Lot 89 in Square 542.

3 Construction of the East and West 4^{th} Street Office Buildings began in or around November, 2007, commencing with the demolition of the former Waterside Mall and followed by construction in or around April, 2008 The East and West 4^{th} Street Office Buildings were occupied in or around March, 2010

4. Construction of the East and West Residential Buildings began in early 2012 and is now complete The East Residential Building is currently 95% occupied Leasing is expected to begin in the West Residential Building in early 2015 In accordance with the commitments set forth in Condition No 18 of Order No. 02-38A, at least 80,000 square feet of gross floor area is devoted to affordable housing in the East and West Residential Buildings, which equals 106 units

5. Waterfront has taken numerous steps to actively market the East and West M Street Office Buildings to potential tenants, including hiring Vornado/Charles E. Smith as a leasing broker (the "Leasing Broker") The Leasing Broker has conducted outreach to the brokerage community, listed the buildings with CoStar, provided marketing materials to potential tenants, and made presentations to large public and private sector tenants

6. Waterfront has responded to multiple Requests for Proposals for potential tenants. Waterfront has recently submitted or is currently preparing ten separate responses to Requests for Proposals and unsolicited information packages to potential tenants in the market. Waterfront, however, has not been successful in these efforts to date but remains fully-engaged in marketing, leasing, and financing the buildings.

7 I have reviewed CBRE's Third Quarter 2014 Report for the office market in the District of Columbia, what states that the District's vacancy rate for office buildings is 11.3% in the third quarter This vacancy rates has increased from 6 6% at the end of 2007 and from 10 2% at the end of March 2012 Given this vacancy rate, larger tenants have had more options for space, particularly space that is already built, thus reducing rent and taking the risk out of being a lead tenant for a new project such as the East and West M Street Office Buildings According to the CBRE Southwest Office Market View Third Quarter 2014 Report, the Southwest Submarket has a vacancy rate of 9 9% and that vacancy rate has experienced an upward trend since 2012 as several large users have consolidated or moved into owned space. The requested extensions will enable Waterfront additional time to market, lease and secure financing to move forward with plans and development of the East and West M Street Office Buildings

8 A confluence of issues exists in the commercial real estate market which have limited our ability to secure the tenants that are required by banks in order to provide construction financing. These issues include the following Federal austerity and sequestration, the "Freeze the Footprint" policy issued for GSA which limits Federal agencies to their existing FY 2012 (or lower) square footage for leased space, the impact of BRAC which has shifted leasing from private space to government-owned space and has increased vacancy rates and created more competition from existing buildings in Maryland and Virginia, and increased vacancy and downward pressure on effective rents due to tenants reducing footprints and requiring less space The result is very limited new office space being built, with new space primarily being developed for tenants with special requirements, a single, large tenant, or a tenant who needs more efficient space

9 Waterfront is committed to activating the site while it seeks tenants and financing for the buildings Waterfront has allocated funds to host multiple events on the site in 2015 In addition, a representative of Waterfront is a member of the Board for the newly created Southwest BID and will be working closely with the Southwest BID on programming and events throughout Southwest and at this site

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

Waterfront 425 M Street, LLC, a
District of Columbia limited liability company

and

WATERFRONT 375 M Street, LLC, a
District of Columbia limited liability company

By: FC Waterfront Member, LLC,
Its Managing Member

By: Deborah Ratner Salzberg
Name: Deborah Ratner Salzberg
Title. President

Sworn to and subscribed before me, this 23rd day of December, 2014.

Darlene W. Ford
Notary Public

DARLENE W. FORD
NOTARY PUBLIC DISTRICT OF COLUMBIA
My Commission Expires August 31, 2017

DARLENE W. FORD NOTARY PUBLIC DISTRICT OF COLUMBIA EXP. 8-31-2017