



A to-be-built 37-unit luxury residential and retail condominium project prominently located in the affluent Tenleytown submarket of Northwest Washington, D.C.

FINANCING MEMORANDUM

The Maxim at Tenley Condominiums
Washington, DC

July 2006

CAPITAL MARKETS GROUP

MAIN LINE | (202) 467-0600

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ZONING COMMISSION
District of Columbia
CASE NO.03-27A
EXHIBIT NO.1H1

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OVERVIEW

On behalf of Clemens Construction ("Sponsor"), Cushman & Wakefield has been exclusively retained to secure construction financing for the development of The Maxim at Tenley (www.maximcondos.com) ("Project"), a 37-unit boutique luxury condominium development located in the Tenleytown submarket of Northwest Washington, D.C. The Project is ideally situated just one block from the Tenleytown-American University Metro Station and a Whole Foods grocer.



The Project is ideally located in Tenleytown to offer residents excellent access to the Metro, retail amenities, and nightlife. The Tenleytown-American University Metro station (Red Line) is located just one block south of the Project. From the Red Line, residents are minutes away from downtown Chevy Chase/Friendship Heights, Bethesda, downtown Washington, D.C., and Dupont Circle. Because of the limited number of sites in Upper Northwest DC and the difficulty in achieving development approvals from the community, no other new ground-up condominium developments are occurring within a 2.5-mile radius of the Project until well after the Project's timeframe. Additionally, the two most comparable projects, Walnut Street's Georgetown Heights and PN Hoffman's Chase Point are already over 80% sold-out.

The Project, located on the tallest point in Washington, D.C., will provide residents on the second floor and up with panoramic views reaching to Tyson's Corner, Virginia to the west, the National Cathedral, the Washington Monument, the Capitol, and the Roslyn skyline to the south, and the basilica at Catholic University to the east. The five-story building will contain 55,539 above-grade square feet and 41,940 sellable residential square feet and 2,971 square feet of ground-level retail space. Parking for 43 cars will be provided in a two-level underground garage. Units will average roughly 1,134 square feet and will feature luxury amenities and finishes, including Waterworks plumbing fixtures, large windows to maximize views and natural light, hardwood floors throughout, stainless steel appliances, and granite counters throughout. Ample outdoor space, to include both terraces and patios, will be provided, furthering defining the upscale, luxury feel of the units. Extra storage, which is important for move down buyers, will be available for purchase.

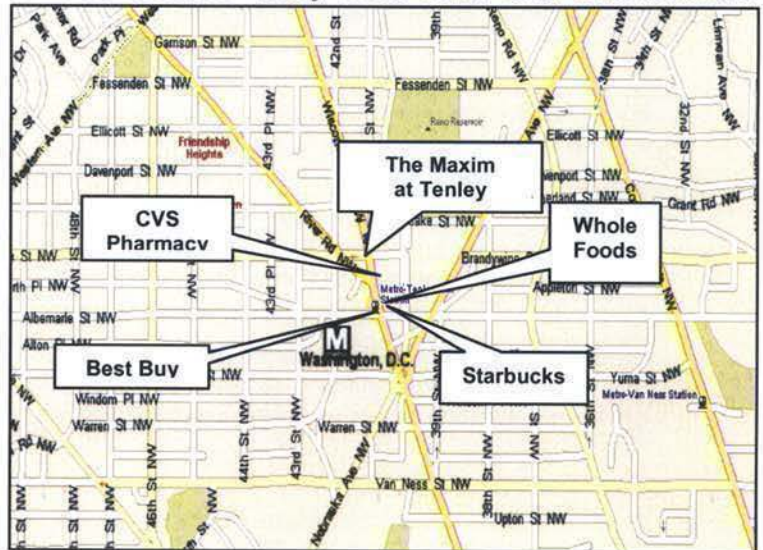
The Sponsor has assembled a compelling development team. The architect is Washington, DC based Cunningham + Quill (www.cunninghamquill.com); the general contractor is Bethesda, MD based Prill Construction Group (www.prillconstruction.com), and the selling agent is the local market leader, McWilliams-Ballard (www.mcwilliamsballard.com). Collectively, this team has broad residential experience and can effectively bring to fruition this boutique luxury condo.

The Sponsor, who currently owns the site, is seeking senior debt construction debt of \$21.6 million or 80% of construction costs, and mezzanine or equity financing of \$4.3 million. Overall development costs for the Project are estimated at \$27 million with a gross sellout of \$32.3 million, for a return on cost of 19.4%. Pre-sales will start in September 2006 with construction

start during fourth quarter 2006. In a maturing market, this is an excellent investment opportunity.

DEVELOPMENT HIGHLIGHTS

- **Exceptional Metro Location** – The Project will offer residents unparalleled transportation access as it is only one block north of the Tenleytown-American University Metro (Red Line) station. Via the Red Line, residents can access employment centers in minutes, including Rockville, Bethesda and Washington, D.C., as well as, entertainment areas, including Dupont Circle, Woodley Park/Adams Morgan, and Bethesda.
- **One Block from Whole Foods** – As Whole Foods (www.wholefoodsmarket.com) spurred the growth occurring in the 14th Street Corridor, the Project's location up the street from a Whole Foods Grocer, will attract a variety of interested purchasers. In fact, many marketing experts believe that a nearby grocery store adds at least \$50 PSF to selling prices and \$0.50 PSF in monthly rents. Additionally, Best Buy, Starbucks, Guapos, and the Container Store have opened stores on the same side or across the street from the Whole Foods.
- **Supply Constrained Market** – The Project is located in the heart of an affluent single-family community and the Sponsor is in the unique position to build condominiums, as most of the neighborhood is not zoned for multi-family development. With the exception of Chase Point, which is already 83% sold out and currently under construction, no other new ground-up condominium developments are occurring within a 2.5-mile radius of the Project until well after the Project's timeframe. Additionally, the Project has already received approval from the neighborhood associations (a well-educated, highly active group of people that are resistant to new development), and with single-family home sales averaging over \$1 million in the past year (within 1.5-mile radius of the Project), the area will benefit from the more economically priced condominiums.
- **Outstanding Amenities in a Central Location** – The Tenleytown submarket is well known as an upper-income neighborhood that features many local retail and entertainment amenities. Whole Foods, Washington, D.C.'s popular urban grocery store, is located just one block south of the Project. Other retail and entertainment amenities located within two blocks of the Project include Best Buy, Container Store, Starbucks, CVS Pharmacy, Guapo's Mexican Cuisine, Hibachi Brothers, Angelico Pizza and Cafe, and Armand's Chicago Pizzeria. Another nearby amenity includes American University, which is located one mile southwest of the Project.



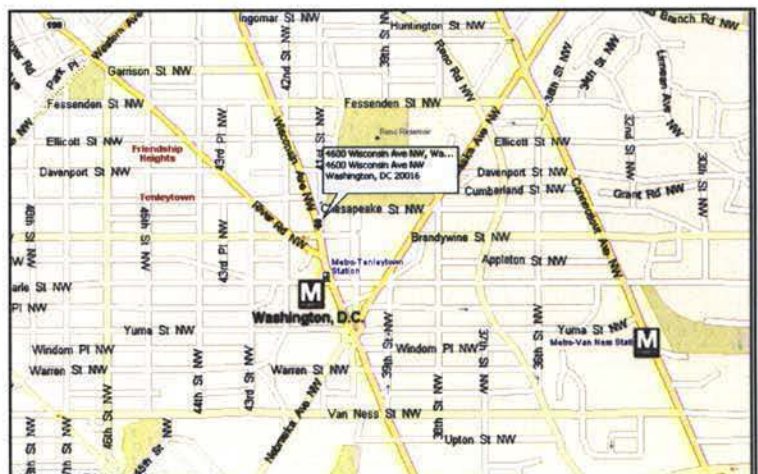
- **Extraordinary Unobstructed Views** – The Project is located on top of a hill, offering residents unobstructed, panoramic views to the west. The Project is designed with a large glass curtain wall to maximize views and natural light. These unobstructed views will most likely not be blocked by future construction, as the area to the west of the Project is primarily single-family homes that typically sell for in excess of \$1 million.
- **Strong Market Dynamics** – Condominium pre-sales and re-sales within the submarket confirm the demand for new residential units. Cityline at Tenleytown, Roadside Development's condominium project located one block south of the Project, has recent resales as high as \$639 PSF; Chase Point, PN Hoffman's development 3/4 miles north of the Project, is 83% presold with recent sales averaging approximately \$800 PSF; Walnut Street Development's condominium deal located at Wisconsin Avenue and Calvert Street, is 100% sold-out and delivered at prices averaging \$620 plus PSF for large, 2,000 SF units.
- **Experienced Sponsor** – Clemens Construction is recognized for high quality craftsmanship, exquisite finishes, and superior customer service. Clemens Construction specializes in extraordinary high-end custom homes, renovations and condominium developments and has delivered more than 60 units in the District of Columbia, Montgomery County, and Northern Virginia. Mark Knebel is president and sole owner of Clemens Construction. Mr. Knebel is a native Washingtonian who has developed and converted several residential communities including Tenley Park (located on the 3900 block of Albemarle in Tenleytown), Empire Lofts, the Virginian, SoHo Lofts, and Edgewood Terrace. Before founding Clemens Construction in 1988, Mr. Knebel worked as an engineer and project manager for OMNI, Clark, and KPMG.



LOCATION DESCRIPTION

The Maxim at Tenley Condominiums is located at 4600 Wisconsin Avenue in northwest Washington, D.C. in the heart of the Tenleytown/ American University ("AU") submarket. Residents at the Project will enjoy exceptional access to the Tenleytown Metro stop, other transportation points, abundant entertainment and retail amenities, and American University.

The Tenleytown Metro Stop (Red Line) is located just one block south of the Project, offering residents exceptional access to the Metro system. Via the Red Line, residents can access employment centers in



minutes, including downtown Bethesda, Rockville, and downtown Washington, D.C. as well as entertainment areas, including Dupont Circle, Woodley Park/Adams Morgan, and China Town. In addition to exceptional access to the Metro, the Project is virtually minutes from anywhere in the metropolitan area via the nearby Capital Beltway (I-495) and I-270, both of which are 5 miles northwest of the Project, and the Clara Barton Parkway (4 miles west of the Project). The Project also offers exceptional access to local amenities as Whole Foods, Best Buy, CVS Pharmacy, and Starbucks are all within one block of the Project. Another nearby amenity includes American University, which is located one mile southwest of the Project.

PROJECT DESCRIPTION

The Maxim will consist of 37 luxury residential condominium units containing roughly 55,539 gross square feet with 44,911 sellable square feet and 2,971 square feet of retail space. The five-story mid-rise will be built on three levels of below-grade parking that contains 43 parking spaces. Units will average 1,134 square feet.

Residential Unit Mix

Unit Type	Units	Avg. Price	Price PSF	Gross Sales	% of Sales
Flats	29	\$649,250	\$695	\$18,828,245	65%
Triplex Penthouses	7	1,407,667	790 w/Park	9,853,670	34%
Affordable Unit	1	266,325	335	266,325	1%
Totals	37	\$782,385	\$690	\$28,948,240	100%



The Project is located at the top of a hill in Northwest Washington, D.C., which will provide residents with unobstructed panoramic views to the west as far away as Fairfax County. The building is designed to highlight the views with large windows and open floor plans with residents on the first floor enjoying the views due to the slope of the hill. Units will feature modern, luxurious amenities, such as designer lighting, hardwood floors, well appointed kitchens with designer cabinetry, quartz countertops, stainless

steel appliances from Wolf, Sub-Zero, Bosch and Décor, and premier Waterworks plumbing fixtures. Master Bathrooms will feature frameless glass shower doors, Waterworks plumbing fixtures, natural stone and glass tile and designer lighting fixtures. Most units will also have a balcony or private patio. The penthouse level units will feature three separate levels with dramatic double height spaces. The first level typically features a separate dining area, full sized kitchen living room, and either two additional bedrooms and bathrooms or a bedroom and den. The master bedroom and bathroom is located on the second level, which also has a loft (study) that overlooks the double height space. There is a conditioned "garden room" on the third floor that provides direct access to private terraces and outdoor gardens for these units. Most units will also have a balcony or private patio. The penthouse level units will feature a loft design and offer residents soaring ceilings that are almost 20 feet high, a loft "attic" space, and access to a garden roof.

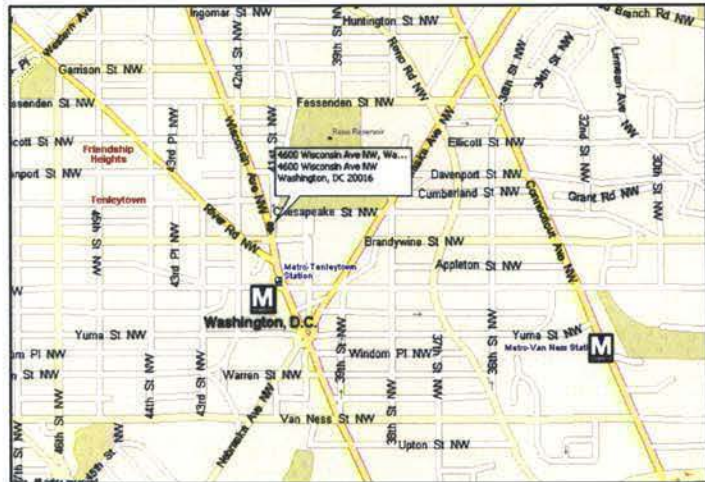
TRANSACTION SUMMARY

➤ Time Line:	Pre-sales Begin:	September 2006
	Construction Start:	Fourth Quarter 2006
	Construction Completed:	2nd Quarter 2008
	Sellout Complete:	3rd Quarter 2008
➤ Project Costs:	\$27 million	
➤ Construction Loan:	\$21.6 million (80% LTC)	
➤ Term:	26 months with one, twelve-month extension;	
➤ Carve-outs/Guarantees:	Recourse;	
➤ Rate/Fees:	Best available.	

LOCATION

The Maxim at Tenley is located at 4600 Wisconsin Avenue in northwest Washington, D.C. in the heart of the Tenleytown / American University submarket. The Tenleytown / American University submarket is centered on Wisconsin Avenue, which offers residences numerous retail and entertainment venues. Residences at the Project will enjoy exceptional access to the Tenleytown Metro stop, other transportation points, abundant entertainment and retail amenities, and American University.

The Tenleytown Metro Stop (Red Line) is located just one block south of the Project, offering residents exceptional access to the Metro system. Via the Red Line, residents can access employment centers in minutes, including downtown Bethesda, Rockville, and downtown Washington, D.C. as well as entertainment areas, including Dupont Circle, Woodley Park/Adams Morgan, and Bethesda. In addition to exceptional access to the Metro, the Project is virtually minutes from anywhere in the metropolitan area via the nearby Capital Beltway (I-495) and I-270, both of which are 5 miles northwest of the Project, and the Clara Barton Parkway (4 miles west of the Project).



In addition to excellent transportation access, the Project offers residents unparalleled access to Tenleytown's retail and entertainment amenities. Whole Foods, Washington, D.C.'s popular urban grocery store, is located just one block south of the Project. Other retail and entertainment amenities located within three blocks of the Project include Best Buy, Starbucks, CVS Pharmacy, Guapo's Mexican Cuisine, Hibachi Brothers, Angelico Pizza and Cafe, and Armand's Chicago Pizzeria. Another nearby amenity includes American University, which is located one mile southwest of the Project. American University employs 1,550 faculty level personnel that are responsible for teaching over 11,000 graduate and undergraduate students.

Tenleytown / American University submarket is recognized as an upscale neighborhood featuring large homes on large, mature lots. According to 2003 numbers 51.3% of the homes within a one-mile radius of the Project are valued in excess of \$400,000 while over 70% of the households within a one-mile radius of the Project earn more than \$100,000 per year with an average of \$184,000 per year. As such, it is not uncommon to see single-family homes selling in excess of \$1 million in the immediate area.

Aerial Looking Northeast



Whole Foods

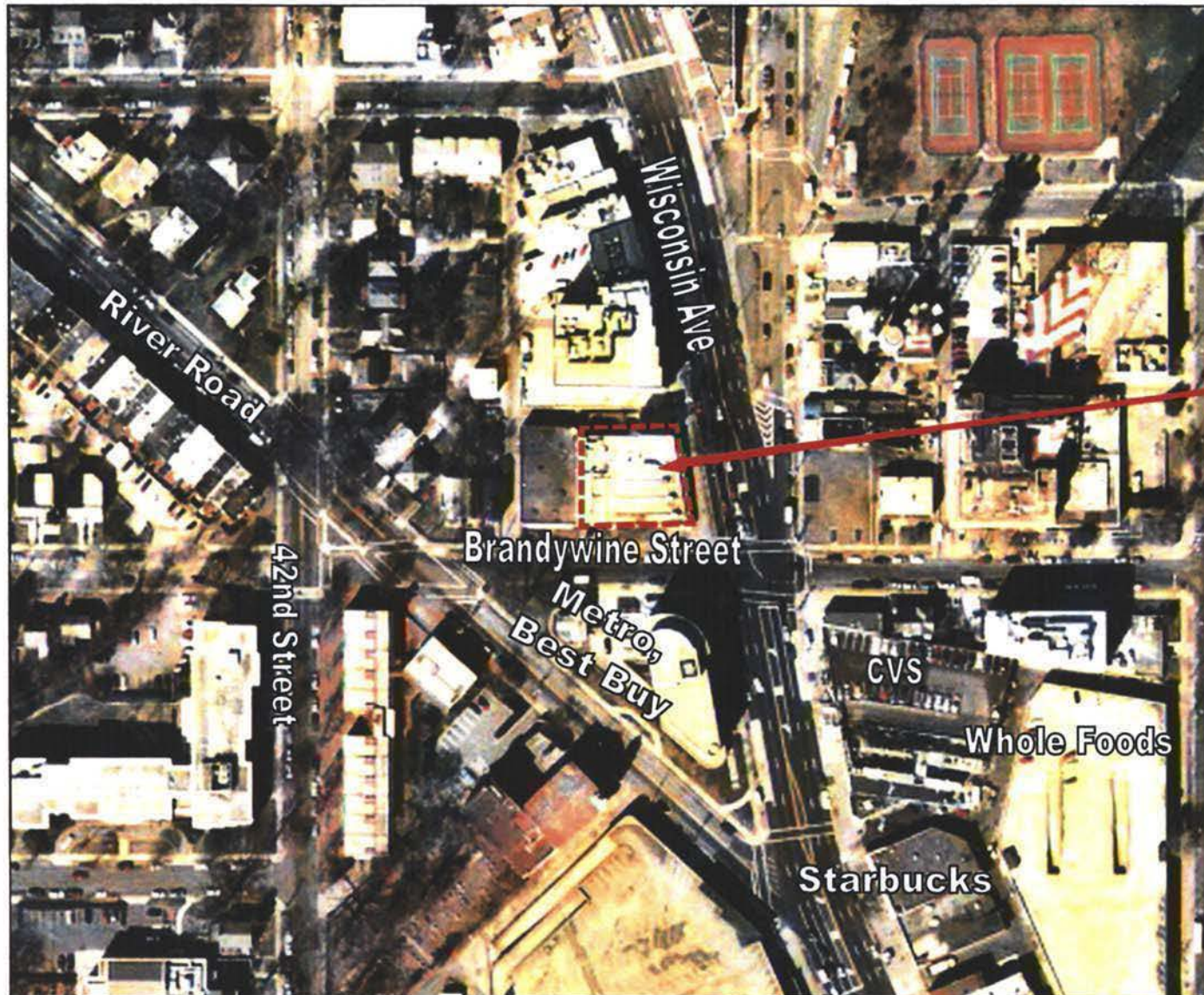
The Maxim at
Tenley

Best Buy, Metro

Aerial Looking Southeast Towards Downtown Washington, D.C.

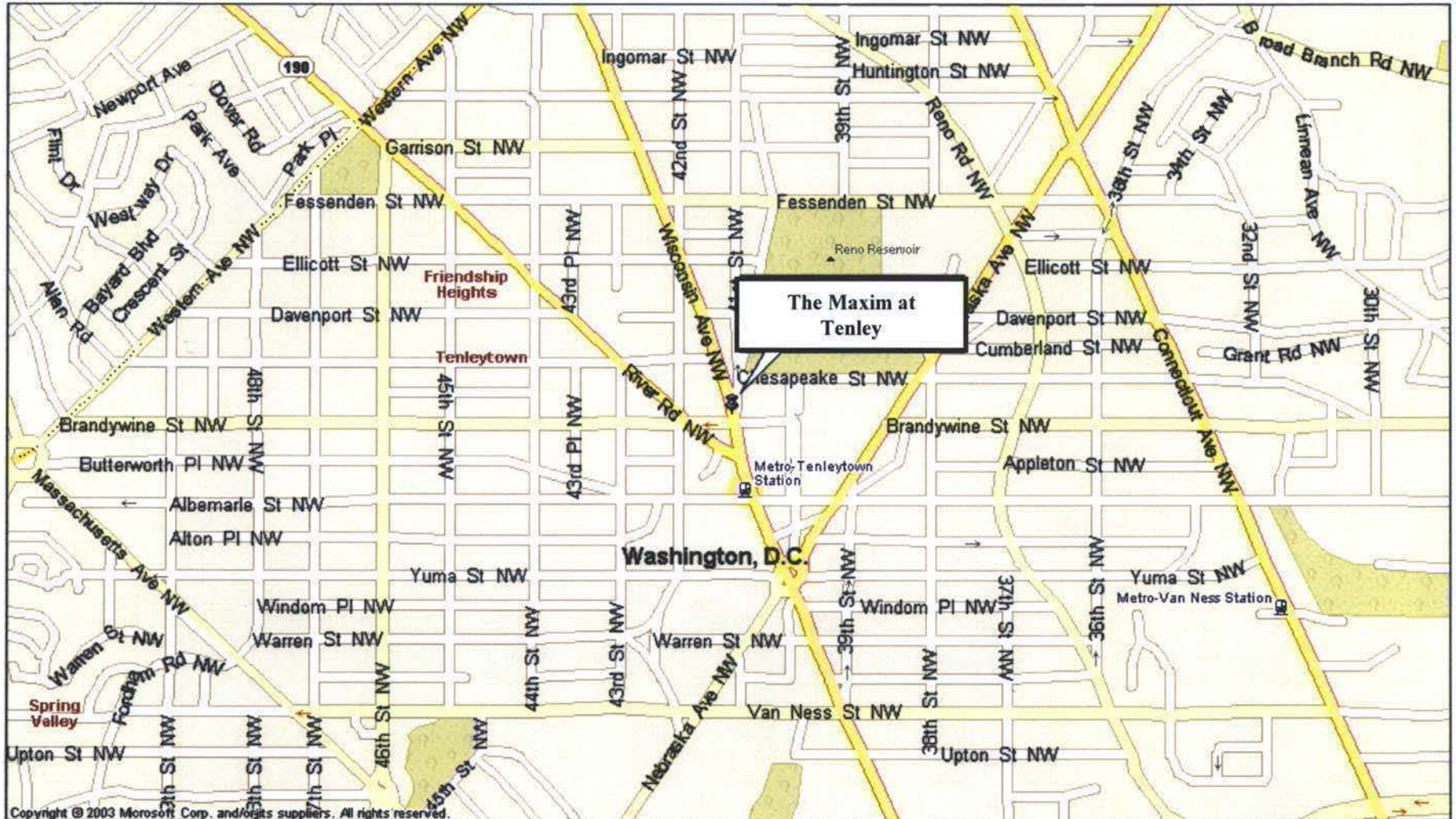


Satellite Picture

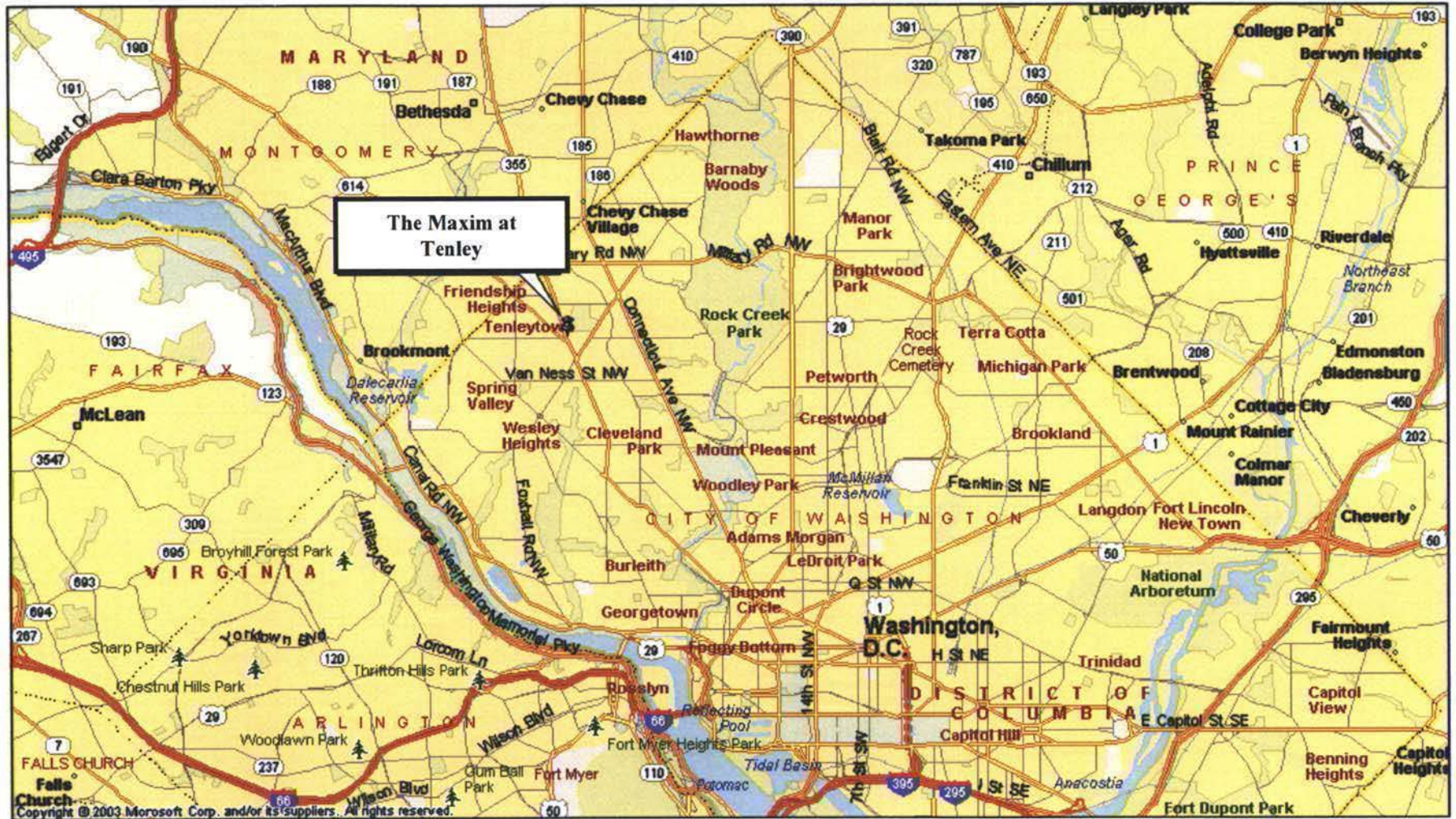


The Maxim at
Tenley

IMMEDIATE AREA MAP



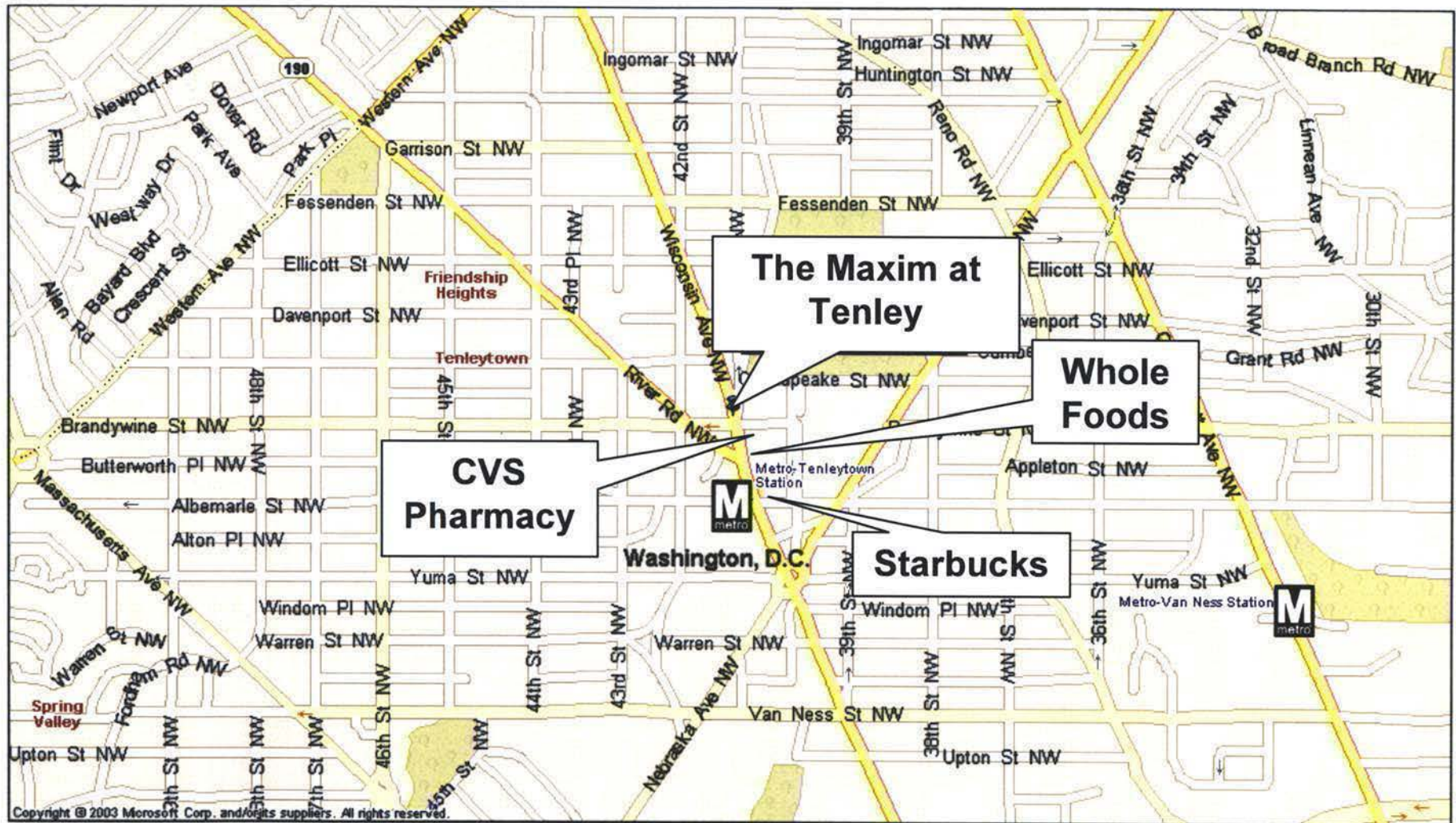
LOCAL AREA MAP



REGIONAL AREA MAP



MAJOR LOCAL AMENITIES



PROJECT DESCRIPTION

The Maxim at Tenley will consist of 37 luxury condominium units containing 41,940 sellable square feet and 2,971 square feet of retail space in a five-story building. Units will average roughly 1,134 square feet, ranging between 700 and 1,800 square feet. The penthouse level units will feature three separate levels with dramatic double height spaces. The building will feature two secured below-grade levels of parking containing 43 parking spaces that is accessible from Brandywine Street. As part of the new zoning, residents at the Project will not be eligible for on street parking permits, thereby increasing the demand for parking at the Project. The Project will include one passenger elevator that provides direct access to the garage and all residential levels.



The Project, located on the tallest point in Washington, D.C., will provide residents on the second floor and up with panoramic views reaching to Tyson's Corner, Virginia to the west, the National Cathedral, the Washington Monument, the Capitol, and the Roslyn skyline to the south, and the basilica at Catholic University to the east. Due to the slope of the hill, units starting on the first floor are designed to highlight the views with large windows and open floor plans. The units will have modern, luxurious amenities, such as exposed duct and concrete ceilings, track light, and hardwood floors. Kitchens will be very well appointed with high-end stainless steel appliances, granite counters, 42-inch cabinets, and contemporary chrome faucet fixtures. Master bathrooms will include a glass shower stall with a separate soaking tub, cultured marble vanities, and recessed lighting. Most units feature a balcony or private patio.

Unit Features Include:

- Kitchens featuring Wolf, Viking, Sub-Zero, Bosch and Decor
- Quartz countertops
- Maistri Italian cabinetry
- Bathrooms with Waterworks fixtures
- Limestone and glass tile
- Pre-wired for flat-screen televisions and surround sound
- Full size washers and dryers
- Hardwood floors
- Chrome, stainless steel and brushed nickel accents
- Private outdoor terraces and balconies
- Underground parking
- Flats, Duplex and Penthouse Triplexes.

The Project's exterior architecture will have a contemporary design to match the tastes of the purchaser. The building is designed as a traditional rectangular building accented by pre-cast concrete trim, three tones of brick, and an extensive metal panel and insulated glass walls to maximize views and natural sunlight.

The Maxim at Tenley



MAXIM at TENLEY
Washington, DC
Development Budget & Pro Forma

SUMMARY DATA

Residential ACSF	41,940	Site	12,661
Retail SF	2,971	Residential Units	37
Total Sellable, Conditioned	44,911	Average Unit Size	1,134
Outdoor Terrace / Patio	5,643	Parking	43
Above Grade Gross SF (FAR)	55,539	Bldg. Efficiency Factor	80.9%

DEVELOPMENT BUDGET

		\$ Amount	Per SSF	Per GSF	Per Unit	% Cost
LAND COST						
Purchase Price		\$7,607,036	\$169.38	\$136.97	\$205,596	28.1%
Preconstruction Senior Loan Interest/Costs		348,625	7.76	6.28	9,422	1.3%
Commissions, Other Closing/Pre-Develop		533,000	11.87	9.60	14,405	2.0%
LAND COST, TOTAL		8,488,661	189.01	152.84	229,423	31.4%
HARD COSTS						
Base Building & Garage		13,690,140	304.83	246.50	370,004	50.6%
Contingency - Hard Costs	7.3%	1,000,000	22.27	19.42	27,027	3.7%
HARD COSTS, TOTAL		14,690,140	327.09	264.50	397,031	54.3%
SOFT COSTS						
Architect & Engineer		533,800	11.89	9.61	14,427	2.0%
Permits/licenses, Tap Fee		140,000	3.12	2.52	3,784	0.5%
Third Party Reports, Inspection Fee		40,000	0.89	0.72	1,081	0.1%
Real Estate Taxes During Construction		103,202	2.30	1.86	2,789	0.4%
Insurance - Builder's Risk, Commercial Liability		160,000	3.56	2.88	4,324	0.6%
Marketing Expenses (% gross)	0.9%	275,000	6.12	4.95	7,432	1.0%
Legal, Condo Docs & Accounting		70,000	1.56	1.26	1,892	0.3%
Title Insurance		15,000	0.33	0.27	405	0.1%
Transfer and Recordation - Mortgage	1.10%	150,437	3.35	2.71	4,066	0.6%
Community Proffer		175,000	3.90	3.15	4,730	0.6%
Senior Lender Origination Fee	0.50%	97,380	2.17	1.75	2,632	0.4%
Debt Placement Place	0.50%	97,380	2.17	1.75	2,632	0.4%
Developer Fee (\$/months)	10,000 20	200,000	4.45	3.60	5,405	0.7%
Subtotal		2,057,200	45.81	37.04	55,600	7.6%
Contingency - Soft Costs	4.86%	100,000	2.23	1.80	2,703	0.4%
SOFT COSTS, TOTAL		2,157,200	48.03	38.84	58,303	8.0%
LAND, HARD & SOFT COSTS		25,336,001	564.14	456.18	684,757	93.7%
INTEREST		1,713,968	38.16	30.86	46,323	6.3%
TOTAL PROJECT COST		\$27,049,969	\$602.30	\$487.04	\$731,080	100.0%

PRO FORMA SALE PROCEEDS

	Units	SSF	\$ Amount	Per SSF	Per GSF	Per Unit/Space	Percent
RESIDENTIAL SALES REVENUE							
Flats	29	934	18,828,245	695.00	562.00	649,250	56.0%
Penthouse/Mezzanine (include parking)	7	1,782	9,853,670	790.00	638.82	1,407,667	29.3%
Affordable Dwelling Unit	1	795	266,325	335.00	270.89	266,325	0.8%
Subtotal	37	1,134	28,948,240	690.23	521.22	782,385	86.1%
Outdoor Terrace / Patio Space	\$0	5,643	0	N/A	N/A	0	0.0%
Parking for Sale (for Flats)	27		1,350,000	N/A	N/A	50,000	4.0%
Storage Units	36	N/A	432,000	N/A	N/A	12,000	1.3%
TOTAL GROSS RESIDENTIAL SALE PROCEEDS			30,730,240	N/A	N/A	844,385	91.4%
RETAIL PROCEEDS			2,896,725	975.00	52.16	N/A	8.6%
GROSS SALE PROCEEDS			33,626,965	748.75	605.47	908,837	100.0%
SALES COSTS							
In-House Broker Commissions	100%	2.00%	(614,605)	(13.68)	(11.07)	(16,611)	-1.8%
Outside Broker Commissions	50%	2.50%	(384,128)	(8.55)	(6.92)	(10,382)	-1.1%
Transfer Taxes & Closing Costs		1.10%	(338,033)	(7.53)	(6.09)	(9,136)	-1.0%
SALES COSTS, TOTAL			(1,336,765)	(29.76)	(24.07)	(36,129)	-80.4%
TOTAL NET PROCEEDS			32,290,200	718.98	581.40	872,708	96.0%
LESS PROJECT COSTS			(27,049,969)	(602.30)	(487.04)	(731,080)	-80.4%
PROFIT			\$5,240,231	\$116.68	\$94.35	\$141,628	19.4%

PROJECT CAPITALIZATION

	% Gross	% Equity	\$ Amount	Per SSF	Per GSF	Per Unit/Space	Percent
CAPITALIZATION							
Senior Loan	64.4%		\$21,639,975	\$481.84	\$389.64	\$584,864	80.0%
Mezz investor	77.2%	79.6%	4,304,994	95.86	77.51	116,351	15.9%
Sponsor Equity		20.4%	1,105,000	24.60	19.90	29,865	4.1%
CAPITALIZATION, TOTALS		100.0%	\$27,049,968	\$602.30	\$487.04	\$731,080	100.0%

**BRANDYWINE CONDOMINIUMS - RESOURCE
WASHINGTON, D.C.
MONTHLY DEVELOPMENT & SELLOUT ANALYSIS**

			0	1	2	3	4	5	6	7	8	Construction Start
			9/1/2006	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	
Month			0	1	2	3	4	5	6	7	8	
Hard Cost Allocation		100.00%	0.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Soft Cost Allocation		100.00%	40.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
Land Cost		8,488,661	8,488,661	0	1	0	0	0	0	0	0	
Hard Costs		14,690,140	0	0	1	734,507	734,507	734,507	734,507	734,507	734,507	
Soft Costs		2,157,200	862,880	64,716	64,716	64,716	64,716	64,716	64,716	64,716	64,716	
Interest during construction	8.00%	1,713,968	0	26,277	26,884	27,494	33,006	38,554	44,139	49,762	55,421	
Total Project Cost		27,049,968	9,351,541	90,993	91,602	826,717	832,229	837,777	843,362	848,985	854,644	

<u>Capital Structure</u>	<u>Percent</u>	<u>\$ Amount</u>
Equity/Mezz	20.00%	\$5,409,994
Debt	80.00%	\$21,639,975
Total Project Cost	100.0%	\$27,049,968

Monthly Debt & Equity Call

Equity/Mezz Available	5,409,994	0	0	0	0	0	0	0	0
Equity/Mezz Used	5,409,994	0	0	0	0	0	0	0	0
Loan Draw/(Payment)	20,170,963	3,941,547	90,993	91,602	826,717	832,229	837,777	843,362	854,644
Loan Balance		3,941,547	4,032,540	4,124,142	4,950,859	5,783,088	6,620,865	7,464,227	8,313,211

SALES PROCEEDS[illegible]

Senior Loan Analysis

Beginning Balance		0	3,941,547	4,032,540	4,124,142	4,950,859	5,783,088	6,620,865	7,464,227	8,313,211
Monthly Draw	20,170,963	3,941,547	90,993	91,602	826,717	832,229	837,777	843,362	848,985	854,644
Principal Repayment		0	0	0	0	0	0	0	0	0
Ending Balance		\$3,941,547	\$4,032,540	\$4,124,142	\$4,950,859	\$5,783,088	\$6,620,865	\$7,464,227	\$8,313,211	\$9,167,856

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arts

Capital Structure	Percent	\$ Amount	\$ PSF
Equity/Mezz	20.00%	\$5,409,994	\$0.00
Debt	80.00%	\$21,639,975	\$0.00
Total Project Cost	100.0%	\$27,049,968	\$0.00

Equity/Mezz Available	0	0	0	0	0	0	0	0	0	0	0
Equity/Mezz Used	0	0	0	0	0	0	0	0	0	0	0
Loan Draw/(Payment)	860,342	866,078	871,851	877,664	883,515	889,405	895,334	901,303	907,312	913,361	919,450
Loan Balance	10,028,198	10,894,275	11,766,127	12,643,791	13,527,306	14,416,711	15,312,045	16,213,348	17,120,660	18,034,021	18,953,471

[illegible]

Beginning Balance	9,167,856	10,028,198	10,894,275	11,766,127	12,643,791	13,527,306	14,416,711	15,312,045	16,213,348	17,120,660	18,034,021
Monthly Draw	860,342	866,078	871,851	877,664	883,515	889,405	895,334	901,303	907,312	913,361	919,450
Principal Repayment	0	0	0	0	0	0	0	0	0	0	0
Ending Balance	\$10,028,198	\$10,894,275	\$11,766,127	\$12,643,791	\$13,527,306	\$14,416,711	\$15,312,045	\$16,213,348	\$17,120,660	\$18,034,021	\$18,953,471

[illegible]

**BRANDYWINE CONDOMINIUMS - RE
WASHINGTON, D.C.
MONTHLY DEVELOPMENT & SELLO**

	Sell Out Starts							
	20	1	2	3	4	5	6	
	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08		
Month	20	21	22	23	24	25	26	TOTALS
Hard Cost Allocation	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
Soft Cost Allocation	3.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
Land Cost	0	0	0	0	0	0	0	8,488,662
Hard Costs	734,507	0	0	0	0	0	0	13,221,127
Soft Costs	64,716	0	0	0	0	0	0	2,157,200
Interest during construction	126,356	132,527	95,692	53,223	10,471	0	0	1,713,968
Total Project Cost	925,579	132,527	95,692	53,223	10,471	0	0	25,580,956

Capital Structure

Equity/Mezz

Debt

Total Project Cost

Monthly Debt & Equity Call

Equity/Mezz Available	0	0	0	0	0	0	0
Equity/Mezz Used	0	0	0	0	0	0	5,409,994
Loan Draw/(Payment)	925,579	132,527	95,692	53,223	10,471	0	20,170,963
Loan Balance	19,879,050	20,011,577	14,449,477	8,036,651	1,581,073	0	0

SALES PROCEEDS

Retail Sale Proceeds	0	0	0	0	0	0	1
Number of Residential Settlements/ \$ p	0	7	8	8	6	4	37
Total Settlement Income	0	5,657,792	6,466,049	6,466,049	4,849,536	3,233,024	6,129,749
							32,802,200

Senior Loan Analysis

Beginning Balance	18,953,471	19,879,050	14,353,785	7,983,428	1,570,603	0	0
Monthly Draw	925,579	132,527	95,692	53,223	10,471	0	20,170,963
Principal Repayment	0	(5,657,792)	(6,466,049)	(6,466,049)	(1,581,073)	0	(20,170,963)
Ending Balance	\$19,879,050	\$14,353,785	\$7,983,428	\$1,570,603	\$0	\$0	-

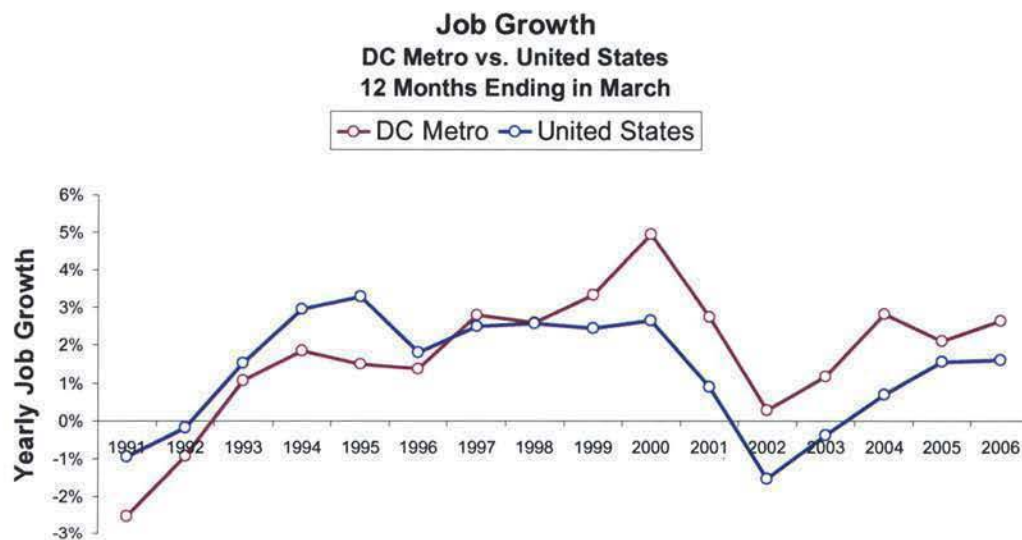
Proceeds Available After Senior Loan:	0	0	0	0	3,268,463	3,233,024	6,129,749	12,631,237
								-5,409,994
								7,221,243

MARKET ANALYSIS

DISTRICT OF COLUMBIA MARKET OVERVIEW

The Washington D.C. condominium market continues to perform strongly. While other regions have seen demand drop off, the continued housing shortage in the D.C. area has kept the market going. This current demand is a direct result of 1) the robust DC economy, 2) continued low interest rates, 3) lifestyle preferences favoring urban living as first-time homebuyers and professional workers are tired of dealing with high gas prices and traffic congestion, and 4) a dwindling availability of good development sites.

More than any other factor, the thriving local economy is fueling the strong condominium market. Demand for new housing units is driven by the region's exceptional job growth. According to the Bureau of Labor Statistics, the rate of job growth in the Washington, D.C. metropolitan area accelerated to 2.5% (73,500 new jobs) per year in the 12 months ending in May 2006 while job growth in the country as a whole barely increased to 1.4% per year:



Source: Bureau of Labor Statistics

As a result of the strong job creation, Washington, D.C. has the fourth-lowest unemployment rate at 2.9% (April 2006) of all major metropolitan areas. New estimates released in February by Claritas, Inc. also show that per capita income in the District increased 5.5% in 2005. These statistics reflect the social trend of "new urbanism," in which urban living—near cultural venues and major employment districts—has become more desirable. These factors, combined with increasing single-family home prices and increased congestion, have created high demand for in-fill condominiums. This demand, when coupled with a limited supply, has resulted in continued upward pressure on condominium prices.

The strong demand for condos is supported by the results of the condominium resale market and primary sales market. According to the Washington, D.C. Multiple Listing Service, 378 condos were contracted in the District in May 2006, the third-highest total ever achieved for the month of May. Additionally, as shown on the following page, the average housing unit "days-on-the-market" statistic for the District remains at a historic low of 50 days for the 1st Quarter of 2006:



In mid to late 2005, a spate of negative stories in the DC press began claiming that the "housing bubble" was bursting. However, despite the ominous headlines, all statistical evidence indicates that the outlook for the condo market in 2006 is positive and sizable price increases are anticipated, particularly at metro locations.

TENLEYTOWN DEMOGRAPHICS

Northwest Washington, D.C. is one of the most affluent and best-educated areas in the greater Washington, D.C. region. Within Northwest Washington, D.C., Tenleytown is renowned as an affluent neighborhood with 71% of family households within a one-mile radius of the Project earning more than \$100,000 per year and an average family household income of \$190,727 per year. As a result of these exceptional income levels, the area is populated with expensive homes on large, mature lots: numerous single-family homes in the immediate area are selling in excess of \$1 million. In fact, in the past year, the average price of single-family home settlements within a 1.5 mile radius of the project has been \$997,323 (284 homes sold in the 12 months ending in 6/16/06). As such, the area's housing market sees indirect competition from other prestigious markets, such as Chevy Chase and Bethesda.

The Tenleytown/American University submarket is appealing to a wide range of people, including empty-nesters, young families, and young professionals. The immediate area is dynamic, with an abundance of retail and entertainment options, American University, a Metro station, and convenient access to Washington, D.C. Demand for upper-income housing in the District is booming at unprecedented levels, yet extremely little housing construction is scheduled for the immediate area due to high-barriers to entry. The high barriers to entry come from a lack of developable land due to high price points and an

active neighborhood association that is well known for the “Not In My Backyard” philosophy. The market is particularly strong for high-quality condo units in new, well-located buildings, such as Chase Point, with recent sales averaging approximately \$800 per square foot and unit asking prices reaching as high as \$936 per square foot.

The Project enjoys a unique position in the Upper Northwest D.C. marketplace. There is virtually no comparable competition with Chase Point nearly sold out, but the demand for high-end luxury condominiums has been solidly proven.

TARGET BUYERS

The Project is uniquely positioned to sell its luxury units with virtually no competition currently selling or planned near its location. The nearest comparable new development, Chase Point, is located 3/4 miles north and it is already over 82% presold with remaining price points averaging \$875,000 higher than the Project's average market rate unit prices. The target market will likely be young professionals, lawyers, high-technology employees, and couples without children – including empty-nesters, many of whom work in suburban Maryland or downtown Washington, D.C. The Project's location, nightlife, maintenance free lifestyle, secure environment, and access to the Metrorail attract new and current residents to the area. Many of the buyers will be first time purchasers that live in the immediate area or will also likely be young professionals moving to Washington area market for the first time. In fact, purchasers at Cityline at Tenley, a comparable property located one block south, primarily consisted of young professionals that grew up in the area and were moving back to the area.

People are attracted to the Washington, D.C. metropolitan area for its wealth of opportunities. The Federal Government provides D.C. with steady income and draws citizens and investors to the area. According to Census figures released in March 2006, the Washington metro area grew by 418,400 persons in the 4 years from 2001 to 2005, or approximately 84,000 persons per year. As developers continue to build out the metro area's urban core, many residents living in the suburban neighborhoods are moving closer to downtown D.C. to enjoy the convenience of a more urban environment where they have greater opportunities to walk to work, the grocery store, shops, and restaurants. Many people are opting to buy units in some of the area's most luxurious condominium projects such as Chase Point, Georgetown Heights, the Adagio, Lionsgate at Woodmont Corner, and Cityline at Tenley. Regionally, the demand drivers for condominiums are equally compelling and are readily apparent in recently delivered projects.

COMPARABLE PRICING

A few successful developments that illustrate this demand for residential product and indicate pricing are as follows:

DELIVERED RESIDENTIAL CONDOMINIUM PROJECTS

1. **Cityline at Tenley** is a rental apartment development by Roadside Development and Madison Marquette that was “switched” during construction into 204 residential condominium units. Located 1 block south of the Project, the condos are being

developed atop a Best Buy, The Container Store and the Tenleytown Metro station. Located at 4500 Wisconsin Avenue, the project sold out and delivered in late 2005. Recent resales have been as high as \$639 PSF and average approximately \$570 PSF.

2. **2600 Pennsylvania** is high-rise condominium development by Lawrence Brandt located in the West End. Built in 2001, resales in 2005 were as high as \$797 per square foot and averaged \$739 per square foot.
3. **Jefferson Row** is a conversion of an existing structure into 23 residential condominium units. Located at 1830 Jefferson Place, NW, the units average approximately 1,025 square feet in size. Sales began in October 2006 and roughly 40% of the units have sold at prices averaging approximately \$725 per square foot.
4. **Park Hill North** is a 29-unit condominium by PN Hoffman located 1.5 miles southwest of the Project at 4025 Connecticut Avenue in Cleveland Park. Delivered in late 1999, the one, two and three-bedroom residences range in size from 900 to 1600 square feet. Resale prices in 2005 averaged \$575 per square foot.
5. **Tenley Hill** is a 38-unit residential project by PN Hoffman located 1½ blocks north of the Project that delivered in late 2001. The project, completed and sold out in late 2001, consists of 25 one, two and three-bedroom condos, 9 duplex penthouses and 5 three-level townhouses. Since February 2005, only one unit has sold (975 SF) for \$559 per square foot.
6. **The Connecticut** by Monument Realty is a condominium conversion of a 158-unit luxury apartments located 1.5 miles southwest of the Project in Cleveland Park. The development, originally delivered by Clark Realty in 2002, has some views of Rock Creek Park, a 24/7 fitness center, and rooftop pool. The project sold out in December 2005 with final sales averaging \$550 PSF. Recent resales average 800 SF in size and \$590 PSF in price.

UNDER CONSTRUCTION

1. **Chase Point** is PN Hoffman's 102-unit high-end condominium project located 3/4 miles north of the Project at 4301 Military Road NW in Friendship Heights near Saks, Neiman Marcus and Cartier. So far, the developer has sold 84 (82%) of the units that consist mainly of two-bedroom units (avg. size 1,500 SF) with recent prices averaging approximately \$800 per square foot. Pricing for the remaining 18 units averages \$802 per square foot. The building, scheduled for delivery in late 2006, features Metro access (Friendship Heights), Viking appliances, marble countertops, and natural stone floor surrounds.
2. **Georgetown Heights** is a 44-unit luxury condominium project by Walnut Street Development located 2 miles south of the Project at the northeast corner of Wisconsin Avenue and Calvert Street in North Georgetown. The four-story building, which began delivering in April 2006, features gourmet kitchens, parking concierge, an exercise room, and rooftop garden. The developer began sales in mid-2004 and has sold 37

units (84%) with the latest prices averaging \$620+ PSF. The 7 remaining units, which average roughly 2,000 square feet in size, are priced as high as \$728 PSF.

3. **Vaughan Place at McLean Gardens** is a conversion of a rental apartment built in 1984-90 into 574 residential condominium units. Located 1 mile south of the Project at 38th and Newark Street, NW, the units average 754 SF in size and feature hardwood floors, granite kitchen countertops, and stainless steel appliances. Available for immediate occupancy, sales began in November 2005 and 150 units (26%) have sold at prices averaging \$542 PSF.
4. **Lionsgate at Woodmont Corner** is a new, ground-up luxury residential condominium with 131 units. Located 2.7 miles northwest of the project in downtown Bethesda, unit sizes range from 825 SF to 2,500 SF, average over 1,500 SF, and feature Viking appliances, hardwood floors, granite kitchen countertops, and Brookhaven Cabinetry by Wood-mode. Sales of the units began in mid-June 2006 and roughly 25% of the units have sold at prices estimated at over \$800 PSF.
5. **The Adagio** is a mixed-use project containing 92 residential condominium units, 250 underground parking spaces, and 45,000 square feet of retail that is anchored by a Washington Sports Club and Healthy Back Store in downtown Bethesda. Located 2 miles northwest of the Project and 3/4 miles south of the Bethesda Metro Station next to Bethesda Row at Wisconsin Avenue and Bradley Boulevard, the building sold out in one month in July 2004 at an average price of \$585 per square foot with final sales averaging \$635 per square foot. Units ranged from \$500,000 to over \$2 million. Delivery is scheduled for fourth quarter 2006.

PLANNED / PROPOSED

1. **WMATA Bus Garage** is a proposed redevelopment of WMATA's Western Avenue Bus Garage into roughly 450 multifamily units and over 200,000 SF of office and retail space. Located 0.60 miles northwest of the Project at 5230 Wisconsin Avenue, NW, timing and pricing for the development are yet to be determined.

WASHINGTON, D.C., AN ATTRACTIVE URBAN CENTER

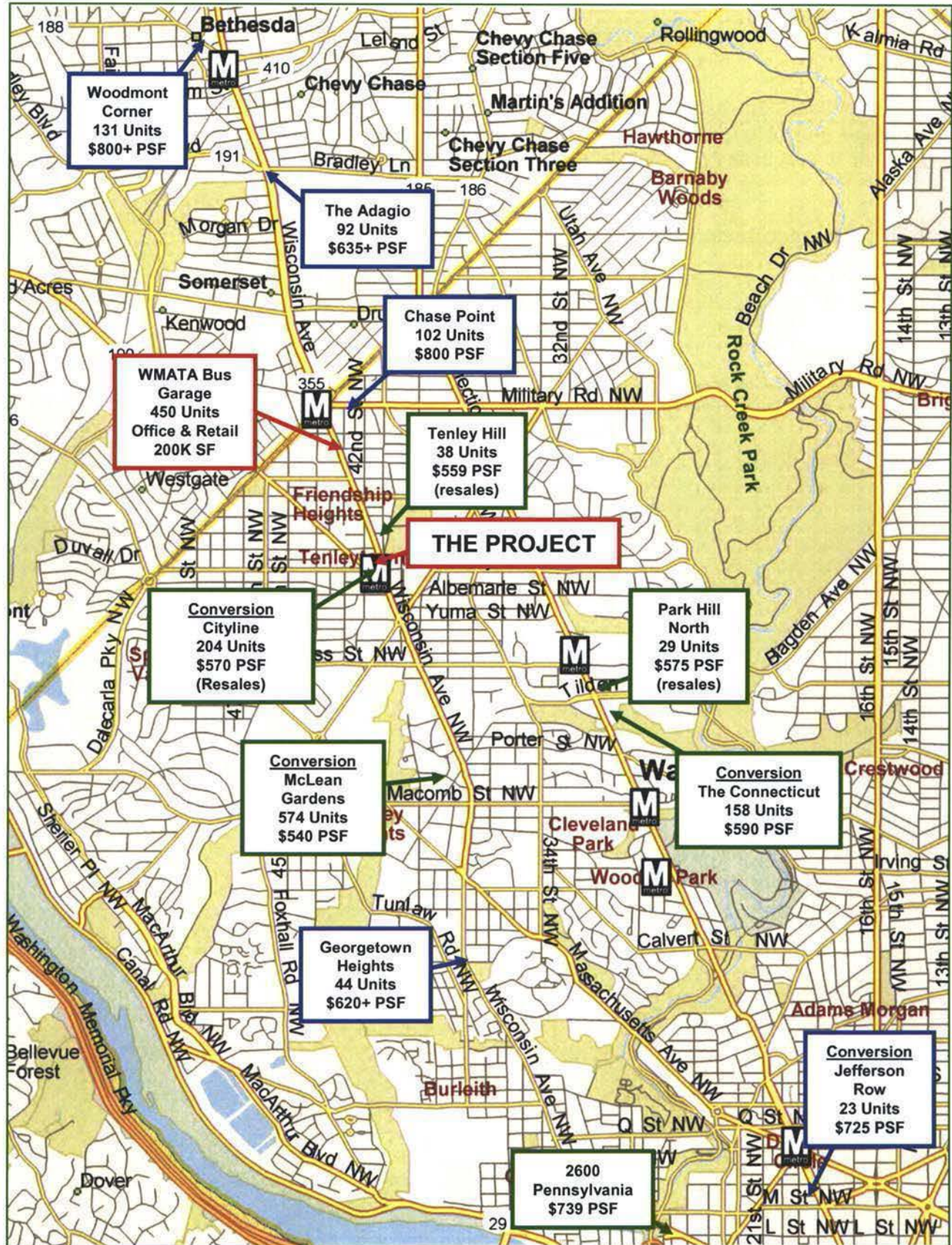
National and regional conditions aside, part of the increase in demand for real estate in the District of Columbia can be attributed to the increasing desirability of urban life for a large segment of employers and employees and the marked improvement in the quality of life in Washington. A fiscally vigorous mayor and city government, the creation of several Business Improvement Districts, low unemployment, access to an extensive mass transit system, an increased amenities base and the steps toward the creation of a "living downtown" continue to make D.C. a more attractive place to live and work. Washington, D.C.'s attractiveness spurs job growth and thus increases demand for commercial real estate.

- **New Management** – D.C.'s mayor, Anthony Williams, has made tremendous strides in increasing the city's fiscal responsibility, improving its bond rating and overall financial stability, and improving city services. In fact, the city is currently running a

\$163 million surplus and will have a projected \$395 million surplus in 2006. This will only continue to improve as high-end condominium development increases real estate tax revenues and sales tax revenues as new residents spend money in the city.

- **Business Improvement Districts** – In addition to the improvements to city services attributable the Williams Administration, local businesses have joined together to form Business Improvement Districts (BID's) for four downtown submarkets. The BID's focus on improving the cleanliness and appearance of the streets and public spaces, promoting local businesses and events and offering assistance to visitors.
- **Infrastructure** – In recent years, D.C.'s mass transit systems have expanded and matured. Living and/or working downtown now represent an attractive alternative to the traffic congestion in the suburbs. D.C. has also capitalized on its early high levels of access to data and telecommunications infrastructure. It has considerably augmented its formidable bandwidth capacity through the addition of major Internet hubs and backbones such as the MAE East Internet hub, as well as the creation of numerous redundant fiber rings throughout the city.
- **A Strong Amenities Base** - The stability and affluence of the businesses in D.C. have created a strong base of restaurants, shops, and entertainment opportunities over the years. This considerable amenities base has continued to grow in recent years with the opening of the MCI Center in 1998, the revitalization of Gallery Place and the completion of the \$800 million convention center.

COMPARABLE PROJECTS



SPONSORSHIP

The Sponsor, Clemens Construction Group, has assembled a noted development team to bring this project to fruition. This team, which includes experts from the various disciplines required to successfully execute a project of this size and scope, is outlined below:

- | | | |
|------|----------------------------|-------------------------------|
| I. | Sponsor/Developer: | Clemens Construction Group |
| II. | Architect: | Cunningham + Quill Architects |
| III. | General Contractor: | Prill Construction Group |
| IV. | Marketing: | McWilliams Ballard |

SPONSOR –
CLEMENS CONSTRUCTION GROUP

SPONSORSHIP – CLEMENS CONSTRUCTION, LLC

Clemens Construction, LLC is a full-service development and construction company based in Washington, D.C., specializing in extraordinary high-end custom homes, renovations and condominium developments. The company has successfully delivered more than 60 units in the District of Columbia, Montgomery County, and Northern Virginia, and continues to be a premier upper end builder in the Metropolitan Area.

Clemens Construction, LLC was founded in 1998 by Mark Knebel, where each project is approached and managed with a get-it-done attitude striving to integrate the most sophisticated, seasoned and dedicated management team at each phase of the project. Attention to each and every detail, precision craftsmanship, budgetary compliance, realistic, on-time scheduling, and comprehensive follow through ensure that each delivered project exceeds the clients' expectations, satisfies neighborhood concerns, compliments existing streetscapes, and delivers successful results to its clients and investment partners. Mr. Knebel, along with a talented, experienced and dedicated staff provides an active, daily level of involvement that assures this exceptional level of quality from pre-construction services through completion of each and every project.

Past and recent projects include a new 10-unit condominium in Mount Vernon Square, to name a few, a 4-unit Dupont Circle condominium conversion development named The Virginian, a six townhome Planned Unit Development project in Tenley Circle named Tenley Park, a new eight unit condominium building in Logan Circle, named the Empire Lofts, several high-end single family homes in Maryland, Virginia, and Washington, D.C..



Empire Lofts – 1735 Johnson Avenue

Clemens Construction has been involved in the redevelopment efforts along Johnson Avenue by transforming a turn of the century truck service station into high-end true loft styled condominium units along with the construction and development of The Empire Lofts in 2002, a new 8-unit condominium project. Currently, they are developing a new 10-unit residential condominium building located at 426 M Street, NW, and are re-developing an existing 21,000 square foot mixed-use building into loft styled condominiums and commercial space. Both of these projects are located in the historic Mount Vernon Square neighborhood in northwest Washington, DC. They are also building two custom, high-end residences in the upper northwest neighborhood of Spring Valley and in an Arlington, Virginia neighborhood called Country Club Hills.

Clemens Construction is recognized for its high quality craftsmanship, customer service, and attention to detail.

Mark Knebel, President

Mark Knebel is the president and sole owner of Clemens Construction LLC. He actively oversees all aspects of the company. After graduating with a degree in architecture from The University of Virginia, Mr. Knebel started working for OMNI Construction in Bethesda, Maryland. His first project with OMNI (now Clark Construction) was the new Columbus School of Law at Catholic University. Mr. Knebel worked in the field as an engineer and assistant superintendent on that \$24 million project. From there he decided to switch from field operations to office operations and was quickly promoted to project manager for the remaining years that he worked with Clark Construction. Some of the projects that he managed include the \$65 million, 365,000 square foot New International Terminal at Baltimore-Washington International Airport, the 220,000 square foot Columbus School of Law at Catholic University and its adjacent 95,000 square foot below grade concrete parking structure, the 110,000 square foot Frontier Village retail "big box" project in Springfield, VA, which included the fit out of Best Buy and PetsMart stores, an addition to the Museum for Women in the Arts on New York Avenue in Washington, D.C., and the 212-unit apartment complete building renovation at Edgewood Terrace in northeast Washington, which later gained national recognition for its full service, state of the art on site computer training facility sponsored by Microsoft, to name a few. Additionally, Mr. Knebel has extensive experience in pre-construction, scheduling, purchasing, and estimating as well.

Mr. Knebel left Clark Construction in 1998 and joined the international consulting firm of KPMG, where he helped develop a construction management practice that assisted



SoHo Lofts – 1737 Johnson Avenue

corporations and government affiliates that have eliminated their internal construction management divisions. At KPMG, Mr. Knebel assisted in the defense of a large claim against the U.S. government from damages to real property during a government lease in Kavouri, Greece. He reviewed claim documentation, assessed property damages, and assisted in negotiations resulting in an equitable settlement for the United States. He also provided construction program management services to a national restaurant company related to the renovation of existing facilities. This included site visits to monitor, schedule, and resolve field issues, coordination of equipment delivery and installation, and preparation and completion of project punch lists. Mr. Knebel also assisted in the development of a standard facilities evaluation program for the Department of Housing and Urban Development. This sophisticated electronic data collection program was established

to assist and obtain similar results from independent agencies that perform financial/physical performance evaluations relevant to subsidized public house grantees. In March of 1999, Mr. Knebel left the firm of KPMG to pursue his interests in residential construction as his full time endeavor.

Mr. Knebel received his Bachelor of Science degree in Architecture from the University of Virginia in Charlottesville. During his last two years of schooling, he participated in a pilot program titled "technology concentration" where he regularly took advanced classes in civil engineering graduate program. This program was tailored to those design students interested in pursuing a career in construction and development.

Gregory A. O'Dell, PMP, Vice President

Mr. O'Dell has over 13 years experience in development and construction projects, performing program management and project financial management support services to various clients in numerous industries. As Vice President of Business Operations and Consulting Services for Clemens Construction, Mr. O'Dell is responsible for business operations, inclusive of budgeting and planning, finance and accounting, and development analysis. Additionally, Mr. O'Dell runs the consulting division for the company, where they service clients with a myriad of development and construction-related services. Prior to joining Clemens Construction, Mr. O'Dell served as Senior Manager for BearingPoint (formerly KPMG Consulting), a \$3 billion IT and management consulting firm.



Edgewood Terrace – 601 Edgewood Terrace

As Senior Manager at BearingPoint, Mr. O'Dell served various clients, providing program management and project financial management on a wide range of large-scale, complex projects. Specifically, Mr. O'Dell served as BearingPoint's Project Manager in assisting the Washington Convention Center Authority in the project financial management and program management support of the \$850 million new Washington Convention Center project. Responsible for the development, implementation, and maintenance of the financial control plan of the new center project – inclusive of implementation and maintenance of project accounting system (Timberline), implementation and maintenance of project administrative procedures concerning payment and invoicing, change order reviews, and financial reporting for the project. Other services also include the development and maintenance of fiscal year monetary plans (budgeting); contractor compliance reviews, cost auditing, preparation of responses to inquiries from external stakeholders, and review entities such as the General Accounting Office (GAO). Other projects performed by Mr. O'Dell include the recent renovation of RFK Stadium for the

inaugural season of the Washington National and various housing developments for several public housing authorities as part of the HUD's HOPE VI program.

Prior to joining BearingPoint, Mr. O'Dell was the Assistant Director of Real Estate and Construction for a Fortune 500 food service company that owned more than 3,000 retail units across the United States. In this role, Mr. O'Dell was responsible for the planning and oversight of development projects across the United States. Specific duties include the performance of financial analysis to determine the financial viability of each proposed project within the development program, performance of cost and schedule analysis to assess program progress, and provision of project reporting during the life cycle of the project to advise stakeholders on the progress of the overall program. Other duties included pre-construction activities inclusive of preparation of project estimates, permitting, and contractor selection.

Mr. O'Dell received his Bachelor of Arts degree in Finance and in Government from Wofford College in Spartanburg, SC. Additionally, Mr. O'Dell is a certified Project Management Professional (PMP) with the Project Management Institute.



Museum of Women in the Arts

CURRENT PROJECTS

- **426 M Street** – This is a 15,000 gross square foot, ground up construction, condominium project located at 426 M Street, NW, Washington, D.C. The project yielded 10 units and 10 parking spaces and delivered on June 1, 2006. At present, this project is in the process of selling out, with unit pricing above \$600 per square foot.



PREVIOUS PROJECTS

- **4847 Rockwood Parkway, NW** – This is a 14,000 square foot custom high-end single family home located in the upper northwest neighborhood of Spring Valley.
- **4615 N. 32nd Street** – This is a 7,500 square foot high-end single family home located in Country Club Hills in Arlington, VA. The house sold for more than \$2.8 million in March 2006.
- **1735 Johnson Avenue, NW – Empire Lofts** – Mr. Knebel developed this 8-unit project on Johnson Avenue in the heart of the 14th Street Corridor. The project delivered in 2002 and a recent resale priced at \$936,000.
- **1737 Johnson Avenue, NW – SoHo Lofts** – Mr. Knebel purchased, developed, and sold two of the five units in this building and was hired to renovate and add on to a third unit. Sales at SoHo Lofts ranged from \$850,000 to over \$1,000,000, exceeding \$550 per square foot in 2003.
- **3901 through 3911 Albemarle Street, NW – Tenley Park** – This project was situated on a ½ acre site in the Tenley submarket of Washington, D.C. Mr. Knebel received a PUD zoning variance, developed and delivered 6 single-family duplex townhouses that were approximately 4,400 square feet each. Sales at Tenley Park ranged from \$1,000,000 to \$1,400,000. Challenges included a resistant neighborhood group and a PUD, however, Clemens Construction was able to receive approval from the neighborhood, build a project on time on a difficult, tight sight, and provide a high quality product to the purchasers.
- **Frontier Village at Springfield Mall** – Mr. Knebel was the project manager for an 110,000 square foot strip mall that included the fit out of a Best Buy and PetsMart store. The project was \$5.5 million and was completed within a rigorous 7-month schedule.
- **601 Edgewood Terrace, NE – Edgewood Terrace** – Mr. Knebel managed the renovation of a HUD subsidized residential housing complex of 212 units, where the tenants were living in one wing while the other was renovated and flipped upon completion. This project has been featured in some of the Microsoft commercials where Mark's team built an on site training facility for the tenants that helped them take education and computer training classes to improve their employment chances. This was a tough, but rewarding project.



- **Museum for Women in the Arts** – While at Clark, Mr. Knebel managed the addition to the Museum for Women in the Arts. The annex is situated on a tight site between two commercial buildings.
- **Catholic University Law School** – While at OMNI, Mr. Knebel worked in the field as an engineer and assistant superintendent building a 220,000 square foot high-end finish law school that was attached to a 95,000 below grade concrete parking structure.
- **BWI International Terminal** – Mr. Knebel was the project manager for this \$65 million project that included 7 international gates and high security access, passenger-processing locations.