

**DRAFT OUTLINE OF TESTIMONY OF
ERIC SIEGEL - THE COHEN COMPANIES**

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SPONSOR

RONALD J. COHEN, a principal at Cohen Siegel Investors has been a significant force in the Washington D.C. commercial real industry for over 40 years. His real estate activities include development acquisition and management of urban and suburban office buildings, hotels, retail centers, and residential properties in and around the Washington D.C. Metro Area. During this forty-year time period, Mr. Cohen has controlled and/or managed over 3.5 million square feet of office, retail, industrial, hotel and multi-family space, as well as developed land for sale as finished lots, through his own companies and in partnership with members of his immediate family, institutional investors and individual investor groups.

In 1973, Mr. Cohen began developing properties on his own while continuing to participate in family activities. His first solo venture was the development of the 138,000 square foot United Nuclear Corporation headquarters building in Tyson's Corner, Virginia. Next, he renovated numerous downtown Washington office buildings and began commercial warehouse and residential development projects in suburban Virginia, Maryland and Ocean City, Maryland. Other projects included renovation of additional luxury office buildings in the District of Columbia, the acquisition of an office/retail center, and development of a retail center in suburban Maryland. Several tracts of commercial and residential land in suburban Maryland and Virginia were also developed.

During the 1980's and early 1990's, development and/or acquisition activity included the following:

- The **Snowmass Mountain Chalet**, a 64-room lodge located in Snowmass, Colorado.
- 1121 New Hampshire Avenue in downtown Washington, DC was acquired and converted into an all-suites **New Hampshire Suites Hotel**
- A 162-room hotel, the **Congressional Park Hotel**, was built in 1987 adjacent to Congressional South Shopping Center. In 2006, the hotel underwent a \$7 million renovation and re-flag to become **The Legacy Hotel**, the first boutique hotel in Montgomery County, Maryland
- A \$24 million renovation of the **Pennsylvania Building** on Pennsylvania Avenue in downtown Washington.
- Purchased and managed **The Meadows Business Park**, which includes approximately one million square feet of office, retail, R&D and warehousing space.
- Developed a 105,000 square foot shopping center located in Georgetown, Delaware.
- Built **Salubria Office Park**, a 150,000 square foot office building, which was leased to the Internal Revenue Service.
- The **Congressional North Shopping Center**, a 250,000 square foot property, was completed in 1998. The property includes tenants such as Circuit City, Bed, Bath & Beyond, Michael's Crafts, HH Gregg and Miller's Ale House.

Recent projects have included the following:

- **Congressional South Shopping Center** (renovation and expansion). The 120,000 square foot retail center was completed in 2005 and is located on Rockville Pike in Rockville, Maryland. The property includes such tenants as 7-11, REI, Verizon, Suntrust Bank and others. Residential development behind the shopping center, consisting of 418 apartments was completed in 2006.
- **The Washington Business Park** in Lanham Md. was acquired in 2006. The park contains 675,000 square feet of office buildings and flex space (7 buildings) along with 50 acres of developable land. The park was sold in 2008.
- **Union Place, Phase 1, The Loree Grand**, consisting of 212 residential units and approximately 3,000 square feet of retail space was completed 2nd Qtr. 2010. The project consists of a full city block located north of Union Station and one block from the New York Avenue Metro Station. It is located between K and L Streets, NE, and 2nd and 3rd Streets in Northeast Washington.
- **Velocity Condominiums**, Phase 1 was completed 4th Qtr 2009. The mixed-use project contains 200 residential units and 1,500 square feet of retail space. The entire project is bounded by K, L, Half and First Streets, S.E., and is a short walk from the Washington Nationals baseball stadium.

Future Projects for Cohen Siegel Investors

- **Union Place, The Dana** will feature a 7-story residential building containing 41 units.
- **900 2nd Street, N.E., Washington, D.C.**, includes future plans for 435,000 square feet of mixed development featuring a hotel and residential space.
- **1333 M Street, S.E., Washington, D.C.**, includes future plans for 800,000 square feet of mixed use residential development and public amenities to celebrate the Anacostia River along the historic Boathouse Row. Cohen Siegel Investors is currently involved in the zoning process to obtain approval for a Planned Unit Development that increases the density on this 3-acre site.
- **Hawthorne Place** in Laurel, Maryland is a 10-acre parcel within walking distance of the newly constructed Laurel Town Center. The project has been approved by the City of Laurel to include over 1,000 residential units, 123,000 square feet of commercial office space and 15,000 square feet of retail space. Phase I of the development will begin construction in the fourth quarter of 2014.

ERIC L. SIEGEL, a principal and legal counsel at Cohen Siegel Investors, is responsible for pursuit and financing of real estate acquisition opportunities, including land purchases, income-producing properties, conversions and other development opportunities. Mr. Siegel also manages the leasing operations for a portfolio of shopping centers, a medical office building and single-tenant buildings. He frequently appears before governmental bodies to obtain approvals in zoning, signage, permitting and urban strategic planning. He works closely with stakeholder groups to ensure that projects are delivered with a place-making focus and attention to design and public amenities that complement the surrounding properties and neighborhoods. Mr. Siegel, a LEED accredited professional, focuses on sustainability and other green initiatives for

company projects to promote environmental efficiencies and enhance market value to investors, tenants, residents, stakeholders and citizens alike.

Mr. Siegel has overseen concession operations at the James Creek Marina located in Washington, D.C. for the National Park Service (the contract of which expired as of January 2008). He has also overseen the management and operations of two hotels. As part of that work, he orchestrated and managed the re-positioning and renovation of the Legacy Hotel & Meeting Centre in Rockville, Maryland in 2006, including the addition of 11,000 square feet of conference space and a Phillips Seafood upscale casual dining restaurant.

Together, the principals at Cohen Siegel Investors pursue value-added real estate development opportunities and work collaboratively with investment partners, trades, contractors and various stakeholder groups to continue to grow the property portfolio for the benefit of family members and investors.