



ADVISORY NEIGHBORHOOD COMMISSION 3E
TENLEYTOWN AMERICAN UNIVERSITY PARK FRIENDSHIP HEIGHTS
CHEVY CHASE WAKEFIELD FORT GAINES SPRING VALLEY
c/o Lisner Home 5425 Western Avenue, NW Washington, DC 20015
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**SUPPLEMENTAL REPORT OPPOSING FURTHER PROCESSING FOR CAMPUS PLAN APPLICATION
BY WESLEY THEOLOGICAL SEMINARY, ZC 23-08A / REQUEST TO PERMIT FILING**

WHEREAS:

1. In our timely-filed ANC resolution / report¹ we stated the following in pertinent part:
 - a. The ANC has engaged an expert to testify at the upcoming Further Processing hearing regarding the value of the minimum Inclusionary Zoning (IZ) that Wesley/Landmark would have to build but for the special dispensation afforded to them by text amendment.
 - b. The expert will deliver a report after the ANC's last meeting before the upcoming Zoning Commission (ZC) hearing. Accordingly, ANC 3E will make a further supplemental filing with the report.
2. ANC 3E had queried ZC staff and understood that we could supplement our timely-filed ANC report with the expert's report and CV less than seven days before the hearing in this matter so long as we disclosed in the timely-filed report that we intended to submit an expert report and seek expert status for a witness at the hearing. We subsequently learned, however, that we had misunderstood and that, while the expert report could be submitted without leave, the CV should have been attached to our timely-filed report.
3. Accordingly, we respectfully ask the ZC to grant such leave to file the CV and report as is required (the report will be filed before the hearing).
4. The undersigned has served as an Advisory Neighborhood Commissioner since 2009 and in this time ANC 3E has not sought to file an expert report and CV in any case in which ANC 3E was a party.
5. We disclosed the expert's identity to the applicant in this matter a week before the hearing.
6. We thus respectfully ask the ZC to admit the attached CV into the record, permit Mr. Adhikari to seek expert status at the hearing, and accept the subsequent filing of Mr. Adhikari's report

¹ See Ex. 20.

ANC 3E²

by Jonathan Bender
Chairperson

² ANC 3E authorized by resolution the undersigned as well as Commissioners Quinn and Graff to represent it in all proceedings in this matter. ANC 3E approved that resolution at its public meeting on November 13, 2025 which was properly noticed and at which a quorum was present. The resolution was approved by a vote of 5-0-0. Commissioners Bender, Graff, Hall, Mitchell, and Quinn were present.

Qualification Statement and CV

Kris Adhikari

My qualifications as an expert in real estate finance and modeling come from years as a practitioner who has firsthand experience developing hundreds of units of housing for families, seniors, people at-risk of homelessness, and people with special needs. I bring unique insight into real estate finance, having worked on an array of deals considered highly complex, that required significant creativity to pencil, and then required highly scrutinized detail to prove underwriting for lenders and investors.

I have experience that runs the gamut from early feasibility to post-construction stabilization and asset management. This includes modeling projects in pre-acquisition feasibility stages that have subsequently been built, leading complex transactions to buy tax credit investors out of partnerships, and working with various construction typologies and delivery methods including wood frame, steel and concrete, traditional stick-built and modular (factory-built) construction.

Education:

M.P.A., Specialization in Public Finance from New York University, 2026 (in progress)
B.A. with Honors in Urban Studies from the University of California at Berkeley, Department of City and Regional Planning, 2015

Work Experience:

SHIFT Capital (Philadelphia, PA) – 2025

- Produced financial modeling for a multi-year investment to offer fee-based guarantor services.
- Produced financial analyses and investment takeout strategies for SouthWorks, a masterplan development in Ithaca, NY.
- Provided feasibility analysis for other properties in Philadelphia and Southern California.

Santa Clara County Housing Authority (San Jose, CA) – 2021-2024

The Buena Vista: 105 homes on 4.5 acres serving low-income residents in Palo Alto, CA.

- Sole project manager of a complex “hybrid” development, with both affordable rental housing and low-income homeownership, for a highly politicized development of significant public interest.
- Secured about \$30,200,000 in new funding from competitive pools, including the largest funding award that the State of California has ever made to a mobile home park (MORE program funds).

- Submitted for entitlements in December 2023 and received entitlements in August 2024. Presented at other commissions including the Architecture Review Board in advance of City Council.
- Modeled and incorporated an affordable homeownership program from scratch, working directly with Executive Management including the CFO and Co-Executive Director of our 400+ employee organization. Subsequently led resident communication around it.
- Assembled and managed over 20 consultants and a total development budget of about \$140,000,000.
- Led public communication with residents and local stakeholders from 2022-24.

Senior Housing Acquisitions:

- Negotiated the simultaneous purchase of three senior housing properties in San Jose, CA.
- Worked with the County Assessor to remove \$2 million in accrued property taxes.
- Secured \$18,000,000 in funding.
- Established corporate governance structures for the three properties including setting up new legal partnerships and LLCs.
- Conducted feasibility analyses including PRAC-to-RAD conversions.

Other Achievements:

- Managed a staff member and oversaw their work.
- Provided financial feasibility analysis to the City of Campbell in relation to an RFP they considered to publicly offer land for housing development.

MidPen Housing Corporation (Foster City, CA) – 2016-2021

Sunset Creek: in Fairfield, CA is a 76-unit, 4% tax credit redevelopment for families and formerly homeless.

- Worked on the project from conception through completion.
- Secured all funding awards, including closing \$15,700,000 construction loan with Bank of America, and leading the permanent loan conversion with Bank of America.
- Closed equity with the investor, also Bank of America.
- Organized all construction activity.
- Development completed in December 2019.

Posolmi Place: in Sunnyvale, CA is a 24-unit, 9% tax credit development for an at-risk of homelessness population.

- Worked on project from conception through completion including securing all funding awards, closing a \$10,158,464 construction loan with Silicon Valley and leading the permanent loan conversion with Silicon Valley Bank.
- Closed equity with the investor National Equity Fund.
- Organized construction activity and temporary offsite relocation for tenants.
- Development completed in April 2020.

1178 Sonora Court: in Sunnyvale, CA is a seven-story 176-unit development.

- The development achieved substantial completion, receiving its Temporary Certificate of Occupancy in November 2025, following the design and unit mix I led for City approval in 2020.
- Led the \$12.5M land acquisition for 1.25 acres and guided early actions for the project including due diligence, site acquisition, financial modeling, assembling the most important consultants (including architect and general contractor).
- Successfully submitted an entitlement application in less than six months from the time of site acquisition.

Other:

- Urban Land Institute, Developers of Color Cohort Member, 2022-23.
- Alameda County Commissioner, Measure B and Measure A Bond Oversight Committee, 2017-19.
- Published research: “Walkable Neighborhood Systems,” in the peer-reviewed journal *Growth and Change*, Wiley-Blackwell June 2016.