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Brenden Flood, Managing Director
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2000 K Street, NW, Suite 300
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Re: Time Extension for Z.C. Commission
Order No. 15-27G at 1275 Union St NE
(Square 3587, Lot 834)

Dear Members of the Commission:

I am writing to express support for the applicant's request for a two-year extension of the previously approved Planned Unit Development for the "C2" property located at 1275 Union Street, N.E. (Square 3587, Lot 834). The approved PUD contemplates approximately 230,000 square feet of gross floor area, including a mix of residential and retail uses.

I serve as a Managing Director at Eastdil Secured, one of the largest independent commercial real estate investment banks in the world by transaction volume, with extensive experience structuring debt and equity solutions for multifamily and mixed-use developments. Eastdil possesses long history and deep familiarity with residential development in the District of Columbia, including numerous projects in Northeast D.C. We maintain a close working relationship with the project's development team – both locally and nationally – and are familiar with the site and the broader market conditions adversely impacting multifamily development in the District.

Eastdil is not currently engaged on this project. We would evaluate future opportunities to provide financing for this project under improved market conditions when the capital markets are more accommodative for projects of this scale. Elevated interest rates, significantly more conservative lender underwriting, and uncertainty surrounding near-term economic conditions have collectively reduced appetite for ground-up construction equity and debt capitalization options across the multifamily sector.

Although certain projects in the Washington, D.C. region have been able to secure financing, those transactions tend to reflect exceptional circumstances and are not indicative of broader market conditions. The multifamily market continues to adjust to post-pandemic fundamentals, including elevated vacancy levels, sustained use of leasing concessions, and slower absorption of new supply.



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These factors, combined with ongoing volatility in interest rates and capital markets, make underwriting new development particularly challenging at this time.

Based on our review of the project and prevailing market conditions, additional time would materially improve the likelihood that this development can be responsibly capitalized and successfully executed. Allowing the project to advance once market stability improves will better position all stakeholders and increase the probability of long-term success. For these reasons, we support the request for a two-year extension of the approved PUD.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'J. Brenden Flood', written in a cursive style.

Brenden Flood
Managing Director