

EXHIBIT A

TIMELINE FOLLOWING APPROVAL OF BZA ORDER NO. 18701-A

I. Permitting phase (6 months: from 12/2013 till 05/2014):

The Historic Preservation Office (HPO) took particular interest in the renovation of the property on 1247 E ST SE for a variety of reasons to include:

1. First property in the Capitol Hill Historic district when driving West on E Street.
2. The property occupies half a block on 13th Street, and has roughly 120 linear feet of facades when the regular property has 16-18 linear feet of facade.

The combination of façade length, scope of work and particular HPO emphasis on the property led to relatively long permitting lead times. Window replacement discussions were in progress while we were going through the BZA process.

Specific plans for the commercial space outside envelope (Show windows, Doors, Bay windows) were not possible until the BZA Order was issued. As such, draft façade drawings were submitted to HPO on 03/10/2014.

Approval was granted towards the end of 05/2014.

II. Construction (10 months: April 2014 to February 2015):

The renovation of the property took roughly ten (10) months, longer than the originally anticipated timeline of 6 months, due to:

1. Scope of work expansion;
2. General contracting delays, more specifically in renovation (as opposed to new construction);
3. Unexpected need to upgrade all public utilities (Water & Sewer, Gas & Electrical) all of which were lengthy endeavors that stretched original timelines.

More specifically, the commercial space outdoor envelope (doors, show and bay windows,...), as specified by HPO, turned out to be all non-standard items. This limited the number of suppliers we can work with and resulted in long lead times of 5-6 months:

1. Supplier selection and negotiation: 2 months
2. Production lead time: 3-4 months

3. Installation & Commissioning: 1-2 months

III. Marketing (ongoing: March 2015 - Present)

As soon as the renovation was finished and the commercial space was safe to receive prospective tenants, we started the marketing process via 2 channels:

1. Public listing: In February 2015, we hired a real estate broker from Long & Foster Real Estate Inc. who listed the property through the customary real estate databases.
2. Private outreach: the identification of specific retailers that would be a good fit for the space and reaching out to them through referrals and personal contacts.

In general, Hill East retail has struggled to pick up.

More particularly, while the location on 13th & E would have Watkins recreational park as a driver of foot traffic, it is hampered by light foot traffic due to the very low residential density in the immediate vicinity of the location.

We expect that the 3 new projects located on the 1300 block of E Street, SE, will change the nature and concentration of the foot traffic:

1. Residential development of the old IGU site (Buchanan School);
2. Residential development of Jerry's Auto;
3. Residential development of Bowies light industrial site.