A

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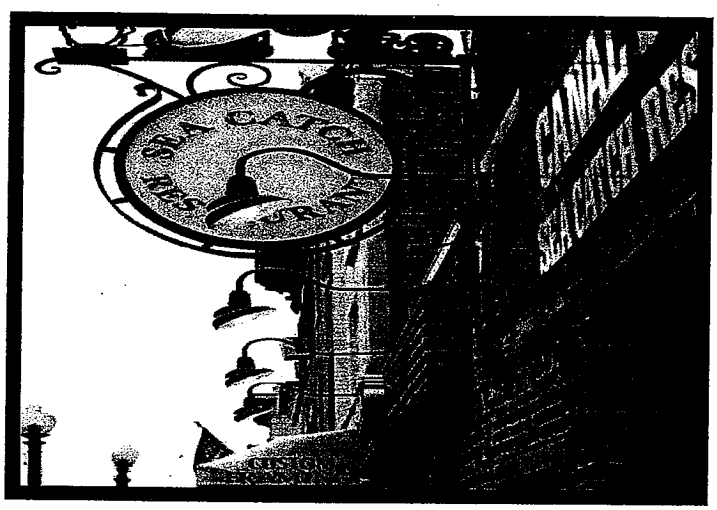
Transmittal Letter



"Good thoughts are no better than good dreams, unless they be executed."

~Ralph Waldo Emerson

MODDIE TURAY COMPANY

October 5, 2007

Gary Malasky
Contracting Officer
Office of Property Development and Management
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, DC 20001

Re: Proposal for Shaw-Howard WMATA Property

Gentleman:

We are pleased to submit our response to WMATA's Joint Development Solicitation October 2007. Our response details our plan to develop Florida Avenue NW Parcels 1, 2, and 3 as a dynamic mixed-use project including retail, housing and other related uses.

As DC-based developers, we are committed to the long term growth of the Shaw community and look forward to developing a quality development that contributes to improving the cityscape and economic vitality of the District. Our project, Renaissance Row, will enhance the Shaw neighborhood by providing the much needed connectivity to the already successful U Street and activating Florida Avenue with national and local retailers to create pedestrian friendly streets.

We are joined by Sorg & Associates, a minority owned District based award winning architectural firm with projects throughout the District. The firm has designed numerous buildings in the Shaw and Logan Circle neighborhoods.

We appreciate the opportunity to respond to this solicitation, and look forward to meeting with you for more detailed discussions.

Very truly yours,

Moddie Turay
President, Moddie Turay Company, LLC

Rebecca Owen
Senior Vice President, Clark Enterprises, Inc.

2500 Q STREET, N.W., SUITE 338 WASHINGTON, D.C. 20007 202 413-4160 (F) 202 338-6014

AVERY™ RECYCLED PAPER MADE FROM 20% POST CONSUMER CONTENT

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 002003

Complete Proposal Form

"The man who has no imagination has no wings."

~Muhammad Ali

REPRESENTATIONS AND CERTIFICATIONS

REPRESENTATIONS

1. Developer's existing operation is as: *(check or complete all applicable boxes)*

[ ] an individual
[ ] a partnership
  [ ] general
  [ ] limited
  Formed under the laws of _____

[ ] a non-profit organization
[ ] a corporation, incorporated under the laws of _____
[x] a limited liability company (LLC) formed under the laws of Delaware
[ ] other, _____

2. Developer's proposed operation as set forth in its proposal is as: *(check or complete all applicable boxes)*

[ ] an individual
[ ] a partnership
  [ ] general
  [x] limited
  To be formed under the laws of _____
[ ] a non-profit organization
[ ] a corporation, incorporated under the laws of _____
[x] a limited liability company (LLC), to be formed under the laws of Delaware
[ ] other, _____

CERTIFICATIONS *(check applicable box)*

1. Debarred or Ineligible Contractors:

Developer certifies that its existing operation [ ] is, [x] is not included in the "List of Parties Excluded from Federal Procurement or Nonprocurement Programs" maintained by the U.S. General Services Administration.

2. Contingent Fee:

a. Developer [ ] has, [x] has not, employed or retained any company or persons (other than a full-time, bonafide employee working solely for the Developer) to solicit or secure a Development Agreement; and

b. Developer [ ] has, [x] has not, paid or agreed to pay any company or person (other than a full-time, bona fide employee working solely for the Developer) any fee, commission, percentage, or brokerage fee contingent upon or resulting from the award of a Development Agreement; and

c. Developer agrees to furnish information relating to the above as requested by WMATA's Contracting Officer.

3. Covenant Against Gratuities:

Neither Developer nor any of its employees, representatives or agents have offered or given gratuities or will offer or give gratuities (in the form of entertainment, gifts or otherwise) to any director, officer or employee of WMATA with the view toward securing favorable treatment in the designation of a Selected Developer or in any determination made with respect to Developer selection, or in the negotiation, amendment or performance of the Development Agreement.

The undersigned Developer certifies that the foregoing is true.

October 5, 2007
Date

Moddie Turay Company, LLC
Developer

Authorized Representative

[If issuing bank is located outside of Washington, D.C., Maryland or Virginia, then a confirming bank in one of those jurisdictions is required; both banks must be members of the Federal Reserve System]

[Issuing Bank L/C Letterhead]

IRREVOCABLE STANDBY LETTER OF CREDIT

Letter of Credit No. HACH191980S

Issue Date: OCT 3, 07, 2007

APPLICANT:
Name: Renaissance Row LLC
Address: 7500 Old Georgetown RD 15th Floor, Bethesda MD 20814

Re: Issued in connection with
Joint Development Site: Shaw-Howard/Florida Avenue
Joint Development Solicitation (JDS) Dated: Oct 5 2007

BENEFICIARY:
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, D.C. 20001

Ladies and Gentlemen:

1. We hereby open in your favor, at the request and for the account of the above-identified Applicant, our Irrevocable Standby Letter of Credit No. HACH191984Os in an aggregate amount of One Hundred Thousand and 00/100's US Dollars (USD 100,000.00), to be available for payment of your drafts drawn at sight on us, and accompanied, in the case of each draft, by your written certification to us signed by any person purporting to act on your behalf, stating:

   Applicant as the Selected Developer for the above-referenced Joint Development Site pursuant to that certain Joint Development Solicitation (JDS) dated Oct 5 20007, and issued by Beneficiary has been terminated as the Selected Developer in accordance with **Section 5.2** of the JDS, and Beneficiary hereby certifies that the Sight Draft presented herewith constitutes an amount owed to Beneficiary under the JDS.

Exhibit A

SIGHT DRAFT

Date:_____

AT SIGHT, pay to the order of Washington Metropolitan Area Transit Authority, the sum of _____ Dollars (USD _____).

For Value Received, and charge to the account of [name of Applicant].

Drawn under [name of issuing bank] Irrevocable Standby Letter of Credit No. _____, dated _____[as amended by _____].

Washington Metropolitan Area Transit Authority, as Beneficiary under said Irrevocable Standby Letter of Credit No. _____, dated _____[as amended by _____], hereby certifies to you that:

[insert certification language]

TO: [name of issuing bank]
Address:
_____
_____
_____
Attn: Letter of Credit Department

Washington Metropolitan Area Transit Authority
By:_____
Print Name:_____
Title:_____
600 Fifth Street, NW
Washington, D.C. 20001

WACHOVIA

WACHOVIA BANK, NATIONAL ASSOCIATION
CONFIRMATION OF IRREVOCABLE STANDBY LETTER OF CREDIT
10/04/07

BENEFICIARY:
WASHINGTON METROPOLITAN AREA
TRANSIT AUTHORITY
600 FIFTH STREET NW
WASHINGTON, DC 20001, UNITED STATES

ISSUING BANK:
HARRIS, N.A., CHICAGO, ILLINOIS
C/O BANK OF MONTREAL
234 SIMCOE STREET, 3RD FLOOR
TORONTO, ONTARIO, CANADA M5I 1I4
ATTN: LETTER OF CREDIT DEPARTMENT

APPLICANT:
RENAISSANCE ROW LLC
C/O CEI REALTY, INC.
7500 OLD GEORGETOWN ROAD, 15TH FLOOR
BETHESDA, MD 20814 UNITED STATES

AMOUNT: USD 100,000.00
EXPIRATION DATE: 10/01/08
OUR LETTER OF CREDIT ADVICE NUMBER: SE447860W
ISSUING BANK LETTER OF CREDIT NUMBER: HACH191984OS

DEAR BENEFICIARY:

AT THE REQUEST OF THE ABOVE REFERENCED ISSUING BANK, WE HAVE BEEN INSTRUCTED TO ADVISE YOU OF THE OPENING OF THEIR IRREVOCABLE STANDBY LETTER OF CREDIT ISSUED IN YOUR FAVOR. THE AUTHENTICITY OF THIS LETTER OF CREDIT HAS BEEN REVIEWED BY US AND FOUND TO BE IN ORDER.

WE SUGGEST YOU REVIEW THE LETTER OF CREDIT IMMEDIATELY TO DETERMINE THAT THE TERMS AND CONDITIONS MEET THE REQUIRED TERMS OF YOUR SPECIFIC ARRANGEMENT. IF YOU FIND THE TERMS AND CONDITIONS OF THIS STANDBY LETTER OF CREDIT UNACCEPTABLE, PLEASE CONTACT YOUR CUSTOMER (THE APPLICANT) AND REQUEST THEM TO INSTRUCT THE ISSUING BANK TO AMEND THE CREDIT ACCORDINGLY. THIS WILL ELIMINATE DIFFICULTIES AND POSSIBLE DELAYS IN PAYMENT IN THE EVENT OF A DRAWING.

ALL DEMANDS FOR PAYMENT RELATING TO THIS STANDBY LETTER OF CREDIT MUST BE PRESENTED DIRECTLY TO OUR OFFICES LOCATED AT 401 LINDEN STREET, 1ST FLOOR, WINSTON-SALEM, NC 27101, ATTN: STANDBY LETTERS OF CREDIT, MAIL CODE: NC6034 QUOTING OUR REF. NO. SE447860W.

SUBJECT TO THE FOLLOWING TERMS AND CONDITIONS, WE HEREBY CONFIRM THE ATTACHED LETTER OF CREDIT AND HEREBY ENGAGE WITH THE BENEFICIARY THAT ALL DRAFTS DRAWN AND PRESENTED TO US AT OUR OFFICES LISTED BELOW IN IN COMPLIANCE WITH THE TERMS OF THE LETTER OF CREDIT AND ON OR BEFORE THE EXPIRATION DATE OF OUR CONFIRMATION WILL BE DULY HONORED. OUR CONFIRMATION EXPIRES AT OUR OFFICE ON 10/01/08, BUT SHALL BE AUTOMATICALLY EXTENDED, WITHOUT WRITTEN

CONTINUED ON NEXT PAGE WHICH FORMS AN INTEGRAL PART OF THIS CONFIRMATION LETTER

VB Leonard

WACHOVIA

AMENDMENT, IN EACH SUCCEEDING CALENDAR YEAR UNLESS WE HAVE SENT WRITTEN NOTICE TO YOU AT YOUR ADDRESS ABOVE BY EXPRESS COURIER AT LEAST SIXTY (60) CALENDAR DAYS PRIOR TO THE THEN CURRENT EXPIRATION DATE THAT WE ELECT NOT TO EXTEND OUR CONFIRMATION BEYOND THE DATE SPECIFIED IN SUCH NOTICE (THE "FINAL CONFIRMATION DATE"). ANY NOTICE WE MAY SEND TO YOU ADVISING OF OUR ELECTION NOT TO EXTEND OUR CONFIRMATION IN NO WAY AFFECTS THE ISSUING BANK'S OBLIGATION TO YOU UNDER THIS CREDIT UNLESS YOU ARE SO NOTIFIED TO THIS EFFECT. ANY NOTICE SENT TO YOU BY ISSUING BANK INDICATING THEIR ELECTION NOT TO EXTEND THE LETTER OF CREDIT HOWEVER, SHALL APPLY TO OUR CONFIRMATION AS WELL. IN THE EVENT THE ISSUER NOTIFIES YOU DIRECTLY, WACHOVIA BANK IS NOT OBLIGATED TO PROVIDE ADDITIONAL NOTIFICATION.

DOCUMENTS MAY BE PRESENTED AT EITHER OF OUR FOLLOWING LOCATIONS:

WACHOVIA BANK, N.A.		WACHOVIA BANK, N.A.
STANDBY L/C DEPT.	- OR -	INTERNATIONAL DIVISION
401 LINDEN STREET		740 15TH STREET N.W.
WINSTON-SALEM, NC 27101		WASHINGTON, DC 20005

IF DOCUMENTS ARE PRESENTED TO THE WASHINGTON ADDRESS THEY MUST ALSO BE FAXED BY THE BENEFICIARY TO 336-735-0952 THE SAME DAY IN ORDER TO BE DEEMED A PRESENTATION.

EXCEPT AS OTHERWISE STATED IN THE ABOVEMENTIONED LETTER OF CREDIT, THIS LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICES FOR DOCUMENTARY CREDITS, I.C.C. PUBLICATION NO. 600, REVISION 2007.

OUR CONFIRMATION IS CONTINGENT UPON YOUR ACCEPTANCE OF THE AMENDMENT ATTACHED HERETO.

SINCERELY,

AUTHORIZED SIGNATURE
WACHOVIA BANK, NATIONAL ASSOCIATION
STANDBY LETTERS OF CREDIT CENTER OF EXCELLENCE

ALL INQUIRIES REGARDING THIS CREDIT SHOULD BE DIRECTED TO OUR STANDBY CUSTOMER CARE PROFESSIONALS AT: 1-800-776-3862.

KKB

ENCLOSURE

---------- **Instance Type and Transmission** ----------

Copy received from SWIFT
Priority : Urgent
Message Output Reference : 1657 071004PNBPUS33CXXX0628967027
Correspondent Input Reference : 1556 071004HATRUS44AXXX7615112960

---------- **Message Header** ----------

Swift Output : FIN 707 Amendment to a Doc Credit
Sender : HATRUS44XXX
HARRIS N.A.
CHICAGO,IL
UNITED STATES US
Receiver : PNBPUS33SLC
WACHOVIA BANK, NA
(STANDBY LC'S)
WINSTON-SALEM,NC
UNITED STATES US

---------- **Message Text** ----------

20: Sender's Reference
HACH191984OS
21: Receiver's Reference
SE447860W
31C: Date of Issue
071003
30: Date of Amendment
071004
26E: Number of Amendment
1
59: Benefic'y (before amndmt)-Nm&Add
WASHINGTON METROPOLITAN AREA
TRANSIT AUTHORITY
600 FIFTH STREET NW
WASHINGTON, DC 20001 US
79: Narrative
PLACE OF EXPIRY HAS BEEN AMENDED TO:
WINSTON-SALEM, NC
THIS LETTER OF CREDIT IS NOW AVAILABLE WITH
WACHOVIA BANK NATIONAL ASSOCIATION , 401 LINDEN
STREET, WINSTON, SALEM NC 27101.
IN ITEM NO. 1, DRAFTS NOW DRAWN ON WACHOVIA BANK,
WINSTON, SALEM, NC INSTEAD OF READING 'US'.
IN ITEM NO. 3 AND 5, THE LETTER OF CREDIT NOW
EXPIRE IN WINSTON, SALEM, NC. INSTEAD OF
WASHINGTON, D.C.
UPON RECEIPT OF YOUR AUTHENTICATED SWIFT MESSAGE
STATING THAT YOU HAVE RECEIVED A DRAWING IN
COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS
LETTER OF CREDIT WE WILL EFFECT PAYMENT WITHIN 1
BUSINESS DAY (24 HOURS NOT INCLUDING SATURDAYS,
SUNDAYS, LEGAL HOLIDAYS, OR ANY DAY ON WHICH WE
ARE NOT OPEN FOR BUSINESS ON ACCOUNT OF ANY OTHER
REASON).
ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

---------- **Message Trailer** ----------

{CHK:E0D3A05EF3BD}

ORIGINAL

Wachovia Bank N.A.
ORIGINAL
This document constitutes
the operative instrument
under our reference no.
SE447860W
To be quoted in all correspondence

HARRIS Harris N.A., Chicago, Illinois

STANDBY/LETTERS OF CREDIT
C/O Bank of Montreal
234 Simcoe Street
3rd Floor
Toronto, Ontario M5T 1T4
Tel: 1-877-801-0414
Fax: 1-877-801-7787
SWIFT: HATRUS44

DOCUMENTARY COLLECTIONS
C/O Bank of Montreal
129 St Jacques Street, 10th Floor
Montreal, Quebec H2Y 1L6
Tel: 1-888-258-6378
Fax 1-888-258-6380
SWIFT: HATRUS44

To be quoted in all correspondence

Irrevocable Standby Letter of Credit No. HACH191984OS

Wachovia Bank N.A.
ORIGINAL
This document constitutes the operative instrument under our reference no.

Advising Bank:
WACHOVIA BANK NA
SLC UNIT, 401 LINDEN STREET, 1/FL
WINSTON-SALEM, N.C. 27101, United States

Beneficiary:
WASHINGTON METROPOLITAN AREA
TRANSIT AUTHORITY
600 FIFTH STREET NW
WASHINGTON, DC 20001, United States

Date of Issue:
October 03, 2007

Date and Place of Expiry:
October 01, 2008 CHICAGO

Applicant:
RENAISSANCE ROW LLC
C/O CEI REALTY, INC.
7500 OLD GEORGETOWN ROAD, 15TH
FLOOR, BETHESDA, MD 20814 United States

SLC Amount:
Not Exceeding USD 100,000.00 One Hundred Thousand and 00/100 United States Dollars

We issue our Irrevocable Standby Letter of Credit subject to the following terms and conditions.
This Standby Letter of Credit is available with WACHOVIA BANK NATIONAL ASSOCIATION, INTERNATIONAL DIVISION, 740 15TH STREET NW, WASHINGTON, DC 20005 United States by payment when accompanied by the following documents.

Wachovia Bank N.A.
ORIGINAL
This document constitutes the operative instrument under our reference no.
SE4478604J
To be quoted in all correspondence

Special Conditions:
Ladies and Gentlemen:

Re: Joint Development Site: Shaw-Howard/Florida Avenue
Joint Development Solicitation (JDS) dated October 5, 2007

1. We hereby open in your favor, at the request and for the account of the above-identified Applicant,

ORIGINAL

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002012

our Irrevocable Standby Letter of Credit No. HACH191984OS in an aggregate amount of One Hundred Thousand and 00/100's United States Dollars (USD100,000.00), to be available for payment of your drafts drawn at sight on us, and accompanied, in the case of each draft, by your written certification to us signed by any person purporting to act on your behalf, stating:

Applicant as the Selected Developer for the above-referenced Joint Development Site pursuant to that certain Joint Development Solicitation (JDS) dated October 5, 2007, and issued by Beneficiary has been terminated as the Selected Developer in accordance with Section 5.2 of the JDS, and Beneficiary hereby certifies that the Sight Draft presented herewith constitutes an amount owed to Beneficiary under the JDS.

2. Drafts drawn under this Letter of Credit (as same may have been or may be amended from time to time) shall be completely sufficient if in the form attached hereto as Exhibit A, and need not be endorsed on the Letter of Credit. We will accept any and all statements delivered pursuant to this Letter of Credit as conclusive, binding and correct, without having to investigate or being responsible for the accuracy, truthfulness, correctness or validity thereof and notwithstanding the claim of any person to the contrary.

3. This Letter of Credit shall expire, unless extended as provided herein, at 5:00 P.M. local time in Washington, D.C., on October 1, 2008. If such date is a Saturday, Sunday, legal holiday, or day on which we are not open for business on account of any other reason, the expiration date set forth above shall automatically be extended to our next regular business day.
It is a condition of this Letter of Credit that it will be automatically extended without amendment for an additional period of twelve (12) months from the present and each future expiration date, unless, not less than sixty (60) days prior to the then-relevant expiration date, we notify you by authenticated swift via the Confirming Bank that we elect not to extend this Letter of Credit for any additional period. Upon your receipt of such a notification, you may draw your sight draft on the Confirming Bank prior to the then-relevant expiration date for the unused balance of this credit, which need be accompanied only by your signed written statement that you received notification of our election not to extend.

4. All drafts drawn under this Letter of Credit must refer to the number and issue date of this Letter of Credit, and must be marked "Drawn under Harris N.A. Irrevocable Standby Letter of Credit No. HACH191984OS."

5. We agree to honor each draft drawn under and in compliance with the terms of this Letter of Credit, if duly presented to the Confirming Bank, Wachovia Bank National Association, International Division, 401 Linden Street, Winston, Salem NC 27101 or to Wachovia Bank National Association, International Division 740 15th Street NW, Washington, DC 20005 at or before 5:00 P.M. local time in Washington, D.C. If the documents are presented to the Washington, D.C. address a copy must be faxed by the Beneficiary to Wachovia Bank National Association at fax #333-735-0952 the same day in order to be deemed a presentation.

ORIGINAL

Wachovia Bank N.A.
ORIGINAL
This document constitutes
the operative instrument
under our reference no.
SL4478604
To be quoted in all correspondence

FOIA CONFIDENTIAL TREATMENT REQUESTED

We agree to deliver payment in full of each such draft without any processing, check, or other fees whatsoever, to your offices as set forth hereinabove, Attn: General Counsel, not later than thirty-six (36) hours after the time of presentment (not including Saturdays, Sundays, legal holidays, or any day on which we are not open for business on account of any other reason) by our Cashier's or Teller's check payable solely to the order of the "Washington Metropolitan Area Transit Authority."

6. The original and/or any amendment of the Letter of Credit under which drafts are presented by you need not be presented with any draft drawn thereunder in order to constitute a valid presentment, unless such draft is a full and/or final draft under this Letter of Credit.

7. Partial drawings under this Letter of Credit are permitted.

8. This Letter of Credit shall be governed by the Uniform Customs and Practices for Documentary Credits, UCP 600 (2007. Rev.), published by the International Chamber of Commerce, and to the extent not so governed in accordance with the statute and case law of the District of Columbia.

Signing Officer
HACH191984OS

ANI DEVECI

Authorized Signing Officer

ORIGINAL

Wachovia Bank N.A.
ORIGINAL
This document constitutes
the operative instrument
under our reference no.
SL447860W
To be quoted in all correspondence

FOIA CONFIDENTIAL TREATMENT REQUESTED

This is an integral part of Letter of Credit No. HACH191984OS

Exhibit A

SIGHT DRAFT

Date: _____

AT SIGHT, pay to the order of Washington Metropolitan Area-Transit Authority, the sum of ..... Dollars (USD.....).

For Value Received, and charge to the account of (name of Applicant).

Drawn under Harris N.A. Irrevocable Standby Letter of Credit No. HACH191984OS, dated October 3, 2007 [as amended by _____].

Washington Metropolitan Area Transit Authority, as Beneficiary under said Irrevocable Standby Letter of Credit No. HACH191984OS, dated October 3, 2007 [as amended by _____], hereby certifies to you that:

[insert certification language]

To: Harris N.A., Chicago, Illinois
c/o Bank of Montreal
234 Simcoe Street, 3rd Floor
Toronto, Ontario, Canada M5T 1T4
Attn: Letter of Credit Department

Washington Metropolitan Area Transit Authority
By:
Print Name:
Title:
600 Fifth Street, NW
Washington, D.C. 20001

ORIGINAL

Wachovia Bank N.A.
ORIGINAL
This document constitutes the operative instrument under our reference no.
SEQ7860W
To be quoted in all correspondence

FOIA CONFIDENTIAL TREATMENT REQUESTED

Additional Conditions:

All banking charges are for the account of the applicant.

We undertake that documents drawn under and in strict conformity with the terms of this Standby Letter of Credit will be honored.

The credit is subject to the version of the ICC Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce, Paris, France, which is in effect on the date of issue.

Bank to Bank Information:

In the event we elect not to renew this Letter of Credit we will provide you at least 90 days notice prior to the then current expiration date via authenticated swift.
Upon receipt of your authenticated swift message stating that you have received a drawing in compliance with the terms and conditions of this Letter of Credit we will effect payment within 3 business days from receipt of your swift.

Please advise this Standby Letter of Credit to the beneficiary through WACHOVIA BANK NATIONAL ASSOCIATION, INTERNATIONAL DIVISION, 740 15TH STREET NW, WASHINGTON, DC 20005 adding your confirmation.

Instructions to the Next Advising Bank: Please advise this Standby Letter of Credit to the beneficiary adding your confirmation.

Unless otherwise instructed herein, all correspondence and inquiries regarding this transaction should be directed to our Customer Service Center at the above address, telephone: as indicated. Please indicate our reference number in all your correspondence or telephone inquiries.

Authorized Signature(s)

Wachovia Bank N.A.
ORIGINAL
This document constitutes the operative instrument under our reference no.
SE447860W
To be quoted in all correspondence

ORIGINAL

FOIA CONFIDENTIAL TREATMENT REQUESTED

C

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"In my mind's eye, I visualize how a particular sight and feeling will appear...It is an intuitive sense, an ability that comes from a lot of practice."

~Ansel Adams

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D

Executive Summary

"Let us not be content to wait and see what will happen, but give us determination to make the right things happen."

~Peter Marshall

D. EXECUTIVE SUMMARY

Founded in 2005, the Moddie Turay Company (MTC) is a full service minority-owned real estate development company registered as a Local Small Disadvantaged Business Enterprise in the District of Columbia. The firm's vision was conceived during Mr. Turay's tenure of public service as the Special Assistant to Mayor Anthony A. Williams and launched while working as a Development Manager at Western Development Corporation on some of the most innovative mixed-use projects in the area. Mr. Turay's knowledge of Washington DC's political landscape coupled with pragmatic approaches to real estate development provides MTC with unparalleled advantages for developing urban mixed-use projects. Community development projects demand savvy and require working intimately with community stakeholders, government officials, local and national retailers, and lenders. The qualifications of the development team make MTC the right company for this important project.

Our development, Renaissance Row, along with the various other projects planned and/or under construction has the power to truly transform this historic neighborhood. The Shaw neighborhood is drastically changing with the new Radio One/NCRC mixed-use development scheduled to break ground shortly, the planned affordable and market rate housing on the parcels owned by the Housing Finance Agency and the planned mixed-use development led by a joint partnership of Howard University and Trammel Crow. These exciting developments will bring new activity and a needed boost to a neighborhood that has lain dormant and has experienced little economic development during the recent real estate boom. These projects are critical to attracting new investment; however the vacant lots between 7th Street and 9th Street on Florida Avenue owned by WMATA create a physical separation from the U Street Corridor. This break in retail continuity and pedestrian activity has prevented the Shaw community from having both a physical and economic connection to its adjacent and more prosperous neighborhoods. It is for this reason that we feel Renaissance Row is the project to connect Shaw to the U Street Corridor with the development of a new retail, entertainment and residential project. The WMATA parcels are not only vital to providing the much needed connection between the Shaw and U Street communities but also have the potential to spur similar growth further east toward New York Avenue.

Our vision, outlined in this proposal and active outreach in this community drive our excitement about the potential of these specific parcels. We are committed to the Shaw neighborhood and are eager to help create a vibrant landscape that will enrich this area of the District. Over the past year, we have worked diligently to acquire a parcel adjacent to the WMATA parcel 1 at 9th and U Street and currently have this adjacent parcel under contract This parcel is critical to any development plan and enables us to leverage the site owned by WMATA as part of a mixed-use project that maximizes street frontage along Florida Avenue. MTC has met with the D.C. Office of Economic Development, D.C. Office of Planning and Shaw community leaders to further ensure the compatibility of our development program with local needs.

The development team headed by Moddie Turay Company includes our equity/development partner Clark Enterprise Inc.; Established in 1972, CEI is the parent company to Clark Construction, the largest privately held construction company in the United States with over $2 billion in annual revenues. CEI is a diversified investment company headquartered in Bethesda, Maryland and is also one of the largest privately held companies in the nation, with holdings in real estate, commercial, heavy and residential construction and venture capital, private equity and other investments. As an investor,

developer, and asset manager, CEI maintains a large portfolio of commercial and residential projects, with current interests in over 5,000,000 square feet of office space (primarily located in the Washington, DC Metropolitan Area), 320,000 square feet of warehouse space, 1,100 hotel units, and 12,000 residential units. In addition, CEI has experienced working jointly with WMATA, most recently, Fort Totten Park Apartments at the Fort Totten Metro. Our team also includes, Sorg & Associates, an award winning minority owned architectural firm based in Washington DC with over 40 full-time professional staff members. Sorg & Associates have designed and provided delivery services for numerous projects in the Shaw neighborhood and are certified as a Local Small Disadvantaged Business Enterprise (LSDBE) in Washington D.C.

Our development program, which includes ground floor retailers (such as specialty food market, unique restaurant concepts, bookstore, hardware store, art gallery/wine bar) and over 100 residential units will enliven the neighborhood and provide the needed amenities, currently underrepresented in Shaw. Also included in our proposal is a Letter of Intent from Yes Organic Market, a Washington, D.C. based organic grocery store with over four well established locations in the District. Yes Organics' commitment to developing community focused healthy grocery store outlets in urban neighborhoods in Washington, D.C. such as Adams Morgan, Capitol Hill, Cleveland Park, and Brookland are unparalleled. We have also included a Letter of Interest from local restaurateur Constantine Stavropoulos, owner of Tryst Coffee House - Bar - Lounge (Adams Morgan), The Diner (Adams Morgan), and Open City (Woodley Park), which are some of the most innovative restaurant/lounge concepts in the District. Shaw residents have expressed a strong interest in having a local hardware store in the neighborhood and we are currently working with Central Safe and Locksmith Company to fill that need. Central Safe and Locksmith Company have operated their business in the Shaw neighborhood for over 61 years and are being displaced by the new convention center hotel and would like to continue serving the community with a hardware store at our location. Hanks Oyster Bar, with locations in Dupont Circle and Old Town Virginia has provided a Letter of Interest and would like to open a new restaurant concept at Renaissance Row. We are also excited about the push to create a Business Improvement District in the Shaw neighborhood and look forward to contributing our resources to this effort. Also included in our proposal are letters of support from ANC 2C01 and Shaw Main Streets. Our team is committed to the Shaw neighborhood and look forward to building a project for the community, not just in the community.

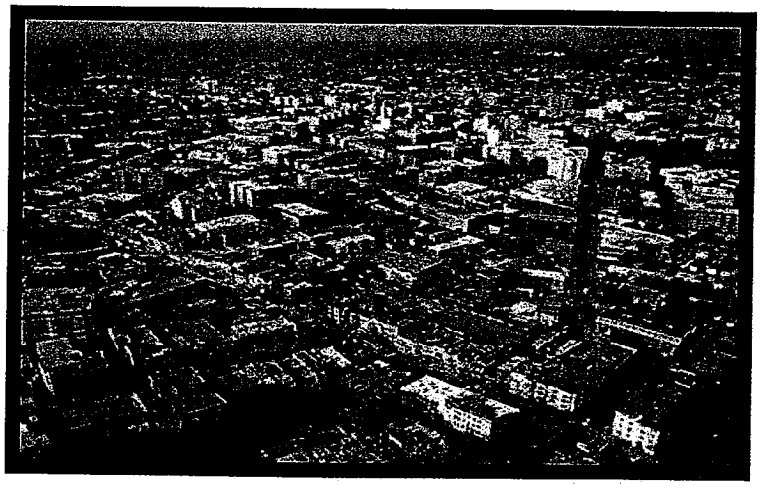
Overall, the development program is consistent with the themes introduced in the 2005 Office of Planning "Development Framework for a Cultural Destination District within Washington, DC's Greater Shaw/U Street" and promotes use of public transportation by having destination retail environment that will attract residents of all wards of the District. We are committed to activating the street with both local and national retailers to create a project that is pedestrian friendly and will and serve the needs of the community.

Renaissance Row offers an opportunity to reinterpret how people live, work, and play in the Shaw community including: Improving the quality of pedestrian/community experience; Incorporate Transit Oriented Development (TOD) best practices, which promote the use of public transportation, lower housing costs, reduce household transportation spending, and bring jobs, housing and services closer together.; Providing connectivity through the use of exciting retail destinations between Shaw-Howard Metro and the U Street/Cardozo metro station. Our development strategy, which will outline the retail philosophy, phasing and implementation, and

financial proposal, will demonstrate our commitment and focus on making this project a success. The MTC/Clark team has the experience needed to develop a world class mixed-use project on time and budget.

E

Development Team



"Teamwork is the ability to work together toward a common vision. The ability to direct individual accomplishments towards organizational objectives. It is the fuel that allows common people to attain uncommon objectives."

~Andrew Carnegie

E. DEVELOPMENT TEAM INFORMATION

DEVELOPER

Moddie Turay Company, LLC Mr. Moddie Turay
President
3222 M Street NW, Suite 140 Washington, D.C. 20007
Tel: 202.413-4160
Fax: 202.342-1458
Email: moddie@moddieturay.com

Mr. Adrian Donnelly
Vice President, Construction Management
3222 M Street NW, Suite 140 Washington, D.C. 20007
Tel: 202.413-4160
Fax: 202.342-1458
Email: Adrian@moddieturay.com

Ms. Nia Francis
Vice President of Development
3222 M Street NW, Suite 140 Washington, D.C. 20007
Tel: 202. 518.0337
Fax: 202 342-1458
Email:nia@moddieturay.com
Email: nia@moddieturay.com

ARCHITECT

Sorg & Associates
Suman Sorg , Principal
2000 S Street, N.W. Washington, DC 20009
Tel: 202.339.8819
Fax: 202.339.8800
Email: sumans@sorgandassociates.com

ATTORNEY

Squire Sanders & Dempsey, LLP Mr. J.R. Clark
Partner
Squire Sanders & Dempsey, LLP 1201 Pennsylvania Avenue N.W. Washington, D.C. 20004
Tel: 202.626.6884
Fax: 202.626.6780
Email: jrclark@ssd.com

Mr. Michael S. Kosmas
Partner
Squire Sanders & Dempsey, LLP 1201 Pennsylvania Avenue N.W. Washington, D.C. 20004
Tel: 202.626.6834
Fax: 202.626.6780
Email: mkosmas@ssd.com

CO-DEVELOPER AND FINANCIAL PARTNER

Clark Enterprise Inc
7500 Old Georgetown Road
15th Floor
Bethesda, MD 20814

Ms. Rebecca L. Owen
Senior Vice President & General Counsel
Tel: 301.657.7216
Fax 301.654.2564
Email: rowen@clarkus.com

Ms. Jessica M. Hubley
Assoc. General Counsel-Transactions Assistant
Tel:301.657.7155
Fax 301.654.2564
Email: Jessica.hubley@clarkus.com

King Davidson
Development Manager
Tel: 301.657.7218
Fax: 301654.2564
Email: king.davidson@clarkus.com

POTENTIAL PROJECT LENDERS

Bank of America
Ms. Rebecca Greenspan
Senior Vice President
8300 Greensboro Drive, Suite 300
McLean, VA 22102-3604
Tel: 703.761.8715
Email: becca.k.greenspan@bankofamerica.com

HSBC Bank
Mr. Antonio F. Marquez
Group Vice President – Real Estate Banking 1130 Connecticut Avenue NW
1 2th Floor
Washington, DC 20036
Tel: 202.496.8752
Email: Antonio.f.marquez@us.hsbc.com

Ms. Ashley Smith Reiser
Vice President, Real Estate HSBC Bank
1130 Connecticut Avenue NW 12th Floor
Washington, DC 20036
Tel: 202.496.8769
Email: Ashley.s.reiser@us.hsbc.com

F. INDIVIDUAL EXPERIENCE

Moddie Turay, President

Moddie Turay, joined Western Development Corporation in January 2004. Mr. Turay was responsible for managing, researching, and preparing economic analysis for selected Western projects. Prior to joining Western, Mr. Turay served as the Special Assistant to Mayor Anthony A. Williams of Washington, DC. As a close advisor to the Mayor, Mr. Turay provided key support on numerous economic development initiatives and outreach to community stakeholders. Prior to joining the Executive Office, Mr. Turay served as Staff/Legislative Assistant to U.S. Congressman Bob Etheridge (NC) where he was responsible for monitoring legislation and facilitated large, wide-ranging issues involving Foreign and Corporate Affairs. Mr. Turay also coordinated community relations between North Carolina constituency and Washington DC office.

Franklin School, 13th & K Street, NW

As an equity partner/development manager, Moddie Turay was responsible for overseeing both the response to the RFP issued by the District of Columbia Government and the day to day management of the $25 million redevelopment of this federally historic designated 50,000 SF building. Mr. Turay managed the entire redevelopment process including overseeing architectural drawings, building measurements, economic analysis, tax credit analysis, the construction budget, and project development timeline. Mr. Turay was also responsible for recruiting hotel operator Soho House Hotel based in London, and restaurant and lounge operator Lotus restaurant/nightclub, based in New York. He was responsible coordinating hotel and restaurant strategy in order to create a Five Star rated hotel and 24 hour activity to the east end of downtown. This effort required numerous strategy meetings in New York with prospective operators, architects, and interior designers. This project is still under development and Mr. Turay continues his role as development manager.

Towson Commons, One West Pennsylvania Avenue, Towson, MD

As the equity partner and acquisition associate for the $42 million dollar, 322,753 SF mix-use office and retail development. Mr. Turay aided in the economic analysis for the purchase and planned $30 million dollar redevelopment and assisted in managing the due-diligence process as well as the coordination of efforts between GMAC and property manager Jones Lang LaSalle.

SE Stadium Town center, Nationals Ballpark Stadium Area

As the Assistant Project Manager, he assisted in the management of day to day activities which included zoning, economic analysis, and created the development plan with architects HOK and Design Development Group. The development program included an exciting mix of entertainment, housing, retail and public space uses to maximize the pedestrian experience on game and non-game days. Mr. Turay also acted as the liaison between Western Development and District Government Officials.

Adrian Donnelly, Vice President of Construction

As Vice President of Construction, Mr. Donnelly oversees all construction related activities for Moddie Turay Company. Services include program management, design management, design build, construction management and general contracting. In the past 7 years Mr. Donnelly has managed construction activity worth in excess of $300 million. This includes over 1,127 rooms (5 hotels), over 1.2 million SF of office, industrial and retail space (13 buildings).

Prior to joining MTC in 2006, Mr. Donnelly spent 3 years with The Buccini/Pollin Group (BPG) , a privately-held, full service real estate acquisition, development and management company with offices in Washington DC, Wilmington, Delaware, and New York City. While Mr. Donnelly was with BPG he held the position of Senior Construction Manager/Developer.

Sheraton Meadowlands Renovation
Renovation of a 427 room, 22 story hotel in East Rutherford, NJ. Responsibilities included oversight quality control, budget, and schedule. Reviewed and updated budgets. Reviewed and approved change orders and applications for payment. This project is still under construction. Estimated value: $74 million

Full Service Hilton Hotel
A 250 room, 11 story hotel built in Linthicum, MD. Responsibilities of the project were to oversee the construction project concerning the quality, budget, and schedule. Reviewed and updated budgets. Reviewed and approved change orders and applications for payment. This project is still under construction. Estimated value: $54 million

Hilton Garden Inn/Homewood Suites
A 250 room 11 story Hotel built in Arundel Mills MD. Responsibilities of the project were to oversee the construction project concerning the quality, budget, and schedule. Reviewed and updated budgets. Reviewed and approved change orders and applications for payment. This project is still under construction. Estimated value: $34 million

Discovery Channel
A 155,000-SF build out of an existing tilt up concrete building. The build out included multi production facilities for their on air programming. This project consisted of two new generator systems, MEP upgrades, electrical upgrades, site work, raised flooring, new roof, and office build-outs. Estimated construction value: $23 Million

Nia Francis, Vice President of Development

Nia Francis has over 12 years of experience working in different aspects of the real estate industry. She has extensive public-private development experience.

Ballpark District – Anacostia Waterfront Corporation
Ms. Francis served as Project Director at the Anacostia Waterfront Corporation, focused on redeveloping publicly owned land around the new Nationals Ballpark. She also managed $2 Million in predevelopment projects for various public-private initiatives within the South Capitol/Ballpark Waterfront District. Specifically, she was responsible for understanding land use issues, performing financial analysis, and integrating social policies into the business negotiations for the redevelopment of a 6-acre waterfront site. In addition, she led a design team and permitting strategy for the future construction of a new commercial boat landing for the Ballpark District.

901 K Street – CarrAmerica Urban Development
Ms. Francis has been involved with retail, residential, industrial and office developments. Prior to joining the Anacostia Waterfront Corporation, she worked as a Development Manager at CarrAmerica where she obtained entitlements and concluded acquisition agreements for the development of a new office building located in East End.

Lower Manhattan Development – Mayor's Office of Lower Manhattan Development
Before moving to the District of Columbia, Ms. Francis worked in New York City on the transformation of Fulton Street and the South Street Seaport in Lower Manhattan into retail destinations outside of the World Trade Center. While working as a Vice President in the Mayor's Office of Lower Manhattan Development, she managed all predevelopment functions and negotiates ground lease terms with The Related Companies to reposition the South Street Seaport, owned by the City of New York, into a new destination including Cirque Du Soleil. Prior to her work in Lower Manhattan, she was a project manager at the NYC Economic Development Corporation, where she closed several land transactions and negotiated development agreements.

Before joining the Economic Development Corporation, she was a project manager at Bovis Lend Lease, and worked on various projects including a hotel renovation and school construction project.
Ms. Francis holds a bachelor's degree in Environmental Design and a concentration in Architecture from the University of Massachusetts and a Master's Degree in Real Estate Investment from New York University.

Rebecca L. Owen, Senior Vice President and General Counsel, Clark Enterprises

Rebecca L. Owen is Senior Vice President and General Counsel of Clark Enterprises, Inc., a position she has held since 1995. Clark Enterprises, headquartered in Bethesda, Maryland, is one of the nation's largest privately-held investment companies with diversified assets that range from real estate and technology to construction, including Clark Construction LLC. Ms. Owen is a member of Clark's business management team, with direct responsibility for real estate

transactions and development and for the legal affairs of the company and its investments. Also, she manages the real estate Acquisitions and Development Department which is responsible for all acquisition and development projects with the Clark Portfolio, including: Sourcing and underwriting new properties, acquisitions, joint ventures and sales; loans; entitlement, design management, construction management, and initial lease up; and all leases, management and service agreements.

Before joining Clark, Ms. Owen practiced real estate and general business law for 8 years with the law firm of Shaw Pittman of Washington, D.C. and with a law firm in Burlington, Vermont.

A summa cum laude, Phi Beta Kappa, 1984 graduate of Hamilton College, with a B.A. in economics, Ms. Owen also received a law degree in 1987 from The University of Chicago Law School. She belongs to the bar associations of the Commonwealth of Virginia, the District of Columbia and the State of Vermont. In addition, Ms. Owen is on the Board of Trustees of Columbia Equity Trust, L.P. and the Boys and Girls Clubs of Greater Washington. She recently served as a chairman of the Youth In Real Estate Luncheon 2007, which raised $300,000 for charity.

Jessica M. Hubley, Associate General Counsel-Transactions, Clark Enterprises

Jessica M. Hubley has been Assistant General Counsel and a LADR development team member at Clark Enterprises, Inc., since July 2006. Ms. Hubley coordinates and heads up the acquisition, sale, leasing and financing of real estate assets for CEI, as well as the formation of investment partnerships. Ms. Hubley is also actively involved in the development of real estate assets for CEI, including assessment of prospective projects, analysis of zoning matter and oversight of consultants and contractors. Prior to joining Clark, Ms. Hubley practiced real estate and general corporate law for five years at the law firm of Pillsbury Winthrop Shaw Pittman in Washington D.C. Noteworthy projects include (i) the construction financing for CityVista, an urban, mixed-use project located at Mount Vernon Square, involving a complex partnership composed of private developers and three LSDBE partners, ground leasing land from the District of Columbia government, (ii) the sale of The Mark Winkler Portfolio, (iii) the development and refinancing at University View, College Park, MD and (iv) the acquisition and development of Rolling Hills Apartments, Germantown, MD.

A summa cum laude, Phi Beta Kappa, a graduate of James Madison University, with a B.S. in biology, Ms. Hubley also received a law degree from Vanderbilt University School of Law.

King Davidson, Development Associate, Clark Enterprises

As a Development Associate, King Davidson assists in the acquisition and development of real estate assets for Clark Enterprises. Prior to joining CEI, Mr. Davidson worked for Opus East on many noteworthy projects, many of which were created under the basic fundamentals of vibrant, live-work-play, pedestrian-friendly environments.

Hastings Marketplace, Manassas, VA
144 unit mixed use project with street-level retail and Harris Teeter anchored center located in the City of Manassas.

100 M ST SE, Washington, DC
240,000 SF office building with street-level retail adjacent to Navy Yard Metro Station. Mr. Davidson worked with WMATA during the initial design and excavation phases of the project to make certain that there were no disturbances to the WMATA tunnels.

A graduate from Washington and Lee University with a degree in economics, Mr. Davidson is currently pursuing a Masters of Science in Real Estate at Johns Hopkins University.

Suman Sorg, Sorg & Associates

Suman Sorg's professional work reflects her commitment to design excellence and to the community in which she lives .

A thirty-year resident of the District of Columbia, Ms. Sorg received her Bachelor of Architecture degree from Howard University in 1970. After volunteering for two years in Africa with the Peace Corps, Ms. Sorg attended Cornell University for her Masters in Historic Preservation.

Ms. Sorg then worked with Harry Weese and Associates for several years, until she established Sorg and Associates in 1986. Her firm has grown rapidly over the last twenty years, and is now one of the top architectural firms in Washington, DC and one of the largest woman-owned firms on the East Coast. The firm has received a number of prestigious awards for design excellence over the years, including more than 20 from the American Institute of Architects (AIA) alone.

Sorg and Associates has projects across the country and around the world. Some of the most recent projects involve commercial and institutional office buildings, government buildings and embassies, housing developments, schools, recreational and fitness facilities, child-care centers, master plans, post offices, and theaters. Ms. Sorg serves as Chief Designer on almost all of the firm's projects.

Creating designs that fit into their contexts has always been Ms. Sorg's guiding philosophy. Nothing, she believes, exists in isolation. Every design reflects culture, history, and context. and all must be considered if a design is to be successful.

E-2 DEVELOPMENT TEAM INFORMATION

MTC/CEI has the requisite power and authority to enter into a Development Agreement and all final documentation as required by WMATA without the consent or joinder of any other party or authority.

F

Development Entity

"Beauty of whatever kind, in it's supreme development, invariably excites the sensitive soul to tears."

~Edgar Allen Poe

F. DEVELOPMENT ENTITY

1. MTC is a corporation owned by Moddie Turay. If selected as the developer of the site, MTC will form a single-purpose limited liability company to develop the project jointly with Clark. Segregation each project into a single-purpose entity is generally a requirement of obtaining institutional financing and serves other purposes related to accounting, project administration and liability issues.

2. The project will be managed and controlled solely by a joint venture between MTC and CEI. Ownership interests in the project will be held by MTC and CEI.

G

Site Plan

"Planning is bringing the future into the present so that you can do something about it now."

~Allen Lakein

G. SITE PLANS

The enclosed site plans and elevation display approximately 27,000 sf of retail on the ground floor fronting all elevations of the buildings. The residential above is set back from the retail which pronounces the retail space and creates a stronger pedestrian street. The retail façade will vary in heights and elevations to create a dynamic storefront. The design aesthetic will include references from the surrounding historic context with a modern design context. The project is meant to celebrate its urban setting and not be a "cookie cutter" design that can as easily located in the suburbs.

FOIA CONFIDENTIAL TREATMENT REQUESTED

SHAW-HOWARD/FLORIDA AVENUE JOINT DEVELOPMENT

Washington, DC

OCTOBER 2, 2007

SORG
ARCHITECTS

AERIAL MAP
SCALE: NTS

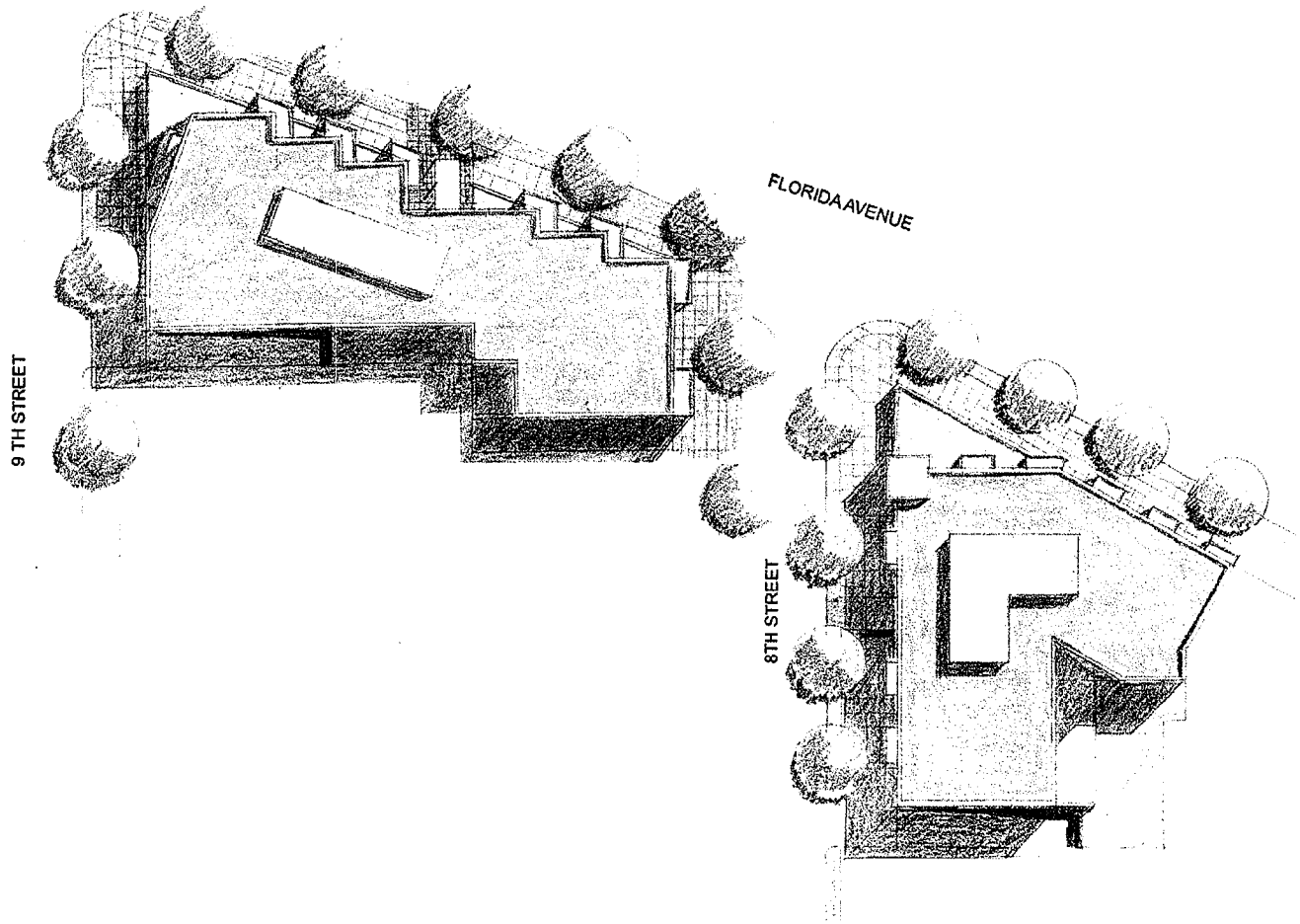
WMATA-INV 002040

FOIA CONFIDENTIAL TREATMENT REQUESTED

SHAW-HOWARD/FLORIDA AVENUE JOINT DEVELOPMENT

Washington, DC

SEPTEMBER 24, 2007



SORG
ARCHITECTS

SITE PLAN
SCALE: NTS

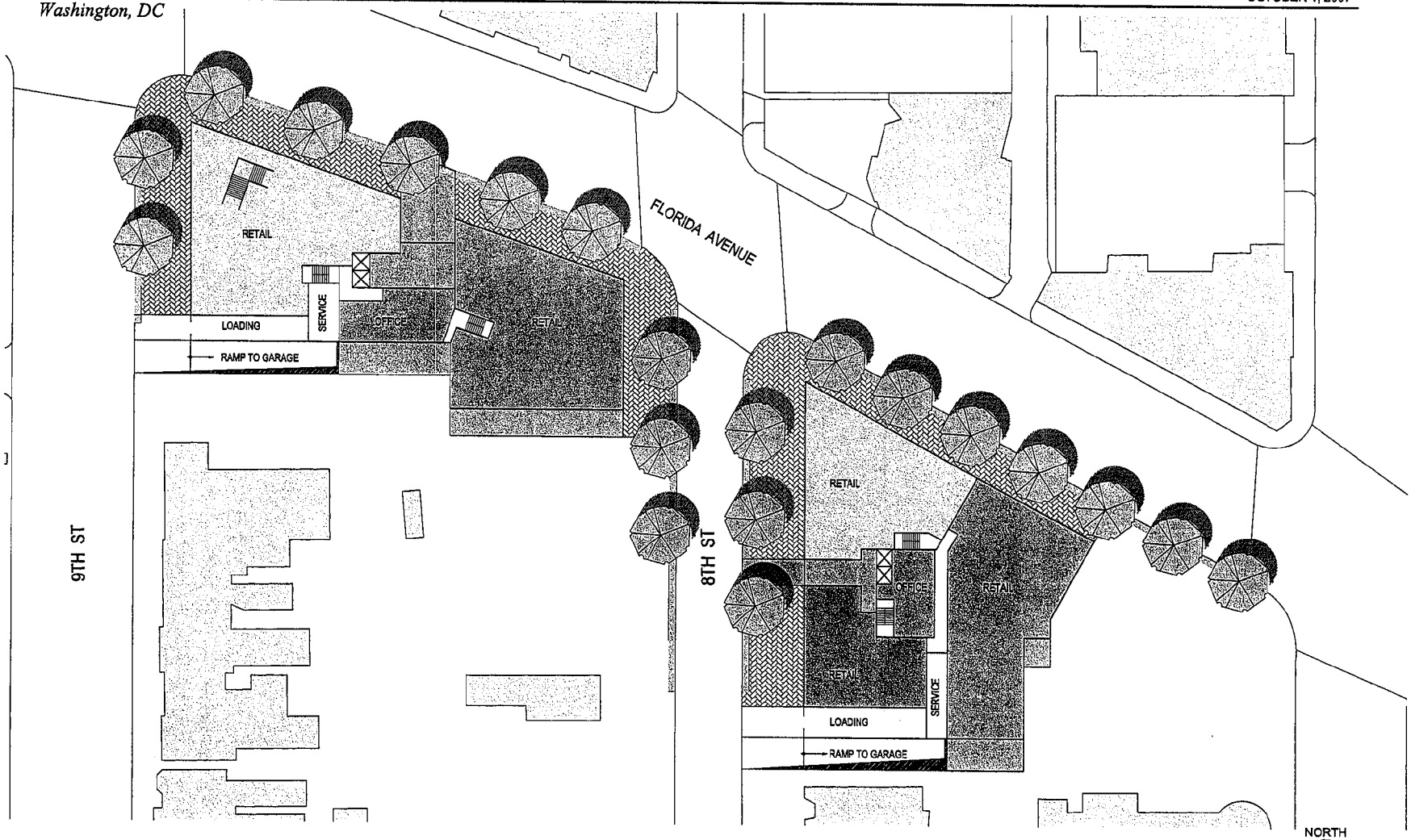
WMATA-INV 002041

FOIA CONFIDENTIAL TREATMENT REQUESTED

SHAW-HOWARD/FLORIDA AVENUE JOINT DVELOPMENT

Washington, DC

OCTOBER 1, 2007



SORG
ARCHITECTS

GROUND FLOOR PLAN

WMATA-INV 002042

FOIA CONFIDENTIAL TREATMENT REQUESTED

SHAW-HOWARD/FLORIDA AVENUE JOINT DVELOPMENT

Washington, DC

OCTOBER 1, 2007

SORG
ARCHITECTS

RESIDENTIAL FLOOR PLAN

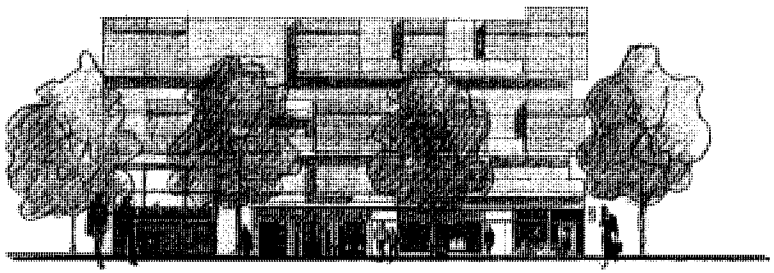
WMATA-INV 002043

FOIA CONFIDENTIAL TREATMENT REQUESTED

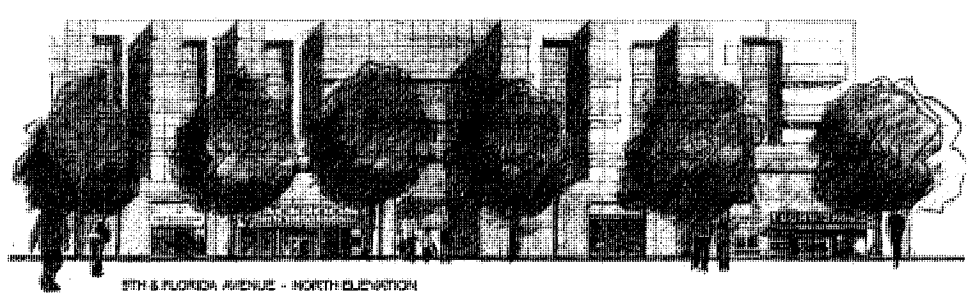
SHAW-HOWARD/FLORIDA AVENUE JOINT DEVELOPMENT

Washington, DC

OCTOBER 4, 2007



8TH & FLORIDA AVENUE - NORTH ELEVATION



8TH & FLORIDA AVENUE - NORTH ELEVATION

SORG
ARCHITECTS

ELEVATIONS
SCALE: NTS

WMATA-INV 002044

H

Impact on WMATA

"Set your target and keep trying until you reach it."

~Napoleon Hill

H. IMPACT ON WMATA FACILITIES

MTC/CEI does not anticipate any impact on the WMATA facilities. The underground garage is located approximately 19' below the surface.

Project Schedule

"A goal is a dream with a deadline."

~Napoleon Hill

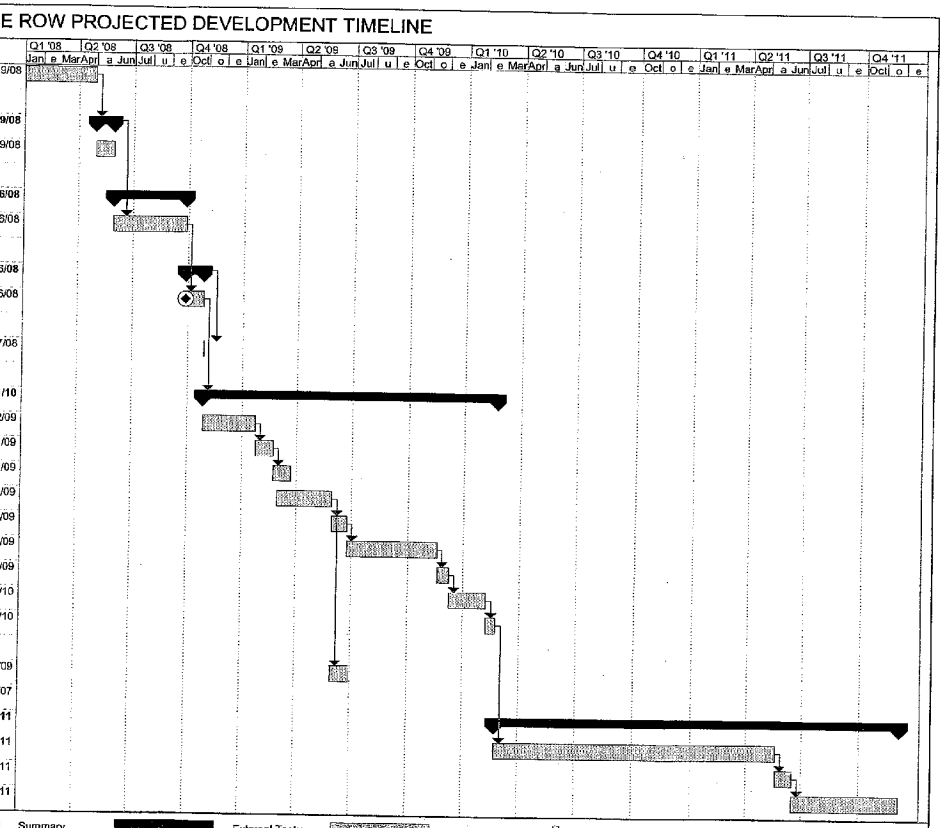
I. PROJECT SCHEDULE

Please find the project schedule on the following page in a Microsoft Project format.

FOIA CONFIDENTIAL TREATMENT REQUESTED

RENAISSANCE ROW PROJECTED DEVELOPMENT TIMELINE

ID	Task Name	Duration	Start	Finish
1	**Term Sheet Negotiations**	120 days	Tue 1/1/08	Tue 4/29/08
2				
3	**Approval of Selected Developer**	**30 days**	**Wed 4/30/08**	**Thu 5/29/08**
4	WMATA Board of Directors Approves Term Sheet	30 days	Wed 4/30/08	Thu 5/29/08
5				
6	**Development Agreement Execution**	**120 days**	**Fri 5/30/08**	**Fri 9/26/08**
7	Final Documentation Negotiations and Execution	120 days	Fri 5/30/08	Fri 9/26/08
8				
9	**Approval of Development Agreement**	**30 days**	**Sat 9/27/08**	**Sun 10/26/08**
10	Final Documentation and WMATA BOD	30 days	Sat 9/27/08	Sun 10/26/08
11				
12	**Agreement for Assemblage Parcels**	1 day?	Mon 10/27/08	Mon 10/27/08
13				
14	**Project Design and WMATA Approval**	**427 days**	**Mon 10/27/08**	**Sun 2/21/10**
15	Concept Plan Preparation and Approval	60 days	Mon 10/27/08	Thu 1/22/09
16	Development Plan Preparation and Approval	30 days	Fri 1/23/09	Sat 2/21/09
17	WMATA Approval	30 days	Sun 2/22/09	Mon 3/23/09
18	Schematic Design/Construction Document Preparation	90 days	Sun 3/1/09	Fri 5/29/09
19	WMATA Approval of 35% CD	25 days	Sat 5/30/09	Tue 6/23/09
20	Design Development/65% CD	120 days	Wed 6/24/09	Wed 11/18/09
21	WMATA Approval of 65% CD	20 days	Thu 11/19/09	Tue 12/8/09
22	100% Construction Documents	60 days	Wed 12/9/09	Sat 2/6/10
23	WMATA Approval of 100% CD	15 days	Sun 2/7/10	Sun 2/21/10
24				
25	**Project Financing Approval**	30 days	Sat 5/30/09	Sun 6/28/09
26	Local Permitting/Approvals (TBD)	0 days	Thu 1/25/07	Thu 1/25/07
27	**Project Construction and Operation**	**500 days**	**Mon 2/22/10**	**Thu 12/1/11**
28	Project Construction	18 mons	Mon 2/22/10	Thu 5/19/11
29	Initial Occupancy	1 mon	Fri 5/20/11	Thu 6/16/11
30	Stabilization	6 mons	Fri 6/17/11	Thu 12/1/11



Project: WMATA Proposal Project Sch
Date: Thu 10/4/07

Task | Progress | Summary | External Tasks | Deadline
Split | Milestone | Project Summary | External Milestone

WMATA-INV 002051

J

Zoning

"The world has the habit of making room for the man whose actions show that he knows where he is going."

~Napoleon Hill

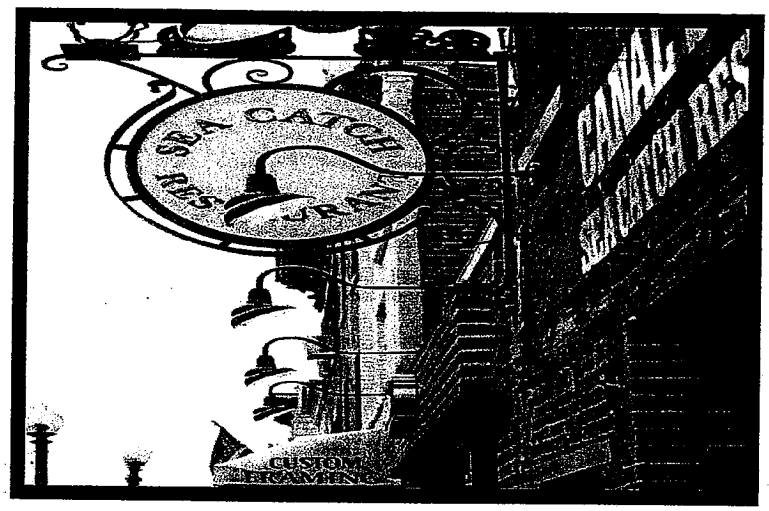
J. ZONING

The site is currently zoned A/C-2-B, a medium density community center zone that allows a maximum height of 65 feet with a 3.5 FAR total density. Non-residential density may be as much as 1.5 FAR of the total 3.5 FAR allowed. Residential lot occupancy is limited to 80 percent. This distract also has an Arts/Overlay Zone with incentives for the development of below-market rate housing, legitimate theater, arts, and related uses. Bonus density up to a maximum of 4.5 FAR can be obtained if residential and arts-related components are included in the project.

The proposed buildings will be approximately 153,000 square feet for an FAR of 4.5 and a height of 65 feet taking advantage of the Arts/Overlay Zone incentive bonus for development of below-market rate housing, legitimate theater, arts, and related uses.

K

Lease Terms



"Everybody wants to see a copy of the lease."

~Charles Collins

K. BUSINESS TERMS

MTC/CEI are proposing two alternatives to WMATA. First, we are proposing a 60 year ground lease and second an all-cash purchase. We are proposing to purchase or lease the entire WMATA offering – Parcels 1, 2 & 3 – representing 28,872 SF of land.

1. Ground Lease

We are proposing a 60 year ground lease with WMATA receiving **8.00% of the fair market value of the land** annually upon stabilization, adjusted every 10 years to using the three appraiser method. Prior to stabilization, we will pay a $10,000 per month compensation commencing upon closing of the Development Agreement and Ground Lease and concluding with stabilization of the property. We anticipate that this period will be approximately 16 months for design and pre-development, 18 months of construction and 6 months for the project to stabilize. Ownership issues upon the completion of the lease period will be negotiated to a mutually agreeable resolution. Please see Volume 2, Section D for more detail.

We also looked into a participating ground lease where WMATA would receive 5% of the Fair Market Value and 10% of their pro-rata share of the cash flow after all expenses. In the end, total compensation to WMATA would be approximately $100,000 less over the 15 year period in the participation alternative; therefore, we did not pursue that option.

2. Purchase

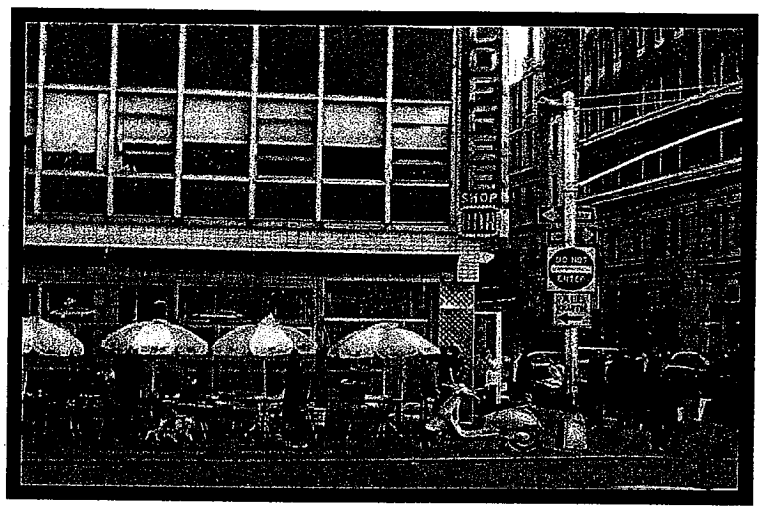
We are also proposing an all-cash offer of $50 per FAR square foot for the parcels 1, 2 and 3. Based upon a 4.5 FAR and the total square footage of 28,872 SF for the parcels, **the total purchase price will be $6,496,200.**

If we choose to pursue a Planned Unit Development (PUD), the maximum allowable FAR, in this case, will increase to 6.0. Pending site plan approval and successful commencement of construction, the purchase price will increase by the augmented useable square feet. If we proceed to construct the entire 6.0 FAR, **the increased amount will be $2,165,400 for a total purchase price of $8,661,600.** The additional amount, if any, will be paid 60 days following commencement of construction. Please see Volume 2, Section E for more detail.

While a ground lease will provide WMATA with a guaranteed income stream and with that certainty, a sale will give WMATA freedom and the ability to invest the cash received in other worthwhile projects in the District to maximize their long term return.

L

Market Analysis & Strategy

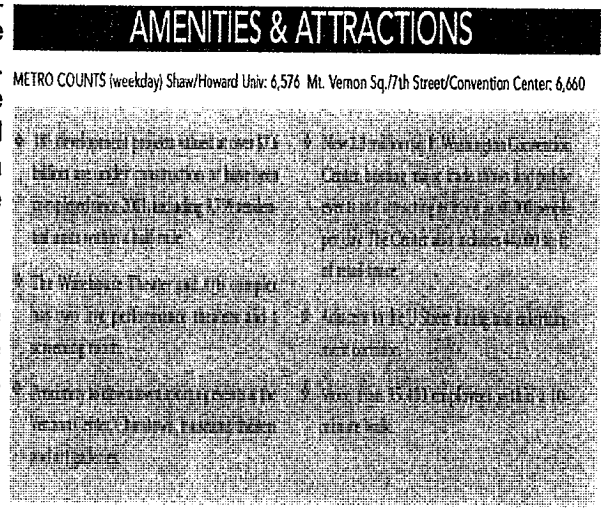


"Strategy without tactics is the slowest route to victory. Tactics without strategy is the noise before defeat."

~Sun Tzu

L. MARKET ANALYSIS AND STRATEGY

The Shaw neighborhood is undergoing a renaissance. Following this section is a table outlining selected developments in the pipeline that are nearby or have similar development programs. By 2011, the area will have 1300 new residential units, over 300,000 square feet of retail, and some office and hotel development. Nearly 2 million square feet will be developed in the Shaw neighborhood in 3 to 4 years. Renaissance Row will complement these developments however it retail format and architectural statement will make it a unique project, setting it apart from the other projects.



The Shaw neighborhood is one of the most historic neighborhoods in the Washington Metropolitan Area and was once the center of entertainment and cultural outlets for African Americans. The WMATA parcels along Florida Avenue allow the Shaw neighborhood to have a physical connection of walkable streets with restaurants, cafes, and art related uses that Logan Circle, Dupont Circle, Adams Morgan and U Street currently share. These neighborhoods have successfully evolved over the years in large part due there connectivity of pedestrian friendly streets and architecture from one neighborhood to the next. The WMATA parcels along Florida Avenue will allow a similar opportunity for Shaw to provide a pedestrian flow to the above successful neighborhoods. The development of the Howard Town Center, Radio One Headquarters, O Street Market, Howard Theater and WMATA parcels prove the Shaw neighborhood will once again go through a glorious Renaissance.

The Convention Center and the New Convention Center Hotel – the Convention Center already draws people to the neighborhood; the new hotel (which reportedly must open by 2010 or the convention center will start losing bookings) will keep convention foot traffic north of Massachusetts Avenue, thus helping our retail, galleries and restaurants. Based on my Internet research, it seems that construction is expected to commence in 2008. The Fenty administration is accountable for getting this project up and going.

Proximity – The ability to easily access the Downtown corporate scene as well as the Capital and governmental areas. Another asset, in terms of the location is the fact that it's Metro accessible via the Yellow and Green Lines. The interstate,

museums, U Street, 14th Street, the Circulator, etc. make the area a naturally appealing spot in which to reside. Given Shaw's close proximity to just about everything in the area, especially transportation-wise, it indeed makes Shaw a prime neighborhood to reside in.

More Accountability Regarding Vacant Structures - Historically bad stewards of vacant properties (like Shiloh Baptist Church) are being held accountable for their real estate holdings. Efforts are underway to make sure that property taxes on vacant
structures are collected and maximized, which will hopefully prompt the less esteemed neighbors to action.

Development Trends in D.C. – Development in the Shaw area is definitely promising. From the west, we are faced with Logan Circle, which is already a desirable place to be with its safe and beautiful atmosphere. Compared to what Logan was ten years ago, there is now is a significant difference and the eastern movement of renewal is apparent. From the south, Chinatown and Gallery Place are booming, and expansion to the north is natural, especially with the convention center and the metro aiding growth. To an extent, saturation of these hot real estate markets seems to be a necessary predicate to Shaw's development boom.

Big Projects Underway in Shaw – several large projects planned for Shaw, like the O Street Market and the Broadcast One Center, will be catalysts for growth and renewal. Some of these large projects are going to move forward soon (e.g., the O Street Market and an Assisted Living facility for seniors). Once these projects are on line and brimming with residents and businesses, ancillary development will surely occur. The Exchange at 9th and N is another example of a catalyst project. It's well under construction and set to open in early 2008. It will likely do a lot for the 1300 block of 9th.

Image courtesy of Prodigy Development

POPULATION	0-0.5 mi	0-1 mi	0-3 mi
Population	19,603	66,847	308,342
Male	54.9%	52.0%	49.0%
Female	45.1%	48.0%	51.0%
HOUSEHOLDS			
Households	4,564	15,417	139,456
Average Household Size	2.1	2.9	2.0
Owner-occupied	37.2%	30.1%	39.6%
INCOME			
Per Capita	$27,478	$32,944	$38,423
Median HH Disposable	$30,229	$32,693	$38,550
Average Household	$59,220	$64,494	$80,552
Median Household	$38,367	$42,043	$50,581
CONSUMER EXPENDITURES ($000)			
Apparel	$16,948	$62,501	$358,723
Computers & Accessories	$2,065	$7,617	$44,021
Entertainment & Recreation	$24,284	$89,295	$524,924
Food at Home	$39,332	$145,031	$828,065
Home Improvement	$12,847	$46,253	$300,786
Household Furnishings	$14,129	$51,867	$306,847
Pets	$5,156	$11,602	$68,506
Meals at Restaurants	$25,600	$94,681	$539,601
Vehicle Maint. & Repair	$8,233	$30,372	$174,402
Television, Radio & Sound	$8,754	$32,410	$184,991
Travel	$13,128	$48,128	$289,291
Average Spent per HH	$20.1	$22.0	$37.2
AGE			
Age 0-4	5.2%	4.5%	4.6%
Age 5-9	4.4%	4.1%	4.2%
Age 10-14	5.7%	5.1%	4.9%
Age 15-24	14.3%	13.8%	14.9%
Age 25-34	22.7%	23.0%	21.0%
Age 35-44	17.1%	17.4%	16.0%
Age 45-54	13.2%	12.9%	13.1%
Age 55-64	8.2%	9.2%	10.2%
Age 65+	9.0%	10.0%	11.1%
Median Age	33.9	34.8	35.2

Source: ESRI, 2006 Estimates & Forecasts
Data gathered from 9th & P Streets

SHAW

2007 NEIGHBORHOOD PROFILES

FOIA CONFIDENTIAL TREATMENT REQUESTED

Change in the Local Political Environment - The political environment in Shaw has already changed considerably over the past few years. The contrast in leadership that Kevin Chapple has brought to that of his predecessors and the increasing number of responsible, active, concerned, invested, and impassioned citizens create an environment that fosters development. The surge in Shaw blogs, and the increased accountability/information sharing produced by such, evidence the change in the political atmosphere.

In General... Shaw is leaning towards a future which includes higher property values, less crime, better schools, ethnic diversity, and growth.

On the following page, please find a chart outlining a development pipeline for projects located in the close proximity to Renaissance Row.

M

Impact on Tax Base

"Great teamwork is the only way we create the breakthroughs that define our careers."

~Pat Riley

M. IMPACT ON TAX BASE

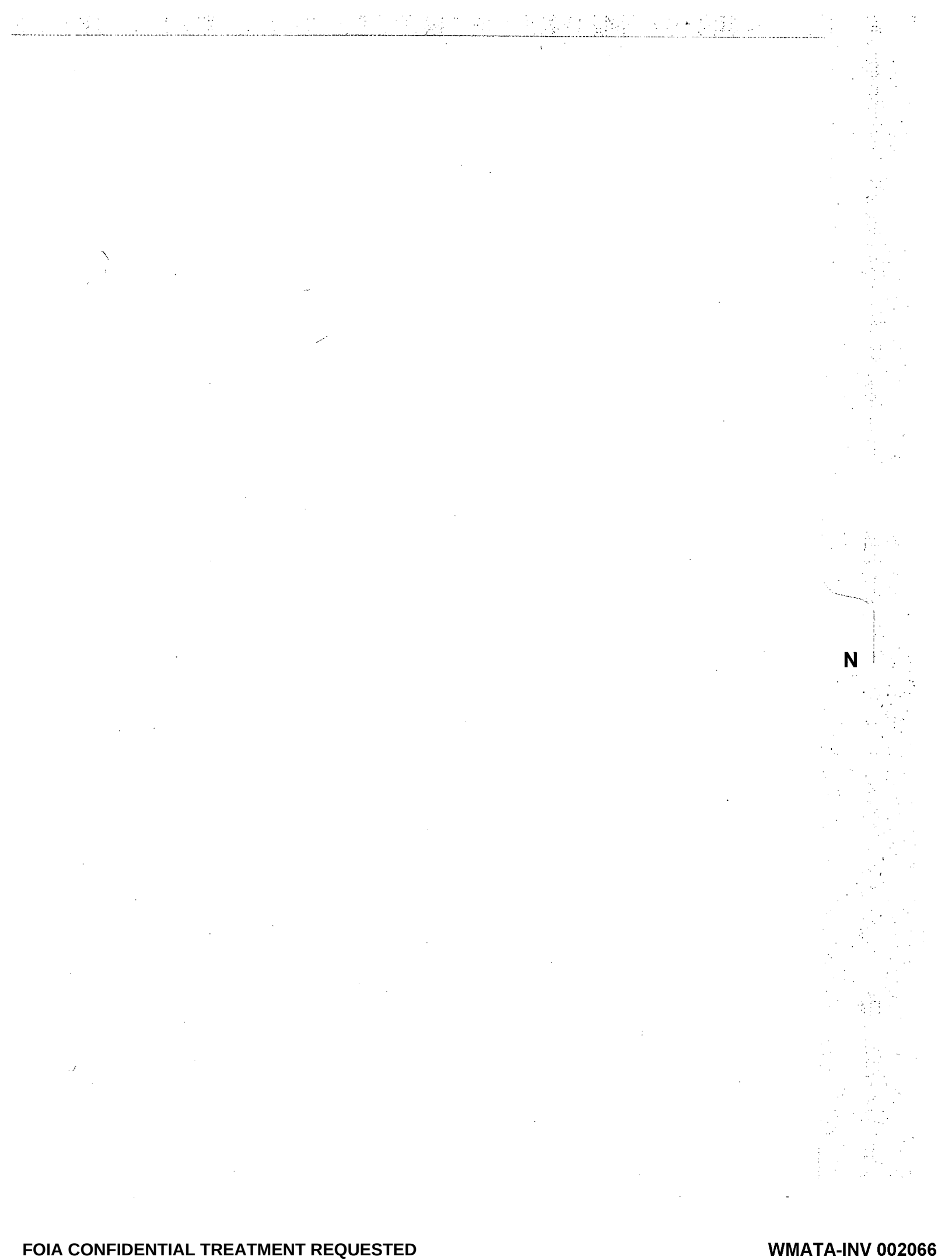
Renaissance Row includes approximately 130 residential units and 27,000 sf of retail and restaurants would provide the following specific benefits to the DC tax base:

1. Since the site is currently incurring any tax income, 100% of the increment will be a new benefit to the District totaling approximately $5 - $6mm. This includes property, sales and income taxes for both the construction and operating periods.

2. As outlined in the table on the following page, the sales and income are approximately $2-3mm of the total tax income benefits.

3. MTC/CEI estimates that the project would create on average approximately 250 new jobs, both during construction and operating periods.

4. Other economic benefits which are difficult to quantify at this stage include: increased spending and tax revenues from increased business and residential activity; and increased fare collection from Metro and Metrobus.


N

Statement on Community Organization Meetings

"I am of the opinion that my life belongs to the community and as long as I live, it is my privilege to do for it whatever I can."

~George Bernard Shaw

FOIA CONFIDENTIAL TREATMENT REQUESTED

N. STATEMENT ON COMMUNITY ORGANIZATION MEETINGS

Per WMATA's, request MTC contacted ANC Vice Chairman Myla Moss of ANC 1B and participated in a Town Hall Meeting to discuss our proposal for the WMATA parcels on September 18th . The community members expressed their concerns and need for active store fronts, which is at the heart of our proposal. MTC had a follow-up meeting with Myla Moss on October 2 and with ANC member Phil Spaulding on Oct 4 to further discuss our development plan and architectural design.

MTC contacted Alexander Padro, Executive Director of Shaw Main Streets and Chairman of ANC 2C01. Shaw Main Streets is a non-profit organization facilitating a community-driven process to revitalize the 7th and 9th Street commercial corridors of the Shaw area following a comprehensive four-point strategy of organization, public outreach and marketing, physical improvements, and economic development. We have had several meetings with Mr. Padro, where we discussed our vision and provided him with a copy of our proposal for his review. Included in Exhibit 2 of our proposal are letters of support from Alexander Padro on behalf of ANC 2CO1 and Shaw Main Streets, further demonstrating our commitment to the Shaw neighborhood and its residents.

MTC intends to maintain contact with ANC 1B, Shaw Main Streets, and other pertinent community groups and leaders in order build upon the present dialogue and incorporate both Transit Oriented Development principles and the community needs. MTC truly believes in engaging the community and creating a process whereby their input can be incorporated into our development program.

Statement on Local Jurisdiction Meetings

"Tell me and I'll forget. Show me and I'll remember. Involve me and I'll understand."

~Confucius

O. STATEMENT ON LOCAL JURISDICTION MEETINGS

Per WMATA's request, our development team met with Geraldine Gardner and the DC Office of Planning Development review committee on September 25, 2007 to discuss our project.

MTC has also had numerous meetings with senior staff members in the Executive Office of Economic Development to discuss the project and hear their concerns. We have met with Neil Albert, Deputy Mayor of Economic Development and Greg O'Dell, former Chief Investment Officer in the Office of Economic Development.

MTC has met with Council Member Kwame Brown, Chairman of the Committee on Economic Development regarding our proposal.

P

Statement on No Governmental Contingencies

"The greatest problem in communication is the illusion that it has been accomplished."

~George Bernard Shaw

P. STATEMENT ON NO GOVERNMENTAL CONTINGENCIES

REQUIRED STATEMENT ON NO GOVERNMENTAL CONTINGENCIES

The project's feasibility is not contingent upon any local, state or federal government action or financial support other than the issuance of permits and approvals that are required of projects of this nature.

Q

Statement on Compatibility with Land Use Requirements and Law

"The first and most important step towards success is feeling that we can succeed."

~Nelson Boswell

Q. COMPATIBILITY WITH LAND USE REQUIREMENTS

REQUIRED STATEMENT ON COMPATIBILITY WITH LAND USE REQUIREMENTS

1. The project is compatible with local land use requirements.
2. The project will conform to all applicable federal, state, and local laws, regulations and ordinances including all federal and relevant local environmental regulations.

R

WMATA Daily Transit Ridership Analysis

"If a city has a rapid mass transportation, it will hold together and renew itself."

~Sidney Waldron

R. WMATA DAILY TRANSIT RIDERSHIP ANALYSIS

MTC's projected development plan of Renaissance Row in the Greater Shaw/U Street neighborhood characterizes a significant amplification in functional square foot density over the current use and as such implies an augment in the number and type of daily riders on the WMATA facilities. In accordance with the "2005 Development Related Ridership Survey Final Report," the following analysis foresees increases in Ridership resulting from both residential, general retail, including a grocery store, and retail dining as a result of MTC's projected Renaissance Row.

Residential tenants of Renaissance Row are likely to use Metro as their primary source of transit.. According to the 2005 Survey, 17-67% of the Transit share range is composed by that of residential land usage, with an average of 45%. Retail is not lagging too far behind with an average of between 19-57% and average of 37%.

With an emphasis on Residential, 55% of all work and/or school trips used Metro as well as 67% of trips to the District. "Residents living in areas with a comparatively higher density housing and dense street networks are less likely to use their car, and more likely to use transit and Metrorail.

As for retail, 36% of retail patrons and employees used Metro to access the retail site of which, 28% used Metrorail. Based on these numbers above from the 2005 Development Related Ridership Survey Final Report, it can be inferred that with the implementation of this mixed-use retail development project, it is highly likely that the number and type of daily riders on the WMATA facilities is likely to increase.

Residential and retail will definitely bring in commuters, but so will the grocery store. On average, a small format grocery such as Yes Organic Market will bring in 800-1000 people per day. And last but not least, the dining options in Renaissance Row will attract a diverse crowd that will draw on residents throughout the District. The table below shows the projected diners on a daily basis, followed by a table that gives the projected number of grocery shoppers daily, monthly and annually.

Dinner, 6-11pm	
Number of Seats	147
Average Occupancy	80%
Average Number of Turns	2.25
Total Number of Diner Patrons	**265**
Lunch, 11-2pm	
Number of Seats	147
Average Occupancy	60%
Average Number of Turns	1.25
Total Number of Lunch Patrons	**110**
Total Number of Daily Patrons	**375**

Grocery Store Customers			
Average Customers	**Daily**	**Monthly**	**Yearly**
800-1000	800	24000	288000

Given the aforementioned statistics, the implementation of Renaissance in the Shaw neighborhood will be a significant impact on Metro ridership, for example, the grocery store in itself will bring in approximately 11,000 Metrorail users per year, benefiting both WMATA and the Renaissance Row Retailers in an effort to make this a successful development.

S

Statement on No Prior Relationship with WMATA

"It seems essential, in relationships and all tasks, that we concentrate only on what is most significant and important."

~Soren Kierkegaard

S. STATEMENT ON NO PRIOR RELATIONSHIPS WITH WMATA

REQUIRED STATEMENT ON NO PRIOR RELATIONSHIPS WITH WMATA:

Neither MTC or CEI, nor any of its principals, officers or other members of the development team, has any past current or anticipated contractual or financial relationship with WMATA or its staff or Board Members except as noted below.

CEI, along with Clark Affiliates, is ground leasing land from WMATA to develop Fort Totten Apartments at the Fort Totten Metro. This does not create conflict of Interest with WMATA.

T

Previous Projects

"Leadership is the capacity to translate vision into reality."

~Warren G. Bennis

T. PREVIOUS PROJECTS

The following pages are 3 successful examples of past mixed-use projects.

Fort Totten Park Apartments

Northeast Washington, DC

May 2007

PROJECT SUMMARY

Description	Market-Rate Apartments and Retail Space
Owner	Clark Realty Capital LLC (50%) Clark Enterprises, Inc. (50%)
Ground Lessor	Washington Metropolitan Area Transit Authority (WMATA); 99-year ground lease
Site Size	Approximately 6.8 Acres (both phases)
Project Size	328,128 GSF; 255,830 NSF

PROJECT TEAM

Developer	Clark Realty Capital (Tracy Thomm)
Design Team	Burt Hill Kosar Rittlemann Associates – Architect and MEP Engineer ICOR – Environmental Engineer VIKA Incorporated – Civil Engineer Shermo Engineering, LLC – Structural Engineer
Contractor	Clark Realty Builders, LLC
Apt. Leasing	Clark Realty Management LLC
Retail Leasing	Transwestern Commercial Services
Property Mgr.	Clark Realty Management, LLC

BUDGET/COST

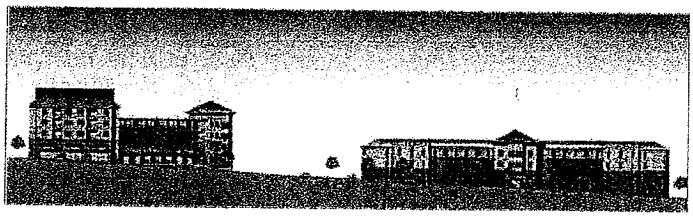
Budget	Original	Per NSF
Loan	$ 44,300,000	$ 173
Mezzanine Loan	$ 3,143,000	$ 12
Required Equity	$ 3,068,921	$ 12
Land Value	$ 6,000,000	$ 23
Total Sources	**$ 56,511,921**	**$ 221**
Land	$ 7,176,333	$ 28
Hard Costs	$ 37,725,343	$ 147
Soft Costs	$ 6,558,797	$ 26
Financing	$ 5,051,448	$ 20
Total Uses	**$ 56,511,921**	**$ 221**
Cost Update (includes upsized loan estimate)		
Projected Final Cost	**$ 60,711,921**	7% Variance from Budget

CONSTRUCTION LOAN TERMS

Lender	Union Bank of California
Loan Amount	$44,300,000
Interest Rate	30 day LIBOR + 250 bps
Maturity	03/28/10

MEZZANINE LOAN TERMS

Lender	Merrill Lynch & Co., Inc.
Loan Amount	$3,143,000
Interest Rate	30 day LIBOR + 400 bps
Maturity	03/28/10



Description

Fort Totten Park will have three buildings containing 308 units, 5,000 square feet of retail space and 312 parking spaces adjacent to the Fort Totten Metro. The project is jointly owned (50/50) by Clark Enterprises and Clark Realty Capital, under a 99-year ground lease with WMATA. A second phase is planned.

Designed by Burt Hill Kosar Rittleman Associates, Washington, DC, the wood and steel framed and concrete elevator community includes an on-site concierge, property management and leasing staff, a fully equipped fitness center, business center, party room with bamboo floors, pool with sun deck, and retail with café seating. Apartments include 8'6" ceilings, individual controlled HVAC, upgraded sound attenuation, wall-to-wall carpeting, bath/shower combination units, and full-size washer/dryers. Some apartments feature vaulted ceilings, full size and Juliet balconies, and upgraded finishes which include granite countertops, stainless steel appliances, and porcelain tile flooring in the kitchens.

Floor Plans are divided among 9 studio, 97 one-bed/one-bath, 77 one-bed/one-bath with dens, and 125 two-bed/two-bath apartments

Development & Construction

- Construction Commenced in December 2005 and is projected for completing November of 2007.
- The second phase of the project will include 72 units and a 232-space structured parking garage.

FOIA CONFIDENTIAL TREATMENT REQUESTED

University View Apartments
College Park, MD

May 2007

PROJECT SUMMARY

Description	High-Rise, Apartment Building
Owner	8400 Baltimore Avenue LLC (Clark Ownership = 50.0%)
Building Size	352 Residential Units
Parking	404 spaces

PROJECT TEAM

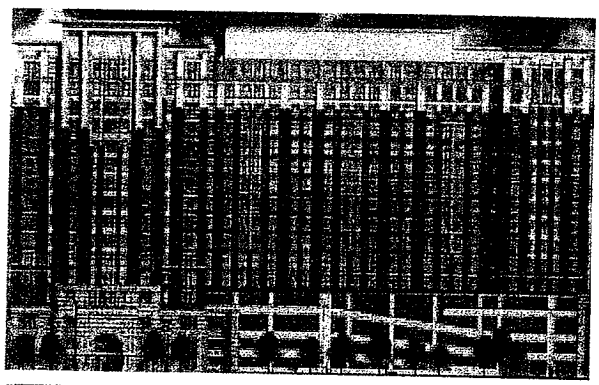
Developer	WG Group, LLC
Contractor	Clark Construction Group

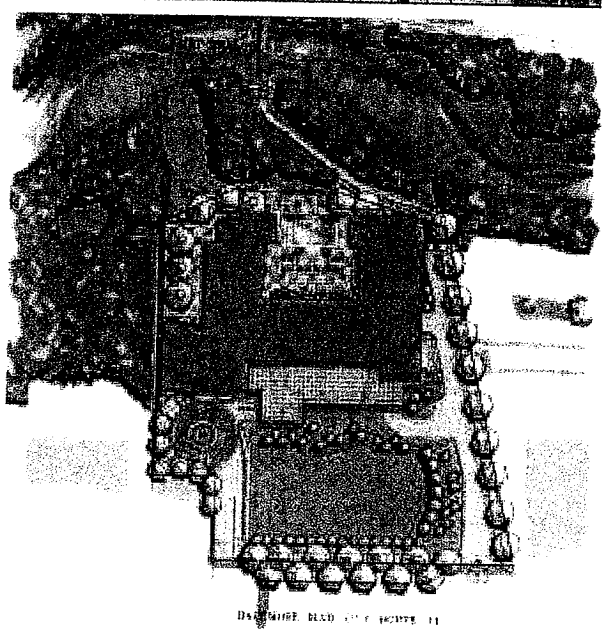
CONSTRUCTION LOAN TERMS

Lender	Bank of America
Loan Amount	$56,000,000
Interest Rate	190 bps over 1-month LIBOR.
Maturity	12/2/04
Payments	Interest only, with principal due on maturity.

PERMANENT LOAN TERMS

Lender	Bank of America
Loan Amount	$80,750,000
Interest Rate	5.538% Fixed
Maturity	1/1/17
Payments	Interest only, with principal due on maturity.





Description

The sixteen-story building consists of a 13 story residential pedestal on top of a 3-story garage. The residential tower has 352 residential units with 1054 beds. The units are designed in a suite format to accommodate the University of Maryland student population. The residential units consist of three main types - 177 two bed / two bath suites, 99 four bed / two bath suites and 76 four bed / 4 bath suites. In addition to residential units, the project has a three story-parking garage with 404 structured parking spaces, a fourth floor outdoor pool and deck, a health club and study area. Physically, the project consists of concrete superstructure with a 13-story post tension residential pedestal on top of a 3-story cast in place parking garage.

Development & Construction

- The building delivered in May 2006 and is currently 99% leased.

FOIA CONFIDENTIAL TREATMENT REQUESTED

Capitol View
(425 3rd Street SW / Square 537)
Washington, DC

May 2007

PROJECT SUMMARY

Description	High-Rise, Class-A Office Building
Owner	Square 537 Associates LLC (Clark Ownership = 100%)
Building Size	252,391 GSF 232,337 RSF (92% Efficient)
Site Size	21,845 SF (0.50 Acres)
Parking	188 spaces (1 per 1,236 RSF)

PROJECT TEAM

Developer	Clark Enterprises, Inc
Design Team	Shalom Baranes – Architect Tadjer-Cohen-Edelson – Structural Girard Engineering – MEP Edwards & Kelcey – Civil SmithGroup – Tenant Architect (test fits)
Contractor	Clark Construction Group
Leasing	CBRE – Office Madison Retail Group – Retail
Prop. Mgr.	CBRE

BUDGET / COST

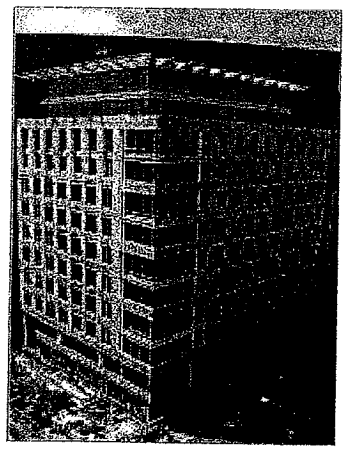
Budget	Original	per RSF
Land	$25,898,556	$ 111
Direct Costs/TI	$51,775,097	$ 223
Indirect Costs	$10,634,321	$ 46
Financing	$6,090,582	$ 26
Total Budget	**$94,398,556**	**$ 406**
Cost		
Projected Final Cost	$94,398,556	$0 Variance from Budget

CONSTRUCTION LOAN TERMS

Lender	Bank of America
Loan Amount	$68,500,000
Interest Rate	200 bps over 1-month LIBOR. Swap fixes interest at 6.8475%.
Maturity	12/16/08
Payments	Interest only, with principal due on maturity.

LEASE TERMS

Lease Type	Triple Net
Rate	$28-$37/RSF (Blended at $34.23)
TI Allowance	$55-65/SF (10 yr); $45/SF (5 yr) (Blended at $58.43/SF)
Escalators	2.5% annually $2.25 bumps every 5 years
OPEX	$19.17/SF (component of NNN rate)



Description

Capitol View is a newly completed, trophy office building located on the corner of 3rd and E Streets in Southwest DC. The Class A, 232,000 RSF building designed by Shalom Baranes Associates offers 6,500 SF of retail, rooftop penthouse with conference/party room and two open-air terraces with dramatic views of the Capitol and the Potomac River. Tenants will also enjoy the 24 hour lobby attendant, on-site management office, and fitness center with locker rooms and showers. The building is located ½ block from Federal Center Metro station and only 4 blocks from the Rayburn House Office Building and the U.S. Capitol grounds.

Development & Construction

- The building delivered in August 2007.

FOIA CONFIDENTIAL TREATMENT REQUESTED

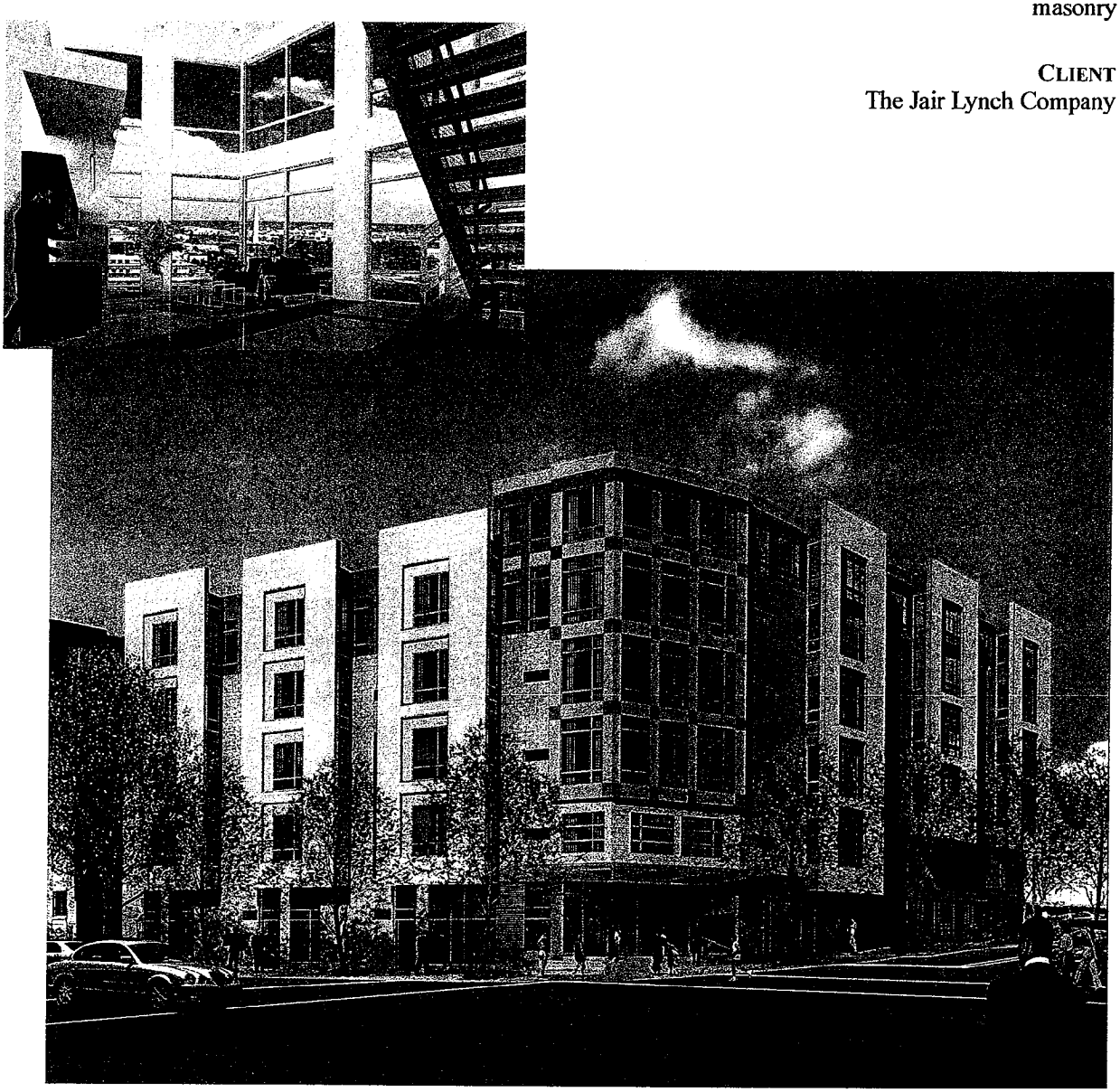
THE SOLEA

WASHINGTON, D.C.

Located at the intersection of 14th Street, NW and Florida Avenue along a main throughfare for people entering Washington from the North and South, the Solea serves as a gateway to the city and the 14th Street Arts District. Currently under construction, the building's ground floor faces the vibrant streetscape with a café, bookstore, and live/work spaces for artists. It contains 49 units that combine affordable and market rate apartments in a range of sizes, as well as an underground parking garage that serves both residential and retail units.

The building itself blends elements of historical buildings (brick veneer and bay type windows) with a more modern approach to design. It is U-shaped, with a landscaped courtyard in the center and strong urban edges along Florida Avenue and 14th Street. The inverted corner where the two streets meet is visually defined by a series of balconies whose light metal material contrasts with the building's brick masonry

CLIENT
The Jair Lynch Company



SORG

FOIA CONFIDENTIAL TREATMENT REQUESTED

THE BEAUREGARD CONDOMINIUM

WASHINGTON, D.C.

Developed as workforce housing and designed to serve a younger urban clientele, the Beauregard Condominium is located in a rapidly transforming area of Washington, D.C. The building is 49,000 SF and includes 43 condominium apartments, some as large as 2,200 SF. The ground floor, including the building's entrance, is partly recessed below grade, creating an "English basement" level with terraces. Underground parking provides 25 parking spaces for residents.

As one of the few industrial zoned areas in the northwest quadrant of the city, the area surrounding the U Street corridor, especially to the north, has long been at the core of artistic innovation in Washington. The alternating use of black and maroon ironspot brick serves to contrast different formal elements of the design and to ground the building within the interplay of industrial and residential uses found in the neighborhood. The projecting bays respond to the artistic character of the neighborhood and reference the single family homes that comprise some of the Beauregard's immediate context. Similarly, the setbacks of the upper floors serve to lessen the height impact, while also providing outdoor spaces for many of the apartments.

Construction Cost: $14 million.

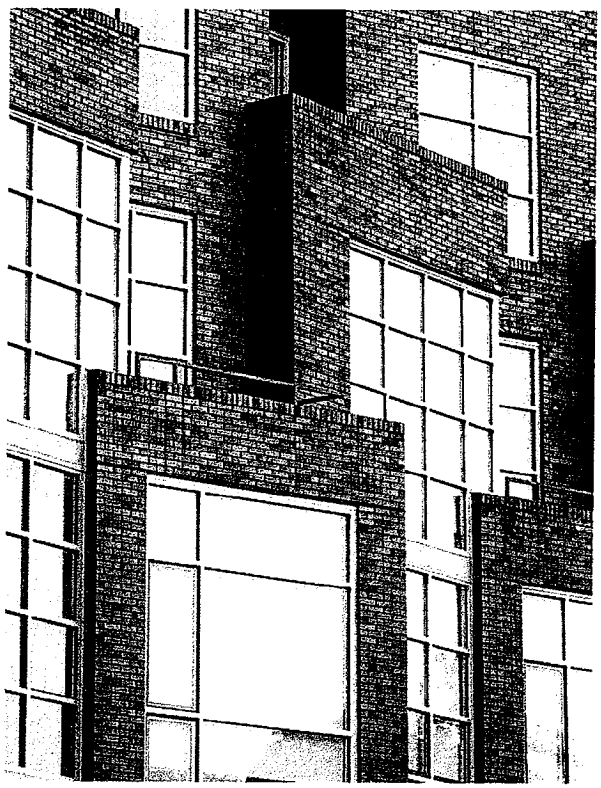
CLIENT
Robertson Development

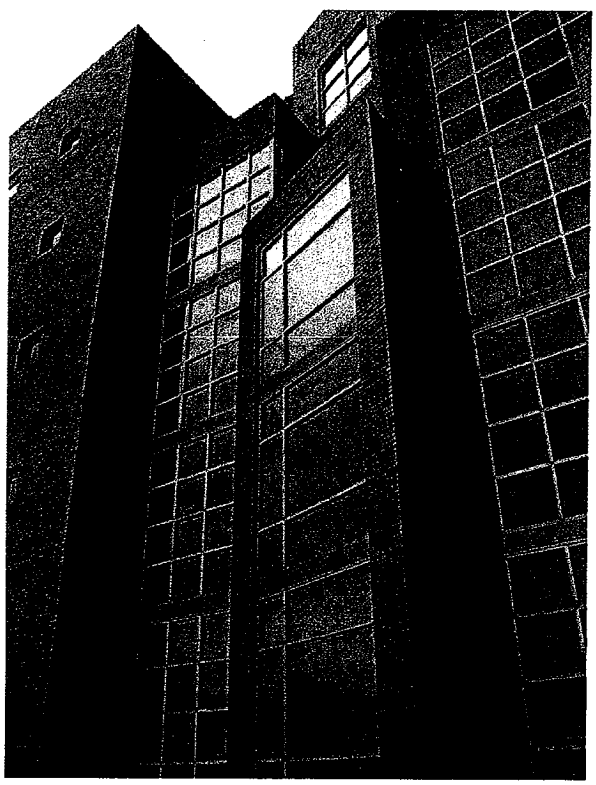
SORG

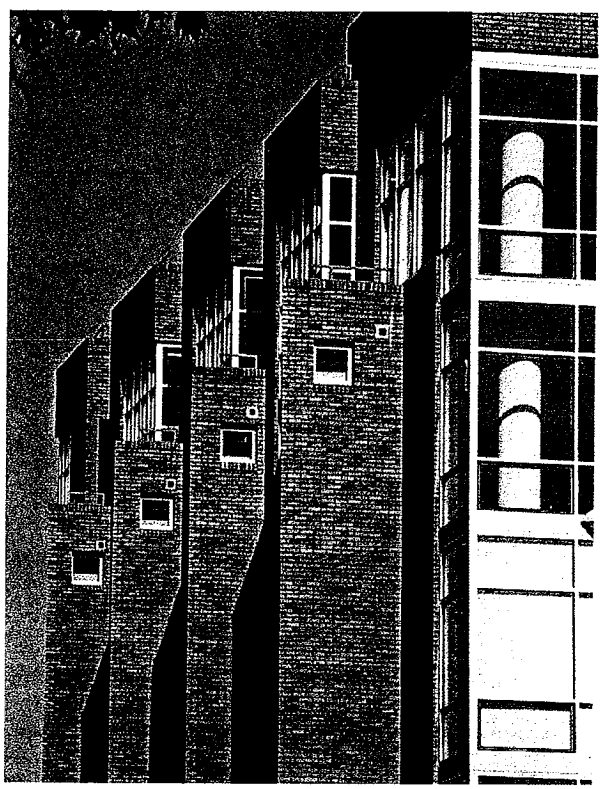
FOIA CONFIDENTIAL TREATMENT REQUESTED

THE BEAUREGARD CONDOMINIUM

WASHINGTON, D.C.







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FOIA CONFIDENTIAL TREATMENT REQUESTED

THE VISIO & THE MURANO

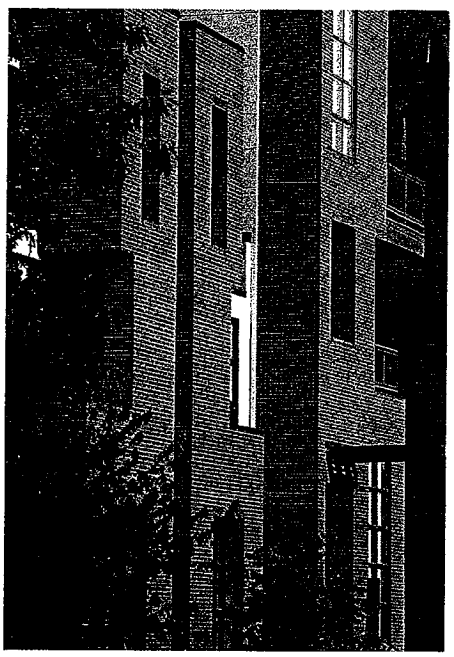
WASHINGTON, D.C.

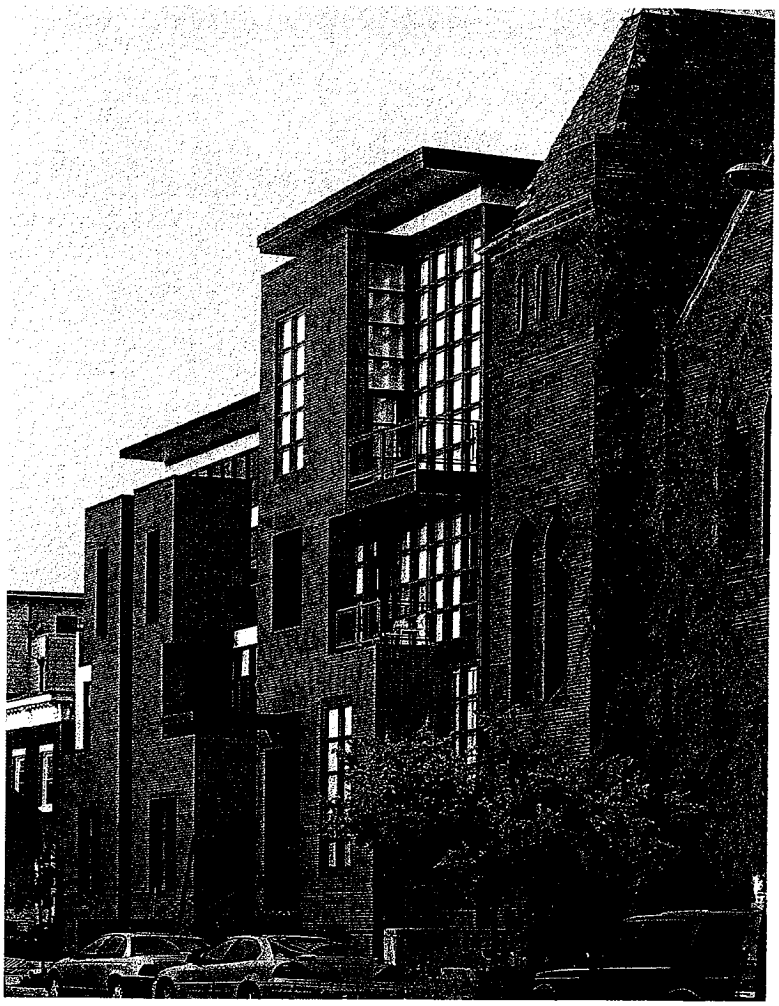
The Visio and Murano are situated on one of the quieter streets of the Greater U-Street Corridor, an area that is becoming Washington's center for contemporary and cutting-edge music and visual arts, while maintaining a strong residential character and a rich, quasi-industrial fabric. The neighborhood surrounding the project is mixed in use and in scale. The Visio and Murano are conceived as a modern interpretation of traditional Washington "infill" row housing. An antithesis to the proverbial "glass box," this modernism speaks to the consumer and to the buildings' unique urban surroundings.

The Visio and Murano's height, mass and proportion as well as materials and "cut-away" elements are subtle and elegantly highlight the context of the buildings but do not mimic any particular style. Designed as a two phase development, the Visio consists of 8 units on four floors. Mezzanines on the top two floors give the upper units 19' ceilings in living spaces. The Murano houses 8 additional units that span the length of the building. The buildings have a total of 22,000 SF.

CLIENT
Robertson Development

2006 AIA DC CHAPTER WASHINGTONIAN RESIDENTIAL DESIGN AWARDS
2006 AIA POTOMAC VALLEY CHAPTER AWARD FOR ARCHITECTURAL EXCELLENCE
2006 BUILDER'S CHOICE DESIGN AND PLANNING AWARD





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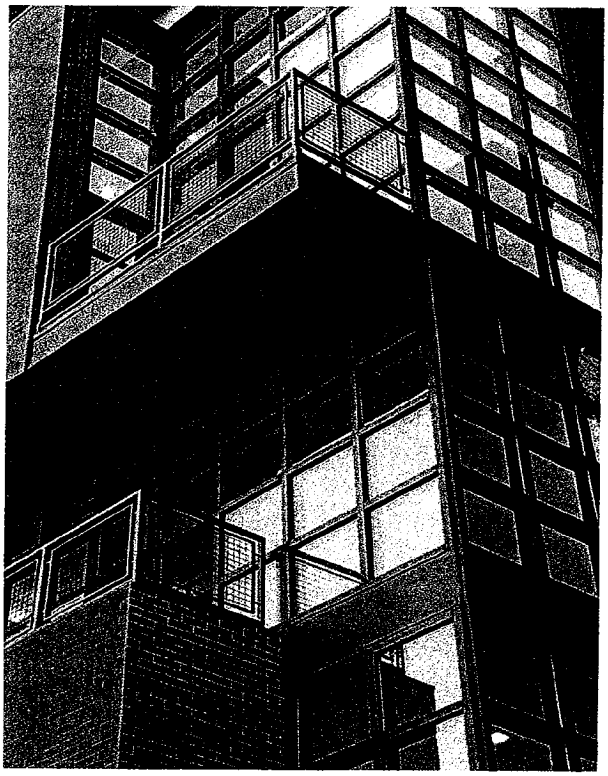
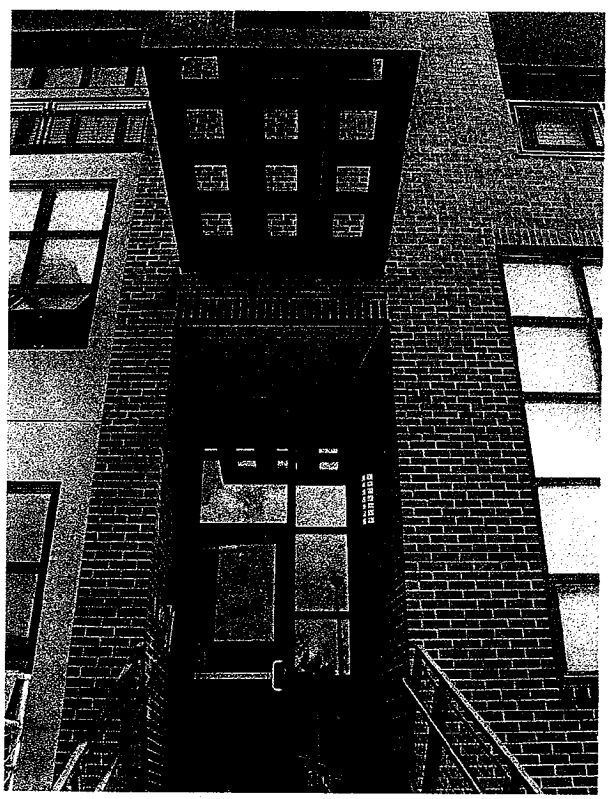
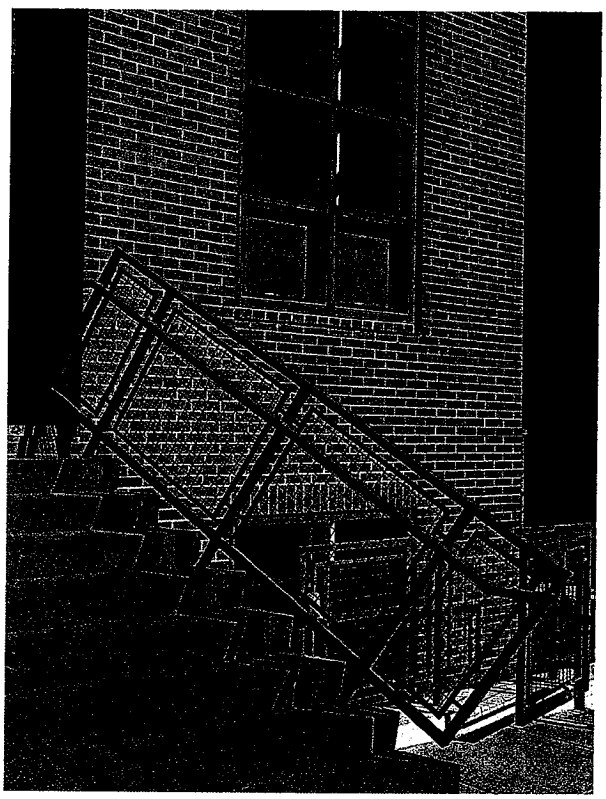
FOIA CONFIDENTIAL TREATMENT REQUESTED

THE VISIO & THE MURANO

WASHINGTON, D.C.







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FOIA CONFIDENTIAL TREATMENT REQUESTED

U

Statement on No Defaulted Projects

"Nothing succeeds like the appearance of success."

~Christopher Lasch

U. STATEMENT ON NO DEFAULATED PROJECTS

REQUIRED STATEMENT ON NO DEFAULTED PROJECTS:

There have not been any projects on which MTC or CEI, any affiliate, or any member of the development team has defaulted or declared bankruptcy.

FOIA CONFIDENTIAL TREATMENT REQUESTED

Statement on No Criminal Indictments or Convictions

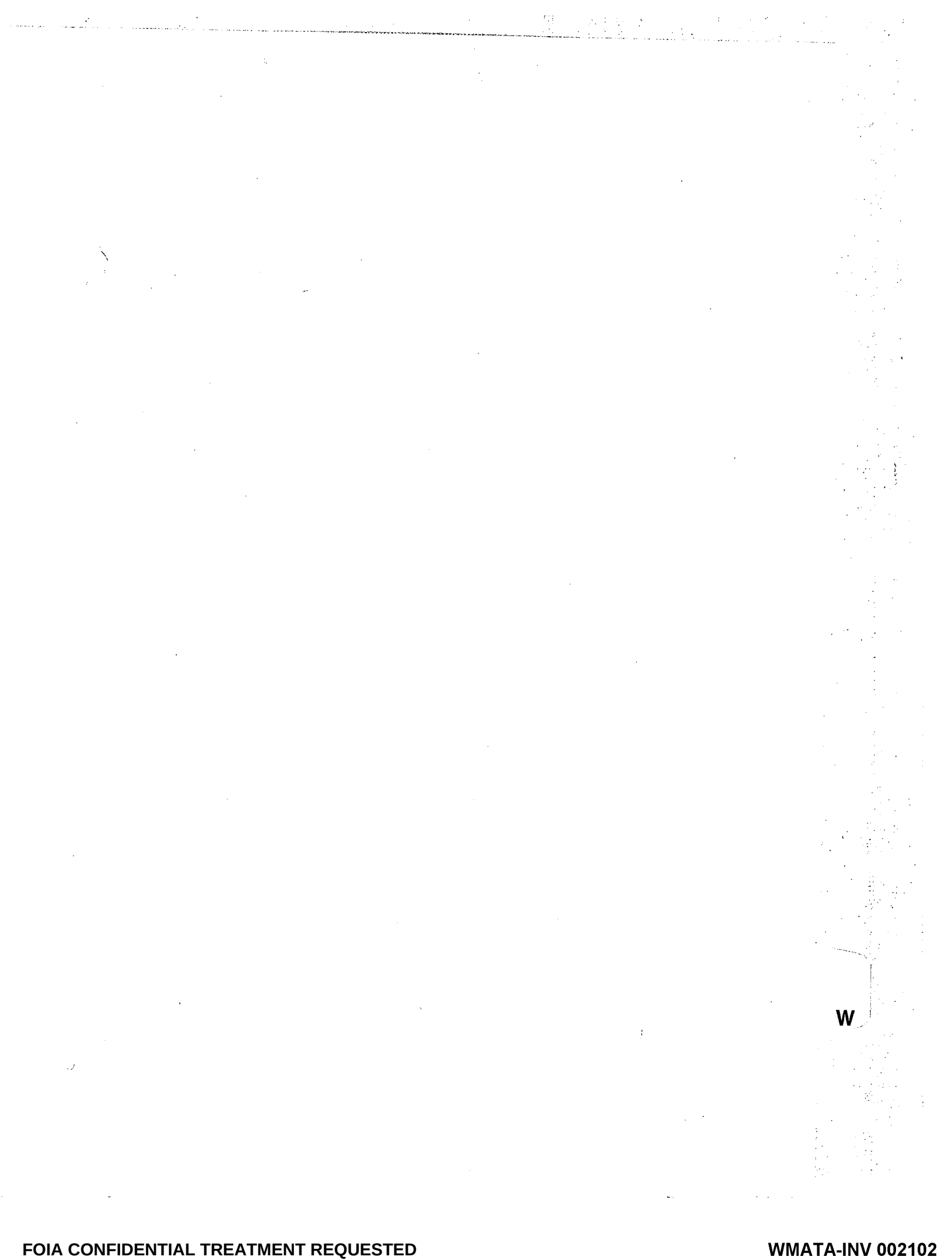
"It is not the criminal things which are hardest to confess, but the ridiculous and shameful."

~Jean-Jacques Rousseau

V. STATEMENT ON NO CRIMINAL INDICTMENTS OR CONVICTIONS

REQUIRED STATEMENT ON NO CRIMINAL INDICTMENTS OR CONVICTIONS:

No member of the development team has been criminally indicted or convicted of a felony or fraud.



Statement on Willingness to Work with Disadvantaged Business Enterprises

"Our teamwork, with each us from different disciplines, is what made the creation of this product possible."

~Paul Meyer

W. STATEMENT ON WILLINGNESS TO WORK WITH DISADVANTAGED BUSINESS ENTERPRISES

REQUIRED STATEMENT ON WILLINGNESS TO WORK WITH DISADVANTAGED BUSINESS ENTERPRISES:

MTC and CEI are willing to include Disadvantaged Business Enterprises in the project. MTC (Lead Developer) and Sorg & Associates (Architect) are registered as a minority-owned Local Small Disadvantaged Business Enterprise (LSDBE) in the District of Columbia.

X

Proposed Assemblage

"Patience, persistence and perspiration make an unbeatable combination for success."

~Napoleon Hill

X. PROPOSED ASSEMBLAGE

Our plan is primarily comprised of two neighboring lots and the WMATA parcels which enables us to maximize the street frontage along Florida Avenue and have contiguous retail areas. We are negotiations for several additional lots. Upon selection for the WMATA parcels, our team will aggressively pursue the assemblage necessary to complete Plan 2 as outlined in this proposal below. Upon contract execution, MTC will start the design and entitlement approvals immediately.

Our team has worked over the past year with neighboring private landowners, Howard University, HOK and Sorg & Associates on how best to maximize the WMATA parcels and adjoining private parcels. We currently have a key parcel adjacent to the parcel 1, owned by WMATA, under a purchase agreement with closing scheduled in 2007. Also, we are pursuing site control of other parcels necessary to meet development potential as proposed in the Duke Ellington Plan and further leverage additional vacant parcels along 9th Street. Plan 1 includes the WMATA parcels and the adjoining land we have under a purchase agreement. Plan 2, includes the WMATA parcels, the adjoining private land and the parcel owned by Howard University. MTC is prepared to execute Plan 1 because we believe it accomplishes the goal of creating a mixed-use, project that will activate the street wall along Florida Avenue. However, we will aggressively pursue the land assemblage necessary to accomplish Plan 2 which delivers a program that is aligned with what was envisioned in the Duke Ellington Plan and makes a greater impact on the community. Our team is committed to the development of this neighborhood and spent a considerable amount of resources before an RFP was ever issued to bring our vision to reality. Our team is excited about the potential impact of this project and is ready to execute on our proposal.

PLAN 1

Phase I: Phase I will include developing Project A, located on Florida Avenue between 8th and 9th Streets (WMATA Parcel 1, 2), into a mixed-use project with 68 residential units and 13,648 square feet of retail on the ground floor. It includes one parcel currently controlled by our team adjoining the WMATA parcel along 9th Street. It is essential that the first phase of the project establishes Renaissance Row as a neighborhood draw. A specialty grocery store in this phase will serve as an anchor, establishing the development as a neighborhood destination.

Phase II: Phase II will include developing Project B, located on Florida Avenue between 7th and 8th Streets (WMATA Parcel 3), into a mixed-use project with 62 residential units and 12,634 square feet of retail. Construction for Phase II will begin three months after start of construction of Phase I. Phase II will capitalize on the interest in the project and the area, completing the mixed-use program with entertainment uses such as unique restaurant/lounge concept and local retailers.

PLAN 2

Phase I: Include assembling all the necessary parcels surrounding WMATA to develop the plan outlined in the Duke Ellington Plan with the addition of parcels located on 9th Street. Phase I will include developing the parcels located on Florida Avenue between 8th and 9th Streets, into a mixed-use project with 113 residential units and 19,000 SF of retail on the ground floor.

Phase II: Phase II will include developing the parcels between 7th and 8th Streets, into a mixed-use project with 115 residential units and 24,000 SF of small and mid-size retail. Construction for Phase Two will begin three months after start of construction of Phase 1. Phase I will establish the project as a neighborhood draw and attract residents and retailers to become part of the project.

MTC is actively working with Howard University for acquisition of its lot located at the corner of 7th and Florida Avenue (CVS site). We have also been in serious discussion with all other property owners needed to accomplish Plan 2. By assembling the WMATA parcels and Howard University parcels, we will meet the full development program as envisioned in the Duke Ellington plan. In addition it adds a critical mass of activity needed to make the greatest amount of impact, contributes to the urban design of the neighborhood and encourages more economic activity.

Our team has the resources and capabilities to make this vision a reality and are uniquely positioned to purchase the parcels and enter into the design phase. From the design phase, our approach is poised to navigate through the entitlements and construction phases smoothly, efficiently and quickly.

We are excited about the opportunity to develop Renaissance Row and have invested significant resources in project planning and analysis. We believe this project will serve as an opportunity to build a stronger community that truly promotes positive human interaction in the Shaw neighborhood and once again establishes this historic area as a primary attraction in Washington, DC.

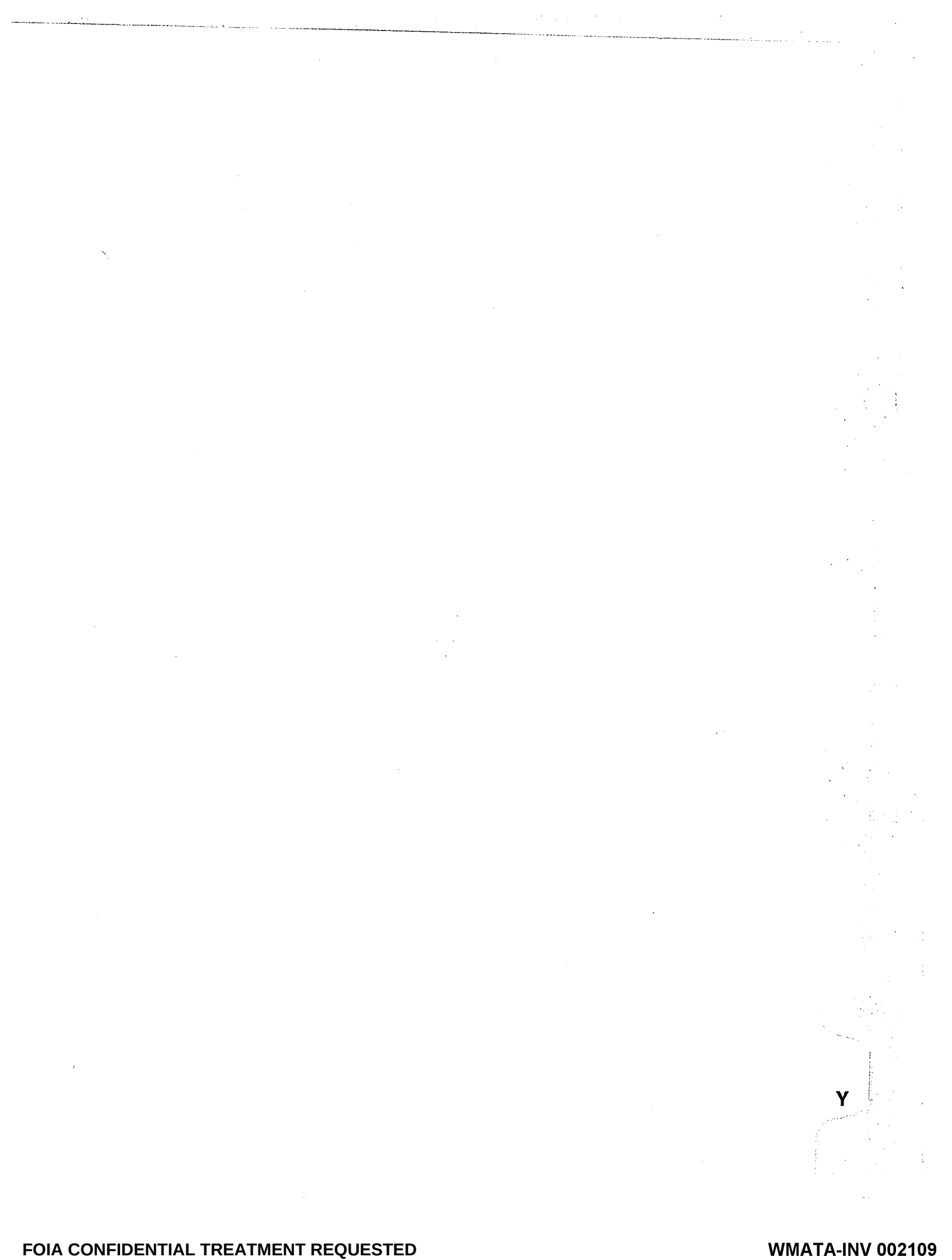


Exhibit I: Letters of Interest

"I am not interested in shooting new things– I am interested in seeing new things."

~Ernst Haas

TRYST INC
THE DINER
& OPEN CITY

September 24, 2007

Moddie Turay
Moddie Turay Company, LLC
3222 M ST NW
STE 140
Washington, DC 20007

Dear Mr. Turay:

I enjoyed your presentation on the Renaissance Row Project along Florida Avenue between 9th and 7th Streets NW. I think your plan for the area is spot-on and I would be interested in being a part of that vision. Our concept is to create "neighborhood gathering places" and your mixed use plan helps promote this idea.

Please keep me abreast of your progress and continue to provide me with information. I look forward to hearing from you.

Sincerely,

Constantine Stavropoulos
President/Owner
Tryst, The Diner & Open City

2459 18TH STREET NW • WASHINGTON, DC • 20009
PHONE: 202-232-5500 • FAX: 202-363-6708

FOIA CONFIDENTIAL TREATMENT REQUESTED

Yes! Organic Market
3809 12th Street, N.E.
Washington, DC 20017

September 27, 20007

Moddie Turay, President
Moddie Turay Company, LLC
3222 M ST NW, Suite 140
Washington, D.C. 20007

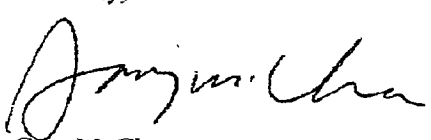
Re: Renaissance Row
Letter of Interest
Yes! Organic Market

Dear Moddie:

I have been briefed about your proposed project "Renaissance Row", and Yes! Organic Market is pleased to express interest in approximately 10,000 square feet at your company's development proposal to Washington Metropolitan Area Transit Authority (WMATA) to create a vibrant new mixed-use development that will activate Florida Avenue NW in the Shaw neighborhood. As discussed in our meeting, our preference would be to purchase the unit rather than to lease it. In any case, my preliminary interest in this project is genuine and considerable.

I am hopeful that I can know more about the progress of "Renaissance Row", and that I will be able to participate in an appropriate manner. To that end, I would ask that your office advise me at your earliest convenience of how I might become involved. I appreciate your taking the time to inform me, and I can assure you that, whatever information you further provide will be studied with the most serious consideration.

Sincerely,



Gary M. Cha
Owner

ARTVINES
WINE GALLERY ART BAR

October 4, 2007

Moddie Turay
Moddie Turay Company, LLC
3222 M ST NW
STE 140
Washington, DC 20007

Re: Letter of Interest for Renaissance Row

Dear Mr. Turay:

I'm very excited about your project, Renaissance Row, and am interested in being a part of it. Introducing ArtVines.

"Fine wine. Fine art. When people speak of the finer things in life, surely these are part of the conversation. A conversation as old as civilization. And as new as right now. Today, there's a new place to continue that conversation. A place dedicated to the appreciation and enjoyment of art and wine—together. Introducing ArtVines. Wine Gallery. Art Bar. Where palate meets palette. And the pleasure is all yours."

ArtVines, a wine bar and art gallery, would draw on Shaw's artist, student and residential community and boost its arts and wine education programs. I think ArtVines complements your retail program and would become a great neighborhood venue. ArtVines is positioned to become Washington's most unique wine bar/art gallery/special events environment. Please visit www.artvines.com.

Please keep me abreast of your progress and continue to provide me with information. I look forward to working with you to bring ArtVines to your exciting Renaissance Row development project.

Sincerely,

Horace Flournoy

Horace Flournoy
CEO/Founder
ArtVines LLC

2459 18TH STREET NW • WASHINGTON, DC • 20009
PHONE: 202-232-5500 • FAX: 202-363-6708

FOIA CONFIDENTIAL TREATMENT REQUESTED

October 5, 2007

Moddie Turay
Moddie Turay Company, LLC
3222 M ST NW, Suite 140
Washington, D.C. 20007

Re: Renaissance Row/Letter of Interest

Dear Mr. Turay,

As the owner of Hank's Oyster Bar in Dupont Circle, I am very interested in expanding the number of neighborhood restaurants within the District. Your project, Renaissance Row, would be a perfect fit for creating more restaurants that service the communities you are building. I would be very interested in discussing a future partnership with you to build another much needed neighborhood restaurant in Shaw.

Sincerely,

Jamie Leeds
Chef/Owner

HANKS OYSTER BAR DC 1624 Q Street NW Washington DC 20009 T
202.462.HANK (4265) F 202.462.8888

Exhibit II: Letters of Support

"We deceive ourselves when we fancy that only weakness needs support. Strength needs it fare more."

~Anne Sophie Swetchine

ALEXANDER M.
PADRO
COMMISSIONER
ANC 2C01

September 30, 2007

GARY MALASKY
OFFICE OF PROPERTY DEVELOPMENT AND MANAGEMENT
WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY
600 FIFTH ST NW
WASHINGTON DC 20001

Dear Mr. Malasky:

I am writing to offer my enthusiastic endorsement of the proposal for redevelopment of the WMATA parcels on the 700 and 800 blocks of Florida Avenue, NW, by the Moddie Turay Company, and to urge the WMATA Board of Directors to select this development plan from among the competing bids.

Over the seven years that I have been an Advisory Neighborhood Commissioner in Shaw, I have been frustrated by the failure to move forward with the redevelopment of public and quasi-public real estate assets in the neighborhood. The development of these lots will help stimulate the further investment needed to complete the revitalization of this historically vibrant commercial district.

Among the considerations in my decision to support the Moddie Turay Company's proposal for Renaissance Row was their agreement to include space for a longtime business in the neighborhood, which faces displacement due to other development. Central Safe and Lock, located at 1104 9th Street, NW, has been in operation for over 60 years. They are tenants in a building that the District of Columbia Government has initiated eminent domain proceedings against for incorporation into the new Marriott Convention Center Hotel. The community is eager to retain this business in our neighborhood, and the owner wishes to take this opportunity to establish a full service hardware store at Renaissance Row. This is one of the top 10 types of businesses that neighborhood residents have indicated they want to see open, in new business preference surveys conducted by Shaw Main Streets, the neighborhood's commercial revitalization organization.

Further, the Moddie Turay Company has parcels adjacent to those held by WMATA under contract and negotiation, making it possible to create a larger development, including increased parking, than if the parcels are developed independently.

1519 8TH STREET, NW, WASHINGTON, DC 20001-3205 • 202-518-3794
E-MAIL: PADROANC2C@AOL.COM • WEBSITE: WWW.MEMBERS.AOL.COM/PADROANC2C

Lastly, the involvement of architect Suman Sorg of Sorg & Associates in the project represents an opportunity for the creation of an iconic architectural statement on these important blocks. Sorg, a graduate of adjacent Howard University School of Architecture, has completed award-winning projects in nearby LeDroit Park, and also designed the extremely popular Kennedy Recreation Center building at 1401 7th Street, NW. Sorg worked very effectively and successfully with the community in the design of the recreation center, giving me the utmost confidence that Renaissance Row would consist of world-class buildings sensitive to the neighborhood's historic context. This would result in the creation of a true architectural statement defining the eastern gateway to the U Street entertainment district, and the northern terminus of central Shaw's 7th and 9th Street commercial district.

Please do not hesitate to contact me with any questions about my support for the Moddie Turay Company's proposal.

Sincerely,

Alexander M. Padro
Commissioner, ANC 2C01

SHAW
MAIN STREETS

October 1, 2007

Gary Malasky
Office of Property Development and Management
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, DC 20001

Dear Mr. Malasky:

By this letter, the Board of Directors of Shaw Main Streets, Inc., the commercial revitalization and historic preservation nonprofit serving central Shaw, urges the Board of Directors of the Washington Metropolitan Area Transit Authority to give the highest consideration to those proposals for the redevelopment of the WMATA parcels on the 700 and 800 blocks of Florida Avenue, NW, to those proposals that offer to provide retail space for existing Shaw businesses that find it necessary to relocate.

We are aware of at least two developers that have offered to work with existing business owners in order to ensure their ability to have these businesses retained in the neighborhood, if their proposals are selected. These are Lakritz & Adler, who have agreed to provide a new home to the Warehouse Café & Bar, which recently ended its operations at 1021 7th Street, NW, due to rising tax assessments at that location. The second is the Moddie Turay Company, which has agreed to provide space for a full service hardware store to be operated by Central Safe & Lock, which has been located a t1104 9th Street, NW, for approximately 60 years. Central Lock is facing displacement as a result of eminent domain being used to acquire the building they rent space in, as part of the development of the new Convention Center Hotel.

To the extent that other developers similarly offer to relocate existing Shaw businesses, we encourage you to take that factor into account in your evaluation of their proposals, in addition to the aforementioned developers' bids.

The Board of Shaw Main Streets thanks the WMATA Board for moving forward with these important property dispositions, which will have a significant impact on the implementation of the DC Office of Planning's "Duke" Uptown Destination District Plan, and looks forward to the selection of a proposal that will help keep at least one current Shaw business in our neighborhood.

Sincerely,

Timothy C. Mack
Chair
Board of Directors
Shaw Main Streets, Inc.

1426 9th Street, NW, Washington, DC 20001-3330 • 202-265-SHAW • Fax: 202-265-7529
info@ShawMainStreets.com • www.ShawMainStreets.com

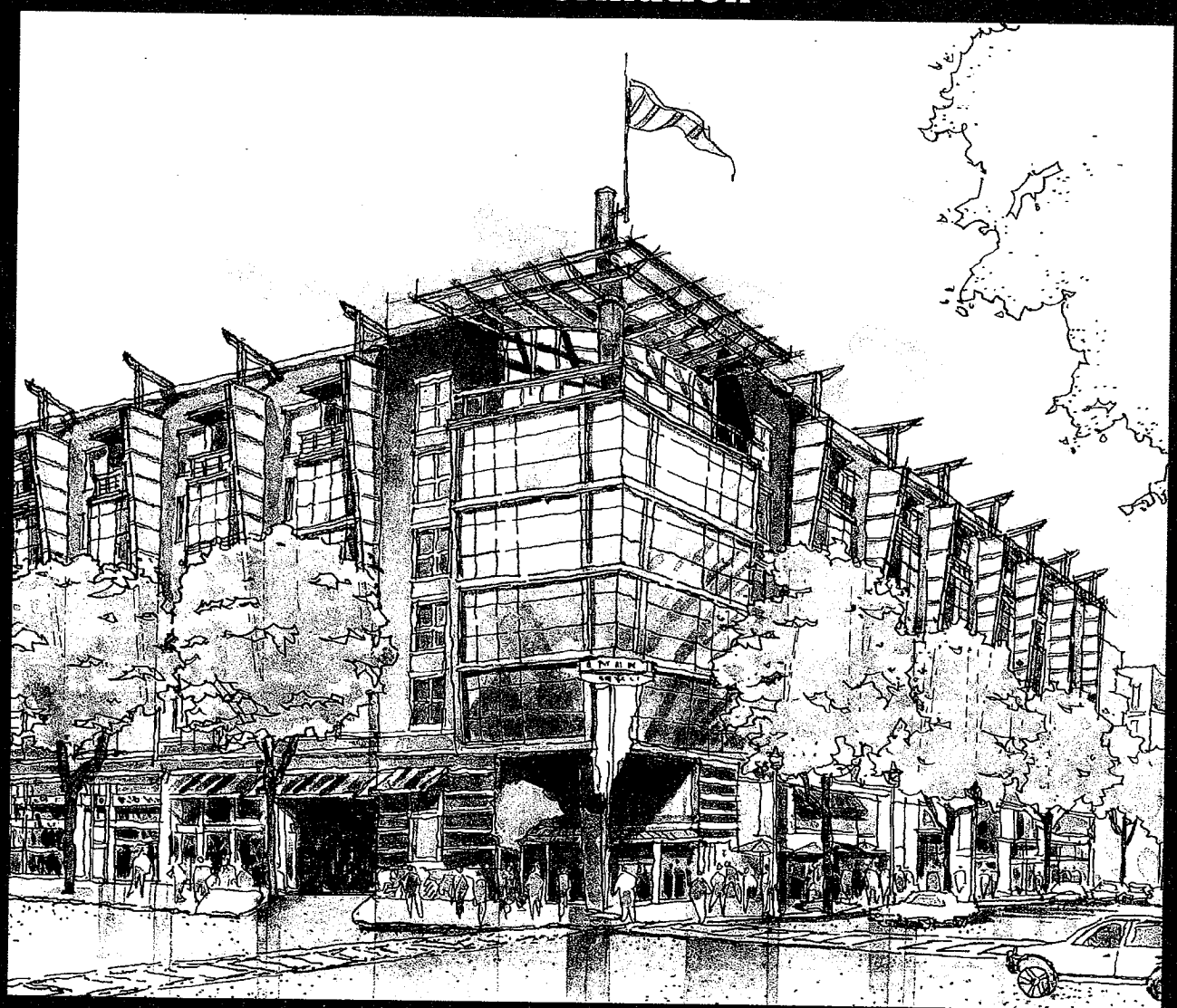
FOIA CONFIDENTIAL TREATMENT REQUESTED

Original

Response to Request for Proposals

The Jazz @ Florida Avenue

Volume 2 - Economic Information



Submitted by:
Banneker Ventures/District Development Group/Donatelli Development
700 12th Street NW, Suite 700
Washinton, DC 20005
(202) 667-4110

Submitted to:
Mr. Nat Bottigheimer
Contracting Officer
Office of Property Development and Management
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, DC 20001

The Jazz @ Florida Avenue
Banneker Ventures/District Development Group/Donatelli Development
Financial Proforma

A. Table of Contents

B. Executive Summary of Economic Information 3
C. Estimated Fair Market Value 5
D. Business Relationship with WMATA 7
E. Business Relationship with WMATA – Sale 9
F. Summary Table of Sources and Uses 11
G. Fifteen Year Operating Proforma 13
H. Project's Impact on Local Jurisdiction 15
I. Developer Balance Sheets 17
J. Evidence of Developer Creditworthiness 19

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED

B. Executive Summary

The Jazz @ Florida Avenue will provide substantial economic and community benefits to WMATA, the neighboring community and the District at-large. The proposed development program seeks to maximize those benefits, while maintaining a market-driven and economically feasibility development program. The intricate balance of both socially and economically driven goals is incorporated in the Development Team's vision, program and financial structure of the deal.

The Development program includes the construction of 127,600 gross square feet, within three related buildings along U Street. The net leasable square footage is 110,000 square feet of residential space and 11,750 square feet of ground floor retail/cultural space. The development program is supported by 47 parking spaces (24,500 square feet) available for both residential and retail uses.

The total development budget for the conceived project is approximately $36.2M.

The Developer will bring approximately $9M in equity to the project and $27.2M in debt financing to the project. The project is estimated to provide a 13% leveraged IRR based upon a 15-year hold period and a 6.5% cap rate. The Return on Cost is estimated to be approximately 6.98% for the project.

The Development Team proposes a long term structured ground lease with WMATA, over a 60-year period. Under the ground lease, WMATA is guaranteed an annual rent payment of not less than $500,000 with a 3% annual increase in base rent starting at Year 2 of the project's stabilization.

In addition, WMATA would be afforded the opportunity to participate in potential project upside, as well as any financial benefits attributed to the initial refinance, sale or other capital event by the Development Team.

The Development Team believes that this structure is best suited for today's real estate market, allows WMATA and the Developer's interest to align and ensures the long term financial benefit of the project to WMATA.

However, the Development Team is willing and prepared to negotiate the disposition of the Site if that suits WMATA's Board and other interests.

In addition to the annual base rent, WMATA will receive several additional tangible benefits:

1. Predevelopment rent at $100,000 annually and $1.5M in tunnel related construction costs born by the Developer;
2. Increased ridership of 456 riders; potentially increasing WMATA annual revenues by $238,056.

The District of Columbia will also receive the following benefits from the project:

1. $550,000 in permit and recordation fees;
2. $260,000 in annual estimated property tax;
3. $300,000 in annual estimated sales tax;
4. Ten units of affordable housing estimated at a cost of $2,272,000 ($272,000 per unit).

As evidenced in Section J of this response, the Development Team's credit-worthiness is above reproach. The firm's ability to secure debt financing is illustrated by the substantial support of American Bank, Fannie Mae and Cassidy & Pinkard.

In addition, the Development Team includes, as its Equity Investor, MacFarlane Partners. MacFarlane Partners has shown a fifteen year commitment and ability to fund, support and execute urban projects throughout the country. Additionally, the Team's equity partner, MacFarlane Partners, has over $20B in investment capital and a substantial and growing presence in the Washington, D.C. marketplace. The Development Team is extremely well positioned to make certain the successful execution of The Jazz @ Florida Avenue.

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED

C. Estimated Fair Market Value

The estimated fair market value of the Site is based upon the residual land value of the site given the proposed program.

The residual land value analysis is based upon the following market driven assumptions:

1. Multi-family rental of 115,935 gross square feet
   a. 103 units with 95% occupancy
      i. 93 units at $3/sf (market-rate)
      ii. 10 units at $1.50/sf (affordable)

2. Retail of 11,757 square feet rented at $55/sf with 95% occupancy
3. Average residential hard costs at $175/SF
4. Average retail hard costs at $200/SF
5. Average infrastructure hard costs @ $10/SF
6. 6.5% cap rate

Residential Land Value of WMATA Site	
Residential	115,935 GSF
Retail SF	11,757 GSF
Parking	24,525 GSF
TOTAL GROSS SF	152,217 GSF
Total Units	103
Total Residential SF	98,545 SF
Total Non-Revenue Generating Residential SF	17,390 SF
Total Parking Spaces	47
Total Retail SF	11,757 SF
Residential	
Hard Costs - Residential	$175
Hard Costs - Infrastructure	$10
Soft Costs (Excluding Financing)	20%
Required Return on Costs (Cap Rate)	6.5%
Weighted Average Rent (93 units @ $3/SF; 10 units @ 1.50/sf)	$21,002
Occupancy	95%
P.U.P.Y. (Annual operating expenses per unit)	$3,500
Parking	
Hard Costs - Below Grade Parking	$31,500
Monthly Rent - Parking	$150
Occupancy	95%
Operating Expenses/Space	$500

FOIA CONFIDENTIAL TREATMENT REQUESTED

Retail	
Hard Costs	$200
Rent/SF (NNN)	$55
Occupancy	95%
Construction Costs	
Direct Construction Costs - Residential	($20,288,625)
Direct Construction Costs - Infrastructure	($1,522,170)
Direct Construction Costs - Parking	($1,480,500)
Direct Construction Costs - Retail	($2,351,400)
Indirect Costs	($4,920,587)
Total Development Costs	($30,563,282)
Cash Flow from Operations	
Rent-Residential	$2,163,206
(vacancy)	($108,160)
EGI - Residential	$2,055,046
Operating Expenses - Residential	($360,500)
Rent - Parking	$84,600
(vacancy)	($4,230)
EGI - Parking	$80,370
Operating Expenses - Parking	($23,500)
Rent - Retail	$646,635
(vacancy)	($32,332)
EGI - Retail	$614,303
TDC	($30,563,282)
Cash Flow	$2,365,719
NOI	$2,365,719
Total Project Value (6.5% cap rate)	$36,395,676
Less: Development Costs	($30,563,282)
ESTIMATED RESIDUAL LAND VALUE	$5,198,113

FOIA CONFIDENTIAL TREATMENT REQUESTED

D. Business Relationship with WMATA - Lease

SECTION D.1

The Developer will pay WMATA a non-refundable option fee of One Hundred Thousand Dollars ($100,000) for the right to negotiate a Development Agreement upon designation as Selected Developer and approval of the Term Sheet. The Developer recognizes that this fee is separate and distinct from the other payments, deposits and fees which WMATA requires.

SECTION D.2

The Development Team proposes to enter into a ground lease with WMATA for the Site for a total of 60 years. At the annual base rent listed below with agreed-upon increases with an option to purchase the site at a later to be negotiated amount.

Upon the execution of the Development Agreement, but prior to the developed project's stabilization period, the Developer shall pay WMATA One Hundred Thousand ($100,000) annually in predevelopment rent.

SECTION D.3

The Development Team shall guarantee a base rent of Five Hundred Thousand Dollars ($500,000) annually to WMATA; including a 3% annual escalation of the base rent beginning at Year Two (2) of stabilization.

SECTION D.4

If the project is not completed within twelve (12) months of the projected completion date, as agreed upon in the executed Development Agreement between WMATA and the Developer, the monthly predevelopment rents shall increase by 10%.

Any increase in predevelopment rent excludes delays caused by force majeure or governmental regulations and /or approvals that have been delayed due to no fault of the Developer. The Developer shall use all best commercially reasonable efforts to ensure the timely submission, review and approval of any and all required government review and approval.

SECTION D.5

The Developer will undertake any environmental remediation necessary for the development of the proposed project as part of its project construction. All associated environmental remediation costs shall be reduced (at cost) from the monthly predevelopment rent and annual base rent payment to WMATA after stabilization, until the environmental "capital account" is at zero.

The Developer will coordinate with WMATA to ensure the most cost-effective method for environmental remediation and will participate in any activities undertaken by WMATA to ensure that the owner originally culpable for the environmental damage to the site is identified and obligated to pay for clean-up, pursuant to all applicable local and federal regulations.

SECTION D.6

As negotiated, WMATA will have the opportunity to participate in a share of the gross income of the project.

SECTION D.7

WMATA shall receive a portion, as negotiated, of any net proceeds (after all project and sales related expenses) in the event of an assignment of the Developer's leasehold interest, transfer of interest in the Developer's business entity, refinancing or sale of the Project, or similar initial capital event post construction and project stabilization.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002128

FOIA CONFIDENTIAL TREATMENT REQUESTED

E. Business Relationship with WMATA - Sales

The Developer is willing to negotiate the purchase of the Site pursuant to WMATA's priorities.

Any purchase of the Site will be based upon the value attributed to the Site by a 3rd party independent appraiser.

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED

F. Summary Table of Sources and Uses

Development Sources and Uses - The Jazz

	$ Amount	$/RSF	% of Total
Uses of Capital:			
Total Land Costs	$530,000	4.81	1.5%
Total Hard Costs	$27,806,302	252.10	77.1%
Total Soft Costs (inc. Dev Fee)	$3,278,966	29.73	9.1%
LC's	0	-	0.0%
TI's	$470,280	4.26	1.3%
Construction Interest	$1,896,001	17.19	5.3%
Construction Loan Fees	$541,276	4.91	1.5%
Other Costs	$1,562,229	14.16	4.3%
TOTAL USES	$36,085,053	327.15	100.0%
Sources of Capital:			
Investor Equity (30%)	$2,706,379	24.54	7.5%
Operator Equity (70%)	$6,314,884	57.25	17.5%
Total Equity Capital	$9,021,263	81.79	25.0%
Construction Loan	$27,063,790	243.36	75.0%
TOTAL SOURCES	$36,085,053	327.15	100.0%

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED

G. Fifteen Year Operating Proforma

On the following pages please find a fifteen year operating proforma for the project.

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz–Florida Avenue

Investment Summary -- Residential over Retail

C:\Documents and Settings\Mateo Gaskin\Desktop\WMATA\[WMATA Submission Financials 3.0].Operating 3/12/2009 9:24 AM

Project Description

Project Name	The Jazz
Location	Florida Avenue
Case	Residential over Retail
Project Start Date	Jul-09
Years	1

Real Estate

	Site	Bldg SF
(net area)		0,000 SF
Jazz - Residential & Retail	0.63 Acres	127,992 SF
Garage	49 Spaces	24,325 SF
Total	0.63 Acres	127,992 SF
	1 Acre = 43,560 SF	

Timing

	Month	Date
Site Work Begin	Month 2	Jul-09
Site Work End	Month 3	Sep-09
Construction Begin	Month 4	Oct-09
Construction End	Month 21	Mar-11
Land Loan Begin	Month 1	Jul-09
Land Loan End	Month 4	Oct-09
Construction Loan Begin	Month 4	Oct-09
Construction Loan End	Month 25	Oct-11
Permanent Loan Begin	Month 25	Oct-11
Permanent Loan End	Month 181	Jul-24
Ramp-Up Begin	Month 22	Apr-11
Ramp-Up End	Month 28	Oct-11
Stabilization Begin		

Land Loan

LTC	50.00%
Loan Fee	0.75%
Spread to LIBOR (assumes 15% leveraged return)	9.65%
Legal Costs	$50,000

Construction Loan

LTC	75.00%
Loan Fee	2.00%
Spread to LIBOR	1.50%

Permanent Loan

LTC	70.00%
Loan Fee	2.00%
Amortization Period	25
Interest rate	7.00%
Loan Constant	8.48%

Exit Assumptions

Sale Month	Month 181	Jul-24
Exit Cap Rate	6.50%	
Sales Cost	4.00%	

JV Structure

Partner 1 Equity	30.00%
Partner 2 Equity	70.00%

Project Assumptions

Project Type	Residential over Retail	Gross	Efficiency	Rentable
Jazz - Residential & Retail		227,692 SF	86%	110,300 SF
Total Project Size		227,692 SF		110,300 SF
Site Size	0.63 Acres	28,554 SF		
Coverage		04.5 FAR		

Critical Dates	Month / Date
Analysis Start	Month 1 / Jul-09
Land Loan Begin	Month 1 / Jul-09
Land Loan Begin	Month 4 / Oct-09
Construction Begin	Month 4 / Oct-09
Construction End	Month 21 / Mar-11
Construction Loan Begin	Month 4 / Oct-09
Construction Loan End	Month 25 / Oct-11
Lease-Up Begin	Month 22 / Apr-11
Lease-Up End	Month 28 / Oct-11
Permanent Loan Begin	Month 25 / Oct-11
Permanent Loan End	Month 181 / Jul-24

Investor Splits & Returns

Project Unlevered Returns	The Jazz	Project
ROC	6.94%	6.94%
Unlevered IRR	9.19%	10.19%
Unlevered CFs	2.3m	9.8m

Project Levered Returns	The Jazz	Project
Levered IRR	10.88%	12.98%
Levered CFs	3.3m	4.5m
Levered Nominal Profit	$26,617,452	$35,439,189
Peak Equity	$9,071,500	$9,071,243

Investor Splits	Cash Flow Splits		
Up to:	Partner Preferred	Partner	Partner
Hurdle I - 11.0%	0.0%	70.0%	30.0%
Hurdle II - 16.0%	0.0%	70.0%	30.0%
Thereafter	0.0%	70.0%	30.0%

Consolidated Levered Returns	Partner	Partner
Levered IRR	12.97%	12.99%
Levered CFs	4.5m	4.5m
Levered Nominal Profit	$24,951,432	$10,537,757
Peak Equity	$6,314,984	$2,706,379

1) ROC calculation includes total costs which are net of income prior to stabilization

ROC with total costs gross of income prior to stabilization is 0.00%

Bldg	Retail Rent	Stabilized NOI	Cost	ROC
The Jazz	$55.00	$5,819,454	$74,288,001	6.94%

Bldg	
Jazz - Residential & Retail	$86,288,001	6.94%

Exit Assumptions

Jazz - Residential & Retail	Month 181	Jul-24
Sale Date		
Exit Cap Rate		6.50%
Sales Cost		4.00%

Operating Assumptions

	Jazz - Residential & Retail
Stabilized (year beginning)	Jan-09
Wgtd Avg. Retail Rent (NNN)	$55
Annual Escalations (beg. Year)	3.00%
Rent Abatement	
Renewal Probability	75%
Downtime	
TIs (Retail Only)	
New	$40.00/SF
Renewal	$25.00/SF
Blended	$28.75/SF
	3.00%
Retail Occupancy	95.0%
Operating Reserves	
(6 months operating exp)	

Growth Rates	Year 2	Year 3	Thereafter
Rev Growth	3.0%	3.0%	3.0%
Operating Expenses	3.0%	3.0%	3.0%
Real Estate Taxes	3.0%	3.0%	3.0%

Loan Assumptions

	Jazz - Residential & Retail		
	Land Loan	Cons Loan	Perm Loan
Amount	988,934	27,214,501	26,955,297
Month Begin	Month 1	Month 4	Month 25
Month End	Month 4	Month 25	Month 181
LTC (LTV)	50.0%	75.0%	70.0%
Spread (fixed rate)	9.65%	1.5%	
Fee	0.8%	2.0%	2.0%
Interest rate	-	-	7.0%
Amortizing?			Yes

Development Costs Summary - The Jazz

	$ Amount	$/RSF	% of Total
Development Costs:			
Total Land Costs	530,000	$4.81	1.5%
Total Hard Costs	27,806,302	$252.10	76.6%
Total Soft Costs (inc Dev Fee)	3,278,966	$29.73	9.0%
LCs	0	-	0.0%
TIs	470,281	$4.26	1.3%
Construction Interest	2,131,227	$19.32	5.9%
Construction Loan Fees	564,290	$4.93	1.5%
Other Costs	1,524,936	$13.83	4.2%
Net Revenue during Ramp-Up	0		
Total Development Cost	36,236,001	$328.97	100.0%
Equity	9,071,500		

Development Sources and Uses - The Jazz

	$ Amount	$/RSF	% of Total
Uses of Capital:			
Total Land Costs	530,000	$4.81	1.5%
Total Hard Costs	27,806,302	$252.10	76.6%
Total Soft Costs (inc Dev Fee)	3,278,966	$29.73	9.0%
LCs	0	-	0.0%
TIs	470,281	$4.26	1.3%
Construction Interest	2,131,227	$19.32	5.9%
Construction Loan Fees	564,290	$4.93	1.5%
Other Costs	1,524,936	$13.83	4.2%
Sources of Capital:			
Investor Equity (30%)	2,721,450	$24.67	7.5%
Operator Equity (70%)	6,350,050	$57.57	17.5%
Total Equity Capital	9,071,500	$82.24	25.0%
	-	-	0.0%
Construction Loan	27,214,501	$246.73	75.0%

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The Jazz-Florida Avenue
Investment Summary -- Residential over Retail

Jazz - Residential & Retail - Monthly CF

10.88%

		TOTAL	Year 0 Jan-07 Month 0	Year 1 Feb-07 Month 1
Potential Gross Revenue				
	Expense Reimbursement Revenue		0	0
	Net Other Income (Includes, Parking, Retail, F&B, Gift)		0	0
	Total Potential Gross Revenue		0	0
Operating Expenses	Operating Expenses (all)	4,471,812	0	0
	Real Estate Taxes	10,318,500	0	0
Net Operating Income		23,171,521	0	0
	Operating Reserve	0	0	0
	Lease-Up Income	0		
Leasing & Capital Costs	Tenant Improvements	822,990	0	0
	Capital Expenditures	1,170,400	0	0
	Total Leasing & Capital Costs	1,993,390	0	0
Development Costs	Total Land Costs	(530,000)	0	(337,143)
	Total Hard Costs	(27,806,302)	0	0
	Total Soft Costs	(3,270,956)	0	(220,424)
	Total Other Costs (exclude Financing)	(1,340,249)	0	(703,849)
Unlevered Cash Flow			0	(1,261,415)
Reversion:	Stabilized NOI		0	0
	Plus Forward Non-Reimbursable (TS) Expenses		0	0
	Adjusted NOI	0	0	0
	Gross Sale Proceeds	0	0	0
	Sales Cost	0	0	0
	Net Reversion Proceeds	0	0	0
Project Unlevered Cash Flows:	Unlevered Cash Flow		0	(1,261,415)
	Gross Sale Proceeds		0	0
	Sales Cost		0	0
	Project Unleveraged Cash Flow	[illegible]	0	(1,261,415)
	Cumulative Cash Flows		0	(1,261,415)
	Project Unlevered IRR	9.10%		
	Project Unlevered CFx	2.52x		
	Nominal Profit	$50,347,825.6		
Project Costs	Total Land Costs	(530,000)	0	(337,143)
	Total Hard Costs	(27,806,302)	0	0
	Total Soft Costs	(3,278,956)	0	(220,424)
	Total Other Costs (non-financing)	(1,340,249)	0	(703,849)
	Total Tenant Improvements	(470,290)	0	0
	Total Leasing Commissions	0	0	0
	Operating Reserve	0	0	0
	Lease-Up Income	0	0	0
	Construction Reserve	0	0	0
	Cap Reserve	(140,000)	0	0
	Land Loan Interest Expense	(37,253)	0	0
	Land Loan Financing Fee	(7,395)	0	(7,395)
	Construction Loan Interest Expense	(2,131,227)	0	0
	Construction Loan Financing Fee	(544,290)	0	0
Total Project Costs		(36,286,031)	0	(1,268,810)
Land Loan	Financed Costs	(1,971,897)	0	(1,971,867)
	Equity Injection			
	BOP			
	Equity Injection		0	(985,934)
	EOP		0	0
	LIBOR Curve			5.50%
	Spread			9.63%
	All-in Rate			15.13%
	Debt Injection			
	BOP		-	0
	Land Loan Injection	$985,933.5	-	985,934
	Debt Paydown	(985,934)	-	0
	EOP		-	985,934
	Interest Expense	(37,253)	-	0
	Land Loan Fee	(7,395)	-	(7,395)
	Debt Closing Costs	(50,000)	-	(50,000)
Construction Loan	Financed Costs	(36,286,031)	-	0
	Equity Injection			
	BOP		-	0
	Equity Injection	(9,071,500)	-	0
	EOP		-	0
	Construction Debt Schedule			
	1-Month LIBOR	5.50%		5.50%
	Spread			1.50%
	All-In Rate			7.00%
	BOP Balance		-	-
	Debt Injection	27,214,531	-	-
	Debt Paydown	(27,214,531)	-	-
	EOP Balance		-	-
	Interest Expense (Capitalized)	(2,131,227)	-	-
	Interest Expense	0		
	Monthly Interest Rate		0.00%	0.58%
	Financing Fees	(544,290)	-	-
Permanent Loan	Appraised Value (at cap rate)	6.60%	-	-
	Initial Principal Amount	26,955,277	-	-
	Payment		-	-
	Interest Expense			
	Permanent Loan Fee		-	-
	Debt Closing Costs (Mortgage Recording Cost)	1.0%	-	-
Project Levered Cashflows	Unlevered Cash Flow		0	(1,261,415)
	Land Loan Injection		0	985,934
	Land Loan Paydown		0	0
	Land Loan Interest Expense		0	0
	Land Loan Fee		0	(7,395)
	Construction Loan Injection		0	0
	Construction Loan Paydown		0	0
	Construction Loan Interest Expense		0	0
	Construction Loan Fee		0	0
	Public Subsidy Injection		0	0
	Permanent Loan Injection		0	0
	Permanent Loan Paydown		0	0
	Permanent Loan Payment		0	0
	Permanent Loan Fee and Closing Cost		0	0
	Project Leveraged Cash Flow		0	(282,876)
	Cumulative Cash Flows		0	(282,876)
	Project Levered IRR	10.89%		
	Project Levered CFx	3.87x		
	Nominal Profit	26,047,452		
	Peak Equity	9,071,500		
Net Operating Income (for capitalization of forward income)			0	0

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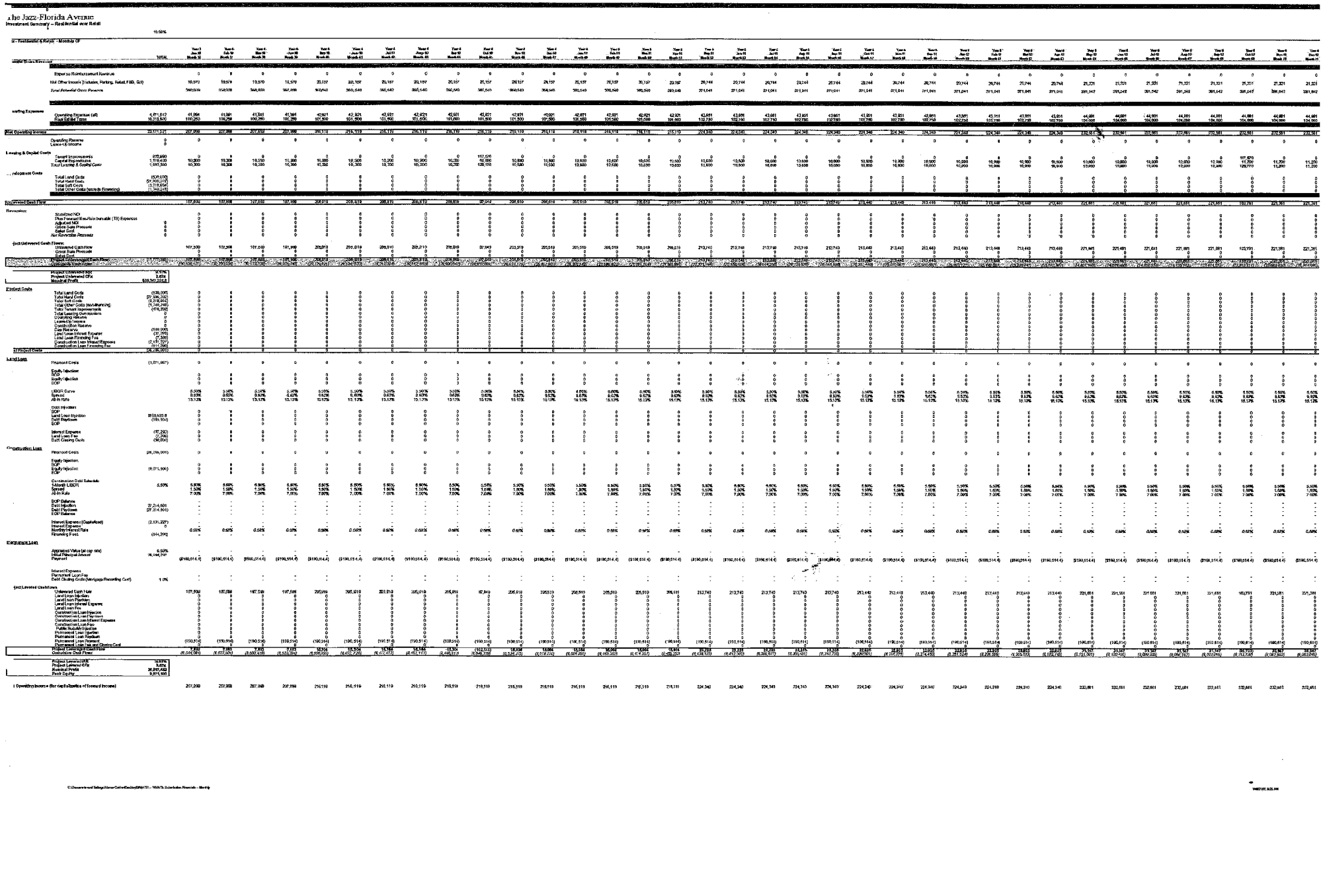

The Jazz-Florida Avenue
Investment Summary – Residential over Retail

The Jazz-Florida Avenue
Investment Summary – Residential over Retail

10.88%

Jazz - Residential & Retail - Monthly CF

		TOTAL	Year 6 Jan-13 Month 72	Year 7 Feb-13 Month 73	Year 7 Mar-13 Month 74	Year 7 Apr-13 Month 75	Year 7 May-13 Month 76	Year 7 Jun-13 Month 77	Year 7 Jul-13 Month 78
Potential Gross Revenue									
	Expense Reimbursement Revenue		0	0	0	0	0	0	0
	Net Other Income (Includes, Parking, Retail, F&B, Oth)		21,331	21,331	21,331	21,331	21,918	21,918	21,918
	Total Potential Gross Revenue		391,542	391,542	391,542	391,542	392,043	392,043	392,043
Operating Expenses	Operating Expenses (all)	4,471,642	44,981	44,981	44,981	44,981	46,011	46,011	46,011
	Real Estate Taxes	10,313,500	104,000	104,000	104,000	104,000	105,250	105,250	105,250
Net Operating Income		23,171,521	232,561	232,561	232,561	232,561	240,782	240,782	240,782
	Operating Reserve	0	0	0	-	-	-	-	-
	Lease-Up Income	0							
Leasing & Capital Costs	Tenant Improvements	822,990	0	0	-	-	-	-	-
	Capital Expenditures	1,170,400	11,200	11,200	$11,200.0	$11,200.0	$11,200.0	$11,200.0	$11,200.0
	Total Leasing & Capital Costs	1,993,390	11,200	11,200	$11,200.0	$11,200.0	$11,200.0	$11,200.0	$11,200.0
Development Costs	Total Land Costs	(530,000)	0	0	-	-	-	-	-
	Total Hard Costs	(27,006,302)	0	0	-	-	-	-	-
	Total Soft Costs	(5,278,866)	0	0	-	-	-	-	-
	Total Other Costs (exclude Financing)	(1,340,248)	0	0	-	-	-	-	-
Unlevered Cash Flow			221,361	221,361	$221,361.0	$221,361.0	$229,582.2	$229,582.2	$229,582.2
Reversion	Stabilized NOI		0	0	-	-	-	-	-
	Plus Forward Non-Reimbursable (TS) Expenses		0	0	-	-	-	-	-
	Adjusted NOI	0	0	0	-	-	-	-	-
	Gross Sale Proceeds	0	0	0	-	-	-	-	-
	Sales Cost	0	0	0	-	-	-	-	-
	Net Reversion Proceeds	0	0	0	-	-	-	-	-
Project Unlevered Cash Flows:	Unlevered Cash Flow		221,361	221,361	$221,361.0	$221,361.0	$229,582.2	$229,582.2	$229,582.2
	Gross Sale Proceeds		0	0	-	-	-	-	-
	Sales Cost		0	0	-	-	-	-	-
	Project Unleveraged Cash Flow	(11,777,395)	221,361	221,361	$221,361.0	$221,361.0	$229,582.2	$229,582.2	$229,582.2
	Cumulative Cash Flows		(22,246,628)	(22,025,267)	($22,703,906.0)	($22,482,545.0)	($22,252,962.8)	($22,023,380.6)	($21,793,798.4)
	Project Unlevered IRR	9.10%							
	Project Unlevered CFx	2.53x							
	Nominal Profit	$50,347,228.5							
Project Costs	Total Land Costs	(530,000)	0	0	-	-	-	-	-
	Total Hard Costs	(27,006,302)	0	0	-	-	-	-	-
	Total Soft Costs	(5,278,866)	0	0	-	-	-	-	-
	Total Other Costs (non-financing)	(1,340,248)	0	0	-	-	-	-	-
	Total Tenant Improvements	(470,280)	0	0	-	-	-	-	-
	Total Leasing Commissions	0	0	0	-	-	-	-	-
	Operating Reserve	0	0	0	-	-	-	-	-
	Lease-Up Income	0	0	0	-	-	-	-	-
	Construction Reserve	0	0	0	-	-	-	-	-
	Cap Reserve	(140,000)	0	0	-	-	-	-	-
	Land Loan Interest Expense	(37,290)	0	0	-	-	-	-	-
	Land Loan Financing Fee	(7,385)	0	0	-	-	-	-	-
	Construction Loan Interest Expense	(2,131,227)	0	0	-	-	-	-	-
	Construction Loan Financing Fee	(544,290)	0	0	-	-	-	-	-
Total Project Costs		(36,286,901)	0	0	-	-	-	-	-
Land Loan	Financed Costs	(1,971,887)	0	0	-	-	-	-	-
	Equity Injection: BOP		0	0	0	0	0	0	0
	Equity Injection		0	0	0	0	0	0	0
	EOP		0	0	0	0	0	0	0
	LIBOR Curve		5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
	Spread		9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%
	All-in Rate		15.13%	15.13%	15.13%	15.13%	15.13%	15.13%	15.13%
	Debt Injection: BOP		0	0	0	0	0	0	0
	Land Loan Injection	$995,600.5	0	0	0	0	0	0	0
	Debt Paydown	(985,934)	0	0	0	0	0	0	0
	EOP		0	0	0	0	0	0	0
	Interest Expense	(37,293)	0	0	0	0	0	0	0
	Land Loan Fee	(7,385)	0	0	0	0	0	0	0
	Debt Closing Costs	(50,050)	0	0	0	0	0	0	0
Construction Loan	Financed Costs	(36,286,901)	0	0	0	0	0	0	0
	Equity Injection: BOP		0	0	0	0	0	0	0
	Equity Injection	(9,071,500)	0	0	0	0	0	0	0
	EOP		0	0	0	0	0	0	0
	Construction Debt Schedule: 1-Month LIBOR	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
	Spread		1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
	All-in Rate		7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
	BOP Balance		-	-	-	-	-	-	-
	Debt Injection	27,214,501	-	-	-	-	-	-	-
	Debt Paydown	(27,214,501)	-	-	-	-	-	-	-
	EOP Balance		-	-	-	-	-	-	-
	Interest Expense (Capitalized)	(2,131,227)	-	-	-	-	-	-	-
	Interest Expense	0	-	-	-	-	-	-	-
	Monthly Interest Rate		0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%
	Financing Fees	(544,290)	-	-	-	-	-	-	-
Permanent Loan	Appraised Value (at cap rate)	6.50%	-	-	-	-	-	-	-
	Initial Principal Amount	26,655,297	-	-	-	-	-	-	-
	Payment		($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)
	Interest Expense		-	-	-	-	-	-	-
	Permanent Loan Fee		-	-	-	-	-	-	-
	Debt Closing Costs (Mortgage Recording Cost)	1.0%	-	-	-	-	-	-	-
Project Levered Cashflows	Unlevered Cash Flow		221,361	$221,361.0	$221,361.0	$221,361.0	$229,582.2	$229,582.2	$229,582.2
	Land Loan Injection		0	-	-	-	-	-	-
	Land Loan Paydown		0	-	-	-	-	-	-
	Land Loan Interest Expense		0	-	-	-	-	-	-
	Land Loan Fee		0	-	-	-	-	-	-
	Construction Loan Injection		0	-	-	-	-	-	-
	Construction Loan Paydown		0	-	-	-	-	-	-
	Construction Loan Interest Expense		0	-	-	-	-	-	-
	Construction Loan Fee		0	-	-	-	-	-	-
	Public Subsidy Injection		0	0	0	0	0	0	0
	Permanent Loan Injection		0	-	-	-	-	-	-
	Permanent Loan Paydown		0	-	-	-	-	-	-
	Permanent Loan Payment		(190,514)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)
	Permanent Loan Fee and Closing Cost		0	-	-	-	-	-	-
	Project Leveraged Cash Flow		30,847	30,847	30,847	30,847	39,068	39,068	39,068
	Cumulative Cash Flows		(8,021,199)	($7,990,352.1)	($7,959,505.5)	($7,928,659.0)	($7,889,591.2)	($7,850,523.5)	($7,811,455.8)
	Project Levered IRR	16.81%							
	Project Levered CFx	3.57x							
	Nominal Profit	28,917,452							
	Peak Equity	9,071,500							
Net Operating Income (for capitalization of forward income)			232,561	0	232,561	232,561	240,782	240,782	240,782

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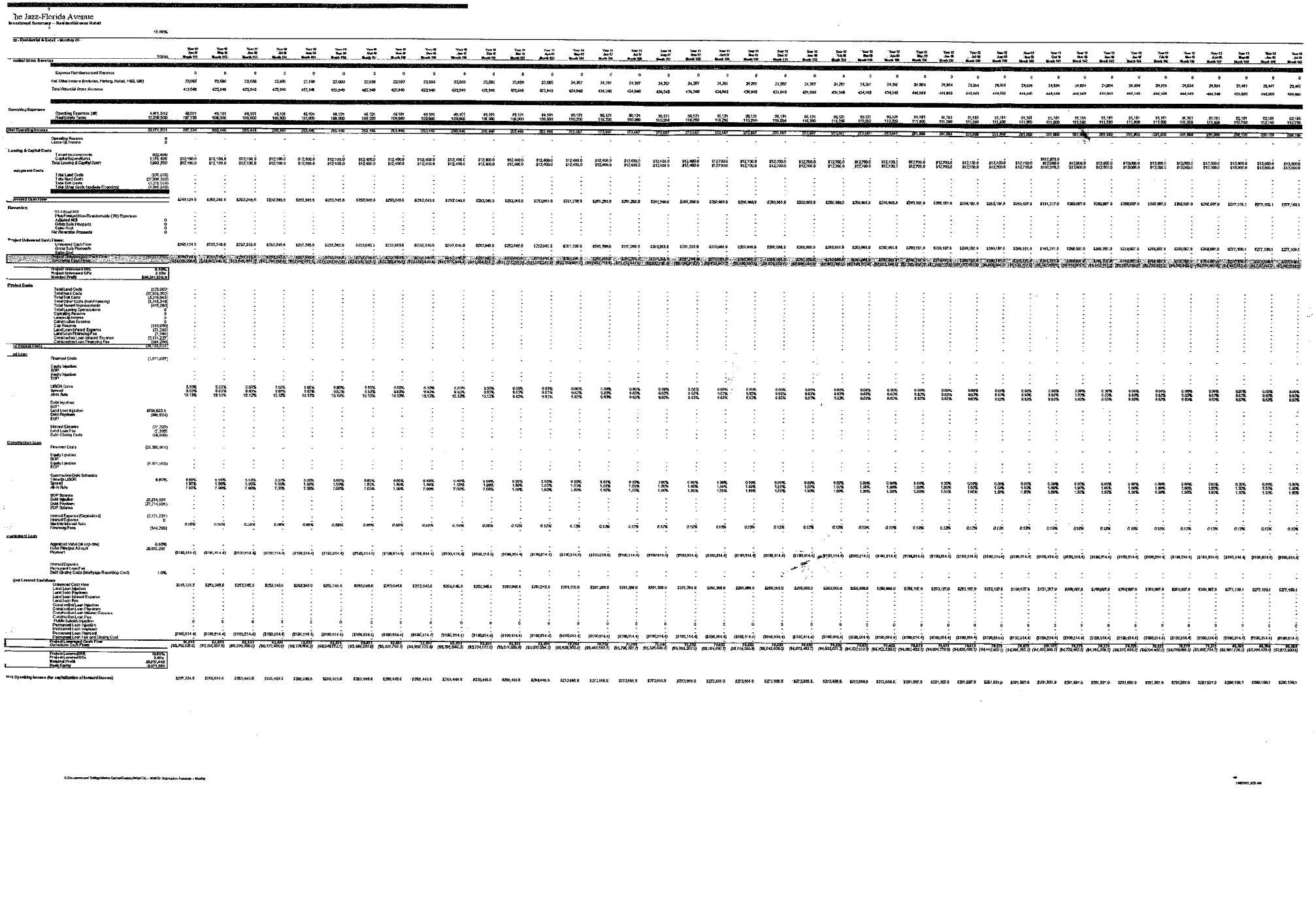

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The Jazz-Florida Avenue

Investment Summary – Residential over Retail

10.85%

IV - Residential & Retail - Monthly CF

	TOTAL	Year 13 Aug-19 Month 151	Year 13 Sep-19 Month 152	Year 13 Oct-19 Month 153	Year 13 Nov-19 Month 154	Year 13 Dec-19 Month 155	Year 13 Jan-20 Month 156	Year 14 Feb-20 Month 157	Year 14 Mar-20 Month 158	Year 14 Apr-20 Month 159	Year 14 May-20 Month 160	Year 14 Jun-20 Month 161
Rental Gross Revenue												
Expense Reimbursement Revenue		0	0	0	0	0	0	0	0	0	0	0
Net Other Income (Includes Parking, Retail, FBB, [illegible])		25,441	25,441	25,441	25,441	25,441	25,441	25,441	25,441	25,441	26,028	26,028
Total Potential Gross Revenue		455,050	455,050	455,050	455,050	455,050	455,050	455,050	455,050	455,050	465,551	465,551
Operating Expenses												
Operating Expenses (all)	4,471,842	52,191	52,191	52,191	52,191	52,191	52,191	52,191	52,191	52,191	53,221	53,221
Real Estate Taxes	10,019,530	112,750	112,750	112,750	112,750	112,750	112,750	112,750	112,750	112,750	114,000	114,000
Net Operating Income	26,411,521	290,109	290,109	290,109	290,109	290,109	290,109	290,109	290,109	290,109	298,330	298,330
Operating Reserve	0	-	-	-	-	-	-	-	-	-	-	-
Lease-Up Income	0											
Leasing & Capital Costs												
Tenant Improvements	622,990	-	-	-	-	-	-	-	-	-	-	-
Capital Expenditures	1,170,400	$13,000.0	$13,000.0	$13,300.0	$13,300.0	$13,300.0	$13,300.0	$13,300.0	$13,300.0	$13,300.0	$13,300.0	$13,300.0
Total Leasing & Capital Costs	1,863,390	$13,000.0	$13,000.0	$13,300.0	$13,300.0	$13,300.0	$13,300.0	$13,300.0	$13,300.0	$13,300.0	$13,300.0	$13,300.0
Development Costs												
Total Land Costs	(530,000)	-	-	-	-	-	-	-	-	-	-	-
Total Hard Costs	(27,806,302)	-	-	-	-	-	-	-	-	-	-	-
Total Soft Costs	(3,778,965)	-	-	-	-	-	-	-	-	-	-	-
Total Other Costs (exclude Financing)	(1,340,240)	-	-	-	-	-	-	-	-	-	-	-
Unlevered Cash Flow		$277,109.1	$277,109.1	$276,809.1	$276,809.1	$276,809.1	$276,809.1	$276,809.1	$276,809.1	$276,809.1	$285,030.2	$285,030.2
Reversion:												
Stabilized NOI		-	-	-	-	-	-	-	-	-	-	-
Plus Forward Non-Reimbursable (TI) Expenses		-	-	-	-	-	-	-	-	-	-	-
Adjusted NOI		-	-	-	-	-	-	-	-	-	-	-
Gross Sale Proceeds	0	-	-	-	-	-	-	-	-	-	-	-
Sales Cost	0	-	-	-	-	-	-	-	-	-	-	-
Net Reversion Proceeds	0	-	-	-	-	-	-	-	-	-	-	-
Project Unlevered Cash Flows:												
Unlevered Cash Flow		$277,109.1	$277,109.1	$276,809.1	$276,809.1	$276,809.1	$276,809.1	$276,809.1	$276,809.1	$276,809.1	$285,030.2	$285,030.2
Gross Sale Proceeds		-	-	-	-	-	-	-	-	-	-	-
Sales Cost		-	-	-	-	-	-	-	-	-	-	-
Project Unlevered Cash Flow		$277,109.1	$277,109.1	$276,809.1	$276,809.1	$276,809.1	$276,809.1	$276,809.1	$276,809.1	$276,809.1	$285,030.2	$285,030.2
Cumulative Cash Flow		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Project Unlevered IRR	9.16%
Project Unlevered CFx	2.65x
Nominal Profit	$40,347,226.5

Project Costs	TOTAL
Total Land Costs	(530,000)
Total Hard Costs	(27,806,302)
Total Soft Costs	(3,778,965)
Total Other Costs (nonfinancing)	(1,340,240)
Total Tenant Improvements	(470,280)
Total Leasing Commissions	0
Operating Reserve	0
Lease-Up Income	0
Construction Reserve	0
Cap Reserve	(140,000)
Land Loan Interest Expense	(37,293)
Land Loan Financing Fee	(7,385)
Construction Loan Interest Expense	(2,131,227)
Construction Loan Financing Fee	(544,290)
Total Project Costs	(36,786,007)

All monthly columns of the Project Costs section show "-".

	TOTAL	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Land Loan												
Financed Costs	(1,071,867)	-	-	-	-	-	-	-	-	-	-	-
Equity Injection		-	-	-	-	-	-	-	-	-	-	-
BOP		-	-	-	-	-	-	-	-	-	-	-
Equity Injection		-	-	-	-	-	-	-	-	-	-	-
EOP		-	-	-	-	-	-	-	-	-	-	-
LIBOR Curve		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Spread		9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%
All-in Rate		9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%
Debt Injection		-	-	-	-	-	-	-	-	-	-	-
BOP		-	-	-	-	-	-	-	-	-	-	-
Land Loan Injection	$988,633.5	-	-	-	-	-	-	-	-	-	-	-
Debt Paydown	(985,674)	-	-	-	-	-	-	-	-	-	-	-
EOP		-	-	-	-	-	-	-	-	-	-	-
Interest Expense	(37,293)	-	-	-	-	-	-	-	-	-	-	-
Land Loan Fee	(7,385)	-	-	-	-	-	-	-	-	-	-	-
Debt Closing Costs	(50,000)	-	-	-	-	-	-	-	-	-	-	-
Construction Loan												
Financed Costs	(35,385,001)	-	-	-	-	-	-	-	-	-	-	-
Equity Injection		-	-	-	-	-	-	-	-	-	-	-
BOP		-	-	-	-	-	-	-	-	-	-	-
Equity Injection	(9,071,500)	-	-	-	-	-	-	-	-	-	-	-
EOP		-	-	-	-	-	-	-	-	-	-	-
Construction Debt Schedule 1-Month LIBOR		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Spread	8.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
All-In Rate		1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
BOP Balance		-	-	-	-	-	-	-	-	-	-	-
Debt Injection	27,214,501	-	-	-	-	-	-	-	-	-	-	-
Debt Paydown	(27,214,501)	-	-	-	-	-	-	-	-	-	-	-
EOP Balance		-	-	-	-	-	-	-	-	-	-	-
Interest Expense (Capitalized)	(2,131,227)	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	0	-	-	-	-	-	-	-	-	-	-	-
Monthly Interest Rate		0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%
Financing Fees	(544,290)											
Permanent Loan												
Appraised Value (at cap rate)	6.50%											
Initial Principal Amount	26,055,297											
Payment		($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)
Interest Expense		-	-	-	-	-	-	-	-	-	-	-
Permanent Loan Fee		-	-	-	-	-	-	-	-	-	-	-
Debt Closing Costs (Mortgage Recording Cost)	1.0%	-	-	-	-	-	-	-	-	-	-	-
Project Levered Cashflows												
Unlevered Cash Flow		$277,109.1	$277,109.1	$276,809.1	$276,809.1	$276,809.1	$276,809.1	$276,809.1	$276,809.1	$276,809.1	$285,030.2	$285,030.2
Land Loan Injection		-	-	-	-	-	-	-	-	-	-	-
Land Loan Paydown		-	-	-	-	-	-	-	-	-	-	-
Land Loan Interest Expense		-	-	-	-	-	-	-	-	-	-	-
Land Loan Fee		-	-	-	-	-	-	-	-	-	-	-
Construction Loan Injection		-	-	-	-	-	-	-	-	-	-	-
Construction Loan Paydown		-	-	-	-	-	-	-	-	-	-	-
Construction Loan Interest Expense		-	-	-	-	-	-	-	-	-	-	-
Construction Loan Fee		-	-	-	-	-	-	-	-	-	-	-
Public Subsidy Injection		0	0	0	0	0	0	0	0	0	0	0
Permanent Loan Injection		-	-	-	-	-	-	-	-	-	-	-
Permanent Loan Paydown		-	-	-	-	-	-	-	-	-	-	-
Permanent Loan Payment		($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)
Permanent Loan Fee and Closing Cost		-	-	-	-	-	-	-	-	-	-	-
Project Levered Cash Flow		86,595	86,595	86,295	86,295	86,295	86,295	86,295	86,295	86,295	94,516	94,516
Cumulative Cash Flows		($3,591,336.1)	($3,504,741.5)	($3,418,446.8)	($3,332,152.2)	($3,245,857.5)	($3,159,562.9)	($3,073,268.2)	($2,986,973.5)	($2,900,678.9)	($2,806,163.0)	($2,711,647.3)
Operating Income (for capitalization of forward income)		$290,109.1	$290,109.1	$290,109.1	$290,109.1	$290,109.1	$290,109.1	$290,109.1	$290,109.1	$290,109.1	$298,330.2	$298,330.2

Project Levered IRR	15.99%
Project Levered CFx	3.0x
Nominal Profit	18,847,482
Peak Equity	9,871,500

	Year 14 Jul-20 Month 162	Year 14 Aug-20 Month 163	Year 14 Sep-20 Month 164	Year 14 Oct-20 Month 165	Year 14 Nov-20 Month 166	Year 14 Dec-20 Month 167	Year 14 Jan-21 Month 168	Year 15 Feb-21 Month 169	Year 15 Mar-21 Month 170	Year 15 Apr-21 Month 171
Expense Reimbursement Revenue	0	0	0	0	0	0	0	0	0	0
Net Other Income	26,028	26,028	26,028	26,028	26,028	26,028	26,028	26,028	26,028	26,028
Total Potential Gross Revenue	465,551	465,551	465,551	465,551	465,551	465,551	465,551	465,551	465,551	465,551
Operating Expenses (all)	53,221	53,221	53,221	53,221	53,221	53,221	53,221	53,221	53,221	53,221
Real Estate Taxes	114,000	114,000	114,000	114,000	114,000	114,000	114,000	114,000	114,000	114,000
Net Operating Income	298,330	298,330	298,330	298,330	298,330	298,330	298,330	298,330	298,330	298,330
Capital Expenditures	$13,300.0	$13,300.0	$13,300.0	$13,600.0	$13,600.0	$13,600.0	$13,600.0	$13,600.0	$13,600.0	$13,600.0
Total Leasing & Capital Costs	$13,300.0	$13,300.0	$13,300.0	$13,600.0	$13,600.0	$13,600.0	$13,600.0	$13,600.0	$13,600.0	$13,600.0
Unlevered Cash Flow	$285,030.2	$285,030.2	$285,030.2	$284,730.2	$284,730.2	$284,730.2	$284,730.2	$284,730.2	$284,730.2	$284,730.2
Project Unlevered Cash Flow	$285,030.2	$285,030.2	$285,030.2	$284,730.2	$284,730.2	$284,730.2	$284,730.2	$284,730.2	$284,730.2	$284,730.2
LIBOR Curve / Spread / All-in Rate (Land Loan)	0.00% / 9.63% / 9.63%	0.00% / 9.63% / 9.63%	0.00% / 9.63% / 9.63%	0.00% / 9.63% / 9.63%	0.00% / 9.63% / 9.63%	0.00% / 9.63% / 9.63%	0.00% / 9.63% / 9.63%	0.00% / 9.63% / 9.63%	0.00% / 9.63% / 9.63%	0.00% / 9.63% / 9.63%
1-Month LIBOR / Spread / All-In Rate (Construction)	0.00% / 1.50% / 1.50%	0.00% / 1.50% / 1.50%	0.00% / 1.50% / 1.50%	0.00% / 1.50% / 1.50%	0.00% / 1.50% / 1.50%	0.00% / 1.50% / 1.50%	0.00% / 1.50% / 1.50%	0.00% / 1.50% / 1.50%	0.00% / 1.50% / 1.50%	0.00% / 1.50% / 1.50%
Monthly Interest Rate	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%
Payment	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)
Unlevered Cash Flow (Levered section)	$285,030.2	$285,030.2	$285,030.2	$284,730.2	$284,730.2	$284,730.2	$284,730.2	$284,730.2	$284,730.2	$284,730.2
Public Subsidy Injection	0	0	0	0	0	0	0	0	0	0
Permanent Loan Payment	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)
Project Levered Cash Flow	94,516	94,516	94,516	94,216	94,216	94,216	94,216	94,216	94,216	94,216
Cumulative Cash Flows	($2,617,131.5)	($2,522,615.8)	($2,428,100.0)	($2,333,884.2)	($2,239,668.4)	($2,145,452.6)	($2,051,236.8)	($1,957,021.0)	($1,862,805.2)	($1,768,589.4)
Operating Income (for capitalization of forward income)	$298,330.2	$298,330.2	$298,330.2	$298,330.2	$298,330.2	$298,330.2	$298,330.2	$298,330.2	$298,330.2	$298,330.2

	Year 15 May-21 Month 172	Year 15 Jun-21 Month 173	Year 15 Jul-21 Month 174	Year 15 Aug-21 Month 175	Year 15 Sep-21 Month 176	Year 15 Oct-21 Month 177	Year 15 Nov-21 Month 178	Year 15 Dec-21 Month 179	Year 15 Jan-22 Month 180	Year 16 Feb-22 Month 181
Expense Reimbursement Revenue	0	0	0	0	0	0	0	0	0	0
Net Other Income	26,615	26,615	26,615	26,615	26,615	26,615	26,615	26,615	26,615	26,615
Total Potential Gross Revenue	476,052	476,052	476,052	476,052	476,052	476,052	476,052	476,052	476,052	476,052
Operating Expenses (all)	54,251	54,251	54,251	54,251	54,251	54,251	54,251	54,251	54,251	54,251
Real Estate Taxes	115,250	115,250	115,250	115,250	115,250	115,250	115,250	115,250	115,250	115,250
Net Operating Income	306,551	306,551	306,551	306,551	306,551	306,551	306,551	306,551	306,551	306,551
Capital Expenditures	$13,600.0	$13,600.0	$13,600.0	$13,600.0	$13,600.0	$13,600.0	-	-	-	-
Total Leasing & Capital Costs	$13,600.0	$13,600.0	$13,600.0	$13,600.0	$13,600.0	$13,600.0	-	-	-	-
Unlevered Cash Flow	$292,951.4	$292,951.4	$292,951.4	$292,951.4	$292,951.4	$292,951.4	$306,551.4	$306,551.4	$306,551.4	$306,551.4
Stabilized NOI										$3,073,735.0
Adjusted NOI										$3,073,735.0
Gross Sale Proceeds										$47,288,230.6
Sales Cost										($1,891,529.2)
Net Reversion Proceeds										$45,396,701.4
Unlevered Cash Flow (Project Unlevered)	$292,951.4	$292,951.4	$292,951.4	$292,951.4	$292,951.4	$292,951.4	$306,551.4	$306,551.4	$306,551.4	$306,551.4
Gross Sale Proceeds										$47,288,230.6
Sales Cost										($1,891,529.2)
Project Unlevered Cash Flow	$292,951.4	$292,951.4	$292,951.4	$292,951.4	$292,951.4	$292,951.4	$306,551.4	$306,551.4	$306,551.4	[illegible]
LIBOR Curve / Spread / All-in Rate (Land Loan)	0.00% / 9.63% / 9.63%	0.00% / 9.63% / 9.63%	0.00% / 9.63% / 9.63%	0.00% / 9.63% / 9.63%	0.00% / 9.63% / 9.63%	0.00% / 9.63% / 9.63%	0.00% / 9.63% / 9.63%	0.00% / 9.63% / 9.63%	0.00% / 9.63% / 9.63%	0.00% / 9.63% / 9.63%
1-Month LIBOR / Spread / All-In Rate (Construction)	0.00% / 1.50% / 1.50%	0.00% / 1.50% / 1.50%	0.00% / 1.50% / 1.50%	0.00% / 1.50% / 1.50%	0.00% / 1.50% / 1.50%	0.00% / 1.50% / 1.50%	0.00% / 1.50% / 1.50%	0.00% / 1.50% / 1.50%	0.00% / 1.50% / 1.50%	0.00% / 1.50% / 1.50%
Monthly Interest Rate	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%
Payment	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)
Unlevered Cash Flow (Levered section)	$292,951.4	$292,951.4	$292,951.4	$292,951.4	$292,951.4	$292,951.4	$306,551.4	$306,551.4	$306,551.4	$45,703,252.8
Public Subsidy Injection	0	0	0	0	0	0	0	0	0	0
Permanent Loan Paydown										($18,689,129.1)
Permanent Loan Payment	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)	($190,514.4)
Project Levered Cash Flow	102,437	102,437	102,437	102,437	102,437	102,437	116,037	116,037	116,037	26,823,609
Cumulative Cash Flows	($1,666,152.0)	($1,563,715.6)	($1,461,278.5)	($1,358,841.6)	($1,256,404.6)	($1,154,267.7)	($1,038,230.7)	($922,193.6)	($806,156.6)	$26,017,452.4
Operating Income (for capitalization of forward income)	$306,551.4	$306,551.4	$306,551.4	$306,551.4	$306,551.4	$306,551.4	$306,551.4	$306,551.4	$306,551.4	$306,551.4

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FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary – Residential over Retail

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Jazz - Residential & Retail - Construction Draw Schedule

Investment Summary – Residential over Retail

	Line Item	Total $	Inflated Total $	$/SF	Upfront	Begin	End	Prorata	TOTAL	Year 0 Jul-09 Month 0	Year 1 Jul-09 Month 1	Year 1 Aug-09 Month 2	Year 1 Sep-09 Month 3	Year 1 Oct-09 Month 4	Year 1 Nov-09 Month 5	Year 1 Dec-09 Month 6	Year 1 Jan-10 Month 7
Land Costs:																	
	Construction Period Land Lease	200,000	200,000	1.57		Month 1	Month 28	200,000	($200,000)	-	($7,143)	($7,143)	($7,143)	($7,143)	($7,143)	($7,143)	($7,143)
	Option Costs (Required WMATA fees)	200,000	200,000	1.57		Month 1	Month 1	200,000	($200,000)	-	($200,000)	-	-	-	-	-	-
	Boundary Survey, Environmental Study, Geotech	130,000	130,000	1.02		Month 1	Month 1	130,000	($130,000)	-	($130,000)	-	-	-	-	-	-
Total Land Costs		530,000	530,000	4.15	-			530,000	($530,000)	-	($337,143)	($7,143)	($7,143)	($7,143)	($7,143)	($7,143)	($7,143)
Hard Costs:																	
	Site Work	300,000	300,000	2.35		Month 4	Month 21	300,000	($300,000)	-	-	-	-	($16,667)	($16,667)	($16,667)	($16,667)
	Tunnel Costs	1,500,000	1,500,000	11.75		Month 4	Month 12	1,500,000	($1,500,000)	-	-	-	-	($166,667)	($166,667)	($166,667)	($166,667)
	Shell Building	22,346,100	22,346,100	175.00		Month 4	Month 21	22,346,100	($22,346,100)	-	-	-	-	($1,241,450)	($1,241,450)	($1,241,450)	($1,241,450)
	Garage	1,716,750	1,716,750	13.44		Month 4	Month 10	1,716,750	($1,716,750)	-	-	-	-	($245,250)	($245,250)	($245,250)	($245,250)
	Construction Mgmt	375,000	375,000	2.94		Month 4	Month 21	375,000	($375,000)	-	-	-	-	($20,833)	($20,833)	($20,833)	($20,833)
	Design Contingency	275,310	275,310	2.16		Month 4	Month 21	275,310	($275,310)	-	-	-	-	($15,295)	($15,295)	($15,295)	($15,295)
	Construction Contingency	1,293,143	1,293,143	10.13		Month 4	Month 21	1,293,143	($1,293,143)	-	-	-	-	($71,841)	($71,841)	($71,841)	($71,841)
Total Hard Costs		27,806,302	27,806,302	217.76	-			27,806,302	($27,806,302)	-	-	-	-	($1,778,003)	($1,778,003)	($1,778,003)	($1,778,003)
Soft Costs:																	
	Permit, Inspections, Fees	222,450	222,450	1.74		Month 1	Month 6	222,450	($222,450)	-	($37,075)	($37,075)	($37,075)	($37,075)	($37,075)	($37,075)	-
	Architecture & Structural Engineering	973,221	973,221	7.62		Month 1	Month 24	973,221	($973,221)	-	($40,551)	($40,551)	($40,551)	($40,551)	($40,551)	($40,551)	($40,551)
	Civil Engineering	278,063	278,063	2.18		Month 2	Month 6	278,063	($278,063)	-	-	($55,613)	($55,613)	($55,613)	($55,613)	($55,813)	-
	Utility Study	50,000	50,000	0.39		Month 1	Month 3	50,000	($50,000)	-	($16,667)	($16,667)	($16,667)	-	-	-	-
	Landscape	50,000	50,000	0.39		Month 4	Month 21	50,000	($50,000)	-	-	-	-	($2,778)	($2,778)	($2,778)	($2,778)
	Project Reimbursables	100,000	100,000	0.78		Month 1	Month 28	100,000	($100,000)	-	($3,571)	($3,571)	($3,571)	($3,571)	($3,571)	($3,571)	($3,571)
	Utility Fees	41,200	41,200	0.32		Month 1	Month 28	41,200	($41,200)	-	($1,471)	($1,471)	($1,471)	($1,471)	($1,471)	($1,471)	($1,471)
	Sidewalk Deposit	50,000	50,000	0.39		Month 1	Month 1	50,000	($50,000)	-	($50,000)	-	-	-	-	-	-
	Third Party Inspections	50,000	50,000	0.39		Month 4	Month 21	50,000	($50,000)	-	-	-	-	($2,778)	($2,778)	($2,778)	($2,778)
	Other Surveys and Testing	139,032	139,032	1.09		Month 1	Month 6	139,032	($139,032)	-	($23,172)	($23,172)	($23,172)	($23,172)	($23,172)	($23,172)	-
	Consultant (other)	100,000	100,000	0.76		Month 1	Month 24	100,000	($100,000)	-	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)
	Security	25,000	25,000	0.20		Month 1	Month 28	25,000	($25,000)	-	($893)	($893)	($893)	($893)	($893)	($893)	($893)
	Project Management Fee	1,200,000	1,200,000	9.40		Month 1	Month 28	1,200,000	($1,200,000)	-	($42,857)	($42,857)	($42,857)	($42,857)	($42,857)	($42,857)	($42,857)
Total Soft Costs		3,278,966	3,278,966	25.68	-			3,278,966	($3,278,966)	-	($220,424)	($226,037)	($226,037)	($214,926)	($214,926)	($214,926)	($99,066)
Finance/Legal/Other Costs:																	
	Land Loan Interest	37,293	37,293	0.29				37,293	($37,293)	-	-	($12,431)	($12,431)	($12,431)	-	-	-
	Land Loan Fee	7,395	7,395	0.06				7,395	($7,395)	-	($7,395)	-	-	-	-	-	-
	Construction Loan Interest	2,131,227	2,131,227	16.69				2,131,227	($2,131,227)	-	-	-	-	-	-	-	-
	Construction Loan Fee	544,290	544,290	4.26				544,290	($544,290)	-	-	-	-	($544,290)	-	-	-
	Operating Reserve (working capital)	-	-	0.00				-	$0	-	-	-	-	-	-	-	-
	Capital Expenditures	140,000	140,000	1.10				140,000	($140,000)	-	-	-	-	-	-	-	-
	Title Insurance	50,000	50,000	0.39		Month 1	Month 1	50,000	($50,000)	-	($50,000)	-	-	-	-	-	-
	Developer Legal	200,000	200,000	1.57		Month 1	Month 1	200,000	($200,000)	-	($200,000)	-	-	-	-	-	-
	Financing Legal	150,000	150,000	1.17		Month 1	Month 1	150,000	($150,000)	-	($150,000)	-	-	-	-	-	-
	Zoning Legal	200,000	200,000	1.57		Month 1	Month 1	200,000	($200,000)	-	($200,000)	-	-	-	-	-	-
	Appraisal Fee/Market Study	75,000	75,000	0.59		Month 1	Month 1	75,000	($75,000)	-	($75,000)	-	-	-	-	-	-
	Tenant Improvements (Retail Only)	470,280	470,280	3.68				470,280	($470,280)	-	-	-	-	-	-	-	-
	Marketing (During Pre-Development/Construction Only)	240,000	240,000	1.88		Month 1	Month 21	240,000	($240,000)	-	($11,429)	($11,429)	($11,429)	($11,429)	($11,429)	($11,429)	($11,429)
	Operating Reserve	-	-	0.00		Month 4	Month 21	-	$0	-	-	-	-	-	-	-	-
	RE Taxes (through comp.)	261,300	261,300	2.05				261,300	($261,300)	-	($17,420)	($17,420)	($17,420)	($17,420)	($17,420)	($17,420)	($17,420)
	Net revenue during lease-up	-	-	0.00				-	$0	-	-	-	-	-	-	-	-
	Misc. Project Contingency	163,948	163,948	1.28		Month 4	Month 24	163,948	($163,948)	-	-	-	-	($7,807)	($7,807)	($7,807)	($7,807)
Total Other Costs		4,670,733	4,670,733	36.58	-			4,670,733	($4,670,733)	-	($711,243)	($41,280)	($41,280)	($593,377)	($36,656)	($36,656)	($36,656)
Total Construction Costs		36,286,001	36,286,001	284.17	-			36,286,001	($36,286,001)	-	($1,288,810)	($274,459)	($274,459)	($2,593,448)	($2,036,727)	($2,036,727)	($1,920,867)
	Debt	25,400,201															
	Equity	5,442,900															

WMATA-INV 002142

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

nvestment Summary -- Residential over Retail

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Jazz - Residential & Retail - Construction Draw Schedule

Investment Summary -- Residential over Retail

	Line Item	Total $	Year 1 Feb-10 Month 8	Year 1 Mar-10 Month 9	Year 1 Apr-10 Month 10	Year 1 May-10 Month 11	Year 1 Jun-10 Month 12	Year 2 Jul-10 Month 13	Year 2 Aug-10 Month 14	Year 2 Sep-10 Month 15	Year 2 Oct-10 Month 16	Year 2 Nov-10 Month 17	Year 2 Dec-10 Month 18	Year 2 Jan-11 Month 19	Year 2 Feb-11 Month 20	Year 2 Mar-11 Month 21	Year 2 Apr-11 Month 22
.and Costs:																	
	Construction Period Land Lease	200,000	($7,143)	($7,143)	($7,143)	($7,143)	($7,143)	($7,143)	($7,143)	($7,143)	($7,143)	($7,143)	($7,143)	($7,143)	($7,143)	($7,143)	($7,143)
	Option Costs (Required WMATA fees)	200,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Boundary Survey, Environmental Study, Geotech	130,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Land Costs		**630,000**	**($7,143)**	**($7,143)**	**($7,143)**	**($7,143)**	**($7,143)**	**($7,143)**	**($7,143)**	**($7,143)**	**($7,143)**	**($7,143)**	**($7,143)**	**($7,143)**	**($7,143)**	**($7,143)**	**($7,143)**
.lard Costs:																	
	Site Work	300,000	($16,667)	($16,667)	($16,667)	($16,667)	($16,667)	($16,667)	($16,667)	($16,667)	($16,667)	($16,667)	($16,667)	($16,667)	($16,667)	($16,667)	-
	Tunnel Costs	1,500,000	($166,667)	($166,667)	($166,667)	($166,667)	($166,667)	-	-	-	-	-	-	-	-	-	-
	Shell Building	22,346,100	($1,241,450)	($1,241,450)	($1,241,450)	($1,241,450)	($1,241,450)	($1,241,450)	($1,241,450)	($1,241,450)	($1,241,450)	($1,241,450)	($1,241,450)	($1,241,450)	($1,241,450)	($1,241,450)	-
	Garage	1,716,750	($245,250)	($245,250)	($245,250)	-	-	-	-	-	-	-	-	-	-	-	-
	Construction Mgmt	375,000	($20,833)	($20,833)	($20,833)	($20,833)	($20,833)	($20,833)	($20,833)	($20,833)	($20,833)	($20,833)	($20,833)	($20,833)	($20,833)	($20,833)	-
	Design Contingency	275,310	($15,295)	($15,295)	($15,295)	($15,295)	($15,295)	($15,295)	($15,295)	($15,295)	($15,295)	($15,295)	($15,295)	($15,295)	($15,295)	($15,295)	-
	Construction Contingency	1,293,143	($71,841)	($71,841)	($71,841)	($71,841)	($71,841)	($71,841)	($71,841)	($71,841)	($71,841)	($71,841)	($71,841)	($71,841)	($71,841)	($71,841)	-
Total Hard Costs		**27,806,302**	**($1,776,003)**	**($1,776,003)**	**($1,776,003)**	**($1,532,753)**	**($1,532,753)**	**($1,366,086)**	**($1,366,086)**	**($1,366,086)**	**($1,366,086)**	**($1,366,086)**	**($1,366,086)**	**($1,366,086)**	**($1,366,086)**	**($1,366,086)**	**-**
Soft Costs:																	
	Permit, Inspections, Fees	222,450	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Architecture & Structural Engineering	973,221	($40,551)	($40,551)	($40,551)	($40,551)	($40,551)	($40,551)	($40,551)	($40,551)	($40,551)	($40,551)	($40,551)	($40,551)	($40,551)	($40,551)	($40,551)
	Civil Engineering	278,063	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Utility Study	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Landscape	50,000	($2,778)	($2,778)	($2,778)	($2,778)	($2,778)	($2,778)	($2,778)	($2,778)	($2,778)	($2,778)	($2,778)	($2,778)	($2,778)	($2,778)	-
	Project Reimbursables	100,000	($3,571)	($3,571)	($3,571)	($3,571)	($3,571)	($3,571)	($3,571)	($3,571)	($3,571)	($3,571)	($3,571)	($3,571)	($3,571)	($3,571)	($3,571)
	Utility Fees	41,200	($1,471)	($1,471)	($1,471)	($1,471)	($1,471)	($1,471)	($1,471)	($1,471)	($1,471)	($1,471)	($1,471)	($1,471)	($1,471)	($1,471)	($1,471)
	Sidewalk Deposit	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Third Party Inspections	50,000	($2,778)	($2,778)	($2,778)	($2,778)	($2,778)	($2,778)	($2,778)	($2,778)	($2,778)	($2,778)	($2,778)	($2,778)	($2,778)	($2,778)	-
	Other Surveys and Testing	139,032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Consultant (other)	100,000	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)
	Security	25,000	($893)	($893)	($893)	($893)	($893)	($893)	($893)	($893)	($893)	($893)	($893)	($893)	($893)	($893)	($893)
	Project Management Fee	1,200,000	($42,857)	($42,857)	($42,857)	($42,857)	($42,857)	($42,857)	($42,857)	($42,857)	($42,857)	($42,857)	($42,857)	($42,857)	($42,857)	($42,857)	($42,857)
Total Soft Costs		**3,278,966**	**($99,066)**	**($99,066)**	**($99,066)**	**($99,066)**	**($99,066)**	**($99,066)**	**($99,066)**	**($99,066)**	**($99,066)**	**($99,066)**	**($99,066)**	**($99,066)**	**($99,066)**	**($99,066)**	**($93,510)**
Finance/Legal/Other Costs:																	
	Land Loan Interest	37,293	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Land Loan Fee	7,395	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Construction Loan Interest	2,131,227	($7,782)	($19,032)	($30,348)	($41,730)	($51,748)	($61,824)	($70,987)	($80,204)	($92,275)	($101,572)	($110,924)	($120,330)	($129,791)	($139,907)	($148,878)
	Construction Loan Fee	544,290	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Operating Reserve (working capital)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Capital Expenditures	140,000	-	-	-	-	-	-	-	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)
	Title Insurance	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Developer Legal	200,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Financing Legal	150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Zoning Legal	200,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Appraisal Fee/Market Study	75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tenant Improvements (Retail Only)	470,280	-	-	-	-	-	-	-	($470,280)	-	-	-	-	-	-	-
	Marketing (During Pre-Development/Construction Only)	240,000	($11,429)	($11,429)	($11,429)	($11,429)	($11,429)	($11,429)	($11,429)	($11,429)	($11,429)	($11,429)	($11,429)	($11,429)	($11,429)	($11,429)	-
	Operating Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	RE Taxes (through comp.)	261,300	($17,420)	($17,420)	($17,420)	($17,420)	($17,420)	($17,420)	($17,420)	($17,420)	-	-	-	-	-	-	-
	Net revenue during lease-up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Misc. Project Contingency	163,948	($7,807)	($7,807)	($7,807)	($7,807)	($7,807)	($7,807)	($7,807)	($7,807)	($7,807)	($7,807)	($7,807)	($7,807)	($7,807)	($7,807)	($7,807)
Total Other Costs		**4,670,733**	**($44,437)**	**($55,688)**	**($67,004)**	**($78,386)**	**($88,404)**	**($98,480)**	**($107,643)**	**($597,139)**	**($121,511)**	**($130,808)**	**($140,160)**	**($149,566)**	**($159,026)**	**($168,542)**	**($166,685)**
Total Construction Costs		**36,286,001**	**($1,926,649)**	**($1,939,899)**	**($1,951,216)**	**($1,717,348)**	**($1,727,365)**	**($1,570,775)**	**($1,579,938)**	**($2,069,434)**	**($1,593,806)**	**($1,603,103)**	**($1,612,455)**	**($1,621,861)**	**($1,631,321)**	**($1,640,837)**	**($267,339)**

Debt

Equity

WMATA-INV 002143

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

nvestment Summary -- Residential over Retail

0

Jazz - Residential & Retail - Construction Draw Schedule
Investment Summary -- Residential over Retail

	Line Item	Total $	Year 2 May-11 Month 23	Year 2 Jun-11 Month 24	Year 3 Jul-11 Month 25	Year 3 Aug-11 Month 26	Year 3 Sep-11 Month 27	Year 3 Oct-11 Month 28
and Costs:								
	Construction Period Land Lease	200,000	($7,143)	($7,143)	($7,143)	($7,143)	($7,143)	($7,143)
	Option Costs (Required WMATA fees)	200,000	-	-	-	-	-	-
	Boundary Survey, Environmental Study, Geotech	130,000	-	-	-	-	-	-
Total Land Costs		530,000	($7,143)	($7,143)	($7,143)	($7,143)	($7,143)	($7,143)
lard Costs:								
	Site Work	300,000	-	-	-	-	-	-
	Tunnel Costs	1,500,000	-	-	-	-	-	-
	Shell Building	22,346,100	-	-	-	-	-	-
	Garage	1,716,750	-	-	-	-	-	-
	Construction Mgmt	375,000	-	-	-	-	-	-
	Design Contingency	275,310	-	-	-	-	-	-
	Construction Contingency	1,293,143	-	-	-	-	-	-
Total Hard Costs		27,806,302	-	-	-	-	-	-
Soft Costs:								
	Permit, Inspections, Fees	222,450	-	-	-	-	-	-
	Architecture & Structural Engineering	973,221	($40,551)	($40,551)	-	-	-	-
	Civil Engineering	278,063	-	-	-	-	-	-
	Utility Study	50,000	-	-	-	-	-	-
	Landscape	50,000	-	-	-	-	-	-
	Project Reimbursables	100,000	($3,571)	($3,571)	($3,571)	($3,571)	($3,571)	($3,571)
	Utility Fees	41,200	($1,471)	($1,471)	($1,471)	($1,471)	($1,471)	($1,471)
	Sidewalk Deposit	50,000	-	-	-	-	-	-
	Third Party Inspections	50,000	-	-	-	-	-	-
	Other Surveys and Testing	139,032	-	-	-	-	-	-
	Consultant (other)	100,000	($4,167)	($4,167)	-	-	-	-
	Security	25,000	($893)	($893)	($893)	($893)	($893)	($893)
	Project Management Fee	1,200,000	($42,857)	($42,857)	($42,857)	($42,857)	($42,857)	($42,857)
otal Soft Costs		3,276,966	($93,510)	($93,510)	($48,793)	($48,793)	($48,793)	($48,793)
Finance/Legal/Other Costs:								
	Land Loan Interest	37,293	-	-	-	-	-	-
	Land Loan Fee	7,395	-	-	-	-	-	-
	Construction Loan Interest	2,131,227	($150,436)	($152,006)	($153,564)	($154,865)	($156,153)	($157,448)
	Construction Loan Fee	544,290	-	-	-	-	-	-
	Operating Reserve (working capital)	-	-	-	-	-	-	-
	Capital Expenditures	140,000	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)
	Title Insurance	50,000	-	-	-	-	-	-
	Developer Legal	200,000	-	-	-	-	-	-
	Financing Legal	150,000	-	-	-	-	-	-
	Zoning Legal	200,000	-	-	-	-	-	-
	Appraisal Fee/Market Study	75,000	-	-	-	-	-	-
	Tenant Improvements (Retail Only)	470,280	-	-	-	-	-	-
	Marketing (During Pre-Development/Construction Only)	240,000	-	-	-	-	-	-
	Operating Reserve	-	-	-	-	-	-	-
	RE Taxes (through comp.)	261,300						
	Net revenue during lease-up	-	-	-	-	-	-	-
	Misc. Project Contingency	163,948	($7,807)	($7,807)	-	-	-	-
otal Other Costs		4,670,733	($168,245)	($169,813)	($163,564)	($164,865)	($166,153)	($167,448)
Total Construction Costs		36,286,001	($268,898)	($270,467)	($219,520)	($220,800)	($222,088)	($223,384)

Debt
Equity

WMATA-INV 002144

The Jazz-Florida Avenue

Investment Summary -- Residential over Retail

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Jazz - Residential & Retail - Construction Budget
Residential over Retail

Line Item	Total $	$/SF
Land Costs:		
Construction Period Land Lease	200,000	1.81
Option Costs (Required WMATA fees)	200,000	
Boundary Survey, Environmental Study, Geotech	130,000	1.18
Total Land Costs	**530,000**	**4.81**
Hard Costs:		
Site Work	300,000	2.72
Tunnel Costs	1,500,000	13.60
Shell Building	22,346,100	202.59
Garage	1,716,750	15.56
Construction Mgmt	375,000	3.40
Design Contingency	275,310	2.50
Construction Contingency	1,293,143	11.72
Total Hard Costs	**27,806,302**	**252.10**
Soft Costs:		
Permit, Inspections, Fees	222,450	2.02
Architecture & Structural Engineering	973,221	8.82
Civil Engineering	278,063	2.52
Project Reimbursables	100,000	0.91
Other Surveys and Testing	139,032	1.26
Security	25,000	0.23
Project Management Fee	1,200,000	10.88
Total Soft Costs	**3,278,966**	**29.73**
Finance/Legal/Other Costs:		
Land Loan Interest	37,293	0.34
Land Loan Fee	7,395	0.07
Construction Loan Interest	2,131,227	19.32
Construction Loan Fee	544,290	4.93
Tenant Improvements (Retail Only)	470,280	4.26
Marketing/Advertising	240,000	2.18
RE Taxes (through comp.)	261,300	2.05
Net revenue during lease-up	-	0.00
Misc. Project Contingency	163,948	1.28
Total Other Costs	**4,670,733**	**36.58**
Total Construction Costs	**36,286,001**	**284.17**

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary -- Residential over Retail

Date Reference Month of Cashflow		0	Apr-11 Month 22	May-11 Month 23	Jun-11 Month 24	stablization Jul-11 Month 25	Aug-11 Month 26	Sep-11 Month 27	Oct-11 Month 28	Nov-11 Month 29	Dec-11 Month 30	Jan-12 Month 31	Feb-12 Month 32	Mar-12 Month 33	Apr-12 Month 34	May-12 Month 35	Jun-12 Month 36	Jul-12 Month 37	Aug-12 Month 38	Sep-12 Month 39	Oct-12 Month 40	Nov-12 Month 41
POTENTIAL REVENUE																						
1 Residential Rents			$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$281,158	$281,158
2 Retail Rents			$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$59,224	$59,224
Scheduled Base Rental Revenue			$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$340,382	$340,382
7 Other Income (Parking, Other)			$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$20,157	$20,157
TOTAL POTENTIAL GROSS REVENUE			$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$360,540	$360,540
8																						
EFFECTIVE GROSS REVENUE			$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$360,540	$360,540
OPERATING EXPENSES																						
10 Residential Operating Expenses			$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 35,363	$ 35,363
10 Other Operating Expense (retail/parking only)			$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11 Real estate taxes			$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583
11 WMATA Land Lease			$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$42,917	$42,917
TOTAL OPERATING EXPENSES			$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 101,604	$ 101,604
NET OPERATING INCOME			$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$259,035	$259,035
CAPITAL COSTS																						
12 Tenant Improvements (retail only)			$470,280	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13 Capital Reserves			$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,300	$10,300
TOTAL CAPITAL COSTS			$480,280	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,300	$10,300
CASH FLOW BEFORE DEBT SERVICE & TAXES			($230,716)	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$248,735	$248,735
% to stabilization			50%	50%	60%	60%	75%	75%	95%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% annual escalation in (revenue, lease, tax)	3%		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	3%	3%

WMATA-INV 002146

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary -- Residential over Ret

Date Reference Month of Cashflow	Dec-12 Month 42	Jan-13 Month 43	Feb-13 Month 44	Mar-13 Month 45	Apr-13 Month 46	May-13 Month 47	Jun-13 Month 48	Jul-13 Month 49	Aug-13 Month 50	Sep-13 Month 51	Oct-13 Month 52	Nov-13 Month 53	Dec-13 Month 54	Jan-14 Month 55	Feb-14 Month 56	Mar-14 Month 57	Apr-14 Month 58	May-14 Month 59	Jun-14 Month 60	Jul-14 Month 61	Aug-14 Month 62
POTENTIAL REVENUE																					
1 Residential Rents	$281,158	$281,158	$281,158	$281,158	$281,158	$281,158	$281,158	$281,158	$281,158	$281,158	$289,347	$289,347	$289,347	$289,347	$289,347	$289,347	$289,347	$289,347	$289,347	$289,347	$289,347
2 Retail Rents	$59,224	$59,224	$59,224	$59,224	$59,224	$59,224	$59,224	$59,224	$59,224	$59,224	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949
Scheduled Base Rental Revenue	$340,382	$340,382	$340,382	$340,382	$340,382	$340,382	$340,382	$340,382	$340,382	$340,382	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296
7 Other Income (Parking, Other)	$20,157	$20,157	$20,157	$20,157	$20,157	$20,157	$20,157	$20,157	$20,157	$20,157	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744
TOTAL POTENTIAL GROSS REVENUE	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041
8																					
EFFECTIVE GROSS REVENUE	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041
OPERATING EXPENSES																					
10 Residential Operating Expenses	$ 35,363	$ 35,363	$ 35,363	$ 35,363	$ 35,363	$ 35,363	$ 35,363	$ 35,363	$ 35,363	$ 35,363	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393
10 Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11 Real estate taxes	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583
11 WMATA Land Lease	$42,917	$42,917	$42,917	$42,917	$42,917	$42,917	$42,917	$42,917	$42,917	$42,917	$44,167	$44,167	$44,167	$44,167	$44,167	$44,167	$44,167	$44,167	$44,167	$44,167	$44,167
TOTAL OPERATING EXPENSES	$ 101,504	$ 101,504	$ 101,504	$ 101,504	$ 101,504	$ 101,504	$ 101,504	$ 101,504	$ 101,504	$ 101,504	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534
NET OPERATING INCOME	$259,035	$259,035	$259,035	$259,035	$259,035	$259,035	$259,035	$259,035	$259,035	$259,035	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507
CAPITAL COSTS																					
12 Tenant Improvements (retail only)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$117,570	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13 Capital Reserves	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600
TOTAL CAPITAL COSTS	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$128,170	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600
CASH FLOW BEFORE DEBT SERVICE & TAXES	$248,735	$248,735	$248,735	$248,735	$248,735	$248,735	$248,735	$248,735	$248,735	$248,735	$140,337	$257,907	$257,907	$257,907	$257,907	$257,907	$257,907	$257,907	$257,907	$257,907	$257,907
% to stabilization	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% annual escalation in (revenue, lease, tax)	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%

WMATA-INV 002147

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary -- Residential over Ret

Date Reference Month of Cashflow	Sep-14 Month 63	[redacted] Month 64	Nov-14 Month 65	Dec-14 Month 66	Jan-15 Month 67	Feb-15 Month 68	Mar-15 Month 69	Apr-15 Month 70	May-15 Month 71	Jun-15 Month 72	Jul-15 Month 73	Aug-15 Month 74	Sep-15 Month 75	[redacted] Month 76	Nov-15 Month 77	Dec-15 Month 78	Jan-16 Month 79	Feb-16 Month 80	Mar-16 Month 81	Apr-16 Month 82	May-16 Month 83
POTENTIAL REVENUE																					
1 Residential Rents	$289,347	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$305,725	$305,725	$305,725	$305,725	$305,725	$305,725	$305,725	$305,725
2 Retail Rents	$60,949	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$64,399	$64,399	$64,399	$64,399	$64,399	$64,399	$64,399	$64,399
Scheduled Base Rental Revenue	$350,296	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$370,125	$370,125	$370,125	$370,125	$370,125	$370,125	$370,125	$370,125
7 Other Income (Parking, Other)	$20,744	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,918	$21,918	$21,918	$21,918	$21,918	$21,918	$21,918	$21,918
TOTAL POTENTIAL GROSS REVENUE	$371,041	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043
8																					
EFFECTIVE GROSS REVENUE	$371,041	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043
OPERATING EXPENSES																					
10 Residential Operating Expenses	$ 36,393	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 38,453	$ 38,453	$ 38,453	$ 38,453	$ 38,453	$ 38,453	$ 38,453	$ 38,453
10 Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11 Real estate taxes	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583
11 WMATA Land Lease	$44,167	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$46,667	$46,667	$46,667	$46,667	$46,667	$46,667	$46,667	$46,667
TOTAL OPERATING EXPENSES	$ 102,534	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 104,594	$ 104,594	$ 104,594	$ 104,594	$ 104,594	$ 104,594	$ 104,594	$ 104,594
NET OPERATING INCOME	$268,507	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$287,449	$287,449	$287,449	$287,449	$287,449	$287,449	$287,449	$287,449
CAPITAL COSTS																					
12 Tenant Improvements (retail only)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$117,570	$0	$0	$0	$0	$0	$0	$0
13 Capital Reserves	$10,600	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200
TOTAL CAPITAL COSTS	$10,600	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$128,770	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200
CASH FLOW BEFORE DEBT SERVICE & TAXES	$257,907	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$158,679	$276,249	$276,249	$276,249	$276,249	$276,249	$276,249	$276,249
% to stabilization	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% annual escalation in (revenue, lease, tax)	6%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	12%	12%	12%	12%	12%	12%	12%	12%

WMATA-INV 002148

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary -- Residential over Ret

Date Reference Month of Cashflow	Jun-16 Month 84	Jul-16 Month 85	Aug-16 Month 86	Sep-16 Month 87	Oct-16 Month 88	Nov-16 Month 89	Dec-16 Month 90	Jan-17 Month 91	Feb-17 Month 92	Mar-17 Month 93	Apr-17 Month 94	May-17 Month 95	Jun-17 Month 96	Jul-17 Month 97	Aug-17 Month 98	Sep-17 Month 99	Oct-17 Month 100	Nov-17 Month 101	Dec-17 Month 102	Jan-18 Month 103	Feb-18 Month 104
POTENTIAL REVENUE																					
1 Residential Rents	$305,725	$305,725	$305,725	$305,725	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$322,103	$322,103	$322,103	$322,103	$322,103
2 Retail Rents	$64,399	$64,399	$64,399	$64,399	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$67,849	$67,849	$67,849	$67,849	$67,849
Scheduled Base Rental Revenue	$370,125	$370,125	$370,125	$370,125	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$389,953	$389,953	$389,953	$389,953	$389,953
7 Other Income (Parking, Other)	$21,918	$21,918	$21,918	$21,918	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$23,093	$23,093	$23,093	$23,093	$23,093
TOTAL POTENTIAL GROSS REVENUE	$392,043	$392,043	$392,043	$392,043	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$413,045	$413,045	$413,045	$413,045	$413,045
8																					
EFFECTIVE GROSS REVENUE	$392,043	$392,043	$392,043	$392,043	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$413,045	$413,045	$413,045	$413,045	$413,045
OPERATING EXPENSES																					
10 Residential Operating Expenses	$ 38,453	$ 38,453	$ 38,453	$ 38,453	$ 39,483	$ 39,483	$ 39,483	$ 39,483	$ 39,483	$ 39,483	$ 39,483	$ 39,483	$ 39,483	$ 39,483	$ 39,483	$ 39,483	$ 40,513	$ 40,513	$ 40,513	$ 40,513	$ 40,513
10 Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11 Real estate taxes	$58,583	$58,583	$58,583	$58,583	$59,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$59,583	$58,583	$59,583	$58,583	$58,583	$58,583	$58,583	$58,583
11 WMATA Land Lease	$46,667	$46,667	$46,667	$46,667	$47,917	$47,917	$47,917	$47,917	$47,917	$47,917	$47,917	$47,917	$47,917	$47,917	$47,917	$47,917	$49,167	$49,167	$49,167	$49,167	$49,167
TOTAL OPERATING EXPENSES	$ 104,594	$ 104,594	$ 104,594	$ 104,594	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 106,654	$ 106,654	$ 106,654	$ 106,654	$ 106,654
NET OPERATING INCOME	$287,449	$287,449	$287,449	$287,449	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$306,391	$306,391	$306,391	$306,391	$306,391
CAPITAL COSTS																					
12 Tenant Improvements (retail only)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13 Capital Reserves	$11,200	$11,200	$11,200	$11,200	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,800	$11,800	$11,800	$11,800	$11,800
TOTAL CAPITAL COSTS	$11,200	$11,200	$11,200	$11,200	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,800	$11,800	$11,800	$11,800	$11,800
CASH FLOW BEFORE DEBT SERVICE & TAXES	$276,249	$276,249	$276,249	$276,249	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$294,591	$294,591	$294,591	$294,591	$294,591
% to stabilization	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% annual escalation in (revenue, lease, tax)	12%	12%	12%	12%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	18%	18%	18%	18%	18%

WMATA-INV 002149

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary -- Residential over Ret

Date Reference Month of Cashflow	Mar-18 Month 105	Apr-18 Month 106	May-18 Month 107	Jun-18 Month 108	Jul-18 Month 109	Aug-18 Month 110	Sep-18 Month 111	Oct-18 Month 112	Nov-18 Month 113	Dec-18 Month 114	Jan-19 Month 115	Feb-19 Month 116	Mar-19 Month 117	Apr-19 Month 118	May-19 Month 119	Jun-19 Month 120	Jul-19 Month 121	Aug-19 Month 122	Sep-19 Month 123	Oct-19 Month 124
POTENTIAL REVENUE																				
1 Residential Rents	$322,103	$322,103	$322,103	$322,103	$322,103	$322,103	$322,103	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$338,482
2 Retail Rents	$67,849	$67,849	$67,849	$67,849	$67,849	$67,849	$67,849	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$71,299
Scheduled Base Rental Revenue	$389,953	$389,953	$389,953	$389,953	$389,953	$389,953	$389,953	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$409,781
7 Other Income (Parking, Other)	$23,093	$23,093	$23,093	$23,093	$23,093	$23,093	$23,093	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$24,267
TOTAL POTENTIAL GROSS REVENUE	$413,045	$413,045	$413,045	$413,045	$413,045	$413,045	$413,045	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$434,048
8																				
EFFECTIVE GROSS REVENUE	$413,045	$413,045	$413,045	$413,045	$413,045	$413,045	$413,045	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$434,048
OPERATING EXPENSES																				
10 Residential Operating Expenses	$ 40,513	$ 40,513	$ 40,513	$ 40,513	$ 40,513	$ 40,513	$ 40,513	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 42,573
10 Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11 Real estate taxes	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583
11 WMATA Land Lease	$49,167	$49,167	$49,167	$49,167	$49,167	$49,167	$49,167	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$51,667
TOTAL OPERATING EXPENSES	$ 106,654	$ 106,654	$ 106,654	$ 106,654	$ 106,654	$ 106,654	$ 106,654	$ 107,684	$ 107,684	$ 107,684	$ 107,684	$ 107,684	$ 107,684	$ 107,684	$ 107,684	$ 107,684	$ 107,684	$ 107,684	$ 107,684	$ 108,714
NET OPERATING INCOME	$306,391	$306,391	$306,391	$306,391	$306,391	$306,391	$306,391	$315,862	$315,862	$315,862	$315,862	$315,862	$315,862	$315,862	$315,862	$315,862	$315,862	$315,862	$315,862	$325,333
CAPITAL COSTS																				
12 Tenant Improvements (retail only)	$0	$0	$0	$0	$0	$0	$0	$117,570	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13 Capital Reserves	$11,800	$11,800	$11,800	$11,800	$11,800	$11,800	$11,800	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,400
TOTAL CAPITAL COSTS	$11,800	$11,800	$11,800	$11,800	$11,800	$11,800	$11,800	$129,670	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,400
CASH FLOW BEFORE DEBT SERVICE & TAXES	$294,591	$294,591	$294,591	$294,591	$294,591	$294,591	$294,591	$186,192	$303,762	$303,762	$303,762	$303,762	$303,762	$303,762	$303,762	$303,762	$303,762	$303,762	$303,762	$312,933
% to stabilization	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	0%	0%	0%	0%	0%	0%	0%
% annual escalation in (revenue, lease, tax)	18%	18%	18%	18%	18%	18%	18%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	24%

WMATA-INV 002150

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary -- Residential over Ret

Date Reference Month of Cashflow	Nov-19 Month 125	Dec-19 Month 126	Jan-20 Month 127	Feb-20 Month 128	Mar-20 Month 129	Apr-20 Month 130	May-20 Month 131	Jun-20 Month 132	Jul-20 Month 133	Aug-20 Month 134	Sep-20 Month 135	Oct-20 Month 136	Nov-20 Month 137	Dec-20 Month 138	Jan-21 Month 139	Feb-21 Month 140	Mar-21 Month 141	Apr-21 Month 142	May-21 Month 143	Jun-21 Month 144
POTENTIAL REVENUE																				
1 Residential Rents	$338,482	$338,482	$338,482	$338,482	$338,482	$338,482	$338,482	$338,482	$338,482	$338,482	$338,482	$346,671	$346,671	$346,671	$346,671	$346,671	$346,671	$346,671	$346,671	$346,671
2 Retail Rents	$71,299	$71,299	$71,299	$71,299	$71,299	$71,299	$71,299	$71,299	$71,299	$71,299	$71,299	$73,024	$73,024	$73,024	$73,024	$73,024	$73,024	$73,024	$73,024	$73,024
Scheduled Base Rental Revenue	$409,781	$409,781	$409,781	$409,781	$409,781	$409,781	$409,781	$409,781	$409,781	$409,781	$409,781	$419,695	$419,695	$419,695	$419,695	$419,695	$419,695	$419,695	$419,695	$419,695
7 Other Income (Parking, Other)	$24,267	$24,267	$24,267	$24,267	$24,267	$24,267	$24,267	$24,267	$24,267	$24,267	$24,267	$24,854	$24,854	$24,854	$24,854	$24,854	$24,854	$24,854	$24,854	$24,854
TOTAL POTENTIAL GROSS REVENUE	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549
8																				
EFFECTIVE GROSS REVENUE	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549
OPERATING EXPENSES																				
10 Residential Operating Expenses	$ 42,573	$ 42,573	$ 42,573	$ 42,573	$ 42,573	$ 42,573	$ 42,573	$ 42,573	$ 42,573	$ 42,573	$ 42,573	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603
10 Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11 Real estate taxes	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583
11 WMATA Land Lease	$51,667	$51,667	$51,667	$51,667	$51,667	$51,667	$51,667	$51,667	$51,667	$51,667	$51,667	$52,917	$52,917	$52,917	$52,917	$52,917	$52,917	$52,917	$52,917	$52,917
TOTAL OPERATING EXPENSES	$ 108,714	$ 108,714	$ 108,714	$ 108,714	$ 108,714	$ 108,714	$ 108,714	$ 108,714	$ 108,714	$ 108,714	$ 108,714	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744
NET OPERATING INCOME	$325,333	$325,333	$325,333	$325,333	$325,333	$325,333	$325,333	$325,333	$325,333	$325,333	$325,333	$334,805	$334,805	$334,805	$334,805	$334,805	$334,805	$334,805	$334,805	$334,805
CAPITAL COSTS																				
12 Tenant Improvements (retail only)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13 Capital Reserves	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700
TOTAL CAPITAL COSTS	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700
CASH FLOW BEFORE DEBT SERVICE & TAXES	$312,933	$312,933	$312,933	$312,933	$312,933	$312,933	$312,933	$312,933	$312,933	$312,933	$312,933	$322,105	$322,105	$322,105	$322,105	$322,105	$322,105	$322,105	$322,105	$322,105
% to stabilization	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
% annual escalation in (revenue, lease, tax)	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	27%	27%	27%	27%	27%	27%	27%	27%	27%

WMATA-INV 002151

H. Project's Impact on Local Jurisdiction

District of Columbia Economic Benefits				
		Existing Value	Projected Value	Incremental Increase
R.E. Tax - Residential:	THC*	-	$25,303,735	$25,303,735
R.E. Tax - Retail:	THC*	$4,225,000	$2,502,567	($1,722,433)
Total R.E. Taxes		$4,225,000	$27,806,302	$23,581,302
		Existing Assessment	Projected Assessment	Incremental Increase
R.E. Tax - Residential			$18,977,801	$18,977,801
R.E. Tax - Retail		$4,225,000	$2,502,567	($1,722,433)
Total R.E. Taxes		$4,225,000	$21,480,369	$17,255,369

	Rate	Existing Property Taxes	Projected Property Taxes
R.E. Tax - Residential	$0.008800	-	$222,673
R.E. Tax - Retail	$0.018500	-	$46,297
Total R.E. Taxes	$0.03	-	$268,970

	Sales/SF	Existing Annual Sales	Projected Annual Sales	Tax Rate	Existing Sales Taxes	Projected Sales Taxes
Sales Tax - Retail	$450	-	$5,290,650	5.75%	$0	$304,212

In addition to the estimated increase in property and retail sales tax the Project will generate, it will also create 10 units of affordable housing. These units provide an economic value of approximately $2,272,000 or $227,200 per unit to the District.

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED

I. Developer Balance Sheets

Balance Sheets for Banneker Ventures, LLC, District Development, Inc. and Donatelli Development, Inc. will be delivered to WMATA under separate cover.

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED

J. Evidence of Developer Creditworthiness

David Webb
Managing Director
Cassidy & Pinkard
2001 Pennsylvania Avenue, NW - Suite 800
Washington, DC 20006
Telephone: (202)463-1361
David.Webb@cassidypinkard.com

Steve Colliatie
Vice President
Commercial Lending
American Bank
12211 Plum Orchard Drive
Suite 300
Silver Spring, MD 20904
Telephone: (301)654-4902

Phillip Weber
Director - Multifamily Lending
Fannie Mae
3900 Wisconsin Avenue
Washington, DC 200016
Telephone: (202)752-7000

Reference Authorization Letters and a Letter of Credit follow this page.

FOIA CONFIDENTIAL TREATMENT REQUESTED

DONATELLI KLEIN
Real Estate Developers
7200 Wisconsin Ave. Suite 310 Bethesda, MD 20814 Tel • (301) 654 – 0700 • Fax (301) 654 -7675

August 27, 2007

David Webb
Managing Director
Cassidy & Pinkard
2001 Pennsylvania Avenue, NW - Suite 800
Washington, DC 20006

Dear David:

Donatelli Development is submitting a response to a solicitation for offers for Phase One of the revitalization of Northwest One in Washington, D.C. We have included you as a reference in this response. Please accept this letter as authorization to respond to inquiries regarding the design financing, and development of prior projects from the officials who will be evaluating our proposal.

We appreciate your support.

Sincerely,

Larry Clark

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002157

DONATELLI
Real Estate Developers & KLEIN

7200 Wisconsin Ave. Suite 310 Bethesda, MD 20814 Tel ♦ (301) 654 – 0700 ♦ Fax: (301) 654 -7675

August 27, 2007

Steve Colliatie
Vice President
Commercial Lending
American Bank
12211 Plum Orchard Drive
Suite 300
Silver Spring, MD 20904

Dear Steve:

Donatelli Development is submitting a response to a solicitation for offers for Phase One of the revitalization of Northwest One in Washington, D.C. We have included you as a reference in this response. Please accept this letter as authorization to respond to inquiries regarding the design financing, and development of prior projects from the officials who will be evaluating our proposal.

We appreciate your support.

Sincerely,

Larry Clark

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002158

DONATELLI KLEIN
Real Estate Developers
7200 Wisconsin Ave. Suite 310 Bethesda, MD 20814 Tel ♦ (301) 654 – 0700 ♦ Fax: (301) 654 -7675

August 27, 2007

Phillip Weber
Director Multifamily Lending
Fannie Mae
3900 Wisconsin Avenue
Washington, DC 200016

Dear Phil:

Donatelli Development is submitting a response to a solicitation for offers for Phase One of the revitalization of Northwest One in Washington, D.C. We have included you as a reference in this response. Please accept this letter as authorization to respond to inquiries regarding the design financing, and development of prior projects from the officials who will be evaluating our proposal.

We appreciate your support.

Sincerely,

Larry Clark

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002159

202-563-6446 3589

Bank of America

BANK OF AMERICA - CONFIDENTIAL

PAGE: 1

DATE: OCTOBER 3, 2007

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER: 68021004

ISSUING BANK
BANK OF AMERICA, N.A.
1 FLEET WAY
PA6-580-02-30
SCRANTON, PA 18507-1999

BENEFICIARY
WASHINGTON METROPOLITAN AREA
TRANSIT AUTHORITY
600 FIFTH STREET, NW
WASHINGTON, DC 20001

APPLICANT
DISTRICT DEVELOPMENT GROUP, LLC
3215 MARTIN L. KING, JR. AVENUE, SE
WASHINGTON, DC 20032

AMOUNT
NOT EXCEEDING USD 100,000.00
NOT EXCEEDING ONE HUNDRED THOUSAND AND 00/100'S US DOLLARS

EXPIRATION
MARCH 31, 2008 AT OUR COUNTERS

RE: ISSUED IN CONNECTION WITH:
JOINT DEVELOPMENT SITE: SHAW-HOWARD/FLORIDA AVENUE JOINT DEVELOPMENT SITE
JOINT DEVELOPMENT SOLICITATION (JDS) DATED: AUGUST 24, 2007

LADIES AND GENTLEMEN:

1. WE HEREBY OPEN IN YOUR FAVOR, AT THE REQUEST AND FOR THE ACCOUNT OF THE ABOVE-IDENTIFIED APPLICANT, OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. 68021004 IN AN AGGREGATE AMOUNT OF ONE HUNDRED THOUSAND AND 00/100'S U.S. DOLLARS (USD 100,000.00), TO BE AVAILABLE FOR PAYMENT OF YOUR DRAFT(S) DRAWN AT SIGHT ON US, AND ACCOMPANIED, IN THE CASE OF EACH DRAFT, BY YOUR WRITTEN CERTIFICATION TO US SIGNED BY ANY PERSON PURPORTING TO ACT ON YOUR BEHALF, STATING:

"APPLICANT AS THE SELECTED DEVELOPER FOR THE ABOVE-REFERENCED JOINT DEVELOPMENT SITE PURSUANT TO THAT CERTAIN JOINT DEVELOPMENT SOLICITATION (JDS) DATED AUGUST 24, 2007, AND ISSUED BY BENEFICIARY HAS BEEN TERMINATED AS THE SELECTED DEVELOPER IN ACCORDANCE WITH SECTION 5.2 OF THE JDS, AND BENEFICIARY HEREBY CERTIFIES THAT THE SIGHT DRAFT PRESENTED HEREWITH CONSTITUTES AN AMOUNT OWED TO BENEFICIARY UNDER THE JDS.

2. DRAFT(S) DRAWN UNDER THIS LETTER OF CREDIT (AS SAME MAY HAVE BEEN OR MAY BE AMENDED FROM TIME TO TIME) SHALL BE COMPLETELY SUFFICIENT IF IN THE FORM ATTACHED HERETO AS EXHIBIT 'A', AND NEED NOT BE ENDORSED ON THE LETTER OF CREDIT. WE WILL ACCEPT ANY AND ALL

ORIGINAL

[illegible] 12 2006

FOIA CONFIDENTIAL TREATMENT REQUESTED

Bank of America

BANK OF AMERICA - CONFIDENTIAL

THIS IS AN INTEGRAL PART OF LETTER OF CREDIT NUMBER: 68021004

STATEMENTS DELIVERED PURSUANT TO THIS CREDIT AS CONCLUSIVE, BINDING, AND CORRECT, WITHOUT HAVING TO INVESTIGATE OR BEING RESPONSIBLE FOR THE ACCURACY, TRUTHFULNESS, CORRECTNESS OR VALIDITY THEREOF AND NOTWITHSTANDING THE CLAIM OF ANY PERSON TO THE CONTRARY.

3. THIS CREDIT SHALL EXPIRE, UNLESS EXTENDED AS PROVIDED HEREIN, AT 5 P.M., EASTERN TIME IN SCRANTON, PENNSYLVANIA, ON MARCH 31, 2008. IF SUCH DATE IS A SATURDAY, SUNDAY, LEGAL HOLIDAY OR DAY ON WHICH WE ARE NOT OPEN FOR BUSINESS ON ACCOUNT OF ANY OTHER REASON, THE EXPIRATION DATE SET FORTH ABOVE SHALL AUTOMATICALLY BE EXTENDED TO OUR NEXT REGULAR BUSINESS DAY. IT IS A CONDITION OF THIS CREDIT THAT IT WILL BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR AN ADDITIONAL PERIOD OF 12 MONTHS FROM THE PRESENT AND EACH FUTURE EXPIRATION DATE, UNLESS, NOT LESS THAN 60 DAYS PRIOR TO THE THEN-RELEVANT EXPIRATION DATE, WE NOTIFY YOU BY REGISTERED MAIL OR RECOGNIZED OVERNIGHT COURIER THAT WE ELECT NOT TO EXTEND THIS CREDIT FOR ANY ADDITIONAL PERIOD. UPON RECEIPT OF SUCH A NOTIFICATION, YOU MAY DRAW YOUR SIGHT DRAFT ON US PRIOR TO THE THEN-RELEVANT EXPIRATION DATE FOR THE UNUSED BALANCE OF THIS CREDIT, WHICH NEED BE ACCOMPANIED ONLY BY YOUR SIGNED WRITTEN STATEMENT THAT YOU RECEIVED NOTIFICATION OF OUR ELECTION NOT TO EXTEND.

4. ALL DRAFTS DRAWN UNDER THIS LETTER OF CREDIT MUST REFER TO THE NUMBER AND ISSUE DATE OF THIS CREDIT, AND MUST BE MARKED "DRAWN UNDER BANK OF AMERICA N.A. IRREVOCABLE STANDBY LETTER OF CREDIT NO. 68021004".

5. WE AGREE TO HONOR EACH DRAFT DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT, IF DULY PRESENTED AT OUR OFFICES AT BANK OF AMERICA N.A., 1 FLEET WAY, SCRANTON, PA 18507, ATTN: TRADE OPERS.-STANDBY UNIT AT OR BEFORE 5 P.M. EASTERN TIME IN SCRANTON, PENNSYLVANIA. WE AGREE TO DELIVER PAYMENT IN FULL OF EACH SUCH DRAFT WITHOUT ANY PROCESSING, CHECK, OR OTHER FEES WHATSOEVER, TO YOUR OFFICES AS SET FORTH HEREINABOVE, ATTN: GENERAL COUNSEL, NOT LATER THAN 36 HOURS AFTER THE TIME OF PRESENTMENT (NOT INCLUDING SATURDAYS, SUNDAYS, LEGAL HOLIDAYS, OR ANY DAY ON WHICH WE ARE NOT OPEN FOR BUSINESS ON ACCOUNT OF ANY OTHER REASON) BY OUR CASHIER'S OR TELLER'S CHECK PAYABLE SOLELY TO THE ORDER OF THE "WASHINGTON METROPOLITAN TRANSIT AUTHORITY", OR, BY OUR FEDWIRE IN ACCORDANCE WITH YOUR PAYMENT INSTRUCTIONS.

6. THE ORIGINAL AND/OR ANY AMENDMENT OF THE CREDIT UNDER WHICH DRAFTS ARE PRESENTED BY YOU NEED NOT BE PRESENTED WITH ANY DRAFT DRAWN THEREUNDER IN ORDER TO CONSTITUTE A VALID PRESENTMENT, UNLESS SUCH DRAFT IS A FULL AND/OR FINAL DRAFT UNDER THIS CREDIT.

7. PARTIAL DRAWINGS UNDER THIS LETTER OF CREDIT ARE PERMITTED.

8. THIS CREDIT SHALL BE GOVERNED BY THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS, UCP 600 (2007 REV.). PUBLISHED BY THE

ORIGINAL

FOIA CONFIDENTIAL TREATMENT REQUESTED

Bank of America

BANK OF AMERICA - CONFIDENTIAL

PAGE: 3

THIS IS AN INTEGRAL PART OF LETTER OF CREDIT NUMBER: SR021004

INTERNATIONAL CHAMBER OF COMMERCE, AND TO THE EXTENT NOT SO GOVERNED IN ACCORDANCE WITH THE STATUTE AND CASE LAW OF THE DISTRICT OF COLUMBIA.

VERY TRULY YOURS,

BANK OF AMERICA N.A.

BY:

AUTHORIZED OFFICER

PRINTED NAME: ALFONSO MALAVE

PRINTED TITLE: AVP

ORIGINAL

FOIA CONFIDENTIAL TREATMENT REQUESTED

Bank of America

EXHIBIT A

SIGHT DRAFT

DATE: _____ ____

AT SIGHT, PAY TO THE ORDER OF WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY, THE SUM OF _____ DOLLARS (USD _____ _____).

FOR VALUE RECEIVED, AND CHARGE TO THE ACCOUNT OF DISTRICT DEVELOPMENT GROUP, LLC.

DRAWN UNDER BANK OF AMERICA, N.A. IRREVOCABLE STANDBY LETTER OF CREDIT NO. 68021004, DATED OCTOBER 3, 2007 (AS AMENDED BY _____ _____.), HEREBY CERTIFIES TO YOU THAT:

(INSERT CERTIFICATION LANGUAGE)

TO: BANK OF AMERICA, N.A.
ADDRESS: 1 FLEET WAY
SCRANTON, PA 18507
ATTN: LETTER OF CREDIT DEPT.,
STANDBY UNIT

WASHINGTON METROPOLITAN
AREA TRANSIT AUTHORITY
BY: _____
PRINT NAME: _____
TITLE: _____
600 FIFTH STREET, NW
WASHINGTON, DC 20001

[illegible]

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002163

FOIA CONFIDENTIAL TREATMENT REQUESTED

[redacted]

The Jazz-Florida Avenue

Investment Summary -- Residential over Ret

Date Reference Month of Cashflow	Jul-21 Month 145	Aug-21 Month 146	Sep-21 Month 147	Oct-21 Month 148	Nov-21 Month 149	Dec-21 Month 150	Jan-22 Month 151	Feb-22 Month 152	Mar-22 Month 153	Apr-22 Month 154	May-22 Month 155	Jun-22 Month 156	Jul-22 Month 157	Aug-22 Month 158	Sep-22 Month 159	Oct-22 Month 160	Nov-22 Month 161	Dec-22 Month 162	Jan-23 Month 163	Feb-23 Month 164	Mar-23 Month 165
POTENTIAL REVENUE																					
1 Residential Rents	$346,671	$346,671	$346,671	$354,860	$354,860	$354,860	$354,860	$354,860	$354,860	$354,860	$354,860	$354,860	$354,860	$354,860	$354,860	$363,049	$363,049	$363,049	$363,049	$363,049	$363,049
2 Retail Rents	$73,024	$73,024	$73,024	$74,749	$74,749	$74,749	$74,749	$74,749	$74,749	$74,749	$74,749	$74,749	$74,749	$74,749	$74,749	$76,474	$76,474	$76,474	$76,474	$76,474	$76,474
Scheduled Base Rental Revenue	$419,695	$419,695	$419,695	$429,609	$429,609	$429,609	$429,609	$429,609	$429,609	$429,609	$429,609	$429,609	$429,609	$429,609	$429,609	$439,523	$439,523	$439,523	$439,523	$439,523	$439,523
7 Other Income (Parking, Other)	$24,854	$24,854	$24,854	$25,441	$25,441	$25,441	$25,441	$25,441	$25,441	$25,441	$25,441	$25,441	$25,441	$25,441	$25,441	$26,028	$26,028	$26,028	$26,028	$26,028	$26,028
TOTAL POTENTIAL GROSS REVENUE	$444,549	$444,549	$444,549	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551
8																					
EFFECTIVE GROSS REVENUE	$444,549	$444,549	$444,549	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551
OPERATING EXPENSES																					
10 Residential Operating Expenses	$ 43,603	$ 43,603	$ 43,603	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 45,663	$ 45,663	$ 45,663	$ 45,663	$ 45,663	$ 45,663
10 Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11 Real estate taxes	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583
11 WMATA Land Lease	$52,917	$52,917	$52,917	$54,167	$54,167	$54,167	$54,167	$54,167	$54,167	$54,167	$54,167	$54,167	$54,167	$54,167	$54,167	$55,417	$55,417	$55,417	$55,417	$55,417	$55,417
TOTAL OPERATING EXPENSES	$ 109,744	$ 109,744	$ 109,744	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 111,804	$ 111,804	$ 111,804	$ 111,804	$ 111,804	$ 111,804
NET OPERATING INCOME	$334,805	$334,805	$334,805	$344,276	$344,276	$344,276	$344,276	$344,276	$344,276	$344,276	$344,276	$344,276	$344,276	$344,276	$344,276	$353,747	$353,747	$353,747	$353,747	$353,747	$353,747
CAPITAL COSTS																					
12 Tenant Improvements (retail only)	$0	$0	$0	$117,570	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13 Capital Reserves	$12,700	$12,700	$12,700	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300
TOTAL CAPITAL COSTS	$12,700	$12,700	$12,700	$130,570	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300
CASH FLOW BEFORE DEBT SERVICE & TAXES	$322,105	$322,105	$322,105	$213,706	$331,276	$331,276	$331,276	$331,276	$331,276	$331,276	$331,276	$331,276	$331,276	$331,276	$331,276	$340,447	$340,447	$340,447	$340,447	$340,447	$340,447
% to stabilization	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
% annual escalation in (revenue, lease, tax)	27%	27%	27%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	33%	33%	33%	33%	33%	33%

WMATA-INV 002164

Original

Response to Request for Proposals

The Jazz @ Florida Avenue

Volume 1 - Technical Information

Submitted by:
Banneker Ventures/District Development Group/Donatelli Development
700 12th Street NW, Suite 700
Washinton, DC 20005
(202) 667-4110

Submitted to:
Mr. Nat Bottigheimer
Contracting Officer
Office of Property Development and Management
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, DC 20001

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz @ Florida Avenue
Banneker Ventures/District Development Group/Donatelli Development
Site Plan

A. Transmittal Letter

BANNEKER VENTURES, LLC

October 5, 2007

BY HAND

Nat Bottigheimer
Contracting Officer
Office of Property Development and Management
Washington Area Metropolitan Transit Authority
600 Fifth Street, NW
Washington, DC 20001

RE: Response to Request for Proposals for the Shaw-Howard/ Florida Avenue Joint Development Site

Dear Mr. Bottigheimer:

On behalf of the Banneker Ventures, LLC, District Development Group, and Donatelli Development, Inc. led development team (the "Development Team"), we are pleased to submit our Response to the Request for Proposals for the Shaw-Howard/Florida Avenue Joint Development Site.

We have assembled an outstanding team of development and investment partners, as well as, associated professionals to execute this dynamic mixed-use project in an expedited basis, including Banneker Ventures (Developer), District Development Group, LLC (Co-Developer), Donatelli Development Inc. (Co-Developer), Torti Gallas & Partners, Inc. (Project Architect), MacFarlane Partners (Equity Partner) and Tompkins Builders (General Contractor). In addition to their vast experience with similar projects on WMATA-owned parcels (Torti Gallas has designed four projects on WMATA-owned sites in the District and Donatelli Development has built projects on top of three Metro sites), the Development Team is led by two LSDBE firms and a third firm with significant experience developing along the U Street corridor.

The proposed development is the culmination of careful analysis. The project (The Jazz @ Florida Avenue) is responsive to the current market, will bring over 100 new residential rental units to the Shaw neighborhood and much needed retail and cultural uses to meet current and anticipated market demand. Additionally, the development program we have created for the WMATA Parcels (the "Site") provides the following tangible benefits to WMATA and the Shaw Community:

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- 103 residential units;
- 11,757 square feet of neighborhood –oriented retail;
- $36.2M of development investment in the Shaw neighborhood;
- $500,000 in guaranteed annual base rent payments to WMATA;
- Potential of up to 456 new Metrorail and Metrobus riders per day;
- 70% LSDBE participation in the developer;s owbershp of the project ;
- Minimum 33% of all subcontracting committed to LSDBE companies, with a focus on Shaw business and residents;
- Economic benefit to the District including $0.226 in annual property tax and $0.300 in annual retail sales tax; and
- Substantial streetscape and public place improvements

As you will see, our program reflects the spirit and intention of the land-use plan *DUKE: Framework for a Cultural Destination for Greater Shaw/U Street*, the result of extensive community and District planning. In addition, our program reflects the input and support of the governing advisory neighborhood commission (ANC) and many neighborhood residents. This upfront engagement and responsiveness to community concerns further ensures the ability of the Development Team to execute The Jazz @ Florida Avenue.

The Development Team is committed to delivering a project of exceptionally high quality within the most expeditious time frame possible. We believe our programmatic strategy, community engagement, and assembled team reflect this commitment.

We hope that you will embrace the concepts as set forth in this proposal documenting our vision for the Site. We look forward to consummating this project in a true spirit of partnership with WMATA. We are please to answer any questions regarding our proposal, or to provide additional information.

Should you have any questions regarding this proposal please contact Omar A. Karim at (202) 667–4110 or okarim@bannekerventures.com.

Sincerely,

Omar A. Karim
Banneker Ventures, LLC

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002168

B. Completed Proposal Form

ATTACHMENT A
Page 1 of 3

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY
PROPOSAL FORM

JOINT DEVELOPMENT SITES

JOINT DEVELOPMENT SOLICITATION (JDS) DATED: AUGUST 24, 2007
PROPOSAL SUBMITTED FOR THE FOLLOWING JOINT DEVELOPMENT SITE:
SHAW - HOWARD / FLORIDA AVENUE

DEVELOPER:
BANNEKER VENTURES, LLC / DISTRICT DEVELOPMENT GROUP, INC.
DONATELLI DEVELOPMENT
Name (must be existing entity)

OMAR A. KARIM
Name of Authorized Representative

Omar Karim
Signature of Authorized Representative

Principal
Title

700 12TH STREET, NW, WASHINGTON, DC 20005
Address Including Zip Code

202-667-4110 **Telephone Number** | 202-558-5157 **Fax Number** | okarim@bannekerventures.com **E-Mail Address**

The Jazz @ Florida Avenue, LLC
Name of Entity to be Formed (if applicable)

FOIA CONFIDENTIAL TREATMENT REQUESTED

ATTACHMENT A
Page 2 of 3

REPRESENTATIONS AND CERTIFICATIONS

REPRESENTATIONS

1. Developer's existing operation is as: *(check or complete all applicable boxes)*

[ ] an individual
[ ] a partnership
  [ ] general
  [ ] limited
  Formed under the laws of _____
[ ] a non-profit organization
[ ] a corporation, incorporated under the laws of _____
[✓] a limited liability company (LLC) formed under the laws of District of Columbia
[ ] other, _____

2. Developer's proposed operation as set forth in its proposal is as: *(check or complete all applicable boxes)*

[ ] an individual
[ ] a partnership
  [ ] general
  [ ] limited
  To be formed under the laws of _____
[ ] a non-profit organization
[ ] a corporation, incorporated under the laws of _____
[✓] a limited liability company (LLC), to be formed under the laws of District of Columbia
[ ] other, _____

FOIA CONFIDENTIAL TREATMENT REQUESTED

ATTACHMENT A
Page 3 of 3

CERTIFICATIONS *(check applicable box)*

1. **Debarred or Ineligible Contractors:**

Developer certifies that its existing operation [ ] is, [✓] is not included in the "List of Parties Excluded from Federal Procurement or Nonprocurement Programs" maintained by the U.S. General Services Administration.

2. **Contingent Fee:**

a. Developer [ ] has, [✓] has not, employed or retained any company or persons (other than a full-time, bona fide employee working solely for the Developer) to solicit or secure a Development Agreement; and

b. Developer [ ] has, [✓] has not, paid or agreed to pay any company or person (other than a full-time, bona fide employee working solely for the Developer) any fee, commission, percentage, or brokerage fee contingent upon or resulting from the award of a Development Agreement; and

c. Developer agrees to furnish information relating to the above as requested by WMATA's Contracting Officer.

3. **Covenant Against Gratuities:**

Neither Developer nor any of its employees, representatives or agents have offered or given gratuities or will offer or give gratuities (in the form of entertainment, gifts or otherwise) to any director, officer or employee of WMATA with the view toward securing favorable treatment in the designation of a Selected Developer or in any determination made with respect to Developer selection, or in the negotiation, amendment or performance of the Development Agreement.

The undersigned Developer certifies that the foregoing is true.

10/4/07
Date

Banneker-District Development-Donatelli Team
Developer

Authorized Representative

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED

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FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED

D. Executive Summary

The Jazz @ Florida Avenue will provide a great place to live for 103 families and will contribute to a vibrant and active public realm invigorating the Florida Avenue/U Street corridor. New residents of The Jazz, as well as current residents of the surrounding community, will enjoy over 11,750 square feet of neighborhood-oriented retail which will bring additional vitality to the community. A new restaurant, outdoor cafe, and a Paul Robeson Theatrical Museum will make up three of the four new corner retail spaces. A graceful sequence of three new distinct glass and brick buildings give a rich and varied texture to the Florida Avenue urban fabric.

The Development Team

Banneker Ventures - Co-Developer

A DC-based real estate development firm (LSDBE) whose management team brings thirty years of experience in development, management and finance. The firm prides itself on developing mixed-income communities in the inner core of the urban neighborhoods throughout the Washington Metropolitan area.

District Development Group - Co-Developer

A DC-based firm (LSDBE) whose principals have forty years of experience in real estate and urban development. The firm is currently developing, in conjunction with Akridge and Clark Construction, a 300,000 square foot office building in the historic Anacostia neighborhood of Washington, D.C. The firm and its principals have developed office space and affordable housing throughout Washington.

Donatelli Development, Inc. - Co-Developer

A recognized leader in development along the U Street corridor. The firm has participated in the management and supervision of over $600M worth of residential and commercial projects. Donatelli's emphasis is on acquiring, developing and managing properties for long-term ownership and growth.

Upon award of the rights to develop the Florida Avenue WMATA parcels (the "Site"), a special purpose limited liability company will be formed to execute the development project.

In addition to the development partners ("Developer"), we have assembled a highly qualified and experienced design, finance and construction team to ensure the near team execution of the project.

Torti Gallas and Partners, Inc. - Project Architect, Urban Designer

Established in 1953 and is a national firm with a substantial local presence. The firm has been awarded 65 national design awards in the last fifteen years and has developed a globally recognized expertise in mixed-use, mixed-income urban infill projects. Finally, the firm is deeply committed to community / stakeholder involvement throughout the design and development process.

MacFarlane Partners - Proposed Equity Partner

MacFarlane Partner is the largest minority-owned real estate investment management firm in the U.S. with $20 billion in assets. MacFarlane's focus has been on investing in underserved urban neighborhoods, urban-infill sites and smart growth in suburbs for the past 15 years. The company has helped to build 20 million square feet of commercial space and 27,000 multi-family housing units in DC and other major cities.

Tompkins Builders, Inc - Proposed General Contractor

Tompkins Builders is the largest DC-based general contractor and has specific experience in building on Metro sites, including Gallery Place, a 980,000 SF, mixed-use downtown entertainment mall at the Gallery Place/Chinatown Metro Station. In addition, they has experience building multi-family and mixed-use residential and retail projects in the Shaw /Columbia Heights neighborhoods similar to what is proposed by our Team for this Site.

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz Program

The proposed development is the culmination of careful analysis, neighborhood engagement and the Team's desire to create a distinctive development that encourages transit use and respects the rich history of its location. The program created for the Site provides an executable and market supported program that provides the following tangible benefits to WMATA, the Shaw neighborhood and the District at-large:

- 103 new residential units, including 10 units of workforce housing
- 11,757 square feet of neighborhood-oriented retail space
- Over $36 million of development investment in the Shaw community
- Minimum $500,000 annual cash payment to WMATA
- Potential for over 450 new daily Metrorail and Metrobus riders
- Commitment to encourage Metro ridership by providing reduced pay Metro cards to The Jazz tenants during initial project lease-up
- 70% LSDBE participation in the developer's ownership in the project
- Commitment to awarding no less than 33% of all sub-contracts to LSDBE and emerging District businesses
- Creation of approximately 100 construction jobs and 30 permanent jobs, with a commitment to employing District residents in general and Shaw residents in particular
- Over $250,000 in annual residential real estate taxes
- Over $300,000 in annual potential sales tax revenue at project stabilization
- Substantial streetscape and public place improvements
- 47 below grade parking spaces

Specifically, the Project responds to the significant history of the corridor host to the musical and cultural life represented in the jazz, the architecture and the business along U Street and Georgia Avenue.

Additionally, the development responds to the District's Uptown Cultural District Plan (the "Duke Plan") which seeks to promote retail, entertainment, arts and cultural uses along the corridor. This commitment to honoring the past and supporting the future of U Street is reflected in the Project's early commercial tenant commitments including:

- The Utopia Jazz Restaurant – providing a full service restaurant and live music "cabaret-style" venue;
- The Paul Robeson Theatrical Museum, an intimate venue designed to provide a "theatre in the round" feel.

The remainder of the ground floor commercial space will be dedicated to similar uses that engage the neighborhood and continue the redevelopment of the U Street corridor.

In addition, the residential program helps meet the continued need for high quality housing suitable for young professionals and families looking to remain in the District. The program includes ten (10) units for affordable housing, which shows our commitment to creating opportunities for families at all incomes while meeting the community and local jurisdiction policy goals, which will enhance the execution and delivery of the project.

Project Budget, Timeline and Remuneration to WMATA

We propose a long- term ground lease structure with WMATA. We believe that given the current market conditions and opportunity for long-term income, with increases over time as value is created, provides an opportune deal structure for the proposed program. A minimum ground lease of $500,000 annually, upon project stabilization, will be paid to WMATA. The proposed project total development costs can be found in Volume 2.

It is estimated that construction will take 15 months from start to finish. The overall schedule from time of Development Agreement Approval to project stabilization is anticipated to be 24-28 months.

FOIA CONFIDENTIAL TREATMENT REQUESTED

Commitment to the Community

In the pursuit and planning of this submission, we have met with individuals, organizations and businesses from Shaw, Ledroit Park and the U Street corridor. To date, 160 individuals have signed a community petition supporting our team for this project. (See Exhibit A.) In addition, the Advisory Neighborhood Commissioner for the area where the site is located (Myla Moss) and the Development Corporation of Columbia Heights have also voiced their support of our development concept and team as demonstrated by the letters included as Exhibit B. We are committed to continuing to engender true community dialogue and input into the development project to ensure that the project built is reflective of the community's desires for this site.

This commitment to the community is reflected not only in the Team's outreach and initial support, but also in our adherence to the goals of the Duke Uptown District Cultural Plan, as well as, our commitment to creating affordable housing. The community engagement, incorporation of the goals of the land use plan, and the engagement of the neighbors results in a program that reflects the community's vision. This community-led vision therefore allows the Development Team to move forward in an expedited fashion, ensuring ANC, Councilmember and other required District agencies approvals, facilitating the delivery of the development and its economic and ridership benefits to WMATA.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002177

FOIA CONFIDENTIAL TREATMENT REQUESTED

E. Development Team Information

Section E.1

BANNEKER VENTURES, LLC

Banneker Ventures, LLC is a privately held real estate development company that specializes in mixed-income residential and mixed-use development. The firm focuses its resources and experience upon transforming urban neighborhoods throughout the Washington, D. C. metropolitan area. Working closely with property owners, neighborhood residents, and local governments, Banneker creates innovative combinations of housing, retail, public use and commercial spaces that support and advance positive community oriented values. Banneker prides itself on staying on the cutting edge of providing the best homes and shopping opportunities for its customers.

Banneker Ventures' mission is to create the best mix of residential and retail space for our customers while adding significant community-enhancing benefits to the areas in which it serves. Mr. Karim co-leads the daily operations and will be Project Co-Executive for The Jazz.

DDG District Development Group

District Development Group ("DDG"), led by Phinis Jones and Joshua Kern, is currently involved in two major development efforts in the District. These developers collectively have a combined forty years of experience in real estate and urban development, project management, workforce training and development, and community relations. In its first project, pursuant to competitive bidding overseen by the District of Columbia's Office of Property Management, DDG recently won the rights to develop the Congress Heights School property located in Ward 8. The existing structure at the Congress Heights site will be completely renovated to accommodate a charter school and a new structure will be built to accommodate an adult/vocational education center operated by the Opportunities Industrialization Center of Washington, DC. The second project involves a partnership with Akridge and Clark Construction in an effort to develop the Anacostia Gateway Government Center, a 300,000 square feet office building that will serve as the new headquarters for the District of Columbia Department of Transportation. Jones and Kern have also developed numerous properties along Martin Luther King, Jr. Avenue in Southeast Washington, D.C., including a business incubator space at 3119 MLK Avenue, SE, a dental clinic at 3130 MLK Avenue, SE, offices for an information technology firm at 3200 MLK Avenue, SE, and a manufacturing facility at 3707 MLK Avenue, SE. Additionally, DDG recently completed a $14,000,000 renovation of the old Nichols Avenue School, a 60,000 square foot historic school building acquired from the District of Columbia pursuant to an unsolicited proposal. The project was brought in on time and on budget and is now widely considered the gold standard against which all other charter school facility projects in the District are measured.

Mr. Kern will act as the Co-Project Executive for The Jazz.

DONATELLI DEVELOPMENT

Donatelli Development, Inc. (formerly Donatelli & Klein) is one of the premier residential developers in the District of Columbia. Donatelli Development is a privately owned corporation engaged in the acquisition, development and ownership of real estate since 1973. The firm has successfully developed office buildings, apartment communities, shopping centers, industrial properties, and residential subdivisions throughout the Washington, D.C. metropolitan area.

Donatelli Development's approach to its projects is to acquire, develop and manage properties for long-term ownership and growth. Its corporate philosophy is to maintain an entrepreneurial staff to carefully select new opportunities that maintain a healthy rate of growth. The company engages the services of experienced, outside consultants while maintaining a hands-on approach supervising the development of its projects.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002179

Since its inception, the company has syndicated, acquired and developed:

- over 4,400 multifamily residential units
- 2,700,000 square feet of industrial space
- 2,400,000 square feet of office space
- 246 hotel rooms
- 200,000 square feet of retail space
- over 1,500 acres of undeveloped land

Donatelli Development is currently constructing three transit-oriented, mixed-income and mixed-use projects adjacent to Green/Yellow Line Metro stations in Northwest Washington, D.C. - Kenyon Square and Highland Park in Columbia Heights and Park Place in Petworth, all designed by the project's architect, Torti Gallas. In each of these projects, 20% of the units have been designated as affordable housing. Previously completed Donatelli projects include the nationally award winning Ellington at 13th and U streets, NW (also designed by Torti Gallas), and two apartment communities in Annapolis, Maryland.

Banneker Ventures, LLC will serve as Development Manager for the Project. District Development, Inc. will serve as Co-Development Manager. Donatelli Development, Inc., will serve as Construction Manager of the Project.

Section E.2

The Development Partnership, as described above, has the power and authority to enter into a Development Agreement and all final documentation required by WMATA without the consent or joinder of any other party or authority.

FOIA CONFIDENTIAL TREATMENT REQUESTED

F. Development Entity

Section F.1

If selected by WMATA to develop the Site, the Banneker-District Development-Donatelli Team proposes to establish a special purpose entity ("SPE") to develop and own the project. The ownership structure of this SPE will be as follows:

Banneker Ventures, LLC 35%
District Development Group, LLC 35%
Donatelli Development, Inc. 30%

Section F.2

Both the residential and retail components of the project will be owned by one entity, which will be organized as a District of Columbia limited liability company, in which Banneker Ventures, LLC or a controlling subsidiary will serve as managing member.

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED

G. Site Plan

Transit Oriented Development is a strategy designed to maximize access to public transport, helping to accommodate new growth and create compact, vibrant neighborhood centers within walking distance of transit.

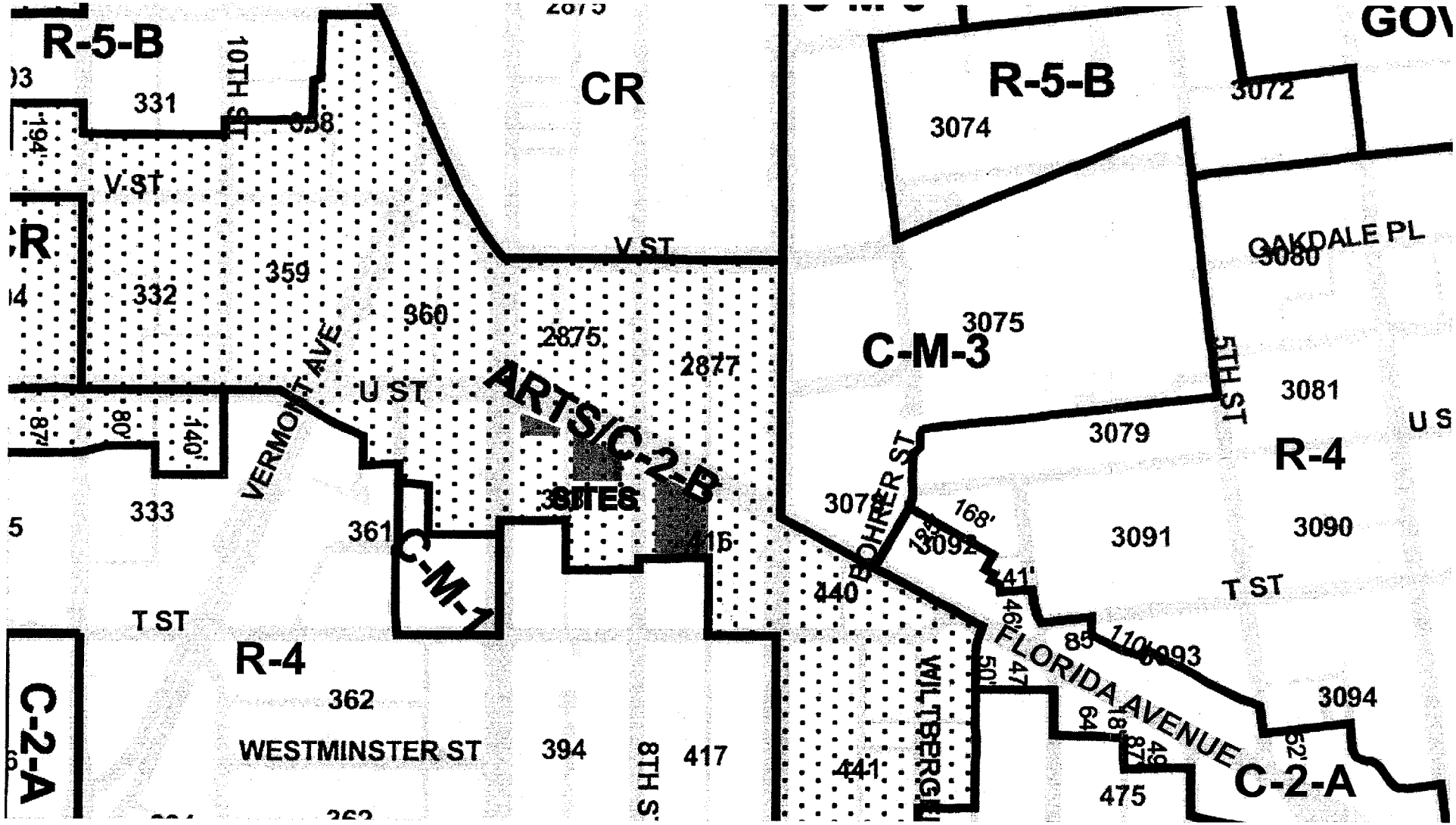
The Jazz at Florida Avenue includes many principles of Transit Oriented Development. First, the site is located two blocks from two mass transit (Metro) train stations (Howard/Shaw Metro - Green Line and U Street/African-American Civil War Memorial/Cardozo - Green Line) as well as several city bus lines, encouraging the use of public transportation over vehicles. The public realm and building design provide pedestrian and bicycle access and connectivity to the existing street network with elements such as wide sidewalks, adequate lighting, street trees, and sidewalk cafes. The Jazz also provides a mix of uses, with both residential and retail components that support pedestrian activity at many times during the day as well as allowing people to live, work, and play in the neighborhood. Finally, the project will provide an affordable housing component and a mix of unit types.

Please see the site plan and other relevant drawings following this page which illustrate our program for The Jazz.

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED



©2007 Torti Gallas and Partners, Inc. | 1300 Spring Street, 4th floor, Silver Spring, Maryland 20910 301.588.4800

October 5, 2007

Zoning Map

BANNEKER VENTURES | DISTRICT DEVELOPMENT GROUP | DONATELLI DEVELOPMENT
TORTI GALLAS AND PARTNERS

THE JAZZ AT FLORIDA AVENUE

WMATA-INV 002185

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October 5, 2007

Regional Analysis

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THE JAZZ AT FLORIDA AVENUE

WMATA-INV 002186

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SHAW / FLORIDA

May 31st, 2007

Zoning: A / C-2-B

Zoning requirements outlined are per 2003 DCMR Title 11.

	REQUIRED	PROVIDED West Block	PROVIDED East block
FAR.	per 771.2 1.5 Commercial Use Only 3.5 with Residential 4.5 with Bonus Density Arts Overlay Zone	4.50 FAR	4.49 FAR
Lot Occupancy	80% - per 772.1	78.86%	73.45%
Lot Area	West Block Parcel 1 Parcel 2 3,799 sf + 8,621 sf =	12,420 sf	
	East Block - Parcel 3		15,956 sf
Allowable Building Area	West Block 12,420 sf * 4.50 FAR =	55,890 sf	
	East Block 15,956 sf * 4.50 FAR =		71,802 sf
BUILDING AREA			
West Block			
Retail	2,537 sf + 2,220 sf =	4,757 sf (0.38 FAR)	
Residential Ground Floor	1,215 sf + 5,262 sf =	6,477 sf	
Residential	3,620 sf * 4 floors = 6,025 sf * 5 floors =	14,520 30,125	
Total Residential		44,645 sf	
Total Provided (GSF)		55,679 sf	
FAR Provided		4.50 FAR	
East Block			
Retail			7,000 sf (0.44 FAR)
Residential Ground Floor			6,100 sf
Residential	11,720 * 5 floors =		58,600 sf
Total Provided (GSF)			71,700 sf
FAR Provided			4.49 FAR

	REQUIRED		PROVIDED West Block	PROVIDED East block
Building Height	65'-0"" maximum - per 770.1		65'	?
	Stories, no limit		5 & 6 Stories	6 Stories
Penthouse	18'-6" high maximum, 1:1 setback - per 770.6		18'-6"	18'-6"
Dwelling Units	Approximately 1 dwelling unit per 1,000 sf West Block 44,845 sf / 1,000 sf =	44.6	45 units	
	East Block 58,600 sf / 1,000 sf =	58.6		59 units
Parking Requirements	**West Block** Retail - per 2101.1 In excess of 3,000 sf, 1 space for every 750 sf of GSF (4,757 sf - 3,000) / 750 =	3		
	Residential -per 2101.1, 1 parking space for every 3 dwelling units 45 DU / 3 =	15		
	Total Req'd	18	19 spaces	
	East Block Retail - per 2101.1 In excess of 3,000 sf, 1 space for every 750 sf of GSF (7,000 sf - 3,000) / 750 =	6		
	Residential -per 2101.1, 1 parking space for every 3 dwelling units 59 DU / 3 =	20		
	Total Req'd	26		26 spaces

	Requirement	PROVIDED West Block	PROVIDED East Block
Yards	Rear Yard - per 774 15 ft per 774.11; In the case of a through lot or a corner lot abutting three or more streets, the depth of rear yard may be measured from the center line of the street abutting the lot at the rear of the building or other structure per 774.11	N/A	N/A
	Side Yard - per 775 Per 775.5: 2" wide per each foot of bldg. height , 6'-0" min width; No side yard shall be required for any other building or structure; but if a side yard is provide, it shall be at least two inches wide or each foot of height of building, but not less than six feet.		
	Side Yard = 65' (bldg height) x 2"= 10'-10"	N/A	N/A
	Courts - per 776 Per 776.3: Where a court is provide for a building or portion of a building devoted to residential uses, at any elevation in the court, the width of court shall be a minimum of four inches per foot of height, measured from the lowest level of the court to that elevation; provided, that in no case shall the width of court be less than 15'-0".		
	Min Court width = (65' - 15'-8") * 4" = 16'-6"	17'-0"	16'-6"
Loading	Residential - with 50 or more dwelling units 1 loading berth @ 55'-0" deep (12' x 55') 1 loading platform @ 200 sf 1 service space @ 20'-0" deep (10' x 20')	45 DU < 50 DU None Req'd None Req'd None Req'd	 1 @ 55' deep 1 @ 200 sf 1 @ 10' x 20'
	Commercial - per 2201.1 with 5,000 sf to 20,000 sf 1 loading berth @ 30'-0" deep (12' x 30') 1 loading platform @ 100 sf	4,757sf < 5,000sf None Req'd None Req'd	 1 @ 30' deep 1 @ 100 sf
Public Space Projection	Per 2003 DCMR, Title 12 - Chapter 32A Section 3202.10.3 - Bay windows 3202.10.3.1-2 Double projections (two separate projections) shall not be allowed on buildings less than 24 feet wide at the building line. On buildings 24 feet wide a double project shall be allowed, the total width of both projections not to exceed 13 feet. The allowable width of double or multiple projections on buildings exceeding 24 feet wide at the building line shall be increased 6 inches for each foot of increased building width over 24 feet.		

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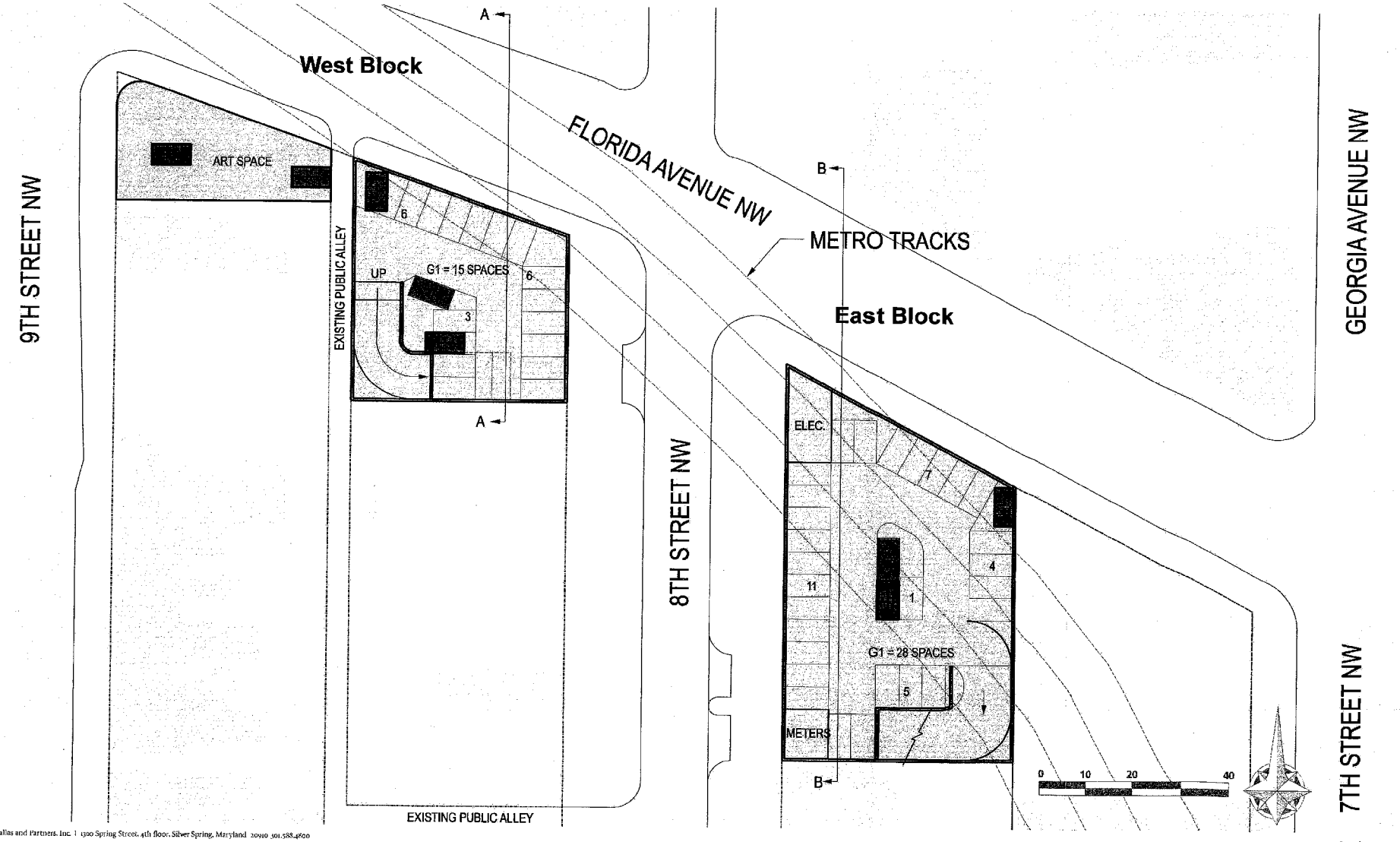

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Garage Level 1

October 5, 2007

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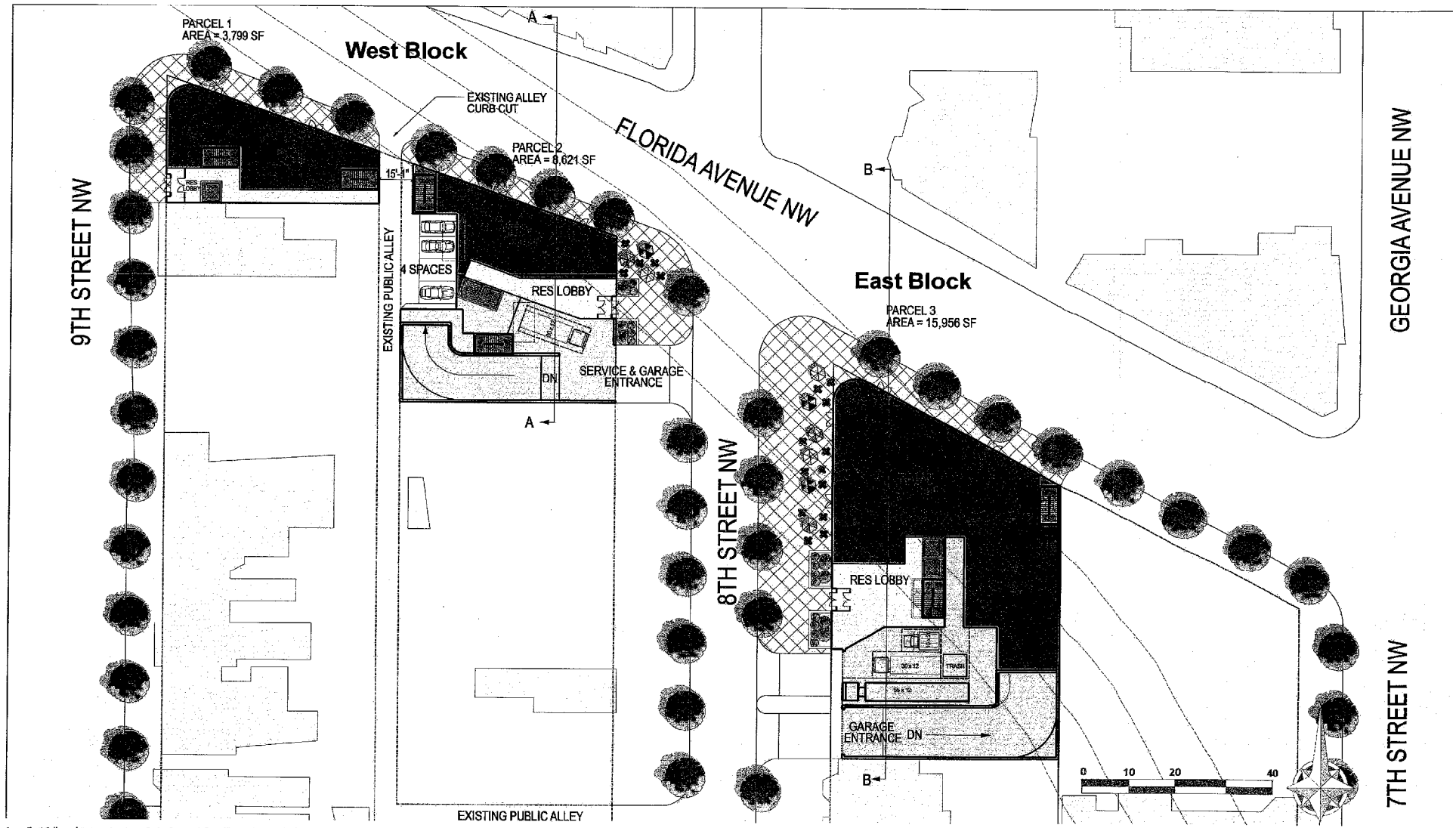

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First Floor Plan

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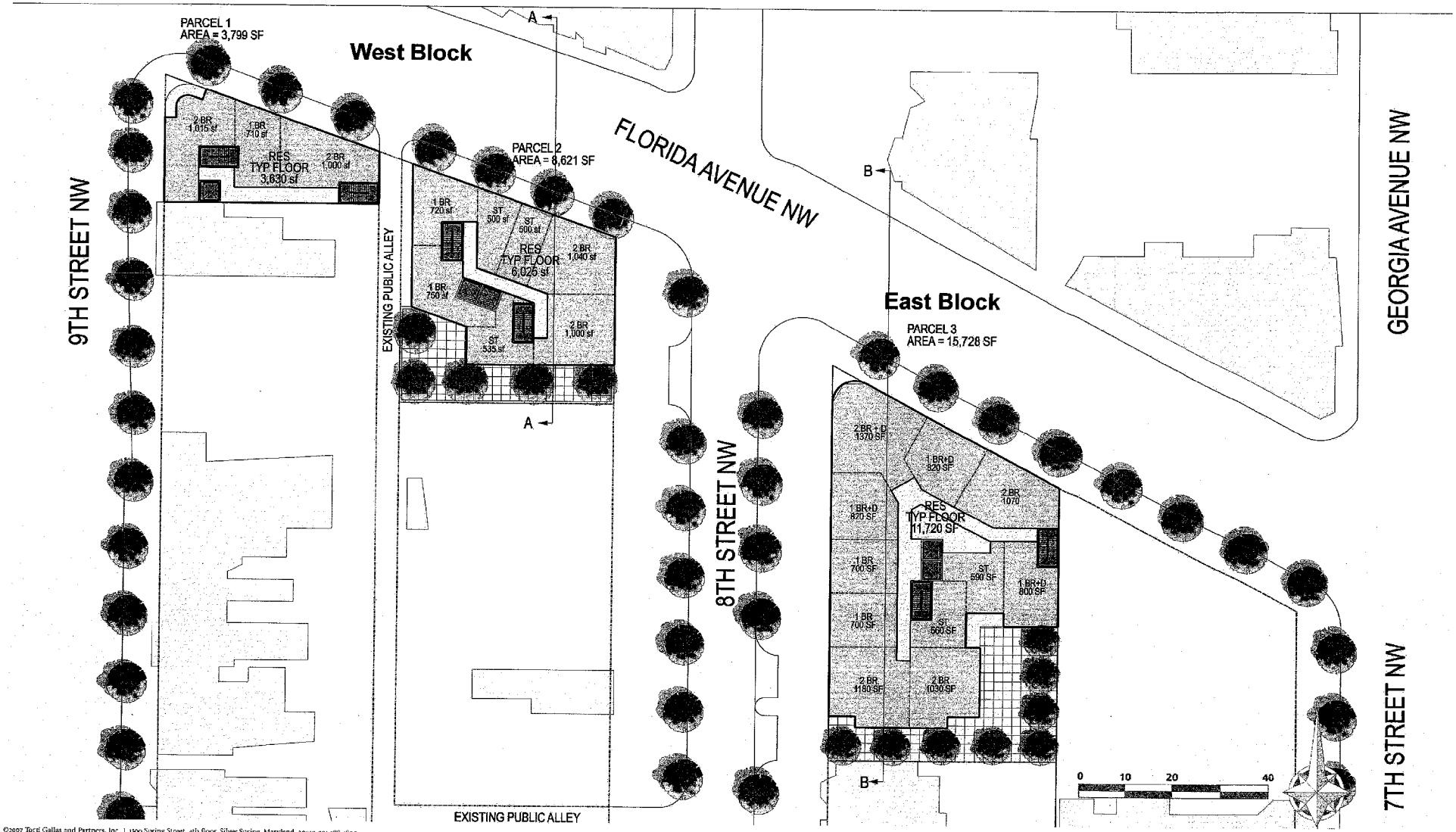

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Typical Residential Floor Plan

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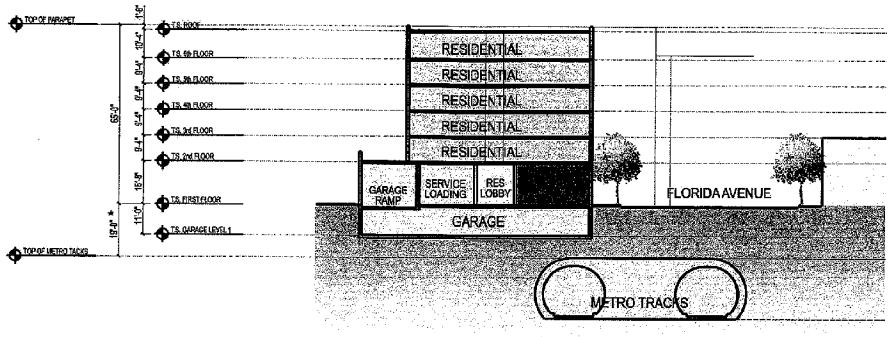
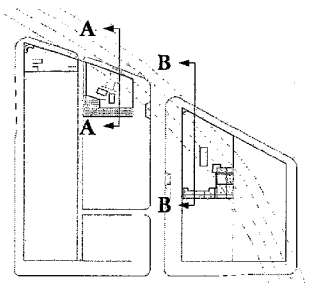
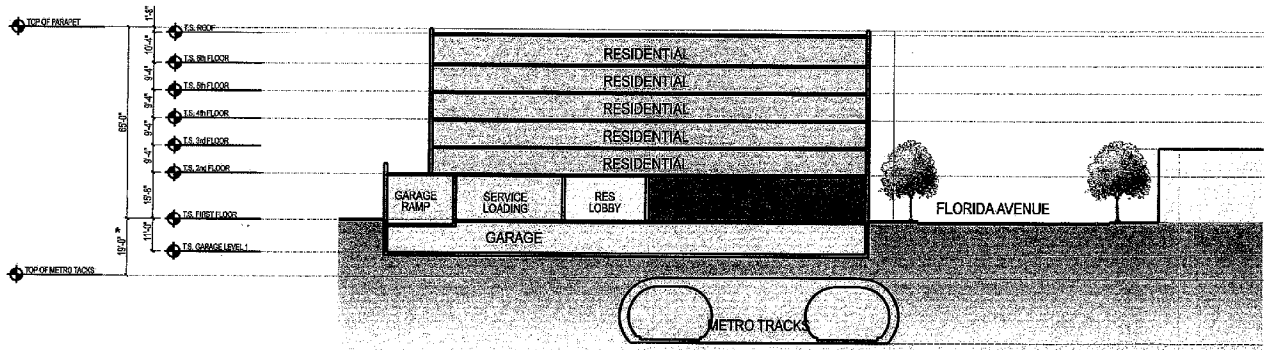


Section A



Key Plan



Section B

* Elevation of top of metro tunnel as stated in RFP

0 10 20 40

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Sections

October 5, 2007

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TORTI GALLAS AND PARTNERS

THE JAZZ AT FLORIDA AVENUE

WMATA-INV 002191

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0 10 20 40

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North Elevation

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TORTI GALLAS AND PARTNERS

THE JAZZ AT FLORIDA AVENUE

WMATA-INV 002192

H. Impact of Project on WMATA Facilities

The garage level is located approximately 7' above the top of the Metro tunnels. There will be no impact on the Metro tunnels. Geotechnical studies will be performed and the construction methods and building structure will be designed in such a way as to prevent any impact on existing Metro structures. The Development Team will work diligently with WMATA engineers before and during construction to ensure the structural integrity of all WMATA facilities are in no way impacted by the design, construction and operation of the proposed project.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002193

FOIA CONFIDENTIAL TREATMENT REQUESTED

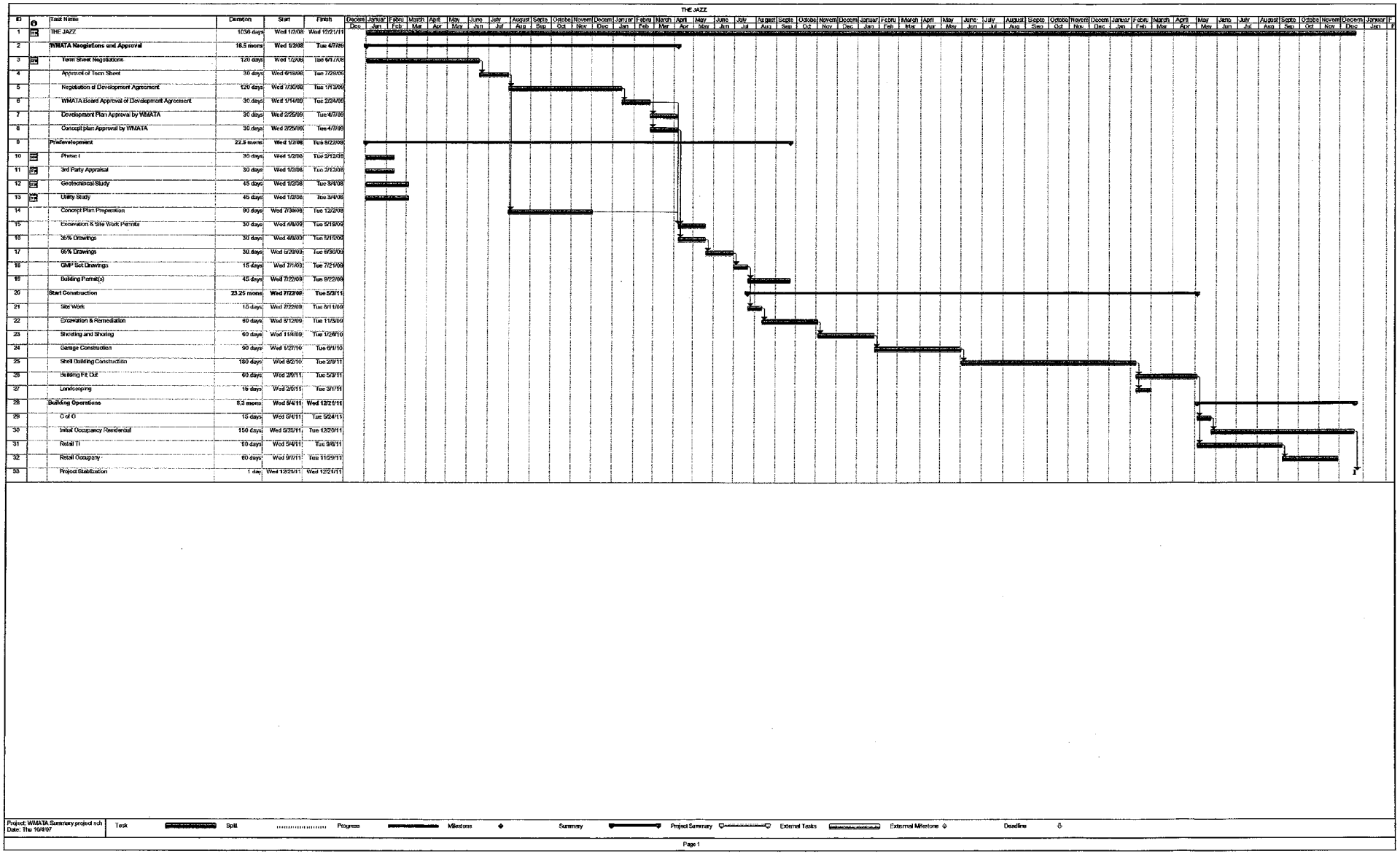
I. Project Schedule

Our proposed project schedule follows this page.

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED



WMATA-INV 002197

J. Zoning Issues

Please note the enclosed site plan and drawings included in Section G for the zoning analysis.

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED

K. Business Relationship with WMATA

In assessing the land lease payment that can be supported by the underlying development cost and revenue assumptions, the Developer must take into account those costs associated with the proposed project which are effectively costs associated with the development and ability to support both the below-market residential units and below-market theatre/cultural arts space. As such, the Developer must subsidize the cost of these below-market spaces in order to reach the minimum return levels required for the investment. In addition to these costs, WMATA and the District would generate significant revenue as a result of the development that the Banneker-District Development-Donatelli Team proposes for the Site. The Developer proposed to enter into a long-term ground lease with WMATA for the Site for a total of 60 years.

All three parcels for the RFP will be leased from WMATA, totalling 26,100 SF (3,745 sf in Parcel 1, 7,480 sf in Parcel 2, and 14,890 sf in Parcel 3).

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FOIA CONFIDENTIAL TREATMENT REQUESTED

Multi-family Residential and Retail Market Overview

Washington, DC & Shaw/Howard Market Area

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 002202

KEY MARKET CONCLUSIONS

1. DC employment and employment growth remains strong. Between 2005 and 2010 the average growth rate is anticipated to be 5% or 39,000 new jobs in the City; fueling the demand for residential and other development.

2. Multifamily permits in the District are beginning to show signs of decline; this decline will allow the market to work through its current inventory of residential condominium and rental product.

3. The District is generating large number of new jobs relative to building permits, creating sustained demand for new housing.

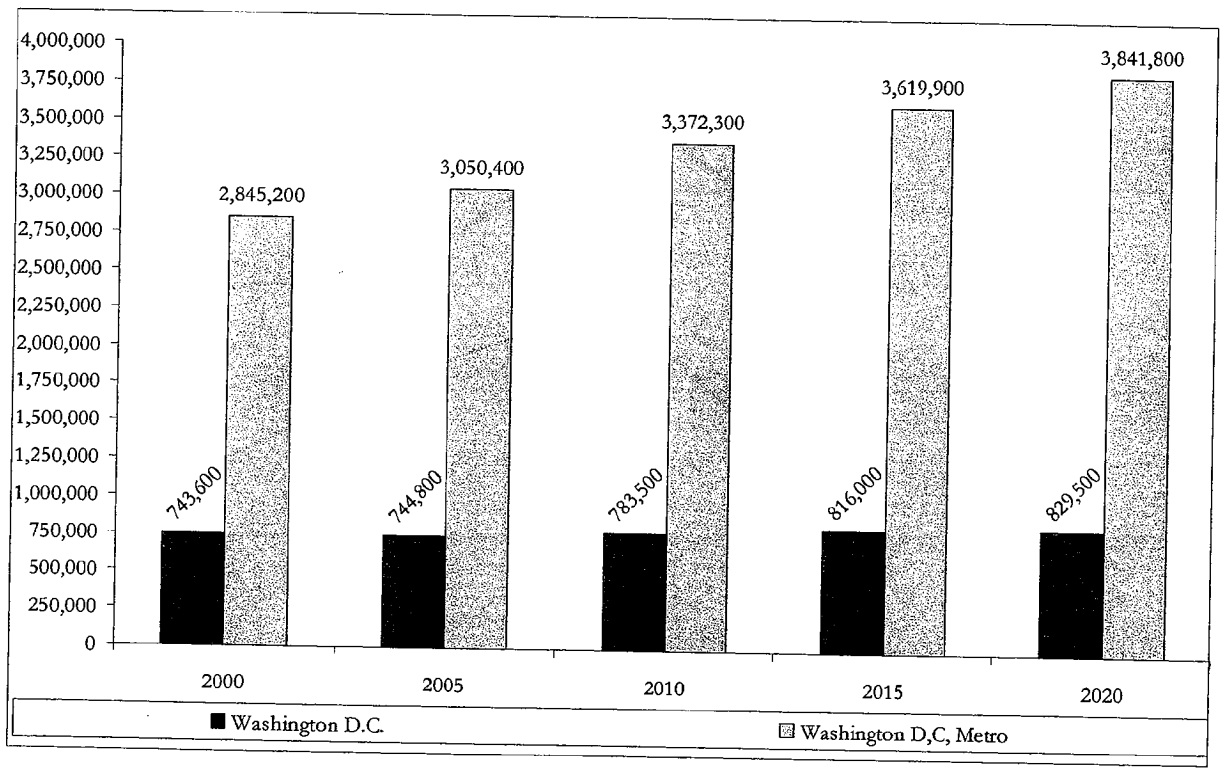
4. High-rise Class A residential rental units in the District has strong and stable rents with vacancies rates consistently below 3%, indicating a very healthy market opportunity for Class A residential rental space in the District.

5. DC's history of being under-retailed continues. It is evidenced by low District-wide vacancies in retail space, across neighborhoods and increasing retail rents throughout the District and within the subject properties' market area.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002203

The DC Metro Area Generally And The District Particularly Will Continue To Be Driven By Strong Employment Growth

Historical and Projected Employment Growth
Washington D.C. & Washington, D.C. MSA
2000 – 2020



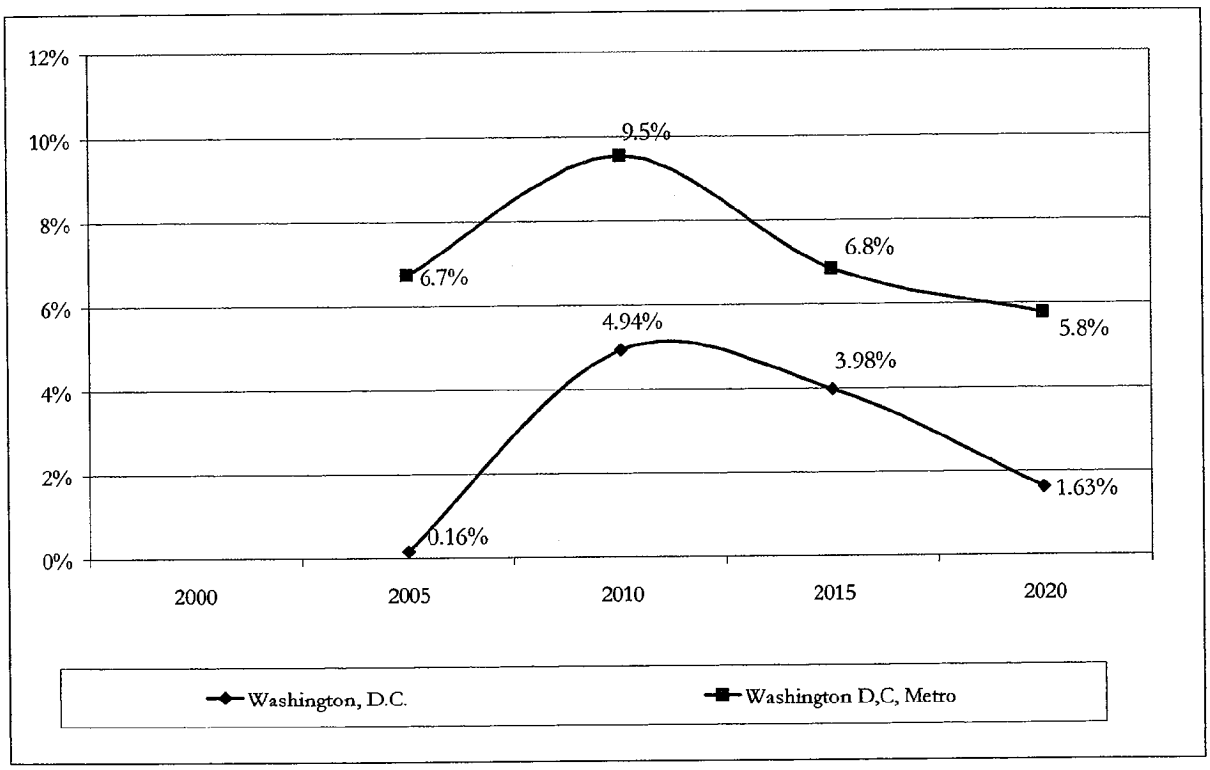
SOURCE: Metropolitan Washington Council of Governments

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 002204

The District's Growth Rate; Between 2005 And 2010 Is Expected To Be ~ 5%; Indicating Continued Growth In The Economy & Supporting The Need For Additional Residential Products.

Historical and Projected Employment Growth Rate
Washington D.C. & Washington, D.C. MSA
2000 – 2020

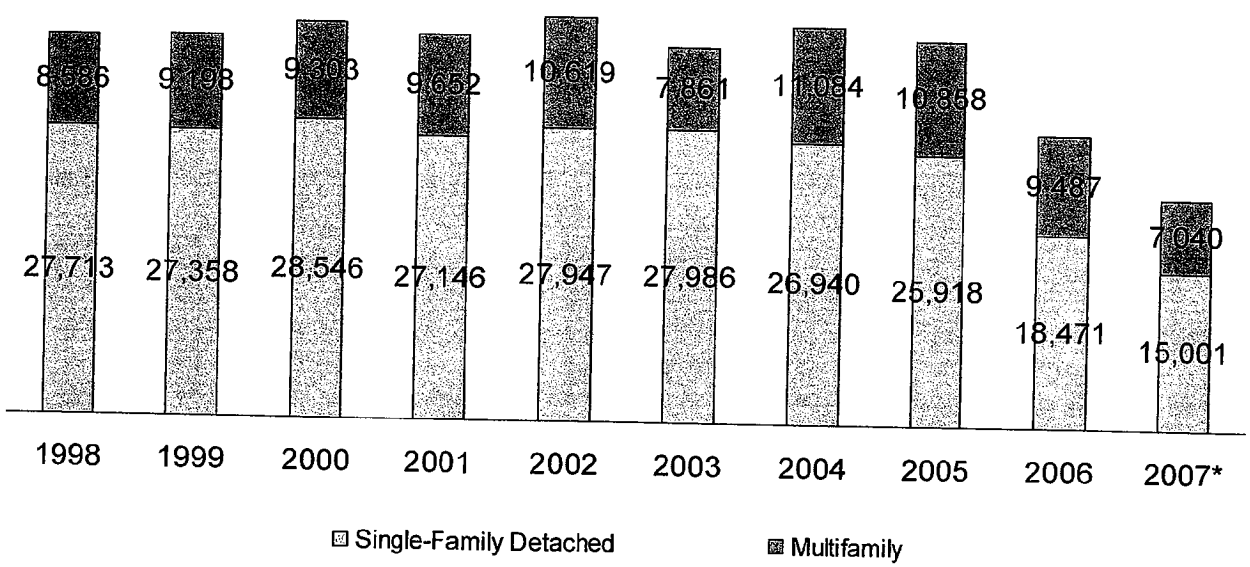


SOURCE: Metropolitan Washington Council of Governments

FOIA CONFIDENTIAL TREATMENT REQUESTED

D.C. Building Permits Continue To Decline As Builders Work Through Inventory Indicating A Reduction In Overall Anticipated Supply.

Residential Building Permits
Washington D.C. CBSA
*1998 – 2007**

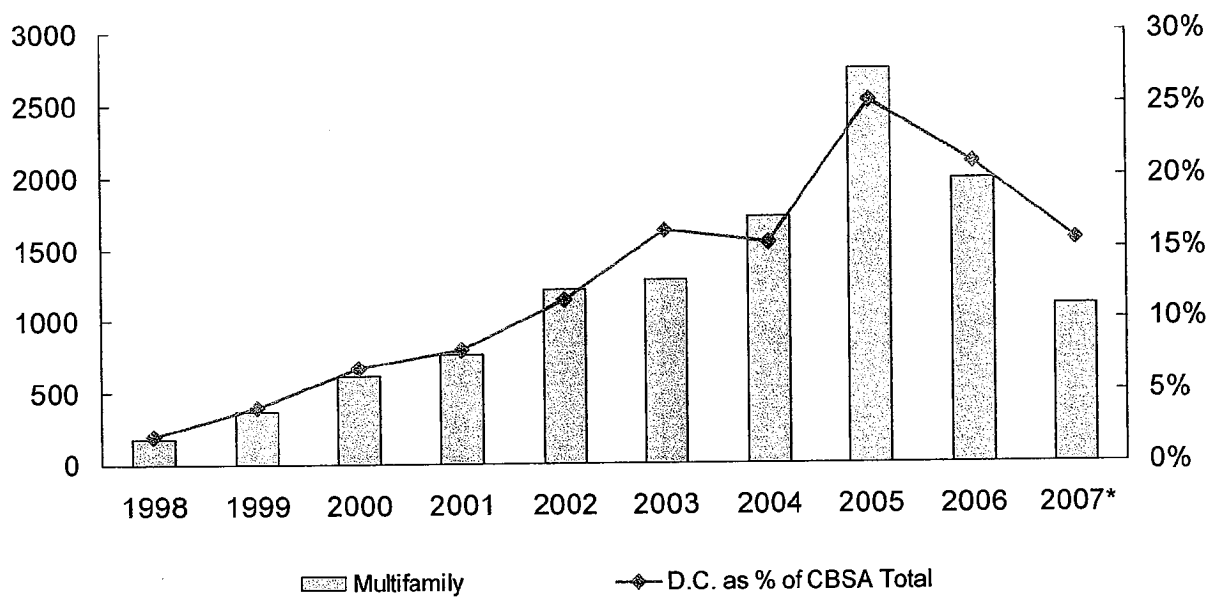


* - Annualized
SOURCE: HUD State of the Cities Database System

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002206

District's Share Of Metro Area Multifamily Permits Declining After 2005 Peak.

Multifamily Building Permits and % of CBSA Total
Washington, D.C.
*1998 – 2007**



* - Annualized
SOURCE: HUD State of the Cities Database System

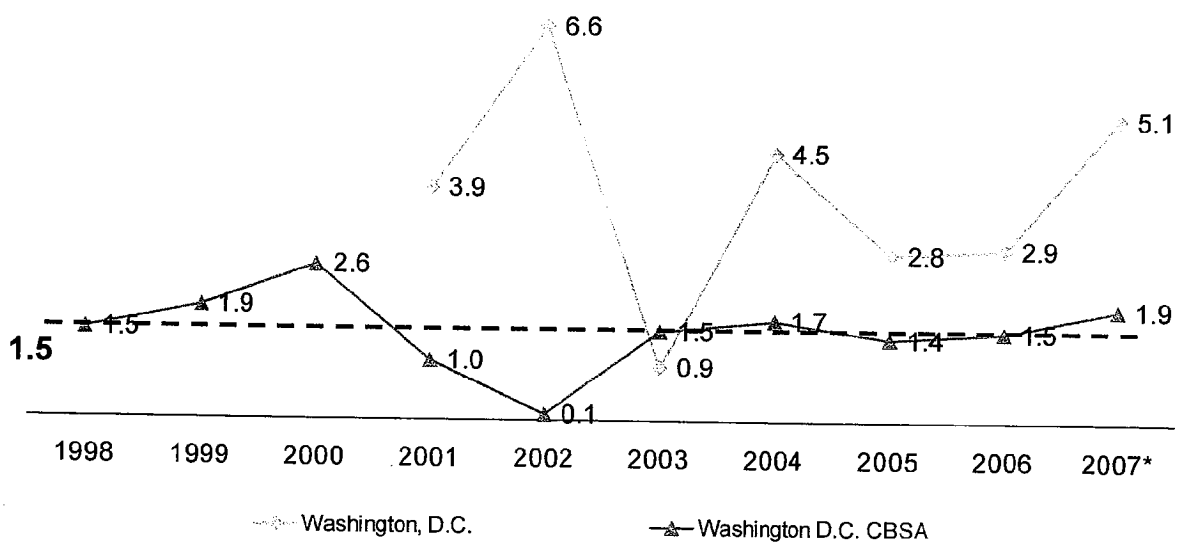
FOIA CONFIDENTIAL TREATMENT REQUESTED

High Ratio Of New Jobs Per Building Permit Suggest Supply Constrained Market In D.C.

New Jobs per Building Permit
Washington D.C., Washington D.C. Metro Area
*1998 – 2007**

Ratio of 1.5 jobs per building permit is long-term sustainable equilibrium between over-building and under-building

The District is generating large number of new jobs relative to building permits, creating sustained demand for new housing

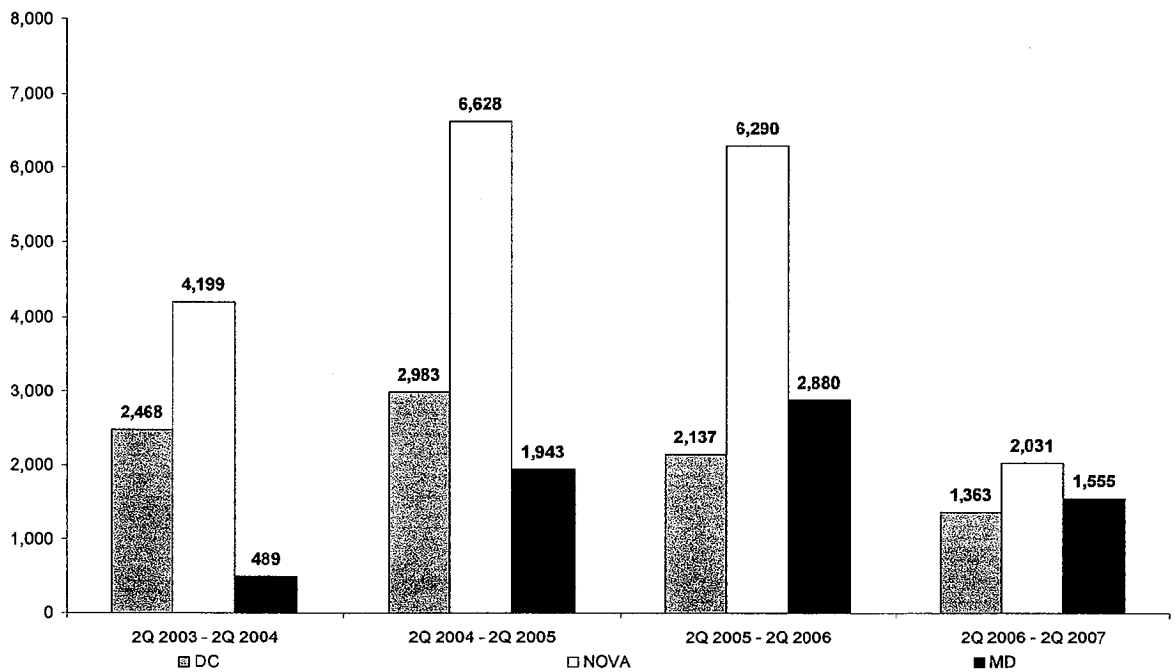


* - Annualized
SOURCE: HUD State of the Cities Database System; Bureau of Labor Statistics

FOIA CONFIDENTIAL TREATMENT REQUESTED

While DC Condo Sales Have Remained Strong Relative To Its Suburban Neighbors, Overall Sales Have Dropped.

Washington DC, Northern Virginia and Suburban Maryland
2nd Qrtr 2003 – 2nd Qtrt 2007

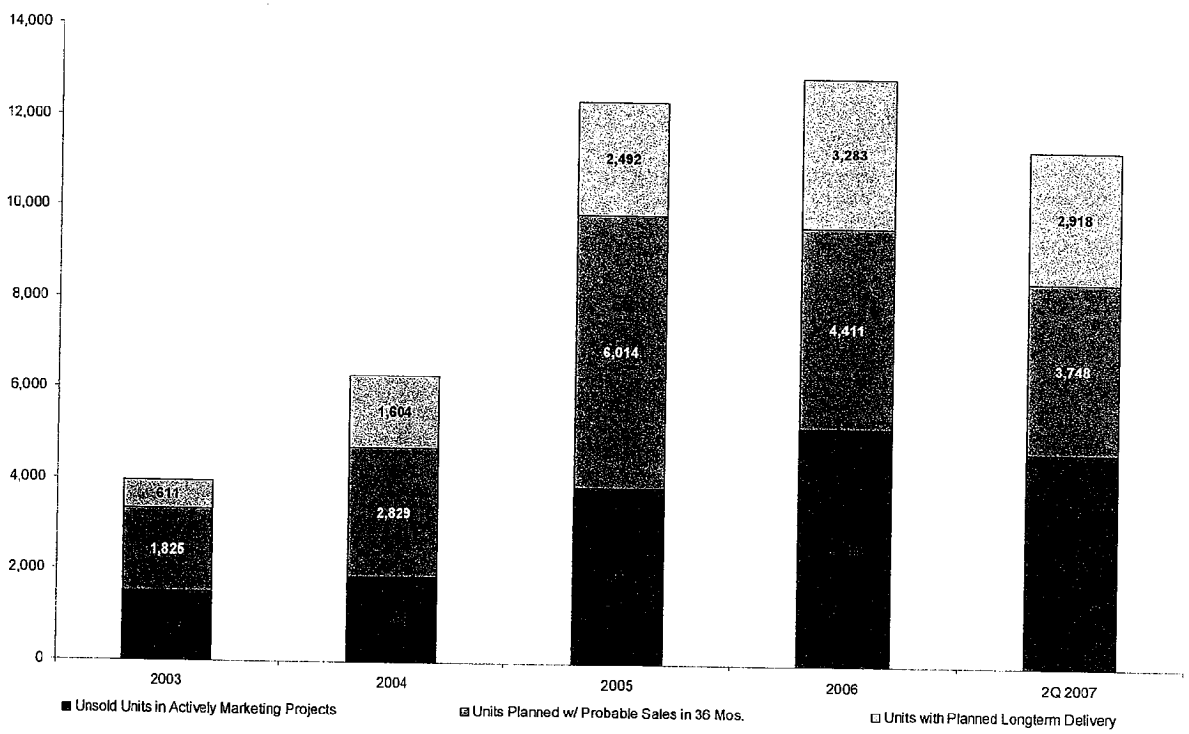


SOURCE: Delta Associates

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002209

The DC Condo Market Is Beginning To Work Through Its Inventory; However There Are Still Over 11,000 Condos In The Pipeline.

Washington D.C.
2003 – 2nd Qtrt 2007



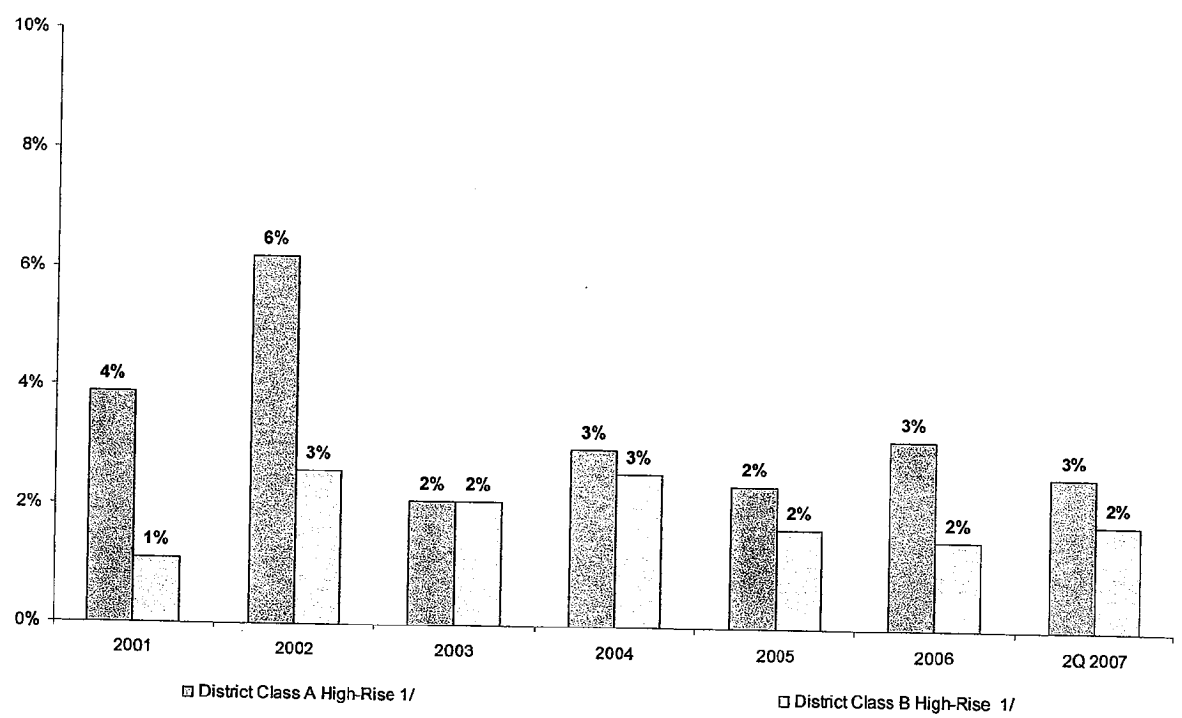
SOURCE: Delta Associates

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 002210

High Rise Apartment Vacancies Remain Well Below Industry Standards Pointing Towards A Strong Market Opportunity For New Class A High-rise Rental

Washington DC High-Rise Vacancies
2001 – 2007



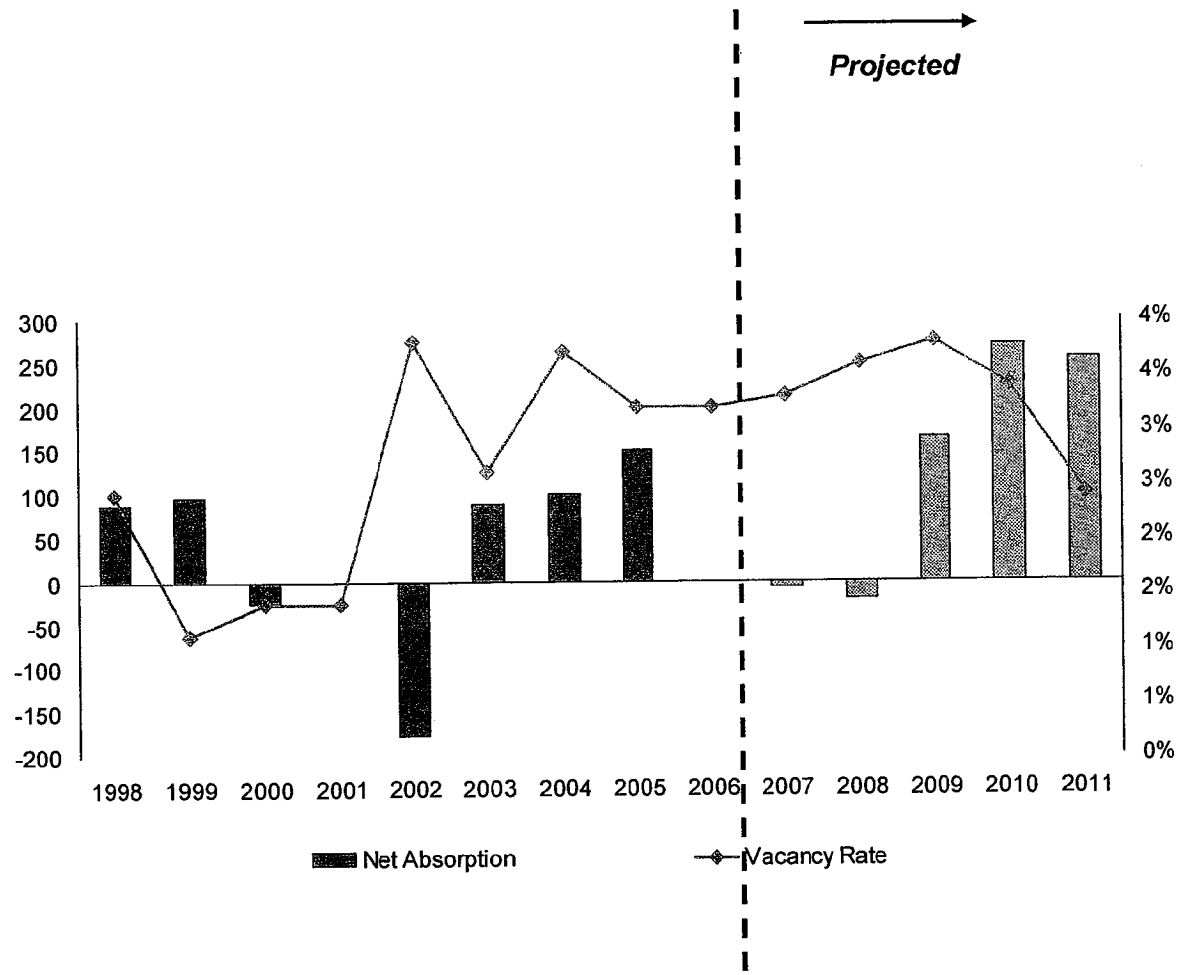
SOURCE: Delta Associates

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 002211

Net Absorption Forecasted To Increase As Vacancy Trends Downward

Net Absorption and Vacancy Rate
Howard University / Mt. Pleasant / Brightwood Submarket
1998 – 2011



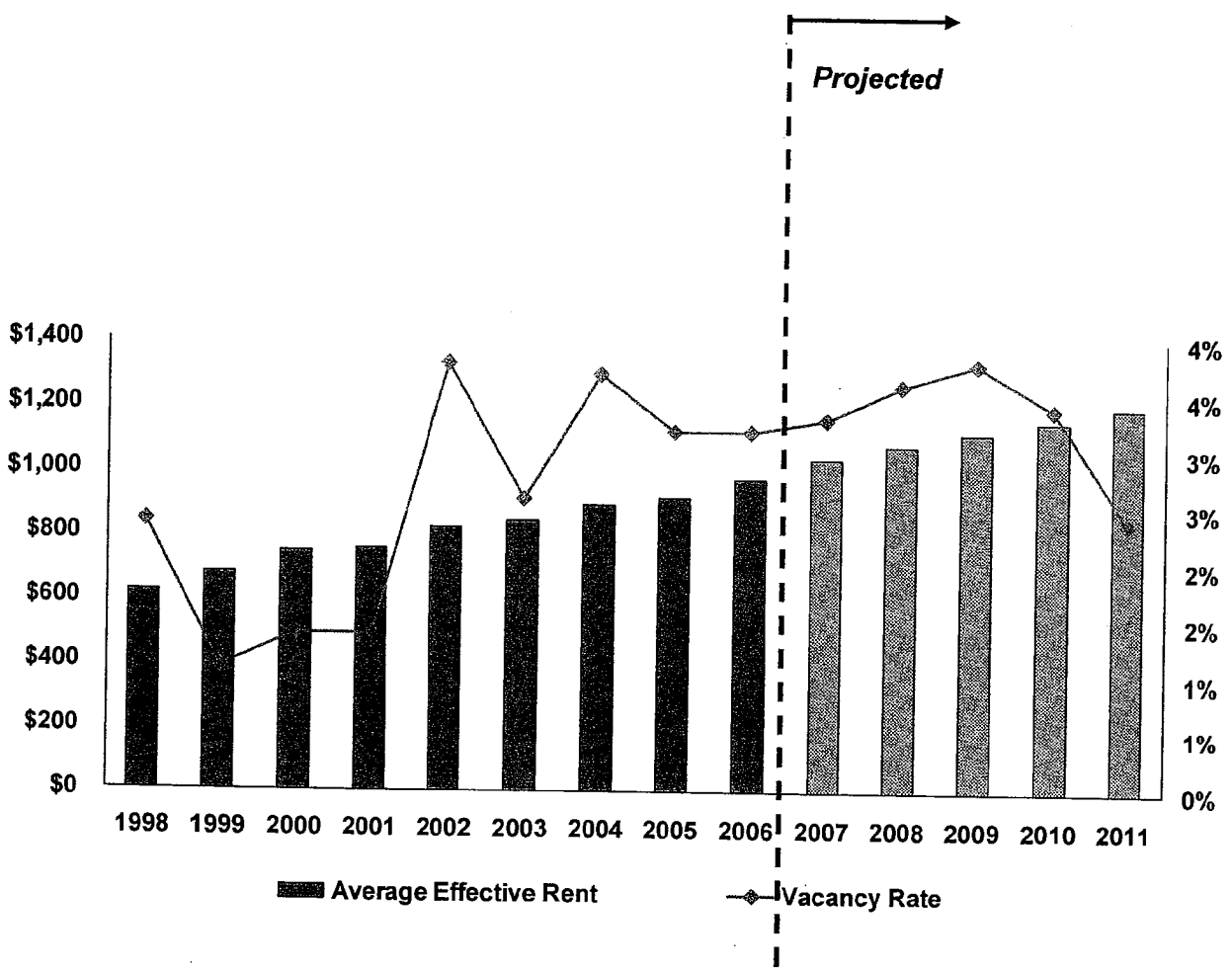
SOURCE: REIS

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 002212

Effective Rent Forecasted To Continue To Increase As Vacancy Trends Downward

Average Effective Rent and Vacancy Rate
Howard University / Mt. Pleasant / Brightwood Submarket
1998 – 2011



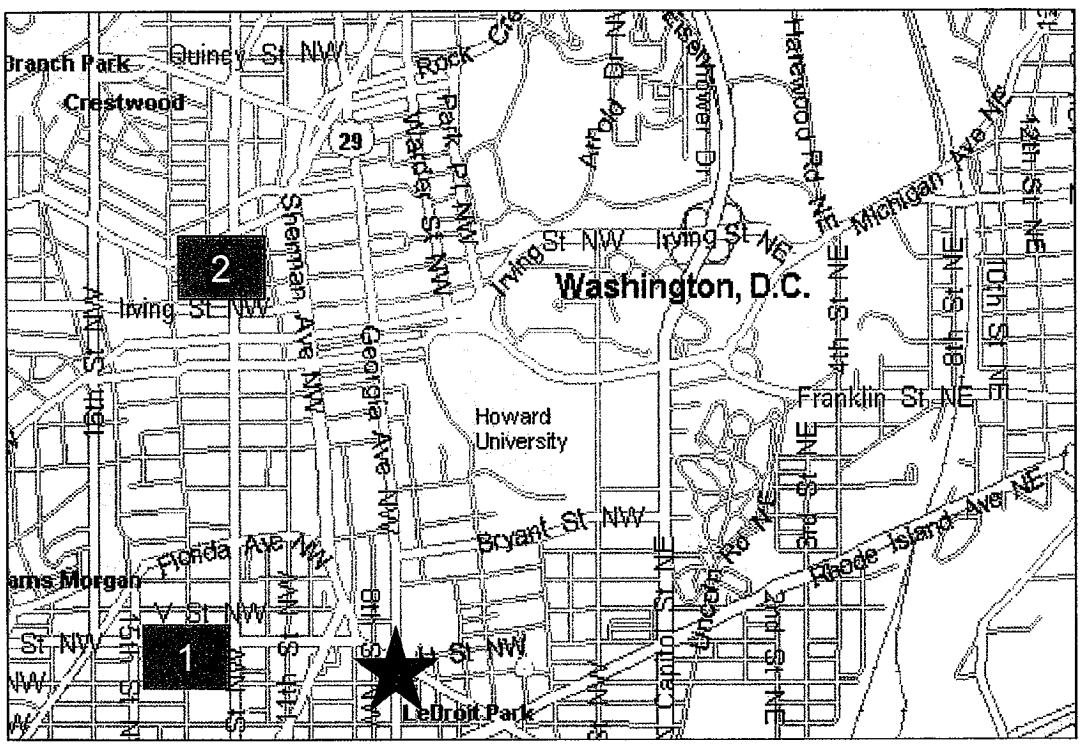
SOURCE: REIS

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 002213

Location Of Sample Competitive Rental Communities

- The new rental communities located within the U street Corridor and Columbia Heights represent the best indicator of achievable rents given the proposed projects execution and convenience.



★ = SUBJECT SITE

Map Key	Community	Avg. $/SF
1	The Ellington	$2.74
2	Park Triangle	$2.21

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 002214

Competitive Rental Community Overview

Community	Units	Occupancy	Year Built	Size Range	Rent Range	Avg $/SF
The Ellington	190	98%	2004	562 – 1,162	$1,581 - $3,056	$2.74
Park Triangle	117	91%	2005	662 – 1,282	$1,399 - $2,762	$2.21
The Hudson/ Desoto	150			416 – 1,092	$1450- $3645	$2.70
The Jefferson				615- 1,470	$1,780 - $4,200	$2.90
Andover House	171		2004	600 – 1,500	$1,435 - $3,900	$2.51
The Flats at Dupont			2006	460 – 1,145	$1,700 - $4400	$3.91

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002215

Selected Pipeline Rental Projects

Project	Est. Delivery	Total Units
View 14	2009	185
2400 14th St	2009	233
YMCA	2009	184
Howard TC	2010	322
Atlantic Towers (parcels A,B,C)	2010-2015	763

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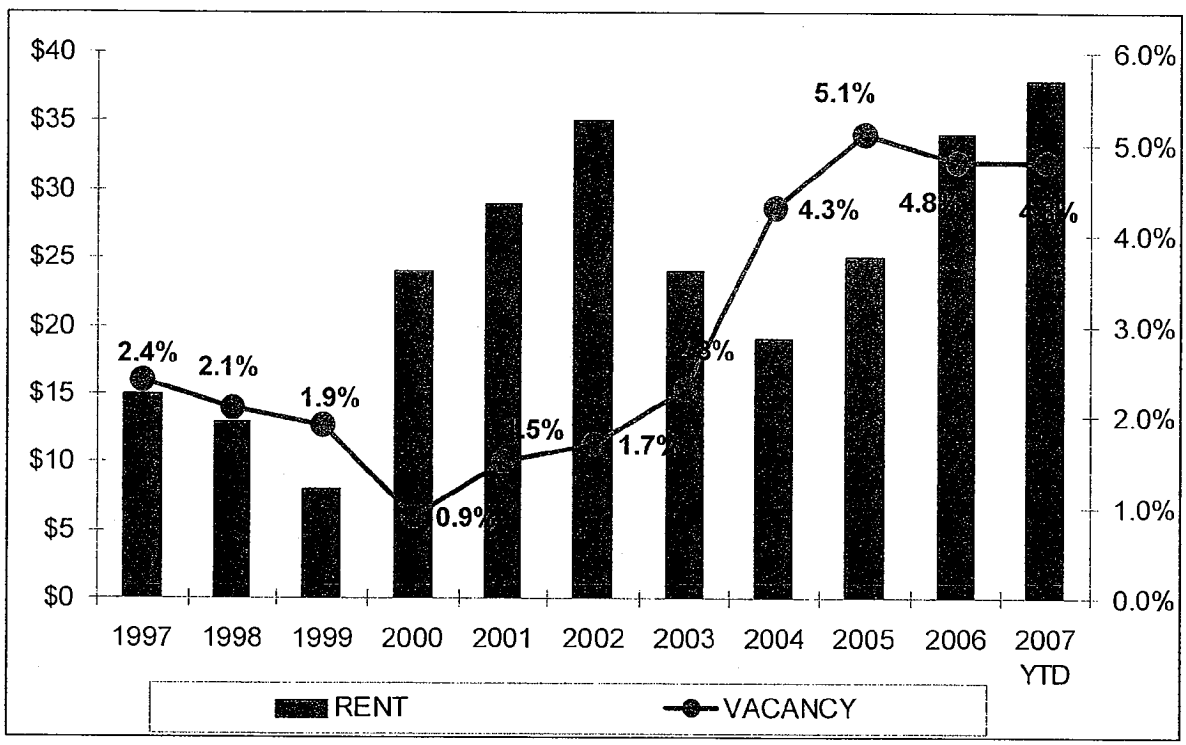
WMATA-INV 002216

Retail Market Trends
Washington DC 1997 - 2007

Average Annual Rents and Vacancy



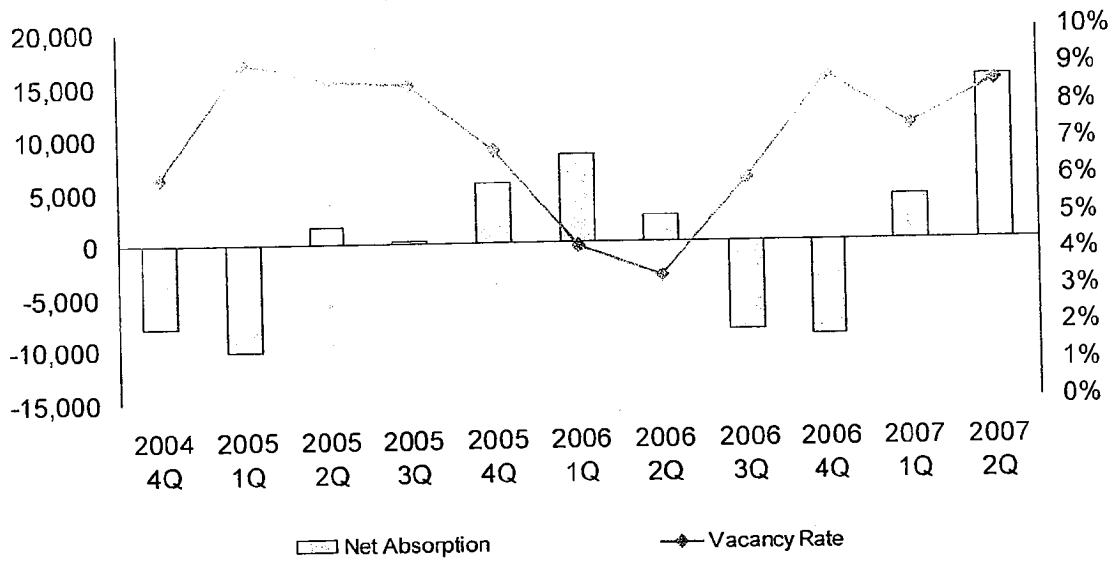
SOURCE: CoStar

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 002217

Retail Market Trends
1-mile Radius

Net Absorption and Vacancy Rate for Existing Retail
1-Mile Radius from Subject Site
2004 4Q – 2007 2Q



SOURCE: CoStar

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WMATA-INV 002218

GENERAL LIMITING CONDITIONS

Reasonable efforts have been made to ensure that the data contained in this study reflect accurate and timely information and are believed to be reliable. This study is based on estimates, assumptions, and other information developed by GDA from its independent research effort, general knowledge of the industry, and consultations with the client and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agent, and representatives or in any other data source used in preparing or presenting this study. This report is based on information that to our knowledge was current as of the date of this report, and GDA has not undertaken any update of its research effort since such date.

Our report may contain prospective financial information, estimates, or opinions that represent our view of reasonable expectations at a particular time, but such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by GDA that any of the projected values or results contained in this study will be achieved.

Possession of this study does not carry with it the right of publication thereof or to use the name of "Green Door Advisors" or "GDA" in any manner without first obtaining the prior written consent of GDA. No abstracting, excerpting, or summarization of this study may be made without first obtaining the prior written consent of GDA. This report is not to be used in conjunction with any public or private offering of securities or other similar purpose where it may be relied upon to any degree by any person other than the client without first obtaining the prior written consent of GDA. This study may not be used for any purpose other than that for which it is prepared or for which prior written consent has first been obtained from GDA.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002219

FOIA CONFIDENTIAL TREATMENT REQUESTED

M. Summary of Project Impact on Taxes and Fees

The estimated property taxes generated from the project will be $260,000 annually.

In addition, the estimated retail sales taxes projected to be generated from the project is $300,000 annually.

There are an estimated $200,000 in one-time fees for permits and $350,000 in one-time fees for transfer and recordation taxes (construction loan) expected to be generated for the District of Columbia. Other miscellaneous one-time fees are estimated at an additional $100,000, bringing the total one-time fees to $650,000 to WMATA and the District.

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED

N. Community Engagement

In the preparation of this proposed development plan, the Development team has met with multiple community organizations, as well as, individual residents of the Shaw, U Street and LeDroit Park neighborhoods. Please see the Appendix for a copy of a resident petition supporting this development team and development program signed by approximately 160 residents of the immediate surrounding neighborhood.

In addition, we have met with ANC 1B (please see a letter of support by ANC1B in Exhibit B).

Finally, we have met with and received support from the Development Corporation of Columbia Heights.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002223

FOIA CONFIDENTIAL TREATMENT REQUESTED

0. Local Jurisdiction Issues/Concerns

The proposed project is by-right, and will not require a Planned Unit Development (PUD) or other zoning relief. This will alleviate many potential development issues normally associated in mid- to large-scale developments and further allow the project to be built in a timely manner.

The Development Team has met with, and gained the support of Myla Moss, Advisory Neighborhood Commissioner for the Site. In addition, members of the Development Team have worked closely with the ANC on recent large-scale projects, most notably The Ellington, on U Street.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002225

FOIA CONFIDENTIAL TREATMENT REQUESTED

P. Project Feasibility

The Jazz @ Florida Avenue, as proposed, does not require, or contemplate, any public subsidy.

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED

Q. Statements of Project Compatibility

1. The Project is compatible with local land use requirements.
2. The Project will conform to all applicable federal, state and local laws, regulations and ordinances including all federal and relevant local environmental regulations.
3. The Project conforms to the area's master plan as prepared by the District of Columbia's Office of Planning DUKE: Framework for a Cultural Destination for Greater Shaw/U Street.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002229

FOIA CONFIDENTIAL TREATMENT REQUESTED

R. Project's Effect on WMATA Ridership

By selecting the Banneker-District Development-Donatelli Team, WMATA would receive significant increases to its Metro Rail and Metrobus ridership. Based on the program that we have outlined for the Site, WMATA would receive an additional 456 new Metro Rail and Metrobus users each weekday.

The effect of this increased ridership on WMATA fees are estimated as follows:

Residential Space: Metro Rail users (assuming 120 users per day @ $1.75 per trip = $210/day x 5 days per week x 52 weeks per year). This assumes 45% of all residents of the Project will use the Metro Rail.	$54,600
Retail Space: Metro Rail users (assumes 336 patrons and employee users per day @ $1.75 per trip = $588 per day x 6 days per week x 52 weeks per year). This assumes 28% of all patrons and employees will use Metro Rail.	**$183,456**
Annual Metro Rail Revenues from Increased Ridership	$238,056

Note: Rider assumptions taken from the 2005 WMATA Development-Related Ridership Survey, Final Report, dated March 2006.

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED

S. Disclosure of Financial and/or Contractual Relationship with WMATA

Banneker Ventures, LLC, a member of the Development Team, does not have any previous, current or anticipated contractual or financial relationship with WMATA or any of its staff or Board Members.

District Development Group, a member of the Development Team, does not have any previous, current or anticipated contractual or financial relationship with WMATA or any of its staff or Board Members.

Donatelli Development, Inc. has previously purchased property from WMATA that resulted in the development of The Ellington on U Street, NW, Washington, D.C. In addition, Donatelli anticipates the acquisition of the "Navy Yard/Chiller Site" from WMATA located in Southeast Washington, D.C.

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED

T. Three Examples of Developer's Previous Projects

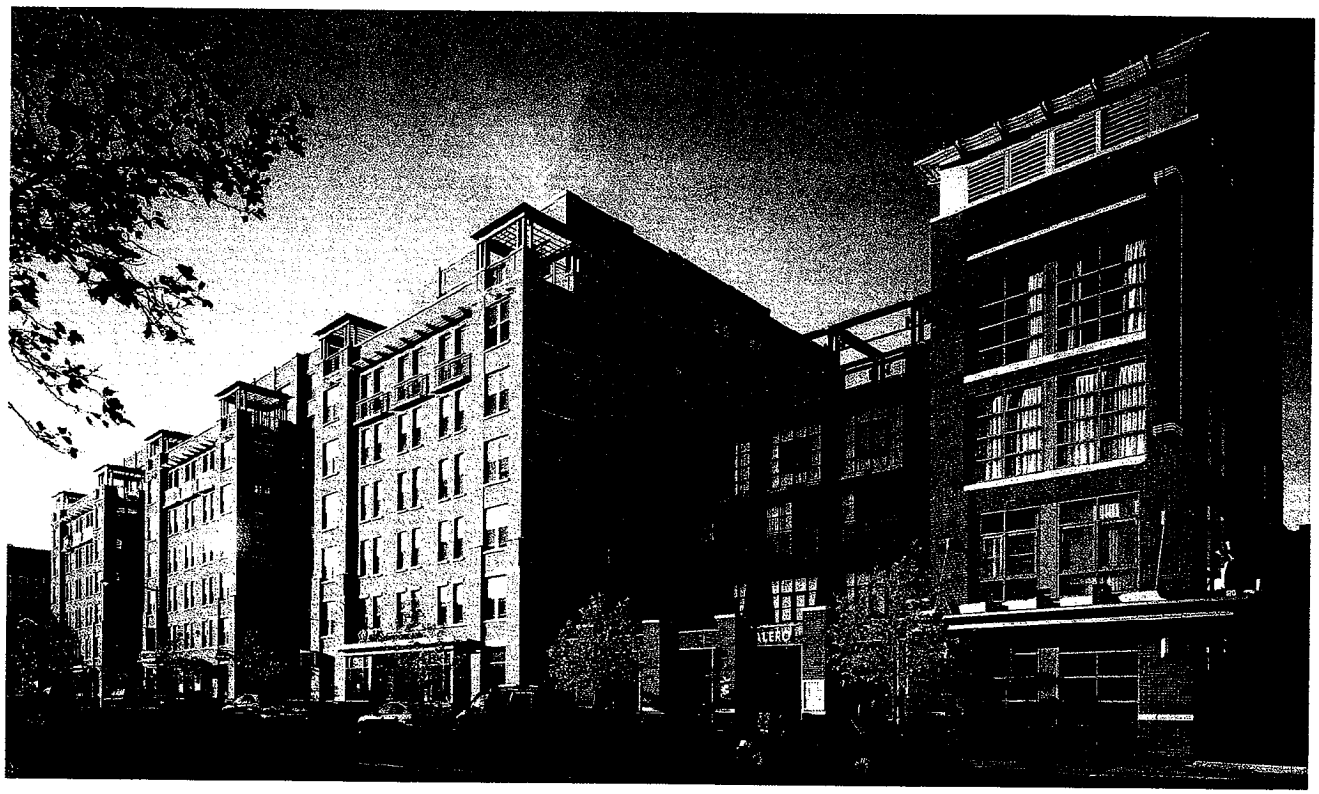
Large scale, urban, mixed-use, mixed income, transit oriented development in a public/private partnership

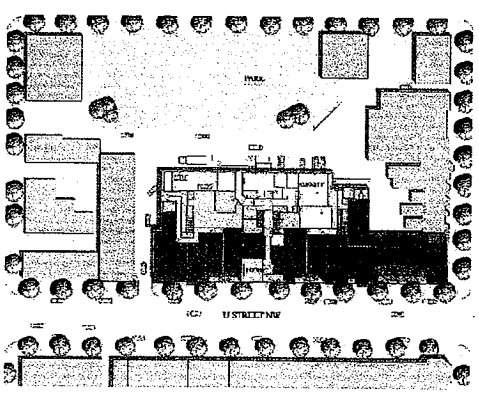
Winner of the 2007 Congress for the New Urbanism Charter Award and NAHB Multifamily 2005 Pillars of the Industry Award, Best Mid-Rise Rental Apartment, The Ellington provides apartments over street level retail located across the street from a Metro station. The Ellington restores the vitality of the U Street area by combining building character with urban convenience to create a high quality living environment.

The Ellington • Washington, D.C.

13th and U Streets, NW

The Ellington is one of the first developments to be built in decades in what was once Washington's thriving Arts and Music destination. It includes 186 apartment units, 15,000 square feet of retail, and a two level below grade parking garage. The building evokes some of the landmark buildings in the neighborhood while being contemporary in its detailing. The Ellington offers a rooftop terrace, community room, and other residential amenities, along with quality of life enhancing retail and services. Donatelli Development actively engaged the community in the design and approval of this successful development.





Total Development Cost: $50,000,000

Specific role of prospective Offeror and those persons and organizations identified as participants in the proposed project: Donatelli Development – Developer; Torti Gallas and Partners – Architectural Services

FOIA CONFIDENTIAL TREATMENT REQUESTED

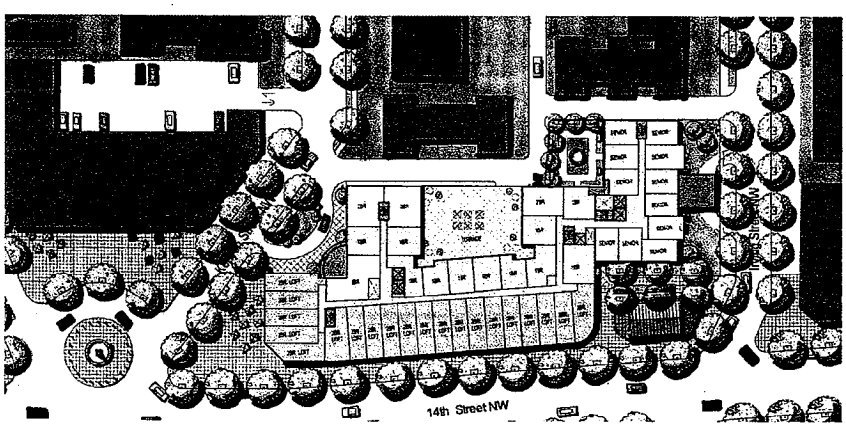
Large scale, urban, mixed-use, mixed-income, transit-oriented development in a public/private partnership

Kenyon Square and Victory Heights • Washington, D.C.

14th and Irving Streets, NW

Kenyon Square and Victory Heights are transforming the commercial heart of the 14th Street Corridor in the Columbia Heights neighborhood. Kenyon Square provides mixed-income condominium units with street level retail in a truly market-rate setting. Victory Heights provides affordable rental housing and dedicated amenities for seniors. This transit-oriented development provides high quality urban living in one of Washington's oldest neighborhoods.

Kenyon Square and Victory Heights are components of a winning development proposal submitted to the National Capital Revitalization Corporation (NCRC) as part of the urban revitalization of the Columbia Heights neighborhood. Built over an existing Metro tunnel, Kenyon Square provides 153 luxury condominium units over street level retail, 20% of which are priced for affordable incomes. Located immediately adjacent to the Metro Station and several Metro bus lines, Victory Heights provides 75 affordable units for seniors in a transit-friendly location. Victory Heights also includes many amenities for its senior residents including a wellness center, community room, library, beauty/barber salon, computer center, covered porch and enclosed patio. The complementary architectural styles of the buildings represent an evocative tribute to Washington, DC's historic architecture. Below grade parking is available for 177 cars as a part of the combined development. Much of the success of this project can be attributed to an active dialogue with community stakeholders.



Total Development Cost: $60,000,000

Specific role of prospective Offeror and those persons and organizations identified as participants in the proposed project: Donatelli Development – Developer; Torti Gallas and Partners – Architectural Services

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002236

Urban residential, transit-oriented development

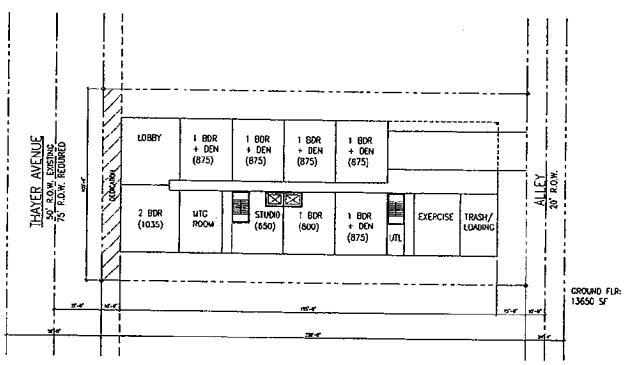
The Driskell Condominiums on Thayer Avenue • Silver Spring, Maryland

814 Thayer Avenue

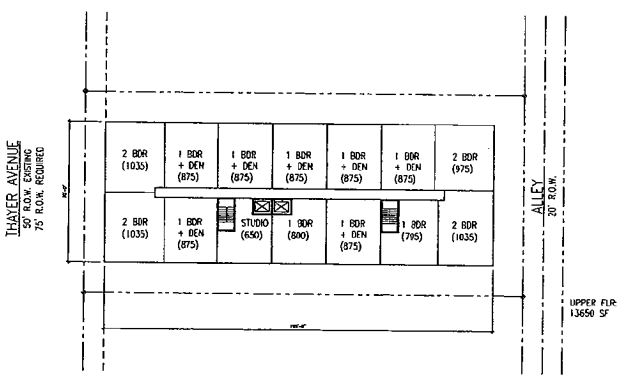
This boutique infill development project features studio, one- and two-bedroom units. Nestled right off Georgia Avenue in downtown Silver Spring, Maryland's Arts and Entertainment District, this project has all the amenities that a person could ask for: access to two grocery stores (Safeway is across the street and Whole Foods is 3 blocks away); access to the Metro train (4 blocks away); access to downtown Washington (4 Metro stops away or a 15 minute direct drive down Georgia Avenue); and access to more than 100 restaurants and 250 other shops, theatres, studios and art galleries.

Specific role of prospective Offeror and those persons and organizations identified as participants in the proposed project:
Banneker Ventures – Developer

Sources and amounts of debt and equity capital:
Acquisition and Predevelopment Phase
Debt: $2.6 M, Wachovia Bank
Equity: Four Points, LLC/Fannie Mae, The American Communities Fund: $3.0 M



Ground Floor Plan



Upper Floor Plan

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED

U. Developer's Default

No members of the Development Team have defaulted or declared bankruptcy.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002239

FOIA CONFIDENTIAL TREATMENT REQUESTED

V. Criminal Indictments

No principal, officer, director, partner, member, manager or the equivalent of any person or entity constituting the Development Team have been indicted of any felony or fraud convictions.

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED

W. DBE Statement

The Development Team of Banneker, District Development, and Donatelli is 70% certified LSDBE. In addition, the team has made a firm commitment to utilize LSDBE businesses for no less than 33% of all project and construction related work.

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 002243

FOIA CONFIDENTIAL TREATMENT REQUESTED

X. Land Assemblage

The proposed project does not assume or require any land assemblage, thus eliminating any potential delays in closing on adjacent properties.

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED

Exhibit A

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED

DEVELOPMENT CORPORATION OF COLUMBIA HEIGHTS

June 25, 2007

To Whom It May Concern,

Please allow this letter to serve as support and recommendation for Banneker Ventures, LLC and District Development Group, LLC to lead the redevelopment of the WMATA 7th and Florida Avenue, NW.

As the Development Corporation of Columbia Heights, we have had the pleasure of working with, and learning from, the extensive experience that the combined firms have to offer in prestigious joint ventures. As a result, we welcome the opportunity to share with you the details of our successful experiences, upon request.

We are sure that you will agree both firms have tremendous knowledge and expertise in the redevelopment of Washington DC. By granting this team the opportunity to take on the proposed project, we are certain that it will prove to be a tremendous benefit to the city, the residents as well as WMTA; this will be reflected economically, physically as well as historically.

Should you have any questions, or require any additional information from the Development Corporation of Columbia Heights, please do not hesitate to contact us directly.

Sincerely,

Development Corporation of Columbia Heights
President & CEO

3419 14th Street, Northwest ★ Washington, D.C. 20010 ★ (202) 483-4986 ★ FAX (202) 483-4982

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002249

CITIZEN PETITION IN SUPPORT OF BANNEKER VENTURES, LLC AND DISTRICT DEVELOPMENT GROUP, LLC TO DEVELOP THE WMATA-OWNED PARCELS LOCATED AT 710 AND 716 FLORIDA AVE, NW AND SQUARE 393, LOTS 44 AND 45

	PRINT NAME	SIGNATURE	STREET ADDRESS
1.	Joshua Kern	[illegible]	1908 3rd St. NW
2.	Melissa Nicim	[illegible]	1910 3rd ST. NW
3.	Betty L. Stallworth	Betty L. Stallworth	1900 - 3rd St, NW
4.	Simon Mahleme	[illegible]	1901 4th St NW
5.	Michael Johnson	[illegible]	269 T St NW
6.	Teondros Sulu	[illegible]	1914 3rd St NW #2
7.	Joseph Browning	[illegible]	314 T St. NW.
8.	[illegible]	Elizabeth Cann	200 T ST NW
9.	K N Hawkins	[illegible]	206 Rhode Island Ave NW
10.	Ben Stenah	B. Stenah	401 T ST NW
11.	Stephen Atwell	[illegible]	401 T St NW
12.	Dan Baldwin	DAAA	401 T St NW
13.	Michael Ransom	[illegible]	1910 4 st NW
14.	Abdul Mancell-Egala	[illegible]	325 T St NW Apt B
15.	Rudy Fuentes	R. Fuentes	1909 4th St. NW Unit B
16.	Earl Williams	Earl Williams	2807 S Herman Ave NW
17.	Doug Buchanan	Douglas Buchanan	1903 4th St., NW
18.	Marilyn Lashley	Marilyn Lashley	2019 1st ST NW

	PRINT NAME	SIGNATURE	STREET ADDRESS
19.	Rodney D. Corry	Rodney D. Corry	1839 Fourth St. N.W.
20.	TILAHUN BERHANU	Tilahun Berhanu	1901 4th St. NW
21.	SEIFU MINUTA	Seifu	1901 - 4th St NW
22.	Christopher Carter	Chris Carter	428 Elm ST NW
23.	JOHN GOUDEAU	[illegible]	327 T ST. NW
24.	Ron Lee	Ron Lee	1881 3rd st n.w. #305
25.	Beth Hare	Beth Hare	340 U St NW
26.	GREG LIVERPOOL	[illegible]	325 ELM ST NW
27.	Ms. Clements	620 Morton St. N.W.	K. Clements.
28.	MICHAEL HODAIS	1905 4TH ST NW	Michael N. Hodais
29.	Rick Legel	[illegible]	1909 4th St NW
30.	Clarence Dudley	Clarence Dudley	2011 - 4th st. N.W.
31.	Michael Gordon	[illegible]	301 T ST NW #1
32.	HANH NGUYEN	[illegible]	232 W ST #NW #21/DC 20001
33.	Natividad Kelly	[illegible]	500 U St NW
34.	Bessie Braddy	Bessie Braddy	336 V St. W. U #12
35.	Orlando DeJesus	Orlando DeJesus	1959 - 3rd St. NW
36.	Carmelita Duncan	Carmelita Duncan	327 T St NW
37.	Silas Blanchard	Silas Blanchard	2012 2nd St NW.
38.	Donna Morris	DONNA MORRIS	331 U St, NW
39.	Adam Wilson	Adam Wilson	334 U St. NW

	PRINT NAME	SIGNATURE	STREET ADDRESS
40.	Jennifer Ragland	[signature]	1962 2nd St, NW #2 WDC 20001
41.	Sonja Harrison	[signature]	317 T St NW WDC 20001
42.	Chad T Green	[signature]	1905 4th St NW WDC 20001
43.	Tim Boyer	[signature]	1911 4th St. NW WDC 20001
44.	VERONICA AULESTIA	[signature]	1911 4th St, NW Washington, DC 20001
45.	Rob Parsell	[signature]	1970 2nd St NW Wash, DC 20001
46.	Anthony A. Hobart	[signature]	1962 2nd St. NW Wash, DC 20001
47.	Jodie S. McClain	[signature]	522 T St NW Washington, DC 20001
48.	[illegible]	[signature]	318 T St NW [illegible] DC
49.	Andrew Drechsler	[signature]	329 T St. NW Washington DC 20001
50.	Beth Bangert	[signature]	329 T St. NW Washington DC 20001
51.	Ryan Meyer	[signature]	523 Florida Ave 20001
52.	José Fuentes	[signature]	1939 3rd St. NW 20001
53.	MARK SILVA	[signature]	318 ELM ST NW 20001
54.	Peter Kio	[signature]	57 U St. NW
55.	JOE HALL	[signature]	117 Adams St NW
56.	Ronald Stevens	[signature]	331 T St N.W
57.	Eric Emery	[signature]	1964 2nd St NW
58.	Errol Louie	[signature]	1817 4th ST NW
59.	Connie, Smallwood	[signature]	2015 5th St. N.W
60.	Lynnett Naylor	[signature]	2125 4th St N.W

	PRINT NAME	SIGNATURE	STREET ADDRESS
61	Karen Davies	Karen Davies	2125 4th St N.W
62	Andrew Hire	[illegible]	521 Florida Ave NW
63	Alicia Ugdol	Al Ugdol	331 Elm St. N.W.
64	Kevin O'Rierder	[illegible]	213 T Street NW.
65	Al Tucker	[illegible]	230 Rhode Island Ave NW
66	Jasper Browning	J Browning	314 T St. NW.
67	Chelsea Skinner	[illegible]	329 Elm St. N.W.
68	Ronnie Strong	[illegible]	500 T. NW
69	[illegible]	[illegible]	216 T St NW #2
70	E.C. Adams	[illegible]	336 Elm St, NW
71	Anthony Dolan	[illegible]	The Randolph Rd NW
72	Michael [illegible]	[illegible]	407 U. St. NW.
73	Anne M. Pelletier	Anne Marie Pelletier	413 T. Street NW
74	Dana Smith	Dana Smith	313 Elm St. NW.
75	Nancy Parachini	Nancy Parachini	425 Elm St. NW
76	Veronica Romanov	[illegible]	1916 5th St NW
77	Kelly E. Keiser	Kelly E. Keiser	165 Adams St, NW
78	Bjorn Foster	[illegible]	1818 4th St NW
79	Cayne Crafton	Cayne Crafton	1908 6th NW
80	Shane Engel	[illegible]	1948 3rd St NW Apt 2
81	Mike Little	[illegible]	319 Elm St.

	PRINT NAME	SIGNATURE	STREET ADDRESS
82	Ira Gonzalez	[illegible]	325 U St NW
83	Robin Tittley	[illegible]	328 U St NW
84	David Harris	[illegible]	431 ELM St NW
85	ART GOLDMANN	[illegible]	211 ELM ST, NW
86	Shakeya Hunter	[illegible]	403 U St NW
87	Jeff Galyon	[illegible]	323 1/2 T St NW
88	Calvin Thomas	[illegible]	1900 3rd St NW #1
89	Michael Ransom	M. Ransom	1910 4th st NW
90	Valarie Clark	Valarie Clark	323 U ST, NW
91	FRANK Smith	[illegible]	330 T Street NW
92	JOHN COREA	[illegible]	63 U ST NW
93	Carla Merritt	Carla Merritt	1921 2nd Street NW
94	CLINTON JONES	[illegible]	412 T ST N.W.
95	DONALD DIXON	[illegible]	324 T ST NW
96	Devoy Howard	Devoy Howard	242 W. 22 St. NW
97	ERROL LOWE	Errol Lowe	1817 4th NW
98	Lillie Brantley	Lillie R Brantley	316 U St, NW DC
99	Neal Becton	[illegible]	1948 3rd St NW
100	MONTANA RAY	Montana Ray	1938 4th ST. NW
101	Catherine Emmerling	[illegible]	401 T. Street, NW
102	Christiana Schulz	[illegible]	412 Elm St, NW.

	PRINT NAME	SIGNATURE	STREET ADDRESS
103	TARA KOLOUREK	[illegible]	310 T. St. NW
104	Karen Wilson	[illegible]	1838 4th St NW.
105	RKhaim Young	[illegible]	1915 4th St NW
106	Ron Schlittler	[illegible]	332 Oakdale Pl. NW
107	James Wiro	[illegible]	323 1/2 T St NW
108	Allen Nesbitt	[illegible]	317 Elm St NW
109	Carrie Sefclair	[illegible]	134 V St, NW
110	Geoff Parfitt	[illegible]	413 T St. NW Apt B
111	Eddie Cordone	[illegible]	524 U. St. NW.
112	Richard Verstraete	Richard Verstraete	210 T St NW
113	Andrea Verstraete	[illegible]	210 T St NW
114	Matthew Bye	[illegible]	502 T St NW
115	Youssef ERRAK	[illegible]	338 U St NW
116	Melissa Cimenti	[illegible]	325 U St. NW.
117	P. SCOTT HEATH	[illegible]	410 OAKDALE PL NW
118	Sohnia Azim	Sohnia Azim	1829 5th St NW
119	Robert McDonald	[illegible]	303 T St. NW
120	Brannen Millet	[illegible]	1921 2nd St NW 20001
121	JAMES THOMAS	James Thomas	315 T. NW.
122	Maria Kyodiewa	[illegible]	318 ELM ST. NW
123	[illegible]	Christopher Carlson	308 T Street NW 20001

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002255

	PRINT NAME	SIGNATURE	STREET ADDRESS
124	Robert Sullivan	[illegible]	319 T NW
125	Eva Hambach	[illegible]	146 Thomas NW
126	Marshall Kay	[illegible]	146 Thomas NW
127	J Marsden	[illegible]	516 T St, NW
128	Rob Turner	[illegible]	325 U STREET, NW
129	Sacdo Ortiz	[illegible]	345 Oak Dale Place
130	[illegible]	Johanna Robinson	506 T St NW
131	Takita Dyer	Takita Dyer	303 T St NW
132	Kareem Merrick	[illegible]	408 Elm St. NW
133	Anita Rice	[illegible]	1830 4th St N.W.
134	Arnetta Jackson	Arnetta K. Jackson	332 "U" St. N.W.
135	David Brown	DGBrown	1838 4th St NW B-2
136	Mathrin Marlow	[illegible]	1908 5th St N.W.
137	St Clair	[illegible]	2100 2nd St NW
138	Thomas Fenwick	[illegible]	1961 3rd St N.W
139	David Corry	[illegible]	1839 Fourth St. NW
140	Christina Dunn	[illegible]	213 T St NW
141	Bevan Redpath	[illegible]	523 Florida AV
142	DeDaria Knight	DeDaria Knight	419 Elm St NW
143	Joshua Gallu	[illegible]	1808 4th Street NW
144	Danielle Langone	[illegible]	518 T St NW

FOIA CONFIDENTIAL TREATMENT REQUESTED

	PRINT NAME	SIGNATURE	STREET ADDRESS
145	James Roberts	James Roberts	421 T St NW 20001
146	Haile Gebrehiwet	[illegible]	1810 4th St NW 20001
147	Mark Molla	[illegible]	2110 2nd St. NW 20001
148	Karoetter Hill	Karoetter Hill	2111 4th street N.W. 20001
149	Alvin Bryant	Alvin Bryant	255 V St N.W. #12 20001
150	Alan Rogers	Alan Rogers	421 T St, NW 20001
151	Alayna Buckner	[illegible]	528 U St NW 20001
152	Joe Baumgartner	[illegible]	401 U St NW 20001
153	Tanis Randolph	Tanis Randolph	407 T ST N.W. D.C.
154	Holly Wittenberg	Holly Wittenberg	515 1/2 U St NW 20001
155	Layne Spicer	Layne [illegible]	501 U ST NW 20001
156	Elizabeth Gleason	Elizabeth Gleason	208 Elm St. N.W 20001
157	PATRICK MORAN	[illegible]	415 U ST NW, 20001
158	Melody Parlett	Melody Parlett	413 T St NW, 20001
159	Brad Cadrec	[illegible]	1852 5th St NW 20001
160	Steve Rothgeb	Steve Rothgeb	611 Florida Ave NW
161	Mark Storey	[illegible]	1907 4th St, NW 20001
162	James Prince	[illegible]	1909 4th St NW 20001
163	Craig R Wallwork	Craig Wallwork	1956 2ND ST, NW 20001
164			
165			

FOIA CONFIDENTIAL TREATMENT REQUESTED

Exhibit B

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED

LeDroit Park

October 4, 2007

Mr. Nat Bottigheimer
Contracting Officer
Office of Property Development and Management
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, DC 20001

Re: Letter of Support – Shaw-Howard/Florida Avenue Joint Development Proposal

Dear Mr. Bottigheimer:

I am writing this letter to thank you for shepherding the Joint Development Solicitation (JDS) for the Shaw-Howard/Florida Avenue site. I am confident that the reviewers appreciate that this is a cornerstone property within the single member district of which I am the Commissioner.

On Tuesday, September 18, 2007, I hosted a community Town Hall meeting to allow the WMATA short-listed development teams to present their vision for redeveloping this site. Each team has solid proposals, only the Banneker Ventures/District Development Group team responds to all the express needs and desires of our community. The fact that the Banner Ventures/District Development Group team is comprised of locally owned LSDBEs, whose principals are long-time advocates for this community and who have experience in successfully developing cornerstone properties within the District of Columbia makes their proposal tremendously compelling. Moreover, the team's architect and general contractor have experience building on WMATA parcels. Finally, the team has a strong financial partner.

I am therefore pleased to lend my exclusive support to the Banneker Ventures/District Development Group proposal. This responder has assured me that the community voice will continue to be represented, LSDBEs will continue to participate, and that a project that is economically viable and beneficial to the community will be created – all of which are key priorities for me, the community which I represent and the ANC which I serve as Vice Chair.

FOIA CONFIDENTIAL TREATMENT REQUESTED

I will look to your leadership and commitment to quality development to select a developer that best suits the site and the community at large—which I believe to be the Banneker Ventures/District Development Group proposal. Together, we can see this project through and ensure that the Shaw-Howard/Florida Avenue Joint Development Site is developed in a manner that enhances the quality of life for those of us who live and work in the Shaw-Howard/Florida Avenue neighborhood.

Sincerely,

Myla Moss
Commissioner
ANC 1B01

cc: The Honorable Adrian M. Fenty, Mayor, District of Columbia
The Honorable Jim Graham, Ward 1 Councilmember
The Honorable Marion Barry, Ward 8 Councilmember
Emeka C. Moneme, Director, District of Columbia Department of Transportation
Neil O. Albert, Deputy Mayor for Planning and Economic Development

FOIA CONFIDENTIAL TREATMENT REQUESTED

June 28, 2007

Gary Malasky
Contracting Officer
Office of Property Development and Management
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, DC 20001

RE: Banneker-District Development Team Proposal to Develop Florida Avenue Parcels

Dear Mr. Malasky:

We have been in communication with officials from Washington Metropolitan Area Transit Authority (WMATA) concerning the development of the Florida Avenue Parcels (710 and 716 Florida Avenue, NW and Square 393, Lots 44 and 45).

As we previously expressed, our community is very interested in hosting a forum that will allow the development teams responding to WMATA's Request for Proposals to present their concepts to our community and, in turn, allow community members to ask questions of these developers and to voice their support for one or more of the concepts. That said, we appreciate WMATA's interest in first vetting the proposals and so we will honor WMATA's request to postpone the community forum initially scheduled for next week to provide WMATA with the opportunity to review the proposals. We look forward to working with you to reschedule this forum for a mutually agreeable date in July or August.

We want, however, to take this opportunity to let you know that Myla Moss has met with the Banneker Ventures, LLC and District Development Group, LLC team and found their proposal to be very impressive. For the following reasons, **we strongly request that the Banneker Ventures, LLC and District Development Group, LLC team proposal be sent to the commission for review:**

- The Banneker-District Development Team has vast experience with similar projects on WMATA-owned parcels.
- The Banneker-District Development Team is led by two LSDBE businesses with significant connections to the Shaw/Georgia Avenue neighborhood.
- The Banneker-District Development Team has already received 163 signatures of support from residents living within ANC 1B (See attached petition).
- The Banneker-District Development Team concept provides tangible benefits to WMATA and the Shaw Community.

FOIA CONFIDENTIAL TREATMENT REQUESTED

Thank you, in advance, for your careful consideration of the proposal submitted by the Banneker-District Development Team. We will continue to coordinate with WMATA officials to ensure that those residents who will be most impacted by this development have an opportunity to hear directly from interested development teams.

Yours,

Myla Moss
ANC 1B01 Commissioner
Vice Chairman ANC 1B

Deairich 'Dee' Hunter
ANC 1B04Commissioner
Chairman ANC 1B

FOIA CONFIDENTIAL TREATMENT REQUESTED

Shaw Howard
FL Ave
Properties

Florida Ave Proposal Rejection 8/24/07

VIA CERTIFIED MAIL, FASCIMILE AND E-MAIL

August 24, 2007

Mr. Edward J. Morgan, Principal
Trammell Crow Company
1055 Thomas Jefferson Street, NW
Washington, DC 20007

RE: Proposal for Shaw-Howard WMATA Property

Dear Mr. Morgan:

Thank you for your proposal to develop Washington Metropolitan Area Transit Authority (WMATA) property on Florida Avenue near the Shaw-Howard University Metro station. WMATA is gratified to have received a number of proposals and has carefully reviewed them, together with representatives of the District of Columbia government.

We have concluded that your proposed use does not meet City objectives for development of the sites as set forth in the adopted plan for the area. Therefore, we will not be requesting a full proposal from your organization.

We thank you for your interest in our sites and appreciate the time and effort you put into preparing your proposal. We hope that you will consider other WMATA requests for proposals in the future.

If you have any questions, please call Rosalyn Doggett at (202) 962-2208.

Sincerely,

Joel R. Washington
Acting Director
Office of Property Development and Management

Washington Metropolitan Area Transit Authority

600 Fifth Street, NW
Washington, DC 20001
202/962-1234

By Metrorail:
Judiciary Square—Red Line
Gallery Place-Chinatown—Red, Green and Yellow Lines
By Metrobus:
Routes D1, D3, D6, P6, 70, 71, 80, X2

A District of Columbia, Maryland and Virginia Transit Partnership

VIA CERTIFIED MAIL, FASCIMILE AND E-MAIL

August 24, 2007

Ms. Ana Marie Boitel
Chair, Board of Directors
Spanish Education Development Center
1840 Kalorama Road, NW
Washington, DC 20009

RE: Proposal for Shaw-Howard WMATA Property

Dear Ms. Boitel:

Thank you for your proposal to develop Washington Metropolitan Area Transit Authority (WMATA) property on Florida Avenue near the Shaw-Howard University Metro station. WMATA is gratified to have received a number of proposals and has carefully reviewed them, along with representatives of the District of Columbia government.

We have concluded that your proposed use does not meet City objectives for intensive development of the sites in conjunction with others nearby. We have, however, had discussions with City officials who have offered to assist you in finding an alternative location should you be interested.

We thank you for your consideration of our sites and appreciate the time and effort you put into preparing your proposal. We regret that this opportunity did not work out.

If you have any questions, please call Rosalyn Doggett at (202) 962-2208.

Sincerely,

Joel R. Washington
Acting Director
Office of Property Development and Management

Washington Metropolitan Area Transit Authority

600 Fifth Street, NW
Washington, DC 20001
202/962-1234

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Gallery Place-Chinatown—Red, Green and Yellow Lines
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A District of Columbia, Maryland and Virginia Transit Partnership

VIA CERTIFIED MAIL, FASCIMILE AND E-MAIL

August 24, 2007

Mr. Lamont Hoffman, CEO
P.N. Hoffman, Inc.
4725 Wisconsin Avenue, NW, Suite 200
Washington, DC 20016

RE: Unsolicited Proposal for Shaw-Howard WMATA Property

Dear Mr. Hoffman:

Thank you for your unsolicited proposal to develop Washington Metropolitan Area Transit Authority (WMATA) property on Florida Avenue near the Shaw-Howard University Metro station. As you may know, in accordance with our Policies and Guidelines, we advertised the sites for competitive offers and received a number of proposals. We have carefully reviewed the additional proposals, as well as yours, along with representatives of the District of Columbia government.

We have concluded that your proposed use does not meet City objectives for intensive development of the sites. Further, your financial offer was the lowest received and does not meet our expectations of value. Therefore, we will not be requesting a full proposal from your organization.

We thank you for your interest in the sites and regret that this opportunity did not work out. We hope that you will consider other WMATA requests for proposals in the future.

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A District of Columbia, Maryland and Virginia Transit Partnership

VIA CERTIFIED MAIL, FASCIMILE AND E-MAIL

August 24, 2007

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P.N. Hoffman, Inc.
4725 Wisconsin Avenue, NW, Suite 200
Washington, DC 20016

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Office of Property Development and Management

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Gallery Place-Chinatown—Red, Green and Yellow Lines
By Metrobus:
Routes D1, D3, D6, P6, 70, 71, 80, X2

A District of Columbia, Maryland and Virginia Transit Partnership

VIA CERTIFIED MAIL, FASCIMILE AND E-MAIL

August 24, 2007

Mr. Edward J. Morgan, Principal
Trammell Crow Company
1055 Thomas Jefferson Street, NW
Washington, DC 20007

RE: Proposal for Shaw-Howard WMATA Property

Dear Mr. Morgan:

Thank you for your proposal to develop Washington Metropolitan Area Transit Authority (WMATA) property on Florida Avenue near the Shaw-Howard University Metro station. WMATA is gratified to have received a number of proposals and has carefully reviewed them, together with representatives of the District of Columbia government.

We have concluded that your proposed use does not meet City objectives for development of the sites as set forth in the adopted plan for the area. Therefore, we will not be requesting a full proposal from your organization.

We thank you for your interest in our sites and appreciate the time and effort you put into preparing your proposal. We hope that you will consider other WMATA requests for proposals in the future.

If you have any questions, please call Rosalyn Doggett at (202) 962-2208.

Sincerely,

Joel R. Washington
Acting Director
Office of Property Development and Management

Washington Metropolitan Area Transit Authority

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Washington, DC 20001
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By Metrobus:
Routes D1, D3, D6, P6, 70, 71, 80, X2

A District of Columbia, Maryland and Virginia Transit Partnership

FL AVE Rejected Proposals

PN HOFFMAN

Corporate Office
4225 Wisconsin Ave. NW Suite 200
Washington DC 20016

tel 202.686.8010
fax 202.686.8089
www.pnhoffman.com

February 23, 2007

Mr. Gary Malasky
Director of Property Development & Management
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, DC 20001

Re: 8th and Florida Avenue (Square 393 & 416 - Lots 44, 45, 31)

Dear Mr. Malasky,

PN Hoffman, Inc. and Jefferson Builders/Michael Sussman, herein after the PN Hoffman Group, are pleased to submit this unsolicited proposal to the Washington Metropolitan Area Transit Authority for purchase and redevelopment of Lots 44, 45, and 31 in Squares 393 and 416. Each lot presents a wonderful opportunity to provide a development dedicated to serving the community by integrating office and retail components into a neighborhood that currently lacks locally available retail shopping and office space.

A summary of our proposal is as follows:

Financial Offer: PN Hoffman Group will enter into a contract to purchase the subject property for the amount of $700 thousand – cash for fee simple sale of Lots 44, 45, and 31. Closing on the parcels will be established on a mutually agreeable date between WMATA and purchaser.

Zoning/Massing: We've conducted a preliminary analysis for developing retail and office. The sites are located in the C-2-B/Arts Overlay district which allows these uses as a matter of right. Due to the metro tunnels below the sites and to maintain the economic viability of the development we have limited each building to 2 stories with ground level retail and office above. We will pursue development through the "by right" process to obtain approval for development of each lot.

Design: The project will be designed with a mix of office space and neighborhood oriented retail to create a pedestrian friendly environment and focal point for the surrounding community. The majority of parking for this project will be surface parking, accessed from 8th Street and the existing alley off Florida Avenue to minimize traffic impact on the surrounding residential neighborhood.

Approach: We will use our extensive development experience to create a market driven project, yet affordable to local retailers and office users, without relying on any time-consuming government subsidies or tax abatement strategies. We will construct the project in one phase over a two-year period.

Retail/Office: Our plan includes approximately 14,000 square feet of neighborhood serving retail space and 18,000 square feet of office space. The buildings will be designed with 14 foot retail ceiling heights, urban streetscape, and landscape to

FOIA CONFIDENTIAL TREATMENT REQUESTED

encourage pedestrian activity. While new developments in the neighborhood are leasing at higher rates, our plan will provide affordable options for commercial users, at rates below comparable developments in the neighborhood. Further, a space reserved for Central Safe and Locksmith Co. will be sold to them below market rate for them to have a permanent home.

In our vision, this retail and office plays a fundamental role in attracting local residents, fulfilling lifestyle needs, and unifying the neighborhood. Success of the 8th and Florida development will transform its surroundings and inspire more investment along Florida Avenue.

TEAM EXPERIENCE

PN Hoffman: Founded in 1993, PN Hoffman has developed more than 30 mixed-use projects in the Washington metropolitan area that have transformed neighborhoods. PNH's developments have added energy and vitality to city streets and provided destinations to gather, eat, and shop in its highly successful mixed-use projects.

PNH is a fully integrated firm managing the entire development process including design, public approvals, neighborhood outreach, financing, general contracting, sales and marketing, and warranty services. In controlling the process, PNH is able to ensure an extraordinarily high quality end product.

At the very core of PNH's mission is its dedication to the creation of great urban mixed-use developments in the District. PN Hoffman's development at 14th and V, NW (Union Row) is a great example of this type project. Part of a WMATA joint development solicitation, this development contains 270 residential units, renovation of two historic warehouses, and 25,000 sf of neighborhood serving retail. We build better communities by celebrating and capturing the richness of urban life – its diverse spirit and the unique character of its neighborhoods. Our significant place making abilities will be well utilized in the redevelopment of 8th and Florida.

Jefferson Builders/Michael Sussman: JB/MS have completed many well-received residential and commercial properties in the District. Among these is the award-winning Dunbar Theatre Project at 1901-03 7th Street, NW in 2005-06. This was an acquisition and renovation of a long vacant and neglected 15,000 square foot building. The property was transformed into 12 one and two-bedroom apartments for workforce housing and the old first floor theatre was revitalized into a major branch of Wachovia Bank. The bank project was specifically requested by the neighboring community, which was without a local bank. This was the first new construction south of Florida Avenue and set the stage for the Howard/Radio One project. The project won the Mayor's Award for Historic Preservation at a ceremony at Decatur House in November 2006.

This same team also skillfully developed the Berrett School (12 condominiums at 14th and Q Streets, NW), 1441 Florida Avenue (6 condominiums), 1455 Florida Avenue (6 condominiums) and 1323 Clifton Street (20 condominiums partnering with tenants'

FOIA CONFIDENTIAL TREATMENT REQUESTED

association). Another award winning project recently completed at 3100 Mt .Pleasant Street includes a mixed use building that was recognized for its design by Historic Mt. Pleasant.

In addition, Michael Sussman presently leases the current lots 44 and 45, which is the home of the 9th and U Street Flea Market and Farmer's Market. The market has led the commercial revitalization of the area into a bustling Saturday/Sunday neighborhood market selling fresh fruits and vegetables (not previously available to the neighborhood) as well as household staples to support the lack of locally available retail shopping.

LOT 44

Lot 44 consists of approximately 3,800 square feet. Our vision for this site includes a hardware store/locksmith on the ground floor with office above. Retail will consist of approximately 5,000 square feet. Roughly 1 – 2 surface parking spaces will be provided with additional shared parking on Lot 45. See Attachment A for site massing and conceptual building layout.

The proposal for Lot 44 is made on behalf of **Central Safe and Locksmith Co.**, currently located at 1104 9th Street across from the new DC Convention Center. Central Lock is being forced to vacate its location by an eminent domain action. The District plans to construct a major convention hotel on the parcel which contains the Central property. This is the second time in 60 years that they have been forced to vacate their location by the District. Central was previously located at the site of the old convention center where they were forced to vacate 30 years ago.

Central has been the locksmith of choice in Shaw since the 1940s and have remained loyal to the city and the community, both residential and business through good and bad times. They are one of the few businesses to remain and thrive after the 1968 riots. Central is well known to Shaw residents, businesses and churches for providing excellent service and fair prices for all.

Central Lock has been family owned for over 60 years. Originally founded by John Lumpkins, Sr., later run by his sons John Jr. and Bob, and now by Michael "Whit" Conway and staffed by John Sr.'s grandsons and son-in-law. Mr. Conway, a third generation Washingtonian and Gonzaga High School graduate, is seeking a permanent home at the corner of 9th and U Sts for Central. His plans are to expand Central Lock into Central Lock and Hardware to better serve the community. He has the strong support of his residential Shaw neighborhood in this endeavor. Further, the Shaw Main Streets, Inc. organization, which was instrumental in bringing Wachovia to the Dunbar Theater project, desperately wants to have Central maintain its presence in Shaw and is very enthusiastic about the expansion to include hardware supplies, which are very much needed by the community. The approximately 3,800 square foot lot with new construction would allow Central to successfully combine its locksmith business with the hardware business and continue to serve the community's needs.

FOIA CONFIDENTIAL TREATMENT REQUESTED

LOT 45 & 31

While no tenants have been identified for these two lots, PN Hoffman Group will seek national level, service retail for a portion of the development. Neighborhood retail and office space serving the community, such as office for doctors, dentists, accountants, etc, will complete the development.

Lot 45 consists of approximately 8,600 square feet. This site will consist of ground floor retail and office for an approximate total of 12,000 square feet and a total of 9 surface parking spaces. Parking spaces will be located adjacent to an existing alley between Lots 44 and 45 providing easy access to both retail and office space on site. See Attachment A for site massing and conceptual building layout.

Lot 31 consists of approximately 16,000 square feet. This site will consist of ground floor retail of approximately 6,400 square feet and 2nd floor office of approximately 12,000 square feet. Roughly 16 surface parking spaces will be provided with one way entry from 8th Street and one way right exit onto Florida to ease traffic flow. See Attachment A for site massing and conceptual building layout.

SUMMARY

In summary, we've assumed that we can achieve a combined total of approximately 30,000 gross square feet of neighborhood serving commercial uses for all three sites. PN Hoffman Group is extremely excited about the retail and office possibilities on these sites that will enhance and ensure the vibrancy of the neighborhood while providing affordable options for commercial users, at rates below comparable new developments in the neighborhood.

PN Hoffman Group will reach out to the neighborhood to affirm our commitment to work cooperatively in Shaw as we have done in the past. Further, we are eager to align with community leaders and associations to assure that their goals and aspirations are met.

We thank you again for this opportunity to submit our proposal and look forward to a favorable response from you.

Sincerely,

Lamont Hoffman
CEO
P.N. Hoffman, Inc.

FOIA CONFIDENTIAL TREATMENT REQUESTED

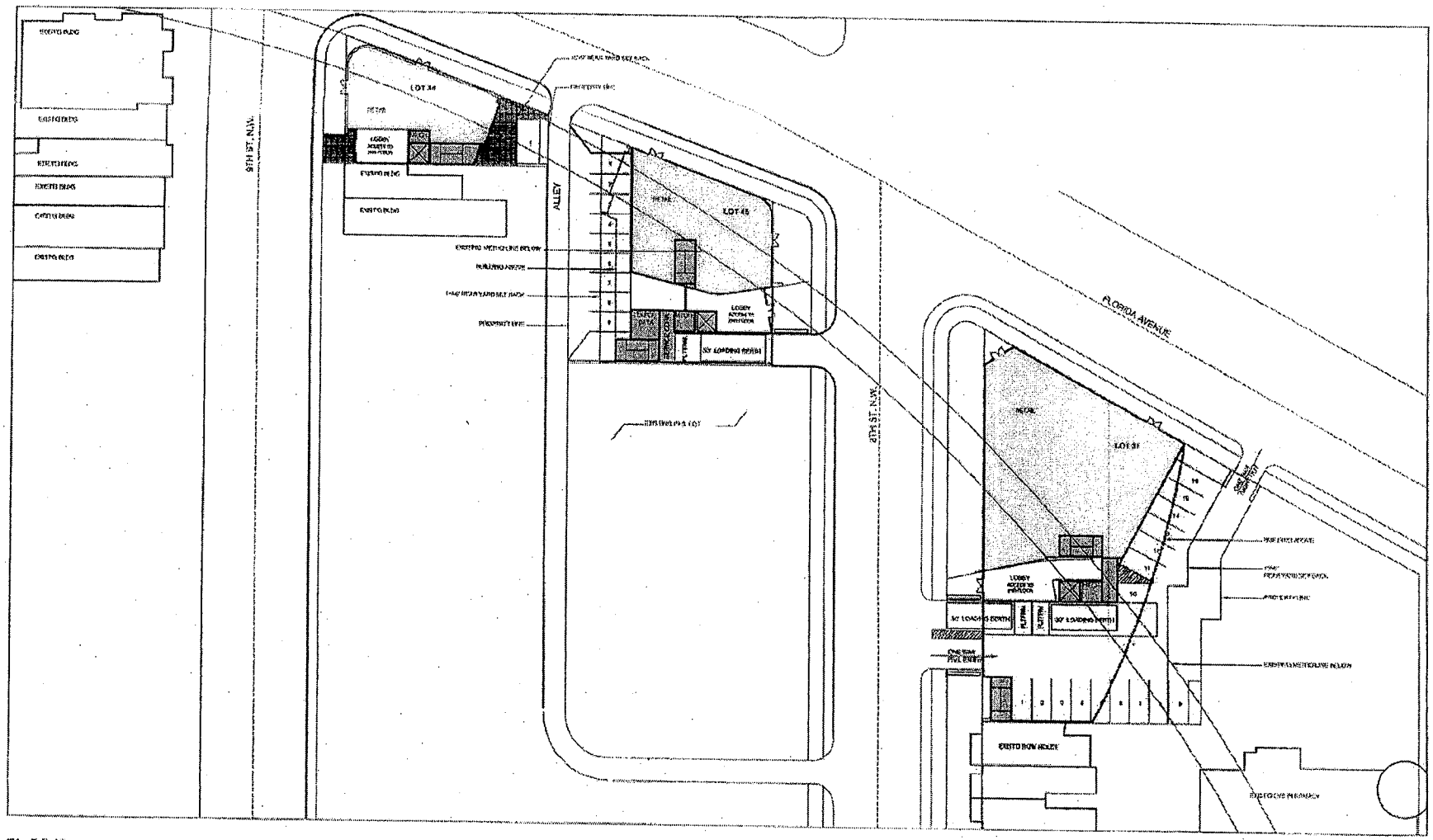
FLORIDA AVE. RETAIL STUDY LOTS 31, 44 & 45

N.W. WASHINGTON DC

PN HOFFMAN CONSTRUCTION DEVELOPMENT

SK&I

FOIA CONFIDENTIAL TREATMENT REQUESTED



FLORIDA AVE. RETAIL STUDY LOTS 31, 44 & 45

N.W. WASHINGTON DC

GROUND FLOOR PLAN

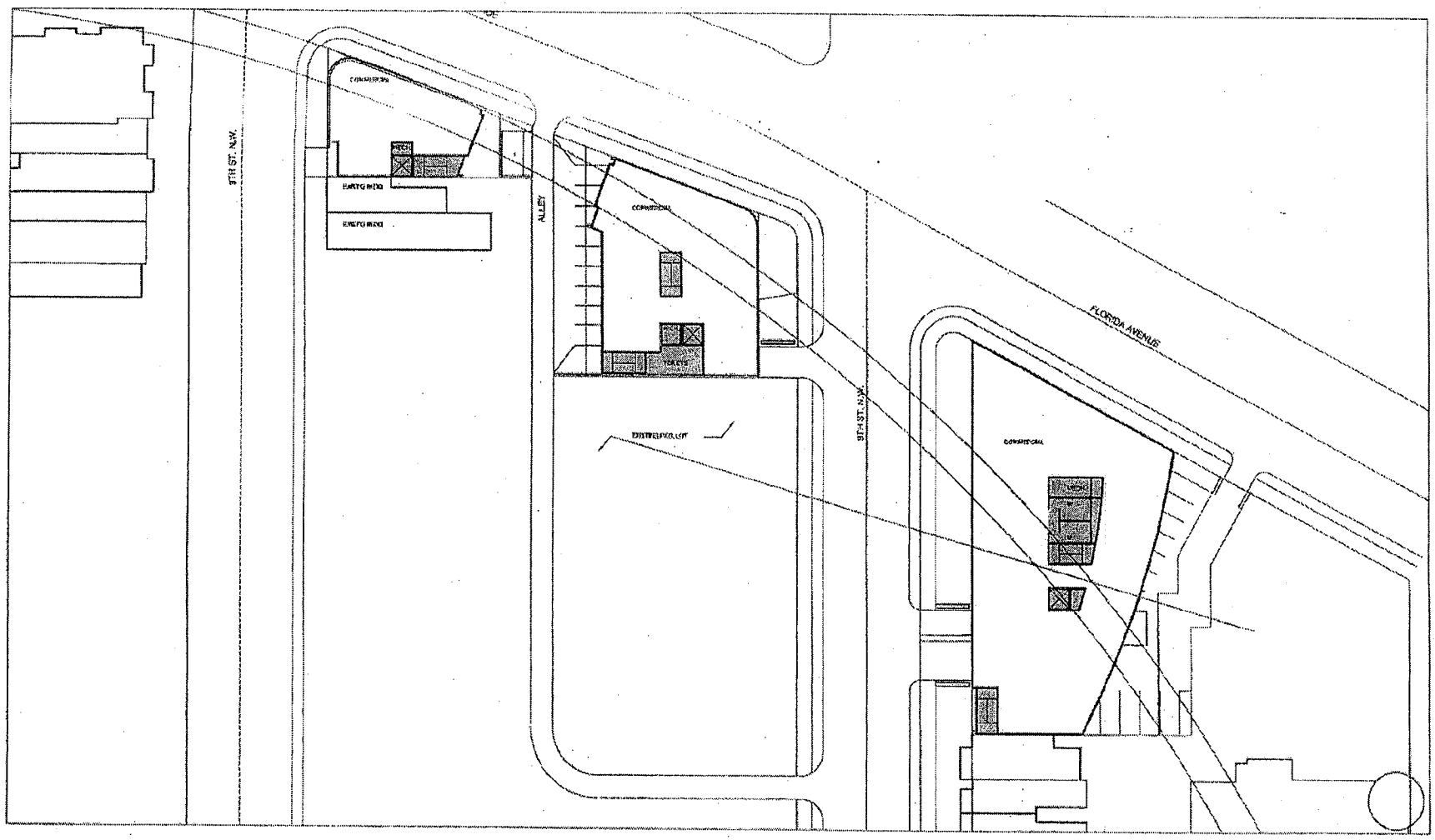
PN HOFFMAN CONSTRUCTION DEVELOPMENT

SK&I

A01

WMATA-INV 002279

FOIA CONFIDENTIAL TREATMENT REQUESTED



FLORIDA AVE. RETAIL STUDY LOTS 31, 44 & 45

N.W. WASHINGTON DC

SECOND FLOOR PLAN

PN HOFFMAN CONSTRUCTION DEVELOPMENT

SK&I

A02

WMATA-INV 002280

Heidi

PN HOFFMAN

February 23, 2007

Corporate Offic
4725 Wisconsin Ave. NW, Suite 2(
Washington, DC 2001

tel 202.686.001
fax 202.686.008
www.pnhoffman.co

Mr. Gary Malasky
Director of Property Development & Management
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, DC 20001

Re: 8th and Florida Avenue (Square 393 & 416 - Lots 44, 45, 31)

Dear Mr. Malasky,

PN Hoffman, Inc. and Jefferson Builders/Michael Sussman, herein after the PN Hoffman Group, are pleased to submit this unsolicited proposal to the Washington Metropolitan Area Transit Authority for purchase and redevelopment of Lots 44, 45, and 31 in Squares 393 and 416. Each lot presents a wonderful opportunity to provide a development dedicated to serving the community by integrating office and retail components into a neighborhood that currently lacks locally available retail shopping and office space.

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Retail/Office: Our plan includes approximately 14,000 square feet of neighborhood serving retail space and 18,000 square feet of office space. The buildings will be designed with 14 foot retail ceiling heights, urban streetscape, and landscape to

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WMATA-INV 002281

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LOT 44

Parcel 1

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FOIA CONFIDENTIAL TREATMENT REQUESTED

LOT 45 & 31

While no tenants have been identified for these two lots, PN Hoffman Group will seek national level, service retail for a portion of the development. Neighborhood retail and office space serving the community, such as office for doctors, dentists, accountants, etc, will complete the development.

Parcel 2

Lot 45 consists of approximately 8,600 square feet. This site will consist of ground floor retail and office for an approximate total of 12,000 square feet and a total of 9 surface parking spaces. Parking spaces will be located adjacent to an existing alley between Lots 44 and 45 providing easy access to both retail and office space on site. See Attachment A for site massing and conceptual building layout.

Parcel 3

Lot 31 consists of approximately 16,000 square feet. This site will consist of ground floor retail of approximately 6,400 square feet and 2nd floor office of approximately 12,000 square feet. Roughly 16 surface parking spaces will be provided with one way entry from 8th Street and one way right exit onto Florida to ease traffic flow. See Attachment A for site massing and conceptual building layout.

SUMMARY

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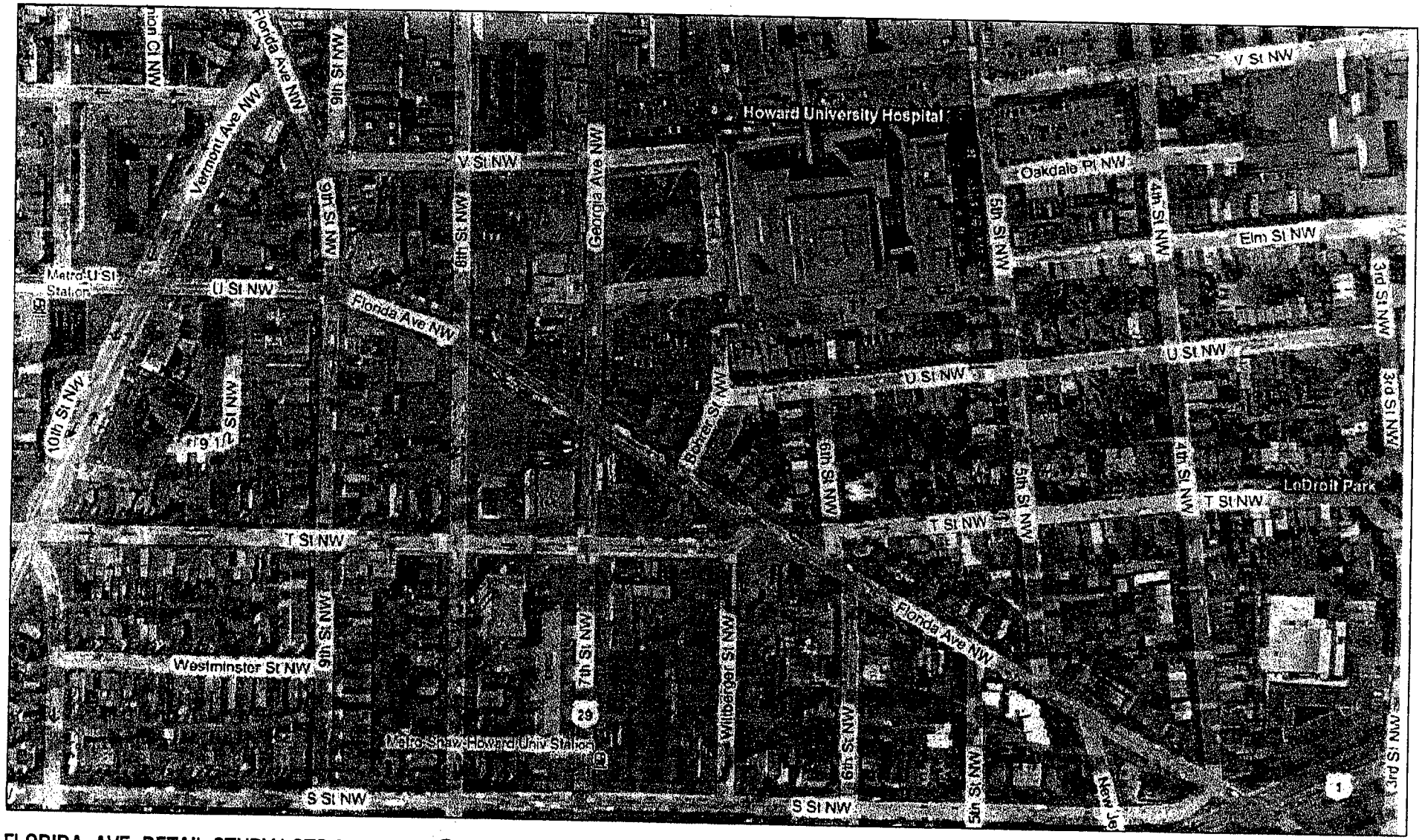
CEO
P.N. Hoffman, Inc.

FOIA CONFIDENTIAL TREATMENT REQUESTED



FLORIDA AVE. RETAIL STUDY LOTS 31, 44 & 45

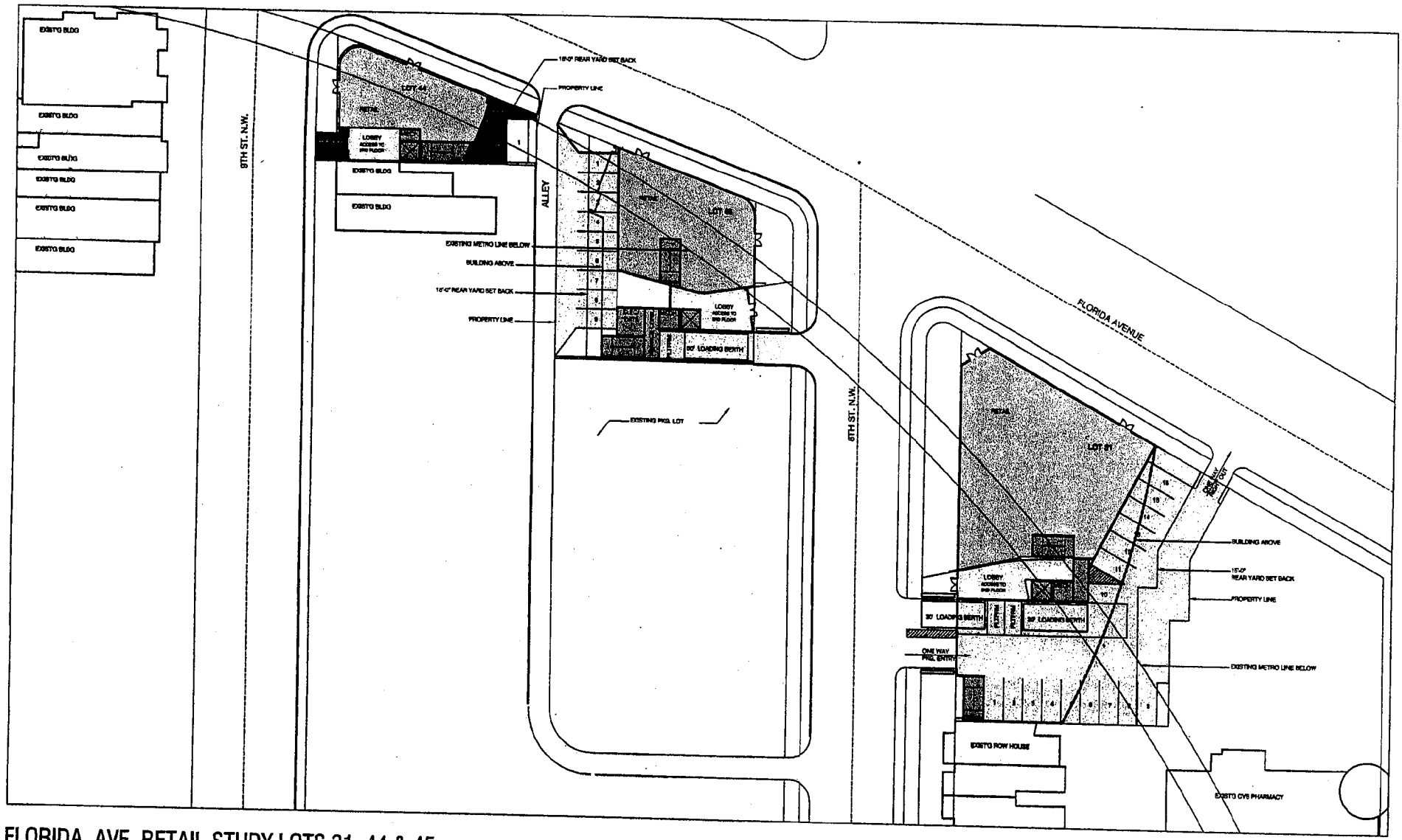
N.W. WASHINGTON DC

PN HOFFMAN CONSTRUCTION DEVELOPMENT

SK&I

WMATA-INV 002285

FOIA CONFIDENTIAL TREATMENT REQUESTED



FLORIDA AVE. RETAIL STUDY LOTS 31, 44 & 45

N.W. WASHINGTON DC

GROUND FLOOR PLAN

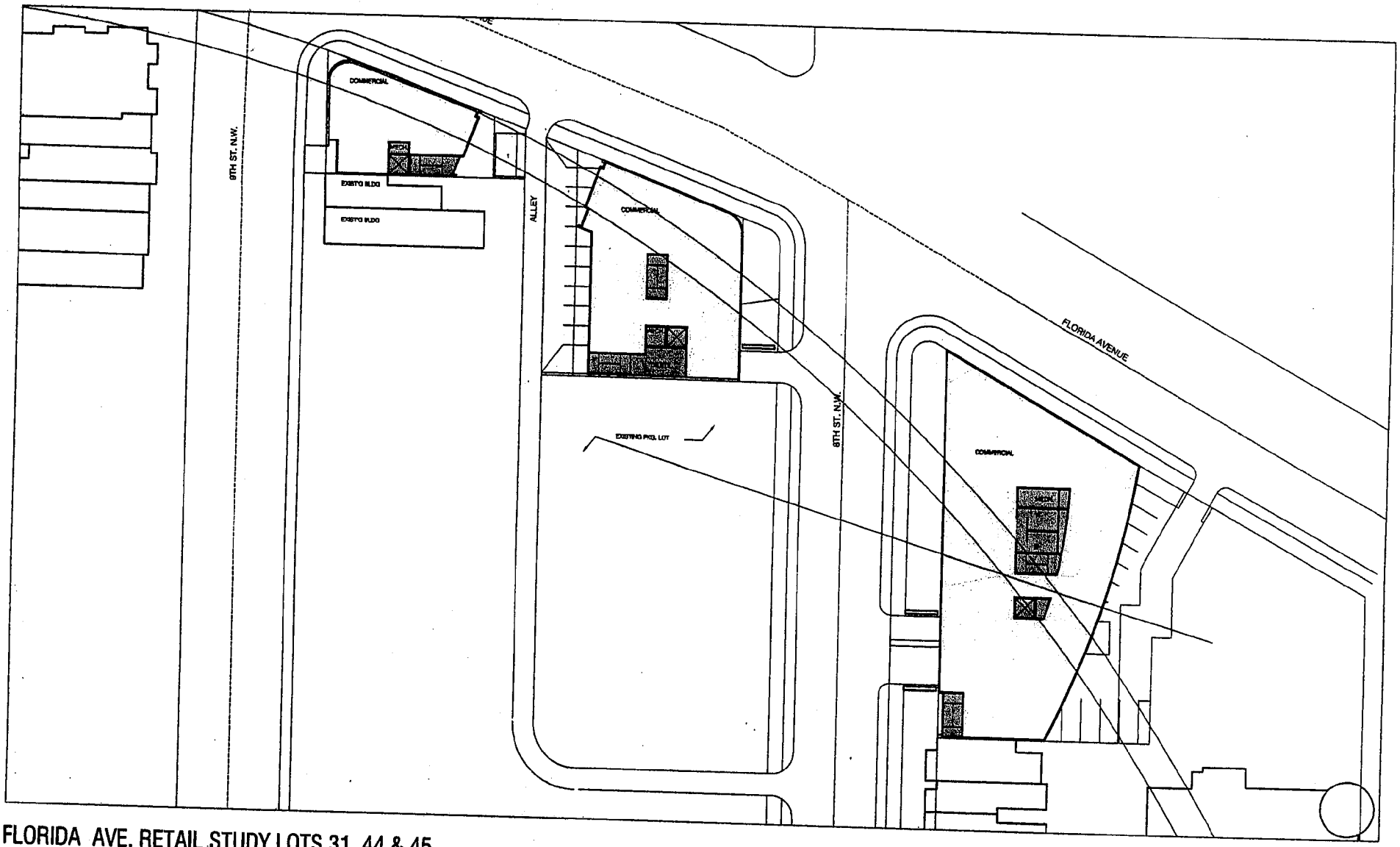
PN HOFFMAN CONSTRUCTION DEVELOPMENT

SK&I

A01

WMATA-INV 002286

FOIA CONFIDENTIAL TREATMENT REQUESTED



FLORIDA AVE. RETAIL STUDY LOTS 31, 44 & 45

N.W. WASHINGTON DC

SECOND FLOOR PLAN

PN HOFFMAN CONSTRUCTION DEVELOPMENT

SK&I

A02

WMATA-INV 002287

PN HOFFMAN

February 23, 2007

Corporate Office
4725 Wisconsin Ave. NW, Suite 200
Washington, DC 20016

tel 202.686.0010
fax 202.686.0089
www.pnhoffman.com

Mr. Gary Malasky
Director of Property Development & Management
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, DC 20001

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30,000 sf neighb office + retail

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Financial Offer: PN Hoffman Group will enter into a contract to purchase the subject property for the amount of $700 thousand – cash for fee simple sale of Lots 44, 45, and 31. Closing on the parcels will be established on a mutually agreeable date between WMATA and purchaser.

Zoning/Massing: We've conducted a preliminary analysis for developing retail and office. The sites are located in the C-2-B/Arts Overlay district which allows these uses as a matter of right. Due to the metro tunnels below the sites and to maintain the economic viability of the development we have limited each building to 2 stories with ground level retail and office above. We will pursue development through the "by right" process to obtain approval for development of each lot.

Design: The project will be designed with a mix of office space and neighborhood oriented retail to create a pedestrian friendly environment and focal point for the surrounding community. The majority of parking for this project will be surface parking, accessed from 8th Street and the existing alley off Florida Avenue to minimize traffic impact on the surrounding residential neighborhood.

Approach: We will use our extensive development experience to create a market driven project, yet affordable to local retailers and office users, without relying on any time-consuming government subsidies or tax abatement strategies. We will construct the project in one phase over a two-year period.

Retail/Office: Our plan includes approximately 14,000 square feet of neighborhood serving retail space and 18,000 square feet of office space. The buildings will be designed with 14 foot retail ceiling heights, urban streetscape, and landscape to

encourage pedestrian activity. While new developments in the neighborhood are leasing at higher rates, our plan will provide affordable options for commercial users, at rates below comparable developments in the neighborhood. Further, a space reserved for Central Safe and Locksmith Co. will be sold to them below market rate for them to have a permanent home.

In our vision, this retail and office plays a fundamental role in attracting local residents, fulfilling lifestyle needs, and unifying the neighborhood. Success of the 8th and Florida development will transform its surroundings and inspire more investment along Florida Avenue.

TEAM EXPERIENCE

PN Hoffman: Founded in 1993, PN Hoffman has developed more than 30 mixed-use projects in the Washington metropolitan area that have transformed neighborhoods. PNH's developments have added energy and vitality to city streets and provided destinations to gather, eat, and shop in its highly successful mixed-use projects.

PNH is a fully integrated firm managing the entire development process including design, public approvals, neighborhood outreach, financing, general contracting, sales and marketing, and warranty services. In controlling the process, PNH is able to ensure an extraordinarily high quality end product.

At the very core of PNH's mission is its dedication to the creation of great urban mixed-use developments in the District. PN Hoffman's development at 14th and V, NW (Union Row) is a great example of this type project. Part of a WMATA joint development solicitation, this development contains 270 residential units, renovation of two historic warehouses, and 25,000 sf of neighborhood serving retail. We build better communities by celebrating and capturing the richness of urban life – its diverse spirit and the unique character of its neighborhoods. Our significant place making abilities will be well utilized in the redevelopment of 8th and Florida.

Jefferson Builders/Michael Sussman: JB/MS have completed many well-received residential and commercial properties in the District. Among these is the award-winning Dunbar Theatre Project at 1901-03 7th Street, NW in 2005-06. This was an acquisition and renovation of a long vacant and neglected 15,000 square foot building. The property was transformed into 12 one and two-bedroom apartments for workforce housing and the old first floor theatre was revitalized into a major branch of Wachovia Bank. The bank project was specifically requested by the neighboring community, which was without a local bank. This was the first new construction south of Florida Avenue and set the stage for the Howard/Radio One project. The project won the Mayor's Award for Historic Preservation at a ceremony at Decatur House in November 2006.

This same team also skillfully developed the Berrett School (12 condominiums at 14th and Q Streets, NW), 1441 Florida Avenue (6 condominiums), 1455 Florida Avenue (6 condominiums) and 1323 Clifton Street (20 condominiums partnering with tenants'

association). Another award winning project recently completed at 3100 Mt .Pleasant Street includes a mixed use building that was recognized for its design by Historic Mt. Pleasant.

In addition, Michael Sussman presently leases the current lots 44 and 45, which is the home of the 9th and U Street Flea Market and Farmer's Market. The market has led the commercial revitalization of the area into a bustling Saturday/Sunday neighborhood market selling fresh fruits and vegetables (not previously available to the neighborhood) as well as household staples to support the lack of locally available retail shopping.

LOT 44

Lot 44 consists of approximately 3,800 square feet. Our vision for this site includes a hardware store/locksmith on the ground floor with office above. Retail will consist of approximately 5,000 square feet. Roughly 1 – 2 surface parking spaces will be provided with additional shared parking on Lot 45. See Attachment A for site massing and conceptual building layout.

The proposal for Lot 44 is made on behalf of **Central Safe and Locksmith Co.**, currently located at 1104 9th Street across from the new DC Convention Center. Central Lock is being forced to vacate its location by an eminent domain action. The District plans to construct a major convention hotel on the parcel which contains the Central property. This is the second time in 60 years that they have been forced to vacate their location by the District. Central was previously located at the site of the old convention center where they were forced to vacate 30 years ago.

Central has been the locksmith of choice in Shaw since the 1940s and have remained loyal to the city and the community, both residential and business through good and bad times. They are one of the few businesses to remain and thrive after the 1968 riots. Central is well known to Shaw residents, businesses and churches for providing excellent service and fair prices for all.

Central Lock has been family owned for over 60 years. Originally founded by John Lumpkins, Sr., later run by his sons John Jr. and Bob, and now by Michael "Whit" Conway and staffed by John Sr.'s grandsons and son-in-law. Mr. Conway, a third generation Washingtonian and Gonzaga High School graduate, is seeking a permanent home at the corner of 9th and U Sts for Central. His plans are to expand Central Lock into Central Lock and Hardware to better serve the community. He has the strong support of his residential Shaw neighborhood in this endeavor. Further, the Shaw Main Streets, Inc. organization, which was instrumental in bringing Wachovia to the Dunbar Theater project, desperately wants to have Central maintain its presence in Shaw and is very enthusiastic about the expansion to include hardware supplies, which are very much needed by the community. The approximately 3,800 square foot lot with new construction would allow Central to successfully combine its locksmith business with the hardware business and continue to serve the community's needs.

FOIA CONFIDENTIAL TREATMENT REQUESTED

LOT 45 & 31

While no tenants have been identified for these two lots, PN Hoffman Group will seek national level, service retail for a portion of the development. Neighborhood retail and office space serving the community, such as office for doctors, dentists, accountants, etc, will complete the development.

Lot 45 consists of approximately 8,600 square feet. This site will consist ~~of ground floor~~ retail and office for an approximate total of 12,000 square feet and a total of 9 surface parking spaces. Parking spaces will be located adjacent to an existing alley between Lots 44 and 45 providing easy access to both retail and office space on site. See Attachment A for site massing and conceptual building layout.

Lot 31 consists of approximately 16,000 square feet. This site will consist of ground floor retail of approximately 6,400 square feet and 2nd floor office of approximately 12,000 square feet. Roughly 16 surface parking spaces will be provided with one way entry from 8th Street and one ~~way right~~ exit onto Florida to ease traffic flow. See Attachment A for site massing and conceptual building layout.

SUMMARY

In summary, we've assumed that we can achieve a combined total of approximately 30,000 gross square feet of neighborhood serving commercial uses for all three sites. PN Hoffman Group is extremely excited about the retail and office possibilities on these sites that will enhance and ensure the vibrancy of the neighborhood while providing affordable options for commercial users, at rates below comparable new developments in the neighborhood.

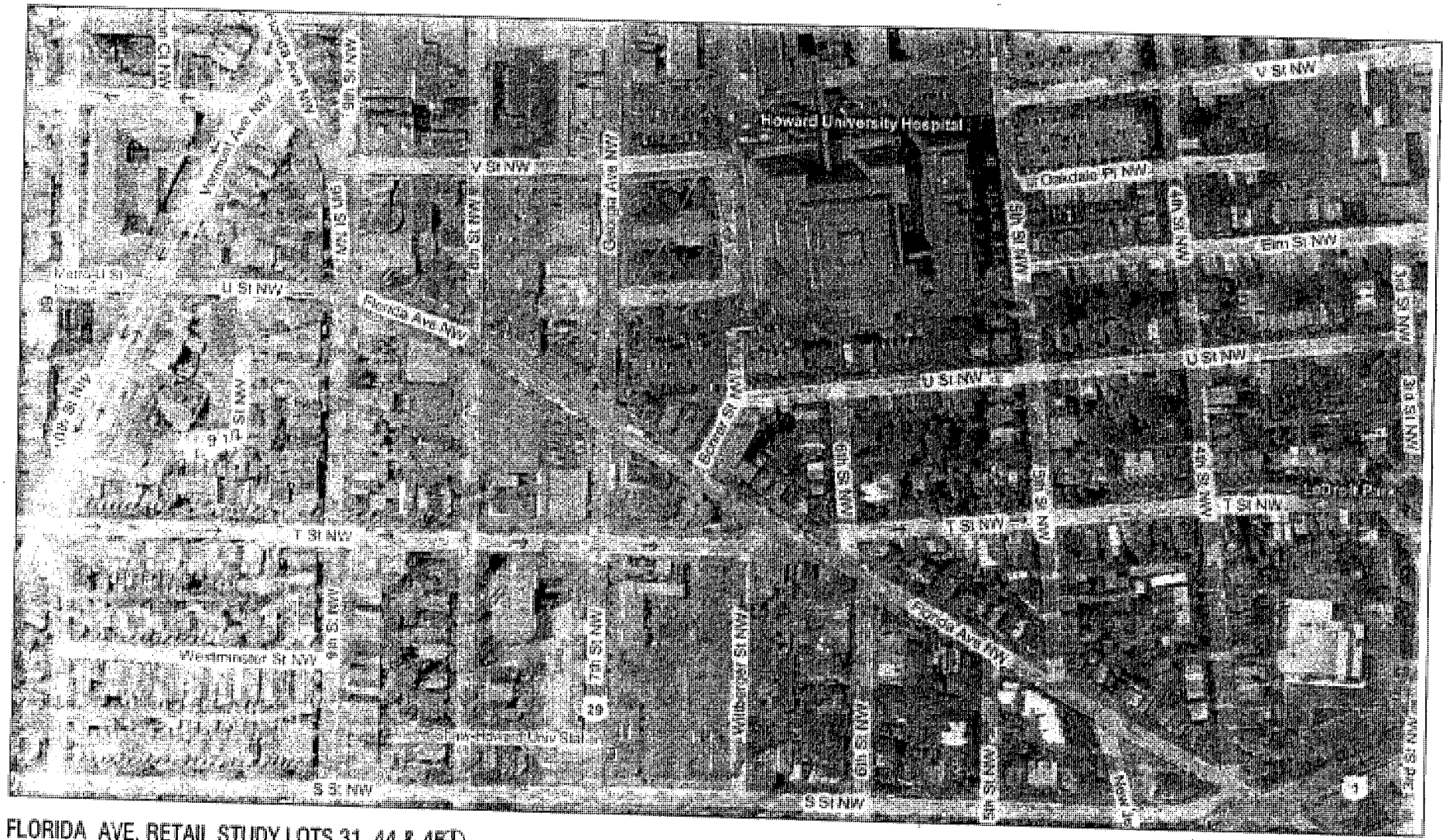
PN Hoffman Group will reach out to the neighborhood to affirm our commitment to work cooperatively in Shaw as we have done in the past. Further, we are eager to align with community leaders and associations to assure that their goals and aspirations are met.

We thank you again for this opportunity to submit our proposal and look forward to a favorable response from you.

Sincerely,

Lamont Hoffman
CEO
P.N. Hoffman, Inc.

FOIA CONFIDENTIAL TREATMENT REQUESTED



FLORIDA AVE. RETAIL STUDY LOTS 31, 44 & 45

N.W. WASHINGTON DC

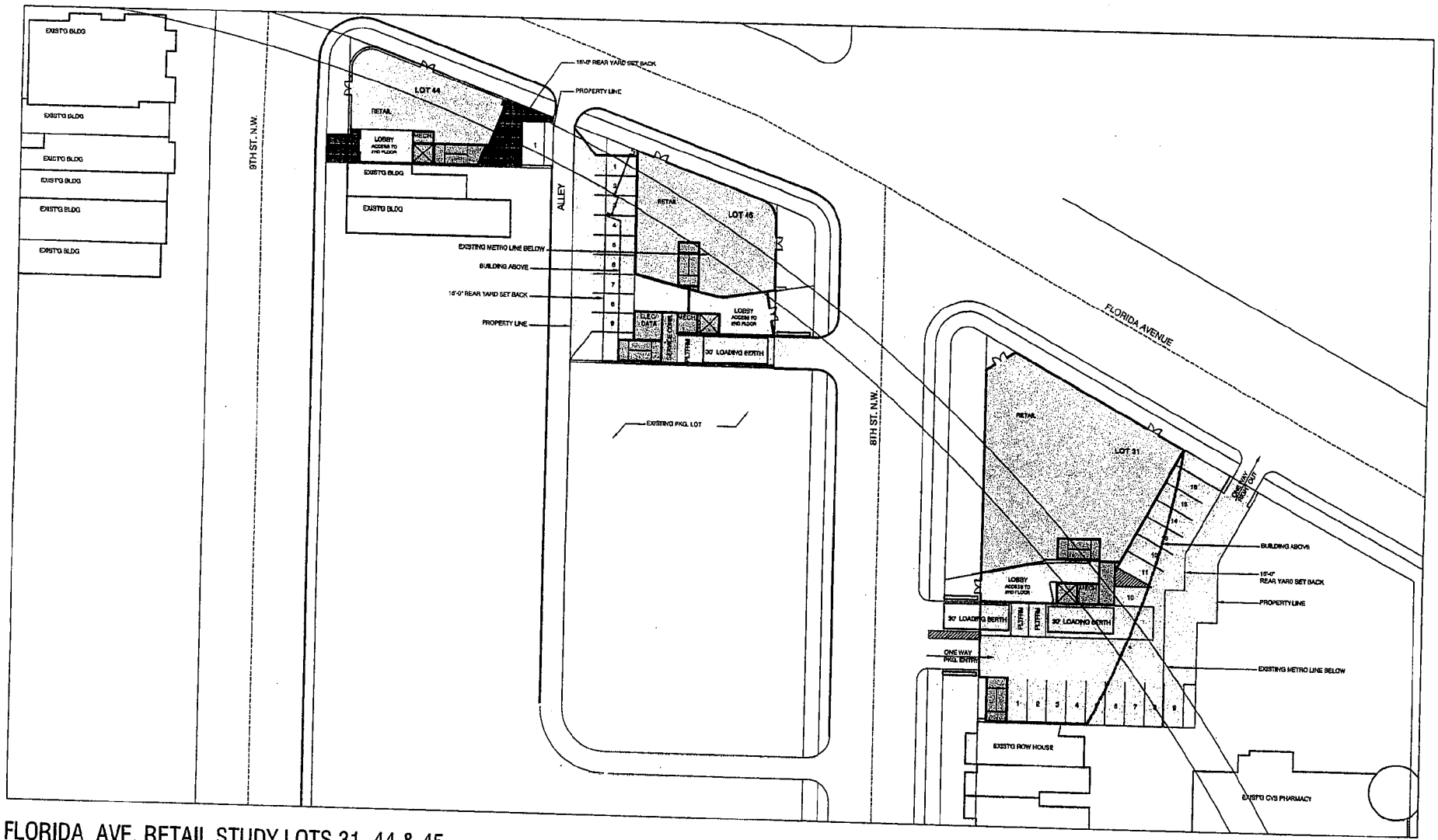
PN HOFFMAN CONSTRUCTION DEVELOPMENT

SK&I

Scale: NTS
Date: 2007.02.23

WMATA-INV 002292

FOIA CONFIDENTIAL TREATMENT REQUESTED



FLORIDA AVE. RETAIL STUDY LOTS 31, 44 & 45

N.W. WASHINGTON DC

GROUND FLOOR PLAN

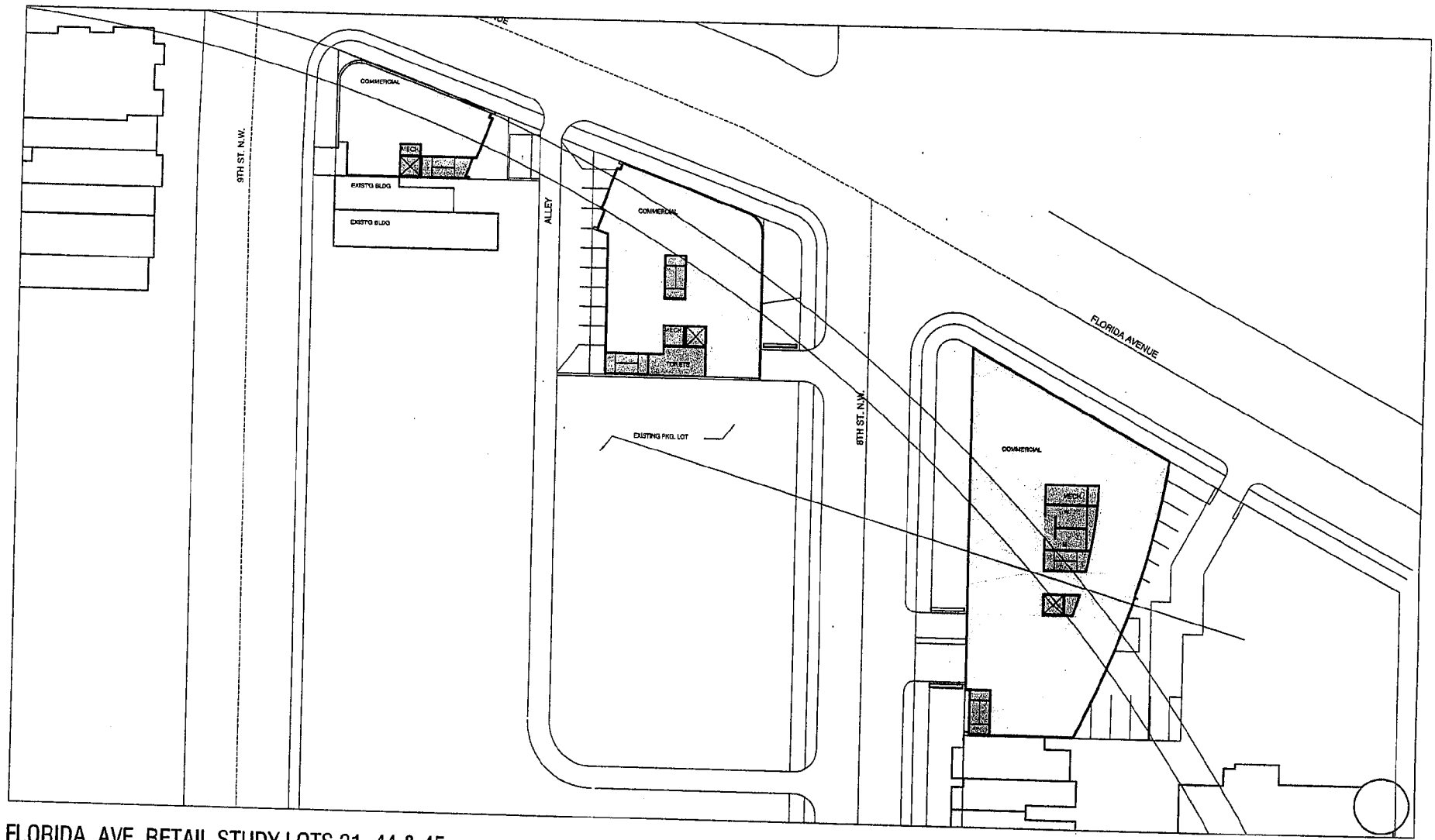
PN HOFFMAN CONSTRUCTION DEVELOPMENT

SK&I

A01

WMATA-INV 002293

FOIA CONFIDENTIAL TREATMENT REQUESTED



FLORIDA AVE. RETAIL STUDY LOTS 31, 44 & 45

N.W. WASHINGTON DC

SECOND FLOOR PLAN

PN HOFFMAN CONSTRUCTION DEVELOPMENT

SK&I

Scale: 1:40
Date: 2007.02.23

A02

WMATA-INV 002294

Trammell Crow Company

Rcd 2:50 pm

May 31, 2007

Mr. Gary Malaski
Contracting Officer
Office of Property Development and Management
Washington Metropolitan Area Transit Area
600 Fifth Street, NW
Washington, DC 20001

Dear Mr. Malaski:

Trammell Crow Company and Michele Hagans ("Developer"), are pleased to present this proposal for the development of the WMATA properties located on Florida Avenue. Enclosed please find a bound copy of that proposal.

Developer is uniquely qualified to maximize the value of the property to WMATA, the city, and the local community. Attributes that validate the Developer qualifications include:

- Largest commercial developer with over $5 billion worth of projects in process nationwide, including over $1 Billion developed in the Washington DC area over last 3 years
- Significant experience in working with public entities on neighborhood relationship and service goals similar to this project;
- Over $5 billion worth of projects financed over last 3 years;
- Experienced senior team leading the project, with many resources to draw upon throughout the Washington DC area and across the country.

Developer fully understands the strategic importance of this Project to WMATA and the city. Our proposal is evidence of that understanding and our willingness to dedicate fully the combined resources of our team to facilitate the optimal solution.

We look forward to hearing from you upon completion of your review. Please feel free to contact me with any questions or concerns regarding our proposal. Thank you for your time and consideration.

Sincerely,

TRAMMELL CROW COMPANY

Edward J. Morgan
Principal

Enclosures

1055 Thomas Jefferson Street, NW Suite 600 Washington, D.C. 20007

FOIA CONFIDENTIAL TREATMENT REQUESTED

TABLE OF CONTENTS

I) Development Summary

II) WMATA Consideration

III) Project Schedule

IV) Developer Overview

V) Developer's Prior Experience

VI) Exhibits

FOIA CONFIDENTIAL TREATMENT REQUESTED

I. Development Summary

Introduction

Michele Hagans and Trammell Crow Company ("Developer") are pleased to present this proposal to lease properties located on the south side of Florida Avenue between 7th Street, NW and 9th Street, NW from the Washington Metropolitan Area Transit Authority ("WMATA"). Developer is uniquely qualified to lease the property because of our potential to link the southernmost property with the adjacent property owned by Howard University. In accordance with WMATA's Joint Development Policies and Guidelines Section 7.5 we may qualify to negotiate a joint development agreement without competition.

Our intended project is a 148,000 square foot medical office building. We believe this project will yield the highest and best use to WMATA while benefiting the local community and maximizing the tax base generation of the property for the city. This proposal is intended to help demonstrate our willingness to fully dedicate the Developer's combined resources to bring this project to fruition.

Trammell Crow Company ("TCC"), founded in 1948, is one of the nation's leading developers and investors in real estate. TCC has experienced market leaders in 28 major cities and, as an independently operated subsidiary of Fortune 500 member CB Richard Ellis Group, Inc. (NYSE:CBG), has access to over 20,000 professionals within the world's largest real estate services firm. For more information visit the company's web site at www.TrammellCrow.com. The company has developed or acquired over 2,500 buildings totaling over $30 billion in value. Trammell Crow Company's teams are dedicated to building value for its clients through creative solutions and highly skilled, locally connected professionals in major cities in the U.S., Canada and India. The company is known for the quality of its people and for the world class facilities they create. Trammell Crow Company serves users of, and investors in, office, industrial, retail, healthcare, student housing, on-airport distribution, multi-family residential, and mixed use projects.

To ensure the optimal solution for WMATA, Developer includes Michele Hagans as a key partner. In addition to her development experience and expertise, Michelle brings critical political and process knowledge pertaining to Howard University, WMATA and neighborhood interest groups with whom interaction will be required.

II. WMATA Consideration

? MOR?

Developer is willing to pay WMATA a ground lease rate based on Parcel 3 being rezoned to accommodate a medical office building. Assuming the rezoning of Parcel 3 (16,472sf) to a 4.0 FAR we anticipate that Parcel 3's value will be approximately $5,000,000.00. Parcel 1 and 2 are valued at their current city appraisals of $1,052,000 and $2,389,000 respectively. With a lease constant of 7.0% ground lease consideration to WMATA will be:

	Value	Lease Constant	Annual Lease Payment
Parcel 1	$1,052,000	7.0%	$ 73,640.00
Parcel 2	$2,389,000	7.0%	$167,230.00
Parcel 3	$5,000,000	7.0%	$350,000.00 – 75.89/sf. CAT FAR
TOTAL	$8,441,000	7.0%	**$590,870.00**

÷ 148 200 = 95.7/sf

Other pertinent ground lease terms associated with this offer are:

Term of the Lease: 99 years

Escalations: 25% escalation year 21 and
Consumer Price Index increases annually thereafter.

Subordination: The ground lease would not be subordinate to project financing.

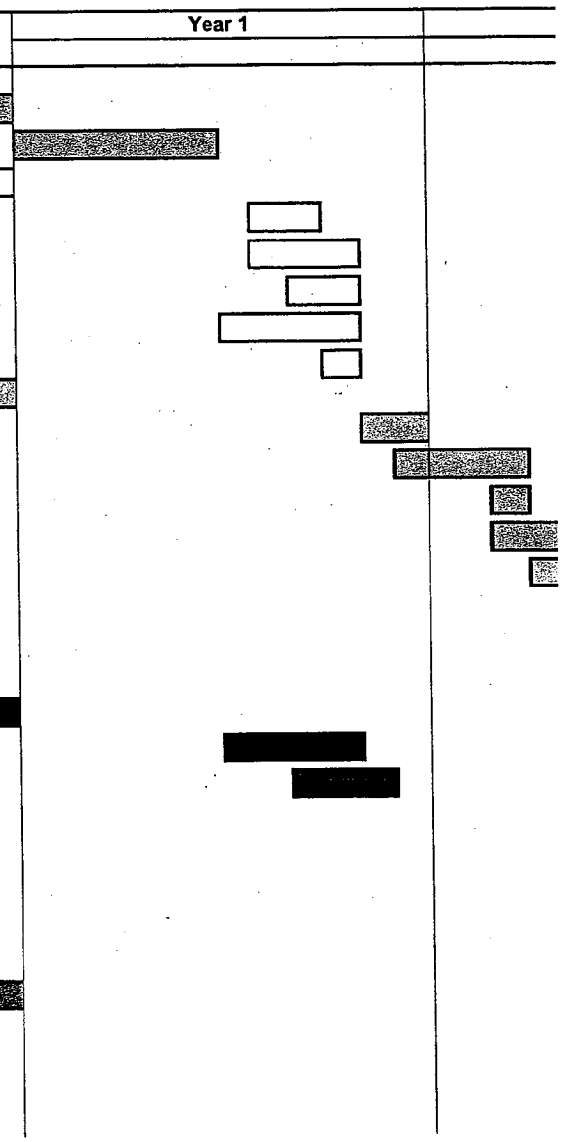
Lease Commencement: At building permit issuance

II. Project Schedule – (see following page)

FOIA CONFIDENTIAL TREATMENT REQUESTED

Estimated Development Timeline

Description	Duration (in days)
Negotiation	
Lease Negotiations between Development Team and WMATA	180
Feasibility	
Environmental	30
Site Survey	75
Title Review	45
Study Period	90
Conceptual Budget	15
PUD/Rezoning Process	
Rezoning Strategy Development	45
Initial Conference - DC Office of Planning	90
Set Down Recommendation	0
Initial Hearing - DC Zoning Commission	30
Posting	60
Secondary Hearing - DC Zoning Commission	60
Proposed Action	30
Final Action	0
Concept Design	105
Schematic Design	60
Design Development	90
Foundation to Grade	60
Foundation to Grade Permit	60
Construction Documents	90
Building Permit	120
Construction	
Construction Period	600



DRAFT - FOR SUBMISSION PURPOSES ONLY

FOIA CONFIDENTIAL TREATMENT REQUESTED

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Final Action	0
[redacted]	
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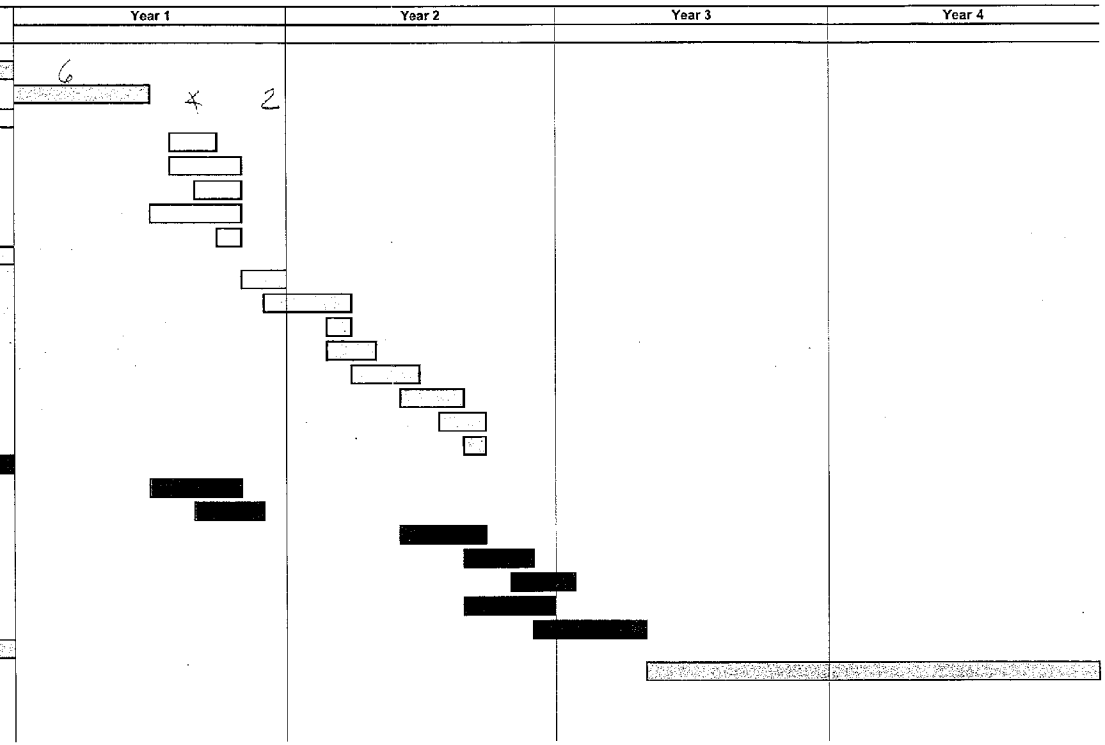
Schematic Design	60
Design Development	90
Foundation to Grade	60
Foundation to Grade Permit	60
Construction Documents	90
Building Permit	120
Construction	
Construction Period	600



DRAFT - FOR SUBMISSION PURPOSES ONLY

WMATA-INV 002301

ar 2
Year 3
Year 4

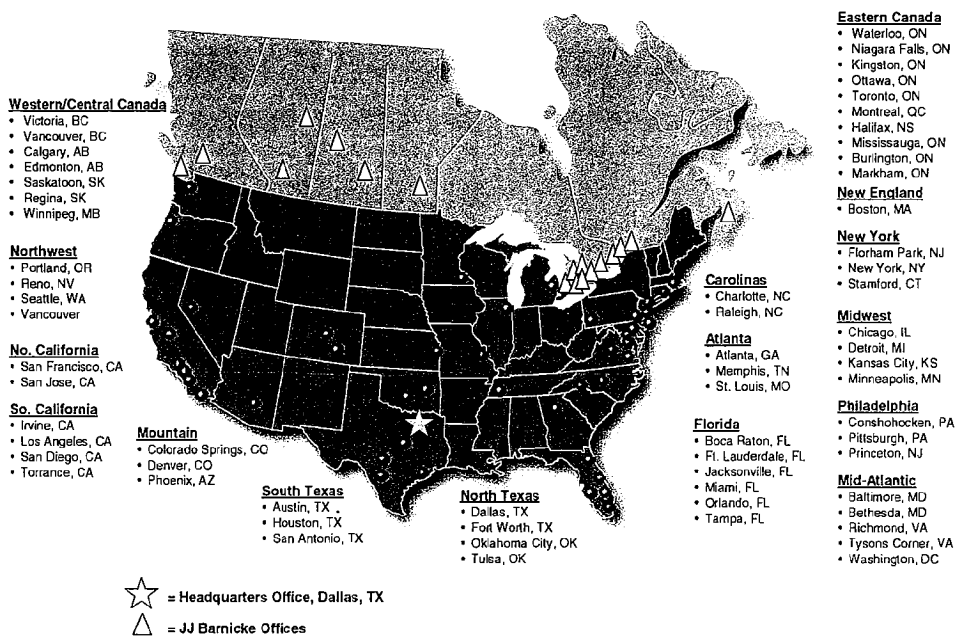
IV. TCC Background and Prior Experience

Key Markets and Services Offered

With 175 offices in North America and a significant presence throughout the Mid-Atlantic, TCC offers a unique combination of national real estate knowledge and local office execution capabilities. The illustration below lists our offices by state.

North American Delivery System

- With approximately 6,400 employees in North America, TCC provides a full range of real estate services spanning 16 Trade Areas.



Trammell Crow Company is an industry leader in each core competency, including:

In 2006, TCC ranked as one of the top developers of commercial real estate in the United States. TCC's current development pipeline is over $5.3 billion. We provide services to third party build-to-suit customers and investors in office, healthcare, industrial, and retail projects. During 2005, Development and Investment starts (including property acquisitions) exceeded $1 billion locally.

In 1998, TCC established a separate healthcare services division – Trammell Crow Healthcare Services (TCHS). Our healthcare practice was developed to respond to changes in care delivery models, compliance requirements with new legislation and recognition of the unique needs of medical real estate users

relative to other property owners. At this time, healthcare was facing the negative fiscal affects of the 1997 Balanced Budget Act, rapid technology changes in clinical diagnostic and treatment equipment, and capital intensive information management infrastructure upgrades. Many healthcare executives realized fixed-capital assets represented nearly 40% of their balance sheet value, but had materially lower financial returns than margins generated by their core service lines. As a result, **TCHS established and implemented an integrated and diversified real property service delivery platform, staffed with experienced professionals from the healthcare industry, and consisting of project/development management, transaction management and facility management services.**

In the past four years, TCC has commenced and/or completed development projects in the healthcare industry in excess of $800 million in project value. These medical projects range from clinical hospitals to ambulatory care and surgery centers, medical office buildings, administrative office, and parking garages.

In the Washington, DC metropolitan area, TCC has consistently ranked among the region's largest developers. In the health-care industry we have recently completed 285,000 sf of medical office buildings valued in excess of $73 million. TCC is currently involved with INOVA and HCA to develop an additional $75 million of medical office buildings in the Washington DC area.

Additionally, TCHS is in various stages of finalizing **principal based developments** with the following roster of clients:

- Carroll Hospital Center (Westminster, MD),
- Huguley Memorial Hospital (Fort Worth, Texas),
- Memorial Hermann Health (Houston, Texas),
- United Surgical Partners International (multiple locations),
- Raleigh Community Hospital affiliated with Duke University (Raleigh, North Carolina); and
- Hinsdale Hospital (Hinsdale, Illinois), part of the Adventist Midwest Division.

All of these assignments are either medical office buildings, ambulatory care and surgery centers, or both where TCHS is leveraging our ability to simultaneously provide development and financing services.

FOIA CONFIDENTIAL TREATMENT REQUESTED

Medical Office Building Leasing and Management

TCHS is responsible for managing in excess of 24 million square feet of clinical and non-clinical facilities. Within these totals, TCHS also maintains an industry-leading position in leasing and management of Medical Office Buildings. On behalf of partner/clients, **TCHS manages over 10 million square feet of medical office space in more than 300 locations for more than 4,500 physicians.** Customer service and tenant satisfaction are the highest priorities of our healthcare leasing and management team. We have developed an MOB leasing and management "playbook" documenting performance standards, Stark compliance practices, methods to establish and maintain both physician and hospital relationships, tenant communication standards, and other guidelines to ensure "physician-focused/customer friendly" medical office building management and leasing.

Financial Strength of the Entity

TCC is extremely proud of its financial position — its balance sheet is one of the best in the industry. Now that TCC is an independent, wholly-owned subsidiary of CB Richard Ellis ("CBRE") (NYSE: CBG), that financial strength and access to capital has been significantly enhanced. CBRE is a publicly traded company with a market capitalization of over $8 Billion. CBRE's latest Security and Exchange Commission filing can be accessed at http://sec.freeedgar.com/displayHTML.asp?ID=4931290. According to Trammell Crow Company's CEO, Bob Sulentic, "Maintaining a strong balance sheet through the declining portion of the market cycle has been an often-repeated goal of our company. Our strong financial position at this point in the market cycle provides us the opportunity to make strategic and profitable investments."

The TCC Development and Investment team has the ability to pursue development activities and services as a direct investor, co-investor or for others on a fee basis. Some evidence of our ability includes:

- Over the past 3 years, TCC has financed more than $5 billion worth of development and currently has $5.3 billion of real estate development or investment projects in process.
- Development pipeline averaging over 14.4 million square feet annually since 1998
- TCC has 400 construction or permanent financing sources and seven development program partners with an aggregate allocation of over $3 billion.

As a publicly traded company CBRE is supported by a strong balance sheet and an obligation to make wise financial decisions for our shareholders. TCC's unmatched geographic coverage and flexible resources enable us to source,

underwrite and execute development opportunities on behalf of our customers with a consistent process and risk mitigation perspective. Our programmatic approach, coupled with an unparalleled network, results in faster delivery and superior execution.

Trammell Crow Company typically finances its development projects by co-investing with one of a number of capital partners. Under this arrangement, a TCC locally managed subsidiary generally acts as the managing partner/member of such entity with an institutional capital partner/venturer as the limited partner/member. This entity provides all required equity for the project. TCC will generally go to a number of potential capital providers for each project and select the provider whose investment goals are most closely aligned with the project. These goals are evaluated in terms of required returns, risk profile, guarantee requirements and hold period. A representative sample of institutional/capital partners and construction financing sources includes:

Partners and Financing Sources		
AEW Investment Advisors	INVESCO	Faison Enterprises
Bank of America	U.S. Bank	Compass Bank
Blackstone	JP Morgan	GE Capital
Bank One Texas	Kennedy Associates	Wachovia/First Union
Mellon Bank	Mercantile Bank	Westbrook Partners
SunTrust	Archon Group	UBS Realty
Norwest Bank	Metropolitan Life	Trammell Crow Investment Funds I-V

TCC's experience in financing projects of various types and sizes, has taught us that no solution fits all projects and even solutions that seem ideal at the beginning will be fine-tuned as the project evolves.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002306

V. Summary

Trammell Crow Company has national initiatives focused on health-care related uses and a strong national and local development platform. These two divisions of Trammell Crow Company integrate seamlessly their respective best practices experience into our local development delivery platform. Locally, Trammell Crow Company is consistently ranked as one of the top developers in the region and has extensive development experience in Washington, DC, including complicated rezoning efforts. Trammell Crow Company has teamed with Michele Hagans on other area development and philanthropic projects and together form an incredibly strong base of development knowledge, contacts and execution expertise. We approach every project with the belief that there is a common ground that maximizes all stakeholders goals for the project.

We appreciate the consideration of Michele Hagans and Trammell Crow Company for the redevelopment of WMATA's properties and look forward to working closely to optimize the value to the community, WMATA and the Developer

sed center
The Spanish Education Development

RESPONSE TO REQUEST FOR PROPOSAL

For Development Parcel 1
Shaw/U District

Submitted for Consideration by:

Washington Metropolitan Area Transit Authority (WMATA)

May 31, 2007

May 31, 2007

Mr. Nat Bottigheimer
Contracting Officer
WMATA
600 Fifth Street, NW
Suite 5A-16
Washington, DC 20001

Re: Request for Proposal for Development Parcel 1 Shaw/U District

Dear Mr. Bottigheimer:

The Spanish Education Development Center (SED), in conjunction with its development team of Ray Ritchey (Project Manager), Gensler (Architect), Clark Construction (Construction Manager), and its broad base of supporters, including a myriad of Hispanic and African American clients and sponsors, is pleased to submit this Proposal to the Washington Metropolitan Area Transit Authority (WMATA) for its review and consideration.

We believe that the submission attached hereto fully answers all questions raised in the proposal, and addresses all areas of interest set forth by your agency. Nonetheless, we look forward to meeting with you, your advisors, and other members of the selection panel for a formal presentation, in which the details of this most attractive option can be fully discussed. In the interim, please feel free to contact us with further questions or requests for clarification.

SED is pleased to have had the opportunity to compete for this development. We look forward to your response, hopeful that it will result in what we believe will be a long and mutually beneficial relationship between WMATA and The Spanish Education Development Center.

Sincerely,

Ana María Boitel

Ana María Boitel
Chair
Board of Directors
Spanish Education Development Center

enclosure

1840 Kalorama Road NW · Washington, DC 20009 · Telephone 202.462.8848 · FAX 202.462.6886 · www.sedcenter.org

FOIA CONFIDENTIAL TREATMENT REQUESTED

May 31, 2007

1 of
3 pm

Mr. Nat Bottigheimer
Contracting Officer
WMATA
600 Fifth Street, NW
Suite 5A-16
Washington, DC 20001

Re: Request for Proposal for Development Parcel 1 Shaw/U District

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Sincerely,

Ana María Boitel

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Spanish Education Development Center

enclosure

1840 Kalorama Road NW · Washington, DC 20009 · Telephone 202.462.8848 · FAX 202.462.6886 · www.sedcenter.org

FOIA CONFIDENTIAL TREATMENT REQUESTED

sed center
The Spanish Education Development

RESPONSE TO REQUEST FOR PROPOSAL

For Development Parcel 1
Shaw/U District

Submitted for Consideration by:

Washington Metropolitan Area Transit Authority (WMATA)

May 31, 2007

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sed

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SECTION THREE	ECONOMIC PROPOSAL
SECTION FOUR	PROJECT DEVELOPMENT TEAM A. RAY RITCHEY'S RESUME B. GENSLER'S COMPANY OVERVIEW C. CLARK'S COMPANY OVERVIEW
SECTION FIVE	ADDITIONAL INFORMATION A. SED'S FINANCIALS B. SED'S CORPORATE SPONSORS C. ABOUT THE SED CENTER D. DUKE PLAN

FOIA CONFIDENTIAL TREATMENT REQUESTED **WMATA-INV 002313**

EXECUTIVE SUMMARY

SED SUBMISSION FOR DEVELOPMENT
PARCEL 1
SHAW/U STREET DISTRICT
WASHINGTON, D.C.

Introduction:
The Spanish Education Development Center (SED), in conjunction with its development team of Ray Ritchey (Project Manager), Gensler and Associates (Architect), Clark Construction (Construction Manager), and its broad base of Hispanic and African American clients and sponsors, is pleased to submit this Proposal to the Washington Metropolitan Area Transit Authority (WMATA) for its review and consideration. The Proposal is submitted for the development of Parcel 1 of the Shaw/U Street District (the Site), as set forth in the recently promulgated WMATA Request for Proposal entitled "Opportunity to Compete Against an Unsolicited Proposal" (WMATA RFP). SED and its development team humbly believe that the Proposal outlined herein provides WMATA a most compelling development option, meeting virtually every objective set forth in both the WMATA RFP, and the Duke Plan for the redevelopment of the Shaw-Howard community, established by the District of Columbia, Office of Planning.

Outlined below is a summary of the SED Center's Proposal, and the unique advantages associated with its submission relative to meeting the objectives of WMATA in the development of this small, but strategically important site.

Financially Viable, Community Based Offeror:
The Offeror of this submission, the Spanish Education Development Center (SED), is one of the oldest community–based non-profit organizations serving the minority (predominantly Hispanic and African-American) in the Washington, D.C. area. It was founded as Washington, D.C.'s first bilingual day care center, to provide affordable day care to the area's immigrant community. Now in continuous operation in Washington for 36 years, its mission is the development of educational and community assistance programs for minority pre-school children and their families; to allow low-income immigrants to obtain the necessary skills to integrate into society; and to improve educational opportunities, and achieve their social and economic goals.

SED, as set forth in the enclosed financial statements, is an extremely viable entity financially, and is fully capable of meeting all of the financial obligations associated with the commitments to WMATA, and developing the proposed project.

Clearly, by selecting SED as the ground lessee of this Site, WMATA would be honoring its goal of having diverse participation in all aspects of its procurement, starting with a community-based owner-occupant, with long-standing ties to the African American and Hispanic communities.

Most Qualified Development Team:
SED has shown the wisdom and the foresight to secure the commitment of three of Washington's development leaders to spearhead their development of this project. Candidly, on a square foot-to-talent basis, there has been no more well served development project than the professionals standing behind this effort.

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Leading the development team is Raymond A. Ritchey, as Project Manager. While serving this role in a pro-bono, volunteer basis, Mr. Ritchey's thirty year track record as the Regional Manager of the Boston Properties Washington office, during which over 20 million square feet of the area's most successful projects were completed, speak volumes about SED's ability to execute this relatively modest development solution. Gensler and Associates, the largest and most respected architectural team in the United States, has been retained to be the architect. While the construction of the proposed building is not complex, still SED has secured the commitment of Clark Construction, the largest private general contractor, both in Washington, and the United States, to oversee the construction. Clearly, no development, especially one of this somewhat limited scope, has secured the depth and breath of experience to implement and successfully complete a task of this magnitude. WMATA must be fully comfortable with the team assembled by SED.

Community-based Owner-Occupant/No "Market" Risk:
As will be set forth in the Project Description section, it is the intent of SED to occupy 100% of the development for its goal of serving the expanded Shaw community. Thus, this project will proceed immediately, will be completed in a matter of weeks, and will not be subjected to the vagaries of changing market conditions associated with condo, office, or retail development. Further, this building, as a free standing element, will be *completed and fully operational literally within weeks* of the lease award, providing the community extremely valuable services, jobs, and a very positive "24-7" activity generator which is the key to urban mixed-use development.

Transit-Oriented Development Focus:
With virtually 100% of its clients and staff (over 200 people daily) relying on public transportation (METROBUS and METRO rail) to gain access to this project, literally tens of thousands of METRO trips will be generated by this relatively small amount of space (13,000 SF). Frankly, there can be few, if any, WMATA projects that have a more positive impact on METRO ridership than the solution proposed by SED for this very small site.

Jobs for Shaw:
SED will be bringing over 40 full and part time jobs to this economically depressed area of Washington. The skill sets required will range from entry level to highly educated. Again, no use for this Site could possibly have a more positive impact on the community, and, bluntly, METRO ridership, than the SED solution outlined herein.

Active First Floor Arts Use:
Consistent with the zoning for the site, the Duke Plan, and WMATA's goals, the first floor of this project will be the home of a community-based art gallery, with a first floor window line that will expose the gallery "24-7" to the community. Again, this will be a very positive activity generator and a gathering place for the Shaw artistic community.

Tremendous Activity Generator:
With hundreds of clients and staff coming to the building each day, from 7AM to 10PM, the traffic associated with this use will provide a disproportionately positive impact on street activity, and traffic for adjacent retailers. The ground floor art gallery will further provide a "something to visit" destination that will be the key to the continued revitalizing of the U Street corridor. Again, this building, with this use, provides both WMATA and the community an amazingly unique, beautiful and constructive solution for this small and difficult development site.

FOIA CONFIDENTIAL TREATMENT REQUESTED **WMATA-INV 002316**

Matter of Right Development:
The development solution provided herein is a "matter of right" project, including not being dependent, or conditioned on the closing of the alley on the eastern portion of the site, which could preclude development for years. Additionally, as stated previously, this solution is fully compatible with all of the objectives of the Duke Plan, and the use is a matter of right in the zoning classification.

Innovative and Creative Development/Architecture:
WMATA has set a goal (and rightly so) that the development of its sites show a creativity and innovation that is not commonly found with traditional development in Washington. Again, at the risk of sounding immodest, few, if any of the other offerors for this Site, or the adjacent sites, will demonstrate the creativity of this submission in terms of the use, the architectural solution, the integration with the entire community, the nature of the offeror, the approach to funding, and the timing of completion. Clearly, if WMATA is truly looking for an innovative solution for the development of this site, the SED option must be given extremely high marks.

Financial and "Intangible" Benefits to WMATA:
As WMATA will ascertain, the economic proposal reflected herein will provide the Authority with a market base ground lease, commencing immediately upon execution. Again, knowing that WMATA has a strong preference to ground leases, SED has structured its offer accordingly.

But of even greater importance, WMATA, by selecting SED as its successful offeror for this project, will have an opportunity to participate with a project that will be extremely important to a major customer constituency and employee base, namely, the Hispanic and African American communities of Washington. This is the intrinsic income that is virtually impossible to value, and is extremely important to the Authority. Certainly, no traditional "condo project" could begin to approach the community-driven public relations benefits that WMATA can derive from this important partnership with an organization like SED.

Direct Benefits to WMATA Employees:
Given WMATA's ever-increasing diversity of employee base, there is a virtual certainty that many WMATA employees will participate in the programs being offered by SED in this very proposed building. Again, it will be impossible to place a value to WMATA of its participation in a project that provides reasonable day care to working women, the ability of its drivers to take computer classes or improve their English skills, and the opportunity for employees to learn the Spanish language if they so desire, in this important new learning center.

Certainty and Timing of Completion:
WMATA, given its experience with developers who have not acted in a timely fashion, should be rightly concerned about awarding leases to entities who may be subject to land use changes (zoning and alley closing issues, etc.) and market constraints (condos and speculative office/retail). Again, the SED proposal is a matter of right, is 100% pre-committed to an owner occupant, and is of a scope and budget that will permit immediate construction, and completion literally within weeks.

Compatibility with Development of Adjacent Parcels:
SED appreciates that WMATA has a preference for a "single solution" for the three Shaw/U Street District sites. Candidly, this Site, given its small size, difficult configuration, and

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separation from the others by an active alley and street, really is more suited for independent development, consistent with the SED approach. Moreover, the proposed use by SED is fully compatible, indeed supportive, of the development of the adjacent parcels, and is not a competing use (i.e., competing condos) for the possible development of other sites. Finally, SED is willing to work with the other offerors to integrate its design solution with the adjacent parcels to assure that a unified plan is the outcome of this process.

Summary

For the reasons outlined above, SED, and its development team, believe that the solution set forth in this submission, meets, and in virtually every possible category dramatically exceeds, the goals established for this competitive process. SED, with its team, believes the information provided herein responds to the requested data to be submitted during this Screening Phase. SED stands ready to meet with WMATA representatives to answer any questions, to provide further evidence of its commitment to this project, and to serving the Shaw community.

SED wishes to thank WMATA for the opportunity to compete for this project, and for its consideration of this submission. SED wishes to express its enthusiasm for the timing and successful execution of this development solution.

FOIA CONFIDENTIAL TREATMENT REQUESTED **WMATA-INV 002318**

PROJECT DEVELOPMENT PLAN

SED SUBMISSION FOR DEVELOPMENT
PARCEL 1
SHAW/U STREET DISTRICT
WASHINGTON, D.C.

Introduction:
The Spanish Educational Development Center (SED) is currently operating its primary facility in the Kalorama section of Washington, D.C., in a building that SED has leased for over twenty-five years. The existing structure is a converted residence, quite antiquated, and in need of major repairs. Additionally, their ability to continue the lease in the future is tenuous, and the current configuration severely restricts their ability to meet their growing program needs.

Accordingly, SED, working with its development team, has been searching for relocation options that are geographically compatible with the demographics of their client base, provide immediate access to public transportation, and permit expansion of its facilities to meet the current and future demand for their services. SED truly believes that this WMATA Parcel 1 (Site) ideally meets all of these objectives.

Outlined in the following paragraphs are features of the Development Plan that SED and the development team have created for the Parcel 1 site. The guiding principles of this development plan were to create a development that meets the following goals:

- Provide an appropriate structure, both in size and scope, which is consistent with the operating mission of SED.
- Develop a design solution that is fully compatible with the Duke Plan and the Office of Planning objectives for the Site.
- Satisfy WMATA's stated desire for a "creative and innovative" approach.
- Assure that the development is a "matter of right" solution to permit immediate construction, both for the commencement of ground rent, and the desired occupancy by SED.
- Construct a building with no sub-surface interference with the METRO infrastructure immediately below the Site.
- Create on the Site, a "24-7" activity generator that will provide a positive environment for all age groups and cultures in the Shaw community.

SED and the development team firmly believe that this proposed development meets or exceeds all of the objectives outlined above, and will provide an end result that will enrich the community from an architectural perspective, from an activity perspective, from a jobs perspective, and from an educational enhancement perspective. Candidly, it is hard to imagine a development solution that can provide a more positive influence on this specific site than the plan outlined herein by SED.

Secondary Development Focus:
While the objectives set forth above are the primary goals for this development solution, a secondary mission is to use this project as a "rallying point" for the diverse groups (primarily Hispanic and African immigrants and African American) that are the client bases of SED. The

FOIA CONFIDENTIAL TREATMENT REQUESTED **WMATA-INV 002320**

objective here is to approach this process along the lines of the popular "Extreme Makeover: Home Edition" television series, where the community comes together in a common cause to construct a structure in an accelerated fashion, for the common good. It is the vision of the SED leadership that constructing this new facility can generate the same response within its client base, for the financial benefits, but more for the community to feel "spiritually invested" in this new addition to the Shaw neighborhood.

Accordingly, in considering the architectural/construction solution, while the major goal is to create a distinctive design that is fully compatible with the architectural fabric of the community, the ease and timing of its "constructability" was also considered. The final plan is one that can be constructed within weeks of commencing the process, and with sufficient participation by key stakeholders, could be developed in the one week normally associated with this type of endeavor.

SED and the development team have not approached any outside parties to help "sponsor" this endeavor, but it is believed that Hispanic media outlets will find this project to be most interesting. Also, given the importance of the Hispanic/African American communities to the construction, hospitality, janitorial, and restaurant industries of Washington, it is a virtual certainty that a full and active workforce and more than sufficient financial support will be secured for this project to be implemented. Lastly, this approach also provides WMATA an extremely high profile vehicle to demonstrate its commitment to the diverse community in the Shaw area, and still achieve its other objectives for the development of Parcel 1.

Please know, however, that SED's commitment to this site, and the financial obligations associated with this ground lease are NOT conditioned on this approach to the development of the Site.

Development Scope:
Consistent with the objective of developing a "matter of right" solution for this site, SED, working with Ray Ritchey and Gensler, want to create a building that is fully compatible with the current zoning of A/C-2-B, a medium density community center zone. Fortunately, day care is a permitted use in the residential section of this zone. Further, in meeting both the Arts Overlay incentive, and the Duke Plan, an "arts" use was identified as an important adjunct to this solution. The maximum 80% lot coverage requirement in this zone actually is an advantage to SED, as it permits an outside function that can be used as both a small play area for the smaller children, and/or an outside gathering place/display area for the art gallery. Because of the size of the site, and the nature of the use, no parking is required. This is advantageous for a number of reasons, including no interaction with the existing METRO right of way; acceleration of the development timeline; reduction of costs; and continued reinforcement of a public transportation-friendly approach for the development.

The end result is the following development program:

Total FAR to be constructed: Approximately 12,500 FAR SF (3.3 FAR)
Number of Stories: Four (4)
Height: Less than fifty (50) feet
Lot Coverage: 80%
Arts Use: Majority of the first floor, with outside area for exterior displays

FOIA CONFIDENTIAL TREATMENT REQUESTED **WMATA-INV 002321**

Architectural Solution:
Gensler, the project architect, along with Ray Ritchey, the Project Manager for the SED building, spent a great deal of time reviewing the Duke Plan in planning both the program and the architectural approach for this project. Specifically, attention was paid toward the 9th Street Sub-district, outlined on pages 22 and 23 of the Duke Plan. The objective of "build-ability detailed above was also carefully considered. Lastly, the stated WMATA desire of an "innovative and creative" solution was an important element of the design. The resulting solution is a blend of all of these goals. Please see Section 2 – Tab A for a detailed representation of the proposed design.

While greater height and density are available with the "arts" overlay being satisfied, it was the feeling of the design team that a four story structure was more sympathetic to the surrounding buildings, and less obtrusive to the neighborhood. The building has two points of entry, the primary entry into the SED facility off of 9th Street, and a retail entry into the art gallery from the corner of 9th and U Streets. The first floor is entirely full height, clear vision glass panels, which will provide full exposure of the art gallery to the streetscape on a "24-7" basis, consistent with the goal for a lively active use on this corner. The public will have the opportunity to either observe the artist at their work, and/or browse their works from morning into the evening.

The main structure also carries on with the panel approach. The design incorporates the clear glass panels from the first floor, and injects panels of the "terra cotta" hue that is a gesture to the Hispanic and African American cultures represented by SED, while complementing the color palates already present in the surrounding buildings. Please see Section 2 – Tab A, which shows the relationship to the surrounding buildings. The clear glass panels will provide the appropriate amount of natural light for the classrooms on floors two through four, and provide an animated exterior to the community as well. The roof top will have a metal cornice line that will serve both as a strong architectural statement, and also a safety component, as SED intends to have a roof top activity area for its students.

One of the major architectural elements will be an exposed, but enclosed stair that will be located on the southern portion of the site, from the ground level outside play area to the roof top. Aside from satisfying the fire stair requirement, the metal lattice covered structure will also serve as an area where rotating large art hangings could be mounted and displayed, providing a most unique and creative rotating "blank canvas" for the community.

Operational Plan:
As stated previously, the ground floor will be dedicated to community art uses, with its separate entrance. The SED facility will have a reception function on the ground floor, but its facilities (classrooms and support offices) would occupy floors 2-4. As stated above, the roof and side yard would be used for outdoor activities, augmenting the numerous parks and playgrounds already present in and around the site.

There will be one elevator serving all four floors and the roof; bathrooms on every level, including the roof; and a central HVAC system. It is anticipated that the interior condition would be completely open, adding to the vitality of the exterior of the building, and providing SED maximum flexibility.

FOIA CONFIDENTIAL TREATMENT REQUESTED **WMATA-INV 002322**

Development Budget:
Section 2 – Tab B provides a development budget for the proposed SED building. As the budget demonstrates, the project can be delivered on a most cost-competitive basis. Again, the costs outlined therein do not reflect the "Extreme Makeover" underwriting that is the goal of SED.

Development Schedule:
Even more to the point, the attached Project Schedule (Section 2 – Tab C) reflects the reality that this structure can be built in record time, and permitting SED's, WMATA's and the District's desire to generate activity in this area to occur as quickly as possible.

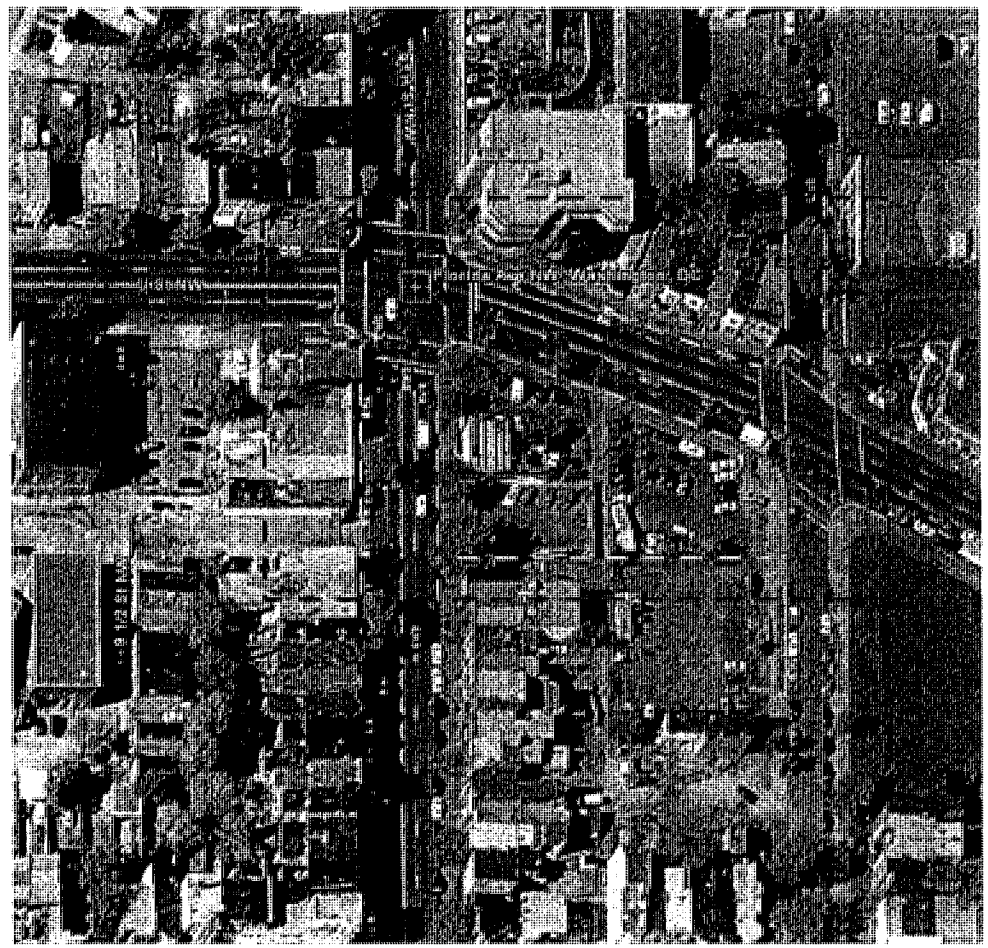
Summary:
The proposed development plan submitted by SED for Parcel 1 provides a creative, buildable plan that is fully compatible with the goals and objectives of all stakeholders in the process, and provides the most immediate delivery of a positive activity generator in this important corner of the Shaw community. While excited about this proposed solution, SED looks forward to meeting with WMATA, Office of Planning, community leaders, and other important participants to assure that the final design meets and exceeds the standards set for carefully considered projects in this important new development area.

FOIA CONFIDENTIAL TREATMENT REQUESTED

A

Gensler Architecture, Design & Planning Worldwide | 25 MAY 2007

FOIA CONFIDENTIAL TREATMENT REQUESTED

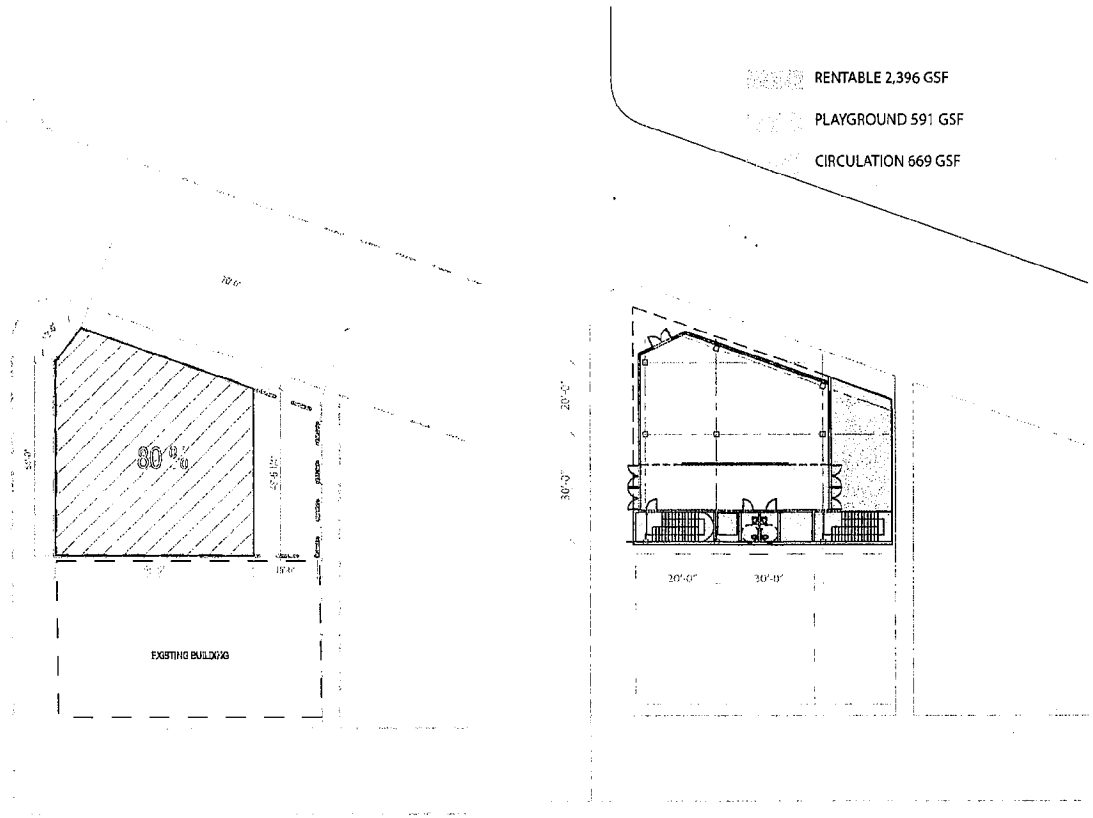


9th STREET

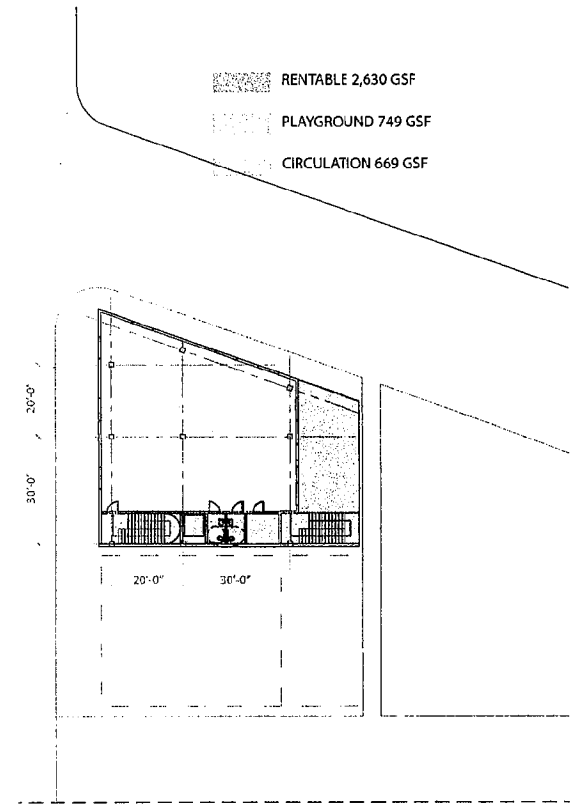
9th STREET AND FLORIDA AVENUE

WMATA-INV 002326

FOIA CONFIDENTIAL TREATMENT REQUESTED



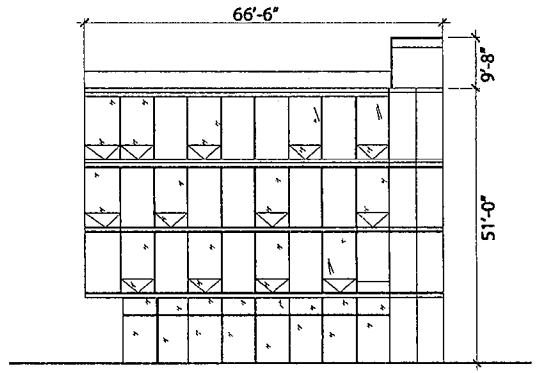
GROUND FLOOR



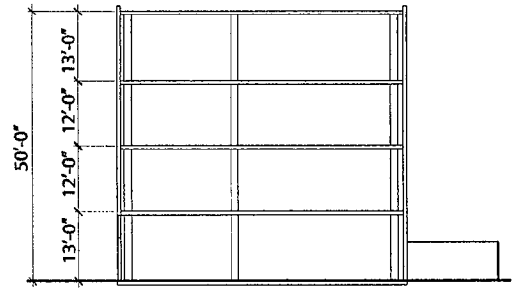
TYPICAL FLOOR

WMATA-INV 002327

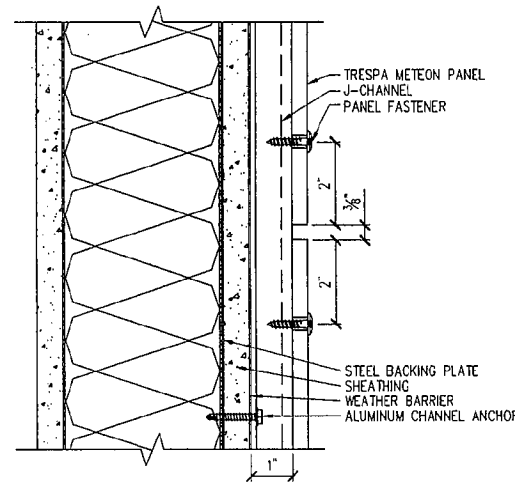
FOIA CONFIDENTIAL TREATMENT REQUESTED



9th STREET ELEVATION



SECTION



WALL DETAIL

WMATA-INV 002328

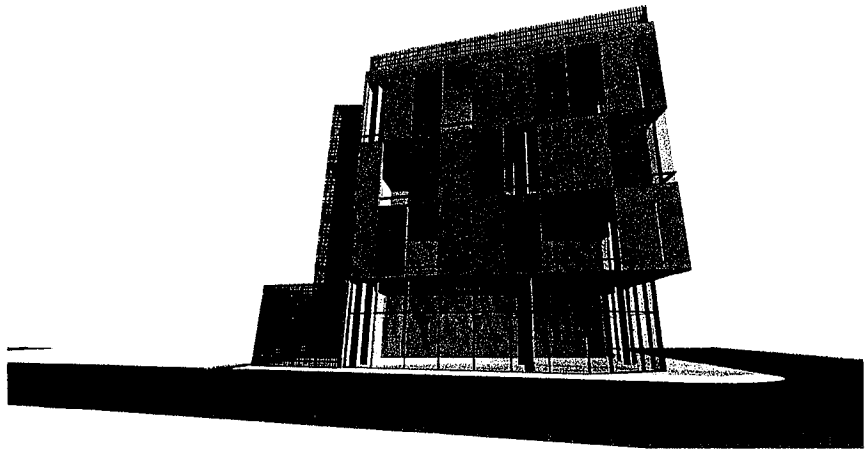
FOIA CONFIDENTIAL TREATMENT REQUESTED

FLORIDA AND 9TH PERSPECTIVE

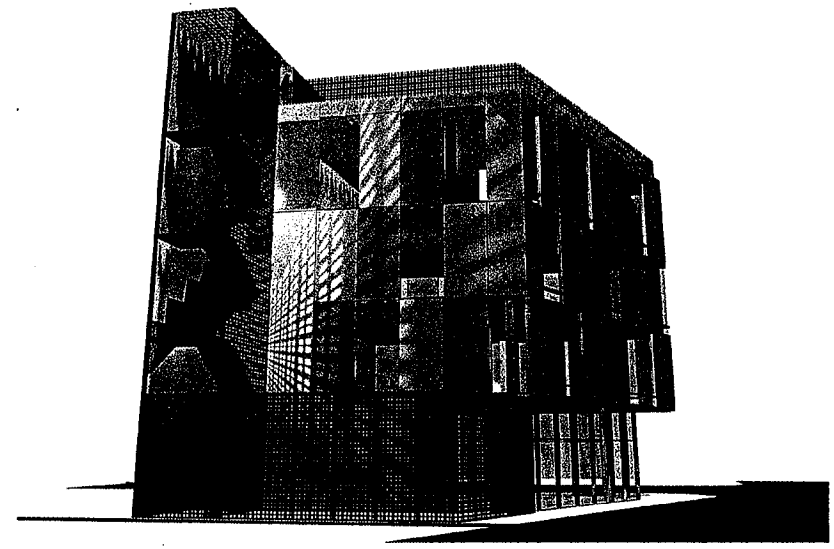
9TH STREET PERSPECTIVE

WMATA-INV 002329

FOIA CONFIDENTIAL TREATMENT REQUESTED



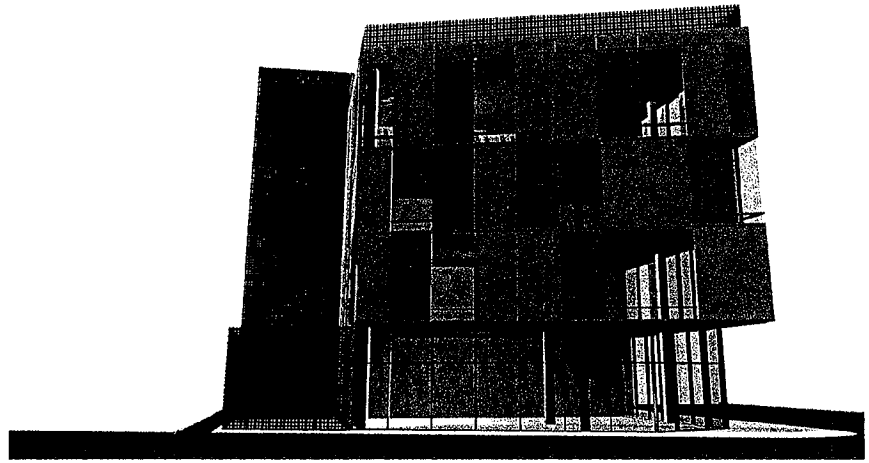
FLORIDA AVENUE PERSPECTIVE



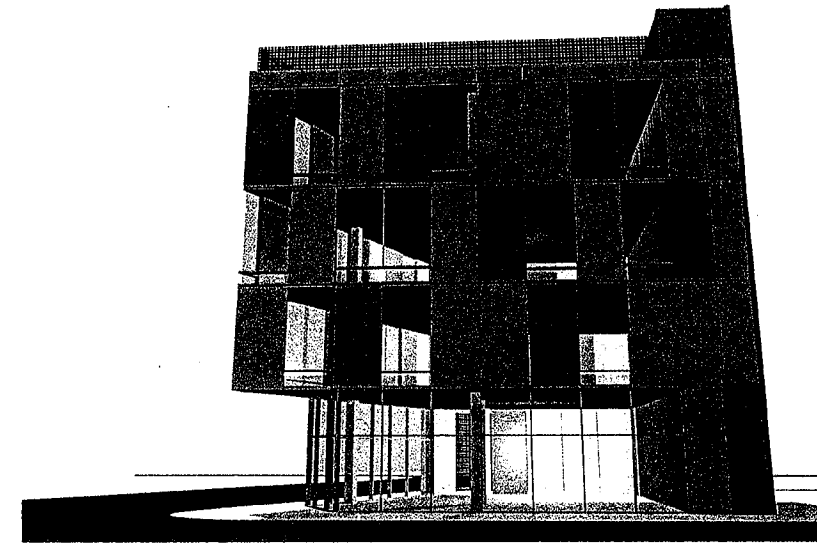
REAR PERSPECTIVE

WMATA-INV 002330

FOIA CONFIDENTIAL TREATMENT REQUESTED



FLORIDA AVENUE FRONTAGE



9th STREET FRONTAGE

WMATA-INV 002331

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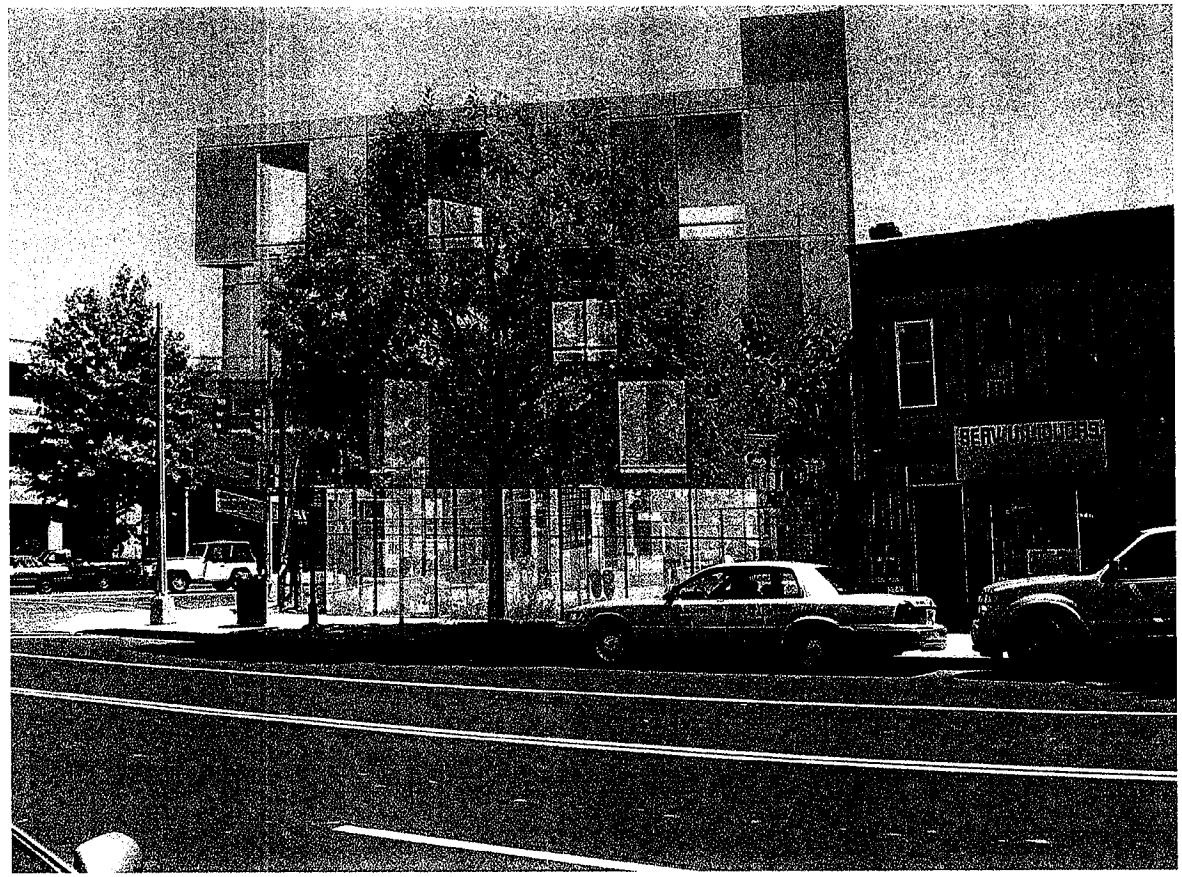


WMATA-INV 002332

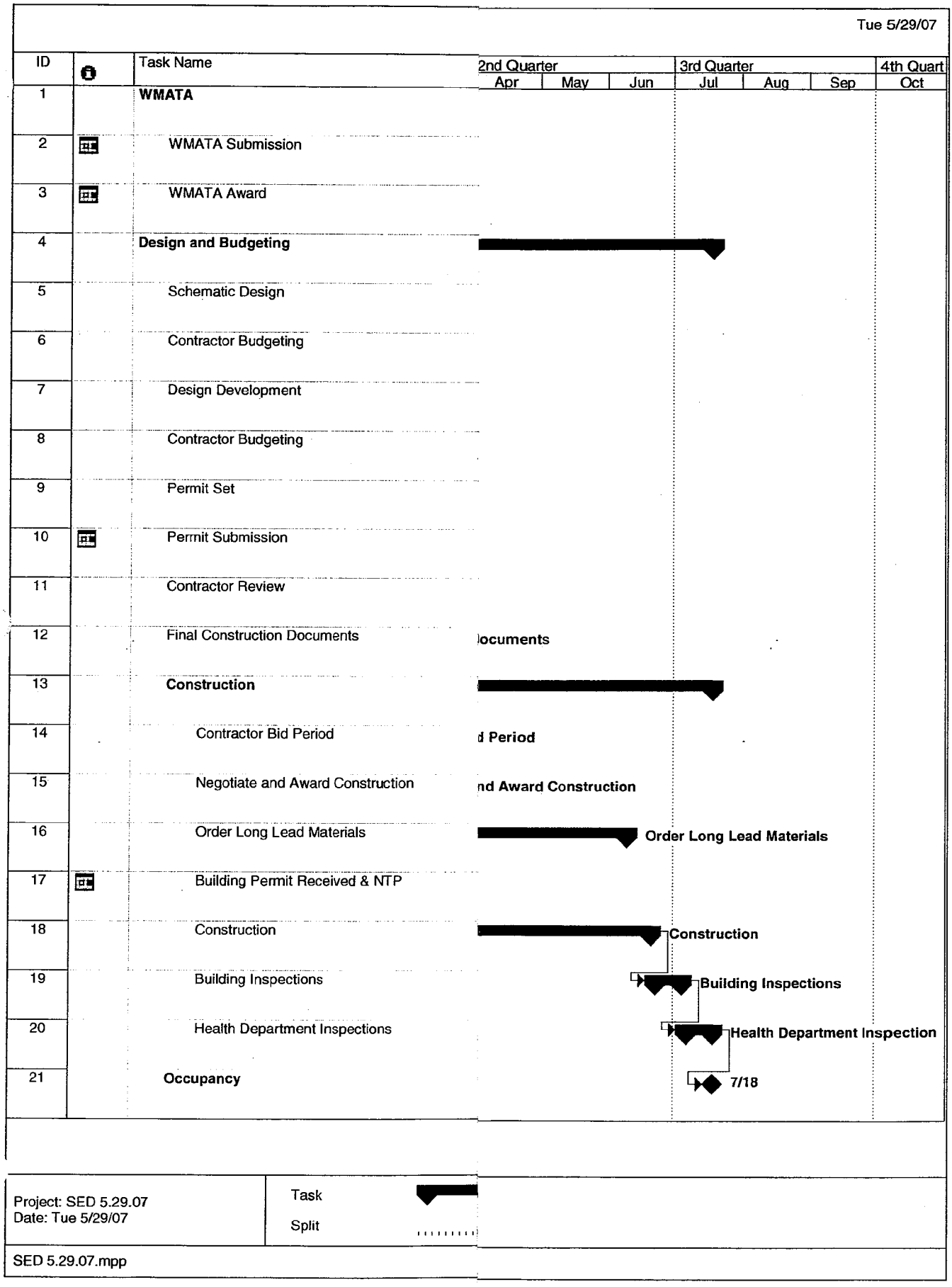
B

JBK 5.29.07

	SED Development	4 Levels @ 3,065 SF Each		
		12,260		
No.	Item of Work	LS Cost	Cost/GSF	Notes
1	General Conditions	$91,950	$7.50	Inc. gross rec. tax & insurance
2	Dewatering	$0	$0.00	
3	Site Improvements	$57,465	$4.69	3,831 @ $15
4	Site Contingency	$11,524	$0.94	@ 20% of Site Improvements
5	Excavation/Pad Preparation/Earthwork	$0	$0.00	In Site
6	Asphalt Paving	$0	$0.00	In Site
7	Site Utilities	$0	$0.00	In Site
8	Rock Excavation	$0	$0.00	
9	Sheeting & Shoring	$0	$0.00	
10	Footings/Slab on Grade	$68,656	$5.60	11 @ $4,000; SOG @ $8/SF
11	Steel and Concrete Deck	$281,980	$23.00	St @ $17/SF; Conc. @ $6
12	Spray Fireproofing	$18,390	$1.50	
13	Trespa System	$405,316	$33.06	10,135 sf @ $40/SF (see Glass & Glazing)
13A	LGMF, sheathing, insulation, int. D/W	$122,600	$10.00	
14	Miscellaneous Metals	$24,520	$2.00	
15	Finishes	$245,200	$20.00	12,260 @ $20/SF
16	Roofing/Waterproofing	$60,074	$4.90	Roofing/flashing
17	Caulking	$3,065	$0.25	
18	Glass & Glazing	$199,961	$16.31	5,000 SF @ $40/SF
19	Penthouse Metal/Block	$16,061	$1.31	800 SF @ $20/SF
20	Specialties	$12,260	$1.00	Lockers, toilet accessories
21	Window Blinds	$12,260	$1.00	5,000 SF @ $2.50/SF
22	Elevators	$79,935	$6.52	1 @ $20,000/Stop
23	HVAC/Plumbing	$122,600	$10.00	
24	Fire Protection	$24,520	$2.00	
25	Electrical	$85,820	$7.00	
26	Subtotal	$1,944,156	$158.58	
27	Contractor's Fee @ 4.0%	$77,766	$6.34	
28	Total	$2,021,923	$164.92	
	Total Site	**$79,338**	**$6.47**	**Site cost/12,260 sf**
	Total Building	**$1,942,585**	**$158.45**	**Building cost/12,260sf**

FOIA CONFIDENTIAL TREATMENT REQUESTED

C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3 WMATA Award
4 Design and Budgeting
5 Schematic Design
6 Contractor Budgeting
7 Design Development
8 Contractor Budgeting
9 Permit Set
10 Permit Submission
11 Contractor Review
12 Final Construction Documents
13 Construction
14 Contractor Bid Period
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16 Order Long Lead Materials
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FOIA CONFIDENTIAL TREATMENT REQUESTED

ECONOMIC PROPOSAL

SED SUMISSION FOR DEVELOPMENT
PARCEL 1
SHAW/U STREET DISTRICT
WASHINGTON, D.C.

Introduction:
While the SED proposal more than satisfies all of WMATA's goals with respect to the non-financial objectives (creativity, timing, ridership, compatibility with Duke Plan and current zoning, etc.), SED understands that a competitive economic proposal is also a critical element of the submission. Accordingly, outlined below are the initial financial terms and conditions that SED would propose for review and consideration by WMATA. SED believes that the terms reflect current market conditions and should be viewed as extremely attractive.

However, it is extremely important when considering the "whole" of the SED solution that WMATA factors in the following aspects of this offer; aspects that provide additional positive impact, both financially and from a "total mission" perspective for WMATA:

- **No market risk**
  With SED occupying the entire complex, there is no risk of the lack of "third party market demand" to delay or even terminate the project.

- **Immediate Commencement.**
  SED is proposing an immediate commencement of rent.

- **Matter of Right/Accelerated Construction**
  The SED plan is a matter of right, requires no alley closing, and the design of the building is focused on an accelerated construction schedule, both of which will enable the full ground rent to commence very quickly.

- **Ground Lease Structure**
  Consistent with WMATA's stated objectives, SED is proposing a ground lease approach, versus an initial outright sale.

- **Disproportionate WMATA Ridership**
  There is no solution associated with the development of this site that will generate more ridership, per square foot, than the SED approach. The clients and staff of SED coming to work and school in this development will result in tens of thousands of increased daily fares, generating for WMATA many times the ground rent in additional revenues. This important aspect of SED's proposal must be given serious consideration when WMATA determines the total financial return associated with this offer.

- **Enhanced Opportunities for WMATA Workforce**
  There can be no other use for this parcel that will provide the opportunities for the WMATA workforce, through high quality day care for working parents, or continuing

FOIA CONFIDENTIAL TREATMENT REQUESTED

education for WMATA's staff, than SED's mission and purpose. Certainly, the benefits to WMATA personnel with the new building is an enormously critical "intangible" that would provide both financial and employee morale benefits to the Authority.

Again, SED believes that while the economic proposal outlined herein is competitive with the "for profit, private sector", when WMATA considers all aspects of the submission, it will determine that the SED option provides, by far, the "best value" to WMATA, its workforce, the community, and its client base, the average commuter.

Basic Transaction Structure:
Consistent with WMATA's stated objective, SED is proposing an unsubordinated ground lease, with a future option to purchase.

Ground Lease Term:
In order to be attractive to WMATA, SED is proposing only a fifty (50) year term, with two (2) ten year renewals, based on a fair market ground rent determination for the renewal period.

Stabilized Ground Lease Rent:
SED proposes a Stabilized Ground Lease Rent to be determined based on the floor area ratio (FAR) of the resulting development on the Site times $65/FAR SF (Base Land Value) times 5%. For example, if the FAR is 13,000 FAR, the Ground Lease Rent would be 13,000 FAR SF times $65/FAR ($845,000-Base Land Value) times 5%, which equals $42,250 per annum. The Stabilized Ground Lease Rent would commence upon occupancy by SED of the development, but no later than one year after execution of the Ground Lease.

Stabilized Ground Lease Rent Escalation:
The Stabilized Ground Lease Rent will escalate annually during the Ground Lease Term at 2% of the preceding year's rent.

Ground Lease Commencement Date:
Ground Lease Commencement Date will occur upon the execution of the Ground Lease, and the securing of the permit from the District of Columbia for the commencement of construction for the project outlined herein. SED shall act expeditiously in both the negotiation of the Ground Lease, and the securing of the permit. Should the Ground Lease Commencement Date not occur within twelve (12) months after notice of award from WMATA, SED rights to the Site shall become null and void.

Partial Ground Rent:
SED shall pay 50% of the Stabilized Ground Lease Rent from the Ground Rent Commencement Date to the occupancy of the project by SED.

Option to Purchase:
Commencing in the 10th lease year anniversary, and on the subsequent 20th, 30th, and 40th lease anniversary dates, SED shall have the option to purchase the fee interest in the Site for a value equal to the Base Land Value, as determined above, escalated by 2%, upon giving notice no later than sixty days following the appropriate anniversary date. Further, throughout the term of the lease, SED shall have a Right of First Refusal on any offer WMATA may receive for the Site.

FOIA CONFIDENTIAL TREATMENT REQUESTED **WMATA-INV 002339**

Customary Terms and Conditions:
The ground lease will contain all customary terms and conditions associated with a long term ground lease.

Summary:
SED believes that the terms outlined herein are most competitive when viewed against the current market conditions and the very real, tangible associated benefits related to the whole SED proposal. SED and its development team stand ready to meet with WMATA to discuss any aspect of this submission, in hopes to align the economics with our respective goals and objectives.

FOIA CONFIDENTIAL TREATMENT REQUESTED

PROJECT DEVELOPMENT TEAM

SED SUBMSSIONFORDEVELOPMENT
PARCEL 1
SHAW/U STREET DISTRICT
WASHINGTON, D.C.

Introduction:
While SED believes that the entire proposal provides a compelling case for its designation as the ground lessee/developer of Parcel 1 in the Shaw/U Street District, the Development Team section provides the strongest argument that SED is prepared to execute this development. Aside from being a respected, community-focused offeror in its own right, SED has recruited the top professionals in their respective fields to create the "dream team" for this Site's development. Outlined below are the individuals and entities that have been retained to join with SED to execute this exciting development vision.

Offeror/Proposed Ground Lessee/Occupant:
The Spanish Educational Development Center (SED).

Please see Section 5 for all detailed information regarding SED, its financial condition, corporate sponsors, and anticipated participants in the "Extreme Makeover" project.

Project Manager:
Raymond A. Ritchey

Please see Section 4 – Tab A for a resume for Mr. Ritchey, and some representative projects (mixed use and METRO-related) for which he has been responsible in his capacities with Boston Properties.

Architect:
Gensler

Please see Section 4 - Tab B for background information on Gensler, and representative educational facilities.

Construction Manager:
Clark Construction

Please see Section 4 – Tab C for information on Clark Construction, in support of its role as assisting on the construction of the proposed building.

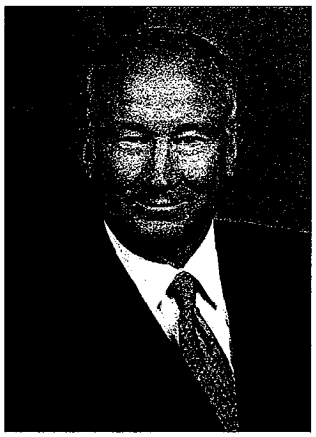
Other Advisors:
SED will retain other advisors (land use counsel, interior architect, etc.) at the appropriate time, with all selections being consistent with its 'best of class' approach, and a focus on engaging minority participation consistent with WMATA's and SED's own standards.

FOIA CONFIDENTIAL TREATMENT REQUESTED **WMATA-INV 002342**

Summary:
Again, for a relatively modest, uncomplicated project, SED has taken no chances by selecting a dedicated team to advise and implement the resulting plan. Certainly WMATA can achieve a solid level of certainty that the project, under this stewardship, will be developed on time, within budget, and consistent with the quality, impact on the community and sense of purpose set forth in this proposal.

FOIA CONFIDENTIAL TREATMENT REQUESTED **WMATA-INV 002343**

Raymond A. Ritchey
Executive Vice President
Boston Properties



Duties and Responsibilities

- Interface with senior management on all matters pertaining to this requirement throughout the entire development process
- Lead the preparation of any response to proposals
- Act as the principal contact during the proposal process through contract award
- Act as a liaison in the process of presentations to employees, briefings and public meetings
- Lead client relations and community relations activities
- Liaise with local or federal agencies who have an interest in the project
- Liaise with individuals and community groups who have an interest in the project
- Main point of contact with financial sources for Washington area projects
- Input on design issues relating to building efficiency and exit strategy

Relevant Experience

Mr. Ritchey joined Boston Properties in 1980 shortly after the opening of the Washington office. In March 1998, he was promoted to the position of Executive Vice President and Head of the Washington Office. He is also the National Director of Acquisitions and Business Development for the Company. His primary responsibilities in Washington are to direct the acquisition of local development sites, properties, portfolios and the marketing and leasing of all office, retail and industrial projects in the Washington/Baltimore region. Since the opening of the Washington office, Boston Properties has acquired, developed and leased over 16,000,000 square feet of office, retail, industrial, hotel and residential development, including over 5 million square feet of large government user transactions.

In his role as the partner-in-charge of site acquisition and marketing, Mr. Ritchey has in-depth knowledge of those development factors critical to the success of commercial projects. He has consistently demonstrated the written and oral communication skills necessary to present projects in their most favorable fashion and structure proposals and presentations that are responsive to the needs of the prospective tenants, government agencies and community groups. A testament to Boston Properties' marketing prowess is the fact that their Washington projects currently enjoy an effectively zero vacancy rate.

Specially related to this project is his experience with Boston Properties in the leasing of office space to institutional, corporate and government agencies for use as their headquarters. Mr. Ritchey has leased over 10,000,000 square feet of office and industrial space to these user groups. Mr. Ritchey directed the marketing effort, including the lead role in major presentations associated with competitions for several major headquarters including the Office of the Comptroller of the Currency, Overseas Private Investment Corporation, NASA, the U.S. International Trade Commission, Shaw Pittman Potts and Trowbridge, the Thurgood Marshall Federal Judiciary Building, TRW, Accenture, Jones Day Reavis and Pogue, and the Health

FOIA CONFIDENTIAL TREATMENT REQUESTED **WMATA-INV 002344**

Care Financing Administration. He knows very well how best to respond to the needs of users who are establishing a headquarters facility.

Qualifications

27 years of marketing and leasing experience in Washington
23 years with Boston Properties

Education

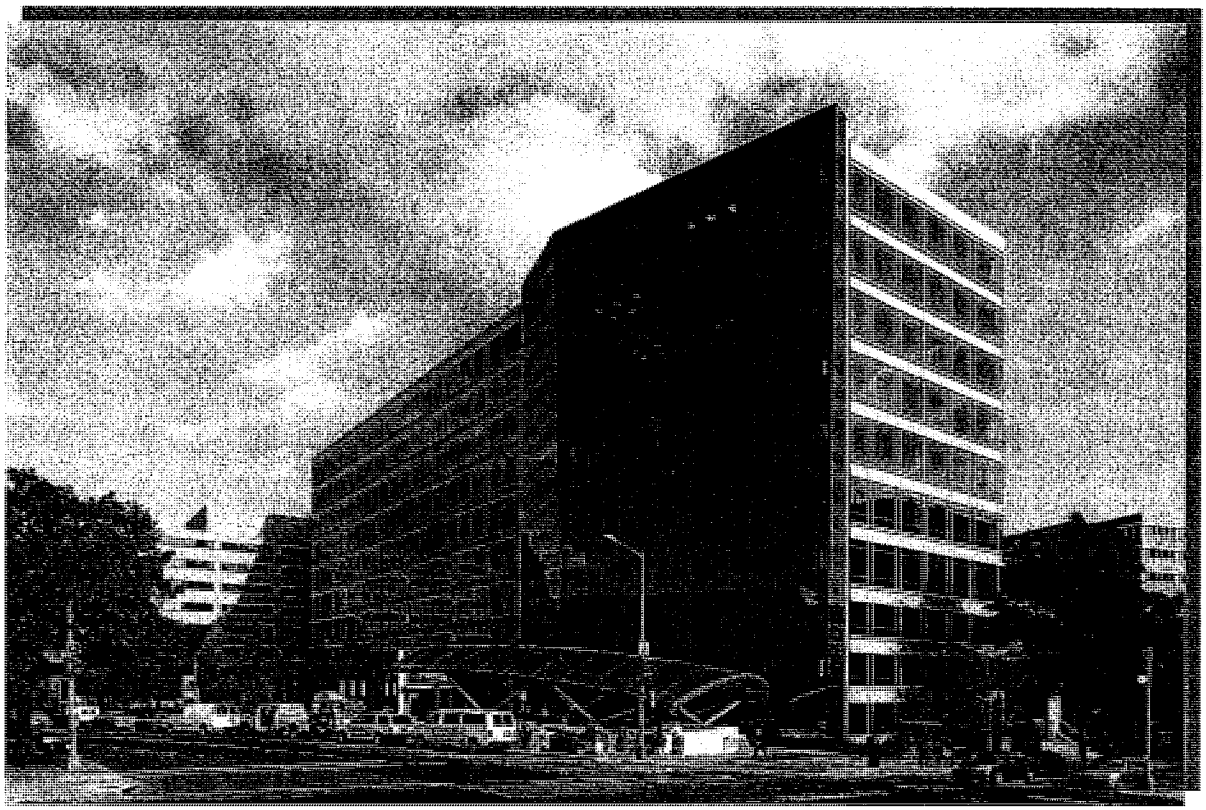
U.S. Naval Post Graduate School, MSM, Monterey, California 1973
U.S. Naval Academy, Annapolis, Maryland, B.S., 1972

FOIA CONFIDENTIAL TREATMENT REQUESTED

A

CAPITAL GALLERY
600 Maryland Avenue, SW

Boston Properties



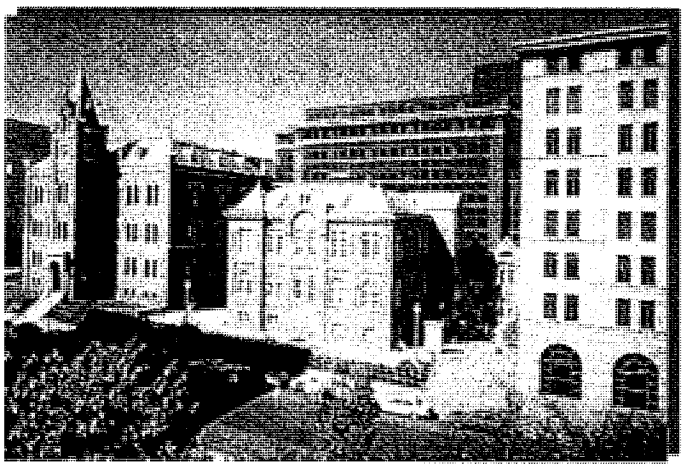
Status	RBA	Typical Floor Size
Built 1981 Renovated 2006	618,520 RSF	39,689 SF (east) 32,470 (west)

- Capital Gallery is located in the Southwest submarket of Washington, DC.
- This complex offers an extremely functional layout for small to large tenants; including the USDA Graduate School, The Smithsonian Institution, and Mathematica Policy Research.
- The renovation/expansion of the west building has been completed and has become a new 10-story office building structure with glass on four sides totaling 312,000 square feet. The entire complex now totals approximately 618,000 RSF.
- Capital Gallery offers outstanding views, a rooftop terrace, fitness center and efficient floor plates.
- The focus of the building is a three-story glass galleria which links its two wings serving as both a pedestrian walkway and a shopping arcade.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002347

SUMNER SQUARE
1615 M Street, NW

Boston Properties



Status	RBA	Typical Floor Size
Built 1985	207,260 SF	22,173 SF

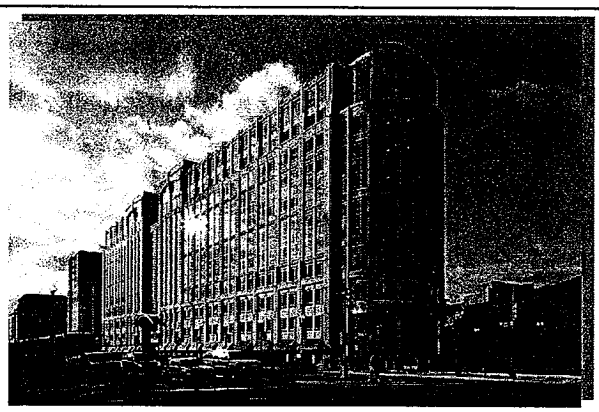
- The project is comprised of the Sumner School, a historic landmark at the corner of 17th and M Streets, the Magruder School, which figured prominently in the educational heritage of the Nation's Capital, and the main building, 1615 M Street.
- 1615 M Street features 184,034 rentable square feet in a contemporary nine-story office building. It was built in 1985 with two levels of underground parking and a glass atrium. .
- 1625 M Street, the Magruder Building, a 11,350 rentable square feet four-story office building, was fully renovated in 1985.
- The Sumner School, consisting of 26,000 rentable square feet, was fully restored by Boston Properties on its original site in 1984-1985, and serves as a museum, archive and special function space for the District of Columbia School Board.
- 1215 17th Street, The Sumner Annex, a five-story, townhouse-style office building containing 14,260 rentable square foot of space, was designed to co-exist in complete harmony with The Sumner School site.
- The project's landscaped courtyard, shade trees and wide sidewalks are an integral part of the design and create a sense of space and a campus-like environment that is unique in the heart of downtown Washington, DC.

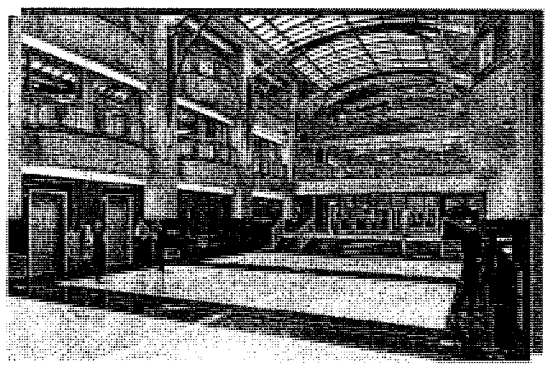
FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002348

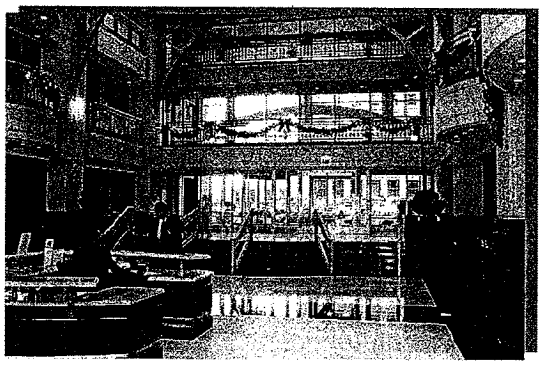
Status	RBA	Typical Floor Size
Delivery Oct. 2007	320,000 SF	32,266 SF

- 505 9th Street is a joint venture development; designed by Hartman Cox to reflect a unique blend of modern aesthetics and 18th and 19th century architecture.
- Located in the heart of the Penn Quarter just two blocks off Pennsylvania Avenue and one block from the Gallery Place-Chinatown Metro station.
- The building will feature retail, below grade parking, a roof terrace, fitness center, concierge services, and a theatre.
- Area amenities include direct proximity to the MCI Center, downtown's most prominent restaurants, theaters and the area's newest retail destinations.
- 505 9th Street adjoins the International Spy Museum and is adjacent to the Hotel Monaco.
- The building will be delivered in Fall 2007.
- 70% pre-leased to a major law firm.

FOIA CONFIDENTIAL TREATMENT REQUESTED







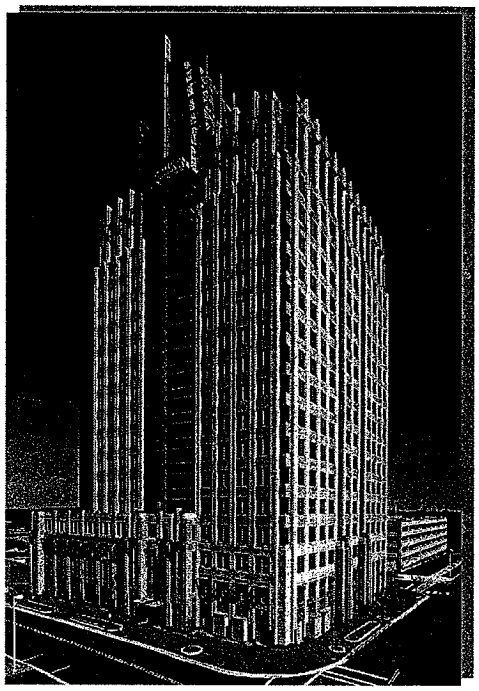
Status	RBA	Typical Floor Size
Completed Sept. 2004	537,150 SF	49,969 SF

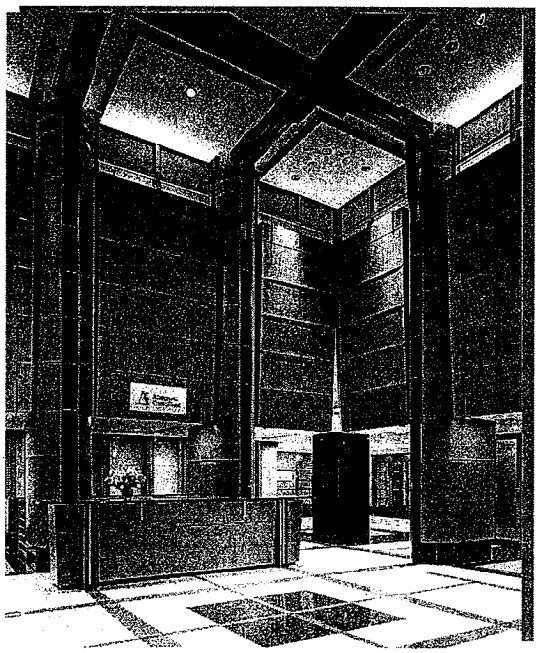
- 901 New York Avenue is located directly to the south of the new Convention Center at Mount Vernon Square and to the north of the old Convention Center site. The New Convention Center will generate significant "24-7" traffic, thus generating demand for the project's retail tenants.
- The Building is within three blocks of three different Metro portals that serve all of the system's five lines.
- Tenants will have panoramic views of the city and views from all sides of the building, most unusual in Washington, DC.
- Created a highly attractive and productive office environment with state of the art systems, efficient floorplates, extraordinary windowline and numerous amenities. Also, one of the few office buildings in town with a view of three major Washington monuments - the White House, the Washington Monument and the U.S. Capitol.
- Spurred new development in the Mt. Vernon Triangle and close-in New York Avenue, N.W. area, leading to the establishment of a major new office submarket in Downtown D.C.

FOIA CONFIDENTIAL TREATMENT REQUESTED

ONE FREEDOM SQUARE
11951 Freedom Square

Boston Properties





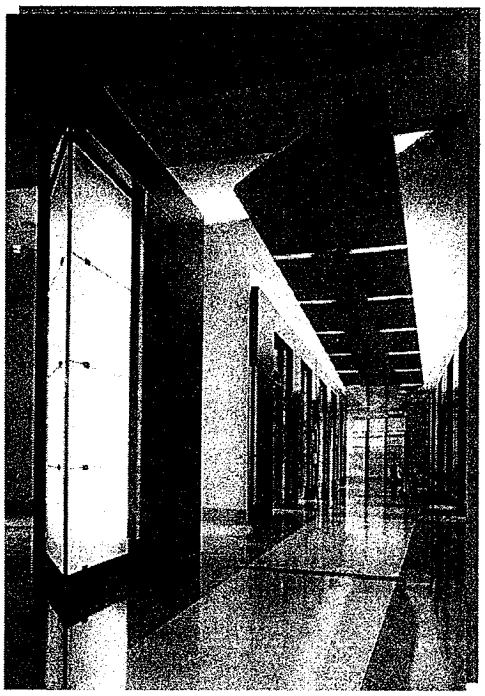
Status	RBA	Typical Floor Size
Built 1999	410,718 SF	21,500 SF

- The first building in the Phase II development of Reston Town Center, located at 11951 Freedom Drive. One Freedom Square is bounded by Market Street to the south, Freedom Drive to the north, Library Street to the east and is just 8 miles from Dulles International Airport.
- This 410,718 SF, 18-story building was completed in January 1999, and was 60% pre-leased to Accenture (formerly Andersen Consulting) on floors 2-10 and 18. Today, this building is 100% leased.
- Designed by KCF-SHG, this office tower combines the sharp lines and clearly defined tiers of the traditional American Skyscraper and the sleek design and highly finished materials of the high-tech industry which dominates the Dulles Corridor.
- One Freedom Square includes an urban landscaped park to the west; a two-story lobby of polished wood and brushed metal with a terrazzo floor on the Freedom Drive entrance and, connected by a flight of stairs, a Market Street Lobby and retail spaces as well as an exterior streetscape commensurate with the planning and feel of Phase I of Reston Town Center. There is a separate bank of high-speed elevators accessed from the Market Street Lobby for the upper floor tenants.
- Retail in the building includes a Morton's of Chicago and Starbucks. The parking garage located on Freedom Drive contains 1,620 parking spaces.

FOIA CONFIDENTIAL TREATMENT REQUESTED

TWO FREEDOM SQUARE
11955 Freedom Drive

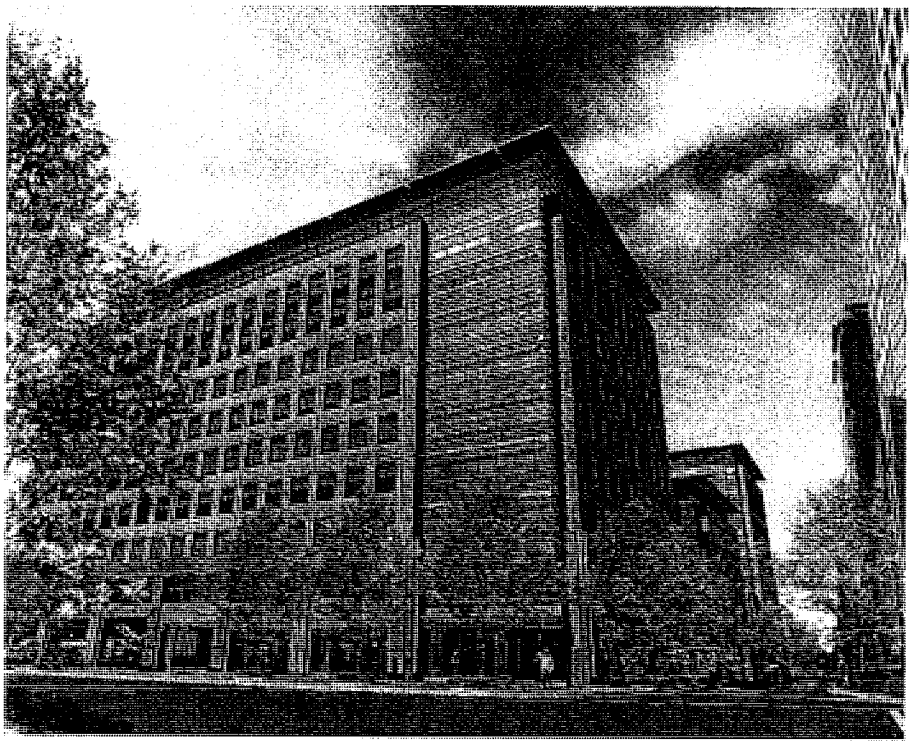
Boston Properties



Status	RBA	Typical Floor Size
Built July 2002	521,502 SF	26,500 SF

- Two Freedom is located immediately adjacent to Boston Properties' One Freedom Square in Reston, VA, and is designed to be a "sister" building.
- Two Freedom is a 16-story tower of 521,502 SF with approximately 1,400 parking spaces in adjacent parking decks.
- The building was completed in July 2002 and is 100% leased.
- The building is across from the Reston Town Square, a 1.5 acre park in the heart of Reston Town Center.
- Being in the heart of Reston Town Center, Two Freedom enjoys all of the amenities that has made One Freedom so popular with discriminating office tenants.
- Two Freedom is the regional headquarters for L-3 Communications Titan Corporation.
- Boston Properties acquired 100% interest from Westbrook Partners in August of 2003.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002352



Status	RBA	Typical Floor Size
Delivery Q12008	860,000 SF	26,000 SF

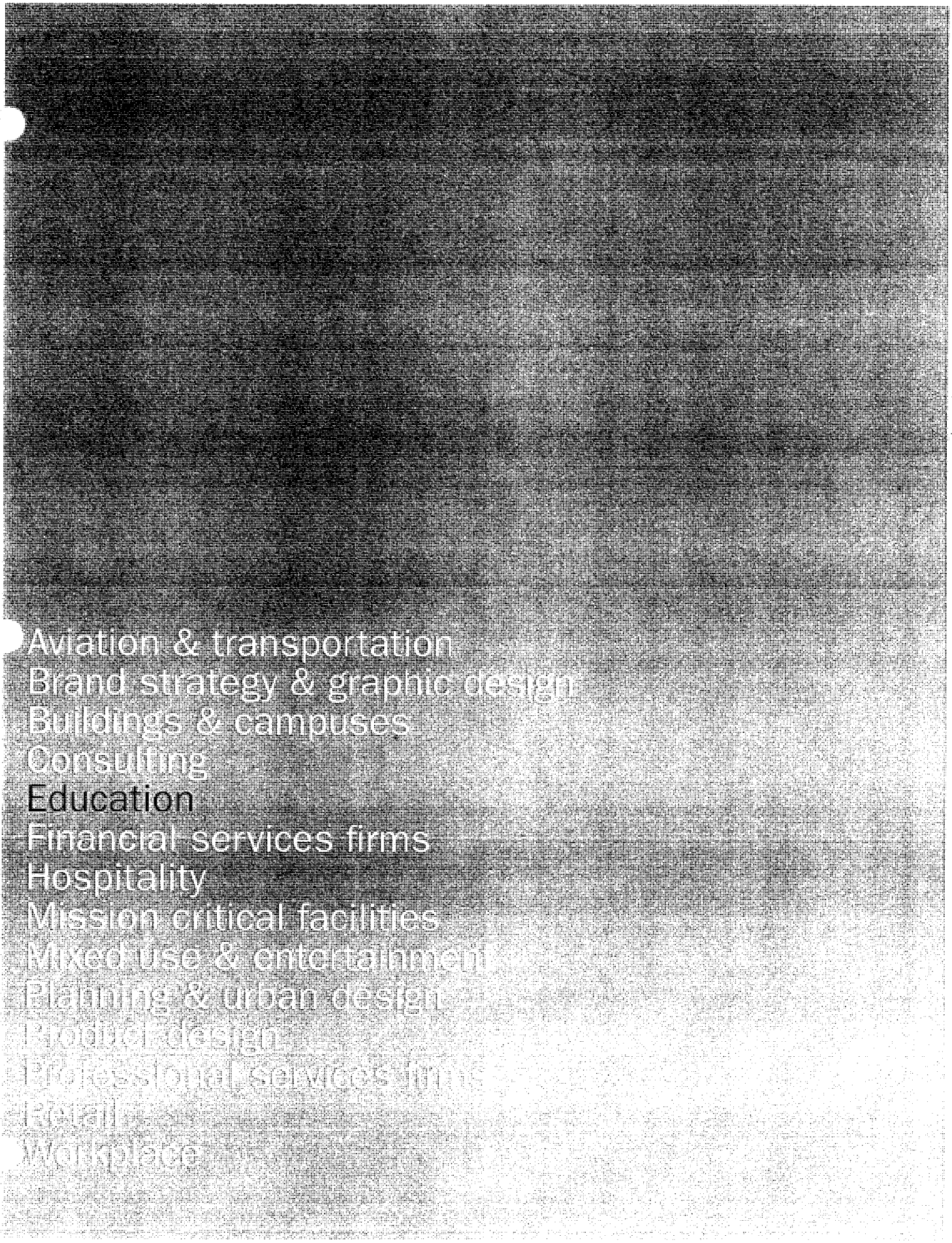
- The South of Market (SOMA) project, the first phase of which started construction in April 2006 for delivery in early 2008, will ultimately house over 860,000 square feet of office and retail development and over 2,400 structured parking spaces.
- The development will be spread over 4 separate buildings, totaling approximately 80,000 square feet of retail and 780,000 square feet of office space.
- Last major office site in Reston Town Center.
- SOMA combined with One and Two Freedom Square, comprises approximately 1,700,000 square feet of trophy quality office and retail space in the heart of the urban core of the award-winning Reston Town Center.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002353

B

Gensler

Places for learning


Aviation & transportation
Brand strategy & graphic design
Buildings & campuses
Consulting
Education
Financial services firms
Hospitality
Mission critical facilities
Mixed-use & entertainment
Planning & urban design
Product design
Professional services firms
Retail
Workplace

Places for learning

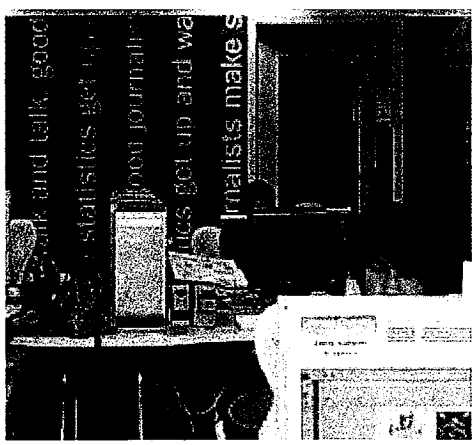
The optimal learning environment is the foundation for optimal human potential, and every university space—from hallway to office to classroom—has the potential to support this mission.

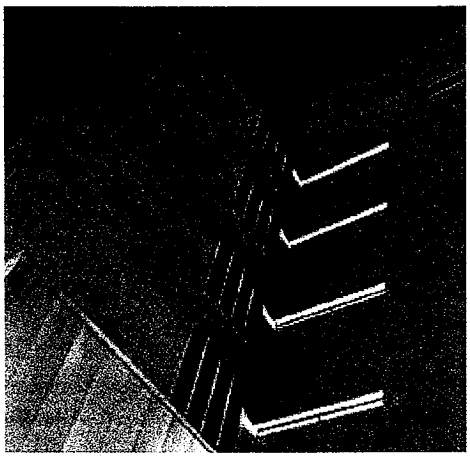
At Gensler, we collaborate with universities to create learning environments that are identity-focused. Because each institution's mission is unique, the designs we create for each are aestheticlly diverse. What works for Columbia College Chicago would never fly at The University of Texas, and it shouldn't. As universities strive to differentiate themselves to attract and retain faculty and students, they've learned that good design advances their efforts.

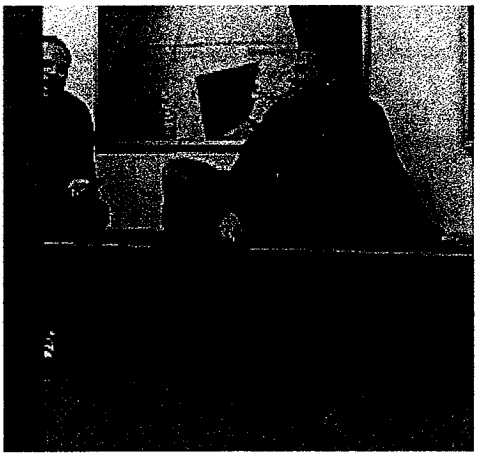
Our education clients understand the need to foster strong ties to their students, faculty, staff, and the communities they serve through innovative design strategies. We help our clients to envision their future and develop projects that are true to their goals.

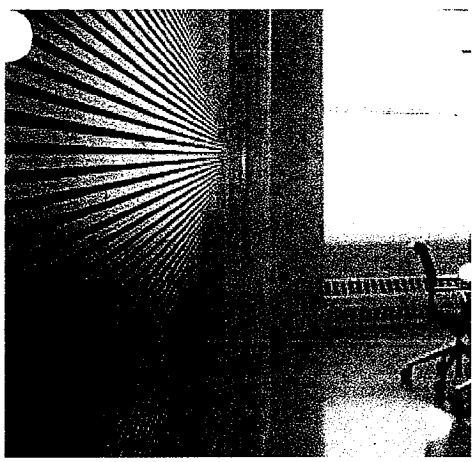
FOIA CONFIDENTIAL TREATMENT REQUESTED

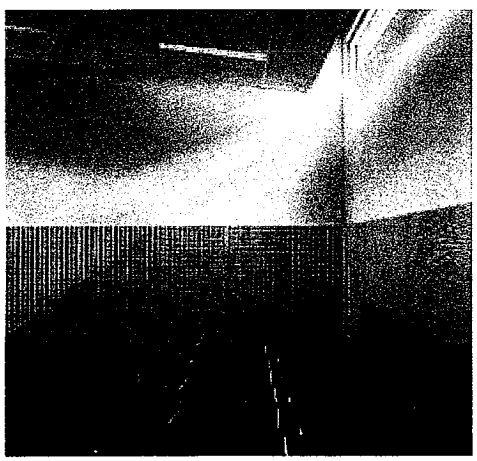
Higher education portfolio

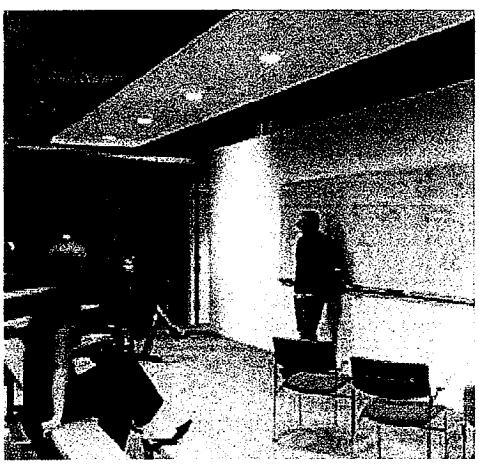












Columbia College Chicago Journalism Department, Chicago, Illinois

Hot off the press

"Gensler has tapped into the character and spirit of Columbia.... They have been a pleasure to work with on every level. We look forward to many more exciting projects with Gensler in the future."–***Joe Leamanczyk, Project Manager, Columbia College Chicago***

In renovating space for its journalism department, Columbia College desired to increase student attraction and retention by fostering departmental synergy to benefit the program's development over the next decade.

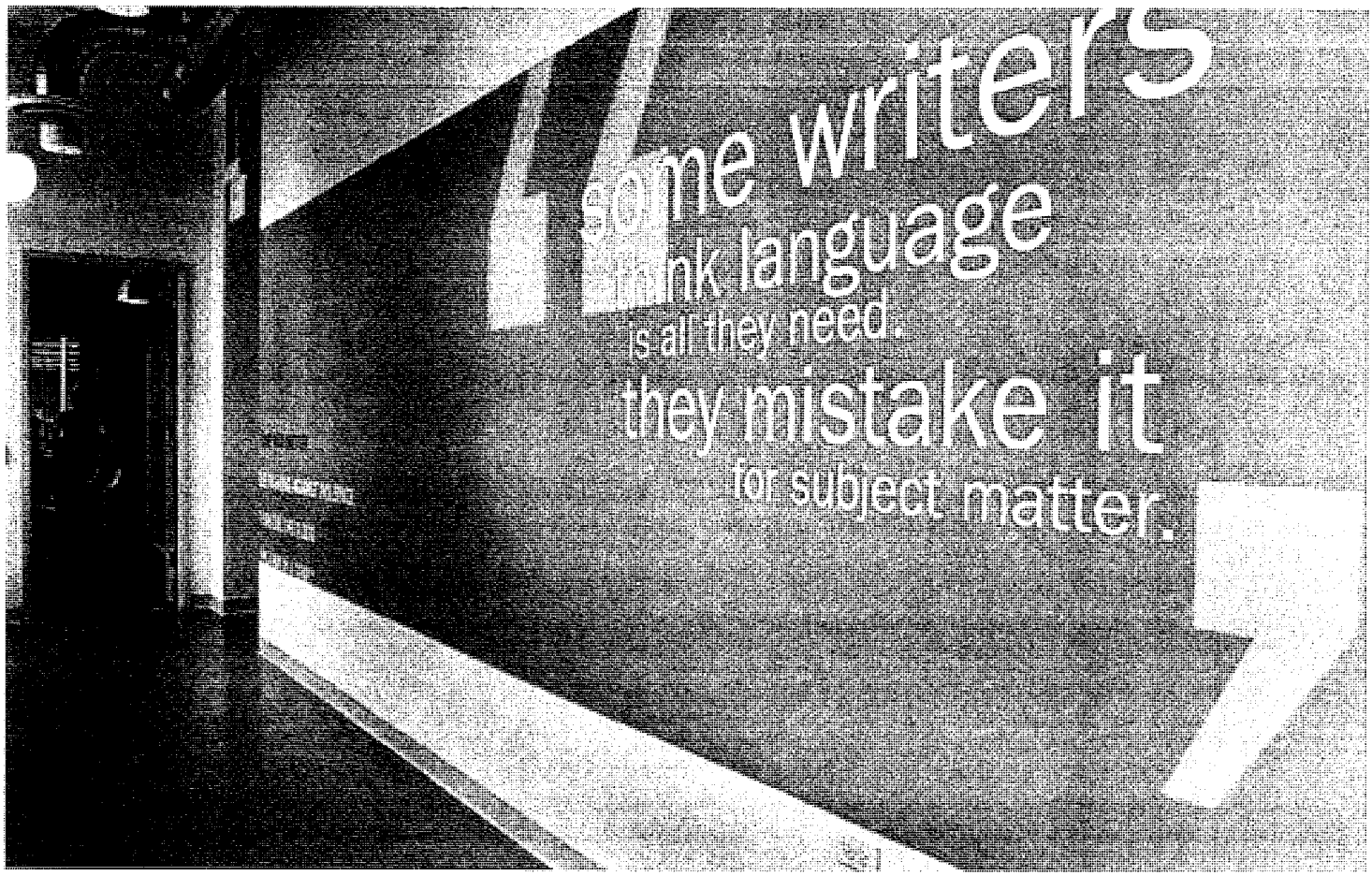
Gensler leveraged the department's location as an opportunity to display the inner workings of the department. Sited on the second floor of a seven-story, 100-year-old former department store, the space faces one of the busiest lines of Chicago's famed elevated trains. From this vantage point, thousands of commuters gaze directly into the windows of the journalism department's spaces on a daily basis.

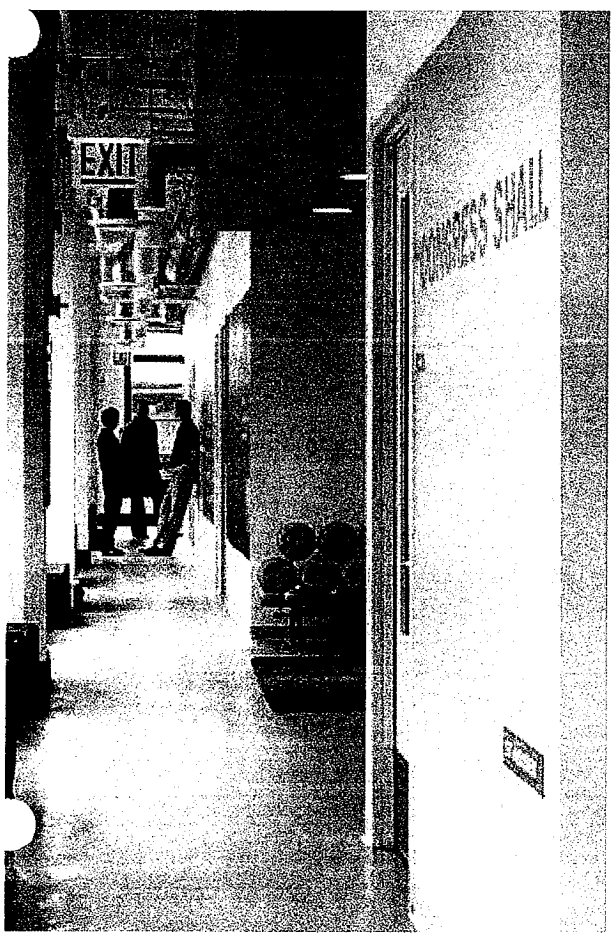
Gensler capitalized on this exposure, locating all common spaces, including the newsroom, lounge, and corridors, along the exterior wall. To increase opportunities for meeting, brainstorming, and impromptu gatherings, all corridors are wide, with full exposure to the building's 12-foot-high exterior windows and window seats.

A further highlight of the project is Gensler's collaboration with Columbia College graphics students in the design of super-scale images visible throughout the department. Bold color is ever visible from the exterior, and the space glows during evening hours. From the inside, journalism students writing in the newsroom or brainstorming in the lounge can find inspiration watching the story of the city unfold before them on the outside.

The design realizes Columbia's goals by creating a unique sense of place within their vertical, downtown campus. And as a boost to the client's bottom line, the entire project was completed on a minimal budget, utilizing simple details with high aesthetic impact.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002359


some writers
think language
is all they need.
they mistake it
for subject matter.


EXIT

EXIT

Columbia College Chicago
Admissions Tour Center
Come on in

Columbia College Chicago is the nation's largest arts and communication college. Originally a speech college for women, the school now offers a wide range of both undergraduate and graduate degree programs. Columbia's intent is to educate students who will communicate creatively, and shape the public's perceptions of issues, and author the culture of their times.

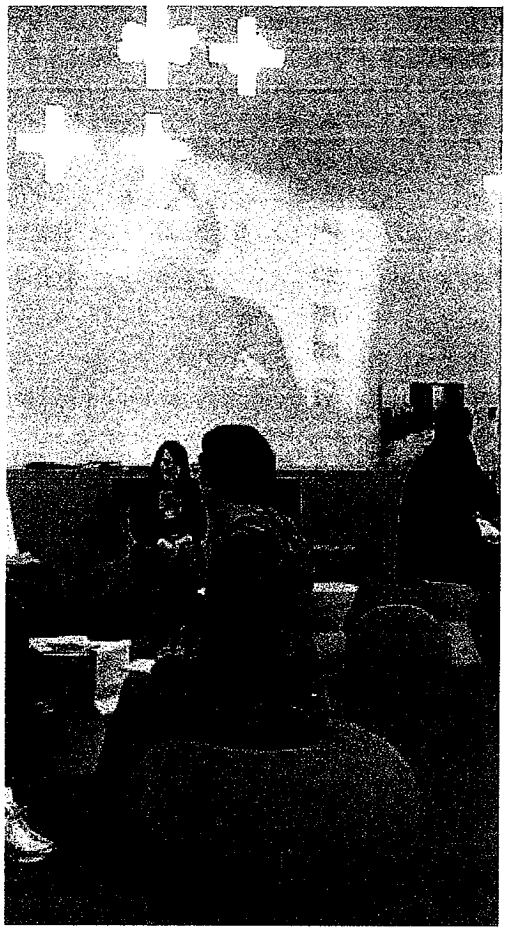
As the campus neighborhood undergoes social and economic transformation, the school's first-floor spaces are being repositioned to engage visitors and celebrate Columbia's presence in the urban environment.

The Admissions Tour Center is one example of this development. Gensler replaced smoked, one-way glass and metal panels with large floor-to-ceiling glass windows that establish a visually inviting presence for the building's exterior.

By bringing recruiting activities down to street level, prospective students and their families are greeted and briefed on Columbia prior to touring the campus with student ambassadors.

Gensler

FOIA CONFIDENTIAL TREATMENT REQUESTED



Admissions
enter
Columbia

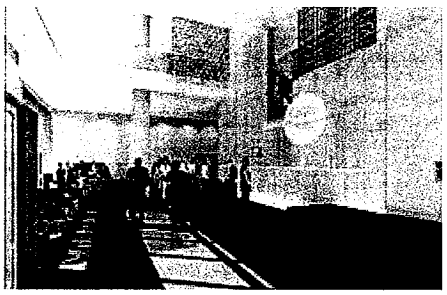
The University of Illinois at Chicago
Circle Center Renovation
Modernizing Netsch

Gensler designed a major renovation of the University of Illinois at Chicago's student union, called Chicago Circle Center. The east-west concourse entrance to the campus is open for student use and is a dramatic improvement on its predecessor. The new storefront design is constructed to accommodate 20,000 students daily. New mechanical units concealed in soffits re-condition the once uncomfortable space and provide room for retail opportunities below.

Dramatic changes grace the second floor as well, including an arched ceiling over the lounge adjacent to the café. Further, renovated restrooms more than double the facilities available. The new finishes and fixtures provide a substantial aesthetic enhancement to the 30-year-old CF Murphy-designed building.

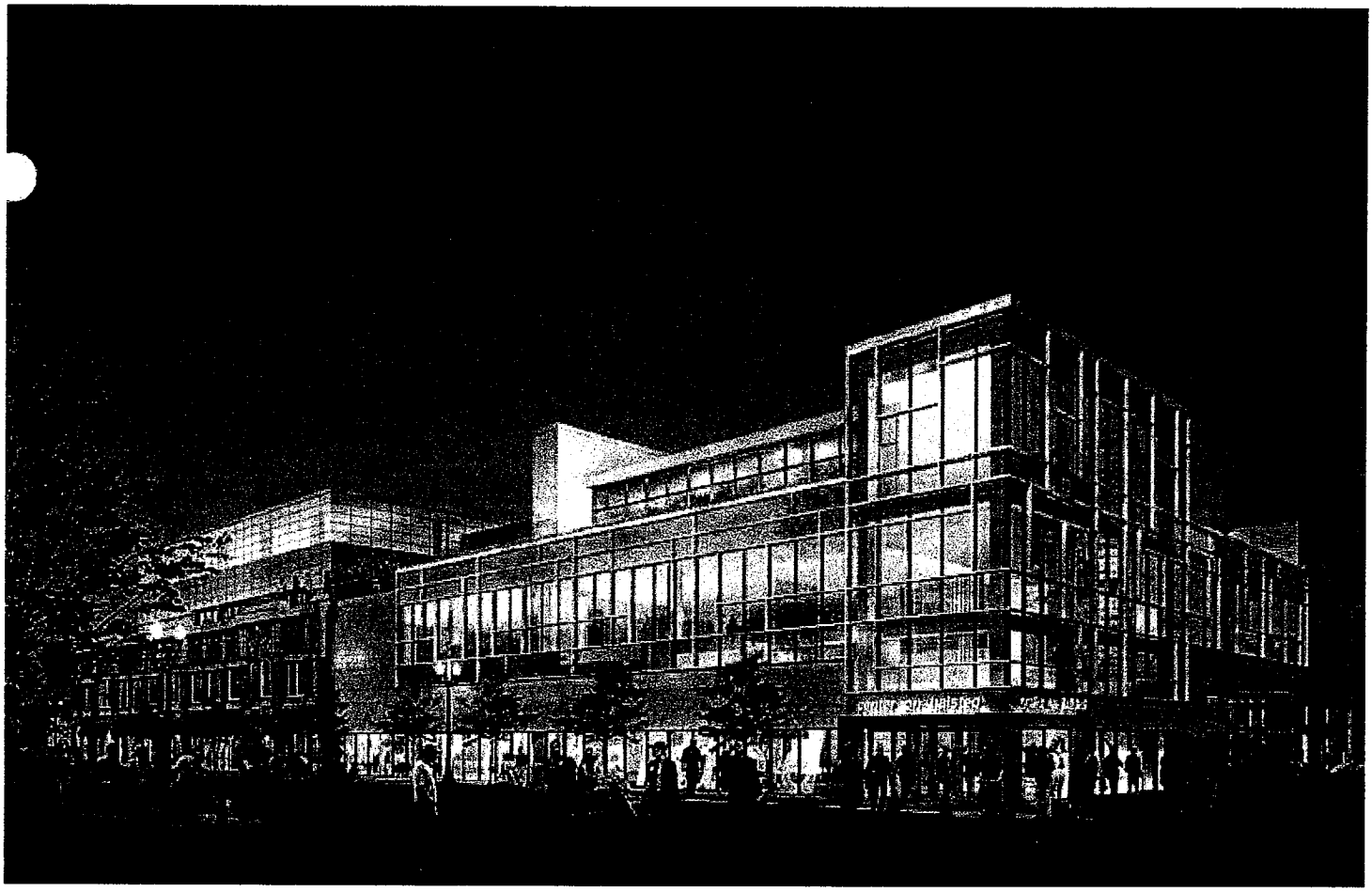
The center's new main computer lab went online in 2002. It is the largest lab on campus with 120 walk-up computer terminals. A teaching lab on the floor's south end contains an additional 39 PCs in a tiered teaching environment. Due to its proximity to the student residences, this is already the most popular lab on campus.

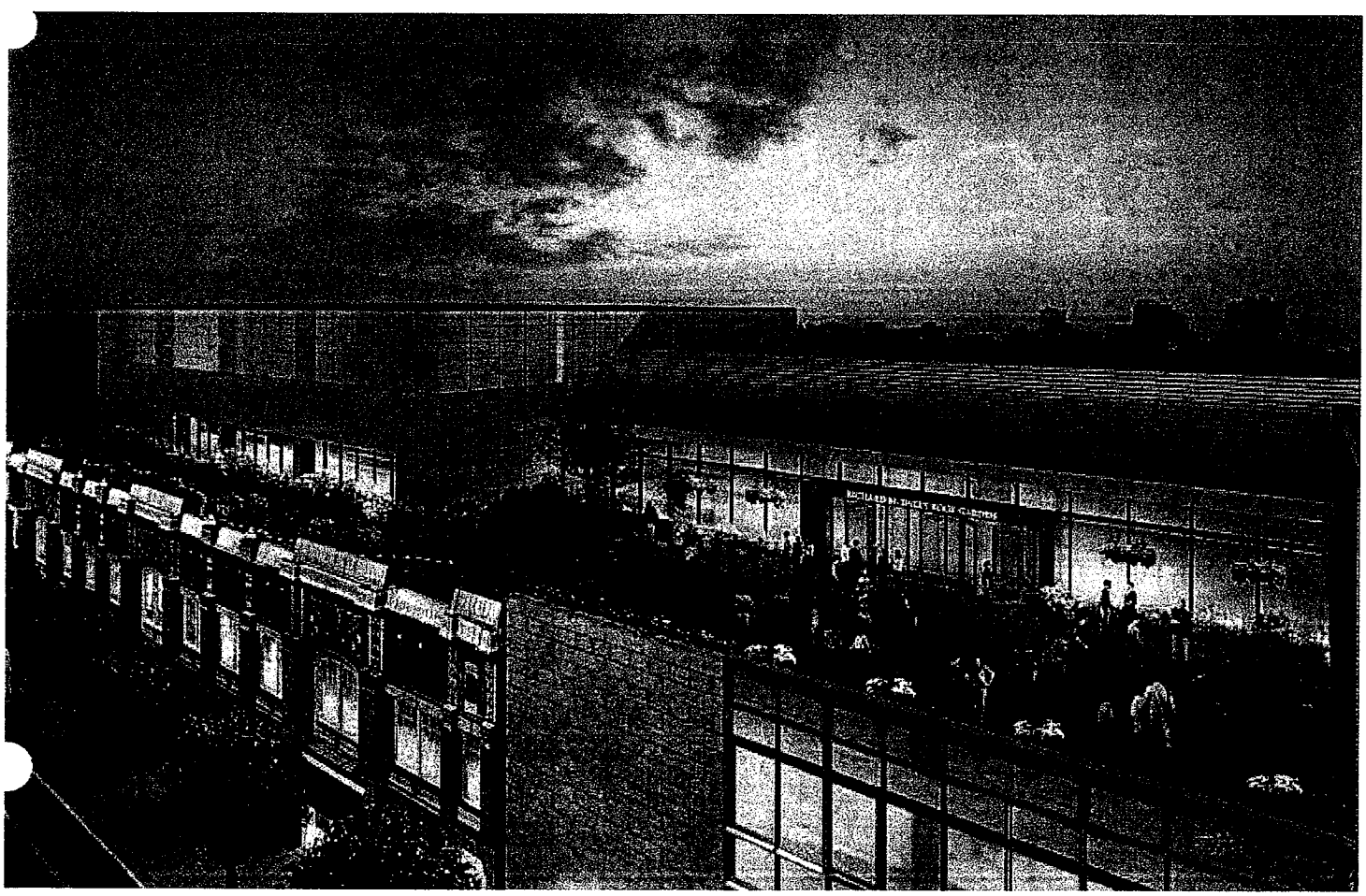
Center on Halsted
Building a community



The Center on Halsted is the Chicago area's community center for lesbian, gay, bisexual, and transgender (LGBT) persons. The new Center building will be the first of its kind in the Midwest. Slated to open in 2006, the project will house both the Center on Halsted and a Whole Foods grocery store. The Center offers support networks and programming that meet the cultural, emotional, social, educational and recreational needs of all LGBT persons. The program includes a grocery store, meeting rooms, a resource center, gym, theater, offices and a roof garden.

Designers approached the project as a collage of circumstances that the design unites, clarifies, and heightens. Focusing on creating opportunities with a multitude of small moves, the design balances the diverse needs of the users, simultaneously reflecting the public/private, therapeutic/celebratory elements of the program, and creating a visible street presence for both the retail tenant on the first floor and the community center above.





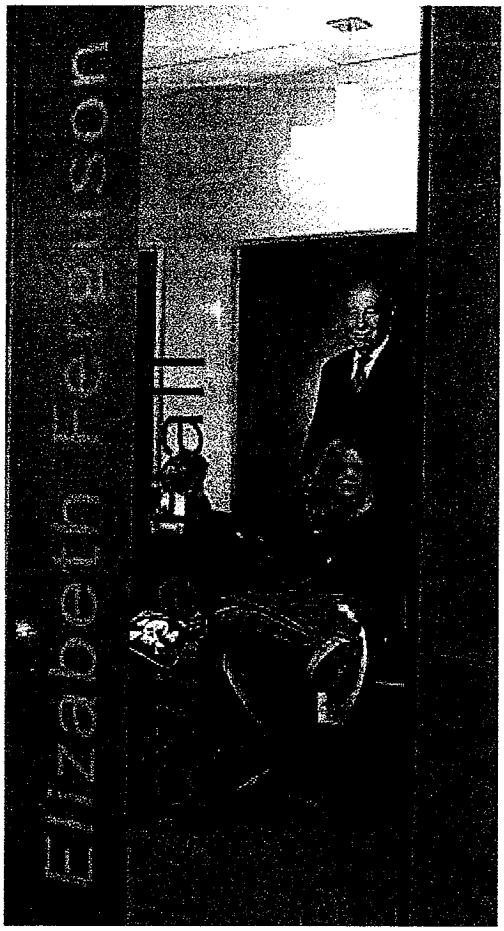
Columbia College Chicago
Ferguson Lecture Center
Curtain call

At the base of Columbia College's main academic building is the 131-seat Ferguson Lecture Hall that is used daily for classes and public events. Gensler developed an innovative, edgy scheme that is respectful of a very tight budget and time constraints, while also incorporating hi-tech smart classroom technologies.

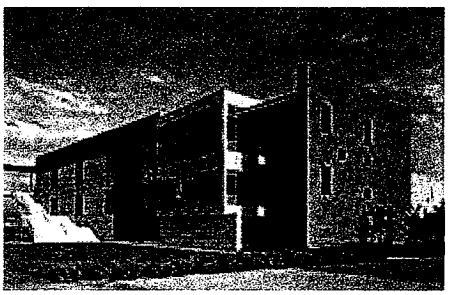
Once rarely scheduled for use, the space is now one of the most requested facilities on campus.

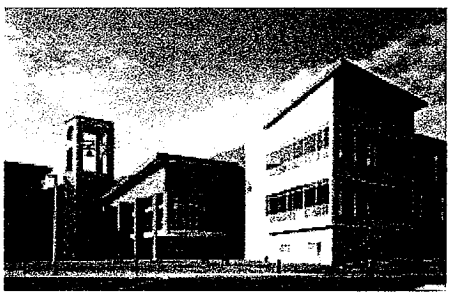
Gensler

FOIA CONFIDENTIAL TREATMENT REQUESTED



Laredo Community College
Laredo, Texas
Gateway to opportunity





Founded in 1947, Laredo Community College faced the need to expand its educational services to meet growing student and workforce needs. Votes approved a bond election for a new self-sufficient South Campus, and the college engaged Gensler's design team for complete planning and architectural services for the 60-acres located a quarter-mile from the Mexican border.

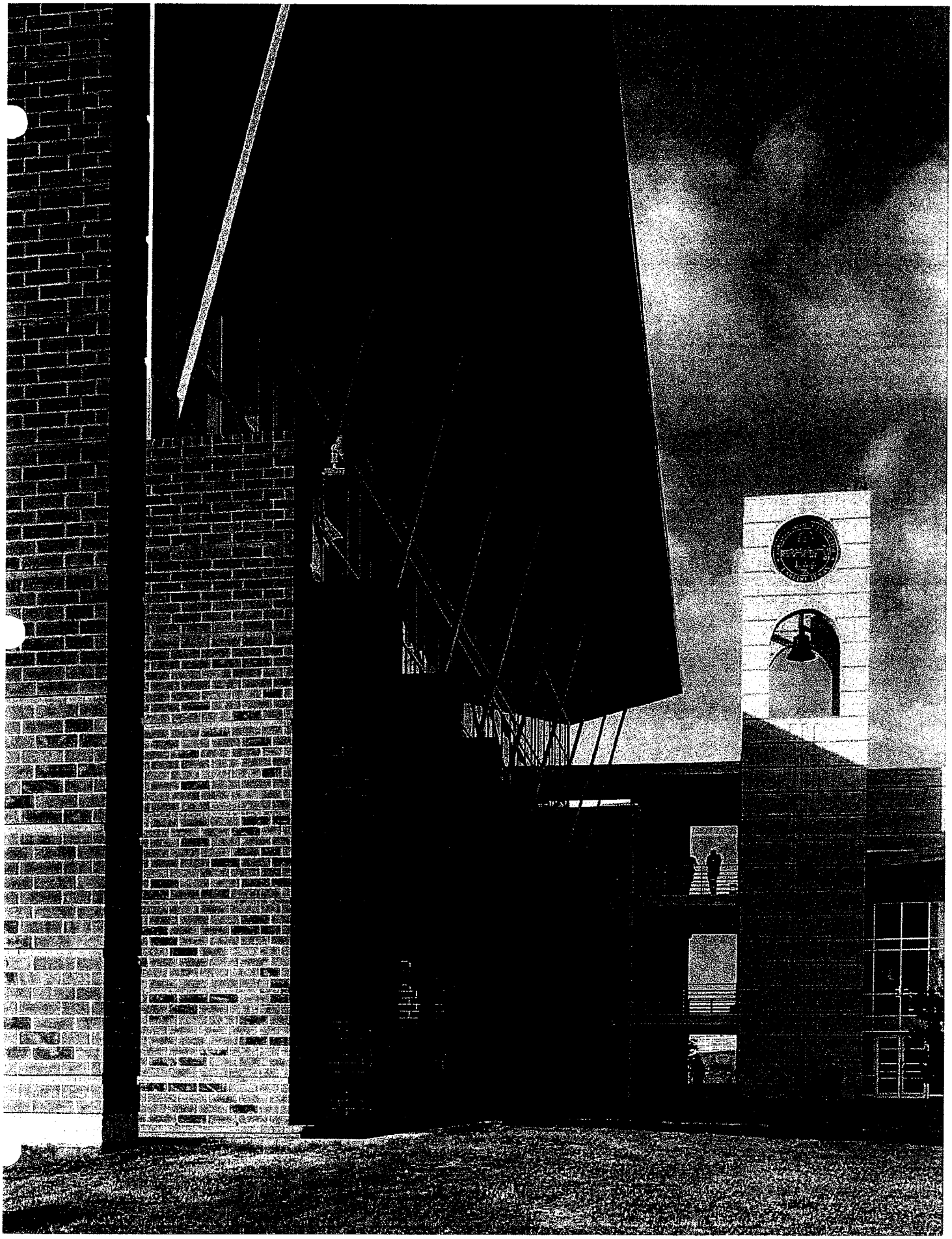
The team was charged with creating an inviting environment for academic study as well as workforce training. The challenge was to accommodatie an initial 5,000-student enrollment with educational programs in criminal justice, child development, advanced and automotive technology, general academic core courses, adult basic education and continuing education–as well as preparing for future expansion. Preserving and enhancing the regions' distinctive Hispanic cultural character, and meeting the compressed delivery timeline dictated by the bond requirements were two other considerations that were critical to the success of the project.

The new South Campus includes seven separate buildings totaling 230,000 square feet. To make the most of shared spaces, enhance pedestrian flow between buildings and encourage student interaction, the site plan clusters buildings together in the center of the site. Surface parking essential to a commuter campus surrounds the clustered buildings, outdoor courtyards are formed in the middle and front of the campus to provide opportunities for both formal and informal gatherings and events. The pedestrian activities are totally separated from the vehicular area. Ample open space has been preserved for future expansion and to provide outdoor learning and meeting areas that offer natural and artificial shade and celebrate the landscape.

With a new sense of vitality introduced by the college, the local area has experienced new development of restaurants, schools, retail centers and multi-family developments in the south side of the city. Laredo Community College's areas that offer natural and artificial shade and celebrate the landscape.

Laredo Community College's new South Campus truly defines itself as a gateway campus to the United States' higher education opportunities.

FOIA CONFIDENTIAL TREATMENT REQUESTED



University of Houston-Downtown
Houston, Texas
Honoring the urban setting

"The new building is a symbol for the new era that University of Houston-Downtown is entering. We've extended beyond the boundaries of our two bayous. We're no longer all 'under one roof.' For the first time, our students have to walk outside between classes. It's a beautiful facility that gives us a more visible presence and solidifies our standing as Houston's Downtown University."

Dr. Max Castillo, President

University of Houston - Downtown (UHD) is a public, urban university committed to providing quality academic programs to Houston's multicultural population. To keep pace with increasing student enrollment, the university required additional academic facilities.

The challenge was to design a functional, flexible, innovative classroom building and create a new public "face" for the university that complements, but enlivens the campus architecture and honors the surrounding urban fabric.

The new four-story, 90,000-square foot facility houses classrooms, lecture halls, seminar rooms, a computer lab and faculty and administrative offices, as well as support space for two academic departments: Urban Education and Criminal Justice.

The building's east façade respects downtown's Main Street architecture with a masonry urban street edge that ties back to the main campus building. The north side features a dramatic, curving glass curtainwall that floods the building with natural sunlight. At night, this brightly lit curving curtainwall makes a dramatic statement and welcomes the university's large number of nighttime students. The public entry makes a major gateway statement and gestures toward the main campus across Buffalo Bayou.

FOIA CONFIDENTIAL TREATMENT REQUESTED

COMMERCE STREET BUILDING

CyFair College
Cypress, Texas
At home on the South Texas prairie

"No matter what time of day you visit, you will see the community here, using the facilities, sitting by the lake and reading, walking their dogs, or using the library. When people come on campus, they just love being here. That was one of the things we worked hard on—to create an atmosphere where students don't just come to class and then leave as soon as they can, but one that would draw them, keep them, have them be active and involved and actually want to be here. I think that has been accomplished."

Dr. Diane Troyer, President
CyFair College

When the architects began the design of a new community college in Texas, they were asked to create more than an easily accessible place for learning. What was needed was a pedestrian-oriented gathering place to serve as the focal point for the community, and an environment that supports multiple teaching and learning styles.

The vision for the new 200-acre campus had to fulfill a commitment to sustainabilty. The project had to be an environmentally responsible development within the vanishing suburban prairie, a sensitive ecosystem characterized by vast meadows of coastal prairie grasses.

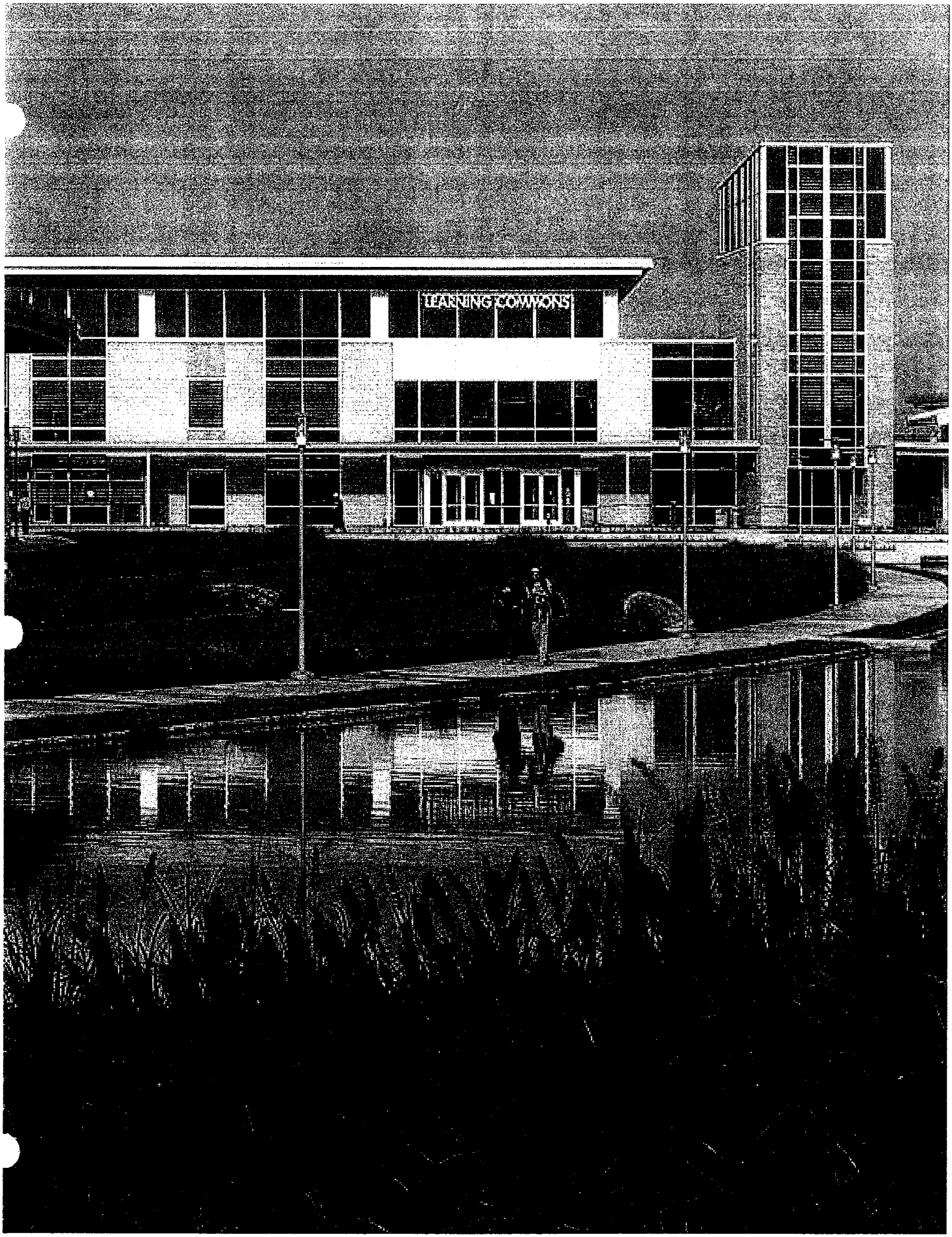
Today, the college is composed of six buildings covering 444,346 square feet, including 67 general classrooms, 28 computer labs, 11 natural science labs, 15 miscellaneous labs and art studios, 143 faculty offices and a 435-seat theater.

The student center houses a food court, coffee kiosk and a dining facility that can be converted to a gathering or party space. A wellness center, complete with a weight/cardio fitness room, rock-climbing wall and a dance studio are also located in the center. The 98,000-square-foot Health Science Center is home to teaching laboratories, three nursing suites, three radiology suites, a sonography lab and medical assistants' office.

In addition to serving students' needs, the library/learning center operates in tandem with the county library system to provide services for the community, including 270 computer stations, a shelving capacity for 150,000 volumes, a Young Adult Room and a brightly-colored Children's Library. Because technology is the backbone for information and learning, the entire campus is covered by wireless network access.

Gensler

FOIA CONFIDENTIAL TREATMENT REQUESTED


LEARNING COMMONS

Fullerton Residences
DePaul University
Chicago, Illinois
Urban student life

A new generation of student housing is transforming the experience of campus living. Led by developers like Smithfield Properties, LLC, colleges and universities now offer students a level of accommodation traditionally associated with hotels and the home.

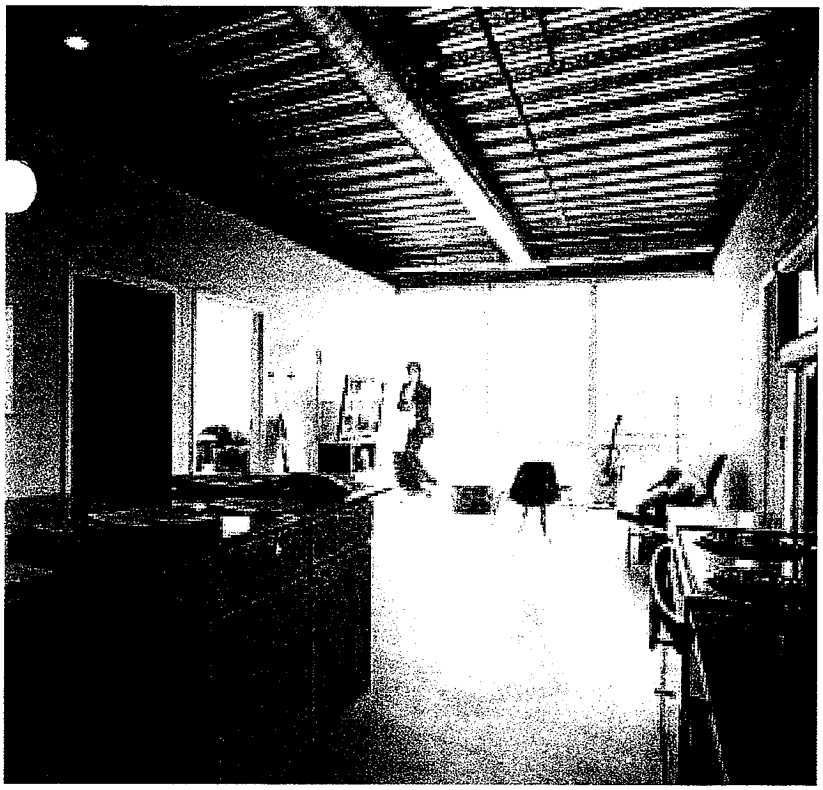
On the edge of DePaul University's Lincoln Park campus, Chicago-based Smithfield purchased land for a dormitory with the intention of demolishing the structure and rebuilding it as loft-style residence hall complete with high-end finishes and amenities.

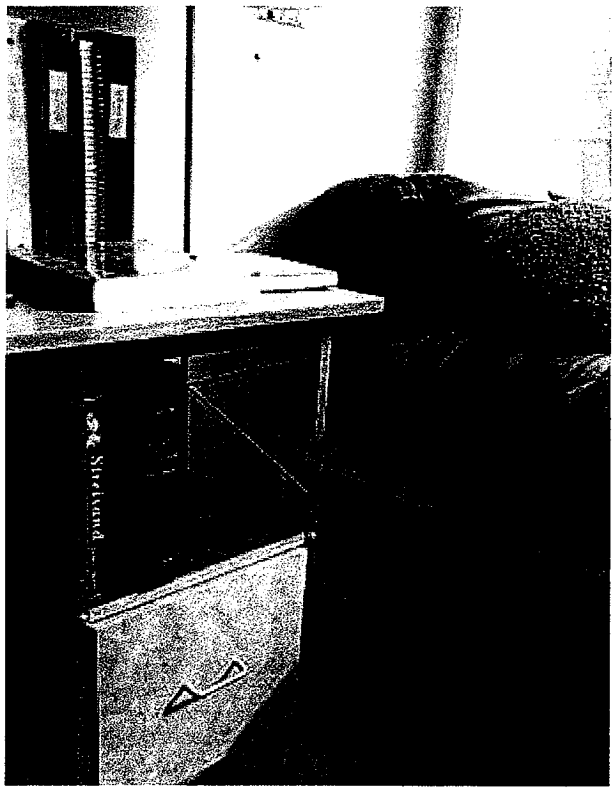
While another firm provided the building's design and initial interior designs, Smithfield invited Gensler to prepare an enhanced interior layout to develop a brand for potential student tenants.

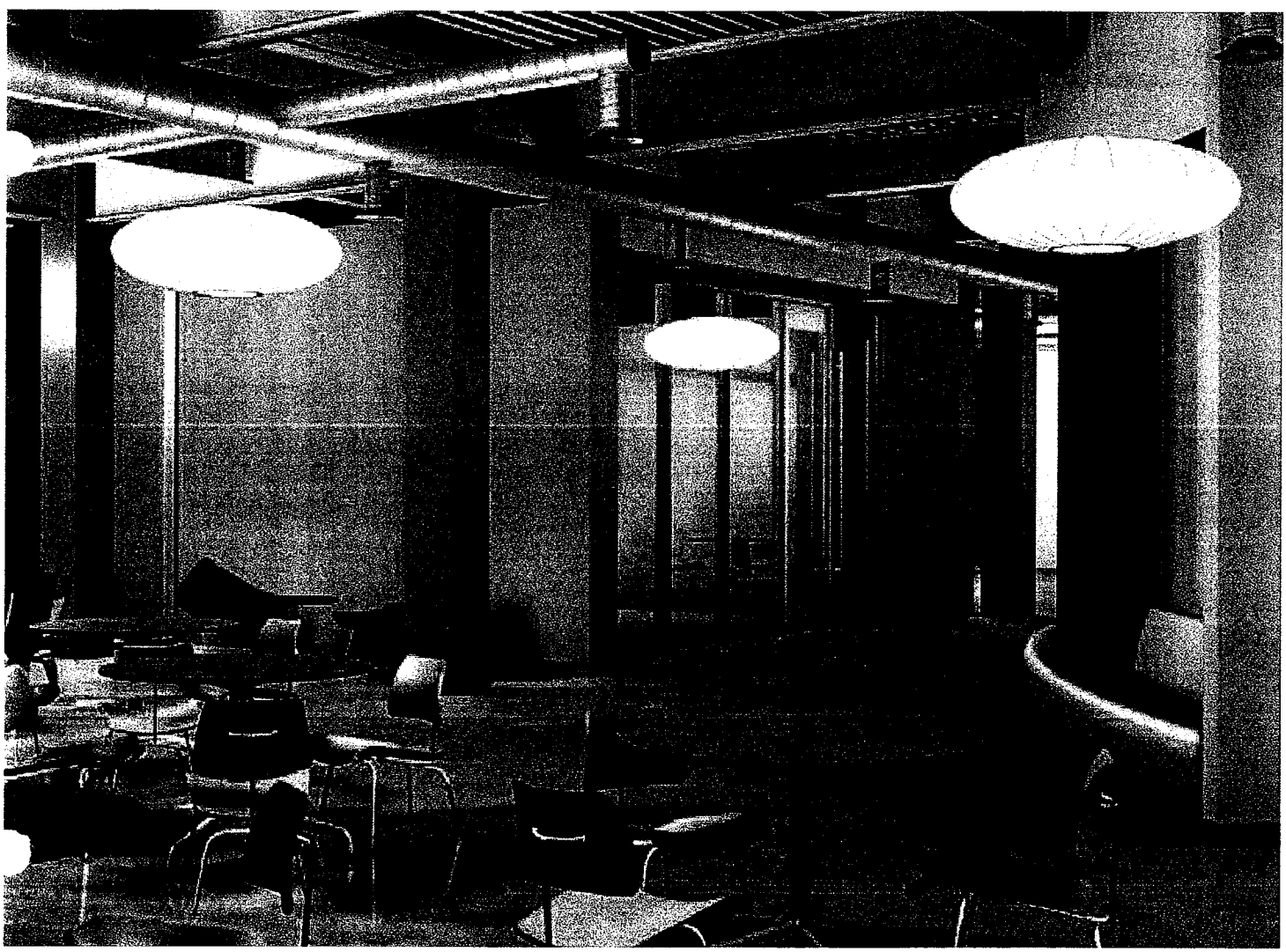
Using demographic research and focus groups centered on the school's Young Cosmopolitans (YoCos), Gensler established a design aesthetic in keeping with the individuality and diversity expressed by DePaul's student population.

When the 594-bed residence opens in autumn 2006, students will enjoy private bedrooms in suites that feature a kitchen and living area decked out in granite floors and countertops. A 60-space parking garage, WiFi network and custom-designed Herman Miller and Gensler furniture complete a student living environment uncommon for its comfort. First floor retail tenants will service the students' retail needs. The building is currently in construction.

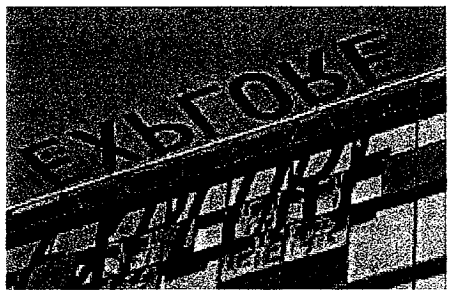
FOIA CONFIDENTIAL TREATMENT REQUESTED







Lattie F. Coor Hall
Arizona State University
Tribute to an academic leader



This very modern building on the Arizona State University campus was named for Lattie F. Coor, a past university president credited with elevating ASU's reputation as a leading academic institution. In tribute, the facility had to become a signature building, housing state-of-the-art teaching spaces. An emphasis was placed upon the functional aspects of the building, where the program became the primary driver of the architectural expression in creating a machine for learning.

The new building of approximately 270,000 square feet derives its complexity from its multi-function programs, incorporating classrooms, offices, speech and hearing labs and conference rooms. The six-story building has 120,000 square feet of classroom facilities on the ground and lover levels, and 150,000 square feet of faculty offices, lab and graduate facilities on Towers Two through Six. The classrooms incorporate raised floor systems for cable management, while providing the latest in A/V equipment infrastructure and hardware. The faculty offices incorporate clerestory glaszing to provide daylighting at the innermost areas of the floorplate.

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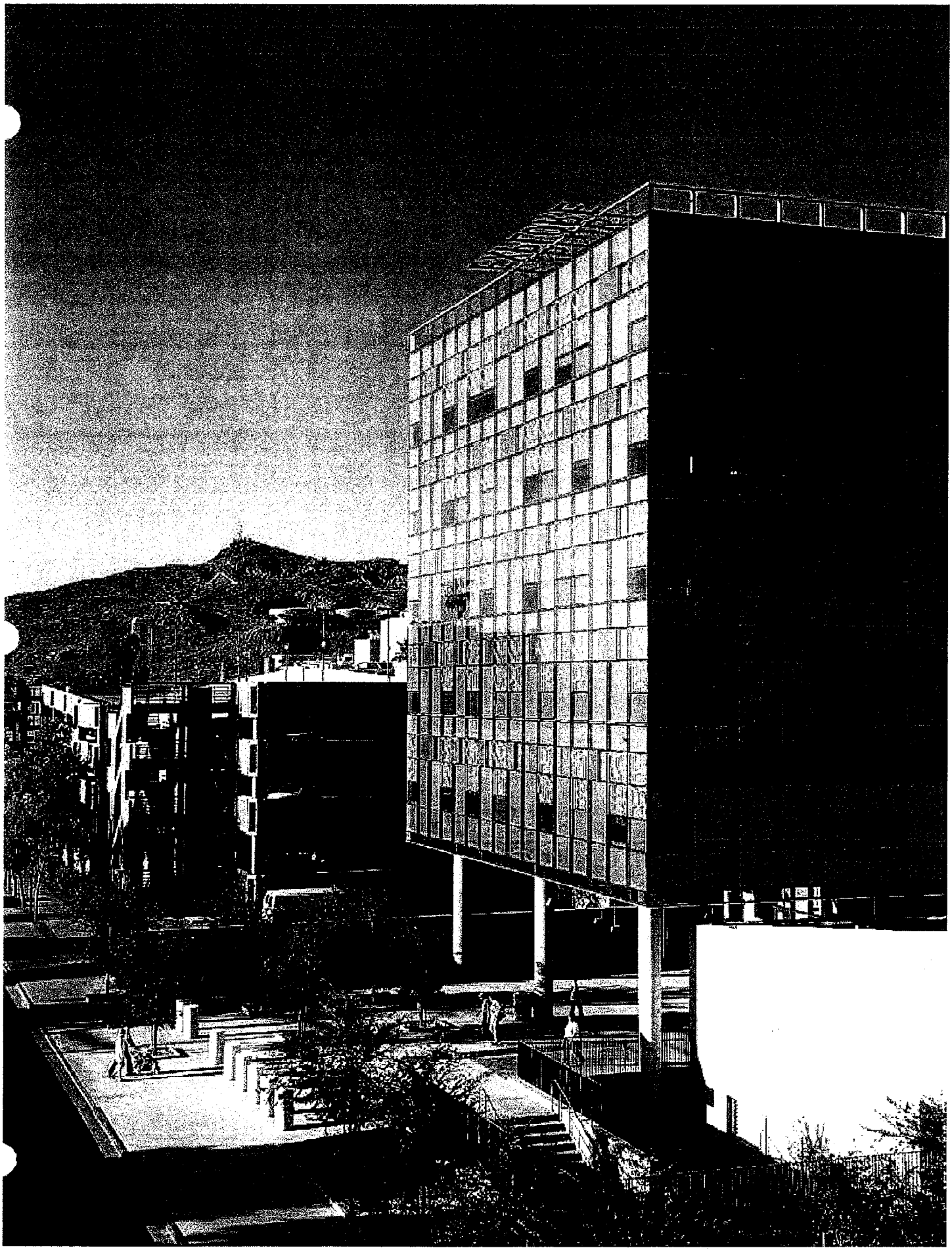

About Gensler
great places for people

Gensler plans and designs places where people want to work and enjoy their lives. As the global partner of our clients, we focus on supporting their vision, their strategies, and their brand. Our work is consistently innovative, people-centered, and sustainable, reflecting our commitment to our clients, our communities, and our planet.

Our mission: making great places

We make great places:
...where people want to be.
...that enrich our communities.
...that contribute to the success of our clients.

People have unprecedented choice today in how and where they work and live. They value places that make them feel comfortable, inspired and welcome. And place is a strategic business resource, as important to organizations as their people, their technology, and their processes. **Place matters.** But what matters most is people.

We've got great people. Our people are full of ideas, experience, creativity, knowledge, collective insight, passionate opinions, insatiable curiosity, uncompromising integrity and commitment.

We seek challenge. Gensler looks for clients who demand exceptional levels of performance, because those who demand great work inspire us to achieve great work.

We design for life. Gensler is devoted to taking a sustainable approach to the design of places for people, helping us meet our needs today without preventing future generations from meeting their needs.

We've built our practices to solve problems. Gensler brings you a mix of disciplines and practice areas that provides professional teams with the right skills for each assignment.

We build relationships. Our connection doesn't end because a project does. We build partnerships that provide ongoing value as your business grows, changes and transforms itself to meet competitive demands.

We're where you are. With 30 locations in the U.S., Europe, and Asia, Gensler is positioned to serve our clients wherever they are today and wherever they're going tomorrow.

We've built great places for clients like these...

Arizona State University; Tempe, AZ
Biola University; La Mirada, CA
Boston University; Boston, MA
Brown University; Providence, RI
Carnegie Mellon University; Pittsburgh, PA
City University of New York; New York, NY
The Claremont Graduate School; Claremont, CA
Columbia College; Chicago, IL
Cy-Fair College; Cypress, TX
Delaware State University; Dover, DE
DePaul University; Chicago, IL
Georgia College & State University; Atlanta, GA
Georgia Institute of Technology; Atlanta, GA
Golden State University; Cheyenne, WY
Harvard University; Cambridge, MA
Johns Hopkins University; Baltimore, MD
Laredo Community College; Laredo, TX
Middlebury College; Middlebury, VT
New York University; New York, NY
North Carolina State University; Raleigh, NC
Northwestern University; Chicago, IL
Notre Dame de Namur University; Belmont, CA
Ohio State University; Columbus, OH
Old Dominion University; Norfolk, VA
Pace University; New York, NY
Pepperdine University; Culver City, CA
Rice University; Houston, TX
Rutgers University; Newark, NJ
St. John's University; New York, NY
Stanford University; Stanford, CA
State University of Western Georgia; Carrollton, GA
Texas A&M University; College Station, TX
Towson University; Towson, MD
University of California, Berkeley; Berkeley, CA
University of Chicago; Chicago, IL
University of Colorado; Boulder, CO
University of Delaware; Newark, DE
University of Denver; Denver, CO
University of Florida; Gainesville, FL
University of Houston; Houston, TX
University of Illinois; Chicago, IL
University of Maryland; College Park, MD
University of Phoenix; (Multiple locations) USA
University of Texas; Austin, TX
University of Oklahoma; Tulsa, OK
University of Virginia; Charlottesville, VA
University of West Georgia; Carrollton, GA
Yale University; New Haven, CT

Specialized institutions and programs

Auraria Higher Education Center; Denver, CO
Beacon Institute; Columbus, GA
Beacon Institute for Rivers and Estuaries; Beacon, NY
C.T. Bauer College of Business; University of Houston
Houston, TX
Colorado Institute of Art; Denver, CO
Gemological Institute of America; Carlsbad, CA
The High School for Performing and Visual Arts;
Houston, TX
Mayo Medical Center Foundation; Rochester, MN
New York Institute of Technology; New York, NY
Northfleet Technology College; Kent, UK
Shanghai Traditional Chinese Medical University;
Shanghai, PRC
South Texas College of Law; Houston, TX
University of California, Berkeley; Lawrence Berkeley
Labs; Berkeley, CA
University of Maryland Medical Systems; Baltimore, MD
University of the Pacific, Arthur A. Dugoni
School of Dentistry; San Francisco, CA
University of Texas, Health Science Center-Houston
Houston, TX
University of Texas, Health Science Center-San Antonio
San Antonio, TX
University of the Pacific School of Dentistry;
San Francisco, CA

Gensler

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Arlington VA
Atlanta GA
Baltimore MD
Beijing PRC
Boston MA
Charlotte NC
Chicago IL
Dallas TX
Denver CO
Detroit MI
Dubai UAE
Houston TX
La Crosse WI
Las Vegas NV
London UK
Los Angeles CA
Morristown NJ
New York NY
Newport Beach CA
Phoenix AZ
San Diego CA
San Francisco CA
San Jose CA
San Jose CRV
San Ramon CA
Seattle WA
Shanghai PRC
Tampa FL
Tokyo JPN
Washington DC

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FOIA CONFIDENTIAL TREATMENT REQUESTED

C

Gallaudet University - Kellogg Center
Washington, DC

Clark Construction - Background

Founded in 1906, Clark Construction Group, LLC is today one of the nation's most experienced and respected providers of construction services, with over $2 billion in annual revenue and major projects throughout the United States.

From small interior renovations to some of the most visible architectural landmarks in the country, the foundation of all of our construction work is solid relationships with public and private clients who have the confidence to rely, time and again, on our experience, financial strength and in-house expertise to make their vision a reality.

We approach each project with a cooperative mindset, working with clients, architects and subcontractors toward the common goal - successful project delivery. Our diverse construction portfolio and specialized divisions and subsidiaries ensure that each project is matched with appropriate resources and expertise. Through technical skill, preconstruction know-how and self-performance capability, we anticipate project challenges, develop solutions that meet clients' objectives and ultimately deliver award-winning projects. In this way, our work today continues to meet the stringent standards of quality and integrity set by our company's founder.

Clark Construction - Introduction

Given the complexity, accelerated schedule, and magnitude of this associated construction project, we believed that there was only one choice for the General Contractor - Clark Construction. Clark, with over 100 years of experience in the Washington region, has been charged with the responsibility of constructing the most difficult, most challenging, most time-sensitive projects, and has always achieved the most positive outcome possible for its clients. While the development team does not have any question about delivering this project within the schedule outlined herein, selecting Clark, with its vast resources, extremely broad talent base, extraordinary leverage within the sub-contracting and construction material suppliers, will provide the necessary insurance that whatever challenges that arise in the construction process, SED will be assured of a timely occupancy and a building constructed to their standards.

FOIA CONFIDENTIAL TREATMENT REQUESTED **WMATA-INV 002383**

A

The Spanish Education Development Center

	6/30/2006	6/30/2005
Consolidated statements of financial position		
ASSETS		
Cash and cash equivalents	$ 369,284	$ 229,615
Contributions receivable	72,615	140,866
Deposits	4,187	5,865
Furniture and equipment	88,810	79,376
Leasehold improvements	5,250	5,250
Accumulated depreciation	<94,060>	<84,626>
TOTAL ASSETS	$ 446,086	$ 376,346
LIABILITIES AND NET ASSETS		
Accounts payable and accrued expenses	$ 31,084	$ 37,664
Notes Payable	0	50,000
Other Liabilities	290	648
Unrestricted	286,226	179,710
Temporarily restricted	128,486	108,324
TOTAL LIABILITIES AND NET ASSETS	$ 446,086	$ 376,346
Consolidated statements of activities		
SUPPORT AND REVENUES		
United Way	$ 3,010	4,771
Special events	0	10,434
Other revenue	9,082	243
Interest	8,476	3,986
Satisfaction of program and time Restrictions	1,235,887	953,664
Total Unrestricted Revenues and Other Support	1,256,455	973,098
EXPENSES		
Program services	1,065,132	946,566
Supporting services	84,807	69,361
Total Expenses	1,149,939	1,015,927
Increase/<Decrease> in Unrestricted	106,516	<42,829>
Increase/<Decrease> in Temporarily Restricted	20,162	51,487
Increase/<Decrease> in Net Assets	$ 126,678	$ 8,658
Consolidated statements of cash flows		
Net Cash Provided/<Used> by Operating Activities	$ 199,103	$ <67,343>
Net Cash Provided <Used> by Investing Activities	<9,434>	<2,829>
Net Cash Used by Financing Activities	<50,000>	50,000
Cash and Cash Equivalents at Beginning of Year	229,615	249,787
Cash and Cash Equivalents at End of Year	$ 369,284	$ 229,615

B

sed center
The Spanish Education Development

The Spanish Education Development Center
Resources

FOUNDATIONS	GOVERNMENT & COMMUNITY AGENCIES	HISPANIC ORGANIZATIONS	MEDIA	CORPORATE + OTHERS	RESTAURANTS & HOSPITALITY
HERB Foundation	ADULT LITERACY RESOURCE CENTER OF THE MLK LIBRARY	COUNCIL OF LATINO AGENCIES	BLOOMBERG	BB&T	AGUA-ARDIENTE
TARGET Foundation	ALEXANDRIA VOLUNTEER CLEARINGHO USE	HISPANIA CAPITAL PARTNERS	EL PREGONERO	CITIGROUP	BAJA FRESH
STRONG Foundation	ARLINGTON VOLUNTEER OFFICE	HISPANICGS IN PHILANTHROPY Foundation	EL SOL	WASHINGTON MUTAL	BAMBULE
ALCOA Foundation	CENTER FOR APPLIED LINGUISTICS	LATIN CONCEPTS	IMPREMEDIA	WELLS FARGO	BURGER KING
ARCANA Foundation	DC CHURCH WOMEN UNITED	LATINO TASK FORCE	MAGIC MEDIA	NICARAGUAN BANK	CAFÉ ATLANTICO
AT&T Foundation	DISTRICT OF COLUMBIA OFFICE OF HUMAN RIGHTS	LEAGUE OF UNITED LATIN AMERICAN CITIZENS (LULAC)	TELEMUNDO ZGS	SECURITY ONE BANK	CAPITAL HILTON HOTEL
BANK OF AMERICA Foundation	GEORGETOWN PRESBYTERIA N CHURCH		TELEVISA	GOLDMAN SACHS	CEVICHE
CAFRITZ Foundation	GOOD SHEPHERD EPISCOPAL CHURCH	NATIONAL COUNCIL OF LA RAZA (NCLR)	UNIVISION	VENTURE PHILANTHROPY PARTNERS	CHI-CHA'S LOUNGE
COMMUNITY FOUNDATION FOR THE HATIONAL CAPITAL REGION	INTER-AMERICAN DEVELOPMEN T BANK (IDB)-DC Solidarity Program	SMITHSONIAN LATINO CENTER	VISTA RADIO	PWC	GAZUZA
DCLEARNS	KALORAMA CITIZENS ASSOCIATION		WASHINGTON HISPANIC	PFIZER	GUA-RAPO
DREYFUS Foundation	MAYOR'S OFFICE ON LATINO AFFAIRS (OLA)			WHOLE FOODS MARKET	JALEO
E & Y Foundation	MONTGOMER Y COUNTY			SAFEWAY	LAURIOL PLAZA

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	VOLUNTEER CENTER, INC.				
FANNIE MAE Foundation	NATIONAL EDUCATION ASSOCIATION (NEA)			GOYA FOODS	MATE
FOWLER Foundation	NORTHERN VIRGINIA ASSOCIATION FOR VOLUNTEER ADMINISTRATION			LOWES	NENA
FREDDIE MAC Foundation	PRINCE GEORGE'S COUNTY VOLUNTEER ACTION CENTER			HOME DEPOT	PERRY'S
GANNETT Foundation	VOLUNTEER CLEARINGHOUSE OF THE DISTRICT OF COLUMBIA			ENGLISH TRAINING COMPANY	PETER PIPER PIZZA
GATES Foundation	WASHINGTON ASSICIATION FOR THE EDUCATION OF YOUNG CHILDREN (WAEYC)			READING IS FUNDAMENTAL (RIF)	PIER 7
GRAHAM Foundation	WASHINGTON CHILD DEVELOPMENT COUNCIL (WCDC)			SEIU LOCAL 32BJ DISTRICT 82	SANTO PECADO
HITACHI Foundation	WASHINGTON COUNCIL OF AGENCIES			THE BETTER BUSINESS BUREAU	TABERNA DEL ALABARDERO
HONEYWELL Foundation	WORLD BANK ("Dollars for Doers")			HEAD START, ASSOCIATION FOR CHILDHOOD EDUCATION OF YOUNG CHILDREN (ACEI)	WASHINGTON HILTON HOTEL
LOUGHRAN Foundation	WORLD BANK (Community Connections Fund)			ENDEAVOR	WHITE ROSE
MEAD Foundation				INGLES SIN BARRERAS	YAKU
MERRILL LYNCH Foundation				ALTRIA	
MEYER Foundation				TEACHERS OF ENGLISH TO SPEAKERS OF OTHER	

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				LANGUAGES (TESOL)	
PAYLESS SHOESOURCE Foundation				CHILDREN'S DEFENSE FUND	
PNC Foundation				ATLANTIC SERVICES GROUP	
RAY SOLEM Foundation				NATIONAL ASSOCIATION FOR THE PRESERVATION OF STORYTELLING (NAPPS)	
RAYONIER Foundation				NEW AMERICA ALLIANCE	
SAFEWAY Foundation					
SPERRY LEA Foundation					
STARBUCKS Foundation					
SUNSHINE LADY Foundation					
UBS OPTIMUS Foundation					
UNITED WAY Foundation					
WASHINGTON NATIONALS Foundation					
WEISSBURG Foundation					
MEYER Foundation					
CHARITY WORKS					

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FOIA CONFIDENTIAL TREATMENT REQUESTED

C

About the SED Center

Established in 1971, the Spanish Education Development Center ("SED Center") is one of the oldest community-based non-profit organizations serving the Washington, D.C. area. It was founded as Washington DC's first bilingual day care center, to provide affordable day care to the area's Spanish-speaking residents. Now in operation for 36 years, its mission continues to be the development of educational and community assistance programs for pre-school children, their families, and other adults in the Washington, D.C. metropolitan area; to allow low-income immigrants to obtain the necessary skills needed to integrate into society, improve their educational opportunities, and achieve their social and economic goals. Thus, SED Center's programs are geared to enhancing our community's English language proficiency, problem-solving ability, and employment capabilities.

SED Center's programs include:

- Pre-school – providing basic education in reading, writing, and social skills to children between the ages of 2 and 4.
- Year-round day care services to working families from 7 a.m. to 6 p.m., five days a week.
- English language classes to non-native speaking adults.
- Computer training and professional business skills classes to adults, and
- Community assistance and family counseling programs.

Since SED Center opened its doors in Washington, D.C., it has proudly served a bilingual, multi-racial and culturally diverse community and garnered numerous important achievements.

- First nationally accredited bilingual preschool in Greater Washington (accredited by the National Association for Educators of Young Children (NAEYC))
- Graduates 88 students from the preschool annually.
- Graduates 900 students a year from adult programs.
- Widely recognized for the quality of its preschool services, including receiving the Silver Tier Award for its Bilingual Preschool Program from the Office of Early Childhood Development of the District of Columbia Department of Human Services. In awarding SED this honor, the Department recognized the Center for "its commitment to excellence in providing quality child care for children in the nation's capital."
- Widely recognized for its high-quality educational preschool program, it consistently has a waiting list of between 150 to 200 students.
- Hispanic Bar Association of the District of Columbia awarded SED Center its Hugh Johnson award for its 30 years of providing educational program, day care, and other services to the Hispanic community in Washington, D.C.
- Award-winning volunteer program consisting of close to 200 community volunteers annually who provide in excess of 10,450 hours of service for SED Center's community programs.
- Secured scholarships for students to attend prestigious area schools, such as Sidwell Friends, the Washington International School, St. Patrick's Episcopal Elementary and Georgetown Day School.
- Telemundo (WZGS) selected SED Center as "The Protagonist of the Month" in public recognition of the Center's work with the Hispanic community in the metropolitan area.
- Strong ties to the community, including affiliation with the Washington Council of Agencies, the National Council of La Raza, and the Washington Council of Latino Agencies.

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- Has graduated thousands of children and adults from educational programs designed to help them excel in the community-at-large, since 1971.

Current Programs, Activities and Accomplishments:

Preschool Program

The Center's Preschool evolved from a day care to an advanced early childhood development program. In 1998, SED obtained a Head Start contract from the D.C. Public Schools. This grant provided additional subsidy to 40 enrolled children. Today, 88 children, ages 2 to 4, are enrolled in SED Center's preschool program. An additional 168 children are on SED Center's waiting list for the preschool program.

Before-and After-School Program

SED offers before and after-school programs at Pine Crest and New Hampshire Estates Elementary Schools in Silver Spring, Maryland, at the request of that community. Serving 80 children, ages K to 6th grade, the program offers innovative components to enhance communication and language skills as well as physical abilities. SED Center's before and after school program offers supervised homework, individual tutoring on math and reading skills through a small computer lab and selected software, and coordinates with museums to provide special field trips during early dismissal and full days.

Adult Education Program

SED Center's Adult Education Program is one of the largest English-as-a-Second-Language (ESL) programs in the Washington, DC area. It serves 900 students each year from Latin America, Africa, and Asia, with hundreds left on the waiting lists for each season on a space-available basis. This low-cost ESL program includes five levels of instruction in the evenings and on weekends to area residents. In addition, the Adult Education Program offers survival skills and job-related English, as well as general English language instruction.

Responding to the needs of the community, SED Center opened a state-of-the-art Computer Lab that provides classes on basic computer skills and teaches a number of the most common software packages that are currently being used in office environments. In 1999, SED Center instituted the "Giving Hispanic Parents a Chance" program that provides intensive ESL, computer training, job skills, and quality child care to low income parents residing in the District of Columbia. The program is offered with three schedules (morning, afternoons, and evenings) to accommodate the job schedules of participants.

Spanish Program

In respond to the desire of many non-native Spanish-speaking area residents to expand their Spanish language communication skills, SED Center offers conversational classes, as well as on-site Spanish courses for employees and businesses that serve a large Latino client base. To date, this innovative on-site program has been conducted at D.C. General Hospital, Children's Hospital, Sidwell Friends Lower School, Gallaudet University, Safeway, the Hilton Hotels, and the Center for International Policy. The income generated from these private for-profit contracts provides additional income to support SED Center's programs (*e.g.*, allowing us to subsidize ESL instruction for low-income immigrants).

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Board and volunteer involvement:

Board

SED Center is governed by a Board of Directors selected from the Washington, D.C. metropolitan area, of which at least 50% is composed of Hispanic or African-American members.

Volunteers

SED's Volunteer Program is the life support of the Center. Over the last fiscal year alone, 200 volunteers provided in excess of 10,450 hours of service for SED Center's community programs.

We recruit volunteers from the community through networking with local media, area universities, the Peace Corps, local churches, and even with international organizations. Each day, between 19 and 25 volunteers work at SED Center, serving as teacher aides in the Preschool and ESL programs and helping with research, public relations, educational advocacy, and various administrative duties. These volunteers receive training from SED Center staff with regard to the particular program in which they will be working, and learn about Hispanic culture from the staff and student body. In turn, SED Center's ESL students receive a more personalized exposure to the English language and American culture through the participation and presence of our volunteers.

List of SED's Professional Memberships and Affiliations:

- The Better Business Bureau
- National Council of La Raza
- Council of Latino Agencies
- Latino Task Force
- League of United Latin American Citizens (LULAC)
- Children's Defense Fund
- Washington Council of Agencies
- Washington Child Development Council (WCDC)
- National Association for the Education of Young Children (WAEYC)
- Head Start
- Association for Childhood Education International (ACEI)
- Reading is Fundamental (RIF)
- National Association for the Preservation of Storytelling (NAPPS)
- Teachers of English to Speakers of Other Languages (TESOL)
- Northern Virginia Association for Volunteer Administration
- Alexandria Volunteer Clearinghouse
- Arlington Volunteer Office
- Montgomery County Volunteer Center Inc.
- Prince George County Volunteer Action Center
- Volunteer Clearinghouse of the District of Columbia

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D

DRAFT

DRAFT DEVELOPMENT FRAMEWORK
FOR A CULTURAL DESTINATION DISTRICT
WITHIN WASHINGTON, DC'S
GREATER SHAW / U STREET

"Music is my mistress,
and she plays second fiddle to no one."

Edward Kennedy "Duke" Ellington
Washington, DC's Native Son &
World Legend
(1899 - 1974)

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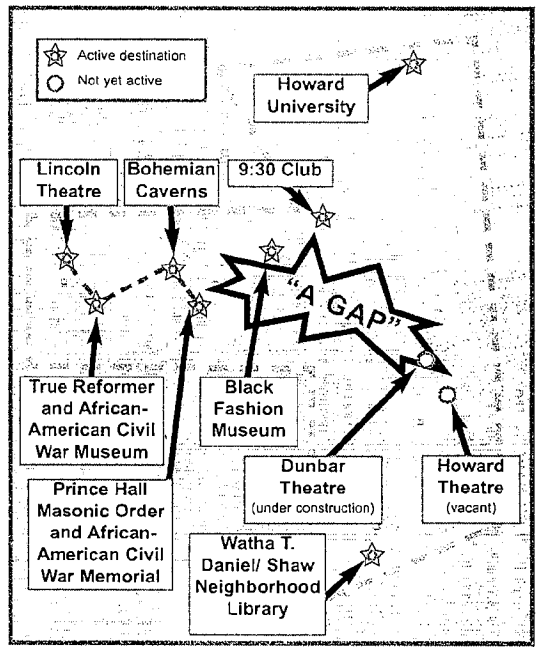
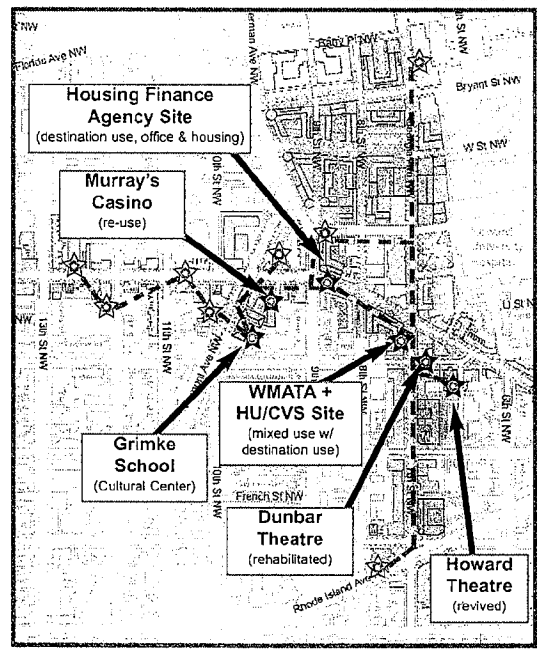


Existing Figure Ground



Illustrative Site Plan

I. Overview

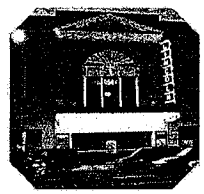
The District of Columbia, other partner agencies, and private landholders have a unique opportunity to use public and private owned assets to leverage considerable community and citywide benefits within the Shaw-Howard University and U Street/African-American Civil War Memorial/Cardozo Metro station areas. In its "heyday," this area was the heart of an important economic, cultural, social and institutional center of a proud and accomplished African-American community, many of which were affiliated with Howard University and Hospital. This was the neighborhood that introduced to the global community the talents and intelligence of numerous African-American pioneers, including Edward Kennedy "Duke" Ellington, perhaps its most recognized. Many of the building assets, which formed the backdrop for this community and the transformative contributions and events they pioneered, remain, and many are in active use. Significant sites like the vacant Howard and Dunbar Theatres represent a monumental opportunity to re-knit and enhance the fabric of this history and to create a more complete destination neighborhood where cultural landmarks are as "pearls on a string" of supporting mixed-use development. "DUKE" seeks to guide future development strategically by capitalizing upon this historic context to restore this contemporary uptown neighborhood with 18-hour destinations.

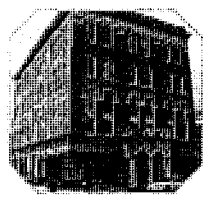
Current neighborhood needs can be addressed while building upon the area's extensive history in order to attract local and visiting guests from the National Mall and new Convention Center, located one Metro station away. Many public owned sites are within "the gap" which links vibrant U Street along Florida Avenue to 7th Street NW. Based upon technical land development analysis, considerable community input and the area's locational advantages, this development framework provides direction to the community, private sector and public agencies in revitalizing this transit oriented neighborhood to achieve a cohesive and inclusive district which meets the community and District government development goals. Specific sites are used to illustrate development potential and programmatic targets. Recommendations are provided for others.

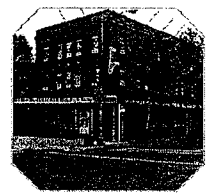
contemporary uptown neighborhood with 18-hour destinations

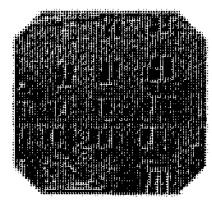
Project Boundaries. The Project Area is primarily focused upon the commercially zoned properties bound by Barry Place NW to the north; 6th Street NW to the east; Rhode Island Avenue to the south; and 13th Street to the west. The area is served by both the Shaw-Howard University Metro and U Street/African American Civil War Memorial/Cardozo metro stations. Howard Theatre and the Lincoln Theatre serve as bookends to the many cultural heritage assets of the Project Area. Additionally, both theaters are owned by the District of Columbia government.

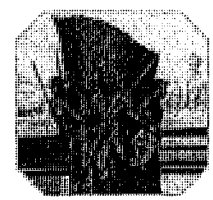
cultural landmarks are as "pearls on a string" of supporting mixed use development

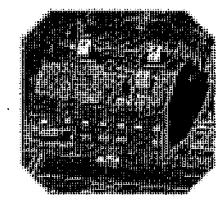

Lincoln Theatre

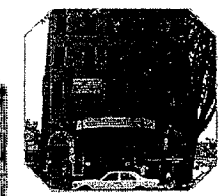

True Reformer Building

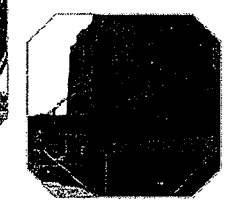

Bohemian Caverns


Prince Hall Grand Lodge


African-American Civil War Memorial


9:30 Club


Dunbar Theatre


Howard Theatre

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II. Existing Neighborhood Context

The District of Columbia's investment in the Shaw-Howard University and U Street / African American Civil War Memorial / Cardozo Metro stations has helped to increase access between the metropolitan region to this historic district and intersection of historic neighborhoods. The District's investment has not been realized fully, as epitomized by the underutilization of key land and buildings abutting and within close proximity to these stations. Like other commercial districts within the city, 7th and Florida Avenue experienced considerable disinvestment due in part to economic downturns linked to middle class flight, urban riots and general market shifts. However, the momentum has changed as there is now the confluence of an increasingly strong market, renewed interest in mixed use transit oriented development by private sector developers and investors, and a desire on the part of local government to use its assets and resources catalytically.

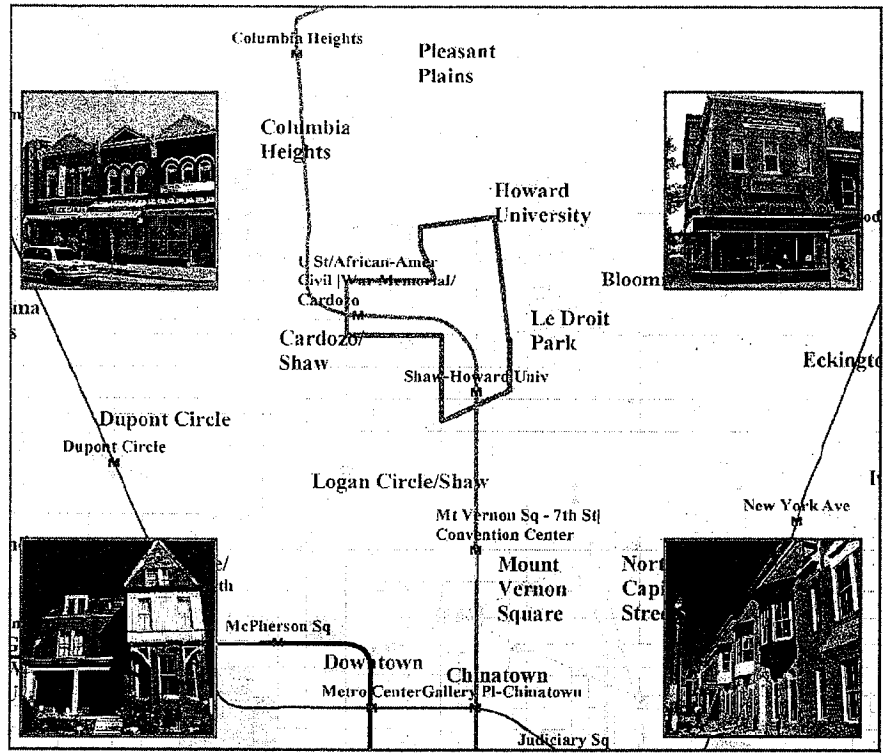
THE NEIGHBORHOODS. 7th Street and Florida Avenue converge at the center of several distinct neighborhoods: U Street/Cardozo, Shaw, LeDroit Park and Howard University. These historic neighborhoods were and are the center of a very rich and catalytic African-American and jazz history.

To the north of the Project Area, Howard University with its affiliated hospital is an anchor institution. Approximately 12,000 undergraduate and graduate students attend this historic university. To the south, the new $850 million Washington Convention Center opened in 2003. The Center attracts millions of visitors annually and is expected to generate nearly $1.5 billion in revenue.

The neighborhoods are mixed socially, economically and culturally. The neighborhoods include a growing number of homeowners, but the needs of renters are a rapidly growing concern. Incomes vary across a wide spectrum. Area households are a mix of families, singles, and seniors. Residents and merchants are organized through several active organizations--Advisory Neighborhood Commissions, 14th & U and Shaw Main Street districts, civic associations, and faith-based organizations among others.

Given this area's strategic location, only minutes north of the Central Business District and new Convention Center, and the historic architectural character, neighborhoods in this area are very attractive. Many residents, however, are concerned about gentrification and affordability in both housing and retail services.

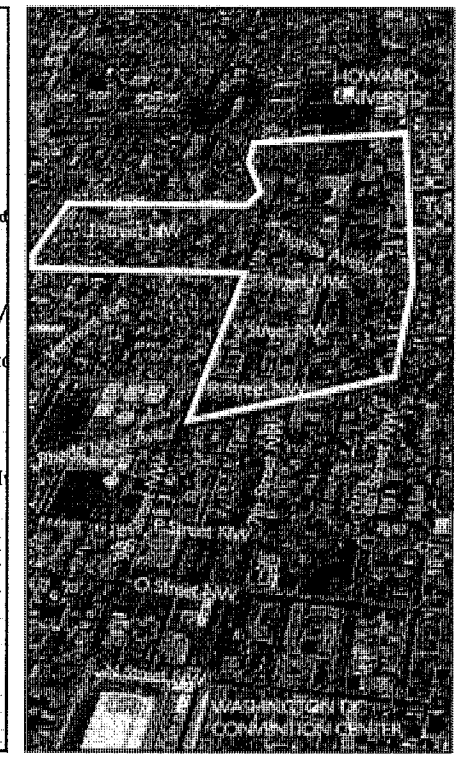
RETAIL. Whether established or new, resident demand for quality retail services, goods, and innovative entertainment is strong. Economic studies of similar areas in the District have confirmed that there is considerable sales leakage to surrounding jurisdictions. The retail mix in the Project Area and to the north is primarily comprised of a drugstore, fast food restaurants, hair salons, liquor stores, nail shops, and church operated retail. Currently, there are no distinguishing retail anchors within the area. The nearest grocery store is a few blocks away at 7th and O Streets NW. Howard University hopes to attract a new grocery store next to its campus as a part of its proposed HUTown Center project, at the north end of the Project Area. Development activity on U Street NW west of the Project Area continues with the addition of new mixed-use projects which include street-level retail, sit down restaurants and boutiques.



The Project Area is within close proximity to Downtown DC, the National Mall and the new Washington, DC Convention Center. The area is surrounded by thriving neighborhoods with significant historic housing and commercial stock.

HOUSING. Home sales and property values are increasing throughout all surrounding neighborhoods. Displacement and affordability are ongoing concerns. Recent new and rehab residential developments near the Project Area include a number of single-family rowhouse dwellings in the historic LeDroit Park neighborhood. Howard University entered a partnership with Fannie Mae to develop these properties for its employees and the general public. The sale of those homes yielded impressive results. Market rate townhomes and condos continue to be developed on historic U Street and throughout the neighborhoods. Howard University purchased a 125-bed extended care facility between S and T Streets on 7th Street NW and seeks guidance about long-term use of this temporary university offices site.

TRANSPORTATION, TRAFFIC & PARKING. The District has embarked on a public policy agenda that stresses the need to concentrate and maximize new development at or near Metro stations to increase Metro ridership while reducing the need for personal vehicles. The area is accessible from a variety of transportation methods including via Shaw-Howard University and U Street-Cardozo Metro stations. Up to 4600 metrorail entries and exits at each station occur each day. The 66, 68, 70, 71, 90, 92, 93, 96, G8 and X3 bus lines stop within the Project Area. Bus ridership varies from line to line, but the Georgia Avenue/7th St (70/71) bus carries over 20,000 riders daily; U St-Garfield (90/92/93), over 17,000. Over 27,000 personal vehicles pass through daily. Much of the area was built before cars were popular. Therefore, parking is limited and area residents are concerned about the impact of new development on current parking supply. In Winter 2005, DDOT's U Street/Shaw Transportation and Parking Study should provide recommendations about managing current and projected growth, transit, traffic and parking within the area.



The Project Area is anchored by the Washington Convention Center and Downtown to the south and Howard University & Hospital to the north.

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III. Historical / Cultural Context

The following background information is printed in Greater U Street Historic District guide, published by DC Office of Planning - Historic Preservation Division. The text was written by Kimberly Prothro Williams.

RISE OF A CITY WITHIN THE CITY

Beginning in the 1890s, Washington experienced an increased sense of racial hostility. Many of the city's laws, passed during Reconstruction and aimed at the civil rights of African Americans, were ignored during the 1880s and 1890s, and then in 1901, were officially dropped from the city's legal code. Imposed segregation followed, and out of necessity, the city's African American population of all socio-economic levels coalesced into those areas of the city open to them, including, most notably, Greater U Street and the adjoining Strivers' Section. The influx of African Americans into these neighborhoods hastened the exodus of many whites. Between 1900 and 1920 the racially mixed neighborhood progressively changed to a more homogenous African American one.

While the Greater U Street area represented all socio-economic levels within the African American community, the presence of Howard University continued to attract students and educators that contributed to the area's cultural and literary life. To name a few, Greater U Street area was home to Francis Cardozo, the first principal of M Street High School; Francis Grimke, a writer and orator who championed constitutional rights for African Americans; Robert and Mary Church Terrell, lawyer, and civil rights activist, respectively; William L. Houston, dean of the law school at Howard University; Georgia Douglas Johnson, poet and host of an influential weekly literary salon at her house on S Street; John Lankford, architect; Edward "Duke" Ellington, jazz musician; and Lillian Evans Tibbs (Madame Evanti), opera singer.

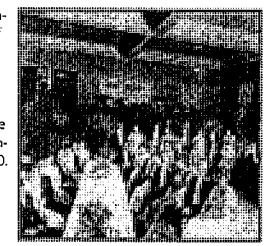
Duke Ellington and one of his early bands, circa 1919. Courtesy: Archives Centers, National Museum of American History.

Native son Edward Kennedy "Duke" Ellington (1899-1974), the internationally renowned composer and musician, spent his teenage years at 1805 13th Street (1910-1914) and then at 1816 13th Street (1915-1917). Ellington was born on April 29, 1899, at 2129 Ward Place NW, the home of his maternal grandparents. Ellington's musical interest first began at home. His mother Daisy Ellington, a native Washingtonian, played the family piano. His father James Edward Ellington of North Carolina played popular songs and arias. He began playing around age seven. He later attributed his professional success to his parents, his music teachers, local musicians, and the patrons of Frank Holliday's poolroom at 624 T Street NW. (Courtesy Cultural Tourism DC)

Dr. Charles Drew. (Scurlock Studio Records; Courtesy National Museum of American History, Smithsonian Institution)

The overall racial climate in Washington inspired a new ideology among African Americans that transformed U Street into a self-sufficient community and the center of African American life. A group of rising middle-class black entrepreneurs rejected the traditional approach of gaining racial equality through civil rights advocacy, and proposed instead the idea of racial solidarity and self-sufficiency. Influential leaders such as Calvin Chase, editor of the *Washington Bee*, Washington's preeminent African American newspaper; John Cromwell of the *People's Advocate*; Andrew Hilyer, founder of the Union League of the District of Columbia; and organizations such as the NAACP, led by W. E. B. DuBois, preached the benefits of racial unity and working together to achieve advancement. Most importantly, though, these men pushed for self-sufficiency through economic development. To spread the word, these leaders spoke out at churches and schools, through newspapers and on the street. In 1892, 1894, and 1895, the Union League of the District of Columbia published business directories that urged the African American community to patronize only their own businesses, and in particular those listed in the directories.

The Greater U Street neighborhood heeded the call of its leaders. Between 1886 and 1920, the number of African American owned businesses in the area rose from fifteen to 300, with the bulk of new businesses coming between 1910 and 1920. Entrepreneurs, like John Lewis; local businesses, such as the Murray Brothers Printing Company which published Washington's most influential African American newspaper, the *Washington Afro-American and Tribune*; and national benevolent organizations, such as the United Order of True Reformers, together built the infrastructure necessary to help the African American community gain its independence from white Washington.



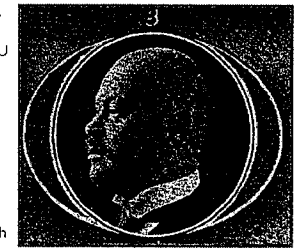
The Dozen Club at the True Reformer in 1917. (Adelaide Robinson)

While the rows of Victorian-era dwellings behind the major corridors of Greater U Street remained intact, U Street itself gained new and varied businesses in existing buildings and on its remaining vacant lots. Churches, hotels, restaurants, banks, fraternal organizations and self-help groups, theaters, jazz clubs and other entertainment and commercial facilities that catered to the African American community joined already existing commercial enterprises. New businesses such as printers, druggists, undertakers and more emerged in the area and fulfilled the community's need for services. As the variety of businesses increased in the U Street area, African Americans became even less dependent upon white Washington for services and became increasingly self-sufficient. At the same time, African Americans broke away from traditional employment roles and moved in to fields that required higher-levels of education, and thereby gained affluence and prestige.

John Whitelaw Lewis. (Courtesy Cultural Tourism DC)

AFRICAN AMERICAN BUILDERS & ARCHITECTS

Many of the commercial and institutional buildings that helped U Street achieve its success were designed, constructed, and financed by African Americans. John Whitelaw Lewis, an African American entrepreneur and financial pioneer, devoted to the growth of an independent black Washington, constructed two major institutions in the area--the Industrial Savings Bank at 11th and U Streets (1917)--the only African American bank in the city, and the eponymous Whitelaw Hotel at 1839 13th Street NW (1919)--the only lodging facility in the city dedicated to African American patronage. A former hod carrier, Lewis saw the need to provide financial opportunities to his own people, and formed the Laborers Building and Loan Association. The association helped the working class "save a part of their small earnings" by providing homes for them, and assisted them in purchasing their own houses. The group's first purchase was the row of nine newly completed row houses on 13th Street between U and V Streets.



John Lankford. (Courtesy Cultural Tourism DC)

The Industrial Savings Bank, designed by African American architect Isaiah T. Hatton offered banking services to African Americans for the first time. At first a small enterprise, the bank benefited from a devoted clientele, and continued to grow until it failed during the national banking crisis in 1932. Two years later, it was reorganized and is still doing business at 11th and U Streets.

The institutions established by John Lewis were later followed by others along U Street, including the 1902 True Reformer Building; the 1908-1912 12th Street YMCA (now the Thurgood Marshall Center for Service and Heritage); the 1919-1920 Southern Aid Society building; and the 1922-1930 Prince Hall Masonic Temple.

The True Reformer Building at 12th and U Streets was one of the first institutional buildings erected by and for the African American community along U Street. The United Order of True Reformers, based in Richmond, Virginia, was founded as a fraternal and benevolent organization that served the economic and social needs of African Americans.

The Prince Hall Masonic Temple at 1000 U Street, designed by prominent black architect Albert I. Cassell and constructed between 1922 and 1930, was built to house a chapter of the first African American Masonic order. The temple has been continuously associated with the lodge, and continues to provide services for African Americans, such as social gatherings and commercial office space.

The 12th Street YMCA was constructed between 1908 and 1912 to designs prepared by African American architect William Sydney Pittman. Housed in an impressive Italian Renaissance-style building at 1816 12th Street N, it is the first purpose-built African American YMCA in the United States, a movement founded in 1853 by former slave and abolitionist Anthony Bowen. The building's construction attracted financial support from Julius Rosenwald, president of Sears, Roebuck and Company, who also contributed one-third of the costs for the construction of over 5,000 African American schools throughout the South.

Anthony Bowen. (Kautz Family Archives, YMCA of the USA)

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Madame Lillian Evanti (Lillian Evans Tibbs). (Moorland Spingarn Research Center, Howard University)

Lillian Evans Tibbs (1890-1967), professionally known as Madame Lillian Evanti, was a lyric soprano who received international acclaim. She was the first black woman to sing opera with an organized company in Europe.

A native Washingtonian, Anne Wilson Lillian Evans was the daughter of teachers Anne Brooks and Dr. Bruce Evans. She sang in her first public concert, a charity event, at age four. Evanti attended Armstrong Manual Training School and Miners Teachers College, and graduated from Howard University School of Music in 1917. In 1924 she left for Paris for further training and for better professional opportunities at a time when American opera and classical music companies refused to admit African Americans. (Courtesy Cultural Tourism DC)

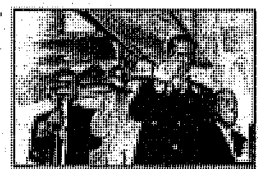
The 12th Street YMCA, currently the Thurgood Marshall Center, provided the locale for social and civic activities, as well as dormitories for extended stays. Poet Langston Hughes lived here in the early 1920s, and Dr. Charles Drew, who pioneered the preservation of blood plasma, was an active member. Thurgood Marshall, the first African American Supreme Court Justice, held early meetings for civil rights legislation in the building.

The Southern Aid Society Building, located at 7th and T Streets, was constructed in 1919-1920 by the Society as a mixed-use building with commercial space, hotel rooms, and a first-run movie theater, the Dunbar Theater. The Society, founded in 1893 in Richmond, Virginia, was one of the first African American owned and operated insurance companies in the country. Designed by African American architect Isaiah T. Hatton, the Southern Aid Society building is currently under renovation.

The development of these major institutions along U Street, and the growth of African American businesses provided the community economic security and stability that ultimately inspired the corridor's growth as an unrivaled entertainment center. By 1930, U Street had become the community's main boulevard, known nationally as "Black Broadway." Several first-run movie theaters, a multitude of nightclubs and ballrooms, pool halls and stores operated alongside the offices of African American doctors, dentists, and lawyers.

Howard Theatre.

During its heyday, U Street was home to a rich variety of theaters that extended from 7th to 14th Street. The Minnehaha Theatre (Ben's Chili Bowl) opened as a nickelodeon theater in 1909 at 1213 U Street NW. This was followed by the Hiawatha Theatre at 11th and U Streets and the Howard Theatre at 620 T Street NW, both in 1910; the Dunbar Theatre in the Southern Aid Society Building in 1919-1920; the Lincoln Theatre at 1215 U Street, in 1921-23, and the Republic and Booker T. theaters, mid-1920s, in the 1300 and 1400 blocks of U Street, (both demolished). The Howard was the first theater building in the nation erected specifically for African Americans. The Lincoln Theatre, built as a first-run movie house, was praised as "the largest and finest theater for colored people exclusively anywhere in the U.S."



Louis Armstrong at Club Bali. (Courtesy Historical Society of Washington)

Other entertainment facilities, such as restaurants, nightclubs, dance halls, and billiard halls grew up along U Street, extending the same length of the corridor. When it opened in 1926 in the basement of the drugstore at 2001 11th Street NW, Bohemian Caverns was considered the "doyenne" of U Street. The club, which catered to Washington's African American elite featured cave-like interior finishes (now recreated in the original basement space). Other popular clubs included the Republic Gardens in the 1400 block of U Street; the Bali at the northeast corner of 14th and T Streets; the Lincoln Colonnade behind the Lincoln Theatre; the Turf Club at 1228 U Street NW; Club Louisiana in the 2000 block of 14th Street; the Casbah at 1211 U Street NW; and the Brass Rail at 14th and T Streets. During its heyday, U Street literally reverberated with the sounds of Nat "King" Cole, Cab Calloway, Pearl Bailey, Sarah Vaughn, "Jelly Roll" Morton, Louis Armstrong, Edward "Duke" Ellington, and Ray Charles.

Archibald Grimke. (Moorland-Spingarn Research Center, Howard University)

CHURCHES & SCHOOLS

Prior to the Civil War, African Americans and whites, although segregated during the services, attended the same churches. After the war, and as an expression of their freedom, many African Americans established their own churches. In Washington, at least four such black churches began in the U Street area: Berean Baptist Church; Saint Augustine's Catholic Church; Freedom Baptist Church; and the Lincoln Congregational Temple United Church of Christ.

Like churches, schools provided an important foundation for African American society. Originally racially mixed, segregated schools were imposed after Reconstruction. The first African American school in the U Street area was erected in 1880 at 10th and U Streets. The school was named the Garnet School in honor of prominent abolitionist Henry Highland Garnet. In 1893, Patterson School was built adjacent to Garnet School, and in 1929, a larger school, Garnet-Patterson Junior High School, was built to replace the earlier two. Although originally built in the 1880s and 1890s as white schools, Phelps School (renamed Grimke School in 1934) and Harrison School were transferred into the black school system.

THE "NEW U"

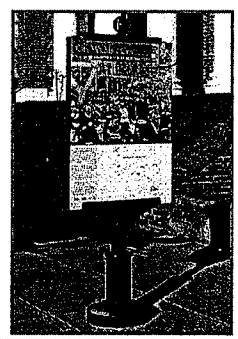
When the Supreme Court overturned restrictive covenants in 1948, and African Americans were legally free to move anywhere they desired, DC began to desegregate. Many of the African Americans who chose to leave the U Street area were the most affluent and were drawn to, and could afford, newer houses in the expanding suburbs. The departure of the professional class from the U Street area altered its socio-economic make-up. The formerly owner-occupied, single-family dwellings were converted into multi-family rental units and rooming houses that catered to a more transient population. Increased density, overcrowding, and poverty began to plague the once middle-class area.

Thurgood Marshall. (Courtesy Cultural Tourism DC)

Throughout the 1950s, other Supreme Court decisions continued the desegregation of Washington, and ironically further contributed to the economic decline of the neighborhood. In 1953, the Supreme Court ruled that the "last laws" of Reconstruction guaranteeing equal access were valid. Stores, restaurants and other establishments that served only whites were now prohibited from doing so. The *Washington Post* described the Supreme Court decision as a victory that would destroy "all enforced segregation and discrimination." The unintended result of the desegregation of public facilities was that businesses in the U Street area had now to compete with those downtown. With the dissemination of the African American population across the metropolitan area, the shops and businesses along U Street became less convenient. Following their customers, many existing and new businesses went elsewhere and the number of commercial enterprises that once thrived along U Street began to decline.

Pearl Bailey at Bohemian Caverns in the 1940s. (Moorland-Spingarn Research Center, Howard University)

In April 1968, the riots that followed the assassination of [Reverend Dr.] Martin Luther King, Jr. devastated much of the social and economic infrastructure of the neighborhood, with the area around 14th and U Streets particularly hard hit by the looting and burning of buildings. Federally funded urban renewal efforts in the 1960s and 1970s began to rebuild the neighborhood, with new housing units and social service initiatives. In more recent years, the opening of Metro's Green Line, the distinctive building stock, and the pedestrian-oriented commercial development have encouraged economic growth and vitality of the area. The erection of new buildings on vacant lots and the restorations of historic buildings such as the Lincoln Theatre, the Whitelaw Hotel, the 12th Street YMCA, and the True Reformer Building, have contributed to the rejuvenation of the Greater U Street neighborhood. Community efforts, such as the recognition of the area as a National Register Historic District, spearheaded by Cardozo Shaw Neighborhood Association, further promote the revitalization of the neighborhood and help maintain the area's rich cultural and architectural heritage.



U Street trail sign created by Cultural Tourism DC.

WMATA-INV 002402

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IV. Planning Process

Process Goals. This plan should help to realize several key goals:

"FILLING THE GAP"
Establish a mixed-use, destination-oriented development program and strategy (consistent with transit oriented development guidelines) for key vacant and existing historic sites between the historic Lincoln and Howard Theatres.

"FITTING IN"
Create a site plan and massing scenario that defines a new neighborhood and regional center of mixed use development along 7th Street/Georgia Avenue and Florida Avenue that meets the needs of the local community but also attracts residents from the surrounding area and visitors;

"MAKING IT DOABLE"
Determine a detailed implementation strategy that outlines the roles and responsibilities of stakeholders and includes specific recommendations for future development; and

"DEMONSTRATING BENEFITS"
Outline the fiscal and economic impact of new investment on zoning; total area projected for retail development; estimated production of full-time jobs and temporary construction jobs; estimated sales tax revenues (where possible); and number of potential market rate and affordable rental and ownership opportunities.

Community Involvement. The process involved an Advisory Committee of neighborhood associations, Advisory Neighborhood Commissioners, Main Street directors, institutional leaders, community development corporations and Councilmember representatives. The Office of Planning met with Advisory Committee members prior to each community meeting to solicit their input about project findings. Advisory Committee members were also helpful in getting the approximately 500 stakeholders to attend the five (5) community meetings that were a part of this process. During those community meetings, area residents, property and business owners, institutional stakeholders and others had an opportunity to review and provide input on technical analysis and the direction of the planning effort.

Primary Community Directives to the District and others. Community interest in this planning process grew from meeting to meeting as many organized outside OP sponsored meetings to make clear statements about issues facing them. Primary community directives were:

1. To produce more affordable and adequate housing;
2. To provide affordable opportunities for local business development and assistance for existing merchants;
3. To restore the Howard Theatre to long-term use;
4. To create diverse apprenticeships & living wage job opportunities for the area's residents.

Development Goals. The previous directives were not the only input provided by the community. The Office of Planning began the planning process engaging stakeholders in a discussion about development goals. The Development Goals are organized into seven (7) broad categories:

Land Development, Design and Preservation
Public Realm
Transportation, Transit and Parking
Cultural Heritage
Retail Environment
Community Development
Fiscal Feasibility

Each category has specific development goals under each heading. These Development Goals were used to shape the framework for development recommendations for the Project Area:

Land Development, Design and Preservation

1. Develop Square 0441 as an anchor for the Destination District and for the 7th Street / Georgia Avenue Corridor.
2. Enhance and respect the character and quality of life of the existing neighborhoods and their historic resources.
3. Take advantage of transit-oriented development (TOD) in this dual Metro station area by maximizing density and intensity of land development.
4. Be forward-thinking and progressive in the design of new and infill projects and the public realm by integrating innovative design solutions with historically significant structures.
5. Reinforce the sustainability of retail and destination uses with complementary development.
6. Develop 20 to 30 percent affordable housing in residential development, particularly on publicly owned land.
7. Encourage more commercial development to strengthen daytime activities and customer base.

Public Realm

8. Create a safe, interesting and attractive streetscape environment with outdoor leisure and entertainment options.
9. Develop ground floor retail/entertainment uses that actively enliven the public realm.
10. Optimize pedestrian access to and among attractions in the destination district with appropriate signage.
11. Maintain an aggressive clean and safe campaign in conjunction with the area's DC Main Street districts.

Transportation, Transit and Parking

12. Maximize the use of transit resources and expand the range of transportation modes (i.e. shuttles, bicycles, light rail, etc.)
13. Right-size parking to give priority to transit while accommodating project generated parking demands.
14. Seek opportunities to develop a shared or joint parking strategy for the area, maximizing off-street parking as possible.
15. Manage off street service, loading and tour buses to reduce impact on surrounding neighborhoods.
16. Incorporate public parking for vehicles and bicycles within the destination district.

Cultural Heritage

17. Restore the Howard Theatre as a cultural destination, building upon its historic significance.
18. Provide physical locations for cultural heritage interpretation.
19. Incorporate cultural heritage in public art, plazas and other elements to create a cohesive and dynamic streetscape, especially at "Ellington Plaza" (T Street between 7th and Florida Avenue.)
20. Build upon and promote the area's African-American heritage and attractions, i.e. African-American Civil War Memorial, Black Fashion Museum, etc.

Retail Environment

21. Encourage a mix of national and unique, locally-owned retail establishments on 7th Street, 9th Street, U Street and Florida Avenue.

Community Development

22. Involve the community.
23. Involve youth in all aspects of redevelopment, including at the Howard Theatre.
24. Maximize economic opportunities for businesses and landowners.
25. Create training and employment opportunities for area residents with particular focus on jobs that pay living wage rates.
26. Consider strategies to proportionately enhance the use of private commercial properties.

Fiscal Feasibility

27. Promote dense, compact development through zoning and historic preservation regulations.
28. Balance District-wide and community use needs, benefits and interests with economic value on public owned land.
29. Partner with qualified and accomplished private, not-for-profit and/or other public sector investors to achieve exemplary mixed-use projects.
30. Maximize, to the fullest extent possible, revenue producing opportunities.

WMATA-INV 002403

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V. Market Analysis - Overview

The Project Area's strong cultural history as "Black Broadway" offers many opportunities for revitalization as a neighborhood destination district. The area's development potential will combine demand from existing residents and businesses with that generated by new residents moving into the area--attracted by the district's location, Metro access and historic housing resources. Market analysis was prepared to examine trends and quantify the potential for entertainment, arts, housing, office, retail and hotel development.

Entertainment and Arts Potentials

PETR Productions evaluated a number of alternative uses for restoring the Howard Theatre to a vital cultural use, including a 1,300-seat theater; a smaller theater of less than 500 seats; a larger theater of more than 2,000 seats; a community and visitor center; a museum; a movie cineplex; and a mixed-use entertainment center. The evaluation considered the extent and performance of other arts and entertainment facilities in the city and focused on the following criteria:

A. Capitalizes and focuses on the theater's historical significance as a major venue for African American entertainers;

B. Conforms to the building's structural constraints and its designation as a National Historic Landmark that is located within an historic district;

C. Is economically feasible (required investment and financing is met by operating cash flows);

D. Anchors proposed destination district, thereby creating enhanced neighborhood activity and development;

E. Attracts a diverse non-resident audience and plays a prominent role in the community's art and cultural life;

F. Lives in harmony with the Lincoln Theatre; and

G. Minimizes environmental impact on the surrounding neighborhoods.

Given these objectives and weighted evaluation, the best option for sustainable reuse of the Howard Theatre is as a music performance venue for 500 to 600 persons with fine dining and beverage service. This approach has worked very successfully at Green Dolphin Street in Chicago and Storyville in New Orleans. The Theatre's exterior should be restored to approximate its 1910 appearance and the interior reconfigured to support these functions and to include a museum about the Theatre's history.

Though the Project Area has a number of destination uses (e.g., Lincoln Theatre, Howard Theatre, African American Civil War Memorial, Bohemian Caverns), it lacks the critical mass essential to a successful destination district. **The area needs other major entertainment anchors, preferably two, to reinforce the district as a destination for tourists and regional residents. The ideal locations for such anchors would be the Housing Finance Agency site at 9th Street and Florida Avenue and the WMATA/Howard University CVS site.**

Other entertainment opportunities include:

A. More dining, entertainment, and retail uses, such as niche food and beverage outlets (e.g., ethnic restaurant, single product -- smoothies); live performance music clubs (e.g., jazz, hip hop); a large live entertainment venue (approx. 5,000 seats); and lifestyle retail (e.g., parenting, arts and crafts, do it yourself-oriented).

B. Facilities to support annual neighborhood interaction and socialization, such as outdoor performance/gathering areas (e.g., amphitheater, bandstand, plaza, etc.); an open market (e.g., farmer's, flea, etc.) facility; and a community visitor/cultural center for residents and visitors.

C. Other complementary uses such as a rental facility with catering capabilities, a music heritage museum, and adult/continuing education facilities in the fine and performing arts.

To achieve its full potential as an entertainment destination, the Project Area needs physical and visual links to other district "magnets", improved vehicular access and improved safety and cleanliness.

Housing

Currently, the strongest market demand in the Project Area is for new housing. Many singles and childless couples are being attracted by the availability of historic rowhouses and newly constructed condominiums and apartments in the area. Coupled with low interest rates, this heightened demand has led to rapid price increases. New condos built at Metro stations could achieve prices of $375,000 to $475,000 ($450 to $500 per square foot). Demand could support a total of 815 units in the next five years.

The current economics of developing rental housing do not favor new construction of market-rate apartments at this time. Low mortgage interest rates and rapid housing appreciation have encouraged many renters to buy homes at the same time that several new apartment developments have opened in and near downtown. The Project Area could support an estimated 160 to 320 units over the next 10 years once mortgage interest rates increase again, leading more households to seek rental housing.

Affordable Housing

The same high housing values that will support and encourage reinvestment and development in the Project Area are making it more and more difficult for long-time residents to stay in the area, particularly low-income renters. Preserving the community's people as well as its houses and structures demands significant new development of affordable housing units and preservation of existing subsidized units. The Convention Center Area Strategic Development Plan provides more detailed information about affordable housing issues in Shaw.

Public and private sites within this Project Area should be developed to accommodate a percentage of very affordable units.

Retail

The Project Area currently includes two distinct retail areas: U Street from 15th to 10th Streets NW and 7th Street from W to T Streets. In the future, retail from 13th to 10th Streets should build on the retail successes further west on U Street and 14th Street. This portion of the study area could support 38,000 to 50,000 square feet of retail space with about one-half in general merchandise, apparel, furnishings and other "shoppers goods." Rents of $25 to $35 per square foot are likely, which could force some current businesses to move or close unless they can receive assistance and resources to achieve higher sales or preferred rents.

Future retail development in the 7th Street corridor will depend on resolving the street's safety and maintenance issues. With renovation of the Howard Theatre and/or addition of an arts event use(s), the area could flourish as a restaurant district. T Street from 7th Street to Florida Avenue is particularly suited for sidewalk cafes and other restaurants. The 7th Street/Georgia Avenue retail should emphasize restaurants, cafes and take away food (30,000 to 35,000 square feet) with smaller components of personal service and convenience goods (3,000 to 7,000 square feet) and shoppers goods (12,000 to 23,000 square feet).

The Howard Town Center project is proposed to include a major grocery store, a relocated CVS drugstore and other neighborhood-serving retailers. If this development does not proceed, these anchors should be located elsewhere in the neighborhood near Howard University north of Florida Avenue.

To support this retail demand and strengthen the market position of existing and future retailers in this area, the following actions should be taken:

A. Establish recognizable, consolidated retail districts associated with a shopping or dining task;

B. Seek a comprehensive parking solution with well-maintained and well-lit parking available to the public;

C. Restore realism to the retail real estate market by educating landlords about supportable rents and discouraging them from holding their properties vacant and off the market in anticipation of high rents in the future; and

D. Quickly establish a safe, maintained, and possibly managed environment.

Office

The Project Area is a secondary office market which will attract primarily institutional tenants, non-profit organizations, professional offices and other neighborhood-serving businesses. As in many parts of the city and region, the market will not justify speculative office space. Any major new office development will need to have signed leases before beginning construction. Leases from the District Government and Howard University could potentially support construction of office buildings with additional space for other businesses or organizations. Current rents range from $28 to $34 per square foot for newly developed or renovated office space.

Hotel

The Project Area offers proximity to Howard University & Hospital, the new Convention Center and Downtown, but currently it does not offer the range of amenities that tourists and other guests seek when they choose a hotel. The failure of hotel ventures, such as the Howard Inn, illustrate the need to merge business and institutional hotel demand with significant tourist and visitor demand tied to the surrounding residential neighborhood. In the longer term, when the area develops as an enhanced entertainment district with new amenities, a new hotel of 100 to 200 rooms could be supported.

Find both market analyses for the "Uptown Destination District" and "Convention Center Area Strategic Development Plan" on the Office of Planning website: planning.dc.gov. Look under Project Summaries.

VI. Public Sites Overview

Several public sites can be used in achieving the area's development potential. Development potential of select sites are illustrated within this Framework. Private sites should be challenged to adhere to similar development targets, objectives and guidelines. Public sites are:

<u>District Government - Buildings (B) and Land (L)</u>
Howard Theatre, 620 T Street NW, 15,000 SF (B)
Bond Bread, 2114 Georgia Ave NW, 39,072 SF (L)
SSL 2877 0062 and 0972, 8th St NW, 11,673 SF (L)
SSL 2877 0977, Georgia Avenue NW, 2,733 SF (L)
Grimke School, 1925 Vermont Ave NW - 46,100 SF (B)
Lincoln Theatre, 1215 U St NW - 14,544L SF (B)
Parking Lot, 900 Block U St NW - 5,872 SF (L)

<u>National Capital Revitalization Corporation (NCRC)- Land</u>
RLA Parcel 33, Square 0441, 7th & S Streets - 35,189 SF
RLA Parcel 26, Square 0419, 1744 7th St NW - 2,375 SF
RLA Parcel 42, Square 0442, 1705-7 7th St NW and 637 Rhode Island Avenue NW - 17,008 SF

<u>Washington Metropolitan Area Transit Authority (WMATA)</u>
Air Rights - Shaw Metro - Square 0441 - 4,200 SF (L)
8th/Florida - SE corner - 8,621 SF (L)
8th/Florida - SW corner - 15,956 SF (L)
9th/Florida - SE corner - 3,799 SF (L)

<u>DC Housing Finance Agency - Land</u>
815 Florida Avenue - 29,372 SF

TOTAL PUBLIC OWNED: approx. 6 acres (251,514 SF)

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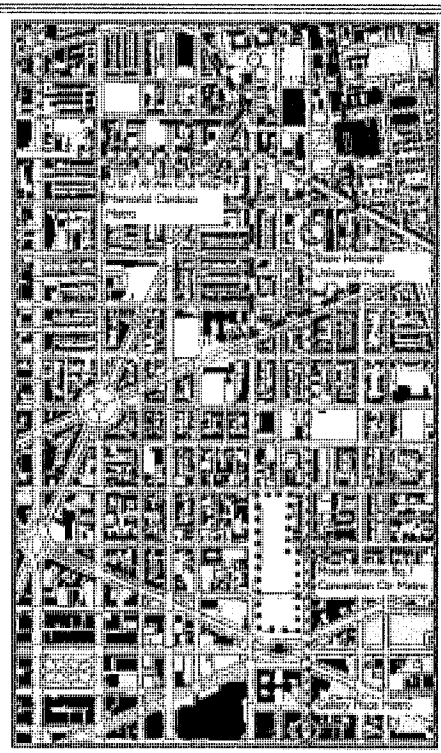

Proximity to Convention Center & Downtown Washington, DC.

II. Public Policy & Placemaking

Several District-wide policies and initiatives have been or are important to this planning process. Those policies and initiatives include:

Public Land Disposition Requirements. The Executive and the Legislative Branches of District Government maintain an agreement that public amenities are created as public lands are let for private or not-for-profit development. Public amenities on any one site may include some combination of the following: a minimum of 20-30% of total residential units at "affordable" rents or sale prices, local business development opportunities, cultural use set asides, public parking and jobs/apprenticeships for local residents.

CHALLENGE: Public amenities are typically subsidized by various District agencies. Achieving a common set of public amenities applicable to each site will be difficult. Public amenity subsidies will likely need to be weighed on a case by case basis in the context of the overall Project Area and on both public and private sites.

Private Sites. Because of their location or adjacency, there are non-public sites that are of-interest in achieving implementation of this plan to meet the development goals. Those non-public sites are:

Howard University - Land
CVS Site, 7th and Florida--20,646 SF
Assisted Living Site, 7th and S St NW--41,351 SF
SSL 2877 0933, Georgia Ave. and V St--58,607 SF
HU Commercial Land North of Florida Ave.--+462,757 SF

TOTAL HU Ownership = over 13 acres (over 583,361 SF)

OTHER PRIVATE OWNERS - Land
Jemal's Wonder Bread, 641 S St NW--23,881 SF
Atlantic Plumbing, Squares 2873 and 2875--70,567 SF
United House of Prayer Site, 1709 7th St NW--15,925 SF
Others north of Florida Avenue (aggregate)--166,865 SF

TOTAL OTHERS = over 6 acres (277,238 SF)

TOTAL NON-PUBLIC SITES: approx. 20 acres

The ratio of public to private assets is 1:3.33. Given this, many of the development goals for this area should be shared by both public and private sector asset holders. The District should consider providing zoning and/or other incentives for private owners' adherence to this plan and its goals for affordable housing and local business development.

Transit Oriented Development. A smart growth management initiative wherein the District actively seeks simultaneously to capitalize upon its transit and high-volume traffic corridors to enhance existing neighborhood centers by creating active, compact and dense neighborhood development opportunities. The Project Area is served by both the Shaw-Howard University and U Street / African-American Civil War Memorial / Cardozo Metro stations on the Green Line as well as significant bus service.

CHALLENGE: TOD initiative seek to maximize densities around Metro stations, and area stakeholders largely endorsed higher densities at both Project Area stations, particularly to produce more affordable housing. The TOD initiative should be adopted as public policy. The current zoning makes achieving the density needed to make more affordable housing with limited public subsidies challenging. Both the Columbia Heights and Petworth Metro stations have more favorable zoning and will produce desired mixed use results. This Project Area should be rezoned as needed to achieve the height, bulk and use recommendations of this Framework.

Transit Enhancements. A preliminary and ongoing assessment of potential corridors and routes for expansion of the District's mass transit network. The Georgia Avenue / 7th Street corridor is one of several priority transit enhancement corridors being assessed now to determine capacity and preferred transit mode. Expanded mass transit options are strongly encouraged. Some stakeholders attending planning meetings have requested that existing Yellow Line service be extended along the same path as the Green Line within the District. WMATA officials believe this would not be cost-effective.

CHALLENGE: Retail or commercial property owners are likely to request that the maximum amount of on-street parking is maintained.

Parking Demand Management. A policy that focuses on creating livable neighborhoods while supporting successful retail through efficient management of parking demand and resources that may include creative pricing strategies, shared parking, municipal parking, shuttle and transit programs, and flexible design.

CHALLENGE: The District should assess how much structured or surface parking is needed at its urban, transit centers. On the one hand, stakeholders want walkable environments geared toward pedestrians and bicyclists, as they were historically and as encouraged by the TOD initiative, but they also want as much parking as possible so that current residential parking supply is not negatively impacted by new development. Retailers and housing developers also claims difficulty reaching the targeted market without it. A shared parking system is needed although many of the sites within the Project Area are private and will likely require new public policy or an agreement wherein private property owners are provided incentives to accommodate some degree of public parking on their sites, but there are significant cost implications. Building public parking should be decisively considered. DDOT's U Street / Shaw Transportation & Parking Study should seek to provide technical information and recommendations in response to the transportation, parking and transit concerns for the Area.

reSTORE DC / DC Main Streets. A partnership between the District government and local community organizers to revitalize the District's neighborhood business districts through a preservation-based, comprehensive and systemic strategy for retention and attraction of preferred neighborhood uses. The 14th & U Street Main Street was designated in 2002. Shaw Main Streets was designated in 2003. Both organizations play a vital role in fielding local business development concerns and seeking responses from District agencies. The service areas for the two Main Streets overlap within the Project Area.

CHALLENGE: The two Main Street districts are different from each other in terms of age, development patterns, and market but both are willing to work together to achieve mutual goals. The Project Area is sufficiently different from both existing districts, however, that a management entity might be considered to focus on destination oriented business develop-

This plan encourages public and private asset holders to develop mixed used, mixed income developments wherein affordable housing units are created at not less than a minimum of 20% of total units, but preferably at the community's preference of 30% and at rates that reach the very low income (0 - 30% of AMI).

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ment within the Framework of this Plan. That entity should be a joint effort of both Main Street districts. Simultaneously, reSTORE DC will need to think strategically and fiscally about how it can or will begin to address rent affordability within neighborhood commercial districts where rental rates and the price of commercial real estate are climbing.

Strategic Neighborhood Investment Program (SNIP). A targeted investment policy wherein priority District neighborhoods or locations receive a series of comprehensive public actions or funds to complement and/or catalyze private sector investment. Greater Shaw / U Street neighborhood is a targeted neighborhood. The actions by public agencies are tracked by the Office of the Deputy Mayor for Planning and Economic Development.

CHALLENGE: Development in the District typically takes around four (4) years for construction to start. The market conditions are currently favorable but can change. Change might also happen with those who are tracking or working with District agencies to make sure that development targets are met. Completion of this plan marks a significant opportunity for District asset holders to move toward disposition as soon as possible after this planning process ends to achieve results. This plan should serve as an official guide for physical development for five (5) years and should help to determine successes and shortcomings. Additional work will need to be done in outlying years to ensure plan success.

Housing and Re-population. A Mayoral initiative to recapture a portion of the 300,000 citizens lost over the last three decades and to enhance the District's human capital by creating and rehabilitating housing for a wide spectrum of individuals and families.

CHALLENGE: This Plan includes both housing development and cultural / destination development recommendations. These two use groups of residents and destination patrons are sometimes in conflict, even within the heart of the city. Both can and should be accommodated within this neighborhood district.

Apprenticeships / Jobs Opportunities. The District government has a mandatory apprenticeship law that requires all prime contractors and subcontractors, who perform new construction and renovation work on District government assistance projects in excess of $500,000 in a single contract let, or cumulative contracts within a twelve month period are required to register apprenticeship programs with the D.C. Apprenticeship Council. The First Source Agreement Program assures city residents priority for new jobs created by municipal financing and development programs. It mandates that all projects funded in whole or in part with District of Columbia funds, or other funds which the District administers, shall provide for increased employment opportunities for District residents. Each employer in the program must sign an agreement ensuring that all job openings created are listed with the Department of Employment Services and 51% of new hires are District residents.

CHALLENGE: Area residents want priority for opportunities. Main Street programs are also a source for targeting local residents for retail jobs.

(above) GreenTeam announcement at Bohemian Caverns. GreenTeam is an innovative program developed by 14th & U Main Street, Cultural Tourism DC, and community partners. The program provides living wage jobs to homeless residents who provide clean, safe and hospitality services in the 14th & U Main Street district.

Crime and Safety. Implementation of this plan will require the active and proactive participation of many public agencies, including and especially the Metropolitan Police Department (MPD). The area has a strong market for development, but successful implementation depends upon the ability of the area to demonstrate reduced crime and to put forth an environment that is safe and inviting.

CHALLENGE: MPD has shown a willingness to work proactively in many parts of the city. Likewise, the MPD should assign sufficient staff to work cooperatively with Main Street business and resident stakeholders to develop a crime prevention strategy to foster a real and perceived safe environment in the short term for long term benefits. Also, MPD should coordinate with DDOT as it plans for transportation, parking and streetscape improvements. Principles of Crime Prevention Through Environmental Design (CPTED) should be incorporated as possible.

MEETING PROGRAMMATIC OBJECTIVES

Market Summary and Conditions. Technical market analysis for this planning effort supplemented a related analysis for the Convention Center Strategic Development Planning process. Analysis revealed a trend toward higher cost housing and commercial development. This trend underscores the need to produce more affordable housing in sizes adequate for families. The analysis revealed the following demand for the next five (5) years (2004-2009):

Rental housing	160-320 units
For sale housing	815 units
Retail	
Restaurants/carry out	45-55,000 SF
Selected shoppers goods	32-40,000 SF
Personal & convenience	6-10,000 SF
Office	Pre-leasing required
Hotel (long term demand)	100-200 rooms

Currently, trends indicate that rents and for sale condominium prices are as follow:

Rents	
One bedroom apartment	$1,460 to $1,660
Two bedroom apartment	$1,790 to $1,940
Retail	$18 to $45 per SF
Office	$22 to 32 per SF
Condominiums	$375,000-$475,000

The average household income of $85,400 for a family of four (as of January 2004) within the metropolitan region. However, in the context of the immediate neighborhood, the median household income is under $45,000 within one-mile of the Project Area. Additionally, several existing multifamily affordable housing sites have affordability contracts which are soon to expire.

This Framework challenges public and private asset holders to develop mixed used, mixed-income developments wherein affordable housing units are created at not less than 20% of total units, but preferably at the community's preference of 30% and at rates that reach the extremely low income (0 - 30% of AMI). Similar results should be achieved for local business development, attraction and retention as well to ensure economic and retail diversity.

The Howard Theatre and Cultural Heritage. This plan recommends that the physical shell of the Howard is maintained and restored while the interior is retrofit to accommodate a 500-600 person live entertainment venue which supplements its operating revenue with dining and beverage sales. Additionally, the theatre should include a small museum and gift shop to serve as a daytime destination and revenue generating source. The Howard Theatre should be developed in conjunction with NCRC's RLA Parcel 33 so that a parking solution for the Howard Theatre can be achieved.

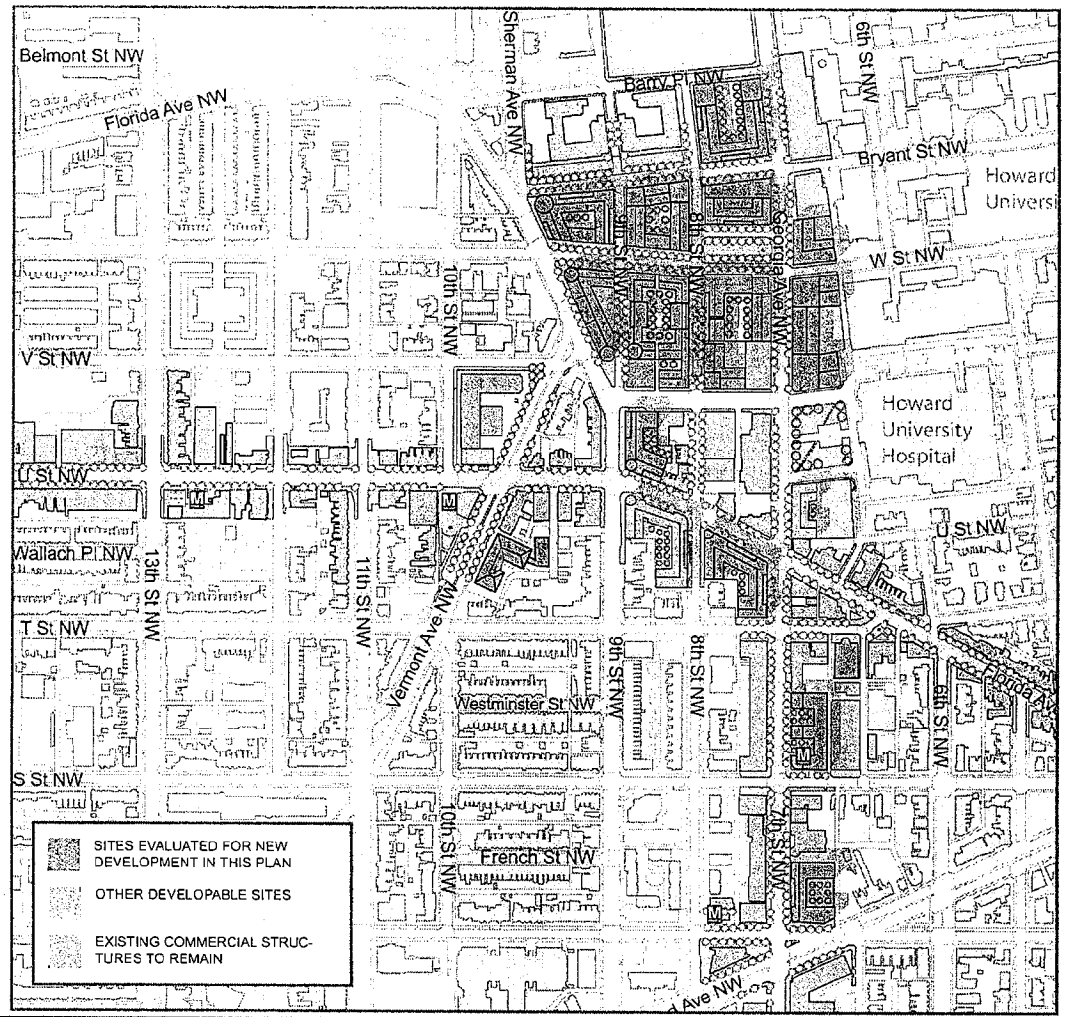
Between the Howard and Lincoln are a number of cultural heritage sites, which are in varied states of readiness to accommodate visitors. Those sites include the True Reformer, African-American Civil War Museum and Memorial, Ben's Chili Bowl (former Minnehana Theatre), Bohemian Caverns, Industrial Bank, and the Black Fashion Museum. Other sites are within close proximity to the commercial corridors. ***At least one, preferably two, new and additional destination sites are needed to complete the destination district. This plan recommends that those two are preferably located at high visibility points along the commercial corridor: the Housing Finance Agency site at 9th and Florida Avenue; and Howard University's CVS site at 7th and Florida Avenue.***

In the context of shifting availability of public funds, each destination district site should grow to become or be expected to be self-sufficient, competitive within the local, regional and/or national markets, and extremely well managed. Public resources should be used strategically to support worthwhile uses which complement this Development Framework and as supplement to revenues produced or raised by those organizations.

Howard Theatre ad.

Completion of this plan marks a significant opportunity for District asset holders to move toward disposition as soon as possible after this planning process ends to achieve results.

WMATA-INV 002406



VII. Planning & Implementation Principles

A - Placemaking

Create a cohesive and memorable place with diverse sub-areas whose primary functions and/or focus may be somewhat different.

B - Design Guides

Knit new development with surrounding neighborhoods and the Howard University campus to respect their character and to honor the pedestrian in this transit oriented environment.

C - African American Cultural Heritage

Promote cultural tourism initiatives based on the rich African American historical and cultural assets of the area that will bring economic development opportunities for local residents and businesses.

D - Destination Venues

Allow for the active expression and appreciation of music with particular emphasis upon the area's jazz heritage.

E - Retail Development

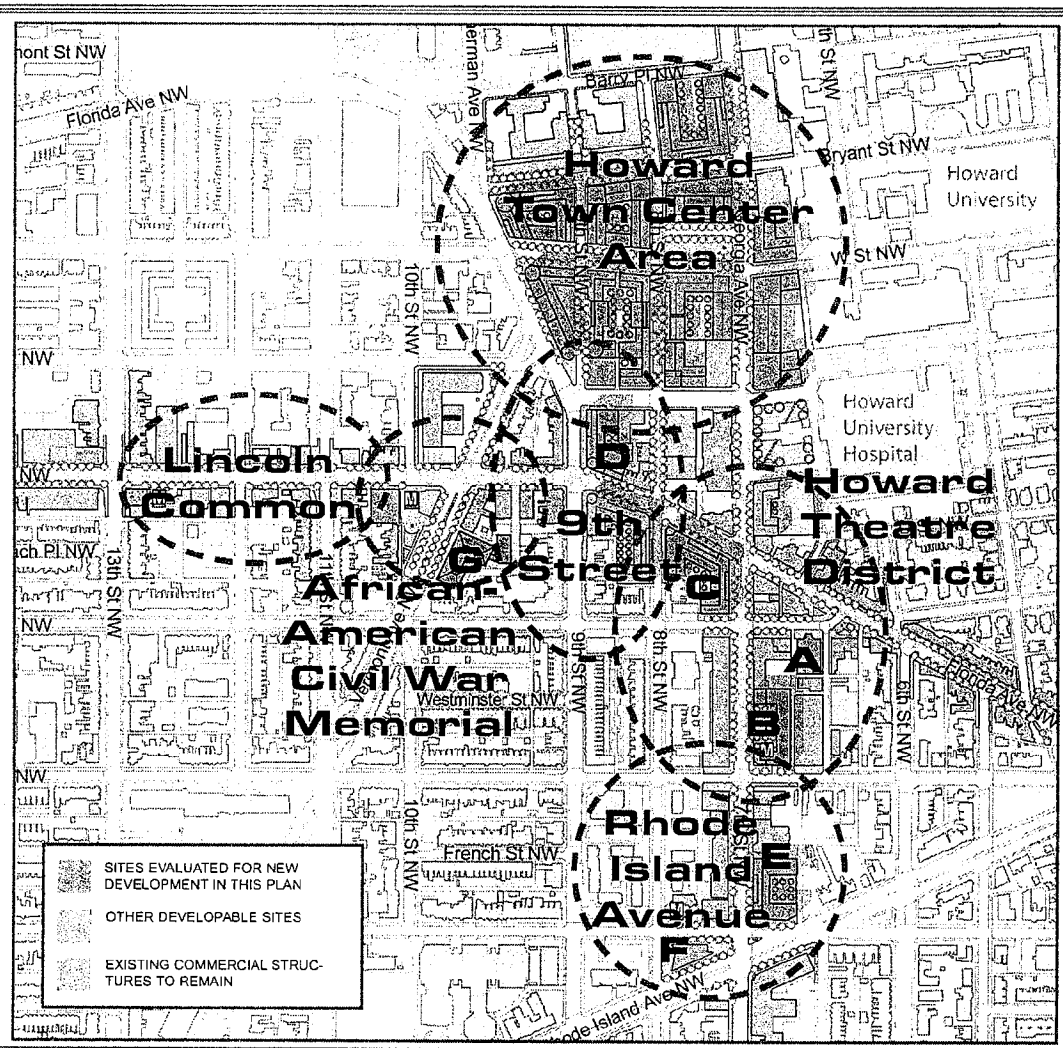
Foster a spirited environment of local entrepreneurship in which local businesses are provided enhanced services and opportunities and the best in new retail ideas are supported.

F - Local Access & Participation

Ensure that existing residents receive opportunities and a voice in shaping how the destination district develops.

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 002407



A. Placemaking

Create a cohesive and memorable place with diverse sub-areas *whose primary functions and/or focus may be somewhat different.*

1 **Howard Theatre District** *"Performing Arts Anchor"*

Public Assets: A. Howard Theatre (Ellington Plaza)
B. NCRC + WMATA Parcels
C. WMATA + Howard CVS

2 **9th Street** *"Eclectic Shops / Dining / Entertainment"*

Public Assets: D. Housing Finance Agency Site

Also, WMATA parcels

3 **Rhode Island Avenue** *"The Residences"*

Public Assets: E. NCRC + UHOP Parcels

F. Watha T. Daniel/Shaw Neighborhood Library

Also, WMATA Parcels at Shaw Howard University Metro South Entrance

4 **African-American Civil War Memorial** *"Cultural Arts Center"*

Public Assets: G. Grimke School (Memorial Plaza)

Also, Garnet-Patterson School

5 **Howard Town Center Area** *"University District"*

Public Assets include Bond Bread Building

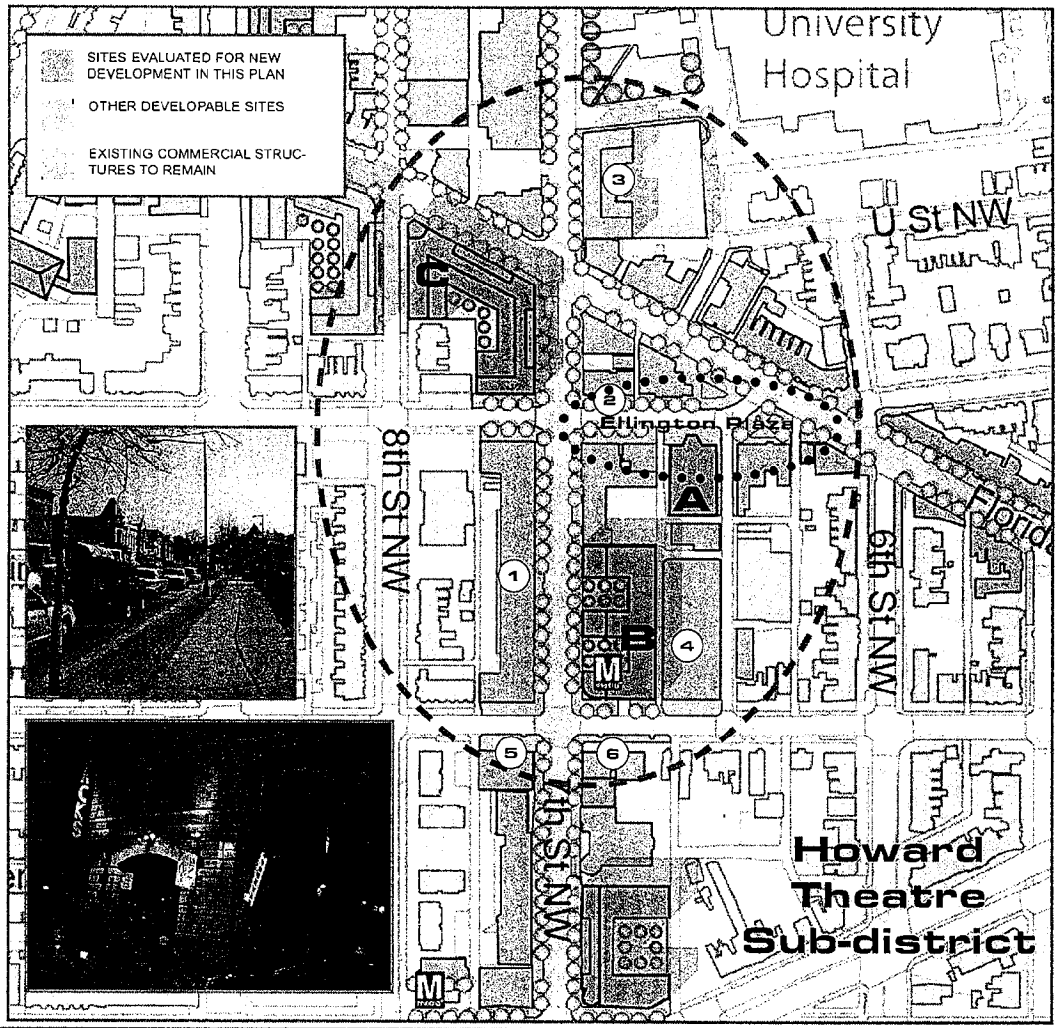
6 **Lincoln Common**

Public Assets include Lincoln Theatre

create a cohesive and memorable place with diverse sub-areas

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 002408



A. Placemaking — *Howard Theatre Sub-district*

"Performing Arts Anchor"

Assets:	A. Howard Theatre (Ellington Plaza), 620 T Street NW	18,000 SF	Building
	B. NCRC RLA Parcel 33, Sq. 0441, 7th and S Streets NW	35,189 SF	Land
	+ WMATA Air Rights - Shaw Metro	4,200 SF	Air Rights
	C. WMATA 8th/Florida Ave. - SE Corner	8,621 SF	Land
	+ Howard CVS Site - 7th and Florida	20,646 SF	Land

QUALITY OF ENVIRONMENT / PUBLIC REALM

The "Howard Theatre Sub-district" will be a vibrant center focused upon a revived Howard Theatre. The Theatre will be restored to approximate its original and historic facade and will be well-programmed with local and national performers who attract day and night time patrons. Performances recall the time when, in the Theatre's heyday, legendary greats like Duke Ellington, Ella Fitzgerald, Count Basie and many more honed their artistic craft and set a standard for excellence in the performing arts. Performances will be affordable to patrons who will be a range of local residents, visitors and tourists.

Sub-district properties will be programmed to complement and support a "complete" destination with restaurants, outdoor cafes/dining, intimate music clubs, bars, bookstores, art galleries, modest priced retail and other destination uses. "Ellington Plaza," T Street between 7th and Florida, will become a small restaurant /entertainment zone celebrating the legacy of the Howard and the surrounding neighborhoods.

The streetscape will be dynamic with clean and well-lit sidewalks that are ample in size for outdoor cafes and special events. New trees will be healthy and well-maintained. Storefronts will be architectually exciting. Individual storefront signs will be appropriately scaled yet a highly-creative expression of business type and local history. "Ellington Plaza" facades are preserved and restored

SMALL BUSINESS DEVELOPMENT

Existing property owners are targeted with technical assistance to move them actively toward meeting a variety of local and visitor needs, both current and into the future. Technical assistance should focus upon interior, retail space planning, merchandising, storefront improvements, marketing and promotions.

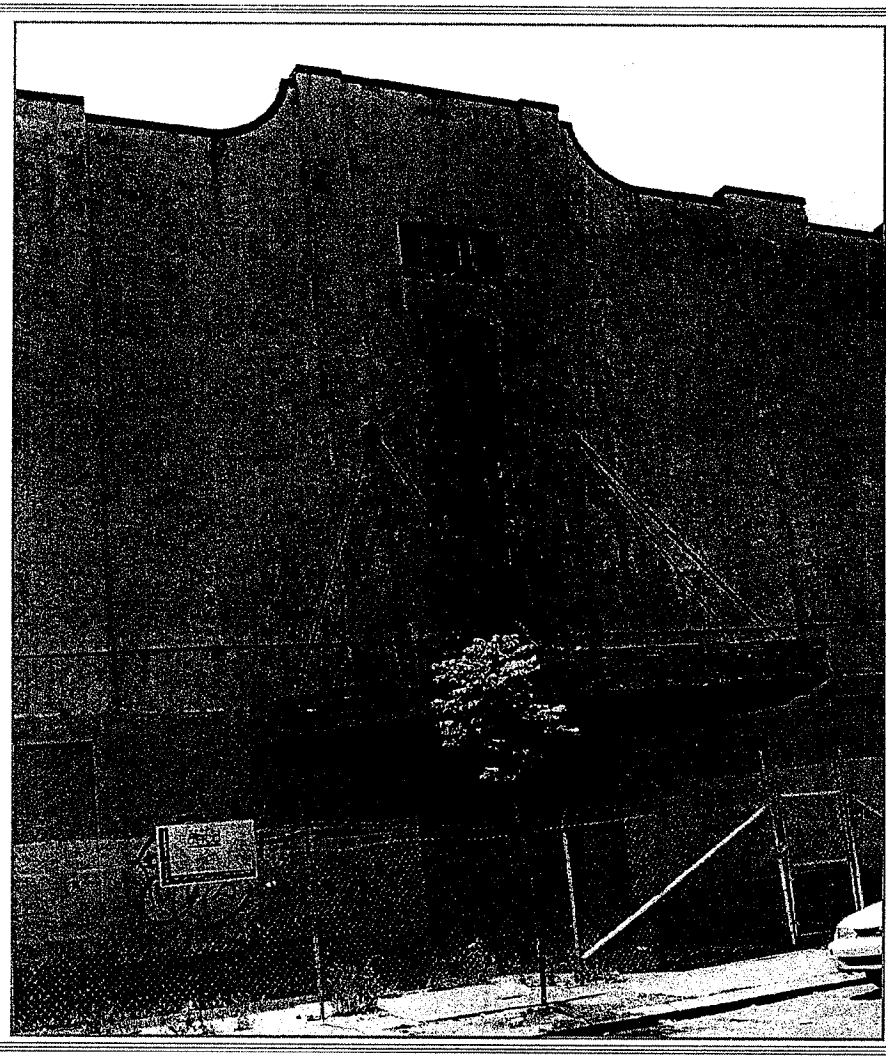
RECOMMENDATIONS FOR OTHER SITES OF INTEREST

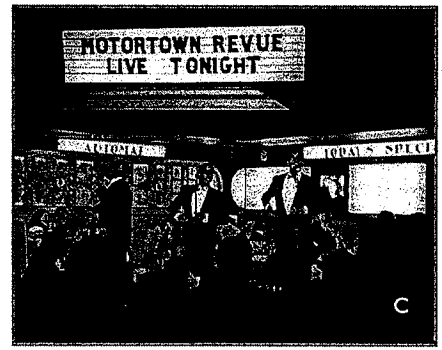
1. Demolish HU's 125 bed site and allow mixed use redevelopment, including active, ground floor retail, which complement other proposed destination uses and optimizes density.
2. Complete renovation of Dunbar Theatre. Locate signature, destination retail tenant.
3. Develop mixed use project near Howard University Hospital. Include structured parking for shared use with Howard Theatre.
4. Redevelop the Wonder Bread building and site with offices in addition to an art gallery and/or intimately scaled live music venue. Preserve the architecturally and historically significant facade.
5. Assemble and redevelop NCRC RLA Parcel 26 and the private properties at the southwest corner of the intersection of 7th and S Streets with mixed uses.
6. Locate retail tenant for the United House of Prayer property on the southeast corner of 7th and S Streets. Relocate HU Welcome Center.

create a cohesive and memorable place with diverse sub areas

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 002409





PHOTOS

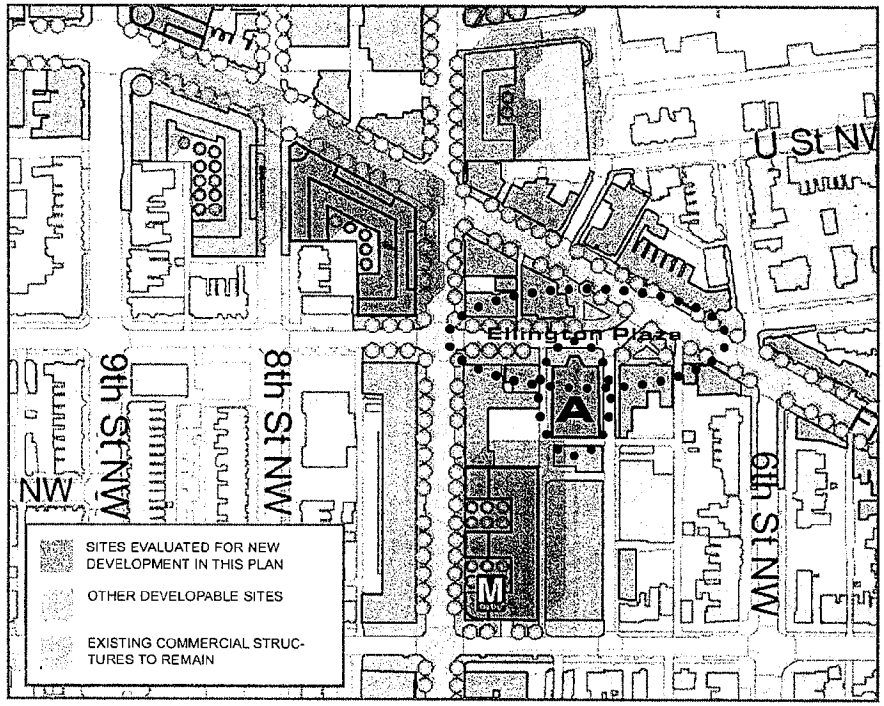
A. Howard Theatre - T Street facade (2004).
B. Howard Theatre Facade circa 1910. The facade should be restored to approximate the original facade.
C. Motown Cafe (NYC). The Howard should host live performances by a range of local and national artists.
D. Gift shop - B. B. Kings (NYC). The Howard should include a small museum about the Theatre's history and a gift shop.
E. Advertisement. There should be daily and nightly events at the Howard Theatre including performances by local and national talent.

FOIA CONFIDENTIAL TREATMENT REQUESTED

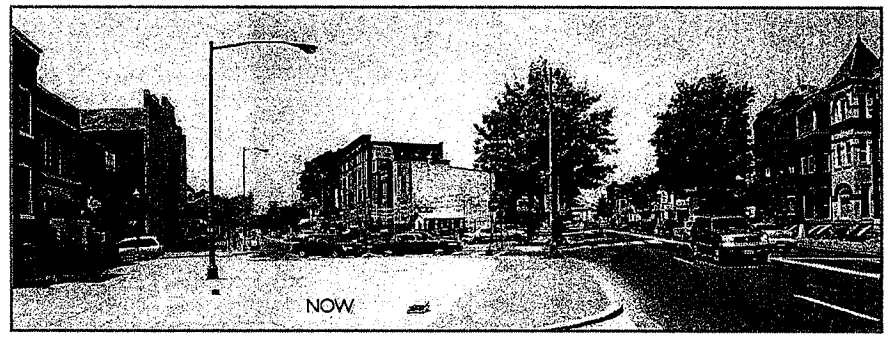
WMATA-INV 002410

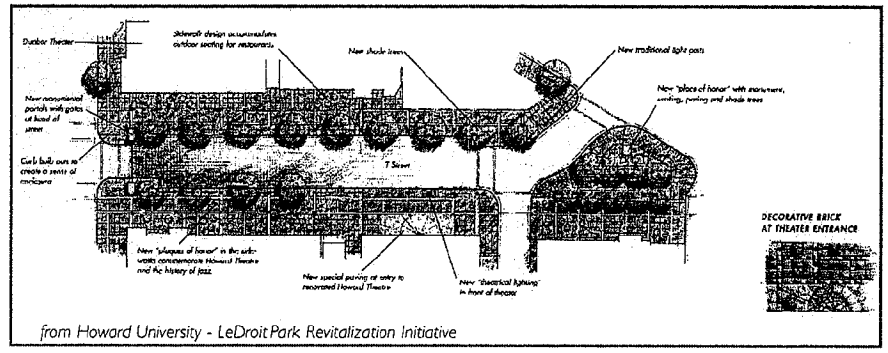
A. Placemaking

Howard Theatre Sub-district



Site: HOWARD THEATRE / Ellington Plaza





from Howard University - LeDroit Park Revitalization Initiative

RECOMMENDATIONS

HOWARD THEATRE (A) +/-18,000 square feet
(12,000 square feet at grade and a 6,000 square-foot mezzanine)

DEVELOPMENT PROGRAM

HOWARD THEATRE
Live entertainment Venue with 500 - 600 person capacity
Restaurant/dining with beverages to support operating cost
Gift shop
Small museum
Local and national performances

Restore the T Street facade to its approximate 1910 appearance.

Develop Theatre parking on the WMATA/NCRC RLA Parcel 33 site when it is developed. Seek other parking sites as well.

Coordinate disposition/restoration/reopening schedules with redevelopment of NCRC/WMATA site and streetscape/public art improvements on Ellington Plaza.

Embrace Ellington Plaza as front foyer of the Theatre and program with active calendar of special and community events.

Require daytime use of the Howard Theatre, i.e. museum and gift shop.

Maintain Wiltberger Street as a functioning right-of-way, providing for service/loading functions and access for the Theatre and nearby properties.

Explore closing portion of west side alley adjacent to the Theatre to vehicular use and reuse as café and post-performance pedestrian egress to parking on the NCRC/WMATA site to mitigate impact on surrounding residential properties.

Install distinctive streetscape and specialty paving along the 600 block of T Street from 7th Street to Florida Avenue to create a public space that respects and celebrates the heritage of the Howard Theatre and the surrounding neighborhoods.

Design Ellington Plaza to accommodate public gatherings.

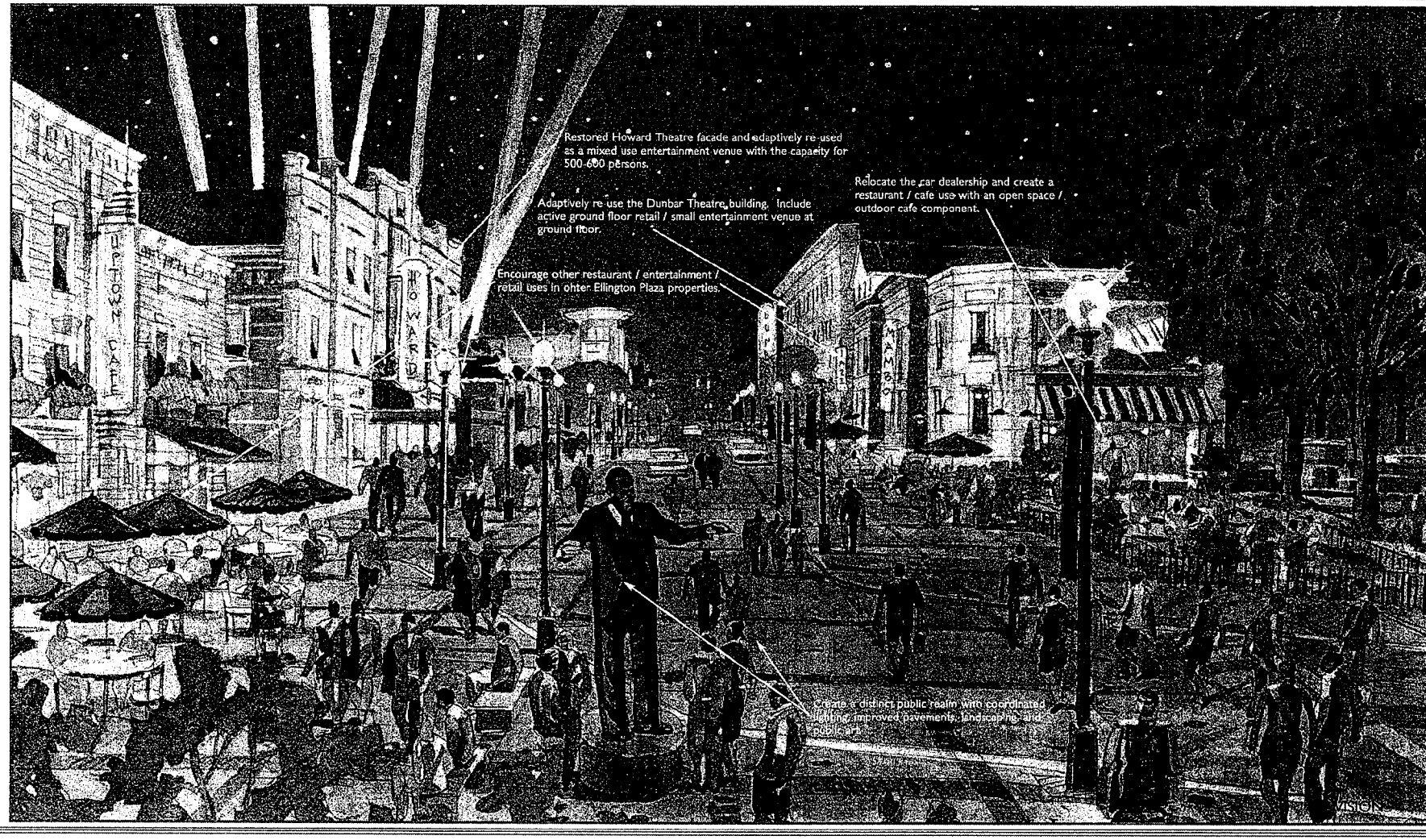
Actively program the public space with regular community and arts/cultural events.

Public art should be installed in the Ellington Plaza gateway at Florida Avenue.

Encourage sidewalk cafes along T Street in preserved buildings.

Incorporation of film into Howard Theatre programming is not recommended due to significant competition from other cinemas and to avoid competing with the Lincoln Theatre's presentation of special run films.

FOIA CONFIDENTIAL TREATMENT REQUESTED
WMATA-INV 002411



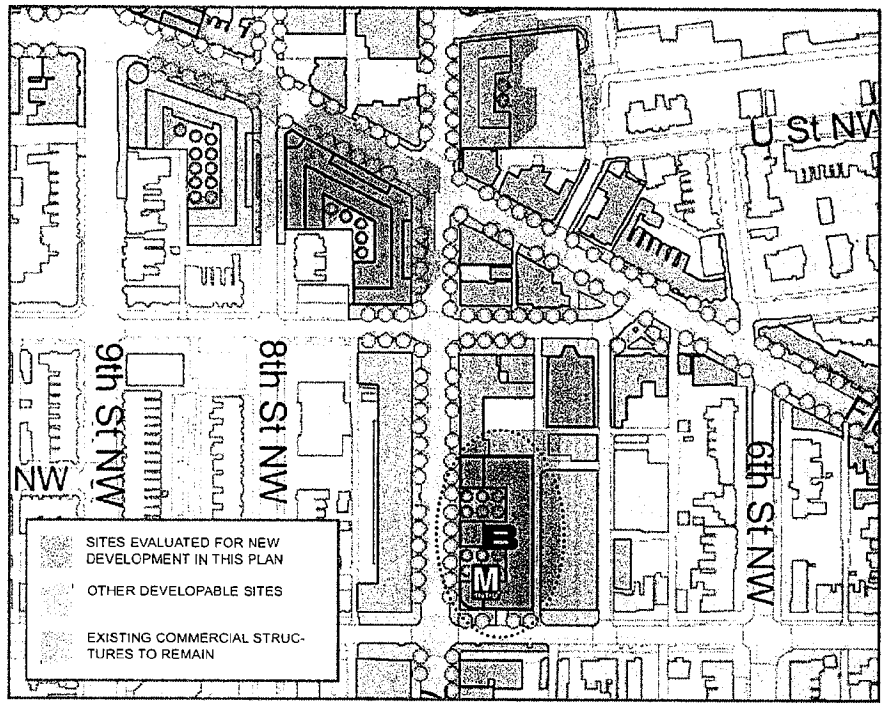
FOIA CONFIDENTIAL TREATMENT REQUESTED

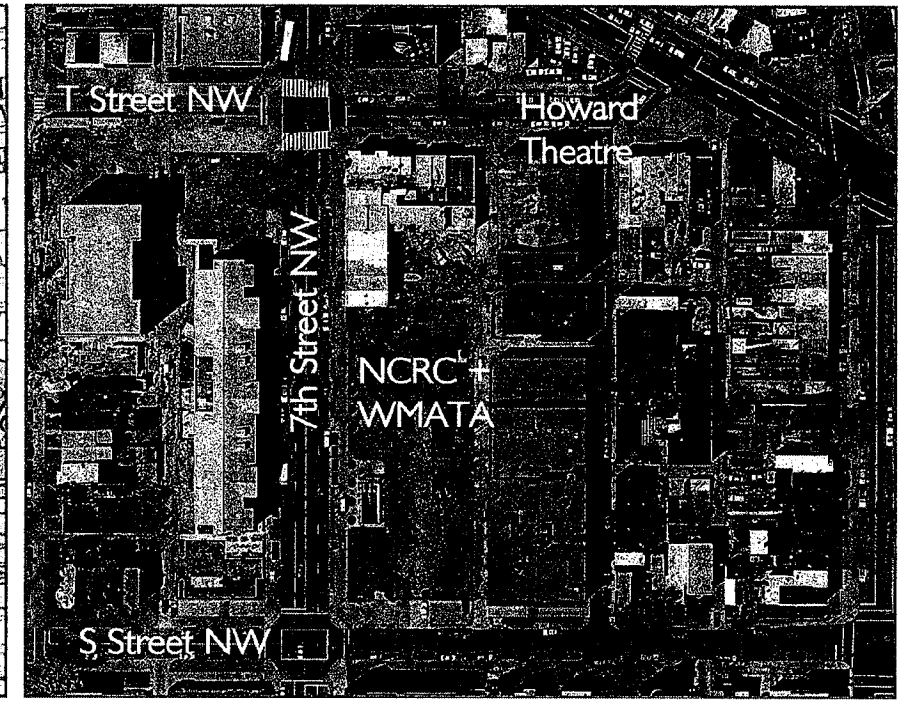
WMATA-INV 002412

A. Placemaking

Howard Theatre Sub-district

Site: NCRC + WMATA Parcels





RECOMMENDATIONS

WMATA + NCRC RLA PARCEL 33 (B) 35,189 sf

DEVELOPMENT PROGRAM

- Primary use: Office (maximum 170,000 SF)
- Ground floor retail/restaurants (approx. 18,000 SF)
- Secondary use: Residential (up to 176 units)
- 379 permanent jobs with office uses created
- 240 +/- parking spaces below grade and on two levels behind retail (shared with T Street uses)
- 20-30% Affordable Housing Target
- 35 % Local Small Disadvantaged Business Enterprise

Coordinate disposition/redevelopment schedules with restoration of the Howard Theatre and streetscape/public art improvements on Ellington Plaza.

Allow building height of 65 feet to cornice, rising to 90 feet with a one-to-one setback from cornice; optimize density, with target of approximately 6.0 Floor Area Ratio (FAR).

Provide parking, consistent with strong transit use, to accommodate demand for on-site uses, retail/restaurant uses on T Street, and joint use with the Howard Theatre; parking management to provide for joint and shared use and extended operating hours.

Consider joint venture/acquisition of properties facing 7th Street to north of site to improve efficiencies of parking design.

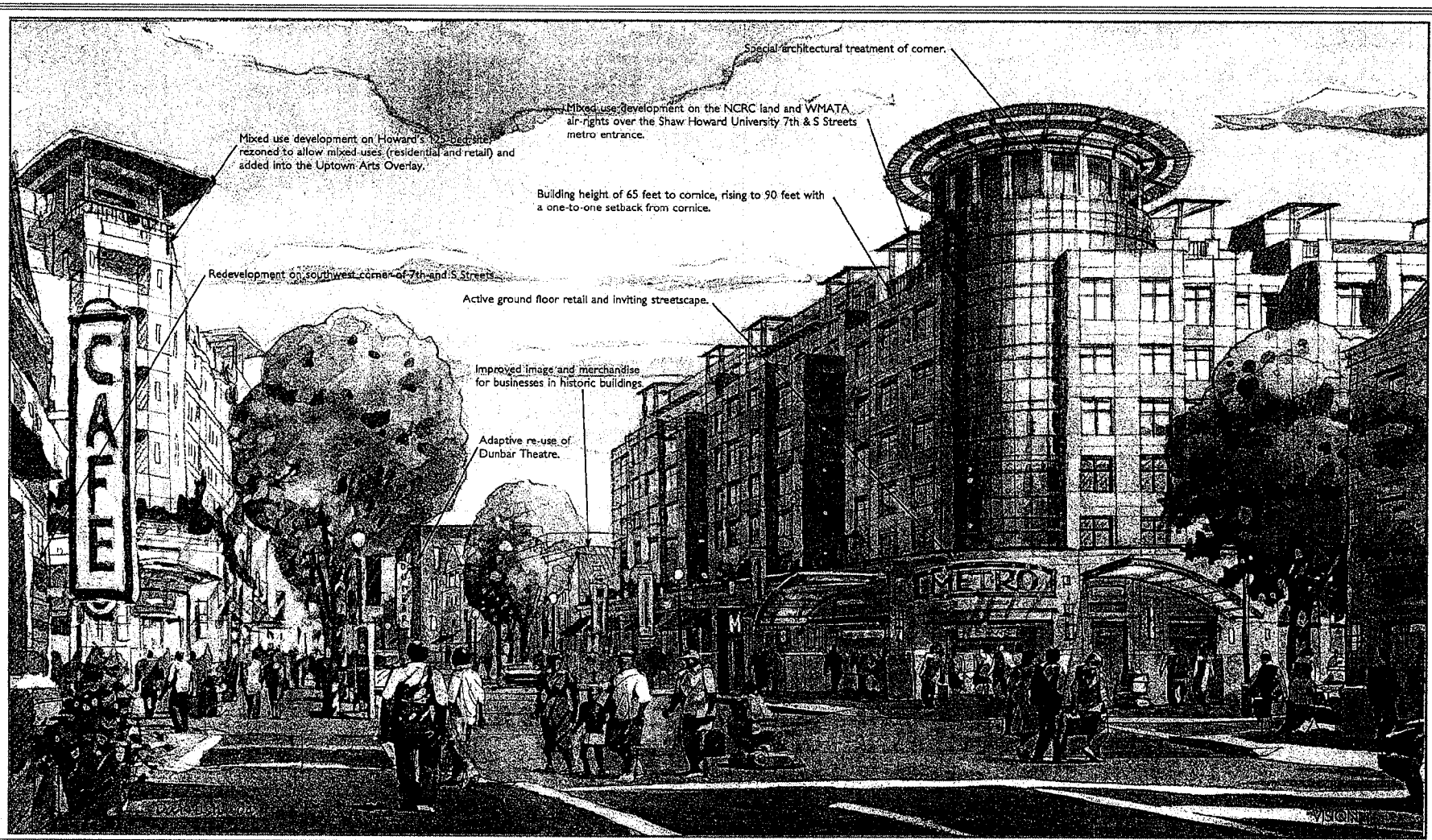
Require access to parking structure and service functions off of S Street and alley; explore joint and shared loading and service arrangements with retail properties to north of site to enhance their revitalization/adaptive reuse potential.

Build over the Metro entrance and elevator.

PHOTO - Right. 7th & S Streets facing north. Existing conditions.
Opposite page. 7th & S Streets facing north. Proposed conditions.

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 002413



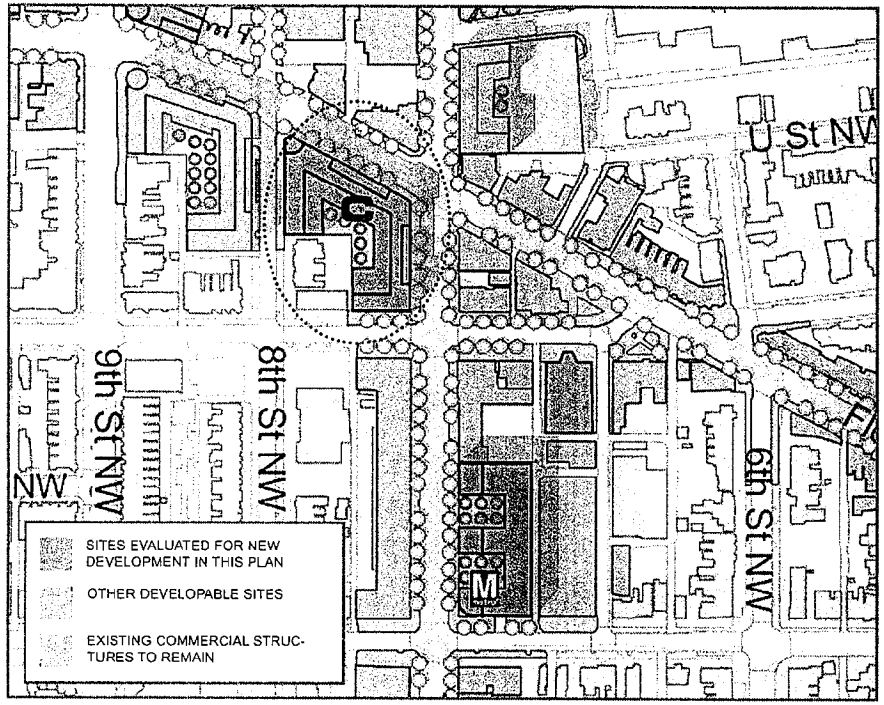
FOIA CONFIDENTIAL TREATMENT REQUESTED

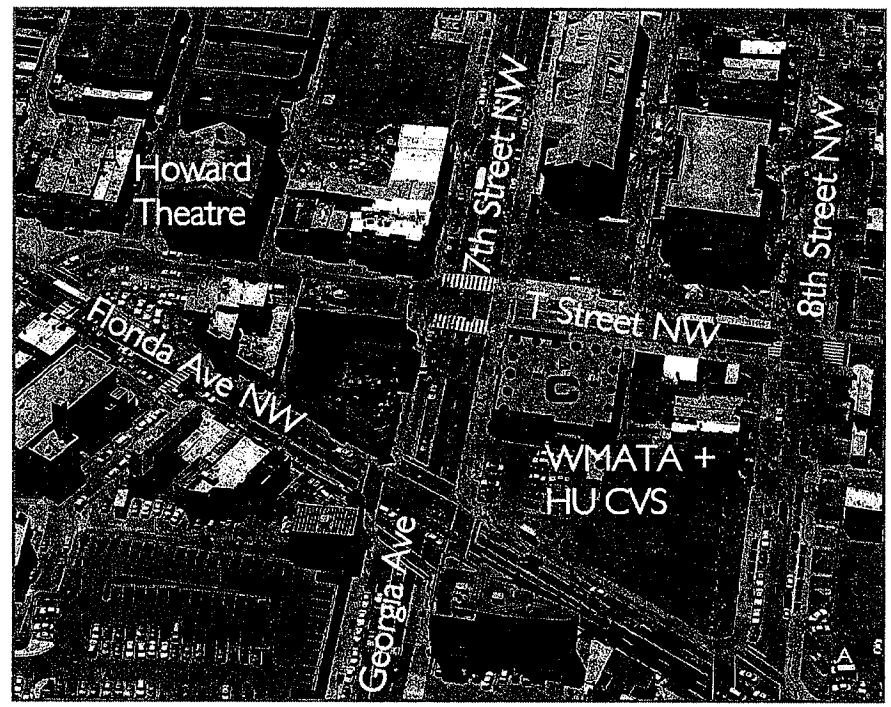
WMATA-INV 002414

A. Placemaking

Howard Theatre Sub-district

Site: WMATA + Howard CVS





RECOMMENDATIONS

WMATA + Howard University - CVS Site (C) 29,267 sf
(WMATA = 8,621 SF; HU CVS = 20,646 SF)

DEVELOPMENT PROGRAM

- 33,000 +/- minimum cultural destination with retail
- 125 +/- housing units on upper stories (150,000 +/- feet)
- 160 +/- parking spaces below grade on two levels
- 306 construction and 95 permanent jobs created
- 20-30% Affordable Housing Target (25-38 units)
- 35 % Local Small Disadvantaged Business Enterprise (LSDBE) participation

Develop retail/arts space to include specialty restaurants, a small-format anchor (8,000 to 15,000 square feet) and/or a cluster of retail shops, small clubs, and/or museum uses themed to the African American culture and experience of the district.

Allow building height of 65 feet to cornice, rising to 90 feet with a one-to-one setback from cornice; optimize density within constraint of parking potential (limited to two levels down by Metro tunnels).

Achieve significant architectural expression at corner of Florida Avenue and 7th Street.

Locate residential entries along 7th and 8th Streets.

Locate the service entry along T Street.

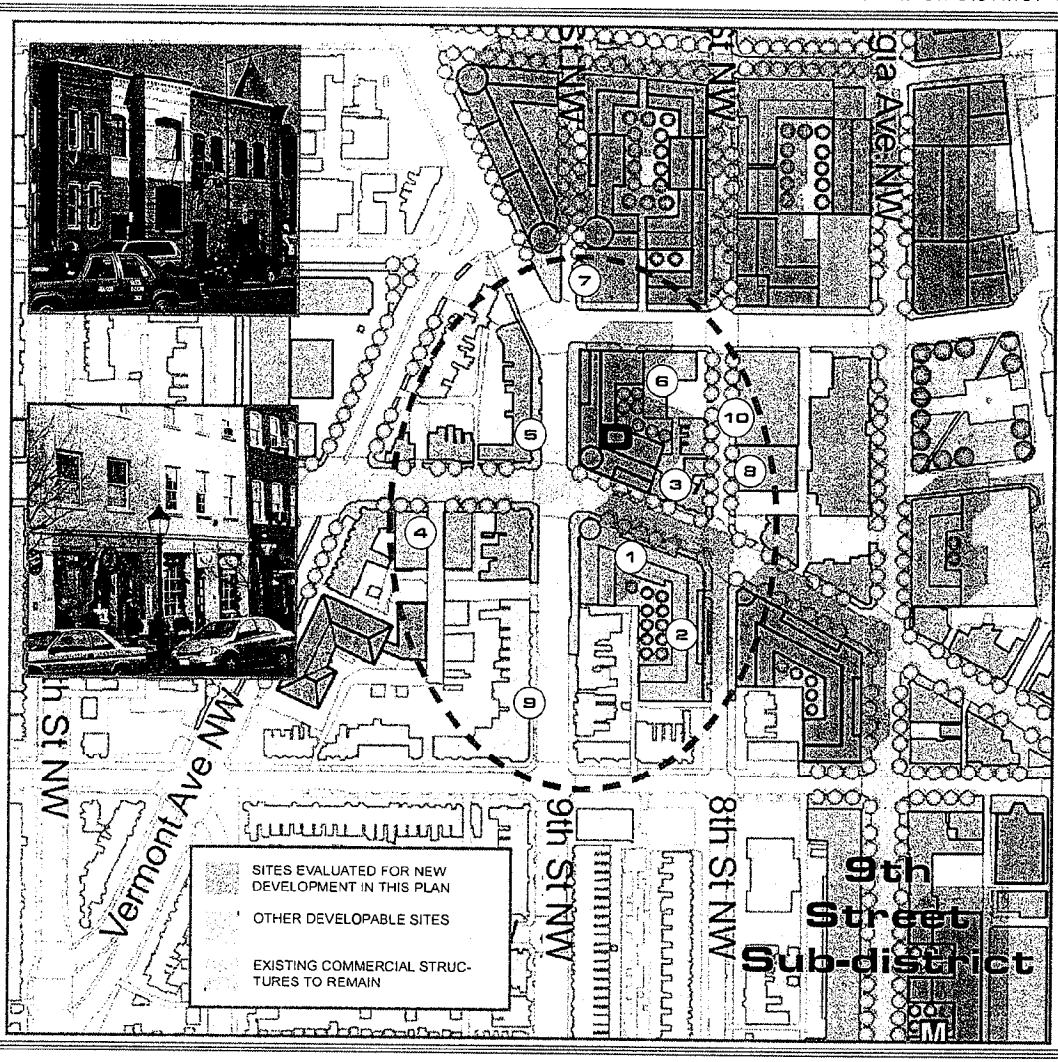
PHOTOS

A. **7th Street and Florida Avenue** facing south. Existing conditions.
B. **Florida Avenue and 7th Street/Georgia Avenue** facing west toward Housing Finance Agency site - existing conditions.
C. **Florida Avenue and 7th Street/Georgia Avenue** (opposite page) - proposed conditions.

FOIA CONFIDENTIAL TREATMENT REQUESTED
WMATA-INV 002415

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 002416



A. Placemaking — *9th Street Sub-district*

"Eclectic Shops / Dining / Entertainment"

Assets: D. DC Housing Finance Agency, 815 Florida Avenue 29,372 SF Land

QUALITY OF ENVIRONMENT / PUBLIC REALM

The "9th Street Sub-district" will be a neighborhood serving commercial district with a mix of cutting edge, locally-owned boutique shops, offices, eateries and restaurants. The sub-district will be anchored by a redeveloped Housing Finance Agency site and the existing 9:30 Club at Florida Avenue and V Street NW. The Housing Finance Agency site should include a destination anchor as a part of its redevelopment.

The streetscape is welcoming with clean and well-lit sidewalks. Where possible, given the width of the sidewalks, new trees should be planted and existing trees maintained. Individual storefront signs will be appropriately scaled yet a highly-creative expression of business type.

SMALL BUSINESS DEVELOPMENT

As needed, technical assistance should be provided to both 9th Street property and business owners about retention, attraction and development of unique, small businesses within the historic buildings around the intersection of Florida/U Street/9th Street. The small floorplates within the historic buildings are ideal for local businesses. Upper floors should be used for offices or residential uses. Facade improvements are recommended for qualified properties through the Main Street organizations. Technical assistance might also focus upon interior, retail space planning; merchandising; marketing; and promotions.

RECOMMENDATIONS FOR OTHER SITES OF INTEREST

1. WMATA has awarded two parcels between 8th and 9th Street to Howard University. Those parcels should be developed to include a similar program as proposed by Howard University--with active, ground floor retail and offices and residential above.
2. 1920 8th Street NW should be developed as a residential building which maximizes zoning.
3. Existing properties on the 800 block north side should be preserved and rehabilitated with retail uses which support and/or compliment daytime office and nighttime theater uses.
4. Murray's Casino should be restored to its original architectural facade and re-used with a small live music venue and/or destination supporting retail. District owned land east of the alley should be developed with mixed uses.
5. Target a balanced mix of restaurant / eateries, small bars and eclectic shops for 9th Street properties north of Florida Avenue. Uses should complement destination uses at HFA site and the 9:30 Club.
6. Consider redeveloping the Atlantic Plumbing site with offices, retail and parking.
7. Maintain and actively promote entertainment venues at the 9:30 Club to attract diverse patrons into the neighborhood.
8. Support and increase the attendance at Kylie's. Make Kylie's more of a destination with diverse entertainment programming.
9. Rezone 9th Street properties south of Florida to be consistent with existing uses.
10. Consider developing these sites with a mix of uses to include neighborhood retail and public access parking.

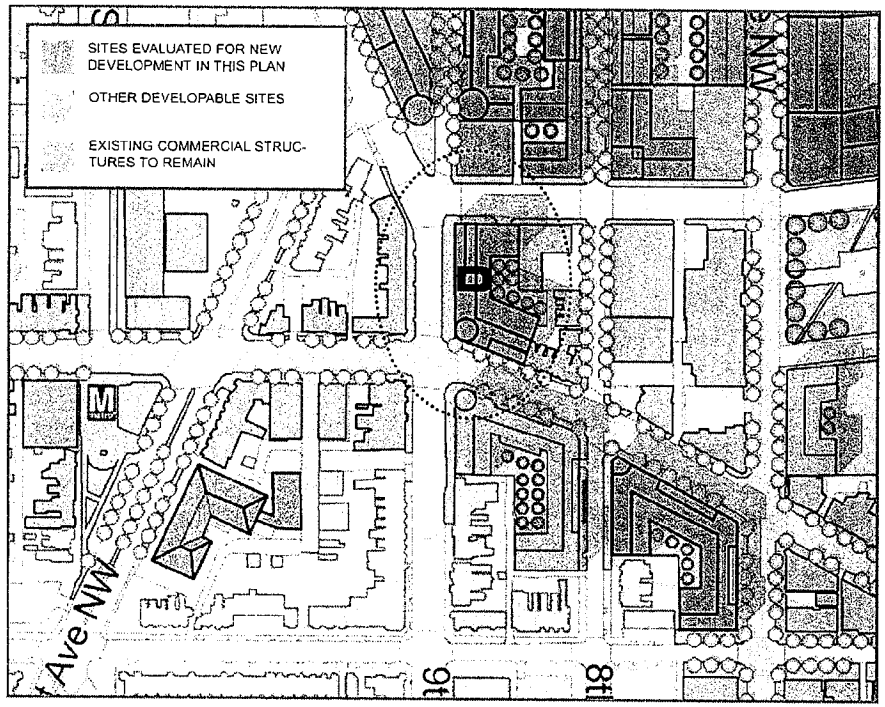
create a cohesive and memorable place with diverse sub-areas

FOIA CONFIDENTIAL TREATMENT REQUESTED

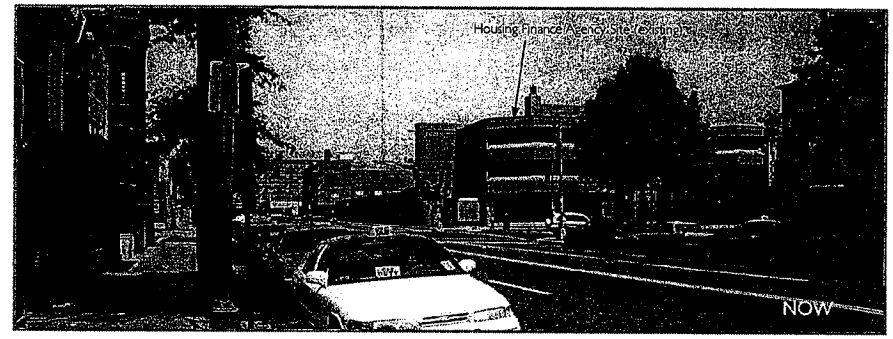
WMATA-INV 002417

A. Placemaking

9th Street Sub-district



Site: Housing Finance Agency (HFA)



RECOMMENDATIONS

Housing Finance Agency (D) 29,372 sf

DEVELOPMENT PROGRAM

- Destination/activity generator on first floor with +/-23,000 SF of active retail/arts/entertainment space
- Office on upper stories
- 96 +/- housing units on upper stories
- Potential jobs created
- 20-30% Affordable Housing Target (25-38 units)
- 35% Local Small Disadvantaged Business Enterprise (LSDBE) participation

PREFERRED: Redevelop the HFA site as a mixed-use project with a new destination anchor (large club or museum) and required retail space at grade and office and/or hotel use on upper floors.

ALTERNATE & SECONDARY: Redevelop the HFA site as a mixed-use project with a new required retail space at grade, HFA offices and mixed income housing on upper floors.

Allow building height of 65 feet to cornice, rising to 90 feet with a one-to-one setback from cornice; optimize density.

Provide space for other office uses in a redeveloped Housing Finance Agency site to increase daytime users and provide shared parking with destination uses onsite and in surrounding area.

Explore joint venture/acquisition of properties on block to east to facilitate larger mixed use development.

Maximize amount of on-site parking consistent with physical needs for below grade area of the destination use; size parking reflecting strong transit use and joint use between the anchor and commercial uses.

Include active, extended hour retail and active lobbies with no blank walls at grade.

Achieve signature architecture, with special emphasis/feature at corner of 9th Street and Florida Avenue.

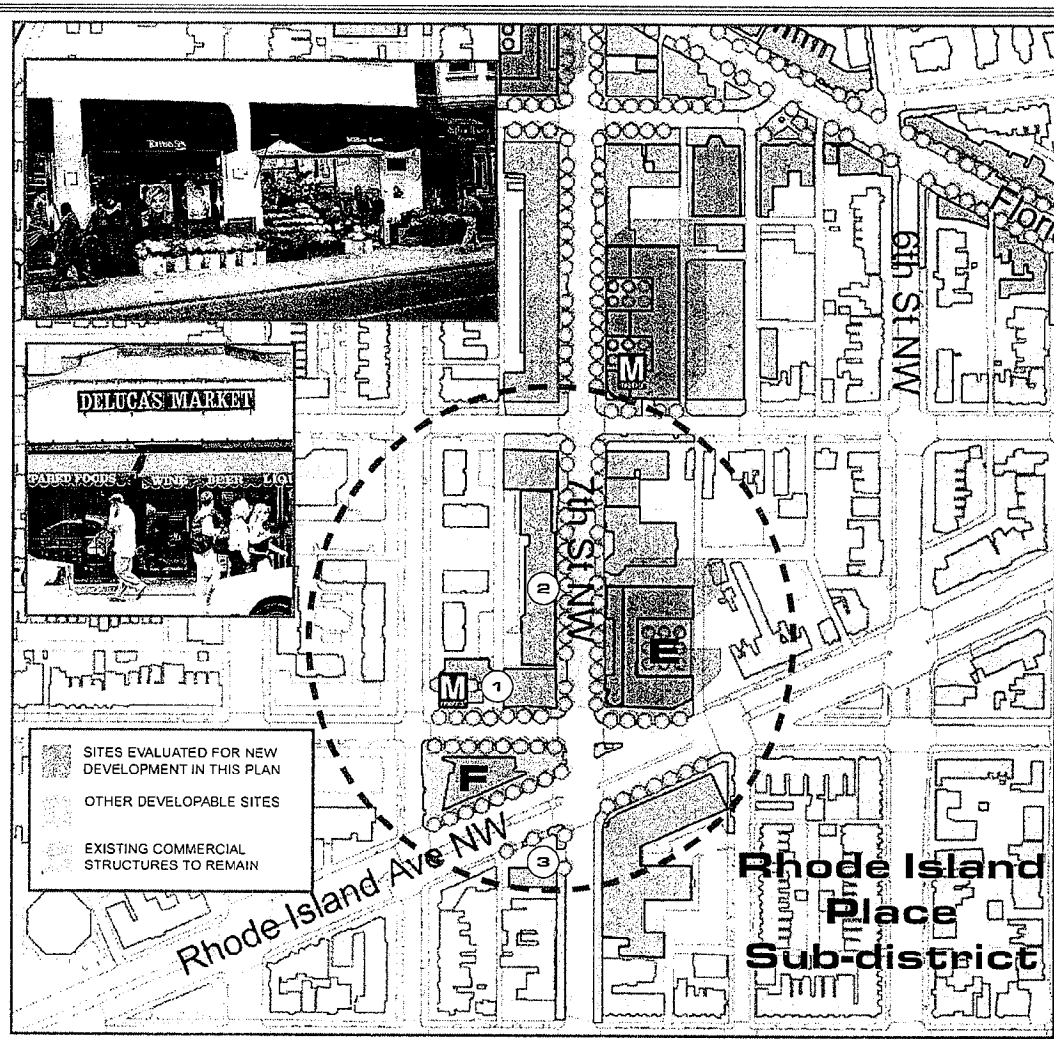
PHOTOS

A. **9th Street at Florida Avenue** - facing north toward HFA - existing conditions.

B. **9th Street at Florida Avenue** - facing north toward HFA - proposed conditions. Note that HFA has retail ground floor which includes a destination use at the corner. HFA, other offices and residential are above. Also, WMATA site to the right is also developed with mixed uses.

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 002418



A. Placemaking — *Rhode Island Avenue Sub-district*

"Residences"

Assets: E. NCRC RLA Parcel 42, Square 0442, 1
- 705-7 7th St NW and 637 Rhode Island Ave NW — 17,008 SF — Land
- + United House of Prayer Site, 1709 7th St NW — 15,925 SF — Land

F. Watha T. Daniel/Shaw Neighborhood Library Site

QUALITY OF ENVIRONMENT / PUBLIC REALM

The "Rhode Island Avenue Sub-district" will be an architecturally distinct gateway to the Shaw community and this neighborhood destination district. The primary use within this section of the overall plan will be high density residential above neighborhood retail uses.

The streetscape is coordinated with the remainder of the overall project area, but includes public art work which reinforces this location as a "gateway" to the district.

SMALL BUSINESS DEVELOPMENT

All new construction should include ground floor retail uses to include predominately locally owned neighborhood serving businesses, i.e. dry cleaners, florists, convenience stores, etc. Main Street organizations work cooperatively with property owners and residents to attract the appropriate mix of local businesses.

RECOMMENDATIONS FOR OTHER SITES OF INTEREST

1. Parcels near the south entrance of the Shaw Howard University Metro station should be developed as active retail uses such as a restaurant or cafe. As possible, consider transit oriented development and densities with affordable housing.
2. The first floor of the Lincoln Westmoreland Apartment building should be retrofit to accommodate predominantly retail with limited offices fronting onto 7th Street.
3. Redevelop 7-11 site with a mix of uses.

create a cohesive and memorable place with diverse sub-areas

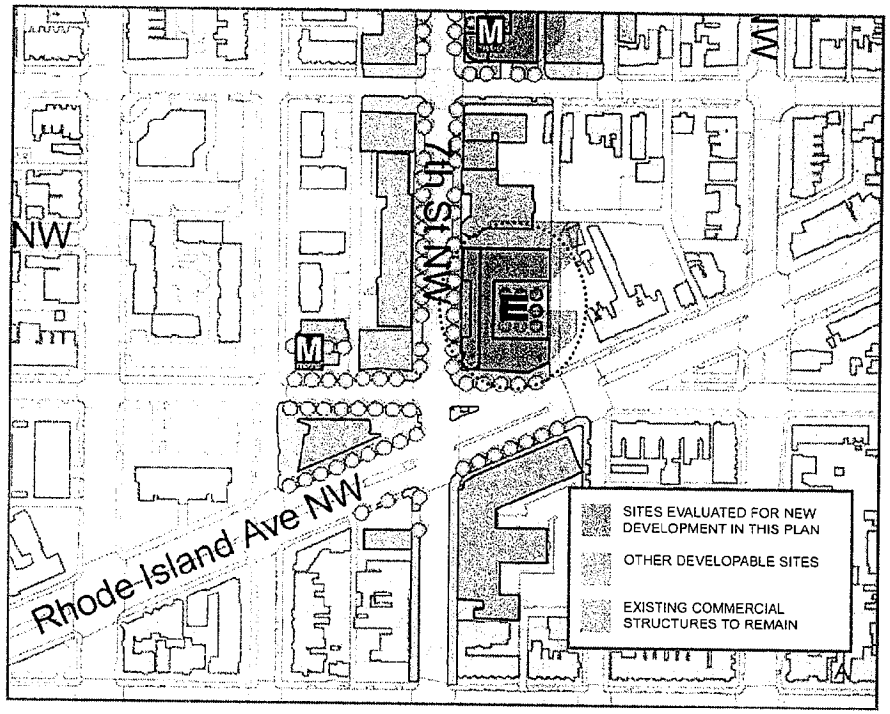
FOIA CONFIDENTIAL TREATMENT REQUESTED

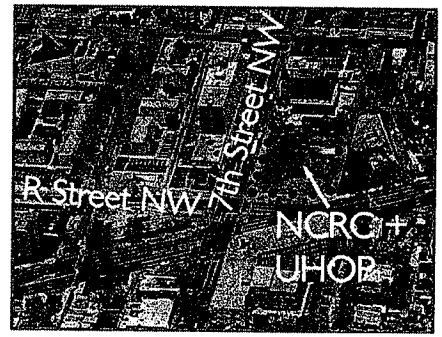
WMATA-INV 002419

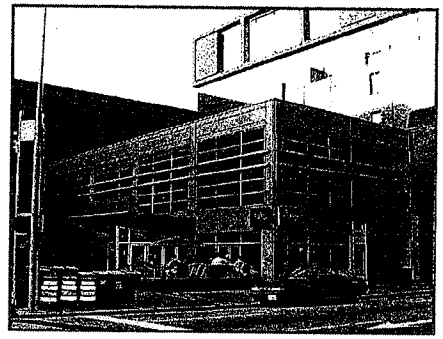
A. Placemaking

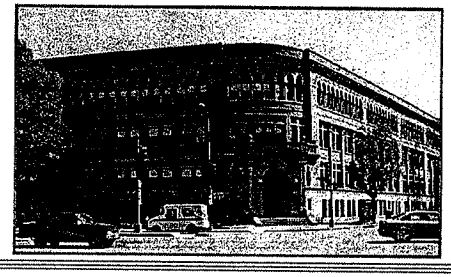
Rhode Island Avenue Sub-district

Site: NCRC + UHOP Parcels









RECOMMENDATIONS

United House of Prayer + NCRC RLA Parcel 42

DEVELOPMENT PROGRAM

- +/-12,500 SF First floor retail
- +/-130 housing units on upper stories (+/-184,000 SF)
- +/- 170 parking spaces below grade on three levels
- 20-30% Affordable Housing Target (26-39 units)
- 96 permanent jobs

GUIDELINES

Building(s) to be height of 65 feet to cornice, rising to 90 feet with a one-to-one setback from cornice and with design review and possible additional setbacks to ensure sensitivity to lower existing structures.

Retail space targeted for neighborhood service needs.

Explore whether a portion of the residential envelope should be dedicated for elderly housing, which would likely increase the number of units and reduce the required parking.

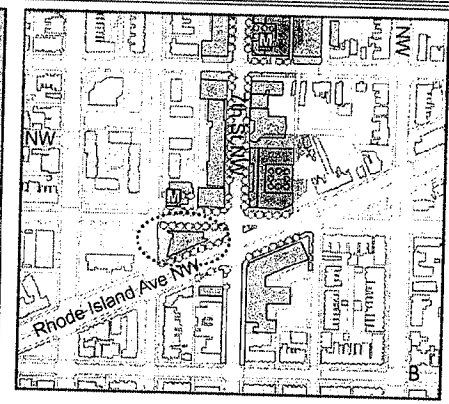
Design to reflect gateway location with a significant architectural expression at the corner of 7th Street and Rhode Island Avenue.

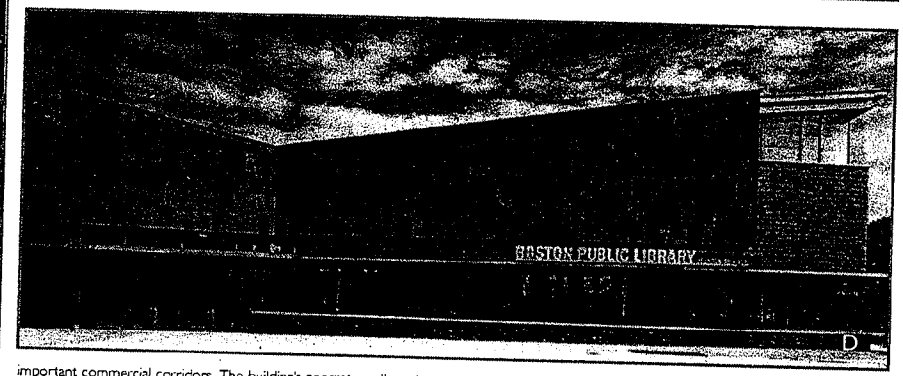
PHOTOS

A. Plan view of United House of Prayer + NCRC Parcel 42.
B. Aerial photo of Rhode Island Place Sub-district - existing.
C. Restaurant and Plaza in Cincinnati. Note compatibility with size parcels near Shaw HU metro southern entrance
D. Red Fish Restaurant in Cincinnati. Note coordinated retail business image and signage.
E. Sonsie in Boston's Back Bay. Note folding doors which allow indoor activity to enliven street environment. Also, potential for Lincoln Westmoreland ground floor retrofit.
F. Historic Asbury Dwellings (former Shaw Junior High School). Southeast corner of 7th Street and Rhode Island Avenue. This corner entrance should be an active location with residents and visitors coming and going, creating more street life.

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 002420





WATHA T. DANIEL/SHAW NEIGHBORHOOD LIBRARY SITE

BACKGROUND

Watha T. Daniel (1911-1973) was a very active and committed resident and businessman of Shaw. Along with a group of distinguished men, he worked to improve the circumstances for District residents, particularly in Shaw. He served as the first chairman of the DC Model Cities Commission and vice-president of the Model Inner City Community Organization (MICCO) which believed in the need for public housing as a method by which neighborhood change would occur. Daniel was particularly interested in education so it is befitting that this library was named in his honor.

ASSESSMENT

The library use is a neighborhood need that should continue to be preserved. As the Shaw community continues to grow, the demand for modern library space is likely to increase as well. This is, however, dependent upon the quality and timeliness of services and resources offered to the area's wide range of current and future residents.

Currently, the library is architecturally unattractive and does not contribute to creating a distinct presence at this gateway location into the Shaw neighborhood. The main entrance to the library faces 8th Street and not 7th Street and Rhode Island Avenue, a highly important intersection of one of the District's "special streets" and one of its important commercial corridors. The building's concrete walls and lack of windows project an image of a bunker or prison and fails to inspire excellence in education. Open space around the building is poorly maintained and is often littered. Lighting of the building should be significantly improved.

The interior of the building is outdated, poorly lit and poorly organized. Meeting rooms lack proper sound-proofing and meeting equipment. Mechanical systems need updating and access for the disabled and seniors needs to be improved and brought to full compliance with Americans with Disability Act standards.

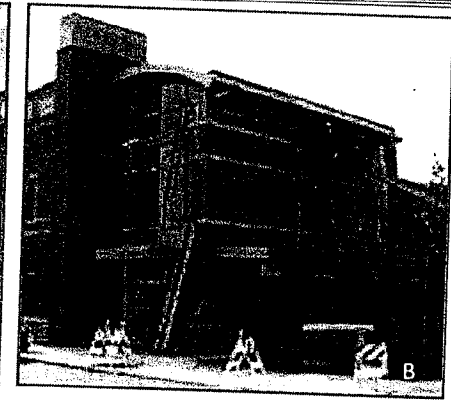
Funds are currently budgeted to construct a new library.

PHOTOS

A. **Watha T. Daniel Library - existing.** (Chris Shaheen)
B. **Plan view of Watha T. Daniel site.**
C. **Chicago's Brainerd Branch Library.** Note quality of architecture, lighting and windows.
D. **Boston Public Library** - Allston Neighborhood. Note the distinctive architecture and use of transparency.

FOIA CONFIDENTIAL TREATMENT REQUESTED
WMATA-INV 002421

A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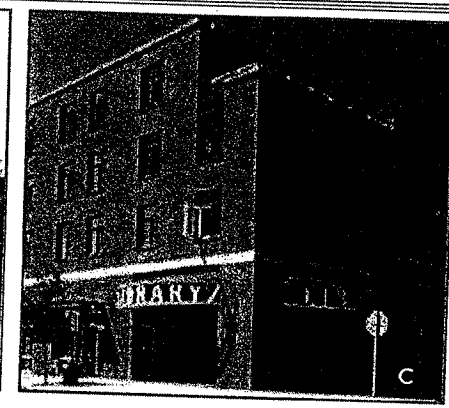

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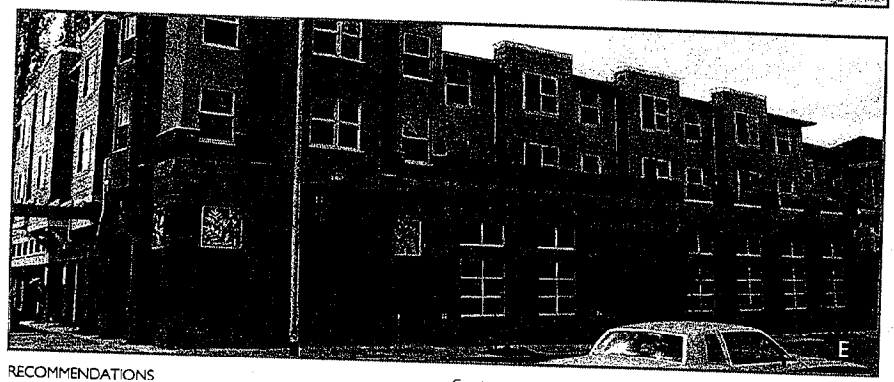
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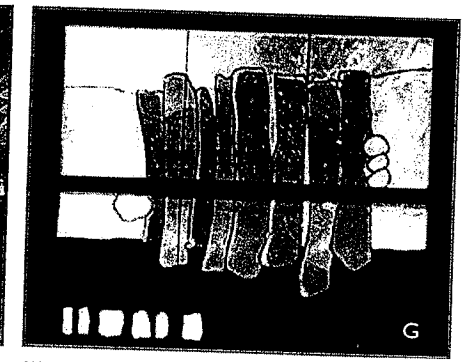

G

RECOMMENDATIONS

Demolish the existing structure after a temporary location is found for the library holdings during the construction period. That location should ideally be along the 7th Street NW corridor.

Make the library a vibrant center of neighborhood information, activity and technology.

Rezone the site to accommodate a mix of uses.

Provide a range of spaces in the newly constructed library to attract all age ranges and community organizations.

Re-orient the library to have its primary entrance facing 7th Street.

Create a very welcoming and open entryway into the library.

Design the library to be architecturally distinct--as if it were a jewel.

Maximize the amount of direct, natural light into the library.

Incorporate a privately managed retail use.

Install and maintain a well-designed landscape and streetscape around the facility.

Incorporate public art and landmark lighting.

Consider the changes within the Greater Shaw community now and the growth envisioned for the neighborhood over the next ten (10) years as the appropriate size of the library is determined.

Consider mixed use operations for community meeting rooms to allow local, not for profits and government agencies free space usage while private individuals or corporations are charged a rental fee that helps to offset operating costs.

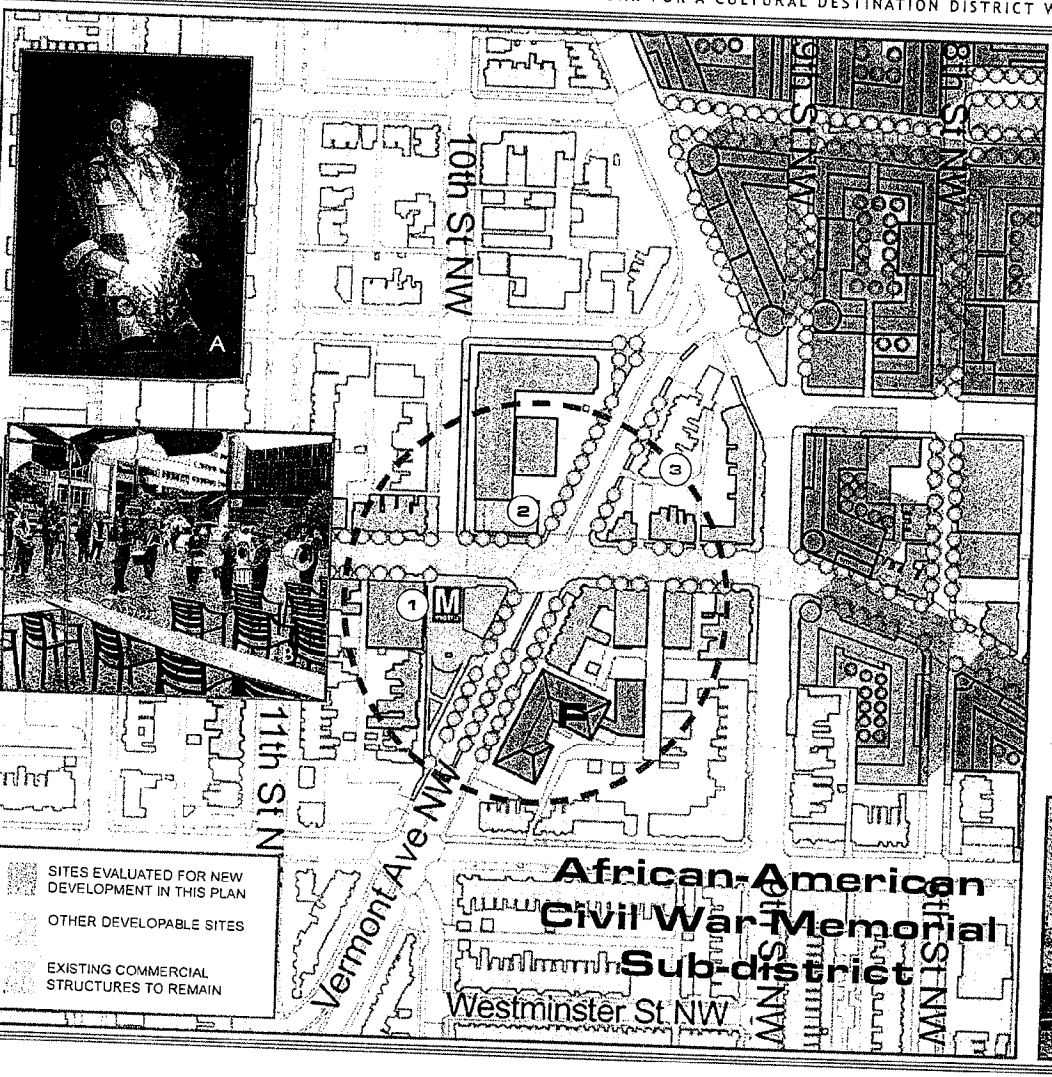
Evaluate the feasibility of developing the library air-rights with affordable, residential uses to take advantage of the site's immediacy to the Shaw HU metro station. (Given the area's need for affordable housing and Watha T. Daniel's interest in public housing, there is context.)

PHOTOS

A. **Chicago's Brainerd Branch Library - Interior.** Note lighting and windows.
B. **Chicago's Edgebrook Library.** Note the distinctive architecture and entryway.
C. **Portland's Hollywood Library Branch.** Note housing above and entryway.
D. **Portland's Hollywood Library.** Note access to technology and diverse age ranges.
E. **Portland's Delridge Library.** Note housing above.
F. **Portland's Hollywood Library - Interior.** Note welcoming entry and access to technology.
G. **Portland's Hollywood Library - public art.**

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 002422



A. Placemaking

African American Civil War Memorial Sub-district

"Cultural Arts Center"

Assets: E. Grimke School 46,100 SF Building

Also, Garnet-Patterson School
Civil War Memorial Plaza

QUALITY OF ENVIRONMENT / PUBLIC REALM

The "African-American Civil War Memorial Sub-district" will be an active civic and cultural gateway to the Shaw community. The primary use within this section of the overall plan will be cultural uses and activities at which residents demonstrate the best in civic pride.

The Memorial Plaza area should be redesigned to make it a very distinctive civic space which accommodates a variety of outdoor performances or exhibitions and which enables outdoor dining and relaxation.

SMALL BUSINESS DEVELOPMENT

Main Street organizations work cooperatively with property owners and residents to attract the appropriate mix of local retail/restaurant businesses to the Prince Hall Grand Lodge ground floor. Existing merchants on U Street are targeted for marketing, merchandising and facade improvement assistance.

RECOMMENDATIONS FOR OTHER SITES OF INTEREST

1. The Prince Hall Grand Lodge ground floor should be targeted for a destination restaurant use which offers outdoor dining to enliven the Memorial Plaza. Other apparel and shopping good uses should be sought for the remainder of the ground floor. Consider a small welcoming center. A banquet hall in the building might also provide an added neighborhood destination.
2. The U Street facade of Garnet-Patterson School should incorporate well-lit, public art which helps to create a greater sense of place around the Plaza.
3. The Black Fashion Museum should be assessed to determine the feasibility for expanding its operations and making it self-sustaining.

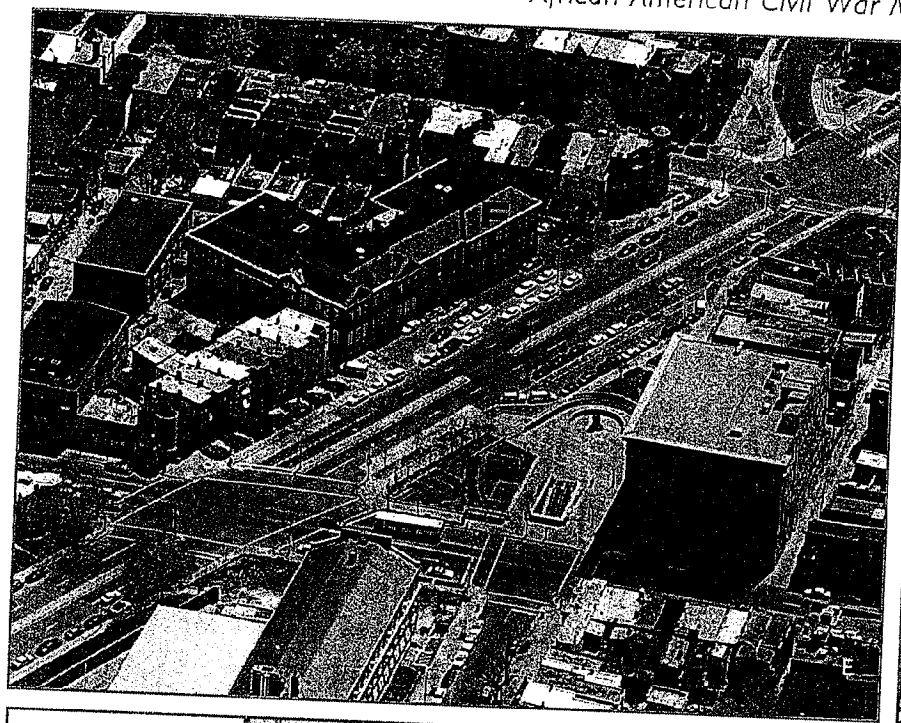
create a cohesive and memorable place with diverse sub-areas

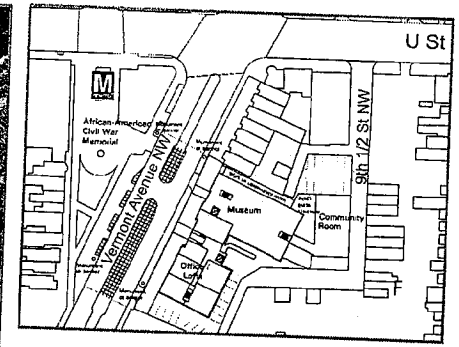
FOIA CONFIDENTIAL TREATMENT REQUESTED

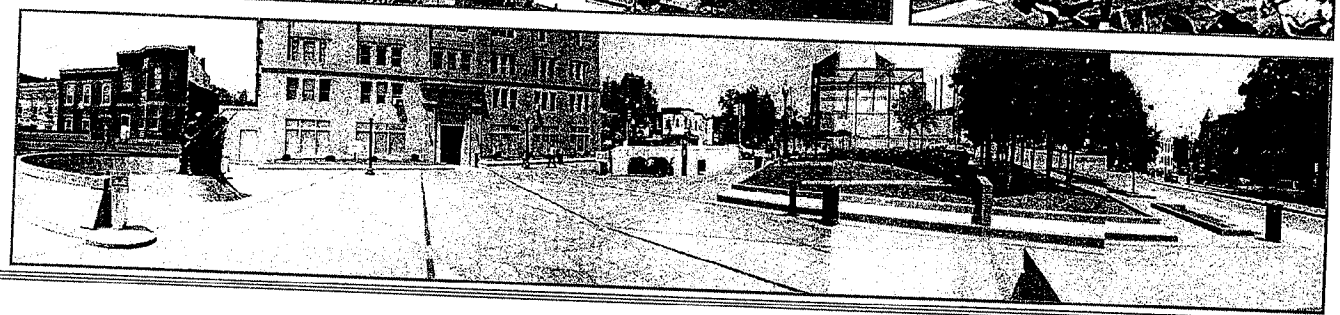
WMATA-INV 002423

A. Placemaking

African American Civil War Memorial Sub-district







Site: Grimke School

RECOMMENDATIONS

Grimke School (F) 46,100 sf

DEVELOPMENT PROGRAM

- +/-23,000 SF Welcoming center for the district, museum uses, and related gift shops
- +/-23,000 SF on upper floors or in southern addition as arts-related charter school, artist studio housing, and/or cultural organization office space
- Gymnasium--community gatherings, art events, & banquet hall
- 48 permanent jobs created
- 20-30% Affordable Housing Target (25-38 units)
- 35 % Local Small Disadvantaged Business Enterprise (LSDBE) participation

Relocate Fire/EMS and Corrections from Grimke. Consider an interpretive museum for the African-American Civil War Memorial and possibly other museum uses at Grimke School.

Encourage a sidewalk café, restaurant and/or active retail use in the first floor of the Prince Hall Grand Lodge adjoining the plaza.

Direct late evening patrons to the Grimke from Vermont Avenue to mitigate conflict with residences on 9½ Street.

Maximize transit use to reduce parking demand and adopt parking management plan to mitigate conflict with surrounding residential neighborhood.

Introduce streetscape improvements designed to unify Grimke with the Memorial plaza across Vermont Avenue and to improve pedestrian safety.

Install distinctive streetscape and specialty paving from the African American Civil War Memorial across Vermont Avenue to unify Grimke with the Memorial plaza and to improve pedestrian safety.

Design the space to accommodate public gatherings that are in keeping with the memorial nature of the plaza.

Public art should be installed in front of the Grimke School and the U Street façade of the Garnet-Patterson Middle School.

PHOTOS

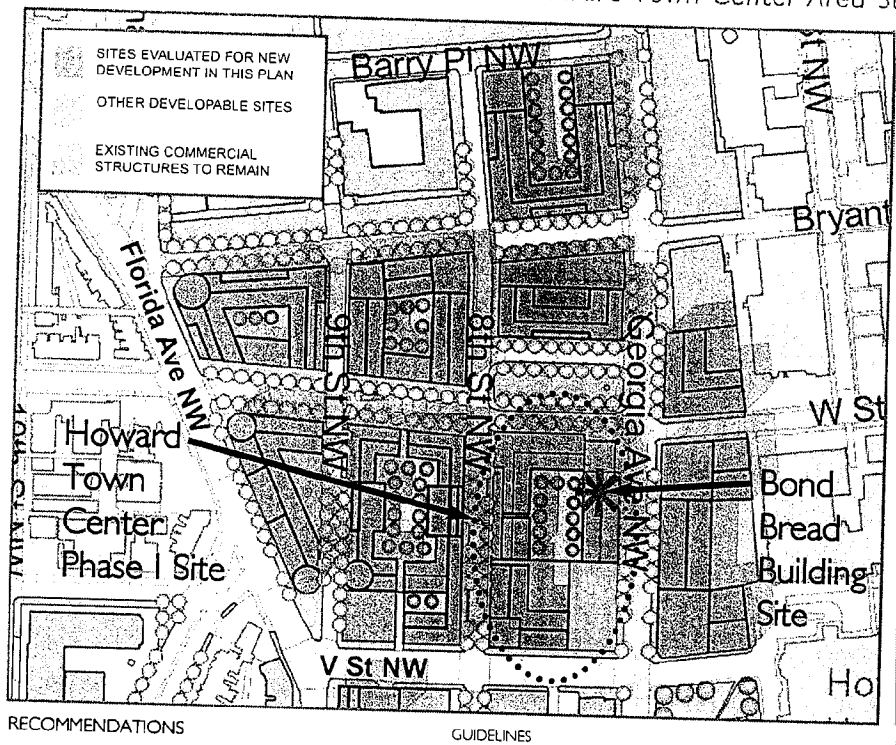
A. Mural - **Grover Washington**, Philadelphia.
B. **Civic Plaza - Performance**, Cincinnati, OH.
C. **African American Civil War Memorial**, Washington, DC. (Courtesy African American Civil War Museum)
D. Mural - **Sonia Sanchez**, Philadelphia.
E. **Aerial - Civil War Memorial Plaza and Grimke School.**
F. **Plan drawing illustrating Grimke retrofit.**
G. **Civic Plaza - Cultural Performance.** (Project for Public Spaces)
H. **Civil War Memorial Plaza** with Garnet-Patterson (under construction in middle.)

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 002424

A. Placemaking

Howard Town Center Area Sub-district



Site: Bond Bread Building & others

RECOMMENDATIONS

Howard Town Center Area "University+Neighborhood District"

This area is envisioned as a highly complementary sub-district to all others. Howard University and other property owners actively seek to achieve the goals of this Framework Plan while fulfilling their private needs (i.e. University housing, offices, parking, etc.)

The Phase I Site will require acquisition of the District's Bond Bread Building to complete. The proposed Phase I development program is to include: over 300 units of market rate rental housing; 70-80,000 SF retail (including a grocery); and parking (conceptual sketch above.)

GUIDELINES

Extend streets in an east-west system to connect the area to the center of Howard University's campus. Connect W Street on both sides.

Include uses compatible with the rest of the Project Area, i.e. residential, restaurants, clubs and neighborhood-serving retail and services.

Preserve and build upon the success of the 9:30 Club.

Redevelop area with buildings up to 90 feet in height (matter of right) and density of 6.0 FAR. Ground floor retail heights should be consistent with remainder of Project Area.

Require neighborhood serving convenience retail and service uses (e.g. supermarket and drugstore) on the ground floors along Georgia Avenue and V Street with space and mix sufficient to meet demand of surrounding residents and the Howard University community.

Upper floors of buildings to be predominantly commercial, with some institutional and residential mixture.

Place parking below grade and/or in structured parking structures; sized to meet shared and joint use of on-site uses and nearby destination uses. Blocks between the proposed Bryant and W Street should be primarily institutional (Howard University) with a mixture of commercial and residential uses.

Preserve existing Howard University property (all or some façade elements) at the northwest corner of V Street and Georgia Avenue. Incorporate into Howard Town Center for possible uses as a grocery store and other retail uses.

Make smaller public spaces scaled to the city and distinct from the larger campus quadrangles.

Avoid continuous 90' cornice expression along Georgia Avenue. Vary roof heights.

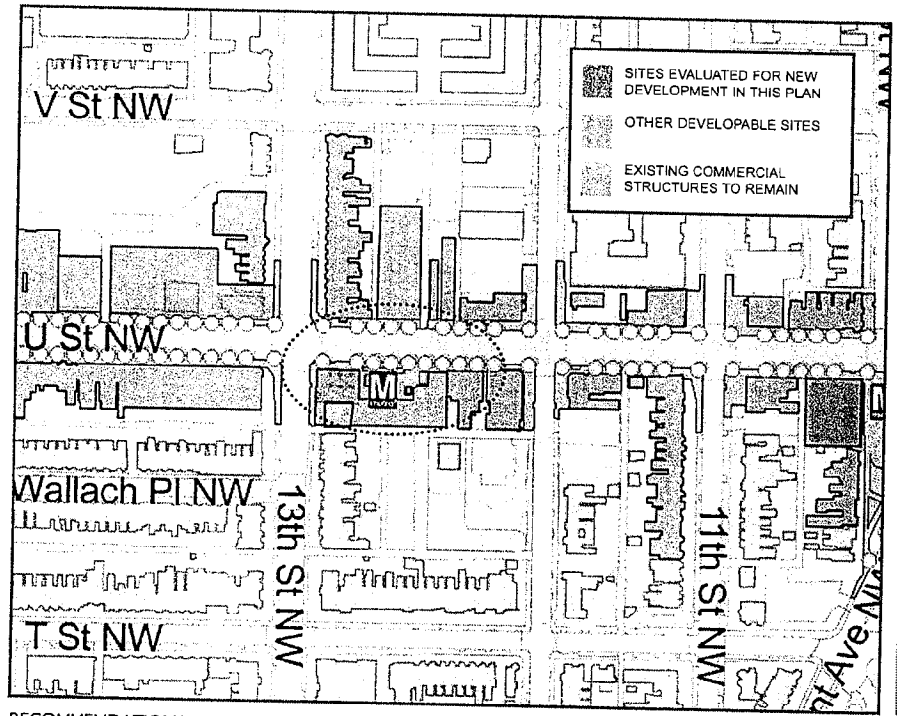
Screen all above grade parking facilities. Expose garages only above grade at 8th Street and screen with architecturally compatible treatment.

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 002425

A. Placemaking

Lincoln Common Sub-district



RECOMMENDATIONS

U Street / African-American Civil War Memorial / Cardozo Metro Plaza

Make the plaza more pedestrian friendly and safe.

Use public art and a distinctive Metro escalator canopy to enhance the public space in front of the Metro station and new office building.

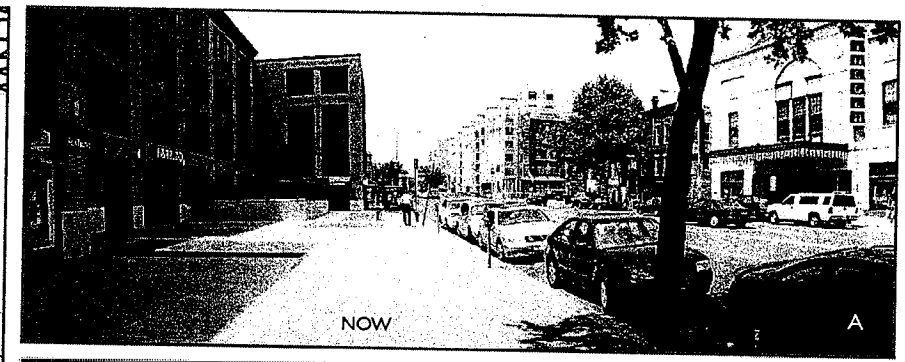
Encourage use of the public space for a farmers market, pushcarts or other activity to enliven the area.

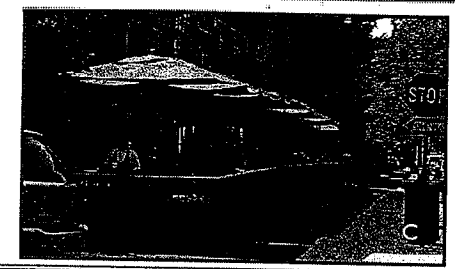
In the longer term, seek active ground floor retail and restaurant uses to enliven the ground floor and to animate the plaza.

PHOTOS

A. U Street Metro Plaza - existing conditions.
B. U Street Metro Plaza - proposed conditions.
C. Lauriol Plaza - Washington, DC. Note active use of sizable sidewalk area.
D. Public Market and Artwork, Columbia Heights, DC.

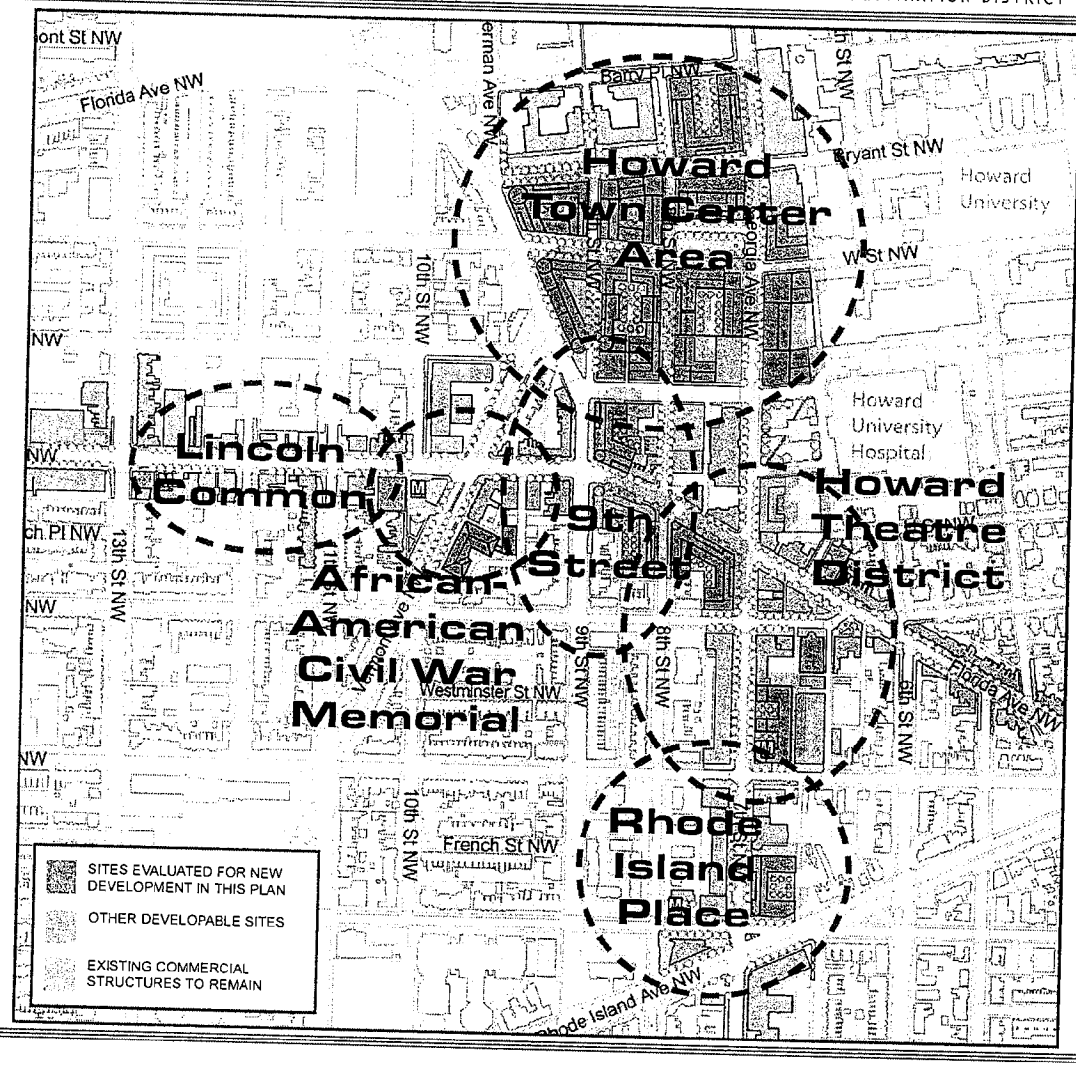
Site: U Street Metro Plaza





FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 002426



B. Design Guides

Knit new development with surrounding neighborhoods and the Howard University campus to respect their character in this transit oriented environment.

The quality of life within the Project Area should be enhanced as new development happens. Area residents seek a dynamic public realm in which land uses that make the area vibrant 18 hours of the day contribute to improved access to resources and services. Those new uses should be within architecturally interesting structures which are contemporary while sympathetic to the area's historic context.

Several public regulatory elements influence land uses and the architectural character within the Project Area. The following pages seek to illustrate what the existing conditions are and, as needed, make recommendations about those regulations. Additional guidance is provided to reinforce the desire to make this transit oriented area a unique and vibrant neighborhood destination district. The public regulations are:

1 Comprehensive Plan - Generalized Land Use

2 Shaw Urban Renewal Plan

3 Historic Preservation

4 Zoning

Additional guidance is provided about the preferred land uses and architectural character. More specifically recommendations are provided for:

5 Character of Built Environment

- A Building Form
- B Ground Floor / Pedestrian Level
- C Public Realm Improvements

knit new development with surrounding neighborhoods and Howard University

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 002427

1. Comprehensive Plan - Land Use

knit new development with surrounding neighborhoods

The District's Comprehensive Plan ("Comp Plan") was last amended in 1999 and is currently being updated and/or revised to reflect more current public policy and neighborhood development opportunities. The Comp Plan guides how and where land is developed to meet a variety of land use needs within the entire city and provides the context within which land is zoned. Generally, the Comp Plan outlines the following ten (10) major themes or objectives:

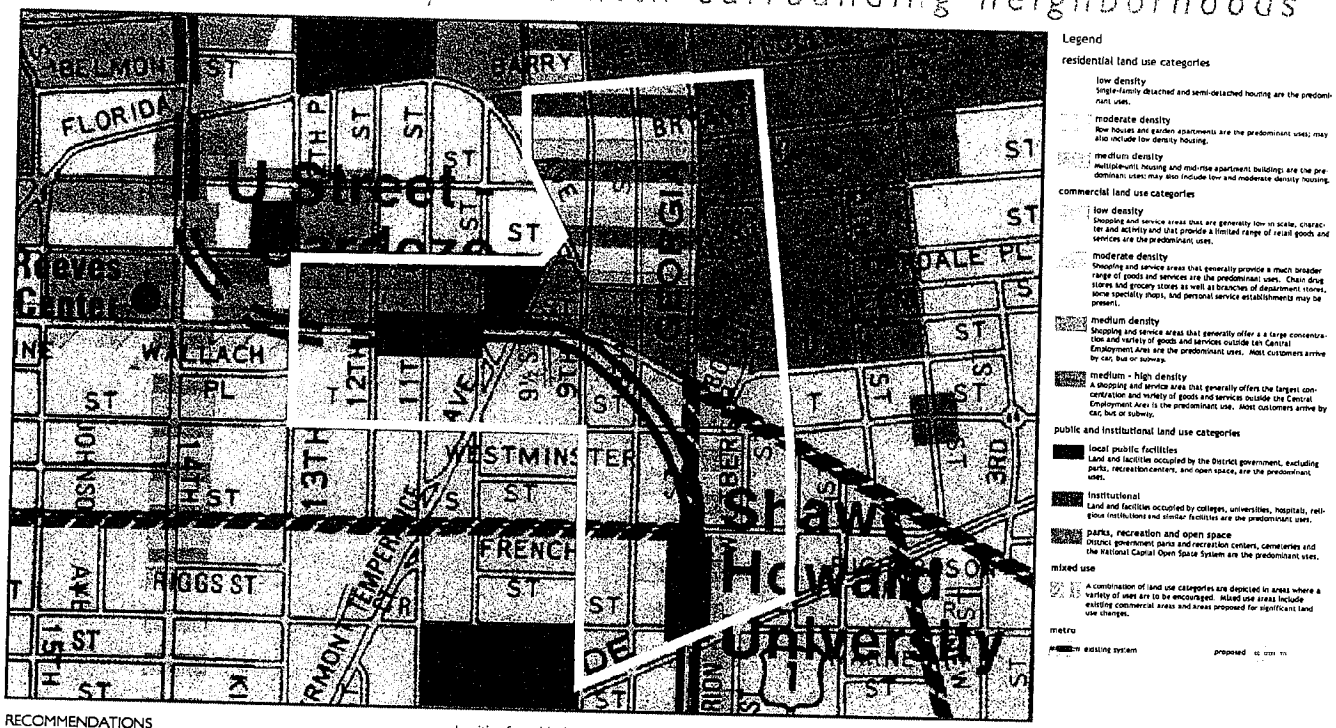
(a) Stabilizing and improving neighborhoods;
(b) Increasing the quantity and quality of employment opportunities;
(c) Developing a living downtown;
(d) Preserving and promoting cultural and natural amenities;
(e) Respecting and improving physical character;
(f) Preserving and ensuring community input;
(g) Preserving the historic character;
(h) Reaffirming and strengthening the economic hub of the Region;
(i) Promoting enhanced public safety; and
(j) Providing for diversity and overall social responsibilities.

Most of these objectives are relevant within the Project Area. However, to account for more recent public policy changes and the extensive community involvement in establishing these recommendations, this Development Framework may be advanced to become a component of the revised Comp Plan, authorizing guidance to public agencies, commissions and others to implement the recommendations outlined within this document. This could require changes to the Comp Plan map, pictured here, or edits to the text of the Comp Plan document.

Within the Project Area, the bulk of the commercial corridors subject to this Framework is within the "Mixed Use" Comprehensive Plan category. This categorization allows development that may include retail on ground floors and either residential, office and/or institutional uses above.

The Project Area also includes guidance for development of "Institutional", "Moderate Density" residential, and "Moderate Density" commercial uses. Institutional uses include local and federal government facilities, university uses, hospitals, and religious facilities. Moderate density residential is generally defined as row houses and garden apartments while moderate density commercial provides for a broad range of goods and services like chain drug and grocery stores.

Since adoption of the last Comp Plan amendment in 1999, there has been added guidance about public land disposition, affordable housing development, retail enhancement and transit oriented development which is not yet reflected in the Comp Plan. The recommendations which follow seek to provide current direction about how the Comp Plan Map might be changed within the Project Area in order to implement this Framework Plan. Additional changes to the Plan text should be considered to incorporate the policy initiatives set forth by "DUKE."



RECOMMENDATIONS

Change the mixed-use designation for the properties abutting and west of 7th Street, between Florida Avenue on the north and R Street on the south, from Moderate Density Residential/Low Density Commercial to Medium Density Residential/Low Density Commercial, with notation for increased densities for achieving preferred uses.

Change the mixed-use designation for properties adjacent to and east of 7th Street (and south of the properties abutting T Street) on the north to Rhode Island Avenue on the south from Moderate Density Residential/Moderate Density Commercial to Medium Density Residential/Medium Density Commercial, with notation for increased densities for achieving preferred uses.

Change the mixed-use designation for properties bordered by Barry Place on the north, Florida Avenue on the west, V Street on the south and Georgia Avenue on the east from Institutional/Moderate Density Residential/Moderate Density Commercial to Institutional/Medium Density Residential/Medium Density Commercial, with a notation for increasing densities for achieving preferred uses.

Change the use designation for Square 358 (bound by Florida Avenue, V Street, W Street and 10th Street) from low density commercial to mixed-use of Moderate Density Residential/Low Density Commercial.

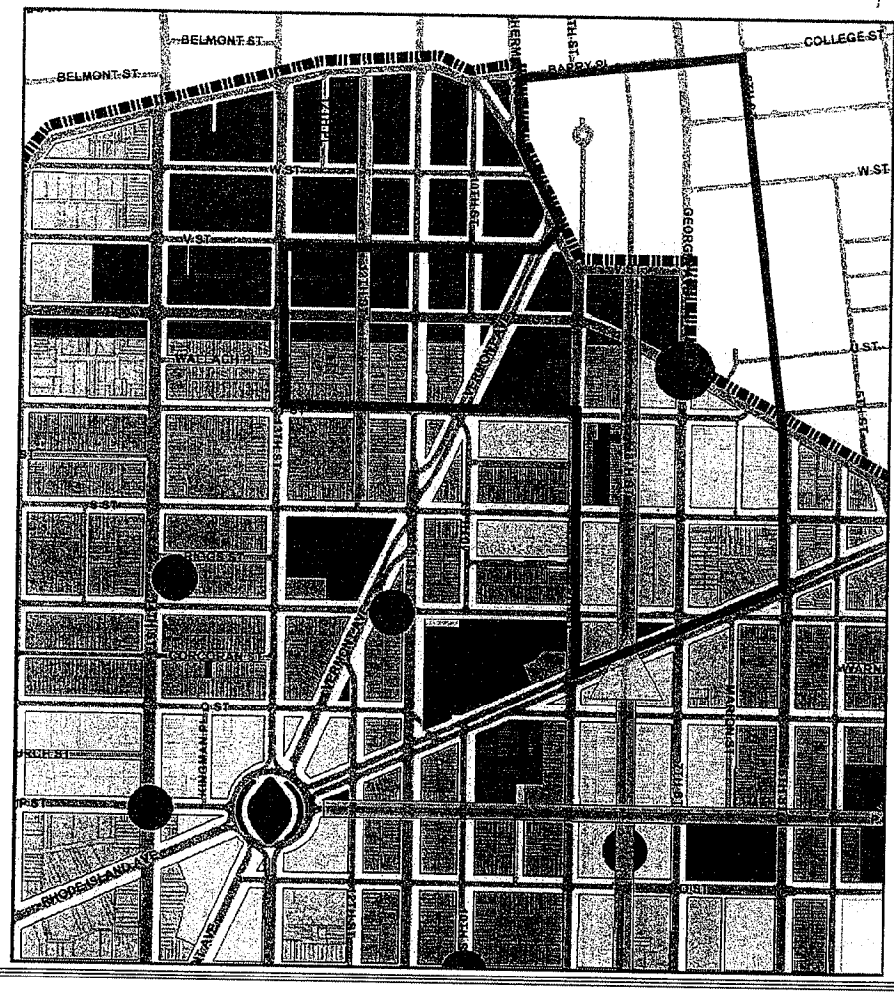
Designate the portions of Squares 2873, 2875 and 2877 north of V Street and south of a line established by connecting W Street across the squares as the location for a neighborhood retail and service center.

Target the Housing Finance Agency site and block as a location for an arts/cultural anchor.

FOIA CONFIDENTIAL TREATMENT REQUESTED
WMATA-INV 002428

2. Shaw School Urban Renewal Plan

knit new development with surrounding neighborhoods



The Shaw School Urban Renewal Plan was initially adopted in 1969 and modified 24 times between 1969 and 1998. In 2000, the National Capital Planning Commission (NCPC) and the DC Council extended the expiration date of the Urban Renewal Plan to December 3, 2028.

The Urban Renewal Plan was intended to "guide the rehabilitation and renewal of the [Shaw neighborhood] in a manner consistent with (1) comprehensive planning objectives and policies for the Nation's Capital, and (2) the special character and development potential of the Project Area by providing for predominantly residential uses with supporting private and public facilities." Specifically, the Urban Renewal Plan seeks:

A. To preserve and rehabilitate existing houses;
B. To create housing for a range of household size, including public housing for low and moderate income citizens;
C. To encourage "distinct" neighborhoods in close proximity to a variety of supporting uses; and
D. To prevent over-concentration of "community and public facilities and services."

LEGEND:

Project Area Boundaries

General Land Use

- LOW DENSITY
- MEDIUM DENSITY
- HIGH DENSITY
- NEIGHBORHOOD SHOPPING
- EMPLOYMENT CENTER
- COMMUNITY BUSINESS CENTER
- PUBLIC/COMMUNITY
- 8TH STREET MALL / PEDESTRIAN W
- NO DATA ASSOCIATED (7/16)

The recommendations contained within "**DUKE**" largely complement and update these more general objectives of the Shaw Urban Renewal Plan, and "**DUKE**" recommendations account for current public policy objectives for affordable housing, retail and transit oriented development. Additionally, "**DUKE**" strongly encourages the enhancement of existing cultural / destination facilities and recommends that two additional destination anchors are added at key locations.

The Renewal Plan's detailed definitions of "medium" and "high" density residential uses and their location on the 7th Street commercial corridor are inconsistent with current zoning definitions and transit oriented development guidelines. For example, the Renewal Plan does not clearly allow commercial uses on the 7th Street corridor (north of Rhode Island Avenue NW), with the exception of at the intersection of Florida Avenue and 7th Street NW. The Renewal Plan defines Residential - Medium Density as not exceeding "60 dwelling units per net residential acre or 120 bedrooms per net residential acre." Continuing, buildings are allowed up to 90 feet in height, but with a maximum floor area ratio (FAR) of only 1.8. A 90 feet tall building is not achieveable with an 1.8 maximum FAR. Other zoning related recommendations within the Renewal Plan exist. The height and bulk recommendations from this Framework should guide allowable height and FAR limits to encourage the preferred development recommended by this Framework Plan.

RECOMMENDATIONS

Government agencies should conclusively make a decision about the utility of the Renewal Plan as it relates to current development issues and opportunities within the Project Area of this Framework Plan and within the Renewal Plan's overall area. The Convention Center Area Strategic Development Plan combined with this Framework include more current and detailed recommendations which will lead to public and private actions based on the current policy and market direction. Ideally, the Shaw School Urban Renewal Plan should be repealed and replaced by this plan and the Convention Center Area Strategic Development Plan.

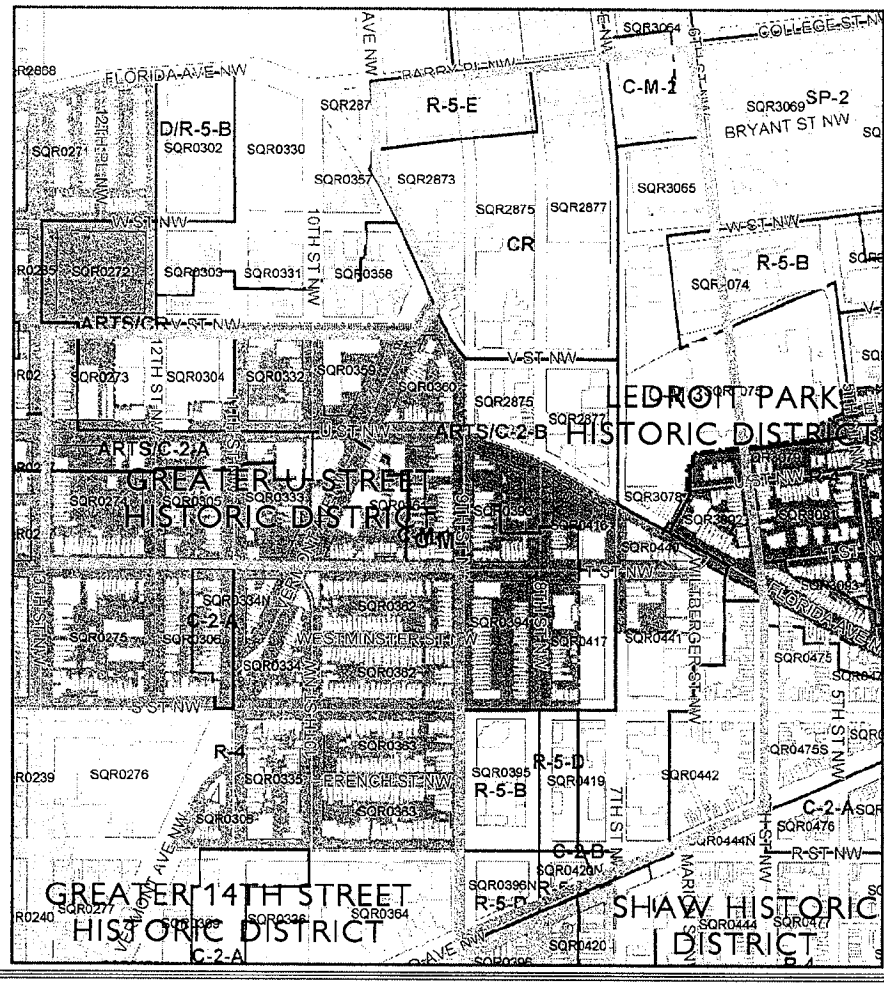
If it is to be maintained as a document guiding public policy, the Renewal Plan should be thoroughly updated as the Comprehensive Plan is being revised to reflect current trends. Rather than supplement the Comprehensive Plan, the updated version should be incorporated into the Comprehensive Plan. As the most current analysis and vision for the Project Area, the recommendations from this Framework Plan should also be incorporated into the body of the Comprehensive Plan.

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 002429

3. Historic Districts

knit new development with surrounding neighborhoods



The Project Area's significant history as "Black Broadway" and the area's collection of 19th and 20th century architecture was officially recognized in 1998 when the Greater U Street Historic District was added to the District of Columbia's Inventory of Historic Sites and the National Register of Historic Places. This historic district, as with others, was established to protect the architectural and cultural landmarks that make up the physical and social fabric of the city. The local and federal designations confer different protections, benefits, and constraints on historic properties. Many of the public assets that are analyzed as a part of this Framework plan are within the Greater U Street Historic District.

Buildings and sites that are either individually listed on the DC Inventory, like the Howard Theatre, or located within a historic district are subject to the DC Preservation Law (Title 10, Chapter 26 of the District of Columbia Municipal Regulations). This law requires that the Historic Preservation Review Board (HPRB) review demolition, new construction, and exterior alterations. The HPRB approves or denies applications for alterations by determining whether proposed changes are compatible with the historic character of the property and the historic district.

The National Register of Historic Places is the official federal list of historic districts, sites, buildings, structures, and objects that are significant in American history, architecture, archaeology, engineering, and culture. The list is administered by the National Park Service (NPS). Listing on the National Register does not restrict the activities or rights of the private property owners. Since land use regulation is traditionally carried out by local governments in accordance with state laws, the federal designation of a historic property does not regulate the actions of private property owners.

Owners of income-producing properties that are listed on the National Register can apply for tax credits that equal 20% of the certified total construction costs paid to rehabilitate their properties. These credits can be used to offset federal income tax obligations. Donations of a conservation or facade easement on a National Register listed property is eligible as a charitable contribution, deductible for federal income and estate tax purposes.

The Historic Preservation Office (HPO), located within the Office of Planning (OP), administers the DC Preservation Law and serves as staff to the HPRB, providing procedural, technical, and design guidance to property owners contemplating projects affecting historic properties. The HPO also serves as the city's liaison to the NPS regarding listing of properties on the National Register and the review and certification of projects seeking the federal rehabilitation tax credit and donation of conservation easements.

For properties within the historic district, existing zoning may need to be better balanced with the goals of historic district designation. For example, some U Street properties are within the C-2-A or C-2-B zoning categories, allowing maximum heights of up to 50 and 65 feet respectively, with additional height and density possible in the Arts Overlay District for preferred uses. Many of those same properties, currently only 30 feet in height, are protected as part of the historic district. While some property owners have expressed a desire to maximize the full zoning potential on their sites, protection of the historic neighborhood scale and character may not enable them to realize all the allowances permitted under the current zoning, as proposed plans for additions to these buildings maximizing the full height are not likely to be determined by the HPRB to be consistent with their charge to protect the character of the historic district. Adjustments to the existing zoning should be evaluated that reconcile perceived discrepancies between maximum zoning allowances and historic preservation goals, and provide additional flexibility for the redevelopment of historic buildings.

Additionally, both the U Street/African American Civil War Memorial/Cardozo and the Shaw-Howard University metro stations service the Project Area. City policy currently seeks to maximize density and growth around transit centers like these. **The goals of historic preservation also need to be balanced with transit oriented development policies to more directly highlight where growth is possible and at what reasonable level of density. (A recommendation for transferred development rights is proposed on page 37 as a potential solution to this issue.)**

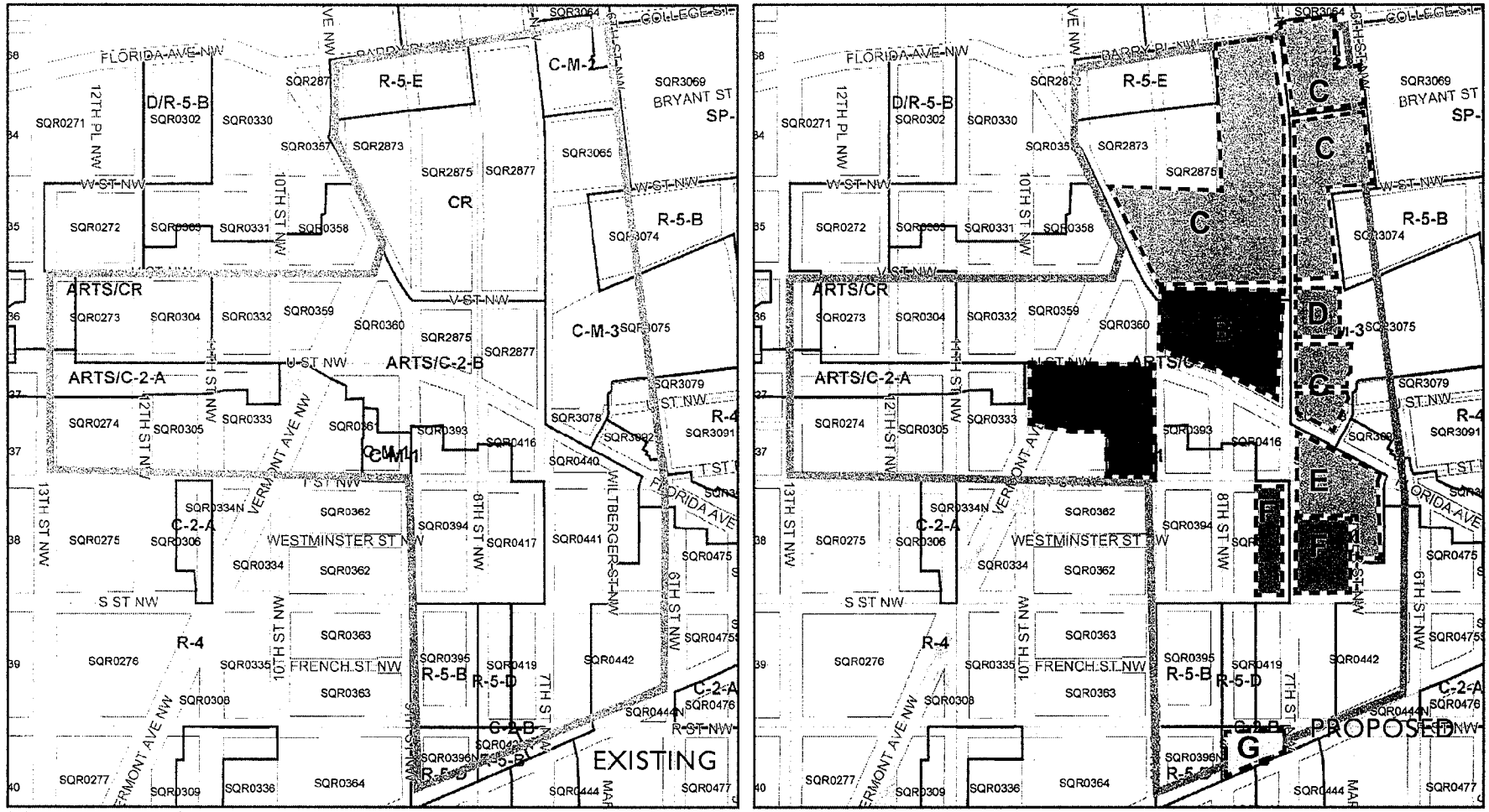
(below) Homes being constructed within LeDroit Park Historic District.

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 002430

4. Zoning

knit new development with surrounding neighborhoods



FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 002431

4. Zoning

knit new development with surrounding neighborhoods

Zoning is an important tool for implementing the Comprehensive Plan and Development Framework Plans like this one. The base zone districts in combination with the overlay zones identify a maximum potential bulk, height, density, and a range of uses for each parcel. The Uptown Arts Overlay (DCMR Title 11 Chapter 19), which applies to 7th Street, U Street, 14th Street and 9th Street within this Project Area, encourages and incents certain preferred uses,*^ the enhancement of the area's design character, the adaptive reuse of older buildings, and a combination of new and old buildings.

This Framework Plan calls for land use adjustments that can be implemented through amendments to the zoning map, planned unit developments (PUD), and amendments to the zoning text. This Plan provides additional guidance to the Zoning Commission as they consider zoning actions for the area. PUDs should also refer to this Plan for guidance in design and when considering amenity packages, especially regarding affordable housing and Local Small Disadvantage Business Enterprise participation.

The underlying zoning categories allow:

Permitted Intensity (FAR) - Matter of Right

Zone District	Commercial Use Only	With Residential	Max. Height	% Lot Cover*	Rear Yard
C-2-A	1.5	2.5	50'	60%	15'
C-2-B	1.5	3.5	65'	80%	15'
CR	3.0	6.0	90'	75%	
C-M-1	3.0	N/A	40'	N/A	12'**
C-M-2	4.0	N/A	60'	N/A	12'**
C-M-3	6.0	N/A	90'	N/A	12'**
Others of relevance:					
C-3-A	2.5	4.0	65'	75%	---

Permitted Intensity (FAR) - With Planned Unit Development (PUD) For Land Areas over 15,000 SF

Zone District	Commercial Use Only	With Residential	Max. Height	% Lot Cover*	Rear Yard
C-2-A	2.0	3.0	65'	60%	15'
C-2-B	2.0	4.5	90'	80%	15'
CR	4.0	8.0	110'	75%	
C-M-1	3.0	N/A	60'***	N/A	12'**
C-M-2	4.0	N/A	90'	N/A	12'**
C-M-3	6.0	N/A	90'	N/A	12'**
Others of relevance:					
C-3-A	3.0	4.5	90'	75%	---

*^ The Uptown Arts Overlay preferred uses include below market housing, theater uses, specific retail store types, and preservation of buildings constructed before 1958.

Additional Permitted Intensity (FAR) in underlying zoning districts per Uptown Arts Overlay - Maximums may require inclusion of "preferred uses" as described in the DCMR Title 11 Chapter 19.

Zone District	Commercial Use Only	With Residential	Max. Height	% Lot Cover*	Rear Yard
C-2-A	2.0	3.0	65'	60%	15'
C-2-B	2.0	4.5	90'	80%	15'
C-3-A	3.0	4.5	75'^^	75%	15'
CR	4.0	6.0	110'^^^	75%	

* Maximum for residential uses

** Above 20 feet; the minimum depth of the rear yard shall be 2.5 in/ft. of vertical distance from the mean finished grade at the middle of the rear of the structure to the highest point of the main roof or parapet wall, but not less than 12 ft.

*** Maximum number of stories = 3.

^^ At 50' height of proposed building, required 45 degree or 1:1 setback for upper floors when adjacent to a residential zoning district.

^^^ At 65' height of proposed building, required 45 degree or 1:1 setback for upper floors when adjacent to a residential zoning district.

In order to implement "DUKE," the following actions are submitted as recommendations (the letters are key to the map on previous page):

A. Allow for commercial, residential and/or cultural use of the Grimke School; properties between Grimke School and the southeast corner of the intersection of U Street and Vermont Avenue; properties on the south of U Street on the 900 block and properties on the 1900 block of 9th Street. In doing so, be mindful of the historic preservation regulations which also impact these properties and that some residential and mixed uses properties are currently within residential or light manufacturing zones. Continue to require retail in properties fronting on U Street and 9th Street.

B. Change land uses regulations to allow for greater density up to 6.0 Floor Area Ratio and more lot coverage. Increase capacity of site to produce a variety of residential units types, more affordable housing, more office use, and shared parking possibilities. Provide incentive for location of destination anchor in the Housing Finance Agency site. Require ground floor retail to front onto Florida Avenue, V Street and Georgia Avenue. Allow up to 65 feet in height. Provide ability to rise to a maximum of 90 feet with a one to one setback from the cornice after 65 feet on any public street. Each additional floor above the 65 foot height should utilizes not less than 75% of the envelope created by the additional height up to 90 feet. Encourage preservation and adaptive re-use of existing structures which are possibly eligible for preservation.

C. Require ground floor retail uses which front onto V Street and Georgia Avenue for properties north of the intersection of Florida Avenue/Georgia Avenue and 7th Streets. Apply design guidelines compatible with those in the Uptown Arts Overlay and this Framework Plan. Encourage preservation and adaptive re-use of existing structures which are possibly eligible for preservation on the northeast corner of Florida Avenue/Georgia Avenue and 7th Streets.

D. Preserve the existing open space in front of the Howard University Hospital as open space.

E. Strengthen preservation and zoning requirements to maintain and encourage adaptive re-use of the architecturally distinct, existing structures on Square 0440 and the portion of Square 0441 confronting T Street and portion of Square 0441 east of Wiltberger Street.

F. Change land uses regulations to allow for greater density up to 6.0 Floor Area Ratio and more lot coverage. Increase capacity of site to produce an expanded variety of residential units types, more affordable housing, more office use, and shared parking possibilities. Allow up to 65 feet in height. Provide ability to rise to a maximum of 90 feet with a one to one setback from the cornice after 65 feet on any public street. Each additional floor above the 65 foot height should utilizes not less than 75% of the envelope created by the additional height up to 90 feet. Encourage preservation and adaptive re-use of the potentially preservation-eligible portions of the Wonder Bread Building.

G. Allow low density commercial uses on the Watha T. Daniel/Shaw Neighborhood library site to a maximum height of 65 feet and a density of 3.5 FAR to encourage a mix of uses, including a new library building, on the site.

Other technical and programmatic recommendations include:

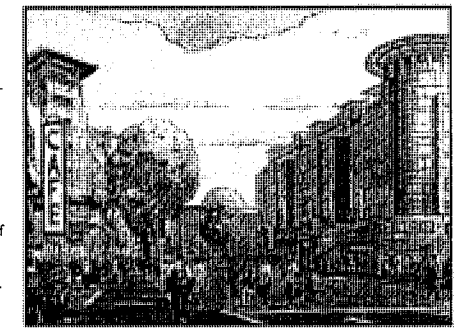
1. Allow concert halls, other performing arts spaces and nightclubs as eligible evening uses which may share parking with other destination district uses;

2. Consider construction of a public parking structure to relieve projected parking needs and the need created by the historic properties which may be rehabilitated. Relieve site specific parking requirements for property owners who are located within a 2 block radius of this garage and who also incorporate eligible or preferred uses within the Uptown Overlay.

3. Seek to provide a financial resources for existing property owners to repair their historic properties by allowing Transfer Development Rights that provide for as bonus density on a 1 to 1 basis for unused density per underlying zoning from buildings in the Project Area that contribute to the character of the historic district to a designated receiving area in or outside the Project Area. Include preservation covenants and processes. Add a provision that TDRs and bonus density are not allowed to increase density and height on a lot occupied by a building that contributes to the character of the historic district.

4. Require ground floor levels to have a minimal structural clearance of 14 feet in height to a minimum depth from the building restriction line of 40 feet.

5. Provide for the ground floor glass display window and entrances requirement of no less than 60%.

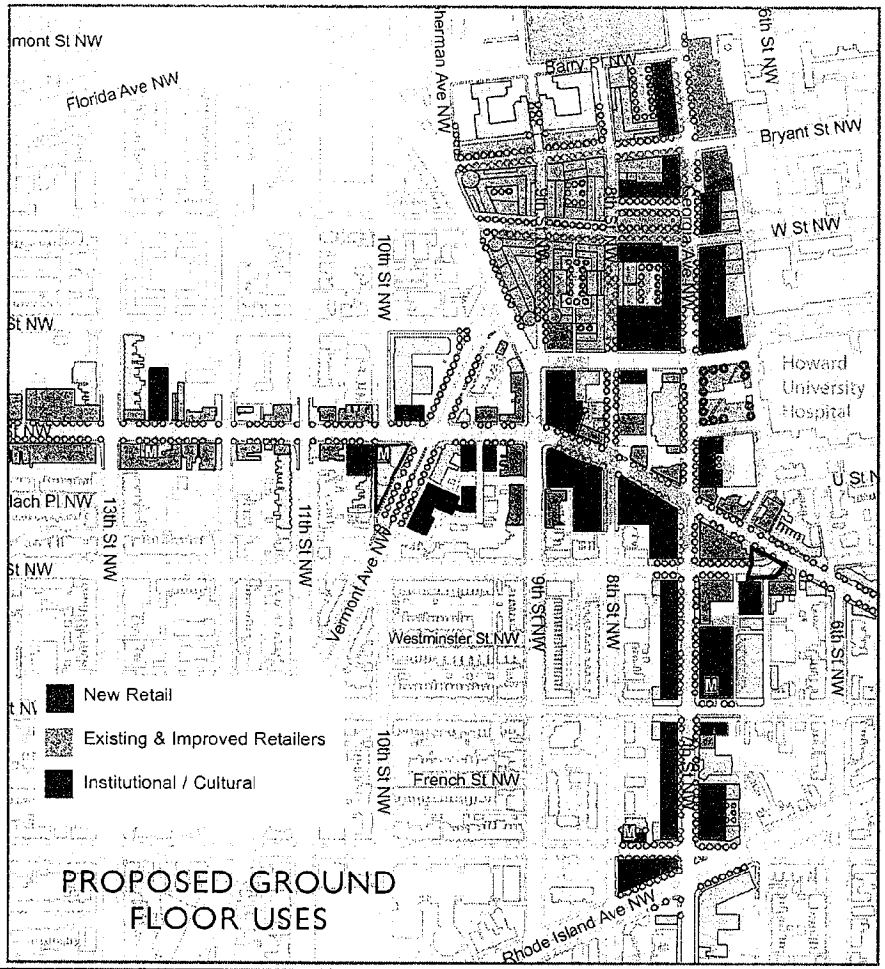


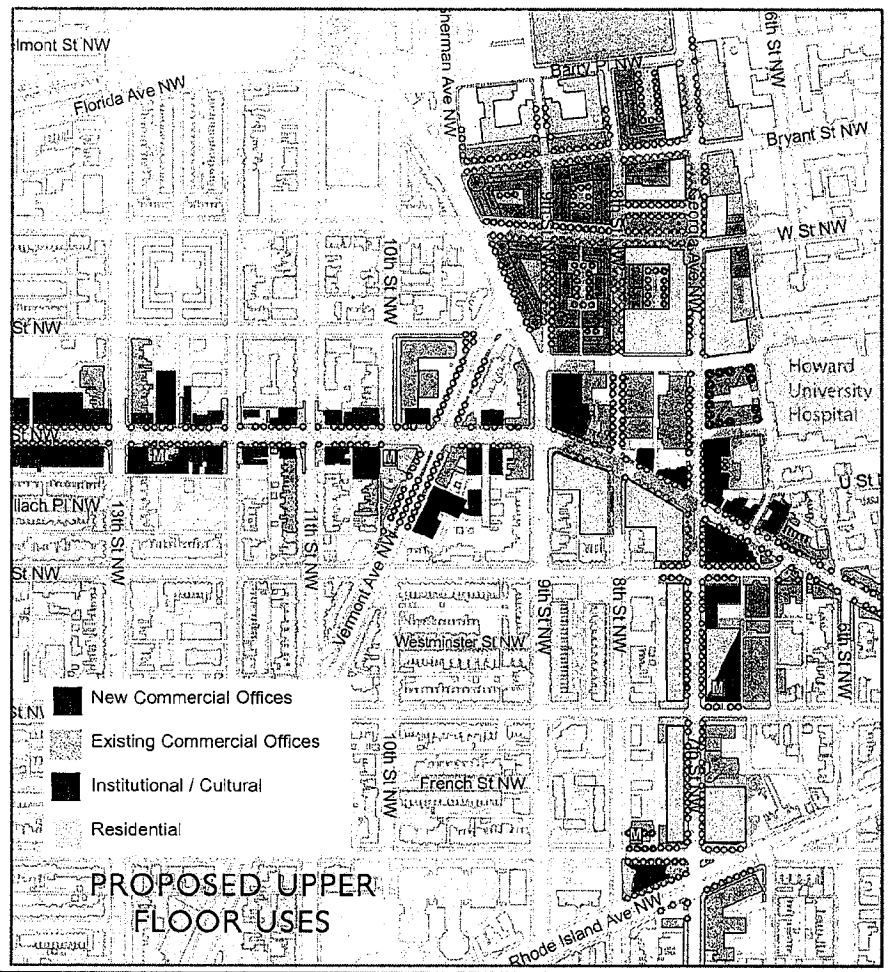
FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 002432

5. Mixed Land Uses

knit new development with surrounding neighborhoods





FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 002433

6. Transportation & Parking

Capitalize upon existing, planned and proposed transit services to create an inviting pedestrian-oriented neighborhood district and also develop a parking demand management system to relieve parking pressures as development happens.

RECOMMENDATIONS

1) Explore the potential for the expansion of Metrorail Yellow Line service and the Downtown Circulator to this area.

2) As rapidly as possible, complete assessments, now underway, that are necessary for final approval, funding and scheduling of new surface transit service along the U Street/Florida Avenue and 7th Street/Georgia Avenue corridors.

3) Schedule design and construction of special streetscape improvements for the U Street/Florida Avenue and the 7th Street/Georgia Avenue corridors to coordinate with transit improvements, and in the interim implement the city streetscape standards to ensure a safe and attractive pedestrian environment.

4) Review the scopes for DDOT's upcoming studies of the UDD area to ensure that they contain, among other things:

   A) Estimated parking demand and deficits from existing and proposed destination uses.

   B) Estimated parking demand and deficits from historic properties in the Project Area where preservation will not allow adequate provision of parking on-site.

   C) Estimated demand from potential removal of curbside parking to accommodate transit and other streetscape improvements.

   D) Potential for joint and shared use of existing and proposed parking resources.

   E) Workable locations for adding parking to service demand identified above.

   F) Tour bus parking and management.

   G) Strategies for management of spillover parking from Project Area businesses and institutions to residential neighborhoods.

   H) Priority locations for public parking given demand estimates.

   I) The existing capacity of alleyways to accommodate service and loading functions and a strategy for enhancing alleys, by expansion and other means, to allow transition of service and loading functions from curbside locations to them.

   J) Suggested auto ingress/egress and service locations for development sites fronting on pedestrian streets where curbcuts are prohibited.

   K) Suggested auto ingress/egress points to minimize impacts on residential neighborhoods and conflicts with proposed transit, bicycle, and pedestrian systems.

5) Resolve lead responsibility and roles between the City and NCRC for creating public parking in the Project Area and aggressively formulate a parking strategy and facilities program that seeks input from local businesses, institutions and the community, with special emphasis on cooperative arrangements with Howard University.

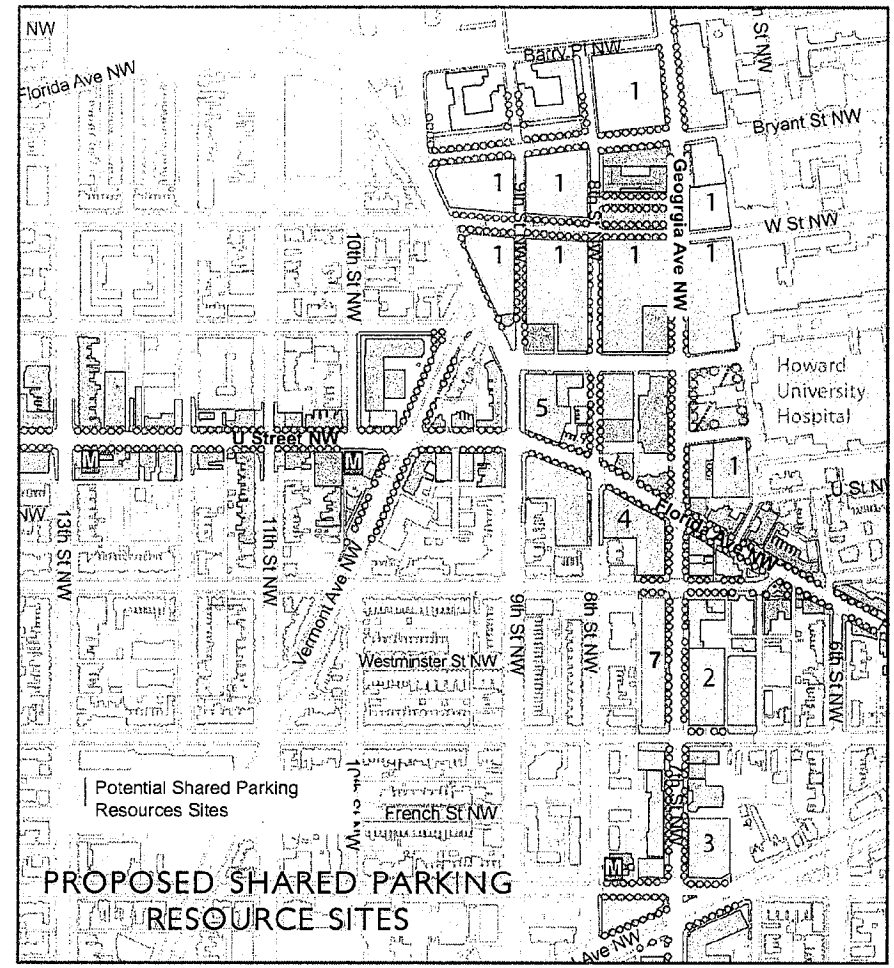
6) Support revision of zoning regulations and operating protocols that would facilitate tax exempt financing of public parking facilities.

7) Support creation of Tax Increment Financing, Payment in Lieu of Taxes, and Special Assessment projects and districts to help leverage other public funds (e.g., industrial revenue bonds, federal and local transportation funding) to finance implementation of transit and parking facilities.

KEY OPPORTUNITY SITES

1 - Howard University and others
2 - Square 0441
3 - NCRC + UHOP site
4 - WMATA + HU / CVS site
5 - Housing Finance Agency
6 - Howard Hospital parking lot
7 - HU'S 125 Bed Site (redeveloped)

knit new development with surrounding neighborhoods



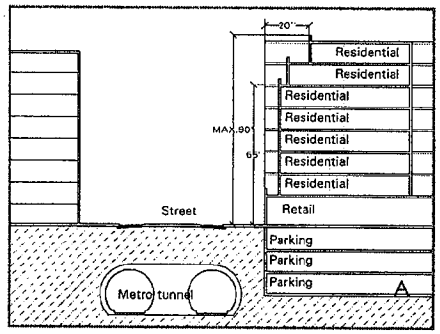
FOIA CONFIDENTIAL TREATMENT REQUESTED

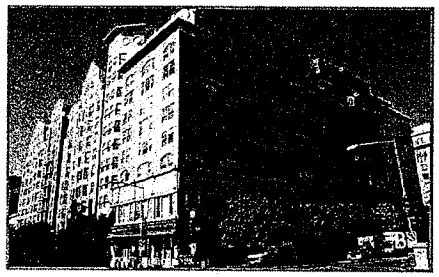
WMATA-INV 002434

FOIA CONFIDENTIAL TREATMENT REQUESTED

7. Character of Built Environment

knit new development with surrounding neighborhoods





(a) BUILT FORM

As it did historically, architecture will play a critical role in shaping the image of this destination district. In many ways, the future architecture of this place, in addition to the proposed uses, will be like a "phoenix rising from the ashes" left after the 1968 riots and years of disinvestment. Therefore, it is very important that all stakeholders work to achieve signature architecture that adhere to these general guidelines:

A. Employ innovative use of materials and color;
B. Incorporate interesting details and rhythms;
C. Exploits natural and artificial lighting;
D. Use massing and scale to "fit in";
E. Include well designed ground floors.

All buildings are to be set directly on the front and side property lines. In the rear, buildings may be set back from the rear property line, but are not required to create a yard. Buildings should have clearly articulated bases that are two story in height and cornices. Tripartite facade arrangements are encouraged. Tripartite means an articulated two story base, body of building and cornice/parapet.

Where allowable and recommended by this Plan, new construction should rise from the property line up to a 65 foot height then step up on a 1:1 basis to a maximum building height of 90 feet from any public street, e.g. on 7th Street and Florida from 7th to 9th Streets.

Facades should not be flat, but should be articulated with bay windows, balconies or other architectural element. Significant transparency is encouraged.

Parking should be below grade or behind the building and shielded from view from adjacent streets.

Preservation regulations apply to structures within Historic District.

(b) GROUND FLOOR / PEDESTRIAN LEVEL

The following guidelines are intended to encourage the development of a flexible and vibrant, neighborhood shopping street which includes cafe's, restaurants and other retail / entertainment uses that enliven the quality of life both indoors and outdoors.

1) Provide an architectural frame and window opening that allow flexibility for changing uses and tenants over time, while creating a consistent rhythm and identity;

2) Incorporate frequent entrances to ground floor uses, with building entrances at least every 40 feet;

3) Use windows and glass doors in no less than 60% of the total ground floor facade;

4) Encourage transom windows above doors and storefront windows;

5) Set windows a maximum of 18 inches above the ground and within 12 inches of the finished ceiling;

6) Provide a minimum of 14' ground level floor to finished ceiling clear height;

7) Prohibit black glass, opaque glass and other "false window" techniques;

8) Encourage creative signs which express the type of business and perhaps recall area history.

(c) PUBLIC REALM

Priority should be given to crime reduction, safety and an improved design of Ellington Plaza (T Street between 7th Street and Florida Avenue) and the African American Civil War Memorial Square area (the memorial plaza and adjacent Vermont Avenue), with construction funding scheduled to coordinate with redevelopment/renovation programs at the Howard Theatre and Grimke School, respectively.

DC Commission on the Arts & Humanities should be engaged to commission artwork for the following:

1) The U Street facade of the Garnet-Patterson School.

2) The gateway site (south side of Florida Avenue between Wiltberger and 6th Streets) of Ellington Plaza (placement to be coordinated with streetscape design and improvements).

3) The gateway site at 7th Street and Rhode Island Avenue (design and placement coordinated with improvements to the Watha T. Daniel/Shaw Neighborhood Library improvements).

4) Other locations within the Project Area as determined by a Public Art Framework for the Area.

Use funds set-aside for the city in WMATA's Transit Infrastructure and Investment Fund to undertake design studies and implementation of resulting recommendations to improve the functionality, appearance and public placemaking contribution of Metro plazas in the Project Area, with the following order of priority:

1) Lincoln Common (entrance of the U Street / Cardozo Metro station south of U Street, across from the Lincoln Theatre).

WMATA-INV 002435

7. Character of Built Environment

knit new development with surrounding neighborhoods

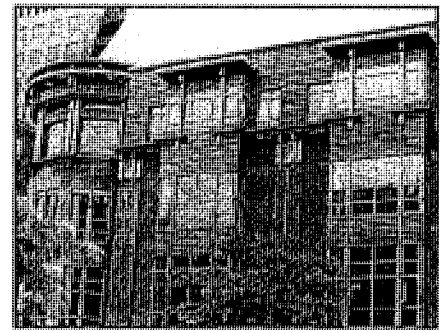
2) 7th and S Street (north entrance of the Shaw-Howard University Metro station at the NCRC/WMATA redevelopment site), to be coordinated with design and redevelopment of the parcel.

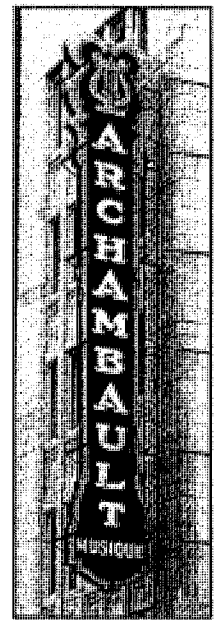
3) 8th & R Street (south entrance of the Shaw-Howard University Metro station).

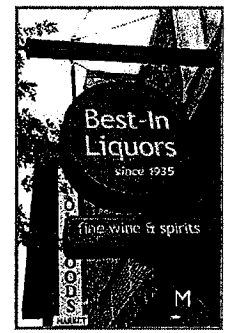
Coordinate schedules for design and improvement of U Street/Florida Avenue and 7th Street/Georgia Avenue streetscapes with schedules for implementation of surface transit improvements in those corridors, with interim improvements made to the District's standard in conjunction with ongoing redevelopment/renovation activities.

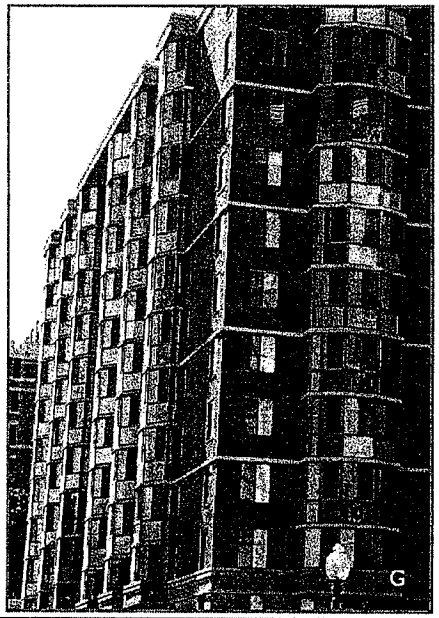
PHOTOS

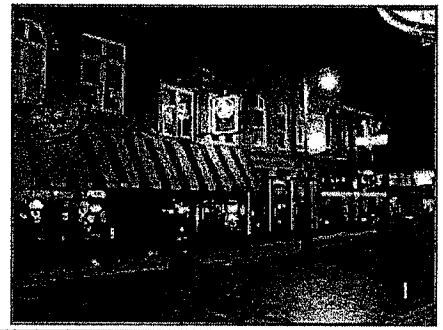
A. **Building section illustrating set back at 65 feet.**
B. **Lansburgh Apartments** - Tripartite building treatment.
C. **New residences.** Flat facades are discouraged.
D. **Solo Piazzo**, Washington, DC. Increased facade transparency.
E. **Starfish.** Detailed and interesting retail business expression.
F. **Bethesda.** Outdoor dining and coffeehouses.
G. **Meridian Apartments.** Washington, DC. Note rhythm of the facade and degree of transparency.
H. **The Logan.** Note tripartite building treatment.
I. **Beale Street**, Memphis, TN. Note signage and lighting.
J. **Niketown - Back Bay, Boston.** Note detailed cornice.
K. **Post Apartments** - Washington, DC. Note use of color and varied facade rhythm and shape.
L. **Archambault Musique.** Marquee signs recommended for all significant destination venues (proposed and existing)
M. **Best-In Liquours.** Improved business signage and facade led to a significant increase in business sales.
N. **Bread & Chocolate** - distinctive architectural signage band.
O. **Sonsie Boston.** Allowing indoor activites to enliven outdoor areas is strongly encouraged.

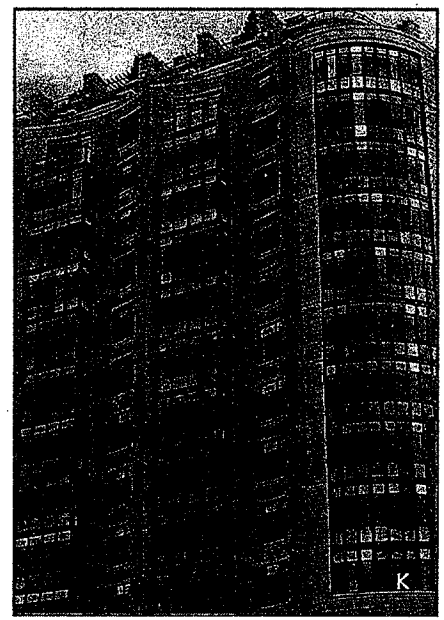


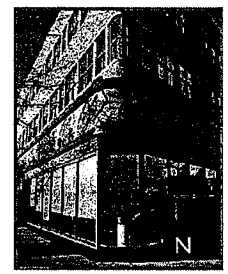


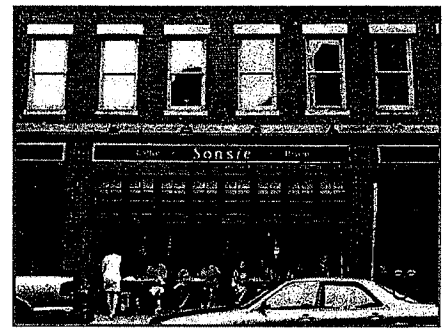












FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 002436

FOIA CONFIDENTIAL TREATMENT REQUESTED

C. African American Cultural Heritage

promote cultural tourism initiatives based on the rich African American historical and cultural assets

Promote cultural tourism initiatives based on the rich African American historical and cultural assets of the area that will bring economic development opportunities for local residents and businesses.

RECOMMENDATIONS

Recognize Cultural Tourism DC (CT/DC) as the lead agent for working with local cultural and neighborhood organizations to formulate and coordinate expanded heritage-related programming in the Project Area and adjacent historic neighborhoods in order to bring more jobs and business opportunities to the area through cultural tourism; and endorse and support CT/DC's program initiatives:

1) Seek resources to strengthen the capacity of local cultural attractions to provide engaging and interrelated interpretive programs that relate the history of the area in the context of African American and American history.

2) With local entrepreneurs and cultural partners, establish a tour business that perpetuates model walking and bus tours, currently co-sponsored by CT/DC and Manna CDC.

3) Conduct training for tour guides, "sidewalk storytellers" and Green Team employees on the area's history, attractions, and welcoming and orientation skills.

4) Convene the cultural and business organizations in the Project Area to assess the support for establishing a welcome and orientation center; and, if strong support, to encourage them to designate/structure an organization to lead the effort.

5) In conjunction with cultural partners and Main Streets, formulate and promote cultural events based on the African American heritage of the area.

6) Work with city officials and civic and philanthropic leaders to develop funding partnerships designed to interest international, national and regional tourists in discovering and experiencing the attractions in the Project Area and adjacent neighborhoods and patronizing its cultural arts venues and businesses.

7) Continue to advocate the protection and restoration of the historic assets of the area and adjacent historic neighborhoods.

8) Continue to convene a bimonthly Roundtable for all public and private partners to provide networking opportunities, focus on common issues of current importance, encourage collaboration, and pursue joint advocacy for program implementation.

9) Conduct surveys to test and refine initiatives' acceptance, effectiveness and impacts.

Note: CT/DC estimates approximately $1.5 million will be required ($300,000 annually) as core support to develop these initiatives. Funding sources might include local businesses, institutions and cultural/arts partners; the foundation community; and local and federal governments.

Restore and adaptively reuse the Howard Theatre as a mixed-use, performing venue in ways that reflect the cultural significance of the site, including an interpretive museum that relates to the history of the theatre.

Designate the Grimke School for adaptive reuse to include among other uses facilities for an interpretive museum for the African American Civil War Memorial and its Foundation, a welcoming and orientation center for visitors to the area, and potentially other cultural facilities (e.g., the Black Fashion Museum); initiate a design and programming study to determine capacity and feasibility; and implement.

Encourage and support efforts to restore, maintain and actively use and interpret the Mary Church Terrell and Robert Terrell Home in adjacent LeDroit Park and the Carter G. Woodson Home just south of the UDD on 9th Street.

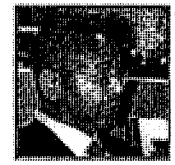
Target facade and development funding and zoning incentive programs and technical assistance to give priority to ensuring restoration and reuse of the above noted historic and cultural assets and to adjacent historic properties that reinforce their setting.

Encourage local cultural institutions to explore the technical and curatorial assistance, and collections sharing programs afforded by affiliate status with the Smithsonian Institution.

Explore relationships with the Smithsonian Institution (in particular, American History, and the emerging African American Culture and History and Music museums) that inform members and visitors of the attractions in UDD and encourage visitation.

PHOTOS: On May 4, 2004, DC Office of Planning convened a roundtable of cultural heritage experts from Harlem, New York; Philadelphia, Pennsylvania; Kansas City, Missouri; and Washington, DC. Those experts provided guidance about improving upon being an attractive destination, facilities development and partnering with cultural industry artists.

Cultural Heritage Experts



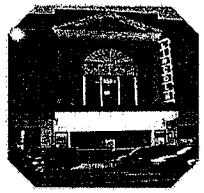
Kenneth Knuckles, CEO & President, Upper Manhattan Empowerment Zone (UMEZ)

Patricia Washington, Vice President Grants & Development, Greater Philadelphia Tourism & Marketing Corporation (GPTMC)

Mikki Shepard, Board Member - UMEZ, Chair, Cultural Industry Investment Fund (CIIF)

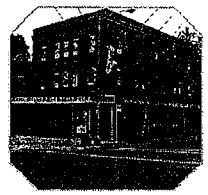
Frank Smith, Founder, African-American Civil War Memorial & Museum - Washington, DC

H. David Wholen, President & CEO, Jazz District Redevelopment Corporation - Kansas City



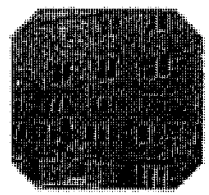
Lincoln Theatre

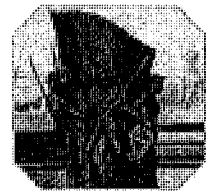
True Reformer Building



Bohemian Caverns

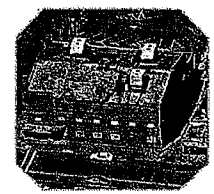
Prince Hall Grand Lodge

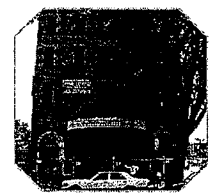




African-American Civil War Memorial

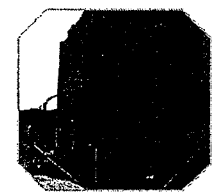
9:30 Club



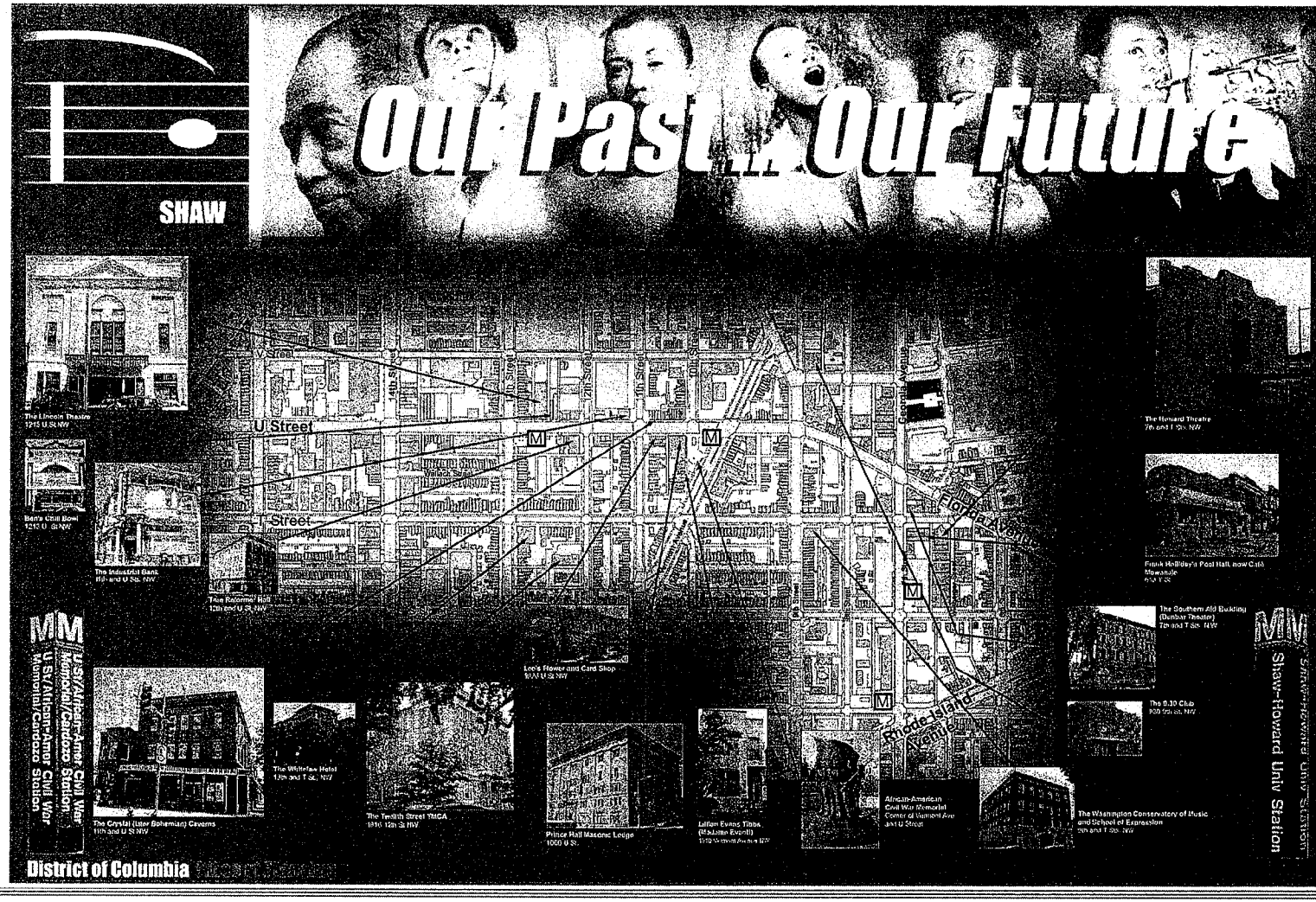


Dunbar Theatre

Howard Theatre

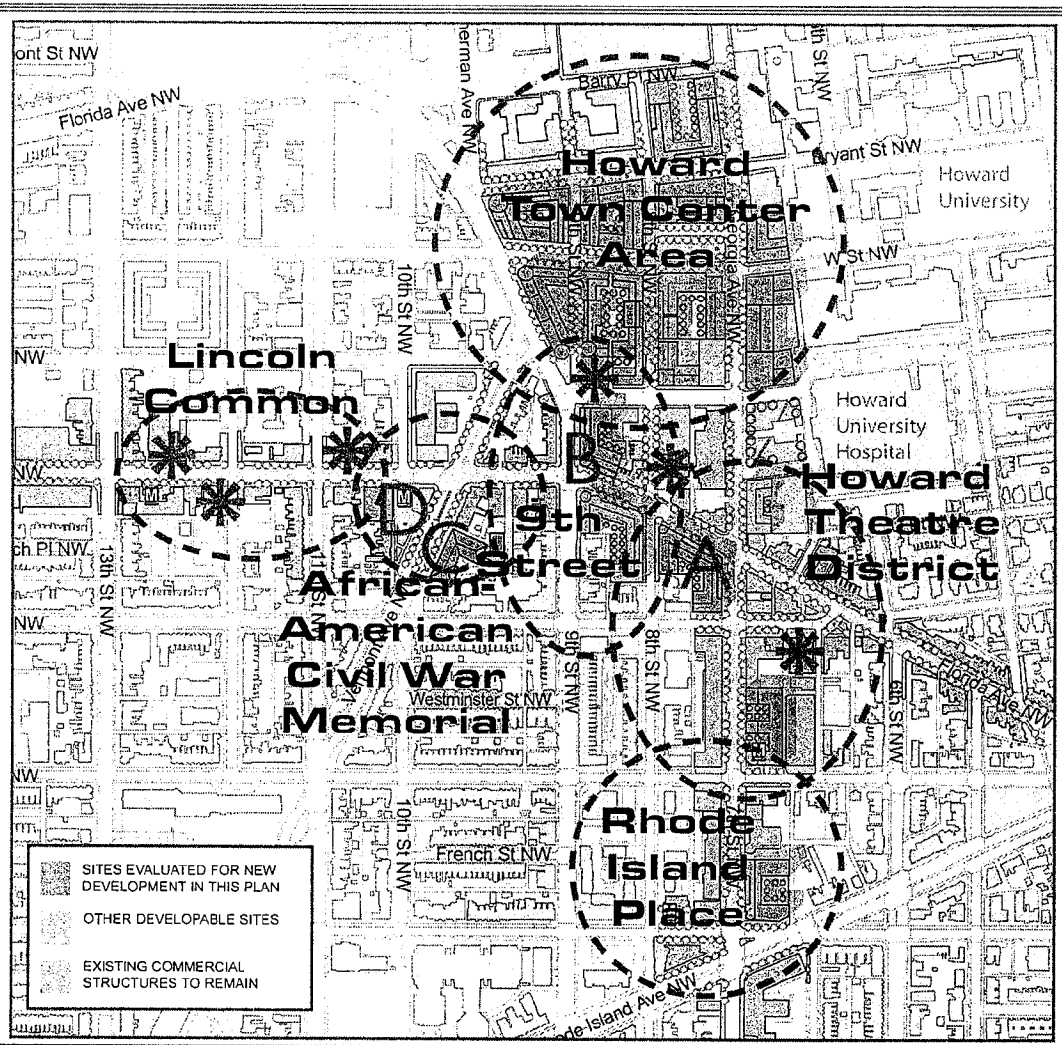


WMATA-INV 002437



FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 002438



D. Destination Venues

Allow for the active expression and appreciation of music with particular emphasis upon the area's jazz heritage.

Upon rehabilitation as a mixed entertainment venue for 500-600 persons, the Howard Theatre will be another destination anchor within the Project Area. It should work in a complementary fashion with existing venues, i.e. Lincoln Theatre, 9:30 Club, etc. Other destination uses are needed to fill in the "cultural/entertainment gap" that exists between the Howard Theatre and uses further west along U Street.

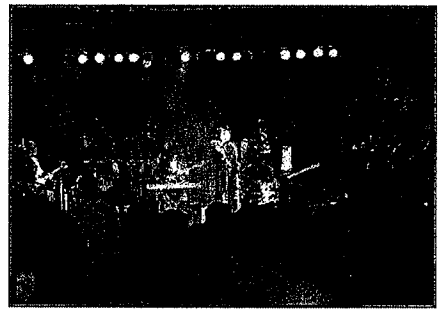
Several additional destination uses should be incorporated into the development of the following sites:

A. WMATA + HUI CVS Site, southwest corner of the intersection of 7th Street & Florida Avenue;
B. Housing Finance Agency Site, northeast corner of 9th Street & Florida Avenue;
C. Grimke School, Vermont Avenue near U Street; and
D. Prince Hall Grand Lodge - First Floor at the Memorial Plaza.

Of those four, it is critically important that the Housing Finance Agency site's destination use have a live music entertainment use of significant size and retail attractive to patrons and those who are there during the day. The Housing Finance Agency site is at a critical bend in the U Street / Florida Avenue intersection where the greatest opportunity is both a visual connection and a programmatic connection.

The auditorium at Grimke School could also take on a destination role if programmed in conjunction with re-use of the overall facility. Care should be taken to mitigate the impact of any proposed destination use in the school with the surrounding neighborhood.

Existing cultural facilities should be provided assistance, as needed, to expand and improve their cultural offerings. The Lincoln Theatre and Bohemian Caverns, in particular, are critical to the storytelling about the Project Area's heyday and to the mixed use and health of the Project Area into the future. A Cultural Facilities fund should be established which would provide financial and technical assistance to qualifying for profit and not for profits whose overall mission includes both a sustainable financial forecast and a cultural heritage component. New uses with a similar African American or African cultural heritage should be actively encouraged and attracted to locate within this area.



James Brown Live in New York City's Battery Park - Event sponsored by American Express.

allow for the active expression and appreciation of music

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 002439

E. Retail Development (DC Main Streets)

foster a spirited environment of local entrepreneurship

Foster a spirited environment of local entrepreneurship in which local businesses are provided enhanced services and opportunities and the best in new retail ideas are supported.

RECOMMENDATIONS

Business Retention, Expansion & Attraction

1) Support ongoing efforts by the 14th and U Main Streets Initiative and Shaw Main Streets, Inc. (collectively "Main Streets") to complete surveys and needs assessments of existing corridor businesses in the Project Area.

2) Encourage Main Streets to formulate a coordinated Retail Attraction and Branding Strategy for the Project Area that builds on the surveys, needs assessments, market assessments prepared for this study, and takes advantage of technical assistance provided by reSTORE DC and the National Main Streets Center at the National Trust for Historic Preservation.

   Note: The Retail Attraction and Branding Strategy is an element of the Main Street and reSTORE DC programs. The Strategy is a combined business and community-based effort that: a) assesses existing and future conditions and opportunities of the commercial corridor; b) evaluates how existing businesses can better serve neighborhood needs and take advantage of evolving markets; c) identifies opportunities for new businesses; and d) identifies programs and resources to make it happen. The Strategy serves as a common blueprint for business revitalization. Compatibility with the Strategy positions businesses and projects to access reSTORE DC project funds. Private property owners should actively and jointly participate in this effort.

3) Support Main Streets programs to form partnerships to provide businesses and prospective entrepreneurs with free/low cost technical assistance to, among other things: understand the current and evolving marketplace so that they can position products and services to capture demand; refine business practices and plans so they can attract customers and capital; and establish networking system so they can take advantage of products offered by other local businesses, supportive organizations and the City and federal assistance programs.

4) Support Main Streets efforts to strengthen local business organizations that provide networking, advocacy and collective marketing.

5) As extension of technical assistance initiatives, encourage Main Streets and their business organization partners to establish relationships with local lenders to expand capital flow to local businesses.

6) Consolidate program administration of the facade grant/loan program within reSTORE DC to facilitate targeting resources for businesses and projects consistent with the Retail Attraction and Branding Strategy and, where appropriate, leveraging reSTORE DC's Commercial Property Acquisition and Development Program (CP-A&D).

7) Encourage reSTORE DC to involve the Historic Preservation Office in review of facade grants/loans to speed design and approval and also to establish coordinated working relationships with the L'Enfant Trust and the National Trust's Community Partners to ensure maximum leveraging of federal tax benefits through facade dedications and restoration tax credits.

8) Provide case studies and seminars to introduce Project Area businesses, organizations and the lending community to how they can use reSTORE DC's CP-A&D program and the US Small Business Administration's (SBA) 504 loan program to finance acquisition and improvement of business properties, with special focus on the potential for joint venture and/or condominium interest -- which may be more attractive and feasible in the Project Area given relatively high property values.

9) Encourage SBA's local business center to aggressively market HUB Zone programs to eligible Project Area businesses.

10) Support the Williams Administration's initiatives to expand Tax Increment Financing and Payment in Lieu of Taxes financing in support of loans to neighborhood businesses to fund capital improvements at affordable terms.

11) Encourage the National Capital Revitalization Corporation to aggressively use Economic Development Finance Corporation and Neighborhood Economic Development Corporation funding to leverage capital and operating funding for neighborhood businesses.

12) In conjunction with redevelopment of publicly-owned/controlled properties and extension of publicly-assisted financing (e.g., revenue bonds) for projects in the vicinity, require redevelopers and beneficiaries to provide priority outreach and opportunities for contracting with Project Area businesses as part of their Local, Small and Disadvantaged Business Enterprises (LSDBE) commitments.

    Note: These City programs require redevelopers and beneficiaries to commit 35% of related contracting opportunities to LSDBEs.

13) Within redevelopment projects on publicly-owned/controlled land, provide corridor businesses that are consistent with the Retail Attraction and Branding Strategy and leasing objectives for the buildings with first option to lease.

Critical & Additional Services

1) Support extension of 14th & U Main Street Initiative's Green Team demonstration project and, working in collaboration with Shaw Main Streets, Inc., expansion of the area covered to include all of the Project Area's commercial corridors.

2) Authorize and encourage public and public-related agencies having properties in the areas served by the Green Team to maintain their properties to a high standard, coordinate security, and to make financial contributions matching privately-raised contributions for maintenance of Green Team operation.

3) Through reSTORE DC, provide technical assistance to Main Streets efforts to research, market and, if supported by area property owners, form a business/community improvement district where special assessments would provide a stable and sustainable funding source for Green Team and other selected services.

Promotions

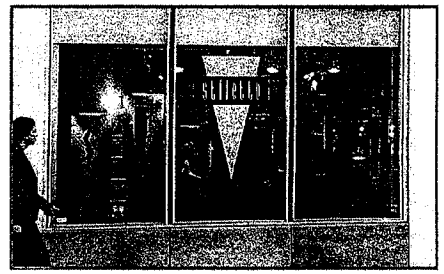
1) Support Main Streets efforts to maintain and expand a regular calendar of UDD activities and events.

2) Encourage Main Streets to formulate a business plan and strategic partnerships ensuring that promotional events are financially sustainable.

3) Continue the 14th & U Farmers Market at the Reeves Center (an initiative of the 14th & U Main Streets Initiative, Community Harvest and Manna CDC).

4) Involve Main Streets and CT/DC in design planning for improvements to the plaza at the African American Civil War Memorial and Ellington Plaza and secure commitments for using the improved spaces for promotional events.

5) Private and corporate partnerships should be encouraged and sought for sponsorship of signature events and festivals within the Project Area. Those events should be centered around the destination venues, especially the Howard Theatre, Lincoln Theatre and Housing Finance Agency sites.



PHOTOS: Unique locally owned stores: (top) Capogiro Gelato exterior & interior - Philadelphia. (center) Stiletto Shoes - Philadelphia. (bottom) 14th & U's Dogs Days of Summer event.

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 002440

F. Local Access & Participation

ensure that existing residents receive opportunities and a voice

Ensure that existing residents receive opportunities and a voice in shaping how the destination district develops.

RECOMMENDATIONS

Affordable Housing

1) Require inclusion of 20 to 30 percent affordable housing units in the Request for Proposals for redevelopment of the National Capital Revitalization Corporation's (NCRC) property on Square 442 (adjacent to the United House of Prayer site) and, if any portion is dedicated to housing for NCRC's property on Square 441.

2) Encourage Howard University and the Washington Metropolitan Area Transit Authority (WMATA) to include the provision of affordable units as a selection criterion in seeking development proposals for the site at Seventh Street and Florida Avenue (Square 0416).

3) Explore strategic acquisition (through land swaps, purchase of fee or joint ventures) by the NCRC and/or the City of redevelopment opportunity sites to expand affordable housing, including but not limited to the Howard University (former PIC) site on Square 417 and the north and south parcels of the Lincoln/Westmoreland site on Square 419.

4) Target federal and local zoning and funding incentives to redevelopment of the above listed sites (pledging availability as part of the Request for Proposals) to leverage affordable housing and to preserve asset value.

5) Explore use of Section 8 vouchers to enable low-income households to purchase homes.

6) Approach area churches to solicit support and/or sponsorship for development of additional affordable housing in the area.

7) Work with the U.S. Department of Housing and Urban Development (HUD) and owners of existing affordable housing developments to seek retention of affordable housing.

8) Assist area developers to access D.C. Housing Finance Agency multi-family mortgage financing available to housing developments which are affordable to households with incomes below $43,500 for a family of four.

9) Have the Home Again program to accelerate disposition of any eligible units existing in surrounding areas.

10) Alert area residents to the availability of income-tax credits for very-low-income, long-term homeowners whose property taxes increase faster than 5.0 percent per year.

Note: The tax credits enacted in the Housing Act of 2002, are designed to protect residents who have owned their homes for at least seven years from being forced out of their homes by rising property values and real property taxes.

11) Support the Williams Administration's initiatives to expand Tax Increment Financing and Payment in Lieu of Taxes financing in support of neighborhood development.

Employment & Entrepreneurship

1) Encourage Main Streets and their business and institutional partners to maintain a job bank alerting residents to employment opportunities and matching them with jobs.

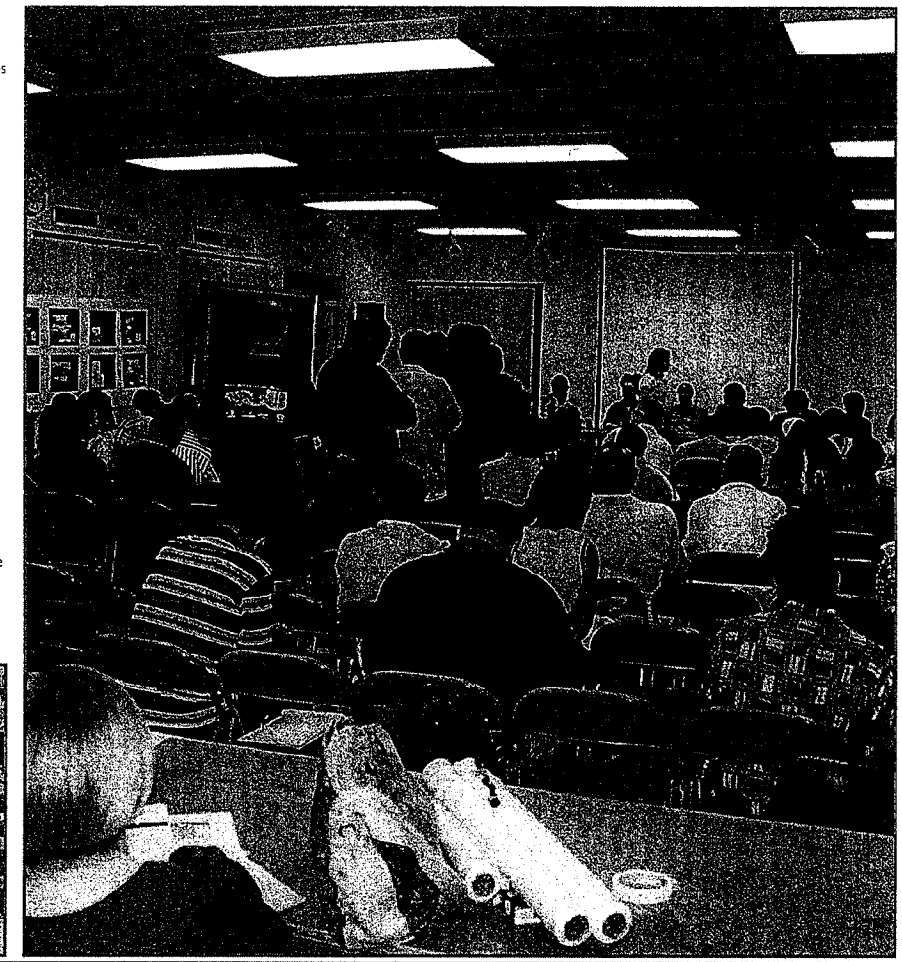
2) Support Main Streets and CT/DC's efforts to hire and train local residents for the Green Team and as tour guides and "sidewalk storytellers".

3) Advertise job postings resulting from First Source Agreements (with redevelopers of public sites and their contractors and recipients of public financing programs) with Main Streets and Advisory Neighborhood Commissions to better alert neighborhood residents of opportunities.

4) Give priority to neighborhood residents for apprenticeship opportunities resulting from First Source Agreements.

5) Support the Williams Administration's initiatives providing wage credits to encourage local businesses to hire residents.

6) Support Main Streets initiatives to provide prospective entrepreneurs with free/low cost technical assistance and training.



FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 002441

Acknowledgements

MAYOR AND COUNCIL
Anthony A. Williams, Mayor
Jim Graham, Council, Ward One
Jack Evans, Council, Ward Two
Harold Brazil, Council, At Large
Eric Price, Deputy Mayor, Planning & Economic Development

DC OFFICE OF PLANNING
Andrew Altman, Director
Toni Griffin, Deputy Director, Revitalization Planning
Ellen McCarthy, Deputy Director, Neighborhood Planning, Development Review and Historic Preservation
Mitchell Silver, Deputy Director, Long Range Planning
Jennifer Steingasser, Associate Director, Development Review
Rosalynn Frazier, Associate Director, Neighborhood Planning
Lisa Burcham, Associate Director, Historic Preservation
Ed Giefer, Associate Director, Finance and Strategic Operations
Charlie Richman, Associate Director, Geographic Information Systems

Derrick Lanardo Woody, Project Manager - Uptown Destination
Kevin Brady, Staff Assistant

Cynita Blalock, Director's Assistant
Steve Cochran, Zoning & Special Projects Planner
Steve Callcott, Preservation Planner
John Codd, GIS Specialist
Deborah Crain, Neighborhood Planner, Ward Five
Janel Dear, Development Review Assistant
Jill Diskan, Long Range Planner
Patsy Fletcher, Community Liaison, Historic Preservation
Vivian Guerra, Neighborhood Planner, Ward One
Anita Hairston, Comprehensive Plan Coordinator
Sandra Harp, Executive Assistant to Deputy Directors
David Howard, AWI Outreach Coordinator
Leslie Jacobs, GIS Specialist
Travis Parker, Development Review Specialist
Cindy Petkac, Neighborhood Planner, Ward Three
Chris Shaheen, Neighborhood Planner, Ward Two
Aubrey Thagard, Neighborhood Planner, Ward Eight

NATIONAL CAPITAL REVITALIZATION CORPORATION
Theodore Carter, CEO & President
Anthony Freeman, Senior Vice President for Business Development
Sandra Fowler, Vice President of Asset Management (RLARC)
Aakash Thakkar, now at Eakin Youngentob
Matt Morrin, Development Manager

DEPARTMENT OF HOUSING & COMMUNITY DEVELOPMENT
Stanley Jackson, Director
Vanessa Akins, Deputy Director, Strategic and Planning Analysis
Lawrence Cager, Deputy Director, Development Finance
Robert Mulderig, Deputy Director, Neighborhood Development

OFFICE OF DEPUTY MAYOR PRICE
ElChino Martin, Chief of Staff, Office of Deputy Mayor
Rose Lindsay, Special Assistant
John McGaw, Coordinator, reSTORE DC
Michael Hodge, Director, DC Revenue Bond Program
Michael Jasso, Special Assistant
Alex Nyhan, Special Assistant
Conrad Schlater, Project Coordinator
Amy Tharpe, Special Assistant
Howard Ways, Director, Home Again

OFFICES OF THE DC COUNCILPERSONS
Jeff Jennings, Councilmember Graham
Windy Rahim, Councilmember Evans
Barry Kreiswirth, Councilmember Brazil

WMATA - METRO
Rosalyn Doggett, Senior Development Staff
Phillip Scales, Development Specialist

HOUSING FINANCE AGENCY
Milton Bailey, Director
Zoreana Barnes, Deputy Executive Director
Thomas Redman, Director, Government Relations & Public Affairs
Kamilah Parker, Director of Public Finance
Reggie Butler, Director of Business Services
Connell Young, Administrative Assistant

DC DEPARTMENT OF TRANSPORTATION
Dan Tangherlini, Director
Michelle Pourciau, Deputy Director
Ann Simpson-Mason, Neighborhood Transportation Planning, Manager
Callistus Nwadike, Transportation Planner, Ward One
Ramona Burns, Transportation Planner, Ward Two

DC COMMISSION ON THE ARTS & HUMANITIES
Tony Gittens, Director

OFFICE OF LOCAL BUSINESS DEVELOPMENT
Jacqueline Flowers, Director
Nicole Copeland, Certification Manager
Andre Banks, Compliance Manager
Moses Animashaun, Compliance Specialist

DEPARTMENT OF EMPLOYMENT SERVICES
Greg Irish, Director
Margaret Wright, Acting Associate Director

DC MARKETING CENTER
Michael Stevens, Director
Lily Qi, Vice President
Chris Knudson, Vice President

ADVISORY COMMITTEE

Commissioner Lawrence Guyot	ANC 1B
Leroy Thorpe	ANC 2C
Warren Flint	Shaw Main Streets
Timothy Mack - alternate	Shaw Main Streets
Scott Pomeroy	14th & U Street Main Street
Rick Lee	Lee's Flower Shop
Helen Dean	Square 0441 Owner
James Carter	Manna CDC
Dominic Moulden - alternate	Manna CDC
Myla Moss	LeDroit Park Civic Association
Tania Shand	Westminster Street Neighborhood Association
Nilmini Rubin - alternate	Westminster Street
Sharon Dreyfuss	Cardozo Shaw
Maybelle Taylor Bennett	Howard University
Dr. Earl Trent	Florida Avenue Baptist Church
Deneene Brockington	Lincoln Theatre
Cathy Silverstein	Lincoln Theatre
June Costa	Metropolitan AME Church
Frank Smith	Af-Am Civil War Memorial
Zouncerie Braxton	United House of Prayer
Apostle Green	United House of Prayer
Rev. Sandra Butler-Truesdale	Seniors, Campbell Heights
Brenda Jones	Resident
Commissioner Alexander M. Padro	Councilmember Jack Evans
Ibrahim Mumin - alternate	Councilmember Jack Evans
Darlene Dancy	Friends of the Howard Theatre

CONSULTANTS

Anita Morrison	Bay Area Economics
Abigail Ferretti	Bay Area Economics
Joe Henderson	Bay Area Economics
Matthew Bell	Ehrenkrantz Eckstut & Kuhn
Ileana Schinder	Ehrenkrantz Eckstut & Kuhn
Joe Bender	Stanmore & Associates
Petr Spurney, Sr.	Petr Productions
Petr Spurney, Jr.	Petr Productions
Heather Knouse Arnold	StreetSense
Jodi Williams	StreetSense
Kathryn S. Smith	Cultural Tourism DC
Lori Dodson	Cultural Tourism DC
Don Edwards	Justice & Sustainability

ADDITIONAL CULTURAL HERITAGE CONSULTANTS

Kenneth Knuckles	Upper Manhattan Empowerment Zone
Mikki Shepard	Upper Manhattan Empowerment Zone Cultural Industry Investment Fund
Patricia Washington	Greater Philadelphia Tourism & Marketing Corporation
Ken Whalen	Jazz District Redevelopment Corporation
Frank Smith	African American Civil War Memorial - DC

Special thanks to the nearly 500 residents, business owners, institutional representatives, developers and property owners who attended the community meetings that were a part of this planning process. DC Office of Planning looks forward to continued work with you as each component of this strategic development plan moves toward implementation. This document should serve to keep us all focused on specific development and design targets which will help us to realize an uptown, neighborhood destination district which "plays second fiddle to no one."

FOIA CONFIDENTIAL TREATMENT REQUESTED
WMATA-INV 002442

Government of the District of Columbia
D.C. Office of Planning
801 North Capitol Street NE
Suite 4000
Washington, DC 20002
202.442.7600
202.442.7638 fax
www.planning.dc.gov

Shaw Howard FL Ave : Source Selection
ROUND 1 . 8/2/07

WMATA-INV 002444

FOIA CONFIDENTIAL TREATMENT REQUESTED

8/2/07 Doggett
Johnston
Hill

FLAVE PROPERTIES EVALUATION OF EOI RESPONSES.

Team	Plan	WMATA Return	Schedule	Ability to Perform	Track Record	Total
Banneker	20	25	5	may need partner this is bigger than what they've done 5	10	65
Donatelli	described only 20	10	not given 0**	10	20	60
Lakritz Adler	20	needs impr. 10	5	may need partner city questions 5	10	50
Metropolis	20	25	10	10	20	85
Moddie Turay	20	needs impr. 10	5	needs partner dependent Clark 5	never headed up needs Clark 10	50
P N Hoffman	too low 0	too low 0	5	10	20	35
SED Center	too low limited use 0	10	10	needs partner 5	5	30
Symmetry	20	25	5	did office never did res 5	10	65
Trammell Crow Co.	wrong use 0	20	10	10	20	60*

Rating system:

Plan	30 points	
WMATA return	30 points	
Schedule	10 points	(Partly subsumed under WMATA return)
Ability to Perform	10 points	
Track Record	20 points	

Internal rating system:

Outstanding	total points
Good	2/3 points
Adequate	1/3 points
Inadequate	0 points

* wrong use = threshhold issue
** could get points based on ability to perform, but not given

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED

FLAVE PROPERTIES EVALUATION OF EOI RESPONSES.						
Team	Plan	WMATA Return	Schedule	Ability to Perform	Track Record	Total
Banneker						
Donatelli						
Lakritz Adler						
Metropolis						
Moddie Turay						
P N Hoffman						
SED Center						
Symmetry						
Trammell Crow Co.						

Rating system:

Plan	30 points
WMATA return	30 points
Schedule	10 points (Partly subsumed under WMATA return)
Ability to Perform	10 points
Track Record	20 points

Internal rating system:

Outstanding	total points
Good	2/3 points
Adequate	1/3 points
Inadequate	0 points

WMATA-INV 002446

Florida Avenue Expressions of Interest Summary
Bolan Smart Associates
July 2007

Common Assumptions

1. If bidding on all three parcels, assume as one transaction.
2. Timing / Schedule: matter-of-right developments assume to close in FY09 and PUD developments in FY10.
3. Minimum development requirements should maximize the 4.5 Matter of Right FAR including 0.5 FAR of affordable housing for the three parcels totaling 130,014 square feet.
4. PUD development proposals should maximize the 6.0 FAR for the three parcels totaling 173,352 square feet. (Note: Same discount rates have been applied despite higher density scenarios that may be speculative.)
5. Based on FY08 tax assessed values, the value ranges from $60-80 per FAR based on the 3.5 to 4.5 FAR by right development possibilities (actual will vary based on what densities are achieved and deal structure proposed).
6. WMATA discount rate of 5.73% is used for NPV calculations using FY09 closing date at starting point.
7. Please note that this analysis is based on information conveyed to us by WMATA. Bolan Smart did not review the actual submitted bidder EOIs.

Donatelli (see BSA Table 1)

1. Sale assumed at closing in FY09 for all three parcels based on FY08 proposed tax assessment values totaling $7,947,280. At matter of right development of 4.5 FAR or 130,014 square feet, price equates to approximately $61 per FAR (NPV of $7,947,280).

Metropolis (see BSA Table 1)

1. Sale assumed at closing in FY09 based on 4.5 FAR approximating 129,924 sf (130 dwelling units, 12,000 sf retail) resulting in a NPV of $12,992,400 equating to almost $100 per FAR.

Banneker (see BSA Table 1)

1. 99-year lease based on a 4.5 FAR of 128,102 sf (104 dwelling units, 11,757 sf retail, below grade theater on Parcel 1 and 43 parking spaces).
2. Predevelopment rent payments of $500,000 commencing after closing in FY09. Base rent stipulated to be based on agreed upon increases (assumed at 2% per annum beginning in FY12). Total NPV of $13,122,380 equates to $102 per FAR.

Lakritz / Adler (see BSA Table 2)

1. Sale or lease. Sale at $60 per FAR for Parcel 2 and $52 per FAR for Parcel 3 over a 4.5 FAR.
2. Lease payments / rent commences in FY11 escalating 20% every 10 years plus a bonus PUD rent of $2.88 and $1.98/ FAR sf over 4.5 FAR. (Note: Not enough information provided to model sale or lease scenarios primarily due to the fact that we couldn't figure out proposed the FAR scenarios and no rent information was provided).

FOIA CONFIDENTIAL TREATMENT REQUESTED

Moddie Turay (see BSA Table 2)

1. Sale or lease. FAR of 4.5 or 6.0 (128 condos and 24,930 sf retail). Proposed price at $50 per FAR and assuming closing in FY09, the NPV is $8,727,600 resulting in a yield to WMATA of just under $67 per FAR. Option payment in FY08 included in the analysis.
2. Lease payments at 4.5 FAR set at 2.2% of gross income and 1.7% at a 6.0 FAR. Gross income, lease term and escalators not specified. *(Note: Can't have condos under lease scenario.)*

Symmetry (see BSA Table 2)

1. Sale or lease. Sale based on $75 per FAR up to 110,000 sf, thereafter offering a yield of $15 per FAR to WMATA. Based on a 4.5 FAR, NPV is in the $10 million range, or in the margin of $80 per FAR.
2. Lease payments set at 4.7% of the land value escalating at 3%. Based on a 4.5 FAR with 110,000 sf residential and 20,769 sf retail. Assuming a 60-year lease term, the NPV is $12,440,345 equating to $95 per FAR.

PN Hoffman (see BSA Table 3)

1. Sale based slightly more than a 1.0 FAR (comprised of 18,000 sf of office space and 14,000 sf of retail uses assumed for all three parcels) assumed to close in FY09 yields an NPV of $700,000 equates to close to $21 per FAR.

SED Center (see BSA Table 3)

1. Lease based on slightly more than a 3.0 FAR (proposed for Parcel 1 only but analysis assumes inclusion of all three for modeling purposes) with 50% rent commencing in FY09 until construction starts. Base rent set at $43,000 with a 2% escalator. Assuming a 60-year lease term. The NPV equates to approximately $2,585,150 yielding about $28 per FAR.

Trammell Crow (see BSA Table 3)

1. Sale or lease based on a 5.0 FAR of medical office space (PUD process required) so closing / predevelopment rent commences in FY10. Rent set at 7% of land value (assumed FY08 assessments for current land value) beginning in FY10, a 25% bump in year 20 increasing at CPI (assumed at 2%) thereafter. Sale at $8,441,000 yields $57 per FAR to WMATA vs the lease yield of $83 per FAR (NPV of $12,265,807).

Recommendations / Next Steps

1. Send out rejection letters to PN Hoffman and SED Center based on low FAR and offer per FAR of less than $30 and Trammell Crow based on medical office use (non-conforming with the Duke Cultural Destination Plan and Arts Overlay District and possible parking issues).
2. Request more comprehensive proposal submissions from the remaining six bidders incorporating the following parameters into their response as part of other things you may require and/or specifics from the actual EOI:

    a. Purchase or lease of all three parcels unless bidder offer illustrates differentials in parcel values (assuming a WMATA economic advantage and willingness to undertake multiple dispositions).

b. Describe development concept as it relates to the District's Duke Cultural Destination District / ARTS overlay.

c. Submit mindful proposals that maximize the development potential of the sites given the matter-of-right zoning and optimizing density assumptions.

d. Under a lease scenario, clearly illustrate treatment and timing of assumed WMATA cash flows regarding deposits, option fees, predevelopment rent, participation rent and fixed or floating rent commencement dates, etc. over a 60-year lease term.

e. Address parking requirements.

FOIA CONFIDENTIAL TREATMENT REQUESTED

BSA Table 2
Florida Avenue / Shaw - July 2007 Proposals

			1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	11 2019	12 2020	13 2021	14 2022	15 2023	16 2024	60 2068
Lakritz Adler - sale and lease																			
Revenues																			
Option Fee																			
Predevelopment Rent																			
Purchase Price																			
Base Rent																			
Total Gross Revenue																			
WMATA Participation																			
Terminal Value																			
Cash Flow																			
NPV	5.73%	discount rate																	
Moddie Turay - sale																			
Revenues																			
Option Fee			$60,000																
Predevelopment Rent																			
Purchase Price			$8,667,600																
Base Rent																			
Total Gross Revenue			$8,667,600																
WMATA Participation		not applicable																	
Terminal Value		not applicable																	
Cash Flow			$8,667,600																
NPV	5.73%	discount rate	$8,727,600																
Symmetry - lease																			
Revenues																			
Option Fee																			
Predevelopment Rent			$373,522	$384,728															
Purchase Price																			
Base Rent	3.00%	term rent escalator			$396,270	$408,158	$420,402	$433,015	$446,005	$459,385	$473,167	$487,362	$501,983	$517,042	$532,553	$548,530	$564,986	$581,935	$2,136,548
Total Gross Revenue			$373,522	$384,728	$396,270	$408,158	$420,402	$433,015	$446,005	$459,385	$473,167	$487,362	$501,983	$517,042	$532,553	$548,530	$564,986	$581,935	$2,136,548
Base Rent Adjustment																			
Implied Initial Land Value	$7,947,280	FY08 tax assessment																	
	3.00%	annual compounded increase																	
Terminal Value	$45,458,466	on land only																	$45,458,466
Cash Flow			$373,522	$384,728	$396,270	$408,158	$420,402	$433,015	$446,005	$459,385	$473,167	$487,362	$501,983	$517,042	$532,553	$548,530	$564,986	$581,935	$2,136,548
NPV																			
Base Rent	5.73%	discount rate	$10,834,437																
With Residual	5.73%	discount rate	$12,440,345																

Same as Moddie Say around $8M

Low return

Questionable ability to perform

$8 1/2 M

WMATA-INV 002450

FOIA CONFIDENTIAL TREATMENT REQUESTED

BSA Table 1
Florida Avenue / Shaw - July 2007 Proposals

			1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	11 2019	12 2020	13 2021	14 2022	15 2023	16 2024	60 2068	99 2107
Donatelli - sale																				
Revenues																				
Option Fee																				
Predevelopment Rent																				
Purchase Price			$7,947,280																	
Base Rent																				
Total Gross Revenue			$7,947,280																	
WMATA Participation		not applicable																		
Terminal Value		not applicable																		
Cash Flow			$7,947,280																	
NPV	5.73%	discount rate	$7,947,280																	
Metropolis - sale																				
Revenues																				
Option Fee																				
Predevelopment Rent																				
Purchase Price			$12,992,400																	
Base Rent																				
Total Gross Revenue			$12,992,400																	
WMATA Participation		not applicable																		
Terminal Value		not applicable																		
Cash Flow			$12,992,400																	
NPV	5.73%	discount rate	$12,992,400																	
Banneker - lease																				
Revenues																				
Option Fee																				
Predevelopment Rent			$500,000	$500,000	$500,000															
Purchase Price																				
Base Rent	2.00%	term rent escalator				$510,000	$520,200	$530,604	$541,216	$552,040	$563,081	$574,343	$585,830	$597,546	$609,497	$621,687	$634,121	$646,803	$1,545,894	$3,346,467
Total Gross Revenue			$500,000	$500,000	$500,000	$510,000	$520,200	$530,604	$541,216	$552,040	$563,081	$574,343	$585,830	$597,546	$609,497	$621,687	$634,121	$646,803	$1,545,894	$3,346,467
Base Rent Adjustment																				
Implied Initial Land Value	$7,947,280	FY08 tax assessment																		
	3.00%	annual compounded increase																		
Terminal Value	$143,968,187	on land only																		$143,968,187
Cash Flow			$500,000	$500,000	$500,000	$510,000	$520,200	$530,604	$541,216	$552,040	$563,081	$574,343	$585,830	$597,546	$609,497	$621,687	$634,121	$646,803	$1,545,894	$3,346,467
NPV																				
Base Rent	5.73%	discount rate	$12,543,429																	
With Residual	5.73%	discount rate	$13,122,380																	

Bolan Smart / 8/1/2007

WMATA-INV 002451

FOIA CONFIDENTIAL TREATMENT REQUESTED

BSA Table 3
Florida Avenue / Shaw - July 2007 Proposals

		1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	9 2017	10 2018	11 2019	12 2020	13 2021	14 2022	15 2023	16 2024	60 2068
PN Hoffman - sale																		
Revenues																		
Option Fee																		
Predevelopment Rent																		
Purchase Price		$700,000																
Base Rent																		
Total Gross Revenue		$700,000																
WMATA Participation	not applicable																	
Terminal Value	not applicable																	
Cash Flow		$700,000																
NPV	5.73% discount rate	$700,000																
SED Center - lease																		
Revenues																		
Option Fee																		
Predevelopment Rent		$21,500	$21,930															
Purchase Price																		
Base Rent	2.00% term rent escalator			$44,737	$45,632	$46,545	$47,475	$48,425	$49,393	$50,381	$51,389	$52,417	$53,465	$54,534	$55,625	$56,738	$57,872	$138,318
Total Gross Revenue		$21,500	$21,930	$44,737	$45,632	$46,545	$47,475	$48,425	$49,393	$50,381	$51,389	$52,417	$53,465	$54,534	$55,625	$56,738	$57,872	$138,318
Implied Initial Land Value	$7,947,280 FY08 assessed values 3.00% annual compounded increase																	
Terminal Value	$45,458,466 on land only																	$45,458,466
Cash Flow		$21,500	$21,930	$44,737	$45,632	$46,545	$47,475	$48,425	$49,393	$50,381	$51,389	$52,417	$53,465	$54,534	$55,625	$56,738	$57,872	$138,318
NPV																		
with base rent	5.73% discount rate	$879,241																
with residual	5.73% discount rate	$2,585,150																
Trammell Crow - lease																		
Revenues																		
Option Fee																		
Predevelopment Rent																		
Purchase Price																		
Base Rent	2.00% term rent escalator	$0	$556,310	$556,310	$556,310	$556,310	$556,310	$556,310	$556,310	$556,310	$556,310	$556,310	$556,310	$556,310	$556,310	$556,310	$556,310	$1,505,335
Total Gross Revenue		$0	$556,310	$556,310	$556,310	$556,310	$556,310	$556,310	$556,310	$556,310	$556,310	$556,310	$556,310	$556,310	$556,310	$556,310	$556,310	$1,505,335
Base Rent Adjustment																		
Implied Initial Land Value	$7,947,280 FY08 assessed values 3.00% annual compounded increase																	
Terminal Value	$45,458,466 on land only																	$45,458,466
Cash Flow		$0	$556,310	$556,310	$556,310	$556,310	$556,310	$556,310	$556,310	$556,310	$556,310	$556,310	$556,310	$556,310	$556,310	$556,310	$556,310	$1,505,335
NPV																		
Base Rent	5.73% discount rate	$10,659,898																
With Residual	5.73% discount rate	$12,265,807																

WMATA-INV 002452

Rcd 3:20

May 31, 2007

Mr. Gary Malasky
Contracting Officer
Office of Property Development and Management
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington DC 20001

Re: Response to Unsolicited Proposal -
3 WMATA parcels on Florida Avenue, NW
between 7th and 9th Streets, NW

Dear Mr. Malasky,

Attached please find three (3) copies of our response to the unsolicited proposal received by WMATA for the three parcels it owns on Florida Avenue, NW between 7th and 9th Streets, NW.

We are excited to begin working on the development of these properties and we look forward to hearing from you soon.

Yours truly,

Nicole Totah
Manager

600 Jefferson Plaza • Suite 550 • Rockville, MD 20852 • Ph: 301.294.4150 • Fax: 301.294.4151

FOIA CONFIDENTIAL TREATMENT REQUESTED

From: <pam.dubois@bolansmart.com>
To: "Rosalyn Doggett" <rdoggett@wmata.com>
Date: 8/1/2007 1:08:38 PM
Subject: Florida Ave

Hi Roz,

At long last. Thanks for your patience. Call with any questions.
Thanks,

Pam

Aug '07

- Lease / Sale
- ~~Parking~~ Experience
- Meeting Appraised Value
- Maximize FAR
- Assemblage — who has control of what site
  - Lakritz — Howard
  - Trammell — South of
  - Maddie
  - Nicole
- Office of Planning / Geraldine

C2B can go to ~~[illegible]~~ 90' with PUD
can go to 6 FAR with only 2.0 commercial within it

Review of Proposals
with DC

1. Do you have to go through B2A to get 4.5?
2. ~~I~~ Prefer assemblage for Panel 3 or Panel 2 (Dr. Medoni) return to Ethiopia
3. ~~Bannecker~~ Do a community presentation of Top 3,
4. Policy is 20%? inclusionary zoning
5. Neighborhood pushing LSDBE

yes (A) Banneker - short list

They are local, they are small, have mayor's ear
Derrick: Who is their financial backer?
LSDBE is a real plus for this neighborhood

yes (B) Donatelli - has LSDBE

Better chance to get financing, track record, etc.
See if they have a relationship with Howard
to get them to move on

maybe (C) Lakritz Adler - ~~[illegible]~~

Derrick finds them flighty, Don't execute always
concerned about
Paul Ruppert might also go to HS+NE (1383)
Hotel: 13th & U - boutique on Marvin's site
Derrick suggests a letter from these guys
Can there be an OB with a charter school?
Boston, yes
speak a good game, don't execute well
Where are letters from the adjacent property owners?

yes (D) Metropolis

Good at execution, LSDBE, high quality
What is your arts connection??
Andy Shalall?

maybe (E) Maddie Turay — strong because of Clarke

~~What is the panel next to~~

Show evidence of site control

Derrick will call Dr. Medoni + Diane Bridges of Howard to see what they say about these proposers

No (F) PN Hoffman

Underdevelopment

Parking -

No (G) SED Center

4 stories may be OK, says Derrick

★ They say they have a contract on same panel as Maddie Turay

Who really has the contract

Derrick says no but willing to help them find another site

maybe (H) ~~[illegible]~~ Symmetry

has experience

is she an LSDBE

No (I) Tranmill Crown District

No arts overlay uses to qualify for higher density

no ~~[illegible]~~ support for medical o.b. here

Dennis	Geraldine
Donatelli	yes
Metropolis	"
~~Bannecker~~ Moddie	"
~~Moddie~~ Bannecker	"
	Symmetry
	Lakeridge

Rosalyn Doggett - Re: Navy Chiller

From: Rosalyn Doggett
To: pam.dubois@bolansmart.com
Date: 7/25/2007 2:25 PM
Subject: Re: Navy Chiller
CC: Elisa L. Hill; Kasondra K. Johnston

Here are a few clarifications
Overlay requirements for Uptown Arts and Inclusionary Zoning are murky, so far, (to me)

In general offers per FAR sf seem to be
Banneker/Donatelli (would have to make assumptions and impute)
Lakritz $52 (imputed)
Mtrop. $100 (stated)
Moddie $50 (stated)
PN Hoff ? $30 (imputed)
SED $65 (stated)
Symmetry $75 (stated)
Trammell $57 or, for Parcel 3 only $75 (imputed)
>>> <pam.dubois@bolansmart.com> 07/25/07 10:01 AM >>>
Great, thanks.

On Wed, 25 Jul 2007 8:59:21 -0500 (EST), Rosalyn
Doggett<rdoggett@wmata.com> wrote:
> Thank you, I and Elisa will look.
>
> I have been assembling a little more information on the Florida Avenue
> properties and will get it to you in roughly an hour.
>
> >>> <pam.dubois@bolansmart.com> 07/25/07 9:56 AM >>>
>
> Hi Roz,
>
> Sorry for the delay in getting this to you but more attention to the
cash
> flows was required. See attached and call us with any questions.
Thanks,
>
> Pam
>

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002459

Supplemental Information Florida Avenue EOI's 7/25/07

1 Banneker
-
2.Donatelli
-
3.Lakritz Adler
- lease payment would not start until 2011 per proposal (this is a correction to the table)
- development for Parcel 1 would be 4,400 sf, no theater beneath (theater is on Parcel 2)

4.Metropolis
-
5.Moddie Turay
- the $8,661,000 sf proposal is based on a successful PUD application
-states offer is $50/FAR sf

6.P N Hoffman
-
7.SED Center
-
8.Symmetry
- offering $15/sf for "yield" over 110,000 sf

9.Trammell Crow Company
- offer is 25% escalation after year 21 and CPI increase thereafter

Uptown Arts Overlay
Can get up to 4.5 (as opposed to 4.0 which can be achieved with residential and 50% ground floor retail/arts) with bonus for certain types of retail, a theater, or affordable housing (as defined in Inclusionary Zoning orders of May 18, 2006 and Feb 12, 2007 for Uptown Arts and which requires 8% set aside for C-2-B matter of right or 50% inclusionary zoning bonus density whichever is greater)

Howard Parcel = @ 20,000 sf

Pam. Eric 7/23

Pam says FY 2008 assessments are much higher

	Dev Selection	Agrmt Execution	MOR 2009	PUD 2010	2011	Notes
	Oct-07	2008 1 April	2009	2010	2011	
Banneker lease			$500,000	$500,000	$500,000	"with agreed upon increases"
Donatelli sale			$6,173,000			no offer made; uses assessment or third party appraisal; assessment used here
Lakritz Adler sale			$6,675,000			w.conditions $60/FARsf (P2) and $52(P3) over 4.5
Lakritz Adler lease			$283,400			20% esc.every 10 yrs. Bonus PUD rent $2.88&$1.98/sf FAR
Metropolis sale			$12,992,400			4.5 FAR; no rezoning i; schedule not given; closing post bldg permits
Moddie Turay sale			$6,496,200	or $8,661,600 if successful PUD		based on 4.5 or 6 FAR
lease		$60,000	$60,000	$60,000	(no scheme given)	at 4.5FAR, 2.2% gross income, at at 6 FAR, 1.7%
PN Hoffman sale			$700,000			
SED Center lease		$21,125	$42,250	$43,015.00	$43,957	2% escalation per year
Symmetry sale			$7,500,000			$75 "per FAR sf of yield", $15/sf above 110,000sf
lease			$350,000	360,500	$371,315	3% esc. lease = 4.7%land value
Trammell Crow Co.				$8,441,000		
lease				$590,870		7% land value; 25%escalation year21, CPI

Assumptions on Value

Parcel 1 3800 sf x 6FAR x $95 = $2,166,000

Parcel 2 8600 sf x 6FAR x $95 =$4,902,000

Parcel 3 16,472sf x6FAR x$95 =$9,389,000 WMATA Appraisal = $6,260,000 based on 4 FAR for parcel 3 only

total 28,872 sf — total $14,557,000 x 80% = $11,645,000

at 4.5 FAR can have max. 129,924 sf. At 6 FAR can have max. 173,232 sf

Assumptions on Zoning & Building Permits

C-2-B Arts Overlay permits 3.5 FAR (1.5 nonres.), 4.0 FAR with 3.0 res, 4.5 FAR with ~~5 nonres. Use~~ (bonuses for theater, arts, retail, aff hsg), 6.0 and FAR and 90' with PUD PUD and 4.0 or more res.

Assume 18 mo. for rezoning and 12 mo for bldg permit after agreement execution ,Closing after permits, HPRB review needed

Assume all payments at end of year

Current assessed value: parcel 1 $1,052,000, parcel 2 $2,389,000, parcel 3 $2,732,000 total $6,173,000

(1) Arts Overlay

(2) All PUD's

(3) Six:1 (Howard) site

(4) Inc Zoning %

FOIA CONFIDENTIAL TREATMENT REQUESTED

	Dev Selection	Agrmt Execution												
	Oct-07	2008 1 April	2009	2010	2011									
Banneker lease			$500,000	$500,000	$500,000			"with agreed upon increases"						
Donatelli sale			$6,173,000					no offer made; uses assessment or third						
								party appraisal; assessment used here						
Lakritz Adler sale			$6,675,000					w.conditions $60/FARsf (P2) and $52(P3) over 4.5						
Lakritz Adler lease			$283,400					20% esc.every 10 yrs. Bonus PUD rent $2.88&$1.98/sf						FAR
Metropolis sale			$12,992,400					4.5 FAR; no rezoning i; schedule not given						
								closing post bldg permits						
Moddie Turay sale			$6,496,200	or $8,661,600				based on 4.5 or 6 FAR						
lease		$60,000	$60,000	$60,000				at 4.5FAR, 2.2% gross income, at at 6 FAR, 1.7%						
PN Hoffman sale			$700,000											
SED Center lease		$21,125	$42,250	$43,015.00	$43,957			2% escalation per year						
Symmetry sale			$7,500,000					$75 "per FAR sf of yield", $15/sf above 110,000 sf combined						
lease			$350,000	360,500	$371,315			3% esc.	lease = 4.7%land value					
Trammell Crow Co.				$8,441,000										
lease				$590,870				7% land value; 25%escalation year21, CPI						
Assumptions on Value														
Parcel 1 3800 sf x 6FAR x $95 = $2,166,000														
Parcel 2 8600 sf x 6FAR x $95 =$4,902,000														
Parcel 3 16,472sf x6FAR x$95 =$9,389,000 WMATA			Appraisal = $6,260,000 based on 4 FAR for parcel 3 only											
total 28,872 sf	total $14,557,000 x 80% = $11,645,000													
	at 4.5 FAR can	have max. 129,924 sf. At 6 FAR		can have max. 173,232 sf										
Assumptions on Zoning & Building Permits														
C-2-B Arts Overlay permits 3.5 FAR (1.5 nonres.), 4.0 FAR with 3.0 res, 4.5 FAR with .5 res aff. Hsg., 6.0 an								FAR and 90' with PUD		PUD and 4.0 or more res.				
	Assume 18 mo.	for rezoning and	12 mo for bldg permit after agreement execution					,Closing after permits, HPRB review needed						
Assume all payments at end of year														
Current assessed value: parcel 1 $1,052,000, parcel 2 $2,389,000, parcel 3 $2,732,000 total $6,173,000														

WMATA-INV 002462

FOIA CONFIDENTIAL TREATMENT REQUESTED

FL AVE PROPERTIES EOI RESPONSES.					
Team	Res or Hotel	Office sf	Retail sf	Arts &/or Education	Parking
Banneker 4.5 FAR 99 yr lease	104 du 116,345 sf		11,757 s	Below grade theater Parcel 1	43
Donatelli Sale or lease Parcel 3 only but could do all 3	not given		ground floor		"underground"
Lakritz Adler Sale or lease; assembly with Parcel 2 Neighbor (11,327 sf) or not; 4.5 or 6 FAR	Parcel 3 96,000 sf Springhill Suites Hotel w. PUD larger hotel with assembly with Howard U site next door	24,500 5 story at 4.5 FAR 47,900 w. assembly & 4.5 FAR 96,000 w. assembly and PUD all Parcel 2	5,000 Parcel 2 11,600 Parcel 2 8,600 Parcel 2 4,400 Parcel 1 8,000 Parcel 3	~~Below ground Warehouse Theater Parcel 1~~ 30,000 sf arts charter sch. Parcel 2 30,000 sf arts charter sch& 3,000 sf Community (Warehouse) Theater Parcel 2	Parcel 1 - 0 Parcel 2 - 9 or 44 Parcel 3- 34
Metropolis 4.5 FAR sale	117,924 sf , @130 du		12,000		underground Parcel 3
Moddie Turay 4.5 FAR ; would like to assemble Sale or lease	128 condos		24,930		not addressed
P N Hoffman @1 FAR		18,000	14,000		27
SED Center Parcel 1 only, slightly over 3 FAR				12,500 sf total ground floor art gallery educ. center & office above	not addressed
Symmetry 4.0 Based on price or 4.5 FAR Sale or Lease; would like to assemble	110,000 sf or less		20,769		not addressed
Trammell Crow Co. @ 5 FAR sale or lease need to see b 4 FAR		148,000			not addressed

WMATA-INV 002463

FOIA CONFIDENTIAL TREATMENT REQUESTED

FL AVE PROPERTIES EOI RESPONSES.					
Team	Res or Hotel	Office sf	Retail sf	Arts &/or Education	Parking
Banneker 4.5 FAR 99 yr lease	104 du 116,345 sf		11,757 s	Below grade theater Parcel 1	43
Donatelli Sale or lease Parcel 3 only but could do all 3	not given		ground floor		"underground"
Lakritz Adler Sale or lease; assembly with Parcel 2 Neighbor (11,327 sf) or not; 4.5 or 6 FAR	Parcel 3 96,000 sf Springhill Suites Hotel w. PUD larger hotel with assembly with Howard U site next door	24,500 5 story at 4.5 FAR 47,900 w. assembly & 4.5 FAR 96,000 w. assembly and PUD all Parcel 2	5,000 Parcel 2 11,600 Parcel 2 8,600 Parcel 2 4,400 Parcel 1 8,000 Parcel 3	Below ground Warehouse Theater Parcel 1 30,000 sf arts charter sch. Parcel 2 30,000 sf arts charter sch& 3,000 sf Community Theater Parcel 2	Parcel 1 - 0 Parcel 2 - 9 or 44 Parcel 3- 34
Metropolis 4.5 FAR sale	117,924 sf , @130 du		12,000		underground Parcel 3
Moddie Turay 4.5 FAR ; would like to assemble Sale or lease	128 condos		24,930		not addressed
P N Hoffman @1 FAR		18,000	14,000		27
SED Center Parcel 1 only, slightly over 3 FAR				12,500 sf total ground floor art gallery educ. center & office above	not addressed
Symmetry 4.0 Based on price or 4.5 FAR Sale or Lease; would like to assemble	110,000 sf or less		20,769		not addressed
Trammell Crow Co. @ 5 FAR sale or lease		148,000			not addressed

WMATA-INV 002464

FOIA CONFIDENTIAL TREATMENT REQUESTED

FL AVE PROPERTIES EOI RESPONSES.					
Team	Res or Hotel	Office sf	Retail sf	Arts &/or Education	Parking
Banneker 4.5 FAR 99 yr lease	104 du 116,345 sf		11,757 s	Below grade theater Parcel 1	43
Donatelli Sale or lease Parcel 3 only but could do all 3	not given		ground floor		"underground"
Lakritz Adler Sale or lease; assembly with Parcel 2 Neighbor (11,327 sf) or not; 4.5 or 6 FAR	Parcel 3 96,000 sf Springhill Suites Hotel w. PUD larger hotel with assembly with Howard U site next door	24,500 5 story at 4.5 FAR 47,900 w. assembly & 4.5 FAR 96,000 w. assembly and PUD all Parcel 2	5,000 Parcel 2 11,600 Parcel 2 8,600 Parcel 2 4,400 Parcel 1 8,000 Parcel 3	Below ground Warehouse Theater Parcel 1 30,000 sf arts charter sch. Parcel 2 30,000 sf arts charter sch& 3,000 sf Community Theater Parcel 2	Parcel 1 - 0 Parcel 2 - 9 or 44 Parcel 3- 34
Metropolis 4.5 FAR sale	117,924 sf , @130 du		12,000		underground Parcel 3
Moddie Turay 4.5 FAR ; would like to assemble Sale or lease	128 condos		24,930		not addressed
P N Hoffman @1 FAR		18,000	14,000		27
SED Center Parcel 1 only, slightly over 3 FAR				12,500 sf total ground floor art gallery educ. center & office above	not addressed
Symmetry 4.0 Based on price or 4.5 FAR Sale or Lease; would like to assemble	110,000 sf or less		20,769		not addressed
Trammell Crow Co. @ 5 FAR sale or lease		148,000			not addressed

WMATA-INV 002465

FOIA CONFIDENTIAL TREATMENT REQUESTED

$/FARsf

		Dev Selection Oct-07	Agrmt Execution 2008 1 April	~~Zoning~~ ~~PUD~~	~~Bldg Permits~~ 2009	2010	Closing 2011	
	Banneker lease				$500,000	$500,000	$500,000	"with agreed upon increases"
	Donatelli							no offer made; uses assessment or third party appraisal; assessment used here
$52	Lakritz Adler							
$100	Metropolis sale				$12,992,400			4.5 FAR; no rezoning i ; schedule not given closing post bldg permits
$50	Moddie Turay sale sale with PUD							
$30	PN Hoffman sale				$700,000			
$65	SED Center lease		$21,125		$42,250	$43,015	$43,957	2% escalation per year
$75	Symmetry sale				$7,500,000			$75 "per FAR sf of yield"
	lease				$350,000	360,500	$371,315	3% esc. lease = 4.7%land value
$57	Trammell Crow Co. sale					$8,441,000		
	lease					$590,870		7% land value; 25%escalation year 7, CPI thereafter

Assumptions on Value
Parcel 1 3800 sf x 6FAR x $95 = $2,166,000
Parcel 2 8600 sf x 6FAR x $95 =$4,902,000
Parcel 3 16,472sf x6FAR x$95 =$9,389,040 Appraisal = $6,260,000 based on 4FAR
total 28,872 sf total $14,557,000 x 80% = $11,645,000

Tmay 4.5 FAR = 129,924 - ground = 22% x 10% = 2%
6.0 FAR = 173,232 - ground = 16.7% x 10% = 1.7%

Assumptions on Zoning & Building Permits
C-2-B Arts Overlay permits 3.5 FAR (1.5 nonres.), 4.0 FAR with 3.0 res, 4.5 FAR with .5 res aff. Hsg., 6.0 an ; 6.0 FAR and 90' with PUD and 4.0 or more res.
Assume 18 mo. for rezoning and 12 mo for bldg permit after agreement execution
Assume all payments at end of year

Assessment: 1
2
3

WMATA-INV 002466

[redacted]

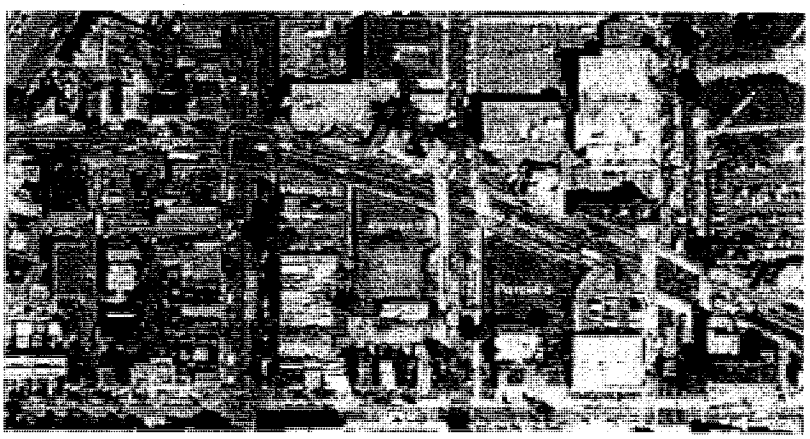
Sincerely,

[redacted]

DEVELOPMENT OPPORTUNITY
SHAW/U STREET DISTRICT
WASHINGTON, DC

OPPORTUNITY TO COMPETE AGAINST AN UNSOLICITED PROPOSAL

The Washington Metropolitan Area Transit Authority (WMATA) has received an unsolicited proposal for a joint development project for the three parcels shown below. In accordance with the *WMATA Joint Development Policies and Guidelines, Revised July 21, 2005,* which governs WMATA's Joint Development Program (view by clicking **here**), WMATA must advertise such proposals and is providing the following information to developers interested in submitting a proposal.



The three parcels are situated two blocks northwest of the Shaw-Howard University Metrorail station. The properties are on the south side of Florida Avenue, NW between 7th and 9th streets. The properties are in the Shaw neighborhood which has undergone and is continuing to experience significant redevelopment. This area is considered one of the most attractive real estate markets in the Washington metropolitan area. In addition to close proximity to the Metrorail station, the properties are situated approximately one block southwest of Howard University Hospital, less than one mile north of Washington's new Convention Center, and less than two miles north of the White House.

Parcel 1 contains approximately 3,800 square feet and has 57 feet of frontage on 9th Street and 70 feet of frontage on Florida Avenue, NW. Parcels 1 and 2 are separated by a public alley.

Parcel 2 contains approximately 8,600 square feet and has 74.5 feet of frontage on 8th Street, NW and 100 feet of frontage on Florida Avenue, NW.

Parcel 3 contains approximately 16,472 square feet and has 124 feet of frontage on Florida Avenue, NW and 177 feet of frontage on 8th Street, NW. Parcel 3 is separated from

Parcel 2 by 8th Street, NW.

Parcels1, 2 and 3 are zoned A/C-2-B, a medium density community center zone that allows a maximum height of 65 feet with a 3.5 FAR total density. Non-residential density may be as much as 1.5 FAR of the total 3.5 FAR allowed. Residential lot occupancy is limited to 80 percent. This district also has an Arts Overlay Zone with incentives for the development of below-market rate housing, legitimate theater, arts, and related uses. Bonus density up to a maximum of 4.5 FAR can be obtained if residential and arts-related components are included in the project.

The properties being offered are encumbered by an underground tunnel with an upper limit of approximately 19 feet below the surface. WMATA will reserve the requisite areas and interests to protect the underground tunnel including a permanent, exclusive and irrevocable easement for vertical and horizontal support.

WMATA will hold a Pre-Proposal Conference on **Monday, April 30, 2007 at 1 p.m.** at WMATA Headquarters, 600 Fifth Street, NW, Washington, DC in the lobby level meeting room. This Pre-Proposal Conference is intended to give developers the opportunity to ask questions about the three available properties and to discuss WMATA's requirements. Interested developers and other parties are encouraged to attend, but attendance is not mandatory.

The Closing Date for submitting proposals is **3 p.m on Thursday, May 31, 2007**. Proposals must state:

(1) what the developer will construct on the property;
(2) the consideration WMATA will receive and when;
(3) the project schedule;
(4) the developer's background showing its ability to perform; and
(5) the developer's prior experience.

Proposals must be submitted in a sealed package, addressed and mailed or delivered in person to:

Mr. Gary Malasky
Contracting Officer
Office of Property Development and Management
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, DC 20001

Developers may propose a lease or sale or both as alternatives. Typically, WMATA has leased property for commercial use and sold property for condominium development. However, WMATA's preference is to lease, rather than sell its property. If a sale is proposed, the proposal must demonstrate that a sale is more advantageous to WMATA than a long-term lease.

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA will review each proposal in accordance with the *WMATA Joint Development Policies and Guidelines*. After proposals have been reviewed, there will be additional requirements on remaining competitors, including but not limited to posting a proposal deposit, providing a conceptual site plan, submission of developer financial information and a requirement to meet with District of Columbia officials and community groups.

WMATA is subject to the requirements of the Federal Transit Administration (FTA), and FTA must approve joint development projects. FTA requires compliance with certain laws and regulations barring discrimination on the basis of race, color, national origin or disabilities and compliance with FTA requirements regarding conflicts of interest and debarment. FTA may impose additional requirements which cannot be known until FTA reviews a specific joint development project.

WMATA has undertaken no environmental investigation of the three properties being offered.

WMATA reserves the right to accept or reject any or all proposals. Additionally WMATA shall not be liable for any costs incurred by a developer and/or development team or any costs incurred with respect to the negotiation of any WMATA required documents.

By submitting a proposal, a developer has no legal or equitable right to, or interest in the joint development sites being offered. The only binding commitment of and by WMATA with respect to any joint development project is an executed Development Agreement approved by the WMATA Board of Directors. The designation of a Selected Developer, WMATA's agreement to a Term Sheet or any conduct or oral representations by WMATA staff shall not in any way constitute a binding obligation or commitment by WMATA.

FOIA CONFIDENTIAL TREATMENT REQUESTED

7/20

I told Myla Moss that we are actively engaged in winnowing down the list. She still wants to sponsor a forum with ok from her chair.

From: Nat Bottigheimer
To: spwilson@wmata.com,alwason@wmata.com
Date: 6/26/2007 5:25:02 PM
Subject: Community Group wants to vet our development proposals

Sara and Art--

Could we get together briefly to discuss this email letter from:

Myla Moss
ANC 1B01 Commissioner
Vice Chairman ANC 1B

Deairich 'Dee' Hunter
ANC 1B04Commissioner
Chairman ANC 1B

regarding the proposals we've received and are reviewing for the Florida Avenue sites?

I find this aggressiveness a little disconcerting.

Right now we're reviewing the nine proposals we've received and hope to winnow these down to a smaller subset that we can ask to submit more detailed proposals. In making this request, we would emphasize that to be considered for a final selection all proposers would have to document meetings they've held with community representatives about their development proposals (FYI, this is a traditional requirement that we have never really enforced. We could consider abandoning it and leaving all planning and community relations considerations to the local planning office, but I believe this is a requirement of our current joint development guidelines).

At any rate, since this is coming from Ward 1 Commissioners, I was hoping we could give this a little additional thinking.

Thanks very much,

Nat

CC: Rdoggett@wmata.com,cwoodruff@wmata.com,Cokeeffe@wmata.com

Rosalyn Doggett - Re: Fwd: ANC Meeting on WMATA Parcels

From: myla moss <mjmenjoy@yahoo.com>
To: <dhunterlaw@aol.com>
Date: 6/14/2007 3:56 PM
Subject: Re: Fwd: ANC Meeting on WMATA Parcels
CC: <rdoggett@wmata.com>

Chairman Hunter

I am seeking your input regarding my upcoming meeting on the WMATA parcels on 8th & U. Metro has asked that I wait for them to sort things out, and review all letters of intent/proposals. Once they have reviewed proposals and selected finalists they will instruct the applicants to come before the ANC/community. I'm chagrined that WMATA did not require developers to contact ANC until I contacted them moreover WMATA sought no comment whatsoever from the ANC before issuing their RFP The only reason I may not hold the meeting is because it's possible that Metro will request changes or clarifications at some point from applicants prior to their selecting finalists. Your thoughts are welcome.

Regards,

Myla

dhunterlaw@aol.com wrote:

> U did not include her on the email as a cc
> Sent via BlackBerry from T-Mobile
>
> -----Original Message-----
> From: myla moss
>
> Date: Thu, 14 Jun 2007 12:48:28
> To:dhunterlaw@aol.com
> Subject: Fwd: ANC Meeting on WMATA Parcels
>
>
>
> ***myla moss <mjmenjoy@yahoo.com>*** wrote:
>
> > Date: Thu, 14 Jun 2007 11:42:42 -0700 (PDT)
> > From: myla moss <mjmenjoy@yahoo.com>
> > Subject: ANC Meeting on WMATA Parcels
> > To: dhunterlaw@aol.com
> > CC: rdoggett@wmata.com
> >
> > Chairman Hunter
> >
> > I am seeking your input regarding my upcoming meeting on the WMATA parcels on 8th & U. Metro has asked that I wait for them to sort things out, and review all letters of intent/proposals. Once they have reviewed proposals and selected finalists they will instruct the applicants to come before the ANC/community. I'm chagrined

FOIA CONFIDENTIAL TREATMENT REQUESTED

From: Elisa L. Hill
To: Bottigheimer, Nat ; Doggett, Rosalyn ; Hale, Douglas R.; Heidi J. Ackerman; Malasky, Gary; Marshall, Malcolm; Meister, Mark K.
Date: 5/31/2007 4:24:48 PM
Subject: Solicitation for Shaw-Howard, Parcels 1, 2 and 3

We received 8 proposals. One was a resubmission of one of the unsolicited proposals that prompted the offering. The other 7 are new. This was indeed a great response.

From: Elisa L. Hill
To: amboitel@fusion-mc.com
Date: 6/4/2007 11:35:33 AM
Subject: Solicitation for Shaw-Howard University Development Parcels 1, 2 and 3

Dear Ms. Boitel:

Your proposal for the referenced solicitation was timely received by Nat Bottigheimer on 5/31.

Sincerely,

Elisa Hill
Senior Development Specialist

CC: Doggett, Rosalyn

Josh Adler called.

He was out of town.

Did we receive his Fla. Ave submission.

Do we have timing for an initial response/ follow up?

202-882-0808

~~4:10 Bruce~~

2d proposals

4:20 Myla Moss

Friday ~~1B01~~ ANC 1B-01

Le Droit Park

graham referred her to mark Meister. She is happy to talk to me.

Parcels

8th & U NW

202-215-0889 cell

left message 10:20 6/13

if we eliminate proposals by June 29

Wants to have proposers in on June 19

Wants ~~top~~ 5 or 6 to come in

first wants to vet proposals ... information for community —

- Donatelli / Akridge
- Sussman
- Lakritz + Adler

Term Sheet Summary

80 X 514

To Myla Moss

- We will winnow down without going to community - probably 3-6 ±
- we will ~~have the winnow~~ require the winnowed to meet with the community
- not sure of timing as we have a "new process & staff shortages" - she said July/Aug I said maybe

SHE WAS PUT OUT BY WMATA NOT CONSULTING "COMMUNITY" BEFORE WE PUT OUT RFEOI

99822

She already made an announcement & secured a space with funds announcement

1) - She can go ~~ahead~~ + invite those who came
2) - Go ahead with people who contacted her
3) - Go ahead now + with the [illegible]

From: Carol B. O'Keeffe
To: Malasky, Gary
Date: 5/23/2007 6:52:45 PM
Subject: Re: Florida Ave

Gary: I agree. Carol.

>>> Gary Malasky 5/23/2007 3:20 PM >>>
Carol--

PN Hoffman is the company that made the offer we are competing right now for the three lots on Florida Avenue. Their understanding is that they do not have to do anything in response to our current advertising, and that they will be informed if we ask for improvements to offers or Best and Final. Since the Procedures state that after advertising an unsolicited proposal, we revert to our process, I told them I thought they were correct but would check. Can you confirm this for us? Thanks.

Gary

Gary Malasky
Managing Director
Property Development and Management
Washington Metropolitan Area Transit Authority
600 Fifth Street NW
Washington, DC 20001
202-962-1504
gmalasky@wmata.com

CC: Bottigheimer, Nat ; Doggett, Rosalyn

From: Gary Malasky
To: O'Keeffe, Carol B.
Date: 5/23/2007 3:20:02 PM
Subject: Florida Ave

Carol--

PN Hoffman is the company that made the offer we are competing right now for the three lots on Florida Avenue. Their understanding is that they do not have to do anything in response to our current advertising, and that they will be informed if we ask for improvements to offers or Best and Final. Since the Procedures state that after advertising an unsolicited proposal, we revert to our process, I told them I thought they were correct but would check. Can you confirm this for us? Thanks.

Gary

Gary Malasky
Managing Director
Property Development and Management
Washington Metropolitan Area Transit Authority
600 Fifth Street NW
Washington, DC 20001
202-962-1504
gmalasky@wmata.com

CC: Bottigheimer, Nat ; Doggett, Rosalyn

From: Elisa L. Hill
To: Meister, Mark K.
Date: 4/20/2007 9:25:50 AM
Subject: Re: Fwd: RE: 8 and Fla

We are proceeding in accordance with the process for handling unsolicited proposals set forth in the Board-approved Joint Development Policies and Guidelines. We have notified the public of the receipt of the unsolicited proposals in advertisements in The Wall Street Journal and The Washington Post. Notice is also posted on the WMATA website. A pre-proposal conference will be held on April 30, 2007 in the Jackson Graham Building. Proposals are due on May 31, 2007.

>>> Mark K. Meister 04/20/07 8:33 AM >>>
Elisa,

Could you please provide me with the status of the unsolicited proposal(s) for the Florida Avenue properites so I can get back to Mr. Catoe this morning. Thanks.

Mark

>>> Mark K. Meister 04/19/07 7:40 PM >>>
Mr. Catoe,

Just received your email at home on Ellis. I will check with our Joint Development staff first thing tomorrow morning and let you know.

Mark

Mark K. Meister
Manager, Asset Management
Office of Property Development and Management
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, DC 20001

(202) 962-1589
Fax: (202) 962-2396
mmeister@wmata.com
>>> John B. Catoe 04/19/07 5:28 PM >>>
Please provide an update on where we are with these properties.

John B. Catoe, Jr.
General Manager
WMATA
600 Fifth Street, NW
Washington, DC 20001
(202) 962-1000
FAX: (202) 962-1133

>>> "Jim Graham" <jim@grahamwone.com> 4/19/2007 2:40:12 PM >>>
We discussed this. I am referring to the 2 vacant lots at 8th and Florida, on which we have unsolicited bids and we should be acting...Bests

I typically answer emails before 9 AM on weekdays. If you email me after

that, it is likely that you will hear from me the next weekday. If there is a need to communicate prior to that, you may wish to call me.

Jim Graham, Councilmember, Ward One, 1350 Pa. Ave., NW, #105, Washington, DC 20004. 202-724-8181; 202-724-8109 (fax).

Chairman, Committee on Public Works and the Environment (including alcohol regulation). Main Committee Number: 202-724-8195. 1350 Pa. Ave., NW, #116, Washington, DC 20004.

Voting member, Board of Directors, WMATA/Metro.

Website: www.grahamwone.com

-----Original Message-----
From: John B. Catoe [mailto:jbcatoe@wmata.com]
Sent: Wednesday, April 18, 2007 12:39 PM
To: Jim Graham
Subject: Re: 8 and Fla

I'm sorry, Mr. Graham, but I am not sure I have the whole picture here. Is there some additional information missing from your email?

John B. Catoe, Jr.
General Manager
WMATA
600 Fifth Street, NW
Washington, DC 20001
(202) 962-1000
FAX: (202) 962-1133

>>> "Jim Graham" <jim@grahamwone.com> 4/18/2007 10:49 AM >>>
Tell me again, are we acting on the unsolicited bids here? Please advise. Bests

I typically answer emails before 9 AM on weekdays. If you email me after that, it is likely that you will hear from me the next weekday. If there is a need to communicate prior to that, you may wish to call me.

Jim Graham, Councilmember, Ward One, 1350 Pa. Ave., NW, #105, Washington, DC 20004. 202-724-8181; 202-724-8109 (fax).

Chairman, Committee on Public Works and the Environment (including alcohol regulation). Main Committee Number: 202-724-8195. 1350 Pa. Ave., NW, #116, Washington, DC 20004.

Voting member, Board of Directors, WMATA/Metro.

Website: www.grahamwone.com

CC: Doggett, Rosalyn ; Mitchell, Kathleen

M E M O R A N D U M

Subject: Checkers Litigation

From: LAND - Gary Malasky

To: COUN - Carol O'Keeffe

Date: December 12, 2005

On December 2, 2005, Elisa Hill, Dan Hertz and I met with Robb Lakritz and Joshua Adler of the Gallatin Company, a local residential developer. Mr. Lakritz had contacted me to request a meeting to discuss the possibility of acquiring one of the 2 WMATA parcels between 8th and 9th Streets, NW, fronting on Florida Avenue, and assembling it with Gallatin's adjacent property. As you know, both of the WMATA parcels are subject to the right of first refusal contained in Quik Serv Foods lease and are impacted by the ongoing litigation.

At the beginning of the meeting Mr. Lakritz indicated that there were two items that they wanted to discuss with us. The first was the acquisition of the adjacent WMATA parcel on an expedited schedule. Their presentation was that combining the two sites would create one better than either separately. We told them that we could entertain an unsolicited proposal but that the litigation would not allow us to dispose of the property in their timeframe.

Mr. Lakritz then began to discuss the second item on their agenda: his partnership agreement with Patrick Jenkins. He states that Gallatin had entered into a joint venture agreement with Mr. Jenkins under which Gallatin would have the rights to develop any or all of the WMATA properties (Parcels 1, 2 and 3), contingent upon Jenkins' winning the right to develop them. They stated that they could "solve WMATA's problem" by using their powers of persuasion with Mr. Jenkins. However, they acknowledged that they did not have Mr. Jenkins' permission to discuss this matter with WMATA and that Mr. Jenkins had no idea that they were meeting with WMATA.

We listened politely and told them that we would respond after consultation with COUN. We did say that if we were cleared to discuss the matter further, it would only be on the basis of a full market value sale, with no discount. Please respond as to whether we should have any further contact, and if so, on what basis.

cc: Ed Maginnis
Dan Hertz
Elisa Hill

Washington
Metropolitan Area
Transit Authority

FLORIDA AVENUE DEVELOPMENT, LP

October 17, 2002

Mr. Denton U. Kent
Director, Office of Property
Development & Management
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, DC 20001

Dear Mr. Kent:

We are writing to you to express our interest in two parcels of land owned by the Washington Metropolitan Area Transit Authority (Metro). These properties are on Florida Avenue, NW, listed as Parcels 1 and 2 (JDS02-6) at the Shaw-Howard University Metrorail Station.

We want to place a mixed-use development there that contains housing units and street level neighborhood commercial establishments. We are talking with a group that has site control of several adjoining parcels in an attempt to make our separate developments as physically compatible as possible. These discussion could possibly lead to a joint venture, if we can find mutually beneficial terms.

We would like to reserve the right to submit a proposal for acquisition of the above referenced parcels at a later date. We believe that the interest of all concerned parties (Metro, the adjacent development team and ourselves) will be better served by submission of a more comprehensive proposal in about 60 days from now.

By December 15, 2002we will submit a comprehensive proposal for development of the site. Our research indicates that there are no other credible bidders at this time. We want to put our case before you so that you may expect our proposal before the end of the year.

Thank you in advance for your consideration of this request.

Sincerely,

Samson Asrat

Samson Asrat
President

5610 NEW HAMPSHIRE AVENUE, NE · WASHINGTON, DC · 20011
PHONE: 202-545-0586 · FAX: 202.545 0587

FOIA CONFIDENTIAL TREATMENT REQUESTED

BHI INTERNATIONAL INC
PO BOX 1470
WASHINGTON DC 20013-1470

June 14, 2005

Mr. Gary Malasky
Managing Director
Office of Property Development and Management
Washington Metropolitan Area Transit Authority
600 5th Street, NW
Washington, DC 20001

Re: Letter of Interest for Purchase of Square 0369, Lots 867, 816 and 59

Dear Mr. Malasky:

I am writing to express the interest of BMI International ("Buyer") in purchasing Lot 31 of Square 416 and Lots 44 and 45 of Square 393 (the "WMATA Properties") located in the District of Columbia and owned by the Washington Metropolitan Area Transit Authority ("WMATA" or "Seller").

1. Company Background

BHI International has a commitment to the Shaw/U Street area where the WMATA Properties are located. Our mixed-use project at 12th and U Streets, NW was a pioneering residential condominium development in the Shaw area. While many developers currently are interested in the area near the WMATA Properties, we purchased the land for the Lincoln Condominium complex at a time when few had faith in the viability of development in the U Street corridor. We resolved numerous issues relating to the assembly of the land, the remediation of contaminated soil and groundwater, and the design and construction of the project. We put together a first rate team that included the Mayhood Company; the leading condominium sales and marketing firm in the Greater Washington DC area, and Eric Colbert & Associates; one of the area's premier mixed-use and multi-family architects. We were able to go from site acquisition to construction in record time. The condominium units in the project sold quickly and the retail leased at record rents for this area. Both components of this project demonstrated the strength of the residential and retail markets in the U Street area.

Prior to The Lincoln condominium project, we completed several projects throughout the District of Columbia, Maryland, Virginia and Texas. We would be pleased to provide further background information for your review upon request.

2. Development Plan

We propose to develop mixed-use retail and residential buildings on the WMATA Properties, which are located in the immediate area of two Metro stations and are near several convenient bus lines. The new customers and residents of these buildings should generate substantial new riders for both the Metrorail and bus systems, and would contribute to the substantial rehabilitation of this area of the District of Columbia.

Our plan for the WMATA properties would be to build a mixed-use project that would provide retail uses at the ground level along Florida Avenue, NW with the remainder of the project for residential condominiums. The entire development will reflect and be consistent with the historic character of the U Street corridor and fully comply with the City's goals as articulated in the DUKE small area plan. In our view, the location of the WMATA Properties within close proximity to two Metro station entrances makes them ideal for such purposes and is consistent with the goal of a transit oriented live/work environment.

3. Purchase Price

We are prepared to pay current market value for the WMATA Properties as mutually determined.

4. Purchase and Sale Agreement

The terms and provisions governing the purchase will be contained in a definitive written document (the "Purchase and Sale Agreement") which the Buyer and Seller agree to use their best efforts to negotiate and execute within thirty days after the execution of this LOI. The terms and conditions contained in the Purchase and Sale Agreement will be mutually acceptable.

5. Closing Date

The Closing Date shall occur on a date specified by Buyer upon at least thirty days notice to Seller.

6. Deposit

We are financially capable, and are prepared to provide a mutually acceptable deposit that will fully address any requirements that WMATA may have.

In closing, I would like to emphasize that our firm is committed to working with WMATA to meet its development goals in addition to our objectives. Therefore, this letter represents our efforts to move the redevelopment of these important parcels along. We are prepared to develop these properties consistent with WMATA' s transit oriented development goals. Additionally, with our proven development record of accomplishment, I am confident that we can work cooperatively and well with local residents and all levels of the government of the District of Columbia. Should you have any questions in this regard, I would be happy to provide you with appropriate references, from both the financial and construction community, who can attest to our ability to "get the job done right and promptly" from a regulatory, development, business relationship, and financial point of view.

We would be pleased to meet with you to discuss our interest in the WMATA Properties in detail, and to address any issues or concerns that you may have. Please sign and forward by facsimile an executed copy of this letter to the attention of Ms. Laura Grey at (703) 960-9353.

Sincerely,

BHI International Inc
Mr. Jason Saunders
President

AGREED AND ACCEPTED:

Washington Metropolitan Area Transit Authority

By: _____
Gary Malasky, Managing Director
Office of Property Development and Management

Date: _____

FOIA CONFIDENTIAL TREATMENT REQUESTED

BHI INTERNATIONAL INC
PO Box 1470
Washington, DC 20013-1470

Mr. Gary Malasky
Managing Director
Office of Property Development and Management
Washington Metropolitan Area Transit Authority
600 5th Street, NW
Washington, DC 20001

20001-2510

WMATA-INV 002488

BB&T

Branch Banking & Trust Co.

1909 K Street, NW
Washington, DC 20006

June 12, 2007

Mr. Gary Malasky
Contracting Officer
Officer Of Property Development and Management
Washington Metropolitan Transit Authority
600 Fifth Street NW
Washington, DC 20001

RE: Proposed Mixed Use Re-Development Project
Florida Avenue, NW, Washington, DC 20009

Gentlemen:

This letter is in regards to the proposed redevelopment of the aforementioned parcel located on the 900 block of Florida Avenue, NW. It has been brought to my attention that Banneker Group is in the process of developing a project plan for a mixed-use development with approximately 103 units of residential housing, 11,000 square feet of neighborhood oriented retail space which will include structured parking.

Due to the project being in the initial planning phases, BB&T can not offer a firm commitment at this time. However, BB&T does acknowledge the potential of the project and the positive impact this development will have on the community. BB&T looks forward to working with Banneker Group in arranging financing for this project.

Please contact me if I can be of any further service to you in this matter. I can be reached at (202) 835-9276.

Very Best Regards,

Bryan Leslie
Assistant Vice President
1909 K St NW
Washington DC 20006

cc: Mr. Jamal A. Williams, Principal, Prosperity Development Group
Mr. Hakim Dyer, Principal, Prosperity Development Group
File.

M E M O R A N D U M

SUBJECT: Screening of WMATA Real Property DE001, DE005, DE006 DE009, DE026 and DE027/E001 Screening #02-4

DATE: APR 2 2 2002

FROM: LAND - Denton U. Kent

TO: Distribution

PURPOSE:

The purpose of this memorandum is to screen certain WMATA property to determine if it is required for WMATA program needs. If the property is found to be necessary for the use, operation or maintenance of the transit system, it will be retained in WMATA ownership. If no requirements are identified, the property will be sold.

DESCRIPTION OF PROPERTY:

Parcels DE001, DE005, DE006 and DE009, DE026 and DE027
Project Unit E001
Square 393, Lots 44 and 45
Washington, DC

Pursuant to ENGA Certification #P573, WMATA acquired 3,799.15 sq. ft. (Lot 44) and 8,621.29 sq. ft. (Lot 45) of land in fee simple from several owners for the construction of the Green Line. At the request of WMATA in 1994, the DC Surveyor prepared a subdivision of the numerous smaller lots into two lots, separated by an existing public alley. As a result of Metrorail construction , the two parcels are now encumbered by the Metrorail tunnels. WMATA has been leasing the sites to operators of two used car lots. Recently there has been interest expressed by several parties to purchase this property.

If the property is found to be excess to the use, operation, maintenance or future needs of WMATA, LAND will pursue a sale of the property, subject to the retention of permanent underground easements for the Metrorail tunnels.

Washington
Metropolitan Area
Transit Authority

FOIA CONFIDENTIAL TREATMENT REQUESTED

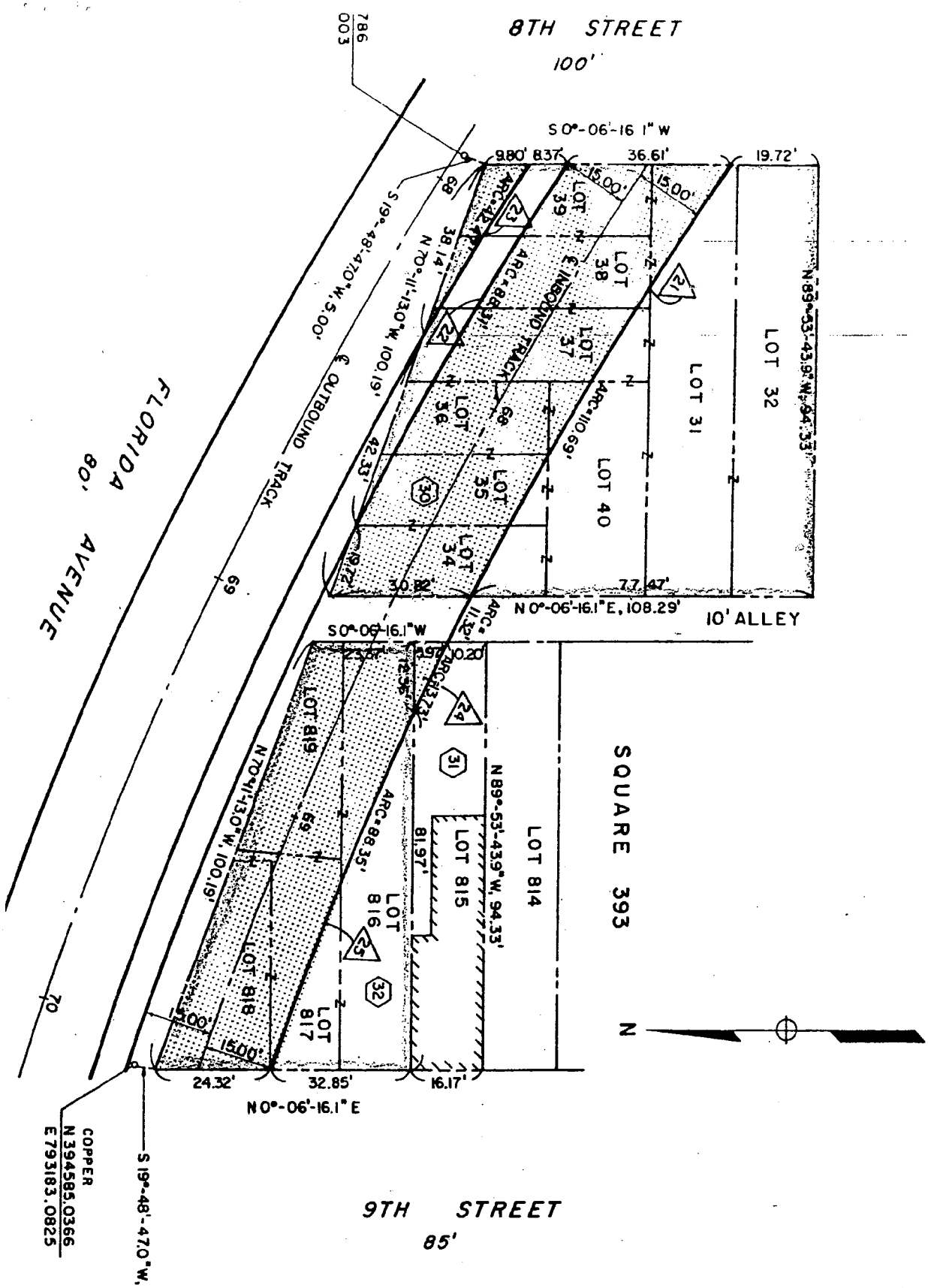
RECOMMENDATION:

It is recommended that the WMATA Offices and Departments listed below review this screening memorandum to determine if the subject property or any portion thereof is required for the use, operation or maintenance of the transit system. An affirmative or negative response is requested within fifteen (15) working days. Written or e-mail responses may be directed to Nelson Reichart of this Office.

Attachment

Distribution:

OPER - J. Gallagher
TSDV - T. Salpeas
ENGA - H. Lupia
CENG - R. Lusher
cc: M. Harrison w/att.
GOVR - D. Lipman
MCAP - J. Donahue
MTPD - B. McDevitt
PLNG - J. Hughes
PLNT - P. Gillum
SMNT - S. Burgess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003
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9.80'
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36.61'
19.72'
15.00'
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ARC=42.49'
ARC=88.31'
ARC=110.69'
ARC=11.32'
ARC=13.73'
38.14'
42.33'
19.72'
30.82'
7.7.47'
N 0°-06'-16.1" E, 108.29'
10' ALLEY
S 19°-48'-47.0" W, 5.00'
N 70°-11'-13.0" W, 100.19'
℄ OUTBOUND TRACK
℄ INBOUND TRACK
FLORIDA AVENUE
80'
69
70
S 0°-06'-16.1" W
23.37'
3.97'
10.20'
LOT 819
LOT 818
LOT 817
LOT 816
LOT 815
LOT 814
ARC=88.35'
81.97'
N 89°-53'-43.9" W, 94.33'
SQUARE 393
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24.32'
32.85'
16.17'
N 0°-06'-16.1" E
COPPER
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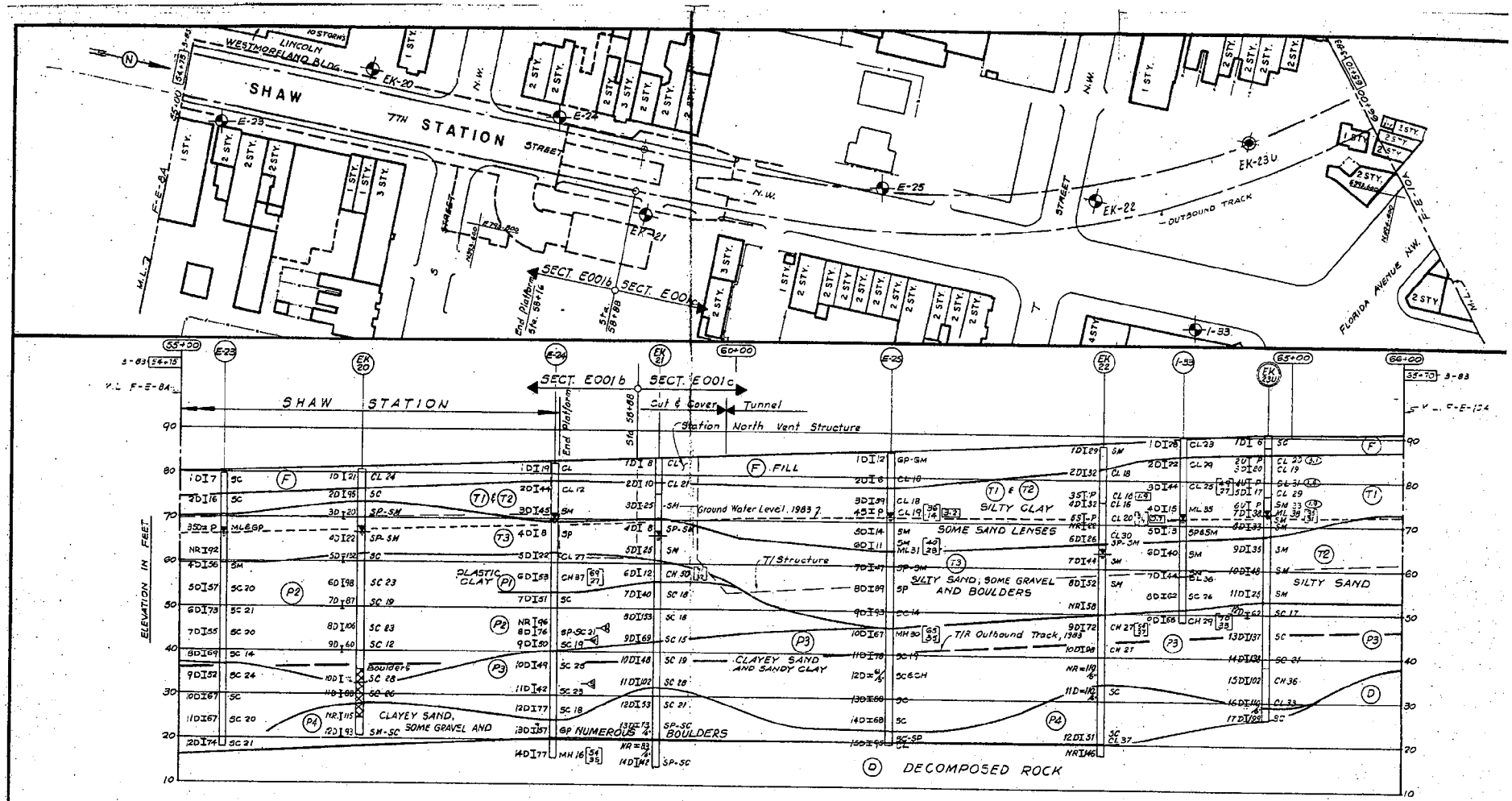
S 19°-48'-47.0" W,
9TH STREET
85'
Washington Metropolitan Area Transit Authority
olitan Area Transit Authority

Request for Full Proposals 8/24/07 DRAFT

WMATA-INV 002494



REFERENCE DRAWINGS		REVISIONS		
NUMBER	DESCRIPTION	DATE	BY	DESCRIPTION
F-1	General Notes and Legend	5-74	AR	Added Borings Nos. EK-20, -21, -22, & -23U and revised stratification accordingly.
	For details of the borings of the E-series & lab tests for these borings see MRWJ Report No. 37 of October 1971			Revised Top of Rail
	Final Report on Sect. E001 to E004	3-83	AG	Revised station location. Updated location of exist. bldgs.

DESIGNED
DRAWN AR & F&C 8-71 DATE
CHECKED SLT & JPG 8-71 DATE
APPROVED DATE

WILLIAM H. MUESER 4070 REGISTERED PROFESSIONAL ENGINEER

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

MUESER • RUTLEDGE • WENTWORTH & JOHNSTON
CONSULTING ENGINEERS
415 MADISON AVE., NEW YORK 17, N.Y.
SUBMITTED William H. Muesser

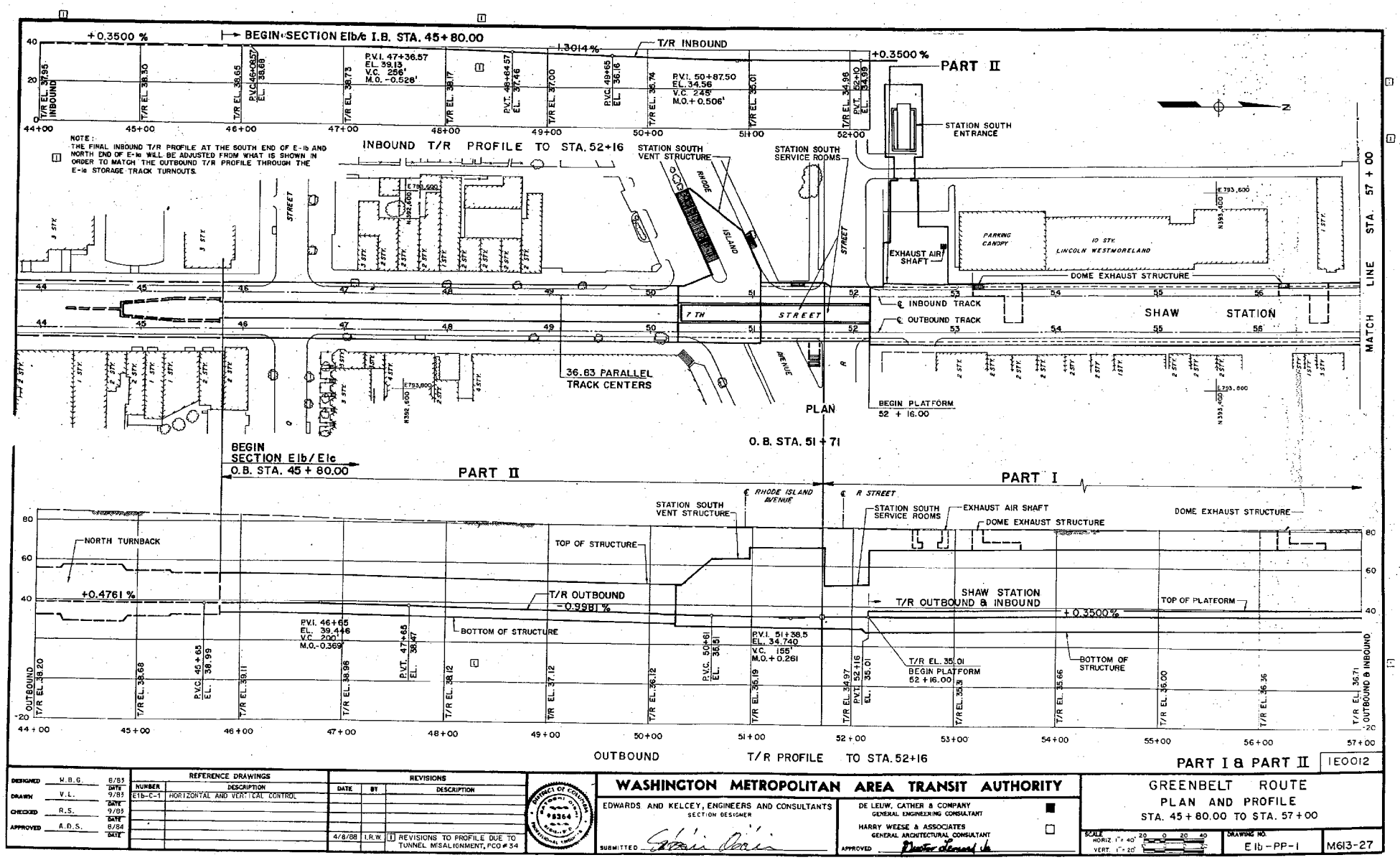
DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT
HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT
APPROVED

GREENBELT ROUTE
GEOLOGICAL SECTION
STATION 55+00 TO 66+00

SCALE
DRAWING NO. F-E-9

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED



DESIGNED	W.B.G.	6/83	DATE
DRAWN	V.L.	9/83	DATE
CHECKED	R.S.	9/83	DATE
APPROVED	A.D.S.	8/84	DATE

REFERENCE DRAWINGS	
NUMBER	DESCRIPTION
E1b-C-1	HORIZONTAL AND VERTICAL CONTROL

REVISIONS		
DATE	BY	DESCRIPTION
4/8/88	I.R.W.	1 REVISIONS TO PROFILE DUE TO TUNNEL MISALIGNMENT, PCO # 34

DISTRICT OF COLUMBIA — REGISTERED — 9364 — PROFESSIONAL ENGINEER

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

EDWARDS AND KELCEY, ENGINEERS AND CONSULTANTS
SECTION DESIGNER
SUBMITTED

DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT
HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT
APPROVED

GREENBELT ROUTE
PLAN AND PROFILE
STA. 45 + 80.00 TO STA. 57 + 00

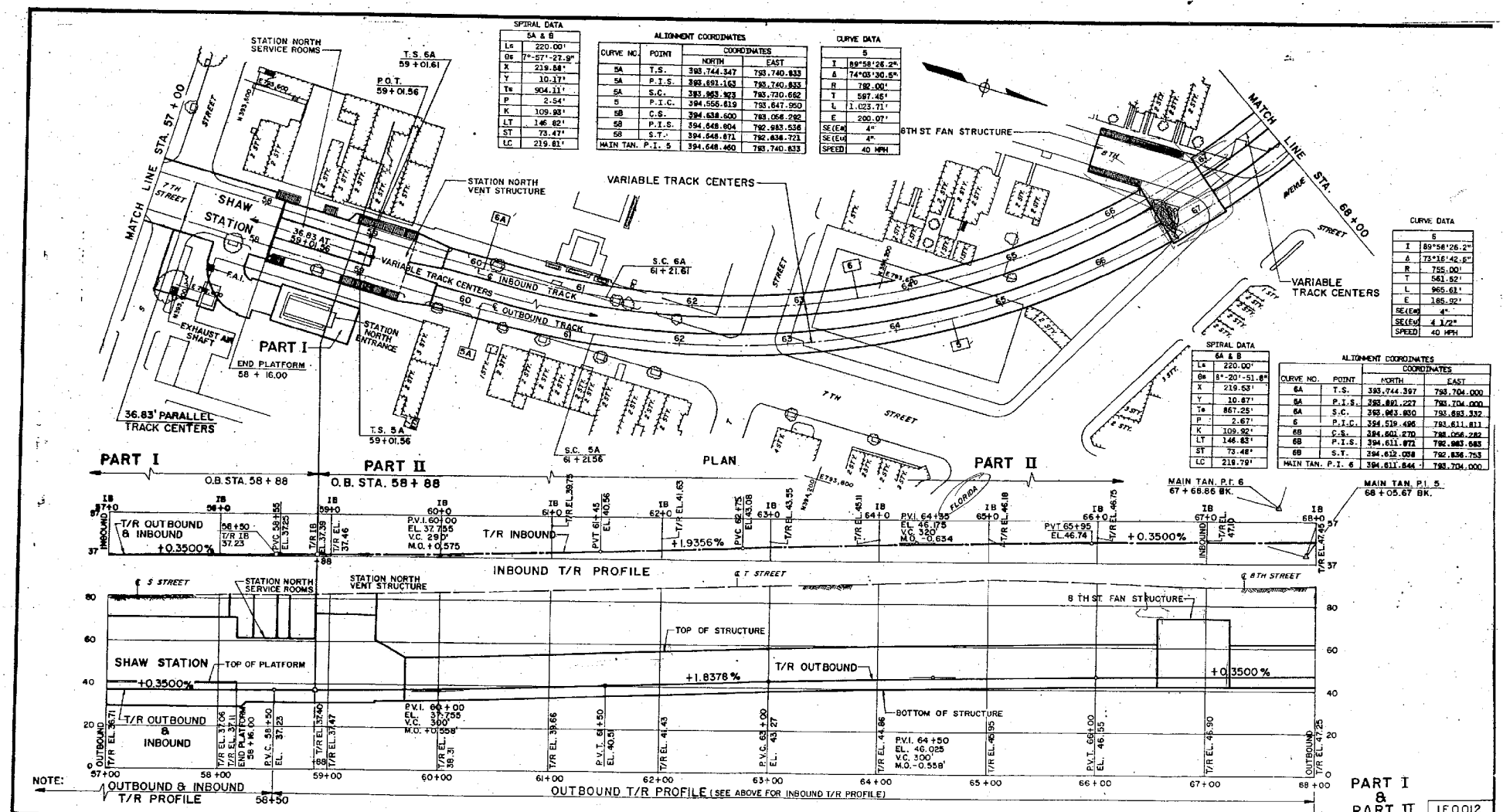
SCALE: HORIZ. 1" = 40' VERT. 1" = 20'

DRAWING NO. E1b-PP-1

M613-27

WMATA-INV 002495

FOIA CONFIDENTIAL TREATMENT REQUESTED



SPIRAL DATA

5A & B	
Ls	220.00'
Θs	7°-57'-27.9"
X	219.58'
Y	10.17'
Ts	904.11'
P	2.54'
K	109.93'
LT	146.82'
ST	73.47'
LC	219.81'

ALIGNMENT COORDINATES

CURVE NO.	POINT	COORDINATES NORTH	COORDINATES EAST
5A	T.S.	393,744.347	793,740.833
5A	P.I.S.	393,891.163	793,740.832
5A	S.C.	393,963.923	793,730.662
5	P.I.C.	394,556.819	793,647.950
5B	C.S.	394,638.600	793,056.292
5B	P.I.S.	394,648.804	792,983.536
5B	S.T.	394,648.871	792,836.723
MAIN TAN. P.I. 5		394,648.460	793,740.833

CURVE DATA

5	
I	89°58'26.2"
Δ	74°03'30.5"
R	792.00'
T	597.46'
L	1,023.71'
E	200.07'
SE(Exs)	4"
SE(Exs)	4"
SPEED	40 MPH

CURVE DATA

6	
I	89°58'26.2"
Δ	73°16'42.6"
R	755.00'
T	561.52'
L	965.61'
E	185.92'
SE(Exs)	4"
SE(Exs)	4 1/2"
SPEED	40 MPH

SPIRAL DATA

6A & B	
Ls	220.00'
Θs	8°-20'-51.8"
X	219.53'
Y	10.67'
Ts	867.25'
P	2.67'
K	109.92'
LT	146.83'
ST	73.48'
LC	219.79'

ALIGNMENT COORDINATES

CURVE NO.	POINT	COORDINATES NORTH	COORDINATES EAST
6A	T.S.	393,744.397	793,704.000
6A	P.I.S.	393,891.227	793,704.000
6A	S.C.	393,963.930	793,693.332
6	P.I.C.	394,519.496	793,611.811
6B	C.S.	394,601.270	793,056.282
6B	P.I.S.	394,611.872	792,983.683
6B	S.T.	394,612.058	792,836.753
MAIN TAN. P.I. 6		394,611.844	793,704.000

DESIGNED	W.B.G.	8/83	
DRAWN	V.L.	9/83	
CHECKED	R.S.	9/83	
APPROVED	A.D.S.	8/84	

REFERENCE DRAWINGS

NUMBER	DESCRIPTION
ETB-C-1	HORIZONTAL AND VERTICAL CONTROL

REVISIONS

DATE	BY	DESCRIPTION

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

EDWARDS AND KELCEY, ENGINEERS AND CONSULTANTS
SECTION DESIGNER

SUBMITTED

DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT

HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT

APPROVED

GREENBELT ROUTE
PLAN AND PROFILE
STA. 57 + 00 TO STA. 68 + 00

SCALE HORIZ. 1" = 40' VERT. 1" = 20'

DRAWING NO. E1c-PP-1

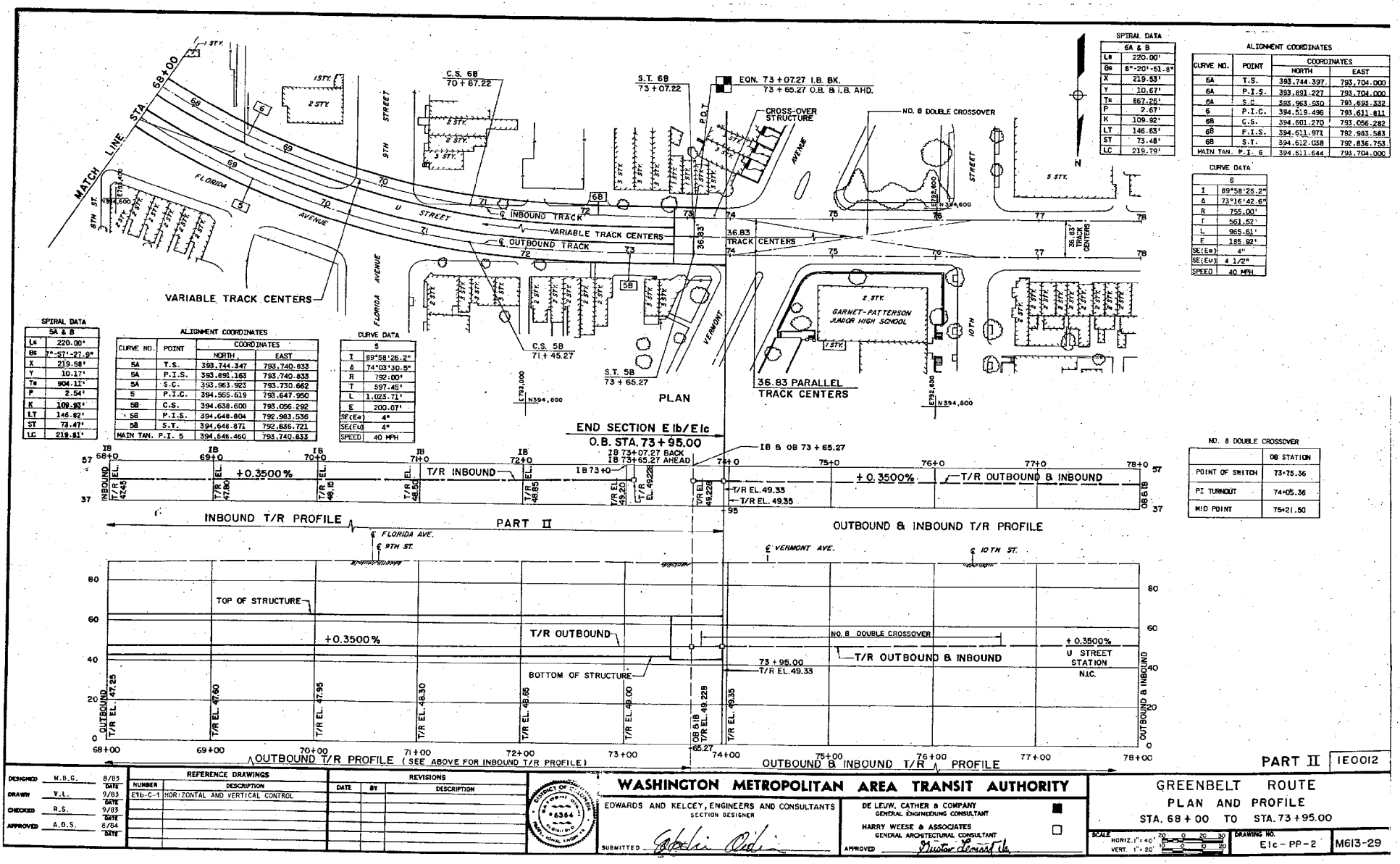
M613-28

PART I & PART II

IE0012

WMATA-INV 002496

FOIA CONFIDENTIAL TREATMENT REQUESTED



SPIRAL DATA

5A & B	
Ls	220.00'
θs	7°-57'-27.9"
X	219.58'
Y	10.17'
Ts	904.11'
P	2.54'
K	109.93'
LT	146.82'
ST	73.47'
LC	219.81'

ALIGNMENT COORDINATES

CURVE NO.	POINT	COORDINATES NORTH	COORDINATES EAST
5A	T.S.	393,744.347	793,740.833
5A	P.I.S.	393,891.163	793,740.833
5A	S.C.	393,963.923	793,730.662
5	P.I.C.	394,565.619	793,647.950
5B	C.S.	394,638.600	793,056.292
5B	P.I.S.	394,648.804	792,983.536
5B	S.T.	394,648.871	792,836.721
MAIN TAN. P.I. 5		394,648.460	793,740.833

CURVE DATA

5	
I	89°58'26.2"
Δ	74°03'30.5"
R	792.00'
T	597.45'
L	1,023.71'
E	200.07'
SE(Ea)	4"
SE(Eu)	4"
SPEED	40 MPH

SPIRAL DATA

6A & B	
Ls	220.00'
θs	8°-20'-51.8"
X	219.53'
Y	10.67'
Ts	867.25'
P	2.67'
K	109.92'
LT	146.83'
ST	73.48'
LC	219.79'

ALIGNMENT COORDINATES

CURVE NO.	POINT	COORDINATES NORTH	COORDINATES EAST
6A	T.S.	393,744.397	793,704.000
6A	P.I.S.	393,891.227	793,704.000
6A	S.C.	393,963.930	793,693.332
6	P.I.C.	394,519.496	793,611.811
6B	C.S.	394,601.270	793,056.282
6B	P.I.S.	394,611.971	792,983.563
6B	S.T.	394,612.038	792,836.753
MAIN TAN. P.I. 6		394,611.644	793,704.000

CURVE DATA

6	
I	89°58'26.2"
Δ	73°16'42.6"
R	755.00'
T	561.52'
L	965.61'
E	185.92'
SE(Ea)	4"
SE(Eu)	4 1/2"
SPEED	40 MPH

NO. 8 DOUBLE CROSSOVER

	OB STATION
POINT OF SWITCH	73+75.36
PI TURNOUT	74+05.36
MID POINT	75+21.50

DESIGNED	N.B.G.	8/83 DATE
DRAWN	V.L.	9/83 DATE
CHECKED	R.S.	9/83 DATE
APPROVED	A.G.S.	6/84 DATE

REFERENCE DRAWINGS

NUMBER	DESCRIPTION
E1b-C-1	HORIZONTAL AND VERTICAL CONTROL

REVISIONS

DATE	BY	DESCRIPTION

DISTRICT OF COLUMBIA REGISTERED PROFESSIONAL ENGINEER 6364

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

EDWARDS AND KELCEY, ENGINEERS AND CONSULTANTS
SECTION DESIGNER

SUBMITTED

DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT

HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT

APPROVED

GREENBELT ROUTE
PLAN AND PROFILE
STA. 68+00 TO STA. 73+95.00

SCALE HORIZ. 1"=40' VERT. 1"=20'

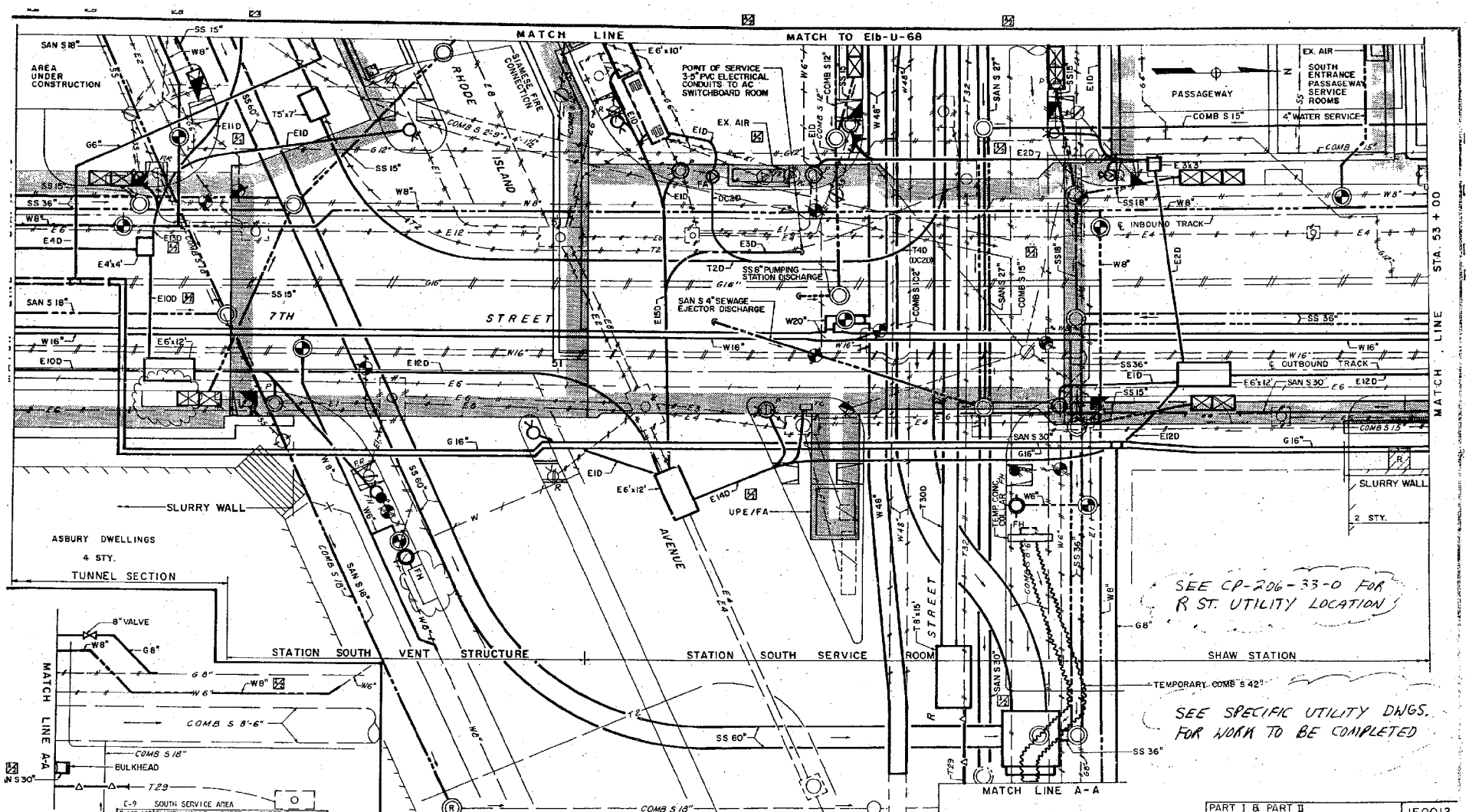
DRAWING NO. E1c-PP-2

M613-29

PART II 1E0012

WMATA-INV 002497

FOIA CONFIDENTIAL TREATMENT REQUESTED



D.P.	H.D.	1/84 DATE
H.B.		5/84 DATE
T.G.		9/84 DATE
H.L.H.		9/84 DATE

REFERENCE DRAWINGS

NUMBER	DESCRIPTION
U-26	UTILITY GEN., ABBR., SYMBOLS & GEN NOTES
U-7,8	UTILITIES - WATER AND SEWER
U-13,14	UTILITIES - ELECTRICAL
U-17,18	UTILITIES - TELEPHONE
U-20,21	UTILITIES - GAS
J-88,89	UTILITIES - SEWER

REVISIONS

DATE	BY	DESCRIPTION
2/13/85	M.O.	REVISED TO INCORPORATE UTILITY COMPANY FIELD SURVEY

DISTRICT OF COLUMBIA — REGISTERED PROFESSIONAL ENGINEER

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

EDWARDS AND KELCEY - ENGINEERS AND CONSULTANTS
SECTION DESIGNER

SUBMITTED [signature]

DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT

HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT

APPROVED [signature]

PART I & PART II
SEE U-109 FOR PART I & BUTTON-UP

1E0012

GREENBELT ROUTE
COMPOSITE UTILITIES
STA. 49 + 75 TO STA. 53 + 00

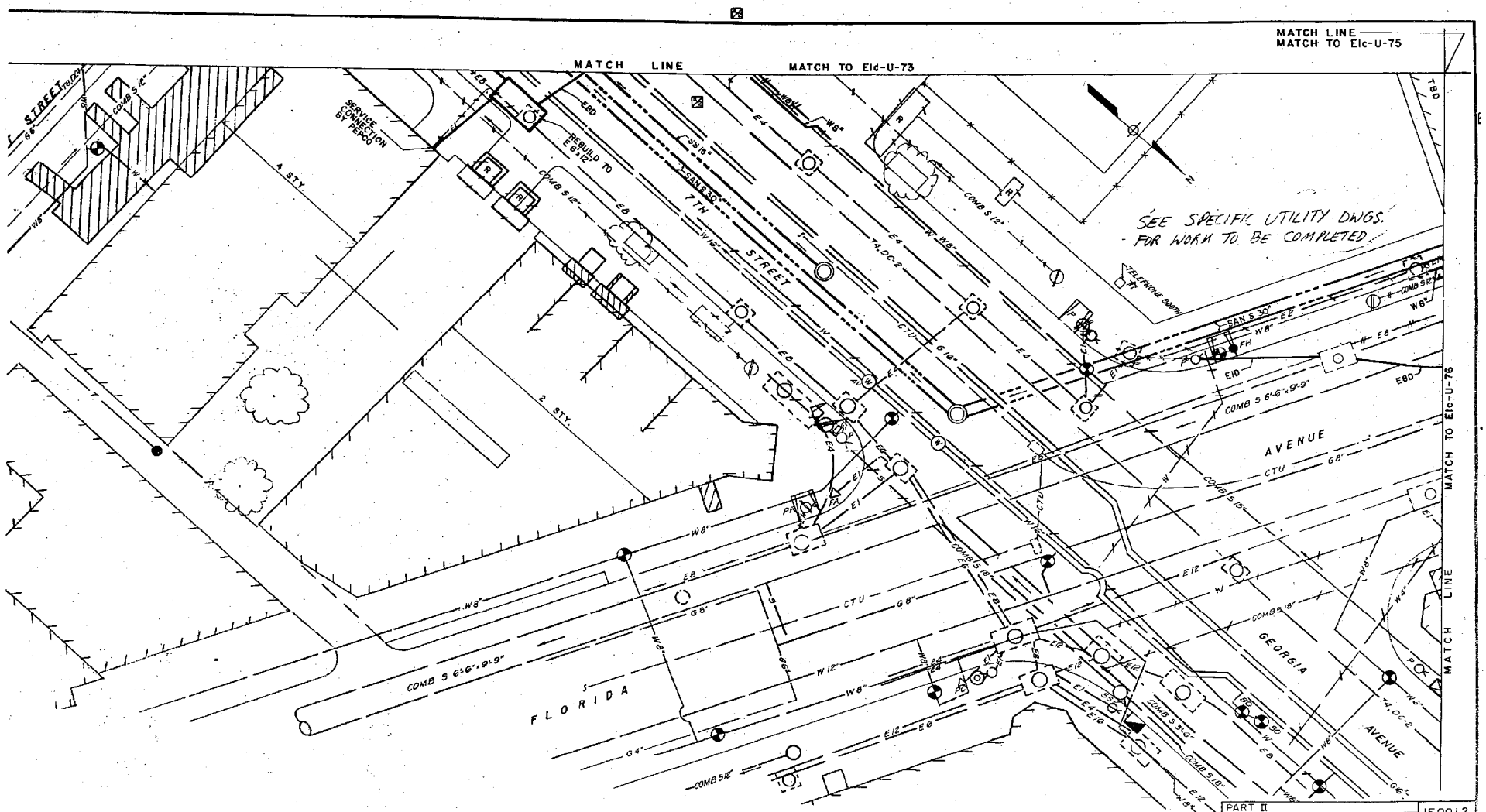
SCALE 1" = 10' 5 0 5 10

DRAWING NO. Elb - U - 67

M613-76

WMATA-INV 002498

FOIA CONFIDENTIAL TREATMENT REQUESTED



PART II | IE0012

GNED	D.P. MO.	1/84 DATE
RN	H.B.	5/84 DATE
CKED	T.G.	9/84 DATE
OVED	H.L.W.	9/84 DATE

REFERENCE DRAWINGS	
NUMBER	DESCRIPTION
U-26	UTILITY GEN. ABBR., SYMBOLS & GEN. NOTES
U-10, 127	UTILITIES - WATER, SEWER
U-16	UTILITIES - ELECTRICAL
U-19	UTILITIES - TELEPHONE
U-23	UTILITIES - GAS
U-92	UTILITIES - SEWER

REVISIONS		
DATE	BY	DESCRIPTION
2/13/85	M.O.	2/4 REVISED TO INCORPORATE UTILITY COMPANY FIELD SURVEY

DISTRICT OF COLUMBIA — 6364 — REGISTERED PROFESSIONAL ENGINEER

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

EDWARDS AND KELCEY - ENGINEERS AND CONSULTANTS
SECTION DESIGNER

SUBMITTED [signature]

DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT

HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT

APPROVED Gustav Leonard Jr.

GREENBELT ROUTE
COMPOSITE UTILITIES
FLORIDA AVENUE AT 7TH STREET

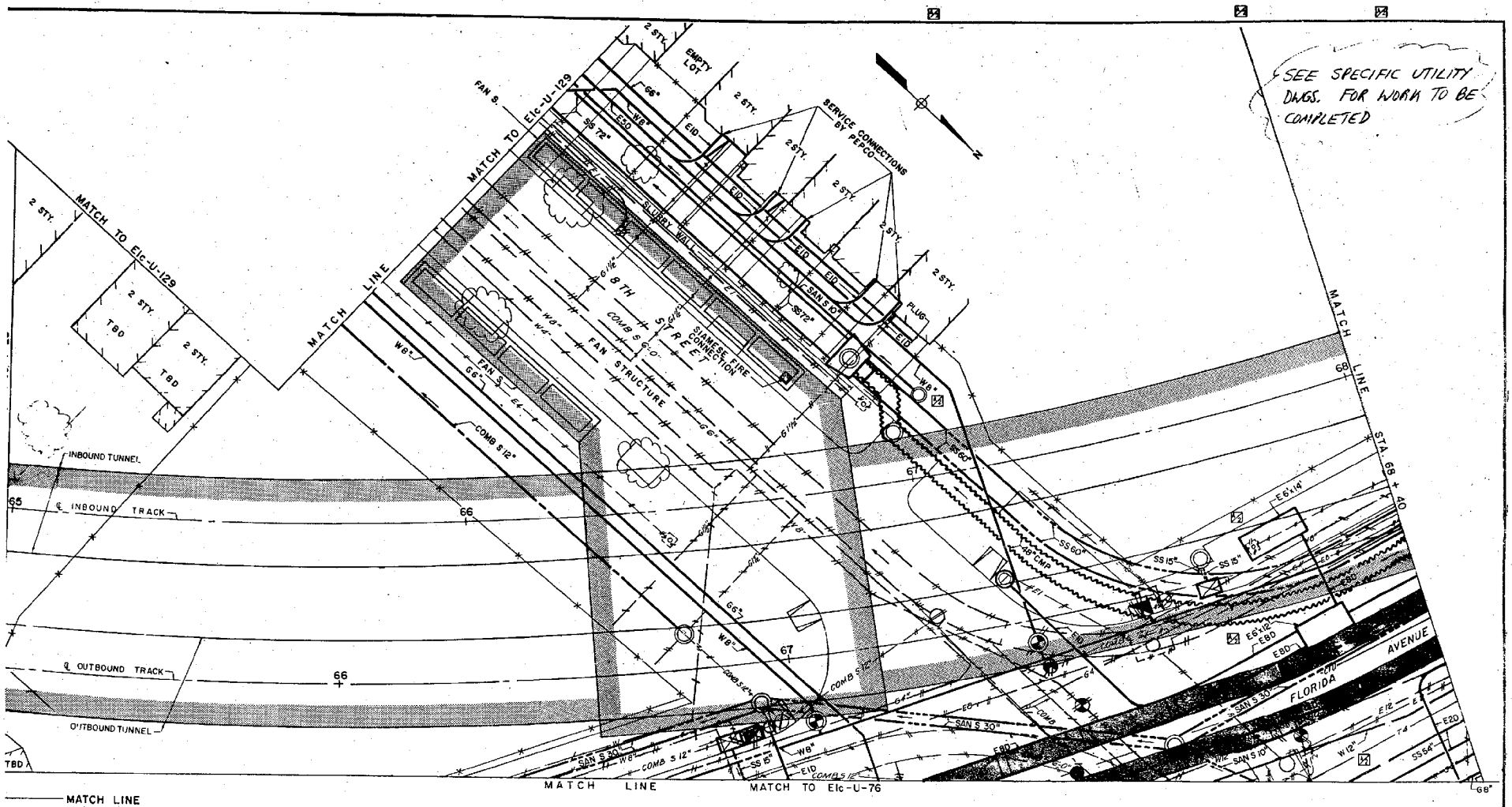
SCALE 1" = 10' 5 0 5 10

DRAWING NO. Elc - U - 74

M613-88

WMATA-INV 002499

FOIA CONFIDENTIAL TREATMENT REQUESTED



E1c-S-59 | SLURRY WALLS

REFERENCE DRAWINGS		REVISIONS		
NUMBER	DESCRIPTION	DATE	BY	DESCRIPTION
U-26	UTILITIES GEN., ABBR., SYMBOLS & GEN. NOTES			
U-11	UTILITIES - WATER AND SEWER			
U-10, 12	UTILITIES - WATER, - SEWER			
U-16, 27	UTILITIES - ELECTRICAL			
U-19, 29	UTILITIES - TELEPHONE	2/13/85	M.O.	REVISED TO INCORPORATE UTILITY COMPANY FIELD SURVEY
U-23, 24	UTILITIES - GAS			

DRAWN	D.P.	M.O.	1/84 DATE
CHK'D	H.B.		5/84 DATE
APPROVED	T.G.		9/84 DATE
	H.L.W.		9/84 DATE

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

EDWARDS AND KELCEY - ENGINEERS AND CONSULTANTS
SECTION DESIGNER

SUBMITTED

DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT

HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT

APPROVED

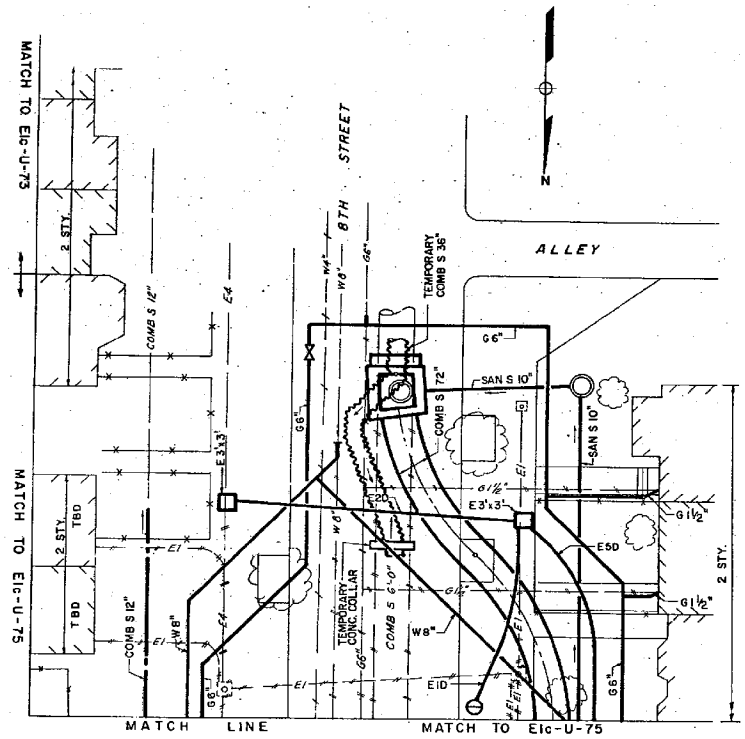
PART II | IE0012

GREENBELT ROUTE
COMPOSITE UTILITIES
STA. 65 + 25 TO STA. 68 + 40

SCALE 1" = 10' | DRAWING NO. E1c - U - 75 | M613-89

WMATA-INV 002500

FOIA CONFIDENTIAL TREATMENT REQUESTED



SEE SPECIFIC UTILITY DWGS. FOR WORK TO BE COMPLETED

E1c-S-39 | SLURRY WALLS

REFERENCE DRAWINGS		REVISIONS		
NUMBER	DESCRIPTION	DATE	BY	DESCRIPTION
U-26	UTILITIES GEN. ,ABBR. ,SYMBOLS &GEN NOTES			
U-10	UTILITIES - WATER			
U-127	UTILITIES - SEWER			
U-16	UTILITIES - ELECTRICAL			
U-19	UTILITIES - TELEPHONE			
U-23	UTILITIES - GAS			

DWN D.P. M.O. 1/84 DATE
CK H.B. 5/84 DATE
DES T.G. 9/64 DATE
APVD H.L.W. 9/84 DATE

DISTRICT OF COLUMBIA REGISTERED PROFESSIONAL ENGINEER 6364

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

EDWARDS AND KELCEY, ENGINEERS AND CONSULTANTS
SECTION DESIGNER
SUBMITTED

DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT ■

HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT □
APPROVED Buster Leonard Jr.

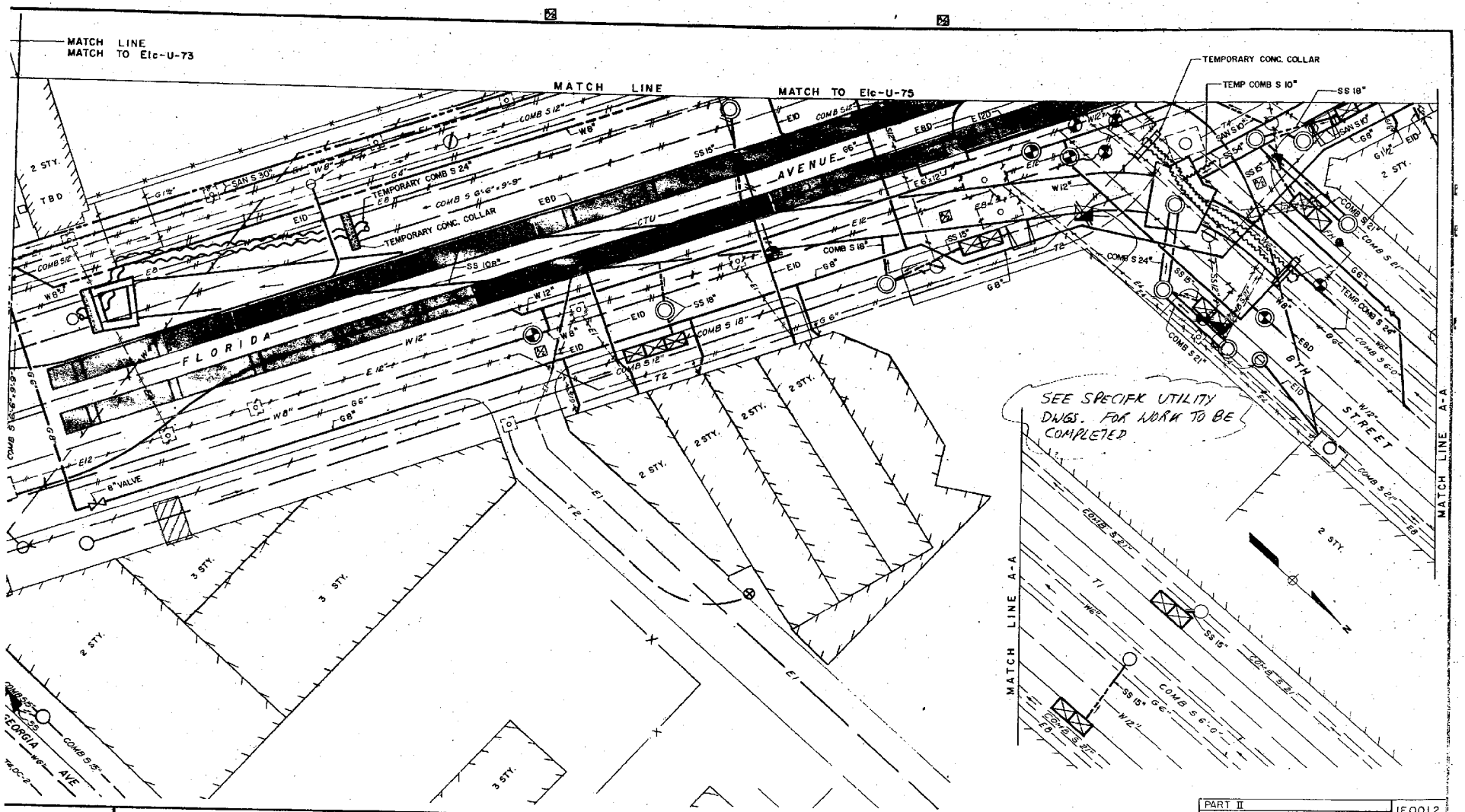
PART II | IE0012

GREENBELT ROUTE
COMPOSITE UTILITIES
8TH STREET

SCALE 1"=10' 5 0 5 10
DRAWING NO. E1c - U - 129
M613-90

WMATA-INV 002501

FOIA CONFIDENTIAL TREATMENT REQUESTED



REFERENCE DRAWINGS		REVISIONS		
NUMBER	DESCRIPTION	DATE	BY	DESCRIPTION
U-26	UTILITY GEN. ABBR., SYMBOLS & GEN. NOTES			
U-10,12,7	UTILITIES - WATER, - SEWER			
U-11	UTILITIES - WATER AND SEWER			
U-16,27	UTILITIES - ELECTRICAL			
U-19,29	UTILITIES - TELEPHONE	2/13/85	M.O.	REVISED TO INCORPORATE UTILITY COMPANY FIELD SURVEY
U-23,24	UTILITIES - GAS			

NED	D.P.	M.O.	1/84 DATE
N	H.B.		5/84 DATE
ED	T.C.		9/84 DATE
VED	H.L.W.		9/84 DATE

DISTRICT OF COLUMBIA REGISTERED PROFESSIONAL ENGINEER 6356

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

EDWARDS AND KELCEY - ENGINEERS AND CONSULTANTS
SECTION DESIGNER
SUBMITTED

DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT ■

HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT □
APPROVED Director Leonard Jr.

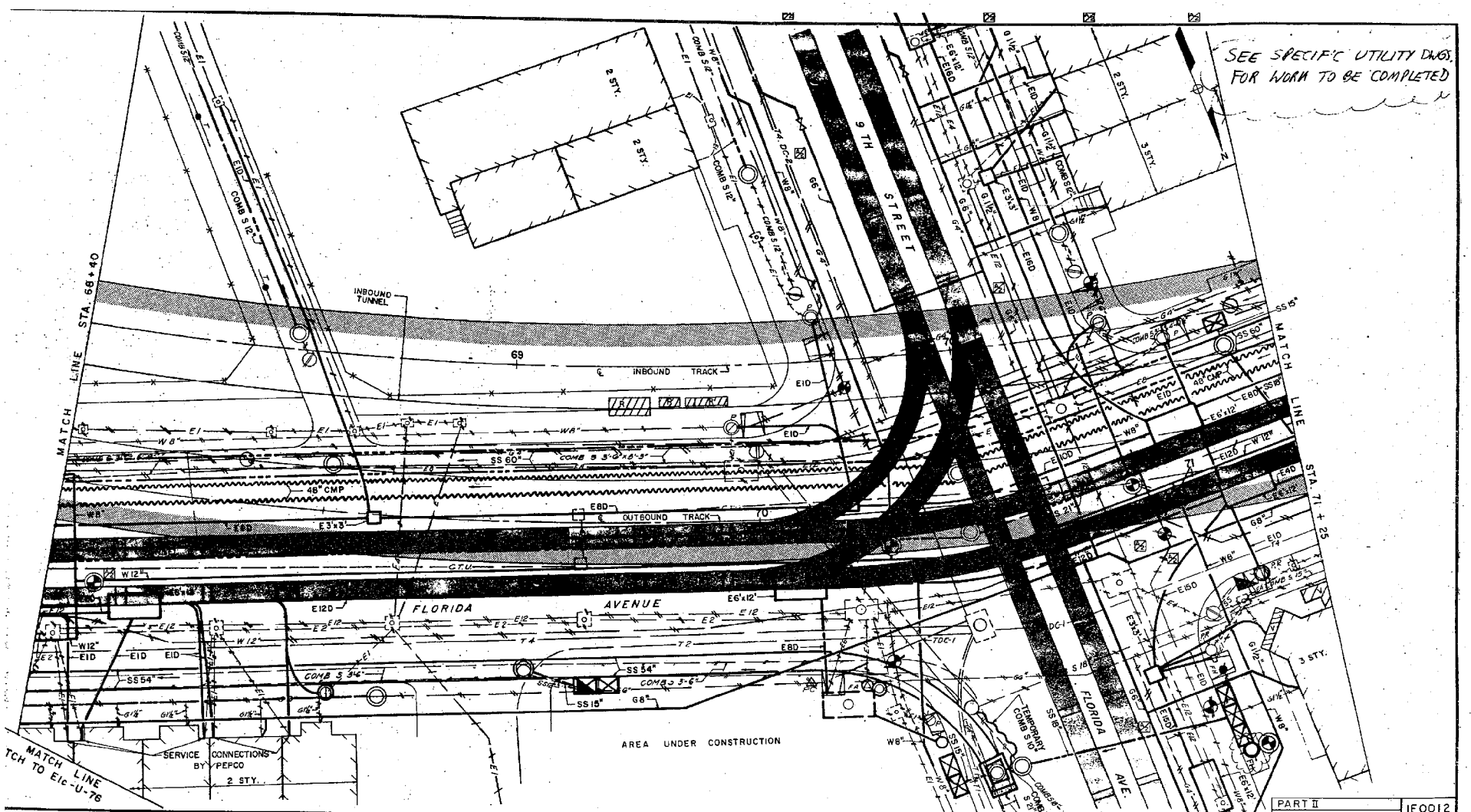
PART II | IE0012

GREENBELT ROUTE
COMPOSITE UTILITIES
8TH STREET AT FLORIDA AVENUE

SCALE 1" = 10' | DRAWING NO Elc - U - 76 | M613-91

WMATA-INV 002502

FOIA CONFIDENTIAL TREATMENT REQUESTED



D.P.	N.D.	1/84	DATE
H.B.		5/84	DATE
T.G.		9/84	DATE
H.L.W.		9/84	DATE

REFERENCE DRAWINGS

NUMBER	DESCRIPTION
U-26	UTILITY GEN. ABBR., SYMBOLS & GEN. NOTES
U-11	UTILITIES - WATER AND SEWER
U-27	UTILITIES - ELECTRICAL
U-29	UTILITIES - TELEPHONE
U-24	UTILITIES - GAS

REVISIONS

DATE	BY	DESCRIPTION
2/13/85	M.O.	REVISED TO INCORPORATE UTILITY COMPANY FIELD SURVEY

DISTRICT OF COLUMBIA — 6364 — REGISTERED PROFESSIONAL ENGINEER

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

EDWARDS AND KELCEY - ENGINEERS AND CONSULTANTS
SECTION DESIGNER

SUBMITTED [signature]

DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT

HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT

APPROVED [signature]

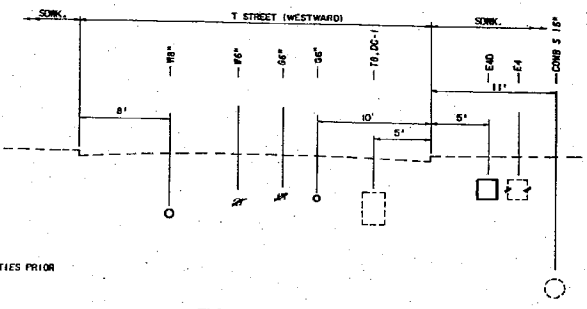
PART II | IE0012

GREENBELT ROUTE
COMPOSITE UTILITIES
STA. 68 + 40 TO STA. 71 + 25

SCALE 1" = 10' | DRAWING NO. Elc - U - 77 | M613-92

WMATA-INV 002503

FOIA CONFIDENTIAL TREATMENT REQUESTED



WORK SEQUENCE

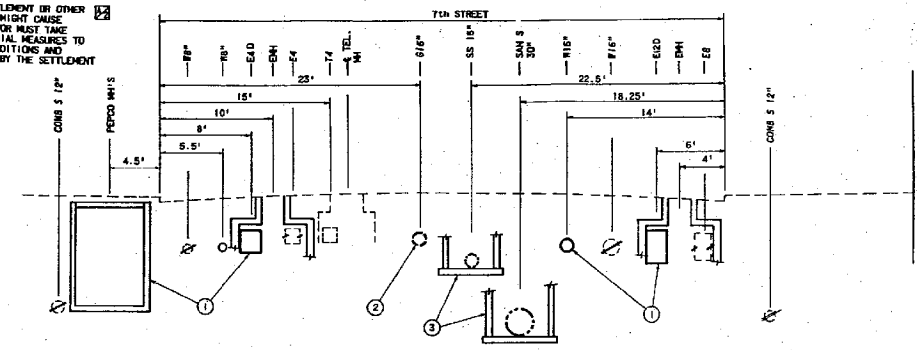
CONSTRUCT ALL UTILITIES PRIOR TO TUNNELING.

TYPICAL SECTION
(H) T STREET WEST OF 7TH STREET

NOTE:

IN CASE OF SETTLEMENT OR OTHER MOVEMENT WHICH MIGHT CAUSE DAMAGE, CONTRACTOR MUST TAKE IMMEDIATE REMEDIAL MEASURES TO CORRECT THE CONDITIONS AND DAMAGES CAUSED BY THE SETTLEMENT AT HIS EXPENSE.

FOR LOCATION OF CROSS SECTION, SEE KEY MAP U-101

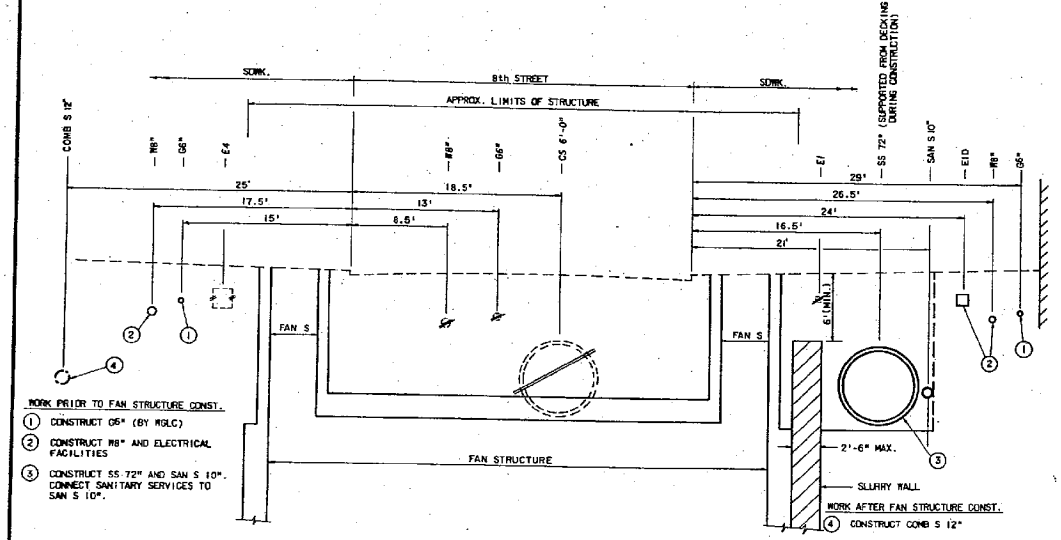


TYPICAL SECTION
(I) 7TH STREET BETWEEN T STREET & FLORIDA AVE

WORK PRIOR TO TUNNEL CONST.
(1) CONSTRUCT WATER MAIN AND ELECTRICAL FACILITIES. RECONNECT SERVICES.

WORK DURING TUNNEL CONST.
(2) MAINTAIN G16" & SERVICES COMPLETE IN PLACE.

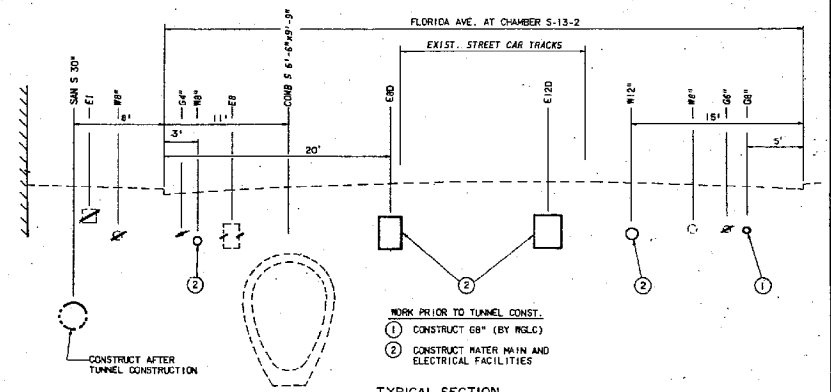
WORK AFTER TUNNEL CONST.
(3) CONSTRUCT SAN S 30" AND SS 15". REPLACE AND EXTEND SANITARY SERVICES.



WORK PRIOR TO FAN STRUCTURE CONST.
(1) CONSTRUCT G6" (BY WGLC)
(2) CONSTRUCT W8" AND ELECTRICAL FACILITIES
(3) CONSTRUCT SS 72" AND SAN S 10". CONNECT SANITARY SERVICES TO SAN S 10".

WORK AFTER FAN STRUCTURE CONST.
(4) CONSTRUCT CONB S 12"

(K) 8TH STREET SOUTH OF FLORIDA AVE



WORK PRIOR TO TUNNEL CONST.
(1) CONSTRUCT G8" (BY WGLC)
(2) CONSTRUCT WATER MAIN AND ELECTRICAL FACILITIES

TYPICAL SECTION
(J) FLORIDA AVE BETWEEN 7TH & 8TH STREETS LOOKING WEST

FOR INFORMATION, SEE SPECIFIC UTILITY DWGS.

DESIGNED	D.P. M.O.	DATE	1/84
DRAWN	H.B.	DATE	5/84
CHECKED	T.G.	DATE	9/84
APPROVED	H.L.W.	DATE	9/84

REFERENCE DRAWINGS

NUMBER	DESCRIPTION
U-101	KEY MAP - COMPOSITE UTILITY DWGS

REVISIONS

DATE	BY	DESCRIPTION
2/13/85	M.O.	12 ADDED NOTE

DISTRICT OF COLUMBIA REGISTERED PROFESSIONAL ENGINEER #6344

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

EDWARDS AND KELCEY, ENGINEERS AND CONSULTANTS
SECTION DESIGNER
SUBMITTED

DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT

HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT
APPROVED

PART II | 1E0012

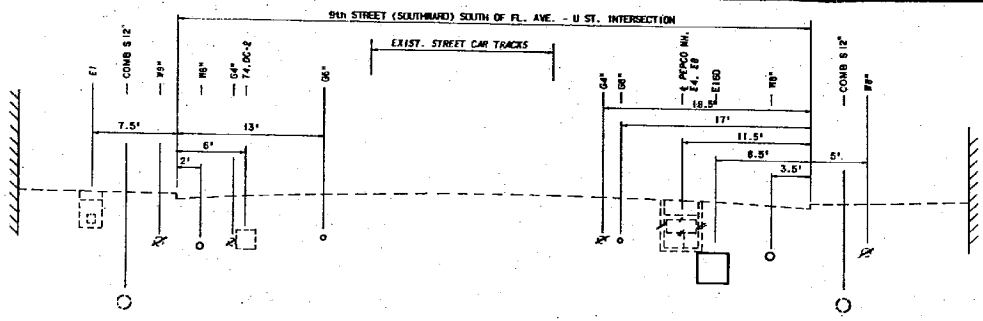
GREENBELT ROUTE
UTILITIES - COMPOSITE DETAILS
CROSS SECTIONS
STA. 62+50 TO STA. 68+00

SCALE 1"=5' | DRAWING NO. E1c-U-98 | M613-98

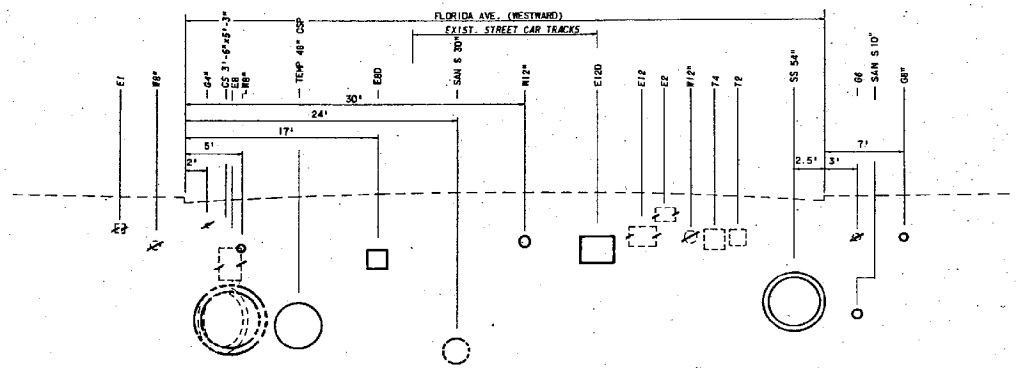
WMATA-INV 002504

FOIA CONFIDENTIAL TREATMENT REQUESTED

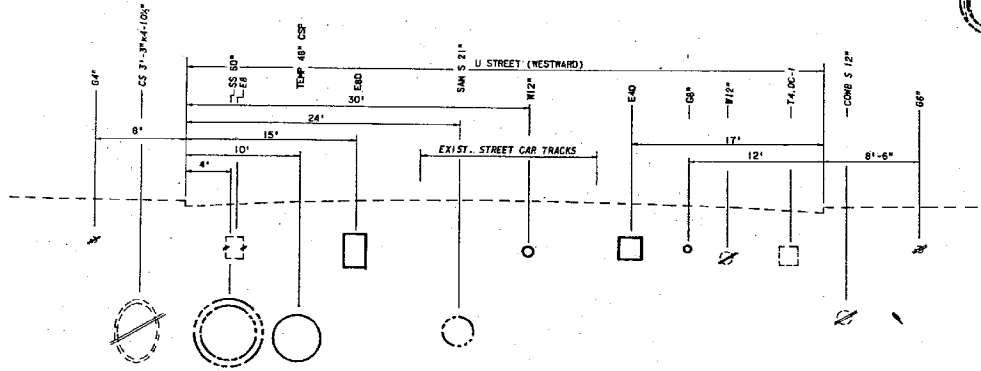
FOR LOCATION OF CROSS SECTION, SEE KEY MAP U-101



9TH STREET SOUTH OF FLORIDA AVE / U ST.



FLORIDA AVE BETWEEN 8TH & 9TH STREETS



U STREET BETWEEN 9TH ST. & VERMONT AVE

NOTE:

1. IN CASE OF SETTLEMENT OR OTHER MOVEMENT WHICH MIGHT CAUSE DAMAGE, CONTRACTOR MUST TAKE IMMEDIATE REMEDIAL MEASURES TO CORRECT THE CONDITIONS AND DAMAGES CAUSED BY THE SETTLEMENT AT HIS EXPENSE.

FOR INFORMATION, SEE SPECIFIC UTILITY DWGS.

PART II | IE0012

DESIGNED	D.P., M.O.	1/84 DATE
DRAWN	H.D.	5/84 DATE
CHECKED	T.C.	5/84 DATE
APPROVED	H.L.W.	9/84 DATE

REFERENCE DRAWINGS

NUMBER	DESCRIPTION
U-101	KEY MAP - COMPOSITE UTILITY DWGS

REVISIONS

DATE	BY	DESCRIPTION
2/13/85	M.D.	1/2 ADDED NOTE

DISTRICT OF COLUMBIA REGISTERED #6364 PROFESSIONAL ENGINEER

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

EDWARDS AND KELCEY, ENGINEERS AND CONSULTANTS
SECTION DESIGNER
SUBMITTED

DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT

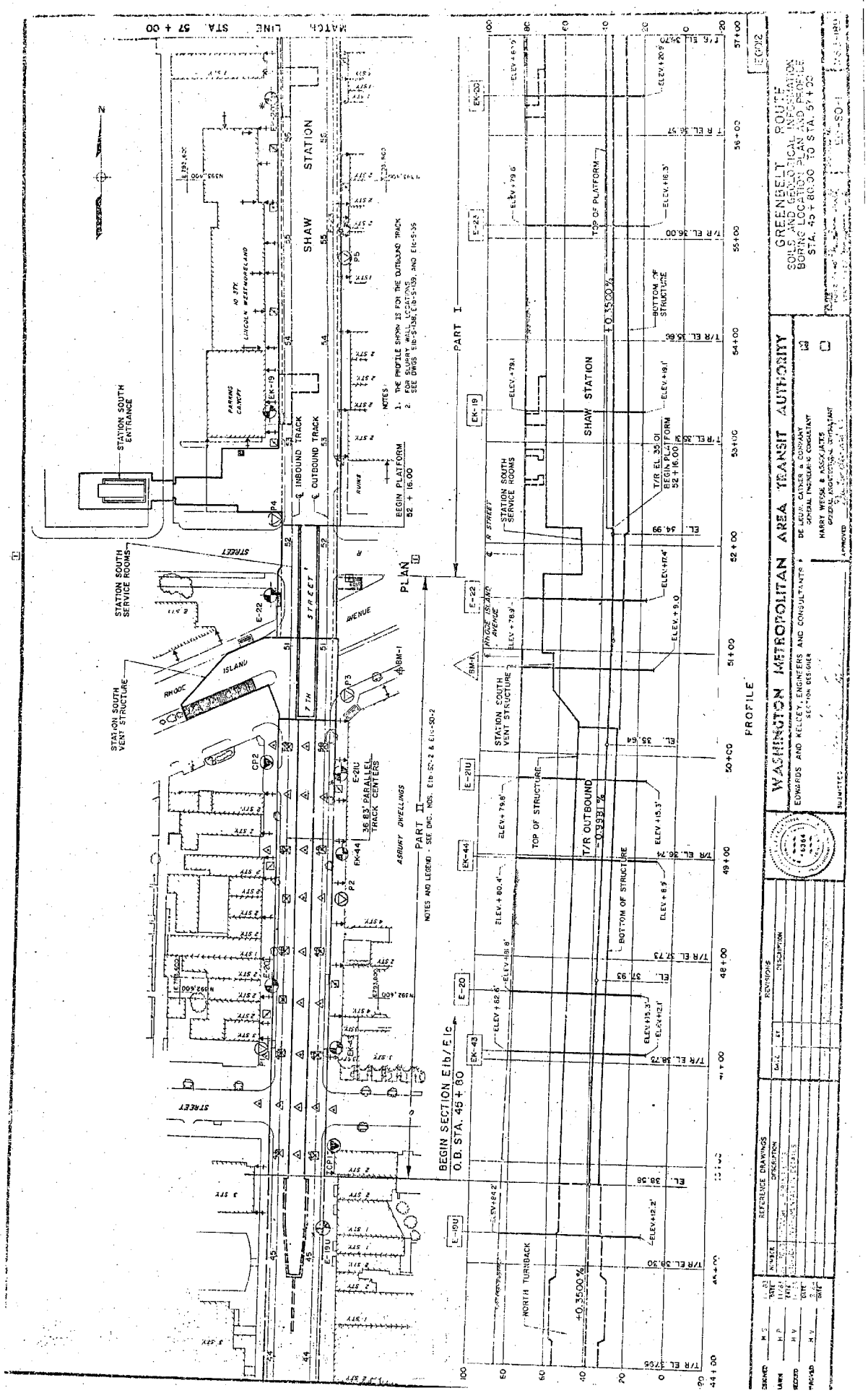
HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT
APPROVED

GREENBELT ROUTE
UTILITIES - COMPOSITE DETAILS
CROSS SECTIONS
STA. 68+00 TO STA. 72+50

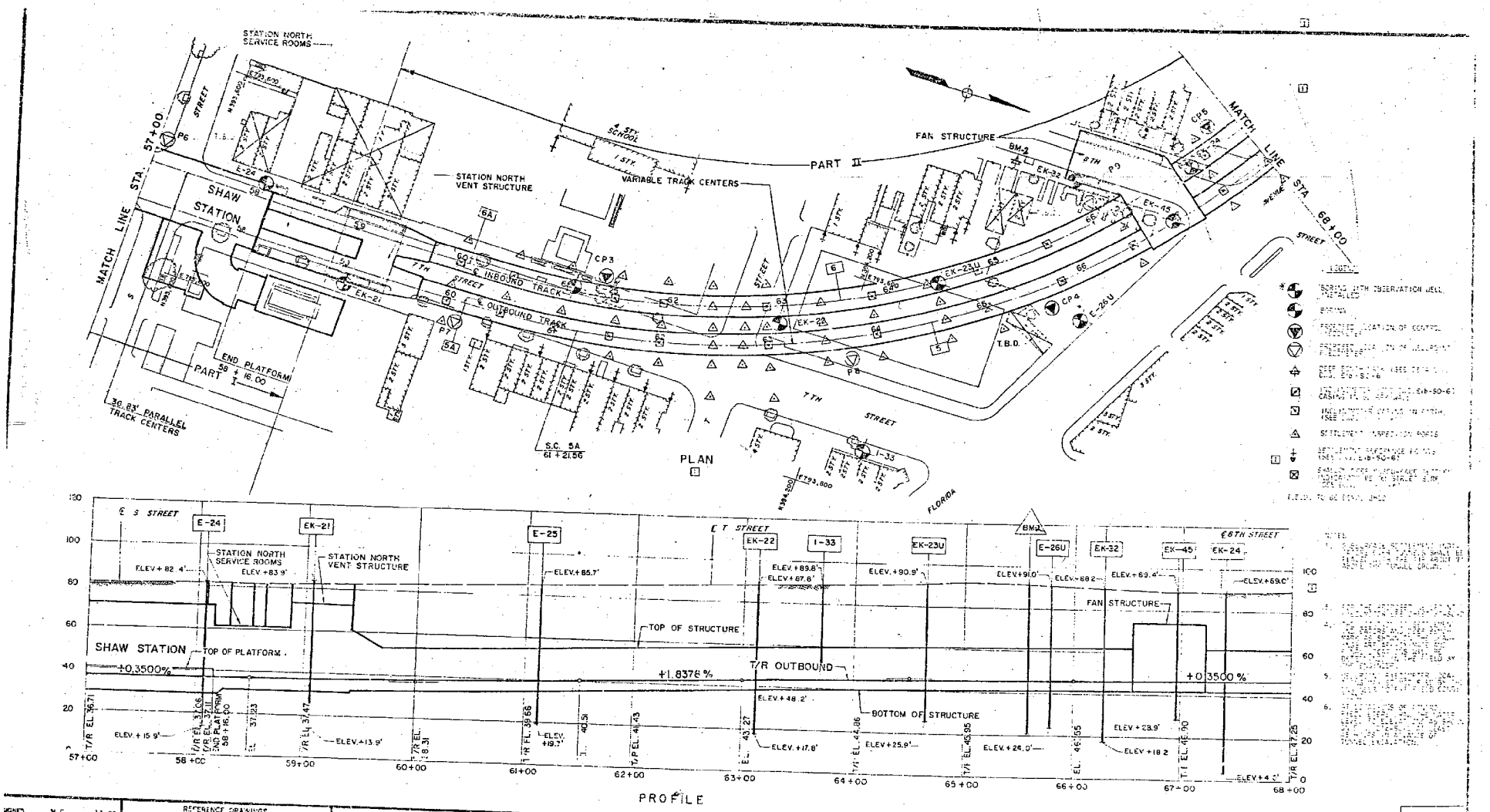
SCALE 1"=5' 5 0 5

DRAWING NO. E1c-U-99 | M613-99

WMATA-INV 002505


WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY
GREENBELT ROUTE
SOILS AND GEOLOGICAL INFORMATION
BORING LOCATION PLAN AND PROFILE
STA. 45+80.00 TO STA. 57+00
PROFILE
PLAN
SHAW STATION
STATION SOUTH ENTRANCE
STATION SOUTH SERVICE ROOMS
STATION SOUTH VENT STRUCTURE
INBOUND TRACK
OUTBOUND TRACK
BEGIN PLATFORM 52+16.00
T/R OUTBOUND
NORTH TURNBACK
BEGIN SECTION E1b/E1c
O.D. STA. 45+80
PART I
PART II
MATCH LINE STA. 57+00
NOTES:
1. THE PROFILE SHOWN IS FOR THE OUTBOUND TRACK
2. FOR SLURRY WALL LOCATIONS
SEE DWGS E1b-S-138, E1b-S-139, AND E1c-S-55
NOTES AND LEGEND - SEE DWG. NOS. E1b-SO-2 & E1c-SO-2
36.83' PARALLEL TRACK CENTERS
ASBURY DWELLINGS
RHODE ISLAND AVENUE
7TH STREET
LINCOLN WESTMORELAND
PARKING CANOPY
TOP OF PLATFORM
BOTTOM OF STRUCTURE
+0.3500%
REFERENCE DRAWINGS
REVISIONS

FOIA CONFIDENTIAL TREATMENT REQUESTED



REFERENCE DRAWINGS		REVISIONS		
NUMBER	DESCRIPTION	DATE	BY	DESCRIPTION

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

EDWARDS AND KELCEY, ENGINEERS AND CONSULTANTS
SECTION DESIGNER

SUBMITTED

DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT

HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT

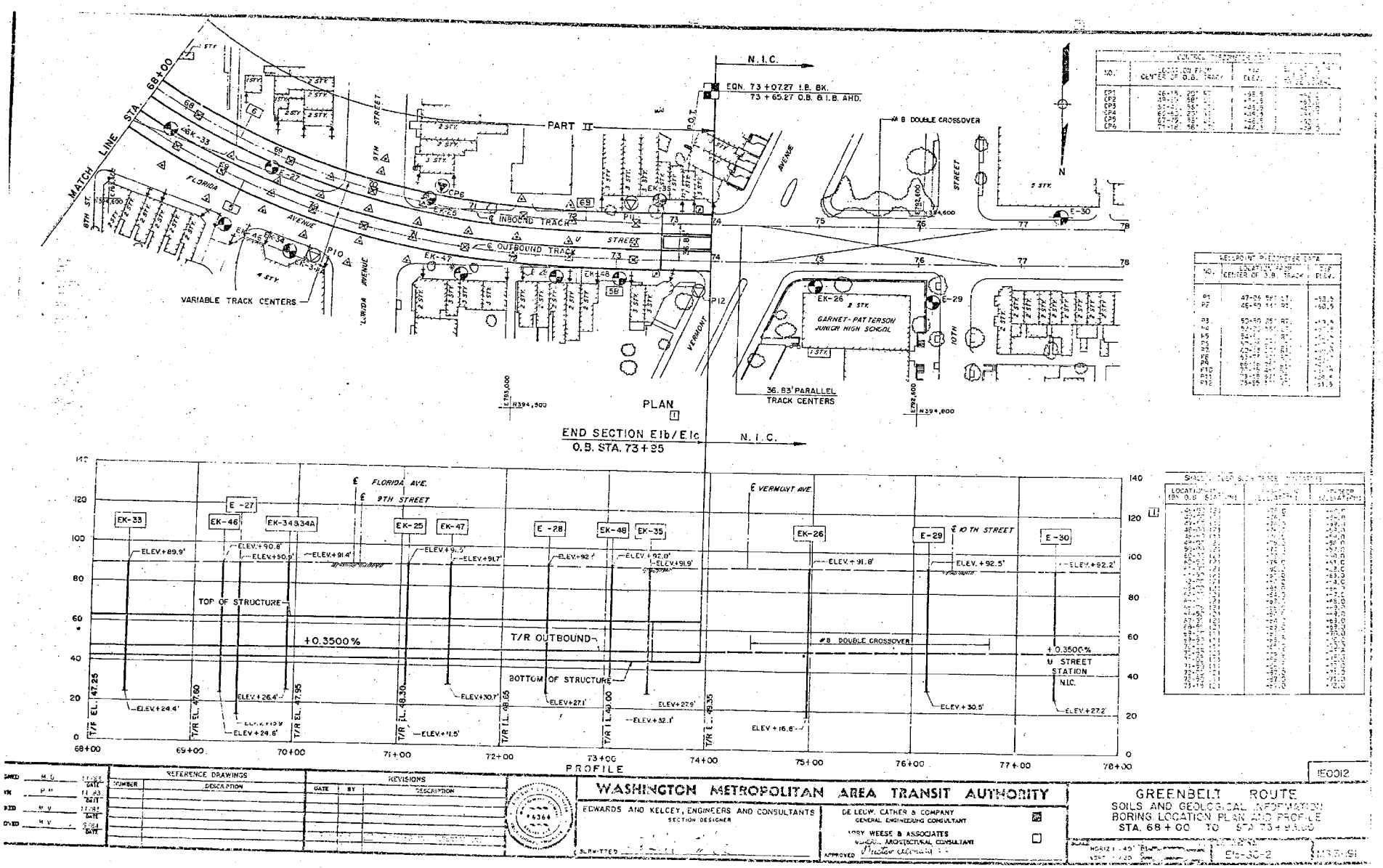
APPROVED

GREENBELT ROUTE
SOILS AND GEOLOGICAL INFORMATION
BORING LOCATION PLAN AND PROFILE
STA. 57+00 TO STA. 68+00

1E0012

WMATA-INV 002507

FOIA CONFIDENTIAL TREATMENT REQUESTED



REFERENCE DRAWINGS	
NUMBER	DESCRIPTION

REVISIONS		
DATE	BY	DESCRIPTION

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

EDWARDS AND KELCEY, ENGINEERS AND CONSULTANTS
SECTION DESIGNER

DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT

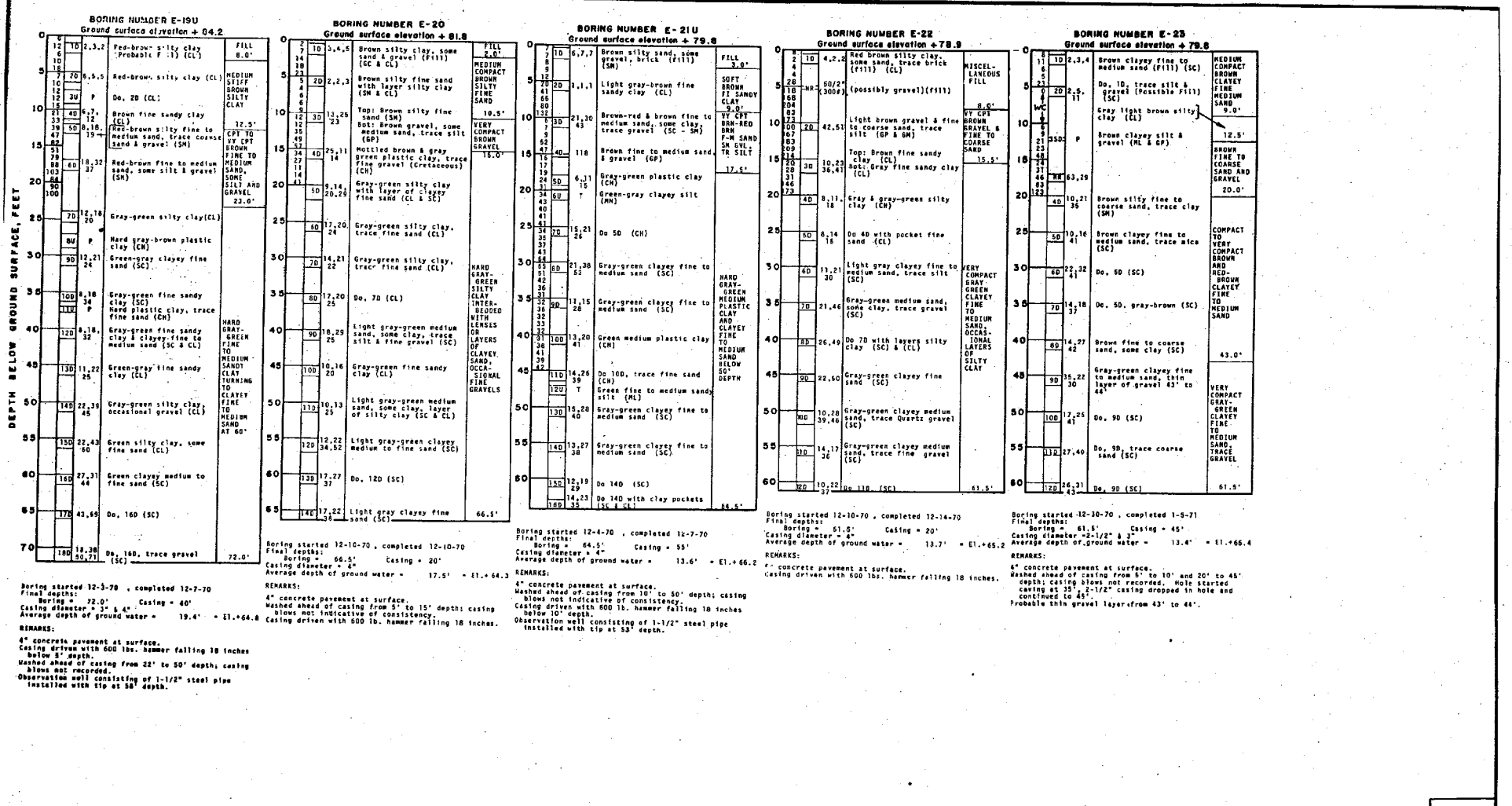
LOEBY WEESE & ASSOCIATES
ARCHITECTURAL CONSULTANT

GREENBELT ROUTE
SOILS AND GEOLOGICAL INFORMATION
BORING LOCATION PLAN AND PROFILE
STA. 68+00 TO STA. 73+95.00

E1b-30-2

WMATA-INV 002508

FOIA CONFIDENTIAL TREATMENT REQUESTED



IE0012

REFERENCE DRAWINGS		REVISIONS		
NUMBER	DESCRIPTION	DATE	BY	DESCRIPTION
Elb-SO-1	BORING LOCATION PLAN			

DESIGNED - DATE -
DRAWN - DATE -
CHECKED M V DATE 9/93
APPROVED - DATE -

DISTRICT OF COLUMBIA REGISTERED ENGINEER 6366 PROFESSIONAL ENGINEER

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

EDWARDS AND KELCEY, ENGINEERS AND CONSULTANTS
SECTION DESIGNER
SUBMITTED

DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT ■

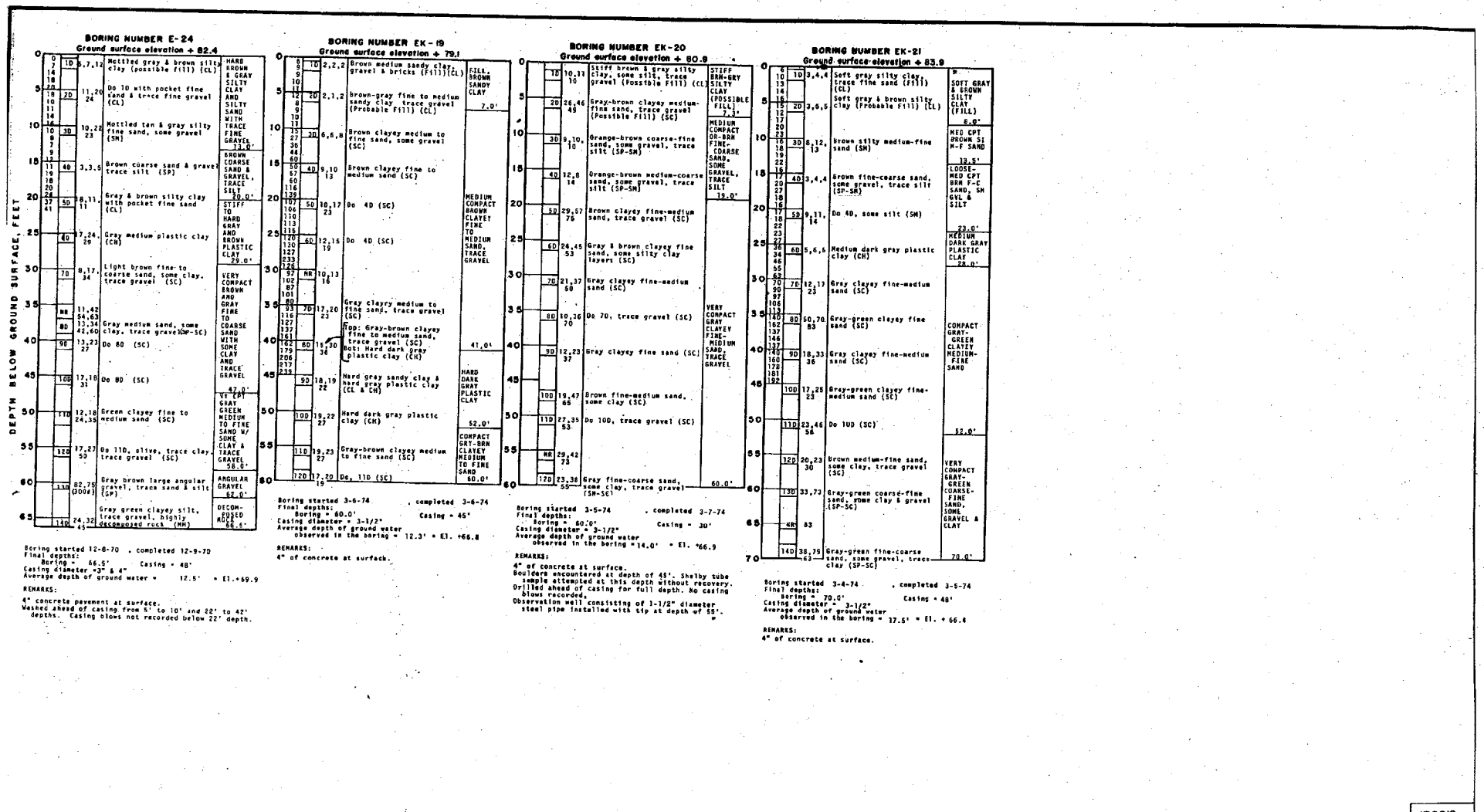
HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT □
APPROVED Director Leonard Sr.

GREENBELT ROUTE
SOILS AND GEOLOGICAL INFORMATION
BORING LOGS - NUMBERS E-19U TO E-23

SCALE VERT. 1"=6' 3 0 3 6 9
DRAWING NO. Elb-SO-3
M613-192

WMATA-INV 002509

FOIA CONFIDENTIAL TREATMENT REQUESTED



ENGINEER	DATE
DRAWN	DATE
CHECKED M V	DATE 9-83
APPROVED	DATE

REFERENCE DRAWINGS	
NUMBER	DESCRIPTION
Elb-SO-1	BORING LOCATION PLAN
Elc-SO-1	BORING LOCATION PLAN

REVISIONS		
DATE	BY	DESCRIPTION

DISTRICT OF COLUMBIA — REGISTERED — 6364 — PROFESSIONAL ENGINEER

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

EDWARDS AND KELCEY, ENGINEERS AND CONSULTANTS
SECTION DESIGNER
SUBMITTED

DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT ■
HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT □
APPROVED Gustav Leonard Jr.

IE0012

GREENBELT ROUTE
SOILS AND GEOLOGICAL INFORMATION
BORING LOGS — NUMBERS E-24, EK-19 TO EK-21

SCALE VERT. 1"=6' 3 0 3 6 9
DRAWING NO. Elb-SO-4
M613-193

WMATA-INV 002510

FOIA CONFIDENTIAL TREATMENT REQUESTED

BORING NUMBER EK-43

Ground surface elevation + 82.6

Depth					
0	1				
	13	1D	5, 7, 8	Brown fine to coarse sand, some silt, gravel, trace clay, cinders (Fill) (SM)	FILL 3.0'
	23				
	50				
5	23	2D	11, 14, 19	Brown silty fine to medium sand, trace clay (SM)	COMPACT BROWN SILTY FINE TO MEDIUM SAND, TRACE TO SOME CLAY 11.5'
	50				
	65				
	110				
	40				
	41	3D	20, 21, 24	Brown m-f sand, sm clay (SC)	
	71	4D	46-100/5"	Brn f-c sand & gravel, sm clay, boulder (SC)	VERY COMPACT BROWN F1NB TO COARSE SAND & GRAVEL SOME SILT, TRACE CLAY, BOULDERS 18.0'
	70	5D	6, 26, 51	Brn c-f sand & gravel, sm silt, tr clay (GM)	
15	41	NR	51, 63, 14	Probably Do 5D (GM)	
	39				
	43	6D	7, 11, 18	Stiff mottled brn, gry-grn silty clay, tr f-m sand (CL)	STIFF GREEN-GRAY SILTY CLAY, TRACE SILT, GRADING TO SILT, TRACE FINE SAND 24.0'
	69				
	73	7D	5, 8, 9	Stiff gry-grn silt, tr f sand (MH)	
	77	8D	6, 12, 15	Do 7D, sm fine sand (MH)	
	64	9D	15, 18, 24	Do 7D, (MH)	
	63				
	51				
	101	10S	11, 20, 22	Top: Stiff gry-grnf-m sa cl, tr gravel (CL) Bot: Gry-grn m-f sand, sm silt(SM)	INTERLAYERED COMPACT TO VERY COMPACT GRAY - GREEN FINE TO MEDIUM SAND, TRACE TO SOME SILT AND STIFF - HARD SANDY CLAY OR CLAYEY SILT 31.5'
25	111	11D	19, 30, 32	Gry-grn m-f sand, sm clay lenses, tr c sand, gravel (SC)	
	83				
	80	12D	33, 38, 40	Hard gry-grn clayey silt, trace fine sand (ML)	
	77	13D	23, 38, 33	Gry-grn m-f sand, tr silt, fine sandy clay lyrs (SP-SM)	
	131				
	156	14D	11, 15, 21	Gry-grn fine to medium sand, some clayey silt (SM-SC)	
	133				
	48M	15D	18, 27, 37	Hard gry-grn clayey silt, sm f-m sand (MH)	HARD GRAY-GREEN CLAYEY SILT AND VERY COMPACT GRAY-GREEN SILT AND SANDY SILT 39.5'
	125	16D	21, 28, 30	Do 15D (MH)	
	128				
35	214	17D	14, 19, 21	Gray-green fine sandy silt (ML)	
	185				
	151	18D	22, 25, 31	Do 17D, tr clay layers - (ML)	
	129	19D	12, 23, 28	Hard gry-grn silt, tr f sand (MH)	
40		20D	16, 22, 20	Gry-grn f-c sand, sm clay, silty clay lyrs, tr lignite (SC)	COMPACT TO VERY COMPACT GRAY-GREEN CLAYEY FINE TO MEDIUM SAND TO FINE TO MEDIUM SAND, SOME CLAY, TRACE LIGNITE, CEMENTED SAND
		21D	16, 38, 62	Gry-grn clayey f-m sand, tr silty clay pockets, lignite (SC)	
		22D	17, 29, 28	Gry-grn m-f sand, sm clay, gravel, trace coarse sand (SM-SC)	
45		23D	16, 27, 27	Top: Grn-gry f-c sa,sm cl,tr gvl (SM-SC) Bot: Gry-grn cl m-f sand (SC)	
		24D	14, 22, 27	Gry-grn clayey f-m sand, (SC)	
50		25D	17, 27, 46	Gry-grn clayey f-c sand, sm gvl(SC)	

(Cont'd)

BORING NUMBER EK-43 (Cont'd)

Depth					
50		26D	18, 26, 30	Gray-green fine to medium sand, some silt (SM)	
		27D	18, 35, 40	Gry-grn clayey f-m sand, tr cemented sand (SC)	
55		28D	16, 22, 28	Gry-grn f-m sand, some clay, cemented sand pockets (SM-SC)	
		29D	14, 21, 27	Do 28D, tr lignite clay pockets (SM-SC)	COMPACT TO VERY COMPACT GRAY-GREEN CLAYEY FINE TO MEDIUM SAND TO FINE TO MEDIUM SAND, SOME CLAY, TRACE LIGNITE, CEMENTED SAND
60					
		30D	19, 31, 38	Gray-green fine to medium sand, some clay, trace cemented sand pockets (SC)	
65					
		31D	21, 34, 45	Gray-green silty fine to medium sand, trace clay (SM)	70.5'
70					

Boring started 11-22-82 completed 11-30-82
Final depths:
boring = 70.5' Casing = 39'
Casing diameter = 4"
Average depth of ground water observed in the boring = 20.2' = El. + 62.4

REMARKS:

5" concrete pavement at surface.

Drilled ahead of casing between 0' and 39' depth; casing blows not representative of consistency.

Encountered boulder at 12' depth.

Introduced drilling mud at 55.5' depth to keep hole open.

Six falling head permeability tests were performed in the interval between the invert and approximately 20' above the crown of the planned tunnel.

BORING NUMBER EK-44

Ground surface elevation + 80.4

Depth					
0	3				
	7	1D	6, 4, 7	Top: Brown, dark brown clayey f-c sand, tr gravel, bndrs (Fill)(SC) Bot: Med brown silty clay, some f-m sand, trace gravel (CL)	FILL 1.8'
	32				
	38				
	47				
5	12	2D	15, 13, 12	Stiff brown clayey silt, some fine to medium sand (ML)	MEDIUM TO STIFF SILTY CLAY AND CLAYEY SILT, SOME FINE TO MEDIUM SAND 10.5'
	12				
	15				
	18				
	21				
10	35	3S	P	Tan silty f-c sand, some gravel & gray clayey fine sand (SM & SC)	
	44	4D	24, 62, 25	Gry-grn, lt brn f-c sand & gvl, sm clay (GC)	VERY COMPACT SAND AND GRAVEL, TRACE TO SOME SILT AND CLAY 16.0'
	54	5D	72, 24 56	Brown fine to coarse sand & gravel, trace silt (GP-GM)	
	62				
15	72				
	44	6D	6, 9, 14	Stiff gray-green, brown clay, tr fine to coarse sand lyrs, gvl (CH)	
	42	7D	7, 11, 12	Stiff gry-grn clayey silt, trace fine sand (MH)	
	44				
	47				
	51	8S	P	Gray-green silt, tr fine to coarse sand, clay, gravel (MH)	INTERLAYERED STIFF TO HARD GREEN - GRAY CLAY OR CLAYEY SILT WITH VERY COMPACT FINE TO MEDIUM SAND, SOME CLAY, TRACE GRAVEL
20		9S	P	Gray silt, some fine to medium sand, clay (MH)	
		10S	P	Gray-green to fine sand, some clayey silt, tr gravel (SM-SC)	
		11D	37, 55, 57	Gray-green medium to fine sand, sm silt, trace clay (SM)	27.0'
	3	12S	P	Gray-green fine sandy silt (ML)	
	5				
	6	13S	P	Hard gray-green clayey silt, tr to some fine sand (MH)	
25	12	NR	57/100	Probably Sand	
	17				
	13	14S	P	Gray-green silty fine to medium sand (SM)	VERY COMPACT GRAY-GREEN SILTY FINE TO MEDIUM SAND WITH CLAYEY SILT LAYERS
	18				
	24	15S	P	Gray-green silty fine to medium sand (SM)	
	36				
	64	16D	6, 3, 4	Gray fine sand, sm silt, tr medium to coarse sand (SM)	
35	56				
		17S	P	Top: Hard black clayey silt, sm f-m sand (MH) Bot: Gray m-f sand, sm silt (SM)	
		18S	P	Gray fine to medium sand, some clayey silt (SM-SC)	
40		19D	19, 32, 39	Gray-green fine to medium sand, some clay, tr coarse sand (SM-SC)	42.6'
		20S	P	Hard gray-green clayey silt, trace fine sand (MH)	INTERLAYERED HARD GRAY-GREEN CLAY OR CLAYEY, SILT AND FINE TO MEDIUM SAND, SOME CLAY, SILT
		21S	P	Hard gray-green clayey silt, trace to some fine sand (MH)	
45		22D	37, 41, 52	Gray-green fine to medium sand, some silty clay layers (SC)	
		23S	P	Gray-green silty fine to medium sand, sm fine sandy silt lyrs (SM)	
50					

(Cont'd)

BORING NUMBER EK-44 (Cont'd)

Depth					
50		24S	P	Hard gray-green clay, trace to some fine sand (CH)	SAME AS ABOVE 56.0'
		25S	P	Hard gray clay, trace to some fine sand layers, (CH)	
55		26D	31, 48, 63	Top: Hard Gray-green clay (CH) Bot: Gray-green fine to medium sand, some clay (SC)	VERY COMPACT GRAY - GREEN FINE SAND, SOME CLAY
		27D	17, 25, 36	Gray-green fine sand, some clay (SC)	
60					
		28D	17, 25, 30	Do 27D (SC)	
65					
		29D	25, 32, 35	Top: Do 27D (SC) Bot: Gray clayey fine sand (SC)	71.5'
70					

Boring started 12-2-82 completed 12-6-82
Final depths:
Boring = 71.5' Casing = 37'
Casing diameter = 2 1/2" & 4"
Average depth of ground water observed in the boring = 17.0' = El. + 63.4

REMARKS:

6" concrete pavement at surface.

Drilled ahead of casing between 0' and 37' depth; casing blows not indicative of consistency.

Bottom of tube of sample 3S bent during pushing. Spoon blow of sample 16D do not appear representative of consistency.

Introduced drilling mud below 42' depth to keep hole open.

Six falling head permeability tests were performed in the interval between the invert and approximately 20' above the crown of the planned tunnel.

1. BORINGS NOS. EK-43 THROUGH EK-48 WERE MADE BY WASHINGTON TESTING INC., BETWEEN NOVEMBER AND DECEMBER 1982, UNDER THE CONTINUOUS INSPECTION OF MUESER, RUTLEDGE, JOHNSTON, AND DESIMONE.
2. COORDINATE LOCATIONS OF THE BORINGS ARE LISTED IN TABLE NO. 1 OF MUESER, RUTLEDGE, JOHNSTON AND DESIMONE REPORT SERIES NO. 185.

DESIGNED
DRAWN AG 3-83
CHECKED BLT & TPG 3-83
APPROVED

REFERENCE DRAWINGS	
NUMBER	DESCRIPTION
E1b-SO-1	BORING LOCATION PLAN

REVISIONS		
DATE	BY	DESCRIPTION

DISTRICT OF COLUMBIA — No. 7139 — REGISTERED PROFESSIONAL ENGINEER

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

MUESER-RUTLEDGE-JOHNSTON & DESIMONE
CONSULTING ENGINEERS
708 THIRD AVENUE, NEW YORK, N.Y. 10017
SUBMITTED James P. Gould

T.E.AMMEN, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT
HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT
APPROVED Gustav Leonard Jr.

IE0012

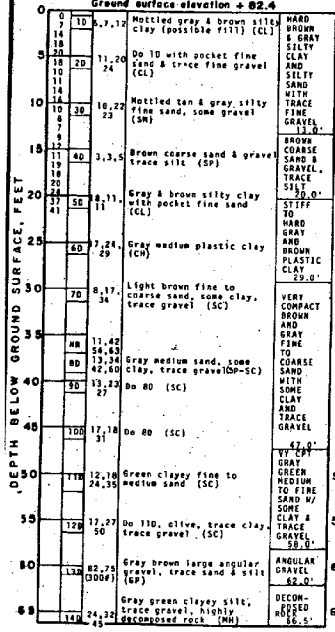
GREENBELT ROUTE
SOILS AND GEOLOGICAL INFORMATION
BORING LOGS — NUMBERS EK-43 & EK-44

SCALE 1.0' 0'
DRAWING NO. E1b-SO-5
M613-194

WMATA-INV 002511

FOIA CONFIDENTIAL TREATMENT REQUESTED

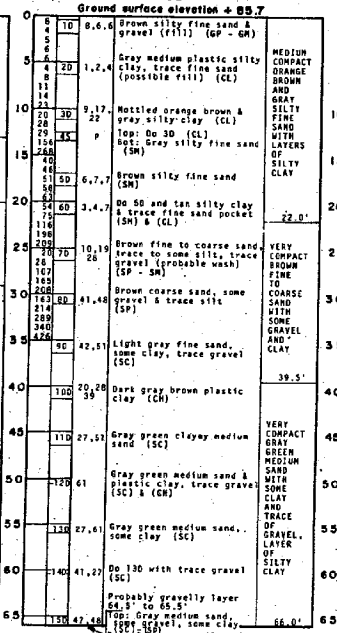
BORING NUMBER E-24
Ground surface elevation + 82.4



Boring started 12-8-70 , completed 12-9-70
Final depths:
Boring = 66.5' Casing = 48'
Casing diameter = 3" & 4"
Average depth of ground water = 12.5' = El.+69.9

REMARKS:
4" concrete pavement at surface.
Washed ahead of casing from 5' to 10' and 22' to 42' depths. Casing blows not recorded below 22' depth.

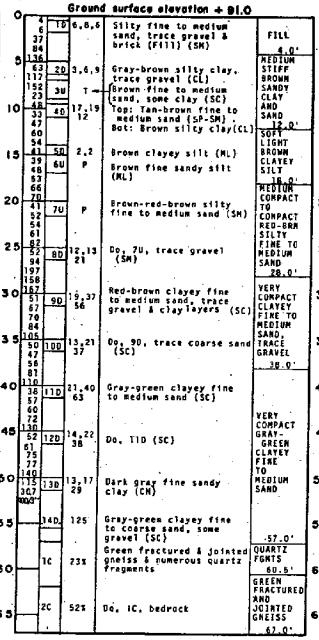
BORING NUMBER E-25
Ground surface elevation + 85.7



Boring started 12-8-70 , completed 12-10-70
Final depths:
Boring = 66.0' Casing = 42'
Casing diameter = 3" & 4"
Average depth of ground water = 14.2' = El.+71.5

REMARKS:
4" concrete pavement at surface.
Washed ahead of casing from 35' to 40' depth; casing blows not recorded.
Casing driven with 600 lbs. hammer falling 18 inches from 15' to 35' depth.

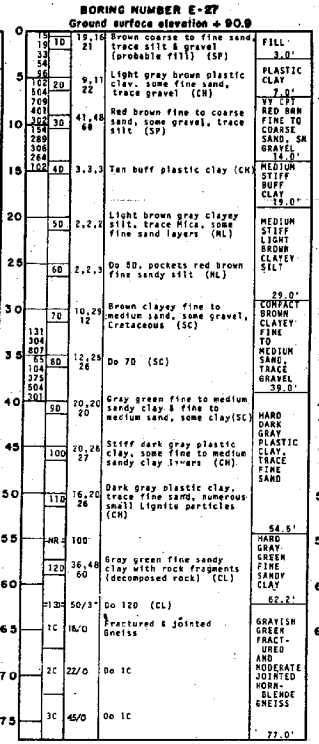
BORING NUMBER E-26U
Ground surface elevation + 91.0



Boring started 12-15-70 , completed 12-17-70
Final depths:
Boring = 67.0' Casing = 55'
Casing diameter = 3" & 4"
Average depth of ground water = 18.1' = El.+ 72.9

REMARKS:
4" concrete pavement at surface.
Drilled ahead of casing from 37' to 52' depth; casing blows not indicative of consistency.
Casing driven with 600 lbs. hammer falling 18 inches from 5' to 52' depth.
Observation well consisting of 1-1/2" steel pipe installed with tip at 50' depth.

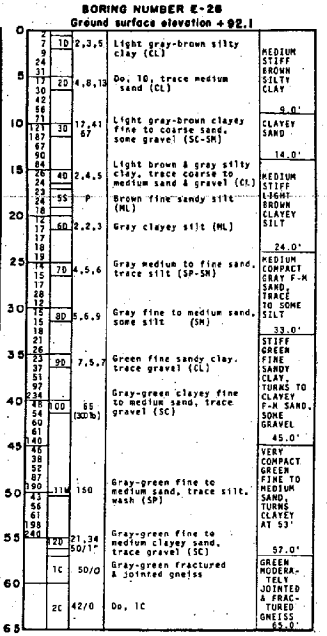
BORING NUMBER E-27
Ground surface elevation + 90.9



Boring started 12-8-70 , completed 12-14-70
Final depths:
Boring = 77.0' Casing = 40'
Casing diameter = 2-1/2" & 3"
Average depth of ground water = 18.2' = El.+72.7

REMARKS:
4" concrete pavement at surface.
Washed ahead of casing from 15' to 32' depth; casing blows not recorded.

BORING NUMBER E-28
Ground surface elevation + 92.1



Boring started 12-10-70 , completed 12-14-70
Final depths:
Boring = 65.0' Casing = 55'
Casing diameter = 3"
Average depth of ground water = 19.7' = El.+72.4

REMARKS:
4" concrete pavement at surface.
Washed ahead of casing from 15' to 55' depth; casing blows not indicative of consistency.

SPECIAL NOTES AND ABBREVIATIONS CONCERNING ROCK CORING AND CORE DESCRIPTIONS

1. CORING IN BEDROCK WAS PERFORMED IN BORINGS E-260, E-27, E-28, E-29, E-30, E-24, EX-25, EX-26, EX-32, EX-33, EX-34A, AND EX-35. USING NX-SIZE, M-SERIES DOUBLE-TUBE CORE BARREL. CORE OBTAINED WAS 2-1/8" IN DIAMETER.
2. CORES ARE DESCRIBED BY CORE RUN NUMBER, PERCENTAGE OF CORE RECOVERY AND ROD VALUE, AS INDICATED IN THE LEGEND.
3. THE "ROCK QUALITY DESIGNATION" (RQD) IS A PARAMETER WHICH REFLECTS THE INTENSITY OF JOINTING IN THE ROCK. FOR ANY PARTICULAR CORE RUN THE ROD EQUALS THE SUM OF THE LENGTHS OF PIECES OF THAT CORE LONGER THAN 4 INCHES DIVIDED BY THE TOTAL LENGTH OF CORE RUN, EXPRESSED AS A PERCENTAGE.
4. "DECOMPOSED ROCK" CAN BE AN EXTREMELY HARD AND COMPACT MIXTURE OF SOIL AND WEATHERED FRAGMENTS OR BLOCKS OF BEDROCK WHICH MAY REQUIRE ROCK EXCAVATION METHODS FOR REMOVAL.

LEGEND FOR BORING LOGS

Ⓐ	Ⓑ	Ⓒ	Ⓓ	Ⓔ	Ⓕ

Ⓐ = DEPTH BELOW GROUND SURFACE IN FEET.

Ⓑ = NUMBER OF BLOWS OF 300 LB. HAMMER FALLING 18" REQUIRED TO DRIVE CASING OF THE SIZE NOTED ONE FOOT.

Ⓒ = NUMBER AND TYPE OF SAMPLE:
SUFFIX "D" = DRY SAMPLE TAKEN WITH 2" OD SPLIT SPOON;
SUFFIX "R" = DRY SAMPLE TAKEN IN OPEN END DRILL ROD;
SUFFIX "U" = UNDISTURBED SAMPLE TAKEN WITH 3" OD THIN TUBE USING PISTON SAMPLER;
SUFFIX "UD" = 3" OD THIN TUBE SAMPLE DISTURBED IN SAMPLING;
NR = SAMPLE ATTEMPTED BUT NOT RECOVERED;
SUFFIX "C" = ROCK CORE RUN USING NX SIZE DOUBLE TUBE DIAMOND CORE BARREL;
"CORE" = CORING IN OVERBURDEN OR CORING IN BEDROCK WITH SAWTOOTH BIT

Ⓓ = SAMPLER PENETRATION RESISTANCE IN BLOWS PER 6" OF DRIVING, EXCEPT WHERE SPECIFIC DISTANCE IS NOTED. SAMPLER DRIVEN WITH 140 LB. HAMMER FALLING 30".
P = THIN TUBE SAMPLER ADVANCED BY PUSHING;
T = THIN TUBE SAMPLER ADVANCED BY TAPPING;
(R SAMPLES DRIVEN WITH 300 LB. HAMMER FALLING 18").

78/25 = LENGTH OF ROCK CORE RECOVERY EXPRESSED AS A PERCENT OF LENGTH OF CORE RUN.
% = ROCK QUALITY DESIGNATION, R.Q.D. IN PER CENT.

Ⓔ = DESCRIPTION OF INDIVIDUAL SOIL SAMPLE, INCLUDING UNIFIED SOIL CLASSIFICATION SYMBOL, OR DESCRIPTION OF INDIVIDUAL ROCK CORE RUN.

Ⓕ = DESCRIPTION OF PRINCIPAL SOIL STRATA OR PRINCIPAL DIVISIONS OF BEDROCK. STRATA DIVISION LINES ARE NOTED WITH DEPTH BELOW GROUND SURFACE.

NOTES FOR BORING LOGS

1. FOR BORING LOCATIONS SEE DRAWING NO. Elc-SO-1 AND 2
2. THE DEGREE OF CONSISTENCY OR COMPACTNESS OF SAMPLES ARE NOT GIVEN IN THE BORING LOG DESCRIPTIONS BUT ARE INDICATED BY THE FOLLOWING VALUES OF STANDARD SAMPLER PENETRATION RESISTANCE IN BLOWS PER FOOT:

FINE GRAINED SOILS, SILTS AND CLAYS:

LESS THAN 2 BPF	= VERY SOFT
2 TO 4 BPF	= SOFT
4 TO 8 BPF	= MEDIUM STIFF
8 TO 15 BPF	= STIFF
15 TO 30 BPF	= VERY STIFF
GREATER THAN 30	= HARD

COARSE GRAINED SOILS, SANDS AND GRAVELS:

LESS THAN 4 BPF	= VERY LOOSE
4 TO 10 BPF	= LOOSE
10 TO 30 BPF	= MEDIUM COMPACT
30 TO 50 BPF	= COMPACT
GREATER THAN 50	= VERY COMPACT

GENERAL NOTES

1. THE BORING LOGS WHICH APPEAR IN THESE DRAWINGS WERE REPRODUCED WITHOUT ALTERATION FROM THE GEOLOGICAL REPORTS PREPARED BY HUESER, FUTLEDGE, WENTWORTH AND JOHNSTON UNDER THE SEAL OF WILLIAM N. HUESER, P.E., REGISTERED IN THE DISTRICT OF COLUMBIA BY NUMBER 1070 AND JAMES P. GOULD P.E. REGISTERED BY NUMBER 7133.
2. ELEVATIONS REFER TO U.S.C. & G.S. MEAN SEA LEVEL DATUM OF 1929 WHICH IS DESIGNATED AS PROJECT DATUM.

IE0012

DESIGNED	-	DATE	-
DRAWN	-	DATE	-
CHECKED	M V	DATE	9/83
APPROVED	-	DATE	-

REFERENCE DRAWINGS

NUMBER	DESCRIPTION
Elc-SO-1	BORING LOCATION PLAN
Elc-SO-2	BORING LOCATION PLAN

REVISIONS

DATE	BY	DESCRIPTION

DISTRICT OF COLUMBIA — REGISTERED — 6364 — PROFESSIONAL ENGINEER

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

EDWARDS AND KELCEY, ENGINEERS AND CONSULTANTS
SECTION DESIGNER
SUBMITTED

DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT ■

HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT □
APPROVED Gustav Lemard Jr.

GREENBELT ROUTE
SOILS AND GEOLOGICAL INFORMATION
BORING LOGS - NUMBERS E-24 TO E-28

SCALE VERT. (1"=6') 3 0 3 6 9
DRAWING NO. Elc-SO-3
M613-195

WMATA-INV 002512

FOIA CONFIDENTIAL TREATMENT REQUESTED

BORING NUMBER E-29
Ground surface elevation +92.5

Depth	Sample	Blows	Recovery		Description	Stratum
0	3					
	9	10	17,18	10	Top: Red brown fine to coarse sand, some gravel, trace clay (Fill) (SP)	FILL 1.5'
	19				Bot: Light gray silty clay (CL)	HARD LIGHT GRAY OXIDIZED SILTY CLAY 11.0'
5	41					
	107		27,51	60	Do 10 (Bot) (CL)	
	137	20				
	5				Top: Brown gray sandy clay, some gravel (CL)	
	7				Bot: Brown clayey fine to medium sand (SC)	
10	9					
	14					
	3	30	37,52	19		VERY COMPACT TAN BROWN FINE TO MEDIUM SAND, SOME CLAY, TR GRAVEL 24.0'
	3					
	5					
15	13					
	10					
	9	40	31,68	74	Tan brown fine to coarse sand, some clay, trace gravel (SC)	
	8					
	9					
	13					
20	18	60		107	Do 40, less clayey (SP-SC)	
	18					
	21					
	26					
	52					
	18					
25	4					
	10	60	6,10	17	Greenish gray fine to medium sand, some gravel (SP)	COMPACT TO VERY COMPACT GREEN GRAY FINE TO MEDIUM SAND, SOME GRAVEL, GRAVEL INCREASES FROM 47' TO 50' 42.0'
	13					
	14					
	11					
30	7	70	10,11	13	Grey medium to fine sand, trace silt (SP - SM)	
	12					
	14					
	35					
35	31					
	21	80	32,47	69	Do 70, some gravel (SP-SM)	
	35					
	36					
	48					
40	87					
	32	90	37,79		Brown green clayey fine to medium sand, some gravel (SC)	
	37					
	53					
	84					
45	60	100		100	Green fine to coarse sand & gravel (GP)	HARD GREEN DARK BROWN SILTY CLAY (DECOMPOSED ROCK) 52.0'
	53					
	67					
	71					
	290					
50	212					
	56	110	8,15	21	Green dark brown silty clay, decomposed rock (CL)	
	35					
	37					
	41					
55	68					
		120	37,80		Do 110 (CH)	
						JOINTED GNEISS 62.0'
60		1C	90/0		Highly fractured & jointed Gneiss	

Boring started 12-8-70 , completed 12-10-70
Final depths:
Boring = 62.0' Casing = 55'
Casing diameter = 3"
Average depth of ground water = 13.6' = El.+78.9

REMARKS:

4" concrete pavement at surface.
Washed ahead of casing from 5' to 55' depth, casing blows not indicative of consistency.
Casing driven with 600 lbs. hammer falling 18 inches from 5' to 55' depth.

BORING NUMBER E-30
Ground surface elevation +92.2

Depth	Sample	Blows	Recovery		Description	Stratum
0	6					
	2					
	2					
	4	10	2,3,5		Mottled brown & gray silty clay, trace sand & fine gravel (CL)	FILL 2.0'
	7					
5	2				Mottled gray & brown silty clay, trace sand & fine gravel (CL)	MOTTLED BROWN STIFF TO MEDIUM STIFF SILTY CLAY, TRACE FINE SAND AND GRAVEL 19.0'
	2					
	5					
	12	20	3,5,7			
	14					
	21	30	4,7,9		Do. 20, with less clay (CL)	
	37					
	42					
10	45					
	41					
	48	40	12,8,	11	Mottled brown & gray silty clay with pocket of fine sand & trace gravel (GL)	
	65					
	84					
	83					
	87					
15	63	50	34,20	18,19	Gray gravel & fine to coarse sand, trace silt (GP)	MEDIUM COMPACT TO VERY COMPACT GRAY AND BROWN GRAVEL AND FINE TO COARSE SAND WITH TRACE TO SOME SILT, DECASIONAL LAYER OF SILTY CLAY 41.0'
	55					
	64					
	71					
	75					
20	89	RR	7,9			
	97		10,12			
	74	60	4,7		Light gray fine sand, some silt, trace gravel (SM)	
	96		12,18			
	100					
	183	70	16,22	41	Gray gravel & fine to coarse sand, trace silt (SP-SM)	
	194					
	200					
25	200					
	250				Orange-brown medium sand, some clay, gravel & silt, layer of tan silty clay (SC)	
		80	32,50	50		
					Top: Orange-brown clayey gravel, some medium to fine sand, trace silt (GC)	V COMP GRAVEL BOULDERS SM SAND ANG. CLAY 47.0'
	57	90	81,150+		Bot: Light gray-green gravel & clayey medium sand, trace silt (GC-GM)	
30	71					
	49	RR	100/			
	87					
	127	RR	100/			
	184					
	200				Refusal with 300 lb. hammer, probable boulders	
	175					
	150					
35	250					
	200+				Too compact to sample, wash and casing driving indicates cobbles and boulders from 50' to 57'	VERY COMPACT GREEN CLAYEY FINE TO COARSE SAND AND BOULDERS 57.0'
	200+					
	200+					
	200+					
40						
45		1C	50/		Green fractured & jointed gneiss	GREEN FRACT MOD JOINTED GNEISS 65.0'
		2C	85/		Do, 1C	
50						
		3C	80/		Do, 1C	
55						
60						
65						

Boring started 12-10-70 , completed 12-15-70
Final depths:
Boring = 65.0' Casing = 55'
Casing diameter =3" & 4"
Average depth of ground water = 13.0' = El.+79.2

REMARKS:

4" concrete pavement at subsurface.
Washed ahead of casing from 5' to 10' and 45' to 55' depths; casing blows not indicative of consistency.
Casing driven with 600 lb. hammer falling 18 inches.
Layer of Quartz cobbles or boulders from 50' to 57'

IE0012

		DATE
DRAWN		
DES		DATE
CHKD	M V	9/83
APPROVED		DATE

REFERENCE DRAWINGS

NUMBER	DESCRIPTION
Elc-SO-2	BORING LOCATION PLAN

REVISIONS

DATE	BY	DESCRIPTION

DISTRICT OF COLUMBIA — No. 5364 — REGISTERED PROFESSIONAL ENGINEER

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

EDWARDS AND KELCEY, ENGINEERS AND CONSULTANTS
SECTION DESIGNER
SUBMITTED Edwards and Kelcey

DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT ■

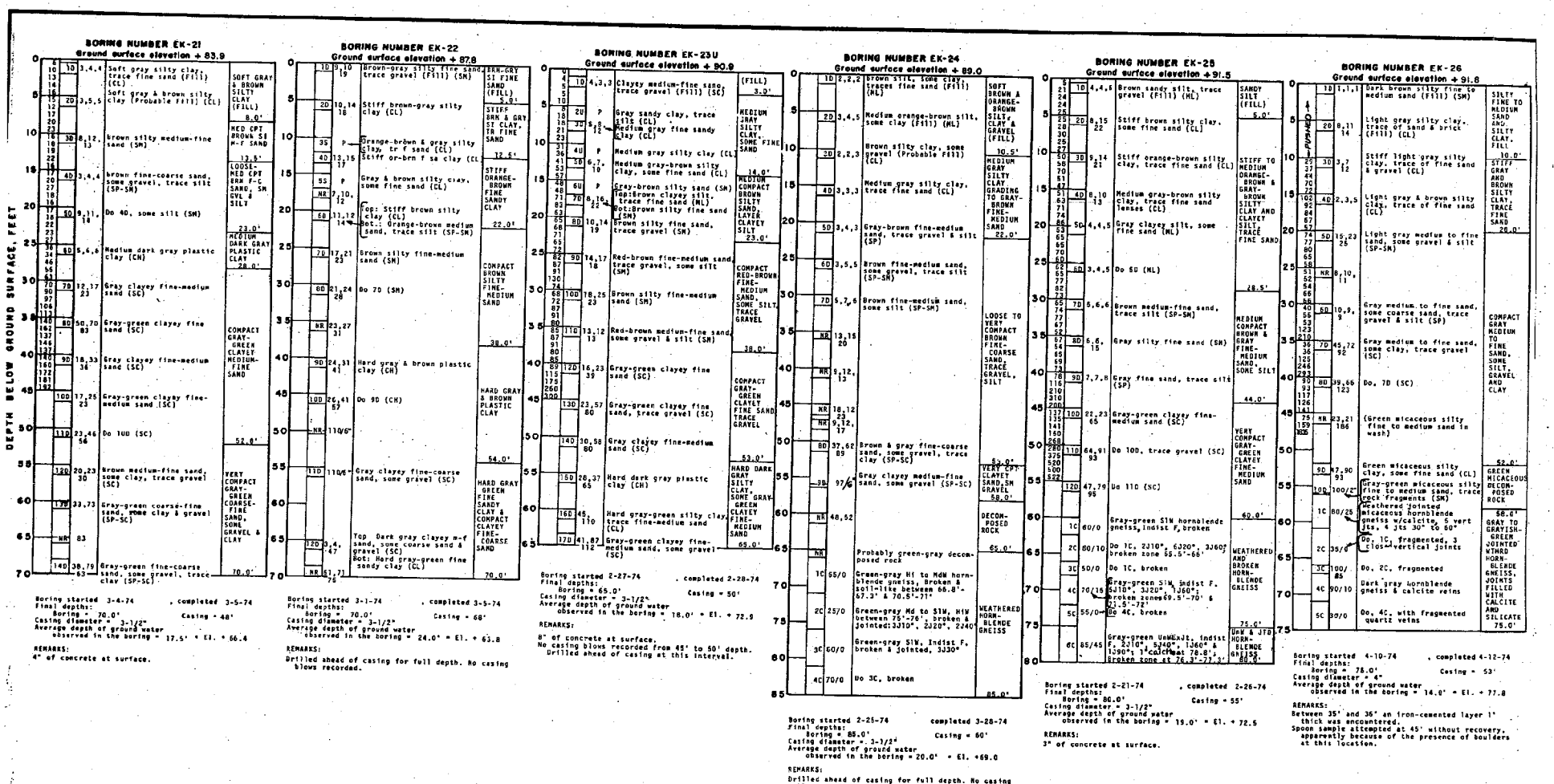
HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT □
APPROVED Hunter Leonard Jr.

GREENBELT ROUTE
SOILS AND GEOLOGICAL INFORMATION
BORING LOGS – NUMBERS E-29 & E-30

SCALE VERT. 1"=6' 3 0 3 6 9
DRAWING NO. Elc-SO-4
M613-196

WMATA-INV 002513

FOIA CONFIDENTIAL TREATMENT REQUESTED



HOMED		DATE
WPN		DATE 9/83
ECKED	M V	DATE
ROVED		DATE

REFERENCE DRAWINGS

NUMBER	DESCRIPTION
Elc-SO-1	BORING LOCATION PLAN
Elc-SO-2	BORING LOCATION PLAN

REVISIONS

DATE	BY	DESCRIPTION

DISTRICT OF COLUMBIA — 6364 — REGISTERED PROFESSIONAL ENGINEER

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

EDWARDS AND KELCEY, ENGINEERS AND CONSULTANTS
SECTION DESIGNER
SUBMITTED

DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT

HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT
APPROVED Director Leonard Jr.

IE0012

GREENBELT ROUTE
SOILS AND GEOLOGICAL INFORMATION
BORING LOGS – NUMBERS EK-21 & EK-26

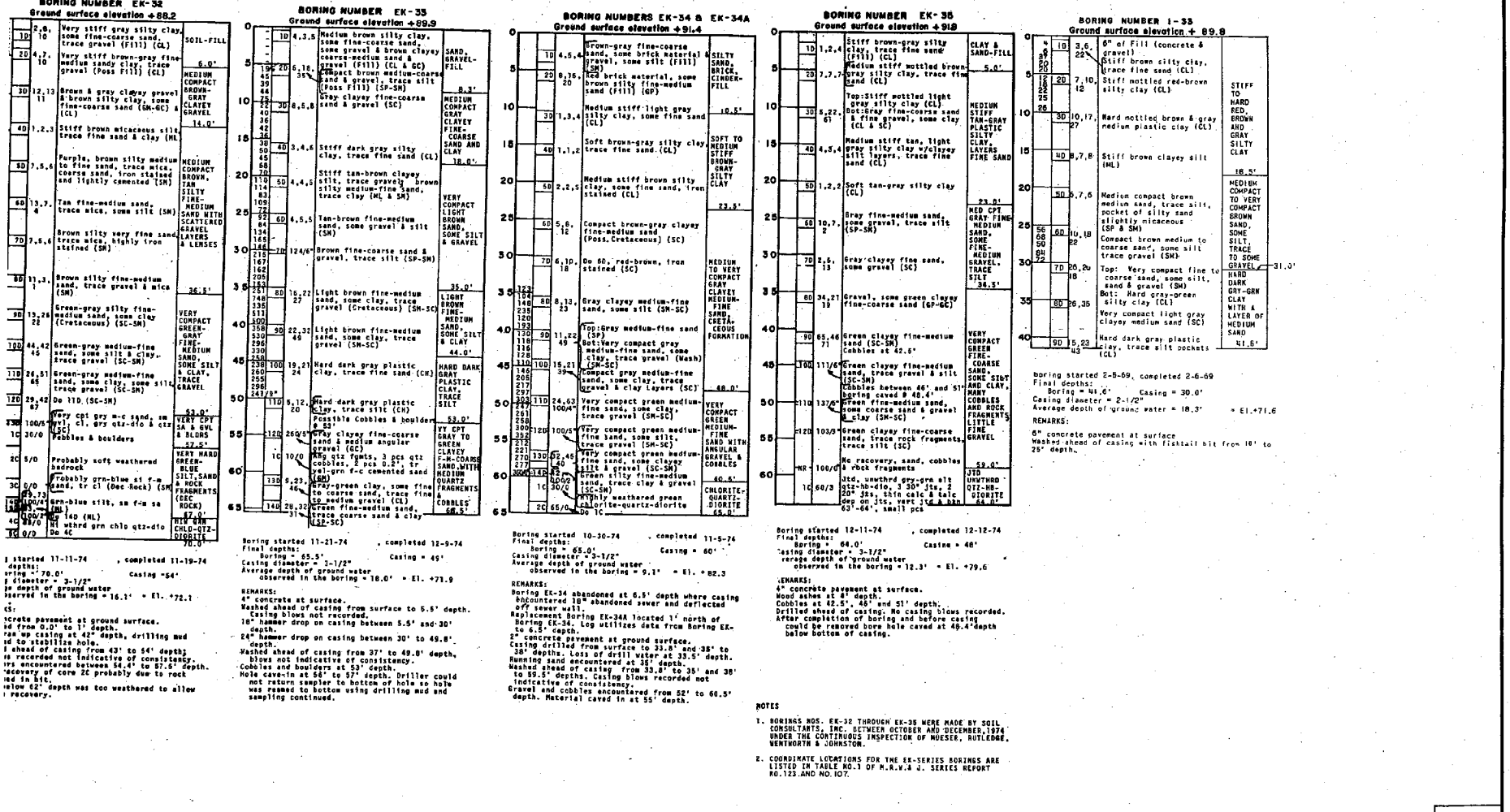
SCALE VERT. 1"=6' 3 0 3 6 9

DRAWING NO. Elc-SO-5

M613-197

WMATA-INV 002514

FOIA CONFIDENTIAL TREATMENT REQUESTED



Boring started 11-11-74 , completed 11-19-74
Final depths:
Boring = 70.0' Casing =54'
Casing diameter = 3-1/2"
Average depth of ground water observed in the boring = 16.1' = El. +72.1

REMARKS:
4" concrete pavement at ground surface.
Washed ahead of casing from 0.0' to 1' depth.
Ran up casing at 42" depth, drilling mud used to stabilize hole.
Washed ahead of casing from 43' to 54' depth; blows recorded not indicative of consistency.
Boulders encountered between 54.4' to 57.5' depth.
Recovery of core 2C probably due to rock used in bit.
Below 62' depth was too weathered to allow core recovery.

Boring started 11-21-74 , completed 12-9-74
Final depths:
Boring = 65.5' Casing = 49'
Casing diameter = 3-1/2"
Average depth of ground water observed in the boring = 18.0' = El. +71.9

REMARKS:
4" concrete at surface.
Washed ahead of casing from surface to 5.5' depth. Casing blows not recorded.
18" hammer drop on casing between 5.5' and 30' depth.
24" hammer drop on casing between 30' to 49.8' depth.
Washed ahead of casing from 37' to 49.8' depth, blows not indicative of consistency.
Cobbles and boulders at 53' depth.
Hole cave-in at 56' to 57' depth. Driller could not return sampler to bottom of hole so hole was reamed to bottom using drilling mud and sampling continued.

Boring started 10-30-74 , completed 11-5-74
Final depths:
Boring = 65.0' Casing = 60'
Casing diameter = 3-1/2"
Average depth of ground water observed in the boring = 9.1' = El. +82.3

REMARKS:
Boring EK-34 abandoned at 6.5' depth where casing encountered 18" abandoned sewer and deflected off sewer wall.
Replacement Boring EK-34A located 1' north of Boring EK-34. Log utilizes data from Boring EK-to 6.5' depth.
2" concrete pavement at ground surface.
Casing drilled from surface to 33.8' and 35' to 38' depths. Loss of drill water at 33.5' depth.
Running sand encountered at 35' depth.
Washed ahead of casing from 33.8' to 35' and 38' to 59.5' depths. Casing blows recorded not indicative of consistency.
Gravel and cobbles encountered from 52' to 60.5' depth. Material caved in at 55' depth.

Boring started 12-11-74 , completed 12-12-74
Final depths:
Boring = 64.0' Casing = 46'
Casing diameter = 3-1/2"
Average depth of ground water observed in the boring = 12.3' = El. +79.6

REMARKS:
4" concrete pavement at surface.
Wood ashes at 6' depth.
Cobbles at 42.5', 48' and 51' depth.
Drilled ahead of casing. No casing blows recorded.
After completion of boring and before casing could be removed bore hole caved at 48.4'depth below bottom of casing.

Boring started 2-5-69, completed 2-6-69
Final depths:
Boring = 41.6' Casing = 30.0'
Casing diameter = 2-1/2"
Average depth of ground water = 18.3' = El.+71.6

REMARKS:
6" concrete pavement at surface
Washed ahead of casing with fishtail bit from 18' to 25' depth.

NOTES
1. BORINGS NOS. EK-32 THROUGH EK-35 WERE MADE BY SOIL CONSULTANTS, INC. BETWEEN OCTOBER AND DECEMBER, 1974 UNDER THE CONTINUOUS INSPECTION OF MUESER, RUTLEDGE, WENTWORTH & JOHNSTON.
2. COORDINATE LOCATIONS FOR THE EK-SERIES BORINGS ARE LISTED IN TABLE NO.1 OF M.R.W.J. SERIES REPORT NO.123 AND NO. 107.

1E0012

REFERENCE DRAWINGS		REVISIONS		
NUMBER	DESCRIPTION	DATE	BY	DESCRIPTION
Elc-SO-1	BORING LOCATION PLAN			
Elc-SO-2	BORING LOCATION PLAN			

DISTRICT OF COLUMBIA REGISTERED PROFESSIONAL ENGINEER 6364

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

EDWARDS AND KELCEY, ENGINEERS AND CONSULTANTS
SECTION DESIGNER
SUBMITTED

DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT ■

HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT □
APPROVED Gustav Leonard Jr.

GREENBELT ROUTE
SOILS AND GEOLOGICAL INFORMATION
BORING LOGS - NUMBERS EK-32 TO EK-35, I-33

SCALE VERT. 1"=6' 3 0 3 6 9
DRAWING NO. Elc-SO-6
M613-198

WMATA-INV 002515

FOIA CONFIDENTIAL TREATMENT REQUESTED

BORING NUMBER EK - 45

Ground surface elevation + 89.4

DEPTH BELOW GROUND SURFACE, FEET

0	10	1, 1, 2	Top: Brown clayey f-c sand and gravel, tr cinders (Fill) (SC) Bot: Soft lt brn silty clay, tr f-m sand (CL)	FILL	4.0'
5	6 12 13 14	28	10, 12, 10	Brown clayey m-f sand, sm clayey c-f sand & gravel layers (SC)	STIFF TAN SILTY CLAY, GRADING TO BROWN SANDY SILT, TRACE CLAY LAYERS
	72 32 22 26	35	P	Top: Stiff tan silty clay, trace fine sand pockets (CL) Bot: Stiff tan clayey silt, trace fine sand pockets (ML)	
10	37 32 44	45	P	Brown fine sandy silt, sm clay (ML)	
	50 57 57 53	65	P	Brown fine sandy silt, tr mica (ML) Brown fine sandy silt, some clay layers (ML)	
	57 52	75D	P	Top: Brn cl si, tr mica f sa (ML) Bot: Dr-brn f sa, sm si, tr m-c sa (SM)	MEDIUM COMPACT ORANGE-BROWN FINE TO COARSE SAND, SOME SILT, GRAVEL, TRACE CLAYEY SILT SEAMS
15	52 56 41 42	80	7, 7, 6	Brn f-m sand, sm silt, tr gvl, c sand, mica (SP-SM)	17.0'
		90	5, 5, 6	Or-brn f-c sand, sm gravel, tr silt (SP-SM)	
		100	5, 4, 5	Do 90, tr clayey silt seams (SP-SM)	26.0'
20	47 87 42 43	110	19, 22, 15	Or-brn gravelly m-f sand, tr silt, coarse sand (SP-SM)	COMPACT TO VERY COMPACT ORANGE BROWN & GRAY GRAVELLY MEDIUM TO FINE SAND, SOME SAND, TRACE GRAVEL, SILT
		NR	16, 33, 38	Probably Do 110 (SP-SM)	
	42 41 40 62	120	14, 14, 14	Or-brn m-f sand, sm silt, trace gravel, coarse sand (SP-SM)	
		130	11, 6, 22	Brn f-m sand, sm silt, tr coarse sand, gravel (SM)	
25	77 68 124 82 56	140	24, 85, 59	Brn gravelly c-f sand, tr silt (SP-SM)	
		150	68, 29, 25	Do 140 (SP-SM)	36.0'
		160	15, 16, 14	Gray m-f sand, some clay, tr coarse sand, gravel (SM-SC)	
30		170	17, 25, 34	Do 160, (SM-SC)	VERY COMPACT GRAY-BROWN FINE TO COARSE SAND, SOME CLAY, SILT, TRACE GRAVEL, LIGNITE
		185	P	Gry-Brn f-c sand, trace to some silt, tr clay lenses (SM)	
		195D	P	Gry-grn m-f sand, sm clay, tr lignite, gravel (SM-SC)	
35		200	85, 28, 28	Gray m-f sand, sm clay, gravel, tr coarse sand (SM-SC)	
		210	20, 28, 46	Gray fine sand, sm clay, tr lignite layers (SM-SC)	
40		225	P	Gray f-m sand, trace to some clayey silt, tr lignite (SM-SC)	48.5'
		230	40, 63, 100/4"	Gray m-f sand, tr silt, coarse sand, lignite pockets (SM-SC)	
45					
50					

(Cont'd)

BORING NUMBER EK - 45 (Cont'd)

50	240	36, 50, 66	Gray gravelly fine to coarse sand, trace silt (SP-SM)	VERY COMPACT GRAVELLY GRAY FINE TO COARSE SAND, TRACE SILT	54.5'
	250	44, 100/6"	Do 240 (SP-SM)		
55	260	33, 56, 82	Do 240 (SP-SM)		
	NR	150/0"	Boulder	COBBLES AND GRAVEL, SOME BOULDERS (DECOMPOSED ROCK)	58.0'
60	270	40, 67, 55	Hard gray-green silty clay, some fine to medium sand, trace gravel (Decomposed Rock) (MH)		60.5'

Boring started 12-6-82 completed 12-9-82
Final depths:
Boring = 60.5' Casing = 43'
Casing diameter = 2 1/2" & 4"
Average depth of ground water observed in the boring = 16.5' = El. +72.9

REMARKS:

6" concrete pavement at surface.

Drilled and washed ahead of casing between 0' and 43' depth; casing blows not indicative of consistency.

Unable to push tube sample at 38.5' depth due to hardness of material.

Encountered a sand and gravel layer between 8' and 8.5' depth.

Hit cobble and gravel layer between 55.5 and 56.0' depth.

Introduced drilling mud below 43' depth to maintain hole open.

Six falling head permeability tests were performed in the interval between the invert and approximately 20' above the crown of the planned tunnel.

BORING NUMBER EK - 46

Ground surface elevation + 90.8

0	1 3 -1 3 2	10	1, 2, 3	Brown clayey fine to coarse sand, trace gravel (Fill) (SC)	SOFT BROWN FINE TO COARSE SANDY CLAY AND FINE TO COARSE SAND, TRACE GRAVEL (FILL)
5		20	3, 1, 1	Soft brown fine to coarse sandy clay, tr gvl (Fill) (CL)	
		NR	1, 0, 1	Probably Do 20 (Fill (CL)	
		30	1, 0, 1	Do 20 (Fill) (CL)	10.5'
10	3 10 12 13	40	4, 4, 12	Top: Brown fine to coarse sand, tr silt (Fuel Odor) (Fill) (SP) Bot: Stiff brn f sandy clay (CL)	SOFT TO STIFF ORANGE BROWN FINE SANDY OR SILTY CLAY AND CLAYEY SILT, SOME FINE SAND
		50	9, 17, 12	Brn f-m sandy silt, sm clay coarse sand, gravel (ML)	
	16 21 21 26 22	60	4, 3, 3	Soft or-brn clayey silt, sm clayey fine sand seams, gravel, mica (ML)	
15		70	2, 3, 4	Do 60 (ML)	
		80	14, 5, 6	Soft or-brn clayey silt, sm fine sand, tr grave m sand, mica (ML)	
	37 20 31 40 50 53	90	3, 13, 25	Or-brn clayey silt, some fine sand, tr gvl lyrs, mica (ML)	22.5'
20		105	P	Stiff brn f sandy or silty clay, tr to sm silty fine sand lyrs (CL)	
		115	P	Lt brn clayey f-m sand (SC)	
	74 75 73 78 44	120	12, 15, 15	Gray fine sand, sm cl, tr m-c sand, gravel (SC)	COMPACT TO VERY COMPACT TAN, GRAY FINE TO MEDIUM SAND, SOME CLAY, TRACE COARSE SAND, GRAVEL
25		130	18, 20, 25	Gray f-m sand, sm clay (SM-SC)	
		140	40, 38, 46	Brown & gray clayey fine to medium sand, tr gravel (SC)	
	63	150	12, 18, 23	Tan gray fine to medium sand, some clay (SM-SC)	
		165	P	Top: Tan clayey silt & fine to medium sand (ML & SM) Bot: Tan cl m-f sand, tr gvl (SC)	
		170	18, 25, 36	Tan f-m sand, some clay, tr coarse sand, gravel (SM-SC)	
35		180	12, 32, 28	Top: Tan, or-brn m-f sa, sm si, tr cemented sand (SM) Bot: Stiff gry-grn silty clay (CL)	36.0'
		195	P	Top: Gray m-f sand, sm clay (SM-SC) Bot: Hard gry-grn silty clay, sm f sand pkts & hard cl lyrs (CL & CH)	VERY COMPACT GRAY MEDIUM TO FINE SAND, SOME CLAY, OCCASIONAL LAYERS OF HARD CLAY, TRACE LIGNITE
		200	24, 34, 50	Gry m-f sand, sm clay pkts, tr lignite (SM-SC)	
40		210	13, 26, 34	Gry m-f sand, sm clay, tr coarse sand gravel (SM-SC)	43.3'
		220	29, 43, 32	Top: Do 210 (SM-SC) Bot: Hard dark gray clay, trace lignite pockets (CH)	
		235	P	Hard dark gray clayey silt (MH)	HARD DARK GRAY, CLAY AND CLAYEY SILT, TRACE LIGNITE
45		245	P	Hard dark gray clayey silt, tr f-m sand, lignite (MH)	
		250	17, 22, 29	Top: Do 245 (MH) Bot: Dark gray-green fine sandy clay, trace gravel (CL)	
50					

(Cont'd)

BORING NUMBER EK - 46 (Cont'd)

50					52.0'
	NR	50/0"	Probably Boulders.	GRAVEL AND BOULDERS	56.0'
55	260	35, 65, 100/5"	Gray-green f-c sand, some silt, trace gravel (SM)	VERY COMPACT GRAY - GREEN MIC SILTY FINE TO MEDIUM SAND, SOME GRAVEL ROCK FRAGMENTS (DECOMPOSED ROCK)	
	270	100/3"	Gray-green f-c sand & gravel, sm rock fragments, silt (GM)		
60	280	35, 63, 100/2"	Gray-green mic silty f-m sand, sm rock fragments, trace clay (SM)		66.2'
65					

Boring started 12-9-82 completed 12-10-82
Final depths:
Boring = 66.2' Casing = 31'
Casing diameter = 4"
Average depth of ground water observed in the boring = 17.0' = El. +73.8

REMARKS:

6" concrete pavement at surface.

Oily smell detected on sample 4D.

Drilled ahead of casing between 0' and 31' depth; casing blows not indicative of consistency.

Gravel layered or boulder between 19.5' and 20' depth.

Cemented sand seams at 36' depth.

Hit gravel and boulders between 53.5' and 56' depth.

Introduced drilling mud below 36.5' depth to maintain hole open.

Six falling head permeability tests were performed in the interval between the invert and approximately 20' above the crown of the planned tunnel.

DESIGNED			DATE
DRAWN	AG.	5-83	DATE
CHECKED	SLT & JPG	5-83	DATE
APPROVED			DATE

REFERENCE DRAWINGS	
NUMBER	DESCRIPTION
Eic-SO-1	BORING LOCATION PLAN
Eic-SO-2	BORING LOCATION PLAN

REVISIONS		
DATE	BY	DESCRIPTION

DISTRICT OF COLUMBIA — No. 7193 — REGISTERED PROFESSIONAL ENGINEER

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

MUESER·RUTLEDGE·JOHNSTON & DESAUTELS
CONSULTING ENGINEERS
708 THIRD AVENUE, NEW YORK, N.Y. 10017
SUBMITTED James P. Gould

DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT ☐

HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT ☐

APPROVED Gustav Leonard Jr.

IE0012

GREENBELT ROUTE

SOILS AND GEOLOGICAL INFORMATION

BORING LOGS – NUMBERS EK-45 & EK-46

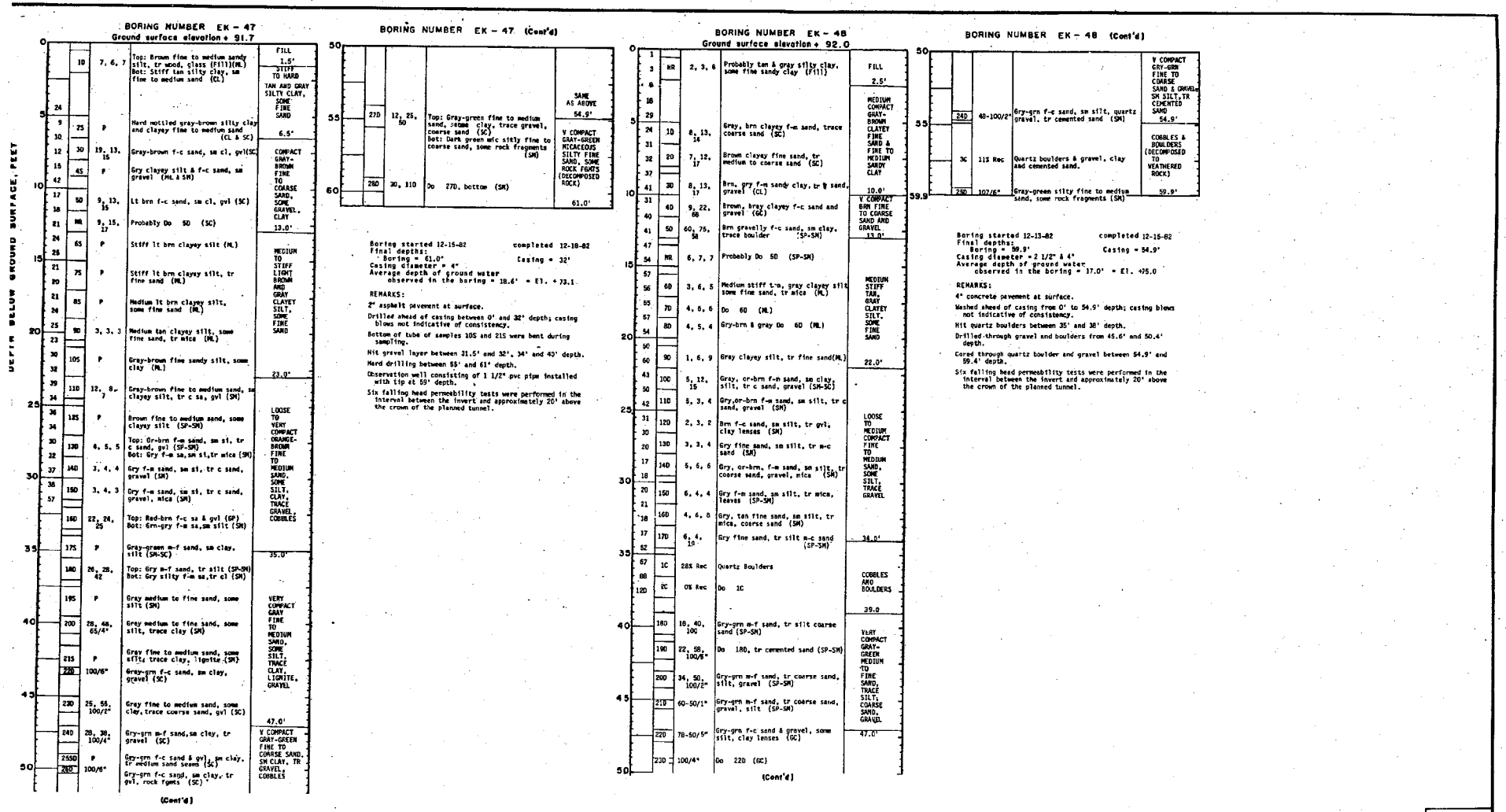
SCALE 0 1.5' 3' 6'

DRAWING NO. Eic-SO-7

M613-199

WMATA-INV 002516

FOIA CONFIDENTIAL TREATMENT REQUESTED



BORING NUMBER EK - 47
Ground surface elevation + 91.7

Depth below ground surface, feet	Sample	Blows	Description	Elevation
0		1D	7, 6, 7	Top: Brown fine to medium sandy silt, tr wood, glass (Fill)(ML) Bot: Stiff tan silty clay, sm fine to medium sand (CL)
5	24			
	9	2S	P	Hard mottled gray-brown silty clay and clayey fine to medium sand (CL & SC)
	10			
	12	3D	19, 13, 15	Gray-brown f-c sand, sm cl, gvl(SC)
	15	4S	P	Gry clayey silt & f-c sand, sm gravel (ML & SM)
	42			
	17	5D	9, 13, 15	Lt brn f-c sand, sm cl, gvl (SC)
	18			
	21	NR	9, 15, 17	Probably Do 5D (SC)
	24			
	25	6S	P	Stiff lt brn clayey silt (ML)
15	21	7S	P	Stiff lt brn clayey silt, tr fine sand (ML)
	20			
	21	8S	P	Medium lt brn clayey silt, some fine sand (ML)
	24			
	25	9D	3, 3, 3	Medium tan clayey silt, some fine sand, tr mica (ML)
	23			
	30	10S	P	Gray-brown fine sandy silt, some clay (ML)
	32			
	39	11D	12, 8, 7	Gray-brown fine to medium sand, sm clayey silt, tr c sa, gvl (SM)
	34			
25	36	12S	P	Brown fine to medium sand, some clayey silt (SP-SM)
	34			
	30	13D	4, 5, 5	Top: Or-brn f-m sand, sm si, tr c sand, gvl (SP-SM) Bot: Gry f-m sa, sm si, tr mica (SM)
	32			
	37	14D	3, 4, 4	Gry f-m sand, sm si, tr c sand, gravel (SM)
	38	15D	3, 4, 3	Gry f-m sand, sm si, tr c sand, gravel, mica (SM)
	57			
		16D	22, 24, 25	Top: Red-brn f-c sa & gvl (GP) Bot: Grn-gry f-m sa, sm silt (SM)
35		17S	P	Gray-green m-f sand, sm clay, silt (SM-SC)
		18D	26, 28, 42	Top: Gry m-f sand, tr silt (SP-SM) Bot: Gry silty f-m sa, tr cl (SM)
		19S	P	Gray medium to fine sand, some silt (SM)
40		20D	28, 48, 65/4"	Gray medium to fine sand, some silt, trace clay (SM)
		21S	P	Gray fine to medium sand, some silt, trace clay, lignite (SM)
		22D	100/6"	Gray-grn f-c sand, sm clay, gravel (SC)
45		23D	25, 55, 100/2"	Gray fine to medium sand, some clay, trace coarse sand, gvl (SC)
		24D	28, 38, 100/4"	Gry-grn m-f sand, sm clay, tr gravel (SC)
		25SD	P	Gry-grn f-c sand & gvl, sm clay, tr medium sand seams (SC)
50		26D	100/6"	Gry-grn f-c sand, sm clay, tr gvl, rock fgmts (SC)

FILL 1.5'
STIFF TO HARD TAN AND GRAY SILTY CLAY, SOME FINE SAND 6.5'
COMPACT GRAY-BROWN FINE TO COARSE SAND, SOME GRAVEL, CLAY 13.0'
MEDIUM TO STIFF LIGHT BROWN AND GRAY CLAYEY SILT, SOME FINE SAND 23.0'
LOOSE TO VERY COMPACT ORANGE-BROWN FINE TO MEDIUM SAND, SOME SILT, CLAY, TRACE GRAVEL, COBBLES 35.0'
VERY COMPACT GRAY FINE TO MEDIUM SAND, SOME SILT, TRACE CLAY, LIGNITE, GRAVEL 47.0'
V COMPACT GRAY-GREEN FINE TO COARSE SAND, SM CLAY, TR GRAVEL, COBBLES

(Cont'd)

BORING NUMBER EK - 47 (Cont'd)

Depth below ground surface, feet	Sample	Blows	Description	Elevation
50				
55	27D	12, 25, 50	Top: Gray-green fine to medium sand, some clay, trace gravel, coarse sand (SC) Bot: Dark green mic sitly fine to coarse sand, some rock fragments (SM)	SAME AS ABOVE 54.9'
60	28D	30, 110	Do 27D, bottom (SM)	V COMPACT GRAY-GREEN MICACEOUS SILTY FINE SAND, SOME ROCK FGMTS (DECOMPOSED ROCK) 61.0'

Boring started 12-15-82 completed 12-18-82
Final depths:
Boring = 61.0' Casing = 32'
Casing diameter = 4"
Average depth of ground water observed in the boring = 18.6' = El. + 73.1

REMARKS:

2" asphalt pavement at surface.

Drilled ahead of casing between 0' and 32' depth; casing blows not indicative of consistency.

Bottom of tube of samples 10S and 21S were bent during sampling.

Hit gravel layer between 31.5' and 32', 34' and 40' depth.

Hard drilling between 55' and 61' depth.

Observation well consisting of 1 1/2" pvc pipe installed with tip at 59' depth.

Six falling head permeability tests were performed in the interval between the invert and approximately 20' above the crown of the planned tunnel.

BORING NUMBER EK - 48
Ground surface elevation + 92.0

Depth below ground surface, feet	Sample	Blows	Description	Elevation
0	1			
	3	NR	2, 3, 6	Probably tan & gray silty clay, some fine sandy clay (Fill)
	8			
	18			
	29			
5	24	1D	8, 13, 14	Gray, brn clayey f-m sand, trace coarse sand (SC)
	31			
	32	2D	7, 12, 17	Brown clayey fine sand, tr medium to coarse sand (SC)
	37			
	41	3D	8, 13, 17	Brn, gry f-m sandy clay, tr ½ sand, gravel (CL)
10	31	4D	9, 22, 68	Brown, bray clayey f-c sand and gravel (GC)
	40			
	41	5D	60, 75, 58	Brn gravelly f-c sand, sm clay, trace boulder (SP-SM)
	47			
	54	NR	6, 7, 7	Probably Do 5D (SP-SM)
15	57			
	56	6D	3, 6, 5	Medium stiff t-m, gray clayey silt some fine sand, tr mica (ML)
	55	7D	4, 6, 6	Do 6D (ML)
	57			
	54	8D	4, 5, 4	Gry-brn & gray Do 6D (ML)
20	60			
	60	9D	1, 6, 9	Gray clayey silt, tr fine sand(ML)
	43	10D	5, 12, 15	Gray, or-brn f-m sand, sm clay, silt, tr c sand, gravel (SM-SC)
	50			
	42	11D	5, 3, 4	Gry, or-brn f-m sand, sm silt, tr c sand, gravel (SM)
25	31	12D	2, 3, 2	Brn f-c sand, sm silt, tr gvl, clay lenses (SM)
	30			
	20	13D	3, 3, 4	Gry fine sand, sm silt, tr m-c sand (SM)
	17	14D	5, 6, 6	Gry, or-brn, f-m sand, sm silt, tr coarse sand, gravel, mica (SM)
	18			
	20	15D	6, 4, 4	Gry f-m sand, sm silt, tr mica, leaves (SP-SM)
	21			
	18	16D	4, 6, 8	Gry, tan fine sand, sm silt, tr mica, coarse sand (SM)
	17	17D	6, 4, 19	Gry fine sand, tr silt m-c sand (SP-SM)
	52			
35	67	1C	28% Rec	Quartz Boulders
	88			
	12D	2C	0% Rec	Do 1C
40		18D	18, 40, 100	Gry-grn m-f sand, tr silt coarse sand (SP-SM)
		19D	22, 58, 100/6"	Do 18D, tr cemented sand (SP-SM)
		20D	34, 50, 100/2"	Gry-grn m-f sand, tr coarse sand, silt, gravel (SP-SM)
45		21D	60-50/1"	Gry-grn m-f sand, tr coarse sand, gravel, silt (SP-SM)
		22D	78-50/5"	Gry-grn f-c sand & gravel, some silt, clay lenses (GC)
50		23D	100/4"	Do 22D (GC)

FILL 2.5'
MEDIUM COMPACT GRAY-BROWN CLAYEY FINE SAND & FINE TO MEDIUM SANDY CLAY 10.0'
V COMPACT BRN FINE TO COARSE SAND AND GRAVEL 13.0'
MEDIUM STIFF TAN, GRAY CLAYEY SILT, SOME FINE SAND 22.0'
LOOSE TO MEDIUM COMPACT FINE TO MEDIUM SAND, SOME SILT, TRACE GRAVEL 34.0'
COBBLES AND BOULDERS 39.0
VERY COMPACT GRAY-GREEN MEDIUM TO FINE SAND, TRACE SILT, COARSE SAND, GRAVEL 47.0'

(Cont'd)

BORING NUMBER EK - 48 (Cont'd)

Depth below ground surface, feet	Sample	Blows	Description	Elevation
50				
55	24D	48-100/2"	Gry-grn f-c sand, sm silt, quartz gravel, tr cemented sand (SM)	V COMPACT GRY-GRN FINE TO COARSE SAND & GRAVEL, SM SILT, TR CEMENTED SAND 54.9'
	3C	11% Rec	Quartz boulders & gravel, clay and cemented sand.	COBBLES & BOULDERS (DECOMPOSED TO WEATHERED ROCK) 59.9'
59.9	25D	107/6"	Gray-green silty fine to medium sand, some rock fragments (SM)	

Boring started 12-13-82 completed 12-15-82
Final depths:
Boring = 59.9' Casing = 54.9'
Casing diameter = 2 1/2" & 4"
Average depth of ground water observed in the boring = 17.0' = El. +75.0

REMARKS:

4" concrete pavement at surface.

Washed ahead of casing from 0' to 54.9' depth; casing blows not indicative of consistency.

Hit quartz boulders between 35' and 38' depth.

Drilled through gravel and boulders from 45.6' and 50.4' depth.

Cored through quartz boulder and gravel between 54.9' and 59.4' depth.

Six falling head permeability tests were performed in the interval between the invert and approximately 20' above the crown of the planned tunnel.

IE0012

DRAWN	AG.	3-83
CHECKED	SLT. & IPG.	3-83
APPROVED		

REFERENCE DRAWINGS

NUMBER	DESCRIPTION
Elc-SO-2	BORING LOCATION PLAN

REVISIONS

DATE	BY	DESCRIPTION

DISTRICT OF COLUMBIA — REGISTERED PROFESSIONAL ENGINEER — NO. 7123

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

MUESER-RUTLEDGE-JOHNSTON & DESIMONE
CONSULTING ENGINEERS
708 THIRD AVENUE, NEW YORK, N.Y. 10017
SUBMITTED James P. Gould

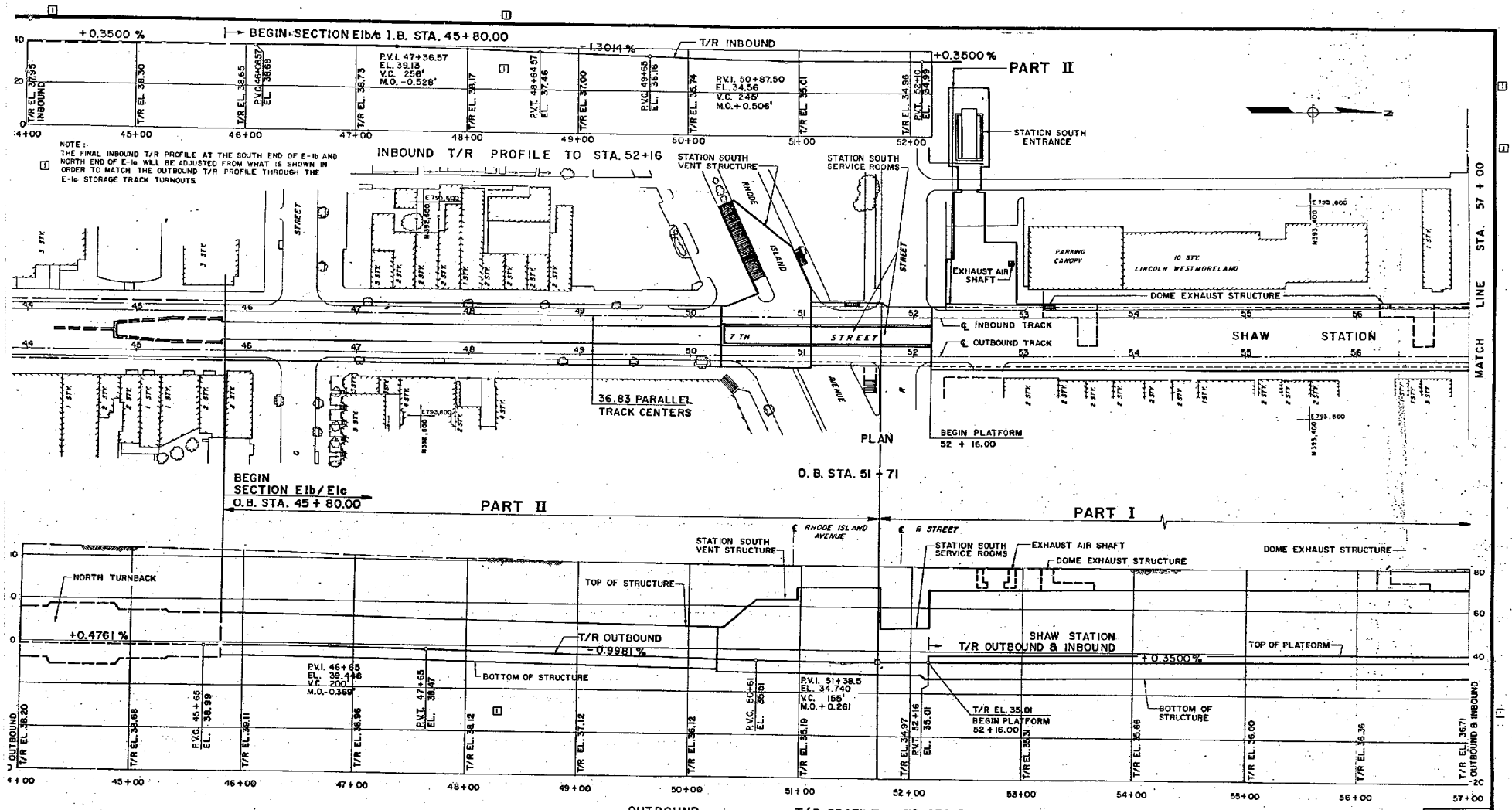
DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT
HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT
APPROVED Gustav Leonard Jr.

GREENBELT ROUTE
SOILS AND GEOLOGICAL INFORMATION
BORING LOGS - NUMBERS EK-47 & EK-48

SCALE 0 1/2" 3" 6"
DRAWING NO. Elc-SO-8
M613-200

WMATA-INV 002517

WMATA-INV 002518



PART I & PART II

1E0012

DESIGNED	W.B.G.	8/83
DRAWN	V.L.	9/83
CHECKED	R.S.	9/83
APPROVED	A.D.S.	8/84

REFERENCE DRAWINGS

NUMBER	DESCRIPTION
E1b-C-1	HORIZONTAL AND VERTICAL CONTROL

REVISIONS

DATE	BY	DESCRIPTION
4/8/88	I.R.W.	1 REVISIONS TO PROFILE DUE TO TUNNEL MISALIGNMENT, PCO # 34

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

EDWARDS AND KELCEY, ENGINEERS AND CONSULTANTS
SECTION DESIGNER

SUBMITTED

DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT

HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT

APPROVED

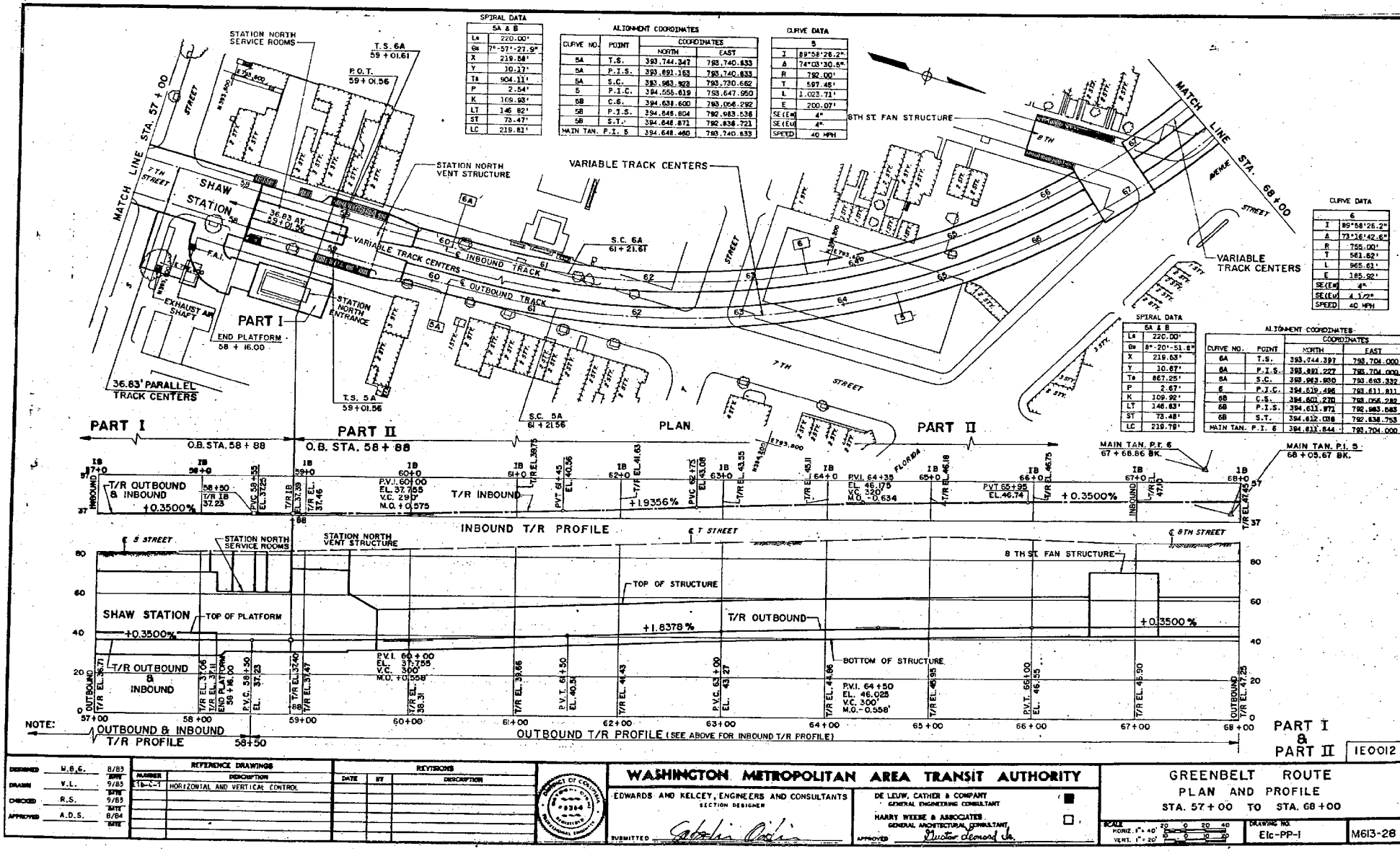
GREENBELT ROUTE
PLAN AND PROFILE
STA. 45+80.00 TO STA. 57+00

SCALE HORIZ. 1" = 40' VERT. 1" = 20'

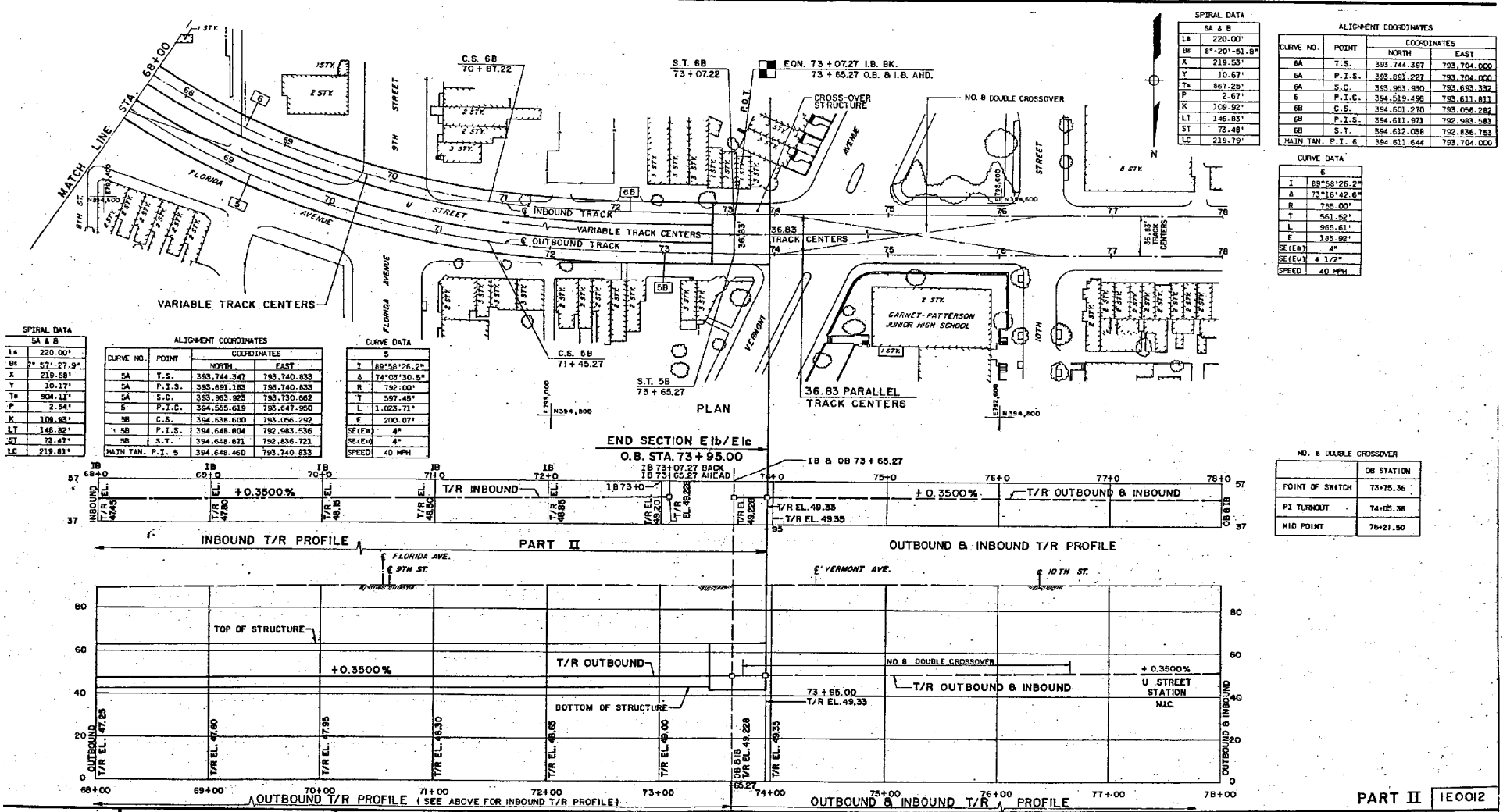
DRAWING NO. E1b-PP-1

M613-27

FOIA CONFIDENTIAL TREATMENT REQUESTED



WMATA-INV 002519
FOIA CONFIDENTIAL TREATMENT REQUESTED



SPIRAL DATA

6A & B	
Ls	220.00'
Θs	8°-20'-51.8"
X	219.53'
Y	10.67'
Ts	867.25'
P	2.67'
K	109.92'
LT	146.83'
ST	73.48'
LC	219.79'

ALIGNMENT COORDINATES

CURVE NO.	POINT	COORDINATES NORTH	COORDINATES EAST
6A	T.S.	393,744.397	793,704.000
6A	P.I.S.	393,891.227	793,704.000
6A	S.C.	393,963.930	793,693.332
6	P.I.C.	394,519.496	793,611.811
6B	C.S.	394,601.270	793,056.282
6B	P.I.S.	394,611.971	792,983.583
6B	S.T.	394,612.038	792,836.763
MAIN TAN. P.I. 6		394,611.644	793,704.000

CURVE DATA

6	
I	89°58'26.2"
Δ	73°16'42.6"
R	755.00'
T	561.52'
L	965.61'
E	185.92'
SE(Eb)	4"
SE(Eu)	4 1/2"
SPEED	40 MPH

SPIRAL DATA

5A & B	
Ls	220.00'
Θs	7°-57'-27.9"
X	219.58'
Y	10.17'
Ts	904.11'
P	2.54'
K	109.93'
LT	146.82'
ST	73.47'
LC	219.81'

ALIGNMENT COORDINATES

CURVE NO.	POINT	COORDINATES NORTH	COORDINATES EAST
5A	T.S.	393,744.347	793,740.833
5A	P.I.S.	393,691.163	793,740.833
5A	S.C.	393,963.923	793,730.662
5	P.I.C.	394,565.619	793,647.950
5B	C.S.	394,638.600	793,056.292
5B	P.I.S.	394,648.804	792,983.536
5B	S.T.	394,648.871	792,836.721
MAIN TAN. P.I. 5		394,648.460	793,740.833

CURVE DATA

5	
I	89°58'26.2"
Δ	74°03'30.5"
R	792.00'
T	597.45'
L	1,023.71'
E	200.07'
SE(Eb)	4"
SE(Eu)	4"
SPEED	40 MPH

NO. 8 DOUBLE CROSSOVER

	OB STATION
POINT OF SWITCH	73+75.36
PI TURNOUT	74+05.36
MID POINT	75+21.50

SIGNED	W.B.G.	8/83 DATE
DRAWN	V.L.	9/83 DATE
TRACED	R.S.	9/83 DATE
APPROVED	A.D.S.	8/84 DATE

REFERENCE DRAWINGS NUMBER	DESCRIPTION
E1b-C-1	HORIZONTAL AND VERTICAL CONTROL

REVISIONS DATE	BY	DESCRIPTION

DISTRICT OF COLUMBIA — 6384 — REGISTERED PROFESSIONAL ENGINEER

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

EDWARDS AND KELCEY, ENGINEERS AND CONSULTANTS
SECTION DESIGNER
SUBMITTED

DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT

HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT
APPROVED

GREENBELT ROUTE
PLAN AND PROFILE
STA. 68 + 00 TO STA. 73 + 95.00

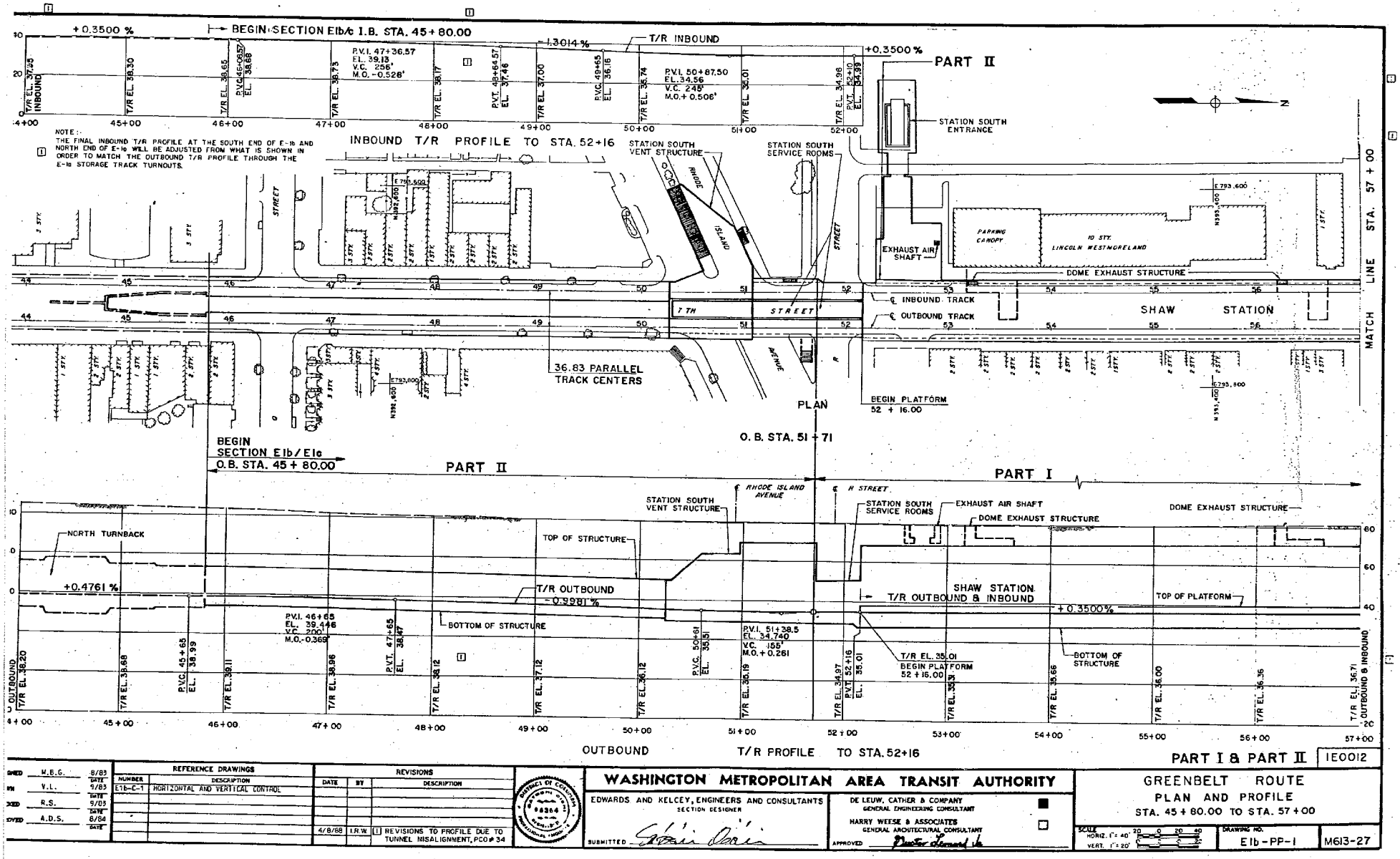
SCALE HORIZ. 1"=40' 20 0 20 40
VERT. 1"=20' 10 0 10 20

DRAWING NO. E1c - PP - 2

PART II | IE0012 | M613-29

WMATA-INV 002520
FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED



DRAWN	M.B.G.	8/83	DATE
CHK	V.L.	9/83	DATE
DES	R.S.	9/83	DATE
APPROVED	A.D.S.	8/84	DATE

REFERENCE DRAWINGS

NUMBER	DESCRIPTION
E1b-C-1	HORIZONTAL AND VERTICAL CONTROL

REVISIONS

DATE	BY	DESCRIPTION
4/8/88	I.R.W.	[1] REVISIONS TO PROFILE DUE TO TUNNEL MISALIGNMENT, PCO # 34

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

EDWARDS AND KELCEY, ENGINEERS AND CONSULTANTS
SECTION DESIGNER
SUBMITTED

DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT

HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT
APPROVED

GREENBELT ROUTE
PLAN AND PROFILE
STA. 45 + 80.00 TO STA. 57 + 00

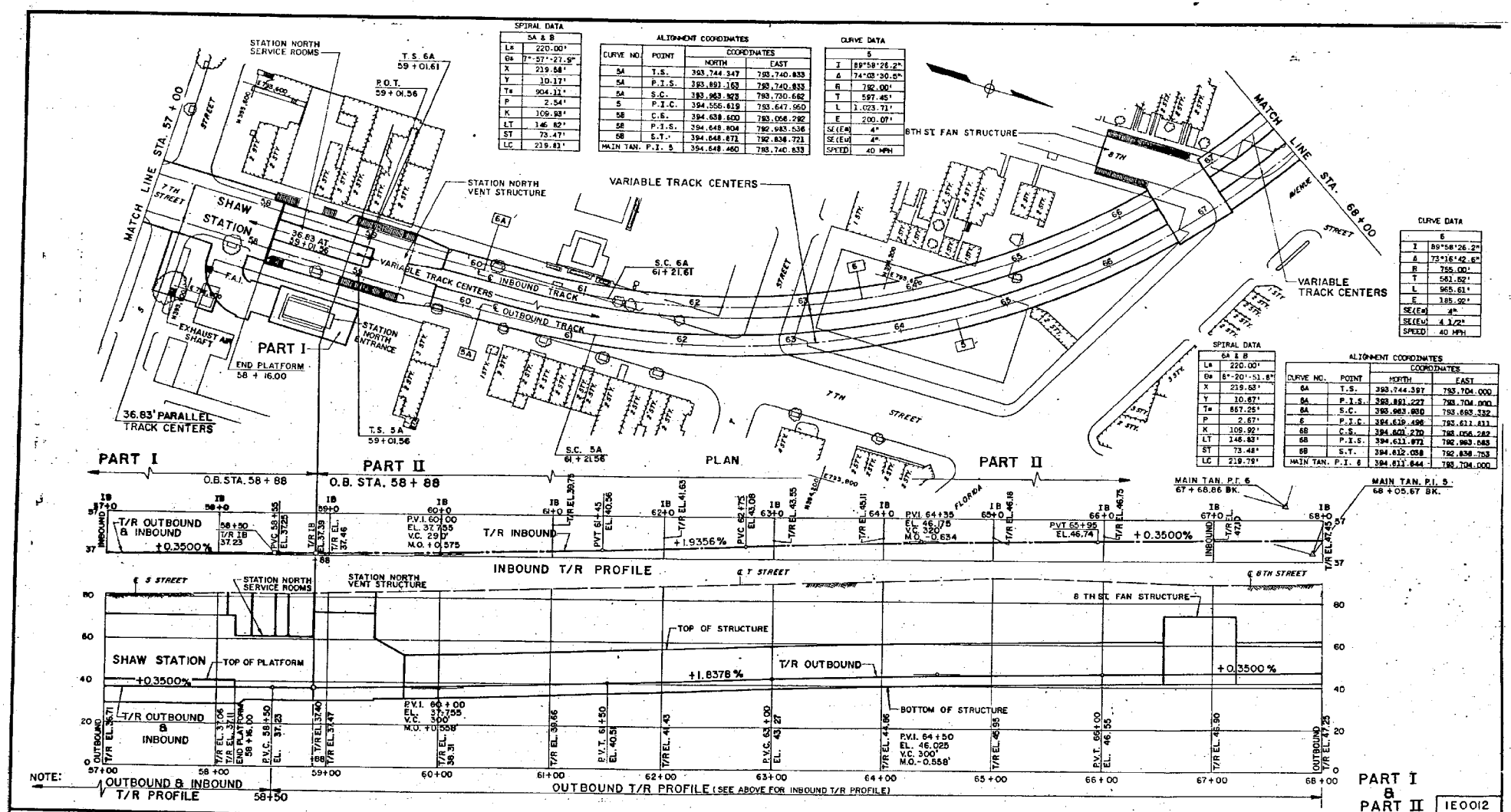
PART I & PART II | IE0012

SCALE HORIZ. 1" = 40' VERT. 1" = 20'

DRAWING NO. E1b-PP-1 | M613-27

WMATA-INV 002521

FOIA CONFIDENTIAL TREATMENT REQUESTED



DESIGNED	W.B.G.	8/83
DRAWN	V.L.	9/83
CHECKED	R.S.	9/83
APPROVED	A.D.S.	8/84

REFERENCE DRAWINGS

NUMBER	DESCRIPTION
E1b-C-1	HORIZONTAL AND VERTICAL CONTROL

REVISIONS

DATE	BY	DESCRIPTION

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

EDWARDS AND KELCEY, ENGINEERS AND CONSULTANTS
SECTION DESIGNER
SUBMITTED

DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT

HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT
APPROVED

GREENBELT ROUTE
PLAN AND PROFILE
STA. 57+00 TO STA. 68+00

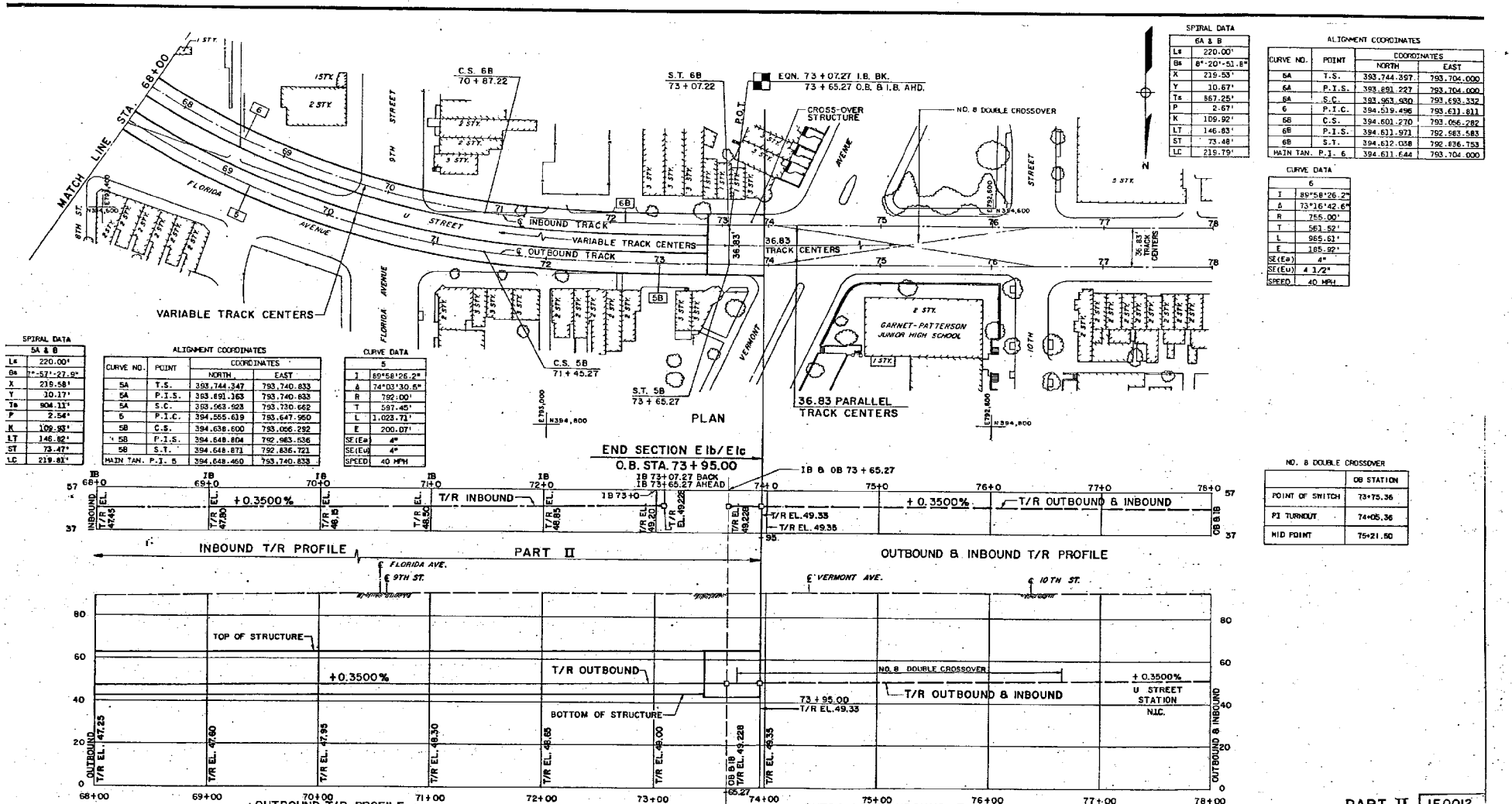
SCALE HORIZ. 1"= 40' VERT. 1"= 20'

DRAWING NO. E1c-PP-1

M613-28

WMATA-INV 002522

FOIA CONFIDENTIAL TREATMENT REQUESTED



SPIRAL DATA

	6A & B
Ls	220.00'
θs	8°-20'-51.8"
X	219.55'
Y	10.67'
Ts	867.25'
P	2.67'
K	109.92'
LT	146.83'
ST	73.48'
LC	219.79'

ALIGNMENT COORDINATES

CURVE NO.	POINT	COORDINATES NORTH	COORDINATES EAST
6A	T.S.	393,744.357	793,704.000
6A	P.I.S.	393,891.227	793,704.000
6A	S.C.	393,963.930	793,693.332
6	P.I.C.	394,519.496	793,611.811
6B	C.S.	394,601.270	793,056.282
6B	P.I.S.	394,611.971	792,983.583
6B	S.T.	394,612.038	792,836.753
MAIN TAN. P.I. 6		394,611.644	793,704.000

CURVE DATA

	6
I	89°58'26.2"
Δ	73°16'42.6"
R	755.00'
T	561.52'
L	965.61'
E	185.92'
SE(Ea)	4"
SE(Eu)	4 1/2"
SPEED	40 MPH

SPIRAL DATA

	5A & B
Ls	220.00'
θs	7°-57'-27.9"
X	219.58'
Y	10.17'
Ts	804.11'
P	2.54'
K	109.93'
LT	146.82'
ST	73.47'
LC	219.81'

ALIGNMENT COORDINATES

CURVE NO.	POINT	COORDINATES NORTH	COORDINATES EAST
5A	T.S.	393,744.347	793,740.833
5A	P.I.S.	393,891.363	793,740.833
5A	S.C.	393,963.928	793,730.662
5	P.I.C.	394,555.619	793,647.950
5B	C.S.	394,638.600	793,066.292
5B	P.I.S.	394,648.804	792,983.536
5B	S.T.	394,648.871	792,836.721
MAIN TAN. P.I. 5		394,648.460	793,740.833

CURVE DATA

	5
I	89°58'26.2"
Δ	74°03'30.5"
R	792.00'
T	587.45'
L	1,023.71'
E	200.07'
SE(Ea)	4"
SE(Eu)	4"
SPEED	40 MPH

NO. 8 DOUBLE CROSSOVER

	OB STATION
POINT OF SWITCH	73+75.36
PI TURNOUT	74+05.36
MID POINT	75+21.50

DRAWN	W.B.G.	8/83
		DATE
DES	V.L.	5/83
		DATE
CKED	R.S.	5/83
		DATE
APVED	A.D.S.	8/84
		DATE

REFERENCE DRAWINGS

NUMBER	DESCRIPTION
E1b-C-1	HORIZONTAL AND VERTICAL CONTROL

REVISIONS

DATE	BY	DESCRIPTION

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

EDWARDS AND KELCEY, ENGINEERS AND CONSULTANTS
SECTION DESIGNER
SUBMITTED

DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT

HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT
APPROVED

GREENBELT ROUTE
PLAN AND PROFILE
STA. 68 + 00 TO STA. 73 + 95.00

SCALE HORIZ. 1" = 40' VERT. 1" = 20'

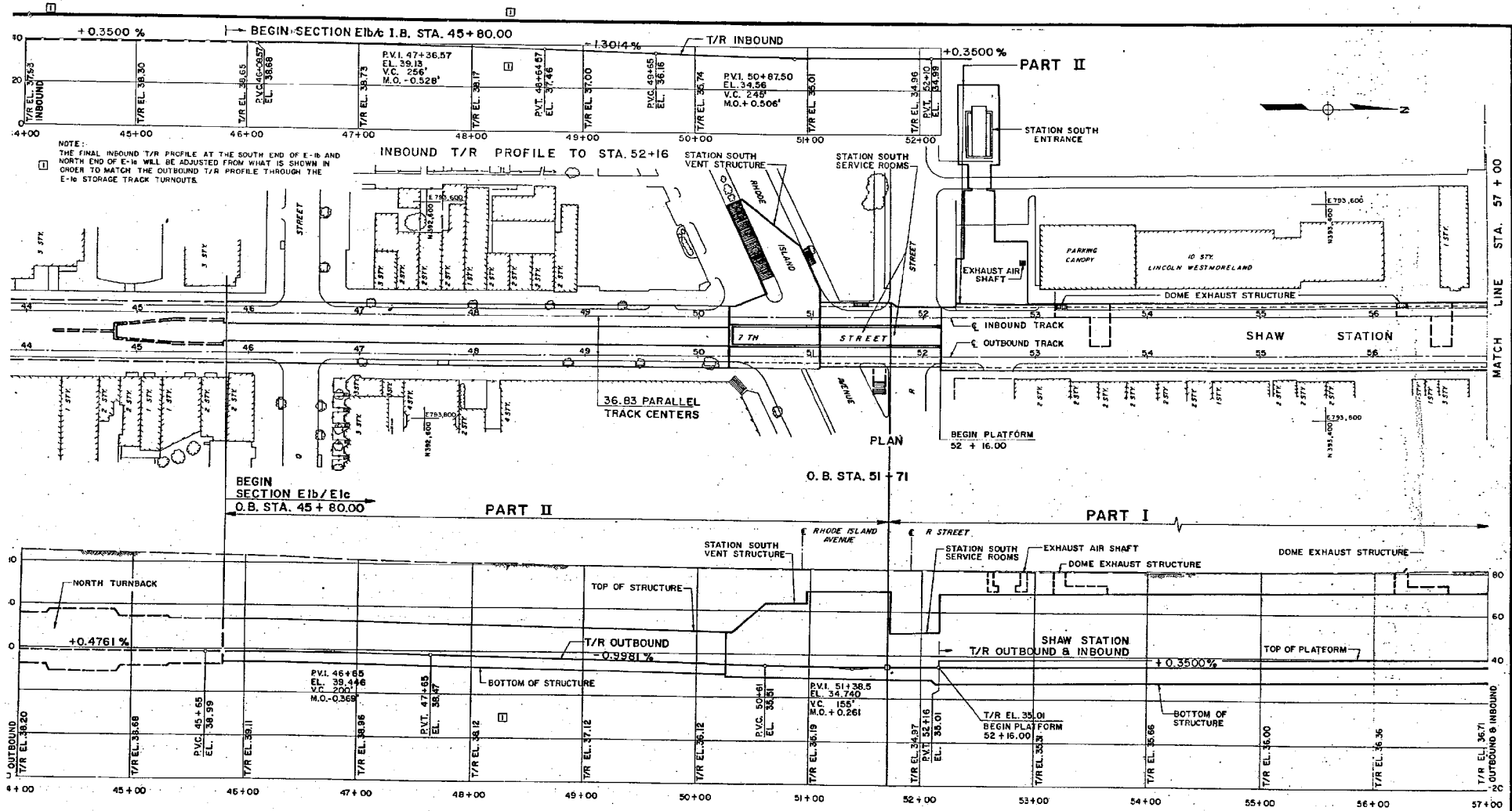
DRAWING NO. E1c-PP-2

PART II IE0012

M613-29

WMATA-INV 002523

FOIA CONFIDENTIAL TREATMENT REQUESTED



DRAWN	W.B.G.	8/85	DATE
DES	V.L.	9/85	DATE
CKD	R.S.	9/85	DATE
APPROVED	A.D.S.	8/86	DATE

REFERENCE DRAWINGS	
NUMBER	DESCRIPTION
E1b-C-1	HORIZONTAL AND VERTICAL CONTROL

REVISIONS		
DATE	BY	DESCRIPTION
4/8/88	I.R.W.	1 REVISIONS TO PROFILE DUE TO TUNNEL MISALIGNMENT, PCO # 34

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

EDWARDS AND KELCEY, ENGINEERS AND CONSULTANTS
SECTION DESIGNER
SUBMITTED

DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT

HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT
APPROVED

GREENBELT ROUTE
PLAN AND PROFILE
STA. 45+80.00 TO STA. 57+00

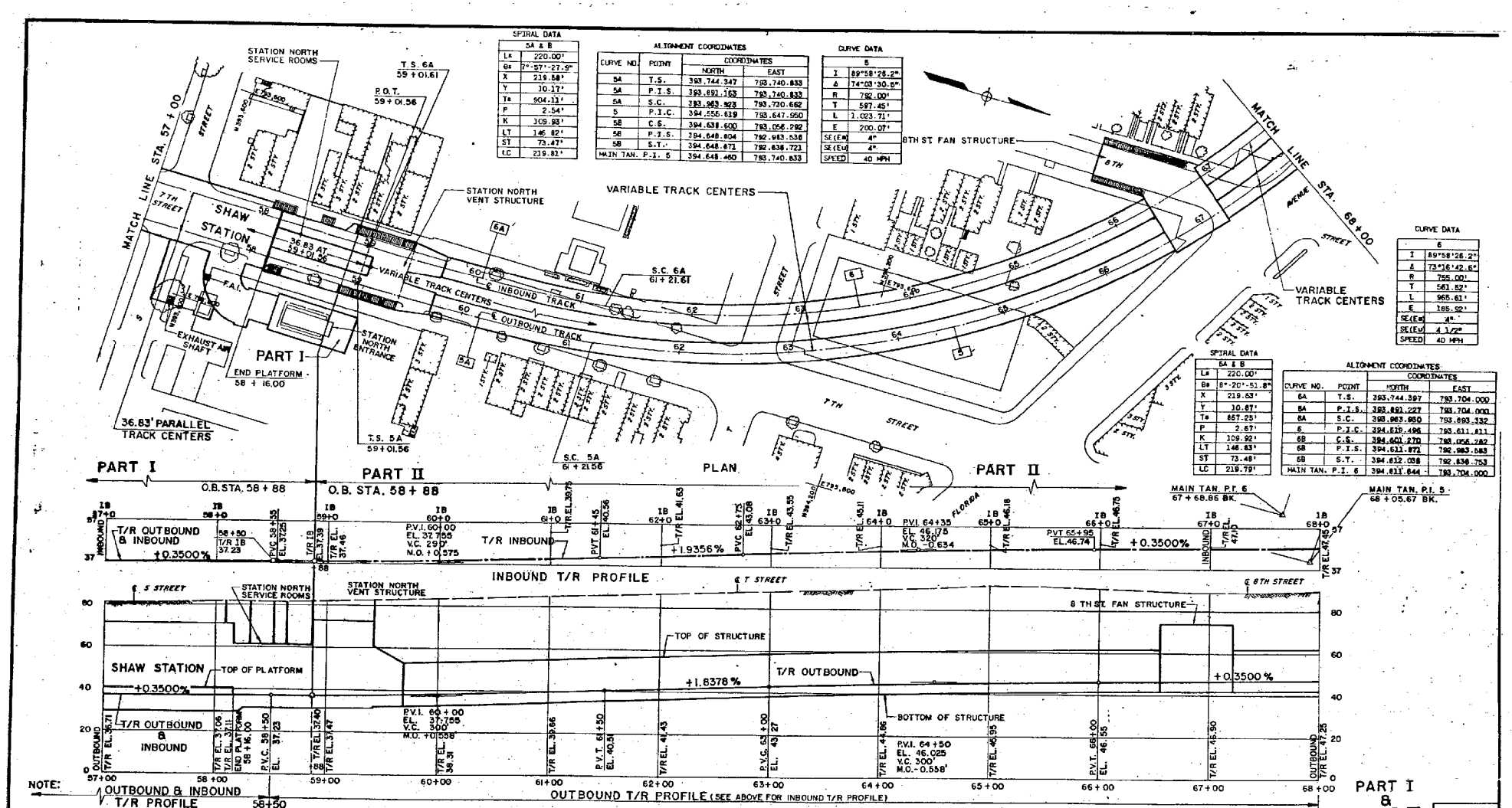
PART I & PART II | IE0012

SCALE HORIZ. 1"= 40' VERT. 1"= 20'

DRAWING NO. E1b-PP-1 | M613-27

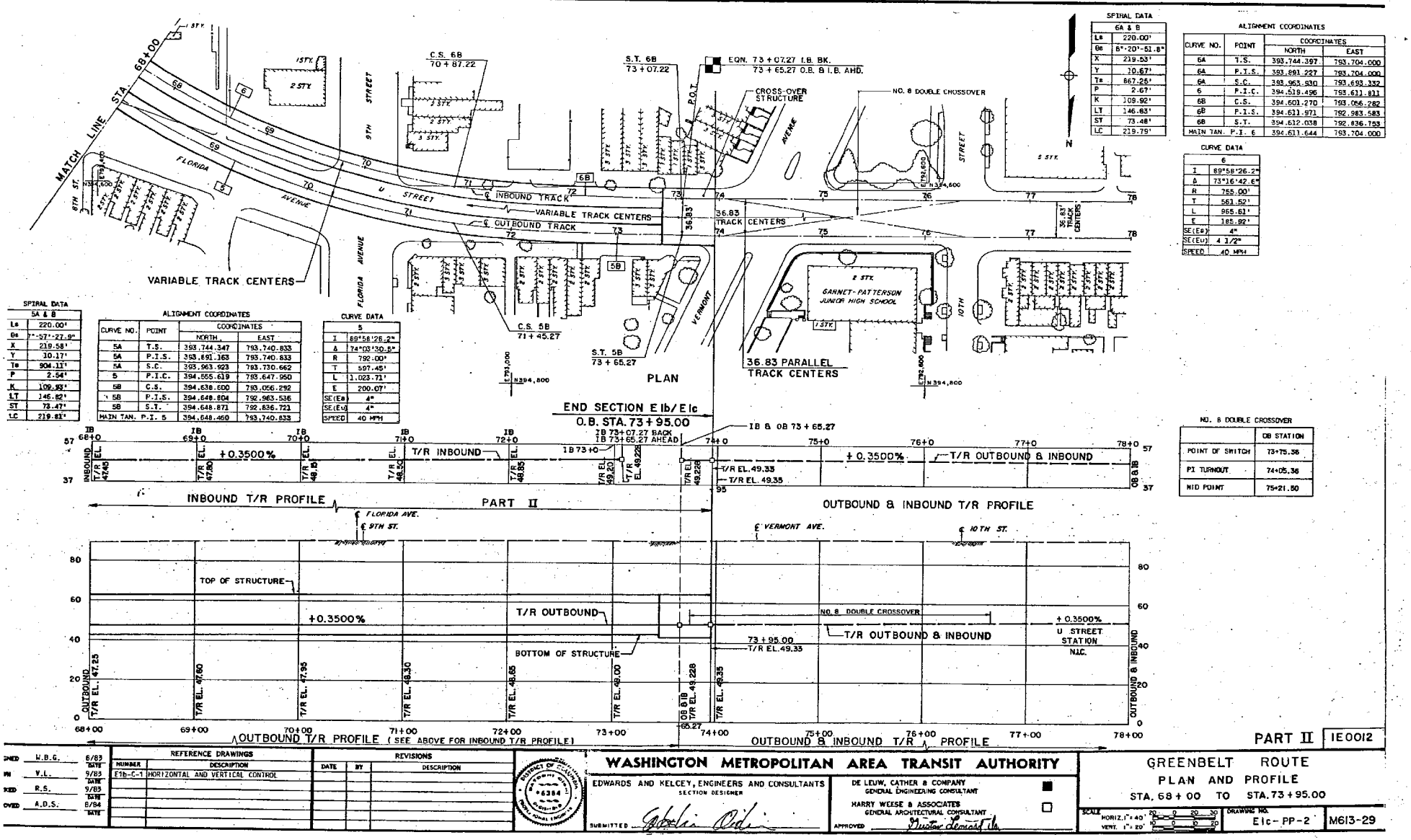
WMATA-INV 002524

FOIA CONFIDENTIAL TREATMENT REQUESTED



WMATA-INV 002525

FOIA CONFIDENTIAL TREATMENT REQUESTED



SPIRAL DATA

	6A & B
Ls	220.00'
Θs	6°-20'-51.8"
X	219.53'
Y	10.67'
Ts	867.25'
P	2.67'
K	109.92'
LT	146.83'
ST	73.48'
LC	219.79'

ALIGNMENT COORDINATES

CURVE NO.	POINT	COORDINATES NORTH	COORDINATES EAST
6A	T.S.	393,744.397	793,704.000
6A	P.I.S.	393,891.227	793,704.000
6A	S.C.	393,963.930	793,693.332
6	P.I.C.	394,519.496	793,611.811
6B	C.S.	394,601.270	793,056.282
6B	P.I.S.	394,611.971	792,983.583
6B	S.T.	394,612.038	792,836.753
MAIN TAN. P.I. 6		394,611.644	793,704.000

CURVE DATA

	6
I	69°58'26.2"
Δ	73°16'42.6"
R	755.00'
T	561.52'
L	965.63'
E	185.92'
SE(Eb)	4"
SE(Eu)	4 1/2"
SPEED	40 MPH

SPIRAL DATA

	5A & B
Ls	220.00'
Θs	7°-57'-27.9"
X	219.58'
Y	10.17'
Ts	904.11'
P	2.54'
K	109.93'
LT	146.82'
ST	73.47'
LC	219.81'

ALIGNMENT COORDINATES

CURVE NO.	POINT	COORDINATES NORTH	COORDINATES EAST
5A	T.S.	393,744.347	793,740.833
5A	P.I.S.	393,691.163	793,740.833
5A	S.C.	393,963.923	793,730.662
5	P.I.C.	394,555.619	793,647.950
5B	C.S.	394,638.600	793,056.292
5B	P.I.S.	394,648.804	792,963.536
5B	S.T.	394,648.871	792,836.721
MAIN TAN. P.I. 5		394,648.460	793,740.833

CURVE DATA

	5
I	69°58'26.2"
Δ	74°05'30.5"
R	792.00'
T	597.45'
L	1,023.71'
E	200.07'
SE(Eb)	4"
SE(Eu)	4"
SPEED	40 MPH

NO. 8 DOUBLE CROSSOVER

	OB STATION
POINT OF SWITCH	73+75.36
PI TURNOUT	74+05.36
MID POINT	75+21.80

DRAWN	W.B.G.	6/83	DATE
CHK	V.L.	9/83	DATE
RECD	R.S.	9/83	DATE
APPVD	A.D.S.	6/84	DATE

REFERENCE DRAWINGS

NUMBER	DESCRIPTION
E1b-C-1	HORIZONTAL AND VERTICAL CONTROL

REVISIONS

DATE	BY	DESCRIPTION

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

EDWARDS AND KELCEY, ENGINEERS AND CONSULTANTS
SECTION DESIGNER
SUBMITTED

DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT

HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT
APPROVED

GREENBELT ROUTE
PLAN AND PROFILE
STA. 68 + 00 TO STA. 73 + 95.00

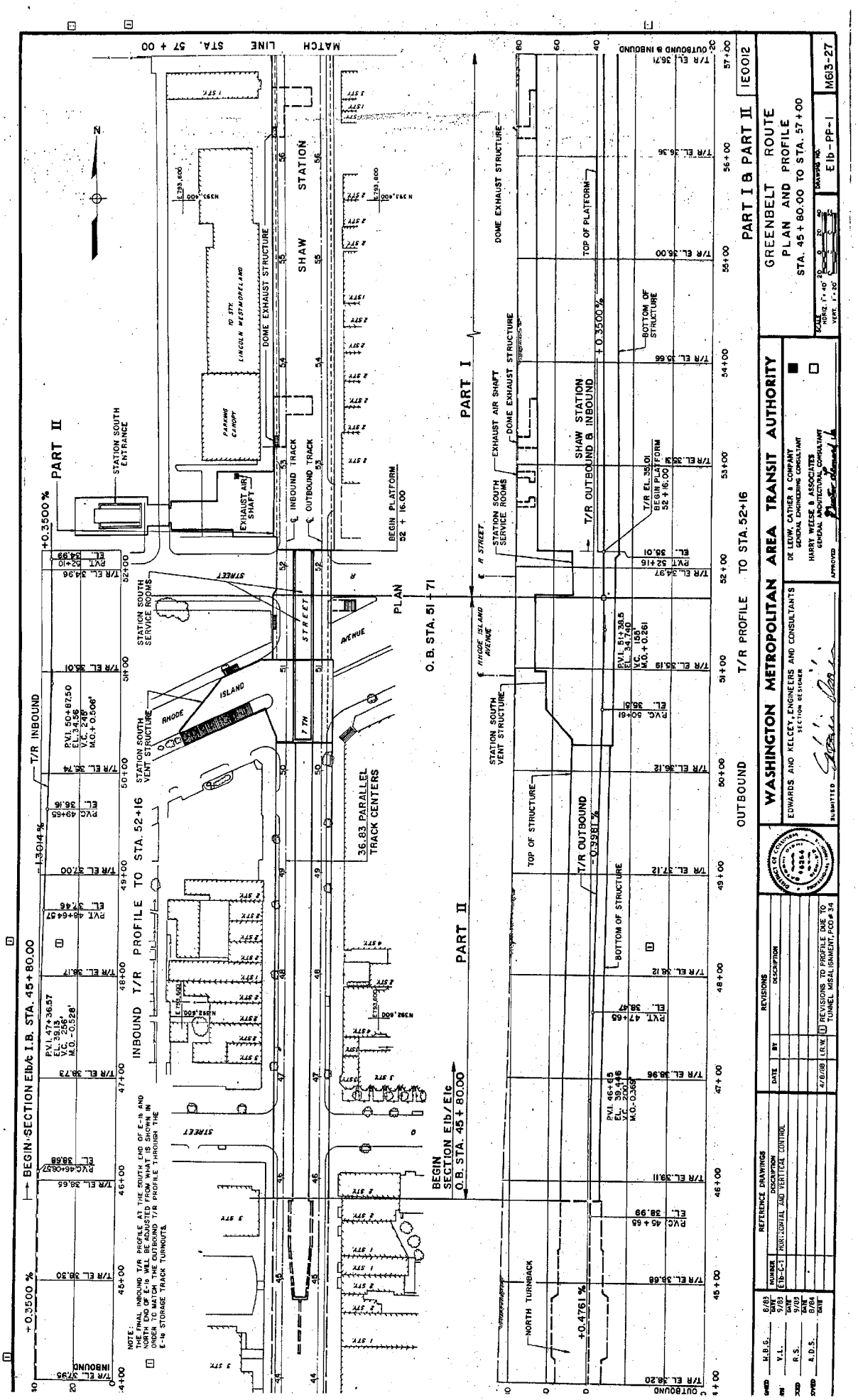
SCALE HORIZ. 1" = 40' VERT. 1" = 20'

DRAWING NO. E1c-PP-2

PART II IE0012

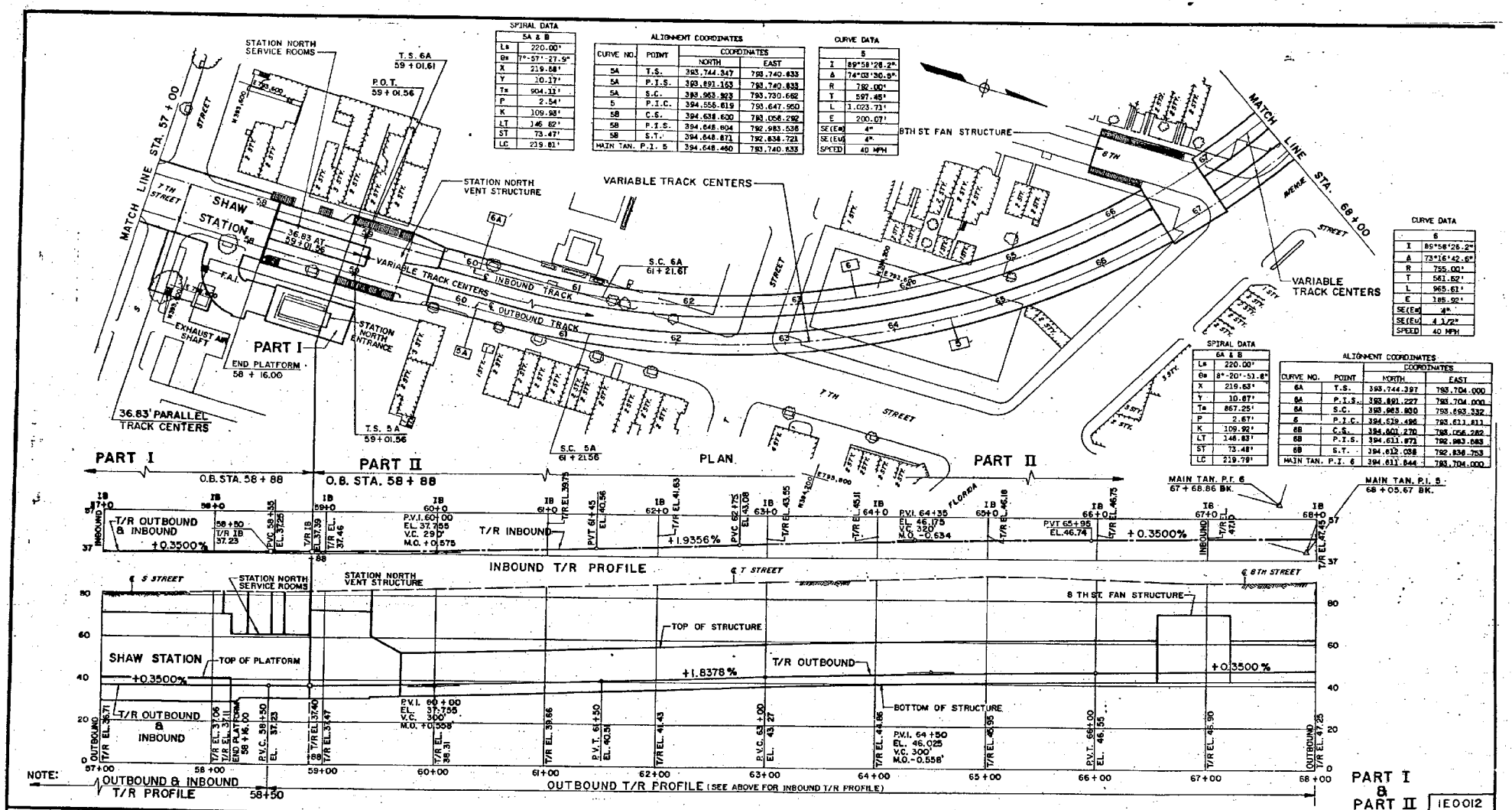
M613-29

WMATA-INV 002526



GREENBELT ROUTE
PLAN AND PROFILE
STA. 45+80.00 TO STA. 57+00
PART I & PART II
1E0012
WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY
EDWARDS AND KELCEY, ENGINEERS AND CONSULTANTS
DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT
HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT
M613-27
Elb-PF-1
PART I
PART II
SHAW STATION
T/R OUTBOUND & INBOUND
INBOUND T/R PROFILE TO STA. 52+16
OUTBOUND T/R PROFILE TO STA. 52+16
BEGIN SECTION Elb/Elc
O.B. STA. 45+80.00
BEGIN SECTION Elb/c I.B. STA. 45+80.00
MATCH LINE STA. 57+00
36.83 PARALLEL TRACK CENTERS
NORTH TURNBACK
BOTTOM OF STRUCTURE
TOP OF STRUCTURE
STATION SOUTH ENTRANCE
STATION SOUTH SERVICE ROOMS
STATION SOUTH VENT STRUCTURE
EXHAUST AIR SHAFT
DOME EXHAUST STRUCTURE
INBOUND TRACK
OUTBOUND TRACK
BEGIN PLATFORM 52+16.00
RHODE ISLAND AVENUE
STREET
PLAN

FOIA CONFIDENTIAL TREATMENT REQUESTED



DESIGNED	W.B.G.	8/83
DRAWN	V.L.	9/83
CHECKED	R.S.	9/83
APPROVED	A.D.S.	8/84

REFERENCE DRAWINGS

NUMBER	DESCRIPTION
E1b-C-1	HORIZONTAL AND VERTICAL CONTROL

REVISIONS

DATE	BY	DESCRIPTION

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

EDWARDS AND KELCEY, ENGINEERS AND CONSULTANTS
SECTION DESIGNER

DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT

HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT

SUBMITTED

APPROVED Director Leonard Jr.

GREENBELT ROUTE
PLAN AND PROFILE
STA. 57+00 TO STA. 68+00

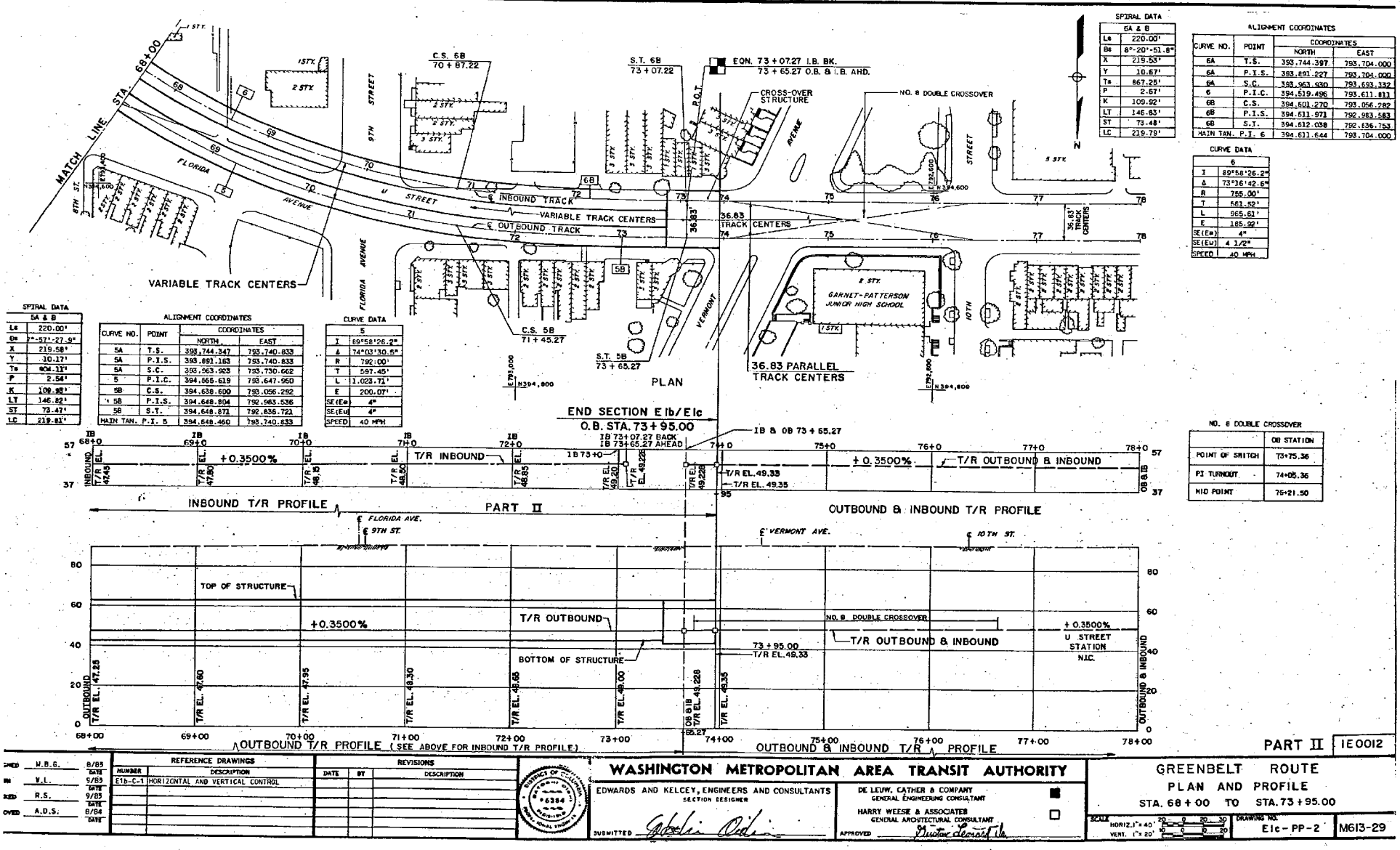
SCALE HORIZ. 1"= 40' VERT. 1"= 20'

DRAWING NO. E1c-PP-1

M613-28

WMATA-INV 002528

FOIA CONFIDENTIAL TREATMENT REQUESTED



SPIRAL DATA

5A & B	
Ls	220.00'
θs	7°-57'-27.9"
X	219.58'
Y	30.17'
Ts	904.13'
P	2.54'
K	109.98'
LT	146.82'
ST	73.47'
LC	219.81'

ALIGNMENT COORDINATES

CURVE NO.	POINT	COORDINATES NORTH	COORDINATES EAST
5A	T.S.	393,744.347	793,740.833
5A	P.I.S.	393,891.163	793,740.833
5A	S.C.	393,963.923	793,730.662
5	P.I.C.	394,555.619	793,647.950
5B	C.S.	394,638.600	793,056.252
5B	P.I.S.	394,648.804	792,983.536
5B	S.T.	394,648.871	792,836.721
MAIN TAN. P.I. 5		394,648.460	793,740.833

CURVE DATA

5	
I	89°58'26.2"
Δ	74°03'30.5"
R	792.00'
T	597.45'
L	1,023.71'
E	200.07'
SE(Eo)	4"
SE(Eu)	4"
SPEED	40 MPH

SPIRAL DATA

6A & B	
Ls	220.00'
θs	8°-20'-51.8"
X	219.53'
Y	30.67'
Ts	867.25'
P	2.67'
K	109.92'
LT	146.83'
ST	73.48'
LC	219.79'

ALIGNMENT COORDINATES

CURVE NO.	POINT	COORDINATES NORTH	COORDINATES EAST
6A	T.S.	393,744.397	793,704.000
6A	P.I.S.	393,891.227	793,704.000
6A	S.C.	393,963.930	793,693.332
6	P.I.C.	394,519.496	793,611.811
6B	C.S.	394,601.270	793,056.282
6B	P.I.S.	394,611.971	792,983.583
6B	S.T.	394,612.038	792,836.753
MAIN TAN. P.I. 6		394,611.644	793,704.000

CURVE DATA

6	
I	89°58'26.2"
Δ	73°16'42.6"
R	755.00'
T	561.52'
L	965.61'
E	185.92'
SE(Eo)	4"
SE(Eu)	4 1/2"
SPEED	40 MPH

NO. 8 DOUBLE CROSSOVER

	OB STATION
POINT OF SWITCH	73+75.36
PI TURNOUT	74+05.36
MID POINT	75+21.50

DESIGNED	W.B.G.	8/83 DATE
DRAWN	V.L.	9/83 DATE
CHECKED	R.S.	9/83 DATE
APPROVED	A.D.S.	8/84 DATE

REFERENCE DRAWINGS

NUMBER	DESCRIPTION
E1b-C-1	HORIZONTAL AND VERTICAL CONTROL

REVISIONS

DATE	BY	DESCRIPTION

DISTRICT OF COLUMBIA REGISTERED No. 6384 PROFESSIONAL ENGINEER

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

EDWARDS AND KELCEY, ENGINEERS AND CONSULTANTS
SECTION DESIGNER
SUBMITTED

DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT

HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT
APPROVED

GREENBELT ROUTE
PLAN AND PROFILE
STA. 68 + 00 TO STA. 73 + 95.00

SCALE HORIZ. 1"= 40' VERT. 1"= 20'

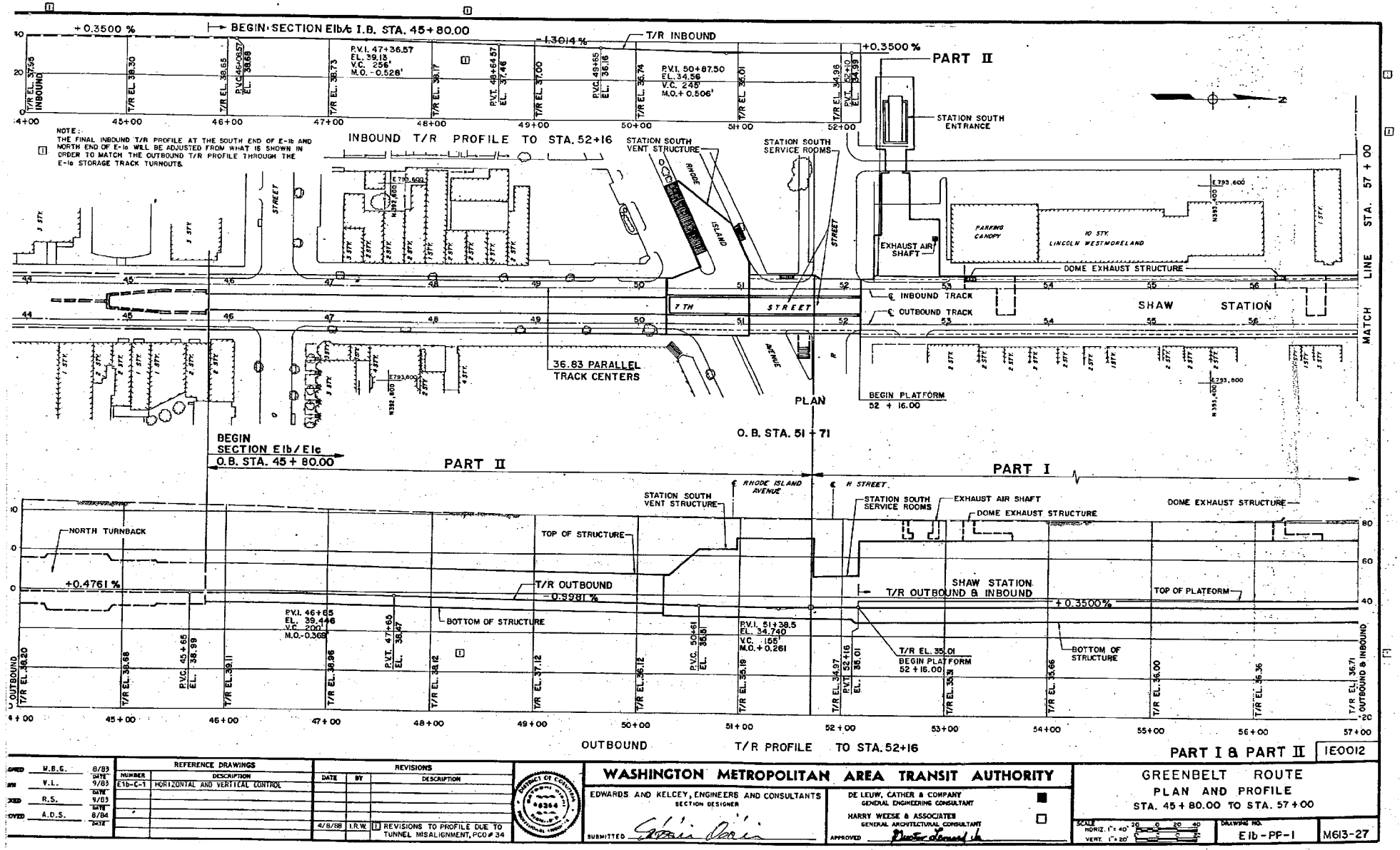
DRAWING NO. E1c-PP-2

PART II 1E0012

M613-29

WMATA-INV 002529

FOIA CONFIDENTIAL TREATMENT REQUESTED



PART I & PART II | IE0012

DRAWN	W.B.G.	8/83
TRACED	V.L.	9/83
DESIGNED	R.S.	9/83
APPROVED	A.D.S.	8/84

REFERENCE DRAWINGS

NUMBER	DESCRIPTION
E1b-C-1	HORIZONTAL AND VERTICAL CONTROL

REVISIONS

DATE	BY	DESCRIPTION
4/8/88	I.R.W.	1 REVISIONS TO PROFILE DUE TO TUNNEL MISALIGNMENT, PCO # 34

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

EDWARDS AND KELCEY, ENGINEERS AND CONSULTANTS, SECTION DESIGNER — SUBMITTED

DE LEUW, CATHER & COMPANY, GENERAL ENGINEERING CONSULTANT

HARRY WEESE & ASSOCIATES, GENERAL ARCHITECTURAL CONSULTANT — APPROVED

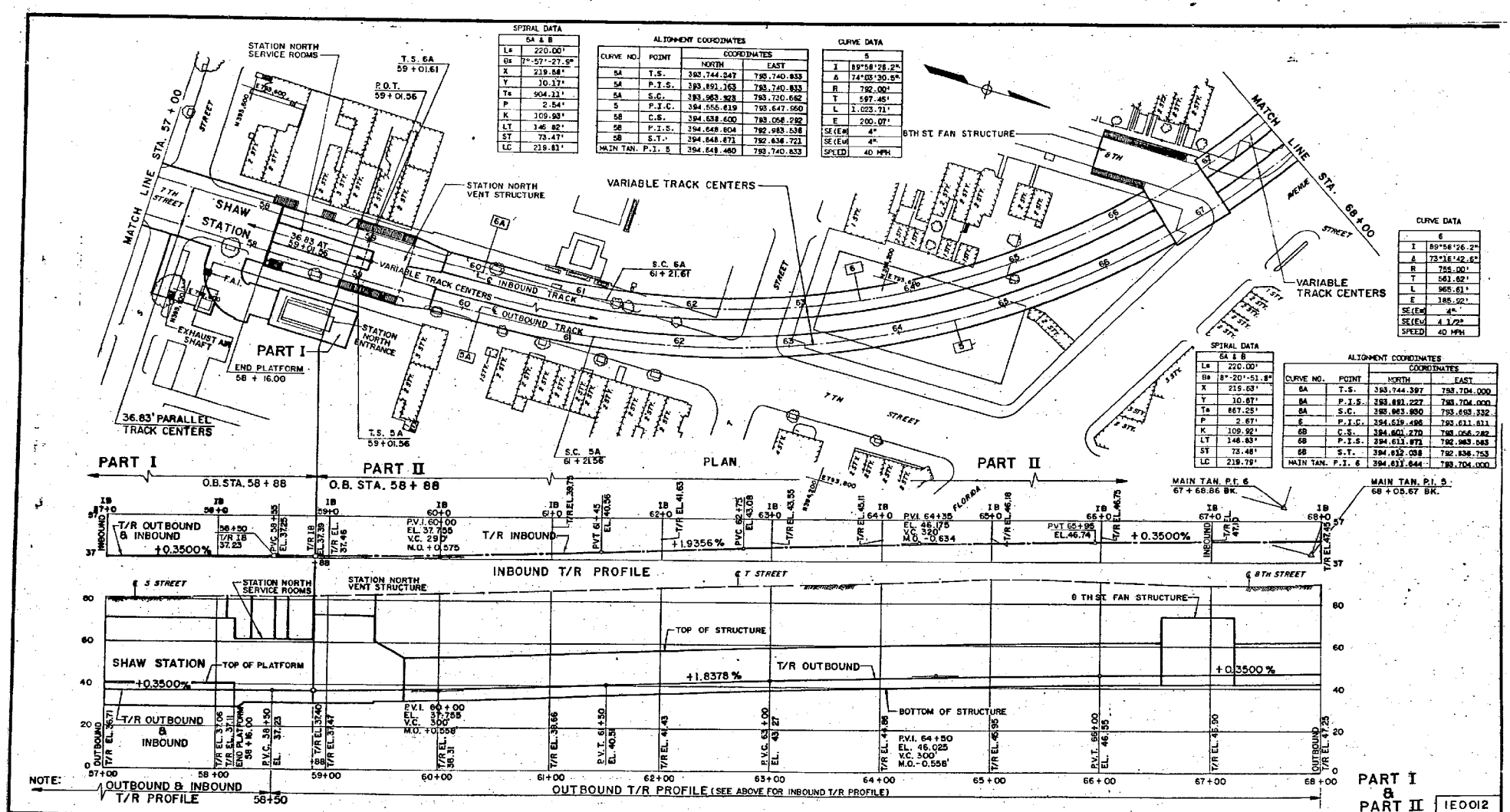
GREENBELT ROUTE
PLAN AND PROFILE
STA. 45 + 80.00 TO STA. 57 + 00

SCALE HORIZ. 1" = 40' VERT. 1" = 20'

DRAWING NO. E1b-PP-1 | M613-27

WMATA-INV 002530

FOIA CONFIDENTIAL TREATMENT REQUESTED



PART I & PART II

IE0012

DESIGNED	H.B.G.	8/83
DRAWN	V.L.	9/83
CHECKED	R.S.	9/83
APPROVED	A.D.S.	8/84

REFERENCE DRAWINGS

NUMBER	DESCRIPTION
E1c-C-1	HORIZONTAL AND VERTICAL CONTROL

REVISIONS

DATE	BY	DESCRIPTION

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

EDWARDS AND KELCEY, ENGINEERS AND CONSULTANTS
SECTION DESIGNER
SUBMITTED

DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT

HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT
APPROVED

GREENBELT ROUTE
PLAN AND PROFILE
STA. 57+00 TO STA. 68+00

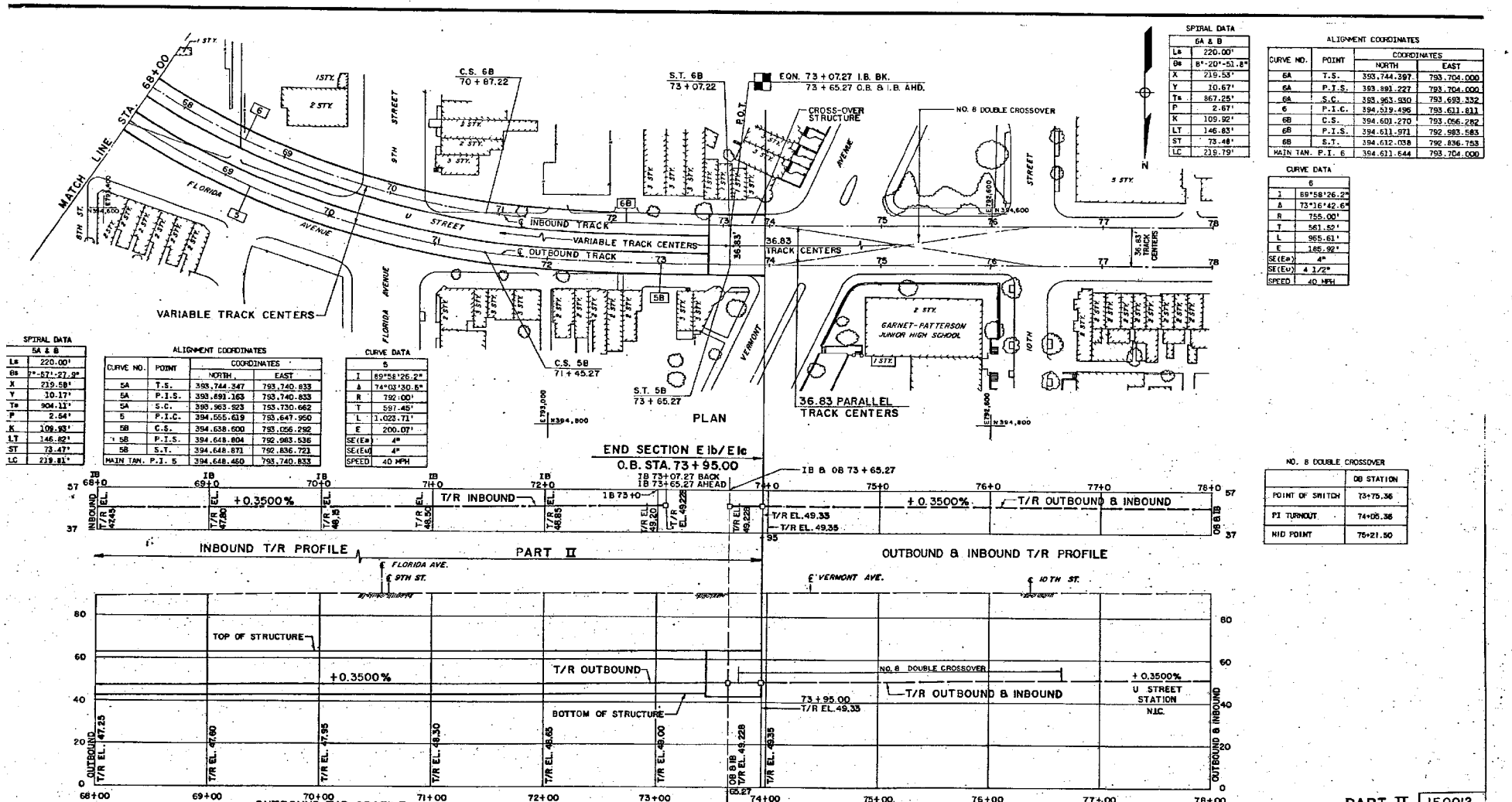
SCALE HORIZ. 1"= 40' VERT. 1"= 20'

DRAWING NO. E1c-PP-1

M613-28

WMATA-INV 002531

FOIA CONFIDENTIAL TREATMENT REQUESTED



SPIRAL DATA
6A & B

Ls	220.00'
Θs	8°-20'-51.8"
X	219.53'
Y	10.67'
Ts	867.25'
P	2.67'
K	109.92'
LT	146.83'
ST	73.48'
LC	219.79'

ALIGNMENT COORDINATES

CURVE NO.	POINT	COORDINATES NORTH	COORDINATES EAST
6A	T.S.	393,744.397	793,704.000
6A	P.I.S.	393,891.227	793,704.000
6A	S.C.	393,963.930	793,693.332
6	P.I.C.	394,519.496	793,611.811
6B	C.S.	394,601.270	793,056.282
6B	P.I.S.	394,611.971	792,983.583
6B	S.T.	394,612.038	792,836.753
MAIN TAN. P.I. 6		394,611.644	793,704.000

CURVE DATA
6

I	89°58'26.2"
Δ	73°16'42.6"
R	755.00'
T	561.52'
L	965.61'
E	185.92'
SE(Ea)	4"
SE(Eu)	4 1/2"
SPEED	40 MPH

SPIRAL DATA
5A & B

Ls	220.00'
Θs	7°-57'-27.9"
X	219.58'
Y	10.17'
Ts	904.11'
P	2.54'
K	109.93'
LT	146.82'
ST	73.47'
LC	219.81'

ALIGNMENT COORDINATES

CURVE NO.	POINT	COORDINATES NORTH	COORDINATES EAST
5A	T.S.	393,744.347	793,740.833
5A	P.I.S.	393,891.163	793,740.833
5A	S.C.	393,963.923	793,730.662
5	P.I.C.	394,555.619	793,647.950
5B	C.S.	394,638.600	793,056.292
5B	P.I.S.	394,648.804	792,983.536
5B	S.T.	394,648.871	792,836.721
MAIN TAN. P.I. 5		394,648.460	793,740.833

CURVE DATA
5

I	89°58'26.2"
Δ	74°03'30.6"
R	792.00'
T	597.45'
L	1,023.71'
E	200.07'
SE(Ea)	4"
SE(Eu)	4"
SPEED	40 MPH

NO. 8 DOUBLE CROSSOVER

	OB STATION
POINT OF SWITCH	73+75.36
PI TURNOUT	74+06.36
MID POINT	75+21.50

DRAWN	W.B.G.	6/89
TRACED	V.L.	9/89
DESIGNED	R.S.	9/89
APPROVED	A.D.S.	8/84

REFERENCE DRAWINGS

NUMBER	DESCRIPTION
E1b-C-1	HORIZONTAL AND VERTICAL CONTROL

REVISIONS

DATE	BY	DESCRIPTION

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

EDWARDS AND KELCEY, ENGINEERS AND CONSULTANTS
SECTION DESIGNER
SUBMITTED

DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT

HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT
APPROVED

GREENBELT ROUTE
PLAN AND PROFILE
STA. 68 + 00 TO STA. 73 + 95.00

SCALE HORIZ. 1"= 40' VERT. 1"= 20'

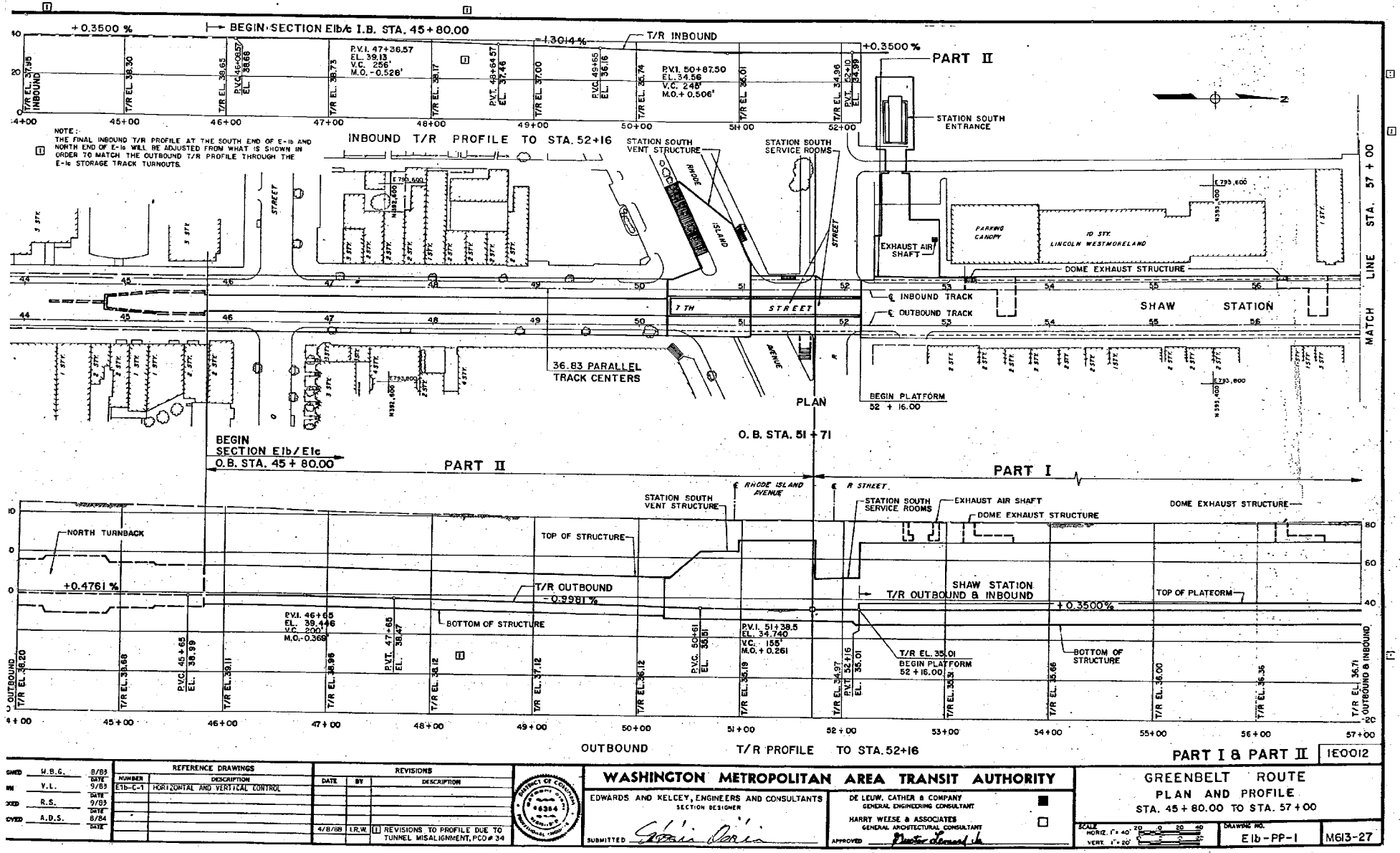
DRAWING NO. E1c-PP-2

M613-29

PART II IE0012

WMATA-INV 002532

FOIA CONFIDENTIAL TREATMENT REQUESTED



DWN	W.B.G.	8/83
CHK	V.L.	9/83
APP'D	R.S.	9/83
COV'D	A.D.S.	8/84

REFERENCE DRAWINGS		
NUMBER	DESCRIPTION	
E1b-C-1	HORIZONTAL AND VERTICAL CONTROL	

REVISIONS		
DATE	BY	DESCRIPTION
4/8/88	I.R.W.	1 REVISIONS TO PROFILE DUE TO TUNNEL MISALIGNMENT, PCO # 34

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

EDWARDS AND KELCEY, ENGINEERS AND CONSULTANTS
SECTION DESIGNER

SUBMITTED

DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT

HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT

APPROVED

GREENBELT ROUTE
PLAN AND PROFILE
STA. 45+80.00 TO STA. 57+00

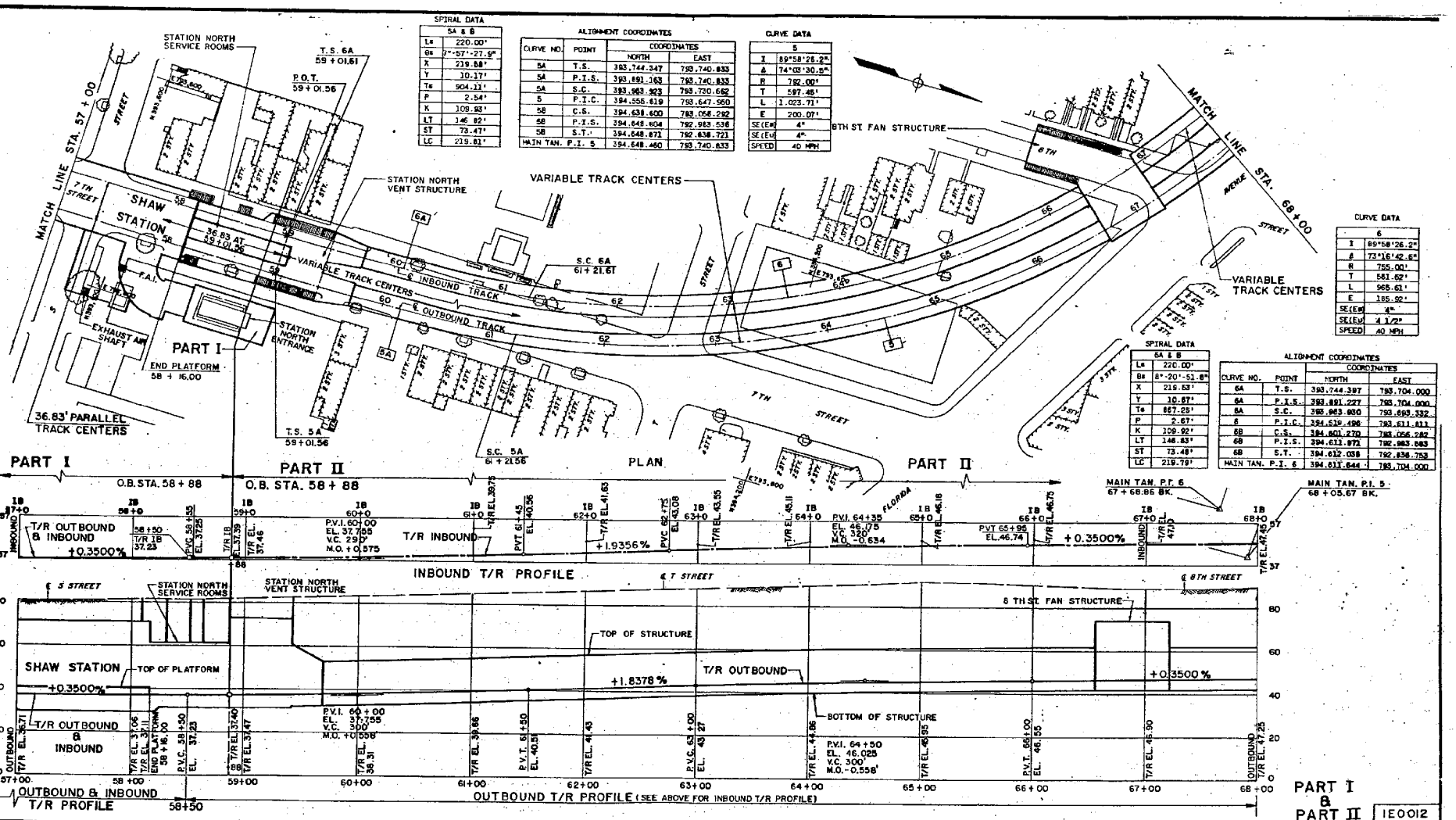
SCALE HORIZ. 1"= 40' VERT. 1"= 20'

DRAWING NO. E1b-PP-1

M613-27

WMATA-INV 002533

FOIA CONFIDENTIAL TREATMENT REQUESTED



SPIRAL DATA

5A & 6	
Ls	220.00'
θs	7°-57'-27.9"
X	219.88'
Y	30.17'
Ts	904.13'
P	2.54'
K	109.93'
LT	146.82'
ST	73.47'
LC	219.81'

ALIGNMENT COORDINATES

CURVE NO.	POINT	COORDINATES NORTH	COORDINATES EAST
5A	T.S.	393,744.347	793,740.833
5A	P.I.S.	393,891.163	793,740.833
5A	S.C.	393,963.923	793,720.662
5	P.I.C.	394,555.819	793,647.950
5B	C.S.	394,638.600	793,656.292
5B	P.I.S.	394,648.804	792,958.536
5B	S.T.	394,648.871	792,838.721
MAIN TAN. P.I. 5		394,648.460	793,740.833

CURVE DATA

5	
I	89°58'26.2"
Δ	74°05'30.5"
R	792.00'
T	597.45'
L	1,023.71'
E	200.07'
SE(Emax)	4"
SE(Eu)	4"
SPEED	40 MPH

CURVE DATA

6	
I	89°58'26.2"
Δ	73°16'42.6"
R	755.00'
T	581.62'
L	965.61'
E	185.92'
SE(Emax)	4"
SE(Eu)	4 1/2"
SPEED	40 MPH

SPIRAL DATA

5A & 6	
Ls	220.00'
θs	8°-20'-51.8"
X	219.83'
Y	30.87'
Ts	867.25'
P	2.67'
K	109.92'
LT	146.83'
ST	73.48'
LC	219.79'

ALIGNMENT COORDINATES

CURVE NO.	POINT	COORDINATES NORTH	COORDINATES EAST
6A	T.S.	393,744.397	793,704.000
6A	P.I.S.	393,891.227	793,704.000
6A	S.C.	393,963.980	793,683.332
6	P.I.C.	394,519.496	793,611.811
6B	C.S.	394,601.270	793,656.282
6B	P.I.S.	394,611.872	792,983.683
6B	S.T.	394,612.038	792,836.752
MAIN TAN. P.I. 6		394,611.644	793,704.000

			REFERENCE DRAWINGS		REVISIONS		
DESIGNED	W.B.G.	8/83	NUMBER	DESCRIPTION	DATE	BY	DESCRIPTION
DRAWN	V.L.	9/83	E1b-C-1	HORIZONTAL AND VERTICAL CONTROL			
CHECKED	R.S.	9/83					
APPROVED	A.D.S.	8/84					

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

EDWARDS AND KELCEY, ENGINEERS AND CONSULTANTS
SECTION DESIGNER
SUBMITTED

DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT

HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT
APPROVED

GREENBELT ROUTE
PLAN AND PROFILE
STA. 57+00 TO STA. 68+00

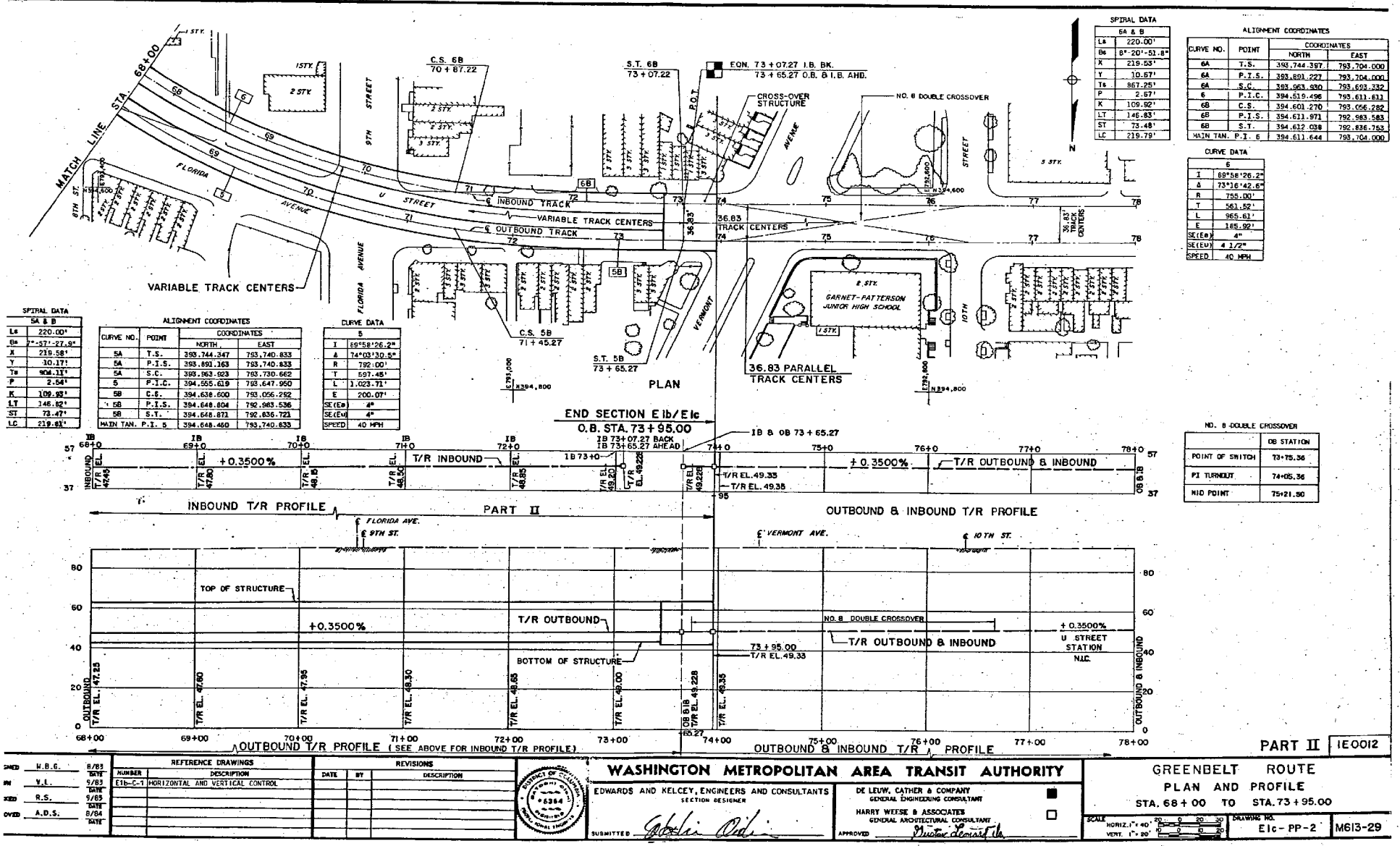
SCALE HORIZ. 1"= 40' VERT. 1"= 20'

DRAWING NO. E1c-PP-1

M613-26

WMATA-INV 002534

FOIA CONFIDENTIAL TREATMENT REQUESTED



SPIRAL DATA

6A & B	
Ls	220.00'
Θs	8°-20'-51.8"
X	219.53'
Y	10.67'
Ts	867.25'
P	2.67'
K	109.92'
LT	146.83'
ST	73.48'
LC	219.79'

ALIGNMENT COORDINATES

CURVE NO.	POINT	COORDINATES NORTH	COORDINATES EAST
6A	T.S.	393,744.397	793,704.000
6A	P.I.S.	393,891.227	793,704.000
6A	S.C.	393,963.930	793,693.332
6	P.I.C.	394,619.496	793,611.611
6B	C.S.	394,601.270	793,056.282
6B	P.I.S.	394,611.971	792,983.583
6B	S.T.	394,612.038	792,836.753
MAIN TAN. P.I. 6		394,611.644	793,704.000

CURVE DATA

6	
I	69°58'26.2"
Δ	73°16'42.6"
R	755.00'
T	561.52'
L	965.61'
E	165.92'
SE(Eb)	4"
SE(Eu)	4 1/2"
SPEED	40 MPH

SPIRAL DATA

5A & B	
Ls	220.00'
Θs	7°-57'-27.9"
X	219.58'
Y	10.17'
Ts	904.11'
P	2.54'
K	109.93'
LT	146.82'
ST	73.47'
LC	219.81'

ALIGNMENT COORDINATES

CURVE NO.	POINT	COORDINATES NORTH	COORDINATES EAST
5A	T.S.	393,744.347	793,740.833
5A	P.I.S.	393,891.163	793,740.833
5A	S.C.	393,863.923	793,730.662
5	P.I.C.	394,555.619	793,647.950
5B	C.S.	394,638.600	793,056.292
5B	P.I.S.	394,648.804	792,983.536
5B	S.T.	394,648.871	792,836.721
MAIN TAN. P.I. 5		394,648.460	793,740.833

CURVE DATA

5	
I	89°58'26.2"
Δ	74°03'30.5"
R	792.00'
T	597.45'
L	1,023.71'
E	200.07'
SE(Eb)	4"
SE(Eu)	4"
SPEED	40 MPH

NO. 8 DOUBLE CROSSOVER

	OB STATION
POINT OF SWITCH	73+75.36
PI TURNOUT	74+05.36
MID POINT	75+21.50

DRAWN	W.B.G.	8/83 DATE
CHKD	V.I.	9/83 DATE
APPROVED	R.S.	9/83 DATE
REVISED	A.D.S.	8/84 DATE

REFERENCE DRAWINGS

NUMBER	DESCRIPTION
E1b-C-1	HORIZONTAL AND VERTICAL CONTROL

REVISIONS

DATE	BY	DESCRIPTION

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

EDWARDS AND KELCEY, ENGINEERS AND CONSULTANTS, SECTION DESIGNER

SUBMITTED

DE LEUW, CATHER & COMPANY, GENERAL ENGINEERING CONSULTANT

HARRY WEESE & ASSOCIATES, GENERAL ARCHITECTURAL CONSULTANT

APPROVED

GREENBELT ROUTE

PLAN AND PROFILE

STA. 68+00 TO STA. 73+95.00

SCALE HORIZ. 1"= 40' VERT. 1"= 20'

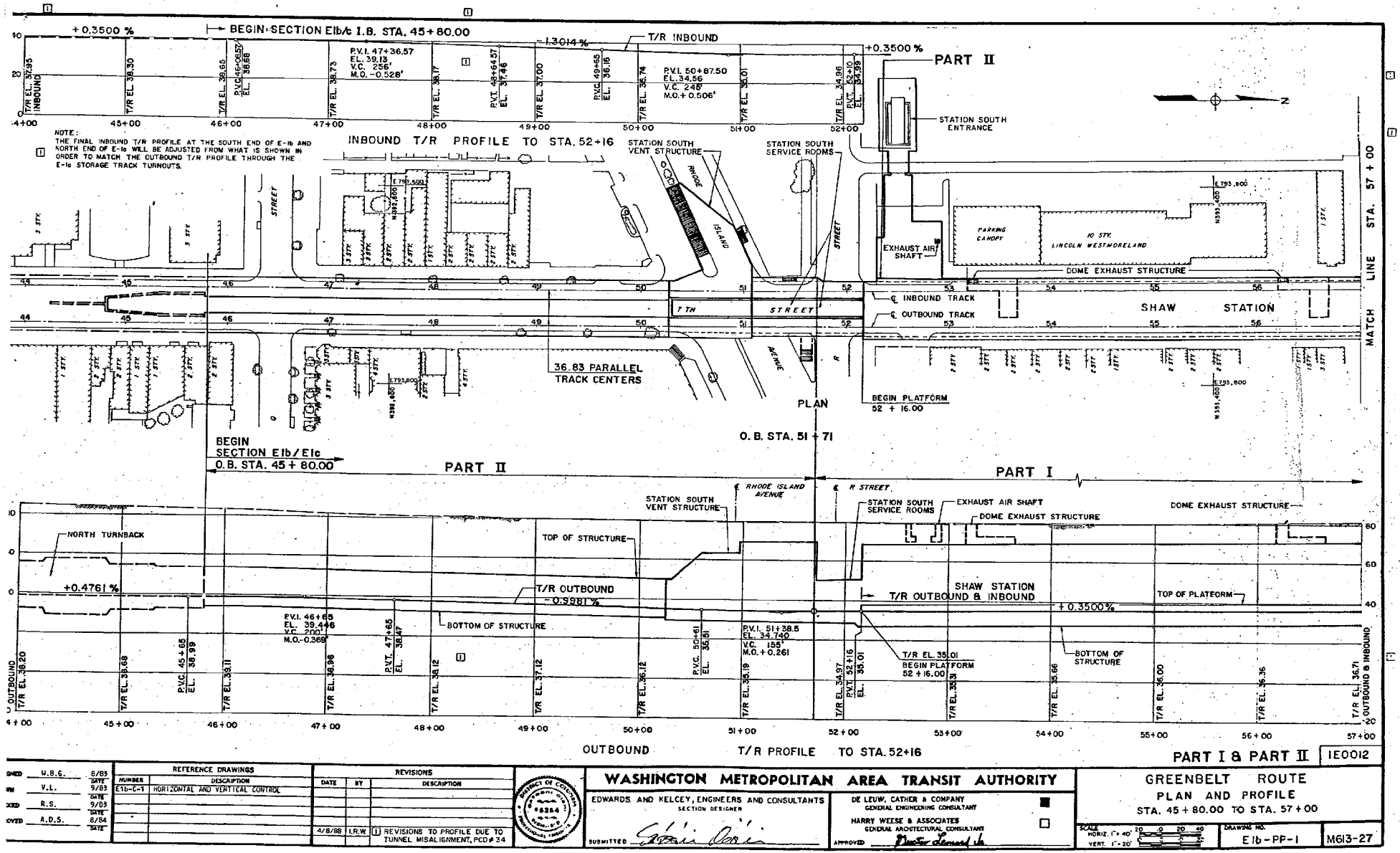
DRAWING NO. E1c-PP-2

M613-29

PART II IE0012

WMATA-INV 002535

FOIA CONFIDENTIAL TREATMENT REQUESTED



PART I & PART II — IE0012

DRAWN	W.B.G.	8/83
CHKD	V.L.	9/83
APPD	R.S.	9/83
COVED	A.D.S.	8/84

REFERENCE DRAWINGS		
NUMBER	DESCRIPTION	
E1b-E-1	HORIZONTAL AND VERTICAL CONTROL	

REVISIONS		
DATE	BY	DESCRIPTION
4/8/88	I.R.W.	1 REVISIONS TO PROFILE DUE TO TUNNEL MISALIGNMENT, PCD# 34

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

EDWARDS AND KELCEY, ENGINEERS AND CONSULTANTS — SECTION DESIGNER — SUBMITTED

DE LEUW, CATHER & COMPANY — GENERAL ENGINEERING CONSULTANT

HARRY WEESE & ASSOCIATES — GENERAL ARCHITECTURAL CONSULTANT — APPROVED

GREENBELT ROUTE
PLAN AND PROFILE
STA. 45 + 80.00 TO STA. 57 + 00

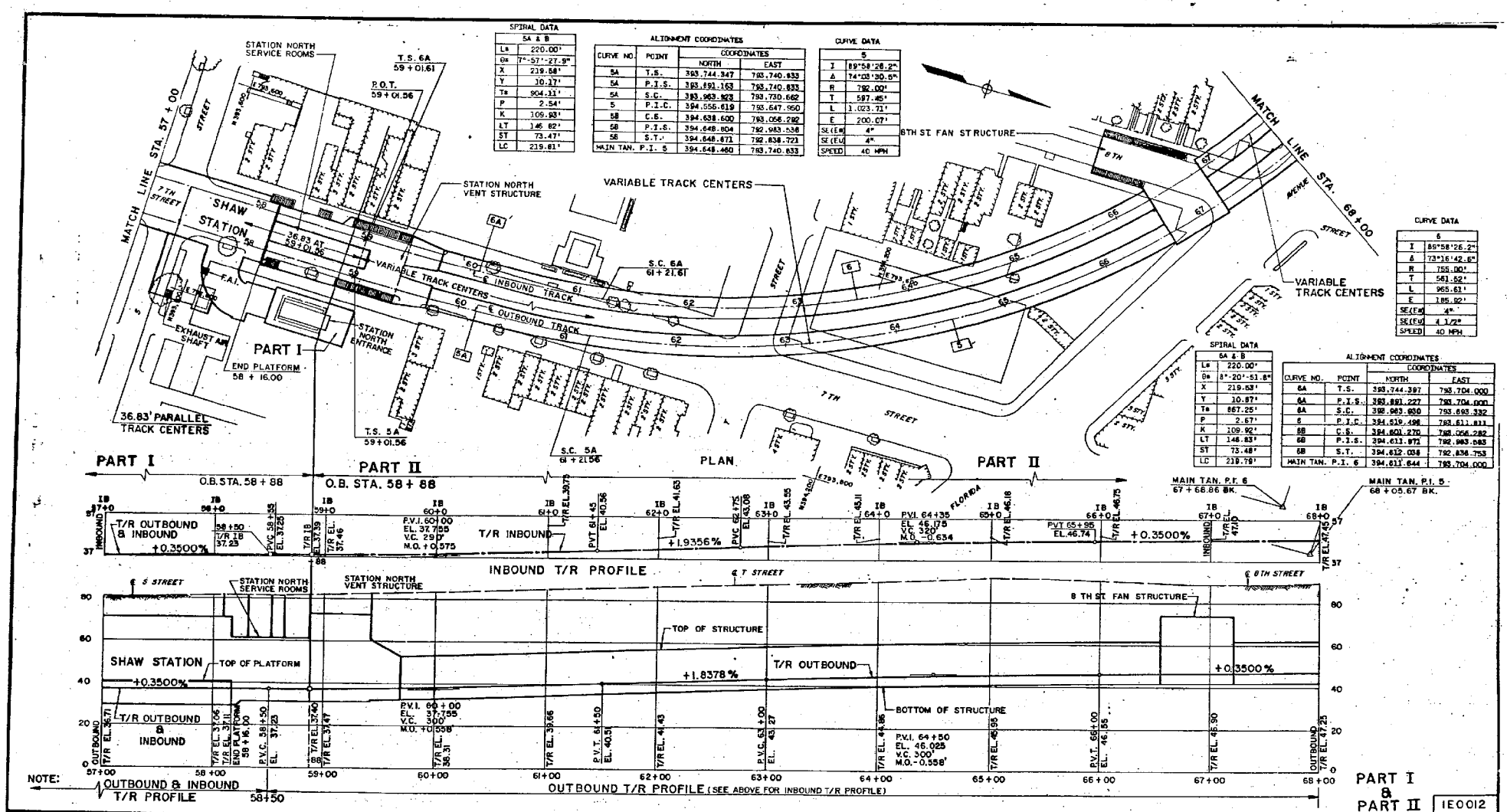
SCALE HORIZ. 1" = 40' VERT. 1" = 20'

DRAWING NO. E1b-PP-1

M613-27

WMATA-INV 002536

FOIA CONFIDENTIAL TREATMENT REQUESTED



DESIGNED	W.B.G.	6/82	DATE
DRAWN	V.L.	9/85	DATE
CHECKED	R.S.	9/85	DATE
APPROVED	A.D.S.	8/84	DATE

REFERENCE DRAWINGS	
NUMBER	DESCRIPTION
Elb-C-1	HORIZONTAL AND VERTICAL CONTROL

REVISIONS		
DATE	BY	DESCRIPTION

DISTRICT OF COLUMBIA REGISTERED PROFESSIONAL ENGINEER #9364

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

EDWARDS AND KELCEY, ENGINEERS AND CONSULTANTS
SECTION DESIGNER
SUBMITTED

DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT

HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT
APPROVED

GREENBELT ROUTE
PLAN AND PROFILE
STA. 57+00 TO STA. 68+00

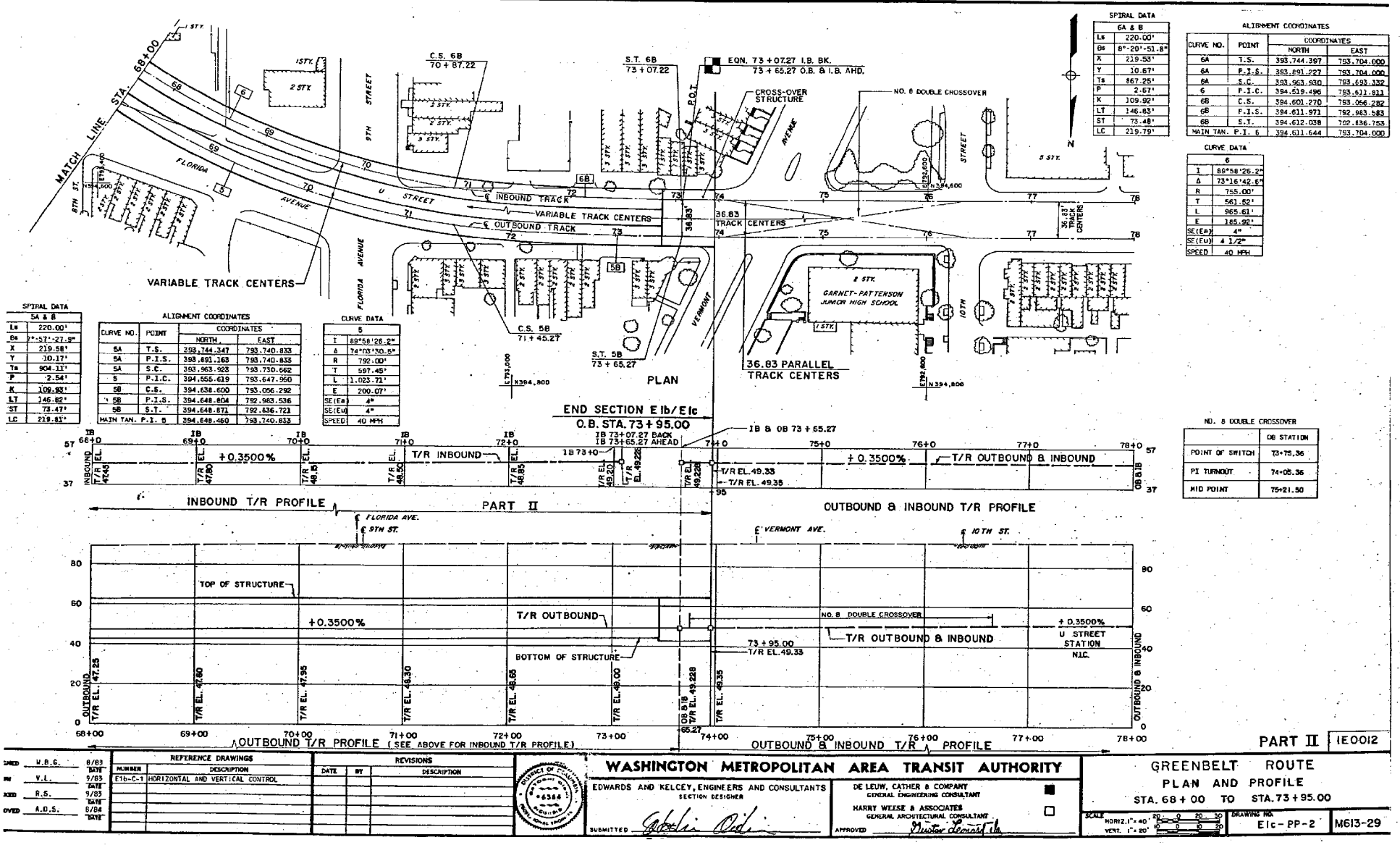
SCALE HORIZ. 1"= 40' VERT. 1"= 20'

DRAWING NO. Elc-PP-1

M613-28

WMATA-INV 002537

FOIA CONFIDENTIAL TREATMENT REQUESTED



SPIRAL DATA

6A & B	
Ls	220.00'
Θs	8°-20'-51.8"
X	219.53'
Y	10.67'
Ts	867.25'
P	2.67'
K	109.92'
LT	146.83'
ST	73.48'
LC	219.79'

ALIGNMENT COORDINATES

CURVE NO.	POINT	COORDINATES NORTH	COORDINATES EAST
6A	T.S.	393,744.397	793,704.000
6A	P.I.S.	393,891.227	793,704.000
6A	S.C.	393,963.930	793,693.332
6	P.I.C.	394,519.496	793,611.811
6B	C.S.	394,601.270	793,056.282
6B	P.I.S.	394,611.971	792,983.583
6B	S.T.	394,612.038	792,836.753
MAIN TAN. P.I. 6		394,611.644	793,704.000

CURVE DATA

6	
I	88°58'26.2"
Δ	73°16'42.6"
R	755.00'
T	561.52'
L	965.61'
E	185.92'
SE(Ea)	4"
SE(Eu)	4 1/2"
SPEED	40 MPH

SPIRAL DATA

5A & B	
Ls	220.00'
Θs	7°-57'-27.9"
X	219.58'
Y	10.17'
Ts	904.11'
P	2.54'
K	109.93'
LT	146.82'
ST	73.47'
LC	219.81'

ALIGNMENT COORDINATES

CURVE NO.	POINT	COORDINATES NORTH	COORDINATES EAST
5A	T.S.	393,744.347	793,740.833
5A	P.I.S.	393,891.163	793,740.833
5A	S.C.	393,963.923	793,730.662
5	P.I.C.	394,555.619	793,647.950
5B	C.S.	394,638.600	793,056.292
5B	P.I.S.	394,648.804	792,983.536
5B	S.T.	394,648.871	792,836.721
MAIN TAN. P.I. 5		394,648.460	793,740.833

CURVE DATA

5	
I	88°58'26.2"
Δ	74°08'30.5"
R	792.00'
T	597.45'
L	1,023.71'
E	200.07'
SE(Ea)	4"
SE(Eu)	4"
SPEED	40 MPH

NO. 8 DOUBLE CROSSOVER

	OB STATION
POINT OF SWITCH	73+75.36
PI TURNOUT	74+05.36
MID POINT	75+21.50

CHKD	W.B.G.	6/83 DATE
DR	V.L.	9/83 DATE
DES	R.S.	9/83 DATE
APVD	A.D.S.	6/84 DATE

REFERENCE DRAWINGS

NUMBER	DESCRIPTION
E1b-C-1	HORIZONTAL AND VERTICAL CONTROL

REVISIONS

DATE	BY	DESCRIPTION

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

EDWARDS AND KELCEY, ENGINEERS AND CONSULTANTS
SECTION DESIGNER
SUBMITTED

DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT

HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT
APPROVED

GREENBELT ROUTE
PLAN AND PROFILE
STA. 68+00 TO STA. 73+95.00

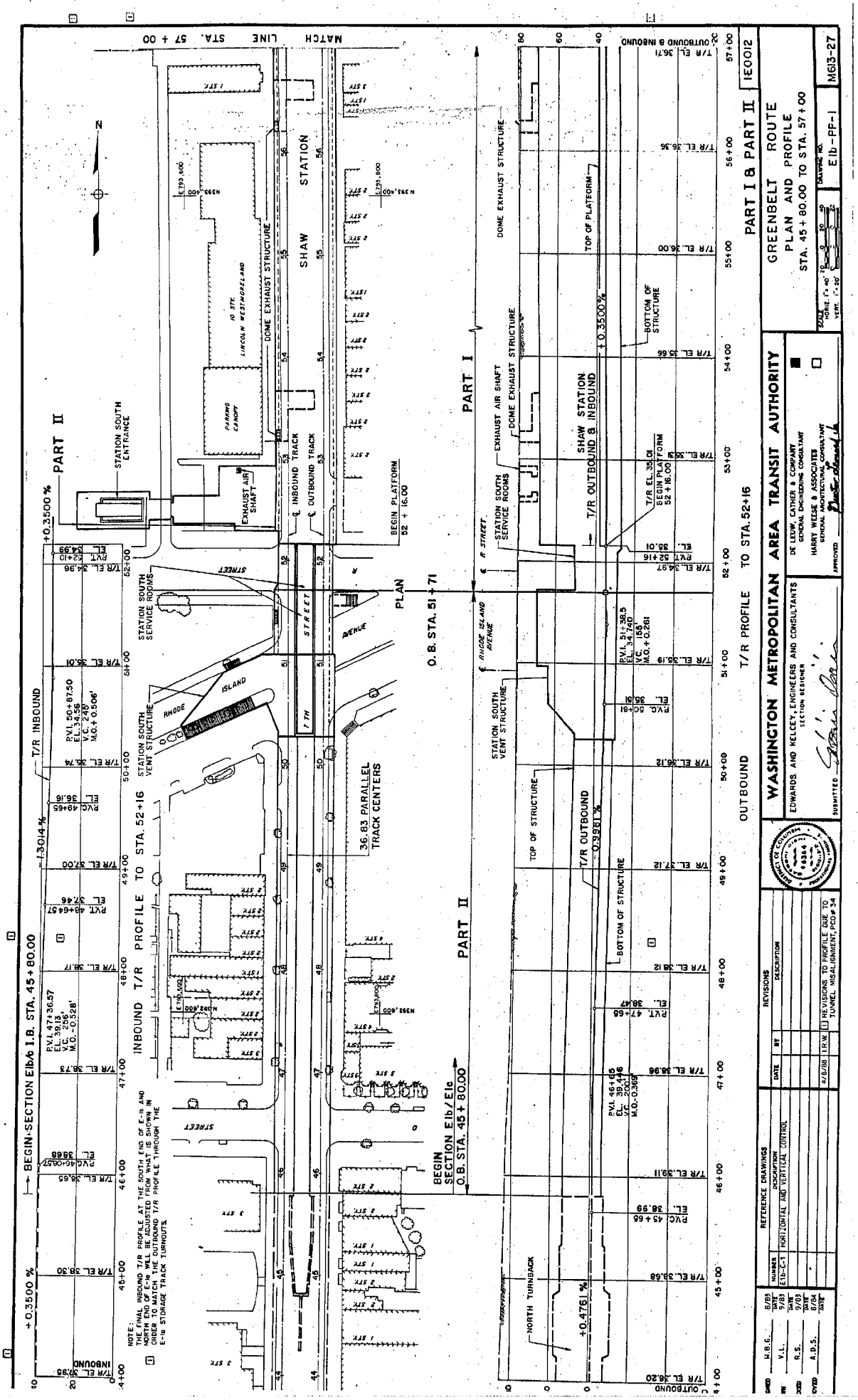
SCALE HORIZ. 1"=40' VERT. 1"=20'

DRAWING NO. E1c-PP-2

PART II IE0012

M613-29

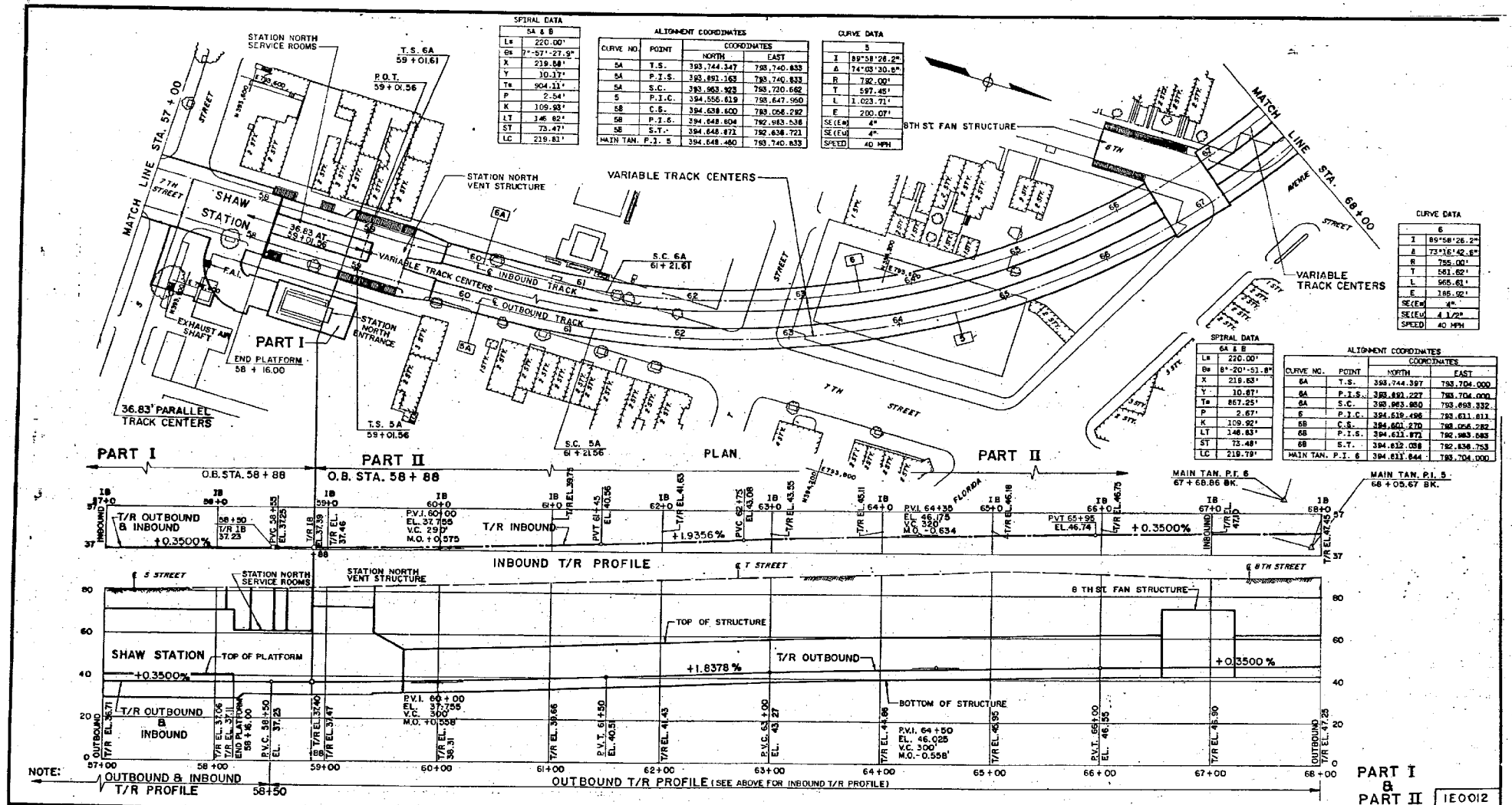
WMATA-INV 002538



FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 002539

FOIA CONFIDENTIAL TREATMENT REQUESTED



DESIGNED	W.B.G.	6/83	
DRAWN	V.L.	9/83	
CHECKED	R.S.	9/83	
APPROVED	A.D.S.	8/84	

REFERENCE DRAWINGS

NUMBER	DESCRIPTION
E1b-C-1	HORIZONTAL AND VERTICAL CONTROL

REVISIONS

DATE	BY	DESCRIPTION

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

EDWARDS AND KELCEY, ENGINEERS AND CONSULTANTS
SECTION DESIGNER

SUBMITTED

DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT

HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT

APPROVED

GREENBELT ROUTE
PLAN AND PROFILE
STA. 57+00 TO STA. 68+00

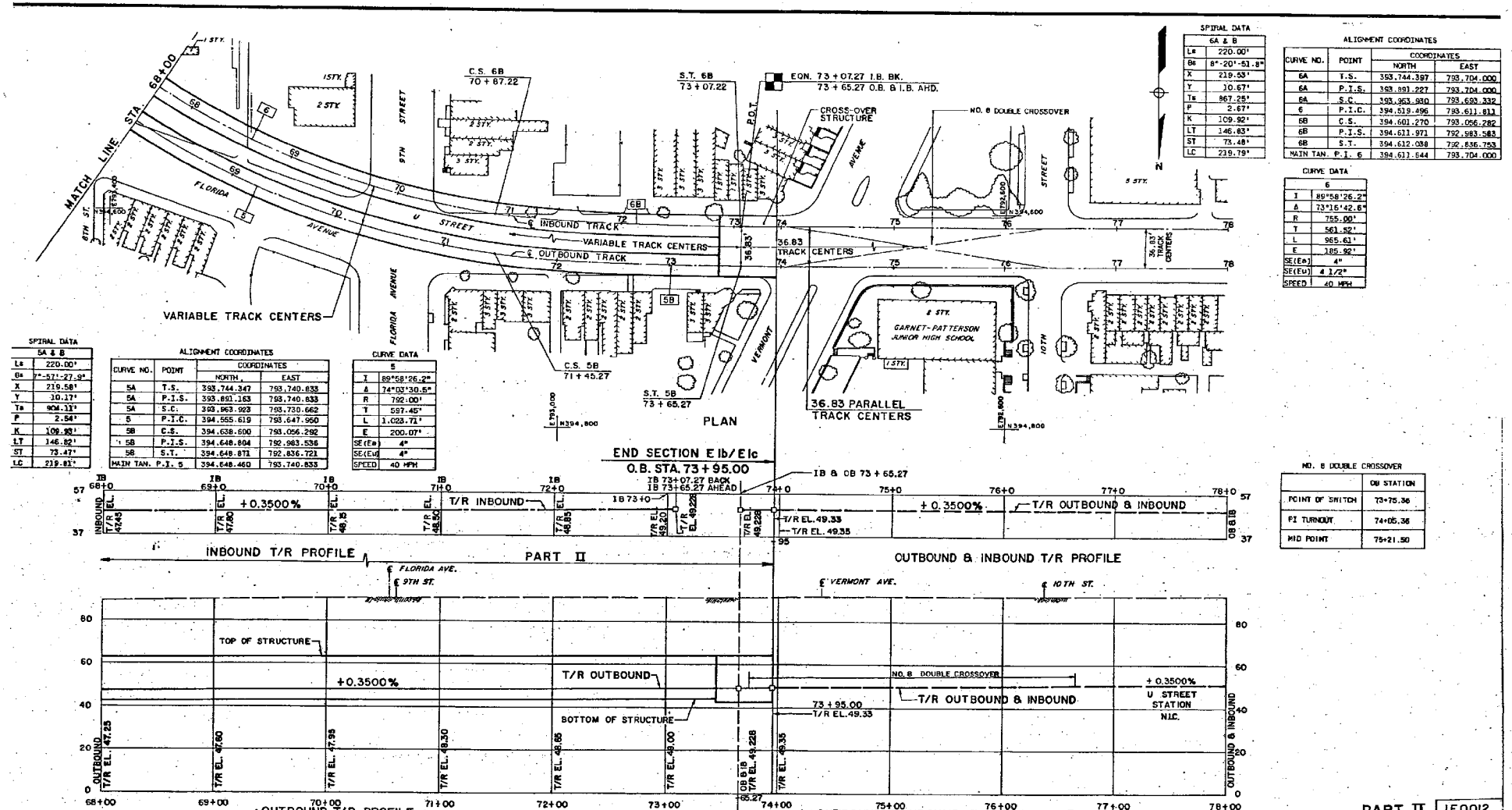
SCALE HORIZ. 1"= 40' VERT. 1"= 20'

DRAWING NO. E1c-PP-1

M613-28

WMATA-INV 002540

FOIA CONFIDENTIAL TREATMENT REQUESTED



SPIRAL DATA

6A & B	
Le	220.00'
θe	8°-20'-51.8"
X	219.53'
Y	10.67'
Te	867.25'
P	2.67'
K	109.92'
LT	146.83'
ST	73.48'
LC	239.79'

ALIGNMENT COORDINATES

CURVE NO.	POINT	COORDINATES NORTH	COORDINATES EAST
6A	T.S.	393,744.397	793,704.000
6A	P.I.S.	393,891.227	793,704.000
6A	S.C.	393,963.930	793,693.332
6	P.I.C.	394,519.496	793,611.811
6B	C.S.	394,601.270	793,056.282
6B	P.I.S.	394,611.971	792,983.583
6B	S.T.	394,612.038	792,836.753
MAIN TAN. P.I. 6		394,611.644	793,704.000

CURVE DATA

6	
I	89°58'26.2"
Δ	73°16'42.6"
R	755.00'
T	561.52'
L	965.61'
E	185.92'
SE(Ea)	4"
SE(Eu)	4 1/2"
SPEED	40 MPH

SPIRAL DATA

5A & B	
Le	220.00'
θe	7°-57'-27.9"
X	219.58'
Y	10.17'
Te	904.11'
P	2.54'
K	109.93'
LT	146.82'
ST	73.47'
LC	219.81'

ALIGNMENT COORDINATES

CURVE NO.	POINT	COORDINATES NORTH	COORDINATES EAST
5A	T.S.	393,744.347	793,740.833
5A	P.I.S.	393,891.163	793,740.833
5A	S.C.	393,963.923	793,730.662
5	P.I.C.	394,555.619	793,647.960
5B	C.S.	394,638.600	793,056.292
5B	P.I.S.	394,648.804	792,983.536
5B	S.T.	394,648.871	792,836.721
MAIN TAN. P.I. 5		394,648.460	793,740.833

CURVE DATA

5	
I	89°58'26.2"
Δ	74°03'30.5"
R	792.00'
T	597.45'
L	1,023.71'
E	200.07'
SE(Ea)	4"
SE(Eu)	4"
SPEED	40 MPH

NO. 8 DOUBLE CROSSOVER

	OB STATION
POINT OF SWITCH	73+75.36
FI TURNOUT	74+05.36
MID POINT	75+21.50

DRAWN	W.B.G.	6/83 DATE
TRACED	V.L.	9/83 DATE
CHECKED	R.S.	9/83 DATE
APPROVED	A.D.S.	8/84 DATE

REFERENCE DRAWINGS

NUMBER	DESCRIPTION
E1b-C-1	HORIZONTAL AND VERTICAL CONTROL

REVISIONS

DATE	BY	DESCRIPTION

DISTRICT OF COLUMBIA REGISTERED PROFESSIONAL ENGINEER 6364

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

EDWARDS AND KELCEY, ENGINEERS AND CONSULTANTS
SECTION DESIGNER
SUBMITTED

DE LEUW, CATHER & COMPANY
GENERAL ENGINEERING CONSULTANT

HARRY WEESE & ASSOCIATES
GENERAL ARCHITECTURAL CONSULTANT
APPROVED

GREENBELT ROUTE
PLAN AND PROFILE
STA. 68 + 00 TO STA. 73 + 95.00

SCALE HORIZ. 1"=40' VERT. 1"=20'

DRAWING NO. E1c-PP-2

PART II IE0012

M613-29

WMATA-INV 002541

VIA CERTIFIED MAIL, FASCIMILE AND E-MAIL

August 24, 2007

Mr. Scott Pannick, President
Metropolis Development Company, LLC
1327 14th Street, NW, Suite 200
Washington, DC 20007

RE: Proposal for Shaw-Howard WMATA Property

Dear Mr. Pannick:

Thank you for your proposal to develop Washington Metropolitan Area Transit Authority (WMATA) property on Florida Avenue near the Shaw-Howard University Metro station. WMATA is gratified to have received a number of proposals and has carefully reviewed them, together with representatives of the District of Columbia government. We have eliminated some proposals from further consideration.

We are now requesting a full proposal from your organization in accordance with WMATA's standard solicitation guidelines which are attached.

Note that the material supplied to WMATA to date is a not a substitute for that requested in this solicitation. In particular, ability to perform financially and the financial offer remain key considerations for WMATA.

WMATA is required by the Federal Transit Administration to sell or lease its property for the highest and best use which WMATA determines through an appraisal. The appraisal remains confidential. WMATA expects offers made at today's value to be escalated to the actual date of closing or first base rent payment and, in the case of a lease, escalated annually thereafter. WMATA is seeking firm commitments on payment dates and amounts. Your offer should include both.

WMATA's Board of Directors has expressed a preference for leasing rather than selling its property. To be competitive, a proposal for lease, as well as sale, should be submitted.

Washington Metropolitan Area Transit Authority

600 Fifth Street, NW
Washington, DC 20001
202/962-1234

By Metrorail:
Judiciary Square—Red Line
Gallery Place-Chinatown—
Red, Green and
Yellow Lines
By Metrobus:
Routes D1, D3, D6, P6,
70, 71, 80, X2

A District of Columbia, Maryland and Virginia Transit Partnership

Local jurisdiction and community representatives who should be contacted, as required for full proposals, are:

Geraldine Gardner, Acting Associate Director for Neighborhood Planning, DC Office of Planning, 202-442-7619, Geraldine.Gardner@dc.gov

Myla Moss, Vice Chairman, Advisory Neighborhood Commission 1B, 202-462-4913, mjmenjoy@yahoo.com

We look forward to receiving your full proposal. Please deliver it to WMATA headquarters at 600 Fifth Street, NW by 3 p.m. on Friday, October 5, 2007. If you have any questions, please call Rosalyn Doggett at 202-962-2208.

Sincerely,

Joel R. Washington
Acting Director
Office of Property Development and Management

Attachment

Washington
Metropolitan Area
Transit Authority

600 Fifth Street, NW
Washington, DC 20001
202/962-1234

By Metrorail:
Judiciary Square—Red Line
Gallery Place-Chinatown—
Red, Green and
Yellow Lines
By Metrobus:
Routes D1, D3, D6, P6,
70, 71, 80, X2

*A District of Columbia,
Maryland and Virginia
Transit Partnership*

VIA CERTIFIED MAIL, FASCIMILE AND E-MAIL

August 24, 2007

Mr. Joshua Adler, Principal
LaKritz Adler Development, LLC
4326 8th Street, NW
Washington, DC 20011

RE: Proposal for Shaw-Howard WMATA Property

Dear Mr. Adler:

Thank you for your proposal to develop Washington Metropolitan Area Transit Authority (WMATA) property on Florida Avenue near the Shaw-Howard University Metro station. WMATA is gratified to have received a number of proposals and has carefully reviewed them, together with representatives of the District of Columbia government. We have eliminated some proposals from further consideration.

We are now requesting a full proposal from your organization in accordance with WMATA's standard solicitation guidelines which are attached.

Note that the material supplied to WMATA to date is a not a substitute for that requested in this solicitation. In particular, ability to perform financially and the financial offer remain key considerations for WMATA.

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WMATA's Board of Directors has expressed a preference for leasing rather than selling its property. To be competitive, a proposal for lease, as well as sale, should be submitted.

Local jurisdiction and community representatives who should be contacted, as required for full proposals, are:

Geraldine Gardner, Acting Associate Director for Neighborhood Planning, DC Office of Planning, 202-442-7619, Geraldine.Gardner@dc.gov

Myla Moss, Vice Chairman, Advisory Neighborhood Commission 1B, 202-462-4913, mjmenjoy@yahoo.com

We look forward to receiving your full proposal. Please deliver it to WMATA headquarters at 600 Fifth Street, NW by 3 p.m. on Friday, October 5, 2007. If you have any questions, please call Rosalyn Doggett at 202-962-2208.

Sincerely,

Joel R. Washington
Acting Director
Office of Property Development and Management

Attachment

VIA CERTIFIED MAIL, FASCIMILE AND E-MAIL

August 24, 2007

Ms. Nicole Totah , Manager
Symmetry
600 Jefferson Plaza, Suite 550
Rockville, MD 20 852

RE: Proposal For Shaw-Howard WMATA Property

Dear Ms. Totah:

Thank you for your proposal to develop Washington Metropolitan Area Transit Authority (WMATA) property on Florida Avenue near the Shaw-Howard Univers ity Metro station. WMATA is gratified to have received a number of proposals and has carefully reviewed them, together with representatives of the District of Columbia government. We have eliminated some proposals from further consideration.

We are now requesting a full proposal from your organization in accordance with WMATA's standard solicitation guidelines which are attached.

Note that the material supplied to WMATA to date is a not a substitute for that requested in this solicitation. In particular, ability to perform financially and the financial offer remain key considerations for WMATA.

WMATA is required by the Federal Transit Administration to sell or lease its property for the highest and best use which WMATA determines through an appraisal. The appraisal remains confidential. WMATA expects offers made at today's value to be escalated to the actual date of closing or first base rent payment and, in the case of a lease, escalated annually thereafter. WMATA is seeking firm commitments on payment dates and amounts. Your offer should include both.

WMATA's Board of Directors has expressed a preference for leasing rather than selling its property. To be competitive, a proposal for lease, as well as sale, should be submitted.

Washington
Metropolitan Area
Transit Authority

600 Fifth Street, NW
Washington, DC 20001
202/962-1234

By Metrorail:
Judiciary Square—Red Line
Gallery Place-Chinatown—
Red, Green and
Yellow Lines
By Metrobus:
Routes D1, D3, D6, P6,
70, 71, 80, X2

*A District of Columbia,
Maryland and Virginia
Transit Partnership*

Local jurisdiction and community representatives who should be contacted, as required for full proposals, are:

Geraldine Gardner, Acting Associate Director for Neighborhood Planning, DC Office of Planning, 202-442-7619, Geraldine.Gardner@dc.gov

Myla Moss, Vice Chairman, Advisory Neighborhood Commission 1B, 202-462-4913, mjmenjoy@yahoo.com

We look forward to receiving your full proposal. Please deliver it to WMATA headquarters at 600 Fifth Street, NW by 3 p.m. on Friday, October 5, 2007. If you have any questions, please call Rosalyn Doggett at 202-962-2208.

Sincerely,

Joel R. Washington
Acting Director
Office of Property Development and Management

Attachment

VIA CERTIFIED MAIL, FASCIMILE AND E-MAIL

August 24, 2007

Mr. Christopher Donatelli
President and CEO
Donatelli Development
7200 Wisconsin Avenue, Suite 310
Bethesda, MD 20814

RE: Proposal for Shaw-Howard WMATA Property

Dear Mr. Donatelli:

Thank you for your proposal to develop Washington Metropolitan Area Transit Authority (WMATA) property on Florida Avenue near the Shaw-Howard University Metro station. WMATA is gratified to have received a number of proposals and has carefully reviewed them, together with representatives of the District of Columbia government. We have eliminated some proposals from further consideration.

We are now requesting a full proposal from your organization in accordance with WMATA's standard solicitation guidelines which are attached.

Note that the material supplied to WMATA to date is a not a substitute for that requested in this solicitation. In particular, ability to perform financially and the financial offer remain key considerations for WMATA.

WMATA is required by the Federal Transit Administration to sell or lease its property for the highest and best use which WMATA determines through an appraisal. The appraisal remains confidential. WMATA expects offers made at today's value to be escalated to the actual date of closing or first base rent payment and, in the case of a lease, escalated annually thereafter. WMATA is seeking firm commitments on payment dates and amounts. Your offer should include both.

WMATA's Board of Directors has expressed a preference for leasing rather than selling its property. To be competitive, a proposal for lease, as well as sale, should be submitted.

Washington Metropolitan Area Transit Authority

600 Fifth Street, NW
Washington, DC 20001
202/962-1234

By Metrorail:
Judiciary Square—Red Line
Gallery Place-Chinatown—Red, Green and Yellow Lines
By Metrobus:
Routes D1, D3, D6, P6, 70, 71, 80, X2

A District of Columbia, Maryland and Virginia Transit Partnership

Local jurisdiction and community representatives who should be contacted, as required for full proposals, are:

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Myla Moss, Vice Chairman, Advisory Neighborhood Commission 1B, 202-462-4913, mjmenjoy@yahoo.com

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Sincerely,

Joel R. Washington
Acting Director
Office of Property Development and Management

Attachment

Washington
Metropolitan Area
Transit Authority

600 Fifth Street, NW
Washington, DC 20001
202/962-1234

By Metrorail:
Judiciary Square—Red Line
Gallery Place-Chinatown—
Red, Green and
Yellow Lines
By Metrobus:
Routes D1, D3, D6, P6,
70, 71, 80, X2

*A District of Columbia,
Maryland and Virginia
Transit Partnership*

VIA CERTIFIED MAIL, FASCIMILE AND E-MAIL

August 24, 2007

Mr. Moddie Turay, President
Moddie Turay Company, LLC
2500 Q Street, NW, Suite 338
Washington, DC 20007

RE: Proposal for Shaw-Howard WMATA Property

Dear Mr. Turay:

Thank you for your proposal to develop Washington Metropolitan Area Transit Authority (WMATA) property on Florida Avenue near the Shaw-Howard University Metro station. WMATA is gratified to have received a number of proposals and has carefully reviewed them, together with representatives of the District of Columbia government. We have eliminated some proposals from further consideration.

We are now requesting a full proposal from your organization in accordance with WMATA's standard solicitation guidelines which are attached.

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WMATA is required by the Federal Transit Administration to sell or lease its property for the highest and best use which WMATA determines through an appraisal. The appraisal remains confidential. WMATA expects offers made at today's value to be escalated to the actual date of closing or first base rent payment and, in the case of a lease, escalated annually thereafter. WMATA is seeking firm commitments on payment dates and amounts. Your offer should include both.

WMATA's Board of Directors has expressed a preference for leasing rather than selling its property. To be competitive, a proposal for lease, as well as sale, should be submitted.

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Geraldine Gardner, Acting Associate Director for Neighborhood Planning, DC Office of Planning, 202-442-7619, Geraldine.Gardner@dc.gov

Myla Moss, Vice Chairman, Advisory Neighborhood Commission 1B, 202-462-4913, mjmenjoy@yahoo.com

We look forward to receiving your full proposal. Please deliver it to WMATA headquarters at 600 Fifth Street, NW by 3 p.m. on Friday, October 5, 2007. If you have any questions, please call Rosalyn Doggett at 202-962-2208.

Sincerely,

Joel R. Washington
Acting Director
Office of Property Development and Management

Attachment

VIA CERTIFIED MAIL, FASCIMILE AND E-MAIL

August 24, 2007

Mr. Omar Karim
Banneker Ventures, LLC
700 12th Street, NW, Suite 700
Washington, DC 20005

RE: Proposal for Shaw-Howard WMATA Property

Dear Mr. Karim:

Thank you for your proposal to develop Washington Metropolitan Area Transit Authority (WMATA) property on Florida Avenue near the Shaw-Howard University Metro station. WMATA is gratified to have received a number of proposals and has carefully reviewed them, together with representatives of the District of Columbia government. We have eliminated some proposals from further consideration.

We are now requesting a full proposal from your organization in accordance with WMATA's standard solicitation guidelines which are attached.

Note that the material supplied to WMATA to date is a not a substitute for that requested in this solicitation. In particular, ability to perform financially and the financial offer remain key considerations for WMATA.

WMATA is required by the Federal Transit Administration to sell or lease its property for the highest and best use which WMATA determines through an appraisal. The appraisal remains confidential. WMATA expects offers made at today's value to be escalated to the actual date of closing or first base rent payment and, in the case of a lease, escalated annually thereafter. WMATA is seeking firm commitments on payment dates and amounts. Your offer should include both.

WMATA's Board of Directors has expressed a preference for leasing rather than selling its property. To be competitive, a proposal for lease, as well as sale, should be submitted.

Washington Metropolitan Area Transit Authority

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A District of Columbia, Maryland and Virginia Transit Partnership

Local jurisdiction and community representatives who should be contacted, as required for full proposals, are:

Geraldine Gardner, Acting Associate Director for Neighborhood Planning, DC Office of Planning, 202-442-7619, Geraldine.Gardner@dc.gov

Myla Moss, Vice Chairman, Advisory Neighborhood Commission 1B, 202-462-4913, mjmenjoy@yahoo.com

We look forward to receiving your full proposal. Please deliver it to WMATA headquarters at 600 Fifth Street, NW by 3 p.m. on Friday, October 5, 2007. If you have any questions, please call Rosalyn Doggett at 202-962-2208.

Sincerely,

Joel R. Washington
Acting Director
Office of Property Development and Management

Attachment

Copies of 6 proposals for Marc

Comments on proposed changes to the JDS for FL Ave/Shaw Properties

1.1 – why remove the "as may be amended language"? Particularly since the anticipation is that there will be an amendment or replacement in the future based on the Task Force recommendations. OK added

1.2 – are the three parcels one "JD Site" or is each parcel a separate site? X doesn't matter re. 3 I'd like to keep this the way it is

1.3 – why remove? Non-conforming participants would need to receive notice of changes and an opportunity to re-submit? ~~OK~~ No-all winner

1.8 – does schedule need updating? Also, the time frames for turn-around seem ambitious yes 6 weeks

1.11, 1.12, 1.13 – is the intention that no inspection or conference will be available or that these activities will now occur through coordination/inquires in section 1.13? The JDS should state either one or the other with specificity. done that OK

1.13 – responses will be sent to "all developers from whom a Proposal was requested" … is this not going to be a public notice? If so, response to the world is not possible: perhaps response to all developers from whom a proposal was received? correct OK

1.16 – how are developers to get the information/contacts? We'll provide by mail WMATA will supply

1.17 – where can the information (or the JDS) be found? Is this the August '06 JDS? done OK as is

2.3 I – Project schedule should change. yes OK

2.3 I. 7 – This omitted because "there is no hearing required". Please help me understand why no hearing is required? No replacement facilities? yes OK

2.3 R – editorial change: "A quantitative analysis of the Project's beneficial effect on WMATA's total daily transit ridership will be performed by WMATA and will be a part of the evaluation of proposals." OK OK

2.6 – did bidders just not do this or are we changing our approach here? ~~Not to date~~ relates to 1.16 comment alt proposals

Page 12 and 14 – note spacing/page layout

4.2 – who is contacted at x2430? It is Tariq Straighten out

4.4 – same as 2.3 I 7 – removed because no hearing required? Will WMATA bear costs if needed? yes

ATTACHMENTS – Why remove all of them? Is there a reason we don't need this information? We have Marjorie in

SHAW-HOWARD/FLORIDA AVENUE JOINT DEVELOPMENT SITE: PROPOSAL SUBMISSION REQUIREMENTS

SECTION 1: ADMINISTRATIVE AND CONTRACTUAL INFORMATION

1.1. Issuing Information

This Joint Development Solicitation (JDS) is issued in accordance with WMATA's Joint Development Policies and Guidelines, Revised July 21, 2005, as may be amended, included as Attachment D to this JDS. The three parcels that comprise the Joint Development Site in this solicitation are available primarily under a long-term lease, as WMATA's preference is to lease, rather than sell, its property. If a sale is proposed, the Proposal must clearly demonstrate that a sale is more advantageous to WMATA than a long-term lease. WMATA reserves the right to select different Developers for individual parcels.

1.2. Purpose and Scope

This JDS is intended to provide interested Developers with sufficient summary information about WMATA's requirements to facilitate Proposal preparation. It contains instructions on Proposal content and format, but does not attempt to define all of WMATA's Joint Development contract requirements in detail. Certain contract requirements are non-negotiable.

1.3. Amendments and Supplements to JDS

WMATA reserves the right to issue Amendments and/or Supplements to this JDS. Developers will be required to acknowledge in writing the receipt of an Amendment and/or Supplement.

1.4. Acceptance/Rejection of Proposals

This JDS does not commit WMATA to designate a Selected Developer or to enter into a Development Agreement. WMATA reserves the right to accept or reject any or all Proposals.

1.5. Acceptance of Terms and Conditions

By submitting a Proposal, a Developer is deemed to have agreed to and accepted all terms and conditions set forth in this JDS. Notwithstanding the foregoing, WMATA reserves the right to amend or modify any of the terms and conditions.

1.6. Selected Developer Status

A designation as Selected Developer for a Joint Development Site does not mean WMATA accepts the Proposal without further negotiation. Rather, the Developer's Proposal is the foundation for further negotiation and WMATA reserves the right to negotiate a Development Agreement with a Selected Developer containing benefits to WMATA that exceed those set forth in the Proposal.

1.7. Binding Agreement

An executed Development Agreement, approved by the WMATA Board of Directors, is the only binding commitment of and by WMATA with respect to a Joint Development Site. Designation of a Selected Developer, WMATA's agreement to a Term Sheet or any conduct or oral representations by WMATA shall not in any way constitute a binding obligation or commitment by WMATA. In submitting a Proposal, the Developer acknowledges it will have no legal or equitable right to, or interest in, any Joint Development Site except as set forth in an executed Development Agreement.

1.8. Schedule of Activities

Item	Date
Request for Proposals	AUG 24, 2007
Proposals Due	OCT 5, 2007
Meetings with Developers (if required)	NOV/DEC 2007
Final Proposals Due (if required)	DEC 2007/ JAN 2008

1.9. Costs

WMATA shall not be liable for any costs incurred by a Developer and/or Development Team responding to this JDS or any costs incurred with respect to the negotiation of the Development Agreement and related final documentation.

1.10. Approvals

The designation of Selected Developer and the terms of a Development Agreement negotiated pursuant to this JDS are subject to the approval of the WMATA Board of Directors and the Federal Transit Administration of the U.S. Department of Transportation (FTA).

1.11. Pre-Proposal Conference

FOIA CONFIDENTIAL TREATMENT REQUESTED

Intentionally omitted

1.12. Inspections
Intentionally omitted

1.13. Inquiries
Inquiries concerning this JDS are to be submitted in writing to:

Mr. Nat Bottigheimer
Contracting Officer
Office of Property Development
and Management
Washington Metropolitan Area
Transit Authority
600 Fifth Street, NW
Washington, D.C. 20001

Any written response made by WMATA's Contracting Officer will be disseminated to all Developers from whom a Proposal was requested. Oral responses are not binding.

1.14. Closing Date for Proposal Submission
One original and 10 copies of the Proposal must be received in a sealed package not later than 3 p.m. on Friday, **October 5, 2007** (Closing Date) addressed as provided in Section 2.7.

1.15. Late Proposals
Any Proposal received by WMATA after the Closing Date shall be considered a Late Proposal. A Late Proposal may be accepted and evaluated by WMATA at the sole discretion of WMATA's Contracting Officer.

1.16. Jurisdictional and Community Participation Requirements
Prior to submitting a Proposal, Developers are required to meet with jurisdictional representatives from the Office of Planning and interested community organizations, including the Advisory Neighborhood Commission, to share information about a pending Proposal submission to WMATA and to seek their views. Failure to comply with this requirement may result in a Proposal's being rejected. WMATA will ~~shortly~~ provide a contact list directly to each Developer from whom a Proposal is being requested.

1.17. WMATA Facilities
WMATA Facilities are critical to the efficient operation of the transit system and must be accommodated in the site plan. Information on the WMATA facilities beneath the Joint Development Site was provided with the advertisement requiring a May 31, 2007 proposal.

SECTION 2: PROPOSAL PREPARATION/ FORMAT/CONTENT/SUBMISSION

2.1. General
To be considered, a Developer must submit a complete response to this JDS. WMATA encourages creative and innovative Proposals which promote Transit-Oriented Development consistent with local land use policies. Failure to respond with the requisite information may result in a Developer's being eliminated from consideration.

2.2. Proposal Submission Structure
Proposals must be submitted in **two separate**, 8.5 x 11 inch bound volumes with Volume 1 containing Technical Information and Volume 2 containing Economic Information.

The contents of each volume must comply with Section 2.3 and Section 2.4 of this JDS. Proposals should include the identical titles and numbering for each subsection as set forth in this JDS. NOTE: No financial information is to be included or referenced in Volume 1.

2.3. Proposal Contents: Volume 1–Technical Information

A. Transmittal Letter -- a letter signed by an officer authorized to make a binding commitment for the Developer which states that the Proposal is valid for a minimum of 180 days from the date of submission and that if selected, the Developer will negotiate in good faith with WMATA.

B. Completed Proposal Form (3 pages) -- See ATTACHMENT A.

C. Table of Contents.

D. Executive Summary excluding all financial information (5 pages maximum).

E. Development Team Information

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002556

1. A description of the Developer and the proposed Development Team and the role of each principal member.

2. A statement that the Developer has the power and authority to enter into a Development Agreement and all final documentation as required by WMATA without the consent or joinder of any other party or authority.

F. Development Entity

1. A description of the Developer's business entity and, if a different entity will be formed, details of the structure of this other entity.

2. A detailed description of how the Project's ownership and management will be structured.

G. A proposed site plan and a description of land uses, including an explanation of how the Project complies with Transit-Oriented Development principles. The site plans must show building elevations and heights with number of stories.

Additionally, one jpeg on a disk and one full color visual of the site plan at least 2' by 3' in size must accompany the Proposal. The visual may be rolled up or mounted on posterboard.

H. An explanation of the anticipated impact that the Project will have, if any, on WMATA Facilities beneath the sites. Information on the WMATA facilities was provided with the advertisement for which proposals were requested by May 31, 2007.

I. The proposed Project schedule, starting in January 2008, in Microsoft Project or similar format, which at a minimum includes the following tasks and milestones, if applicable:

1. Term Sheet negotiations (assume 120 calendar days from the Proposal submission);

2. Approval of Selected Developer and Term Sheet by WMATA's Board of Directors (assume 30 calendar days from conclusion of Term Sheet negotiations);

3. Development Agreement and final documentation negotiations and execution (assume 120 calendar days from Selected Developer and Term Sheet approval);

4. Approval of Development Agreement and final documentation by WMATA's Board of Directors (assume 30 calendar days from conclusion of Development Agreement negotiations);

5. Agreement(s) for the acquisition of parcels to be assembled with the Joint Development Site, if applicable;

6. Concept plan preparation and approval;

7. Intentionally omitted.

8. Development plan preparation and approval, including interim WMATA Replacement Facilities plan (allow 30 calendar days for WMATA approval);

9. Local and other governmental approvals and actions (zoning, site plan, alley closings, grants, etc., as applicable);

10. Project financing approval;

11. Schematic design and construction document preparation and approval (allow 25 business days for WMATA approval of 35% construction documents, 20 business days for WMATA approval of 65% construction documents, and 15 business days for WMATA approval of 100% construction documents);

NOTE: if documents are not approved, WMATA comments must be addressed and resubmitted for approval.

12. Local permitting process;

13. Intentionally omitted.

14. Project construction period (per phase, if applicable);

15. Initial occupancy; and

16. Stabilization period.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002557

J. Zoning

1. The existing zoning classification and, if a change will be sought, the proposed zoning category.

2. The permitted FAR (floor area ratio) or other density measure, and the proposed FAR or other density measure, as applicable.

K. The proposed business relationship with WMATA and the proposed terms (lease, sale, etc.) including, but not limited to, the following:

Lease (WMATA preference is 60 years)

1. Identification of the portion of the Joint Development Site to be leased by location and approximate land area. (NOTE: The leased premises will exclude all WMATA Reserved Areas and Interests.)

Sale

1. Identification of the portion of the Joint Development Site proposed to be purchased in fee simple by location and approximate land area. (NOTE: The sale will exclude all WMATA Reserved Areas and Interests.)

2. An explanation of why the Project should not be developed under a lease and why a sale is more advantageous to WMATA than a long term lease.

L. A market analysis and marketing strategy for the proposed uses of the WMATA joint development site.

M. A summary (specific financial analysis required in Economic Section) of the Project's impact on the tax base of the local jurisdiction as follows:

1. Identification of the property taxes, sales taxes, amount of fees and contributions and other local public income.

N. A statement identifying each of the community organizations that the Developer has met with and the meeting dates; the specific information that t Developer shared; the reaction of e community organization to the prop development concept; the issues raised by each community organization; and how the Proposal addresses these issues. See Section 1.16.

O. A statement describing the Developer's contact with local jurisdiction staff, (representatives' names and meeting dates) and the views and expectations of the local jurisdiction regarding the Project, including any existing or anticipated jurisdictional issues or concerns. See Section 1.16.

P. A statement on whether the Project's feasibility is contingent on any local, state or federal government action or financial support (including a change in regulations; street or alley closing; funding, including guarantees and issuance of tax-exempt bonds; financing and credit enhancements; leasing of space; granting of access to the Joint Development Site; and the justification and process for obtaining government support).

Q. Statements that:

1. The Project is compatible with local land use requirements.

2. The Project will conform to all applicable federal, state and local laws, regulations and ordinances including all federal and relevant local environmental regulations.

R. A quantitative analysis of the Project's beneficial effect on WMATA's total daily transit ridership will be performed by WMATA and will be part of the evaluation of Proposals..

S. A statement identifying the past, current or anticipated contractual or financial relationship of any member of the Development Team (including but not limited to, the Developer, partners or co-venturers) with WMATA or any of its staff or Board Members. The Development Team must also disclose any contractual or financial relationship which may give the appearance of a conflict of interest.

FOIA CONFIDENTIAL TREATMENT REQUESTED

T. The following information about Developer's previous projects:

1. Illustrative materials on three recent successful projects of similar or comparable scope for which substantial financing was obtained.

2. The sources and amounts of debt and equity capital that were raised in previous projects.

U. A list of any projects on which the Developer, its parent company, or any member of the Development Team has defaulted or declared bankruptcy and an explanation of each default or bankruptcy.

V. Detailed information regarding any criminal indictments and felony or fraud convictions of the Developer or any principal, officer, director, partner, member, manager or equivalent of any person or entity constituting a member of the Development Team.

W. A statement indicating whether the Developer is willing to include Disadvantaged Business Enterprises ("DBEs"), as defined in Section 6, in its Project. WMATA encourages Developers to include DBEs and will assist Developers in identifying such firms.

X. If the proposed Project consists of an assemblage of the WMATA Joint Development Site with adjacent property, a statement identifying the adjacent property ownership, and if the property owner and the Developer are not the same, an executed agreement between the property owner and the Developer defining the property owner's participation, if any, in the Project.

Y. Any other information to assist WMATA in its evaluation of the Proposal, including a statement of why WMATA should select the Developer and its Development Team.

2.4. Proposal Contents: Volume 2 – Economic Information

A. Table of Contents.

B. Executive Summary of economic information only.

C. The Developer's estimated fair market value of WMATA's land or interest, how the value was derived and the assumptions underlying the value.

D. If the proposed business relationship with WMATA is a Lease (the term must be specified and preferably will be 60 years):

1. A statement that the Developer will pay WMATA a non-refundable option fee of $100,000 for the right to negotiate a Development Agreement upon designation as Selected Developer and approval of the Term Sheet. This fee is separate and distinct from the other payments, deposits and fees which WMATA requires.

2. The amount and timing of pre-development rent to be paid to WMATA during the interval period after the Development Agreement is executed but before the Project produces income (include the estimated length of this period).

3. The guaranteed base rent to be paid to WMATA throughout the term of the lease, including escalations. The description of escalations must include the method used to calculate escalations, their timing, and the projected amount of each escalation.

4. The method of adjusting the base rent if it does not commence by the date projected and/or the final approved density is greater than that proposed.

WMATA expects that the present value of its financial return will not be diminished by delays in the development process.

5. How any environmental remediation costs will be handled.

6. WMATA's participating share of gross income from the Project.

7. WMATA's share of proceeds from a capital event such as an assignment of the leasehold interest, transfer of interest in the Developer's business entity,

FOIA CONFIDENTIAL TREATMENT REQUESTED

refinancing or sale of the Project, or any other capital event after construction.

8. Identification of any additional payments to WMATA based upon factors chosen by the Developer.

9. Intentionally omitted

E. If the proposed business relationship with WMATA is a Sale:

1. A statement that the Developer will pay WMATA a non-refundable option fee of $100,000 for the right to negotiate a Development Agreement upon designation as Selected Developer and approval of the Term Sheet. This fee is separate and distinct from the purchase price and the other payments, deposits and fees WMATA requires.

2. The amount and timing of pre-development fees to be paid to WMATA during the interval period after the Development Agreement is executed but before WMATA realizes income from the sale (include the estimated length of this period).

3. The proposed purchase price for each portion of the Joint Development Site including:

a. The schedule of purchase price escalations if the sale is not completed by the date projected.

WMATA expects that the present value of its financial return will not be diminished by delays in the development process.

b. The method of adjusting the purchase price if the final approved density is greater than that proposed.

4. How any environmental remediation costs will be handled.

5. Proposed business arrangement under which WMATA will retain an interest in any development rights in excess of those used by the development constructed pursuant to the Proposal. Under such an arrangement, WMATA will receive payments over and above the purchase price if, upon subsequent redevelopment of the Joint Development Site within 25 years of closing, the redeveloped density is greater than the original density.

6. Identification of any additional payments to WMATA based upon factors chosen by the Developer.

F. A summary table of the sources (including debt, equity and other financing) and uses of funds to design and construct the Project.

G. A 15 year pre-development, construction and operating period cash flow statement which starts in October 2007. It should include each separate phase of development and land use type by phase and contain at a minimum:

1. The following assumptions:

Financing
Construction loan rate, term and amount
Permanent loan rate, term and amount
Loan-to-value ratio
Equity as a percentage of total construction costs
Revenues
Office rent ($/GSF and #GSF)
Retail rent ($/GSF and #GSF)
Residential ($/DU and #DU)
Parking
Other revenues
Construction Costs
Total hard costs
Total soft costs (also as a percentage of total hard costs)
Cost of improvements on a unit basis ($/FAR SF for office and retail, $/DU)
Cost per structured parking space
Cost per surface parking space
Land value per FAR SF
Ground rent to WMATA
Operating Costs
Operating Expenses (in $, $/GSF and as a percentage of revenues)

2. The following line items presented as a pro forma on an annual basis:

FOIA CONFIDENTIAL TREATMENT REQUESTED

Sources
Equity
Construction Financing
Permanent Financing
Other Financing
Total Financing
Revenues
Office
Residential
Retail
Parking
Other Revenues
Total Gross Revenues
Total Net Revenues (less vacancy)
Uses
WMATA Rent or Sales Price (as applicable)
Construction Costs
Soft - by line item
Hard - by line item
Total
Operating Expenses (all non-debt Operating Costs, e.g.: direct costs, G&A, taxes, legal, marketing, commissions, etc.)
Net Operating Income
Debt Service (including any fees or expenses associated with loans)
Net Cash Flow (defined as revenue less operating expenses, debt service and ground rent to WMATA if applicable)
Percentage Rent to WMATA
Distributions to Investors
Free Cash Flow
Returns
Developer's Internal Rate of Return
Return on Investment
Return on Equity

NOTE: The pro forma (and any budgets in other parts of the Proposal) should clearly show all of the fees and income that the Developer, its partners, and affiliates receive from the Project. Those line items should be taken from the pro forma and shown together on the spreadsheet as individual line items in a separate report. Annual replacement reserves (total, $/GSF and $/DU) should also be broken out and shown).

3. The analysis must be presented in current dollars with an annual escalation rate of 3%.

4. All financial models must be submitted to WMATA on disk as well as hard copy. All financial information must be linked in a single spreadsheet, and all files must be in Microsoft Excel and retain all cell relationships.

H. A detailed financial analysis, with assumptions given, of the Project's impact on the tax base of the local jurisdiction as follows:

1. Identification of the property taxes, sales taxes, amount of fees and contributions and other local public income.

I. Copies of Developer's balance sheets, income statements and sources and uses of funds statements for the past three fiscal years.

J. Statements regarding the Developer's financial creditworthiness and past development experience which can be verified, including the following:

The names and addresses of at least three commercial or institutional credit references and a letter authorizing each credit reference to respond to inquiries from WMATA. At least two of the references should be lending institutions.

2.5. Proposal Security

Each Proposal must be accompanied by Proposal Security in the amount of One Hundred Thousand Dollars ($100,000). (Alternative Proposals for the same Joint Development Site require only one Proposal Security.) Acceptable forms of Proposal Security include a proposal bond in the form set forth in ATTACHMENT B, a bank letter of credit in the form set forth in ATTACHMENT C, a cashier's check, certified check or money order. All Proposal Security must be drawn on a U.S. based national bank and contain the following:

At top of Proposal Security document, insert the JDS Number _____ and Joint Development Site _____.

WMATA will hold all funds that can be deposited into a financial institution in an interest-bearing account, and interest will be paid on such funds. No later than 15

FOIA CONFIDENTIAL TREATMENT REQUESTED

business days after the WMATA Board of Directors identifies and approves the Selected Developer for a specific Joint Development Site, the Proposal Security will be returned to all Developers other than the designated Selected Developer. WMATA shall retain the designated Selected Developer's Proposal Security until a Development Agreement is executed and provisions are made with respect to the disposition of the Proposal Security in the Development Agreement.

2.6. Alternative Proposals
A Developer may submit alternative Development Proposals for the Joint Development Site and its individual parcels.

2.7. Submission of Proposal
A complete Proposal shall include the items set forth in Section 2.3. and Section 2.4. and the requisite Proposal Security. On or before the Closing Date, one original and 15 copies of the Proposal (marked Proposal in response to JDS Number ___) must be submitted in a sealed package, addressed and mailed or delivered in person to:

Mr.Nat Bottigheimer
Contracting Officer
Office of Property Development
and Management
Washington Metropolitan Area
Transit Authority
600 Fifth Street, NW
Washington, D.C. 20001

SECTION 3. PROPOSAL REVIEW, EVALUATION, DEVELOPER SELECTION AND POST DEVELOPER SELECTION PROCESS

3.1. Proposal Review Process
WMATA will review and evaluate Proposals as follows:

A. The Contracting Officer receives and processes all Proposals. Proposals that in WMATA's sole and non-reviewable discretion are deemed non-responsive or not reasonably susceptible of being selected for award will be rejected and returned to the Developer with a written explanation. Please note that any Proposal that does not satisfy the requirements for jurisdictional officials and community organization participation may be rejected as technically unacceptable and returned to the Developer. WMATA reserves the right to accept or reject any Proposal without negotiation or discussion.

B. The Contracting Officer designates an Evaluation Team composed of WMATA's Joint Development staff assisted by other WMATA staff, jurisdictional representative(s) and consultants, as appropriate. An analysis and evaluation of each Proposal deemed to be reasonably susceptible of being selected for award is conducted.

C. The Evaluation Team may meet with all or select Developers for both an oral presentation and specific discussions about a Proposal. If such meetings are held, details on the oral presentation will be provided as part of the scheduling process. Such discussions will include identifying areas of the Proposal that: require clarification or improvement including architectural and engineering designs and drawings, or do not comply with the JDS.

D. If requested by WMATA, Developers submit Final Proposals. The Final Proposal may be significantly changed from the Initial Proposal submitted. WMATA reserves the right to waive the Final Proposal submission requirement, to request further clarification of a Final Proposal, or to request a Revised Final Proposal.

E. The Evaluation Team will, in coordination with the Contracting Officer, rate each responsive Proposal, and rank it based upon the Proposal Evaluation Factors in Section 3.2. The Evaluation Team will then forward its ranking to the Contracting Officer, who will decide to tentatively designate a Selected Developer. The Joint Development project manager will commence negotiation of a Term Sheet. If negotiations are unsuccessful, the Joint Development staff, in coordination with the Contracting Officer, may terminate negotiations and commence negotiations with the second ranked Developer and those ranked thereafter, in order of ranking. Alternatively, the Joint Development staff may, in coordination with the Contracting Officer, decide upon

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competitive negotiations with two or more ranked Developers.

F. As soon as the principal business terms for the tentatively Selected Developer's Project have been reduced to a Term Sheet, the Contracting Officer submits a recommendation regarding the designation of a Selected Developer and approval of the Term Sheet to WMATA's Real Estate Committee and to the WMATA Board of Directors.

G. Designation of a Selected Developer must be approved by the WMATA Board of Directors.

3.2. Proposal Evaluation Factors

Each Proposal will be evaluated using FTA's requirements for "Highest and Best Use" or "Highest and Best Transit Use" (see www.fta.dot.gov/library/policy/9300.1A/appenB.htm) and the following criteria:

A. Technical Criteria

1. Degree to which the Project reflects Transit-Oriented Development principles;

2. The market viability of the Project;

3. The experience and prior performance of the Development Team;

4. The innovation and creativity of the Project;

5. The compatibility of the Project with local Transit-Oriented Development plans and land use policies; and

6. Benefits accruing to the local jurisdiction.

B. Economic Criteria

1. Financial benefits accruing to WMATA;

2. Financial viability of the Project; and

3. Enhanced ridership.

3.3. Post Developer Selection Process

A. A Developer designated by the WMATA Board of Directors as a Selected Developer will be required to send a letter to each of the community organizations with which its representatives met to inform them as to how the Proposal presented to WMATA addresses their issues or concerns. A copy of this letter must also be submitted to WMATA.

B. A Developer designated by the WMATA Board of Directors as a Selected Developer will be required to pay WMATA, in immediately available funds, a non-refundable option fee for WMATA's granting to the Selected Developer the exclusive right to negotiate a Development Agreement. The amount and timing of the non-refundable option fee shall be as set forth in the Proposal (or Final Proposal, as the case may be), in accordance with Section 2.4.

C. After WMATA's Board of Directors has designated a Selected Developer and approved the Term Sheet, WMATA staff, in coordination with the Contracting Officer, will negotiate with the Selected Developer a Development Agreement (and other necessary final documentation) that incorporates the provisions of the Term Sheet. Such Development Agreement shall be completed within 150 days following the WMATA Board's designation of the Selected Developer and approval of the Term Sheet.

In the event that this schedule is not met, the Selected Developer designation expires, the Proposal is no longer viable, and WMATA may retain the Proposal Security (in addition to the non-refundable option fee) in accordance with Section 5.2. WMATA may choose to reestablish the Selected Developer designation and provide a specific time frame to the Selected Developer for the completion of negotiations or to re-advertise the Joint Development Site.

D. As soon as the Development Agreement (and related final documentation) is completed and executed by the Developer, the Contracting Officer

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submits a recommendation and summary of the final Development Agreement to WMATA's Real Estate Committee and to the WMATA Board of Directors for approval. There is no binding agreement between the Selected Developer and WMATA until such time as the WMATA Board of Directors has approved the final Development Agreement and the Development Agreement has been executed by the parties

3.4. Disclosure and Use of Data

WMATA is required to brief its Board of Directors on all aspects of a Proposal. The proposed business terms of a Proposal will be held in confidence only until the Development Agreement and all final documentation have been approved and executed. WMATA reserves the right to review the zoning and land use aspects of any Proposal with local zoning, land use planning, transportation and environmental officials (and in the State of Maryland, with state officials). Additionally, at the sole discretion of the WMATA Board of Directors, such review may include conducting public hearings, town meetings and similar public forums.

NOTE: WMATA's "Public Access to Records Policy" is available at MetroOpensDoors.com (click"About Metro," then click "Public access to records policy.")

SECTION 4. WMATA'S NONNEGOTIABLE REQUIREMENTS AND CONDITIONS

The following requirements and conditions are nonnegotiable and the concepts will be included

in the Development Agreement and final documentation executed by the Selected Developer and WMATA. By submitting a Proposal in response to this JDS, a Developer is agreeing to accept and comply with these nonnegotiable requirements and conditions.

4.1. WMATA's Reserved Areas and Interests

The location of WMATA's Reserved Areas and Interests shall be determined by WMATA in its sole and absolute discretion. Additionally, the conveyance or lease of any WMATA property shall be subject to a reservation by WMATA of a permanent, exclusive and irrevocable easement for vertical and horizontal support and as otherwise necessary for the operation and maintenance of present and future WMATA Facilities, WMATA Improvements and WMATA Reserved Areas and Interests.

4.2. WMATA's Approval Rights and Adjacent Construction Requirements

The following rights and requirements apply to all Projects:

A. Approval Rights

WMATA shall have the right to approve in its sole and absolute discretion:

1. Matters that affect the integrity, functionality, efficiency, safety, operation, maintenance, legal compliance, cost or profitability of WMATA's business, customers, operations or activities;

2. Matters that affect WMATA Facilities, WMATA Replacement Facilities, WMATA Reserved Areas and Interests, ingress/egress to WMATA Facilities, etc.;

3. Matters that affect any of WMATA's adjacent property;

4. The design and construction of interim and permanent WMATA Replacement Facilities; and

5. Matters that affect the Selected Developer's obligations as they relate to timing (changes in Project schedule) and performance (changes in what will be constructed, i.e., the product mix).

B. WMATA's Comment Rights

WMATA shall have the right to comment on the development plan/site plan and on other matters concerning the Project which do not affect the integrity, functionality, efficiency, safety, operation or maintenance of WMATA Facilities, WMATA Improvements, or WMATA Reserved Areas and Interests. The Selected Developer shall be obligated to consider WMATA's comments and to respond reasonably.

C. WMATA's Construction Requirements

In order to avoid adverse impact on WMATA Facilities, Projects must be built in compliance with WMATA's adjacent

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construction criteria as contained in WMATA's Adjacent Construction Design Manual, Revision I and as further revised, and WMATA's Manual of Design Criteria (Release 7), which are available by calling Tariq Bushnaq at 202-962-2043. Additionally, Developers must comply with WMATA's requirements for the relocation and maintenance of operations during construction which include the uninterrupted and unimpeded operation of WMATA Facilities. WMATA will review and approve Developer plans in accordance with established WMATA procedures.

4.3. Relocation or Replacement of WMATA Facilities

Intentionally omitted.

4.4. Selected Developer's Funding of WMATA Compact Public Hearing

Intentionally omitted.

4.5. No Subordination of WMATA's Fee Interest

WMATA will not subordinate its fee interest in its property. In a lease situation, WMATA will permit lenders to have a leasehold security interest in the Project, which security interest would be subordinate to WMATA's right to terminate the lease upon a default by the Selected Developer (subject to the lender's right to cure).

4.6. Federal Transit Administration (FTA) Requirements

WMATA is subject to the requirements of the FTA. The terms of the Development Agreement negotiated with the Selected Developer, as it pertains to WMATA property, are subject to FTA approval. While FTA may impose additional requirements which cannot be known until FTA reviews a specific Project, FTA requires that the Selected Developer comply with certain laws and regulations barring discrimination on the basis of race, color, national origin or disabilities; and further requires compliance with FTA requirements regarding conflicts of interest and debarment.

FTA also requires, as a covenant running with the land, that the entire Joint Development Project constitute a Transit-Oriented Development as defined in the latest applicable FTA Regulations. See FTA Circular 9300.1A, Appendix B, The Relationship Between Joint Development and Livable Communities on the FTA web site at: www.fta.dot.gov/library/policy/IFT/iftb.html.

4.7. Americans With Disabilities Act (ADA)

All Projects shall be constructed in compliance with Titles II and III of the Americans with Disabilities Act, 42 USCA Section 12101, et seq., as amended, and any regulations promulgated thereunder. Proposals must include a plan indicating how access from the Project to the Metro station will be provided for persons with disabilities. Additionally, if a Project or any subsequent addition, modification or alteration triggers ADA-related improvements to the Metro station, the Selected Developer shall be responsible for the costs of such improvements. The only exceptions are when the ADA-related improvements predate the date of completion of the Project and are required to be made regardless of the Project, or constitute ADA-related improvements that WMATA is implementing at Metro stations in general as part of its system-wide improvements or alterations.

4.8. Direct Connections

Intentionally omitted

4.9. Davis-Bacon Act/Fair Labor Standards Act

The construction of any WMATA Replacement Facility or WMATA Improvement must be built in compliance with the Davis-Bacon Act, 40 USC Section 276a, et seq., and overtime compensation must be paid in compliance with Section 64 of the WMATA Compact, and the Fair Labor Standards Act, 29 USCA Section 201, et seq. (1978), as amended.

4.10. Other Laws, Regulations and Requirements

Developers are responsible for being fully informed of and complying with the requirements of applicable federal, State of Maryland, District of Columbia, Commonwealth of Virginia, and local jurisdictional laws and regulations. Additionally, the Selected Developer shall be responsible for obtaining, at its own cost and expense, all requisite approvals, licenses and permits.

4.11. WMATA's Indemnification Policy

The terms of any Development Agreement and final documentation will require that the Selected Developer and its contractors and

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WMATA will accept responsibility for environmental claims of 3rd Parties, if such claims arose from WMATA's actions prior to transfer

Should be negotiated?

subcontractors (and subtenants, where applicable) indemnify WMATA against all claims, liabilities and costs of whatsoever kind and nature including environmental claims which may be imposed upon, or incurred by, or asserted against WMATA in connection with the Selected Developer's performance under the Development Agreement or related agreements.

~~WMATA will accept financial responsibility for environmental damage to the site caused by WMATA prior to the transfer of the site to the Selected Developer.~~

4.12. WMATA's Insurance Requirements
The terms of any Development Agreement and final documentation will require that the Selected Developer, its contractors and subcontractors procure and maintain insurance coverage in amounts determined by WMATA, which may include, but is not limited to: General Liability, All Risk Property, Builder's Risk, Worker's Compensation, Automobile Liability, Contractors' Pollution Legal Liability, Railroad Protective Liability, Rental Value Insurance, Professional Errors and Omissions Liability and Boiler and Machinery (during operations only).

4.13. Payment, Performance and Completion Bonds
WMATA requires that the Selected Developer secure and file with WMATA a payment bond equal to 100% of the value of each phase of the Project from a federally approved surety company, with sufficient assets. The payment bond must name WMATA for the benefit of laborers, subcontractors, material suppliers and others that have or may have claims or liens against the Project or the realty.

WMATA also requires the Selected Developer to secure and file with WMATA a performance bond equal to 100% of the value of each construction phase of the Project from a federally approved surety company, with sufficient assets and which bond names WMATA for the completion of the planned construction in that phase.

Additionally, if there are WMATA Replacement Facilities being constructed, WMATA requires the Selected Developer to secure and file with WMATA a completion bond equal to 100% of the value of the WMATA Replacement Facilities from a federally approved surety company, with sufficient assets, and which bond names WMATA as the sole obligee for the completion of the Replacement Facilities.

All bonds must be in a form acceptable to WMATA and countersigned by a Commonwealth of Virginia, State of Maryland or District of Columbia resident agent of the surety, with a copy of the agent's license, as issued by the appropriate Insurance Commissioner.

4.14. WMATA's Disclaimer of Liability
WMATA disclaims all responsibility and liability for the completeness or accuracy of any information that it provides.

4.15. Inspection of Accounting Records
The Selected Developer will be required to permit WMATA, or any of its duly authorized representatives, at reasonable times and places, access to any books, documents, papers and records, including certified financial statements, which are directly pertinent to the Development Agreement. WMATA shall be permitted to audit, inspect, examine, copy and transcribe such books, documents, papers and records. The Selected Developer shall retain all records for three years after submission of any statement required for determining any variable payment obligations under the Development Agreement or related agreements.

4.16. WMATA's Tax Exempt Status
WMATA is tax exempt pursuant to the WMATA Compact. Any taxes, assessments or impositions on the Project or the real estate shall be assumed by the Selected Developer. In no event shall the Selected Developer assert or attempt to assert for its own benefit, an exemption or immunity available to WMATA under the WMATA Compact.

4.17. Financing Requirement
The Selected Developer shall be obligated to obtain the requisite financing to consummate the lease/sale of the WMATA Joint Development Site, and the development, construction and final completion of the Project by a reasonable date certain, or WMATA may terminate the Development Agreement.

SECTION 5. ADDITIONAL JOINT DEVELOPMENT REQUIREMENTS AND PROCEDURES

5.1. Assignment of Proposal, Change in Developer or Withdrawal of Developer

WMATA considers the designation of Selected Developer to be in the nature of a personal services contract. The Selected Developer will be designated because of its skills, experience, knowledge and financial standing.

A Developer who submits a Proposal in response to this JDS may withdraw, assign its Proposal or change the composition of its Development Team only as follows:

A. Withdrawal of Proposal

At any time prior to designation of the Selected Developer, a Developer may elect to withdraw its Proposal. Under such circumstances, WMATA shall return the Proposal Security without interest.

B. Assignment of Proposal

At any time prior to designation of the Selected Developer, a Developer may request WMATA's approval to assign its Proposal to another development entity. No purported assignment is valid unless WMATA has given its prior written approval. The Developer and its proposed assignee shall submit all documents required by WMATA before the request will be considered. WMATA is under no obligation to approve the request. If WMATA refuses to grant approval, and the Developer does not want to proceed in accordance with its Proposal, WMATA will return the Proposal Security without interest. An assignment may be subject to the requirement of a Guaranty pursuant to Section 5.7.

C. Change in Composition of Developer or Development Team

1. Prior to designation of the Selected Developer, a Developer may change its composition or the composition of its Development Team only with WMATA's prior written approval. If WMATA does not approve the change, and the Developer does not want to proceed in accordance with its Proposal, WMATA will return the Proposal Security without interest.

2. After designation as the Selected Developer, the Selected Developer must request WMATA's written approval to change its composition or the composition of its Development Team. If WMATA does not approve the change, and the Selected Developer does not want to proceed in accordance with its Proposal, WMATA may terminate the Selected Developer designation and retain the Proposal Security.

D. Other Situations

An assignment or change in the composition of the Development Team which is not addressed above is at the sole discretion of WMATA's Contracting Officer. For any such assignment or change to be valid, WMATA's prior written approval is required. Any purported assignment occurring without WMATA's prior written approval shall be void.

5.2. Termination of Selected Developer Designation

WMATA may terminate the Selected Developer designation for any of the following reasons and retain the Proposal Security and any other deposit held by WMATA (except as stated otherwise in subsections I and J):

A. The Selected Developer fails to negotiate and execute the Development Agreement within 150 days following the designation of the Selected Developer and approval of the Term Sheet by the WMATA Board of Directors.

In the event that the foregoing schedule is not met, WMATA may terminate the designation of the Selected Developer and retain the Proposal Security without any liability or further obligation to the Selected Developer. The foregoing deadlines can only be extended by action of the WMATA Board of Directors in its sole and non-reviewable discretion.

B. The Selected Developer or any individual or entity holding ownership in or comprising the Development Team declares bankruptcy.

C. The ownership structure of the Selected Developer changes without WMATA's prior written approval. Structural changes include changes in percentages of ownership interests or changes in ownership of any entity holding an ownership interest in the Selected Developer.

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D. The Selected Developer assigns its designation or transfers its rights in a WMATA Joint Development Site without WMATA's prior written approval.

E. The Selected Developer or any principal, officer, director, partner, member, manager or equivalent of any person or entity constituting a member of the Development Team is indicted for, or convicted of, a fraud or a felony.

F. The Selected Developer or any principal, officer, director, partner, member, manager or equivalent of any person or entity constituting a member of the Development Team is found not to have a satisfactory record of integrity and business ethics, in WMATA's sole and non-reviewable discretion.

G. The Selected Developer provided materially incorrect or incomplete information in any of its submissions to WMATA, as determined in WMATA's sole and non-reviewable discretion.

H. The Selected Developer does not comply with this JDS, its Proposal or the terms of the Development Agreement as negotiated by the parties.

I. In accordance with Section 5.5, the Selected Developer conducts environmental due diligence and consequently modifies its Proposal in a manner which is unacceptable to WMATA. Under such circumstances, WMATA shall return the Proposal Security with any interest that may have accrued, less site restoration costs actually incurred by WMATA.

J. WMATA determines (in its sole and non-reviewable discretion) that termination is in its best interest. Under such circumstances, WMATA shall return the Proposal Security with any interest that may have accrued.

5.3. Metro Station Access Roads and Interior Maintenance Roads

Intentionally omitted.

5.4. Developer's Research Obligations

A Developer is expected to know all information reasonably ascertainable concerning the site size, and character, quality, and quantity of surface and subsurface materials or obstacles on the Joint Development Site as well as the existing utilities on the Joint Development Site. Some of this information is available from a visual inspection of the Joint Development Site and may be available from technical drawings and specifications (as built drawings) which WMATA will make available upon request, utility companies serving the area and local land records. WMATA disclaims all responsibility and liability for the completeness or accuracy of any information it provides. All Joint Development Sites are subject to existing physical and legal conditions, whether of record or not.

Additionally, a Developer is expected to know the conditions affecting construction on the Joint Development Site, which include but are not restricted to, those bearing upon transportation, disposal, handling and storage of materials, availability of labor, water, electric power, roads, the topography and conditions of the ground, and the character of equipment and facilities needed before and during prosecution of the work.

5.5. Environmental Matters

WMATA has undertaken no comprehensive environmental investigations of the presence or absence of contaminated material or other environmental conditions that may affect development except as specifically identified. Interested Developers may request permission to perform a due diligence environmental site assessment prior to Proposal submission, after Proposal submission or after designation as the Selected Developer. Such due diligence site assessment and all associated costs shall be the sole responsibility of the Developer. Permission will be granted by WMATA subject to the execution of a Right of Entry Agreement with standard insurance and indemnity provisions. A sample Right of Entry Agreement is available from the Joint Development Coordinator who may be reached through 202-962-2395.

WMATA shall be provided, in a timely manner, a copy of each test result and report addressing the environmental site investigation. If environmental contamination is found that requires a clean-up or remediation of the Joint

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Development Site under a governmental regulatory agency's review, the Developer may withdraw its Proposal (including its Final Proposal) but is responsible for site restoration costs. In the event that the due diligence environmental site assessment is performed after the designation of the Selected Developer, but prior to the execution of the Development Agreement, the Selected Developer and WMATA may negotiate the transaction based upon the levels of contaminated materials or other environmental conditions encountered which would substantially delay development or substantially increase the costs of excavation, removal or disposal of soil/materials, or the treatment of groundwater. If the parties cannot agree upon the resolution of these issues the Selected Developer may withdraw its Proposal but the Developer is responsible for site restoration costs, and WMATA has the corresponding right to terminate the Selected Developer designation in accordance with Section 5.2.I.

5.6. Protest Policy

The policy and procedure for the administrative resolution of protests involving the designation of a Selected Developer arising pursuant to this JDS are as follows:

A. Only an Interested Party may submit a protest. An Interested Party is defined as a Developer who submitted a Proposal pursuant to this JDS.

B. Protests must be submitted no later than 30 calendar days after WMATA's designation of the Selected Developer. Any protest submitted subsequent to this time may be deemed by WMATA's Contracting Officer to be untimely and denied on that basis unless the Contracting Officer concludes that the issue(s) raised by the protest involves fraud, gross abuse of the selection process, or otherwise indicates substantial prejudice to the integrity of the selection process.

C. The Interested Party wishing to file a protest shall submit a written document to WMATA's Contracting Officer which contains the following:

   1. The name and address of the Interested Party;

   2. Description of the nature of the protest;

   3 Identification of the provisions of this JDS, applicable Joint Development Policies and Guidelines or laws upon which the protest is based;

   4. A statement of the specific relief requested; and

   5. Any documents relevant to the protest.

D. WMATA's Contracting Officer shall carefully review the protest in consultation with WMATA staff. At the discretion of the Contracting Officer, a conference may be held with the Interested Party. The Contracting Officer shall have 30 calendar days to render a written decision on the merits of the protest. A determination by the Contracting Officer that a protest is meritorious may result in a change in the terms, conditions or format of this JDS in the form of an Amendment; the rejection of a Proposal; the cancellation of this JDS; or the termination of the designated Selected Developer.

E. This Protest Policy is not applicable to actions taken by WMATA in response to legal proceedings filed in the courts, or actions taken by WMATA in its sole and non-reviewable discretion.

5.7 Guaranty

WMATA may require a third party to guarantee some or all of the obligations of the Selected Developer, including but not limited to construction obligations.

SECTION 6: DEFINITIONS

Contracting Officer

WMATA's Managing Director of the Office of Property Development and Management, or, if such position is vacant at the time in question, the person designated to act in such capacity at such time.

Developer(s)

The entity submitting or contemplating the submission of a Proposal in response to this Joint Development Solicitation (JDS). The Developer may be any qualified individual or entity with real estate development-related

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experience and access to financing sufficient to undertake the proposed Project, including real estate brokers, non-profit organizations, public agencies, etc. Real estate brokers are invited to participate as the Developer or as a member of the Development Team as opposed to participating in a purely marketing role. WMATA will not pay any broker's commissions.

Development Agreement
The legal document (lease, sales contract, combination lease/sale, master development agreement or other agreement) that constitutes the contract between WMATA and the Selected Developer.

Development Team
The Developer and the principal persons and/or entities (including officers, directors, partners, members, managers or the equivalent of such persons and/or entities) identified by the Developer as the participants in the Project.

Disadvantaged Business Enterprise (DBE)
For the purpose of Joint Development Projects, a DBE is a for-profit, small business concern that is owned and controlled (at least 51%) by one or more socially and economically disadvantaged persons. Socially and economically disadvantaged persons are persons who are citizens of the United States (or lawfully admitted permanent residents), and who are either:

A. Black Americans (meaning persons having origin in any of the Black racial groups of Africa);

B. Hispanic Americans (meaning persons of Mexican, Puerto Rican, Cuban, Dominican, Central or South American, or other Spanish or Portugese culture or origin, regardless of race);

C. Native Americans (meaning persons who are American Indians, Eskimos, Aleuts, or Native Hawaiians);

D. Asian-Pacific Americans (meaning persons whose origins are from Japan, China, Taiwan, Korea, Burma (Myanmar), Vietnam, Laos, Cambodia (Kampuchea), Thailand, Malaysia, Indonesia, the Philippines, Brunei, Samoa, Guam, the U.S. Trust Territories of the Pacific Islands (Republic of Palau), the Commonwealth of the Northern Marianas Islands, Macao, Fiji, Tonga, Kiribati, Juvalu, Nauru, Federated States of Micronesia, or Hong Kong);

E. Subcontinent Asian American (meaning persons whose origins are from India, Pakistan, Bangladesh, Bhutan, the Maldive Islands, Nepal or Sri Lanka); or

F. Women.

Evaluation Team
WMATA staff assigned by the Contracting Officer to analyze the Proposals and make recommendations.

Federal Transit Administration (FTA)
The federal agency within the U.S. Department of Transportation which administers the federal rules and regulations governing joint development programs and oversees other aspects of real property purchased with federal funds for transit purposes.

Final Proposal
If requested by WMATA, the final document or compilation of documents submitted by the Developer for analysis before the Evaluation Team makes its recommendation. See definition of Proposal.

Initial Proposal
The initial document or compilation of documents submitted by the Developer in response to this JDS. See definition of Proposal.

Joint Development
A creative program through which property interests owned and/or controlled by WMATA are marketed to office, retail/commercial, recreational/entertainment and residential developers with the objective of developing Transit-Oriented Development projects. See definition of Transit-Oriented Development.

Joint Development Policies and Guidelines
The procedures approved by the WMATA Board of Directors which govern the Joint Development Program and are included as Attachment D to this JDS.

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Joint Development Project
The development ideas, concepts and plans that a Developer presents in its Proposal. Also refers to the development plans of the Selected Developer.

Joint Development Site(s)
The property areas and interests identified in Part I.

Joint Development Work Program
A document prepared annually of Joint Development opportunities associated with WMATA-owned properties. The Joint Development Work Program is drafted in coordination with the local jurisdictions and approved by the WMATA Board of Directors.

Project
The joint development ideas, concepts and plans that a Developer presents in its Proposal. Also refers to the development plans of the Selected Developer. Project is synonymous with Joint Development Project.

Proposal(s)
The development-related documents submitted in response to this Joint Development Solicitation (JDS). The term Proposal can include both the Initial Proposal and, if requested by WMATA, the Final Proposal.

Selected Developer
The Developer with the exclusive right to negotiate a Development Agreement with WMATA. WMATA's designation of the Selected Developer shall not become final and binding until a Development Agreement has been negotiated and executed by the parties.

Term Sheet
The nonbinding document which summarizes the development concept, financial structure and other major business terms of the Project.

Transit-Oriented Development
Those projects that integrate WMATA's transit facilities, reduce automobile dependency, increase pedestrian/bicycle originated transit trips, foster safe station areas, enhance surrounding area connections to transit stations, provide mixed use including housing and the opportunity to obtain goods and services near transit stations, offer active public spaces and promote and enhance ridership and sound growth in the communities which WMATA serves. See also FTA's definition at www.fta.dot.gov/library/policy/IFT/iftb.html.

WMATA Compact
Washington Metropolitan Area Transit Authority Compact, Public Law 89-774, 80 Stat. 1324, as may be amended.

WMATA Facility
Any improvements, structures, infrastructure components, tangible property and/or areas required, in the judgment of WMATA, for the use, operation, access, maintenance, repair, servicing, replacement or removal of structures and supports, any and all access, parking, operation and service facilities and areas relating to WMATA's operations or activities, including without limitation, the Metro station, tunnels, rails, tracks, bus stations, bus transfer areas, supervision kiosks, employee bathrooms, electric substations, conduits and lines, communications equipment and structures, pedestrian ways, waiting and shelter areas, facilities serving persons with disabilities, cooling towers, chiller plants, vent and fan shafts, bicycle rack and locker areas, storm water management facilities, landscaping, lighting and all other associated facilities.

WMATA Improvement(s)
Those improvements, whether an interim replacement facility or a new facility, which will be designed and/or constructed by the Selected Developer for WMATA in a configuration acceptable to WMATA. Upon final acceptance by WMATA, a WMATA Improvement will become a WMATA Facility.

WMATA Replacement Facility
A WMATA Improvement designed and/or constructed by the Selected Developer for WMATA in a configuration acceptable to WMATA that replaces any displaced or disrupted WMATA Facility which will be turned over to WMATA.

WMATA Reserved Areas and Interests
Includes (a) all areas of, within or adjacent to the Joint Development Site containing any WMATA Facility; (b) all areas of, within or adjacent to the Joint Development Site relating to the use, operation, access, maintenance, repair, servicing, replacement or removal of any WMATA Facility; and (c)

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Master

SHAW-HOWARD/FLORIDA AVENUE JOINT DEVELOPMENT SITE: PROPOSAL SUBMISSION REQUIREMENTS

SECTION 1: ADMINISTRATIVE AND CONTRACTUAL INFORMATION

1.1. Issuing Information

This Joint Development Solicitation (JDS) is issued in accordance with WMATA's Joint Development Policies and Guidelines, Revised July 21, 2005, as may be amended, included as Attachment D to this JDS. The three parcels that comprise the Joint Development Site in this solicitation are available primarily under a long-term lease, as WMATA's preference is to lease, rather than sell, its property. If a sale is proposed, the Proposal must clearly demonstrate that a sale is more advantageous to WMATA than a long-term lease. WMATA reserves the right to select different Developers for individual parcels.

1.2. Purpose and Scope

This JDS is intended to provide interested Developers with sufficient summary information about WMATA's requirements to facilitate Proposal preparation. It contains instructions on Proposal content and format, but does not attempt to define all of WMATA's Joint Development contract requirements in detail. Certain contract requirements are non-negotiable.

1.3. Amendments and Supplements to JDS

WMATA reserves the right to issue Amendments and/or Supplements to this JDS. Developers will be required to acknowledge in writing the receipt of an Amendment and/or Supplement.

1.4. Acceptance/Rejection of Proposals

This JDS does not commit WMATA to designate a Selected Developer or to enter into a Development Agreement. WMATA reserves the right to accept or reject any or all Proposals.

1.5. Acceptance of Terms and Conditions

By submitting a Proposal, a Developer is deemed to have agreed to and accepted all terms and conditions set forth in this JDS. Notwithstanding the foregoing, WMATA reserves the right to amend or modify any of the terms and conditions.

1.6. Selected Developer Status

A designation as Selected Developer for a Joint Development Site does not mean WMATA accepts the Proposal without further negotiation. Rather, the Developer's Proposal is the foundation for further negotiation and WMATA reserves the right to negotiate a Development Agreement with a Selected Developer containing benefits to WMATA that exceed those set forth in the Proposal.

1.7. Binding Agreement

An executed Development Agreement, approved by the WMATA Board of Directors, is the only binding commitment of and by WMATA with respect to a Joint Development Site. Designation of a Selected Developer, WMATA's agreement to a Term Sheet or any conduct or oral representations by WMATA shall not in any way constitute a binding obligation or commitment by WMATA. In submitting a Proposal, the Developer acknowledges it will have no legal or equitable right to, or interest in, any Joint Development Site except as set forth in an executed Development Agreement.

1.8. Schedule of Activities

Item	Date
Request for Proposals	AUG 24, 2007
Proposals Due	OCT 5, 2007
Meetings with Developers (if required)	NOV/DEC 2007
Final Proposals Due (if required)	DEC 2007/ JAN 2008

1.9. Costs

WMATA shall not be liable for any costs incurred by a Developer and/or Development Team responding to this JDS or any costs incurred with respect to the negotiation of the Development Agreement and related final documentation.

1.10. Approvals

The designation of Selected Developer and the terms of a Development Agreement negotiated pursuant to this JDS are subject to the approval of the WMATA Board of Directors and the Federal Transit Administration of the U.S. Department of Transportation (FTA).

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1.11. Pre-Proposal Conference
Intentionally omitted

1.12. Inspections
Intentionally omitted

1.13. Inquiries
Inquiries concerning this JDS are to be submitted in writing to:

Mr. Nat Bottigheimer
Contracting Officer
Office of Property Development
and Management
Washington Metropolitan Area
Transit Authority
600 Fifth Street, NW
Washington, DC 20001

Any written response made by WMATA's Contracting Officer will be disseminated to all Developers from whom a Proposal was requested. Oral responses are not binding.

1.14. Closing Date for Proposal Submission
One original and 10 copies of the Proposal must be received in a sealed package not later than 3 p.m. on Friday, **October 5, 2007** (Closing Date) addressed as provided in Section 2.7.

1.15. Late Proposals
Any Proposal received by WMATA after the Closing Date shall be considered a Late Proposal. A Late Proposal may be accepted and evaluated by WMATA at the sole discretion of WMATA's Contracting Officer.

1.16. Jurisdictional and Community Participation Requirements
Prior to submitting a Proposal, Developers are required to meet with jurisdictional representatives from the Office of Planning and interested community organizations, including the Advisory Neighborhood Commission, to share information about a pending Proposal submission to WMATA and to seek their views. Failure to comply with this requirement may result in a Proposal's being rejected. WMATA will provide a contact list to each Developer from whom a Proposal is being requested.

1.17. WMATA Facilities
WMATA Facilities are critical to the efficient operation of the transit system and must be accommodated in the site plan. Information on the WMATA facilities beneath the Joint Development Site was provided with the advertisement requiring a May 31, 2007 proposal.

SECTION 2: PROPOSAL PREPARATION/ FORMAT/CONTENT/SUBMISSION

2.1. General
To be considered, a Developer must submit a complete response to this JDS. WMATA encourages creative and innovative Proposals which promote Transit-Oriented Development consistent with local land use policies. Failure to respond with the requisite information may result in a Developer's being eliminated from consideration.

2.2. Proposal Submission Structure
Proposals must be submitted in **two separate**, 8.5 x 11 inch bound volumes with Volume 1 containing Technical Information and Volume 2 containing Economic Information.

The contents of each volume must comply with Section 2.3 and Section 2.4 of this JDS. Proposals should include the identical titles and numbering for each subsection as set forth in this JDS. NOTE: No financial information is to be included or referenced in Volume 1.

2.3. Proposal Contents: Volume 1–Technical Information

A. Transmittal Letter -- a letter signed by an officer authorized to make a binding commitment for the Developer which states that the Proposal is valid for a minimum of 180 days from the date of submission and that if selected, the Developer will negotiate in good faith with WMATA.

B. Completed Proposal Form (3 pages) -- See ATTACHMENT A.

C. Table of Contents.

D. Executive Summary excluding all financial information (5 pages maximum).

E. Development Team Information

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1. A description of the Developer and the proposed Development Team and the role of each principal member.

2. A statement that the Developer has the power and authority to enter into a Development Agreement and all final documentation as required by WMATA without the consent or joinder of any other party or authority.

F. Development Entity

1. A description of the Developer's business entity and, if a different entity will be formed, details of the structure of this other entity.

2. A detailed description of how the Project's ownership and management will be structured.

G. A proposed site plan and a description of land uses, including an explanation of how the Project complies with Transit-Oriented Development principles. The site plans must show building elevations and heights with number of stories.

Additionally, one jpeg on a disk and one full color visual of the site plan at least 2' by 3' in size must accompany the Proposal. The visual may be rolled up or mounted on posterboard.

H. An explanation of the anticipated impact that the Project will have, if any, on WMATA facilities beneath the sites. Information on the WMATA facilities was provided with the advertisement for which proposals were requested by May 31, 2007.

I. The proposed Project schedule, starting in January 2008, in Microsoft Project or similar format, which at a minimum includes the following tasks and milestones, if applicable:

1. Term Sheet negotiations (assume 120 calendar days from the Proposal submission);

2. Approval of Selected Developer and Term Sheet by WMATA's Board of Directors (assume 30 calendar days from conclusion of Term Sheet negotiations);

3. Development Agreement and final documentation negotiations and execution (assume 120 calendar days from Selected Developer and Term Sheet approval);

4. Approval of Development Agreement and final documentation by WMATA's Board of Directors (assume 30 calendar days from conclusion of Development Agreement negotiations);

5. Agreement(s) for the acquisition of parcels to be assembled with the Joint Development Site, if applicable;

6. Concept plan preparation and approval;

7. Intentionally omitted.

8. Development plan preparation and approval, including interim WMATA Replacement Facilities plan (allow 30 calendar days for WMATA approval);

9. Local and other governmental approvals and actions (zoning, site plan, alley closings, grants, etc., as applicable);

10. Project financing approval;

11. Schematic design and construction document preparation and approval (allow 25 business days for WMATA approval of 35% construction documents, 20 business days for WMATA approval of 65% construction documents, and 15 business days for WMATA approval of 100% construction documents);

NOTE: if documents are not approved, WMATA comments must be addressed and resubmitted for approval.

12. Local permitting process;

13. Intentionally omitted.

14. Project construction period (per phase, if applicable);

15. Initial occupancy; and

16. Stabilization period.

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J. Zoning

1. The existing zoning classification and, if a change will be sought, the proposed zoning category.

2. The permitted FAR (floor area ratio) or other density measure, and the proposed FAR or other density measure, as applicable.

K. The proposed business relationship with WMATA and the proposed terms (lease, sale, etc.) including, but not limited to, the following:

Lease (WMATA preference is 60 years).

1. Identification of the portion of the Joint Development Site to be leased by location and approximate land area. (NOTE: The leased premises will exclude all WMATA Reserved Areas and Interests.)

Sale

1. Identification of the portion of the Joint Development Site proposed to be purchased in fee simple by location and approximate land area. (NOTE: The sale will exclude all WMATA Reserved Areas and Interests.)

2. An explanation of why the Project should not be developed under a lease and why a sale is more advantageous to WMATA than a long-term lease.

L. A market analysis and marketing strategy for the proposed uses of the WMATA joint development site.

M. A summary (specific financial analysis required in Economic Section) of the Project's impact on the tax base of the local jurisdiction as follows:

1. Identification of the property taxes, sales taxes, amount of fees and contributions and other local public income.

N. A statement identifying each of the community organizations that the Developer has met with and the meeting dates; the specific information that the Developer shared; the reaction of each community organization to the proposed development concept; the issues raised by each community organization; and how the Proposal addresses these issues. See Section 1.16.

O. A statement describing the Developer's contact with local jurisdiction staff, (representatives' names and meeting dates) and the views and expectations of the local jurisdiction regarding the Project, including any existing or anticipated jurisdictional issues or concerns. See Section 1.16.

P. A statement on whether the Project's feasibility is contingent on any local, state or federal government action or financial support (including a change in regulations; street or alley closing; funding, including guarantees and issuance of tax-exempt bonds; financing and credit enhancements; leasing of space; granting of access to the Joint Development Site; and the justification and process for obtaining government support).

Q. Statements that:

1. The Project is compatible with local land use requirements.

2. The Project will conform to all applicable federal, state and local laws, regulations and ordinances including all federal and relevant local environmental regulations.

R. A quantitative analysis of the Project's beneficial effect on WMATA's total daily transit ridership will be performed by WMATA and will be part of the evaluation of Proposals.

S. A statement identifying the past, current or anticipated contractual or financial relationship of any member of the Development Team (including but not limited to, the Developer, partners or co-venturers) with WMATA or any of its staff or Board Members. The Development Team must also disclose any contractual or financial relationship which may give the appearance of a conflict of interest.

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T. The following information about Developer's previous projects:

1. Illustrative materials on three recent successful projects of similar or comparable scope for which substantial financing was obtained.

2. The sources and amounts of debt and equity capital that were raised in previous projects.

U. A list of any projects on which the Developer, its parent company, or any member of the Development Team has defaulted or declared bankruptcy and an explanation of each default or bankruptcy.

V. Detailed information regarding any criminal indictments and felony or fraud convictions of the Developer or any principal, officer, director, partner, member, manager or equivalent of any person or entity constituting a member of the Development Team.

W. A statement indicating whether the Developer is willing to include Disadvantaged Business Enterprises ("DBEs"), as defined in Section 6, in its Project. WMATA encourages Developers to include DBEs and will assist Developers in identifying such firms.

X. If the proposed Project consists of an assemblage of the WMATA Joint Development Site with adjacent property, a statement identifying the adjacent property ownership, and if the property owner and the Developer are not the same, an executed agreement between the property owner and the Developer defining the property owner's participation, if any, in the Project.

Y. Any other information to assist WMATA in its evaluation of the Proposal, including a statement of why WMATA should select the Developer and its Development Team.

2.4. Proposal Contents: Volume 2 – Economic Information

A. Table of Contents.

B. Executive Summary of economic information only.

C. The Developer's estimated fair market value of WMATA's land or interest, how the value was derived and the assumptions underlying the value.

D. If the proposed business relationship with WMATA is a Lease (the term must be specified and preferably will be 60 years):

1. A statement that the Developer will pay WMATA a non-refundable option fee of $100,000 for the right to negotiate a Development Agreement upon designation as Selected Developer and approval of the Term Sheet. This fee is separate and distinct from the other payments, deposits and fees which WMATA requires.

2. The amount and timing of pre-development rent to be paid to WMATA during the interval period after the Development Agreement is executed but before the Project produces income (include the estimated length of this period).

3. The guaranteed base rent to be paid to WMATA throughout the term of the lease, including escalations. The description of escalations must include the method used to calculate escalations, their timing, and the projected amount of each escalation.

4. The method of adjusting the base rent if it does not commence by the date projected and/or the final approved density is greater than that proposed.

WMATA expects that the present value of its financial return will not be diminished by delays in the development process.

5. How any environmental remediation costs will be handled.

6. WMATA's participating share of gross income from the Project.

7. WMATA's share of proceeds from a capital event such as an assignment of the leasehold interest, transfer of interest

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in the Developer's business entity, refinancing or sale of the Project, or any other capital event after construction.

8. Identification of any additional payments to WMATA based upon factors chosen by the Developer.

9. Intentionally omitted

E. If the proposed business relationship with WMATA is a Sale:

1. A statement that the Developer will pay WMATA a non-refundable option fee of $100,000 for the right to negotiate a Development Agreement upon designation as Selected Developer and approval of the Term Sheet. This fee is separate and distinct from the purchase price and the other payments, deposits and fees WMATA requires.

2. The amount and timing of pre-development fees to be paid to WMATA during the interval period after the Development Agreement is executed but before WMATA realizes income from the sale (include the estimated length of this period).

3. The proposed purchase price for each portion of the Joint Development Site including:

a. The schedule of purchase price escalations if the sale is not completed by the date projected.

WMATA expects that the present value of its financial return will not be diminished by delays in the development process.

b. The method of adjusting the purchase price if the final approved density is greater than that proposed.

4. How any environmental remediation costs will be handled.

5. Proposed business arrangement under which WMATA will retain an interest in any development rights in excess of those used by the development constructed pursuant to the Proposal. Under such an arrangement, WMATA will receive payments over and above the purchase price if, upon subsequent redevelopment of the Joint Development Site within 25 years of closing, the redeveloped density is greater than the original density.

6. Identification of any additional payments to WMATA based upon factors chosen by the Developer.

F. A summary table of the sources (including debt, equity and other financing) and uses of funds to design and construct the Project.

G. A 15-year pre-development, construction and operating period cash flow statement which starts in October 2007. It should include each separate phase of development and land use type by phase and contain at a minimum:

1. The following assumptions:

Financing
Construction loan rate, term and amount
Permanent loan rate, term and amount
Loan-to-value ratio
Equity as a percentage of total construction costs
Revenues
Office rent ($/GSF and #GSF)
Retail rent ($/GSF and #GSF)
Residential ($/DU and #DU)
Parking
Other revenues
Construction Costs
Total hard costs
Total soft costs (also as a percentage of total hard costs)
Cost of improvements on a unit basis ($/FAR SF for office and retail, $/DU)
Cost per structured parking space
Cost per surface parking space
Land value per FAR SF
Ground rent to WMATA
Operating Costs
Operating Expenses (in $, $/GSF and as a percentage of revenues)

2. The following line items presented

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as a pro forma on an annual basis:

Sources
Equity
Construction Financing
Permanent Financing
Other Financing
Total Financing
Revenues
Office
Residential
Retail
Parking
Other Revenues
Total Gross Revenues
Total Net Revenues (less vacancy)
Uses
WMATA Rent or Sales Price (as applicable)
Construction Costs
Soft - by line item
Hard - by line item
Total
Operating Expenses (all non-debt Operating Costs, e.g.: direct costs, G&A, taxes, legal, marketing, commissions, etc.)
Net Operating Income
Debt Service (including any fees or expenses associated with loans)
Net Cash Flow (defined as revenue less operating expenses, debt service and ground rent to WMATA if applicable)
Percentage Rent to WMATA
Distributions to Investors
Free Cash Flow
Returns
Developer's Internal Rate of Return
Return on Investment
Return on Equity

NOTE: The pro forma (and any budgets in other parts of the Proposal) should clearly show all of the fees and income that the Developer, its partners, and affiliates receive from the Project. Those line items should be taken from the pro forma and shown together on the spreadsheet as individual line items in a separate report. Annual replacement reserves (total, $/GSF and $/DU) should also be broken out and shown).

3. The analysis must be presented in current dollars with an annual escalation rate of 3%.

4. All financial models must be submitted to WMATA on disk as well as hard copy. All financial information must be linked in a single spreadsheet, and all files must be in Microsoft Excel and retain all cell relationships.

H. A detailed financial analysis, with assumptions given, of the Project's impact on the tax base of the local jurisdiction as follows:

1. Identification of the property taxes, sales taxes, amount of fees and contributions and other local public income.

I. Copies of Developer's balance sheets, income statements and sources and uses of funds statements for the past three fiscal years.

J. Statements regarding the Developer's financial creditworthiness and past development experience which can be verified, including the following:

The names and addresses of at least three commercial or institutional credit references and a letter authorizing each credit reference to respond to inquiries from WMATA. At least two of the references should be lending institutions.

2.5. Proposal Security defined term
Each Proposal must be accompanied by a Proposal Security in the amount of One Hundred Thousand Dollars ($100,000). (Alternative Proposals for the same Joint Development Site require only one Proposal Security.) Acceptable forms of Proposal Security include a proposal bond in the form set forth in ATTACHMENT B, a bank letter of credit in the form set forth in ATTACHMENT C, a cashier's check, certified check or money order. All Proposal ~~Security~~ Securities must be drawn on a U.S. based national bank and contain the following:

At top of Proposal Security document, insert the name of the Joint Development Site _____.

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WMATA will hold all funds that can be deposited into a financial institution in an interest-bearing account, and interest will be paid on such funds. No later than 15 business days after the WMATA Board of Directors identifies and approves the Selected Developer for a specific Joint Development Site, the Proposal Security will be returned to all Developers other than the designated Selected Developer. WMATA shall retain the designated Selected Developer's Proposal Security until a Development Agreement is executed and provisions are made with respect to the disposition of the Proposal Security in the Development Agreement.

2.6. Alternative Proposals
A Developer may submit alternative Development Proposals for the Joint Development Site and its individual parcels.

2.7. Submission of Proposal
A complete Proposal shall include the items set forth in Section 2.3. and Section 2.4. and the requisite Proposal Security. On or before the Closing Date, one original and 15 copies of the Proposal (marked Proposal for Shaw Howard/Florida Avenue JDS) must be submitted in a sealed package, addressed and mailed or delivered in person to:

Mr.Nat Bottigheimer
Contracting Officer
Office of Property Development
and Management
Washington Metropolitan Area
Transit Authority
600 Fifth Street, NW
Washington, DC 20001

SECTION 3. PROPOSAL REVIEW, EVALUATION, DEVELOPER SELECTION AND POST DEVELOPER SELECTION PROCESS

3.1. Proposal Review Process
WMATA will review and evaluate Proposals as follows:

A. The Contracting Officer receives and processes all Proposals. Proposals that in WMATA's sole and non-reviewable discretion are deemed non-responsive or not reasonably susceptible of being selected for award will be rejected and returned to the Developer with a written explanation. Please note that any Proposal that does not satisfy the requirements for jurisdictional officials and community organization participation may be rejected as technically unacceptable and returned to the Developer. WMATA reserves the right to accept or reject any Proposal without negotiation or discussion.

B. The Contracting Officer designates an Evaluation Team composed of WMATA's Joint Development staff assisted by other WMATA staff, jurisdictional representative(s) and consultants, as appropriate. An analysis and evaluation of each Proposal deemed to be reasonably susceptible of being selected for award is conducted.

C. The Evaluation Team may meet with all or select Developers for both an oral presentation and specific discussions about a Proposal. If such meetings are held, details on the oral presentation will be provided as part of the scheduling process. Such discussions will include identifying areas of the Proposal that: require clarification or improvement including architectural and engineering designs and drawings, or do not comply with the JDS.

D. If requested by WMATA, Developers shall submit Final Proposals. The Final Proposal may be significantly changed from the Initial Proposal submitted. WMATA reserves the right to waive the Final Proposal submission requirement, to request further clarification of a Final Proposal, or to request a Revised Final Proposal.

E. The Evaluation Team will, in coordination with the Contracting Officer, rate each responsive Proposal, and rank it based upon the Proposal Evaluation Factors in Section 3.2. The Evaluation Team will then forward its ranking to the Contracting Officer, who will decide to tentatively designate a Selected Developer. The Joint Development project manager will commence negotiation of a Term Sheet. If negotiations are unsuccessful, the Joint Development staff, in coordination with the Contracting Officer, may terminate negotiations and commence negotiations with the second ranked Developer and

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those ranked thereafter, in order of ranking. Alternatively, the Joint Development staff may, in coordination with the Contracting Officer, decide upon competitive negotiations with two or more ranked Developers.

F. As soon as the principal business terms for the tentatively Selected Developer's Project have been reduced to a Term Sheet, the Contracting Officer submits a recommendation regarding the designation of a Selected Developer and approval of the Term Sheet to WMATA's Real Estate Committee and to the WMATA Board of Directors.

G. Designation of a Selected Developer must be approved by the WMATA Board of Directors.

3.2. Proposal Evaluation Factors

Each Proposal will be evaluated using FTA's requirements for "Highest and Best Use" or "Highest and Best Transit Use" (see www.fta.dot.gov/library/policy/9300.1A/appenB.htm) and the following criteria:

A. Technical Criteria

1. Degree to which the Project reflects Transit-Oriented Development principles;

2. The market viability of the Project;

3. The experience and prior performance of the Development Team;

4. The innovation and creativity of the Project;

5. The compatibility of the Project with local Transit-Oriented Development plans and land use policies; and

6. Benefits accruing to the local jurisdiction.

B. Economic Criteria

1. Financial benefits accruing to WMATA;

2. Financial viability of the Project; and

3. Enhanced ridership.

3.3. Post Developer Selection Process

A. A Developer designated by the WMATA Board of Directors as a Selected Developer will be required to send a letter to each of the community organizations with which its representatives met to inform them as to how the Proposal presented to WMATA addresses their issues or concerns. A copy of this letter must also be submitted to WMATA.

B. A Developer designated by the WMATA Board of Directors as a Selected Developer will be required to pay WMATA, in immediately available funds, a non-refundable option fee for WMATA's granting to the Selected Developer the exclusive right to negotiate a Development Agreement. The amount and timing of the non-refundable option fee shall be as set forth in the Proposal (or Final Proposal, as the case may be), in accordance with Section 2.4.

C. After WMATA's Board of Directors has designated a Selected Developer and approved the Term Sheet, WMATA staff, in coordination with the Contracting Officer, will negotiate with the Selected Developer a Development Agreement (and other necessary final documentation) that incorporates the provisions of the Term Sheet. Such Development Agreement shall be completed within 150 days following the WMATA Board's designation of the Selected Developer and approval of the Term Sheet.

In the event that this schedule is not met, the Selected Developer designation expires, the Proposal is no longer viable, and WMATA may retain the Proposal Security (in addition to the non-refundable option fee) in accordance with Section 5.2. WMATA may choose to reestablish the Selected Developer designation and provide a specific time frame to the Selected Developer for the completion of negotiations or to re-advertise the Joint Development Site.

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D. As soon as the Development Agreement (and related final documentation) is completed and executed by the Developer, the Contracting Officer submits a recommendation and summary of the final Development Agreement to WMATA's Real Estate Committee and to the WMATA Board of Directors for approval. There is no binding agreement between the Selected Developer and WMATA until such time as the WMATA Board of Directors has approved the final Development Agreement and the Development Agreement has been executed by the parties

3.4. Disclosure and Use of Data

WMATA is required to brief its Board of Directors on all aspects of a Proposal. The proposed business terms of a Proposal will be held in confidence only until the Development Agreement and all final documentation have been approved and executed. WMATA reserves the right to review the zoning and land use aspects of any Proposal with local zoning, land use planning, transportation and environmental officials (and in the State of Maryland, with state officials). Additionally, at the sole discretion of the WMATA Board of Directors, such review may include conducting public hearings, town meetings and similar public forums.

NOTE: WMATA's "Public Access to Records Policy" is available at MetroOpensDoors.com (click"About Metro," then click "Public access to records policy.")

SECTION 4. WMATA'S NONNEGOTIABLE REQUIREMENTS AND CONDITIONS

The following requirements and conditions are nonnegotiable and the concepts will be included in the Development Agreement and final documentation executed by the Selected Developer and WMATA. By submitting a Proposal in response to this JDS, a Developer is agreeing to accept and comply with these nonnegotiable requirements and conditions.

4.1. WMATA's Reserved Areas and Interests

The location of WMATA's Reserved Areas and Interests shall be determined by WMATA in its sole and absolute discretion. Additionally, the conveyance or lease of any WMATA property shall be subject to a reservation by WMATA of a permanent, exclusive and irrevocable easement for vertical and horizontal support and as otherwise necessary for the operation and maintenance of present and future WMATA Facilities, WMATA Improvements and WMATA Reserved Areas and Interests.

4.2. WMATA's Approval Rights and Adjacent Construction Requirements

The following rights and requirements apply to all Projects:

A. Approval Rights
WMATA shall have the right to approve in its sole and absolute discretion:

1. Matters that affect the integrity, functionality, efficiency, safety, operation, maintenance, legal compliance, cost or profitability of WMATA's business, customers, operations or activities;

2. Matters that affect WMATA Facilities, WMATA Replacement Facilities, WMATA Reserved Areas and Interests, ingress/egress to WMATA Facilities, etc.;

3. Matters that affect any of WMATA's adjacent property;

4. The design and construction of interim and permanent WMATA Replacement Facilities; and

5. Matters that affect the Selected Developer's obligations as they relate to timing (changes in Project schedule) and performance (changes in what will be constructed, i.e., the product mix).

B. WMATA's Comment Rights

WMATA shall have the right to comment on the development plan/site plan and on other matters concerning the Project which do not affect the integrity, functionality, efficiency, safety, operation or maintenance of WMATA Facilities, WMATA Improvements, or WMATA Reserved Areas and Interests. The Selected Developer shall be obligated to consider WMATA's comments and to respond reasonably.

C. WMATA's Construction Requirements

In order to avoid adverse impact on WMATA Facilities, Projects must be built in compliance with WMATA's adjacent construction criteria as

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contained in WMATA's Adjacent Construction Design Manual, Revision I and as further revised, and WMATA's Manual of Design Criteria (Release 8), which are available by e-mailing tbushnaq@wmata.com. Additionally, Developers must comply with WMATA's requirements for the relocation and maintenance of operations during construction which include the uninterrupted and unimpeded operation of WMATA Facilities. WMATA will review and approve Developer plans in accordance with established WMATA procedures.

4.3. Relocation or Replacement of WMATA Facilities

Intentionally omitted.

4.4. Selected Developer's Funding of WMATA Compact Public Hearing

Intentionally omitted.

4.5. No Subordination of WMATA's Fee Interest

WMATA will not subordinate its fee interest in its property. In a lease situation, WMATA will permit lenders to have a leasehold security interest in the Project, which security interest would be subordinate to WMATA's right to terminate the lease upon a default by the Selected Developer (subject to the lender's right to cure).

4.6. Federal Transit Administration (FTA) Requirements

WMATA is subject to the requirements of the FTA. The terms of the Development Agreement negotiated with the Selected Developer, as it pertains to WMATA property, are subject to FTA approval. While FTA may impose additional requirements which cannot be known until FTA reviews a specific Project, FTA requires that the Selected Developer comply with certain laws and regulations barring discrimination on the basis of race, color, national origin or disabilities; and further requires compliance with FTA requirements regarding conflicts of interest and debarment.

FTA also requires, as a covenant running with the land, that the entire Joint Development Project constitute a Transit-Oriented Development as defined in the latest applicable FTA Regulations. See FTA Circular 9300.1A, Appendix B, The Relationship Between Joint Development and Livable Communities on the FTA web site at: www.fta.dot.gov/library/policy/IFT/iftb.html.

4.7. Americans With Disabilities Act (ADA)

All Projects shall be constructed in compliance with Titles II and III of the Americans with Disabilities Act, 42 USCA Section 12101, et seq., as amended, and any regulations promulgated thereunder. Proposals must include a plan indicating how access from the Project to the Metro station will be provided for persons with disabilities. Additionally, if a Project or any subsequent addition, modification or alteration triggers ADA-related improvements to the Metro station, the Selected Developer shall be responsible for the costs of such improvements. The only exceptions are when the ADA-related improvements predate the date of completion of the Project and are required to be made regardless of the Project, or constitute ADA-related improvements that WMATA is implementing at Metro stations in general as part of its system-wide improvements or alterations.

4.8. Direct Connections

Intentionally omitted

4.9. Davis-Bacon Act/Fair Labor Standards Act

The construction of any WMATA Replacement Facility or WMATA Improvement must be built in compliance with the Davis-Bacon Act, 40 USC Section 276a, et seq., and overtime compensation must be paid in compliance with Section 64 of the WMATA Compact, and the Fair Labor Standards Act, 29 USCA Section 201, et seq. (1978), as amended.

4.10. Other Laws, Regulations and Requirements

Developers are responsible for being fully informed of and complying with the requirements of applicable federal, State of Maryland, District of Columbia, Commonwealth of Virginia, and local jurisdictional laws and regulations. Additionally, the Selected Developer shall be responsible for obtaining, at its own cost and expense, all requisite approvals, licenses and permits.

4.11. WMATA's Indemnification Policy

The terms of any Development Agreement and final documentation will require that the Selected Developer and its contractors and subcontractors (and subtenants, where applicable) indemnify WMATA against all claims, liabilities and costs of whatsoever kind and nature including environmental claims which may be imposed upon, or incurred by, or

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asserted against WMATA in connection with the Selected Developer's performance under the Development Agreement or related agreements.

WMATA will accept responsibility for environmental claims of third parties if such claims arise from WMATA's actions prior to the transfer of the site to the Selected Developer.

4.12. WMATA's Insurance Requirements
The terms of any Development Agreement and final documentation will require that the Selected Developer, its contractors and subcontractors procure and maintain insurance coverage in amounts determined by WMATA, which may include, but is not limited to: General Liability, All Risk Property, Builder's Risk, Worker's Compensation, Automobile Liability, Contractors' Pollution Legal Liability, Railroad Protective Liability, Rental Value Insurance, Professional Errors and Omissions Liability and Boiler and Machinery (during operations only).

4.13. Payment, Performance and Completion Bonds
WMATA requires that the Selected Developer secure and file with WMATA a payment bond equal to 100% of the value of each phase of the Project from a federally approved surety company, with sufficient assets. The payment bond must name WMATA for the benefit of laborers, subcontractors, material suppliers and others that have or may have claims or liens against the Project or the realty.

WMATA also requires the Selected Developer to secure and file with WMATA a performance bond equal to 100% of the value of each construction phase of the Project from a federally approved surety company, with sufficient assets and which bond names WMATA for the completion of the planned construction in that phase.

Additionally, if there are WMATA Replacement Facilities being constructed, WMATA requires the Selected Developer to secure and file with WMATA a completion bond equal to 100% of the value of the WMATA Replacement Facilities from a federally approved surety company, with sufficient assets, and which bond names WMATA as the sole obligee for the completion of the Replacement Facilities.

All bonds must be in a form acceptable to WMATA and countersigned by a Commonwealth of Virginia, State of Maryland or District of Columbia resident agent of the surety, with a copy of the agent's license, as issued by the appropriate Insurance Commissioner.

4.14. WMATA's Disclaimer of Liability
WMATA disclaims all responsibility and liability for the completeness or accuracy of any information that it provides.

4.15. Inspection of Accounting Records
The Selected Developer will be required to permit WMATA, or any of its duly authorized representatives, at reasonable times and places, access to any books, documents, papers and records, including certified financial statements, which are directly pertinent to the Development Agreement. WMATA shall be permitted to audit, inspect, examine, copy and transcribe such books, documents, papers and records. The Selected Developer shall retain all records for three years after submission of any statement required for determining any variable payment obligations under the Development Agreement or related agreements.

4.16. WMATA's Tax Exempt Status
WMATA is tax exempt pursuant to the WMATA Compact. Any taxes, assessments or impositions on the Project or the real estate shall be assumed by the Selected Developer. In no event shall the Selected Developer assert or attempt to assert for its own benefit, an exemption or immunity available to WMATA under the WMATA Compact.

4.17. Financing Requirement
The Selected Developer shall be obligated to obtain the requisite financing to consummate the lease/sale of the WMATA Joint Development Site, and the development, construction and final completion of the Project by a reasonable date certain, or WMATA may terminate the Development Agreement.

SECTION 5. ADDITIONAL JOINT DEVELOPMENT REQUIREMENTS AND PROCEDURES

5.1. Assignment of Proposal, Change in Developer or Withdrawal of Developer
WMATA considers the designation of Selected Developer to be in the nature of a personal services contract. The Selected Developer will be designated because of its skills, experience, knowledge and financial standing.

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A Developer who submits a Proposal in response to this JDS may withdraw, assign its Proposal or change the composition of its Development Team only as follows:

A. Withdrawal of Proposal

At any time prior to designation of the Selected Developer, a Developer may elect to withdraw its Proposal. Under such circumstances, WMATA shall return the Proposal Security without interest.

B. Assignment of Proposal

At any time prior to designation of the Selected Developer, a Developer may request WMATA's approval to assign its Proposal to another development entity. No purported assignment is valid unless WMATA has given its prior written approval. The Developer and its proposed assignee shall submit all documents required by WMATA before the request will be considered. WMATA is under no obligation to approve the request. If WMATA refuses to grant approval, and the Developer does not want to proceed in accordance with its Proposal, WMATA will return the Proposal Security without interest. An assignment may be subject to the requirement of a Guaranty pursuant to Section 5.7.

C. Change in Composition of Developer or Development Team

1. Prior to designation of the Selected Developer, a Developer may change its composition or the composition of its Development Team only with WMATA's prior written approval. If WMATA does not approve the change, and the Developer does not want to proceed in accordance with its Proposal, WMATA will return the Proposal Security without interest.

2. After designation as the Selected Developer, the Selected Developer must request WMATA's written approval to change its composition or the composition of its Development Team. If WMATA does not approve the change, and the Selected Developer does not want to proceed in accordance with its Proposal, WMATA may terminate the Selected Developer designation and retain the Proposal Security.

D. Other Situations

An assignment or change in the composition of the Development Team which is not addressed above is at the sole discretion of WMATA's Contracting Officer. For any such assignment or change to be valid, WMATA's prior written approval is required. Any purported assignment occurring without WMATA's prior written approval shall be void.

5.2. Termination of Selected Developer Designation

WMATA may terminate the Selected Developer designation for any of the following reasons and retain the Proposal Security and any other deposit held by WMATA (except as stated otherwise in subsections I and J):

A. The Selected Developer fails to negotiate and execute the Development Agreement within 150 days following the designation of the Selected Developer and approval of the Term Sheet by the WMATA Board of Directors.

In the event that the foregoing schedule is not met, WMATA may terminate the designation of the Selected Developer and retain the Proposal Security without any liability or further obligation to the Selected Developer. The foregoing deadlines can only be extended by action of the WMATA Board of Directors in its sole and non-reviewable discretion.

B. The Selected Developer or any individual or entity holding ownership in or comprising the Development Team declares bankruptcy.

C. The ownership structure of the Selected Developer changes without WMATA's prior written approval. Structural changes include changes in percentages of ownership interests or changes in ownership of any entity holding an ownership interest in the Selected Developer.

D. The Selected Developer assigns its designation or transfers its rights in a WMATA Joint Development Site without WMATA's prior written approval.

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E. The Selected Developer or any principal, officer, director, partner, member, manager or equivalent of any person or entity constituting a member of the Development Team is indicted for, or convicted of, a fraud or a felony.

F. The Selected Developer or any principal, officer, director, partner, member, manager or equivalent of any person or entity constituting a member of the Development Team is found not to have a satisfactory record of integrity and business ethics, in WMATA's sole and non-reviewable discretion.

G. The Selected Developer provided materially incorrect or incomplete information in any of its submissions to WMATA, as determined in WMATA's sole and non-reviewable discretion.

H. The Selected Developer does not comply with this JDS, its Proposal or the terms of the Development Agreement as negotiated by the parties.

I. In accordance with Section 5.5, the Selected Developer conducts environmental due diligence and consequently modifies its Proposal in a manner which is unacceptable to WMATA. Under such circumstances, WMATA shall return the Proposal Security with any interest that may have accrued, less site restoration costs actually incurred by WMATA.

J. WMATA determines (in its sole and non-reviewable discretion) that termination is in its best interest. Under such circumstances, WMATA shall return the Proposal Security with any interest that may have accrued.

5.3. Metro Station Access Roads and Interior Maintenance Roads

Intentionally omitted.

5.4. Developer's Research Obligations

A Developer is expected to know all information reasonably ascertainable concerning the site size, and character, quality, and quantity of surface and subsurface materials or obstacles on the Joint Development Site as well as the existing utilities on the Joint Development Site. Some of this information is available from a visual inspection of the Joint Development Site and may be available from technical drawings and specifications (as built drawings) which WMATA will make available upon request, utility companies serving the area and local land records. WMATA disclaims all responsibility and liability for the completeness or accuracy of any information it provides. All Joint Development Sites are subject to existing physical and legal conditions, whether of record or not.

Additionally, a Developer is expected to know the conditions affecting construction on the Joint Development Site, which include but are not restricted to, those bearing upon transportation, disposal, handling and storage of materials, availability of labor, water, electric power, roads, the topography and conditions of the ground, and the character of equipment and facilities needed before and during prosecution of the work.

5.5. Environmental Matters

WMATA has undertaken no comprehensive environmental investigations of the presence or absence of contaminated material or other environmental conditions that may affect development except as specifically identified. Interested Developers may request permission to perform a due diligence environmental site assessment prior to Proposal submission, after Proposal submission or after designation as the Selected Developer. Such due diligence site assessment and all associated costs shall be the sole responsibility of the Developer. Permission will be granted by WMATA subject to the execution of a Right of Entry Agreement with standard insurance and indemnity provisions. A sample Right of Entry Agreement is available from rdoggett@wmata.com.

WMATA shall be provided, in a timely manner, a copy of each test result and report addressing the environmental site investigation. If environmental contamination is found that requires a clean-up or remediation of the Joint Development Site under a governmental regulatory agency's review, the Developer may withdraw its Proposal (including its Final Proposal) but is responsible for site restoration costs. In the event that the due diligence environmental site assessment is performed after the designation of the Selected Developer, but prior to the execution of the Development Agreement, the Selected Developer and WMATA may negotiate the transaction based

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002585

upon the levels of contaminated materials or other environmental conditions encountered which would substantially delay development or substantially increase the costs of excavation, removal or disposal of soil/materials, or the treatment of groundwater. If the parties cannot agree upon the resolution of these issues the Selected Developer may withdraw its Proposal but the Developer is responsible for site restoration costs, and WMATA has the corresponding right to terminate the Selected Developer designation in accordance with Section 5.2.I.

5.6. Protest Policy
The policy and procedure for the administrative resolution of protests involving the designation of a Selected Developer arising pursuant to this JDS are as follows:

A. Only an Interested Party may submit a protest. An Interested Party is defined as a Developer who submitted a Proposal pursuant to this JDS.

B. Protests must be submitted no later than 30 calendar days after WMATA's designation of the Selected Developer. Any protest submitted subsequent to this time may be deemed by WMATA's Contracting Officer to be untimely and denied on that basis unless the Contracting Officer concludes that the issue(s) raised by the protest involves fraud, gross abuse of the selection process, or otherwise indicates substantial prejudice to the integrity of the selection process.

C. The Interested Party wishing to file a protest shall submit a written document to WMATA's Contracting Officer which contains the following:

   1. The name and address of the Interested Party;

   2. Description of the nature of the protest;

   3 Identification of the provision(s) of this JDS, applicable Joint Development Policies and Guidelines or laws upon which the protest is based;

   4. A statement of the specific relief requested; and

   5. Any documents relevant to the protest.

D. WMATA's Contracting Officer shall carefully review the protest in consultation with WMATA staff. At the discretion of the Contracting Officer, a conference may be held with the Interested Party. The Contracting Officer shall have 30 calendar days to render a written decision on the merits of the protest. A determination by the Contracting Officer that a protest is meritorious may result in a change in the terms, conditions or format of this JDS in the form of an Amendment; the rejection of a Proposal; the cancellation of this JDS; or the termination of the designated Selected Developer.

E. This Protest Policy is not applicable to actions taken by WMATA in response to legal proceedings filed in the courts, or actions taken by WMATA in its sole and non-reviewable discretion.

5.7 Guaranty
WMATA may require a third party to guarantee some or all of the obligations of the Selected Developer, including but not limited to construction obligations.

SECTION 6: DEFINITIONS

Contracting Officer
WMATA's Managing Director of the Office of Property Development and Management, or, if such position is vacant at the time in question, the person designated to act in such capacity at such time.

Developer(s)
The entity submitting or contemplating the submission of a Proposal in response to this Joint Development Solicitation (JDS). The Developer may be any qualified individual or entity with real estate development-related experience and access to financing sufficient to undertake the proposed Project, including real estate brokers, non-profit organizations, public agencies, etc. Real estate brokers are invited to participate as the Developer or as a member of the Development Team as opposed to participating in a purely marketing role. WMATA will not pay any broker's commissions.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002586

Development Agreement
The legal document (lease, sales contract, combination lease/sale, master development agreement or other agreement) that constitutes the contract between WMATA and the Selected Developer.

Development Team
The Developer and the principal persons and/or entities (including officers, directors, partners, members, managers or the equivalent of such persons and/or entities) identified by the Developer as the participants in the Project.

Disadvantaged Business Enterprise (DBE)
For the purpose of Joint Development Projects, a DBE is a for-profit, small business concern that is owned and controlled (at least 51%) by one or more socially and economically disadvantaged persons. Socially and economically disadvantaged persons are persons who are citizens of the United States (or lawfully admitted permanent residents), and who are either:

A. Black Americans (meaning persons having origin in any of the Black racial groups of Africa);

B. Hispanic Americans (meaning persons of Mexican, Puerto Rican, Cuban, Dominican, Central or South American, or other Spanish or Portugese culture or origin, regardless of race);

C. Native Americans (meaning persons who are American Indians, Eskimos, Aleuts, or Native Hawaiians);

D. Asian-Pacific Americans (meaning persons whose origins are from Japan, China, Taiwan, Korea, Burma (Myanmar), Vietnam, Laos, Cambodia (Kampuchea), Thailand, Malaysia, Indonesia, the Philippines, Brunei, Samoa, Guam, the U.S. Trust Territories of the Pacific Islands (Republic of Palau), the Commonwealth of the Northern Marianas Islands, Macao, Fiji, Tonga, Kiribati, Juvalu, Nauru, Federated States of Micronesia, or Hong Kong);

E. Subcontinent Asian American (meaning persons whose origins are from India, Pakistan, Bangladesh, Bhutan, the Maldive Islands, Nepal or Sri Lanka); or

F. Women.

Evaluation Team
WMATA staff assigned by the Contracting Officer to analyze the Proposals and make recommendations.

Federal Transit Administration (FTA)
The federal agency within the U.S. Department of Transportation which administers the federal rules and regulations governing joint development programs and oversees other aspects of real property purchased with federal funds for transit purposes.

Final Proposal
If requested by WMATA, the final document or compilation of documents submitted by the Developer for analysis before the Evaluation Team makes its recommendation. See definition of Proposal.

Initial Proposal
The initial document or compilation of documents submitted by the Developer in response to this JDS. See definition of Proposal.

Joint Development
A creative program through which property interests owned and/or controlled by WMATA are marketed to office, retail/commercial, recreational/entertainment and residential developers with the objective of developing Transit-Oriented Development projects. See definition of Transit-Oriented Development.

Joint Development Policies and Guidelines
The procedures approved by the WMATA Board of Directors which govern the Joint Development Program and are included as Attachment D to this JDS.

Joint Development Project
The development ideas, concepts and plans that a Developer presents in its Proposal. Also refers to the development plans of the Selected Developer.

Joint Development Site(s)
The property areas and interests identified in this JDS.

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Joint Development Work Program
A document prepared annually of Joint Development opportunities associated with WMATA-owned properties. The Joint Development Work Program is drafted in coordination with the local jurisdictions and approved by the WMATA Board of Directors.

Project
The joint development ideas, concepts and plans that a Developer presents in its Proposal. Also refers to the development plans of the Selected Developer. Project is synonymous with Joint Development Project.

Proposal(s)
The development-related documents submitted in response to this Joint Development Solicitation (JDS). The term Proposal can include both the Initial Proposal and, if requested by WMATA, the Final Proposal.

Selected Developer
The Developer with the exclusive right to negotiate a Development Agreement with WMATA. WMATA's designation of the Selected Developer shall not become final and binding until a Development Agreement has been negotiated and executed by the parties.

Term Sheet
The nonbinding document which summarizes the development concept, financial structure and other major business terms of the Project.

Transit-Oriented Development
Those projects that integrate WMATA's transit facilities, reduce automobile dependency, increase pedestrian/bicycle originated transit trips, foster safe station areas, enhance surrounding area connections to transit stations, provide mixed use including housing and the opportunity to obtain goods and services near transit stations, offer active public spaces and promote and enhance ridership and sound growth in the communities which WMATA serves. See also FTA's definition at www.fta.dot.gov/library/policy/IFT/iftb.html.

WMATA Compact
Washington Metropolitan Area Transit Authority Compact, Public Law 89-774, 80 Stat. 1324, as may be amended.

WMATA Facility
Any improvements, structures, infrastructure components, tangible property and/or areas required, in the judgment of WMATA, for the use, operation, access, maintenance, repair, servicing, replacement or removal of structures and supports, any and all access, parking, operation and service facilities and areas relating to WMATA's operations or activities, including without limitation, the Metro station, tunnels, rails, tracks, bus stations, bus transfer areas, supervision kiosks, employee bathrooms, electric substations, conduits and lines, communications equipment and structures, pedestrian ways, waiting and shelter areas, facilities serving persons with disabilities, cooling towers, chiller plants, vent and fan shafts, bicycle rack and locker areas, storm water management facilities, landscaping, lighting and all other associated facilities.

WMATA Improvement(s)
Those improvements, whether an interim replacement facility or a new facility, which will be designed and/or constructed by the Selected Developer for WMATA in a configuration acceptable to WMATA. Upon final acceptance by WMATA, a WMATA Improvement will become a WMATA Facility.

WMATA Replacement Facility
A WMATA Improvement designed and/or constructed by the Selected Developer for WMATA in a configuration acceptable to WMATA that replaces any displaced or disrupted WMATA Facility which will be turned over to WMATA.

WMATA Reserved Areas and Interests
Includes (a) all areas of, within or adjacent to the Joint Development Site containing any WMATA Facility; (b) all areas of, within or adjacent to the Joint Development Site relating to the use, operation, access, maintenance, repair, servicing, replacement or removal of any WMATA Facility; and (c) any and all easements and other reserved rights required by WMATA in connection with its use, operation, access, maintenance, repair, servicing, replacement or removal of any WMATA Facility or WMATA operations and business generally, whether expressly provided for or reasonably contemplated. Such easements and other reserved rights shall include, without limitation, easements and reserved rights (whether at, above or

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below ground level) for (i) the construction, operation, maintenance, repair, replacement, removal or relocation of any and all existing tunnels and related facilities, (ii) all WMATA Facilities (including, without limitation, any replacement facilities) which have piling or other structural support within or adjacent to the Joint Development Site, (iii) any and all service facilities serving such tunnels or any WMATA Facility, (iv) all underground power lines and other utilities, (v) horizontal and vertical support for all WMATA Facilities in, on and about the WMATA Joint Development Site, including without limitation, structures, equipment or installations such as foundations, beams, columns, bracing and similar structural features which maintain vertical and horizontal support and are necessary for the maintenance, operation and protection of any WMATA Facility and (vi) protections and approval rights satisfactory to WMATA in its sole and unreviewable discretion with respect to limits on loads and pressures which may affect any WMATA Facility, whether vertical or lateral.

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We look forward to receiving your full proposal. Please deliver it to WMATA headquarters at 600 Fifth Street, NW by 3 p.m. on Friday, ~~September 28~~ October 5, 2007. If you have any questions, please call Rosalyn Doggett at 202 962-2208.

Sincerely,

Joel R. Washington
Acting Director
Office of Property Development and Management

Attachment

Rosalyn Doggett - RE: Community Contacts for Florida Avenue Sites

From: "Gardner, Geraldine (OP)" <geraldine.gardner@dc.gov>
To: "Rosalyn Doggett" <rdoggett@wmata.com>
Date: 8/24/2007 9:16 AM
Subject: RE: Community Contacts for Florida Avenue Sites

Hi Rosalyn

I was in training yesterday, but here you go. The OP contact should be me because we currently don't have a Ward 1 planner. I can make sure that appropriate OP folks here are looped into the conversation once a developer makes contact. For the ANC it is 1B and the single member commissioner is Myla Moss. The ANC would be the most appropriate and central point of contact for addressing the community.

ANC	Name	Address	Phone
1B01	Myla Moss Vice Chairman mjmenjoy@yahoo.com	335 U Street NW Washington, DC 20001	462-4913

Geraldine I. Gardner

Acting Associate Director for Neighborhood Planning

DC Office of Planning

801 N. Capitol St. NE, 4th Fl.

Washington, DC 20002

(202) 442-7619 (P)

(202) 442-7638 (F)

Geraldine.Gardner@dc.gov

From: Rosalyn Doggett [mailto:rdoggett@wmata.com]
Sent: Thursday, August 23, 2007 11:36 AM
To: Gardner, Geraldine (OP)
Subject: RE: Community Contacts for Florida Avenue Sites

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002591

We typically include in our requests for full proposals a requirement to meet with jurisditional representatives from the Office of Planning, interested community organizations and the affected ANC, to share information about a proposal and seek their views. Can you supply me by next Tuesday with names, titles, addressed, phone and e-mail for appropriate contacts? We don't want to make it onerous, especially since we ask for conformance with the Duke Plan, but want to make sure all views are represented. If OP and the ANC are sufficient then that's fine. If others should be consulted, also, that is also ok.

If you can do this by COB today, that's great but clearly pushy on my part. If you can do it by our meeting next Wednesday, that is all right, too. Thanks, Rosalyn

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002592

any and all easements and other reserved rights required by WMATA in connection with its use, operation, access, maintenance, repair, servicing, replacement or removal of any WMATA Facility or WMATA operations and business generally, whether expressly provided for or reasonably contemplated. Such easements and other reserved rights shall include, without limitation, easements and reserved rights (whether at, above or below ground level) for (i) the construction, operation, maintenance, repair, replacement, removal or relocation of any and all existing tunnels and related facilities, (ii) all WMATA Facilities (including, without limitation, any replacement facilities) which have piling or other structural support within or adjacent to the Joint Development Site, (iii) any and all service facilities serving such tunnels or any WMATA Facility, (iv) all underground power lines and other utilities, (v) horizontal and vertical support for all WMATA Facilities in, on and about the WMATA Joint Development Site, including without limitation, structures, equipment or installations such as foundations, beams, columns, bracing and similar structural features which maintain vertical and horizontal support and are necessary for the maintenance, operation and protection of any WMATA Facility and (vi) protections and approval rights satisfactory to WMATA in its sole and unreviewable discretion with respect to limits on loads and pressures which may affect any WMATA Facility, whether vertical or lateral.

WordPerfect Document Compare Summary

Original document: T:\JDS 2007 - U ST FLA AVE properties\2006 Submission Requirements.wpd
Revised document: @PFDesktop\:MyComputer\T:\Doggett\ShawHoward\Submission Requirements.wpd
Deletions are shown with the following attributes and color:
~~Strikeout~~, Blue RGB(0,0,255).
Deleted text is shown as full text.
Insertions are shown with the following attributes and color:
Double Underline, Redline, Red RGB(255,0,0).

The document was marked with 400 Deletions, 868 Insertions, 0 Moves.

SHAW-HOWARD/FLORIDA AVENUE JOINT DEVELOPMENT SITE: PROPOSAL SUBMISSION REQUIREMENTS

SECTION 1: ADMINISTRATIVE AND CONTRACTUAL INFORMATION

1.1.- Issuing Information
This Joint Development Solicitation (JDS) is issued in accordance with WMATA's Joint Development Policies and Guidelines, Revised July 21, 2005 ~~and as may be further amended, which are available at MetroOpensDoors.com (click "About Metro," then click "Business opportunities" and "Joint development opportunities"). The sites~~. The three parcels which comprise the Joint Development Site in this solicitation are available primarily under a long-term lease, as WMATA's preference is to lease, rather than sell, its property. If a sale is proposed, the Proposal must clearly demonstrate that a sale is more advantageous to WMATA than a long-term lease. WMATA reserves the right to select different Developers for individual parcels.

1.2.- Purpose and Scope
This JDS is intended to provide interested Developers with sufficient summary information about WMATA's requirements to facilitate Proposal preparation. It contains instructions on Proposal content and format, but does not attempt to define all of WMATA's Joint Development contract requirements in detail. Certain contract requirements are not n-negotiable.

1.3.- Amendments and Supplements to JDS
WMATA reserves the right to issue Amendments and/or Supplements to this JDS. ~~If, after the Closing Date for submission of Proposals, WMATA issues an Amendment and/or Supplement, it will only be sent to Developers who submitted responsive Proposals for the specific Joint Development Site for which the Amendment and/or Supplement is being issued.~~ Developers will be required to acknowledge in writing the receipt of an Amendment and/or Supplement.

1.4.- Acceptance/Rejection of Proposals
This JDS does not commit WMATA to designate a Selected Developer or to enter into a Development Agreement. WMATA reserves the right to accept or reject any or all Proposals.

1.5.- Acceptance of Terms and Conditions
By submitting a Proposal, a Developer is deemed to have agreed to and accepted all terms and conditions set forth in this JDS. Notwithstanding the foregoing, WMATA reserves the right to amend or modify any of the terms and conditions.

1.6.- Selected Developer Status
A designation as Selected Developer for a Joint Development Site does not mean WMATA accepts the Proposal without further negotiation. Rather, the Developer's Proposal is the foundation for further negotiation and WMATA reserves the right to negotiate a Development Agreement with a Selected Developer containing benefits to WMATA that exceed those set forth in the Proposal.

1.7.- Binding Agreement
An executed Development Agreement, approved by the WMATA Board of Directors, is the only binding commitment of and by WMATA with respect to a Joint Development Site. Designation of a Selected Developer, WMATA's agreement to a Term Sheet or any conduct or oral representations by WMATA shall not in any way constitute a binding obligation or commitment by WMATA. In submitting a Proposal, the Developer acknowledges it will have no legal or equitable right to, or interest in, any Joint Development Site except as set forth in an executed Development Agreement.

1.8.- Schedule of Activities
~~Item Date JDS Issue Date AUG 31, 2006 Pre-Proposal Conference SEPT 18, 2006 Closing Date for Receipt of Written Inquiries OCT 13, 2006 Closing Date for Proposal Submission NOV 17, 2006 Meetings with~~

	Date
Request for Proposals	AUG 14, 2007
Proposals Due	SEPT 28, 2007
Meetings with Developers (if required) ~~FEB/MAR~~	OCT/NOV 2007

FOIA CONFIDENTIAL TREATMENT REQUESTED

Final Proposals Due
(if required) ~~MAR/APR 24~~ DEC 2007

1.9.- Costs-
WMATA shall not be liable for any costs incurred by a Developer and/or Development Team responding to this JDS or any costs incurred with respect to the negotiation of the Development Agreement and related final documentation.

1.10. Approvals
The designation of Selected Developer and the terms of a Development Agreement negotiated pursuant to this JDS are subject to the approval of the WMATA Board of Directors and the Federal Transit Administration of the U.S. Department of Transportation (FTA).

1.11.- Pre-Proposal Conference ~~**A Pre-Proposal Conference will be held on Monday, September 18, 2006 at 2 p.m. at WMATA Headquarters, 600 Fifth Street NW, Washington, D.C. in the lobby level meeting room. The Pre-Proposal Conference is intended to give Developers the opportunity to ask questions about the JDS and to request clarifications. Interested Developers are encouraged to attend the Pre-Proposal Conference, but attendance is not mandatory.**~~

~~**1.12. Inspections Inspections of Joint Development Sites may be arranged by contacting 202-962-2395 to be directed to WMATA's Joint Development Coordinator.**~~

~~**1.13. Inquiries**~~
Intentionally omitted

1.12. Inspections
Intentionally omitted

1.13. Inquiries
Inquiries concerning this JDS are to be submitted in writing to:

Mr. ~~Gary Malasky~~ Nat Bottigheimer
Contracting Officer
Office of Property Development and Management
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, D.C. ~~20001 The closing date for receipt of written inquiries is 3 p.m. on Friday, October 13, 2006. Any response to an inquiry will be in writing from~~ 20001

Any written response made by WMATA's Contracting Officer will be disseminated to all Developers from whom a Proposal was requested. Oral ~~explanations or~~ responses are not binding.

1.14.- Closing Date for Proposal Submission
One original and 150 copies of the Proposal must be received in a sealed package not later than 3 p.m.
on Friday, ~~November 17~~**September 21, 2006** 7 (Closing Date) addressed as provided in Section 2.7.

1.15.- Late Proposals-
Any Proposal received by WMATA after the Closing Date shall be considered a Late Proposal.
A Late Proposal may be accepted and evaluated by WMATA at the sole discretion of WMATA's Contracting Officer.

1.16.- Jurisdictional and Community Participation Requirements-
Prior to submitting a Proposal, Developers are required to meet with jurisdictional representatives ~~(including designated staff of~~from the ~~State~~Office of ~~Maryland)~~Planning and interested community organizations, including the Advisory Neighborhood Commission, to share information about a pending Proposal submission to WMATA and to seek their views. Failure to comply with this requirement may result in a Proposal's being rejected. ~~A list of the jurisdictional representatives, locally elected officials and community organizations associated with each Joint Development Site may be found at MetroOpensDoors.com (click "About Metro," then click "Business opportunities" and "Joint development opportunities").~~

~~**1.17.**~~

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002596

1.17. WMATA Facilities

WMATA Facilities are critical to the efficient operation of the transit system and must be accommodated in the site plan ~~and are typically provided or replaced at the Selected Developer's expense. However, WMATA may elect to receive the cash value of WMATA Replacement Facilities and replace them itself. Further, if WMATA agrees to discount the value of the land to reflect the cost of replacing WMATA Facilities and the Developer is able to obtain another source of public subsidy for replacing the WMATA Facilities, then WMATA shall be entitled to receive 80 percent of the subsidy. This provision shall survive execution of the Development Agreement.~~

~~25 Under certain conditions, on a site-specific basis and where compatible with WMATA's revenue bond obligations, WMATA may consider an increase or reduction in the number of WMATA parking spaces. Any change in WMATA's policy of replacing each existing parking space requires the specific approval of the WMATA Board of Directors and the FTA.~~

~~**SECTION 2:**~~ Information on the WMATA facilities beneath the Joint Development Site was provided with the advertisement requiring a May 31, 2007 proposal.

SECTION 2: PROPOSAL PREPARATION/ FORMAT/CONTENT/SUBMISSION

2.1.- General

To be considered, a Developer must submit a complete response to this JDS. WMATA encourages creative and innovative Proposals which promote Transit-Oriented Development consistent with local land use policies. ~~Proposals should be straightforward and contain a concise delineation of the Developer's capability to satisfy the requirements of this JDS.~~ Failure to respond with the requisite information may result in a Developer's being eliminated from consideration.

2.2.- Proposal Submission Structure

Proposals must be submitted in **two separate**, 8.5" x ~~11~~"11 inch bound volumes with Volume 1 containing Technical Information and Volume 2 containing Economic Information.

The contents of each volume must comply with Section 2.3 and Section 2.4 of this JDS. Proposals should include the identical titles and numbering for each subsection as set forth in this JDS.

NOTE: No financial information is to be included or referenced in Volume 1.

2.3.- Proposal Contents: Volume ~~1 Technical~~1 Technical Information

A.- Transmittal ~~Letter~~ a Letter -- a letter signed by an officer authorized to make a binding commitment for the Developer which states that the Proposal is valid for a minimum of 180 days from the date of submission and that if selected, the Developer will negotiate in good faith with WMATA.

B.- Completed Proposal Form (3 pages) ~~See~~ -- See ATTACHMENT A.

C.- Table of Contents.

D.- Executive Summary excluding all financial information (5 pages maximum).

E.- Development Team Information

1.- A description of the Developer and the proposed Development Team and the role of each principal member.

2.- A statement that the Developer has the power and authority to enter into a Development Agreement and all final documentation as required by WMATA without the consent or joinder of any other party or authority.

F.- Development Entity

1.- A description of the Developer's business entity and, if a different entity will be formed, details of the structure of this other entity.

~~2.~~

2. A detailed description of how the Project's ownership and management will be structured.

G.- A proposed site plan and a description of land uses, including an explanation of how the Project complies with ~~Transit-Oriented~~Transit-Oriented Development principles. ~~S~~The site plans must show: ~~1. Pedestrian ways highlighted in yellow.~~

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~~2.~~ B building elevations and height ~~bys~~ with number of stories.
~~3. Approximate dimensions for WMATA Replacement Facilities.~~
~~4. Approximate curb-to-curb width of all internal streets.~~

Additionally, one jpeg on a disk and one full color visual of the site plan at least 2' by 3' in size~~,~~ must accompany the Proposal. The visual may be rolled up or mounted on ~~poster board~~posterboard.

~~26.~~

H.- An explanation of the anticipated impact that the Project will have, if any, on WMATA Facilities. ~~If a reconfiguration or relocation of WMATA Facilities is being proposed, the Proposal must detail the location and general layout and, as appropriate, the pedestrian, bus, taxi, bicycle and private vehicular access to the reconfigured or relocated WMATA Facilities.~~

~~Additionally, Proposals must ensure the uninterrupted and unimpeded operation of WMATA Facilities throughout the construction period and after Project completion, and site plans should show this clearly. Plans for interim WMATA Replacement Facilities during the construction period must be detailed. All costs associated with a reconfiguration or relocation of WMATA Facilities will be borne solely by the Developer. WMATA's construction requirements are further described in Section 4.2.C.~~

~~NOTE: A reconfiguration or relocation of WMATA Facilities (including parking) may trigger public hearing requirements under the WMATA Compact.~~

~~I.~~ beneath the sites. Information on the WMATA facilities was provided with the advertisement for which proposals were requested by May 31, 2007.

I. The proposed Project schedule, starting in April 2007, in Microsoft Project or similar format, which at a minimum includes the following tasks and milestones, if applicable:

1.- Term Sheet negotiations (assume 1520 calendar days from the Proposal submission);

2.- Approval of Selected Developer and Term Sheet by WMATA's Board of Directors (assume 30 calendar days from conclusion of Term Sheet negotiations);

3.- Development Agreement and final documentation negotiations and execution (assume 1520 calendar days from Selected Developer and Term Sheet approval);

4.-Approval of Development Agreement and final documentation by WMATA's Board of Directors (assume 30 calendar days from conclusion of Development Agreement negotiations);

5.- Agreement(s) for the acquisition of parcels to be assembled with the Joint Development Site, if applicable;

6.- Concept plan preparation and approval;

7. Intentionally omitted.

8. Development plan preparation and approval, including interim WMATA Replacement Facilities plan (allow 30 calendar days for WMATA approval);

~~7. WMATA Compact public hearing, if applicable (allow 180 calendar days); 8. Development plan preparation and approval, including interim WMATA Replacement Facilities plan (allow 30 calendar days for WMATA approval);~~

9.- Local and other governmental approvals and actions (zoning, site plan, alley closings, grants, etc., as applicable);

10.- Project financing approval;

11.- Schematic design and construction document preparation and approval (allow 25 business days for WMATA approval of ~~35 percent~~35% construction documents, 20 business days for WMATA approval of ~~65 percent~~65% construction documents, and 15 business days for WMATA approval of ~~100 percent~~100% construction documents);

NOTE: ~~I~~if documents are not approved, WMATA comments must be addressed and resubmitted for approval.

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12.- Local permitting process;

13. ~~Construction~~ Intentionally ~~of interim WMATA Replacement Facilities;~~ mitted.

14.- Project construction period (per phase, if applicable);

15.- Initial occupancy; and

16.- Stabilization period.

~~27~~

J.- Zoning

1.- The existing zoning classification and, if a change will be sought, the proposed zoning category.

2.- The permitted FAR (floor area ratio) or other density measure, and the proposed FAR or other density measure, as applicable.

K.- The proposed business relationship with WMATA and the proposed terms (lease, sale, etc.) including, but not limited to, the following:

Lease (WMATA preference is 60 years) ~~1~~.

1. Identification of the portion of the Joint Development Site to be leased by location and approximate land area. (NOTE: The leased premises will exclude all WMATA Reserved Areas and Interests.)

Sale

~~1.~~

1. Identification of the portion of the Joint Development Site proposed to be purchased in fee simple by location and approximate land area. (NOTE: The sale will exclude all WMATA Reserved Areas and Interests.)

2.- An explanation of why the Project should not be developed under a lease and why a sale is more advantageous to WMATA than a long term lease.

L.- A market analysis and marketing strategy for the proposed uses of the WMATA joint development site.

M.- A summary (specific financial analysis required in Economic Section) of the Project's impact on the tax base of the local jurisdiction as follows:

1.- Identification of the property taxes, sales taxes, amount of fees and contributions and other local public income.

~~2. Identification of the value of public facilities to be derived from the Project.~~
~~3. The number of temporary jobs created during construction and the number of new permanent jobs created by the Project.~~
~~4. Any other quantifiable economic benefits to the local jurisdiction to be derived from the Project.~~

N.- A statement identifying each of the community organizations that the Developer has met with and the meeting dates; the specific information that the Developer shared; the reaction of each community organization to the proposed development concept; the issues raised by each community organization; and how the Proposal addresses these issues. See Section 1.16.

O.- A statement describing the Developer's contact with local jurisdiction staff, (representatives' names and meeting dates) and the views and expectations of the local jurisdiction regarding the Project, including any existing or anticipated jurisdictional issues or concerns. See Section 1.16.

P.- A statement on whether the Project's feasibility is contingent on any local, state or federal government action or financial support (including a change in regulations; street or alley closing; funding, including guarantees and issuance of tax-exempt bonds; financing and credit enhancements; leasing of space; granting of access to the Joint Development Site; and the justification and process for obtaining government support).

Q.- Statements that:

~~1.~~

1. The Project is compatible with local land use requirements.

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~~2.~~

2. The Project will conform to all applicable federal, state and local laws, regulations and ordinances including all federal and relevant local environmental regulations.

R.- A quantitative analysis of the Project's beneficial effect on WMATA's total daily transit ridership. ~~The analysis must be conducted in accordance with the study entitled *2005 Development Related Ridership Survey Final Report* which may be found at 28 MetroOpensDoors.com (click "About Metro," then click "Business opportunities" and "Joint development opportunities").~~ ~~Developers should use Tables 4 and 7 as well as Figure 14 in preparing transit usage estimates for the office building components of their Proposals. However, Developers should note that the sample size for Table 4 "Suburban- Outside the Beltway" is very small and that the mode splits for sites of this type should take into account surrounding land uses, i.e., mixed-use and adjacent higher density uses generate more transit ridership. Tables 10 and 11 and Figure 15 should be used in preparing transit usage estimates for residential components. Transit usage estimates for retail, hotel and entertainment components should be based on Table 15. Developers should note that the sample sizes for these uses were small and that the mode splits for site of this type should take into account surrounding land uses, i.e., mixed-use and adjacent higher density uses generate more transit ridership.~~
~~The analysis must include the number of incremental transit trips in both peak and offpeak periods generated by the Project. (Peak periods are generally defined as 6 to 9 a.m. and 4 to 7 p.m., Monday through Friday.) In addition to the Tables and Figures cited in the previous paragraphs, Developers will find Appendices C.1.1. (Table C-11), C.1.2. (Table C- 18), C.1.3 (Tables C-23 and C-27) useful in generating peak and off-peak period estimates.~~
~~Additional information regarding the *2005 Development-Related Ridership Survey Final Report* may be obtained from Ms. Kristin Haldeman at 202-962-1848.~~
~~S.~~ Note that, for this JDS, WMATA will conduct the analysis, and there is no requirement of the Developer.

S. A statement identifying the past, current or anticipated contractual or financial relationship of any member of the Development Team (including but not limited to, the Developer, partners or co-venturers) with WMATA or any of its staff or Board Members. The Development Team must also ~~must~~ disclose any contractual or financial relationship which may give the appearance of a conflict of interest.

T.- The following information about Developer's previous projects:

1. Illustrative materials on three recent successful projects of similar or comparable scope for which substantial financing was obtained.

~~2.~~

2. The sources and amounts of debt and equity capital that were raised in previous projects.

U.- A list of any projects on which the Developer, its parent company, or any member of the Development Team has defaulted or declared bankruptcy and an explanation of each default or bankruptcy.

V.- Detailed information regarding any criminal indictments and felony or fraud convictions of the Developer or any principal, officer, director, partner, member, manager or equivalent of any person or entity constituting a member of the Development Team.

W.- A statement indicating whether the Developer is willing to include Disadvantaged Business Enterprises (~~DBEs~~"DBEs"), as defined in Section 6, in its Project. WMATA encourages Developers to include DBEs and will assist Developers in identifying such firms.

X.- If the proposed Project consists of an assemblage of the WMATA Joint Development Site with adjacent property, a statement identifying the adjacent property ownership, and if the property owner and the Developer are not the same, an executed agreement

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between the property owner and the Developer defining the property owner's participation, if any, in the Project.

Y.- Any other information to assist WMATA in its evaluation of the Proposal, including a statement of why WMATA should select the Developer and its Development Team.

~~29~~

2.4. Proposal Contents: Volume 2— Economic Information

A.- Table of Contents.

B.- Executive Summary of economic information only.

C.- The Developer's estimated fair market value of WMATA's land or interest, how the value was derived and the assumptions underlying the value.

D.- If the proposed business relationship with WMATA is a Lease (the term must be specified and preferably will be 60 years):

1.- A statement that the Developer will pay WMATA a non-refundable option fee of $100,000 for the right to negotiate a Development Agreement upon designation as Selected Developer and approval of the Term Sheet. This fee is separate and distinct from the other payments, deposits and fees which WMATA requires.

2.- The amount and timing of ~~predevelopment~~pre-development rent to be paid to WMATA during the interval period after the Development Agreement is executed but before the Project produces income (include the estimated length of this period).

3.- The guaranteed base rent to be paid to WMATA throughout the term of the lease, including escalations. The description of escalations must include the method used to calculate escalations, their timing, and the projected amount of each escalation.

4.- The method of adjusting the base rent if it does not commence by the date projected ~~and/ or~~and/or the final approved density is greater than that proposed.

WMATA expects that the present value of its financial return will not be diminished by delays in the development process.

5.- How any environmental remediation costs will be handled.

6.- WMATA's participating share of gross income from the Project.

7. WMATA's share of proceeds from a capital event such as an assignment of the leasehold interest, transfer of interest in the Developer's business entity, refinancing or sale of the Project, or any other capital event after construction.

8.- Identification of any additional payments to WMATA based upon factors chosen by the Developer.

~~9. Provision for increasing rent once WMATA Replacement Facilities have been amortized.~~

~~E.~~

9. Intentionally omitted

E. If the proposed business relationship with WMATA is a Sale:

1.- A statement that the Developer will pay WMATA a non-refundable option fee of $100,000 for the right to negotiate a Development Agreement upon designation as Selected Developer and approval of the Term Sheet. This fee is separate and distinct from the purchase price and the other payments, deposits and fees WMATA requires.

2.- The amount and timing of ~~predevelopment~~pre-development fees to be paid to WMATA during the interval period after the Development Agreement is executed but before WMATA realizes income from the sale (include the estimated length of this period).

3.- The proposed purchase price for each portion of the Joint Development Site including: ~~a.~~

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a. The schedule of purchase price escalations if the sale is not completed by the date projected.

~~30.~~

WMATA expects that the present value of its financial return will not be diminished by delays in the development process.

~~b.~~

b. The method of adjusting the purchase price if the final approved density is greater than that proposed.

4.- How any environmental remediation costs will be handled.

5.- Proposed business arrangement under which WMATA will retain an interest in any development rights in excess of those used by the development constructed pursuant to the Proposal. Under such an arrangement, WMATA will receive payments over and above the purchase price if, upon subsequent redevelopment of the Joint Development Site within 25 years of closing, the redeveloped density is greater than the original density.

6.- Identification of any additional payments to WMATA based upon factors chosen by the Developer.

F.- A summary table of the sources (including debt, equity and other financing) and uses of funds to design and construct the Project.

G.- A 15 year pre-development, construction and operating period cash flow statement which starts in ~~April~~October 2007. It should include each separate phase of development and land use type by phase and contain at a minimum:

1.- The following assumptions:

Financing
Construction loan rate, term and amount
Permanent loan rate, term and amount
Loan-to-value ratio
Equity as a percentage of total construction costs

Revenues
Office rent ($/GSF and #GSF)
Retail rent ($/GSF and #GSF)
Residential ($/DU and #DU)
Parking
Other revenues
Construction Costs
Total hard costs
Total soft costs (also as a percentage of total hard costs)
Cost of improvements on a unit basis ($/FAR SF for office and retail, $/DU~~, $/TH~~)
Cost per structured parking space
Cost per surface parking space
~~Cost of any WMATA garage or other WMATA Replacement Facility (broken out separately)~~
~~Land value per SF~~
Land value per FAR SF
Ground rent to WMATA
Operating Costs
Operating Expenses (in $, $/GSF and as a percentage of revenues)

2.- The following line items presented as a pro forma on an annual basis:

Sources
Equity
Construction Financing
Permanent Financing
Other Financing
Total Financing
Revenues
Office
Residential
Retail
Parking
Other Revenues
Total Gross Revenues
Total Net Revenues (less vacancy)
Uses
WMATA Rent or Sales Price (as applicable)
Construction Costs
~~Soft by~~ Soft - by line item
~~Hard by~~ Hard - by line item
Total
Operating Expenses (all non-debt Operating Costs, e.g.: direct costs, ~~31~~ G&A, taxes, legal, marketing, commissions, etc.)
Net Operating Income

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Debt Service (including any fees or expenses associated with loans)
Net Cash Flow (defined as revenue less operating expenses, debt service and ground rent to WMATA if applicable)
Percentage Rent to WMATA
Distributions to Investors
Free Cash Flow
Returns
Developer's Internal Rate of Return
Return on Investment
Return on Equity

NOTE:- The pro forma (and any budgets in other parts of the Proposal) should clearly show all of the fees and income that the Developer, its partners, and affiliates receive from the Project. Those line items should be taken from the pro forma and shown together on the spreadsheet as individual line items in a separate report. Annual replacement reserves (total, $/GSF and $/DU) should also be broken out and shown).

3.- The analysis must be presented in current dollars with an annual escalation rate of ~~three percent.~~3%.

4.- All financial models must be submitted to WMATA on disk as well as hard copy. All financial information must be linked in a single spreadsheet, and all files must be in Microsoft Excel and retain all cell relationships.

H.- A detailed financial analysis, with assumptions given, of the Project's impact on the tax base of the local jurisdiction as follows:

1.- Identification of the property taxes, sales taxes, amount of fees and contributions and other local public income.

~~2. Identification of the value of public facilities to be derived from the Project.~~

~~3. The number of temporary jobs created during construction and the number of new permanent jobs created by the Project.~~

~~4. Any other quantifiable economic benefits to the local jurisdiction to be derived from the Project.~~

I.- Copies of Developer's balance sheets, income statements and sources and uses of funds statements for the past three fiscal years.

J.- Statements regarding the Developer's financial creditworthiness and past development experience which can be verified, including the following:

The names and addresses of at least three commercial or institutional credit references and a letter authorizing each credit reference to respond to inquiries from WMATA. At least two of the references should be lending institutions.

2.5.- Proposal Security

Each Proposal must be accompanied by Proposal Security in the amount of One Hundred Thousand Dollars ($100,000). (Alternative Proposals for the same Joint Development Site require only one Proposal Security.) Acceptable forms of Proposal Security include a proposal bond in the form set forth in ATTACHMENT B, a bank letter of credit in the form set forth in ATTACHMENT C, a cashier's check, certified check or money order. All Proposal Security must be drawn on a U.S. ~~based~~ based national bank and contain the following:

At ~~the~~ top of Proposal Security document, insert the JDS Number _____ – and ~~the~~ Joint Development Site _____.

WMATA will hold all funds that can be deposited into a financial institution in an interest-bearing account, and interest will be paid on such funds.

No later than 15 business days after the WMATA Board of Directors identifies and approves the Selected Developer for a specific Joint Development Site, the Proposal Security will be returned to ~~32~~ all Developers other than the designated Selected Developer. WMATA shall retain the designated Selected Developer's Proposal Security until a Development Agreement is executed and provisions are made with respect to the disposition of the Proposal Security in the Development Agreement.

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2.6. ~~**Multiple or Alternative Proposals A Developer may submit multiple Proposals. Each Proposal must be separately identified and submitted in accordance with the terms of this JDS and must include the requisite Proposal Security. If a Developer submits alternative Proposals for the same Joint Development Site, only one Proposal Security is required.**~~

~~2.7.~~ Intentionally omitted

2.7. Submission of Proposal

A complete Proposal shall include the items set forth in Section 2.3. and Section 2.4. and the requisite Proposal Security. On or before the Closing Date, one original and 15 copies of the Proposal (marked Proposal in response to JDS ~~Number~~ Number) must be submitted in a sealed package, addressed and mailed or delivered in person to:

Mr. ~~Gary Malasky~~ Nat Bottigheimer
Contracting Officer
Office of Property Development and Management
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, D.C. 20001

SECTION 3. PROPOSAL REVIEW, EVALUATION, DEVELOPER SELECTION AND POST DEVELOPER SELECTION PROCESS

3.1. Proposal Review Process

WMATA will review and evaluate Proposals as follows:

~~A.~~

A. The Contracting Officer receives and processes all Proposals. Proposals that in WMATA's sole and non-reviewable discretion are deemed non-responsive or not reasonably susceptible of being selected for award will be rejected and returned to the Developer with a written explanation. Please note that any Proposal that does not satisfy the requirements for jurisdictional officials and community organization participation may be rejected as technically unacceptable and returned to the Developer.

WMATA reserves the right to accept or reject any Proposal without negotiation or discussion.

~~B.~~ B. The Contracting Officer designates an Evaluation Team composed of WMATA's Joint Development staff assisted by other WMATA staff, jurisdictional representative(s) and consultants, as appropriate. An analysis and evaluation of each Proposal deemed to be reasonably susceptible of being selected for award is conducted.

~~C.~~ C. The Evaluation Team may meet with all or select Developers for both an oral presentation and specific discussions about a Proposal. If such meetings are held, details on the oral presentation will be provided as part of the scheduling process. Such discussions will include identifying areas of the Proposal that require clarification or improvement including architectural and engineering designs and drawings, or do not comply with the JDS.

~~D.~~ D. If requested by WMATA, Developers submit Final Proposals. The Final Proposal may be significantly changed from the Initial Proposal submitted. WMATA reserves the right to waive the Final Proposal submission requirement, to request further clarification of a Final Proposal, or to request a Revised Final Proposal.

E. The Evaluation Team will, in coordination with the Contracting Officer, rate each responsive Proposal, and rank it based upon the Proposal Evaluation Factors in Section 3.2. The Evaluation Team will then forward its ranking to the Contracting Officer, who will decide to tentatively designate a Selected Developer. The Joint Development project manager will commence negotiation of a Term Sheet. If ~~33~~ negotiations are unsuccessful, the Joint Development staff, in coordination with the Contracting Officer, may terminate negotiations and commence negotiations with the second ranked Developer and those ranked thereafter, in order of ranking. Alternatively, the Joint Development staff may, in coordination with the Contracting Officer, decide upon

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competitive negotiations with two or more ranked Developers.

~~F.~~

F. As soon as the principal business terms for the tentatively Selected Developer's Project have been reduced to a Term Sheet, the Contracting Officer submits a recommendation regarding the designation of a Selected Developer and approval of the Term Sheet to WMATA's Real Estate Committee and to the WMATA Board of Directors.

G. Designation of a Selected Developer must be approved by the WMATA Board of Directors.

3.2. Proposal Evaluation Factors

Each Proposal will be evaluated using FTA's requirements for "Highest and Best Use" or "Highest and Best Transit Use" (see www.fta.dot.gov/library/policy/9300.~~1A/appen~~B1A/appenB.htm) and the following criteria:

A. Technical Criteria

1. Degree to which the Project reflects Transit-Oriented Development principles;

2. The market viability of the Project;

~~3.~~

3. The experience and prior performance of the ~~Developer and~~ Development Team;

~~4.~~

4. The innovation and creativity of the Project; ~~5.~~

5. The compatibility of the Project with local Transit-Oriented Development plans and land use policies; and

~~6.~~

6. Benefits accruing to the local jurisdiction.

B. Economic Criteria

1. Financial benefits accruing to WMATA;

2. Financial viability of the Project; and

3. Enhanced ridership.

3.3. Post Developer Selection Process ~~A.~~

A. A Developer designated by the WMATA Board of Directors as a Selected Developer will be required to send a letter to each of the community organizations with which its representatives met to inform them as to how the Proposal ~~presentedto~~presented to WMATA addresses their issues or concerns. A copy of this letter must also be submitted to WMATA.

~~B.~~ B. A Developer designated by the WMATA Board of Directors as a Selected Developer will be required to pay WMATA, in immediately available funds, a non-refundable option fee for WMATA's granting to the Selected Developer the exclusive right to negotiate a Development Agreement. The amount and timing of the non-refundable option fee shall be as set forth in the Proposal (or Final Proposal, as the case may be), in accordance with Section 2.4.

~~C.~~ C. After WMATA's Board of Directors has designated a Selected Developer and approved the Term Sheet, WMATA staff, in coordination with the Contracting Officer, will negotiate with the Selected Developer a Development Agreement (and other necessary final documentation) that incorporates the provisions of the Term Sheet. Such Development Agreement shall be completed within 150 days following the WMATA Board's designation of the Selected Developer and approval of the Term Sheet.

In the event that this schedule is not met, the Selected Developer designation expires, the Proposal is no longer viable, and ~~34~~ WMATA may retain the Proposal Security (in addition to the non-refundable option fee) in accordance with Section 5.2. WMATA may choose to reestablish the Selected Developer designation and provide a specific time frame to the Selected Developer for the completion of negotiations or to re-advertise the Joint Development Site.

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D.- As soon as the Development Agreement (and related final documentation) is completed and executed by the Developer, the Contracting Officer submits a recommendation and summary of the final Development Agreement to WMATA's Real Estate Committee and to the WMATA Board of Directors for approval. There is no binding agreement between the Selected Developer and WMATA until such time as the WMATA Board of Directors has approved the final Development Agreement and the Development Agreement has been executed by ~~both~~the parties.

3.4.- Disclosure and Use of Data-

WMATA is required to brief its Board of Directors on all aspects of a Proposal. The proposed business terms of a Proposal will be held in confidence only until the Development Agreement and all final documentation have been approved and executed.

WMATA reserves the right to review the zoning and land use aspects of any Proposal with local zoning, land use planning, transportation and environmental officials (and in the State of Maryland, with state officials). Additionally, at the sole discretion of the WMATA Board of Directors, such review may include conducting public hearings, town meetings and similar public forums.

NOTE: WMATA's "Public Access to Records Policy" is available at MetroOpensDoors.com (click ~~"About"~~"About Metro," then click "Public access to records ~~policy"~~policy.").

SECTION 4. WMATA'S NON-NEGOTIABLE REQUIREMENTS AND CONDITIONS

The following requirements and conditions are nonnegotiable and the concepts will be included in the Development Agreement and final documentation executed by the Selected Developer and WMATA. By submitting a Proposal in response to this JDS, a Developer is agreeing to accept and comply with these nonnegotiable requirements and conditions.

4.1. WMATA's Reserved Areas and Interests-

The location of WMATA's Reserved Areas and Interests shall be determined by WMATA in its sole and absolute discretion. Additionally, the conveyance or lease of any WMATA property shall be subject to a reservation by WMATA of a permanent, exclusive and irrevocable easement for vertical and horizontal support and as otherwise necessary for the operation and maintenance of present and future WMATA Facilities, WMATA Improvements and WMATA Reserved Areas and Interests.

4.2. WMATA's Approval Rights and Adjacent Construction Requirements

The following rights and requirements apply to all Projects:

A.- Approval Rights

WMATA shall have the right to approve in its sole and absolute discretion:

~~1.~~

1. Matters that affect the integrity, functionality, efficiency, safety, operation, maintenance, legal compliance, cost or profitability of WMATA's business, customers, operations or activities;

~~2.~~

2. Matters that affect WMATA Facilities, WMATA Replacement Facilities, WMATA Reserved Areas and Interests, ingress/egress to WMATA Facilities, etc.;

~~3.~~

3. Matters that affect any of WMATA's adjacent property;

~~4.~~

4. The design and construction of interim and permanent WMATA Replacement Facilities; and

~~5.~~

5. Matters that affect the Selected Developer's obligations as they relate to timing (changes in Project schedule) and ~~35~~ performance (changes in what will be constructed, i.e., the product mix).

~~B.~~

B. WMATA's Comment Rights-

WMATA shall have the right to comment on the development plan/site plan and on other matters concerning the Project which do not affect the integrity, functionality, efficiency, safety, operation or maintenance of WMATA Facilities, WMATA Improvements, or

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WMATA Reserved Areas and Interests. The Selected Developer shall be obligated to consider WMATA's comments and to respond reasonably.

C. WMATA's Construction Requirements

In order to avoid adverse impact on WMATA Facilities, Projects must be built in compliance with WMATA's adjacent construction criteria as contained in WMATA's Adjacent Construction Design Manual, Revision I and as further revised, and WMATA's Manual of Design Criteria (Release 7), which are available by calling ~~202-962-2395 to be directed to the Joint Development Coordinator.~~ 202-962-2043. Additionally, Developers must comply with WMATA's requirements for the relocation and maintenance of operations during construction which include the uninterrupted and unimpeded operation of WMATA Facilities. WMATA will review and approve Developer plans in accordance with established WMATA procedures.

4.3. Relocation or Replacement of WMATA Facilities ~~**If a Project requires the relocation or replacement of any WMATA Facility, on a permanent or interim basis, the cost shall be borne solely by the Selected Developer. No WMATA Facility may be taken out of service unless a permanent or interim replacement facility is already available, such that there will be no disruption to WMATA operations. Any exception to this requirement is subject to the specific approval of the WMATA Board of Directors. WMATA shall own and operate any permanent relocated or replaced WMATA Facility. Additionally, the configuration of the relocated or replaced WMATA Facility must be agreed to by WMATA in writing.**~~

~~**4.4.**~~

Intentionally omitted.

4.4. Selected Developer's Funding of WMATA Compact Public Hearing ~~**A change in WMATA Facilities (including parking) may trigger a public hearing requirement under the Washington Metropolitan Area Transit Authority Compact, Public Law 89-774, 80 Stat. 1324, as may be amended (WMATA Compact). The Selected Developer will be required to contribute $50,000 towards the cost of the WMATA Compact public hearing, payable 60 calendar days prior to the date of the public hearing. If WMATA's actual public hearing costs are less than the aforestated amount, WMATA will credit the remaining funds to the outstanding amount that it is owed by the Selected Developer.**~~

~~**4.5.**~~

Intentionally omitte.

4.5. No Subordination of WMATA's Fee Interest

WMATA will not subordinate its fee interest in its property. In a lease situation, WMATA will permit lenders to have a leasehold security interest in the Project, which security interest would be subordinate to WMATA's right to terminate the lease upon a default by the Selected Developer (subject to the lender's right to cure).

4.6. Federal Transit Administration (FTA) Requirements

WMATA is subject to the requirements of the ~~Federal Transit Administration~~ (FTA). The terms of the Development Agreement negotiated with the Selected Developer, as it pertains to WMATA property, are subject to FTA approval. While FTA may impose additional requirements which cannot be known until FTA reviews a specific Project, FTA requires that the Selected Developer

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comply with certain laws and regulations barring discrimination on the basis of race, color, national origin or disabilities; and further requires compliance with FTA requirements regarding conflicts of interest and debarment.

~~36~~ FTA also requires, as a covenant running with the land, that the entire Joint Development Project constitute a Transit-Oriented Development as defined in the latest applicable FTA Regulations.
See FTA Circular 9300.1A, Appendix B, The Relationship Between Joint Development and Livable Communities on the FTA web site at: www.fta.dot.gov/library/policy/IFT/iftb.html.

4.7. Americans With Disabilities Act (ADA)
All Projects shall be constructed in compliance with Titles II and III of the Americans with Disabilities Act, 42 USCA Section 12101, et seq., as amended, and any regulations promulgated thereunder.
Proposals must include a plan indicating how access from the Project to the Metro station will be provided for persons with disabilities. Additionally, if a Project or any subsequent addition, modification or alteration triggers ADA-related improvements to the Metro station, the Selected Developer shall be responsible for the costs of such improvements. The only exceptions are when the ADA-related improvements predate the date of completion of the Project and are required to be made regardless of the Project, or constitute ADA-related improvements that WMATA is implementing at Metro stations in general as part of its system-wide improvements or alterations.

4.8. Direct Connections ~~**If a direct connection to a Metro station is part of the overall Project, then in accordance with Section 4.6, FTA may determine that the National Environmental Policy Act, 42 USCA 4321, et seq., as amended, is applicable to the Project. Additionally, the following laws and their implementing regulations are also applicable to a direct connection: A. Rehabilitation Act of 1973, 29 USCA Section 794; B. Architectural Barriers Act, 42 USCA Section 4151, et seq.; and C. Planning and Design for the Elderly and Handicapped, 49 USCA Section 5301, et seq.**~~

~~**4.9.**~~
If aIntentionally Omitted

A.

4.9. Davis-Bacon Act/Fair Labor Standards Act
The construction of any WMATA Replacement Facility or WMATA Improvement must be built in compliance with the Davis-Bacon Act, 40 USC Section 276a, et seq., and overtime compensation must be paid in compliance with Section 64 of the WMATA Compact, and the Fair Labor Standards Act, 29 USCA Section 201, et seq. (1978), as amended.

4.10. Other Laws, Regulations and Requirements
Developers are responsible for being fully informed of and complying with the requirements of applicable federal, State of Maryland, District of Columbia, Commonwealth of Virginia, and local jurisdictional laws and regulations. Additionally, the Selected Developer shall be responsible for obtaining, at its own cost and expense, all requisite approvals, licenses and permits.

4.11. WMATA's Indemnification Policy
The terms of any Development Agreement and final documentation will require that the Selected Developer and its contractors and subcontractors (and subtenants, where applicable) indemnify WMATA against all claims, liabilities and costs of whatsoever kind and nature including environmental claims which may be imposed upon, or incurred by, or asserted against WMATA in connection with the Selected Developer's performance under the Development Agreement or related agreements.

WMATA will accept financial responsibility for environmental damage to the site caused by WMATA prior to the transfer of the site to the Selected Developer.

4.12. WMATA's Insurance Requirements
The terms of any Development Agreement and final documentation will require that the Selected Developer, its contractors and subcontractors procure and maintain insurance coverage in amounts determined by WMATA, which may ~~37~~ include, but is not limited to: General Liability, All Risk Property, Builder's Risk, Worker's Compensation, Automobile Liability, Contractors' Pollution Legal Liability, Railroad Protective Liability, Rental Value Insurance, Professional Errors and Omissions Liability and Boiler and Machinery (during operations only).

4.13. Payment, Performance and

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Completion Bonds-
WMATA requires that the Selected Developer secure and file with WMATA a payment bond equal to ~~100 percent~~100% of the value of each phase of the Project from a federally approved surety company, with sufficient assets. The payment bond must name WMATA for the benefit of laborers, subcontractors, material suppliers and others that have or may have claims or liens against the Project or the realty.

WMATA also requires the Selected Developer to secure and file with WMATA a performance bond equal to ~~100 percent~~100% of the value of each construction phase of the Project from a federally approved surety company, with sufficient assets and which bond names WMATA for the completion of the planned construction in that phase.

Additionally, if there are WMATA Replacement Facilities being constructed, WMATA requires the Selected Developer to secure and file with WMATA a completion bond equal to ~~100 percent~~100% of the value of the WMATA Replacement Facilities from a federally approved surety company, with sufficient assets, and which bond names WMATA as the sole obligee for the completion of the ~~WMATA~~ Replacement Facilities.

All bonds must be in a form acceptable to WMATA and countersigned by a Commonwealth of Virginia, State of Maryland or District of Columbia resident agent of the surety, with a copy of the agent's license, as issued by the appropriate Insurance Commissioner.

4.14.- WMATA's Disclaimer of Liability-
WMATA disclaims all responsibility and liability for the completeness or accuracy of any information that it provides.

4.15.- Inspection of Accounting Records
The Selected Developer will be required to permit WMATA, or any of its duly authorized representatives, at reasonable times and places, access to any books, documents, papers and records, including certified financial statements, which are directly pertinent to the Development Agreement.
WMATA shall be permitted to audit, inspect, examine, copy and transcribe such books, documents, papers and records. The Selected Developer shall retain all records for three years after submission of any statement required for determining any variable payment obligations under the Development Agreement or related agreements.

4.16.- WMATA's Tax Exempt Status-
WMATA is tax exempt pursuant to the WMATA Compact. Any taxes, assessments or impositions on the Project or the real estate shall be assumed by the Selected Developer. In no event shall the Selected Developer assert or attempt to assert for its own benefit, an exemption or immunity available to WMATA under the WMATA Compact.

4.17.- Financing Requirement-
The Selected Developer shall be obligated to obtain the requisite financing to consummate the lease/sale of the WMATA Joint Development Site, and the development, construction and final completion of the Project by a reasonable date certain, or WMATA may terminate the Development Agreement.
~~38~~

SECTION 5. ADDITIONAL JOINT DEVELOPMENT REQUIREMENTS AND PROCEDURES

5.1.- Assignment of Proposal, Change in Developer or Withdrawal of Developer-
WMATA considers the designation of Selected Developer to be in the nature of a personal services contract. The Selected Developer will be designated because of its skills, experience, knowledge and financial standing.

A Developer who submits a Proposal in response to this JDS may withdraw, assign its Proposal or change the composition of its Development Team only as follows:
~~A.~~

A. Withdrawal of Proposal-

At any time prior to designation of the Selected Developer, a Developer may elect to withdraw its Proposal. Under such circumstances, WMATA shall return the Proposal Security without interest.

~~B.~~

B. Assignment of Proposal-

At any time prior to designation of the Selected Developer, a Developer may request WMATA's approval to assign its Proposal to another development entity. No

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purported assignment is valid unless WMATA has given its prior written approval. The Developer and its proposed assignee shall submit all documents required by WMATA before the request will be considered. WMATA is under no obligation to approve the request. If WMATA refuses to grant approval, and the Developer does not want to proceed in accordance with its Proposal, WMATA will return the Proposal Security without interest. An assignment may be subject to the requirement of a Guaranty pursuant to Section 5.7.

~~C.~~ C. Change in Composition of Developer or Development Team

1.- Prior to designation of the Selected Developer, a Developer may change its composition or the composition of its Development Team only with WMATA's prior written approval.

If WMATA does not approve the change, and the Developer does not want to proceed in accordance with its Proposal, WMATA will return the Proposal Security without interest.

2.- After designation as the Selected Developer, the Selected Developer must request WMATA's written approval to change its composition or the composition of its Development Team. If WMATA does not approve the change, and the Selected Developer does not want to proceed in accordance with its Proposal, WMATA may terminate the Selected Developer designation and retain the Proposal Security.

~~D.~~ D. Other Situations-

An assignment or change in the composition of the Development Team which is not addressed above is at the sole discretion of WMATA's Contracting Officer. For any such assignment or change to be valid, WMATA's prior written approval is required. Any purported assignment occurring without WMATA's prior written approval shall be void.

5.2.- Termination of Selected Developer Designation

WMATA may terminate the Selected Developer designation for any of the following reasons and retain the Proposal Security and any other deposit held by WMATA (except as stated otherwise in subsections I and J):

A.- The Selected Developer fails to negotiate and execute the Development Agreement within 150 days following the designation of the Selected Developer and approval of the Term Sheet by the WMATA Board of Directors.

In the event that the foregoing schedule is not met, WMATA may terminate the designation of the Selected Developer and retain the Proposal Security without any liability or further obligation to the Selected Developer. ~~39~~ The foregoing deadlines can only be extended by action of the WMATA Board of Directors in its sole and non-reviewable discretion.

B.- The Selected Developer or any individual or entity holding ownership in or comprising the Development Team declares bankruptcy.

~~C.~~

C. The ownership structure of the Selected Developer changes without WMATA's prior written approval. Structural changes include changes in percentages of ownership interests or changes in ownership of any entity holding an ownership interest in the Selected Developer.

~~D.~~ D. The Selected Developer assigns its designation or transfers its rights in a WMATA Joint Development Site without WMATA's prior written approval.

E.- The Selected Developer or any principal, officer, director, partner, member, manager or equivalent of any person or entity constituting a member of the Development Team is indicted for, or convicted of, a fraud or a felony.

F.- The Selected Developer or any principal, officer, director, partner, member, manager or equivalent of any person or entity constituting a member of the Development Team is found not to have a satisfactory record of integrity and business ethics, in WMATA's sole and non-reviewable discretion.

G.- The Selected Developer provided materially incorrect or incomplete information in any of its submissions to WMATA, as determined in WMATA's sole

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and non-reviewable discretion.

H.- The Selected Developer does not comply with this JDS, its Proposal or the terms of the Development Agreement as negotiated by the parties.

I.- In accordance with Section 5.5, the Selected Developer conducts environmental due diligence and consequently modifies its Proposal in a manner which is unacceptable to WMATA. Under such circumstances, WMATA shall return the Proposal Security with any interest that may have accrued, less site restoration costs actually incurred by WMATA.

J. WMATA determines (in its sole and non-reviewable discretion) that termination is in its best interest. Under such circumstances, WMATA shall return the Proposal Security with any interest that may have accrued~~, except for site restoration costs actually incurred by WMATA.~~

~~J. WMATA determines (in its sole and non-reviewable discretion) that termination is in its best interest. Under such circumstances, WMATA shall return the Proposal Security with any interest that may have accrued.~~

~~5.3.~~

5.3. Metro Station Access Roads and Interior Maintenance Roads ~~**WMATA's Metro station access roads and interior maintenance roads are owned, maintained and improved by WMATA. Any anticipated use of such roads by a Project must be addressed in the Proposal.**~~

~~**WMATA reserves the right to reject shared use of its roads if detrimental to its operations.**~~

~~5.4.~~

Intentionally omitted.

5.4. Developer's Research Obligations

A Developer is expected to know all information reasonably ascertainable concerning the site size, and character, quality, and quantity of surface and subsurface materials or obstacles on the Joint Development Site as well as the existing utilities on the Joint Development Site. Some of this information is available from a visual inspection of the Joint Development Site and may be available from technical drawings and specifications (as built drawings) which WMATA will make available upon request, utility companies serving the area and local land records. WMATA disclaims all responsibility and liability for the completeness or accuracy of any information ~~that~~ it provides. All Joint Development Sites are subject to existing physical and legal conditions, whether of record or not.

Additionally, a Developer is expected to know the conditions affecting construction on the Joint Development Site, which include but are not restricted to, those bearing upon transportation, disposal, handling and storage of materials, availability of labor, water, electric power, roads, the topography and conditions of the ground, and the character of equipment and facilities needed before and during prosecution of the work.

~~40~~

5.5.- Environmental Matters

WMATA has undertaken no comprehensive environmental investigations of the presence or absence of contaminated material or other environmental conditions that may affect development except as specifically identified in PART ONE.

Interested Developers may request permission to perform a due diligence environmental site assessment prior to Proposal submission, after Proposal submission or after designation as the Selected Developer.

Such due diligence site assessment and all associated costs shall be the sole responsibility of the Developer. Permission will be granted by WMATA subject to the execution of a Right of Entry Agreement with standard insurance and indemnity provisions. A sample Right of Entry Agreement is available ~~by calling 202-962-2395 to be directed to~~from the Joint Development Coordinator who may be reached through 202-962-2395.

WMATA shall be provided, in a timely manner, a copy of each test result and report addressing the environmental site investigation. If environmental contamination is found that requires a clean-up or remediation of the Joint Development Site under a governmental regulatory agency's review, the Developer may withdraw its Proposal (including its Final Proposal) but is responsible for site restoration costs. In the event that the due diligence environmental site assessment is performed after the designation of the Selected Developer, but prior to the execution of the Development Agreement, the Selected Developer and WMATA may negotiate the transaction based upon the levels of contaminated materials or

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other environmental conditions encountered which would substantially delay development or substantially increase the costs of excavation, removal or disposal of ~~soil/materials~~soil/materials, or the treatment of groundwater. If the parties cannot agree upon the resolution of these issues, the Selected Developer may withdraw its Proposal but the Developer is responsible for site restoration costs, and WMATA has the corresponding right to terminate the Selected Developer designation in accordance with Section 5.2.I.

5.6. Protest Policy
The policy and procedure for the administrative resolution of protests involving the designation of a Selected Developer arising pursuant to this JDS are as follows: ~~A.~~

A. Only an Interested Party may submit a protest.
An Interested Party is defined as a Developer who submitted a Proposal pursuant to this JDS.

~~B.~~ B. Protests must be submitted no later than 30 calendar days after WMATA's designation of the Selected Developer. Any protest submitted subsequent to this time may be deemed by WMATA's Contracting Officer to be untimely and denied on that basis unless the Contracting Officer concludes that the issue(s) raised by the protest involves fraud, gross abuse of the selection process, or otherwise indicates substantial prejudice to the integrity of the selection process.

~~C.~~ C. The Interested Party wishing to file a protest shall submit a written document to WMATA's Contracting Officer which contains the following:

1. The name and address of the Interested Party;

~~2.~~

2. Description of the nature of the protest;

3. Identification of the provision(s) of this JDS, applicable Joint Development Policies and Guidelines or laws upon which the protest is based;

~~4.~~

4. A statement of the specific relief requested; and

~~5.~~

5. Any documents relevant to the protest.

~~D.~~

D. WMATA's Contracting Officer shall carefully review the protest in consultation with WMATA staff. At the discretion of the Contracting Officer, a conference may be held with the Interested Party. The Contracting Officer shall have 30 calendar days to render a written decision on the merits of the protest. A determination by the Contracting Officer that a protest is meritorious may result in a change ~~41~~ in the terms, conditions or format of this JDS in the form of an Amendment; the rejection of a Proposal; the cancellation of this JDS; or the termination of the designated Selected Developer.

~~E.~~ E. This Protest Policy is not applicable to actions taken by WMATA in response to legal proceedings filed in the courts, or actions taken by WMATA in its sole and non-reviewable discretion.

5.7. Guaranty
WMATA may require a third party to guarantee some or all of the obligations of the Selected Developer, including but not limited to construction obligations.

SECTION 6: DEFINITIONS

Contracting Officer
WMATA's Managing Director of the Office of Property Development and Management, or, if such position is vacant at the time in question, the person designated to act in such capacity at such time.

Developer(s)
The entity submitting or contemplating the submission of a Proposal in response to this Joint Development Solicitation (JDS). The Developer may be any qualified individual or entity with real estate development-related experience and access to financing sufficient to undertake the proposed Project, including real estate brokers, non-profit organizations, public agencies, etc. Real estate brokers are invited to participate as the Developer or as a member of the Development Team as opposed to participating in a purely marketing role.

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WMATA will not pay any broker's commissions.

Development Agreement
The legal document (lease, sales contract, combination lease/sale, master development agreement or other agreement) that constitutes the contract between WMATA and the Selected Developer.

Development Team
The Developer and the principal persons and/or entities (including officers, directors, partners, members, managers or the equivalent of such persons and/or entities) identified by the Developer as the participants in the Project.

Disadvantaged Business Enterprise (DBE)
For the purpose of Joint Development Projects, a DBE is a for-profit, small business concern that is owned and controlled (at least ~~51 percent~~51%) by one or more socially and economically disadvantaged persons. Socially and economically disadvantaged persons are persons who are citizens of the United States (or lawfully admitted permanent residents), and who are either: ~~A.~~

A. Black Americans (meaning persons having origin in any of the Black racial groups of Africa); ~~B.~~

B. Hispanic Americans (meaning persons of Mexican, Puerto Rican, Cuban, Dominican, Central or South American, or other Spanish or Portuguese culture or origin, regardless of race); ~~C.~~

C. Native Americans (meaning persons who are American Indians, Eskimos, Aleuts, or Native Hawaiians); ~~D.~~

D. Asian-Pacific Americans (meaning persons whose origins are from Japan, China, Taiwan, Korea, Burma (Myanmar), Vietnam, Laos, Cambodia (Kampuchea), Thailand, Malaysia, Indonesia, the Philippines, Brunei, Samoa, Guam, the U.S. Trust Territories of the Pacific Islands (Republic of Palau), the Commonwealth of the Northern Marianas Islands, Macao, Fiji, Tonga, Kiribati, Juvalu, Nauru, Federated States of Micronesia, or Hong Kong); ~~E.~~

E. Subcontinent Asian American (meaning persons whose origins are from India, Pakistan, Bangladesh, Bhutan, the Maldive Islands, Nepal or Sri Lanka); or ~~F.~~

F. Women.

~~42~~ **Evaluation Team**
WMATA staff assigned by the Contracting Officer to analyze the Proposals and make recommendations.

Federal Transit Administration (FTA)
The federal agency within the U.S. Department of Transportation which administers the federal rules and regulations governing joint development programs and oversees other aspects of real property purchased with federal funds for transit purposes.

Final Proposal
If requested by WMATA, the final document or compilation of documents submitted by the Developer for analysis before the Evaluation Team makes its recommendation. See definition of Proposal.

Initial Proposal
The initial document or compilation of documents submitted by the Developer in response to this JDS. See definition of Proposal.

Joint Development
A creative program through which property interests owned and/or controlled by WMATA are marketed to office, retail/commercial, ~~recreational/ entertainment~~recreational/entertainment and residential developers with the objective of developing Transit-Oriented Development projects. See definition of Transit-Oriented Development.

Joint Development Policies and Guidelines
The procedures approved by the WMATA Board of Directors which govern the Joint Development Program and are available at MetroOpensDoors.com (click "About Metro," then click ~~Business~~"Business opportunities" and ~~Joint~~ "Joint development opportunities").

Joint Development Project
The development ideas, concepts and plans

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that a Developer presents in its Proposal. Also refers to the development plans of the Selected Developer.

Joint Development Site(s)-
The property areas and interests identified in Part I.

Joint Development Work Program-
A document prepared annually of Joint Development opportunities associated with WMATA-owned properties. The Joint Development Work Program is drafted in coordination with the local jurisdictions and approved by the WMATA Board of Directors.

Project-
The joint development ideas, concepts and plans that a Developer presents in its Proposal. Also refers to the development plans of the Selected Developer. Project is synonymous with Joint Development Project.

Proposal(s)-
The development-related documents submitted in response to this Joint Development Solicitation (JDS). The term Proposal can include both the Initial Proposal and, if requested by WMATA, the Final Proposal.

Selected Developer-
The Developer with the exclusive right to negotiate a Development Agreement with WMATA.
WMATA's designation of the Selected Developer shall not become final and binding until a Development Agreement has been negotiated and executed by the parties.

Term Sheet
The nonbinding document which summarizes the development concept, financial structure and other major business terms of the Project.

Transit-Oriented Development-
Those projects that integrate WMATA's transit facilities, reduce automobile dependency, increase pedestrian/bicycle originated transit trips, foster safe station areas, enhance surrounding area connections to transit stations, provide mixed use including housing and the opportunity to obtain ~~43~~-goods and services near transit stations, offer active public spaces and promote and enhance ridership and sound growth in the communities which WMATA serves. See also FTA's definition at www.fta.dot.gov/library/policy/IFT/iftb.html.

WMATA Compact-
Washington Metropolitan Area Transit Authority Compact, Public Law 89-774, 80 Stat. 1324, as may be amended.

WMATA Facility-
Any improvements, structures, infrastructure components, tangible property and/or areas required, in the judgment of WMATA, for the use, operation, access, maintenance, repair, servicing, replacement or removal of structures and supports, any and all access, parking, operation and service facilities and areas relating to WMATA's operations or activities, including without limitation, the Metro station, tunnels, rails, tracks, bus stations, bus transfer areas, supervision kiosks, employee bathrooms, electric substations, conduits and lines, communications equipment and structures, pedestrian ways, waiting and shelter areas, facilities serving ~~people~~persons with disabilities, cooling towers, chiller plants, vent and fan shafts, bicycle rack and locker areas, storm water management facilities, landscaping, lighting and all other associated facilities.

WMATA Improvement(s)-
Those improvements, whether an interim replacement facility or a new facility, which will be designed and/or constructed by the Selected Developer for WMATA in a configuration acceptable to WMATA. Upon final acceptance by WMATA, a WMATA Improvement will become a WMATA Facility.

WMATA Replacement Facility
A WMATA Improvement designed and/or constructed by the Selected Developer for WMATA in a configuration acceptable to WMATA that replaces any displaced or disrupted WMATA Facility ~~and~~ which will be turned over to WMATA.

WMATA Reserved Areas and Interests-
Includes (a) all areas of, within or adjacent to the Joint Development Site containing any WMATA Facility; (b) all areas of, within or adjacent to the Joint Development Site relating to the use, operation, access, maintenance, repair, servicing, replacement or removal of

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any WMATA Facility; and (c) any and all easements and other reserved rights required by WMATA in connection with its use, operation, access, maintenance, repair, servicing, replacement or removal of any WMATA Facility or WMATA operations and business generally, whether expressly provided for or reasonably contemplated. Such easements and other reserved rights shall include, without limitation, easements and reserved rights (whether at, above or below ground level) for (i) the construction, operation, maintenance, repair, replacement, removal or relocation of any and all existing tunnels and related ~~facility~~facilities, (ii) all WMATA Facilities (including, without limitation, any replacement facilities) which have piling or other structural support within or adjacent to the Joint Development Site, (iii) any and all service facilities serving such tunnels or any WMATA ~~Facilities~~Facility, (iv) all underground power lines and other utilities, (v) horizontal and vertical support for all WMATA Facilities in, on and about the WMATA Joint Development Site, including without limitation, structures, equipment or installations such as foundations, beams, columns, bracing and similar structural features which maintain vertical and horizontal support and are necessary for the maintenance, operation and protection of any WMATA Facility and (vi) protections and approval rights satisfactory to WMATA in its sole and unreviewable discretion with respect to limits on loads and pressures which may affect any WMATA Facility, whether vertical or lateral.

~~45 Part Three. Attachments 47 **ATTACHMENT A Page 1 of 3 Washington Metropolitan Area Transit Authority PROPOSAL FORM JOINT DEVELOPMENT SITES** Please use a separate Proposal Form for each Joint Development Site.~~

~~JOINT DEVELOPMENT SOLICITATION (JDS) DATED: PROPOSAL SUBMITTED FOR THE FOLLOWING JOINT DEVELOPMENT SITE: JDS Number: DEVELOPER: Name (must be existing entity) Name of Authorized Representative Signature of Authorized Representative Title Address including Zip Code Telephone Number Fax Number E-Mail Address Name of Entity to be Formed (if applicable) 48 **ATTACHMENT A Page 2 of 3 REPRESENTATIONS AND CERTIFICATIONS REPRESENTATIONS** 1. Developer's existing operation is: (check or complete all applicable boxes) [ ] an individual [ ] a partnership [ ] general [ ] limited Formed under the laws of [ ] a nonprofit organization [ ] a corporation, incorporated under the laws of [ ] a limited liability company (LLC) formed under the laws of [ ] other, 2. Developer's proposed operation as set forth in its proposal will be: (check or complete all applicable boxes) [ ] an individual [ ] a partnership [ ] general [ ] limited To be formed under the laws of [ ] a nonprofit organization [ ] a corporation to be incorporated under the laws of [ ] a limited liability company (LLC), to be formed under the laws of [ ] other, 49 **CERTIFICATIONS** *(check applicable box)* 1. Debarred or Ineligible Contractors: Developer certifies that its existing operation [ ] is [ ] is not included in the "List of Parties Excluded from Federal Procurement or Nonprocurement Programs" maintained by the U.S. General Services Administration.~~

~~2. Contingent Fee: a. Developer [ ] has [ ] has not employed or retained any company or persons (other than a full-time, bona fide employee working solely for the Developer) to solicit or secure a Development Agreement; and b. Developer [ ] has [ ] has not paid or agreed to pay any company or person (other than a full- time, bona fide employee working solely for the Developer) any fee, commission, percentage or brokerage fee contingent upon or resulting from the award of a Development Agreement; and c. Developer agrees to furnish information relating to the above as requested by WMATA's Contracting Officer.~~

~~3. Covenant Against Gratuities: Neither Developer nor any of its employees, representatives or agents have offered or given gratuities or will offer or give gratuities (in the form of entertainment, gifts or otherwise) to any director, officer or employee of WMATA with the view toward securing favorable treatment in the designation of a Selected Developer or in any determination made with respect to Developer selection, or in the negotiation, amendment or performance of the Development Agreement.~~

~~The undersigned Developer certifies that the foregoing is true.~~

~~Date Developer Authorized Representative **ATTACHMENT A Page 3 of 3** 51 **ATTACHMENT B Page 1 of 3 Washington Metropolitan Area Transit Authority PROPOSAL BOND** JDS Date: Penal Sum of Bond: $100,000 JDS Number: Date Bond Executed: **Joint Development Site:** *KNOW ALL PERSONS BY THESE PRESENTS,* that we, the Principal and Surety(ies) hereto, are firmly bound to the Washington Metropolitan Area Transit Authority (WMATA) in the above penal sum for the payment of which we bind ourselves, our heirs, executors, administrators, and successors, jointly and severally; Provided, that, where the Sureties are corporations acting as co-sureties, we the Sureties, bind ourselves in such sum "jointly and severally" as well as "severally" only for the purpose of allowing a joint action or actions against any or all of us, and for all other purposes each Surety binds itself, jointly and severally with the Principal, for the payment of~~

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such sum only as set forth opposite the name of such Surety, but if no limit of liability is indicated, the limit of liability shall be the full amount of the penal sum.

THE CONDITION OF THIS OBLIGATION IS SUCH, that whereas the Principal has submitted a Proposal in response to the JDS identified above, this Bond shall be valid for 360 days from the JDS Date written above.

If WMATA designates the Principal as the Selected Developer based upon the Proposal it submitted under the JDS Number written above, and WMATA terminates the Principal's designation as the Selected Developer in accordance with Section 5.2 of the aforesaid JDS, the Principal and the Surety(ies) named herein shall be liable to WMATA as aforesaid for the Penal Sum of this Bond.

Each Surety executing this instrument hereby agrees that its obligation shall not be impaired by any extension(s) of the time for WMATA's designation of the Selected Developer or the negotiation of a Development Agreement, notice of which extension(s) to the Surety(ies) being hereby waived, provided that such waiver shall apply only with respect to extensions aggregating not more than 120 calendar days in addition to the period originally allowed as stated above.

52 **Principal(s)** 1. Developer: Address: Signature of Authorized Representative: Corporate Seal: Name and Title: State of Incorporation: 2. Developer: Address: Signature of Authorized Representative: Corporate Seal: Name and Title: State of Incorporation: 3. Developer: Address: Signature of Authorized Representative: Corporate Seal: Name and Title: State of Incorporation: **ATTACHMENT B Page 2 of 3** 53 **Corporate Sureties** A. Surety Name: Liability Limit (Seal) $ Address: Signature: Name and Title: State of Incorporation: B. Surety Name: Liability Limit (Seal) $ Address: Signature: Name and Title: State of Incorporation: C. Surety Name: Liability Limit (Seal) $ Address: Signature: Name and Title: State of Incorporation: *Attach additional pages as needed.*

Instructions 1. This form is authorized for use in providing Proposal Security. It must be completed legibly.

The name of each person signing this Proposal Bond should be typed in the space provided.

WMATA may request documentation confirming the authorization of a person signing in a representative capacity.

2. Sureties executing the Proposal Bond must be among those appearing on the U.S. Treasury Department's list of approved sureties and must be acting within the limitations set forth therein.

ATTACHMENT B Page 3 of 3 55

ATTACHMENT C Page 1 of 2 [If issuing bank is located outside of Washington, D.C., Maryland or Virginia, then a confirming bank in one of those jurisdictions is required; both banks must be members of the Federal Reserve System.] [Issuing Bank L/C Letterhead]

IRREVOCABLE STANDBY LETTER OF CREDIT Letter of Credit No. _____ Issue Date: _____, 2006 APPLICANT: Name: _____ _____ _____

Address: _____ _____ _____ Re: Issued in connection with JDS Number: _____ Joint Development Site: _____ Joint Development Solicitation (JDS) Dated: _____ BENEFICIARY: Washington Metropolitan Area Transit Authority 600 Fifth Street, NW Washington, D.C. 20001 Ladies and Gentlemen: 1. We hereby open in your favor, at the request and for the account of the above-identified Applicant, our Irrevocable Standby Letter of Credit No. _____ in an aggregate amount of One Hundred Thousand and 00/100's US Dollars (USD 100,000.00), to be available for payment of your drafts drawn at sight on us, and accompanied, in the case of each draft, by your written certification to us signed by any person purporting to act on your behalf, stating: Applicant as the Selected Developer for the above-referenced Joint Development Site pursuant to that certain Joint Development Solicitation (JDS) dated _____, and issued by Beneficiary, has been terminated as the Selected Developer in accordance with Section 5.2 of the JDS, and Beneficiary hereby certifies that the Sight Draft presented herewith constitutes an amount owed to Beneficiary under the JDS.

56 **ATTACHMENT C Page 2 of 2** 2. Drafts drawn under this letter of credit (as same may have been or may be amended from time to time) shall be completely sufficient if in the form attached hereto as Exhibit A, and need not be endorsed on the letter of credit.

We will accept any and all statements delivered pursuant to this credit as conclusive, binding and correct, without having to investigate or being responsible for the accuracy, truthfulness, correctness or validity thereof and notwithstanding the claim of any person to the contrary.

3. This credit shall expire, unless extended as provided herein, at 5 p.m.. local time in Washington, D.C., on _____, 2007. If such date is a Saturday, Sunday, legal holiday or

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day on which we are not open for business on account of any other reason, the expiration date set forth above shall automatically be extended to our next regular business day. It is a condition of this credit that it will be automatically extended without amendment for an additional period of 12 months from the present and each future expiration date, unless, not less than 60 days prior to the then-relevant expiration date, we notify you by Registered Mail that we elect not to extend this credit for any additional period. Upon your receipt of such a notification, you may draw your sight draft on us prior to the then-relevant expiration date for the unused balance of this credit, which need be accompanied only by your signed written statement that you received notification of our election not to extend.

4. All drafts drawn under this letter of credit must refer to the number and issue date of this credit, and must be marked "Drawn under [Issuer's Name] Irrevocable Standby Letter of Credit No. _____." 5. We agree to honor each draft drawn under and in compliance with the terms of this credit, if duly presented at our offices at [must be the address of an office of the issuing bank in Washington, D.C., Virginia, or Maryland], [or, if a confirming bank is being used, at the offices of such confirming bank at a specified address in Washington, D.C., Virginia, or Maryland] at or before 5 p.m. local time in Washington, D.C. We agree to deliver payment in full of each such draft without any processing, check, or other fees whatsoever, to your offices as set forth hereinabove, Attn: General Counsel, not later than 36 hours after the time of presentment (not including Saturdays, Sundays, legal holidays, or any day on which we are not open for business on account of any other reason) by our Cashier's or Teller's check payable solely to the order of the "Washington Metropolitan Area Transit Authority." 6. The original and/or any amendment of the credit under which drafts are presented by you need not be presented with any draft drawn thereunder in order to constitute a valid presentment, unless such draft is a full and/or final draft under this credit.

7. Partial drawings under this letter of credit are permitted.

8. This credit shall be governed by the Uniform Customs and Practices for Documentary Credits, UCP 500 (1993 Rev.), published by the International Chamber of Commerce, and to the extent not so governed in accordance with the statute and case law of the District of Columbia.

Very truly yours, [name of issuing or confirming bank]

By:_____

Authorized Officer Print name: _____ Print title: _____ 57

EXHIBIT A SIGHT DRAFT

Date:_____ *AT SIGHT,* pay to the order of Washington Metropolitan Area Transit Authority, the sum of _____ Dollars (USD _____).

For Value Received, and charge to the account of [name of Applicant].

Drawn under [name of issuing bank] Irrevocable Standby Letter of Credit No. _____, dated _____ [as amended by _____].

Washington Metropolitan Area Transit Authority, as Beneficiary under said Irrevocable Standby Letter of Credit No. , dated _____ [as amended by _____], hereby certifies to you that: [insert certification language] TO: [name of issuing bank] Washington Metropolitan Area Transit Authority Address: By: Print Name: Title: Attn: Letter of Credit Department 600 Fifth Street, NW Washington, D.C. 20001 58 Washington Metropolitan Area Transit Authority

T:\Doggett\ShawHoward\Comparison of 2006 & 2007 Submission rqts
Update: July 24, 2006 (11:22am)

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002617

From: Rosalyn Doggett
To: Marc E. Biondi
Date: 10/11/2007 4:27:49 PM
Subject: Re: FL Ave Proposal - LaKritz / Adler

Thanks, Marc
I do have an original Lakritz LOC- now in our safe.
I also have a Lakritz disc (but no disc for the other proposals).
I have large site plans for each proposal.

This afternoon, I received the Fed Ex original of the LOC for Banneker et al. It must be drawn at BOA in Scranton. I am going to call and ask for a revised letter with a local address but will wait until you take a look to see if any other deficiencies.

>>> Marc E. Biondi 10/11/2007 4:21 PM >>>
Ros,

I have gone through the LaKritz / Adler proposal and I do not find any fatal omissions.

Technical Proposal:

The Proposal does not include a name for the entity the Developer proposes to use for the project.

I do not have in my copy, either the disk or full color (2' x 3') visual per section G. ... But I assume you do, and I do not need them, if you have them.

Economic Proposal:

NOTE: The proposal is incorrectly bound and reads back-to-front... thanks for the copy, though, that helps.

All submissions are made except, again, no disk accompanied my copy, which should include the complete financial models.

As we discussed the letter of credit appears to be a copy and the only requirement not yet met.

I have a 4:30 this afternoon and will address the other two submissions on Monday Morning.

Marc

Marc Biondi
Assistant General Counsel
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, DC 20001

Direct Dial: 202-962-1011
Fax: 202-962-2550
mebiondi@wmata.com

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INDIVIDUAL IMMEDIATELY, COLLECT IF NECESSARY.

CC: Joel R. Washington; Kasondra K. Johnston

Shaw-Howard FL AVE ANC 1B

Rosalyn Doggett - RE: Re: 8th & Florida Flea Market

From: <MossM@adea.org>
To: <rdoggett@wmata.com>
Date: 9/7/2007 4:30 PM
Subject: RE: Re: 8th & Florida Flea Market

Rosalyn,

FYI--Developer Town Hall Meeting regarding 8th & U Street parcels Tuesday September 18, 2007 @ 6:00 pm @ 1200 U. Street True Reformer Bldg. To date only three developers have contacted me. Not sure if that is the final number on the WMATA short list, if not please encourage the others to contact me to ensure they are on the agenda. I have already informed the three developers about the meeting and will announce publicly on Monday.

Regards,

Myla

From: Rosalyn Doggett [mailto:rdoggett@wmata.com]
Sent: Friday, August 24, 2007 5:12 PM
To: Moss, Myla
Subject: RE: Re: 8th & Florida Flea Market

Myla, I will call you Monday afternoon to give you an update.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002621

Rosalyn Doggett - RE: Re: 8th & Florida Flea Market

From: <MossM@adea.org>
To: <rdoggett@wmata.com>
Date: 9/10/2007 10:21 AM
Subject: RE: Re: 8th & Florida Flea Market

Three respondents:

Moddie Turay & Clark Enterprise

Lakrtiz Adler

Banneker Ventures

From: Rosalyn Doggett [mailto:rdoggett@wmata.com]
Sent: Monday, September 10, 2007 8:14 AM
To: Moss, Myla
Subject: RE: Re: 8th & Florida Flea Market

list is larger
let me know who responded; I will remind others

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002622

Rosalyn Doggett - RE: Re: 8th & Florida Flea Market

From: <MossM@adea.org>
To: <rdoggett@wmata.com>
Date: 9/7/2007 4:30 PM
Subject: RE: Re: 8th & Florida Flea Market

Rosalyn,

FYI--Developer Town Hall Meeting regarding 8th & U Street parcels Tuesday September 18, 2007 @ 6:00 pm @ 1200 U. Street True Reformer Bldg. To date only three developers have contacted me. Not sure if that is the final number on the WMATA short list, if not please encourage the others to contact me to ensure they are on the agenda. I have already informed the three developers about the meeting and will announce publicly on Monday.

Regards,

Myla

From: Rosalyn Doggett [mailto:rdoggett@wmata.com]
Sent: Friday, August 24, 2007 5:12 PM
To: Moss, Myla
Subject: RE: Re: 8th & Florida Flea Market

Myla, I will call you Monday afternoon to give you an update.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002623

Rosalyn Doggett - ANC1B01 LeDroit Park Update

From: myla moss <mjmenjoy@yahoo.com>
To: <ledroitpark@yahoogroups.com>, <anc1b02@philspalding.us>, Deairich Hunter <dhunterlaw@aol.com>, <bridget.davis@dc.gov>, <rdoggett@wmata.com>, "aliceaughtry@msn.com" <aliceaughtry@msn.com>, "Aprille.j.ericsson@nasa.gov" <Aprille.j.ericsson@nasa.gov>, "avarst@aol.com" <avarst@aol.com>, "awhd@hotmail.com" <awhd@hotmail.com>, "baylors3@hotmail.com" <baylors3@hotmail.com>, Virginia Bond <vtbond78@hotmail.com>, "bosstimesthree@aol.com" <bosstimesthree@aol.com>, "bratwood@gmail.com" <bratwood@gmail.com>, "bryan.martinfirvida@dc.gov" <bryan.martinfirvida@dc.gov>, "clintonjones@comcast.net" <clintonjones@comcast.net>, "ctrazza05@verizon.net" <ctrazza05@verizon.net>, "cwoodland@dccouncil.us" <cwoodland@dccouncil.us>, "daryls@kadygroup.com" <daryls@kadygroup.com>, "davidcorson@yahoo.com" <davidcorson@yahoo.com>, "dbryson@macfarlanepartners.com" <dbryson@macfarlanepartners.com>, "ddrice19@yahoo.com" <ddrice19@yahoo.com>, "dharvey@aids-alliance.org" <dharvey@aids-alliance.org>, "dhuff@casey.org" <dhuff@casey.org>, "dmorris@ccmc.org" <dmorris@ccmc.org>, "douglasschantz@aol.com" <douglasschantz@aol.com>, "edwardm.delisi@dc.com" <edwardm.delisi@dc.com>, "elliotd@kadygroup.com" <elliotd@kadygroup.com>, "engeljs@comcast.net" <engeljs@comcast.net>, "erlinda_a_doherty@hotmail.com" <erlinda_a_doherty@hotmail.com>, "fb.ent@erols.com" <fb.ent@erols.com>, "feniak-buchanan@worldnet.att.net" <feniak-buchanan@worldnet.att.net>, "frank_williams71@hotmail.com" <frank_williams71@hotmail.com>, "harrisons@adea.org" <harrisons@adea.org>, "iolajenkins@yahoo.com" <iolajenkins@yahoo.com>, "jean@930.com" <jean@930.com>, "jim@grahamwone.com" <jim@grahamwone.com>, "karyn.leblanc@dc.gov" <karyn.leblanc@dc.gov>, "kenbarksdale@verizon.net" <kenbarksdale@verizon.net>, "laura.dance@na.amedd.army.mil" <laura.dance@na.amedd.army.mil>, "lavensus.jones@att.net" <lavensus.jones@att.net>, "lawrence.dance@dc.gov" <lawrence.dance@dc.gov>, "lizbda@aol.com" <lizbda@aol.com>, "lwiley517t@msn.com" <lwiley517t@msn.com>, "marco.santiago@dc.gov" <marco.santiago@dc.gov>, Marion <mtcordova@yahoo.com>, "mbennett@research.howard.edu" <mbennett@research.howard.edu>, "mcurry7672@aol.com" <mcurry7672@aol.com>, "michelle@heelan.com" <michelle@heelan.com>, "milams_tm@hotmail.com" <milams_tm@hotmail.com>, "mjunge2000@yahoo.com" <mjunge2000@yahoo.com>, "norm@930.com" <norm@930.com>, "nybaron567@yahoo.com" <nybaron567@yahoo.com>, "Patrick.Burke@dc.gov" <Patrick.Burke@dc.gov>, "paulsbaran@yahoo.com" <paulsbaran@yahoo.com>, "phyllis.eaddy@usdoj.gov" <phyllis.eaddy@usdoj.gov>, "rebeccamrose@verizon.net" <rebeccamrose@verizon.net>, "RECunningham1@msn.com" <RECunningham1@msn.com>, "ressieww@comcast.net" <ressieww@comcast.net>, "Riverhill5001@yahoo.com" <Riverhill5001@yahoo.com>, "rmyers@howard.edu" <rmyers@howard.edu>, "rob@thesitestudio.com" <rob@thesitestudio.com>, "scott@scott-roberts.net" <scott@scott-roberts.net>, "scott_szathmary@yahoo.com" <scott_szathmary@yahoo.com>, "shoosh@gmail.com" <shoosh@gmail.com>, "silas_blanchard@yahoo.com" <silas_blanchard@yahoo.com>, "skls96@aim.com" <skls96@aim.com>, "svp@howard.edu" <svp@howard.edu>, Monea Tamara <true_sunrise@yahoo.com>, "vclark@aamc.org" <vclark@aamc.org>, "vkholunov@yahoo.com" <vkholunov@yahoo.com>, "vronstrongdavis@aol.com" <vronstrongdavis@aol.com>, "Rebecca W (Rebecca) Westcott" <rwestcott@lucent.com>, "wycarson@aol.com" <wycarson@aol.com>, "zachary.ellis@fhwa.dot.gov" <zachary.ellis@fhwa.dot.gov>, "anthonyh.washington@dc.gov" <anthonyh.washington@dc.gov>, "byronb.hope@dc.gov" <byronb.hope@dc.gov>, "durriyyah.habeebulla@dc.gov" <durriyyah.habeebulla@dc.gov>, "larry.mccoy@dc.gov"

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002624

<larry.mccoy@dc.gov>
Date: 9/11/2007 11:32 AM
Subject: ANC1B01 LeDroit Park Update

Greetings,

As many of you are aware WMATA issued an RFP for parcels located @ 8th U Streets NW. During the summer WMATA held an all developers meeting and accepted letters of interest. After review WMATA eliminated some candidates and developed a "short list" asking for more detailed proposals. Comprehensive proposals are due to WMATA by October 5, 2007.

In an effort to keep residents informed and to afford community input I am hosting a Town Hall meeting regarding the 8th & U WMATA parcels Tues. Sept 18 @ 6pm 8pm @ the True Reformer Bldg. 1200 U. Street NW.

Developers will provide an overview of their proposals and there will be an opportunity for questions and answers.

All are welcome to attend.

Regards,
Myla Moss
Commissioner
ANC1B01

Luggage? GPS? Comic books?
Check out fitting gifts for grads at Yahoo! Search.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002625

Rosalyn Doggett - RE: Re: 8th & Florida Flea Market

From: Rosalyn Doggett
To: MossM@adea.org
Date: 8/24/2007 5:12 PM
Subject: RE: Re: 8th & Florida Flea Market

Myla, I will call you Monday afternoon to give you an update.

215 0889

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002626

Rosalyn Doggett - RE: Re: 8th & Florida Flea Market

From: <MossM@adea.org>
To: <rdoggett@wmata.com>
Date: 8/23/2007 12:46 PM
Subject: RE: Re: 8th & Florida Flea Market

Rosalyn,

Thank you so much. This information is very helpful and I have forwarded to MPD3 particularly PSA 305. The police can communicate directly with the licensee regarding the issue of stolen goods. During your vacation I spoke with your colleague Joel Washington regarding the 8th & U parcels. Joel explained that letters had been sent to developers requesting more information on their perspective proposals; he also mentioned that 2-3 proposals were rejected based on criteria and track history of the developers. Joel also explained that the WMATA evaluation Committee will conduct a round of hearings and then the Board will make the final decision. As you know, I am anxious to have the perspective candidates to present before the community. I believe community input should be part of the process and hold some weight with the final WMATA Board decision. Therefore, I propose that during the time when the Evaluation Committee is conducting its round of hearings that those presenting before the committee come to an ANC Town Hall meeting. Please provide a timeline for WMATA' next steps? I'd like to be sure to secure a meeting site etc. Thanks again.

Myla

From: Rosalyn Doggett [mailto:rdoggett@wmata.com]
Sent: Wednesday, August 22, 2007 5:42 PM
To: Moss, Myla
Cc: Heidi Ackerman
Subject: RE: Re: 8th & Florida Flea Market

See if this works...

>>> <MossM@adea.org> 08/22/07 2:56 PM >>>

Hi Rosalyn,

So sorry, once again I'm unable to open the documents. By the way I have forwarded the documents to Jim Graham's staffer Calvin Woodland. I sought Calvin's assistance in this matter.

Thanks

Myla

FOIA CONFIDENTIAL TREATMENT REQUESTED

From: Rosalyn Doggett [mailto:rdoggett@wmata.com]
Sent: Wednesday, August 22, 2007 8:44 AM
To: Moss, Myla
Subject: Fwd: Re: 8th & Florida Flea Market

The documents are in Novell Wordperfect. If you can't open them, I can convert them though usually formatting gets messed up.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002628

Rosalyn Doggett - Re: 8th & Florida Flea Market

From: myla moss <mjmenjoy@yahoo.com>
To: Rosalyn Doggett <rdoggett@wmata.com>
Date: 8/21/2007 5:03 PM
Subject: Re: 8th & Florida Flea Market

Hi Rosalyn,

Thank you so much for responding to my query. Unfortunately, I am unable to open your attachments. Please send to my work account MossM@ADEA.org. Thanks again.

Myla Moss

Rosalyn Doggett <rdoggett@wmata.com> wrote:

> Please see the attached: answer to your questions about the lease. I also attached a copy of the lease. It was executed by both parties and is dated Agust 15, 2007.
>
> >>> myla moss 08/15/07 2:43 PM >>>
>
> All,
>
> It has come to my attention that vendors exhibiting items for sale at the Flea Market on 8th & Florida, NW are selling stolen goods. Market is operational every weekend on Saturday and Sunday. Robbers arrive at the market early morning and sale stolen items to vendors and patrons of the market.
>
> As you are aware LeDroit Park is actively collaborating with MPD3 and PSA 305 to curb criminal activity within LeDroit. Many of my constituents have been vicitims of robberies. MPD3 under cover officers often take robbery victims to the market to see if any of their stolen items are being sold--sometime there is match. The whole operation of the market is unkown to me. This market operates within my single member district. As the ANC I wish to ensure that the market is in compliance with all guidelines and laws pertaining to the operation of a flea market.
>
> To address this matter and to stop enabling the small time thief to continue their trade I ask for your assistance in answering the following questions:
>
> Has WMATA approved the Flea Market?
>
> What are WMATA guidelines for operation of a flea market on their property?
>
> Once WMATA sells their parcel how long will Flea Market be allowed to operate?
>
> Is a DCRA permit required for operation of a flea market? If so, is the market permit current? If so, who is the permitee or applicant?

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002629

What division of DCRA approves permit for operation of a flea market? Contact name and number?

Is each vendor required to have a permit?

Vendors selling food must show their DCRA permit--are we assured food vendors are in compliance? Are there inspectors?

What steps can be taken to prohibit theives from selling to vendors & patrons?

What punitive measures can be implemented against vendors who purchase stolen items? If caught, are permits revoked, are fines assessed? Is it it grounds for arrest?

I do not wish to eradicate the flea market, however, I do wish to know that is operating within the guidelines of DC statute. I wish to see all vendors in compliance with DCRA permit process. I also encrouage Council to consider legislation with clear guidlines regarding flea markets as well as finding proper venues that are aesthtically appropriate. Furthermore, the primary purpose of this query is to cut off all possible means for robbers to thrive and to boldly break the law in plan sight.

I do appreciate your attention to this matter.

Regards,

Myla Moss
Commissioner
ANC1B01

Sick sense of humor? Visit Yahoo! TV's Comedy with an Edge to see what's on, when.

Be a better Heartthrob. Get better relationship answers from someone who knows.
Yahoo! Answers - Check it out.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002630

FLEA MARKET

1. Has WMATA approved the Flea Market?

   Answer: Yes. WMATA initially entered into a License for the flea market in October 2004 ~~at the request of WMATA Board Member Jim Graham~~.

2. What are WMATA guidelines for operation of a flea market on their property?

   Answer: WMATA has guidelines for the use of its property in general but no specific guidelines for the operation of a flea market. A copy of the most recent License Agreement is attached.

3. Once WMATA sells their parcel how long will Flea Market be allowed to operate?

   Answer: The License may be terminated by WMATA by giving a written thirty (30) day notice effective at the end of any month.

4. Is a DCRA permit required for operation of a flea market? If so, is the market permit current? If so, who is the permitee or applicant?

   Answer: WMATA's License requires that:

   "Licensee shall, at its own risk, cost and expense, obey, carry out and perform any and all laws, rules, regulations and orders now in effect or hereafter made effective by any governmental authority with respect to the Premises and the occupancy and use thereof, including payment of all fees, license and permit charges, and taxes required for the conduct of the business operation of Licensee on, at or from the Premises. Licensee shall be responsible for securing all necessary permits and approvals required to permit construction and operation of the flea market."

   The Licensee is:
   Michael S. Sussman.
   2101 N Street, NW, Suite T-1
   Washington, DC 20037

   WMATA does not have information about DCRA permits, and suggests that the Licensee be contacted.

Rosalyn Doggett - 8/15/07 Call from Myla Moss of ANC LeDroit Park

From: Sid Mohsberg
To: Washington, Joel R.
Date: 8/15/2007 3:50 PM
Subject: 8/15/07 Call from Myla Moss of ANC LeDroit Park
CC: Doggett, Rosalyn

Joel,

Today, 8/15/07 at 1240, a woman named Myla Moss (202-215-0889) from the ANC Le Droit Park left me a voice mail message after hearing Roz's out-of-the-office message. Roz will be back from annual leave on Monday, 8/20/07.

I forwarded Ms. Moss's voice mail message to you.

She wants a return call concerning the future development of WMATA's properties at 8th & U St. She said that WMATA had earlier said that it would assemble a short list of potential developers by 6/07. It's now 8/07, and she says WMATA has told them nothing. They want to hold a town meeting concerning this development and so want some information, including WMATA's next steps.

She also wants to discuss a similar issue at the intersection of 8th St and Florida Avenue.

Since this is a SAAM issue, would you please have someone from SAAM call her?

Thanks.

Sid

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002632

DE005, DE006, DE009, DE026, DE027/E001

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY
LICENSE AGREEMENT FOR OPERATION OF A WEEKEND FLEA MARKET

THIS LICENSE AGREEMENT ("**License**") made this 15th day of August, 2007, by and between the **WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY**, hereinafter referred to as "**WMATA,**" acting pursuant to Public Law 89-774, 80 Stat. 1324 (1966) and **MICHAEL S. SUSSMAN**, hereinafter referred to as "**Licensee.**"

WITNESSETH:

THAT IN CONSIDERATION of the premises, fees and covenants herein expressed, WMATA hereby grants to Licensee, a License to use the WMATA property described as Lots 44 and 45, Square 393, located on Florida Avenue, NW in the District of Columbia, containing 12,420 square feet, more or less, as shown in yellow on that drawing marked **Exhibit A**, which is attached hereto and made a part of this License, for operation of a weekend flea market between the hours of 12:00 a.m Saturday and 11:00 p.m Sunday, upon the following terms and conditions. The property is licensed in its "AS IS" condition and is hereinafter referred to as the "**Premises.**"

1. TERM: This License is for a one (1) year term commencing on July16, 2007 and ending on July 15, 2008 ("**Term**"). This License is subject to the termination provisions set forth in **Paragraph 3.**

2. OPTION TO EXTEND: This License may be extended for an additional term of up to two (2) years upon the mutual written agreement of the Parties. Licensee shall notify WMATA in writing of its intention to renew this License at least sixty (60) days prior to the end of the Term. The renewal shall be on the same terms and conditions as set forth herein excepting that the License Fee shall be at the rates specified in **Paragraph 4.**

3. TERMINATION/EXPIRATION: This License, or any extension thereof, may be terminated, in whole or in part, at any time by either party, effective at the end of any month by giving a written notice thirty (30) calendar days in advance of such termination. At the termination of this License, whether by expiration of the Term or by termination pursuant to this License, Licensee shall: (i) promptly vacate the Premises; (ii) remove all of its property (real and personal); and (iii) leave the Premises in good and clean order, reasonable wear and tear excepted, all in accordance with **Paragraph 18.**

FOIA CONFIDENTIAL TREATMENT REQUESTED

4. **LICENSE FEE:** The monthly License Fee shall be payable to WMATA as follows:

a. Beginning July 16, 2007 and ending July 15, 2008 in the amount of One Thousand Seven Hundred Thirty Dollars ($1,730.00) per month.

b. Beginning July 16, 2008 and ending July 15, 2009 in the amount of One Thousand Seven Hundred Ninety-Nine Dollars and Twenty Cents ($1,799.20) per month.

c. Beginning July 16, 2009 and ending July 15, 2010 in the amount of One Thousand Eight Hundred Seventy-One Dollars and Seventeen Cents ($1,871.17) per month.

d. The License Fee of $1,730.00 covering the period July 16, 2007 through August 15, 2007 has been paid. Subsequent payments are due in advance on the sixteenth day of each calendar month commencing August 16, 2007, without notice, demand, or deduction.

All payments are to be made payable to WMATA and mailed or delivered to:

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY
OFFICE OF THE TREASURER
600 FIFTH STREET, NW
WASHINGTON, DC 20001

LATE FEE/COST OF RETURNED CHECKS: If any License Fee payment is not received by WMATA within five (5) calendar days from the due date, Licensee covenants and agrees to pay as Additional Licensee Fee of $50.00 per day beginning as of the twenty second (22nd) day of the month. Licensee further agrees to pay a handling charge of $25.00 for each check tendered to WMATA and returned by the financial institution for insufficient funds or is deemed not negotiable for any other reason. WMATA may require any and all payments to be made in cash, money order or certified funds.

5. **NOTICES:** All notices, demands or requests by Licensee to WMATA shall be deemed to have been properly served or given if addressed to WMATA as follows:

If to WMATA: Joel R. Washington, Director
Office of Real Property and Station Area Planning
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, DC 20001

FOIA CONFIDENTIAL TREATMENT REQUESTED

If to Licensee: Michael S. Sussman
2109 N Street, NW
Washington, DC 20037

All such notices, demands or requests shall be: (1) personally delivered; or (2) sent by registered or certified United States mail, postage prepaid, return receipt requested; or (3) sent by a nationally recognized overnight courier service; or (4) sent by any telecommunication device capable of creating a written record of such notice and its receipt. Notices and other communications shall be deemed to have been given on the earlier of actual receipt or, in the case of mailing by United States mail, the fourth business day after the date so mailed or, in the case of overnight courier, on the first business day after delivery to such courier. WMATA's property manager can be reached by telephone at (202) 962-1588 or (202) 962-1589.

6. CONDITIONS ON USE:

a. Licensee shall use the Premises only for operation of a weekend flea market. Licensee shall not use, suffer or allow said Premises to be used for any disorderly or unlawful purpose.

b. Licensee's use and occupancy of the Premises shall be restricted to Saturdays and Sundays only between the hours of 12:00 a.m. Saturday and 11:00 p.m. Sunday.

c. Licensee shall promptly vacate the Premises, remove all of its property (real and personal) and leave the Premises in good and clean order no later than 11:00 p.m. Sunday. In the event that Licensee breaches the foregoing condition, Licensee shall be responsible for all costs incurred by WMATA to restore the Premises to good and clean order.

7. INDEMNIFICATION:

a. Licensee shall save and keep harmless and indemnify WMATA, its directors, officers, employees and agents against any and all liability claims and the cost of whatsoever kind and nature (including defense costs) arising or alleged to have arisen for injury, including personal injury to or death of any person or persons and for loss or damage occurring in connection with this License, and for any acts in connection with activities to be performed under this License resulting in whole or in part from the acts, errors or omissions of the Licensee, or any contractor, subcontractor, employee or agent of the Licensee. Licensee shall be responsible for and must make good at its own expense, all damage to WMATA property caused by its acts or those of its contractor or

FOIA CONFIDENTIAL TREATMENT REQUESTED

subcontractor in connection with this License.

b. Licensee shall indemnify and hold harmless WMATA, its directors, officers, employees and agents against any and all liabilities, remedial costs, environmental claims, fees or other expenses related to, arising from or attributable to any effluent originating from the Premises.

c. If any action or proceedings as described in this **Paragraph 7** is brought against WMATA, then upon written notice from WMATA to Licensee, Licensee shall, at Licensee's expense, resist or defend such action or proceeding by counsel approved by WMATA in writing, such approval not to be unreasonably withheld; provided, however, that no approval of counsel shall be required where the cause of action is resisted or defended by counsel of any insurance carrier obligated to resist or defend the same.

8. INSURANCE:

Licensee shall, at its own cost and expense, provide, maintain, and keep in force at all times during the Term of this License and any renewal or extension hereof, the following types of insurance:

a. Worker's Compensation. An insurance policy complying with the requirements of the statutes of the District of Columbia, and if there is any exposure to any of Licensee's or its contractors personnel with the U. S. Longshoremen's and Harbor Workers' Act, Jones Act, Admiralty Laws or the Federal Employers' Liability Act, Licensee or its contractor will provide coverage for these exposures on an "if any basis" with limits not less than:

Worker's Compensation:	Statutory
Employers' Liability:	
Each Accident	$1,000,000
Disease - Policy Limit	$1,000,000
Disease - Each Employee	$1,000,000

b. Commercial General Liability Insurance. A Commercial General Liability Insurance policy issued to and covering the liability for all work and operations under or in connection with this License and all obligations assumed by Licensee under this License. Coverage shall include Products, Completed Operations and Contractual Liability Insurance in addition to coverage for explosion, collapse, and underground hazards, wherever required. The coverage under such an insurance policy or

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002636

policies shall have not less than the following limits:

Bodily Injury and Property Damage Liability $1,000,000 Each Occurrence;	$2,000,000 Aggregate
Premises Medical Payments	$5,000
Fire Legal Liability	$1,000,000
Personal Injury/Advertising	$1,000,000 or Combined Single Limit not less than $2,000,000

WMATA shall be included as an additional insured under the coverage for Commercial General Liability Insurance with respect to all activities under this License.

c. Automobile Liability Insurance. An insurance policy covering the use of all owned, non-owned, hired, rented or licensed vehicles bearing, or under the circumstances in which they are being used, required by the Motor Vehicle Laws of the District of Columbia, Maryland or Virginia to bear license plates and not covered under the aforementioned Commercial General Liability Insurance. The coverage under such policy or policies shall not be less than:

Combined Single Limit for Bodily Injury Liability and Property Damage Liability of $2,000,000.

WMATA shall be included as an additional insured under the coverage for Automobile Liability Insurance with respect to all activities under this License. If Licensee or its contractor is hauling contaminants or pollutants, they must adhere to Sections 29 and 30 of the Motor Carrier Act of 1980, which shall include coverage Form MCS-90.

d. Insurance Companies. Insurance companies providing the aforesaid coverages must be rated by A.M. Best or a comparable rating company and carry at least an "A" rating. All insurance shall be procured from insurance or indemnity companies acceptable to WMATA and licensed and authorized to conduct business in the District of Columbia. WMATA approval or failure to disapprove the insurance shall not release Licensee of full responsibility for liability for damage and accidents.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002637

e. Changes in Insurance Coverage. The requisite insurance policies shall not be canceled, terminated or modified (except to increase the amount of coverage) without thirty (30) days prior written notice from Licensee to WMATA's Office of Insurance, Room, 8D01, 600 Fifth Street, NW, Washington, DC 20001. If any required insurance policies should be canceled, terminated or modified so that the insurance is not in full force and effect, then WMATA can hold Licensee in default of this License. Under such circumstances, WMATA shall give Licensee a notice of default. WMATA may terminate this License for an event of default or obtain insurance coverage equal to that required herein, the full cost of which shall be paid by Licensee to WMATA on demand.

f. Evidence of Insurance Coverage. Evidence of the requisite insurance policies in the form of certificates of insurance including work to be performed and WMATA contract number shall be submitted to WMATA by no later than **August 31, 2007** and from time to time at WMATA's request. In the event the required certificates of insurance are not furnished by the aforesaid date, Licensee shall not be allowed to enter the Premises until the certificates have been received and approved in writing by WMATA. Certified copies of full insurance policies shall be sent to WMATA upon request. All evidence of insurance shall be sent to:

Mr. Mark K. Meister
Office of Real Property and Station Area Planning
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, DC 20001

g. Licensee is required at all times to provide evidence of insurance coverage specified herein and such evidence of coverage shall include a description of the contract work and contract number and be provided to WMATA prior to commencement of work. Such coverage shall remain in full force and effect during the performance of activities under this License.

h. Licensee's contractor shall require each subcontractor, at all tiers, to provide evidence of insurance coverage specified herein and such evidence of coverage shall be provided to WMATA.

i. Any contract of insurance or indemnification naming WMATA, the United States of America, or any of the departments, agencies, administrators or authorities as an additional insured shall be endorsed to provide that the insurer will not contend in the event of any occurrence, accident, or

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002638

claim that WMATA or the United States of America, et al, are not liable in tort by virtue of the fact of being governmental instrumentalities or public or quasi-public bodies.

j. It is Licensee's responsibility to ensure adequate and complete coverage as contemplated in this License. This responsibility is not waived, nor is any requirement to indemnify waived by WMATA's review and approval of any Policy.

k. WMATA is acknowledged and understood to be a third-party beneficiary of any insurance policy carried by Licensee.

l. As may be required in any insurance policy carried by Licensee, this License is understood and agreed to be a written contract or an Insured Contract between Licensee and WMATA.

m. Licensee understands and agrees that WMATA is a self-insured governmental entity and that the insurance and indemnification provided by Licensee under the terms of this License shall be Primary. Licensee agrees that to the extent any endorsement contemplates issuance of a license by a state or political subdivision, WMATA shall be considered a state or political subdivision issuing a license for the purposes of those policies and endorsements.

9. DAMAGE: Licensee shall be responsible for and must make good at its own expense all damage to WMATA property caused by its acts, or those of its employees, contractors or subcontractors, in carrying out the operations allowed by this License.

10. UTILITY CHARGES: Licensee, at its sole cost and expense, shall pay all charges for water, sewer, gas and electricity used on the Premises during its tenancy thereof when and as the same shall become due and payable, making such necessary deposits at the offices of the suppliers of the respective utilities as may be required to secure the same.

11. ASSIGNMENT, SUBLETTING, ETC.: Licensee shall not assign, sublet, transfer or encumber this License or any portion hereof without WMATA's prior written permission. Any purported assignment in violation of this provision shall be null and void. In the event that WMATA grants such permission then this License and every covenant, condition and agreement herein contained shall be binding upon the successors and assigns.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002639

12. ACCESS TO PROPERTY BY WMATA:

a. Licensee agrees to permit WMATA or its agents to have access to and enter upon the Premises or any part thereof at all times, and no claim, action for damages, or set-off of License Fee by reason of or on account of such entry shall be made, had or allowed.

b. WMATA reserves the right for itself or its agents to enter upon the Premises at any time for the purpose of conducting soil tests, engineering surveys or other work as may, in the discretion of WMATA, be necessary in connection with construction on, repair or development of WMATA's adjacent Metro rapid rail transit facilities. Under such circumstances, there shall be a reduction in the monthly License Fee proportionate to the square foot area removed from the control of Licensee for the total number of days during which Licensee shall be deprived of the use of that portion of the Premises.

13. HAZARDOUS SUBSTANCES AND MATERIALS:

a. Licensee will not cause, use or keep on the Premises any explosives, inflammable or combustible materials. Licensee will not cause or allow any oil, grease, flammable liquid, water or any deleterious or hazardous matter whatsoever to be discarded on, remain or flow over any public or private space within, near or adjacent to the Premises or roadways giving access thereto or leading from the Premises, from any vehicle located on or activity or condition conducted or existing within the limits of or in connection with the Premises.

b. Licensee covenants that it shall not install, use, generate, store or dispose of on or about the Premises any hazardous substances, toxic chemicals, pollutants or other materials regulated pursuant to the Federal Comprehensive Environmental Response Compensation and Liability Act ("CERCLA"), the Federal Resource Conservation and Recovery Act ("FRCRA"), Toxic Substance Control Act ("TSCA") or any similar federal or state statute or regulation, including without limitation any materials containing asbestos, polychlorinated biphenyls ("PCB's"), petroleum, crude oil or natural gas (collectively "Hazardous Substances").

c. Licensee shall use any substance or material controlled by the Federal Insecticide, Fungicide and Rodenticide Act, as amended ("FIFRA") pursuant to Federal and State regulations. If required by the Clean Water Act or the regulations promulgated thereunder, Licensee shall secure a point or non-point discharge permit for any runoff containing a FIFRA

FOIA CONFIDENTIAL TREATMENT REQUESTED

/ controlled substance.

d. Licensee further agrees to indemnify and hold WMATA harmless from and against any claim, damage, fine or other expense (including court costs, attorney's fees and other costs of defenses), arising out of Licensee's use, generation, storage or disposal of any Hazardous Substances in or about the Premises in contradiction of the terms of this License.

14. GOOD REPAIR AND CLEANLINESS: Licensee at its sole cost and expense, shall during the Term of this License or any renewal or extension hereof, keep all surfaces, sidewalks, roadways giving access thereto or leading from the Premises, free from all snow and ice and keep grass cut and trimmed and maintain the Premises at all times in good repair, and in a clean, safe and sanitary condition.

15. COMPLIANCE WITH LAWS, REGULATIONS, ETC.: Licensee shall, at its own risk, cost and expense, obey, carry out and perform any and all laws, rules, regulations and orders now in effect or hereafter made effective by any governmental authority with respect to the Premises and the occupancy and use thereof, including payment of all fees, license and permit charges, and taxes required for the conduct of the business operation of Licensee on, at or from the Premises. Licensee shall be responsible for securing all necessary permits and approvals required to permit construction and operation of the flea market.

16. WMATA'S RIGHTS UPON BREACH OF LICENSE BY LICENSEE: If Licensee violates any of the provisions of this License or any of the rules and regulations imposed by WMATA, if any bankruptcy or insolvency proceedings are filed by or against Licensee (or a receiver or trustee is appointed for its property), or if the Premises are vacated or abandoned, WMATA shall be entitled to avail itself of all rights and remedies to which it may be entitled, either by law or in equity (including but not limited to, the right to terminate this License and recover possession) and WMATA also shall be entitled to recover reasonable attorney's fees and costs as allowed by law. WMATA's waiver of any default by Licensee shall not be considered to be a waiver of any subsequent default. Licensee waives the benefit of any exemption under bankruptcy, and any other insolvency law as to its obligations in this License to the extent permitted by law. If WMATA shall commence proceedings at any time for recovery of possession of the Premises and compromise or settlement shall be effected either before or after judgment whereby Licensee shall be permitted to retain possession of the Premises, then such proceedings shall not constitute a waiver of any condition or agreement contained herein or of any subsequent breach thereof of this License.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002641

17. **FAILURE TO FULFILL COVENANTS:** It is specifically covenanted and agreed between the Parties that if Licensee, or its executors, administrators, successors or invitees shall neglect, fail or refuse to perform or observe any of the covenants, conditions, agreements or undertakings contained in this License, or if the Premises shall be deserted or vacated, then and in any of said cases, WMATA may take legal action to regain possession of the Premises in addition to its other legal remedies.

18. **SURRENDER OF PREMISES:** Licensee shall surrender the Premises to WMATA in good order and condition at the expiration or termination of this License. In this connection, Licensee covenants that it shall proceed during the thirty (30) day period prior to any such expiration or termination to remove all of its property (real and personal) from the Premises and restore the Premises to the condition existing at the date of commencement of this License, reasonable wear and tear not attributable to the Licensee excepted. Such removal and restoration shall be completed to the satisfaction of WMATA not later than the effective date of termination of this License.

19. **LIENS UPON PROPERTY:** Licensee has no authority to incur any debt or to make any charge against WMATA or create any lien, judgment or other encumbrance upon the Premises in connection with the use and occupancy of the Premises for operation of a weekend flea market.

20. **INAPPLICABILITY OF UNIFORM RELOCATION ACT:** It is understood and agreed that the occupancy of the Premises under this License does not and will not qualify the Licensee for relocation assistance and benefits as a "displaced person" under the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended (Public Law 91-646). The benefits of this law are applicable only to persons who were occupants at the time the property was acquired and do not apply to subsequent occupants.

21. **NO BENEFIT TO GOVERNMENTAL OFFICIALS:** No Member of or Delegate to Congress shall be admitted to any share or part of this License or to any benefit to arise therefrom.

22. **GRATUITIES:** In connection with this License, or any amendments or modifications thereto, the giving of, or offering to give, gratuities (in the form of entertainment, gifts or otherwise) by Licensee or any agent, representative, or other person deemed to be acting on behalf of Licensee, or any contractor, subcontractor or supplier furnishing material to or performing work under this License, to any director, officer or employee of WMATA, or to any director, officer, employee of any of WMATA's agents, consultants or representatives, with an intent to secure an agreement or favorable treatment or the making of any determinations with respect to performance under this License is expressly forbidden. The terms of this Paragraph shall be strictly construed and enforced in the event of violation hereto.

FOIA CONFIDENTIAL TREATMENT REQUESTED

23. POSTING OF SIGNS AND OTHER ADVERTISING: Licensee shall provide, at its cost and expense, any sign or signs it requires for the Premises, the size, color, design and location of which shall be subject to both WMATA's prior written approval and the approval of the District of Columbia zoning officials. No other signs, lights, lettering or other forms of inscription or advertising devices, visible outside the Premises, shall be allowed without the prior written approval of WMATA.

24. UNENFORCEABLE CLAUSES: All individual provisions, paragraphs, sentences, clauses, sections and words in this License shall be severable and if any one or more provision, section, paragraph, sentence, clause or word is determined by any court, administrative body, or tribunal, having proper jurisdiction to be in any way unenforceable, or to be in any violation of or in conflict with any law of any applicable jurisdiction such determination shall have no effect whatsoever on any of the remaining paragraphs, provisions, clauses, sections, sentences, or words of this License.

25. GOVERNING LAW: This License shall be governed by the laws of the District of Columbia, except that the Parties acknowledge that WMATA is bound by the WMATA Compact, and that in the case of any direct and irreconcilable conflict between the laws of the District of Columbia and the WMATA Compact, the latter shall govern WMATA.

26. COUNTERPARTS: The Parties hereto agree that this Permit may be executed in one or more identical counterparts, each of which shall be deemed to be an original thereof, and shall be enforceable against each of the Parties hereto.

THIS LICENSE is the entire agreement between the Parties, and no modification or addition to it shall be binding unless in writing and signed by the Parties. The covenants, conditions and agreements contained herein are binding upon and shall inure to the benefit of the Parties hereto and their respective heirs, executors, administrators, personal representatives, successors and assigns. Whenever the context so requires, the singular member shall include the plural, and the plural the singular and the use of any gender shall include all other genders.

[SIGNATURES ON NEXT PAGE]

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002643

IN WITNESS WHEREOF, the Parties hereto have executed this License Agreement as of the date first set forth above.

ATTEST OR WITNESS:

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY (WMATA)

By: _____
Nat Bottigheimer
Contracting Officer

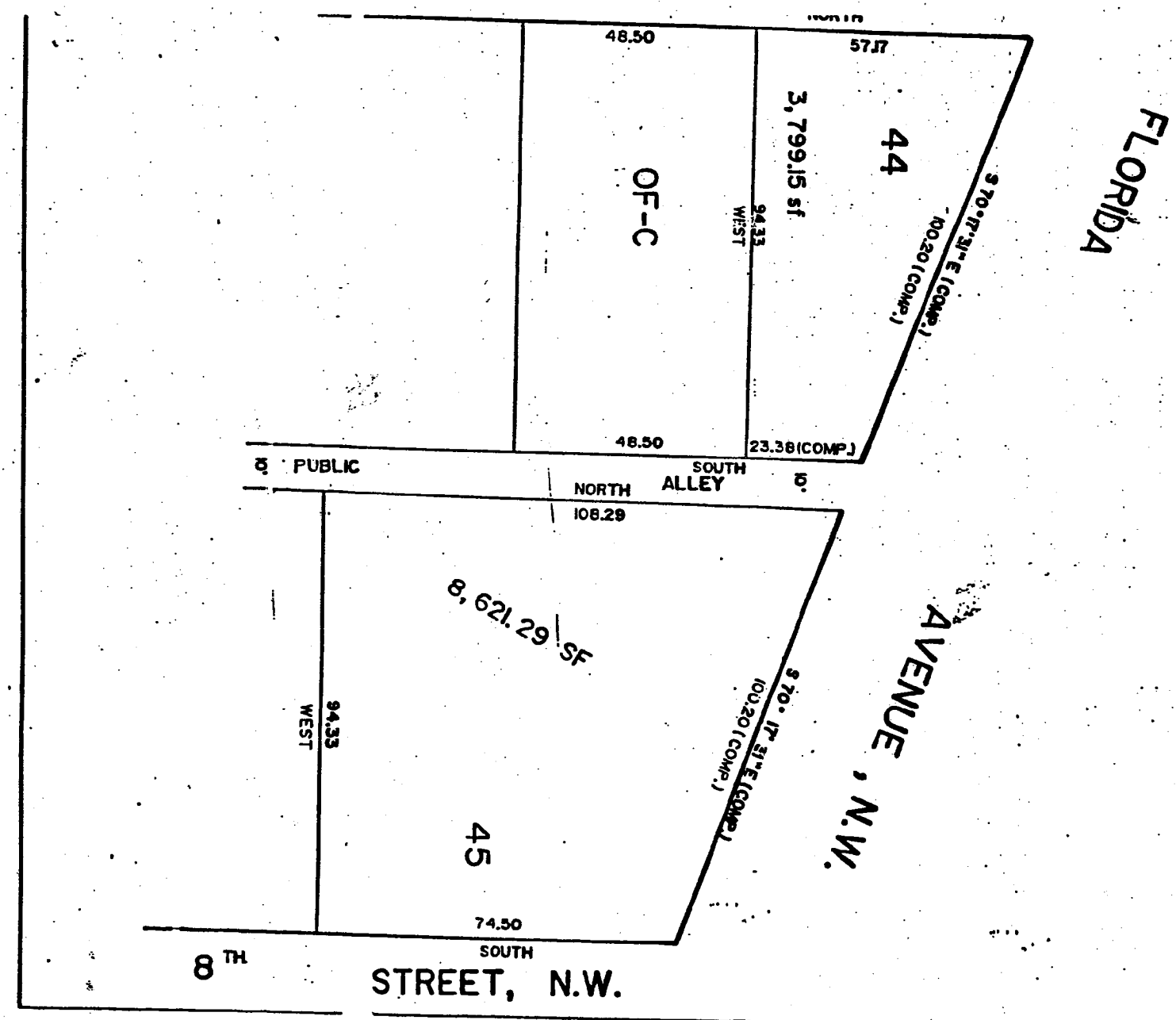
ATTEST OR WITNESS:

MICHAEL S. SUSSMAN (Licensee)

T:\ACKERMAN\LICENSES\fleamarketlicense3.wpd

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002644

EXHIBIT A


48.50
57.17
3,799.15 sf
44
OF-C
94.33
WEST
100.20 (COMP.)
S 70° 17' 31" E (COMP.)
FLORIDA
48.50
23.38 (COMP.)
PUBLIC
SOUTH
NORTH
ALLEY
108.29
8,621.29 sf
94.33
WEST
45
100.20 (COMP.)
S 70° 17' 31" E (COMP.)
AVENUE, N.W.
74.50
SOUTH
8TH
STREET, N.W.

From: Gary Malasky
To: mjmenjoy@yahoo.com
Date: 6/25/2007 3:47:47 PM
Subject: Fwd: WMATA Parcels

Ms. Moss--

Thank you for your message. I wanted to let you know that there is a new contracting officer, Nat Bottigheimer, and I have forwarded your email to him. Any future emails are more appropriately sent to him.

Gary Malasky

Gary Malasky
Managing Director
Property Development and Management
Washington Metropolitan Area Transit Authority
600 Fifth Street NW
Washington, DC 20001
202-962-1504
gmalasky@wmata.com

>>> myla moss <mjmenjoy@yahoo.com> 06/25/07 3:23 PM >>>

myla moss <mjmenjoy@yahoo.com> wrote: Date: Mon, 25 Jun 2007 11:59:03 -0700 (PDT)
From: myla moss <mjmenjoy@yahoo.com>
Subject: WMATA Parcels
To: gmalasky@wmata.com

June 28, 2007

Gary Malasky
Contracting Officer
Office of Property Development and Management
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, DC 20001

RE: Banneker-District Development Team Proposal to Develop Florida Avenue Parcels

Dear Mr. Malasky:

We have been in communication with officials from Washington Metropolitan Area Transit Authority (WMATA) concerning the development of the Florida Avenue Parcels (710 and 716 Florida Avenue, NW and Square 393, Lots 44 and 45).

As we previously expressed, our community is very interested in hosting a forum that will allow the development teams responding to WMATA's Request for Proposals to present their concepts to our community and, in turn, allow community members to ask questions of these developers and to voice their support for one or more of the concepts. That said, we appreciate WMATA's interest in first vetting the proposals and so we will honor WMATA's request to postpone the community forum initially scheduled for

next week to provide WMATA with the opportunity to review the proposals. We look forward to working with you to reschedule this forum for a mutually agreeable date in July or August.

We want, however, to take this opportunity to let you know that Myla Moss has met with the Banneker Ventures, LLC and District Development Group, LLC team and found their proposal to be very impressive. For the following reasons, we strongly request that the Banneker Ventures, LLC and District Development Group, LLC team proposal be sent to the commission for review:

The Banneker-District Development Team has vast experience with similar projects on WMATA-owned parcels.
The Banneker-District Development Team is led by two LSDBE businesses with significant connections to the Shaw/Georgia Avenue neighborhood.
The Banneker-District Development Team has already received 163 signatures of support from residents living within ANC 1B (See attached petition).
The Banneker-District Development Team concept provides tangible benefits to WMATA and the Shaw Community.

Thank you, in advance, for your careful consideration of the proposal submitted by the Banneker-District Development Team. We will continue to coordinate with WMATA officials to ensure that those residents who will be most impacted by this development have an opportunity to hear directly from interested development teams.

Yours,

Myla Moss
ANC 1B01 Commissioner
Vice Chairman ANC 1B

Deairich 'Dee' Hunter
ANC 1B04Commissioner
Chairman ANC 1B

Park yourself in front of a world of choices in alternative vehicles.
Visit the Yahoo! Auto Green Center.

Boardwalk for $500? In 2007? Ha!
Play Monopoly Here and Now (it's updated for today's economy) at Yahoo! Games.

CC: Bottigheimer, Nat ; Doggett, Rosalyn

CITIZEN PETITION IN SUPPORT OF BANNEKER VENTURES, LLC AND DISTRICT DEVELOPMENT GROUP, LLC TO DEVELOP THE WMATA-OWNED PARCELS LOCATED AT 710 AND 716 FLORIDA AVE, NW AND SQUARE 393, LOTS 44 AND 45

	PRINT NAME	SIGNATURE	STREET ADDRESS
1.	Joshua Kern	[illegible]	1908 3rd St. NW
2.	Melissa Mixon	[illegible]	1910 3rd ST. NW
3.	Betty L. Stallworth	Betty L. Stallworth	1900 - 3rd St, NW
4.	Simon Mahleme	[illegible]	1901 4th St NW
5.	Michael Johnson	[illegible]	269 T St NW
6.	Tewodros Suluk	[illegible]	1914 3rd St NW #2
7.	[illegible]	[illegible]	314 T St. NW.
8.	[illegible]	Elizabeth Cann	200 T ST NW
9.	K N Hawkins	[illegible]	206 Rhode Island Ave NW
10.	Ben Stenah	B. Stenah	401 T ST NW
11.	Stephen Atwell	[illegible]	401 T St NW
12.	Dan Baldwin	DAAA	401 T St NW
13.	Michael Ransom	[illegible]	1910 4 St NW
14.	Abdul Mancell-Eyala	[illegible]	325 T St NW Apt B
15.	Rudy Fuentes	R. Fuentes	1909 4th St. NW Unit B
16.	Earl Williams	Earl Williams	2807 S Herman Ave NW.
17.	Doug Buchanan	Douglas Buchanan	1903 4th St., NW
18.	Marilyn Lashley	Marilyn Lashley	2019 1st ST NW

	PRINT NAME	SIGNATURE	STREET ADDRESS
19.	Rodney D. Corry	Rodney D. Corry	1839 Fourth St. N.W.
20.	Tilahun Berhanu	Tilahun Berhanu	1901 4th St. NW
21.	Seifu Minuta	Seifu	1901 - 4th St NW.
22.	Christopher Carter	Chris Carter	428 Elm St N.W.
23.	John Goudeau	[illegible]	327 T St. NW
24.	Ron Lee	Ron Lee	1881 3rd st n.w. #305
25.	Beth Howe	Beth Howe	340 U St NW
26.	Greg Liverpool	[illegible]	325 Elm St NW
27.	Ms. Clements	620 Morton St. N.W. #3	K. Clements.
28.	Michael Hodrick	1905 4th St NW	Michael N. Hodrick
29.	Rick Legel	[illegible]	1909 4th St NW
30.	Clarence Dudley	Clarence Dudley	2011 - 4th st. NW.
31.	Michael Gordon	[illegible]	301 T St NW #1
32.	Hanh Nguyen	[illegible]	232 W St #NW #21/DC20001
33.	Natividad Kelly	[illegible]	500 U St NW
34.	Bessie Braddy	Bessie Braddy	336 V St. W. U #12
35.	Orlando DeJesus	Orlando DeJesus	1959 - 3rd St. NW
36.	Carmelita Duncan	Carmelita Duncan	327 T St NW
37.	Silas Blanchard	Silas Blanchard	2012 2nd St NW.
38.	Donna Morris	DONNA MORRIS	331 U St, NW
39.	Adam Wilson	Adam Wilson	334 U St. NW

	PRINT NAME	SIGNATURE	STREET ADDRESS
40.	Jennifer Ragland		1962 2nd St, NW #2 WDC 20001
41.	Sonya Thomas		3rd T St NW WDC 20001
42.	Chad T Green		1905 4th St NW WDC 20001
43.	Tim Boyer		1911 4th St. NW WDC 20001
44.	Veronica Aulestia		1911 4th St, NW Washington, DC 20001
45.	Rob Parnell		1970 2nd St NW Wash, DC 20001
46.	Anna A. Hansel		1962 2nd St. NW Wash, DC 20001
47.	Joshua S. McClain		522 T ST NW Washington, DC 20001
48.			318 T ST NW
49.	Andrew Dechter		329 T St. NW Washington DC 20001
50.	Beth Barger		329 T St. NW Washington DC 20001
51.	Ryan Mayer		926 Florida Ave 20001
52.	José Fowler		1939 3rd St. NW 20001
53.	MARK SILVA		318 ELM ST NW 20001
54.	Peter Ku		57 U St. NW
55.	JOE HALL		117 Adams St NW
56.	Ronald Stevens		331 T St N.W
57.	Eric Emery		1964 2nd St NW
58.	Enol Lowe		1817 4th ST NW
59.	Connie, Small wood		2015 5th St. N.W
60.	Lynnett Naylor		2125 4th St N.W

	PRINT NAME	SIGNATURE	STREET ADDRESS
61	Karen Davies	Karen Davies	2125 4th St N.W
62	Andrew Hire		521 Florida Ave NW
63	Alicia Vogel		331 Elm St. N.W.
64	Kevin O'Keefe		213 T Street NW.
65	Al Tuckose		230 Rhode Island Ave NW
66	Jasper Browning		314 T St. NW.
67	Chelsea Skinner		329 Elm St. N.W.
68	Ronnie Strong		500 T St NW
69			216 T St NW #2
70	E.C. Adams		330 Elm St NW
71			
72			407 U St. NW.
73		Anne Marie Pelletier	413 T Street NW
74			333 Elm St NW
75	Nancy Parachini		425 Elm St. NW
76	Veronica Romanov		1916 5th St NW
77	KELLY E. KEISER		165 Adams St, NW
78	BJORN FOSTER		1918 4th ST NW
79			1908 6th NW
80	SHANE ENKEL		1948 3RD ST NW APT 2
81	Mike Little		319 Elm St.

	PRINT NAME	SIGNATURE	STREET ADDRESS
82	Isa Gonzalez		325 U St NW
83	Robin Tillery		328 U St NW
84	David Harris		431 ECM St NW
85	Art Goodman		21r ELM St, NW
86	Shakeya Hunter		403 U St NW
87	Jeff Galyon		323 1/2 T St NW
88	Calvin Thomas		1900 3rd St NW #1
89	Michael Ransom		1910 4th st NW
90	Valarie Clark		323 U ST, NW
91	Frank Smith		330 T Street NW
92	John Cocor		63 U St NW
93	Carla Merritt		1921 2nd Street NW
94	Clinton Jones		412 T ST N.W.
95	Donald Dixon		324 T ST. NW
96	Dewey Howard		242 W. 22 St. NW
97	ERROL LOWE		1817 4th NW
98	Lillie Brantley		316 U St, NW DC
99	Neal Becton		1948 3rd St NW
100	Montana Ray		1938 4th ST. NW
101	Catherine Emmerling		401 T. Street, NW
102	Christiana Smith		412 Elm St, NW.

	PRINT NAME	SIGNATURE	STREET ADDRESS
103	TARA KOLOUREK	[illegible]	310 T. St. NW
104	Karen Wilson	[illegible]	1838 4th St NW.
105	R'Khaim Yong	[illegible]	1915 4th St NW
106	Ron Schlittler	[illegible]	332 Oakdale Pl. NW
107	James Winn	[illegible]	323 1/2 T St NW
108	Allen Nesbitt	[illegible]	317 Elm St NW
109	Carrie Sefclair	[illegible]	134 V St., NW
110	Geoff Partdt	[illegible]	413 T St. NW Apt B
111	Eddie Cordone	[illegible]	524 U. St. NW.
112	Richard Verstraete	Richard Verstraete	210 T St NW
113	Andrea Verstraete	[illegible]	210 T St NW
114	Matthew Bye	[illegible]	502 T St NW
115	Youssef ERGAFI	[illegible]	338 U St NW
116	Melisa Cincotti	[illegible]	325 U St. NW.
117	P. SCOTT HEATH	[illegible]	410 OAKDALE PL NW
118	Sohnia Azim	Sohnia Azim	1829 5th St NW
119	Robert McDonald	[illegible]	303 T St. NW
120	Brannen Millet	[illegible]	1921 2nd St NW 20001
121	JAMES THOMAS	James Thomas	315 T. NW.
122	Maria Kyodiscova	[illegible]	318 ELM ST. NW
123	[illegible]	Christopher Carlson	308 T Street NW 20001

	PRINT NAME	SIGNATURE	STREET ADDRESS
124	Robert Sullivan	[illegible]	319 T NW
125	Eva Hambach	[illegible]	146 Thomas NW
126	Marshall Kay	[illegible]	146 Thomas NW
127	J Mandell	[illegible]	516 T St, NW
128	Rob Turner	[illegible]	325 U STREET, NW
129	Jacob Ortiz	[illegible]	345 Oak Dale Place
130	[illegible]	Johanna Robinson	506 T St NW
131	Takita Dyer	Takita Dyer	303 T St NW
132	Kareem Merrick	[illegible]	408 Elm St. NW
133	Anita Rice	[illegible]	1830 4th St N.W.
134	Arnetta Jackson	Arnetta K. Jackson	332 "U" St. N.W.
135	David Brown	[illegible]	1838 4th St NW B-2
136	Mathrin Marlow	[illegible]	1908 5th St N.W.
137	Et Clair	[illegible]	2100 2nd St NW
138	Thomas Fenwick	[illegible]	1961 3rd St N.W
139	David Corry	[illegible]	1839 Fourth St. NW
140	Christian Dunn	[illegible]	213 T St NW
141	Bevan Redpath	[illegible]	523 Florida AV
142	DeDario Knight	DeDario Knight	419 Elm St NW
143	Joshua Gallu	[illegible]	1808 4th Street NW
144	Danielle Langone	[illegible]	518 T St NW

	PRINT NAME	SIGNATURE	STREET ADDRESS
145	James Roberts	James Roberts	42, T St NW 20001
146	Haile Gebrehiwet		1810 4th St NW 20001
147	Mark Nolla		2110 2nd St. NW 20001
148	Kenneth Hill	Kenneth Hill	211 4th street N.W. 20001
149	Alvin Bryant	Alvin Bryant	255 V St N.W. #12 20001
150	Alan Rogers	Alan Rogers	421 T St, NW 20001
151	Alayna Buckner		528 U St NW 20001
152	Joe Baumgartner		401 U St NW 20001
153	Tanis Randolph	Tanis Randolph	407 T St N.W. D.C.
154	Henry Whitehead		515 1/2 U St NW 20001
155	Layne' Spicer		501 U ST NW 20001
156	Elizabeth Hart		208 Elm St. N.W 20001
157	PATRICK MORAN		915 U ST NW, 20001
158	Melody Parlett		413 T St NW, 20001
159	Brad Cedrec		1852 5th St NW 20001
160	Steve Rothgeb		Cell Florida Ave NW
161	Mark Storey		1907 4th St, NW 20001
162	James Prince		1909 4th St NW 20001
163	Craig R Wallace		1956 2WD ST, NW 20001
164			
165			

FL AVE Redeeding weekly fra

FOIA CONFIDENTIAL TREATMENT REQUESTED

Metrorail Ridership Estimates
For Station Area Development Proposals

Daily Trip Estimates Based on ITE Trip Generation and 2005 Development Survey

Distance to Metro	USER INPUT Development Proposal						Metrorail Mode Choice* 2005 Development Survey					Daily Metrorail Trips Generated Daily Person Trips** x Metrorail Mode Choice						
(feet)	Office (sqft)	Retail (sqft)	High Rise Residential (unit)	Condo-Townhouse (unit)	Movie Theater (seat)	Hotel (room)	Office	Retail (1)	Residential	Movie Theater (2)	Hotel (3)		Office	Retail (1)	High Rise Residential	Condo-Townhouse	Movie Theater (2)	Hotel (3)	Subtotal by Distance
	Hypothetical proposals are used below for illustration purpose:											ITE Rate:	11.01	44.32	4.20	5.86	1.76	8.17	
0-249	10,000	10,000	100	100	100	100	35%	37%	54%	27%	27%	Daily Metrorail Trips Generated:	39	162	227	316	48	221	**1,012**
250-499	10,000	10,000	100	100	100	100	33%	33%	52%	27%	27%		36	148	218	305	47	221	**975**
500-749	10,000	10,000	100	100	100	100	31%	30%	50%	27%	27%		34	133	210	293	47	221	**938**
750-999	10,000	10,000	100	100	100	100	28%	27%	48%	27%	27%		31	119	202	281	47	221	**900**
1000-1499 (1/4 mile)	10,000	10,000	100	100	100	100	26%	22%	45%	26%	27%		29	97	189	264	46	221	**846**
1500-1999	10,000	10,000	100	100	100	100	21%	16%	41%	26%	27%		23	69	172	240	46	221	**770**
2000-2499	10,000	10,000	100	100	100	100	16%	9%	37%	26%	27%		18	40	155	217	45	221	**695**
2500-3000 (1/2 mile)	10,000	10,000	100	100	100	100	11%	3%	32%	25%	27%		12	11	134	188	44	221	**610**
Metrorail Trips by Land Use Type													**221**	**780**	**1,508**	**2,104**	**370**	**1,765**	
Total Daily Metrorail Trips by the Proposed Development																			**6,747**

Notes:

***: 2005 Development Survey.** Rail trip generation intends to provide an order-of-magnitude estimate of trips associated with a proposed development. Rail mode shares are derived from the 2005 survey data, which had a limited number of observations and could not include all the factors affecting rail mode choice.

****: ITE Trip Generation.** Rail trip estimates assume that daily person trips approximate auto trips generated by ITE manual, which is mostly based on suburban samples containing very little transit mode share.

(1). Retail: Use trip generation rate for **specialty retail center**, as the 2005 Development Survey studied retails similar to specialty retail centers, such as Ballston Common, Crystal Plaza shops and Silver Spring neighborhood center. ITE defined specialty retail center as small shopping centers containing a variety of retails shops and specialize in quality apparel, hard goods, and service, i.e. florists, small restaurants, real estate offices, dance studios.

(1). Retail. Rail mode share for retail beyond 1/4 mile came from only one observation, which happened to have low rail mode share. The highlighted mode share may not be representative of retails between 1/4 mile and 1/2 mile.

(2). Movie Theater: The 2005 study's entertainment data included 4 movie theaters.

(3). Hotel: Hotels surveyed in the 2005 study lacked correlation between rail mode share and distance to rail, so the average rail mode share is applied

WMATA-INV 002657

Rosalyn Doggett - Ridership Estimate Model (REM)

From: Rosalyn Dog
To: Wendy Jia
Date: 8/10/2007 4:
Subject: Re: Ridership Model (REM)
CC: Douglas R. H Hill

Thanks, Wendy. I will c some prior proposals when I get back from vacation.

>>> Wendy Jia 08/10/0 >>>
Rosalyn and Joel,

Please find attached rail ration estimates for station area development proposals. The model is built upon ITE trip generation and data from 05 development survey.

This model intends to pr der-of-magnitude estimates of rail trips generated at a proposed development and was used for Rosslyn's 2nd entranc analysis. Please note the footnotes below the table which explain assumptions and input parameters used. Please w if you have any questions.

Wendy

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002658

From: W[illegible]y Jia
To: D[illegible]tt, Rosalyn ; Washington, Joel R.
Date: 8/[illegible]007 4:05:29 PM
Subject: R[illegible]nip Estimate Model (REM)

Rosalyn and [illegible]e

Please find a[illegible]ache[illegible] trip generation estimates for station area development proposals. The model is built upon IT[illegible] trip g[illegible]ation and data from the 2005 development survey.

This model i[illegible]r[illegible]s[illegible] provide an order-of-magnitude estimates of rail trips generated at a proposed developmen[illegible]v[illegible]ed for Rosslyn's 2nd entrance ridership analysis. Please note the footnotes below the ta[illegible] plain assumptions and input parameters used. Please let me know if you have any questio[illegible]

Wendy

CC: [illegible]eimer, Nat ; Haldeman, Kristin M.; Harrington, Thomas

FOIA CONFIDENTIAL TREATMENT REQUESTED

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

SIGN IN SHEET FOR PRE-PROPOSAL CONFERENCE

SHAW/U STREET-FLORIDA AVENUE (3 PARCELS)

DATE: April 30, 2007

NAME COMPANY/AGENCY/ORGANIZATION	ADDRESS	OFFICE/FAX NUMBERS	E-MAIL ADDRESS
1. Scott Simpson ~~Root~~ Take Root Consulting	1914 6th Street NW WDC 20001	202.492.4379	Scott@takerootconsulting.com
2. Rosalyn Dugger	WMATA	962 2708	rdoggette wmata.com
3. MERRICK T. MALONE Metropolis Dev. Com. LLC.	1327 14th St. NW. Ste 200 WASH. DC. 20009	(202) 588-1438 (202) 588-1977	mdmad metropolis-dc.com
4. Joshua Adler Lakritz Adler Development LLC	4326 8th St NW Wash DC 20011	2/882 0808 fax 0809	Josh@LakritzAdler.com
5.			

WMATA-INV 002660

FOIA CONFIDENTIAL TREATMENT REQUESTED

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

SIGN IN SHEET FOR PRE-PROPOSAL CONFERENCE

SHAW/U STREET-FLORIDA AVENUE (3 PARCELS)

DATE: April 30, 2007

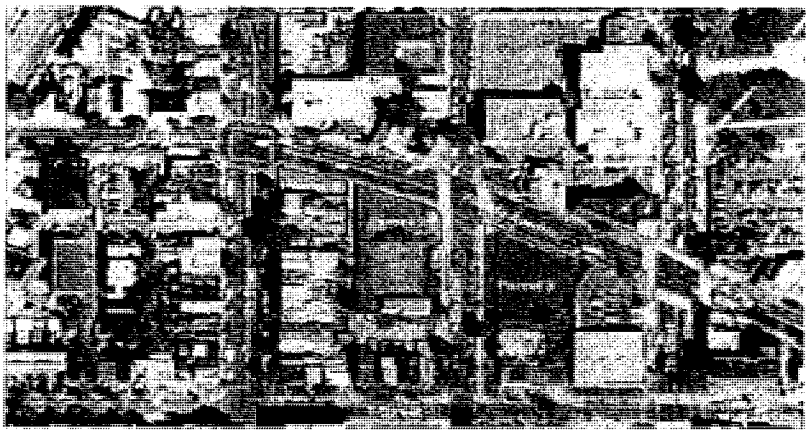
NAME / COMPANY/AGENCY/ORGANIZATION	ADDRESS	OFFICE/FAX NUMBERS	E-MAIL ADDRESS
1. LEVEL 2 DEVELOPMENT JON KARON / DAVID FRANCO	1612 U ST, NW SUITE 401 WASHINGTON, DC 20009	(202) 483-1110	DFRANCO@LEVEL2DEVELOPMENT.COM JKARON@LEVEL2DEVELOPMENT.COM
2. MATT MCCHESNEY THE HOLLADAY CORPORATION	3400 Idaho Ave NW Ste 500 Washington DC 20016	202.362.2400	mmcchesney@holladaycorp.com
3. Rita Bamberger The Holladay Corporation	"	"	rbamberger@holladaycorp.com
4. DIANE BRANCH HOWARD UNIVERSITY	2225 GEORGIA AVE NW RM 510, WASHINGTON DC 20059	2022382382	dbranch@howard.edu
5. Robert Taylor Gragg & Associates	1718 M Street NW #283 Wash, DC 20036	202.257.4841	rtaylor@thoron.com

WMATA-INV 002661

DEVELOPMENT OPPORTUNITY
SHAW/U STREET DISTRICT
WASHINGTON, DC

OPPORTUNITY TO COMPETE AGAINST AN UNSOLICITED PROPOSAL

The Washington Metropolitan Area Transit Authority (WMATA) has received an unsolicited proposal for a joint development project for the three parcels shown below. In accordance with the *WMATA Joint Development Policies and Guidelines, Revised July 21, 2005,* which governs WMATA's Joint Development Program (view by clicking **here**), WMATA must advertise such proposals and is providing the following information to developers interested in submitting a proposal.



The three parcels are situated two blocks northwest of the Shaw-Howard University Metrorail station. The properties are on the south side of Florida Avenue, NW between 7th and 9th streets. The properties are in the Shaw neighborhood which has undergone and is continuing to experience significant redevelopment. This area is considered one of the most attractive real estate markets in the Washington metropolitan area. In addition to close proximity to the Metrorail station, the properties are situated approximately one block southwest of Howard University Hospital, less than one mile north of Washington's new Convention Center, and less than two miles north of the White House.

Parcel 1 contains approximately 3,800 square feet and has 57 feet of frontage on 9th Street and 70 feet of frontage on Florida Avenue, NW. Parcels 1 and 2 are separated by a public alley.

Parcel 2 contains approximately 8,600 square feet and has 74.5 feet of frontage on 8th Street, NW and 100 feet of frontage on Florida Avenue, NW.

Parcel 3 contains approximately 16,472 square feet and has 124 feet of frontage on Florida Avenue, NW and 177 feet of frontage on 8th Street, NW. Parcel 3 is separated from

Parcel 2 by 8th Street, NW.

Parcels1, 2 and 3 are zoned A/C-2-B, a medium density community center zone that allows a maximum height of 65 feet with a 3.5 FAR total density. Non-residential density may be as much as 1.5 FAR of the total 3.5 FAR allowed. Residential lot occupancy is limited to 80 percent. This district also has an Arts Overlay Zone with incentives for the development of below-market rate housing, legitimate theater, arts, and related uses. Bonus density up to a maximum of 4.5 FAR can be obtained if residential and arts-related components are included in the project.

The properties being offered are encumbered by an underground tunnel with an upper limit of approximately 19 feet below the surface. WMATA will reserve the requisite areas and interests to protect the underground tunnel including a permanent, exclusive and irrevocable easement for vertical and horizontal support.

WMATA will hold a Pre-Proposal Conference on **Monday, April 30, 2007 at 1 p.m.** at WMATA Headquarters, 600 Fifth Street, NW, Washington, DC in the lobby level meeting room. This Pre-Proposal Conference is intended to give developers the opportunity to ask questions about the three available properties and to discuss WMATA's requirements. Interested developers and other parties are encouraged to attend, but attendance is not mandatory.

The Closing Date for submitting proposals is **3 p.m on Thursday, May 31, 2007**. Proposals must state:

(1) what the developer will construct on the property;
(2) the consideration WMATA will receive and when;
(3) the project schedule;
(4) the developer's background showing its ability to perform; and
(5) the developer's prior experience.

Proposals must be submitted in a sealed package, addressed and mailed or delivered in person to:

Mr. Gary Malasky
Contracting Officer
Office of Property Development and Management
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, DC 20001

Developers may propose a lease or sale or both as alternatives. Typically, WMATA has leased property for commercial use and sold property for condominium development. However, WMATA's preference is to lease, rather than sell its property. If a sale is proposed, the proposal must demonstrate that a sale is more advantageous to WMATA than a long-term lease.

FOIA CONFIDENTIAL TREATMENT REQUESTED

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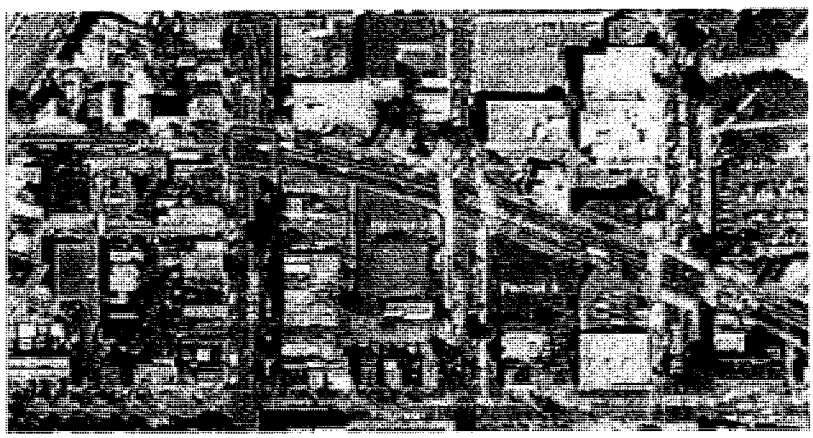

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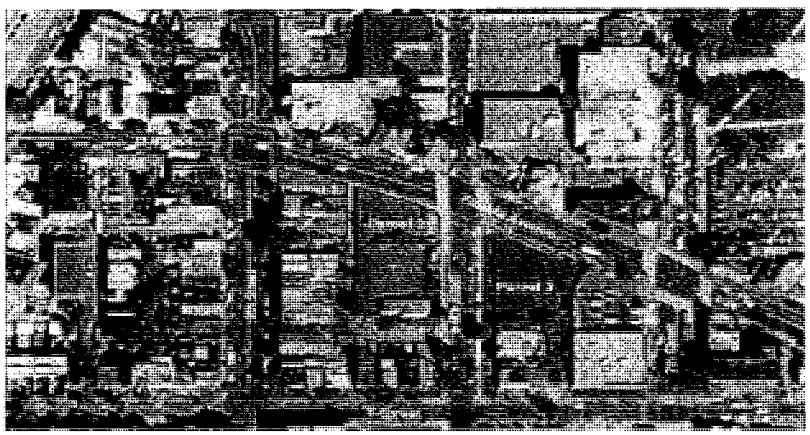

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FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA will review each proposal in accordance with the *WMATA Joint Development Policies and Guidelines*. After proposals have been reviewed, there will be additional requirements on remaining competitors, including but not limited to posting a proposal deposit, providing a conceptual site plan, submission of developer financial information and a requirement to meet with District of Columbia officials and community groups.

WMATA is subject to the requirements of the Federal Transit Administration (FTA), and FTA must approve joint development projects. FTA requires compliance with certain laws and regulations barring discrimination on the basis of race, color, national origin or disabilities and compliance with FTA requirements regarding conflicts of interest and debarment. FTA may impose additional requirements which cannot be known until FTA reviews a specific joint development project.

WMATA has undertaken no environmental investigation of the three properties being offered.

WMATA reserves the right to accept or reject any or all proposals. Additionally WMATA shall not be liable for any costs incurred by a developer and/or development team or any costs incurred with respect to the negotiation of any WMATA required documents.

By submitting a proposal, a developer has no legal or equitable right to, or interest in the joint development sites being offered. The only binding commitment of and by WMATA with respect to any joint development project is an executed Development Agreement approved by the WMATA Board of Directors. The designation of a Selected Developer, WMATA's agreement to a Term Sheet or any conduct or oral representations by WMATA staff shall not in any way constitute a binding obligation or commitment by WMATA.

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FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002669

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FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002670

From: Nat Bottigheimer
To: Catoe, John B.; Francis, Gerald C.; Skinner, Calvin
Date: 7/27/2007 4:59:29 PM
Subject: FYI of Florida Avenue property disposition

All--

We received nine proposals for the Florida properties we advertised earlier this summer. We are now preparing to reject three of these and to ask for fuller information from the remaining six. It's possible that we might get some feedback about the three that we are rejecting.

I'd like you to know that the basis for the rejections is either (A) that the value offered is well out of step with the values generally offered by the proposers, or (B) the development concepts are inconsistent with the City's planning guidelines for these properties, or (C) both.

We have shared the proposed development concepts (not the proposed values to WMATA) with City planning staff, and they have concurred in the judgments we've made about consistency with the District's planning guidelines.

In summary, we think we have good reasons for what we've done, but there might be some objections from key stakeholders anyway.

Thanks very much,

Nat

CC: Doggett, Rosalyn ; Mohsberg, Sid; Pant, Shiva K.; Washington, Joel R.

Myla Moss
Malcolm appraisal : vs a vs Hoffman
7

FL Ave EOI's Supplemental Information on
"The developer's background showing its ability to perform; and
the developer's prior experience"

1. Banneker: principals have shown "involvement" with numerous projects; howefer, actual track record for

Banneker = 52 unit condo in Silver Spring, 64 unit condo in Memphis
District Development Group (co-developer- 50%) = school renovations and small office and semi-industrial buildings

We did not ask for evidence of financial muscle and they have provided none; however they did subsequently send a letter of interest from a bank and have sent supplemental materials to Nat who has not opened them as they arrived after the deadling.

2. Donatelli

Cited past residential projects, two of which have been with Metro. They are a known quantity.

3. Lakritz Adler

Has not done major projects. Currently developing in Shaw the new construction Moderno, 35 units, the 45,000 sf new construction Beauregard (11/V), Murano new constr 16-unit(10th/V) and recently completed the Visio , Veritas 2031 FL 12,500 sf historic retail with restaurant and office, Temperance Hall 6,000 sf neigh restaurant once block south of GA/Petworth station. Projects to date are smaller. This would be a step up for them.

No financial info given; none asked for.

4. Metropolis- known quantity in terms of track record and ability to complete a project of this size, e.g. Langston Lofts.

5. Moddie Turay- does not appear to have developed anything yet as its own company. Needs a partner. Provides a letter of interest from Clark Enterprises.

6. PN Hoffman. known quantity in terms of track record and ability to complete a project of this size.

7. SED- would rely on pro bono services of Ray Ritchey, an experienced and capable developer for a relatively small 4-story building. Pro forma shows a $2M construction hard cost. SED has net assets of $300,000 to $400,000. Ability to finance not shown.

8. Symmetry. Developer Nicole Totah completed a new construction office condo

at 1430 K St. of under 200,000 sf. Developer's father and partner Sami Totah has built several million sf of commercial and residential. Type of development not specified. Financial wherewithal not supplied.

9. Trammell Crow Company. A known quantity with ability to perform.

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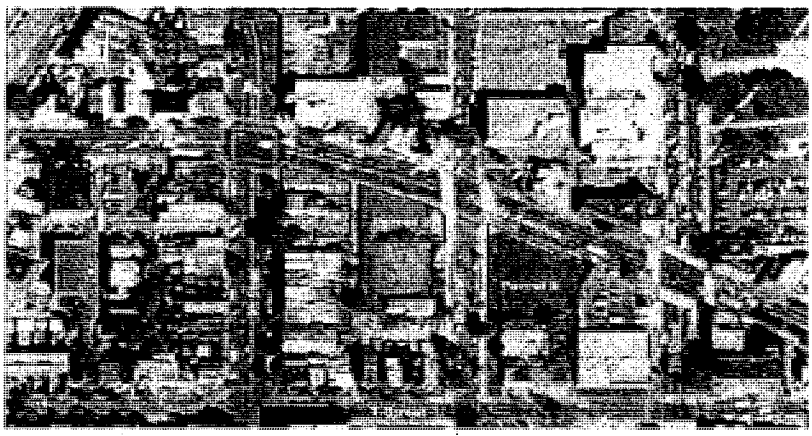

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Parcel 3 contains approximately 16,472 square feet and has 124 feet of frontage on Florida Avenue, NW and 177 feet of frontage on 8th Street, NW. Parcel 3 is separated from

Parcel 2 by 8th Street, NW.

Parcels1, 2 and 3 are zoned A/C-2-B, a medium density community center zone that allows a maximum height of 65 feet with a 3.5 FAR total density. Non-residential density may be as much as 1.5 FAR of the total 3.5 FAR allowed. Residential lot occupancy is limited to 80 percent. This district also has an Arts Overlay Zone with incentives for the development of below-market rate housing, legitimate theater, arts, and related uses. Bonus density up to a maximum of 4.5 FAR can be obtained if residential and arts-related components are included in the project.

The properties being offered are encumbered by an underground tunnel with an upper limit of approximately 19 feet below the surface. WMATA will reserve the requisite areas and interests to protect the underground tunnel including a permanent, exclusive and irrevocable easement for vertical and horizontal support.

WMATA will hold a Pre-Proposal Conference on **Monday, April 30, 2007 at 1 p.m.** at WMATA Headquarters, 600 Fifth Street, NW, Washington, DC in the lobby level meeting room. This Pre-Proposal Conference is intended to give developers the opportunity to ask questions about the three available properties and to discuss WMATA's requirements. Interested developers and other parties are encouraged to attend, but attendance is not mandatory.

The Closing Date for submitting proposals is **3 p.m on Thursday, May 31, 2007**. Proposals must state:

(1) what the developer will construct on the property;
(2) the consideration WMATA will receive and when;
(3) the project schedule;
(4) the developer's background showing its ability to perform; and
(5) the developer's prior experience.

Proposals must be submitted in a sealed package, addressed and mailed or delivered in person to:

Mr. Gary Malasky
Contracting Officer
Office of Property Development and Management
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, DC 20001

Developers may propose a lease or sale or both as alternatives. Typically, WMATA has leased property for commercial use and sold property for condominium development. However, WMATA's preference is to lease, rather than sell its property. If a sale is proposed, the proposal must demonstrate that a sale is more advantageous to WMATA than a long-term lease.

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA will review each proposal in accordance with the *WMATA Joint Development Policies and Guidelines*. After proposals have been reviewed, there will be additional requirements on remaining competitors, including but not limited to posting a proposal deposit, providing a conceptual site plan, submission of developer financial information and a requirement to meet with District of Columbia officials and community groups.

WMATA is subject to the requirements of the Federal Transit Administration (FTA), and FTA must approve joint development projects. FTA requires compliance with certain laws and regulations barring discrimination on the basis of race, color, national origin or disabilities and compliance with FTA requirements regarding conflicts of interest and debarment. FTA may impose additional requirements which cannot be known until FTA reviews a specific joint development project.

WMATA has undertaken no environmental investigation of the three properties being offered.

WMATA reserves the right to accept or reject any or all proposals. Additionally WMATA shall not be liable for any costs incurred by a developer and/or development team or any costs incurred with respect to the negotiation of any WMATA required documents.

By submitting a proposal, a developer has no legal or equitable right to, or interest in the joint development sites being offered. The only binding commitment of and by WMATA with respect to any joint development project is an executed Development Agreement approved by the WMATA Board of Directors. The designation of a Selected Developer, WMATA's agreement to a Term Sheet or any conduct or oral representations by WMATA staff shall not in any way constitute a binding obligation or commitment by WMATA.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002676

Rosalyn Doggett - duke plan

From: Rosalyn Doggett
To: Gary Malasky
Date: 4/26/2007 4:30 PM
Subject: duke plan
CC: Kathleen Mitchell

this is what the "framework" adopted by the Council recommends

2005 Duke Development Framework for Greater Shaw/U Street

WMATA sites between 8th and 9th
active ground floor retail and office and residential above

WMATA site between 7th and 8th (Combined with CVS property)
retail/arts on ground floor
Housing units on upper stories
below grade parking on two levels

building height of 65 feet to cornice rising to 90 feet with a one-to-one setback from cornice
optimize density with constraint of parking (limited to two levels down by Metro tunnels)
achieve significant architecture expression at corner of Fl and 7th
Locate residential entries along 7th and 8th

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002677

CONTRACT NO.
328120-016

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

SUBMITTED BY

APPROVED

SYSTEMWIDE UTILITY OUTGRANTS
GREENBELT ROUTE
SECTION E1 - STA 64+00 TO STA 73+37

SCALE 1"=20'

DRAWING NO.
E01_64+00-73+37

SHEET 007

REVISIONS

NUMBER	DESCRIPTION	DATE	BY	DESCRIPTION
	WMATA SURVEY REQUEST: N/A			
	FIELD SURVEY DATE: N/A			

REFERENCE DRAWINGS

DESIGNED	N/A	N/A DATE
DRAWN	N/A	N/A DATE
CHECKED	N/A	N/A DATE
APPROVED	N/A	N/A DATE

PLOT DATE: 10/31/03
PROJECT PATH: C:\PROJECTS\E4-F5_TASK18_328120\DWG\E4-F5.dwg

FOIA CONFIDENTIAL TREATMENT REQUESTED

From: Thomas Robinson
To: Kathleen Mitchell; Phillip Scales; Rosalyn Doggett
Date: 4/30/2007 7:38:27 AM
Subject: Florida Ave Property Dwgs-

** Proprietary **

Kathleen,

Got your voice mail. It was understood to provide Plan & Profile, utility, and soil information for the meeting today.

If you want just use plan and profile (M613-27, 28, & 29). THis should give the attendees enough to work with buildingwise relative what WMATA structures are. If additional info is needed they can get utility and soil drawings, both of which I would treat as historical information and encourage them if serious to do their own investigation of existing conditions.

Hope this helps.

CC: Bundy, Joseph; LaShawn L. Bost; Tariq Bushnaq

Proposal Conference — Tariq Kathy — 4/30/07

Metals Inc owns parcel south of Parcel 2

300 psi is max over tunnel

Tariq gave link to Adjacent Construction Manual
tunnel typically 34' wide, 20' deep

Adjacent Constr. Manual wmata/ / b+b
Design Manual Release 8 is imminent

SCAN & Post Attendees on web site

FOIA CONFIDENTIAL TREATMENT REQUESTED

Georgia Avenue
7th Street
Florida Avenue
Parcel 3
8th Street
Parcel 2
Parcel 1
T Street
9th Street
U Street

FOIA CONFIDENTIAL TREATMENT REQUESTED

THREE PARCELS OFFERED

PARCEL 1

SE CORNER OF 9th and FLORIDA AVE. NW
3,800 sf

PARCEL 2

SW CORNER OF 8th and FLORIDA AVE. NW
8,600 sf

PARCEL 3

SE CORNER OF 8th and FLORIDA AVE. NW
16,472 sf

WMATA-INV 002682

FOIA CONFIDENTIAL TREATMENT REQUESTED

WHAT IS WMATA LOOKING FOR?

- TRANSIT- ORIENTED DEVELOPMENT THAT MEETS GOALS OF MASTER PLAN
- LEASE vs. SALE
- FINANCIAL RETURN
- PROVEN SUCCESS IN HIGH QUALITY DEVELOPMENT
- TIMELY DELIVERY

WMATA-INV 002683

FOIA CONFIDENTIAL TREATMENT REQUESTED

TWO STAGE PROCESS

- 1st STAGE – SCREENING
- 2nd STAGE – SELECTION

WMATA-INV 002684

FOIA CONFIDENTIAL TREATMENT REQUESTED

SCREENING STAGE

Submittals Need to Include:

Proof of Financial Worthiness to Undertake and Complete Project

Examples of Successful TOD Projects in Vibrant Urban Areas

Conceptual Development Proposal and Proposed Schedule

Financial offer

WMATA-INV 002685

FOIA CONFIDENTIAL TREATMENT REQUESTED

PROPOSAL SCREENING PROCESS

- Proposals reviewed by Evaluation Team
- Proposals rated and ranked based on Stage 1 Submittal Requirements
- Identification of developers to compete in Stage 2 (Selection Stage)
- WMATA reserves the right to request additional information

WMATA-INV 002686

FOIA CONFIDENTIAL TREATMENT REQUESTED

SELECTION STAGE

- **SUBMITTALS NEEDED IN TWO SEPARATELY BOUND VOLUMES:**

  Section 1: Technical Information

  Section 2: Economic Information

WMATA-INV 002687

FOIA CONFIDENTIAL TREATMENT REQUESTED

SELECTION STAGE

TECHNICAL SUBMITTALS:

Degree to which project reflects transit oriented development principles

Market/financial viability of the joint development project

Development team experience and prior performance

Innovation and creativity

Compatibility of development with local requirements and transit area

WMATA-INV 002688

FOIA CONFIDENTIAL TREATMENT REQUESTED

SELECTION STAGE

ECONOMIC SUBMITTALS:

Enhanced Metrorail and Metrobus ridership

Financial benefits accruing to WMATA and the local jurisdiction

Joint development project completion time-line

PROPOSAL SECURITY FEE REQUIRED

WMATA-INV 002689

FOIA CONFIDENTIAL TREATMENT REQUESTED

PROPOSAL REVIEW AND SELECTION PROCESS

- Responsive proposals reviewed by Evaluation Team
- Oral presentations by development teams
- Proposals rated and ranked
- Tentative designation of a Selected Developer or competitive negotiations with two or more ranked developers
- Term Sheet with principal business terms prepared
- WMATA Board of Directors designates Selected Developer and approves Term Sheet

WMATA-INV 002690

FOIA CONFIDENTIAL TREATMENT REQUESTED

BINDING CONTRACT

- After WMATA Board of Directors designates a Selected Developer and approves Term Sheet, negotiations begin on Development Agreement

- No binding contract until negotiated Development Agreement has been approved by WMATA Board of Directors and executed by parties

WMATA-INV 002691

FOIA CONFIDENTIAL TREATMENT REQUESTED

OTHER WMATA PRACTICES and REQUIREMENTS

- **PROPOSAL SECURITY FEE**
- **WMATA FACILITY DESIGN STANDARDS**
- **PROTECTION OF WMATA FACILITIES (tunnel)**
- **SUBORDINATION (lease only)**
- **WMATA'S TAX EXEMPTION STATUS DOES NOT APPLY TO DEVELOPER**

- Can propose lease & sale

WMATA-INV 002692

FOIA CONFIDENTIAL TREATMENT REQUESTED

DEADLINE FOR STAGE 1

Proposals Due: **May 31, 2007**
3:00 PM

WMATA-INV 002693

N
U Street
9th Street
Parcel 1
Parcel 2
8th Street
Florida Avenue
Parcel 3
7th Street
Georgia Avenue
T Street

FOIA CONFIDENTIAL TREATMENT REQUESTED

THREE PARCELS OFFERED

PARCEL 1

SE CORNER OF 9th and FLORIDA AVE. NW
3,800 sf

PARCEL 2

SW CORNER OF 8th and FLORIDA AVE. NW
8,600 sf

PARCEL 3

SE CORNER OF 8th and FLORIDA AVE. NW
16,472 sf

WMATA-INV 002695

FOIA CONFIDENTIAL TREATMENT REQUESTED

WHAT IS WMATA LOOKING FOR?

- TRANSIT- ORIENTED DEVELOPMENT THAT MEETS GOALS OF MASTER PLAN
- LEASE vs. SALE
- FINANCIAL RETURN
- PROVEN SUCCESS IN HIGH QUALITY DEVELOPMENT
- TIMELY DELIVERY

WMATA-INV 002696

FOIA CONFIDENTIAL TREATMENT REQUESTED

TWO STAGE PROCESS

- 1st STAGE – SCREENING
- 2nd STAGE – SELECTION

WMATA-INV 002697

FOIA CONFIDENTIAL TREATMENT REQUESTED

SCREENING STAGE

Submittals Need to Include:

Proof of Financial Worthiness to Undertake and Complete Project

Examples of Successful TOD Projects in Vibrant Urban Areas

Conceptual Development Proposal and Proposed Schedule

Financial offer

WMATA-INV 002698

FOIA CONFIDENTIAL TREATMENT REQUESTED

PROPOSAL SCREENING PROCESS

- Proposals reviewed by Evaluation Team
- Proposals rated and ranked based on Stage 1 Submittal Requirements
- Identification of developers to compete in Stage 2 (Selection Stage)
- WMATA reserves the right to request additional information

WMATA-INV 002699

FOIA CONFIDENTIAL TREATMENT REQUESTED

SELECTION STAGE

- **SUBMITTALS NEEDED IN TWO SEPARATELY BOUND VOLUMES:**

  Section 1: Technical Information

  Section 2: Economic Information

WMATA-INV 002700

FOIA CONFIDENTIAL TREATMENT REQUESTED

SELECTION STAGE

TECHNICAL SUBMITTALS:

Degree to which project reflects transit oriented development principles

Market/financial viability of the joint development project

Development team experience and prior performance

Innovation and creativity

Compatibility of development with local requirements and transit area

WMATA-INV 002701

FOIA CONFIDENTIAL TREATMENT REQUESTED

SELECTION STAGE

ECONOMIC SUBMITTALS:

Enhanced Metrorail and Metrobus ridership

Financial benefits accruing to WMATA and the local jurisdiction

Joint development project completion time-line

PROPOSAL SECURITY FEE REQUIRED

WMATA-INV 002702

FOIA CONFIDENTIAL TREATMENT REQUESTED

PROPOSAL REVIEW AND SELECTION PROCESS

- Responsive proposals reviewed by Evaluation Team
- Oral presentations by development teams
- Proposals rated and ranked
- Tentative designation of a Selected Developer or competitive negotiations with two or more ranked developers
- Term Sheet with principal business terms prepared
- WMATA Board of Directors designates Selected Developer and approves Term Sheet

WMATA-INV 002703

FOIA CONFIDENTIAL TREATMENT REQUESTED

BINDING CONTRACT

- After WMATA Board of Directors designates a Selected Developer and approves Term Sheet, negotiations begin on Development Agreement

- No binding contract until negotiated Development Agreement has been approved by WMATA Board of Directors and executed by parties

WMATA-INV 002704

FOIA CONFIDENTIAL TREATMENT REQUESTED

OTHER WMATA PRACTICES and REQUIREMENTS

- PROPOSAL SECURITY FEE
- WMATA FACILITY DESIGN STANDARDS
- PROTECTION OF WMATA FACILITIES (tunnel)
- SUBORDINATION (lease only)
- WMATA'S TAX EXEMPTION STATUS DOES NOT APPLY TO DEVELOPER

WMATA-INV 002705

FOIA CONFIDENTIAL TREATMENT REQUESTED

DEADLINE FOR STAGE 1

Proposals Due: **May 31, 2007**
3:00 PM

WMATA-INV 002706

N
U Street
9th Street
Parcel 1
Parcel 2
8th Street
T Street
Florida Avenue
Parcel 3
7th Street
Georgia Avenue

FOIA CONFIDENTIAL TREATMENT REQUESTED

THREE PARCELS OFFERED

PARCEL 1

SE CORNER OF 9th and FLORIDA AVE. NW
3,800 sf

PARCEL 2

SW CORNER OF 8th and FLORIDA AVE. NW
8,600 sf

PARCEL 3

SE CORNER OF 8th and FLORIDA AVE. NW
16,472 sf

WMATA-INV 002708

FOIA CONFIDENTIAL TREATMENT REQUESTED

WHAT IS WMATA LOOKING FOR?

- TRANSIT- ORIENTED DEVELOPMENT THAT MEETS GOALS OF MASTER PLAN
- LEASE vs. SALE
- FINANCIAL RETURN
- PROVEN SUCCESS IN HIGH QUALITY DEVELOPMENT
- TIMELY DELIVERY

WMATA-INV 002709

FOIA CONFIDENTIAL TREATMENT REQUESTED

TWO STAGE PROCESS

- 1st STAGE – SCREENING
- 2nd STAGE – SELECTION

WMATA-INV 002710

FOIA CONFIDENTIAL TREATMENT REQUESTED

SCREENING STAGE

Submittals Need to Include:

Proof of Financial Worthiness to Undertake and Complete Project

Examples of Successful TOD Projects in Vibrant Urban Areas

Conceptual Development Proposal and Proposed Schedule

Financial offer

WMATA-INV 002711

FOIA CONFIDENTIAL TREATMENT REQUESTED

PROPOSAL SCREENING PROCESS

- Proposals reviewed by Evaluation Team
- Proposals rated and ranked based on Stage 1 Submittal Requirements
- Identification of developers to compete in Stage 2 (Selection Stage)
- WMATA reserves the right to request additional information

WMATA-INV 002712

FOIA CONFIDENTIAL TREATMENT REQUESTED

SELECTION STAGE

- **SUBMITTALS NEEDED IN TWO SEPARATELY BOUND VOLUMES:**

  Section 1: Technical Information

  Section 2: Economic Information

WMATA-INV 002713

FOIA CONFIDENTIAL TREATMENT REQUESTED

SELECTION STAGE

TECHNICAL SUBMITTALS:

Degree to which project reflects transit oriented development principles

Market/financial viability of the joint development project

Development team experience and prior performance

Innovation and creativity

Compatibility of development with local requirements and transit area

WMATA-INV 002714

FOIA CONFIDENTIAL TREATMENT REQUESTED

SELECTION STAGE

ECONOMIC SUBMITTALS:

Enhanced Metrorail and Metrobus ridership

Financial benefits accruing to WMATA and the local jurisdiction

Joint development project completion time-line

PROPOSAL SECURITY FEE REQUIRED

WMATA-INV 002715

FOIA CONFIDENTIAL TREATMENT REQUESTED

PROPOSAL REVIEW AND SELECTION PROCESS

- Responsive proposals reviewed by Evaluation Team
- Oral presentations by development teams
- Proposals rated and ranked
- Tentative designation of a Selected Developer or competitive negotiations with two or more ranked developers
- Term Sheet with principal business terms prepared
- WMATA Board of Directors designates Selected Developer and approves Term Sheet

WMATA-INV 002716

FOIA CONFIDENTIAL TREATMENT REQUESTED

BINDING CONTRACT

- After WMATA Board of Directors designates a Selected Developer and approves Term Sheet, negotiations begin on Development Agreement

- No binding contract until negotiated Development Agreement has been approved by WMATA Board of Directors and executed by parties

WMATA-INV 002717

FOIA CONFIDENTIAL TREATMENT REQUESTED

OTHER WMATA PRACTICES and REQUIREMENTS

- PROPOSAL SECURITY FEE
- WMATA FACILITY DESIGN STANDARDS
- PROTECTION OF WMATA FACILITIES (tunnel)
- SUBORDINATION (lease only)
- WMATA'S TAX EXEMPTION STATUS DOES NOT APPLY TO DEVELOPER

WMATA-INV 002718

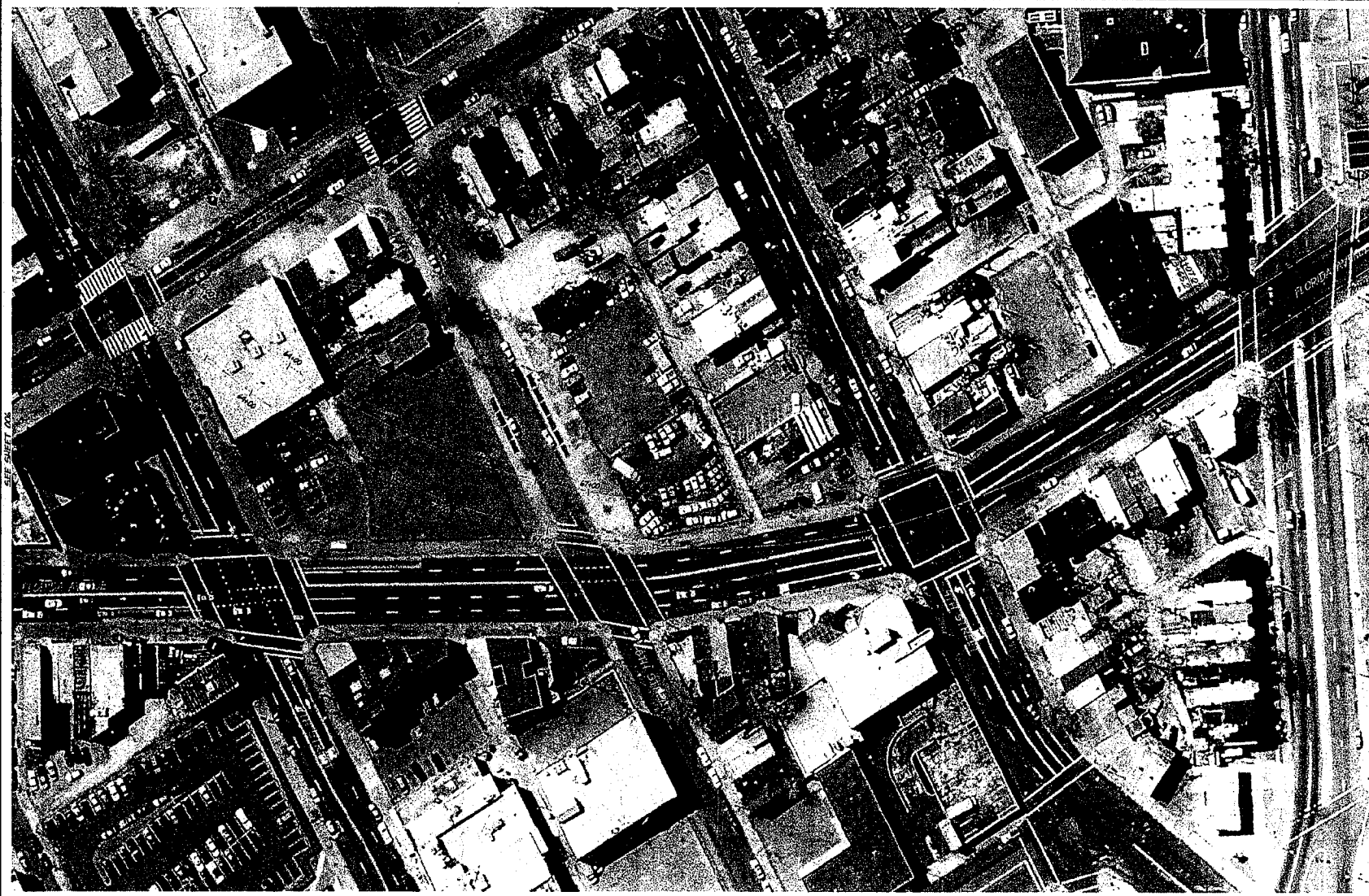
FOIA CONFIDENTIAL TREATMENT REQUESTED

DEADLINE FOR STAGE 1

Proposals Due: **May 31, 2007**
3:00 PM

WMATA-INV 002719

FOIA CONFIDENTIAL TREATMENT REQUESTED



CONTRACT NO.
3Z812Q-016

DESIGNED	N/A	N/A	DATE
DRAWN	N/A	N/A	DATE
CHECKED	N/A	N/A	DATE
APPROVED	N/A	N/A	DATE

REFERENCE DRAWINGS	
NUMBER	DESCRIPTION
	WMATA SURVEY REQUEST: N/A
	FIELD SURVEY DATE: N/A

REVISIONS		
DATE	BY	DESCRIPTION

metro

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

SUBMITTED BY

VIKA

APPROVED

SYSTEMWIDE UTILITY OUTGRANTS

GREENBELT ROUTE

SECTION E1 – STA 64+00 TO STA 73+37

SCALE 20 0 20 40

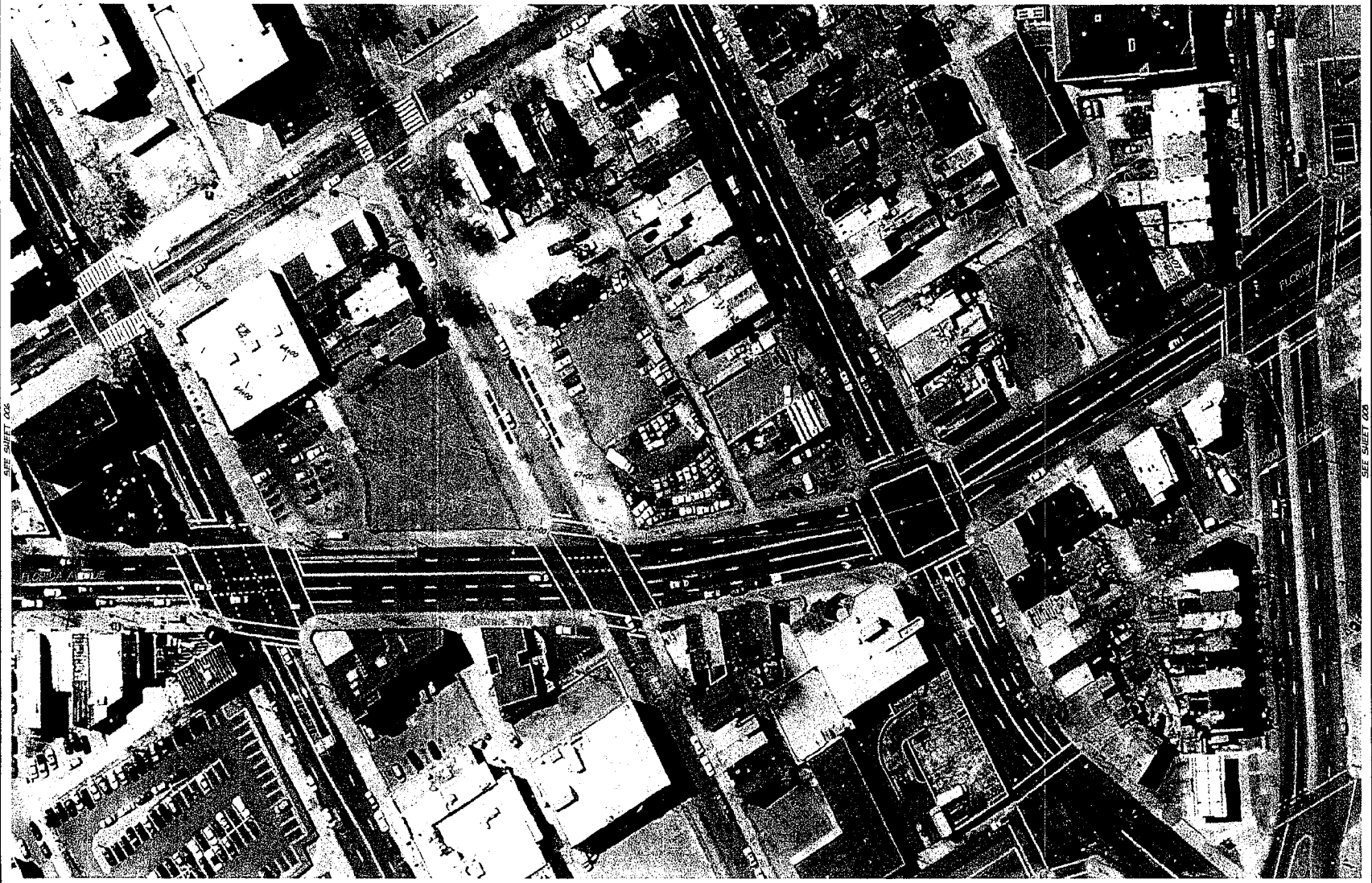
DRAWING NO. E01_64+00-73+37

SHEET 007

PLOT DATE: 10/31/03
PROJECT PATH: G:\PROJECTS\E4-F5_TASK16_3Z812Q\DWG\E4-F5.dwg

WMATA-INV 002720

FOIA CONFIDENTIAL TREATMENT REQUESTED



CONTRACT NO.
3Z812Q-016

DESIGNED	N/A	N/A	DATE
DRAWN	N/A	N/A	DATE
CHECKED	N/A	N/A	DATE
APPROVED	N/A	N/A	DATE

REFERENCE DRAWINGS	
NUMBER	DESCRIPTION
	WMATA SURVEY REQUEST: N/A
	FIELD SURVEY DATE: N/A

REVISIONS		
DATE	BY	DESCRIPTION

metro

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

SUBMITTED BY

VIKA

ENGINEERS ■ PLANNERS ■ LANDSCAPE ARCHITECTS ■ SURVEYORS ■ GIS SERVICES

VIKA INCORPORATED
22201 GEORGIA BLVD., SUITE 400 ■ GOOSE CREEK, MD 20874
(301) 916-4100 ■ FAX (301) 916-2262

APPROVED _____

SYSTEMWIDE UTILITY OUTGRANTS

GREENBELT ROUTE

SECTION E1 – STA 64+00 TO STA 73+37

SCALE 20 0 20 40

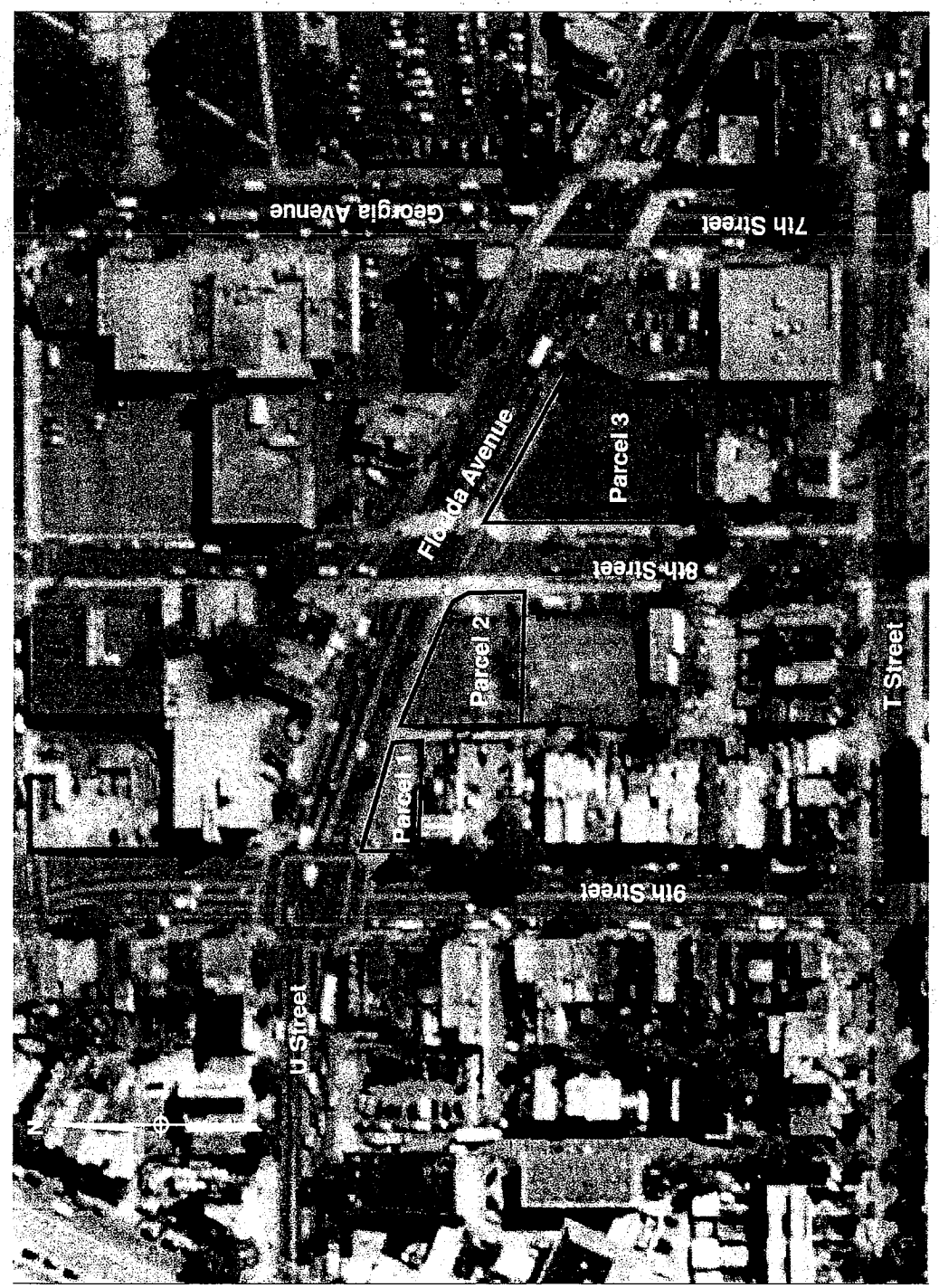
DRAWING NO. E01_64+00-73+37

SHEET 007

PLOT DATE: 10/31/03
PROJECT PATH: C:\PROJECTS\E4-F5_TASK16_3Z812Q\DWG\E4-F5.dwg

WMATA-INV 002721

FOIA CONFIDENTIAL TREATMENT REQUESTED


Georgia Avenue
7th Street
Florida Avenue
Parcel 3
8th Street
Parcel 2
Parcel 1
T Street
9th Street
U Street

FOIA CONFIDENTIAL TREATMENT REQUESTED

THREE PARCELS OFFERED

PARCEL 1

SE CORNER OF 9th and FLORIDA AVE. NW
3,800 sf

PARCEL 2

SW CORNER OF 8th and FLORIDA AVE. NW
8,600 sf

PARCEL 3

SE CORNER OF 8th and FLORIDA AVE. NW
16,472 sf

WMATA-INV 002724

FOIA CONFIDENTIAL TREATMENT REQUESTED

WHAT IS WMATA LOOKING FOR?

- TRANSIT- ORIENTED DEVELOPMENT THAT MEETS GOALS OF MASTER PLAN
- LEASE vs. SALE
- FINANCIAL RETURN
- PROVEN SUCCESS IN HIGH QUALITY DEVELOPMENT
- TIMELY DELIVERY

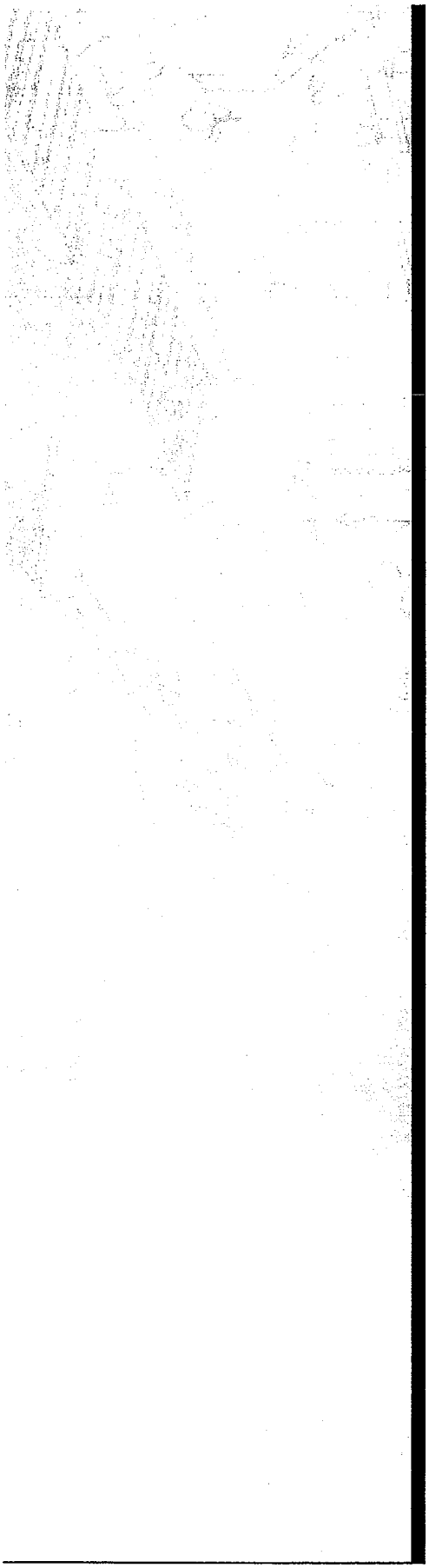
WMATA-INV 002725

FOIA CONFIDENTIAL TREATMENT REQUESTED

TWO STAGE PROCESS

- 1st STAGE – SCREENING
- 2nd STAGE – SELECTION

WMATA-INV 002726



N
U Street
9th Street
Parcel 1
Parcel 2
8th Street
Florida Avenue
Parcel 3
7th Street
Georgia Avenue
T Street

FOIA CONFIDENTIAL TREATMENT REQUESTED

THREE PARCELS OFFERED

PARCEL 1

SE CORNER OF 9th and FLORIDA AVE. NW
3,800 sf

PARCEL 2

SW CORNER OF 8th and FLORIDA AVE. NW
8,600 sf

PARCEL 3

SE CORNER OF 8th and FLORIDA AVE. NW
16,472 sf

WMATA-INV 002729

FOIA CONFIDENTIAL TREATMENT REQUESTED

WHAT IS WMATA LOOKING FOR?

- TRANSIT- ORIENTED DEVELOPMENT THAT MEETS GOALS OF MASTER PLAN
- LEASE vs. SALE
- FINANCIAL RETURN
- PROVEN SUCCESS IN HIGH QUALITY DEVELOPMENT
- TIMELY DELIVERY

WMATA-INV 002730

FOIA CONFIDENTIAL TREATMENT REQUESTED

TWO STAGE PROCESS

- 1st STAGE – SCREENING
- 2nd STAGE – SELECTION

WMATA-INV 002731

FOIA CONFIDENTIAL TREATMENT REQUESTED

SCREENING STAGE

Submittals Need to Include:

Proof of Financial Worthiness to Undertake and Complete Project

Examples of Successful TOD Projects in Vibrant Urban Areas

Conceptual Development Proposal and Proposed Schedule

Financial offer

WMATA-INV 002732

FOIA CONFIDENTIAL TREATMENT REQUESTED

PROPOSAL SCREENING PROCESS

- Proposals reviewed by Evaluation Team
- Proposals rated and ranked based on Stage 1 Submittal Requirements
- Identification of developers to compete in Stage 2 (Selection Stage)
- WMATA reserves the right to request additional information

WMATA-INV 002733

FOIA CONFIDENTIAL TREATMENT REQUESTED

SELECTION STAGE

- **SUBMITTALS NEEDED IN TWO SEPARATELY BOUND VOLUMES:**

  Section 1: Technical Information

  Section 2: Economic Information

WMATA-INV 002734

FOIA CONFIDENTIAL TREATMENT REQUESTED

SELECTION STAGE

TECHNICAL SUBMITTALS:

Degree to which project reflects transit oriented development principles

Market/financial viability of the joint development project

Development team experience and prior performance

Innovation and creativity

Compatibility of development with local requirements and transit area

WMATA-INV 002735

FOIA CONFIDENTIAL TREATMENT REQUESTED

SELECTION STAGE

ECONOMIC SUBMITTALS:

Enhanced Metrorail and Metrobus ridership

Financial benefits accruing to WMATA and the local jurisdiction

Joint development project completion time-line

PROPOSAL SECURITY FEE REQUIRED

WMATA-INV 002736

FOIA CONFIDENTIAL TREATMENT REQUESTED

PROPOSAL REVIEW AND SELECTION PROCESS

- Responsive proposals reviewed by Evaluation Team
- Oral presentations by development teams
- Proposals rated and ranked
- Tentative designation of a Selected Developer or competitive negotiations with two or more ranked developers
- Term Sheet with principal business terms prepared
- WMATA Board of Directors designates Selected Developer and approves Term Sheet

WMATA-INV 002737

FOIA CONFIDENTIAL TREATMENT REQUESTED

BINDING CONTRACT

- After WMATA Board of Directors designates a Selected Developer and approves Term Sheet, negotiations begin on Development Agreement

- No binding contract until negotiated Development Agreement has been approved by WMATA Board of Directors and executed by parties

WMATA-INV 002738

FOIA CONFIDENTIAL TREATMENT REQUESTED

OTHER WMATA PRACTICES and REQUIREMENTS

- PROPOSAL SECURITY FEE
- WMATA FACILITY DESIGN STANDARDS
- PROTECTION OF WMATA FACILITIES (tunnel)
- SUBORDINATION (lease only)
- WMATA'S TAX EXEMPTION STATUS DOES NOT APPLY TO DEVELOPER

WMATA-INV 002739

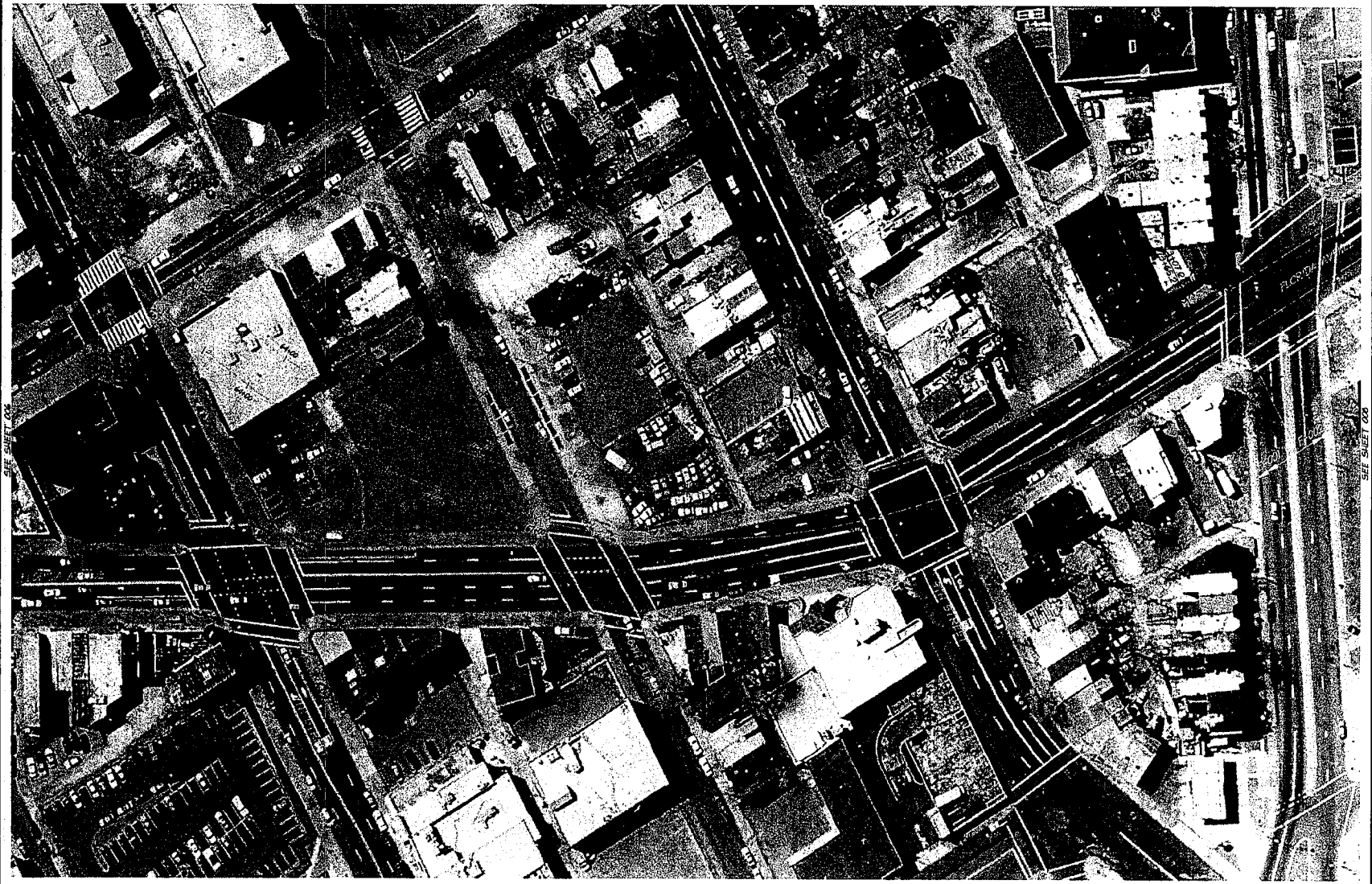
FOIA CONFIDENTIAL TREATMENT REQUESTED

DEADLINE FOR STAGE 1

Proposals Due: **May 31, 2007**
3:00 PM

WMATA-INV 002740

FOIA CONFIDENTIAL TREATMENT REQUESTED



CONTRACT NO.
3Z812Q-016

DESIGNED N/A	N/A DATE	REFERENCE DRAWINGS	REVISIONS
DRAWN N/A	N/A DATE	NUMBER / DESCRIPTION: WMATA SURVEY REQUEST: N/A; FIELD SURVEY DATE: N/A	DATE / BY / DESCRIPTION
CHECKED N/A	N/A DATE		
APPROVED N/A	N/A DATE		

PLOT DATE: 10/31/03
PROJECT PATH: C:\PROJECTS\3Z812Q\DWG\E1-F3.dwg

metro

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

SUBMITTED BY

VIKA

ENGINEERS ■ PLANNERS ■ LANDSCAPE ARCHITECTS ■ SURVEYORS ■ GIS SERVICES

VIKA INCORPORATED
8180 GREENSBORO DRIVE, SUITE 200 MCLEAN, VA 22102
(703) 442-7800 FAX (703) 761-2787

APPROVED _____

SYSTEMWIDE UTILITY OUTGRANTS

GREENBELT ROUTE

SECTION E1 – STA 64+00 TO STA 73+37

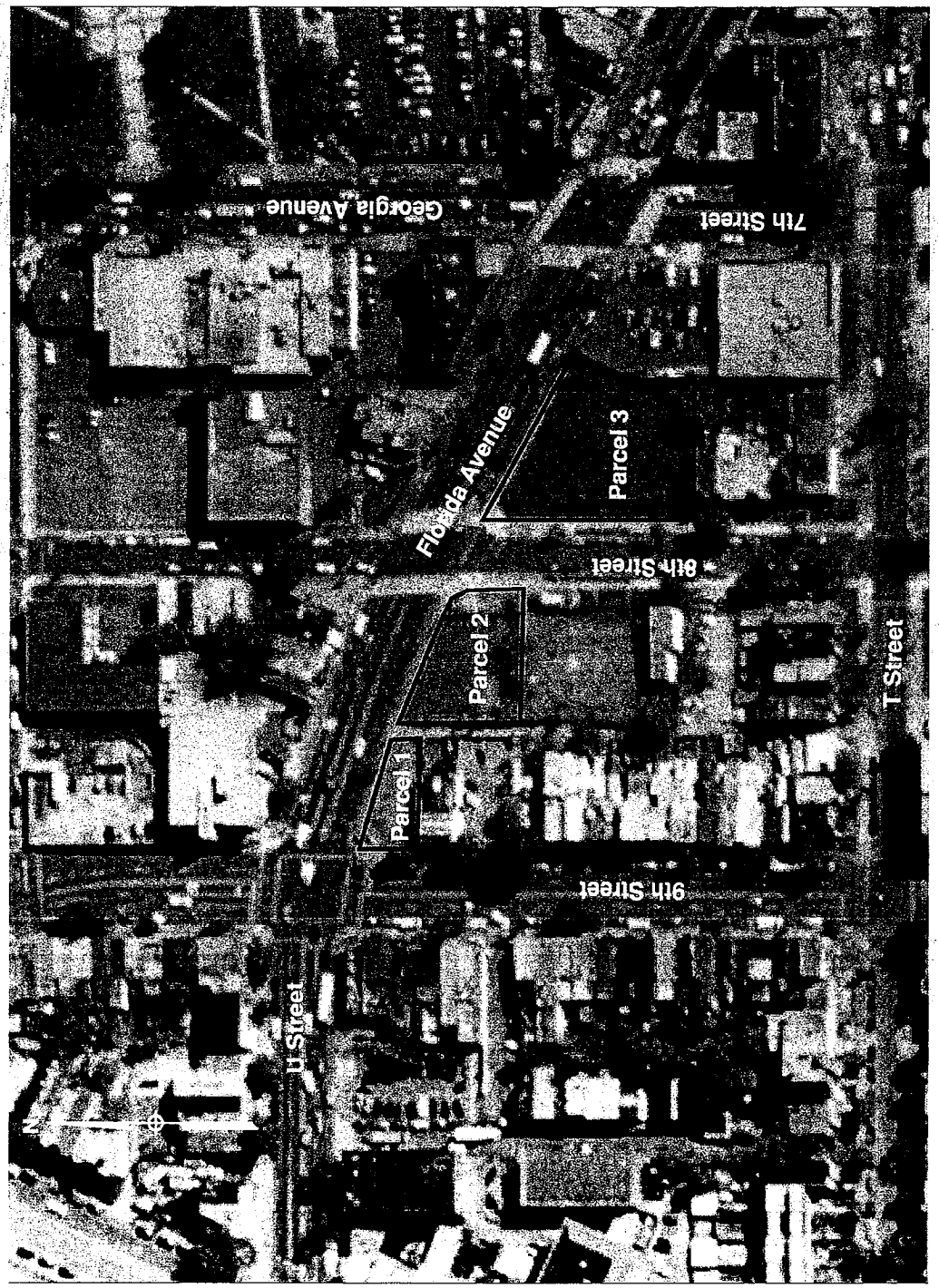
SCALE 50 0 50 100

DRAWING NO. E01_64+00-73+37

SHEET 007

WMATA-INV 002741

Kathy Mitchell



FOIA CONFIDENTIAL TREATMENT REQUESTED

THREE PARCELS OFFERED

PARCEL 1

SE CORNER OF 9th and FLORIDA AVE. NW
3,800 sf

PARCEL 2

SW CORNER OF 8th and FLORIDA AVE. NW
8,600 sf

PARCEL 3

SE CORNER OF 8th and FLORIDA AVE. NW
16,472 sf

WMATA-INV 002743

FOIA CONFIDENTIAL TREATMENT REQUESTED

WHAT IS WMATA LOOKING FOR?

- TRANSIT- ORIENTED DEVELOPMENT THAT MEETS GOALS OF MASTER PLAN
- LEASE vs. SALE
- FINANCIAL RETURN
- PROVEN SUCCESS IN HIGH QUALITY DEVELOPMENT
- TIMELY DELIVERY

WMATA-INV 002744

TWO STAGE PROCESS

- 1st STAGE – SCREENING
- 2nd STAGE – SELECTION

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 002745

~~Con vention~~ Clarify

Can propose lease vs. Sale in the alternative

Need to ~~move on~~ pick up the pace.

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 002746

FOIA CONFIDENTIAL TREATMENT REQUESTED

SCREENING STAGE

Submittals Need to Include:

Proof of Financial Worthiness to Undertake and Complete Project

Examples of Successful TOD Projects in Vibrant Urban Areas

Conceptual Development Proposal and Proposed Schedule

Financial offer

WMATA-INV 002747

FOIA CONFIDENTIAL TREATMENT REQUESTED

PROPOSAL SCREENING PROCESS

- Proposals reviewed by Evaluation Team
- Proposals rated and ranked based on Stage 1 Submittal Requirements
- Identification of developers to compete in Stage 2 (Selection Stage)
- WMATA reserves the right to request additional information

WMATA-INV 002748

FOIA CONFIDENTIAL TREATMENT REQUESTED

SELECTION STAGE

- **SUBMITTALS NEEDED IN TWO SEPARATELY BOUND VOLUMES:**

  Section 1: Technical Information

  Section 2: Economic Information

WMATA-INV 002749

FOIA CONFIDENTIAL TREATMENT REQUESTED

SELECTION STAGE

TECHNICAL SUBMITTALS:

Degree to which project reflects transit oriented development principles

Market/financial viability of the joint development project

Development team experience and prior performance

Innovation and creativity

Compatibility of development with local requirements and transit area

WMATA-INV 002750

FOIA CONFIDENTIAL TREATMENT REQUESTED

SELECTION STAGE

ECONOMIC SUBMITTALS:

Enhanced Metrorail and Metrobus ridership

Financial benefits accruing to WMATA and the local jurisdiction

Joint development project completion time-line

PROPOSAL SECURITY FEE REQUIRED

WMATA-INV 002751

FOIA CONFIDENTIAL TREATMENT REQUESTED

PROPOSAL REVIEW AND SELECTION PROCESS

- Responsive proposals reviewed by Evaluation Team
- Oral presentations by development teams
- Proposals rated and ranked
- Tentative designation of a Selected Developer or competitive negotiations with two or more ranked developers
- Term Sheet with principal business terms prepared
- WMATA Board of Directors designates Selected Developer and approves Term Sheet

WMATA-INV 002752

FOIA CONFIDENTIAL TREATMENT REQUESTED

BINDING CONTRACT

- After WMATA Board of Directors designates a Selected Developer and approves Term Sheet, negotiations begin on Development Agreement

- No binding contract until negotiated Development Agreement has been approved by WMATA Board of Directors and executed by parties

WMATA-INV 002753

FOIA CONFIDENTIAL TREATMENT REQUESTED

OTHER WMATA PRACTICES and REQUIREMENTS

- PROPOSAL SECURITY FEE
- WMATA FACILITY DESIGN STANDARDS
- PROTECTION OF WMATA FACILITIES (tunnel)
- SUBORDINATION (lease only)
- WMATA'S TAX EXEMPTION STATUS DOES NOT APPLY TO DEVELOPER

WMATA-INV 002754

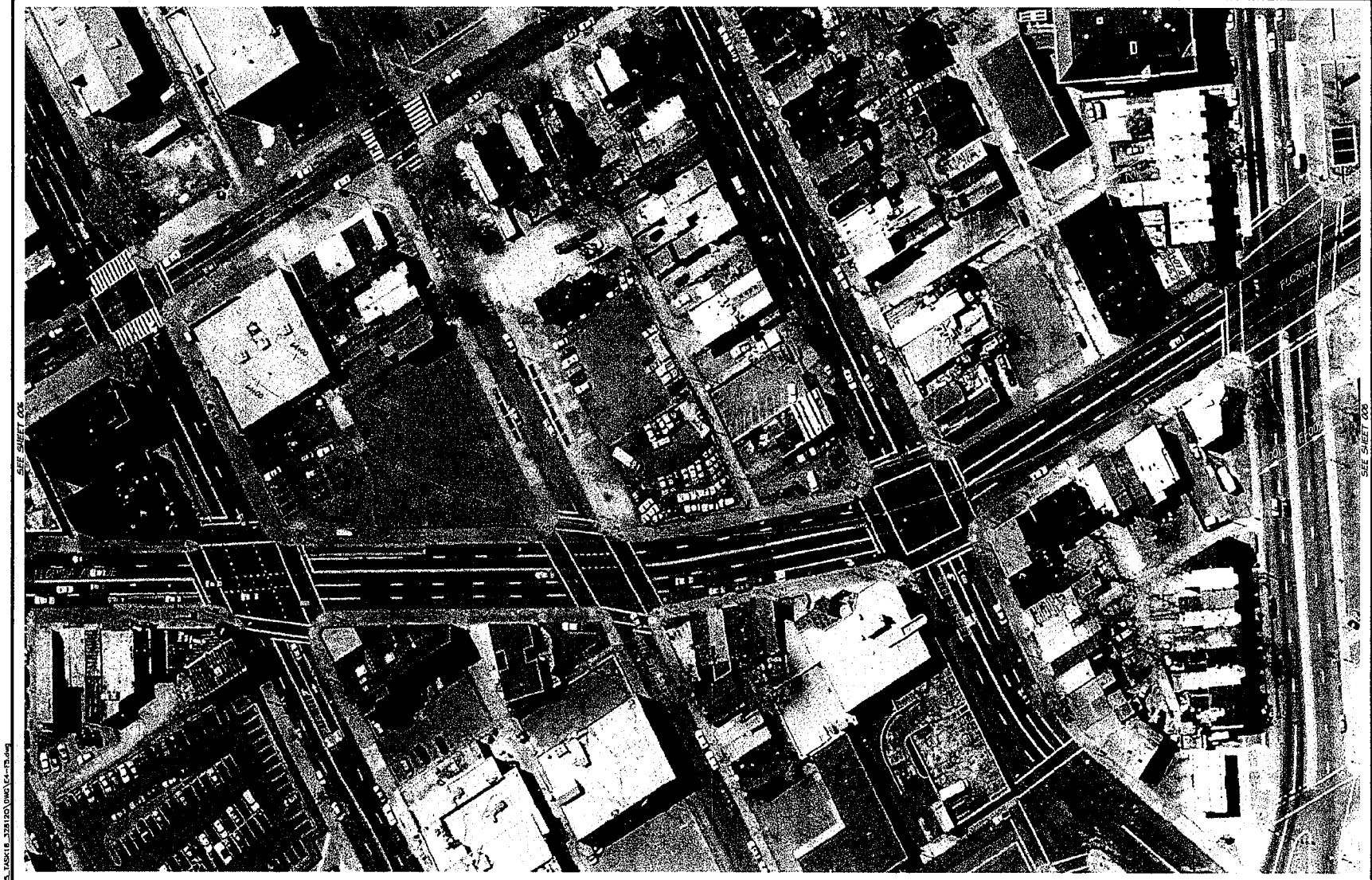
FOIA CONFIDENTIAL TREATMENT REQUESTED

DEADLINE FOR STAGE 1

Proposals Due: **May 31, 2007**
3:00 PM

WMATA-INV 002755

FOIA CONFIDENTIAL TREATMENT REQUESTED



CONTRACT NO.
3Z812Q-016

DESIGNED	N/A	N/A	DATE
DRAWN	N/A	N/A	DATE
CHECKED	N/A	N/A	DATE
APPROVED	N/A	N/A	DATE

REFERENCE DRAWINGS

NUMBER	DESCRIPTION
	WMATA SURVEY REQUEST: N/A
	FIELD SURVEY DATE: N/A

REVISIONS

DATE	BY	DESCRIPTION

metro

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

SUBMITTED BY

VIKA

ENGINEERS ■ PLANNERS ■ LANDSCAPE ARCHITECTS ■ SURVEYORS ■ GIS SERVICES

VIKA INCORPORATED
20251 CENTURY BLVD., SUITE #400 ■ GERMANTOWN, MD 20874
(301) 916-4100 ■ FAX (301) 916-2262

APPROVED

SYSTEMWIDE UTILITY OUTGRANTS

GREENBELT ROUTE

SECTION E1 – STA 64+00 TO STA 73+37

SCALE 20 0 20 40

DRAWING NO. E01_64+00-73+37

SHEET 007

PLOT DATE: 10/31/03
PROJECT PATH: C:\PROJECTS\E4-F5_TASK18_3Z812Q\DWG\E4-F5.dwg

WMATA-INV 002756

FLA AVE SITES 7/06

1/11/07 FLAVe

Vicky Garcia

Vivian Guerra

1. Developer's Journ
   Have Tom show constraints

2. Check Mike Sussman lease
   cancellation clause

3. Check Bottigheimer / McElhenny input

From: Robin McElhenny-Smith
To: Doggett, Rosalyn
Date: 1/4/2007 10:29:49 AM
Subject: Evaluation of WMATA Properties on Florida Avenue

Ros,

In light of recent developer interest in the three WMATA-owned properties along Florida Avenue Nat asked that BPPD staff re-look at these properties to determine whether WMATA has any further interest in retaining them. The comments we provided to LAND in the our June 9,2006 memo to LAND are still valid. While BPPD concurs that WMATA has no further need in retaining these properties, it is worth reiterating that the alignment of WMATA's tunnel structure begins to turn out under U Street at the Florida Avenue/9th Street/U Street intersection, passing under each site. The station is physically located under 7th Street NW, between R and S Streets NW. Any construction would need to be coordinated with the requirements for adjacent construction to ensure the integrity of WMATA facilities.

In addition, we are currently conducting a Bus Stop Inventory which includes a needs assessment that will make recommendations for improvements to safety and accessibility at bus stops. Given that there is a bus stop located at 9th and Florida Avenue, I think we should note the importance of any developer cooperating on any improvement to safety and accessibility that may come up as a result of the bus stop needs assessment.

If you have any comments, please give me a call. Thanks

Robin

CC: Bottigheimer, Nat ; Mitchell, Kathleen

[redacted]

[redacted]

SUBJECT: Potentail FY07 Joint Development Solicitation Sites

DATE: June 9, 2006

FROM: BPPD - Robin McElhenny

TO: LAND - Kathleen Mitchell

In support of the FY 07 Joint Development solicitation, BPPD evaluated 6 sites including the Congress Heights Station, Royal Street Bus Garage, Shaw-Howard Station, Capitol Heights Station, Navy Yard Station - Chiller Plant and Backlick Road/VRE to determine WMATA future station access and facility needs.

Congress Heights Station:

At the Congress Heights Station there are 67 metered spaces for short term parking in the Kiss & Ride lot. These spaces should be maintained since this is a suburban station in a fast growing residential area. In addition, with plans for a large expansion of government facilities in the St. Elizabeth campus, we could expect additional demand for private shuttles in our K&R facilities.

The seven bus bays are near capacity with 32 bus 1departures in the peak hour. Also, OPAS has advised that WMATA has received a request to extend Routes W6 and W8 to this station to provide a connection to some of the new residential units being constructed in the area. There is no decision to implement this route extension, but space should be reserved for the future possibility. This would add 116 weekday bus departures, 8 of them in the peak hour. Given the high volume of bus headways in the peak hour and the potential for additional service, the current capacity for bus bays and bus storage should be maintained.

[redacted]

There is potential for realigning the bus and Kiss&Ride facilities. Any proposed realignments that affect the access from Alabama Avenue should be closely coordinated with DDOT and WMATA.

There is a chiller plant on the northwest corner of the site adjacent to the Kiss&Ride lot. The tunnel structure and station are below both potential joint development sites on each side of Alabama Avenue. Any construction would need to be coordinated with the requirements for adjacent construction to ensure the integrity of WMATA facilities.

The existing zoning is not beneficial to development on the site. The Congress Heights station area is within the St. Elizabeth's Hospital- East Campus Framework

1

Redevelopment Plan. The Office of Planning is currently working on a master planning initiative that would create a higher density, mixed use development zoning category to accommodate new development and improve transit and transportation connections at the station. The proposed zoning at the station will allow for a mix of higher density uses that take advantage of the station and access to Alabama Avenue. The DC Office of Planning has requested that WMATA put the JDS on hold for this station. Preferred development will be determined during the master planning process starting in Fall 2006.

Royal Street Bus Garage:

The Royal Street bus garage occupies one full city block (slightly more than 2 acres) bounded by Wythe Street, Pendleton Street, North Pitt Street, and North Royal Street. The bus maintenance garage services 82 buses. The site is zoned RM, which allows townhouses up to 30 units per acre. Developers are required to propose an alternative site of at least five acres to relocate the bus maintenance facility.

ENSV has advised that there may be environmental issues with the Royal Street Bus Garage site similar to the Arlington Bus Division (previous solicitation). At the Arlington Bus Garage there was soil/groundwater petroleum contamination from leaking underground storage tanks. The Virginia Department of Environmental Quality closed our case some years ago after we completed remediation of the groundwater and soil to meet the endpoints required.

ENSV also advised that if environmental contamination is found during the developer's due diligence environmental assessment of the Royal Street Bus Garage, there is no funding designated for any remediation of those conditions unless the developer absorbs the costs. In the past, needed projects were postponed to address unknown conditions at properties solicited by WMATA.

Shaw-Howard Station:

Visually, the three parcels appear to be good, clean sites; however, the alignment of WMATA's tunnel structure begins to turn out under U Street at the Florida Avenue/9th Street/U Street intersection, passing under each site. The station is physically located under 7th Street NW, between R and S Streets NW. Any construction would need to be coordinated with the requirements for adjacent construction to ensure the integrity of WMATA facilities.

The Shaw-Howard Station is within the Duke Plan: Draft Development Framework For A Cultural Destination District. The land adjacent to the Metro is zoned Arts C-2-B. Land zoned C-2-B permits matter-of-right medium density development, including

3

office, retail, housing, and mixed uses to a maximum lot occupancy of 80% for residential use, a maximum FAR of 3.5 for residential use and 1.5 FAR for other permitted uses, and a maximum height of sixty-five (65) feet. The 'Uptown Arts Overlay' permits incentives for housing, arts and retail uses to a maximum FAR of 2.5 to 4.5, and a maximum height of seventy-five (75) feet depending on the underlying district. This is substantial new development occurring or planned adjacent to this site.

Capitol Heights Station:

At the Capitol Heights station there are 372 Park&Ride spaces and 13 'A' spaces in the Kiss&Ride lot. Demand for parking is high with the Park&Ride lot filling before 7:30 AM. The four bus bays are at 66% capacity with six bus routes serving the station and 16 bus departures in the peak hour. OPAS advised that there are no current plans for additional DC Metrobus service to Capitol Heights Station. However, there is a lot of new development occurring or planned along the East Capitol Street corridor between Benning Road and Southern Avenue, which might translate into demand for more bus service in the future. Therefore, we should hold on to our existing bus bay capacity to provide for some future growth.

There is potential for realigning the bus and Kiss&Ride facilities. Any proposed realignments that affect the access from any of the adjacent roads should be closely coordinated with DDOT and WMATA. The Park&Ride spaces could be replaced within a parking structure with the opportunity for shared parking. The future Minnesota Avenue station parking facilities is a good example of replacing the surface Park&Ride spaces with a parking structure that is shared with parking for the planned DC government building, but has separate revenue and access control systems.

There is a chiller plant on the northeast corner of the site next to the intersection of E. Capital St. & Davey Street. If the chiller plant is to be displaced by development, then temporary service must be maintained during construction until permanent service is established.

The alignment of the train tunnel and the station pass under the site along the north side adjacent to E. Capital Street. Any construction would need to be coordinated with the requirements for adjacent construction to ensure the integrity of WMATA facilities.

Consultants are preparing a final draft Capitol Heights Metro Station Charrette report. This document will contain the detailed TOD concept for the Capitol

Heights Metro area that was presented to the Capitol Heights community on January 11, 2006. The

report will feature recommendations for new medium- to high-density mixed-use development at the Metrorail station, the transformation of Old Central Avenue into a new "Main Street" with new retail/office uses, and a proposed new civic center for the Town of Capitol Heights. The consultants are scheduled to submit the completed charrette report to M-NCPPC by the end of April 2006.M-NCPPC staff has begun preparing the initial draft Capitol Heights Preliminary Transit District Development Plan (TDDP). They will incorporate the recommendations of the final Capitol Heights Charrette Report into the preliminary draft TDDP. This report will be completed by mid-2007.

Navy Yard Station and Chiller Plant:

There is a chiller plant for the station that occupies a sizable portion of the site. Temporary service must be maintained during construction of any development. Station improvements are proposed for an expanding west entrance for the baseball stadium. OLIA advised that WMATA hold this property because it may be needed for PDEC field offices during construction for expanding the west entrance.

The site is within the Capital Gateway Overlay District. Capital Gateway establishes use, heights, density (including incentives for bonus density & height), combined lot development and design requirements for a mixture of residential and commercial development.

Backlick Road/VRE:

Virginia Railroad Express is located adjacent to this site with 220 surface parking spaces for VRE customers on this site. These spaces would have to be replaced as part of any joint development. While the site is currently zoned industrial, in September 2006 the Fairfax County Board of Supervisors will be revising the Comprehensive Plan to potentially allow rezoning for mix-use. Portions of wetlands should be preserved.

cc: BPPD - N. Bottigheimer
LAND - G. Malasky
LAND - R. Doggett

From: Gary Malasky
To: McElhenny-Smith, Robin
Date: 1/10/2007 9:53:17 AM
Subject: Re: Fwd: Evaluation of WMATA Properties on Florida Avenue

Thanks. At a meeting last night, Nat offer to put together a plan to be used to encourage assembly of Parcel 1 with the the CVS site. Please check with Nat to be sure I have it right.

-----Original Message-----
From: Robin McElhenny-Smith
To: Malasky, Gary <gmalasky@wmata.com>
CC: Bottigheimer, Nat <nbottigheimer@wmata.com>
Creation Date: 1/10 8:08 am
Subject: Fwd: Evaluation of WMATA Properties on Florida Avenue

Good Morning Gary,

Nat ask that I forward this e-mail to you.

Robin

CC: Doggett, Rosalyn , Mitchell, Kathleen

FOIA CONFIDENTIAL TREATMENT REQUESTED

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

SIGN IN SHEET FOR PRE-PROPOSAL CONFERENCE

SHAW/U STREET-FLORIDA AVENUE (3 PARCELS)

DATE: April 30, 2007

NAME COMPANY/AGENCY/ORGANIZATION	ADDRESS	OFFICE PHONE NUMBERS	E-MAIL ADDRESS
1. Ken Simmons Boston Properties Inc	901 NY Ave, NW Washington DC 20001	202.585.0810 202.~~783~~ 783.6483	ksimmons@bostonproperties.com
2. JAKE STROMAN Boston Properties Inc.	901 NY Avenue, NW Washington, DC 20001	202/585-0847 202/783-6483	jstroman@bostonproperties.com
3. JEFF MILOTA HORNING BROTHERS	1350 CONNECTICUT AVE, NW SUITE 800 WASHINGTON DC 20036	202-659-0700 202-659-9489	jmilota@horningbrothers.com
4. David Roadberg Horning Brothers	1350 connecticut Ave NW Suite 800 Washington DC 20036	202-659-0700 202-659-9489	droadberg@horningbrothers.com
5. Claude E Bailey Venable, LLP	575 7th ST N.W. D.C. 20004	(202) 344-8057 (202) 344-8300	cebailey@venable.com

WMATA-INV 002765

0-500'
500-1000'
1000-1400'

Trips Per 1000

	Office	Res	Hotel	Retail
0-250				
250-500				
Size				
0-25,000 sf.				
25,000-100,000 sf.				
100,000-200,000 sf.				

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED

		Land Use				Metrorail mode choice by distancem (2005 survey)				Trip Generation Daily Metrorail Trips (ITE Rates)				Trip Generation Per Peak Period Metorail Trips				Trip Generation AM Peak Period (4hr) Metro Entries				Trip Generation PM Peak Period (4hr) Metro Entries			
Trip Factors	Distance in ft	Office	Retail	Residential	Hotel	Office	Retail	Residential	Hotel	Office ,000 sqft	Retail, 000ft	Residential	Hotel	Office	Retail	Residential	Hotel	Office ,000 sqft	Retail, 000ft	Residential	Hotel	Office ,000 sqft	Retail, 000ft	Residential	Hotel
										11.01	49.21	4.2	8.17	33%	10%	20%	20%	0.15	0.5	0.73	0.5	0.85	0.5	0.27	0.5
3	0	21,072	10,814			0.35	0.29	0.54	0.27	81	154	0	0	27	15	0	0	4	8	0	0	23	8	0	0
18	0	52,151				0.35	0.23	0.54	0.27	201	0	0	0	67	0	0	0	10	0	0	0	57	0	0	0
26a	0	249,536	18,412			0.35	0.23	0.54	0.27	962	208	0	0	320	21	0	0	48	10	0	0	272	10	0	0
26b	250	347,295	6,565			0.33	0.23	0.52	0.27	1,262	74	0	0	420	7	0	0	63	4	0	0	357	4	0	0
29	500	128,000	28,000			0.31	0.23	0.5	0.27	437	317	0	0	145	32	0	0	22	16	0	0	124	16	0	0
30	500	201,400	55,600			0.31	0.23	0.5	0.27	687	629	0	0	229	63	0	0	34	31	0	0	195	31	0	0
75	500	243,700	15,766			0.31	0.23	0.5	0.27	832	178	0	0	277	18	0	0	42	9	0	0	235	9	0	0
95 to be built	500	623,176	7,510	185	160	0.31	0.23	0.5	0.27	2,127	85	389	353	708	9	78	71	106	4	57	35	602	4	21	35
52	750	295,948				0.28	0.23	0.48	0.27	912	0	0	0	304	0	0	0	46	0	0	0	258	0	0	0
76	750	252,193				0.28	0.23	0.48	0.27	777	0	0	0	259	0	0	0	39	0	0	0	220	0	0	0
19a	750			99		0.28	0.23	0.48	0.27	0	0	200	0	0	0	40	0	0	0	29	0	0	0	11	0
19c	750	142,500	10,800			0.28	0.23	0.48	0.27	439	122	0	0	146	12	0	0	22	6	0	0	124	6	0	0
56b	750	457,900	43,000			0.28	0.23	0.48	0.27	1,412	487	0	0	470	49	0	0	71	24	0	0	400	24	0	0
19b	1000					0.26	0.23	0.45	0.27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19d	1000	147,500	3,000			0.26	0.23	0.45	0.27	422	34	0	0	141	3	0	0	21	2	0	0	120	2	0	0
19e	1000	148,732				0.26	0.23	0.45	0.27	426	0	0	0	142	0	0	0	21	0	0	0	121	0	0	0
19f	1000			94		0.26	0.23	0.45	0.27	0	0	178	0	0	0	36	0	0	0	26	0	0	0	10	0
56a	1000	446,500	36,400			0.26	0.23	0.45	0.27	1,278	412	0	0	426	41	0	0	64	21	0	0	362	21	0	0
58	1500		139,000	1,633		0.21	0.23	0.41	0.27	0	1,573	2,812	0	0	157	562	0	0	79	411	0	0	79	152	0
Trips by Use Type by Building										12,255	4,275	3,578	353	4,081	427	716	71	612	214	522	35	3,469	214	193	35
All trips by building										20,461								1,384				3,911			
Arrival rate at entrance (people per minute)																		6				16			

WMATA-INV 002767

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA Staff

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

SIGN IN SHEET FOR PRE-PROPOSAL CONFERENCE

SHAW/U STREET-FLORIDA AVENUE (3 PARCELS)

DATE: April 30, 2007

NAME COMPANY/AGENCY/ORGANIZATION	ADDRESS	OFFICE/FAX NUMBERS	E-MAIL ADDRESS
1. K Mitchell R Daggett			
2. B Scales J Harrison			
3. E Hill H. Ackerman			
4. T Bushnag D Hartz			
5. D. Hale G Malosky			

WMATA-INV 002768

FOIA CONFIDENTIAL TREATMENT REQUESTED

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

SIGN IN SHEET FOR PRE-PROPOSAL CONFERENCE

SHAW/U STREET-FLORIDA AVENUE (3 PARCELS)

DATE: April 30, 2007

NAME COMPANY/AGENCY/ORGANIZATION	ADDRESS	OFFICE/FAX NUMBERS	E-MAIL ADDRESS
1. JAY FOWLES FROEHLING & ROBERTSON	7798 Waterloo Rd Jessup, MD 20794	443-733-1011 443-733-1015	JFOWLES@FANDR.COM
2. GARY (WARREN) JENCO GROUP	1244 19TH St., NW WASHINGTON, DC 20036	202-452-0088 202-452-0077	GARYRWARREN1@HOTMAIL.COM
3. XAVIER BELTRAN DC HOUSING FINANCE AGENCY	815 FLORIDA AVE NW, DC 20001	202-777-1606	xbeltran@dchfa.org
4. ANDREI PONOMAREV AKridge	601 13TH St NW Wash DC 20001	202-638-3000	aponomarev@akridge.com
5.			

WMATA-INV 002769

FOIA CONFIDENTIAL TREATMENT REQUESTED

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

SIGN IN SHEET FOR PRE-PROPOSAL CONFERENCE

SHAW/U STREET-FLORIDA AVENUE (3 PARCELS)

DATE: April 30, 2007

NAME COMPANY/AGENCY/ORGANIZATION	ADDRESS	OFFICE/FAX NUMBERS	E-MAIL ADDRESS
1. Hope Lavery ANSWER TITLE	10 G STREET NE	202. 204 0600 202. 204 0610	hlavery@answertitle.com
2. Joe Sternlieb EastBanc	3307 M St NW WDC 20007	202-737-1000 202-737-1001	jsternlieb@eastbanc.com
3. Larry Clark Donatelli & Klein	7200 Wisconsin Ave #310 Bethesda, MD 20814	(301) 654-0700	lclark@dkdevelopment.
4. Fraser Forbes	6862 Elm St, Suite 820 McLean, VA 22101	(703) 790-9400 F (703) 790-9401	AMcNeal@FraserForbes.com
5. Harold Collins Bannecker Ventures	8147 Thayer Ave Suite 300 Silver Spring, MD 20910	3/ 565-7980	hcollins@bannekerventures.com

WMATA-INV 002770

FOIA CONFIDENTIAL TREATMENT REQUESTED

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

SIGN IN SHEET FOR PRE-PROPOSAL CONFERENCE

SHAW/U STREET-FLORIDA AVENUE (3 PARCELS)

DATE: April 30, 2007

NAME COMPANY/AGENCY/ORGANIZATION	ADDRESS	OFFICE/FAX NUMBERS	E-MAIL ADDRESS
1. Ken Simmons Boston Properties Inc	901 NY Ave, NW Washington DC 20001	202.585.0810 202.~~783~~.6483	ksimmons@bostonproperties.com
2. JAKE STROMAN Boston Properties Inc.	901 NY Avenue, NW Washington, DC 20001	202/585-0847 202/783-6483	jstroman@bostonproperties.co
3. JEFF MILOTA HORNING BROTHERS	1350 CONNECTICUT AVE, NW SUITE 800 WASHINGTON DC 20036	202-659-0700 202-659-9489	jmilota@horningbrothers.com
4. David Roodberg Horning Brothers	1350 connecticut ave nw Suite 800, Washington DC 20036	202-659-0700 202-659-9489	droodberg@horningbrothers.com
5. Claude E Bailey Venable, LLP	575 7th St N.W. D.C. 20004	(202) 344-8057 (202) 344-8300	cebailey@venable.com

WMATA-INV 002771

FOIA CONFIDENTIAL TREATMENT REQUESTED

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

SIGN IN SHEET FOR PRE-PROPOSAL CONFERENCE

SHAW/U STREET-FLORIDA AVENUE (3 PARCELS)

DATE: April 30, 2007

NAME COMPANY/AGENCY/ORGANIZATION	ADDRESS	OFFICE/CELL NUMBERS	E-MAIL ADDRESS
1. LEVEL 2 DEVELOPMENT JON KARDON / DAVID FRANCO	1612 U ST. NW, SUITE 401 WASHINGTON, DC 20009	(202) 483-1110	DFRANCO@LEVEL2DEVELOPMENT.COM JKARDON@LEVEL2DEVELOPMENT.COM
2. MATT MCCHESNEY THE HOLLADAY CORPORATION	3400 Idaho Ave NW Ste 500 Washington DC 20016	202.362.2400	mmcchesney@holladaycorp.com
3. Rita Bamberger The Holladay Corporation	"	"	rbamberger@holladaycorp.com
4. DIANE BRANCH HOWARD UNIVERSITY	2225 GEORGIA AVE NW RM 510, WASHINGTON DC 20059	2022382382	dbranch@howard.edu
5. Robert Taylor Gragg & Associates	1718 M Street NW #283 Wash, DC 20036	202.257.4841	rtaylor@thoron.com

WMATA-INV 002772

FOIA CONFIDENTIAL TREATMENT REQUESTED

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

SIGN IN SHEET FOR PRE-PROPOSAL CONFERENCE

SHAW/U STREET-FLORIDA AVENUE (3 PARCELS)

DATE: April 30, 2007

NAME COMPANY/AGENCY/ORGANIZATION	ADDRESS	OFFICE PHONE NUMBERS	E-MAIL ADDRESS
1. Edward J. Morgan Trammell Crow Company	1055 Thomas Jefferson, NW	202 337-1025 202-337-7364	emorgan@trammellcrow.com
2. Adam C. Weeks Trammell Crow Company	1055 Thomas Jefferson St NW Ste 600 Washington, DC 20007	(202) 895.3821 - P (202) 337.7364 - F	aweers@trammellcraw.com
3. Michael Sims 3B Development LLC	4401-A Conn. Ave. #320 Wash, DC 20008	202 744-8840 MB 202 318-4887 Fx	mtsims2001@Hotmail.com
4. OMAR KARIM BANNEKER VENTURES, LLC	700 12th St, NW, Ste 700 WASH, DC 20005	2/667-4410 (O) 3/523-1810 (C)	okarim@bannekerventures.com
5. Allan Birnbaum ASM Financial	5225 Pooks Hill Rd Bethesda MD 20814	301 530 5899	Allanbirnbaum@yahoo.com

WMATA-INV 002773

FOIA CONFIDENTIAL TREATMENT REQUESTED

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

SIGN IN SHEET FOR PRE-PROPOSAL CONFERENCE

SHAW/U STREET-FLORIDA AVENUE (3 PARCELS)

DATE: April 30, 2007

NAME / COMPANY/AGENCY/ORGANIZATION	ADDRESS	OFFICE/CELL #	E-MAIL ADDRESS
1. Scott Simpson Take Root Consulting	1414 6th Street NW Wash DC 20001	202.492.4379	Scott@takerootconsulting.com
2. Rosalyn Doggett	WMATA	962 2708	rdoggette wmata.com
3. MERRICK T. MALONE Metropolis Dev. Com. LLC.	1327 14th St. NW. Ste 200 WASH. DC. 20009	(202) 588-1438 (202) 588-1977	mdmea metropolis-dc.com
4. Joshua Adler Lakritz Adler Development LLC	4326 8th St NW Wash DC 20011	202 882 0808 fax 0809	Josh@LakritzAdler.com
5.			

WMATA-INV 002774

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

SIGN IN SHEET FOR PRE-PROPOSAL CONFERENCE

SHAW/U STREET-FLORIDA AVENUE (3 PARCELS)

DATE: April 30, 2007

NAME / COMPANY/AGENCY/ORGANIZATION	ADDRESS	OFFICE/FAX NUMBERS	E-MAIL ADDRESS
1. Metal Inc. Clay, Chavers Esq	1918-1930 8th Street N.W. Wash. DC.	208 835-1800	Charlawe Comcast
2. Moddie TURAY Moddie TURAY Company LLC	2500 Q Str NW, suite 338 Washington DC 20007	(202) ~~295-3055~~ 413 4160	moddie@moddieto co
3. SED CENTER attn: A.M. BOITEL Spanish Education Development	1840 Kalorama WDC 20009	(703) 528-8898 X-201	AM Boitel amboitel@ fusion-n
4.			
5.			

FOIA CONFIDENTIAL TREATMENT REQUESTED

DEVELOPMENT OPPORTUNITY

The Jazz @ Florida Avenue

Submitted by:
Banneker Ventures/ District Development Group
700 12th Street NW, Suite 700
Washinton, DC 20005
(202) 667-4110

Submitted to:
Mr. Gary Malasky
Contracting Officer
Office of Property Development and Management
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, DC 20001

FOIA CONFIDENTIAL TREATMENT REQUESTED

BANNEKER VENTURES, LLC

May 31, 2007

Gary Malasky
Contracting Officer
Office of Property Development and Management
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, DC 20001

RE: Development of Florida Avenue Parcels

Dear Mr. Malasky:

On behalf of Banneker Ventures, LLC and District Development Group, LLC (the "Banneker-District Development Team"), we are pleased to present our Response to the Opportunity to Compete Against an Unsolicited Proposal (the "Response") for the redevelopment of the following WMATA-owned parcels: 710 and 716 Florida Avenue, NW and Square 393, Lots 44 and 45 (the "WMATA Parcels").

We have assembled an outstanding team of development partners and associated professionals to execute this dynamic mixed-use project on an expedited basis, including Banneker Ventures, LLC (Developer), District Development Group, LLC (Co-Developer) and Torti Gallas & Partners, Inc. (Project Architect). In addition to their vast experience with similar projects on WMATA-owned parcels (Torti Gallas has designed four projects on WMATA-owned sites in the District), the Banneker-District Development Team is led by two LSDBE businesses with significant connections to the Shaw/Georgia Avenue neighborhood.

The proposed development is the culmination of careful analysis. The program that we have created for the WMATA Parcels (the "Site") provides the following tangible benefits to WMATA and the Shaw Community:

- 103 new residential units;
- 11,757 square feet of neighborhood-oriented retail;
- $37.1 million of development investment in the Shaw community;
- $0.500 million in annual cash payments to WMATA;
- Potential of 456 new Metrorail and Metrobus riders per day;
- 100% LSDBE participation in the developer's ownership in the project;
- Significant LSDBE and emerging District business employment and contracting opportunities, with a commitment to awarding at least 33% of sub-contracts to LSDBE and emerging District businesses.
- Economic benefit to the District through creation of 100 construction jobs and 30 permanent jobs, with a commitment to employing residents who live in the District of Columbia in general and Shaw community in particular;
- Economic benefit to the District through generation of $0.226 million in potential annual residential real estate taxes and $0.304 million in potential annual sales taxes revenue at lease-up; and;
- Substantial streetscape and public place improvements;

700 12th Street, NW • Suite 700 • Washington, D.C. 20005 • (202) 667-4110
814 Thayer Avenue • Suite 300 • Silver Spring, Maryland 20910 • (301) 565-4980
www.bannekerventures.com

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Banneker-District Development Team is committed to delivering a project of exceptionally high quality within the most expeditious time frame as possible. We have dedicated considerable energy and resources in anticipation of becoming the Development Team of choice for WMATA.

We hope that you will embrace the concepts as set forth in this proposal documenting our vision of the Site. We look forward to consummating this project in a true spirit of partnership with WMATA. We would be pleased to answer any questions regarding our proposal, or to provide additional information. Should you have any questions, please contact Omar A. Karim at (202) 667-4110 or okarim@bannekerventures.com.

Sincerely,

Omar A. Karim
Banneker Ventures, LLC

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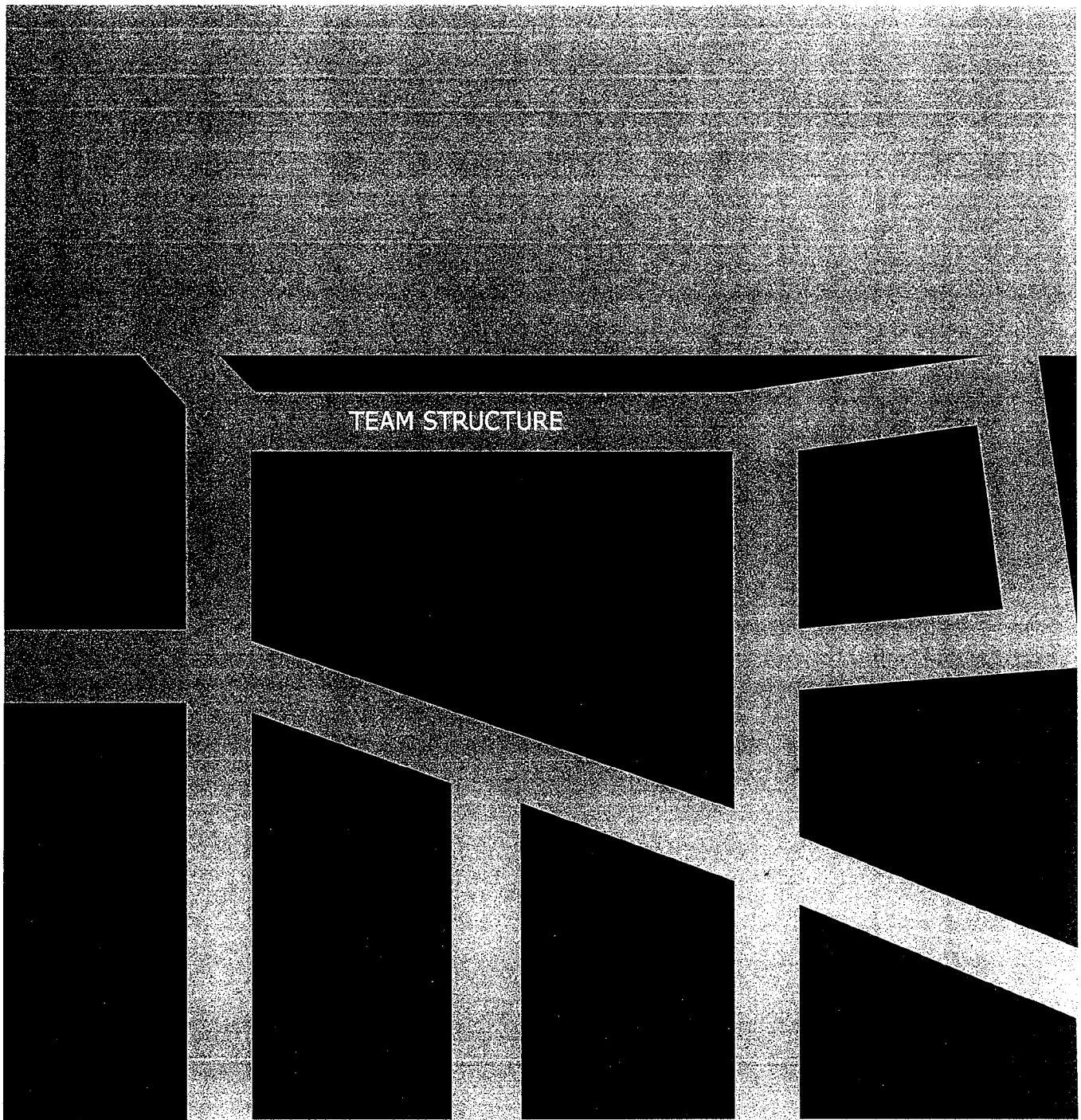

TEAM STRUCTURE

Development Team and Ownership Structure

The Development Team consists of the following entities, all of which have the necessary experience to bring the proposed project to reality:

Banneker Ventures, LLC (Developer)

Banneker Ventures, LLC is a privately held real estate development and consulting company that specializes in mixed-income residential and mixed-use development. The firm focuses its resources and experience upon transforming urban neighborhoods throughout the Washington, D.C. metropolitan area, and on occasion Banneker has participated in projects throughout the nation.

Working closely with property owners, neighborhood residents, and local governments, Banneker creates innovative combinations of housing, retail and commercial spaces that support and advance positive community oriented values. Led by the dynamic trio of Omar A. Karim, Harold L. Collins and Warren Williams, the firm offers a tremendous breadth of experience and style. Banneker prides itself on staying on the cutting edge of providing the best homes and shopping opportunities for its customers.

Banneker Ventures' mission is to create the best mix of residential and retail space for our customers while adding significant community-enhancing benefits to the areas in which it serves.

no Res experience

District Development Group, LLC (Co-Developer)

District Development Group ("DDG"), led by Phinis Jones and Joshua Kern, is currently involved in two major development efforts in the District. These developers collectively have a combined forty years of experience in real estate and urban development, project management, workforce training and development, and community relations.

In its first project, pursuant to competitive bidding overseen by the District of Columbia's Office of Property Management, DDG recently won the right to develop the Congress Heights School property located in Ward 8. The existing structure at the Congress Heights site will be completely renovated to accommodate a charter school and a new structure will be built to accommodate an adult/vocational education center operated by the Opportunities Industrialization Center of Washington, DC. The second project involves a partnership with Akridge and Clark Construction in an effort to develop the Anacostia Gateway Government Center, a 300,000 square feet office building that will serve as the new headquarters for the District of Columbia Department of Transportation.

School

Gateway

Jones and Kern have also developed numerous properties along Martin Luther King, Jr. Avenue in Southeast Washington, D.C., including a business incubator space at 3119 MLK Avenue, SE, a dental clinic at 3130 MLK Avenue, SE, offices for an information technology firm at 3200 MLK Avenue, SE, and a manufacturing facility at 3707 MLK Avenue, SE. Additionally, DDG recently completed a $14,000,000 renovation of the old Nichols Avenue School, a 60,000 square foot historic school building acquired from the District of Columbia pursuant to an unsolicited proposal. The project was brought in on time and on budget and is now widely considered the gold standard against which all other charter school facility projects in the District are measured.

School

Messrs. Jones and Kern are active in the LeDroit Park Civic Association and the LeDroit Park Public Safety Group and have forged a strong working relationship with Advisory Neighborhood Commission 1B, which the Site is located within.

Torti Gallas and Partners, Inc. (Project Architect)

Torti Gallas was established in Silver Spring, Maryland in 1953. Today the firm is one of the largest architectural and planning firms headquartered in the metropolitan Washington area. Since its founding, the firm has been responsible for the design of more than $18 billion of construction. Torti Gallas has extensive experience with all types of building and land planning projects in the residential, senior living, commercial, government and educational sectors, in local, national and international markets.

Torti Gallas' design philosophy is based on the inextricable relationship between urban design and architectural issues. As a firm, they are dedicated to the holistic design of the built environment which includes both the responsible development of greenfield sites at the edges of our metropolitan areas and the revitalization and redevelopment of our inner cities and suburbs. In all, Torti Gallas has designed over 375,000 residential units and planned over 600 residential and mixed-use communities.

Torti Gallas' involvement in the housing industry is extensive; they are a leader in innovative housing design and their residential design practice addresses both high-density and low-density housing communities at all income levels. Recent projects include: The Ellington high-rise apartments, Columbia Heights Revitalization and Georgia Avenue Petworth Revitalization, all in Washington, D.C.; Strathmore at Grosvenor Park and Avalon at Grosvenor in North Bethesda, Maryland; Stratford at Reston Town Center, Reston, Virginia; Centergate King Farm, Rockville, Maryland; and Centergate Baldwin Park and Centergate Celebration in Orlando, Florida.

Ownership Structure

If selected by WMATA to develop the Site, the Banneker-District Development Team proposes to establish a special purpose entity ("SPE") to develop and own the project. The ownership structure of this SPE will be as follows:

Banneker Ventures, LLC	50%
District Development Group, LLC	50%

unworkable

Legal Structure

Both the residential and retail components of the project will be owned by one entity, which will be organized as a District of Columbia limited liability company, in which Banneker Ventures, LLC or a controlling subsidiary will serve as managing member.

Legal Statement by Developers

Neither of the developers (Banneker Ventures and District Development Group) has been debarred, suspended, or filed for bankruptcy or defaulted on any loans for real estate development projects and/or government contracts.

Development Team Point of Contact

The primary point of contact for the Banneker-District Development Team is:

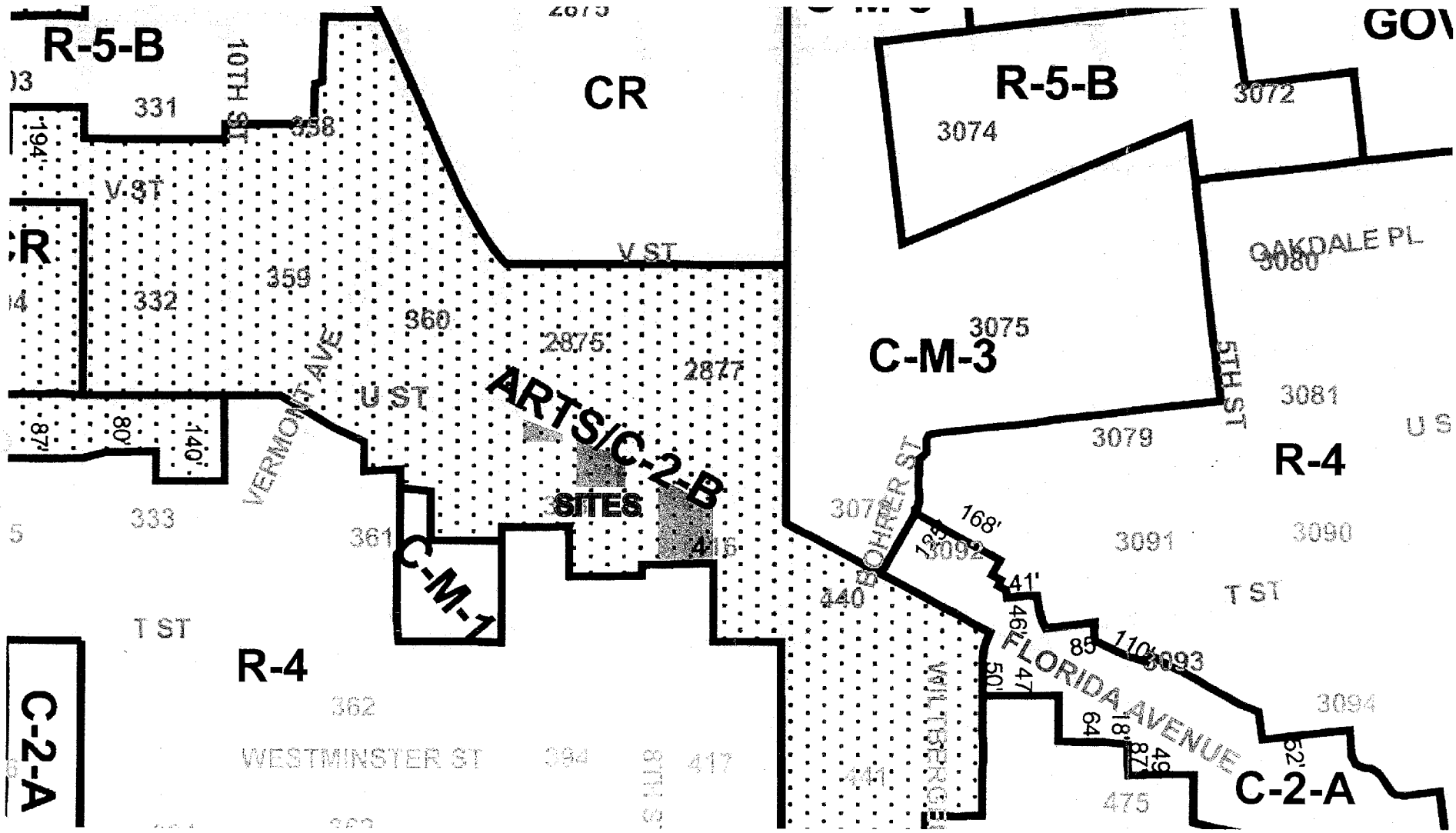
Omar A. Karim
Banneker Ventures, LLC
700 12th Street, NW, Suite 700
Washington, DC 20005
(202) 667-4110 office
(301) 523-1810 cell
okarim@bannekerventures.com

PROPOSED PROGRAM

Proposed Program

The Jazz @ Florida Avenue will provide a great place to live for 104 families and contribute to a vibrant and active public realm that will invigorate the Florida Avenue/U Street corridor. New residents of The Jazz and the surrounding community will have over 11,000 sf of ground floor neighborhood based retail which will bring additional vitality and activity to the community. Outdoor cafe areas are possible at four new corner retail spaces. A graceful sequence of three new distinct glass and brick buildings give a rich and varied texture to the Florida Avenue urban fabric.

FOIA CONFIDENTIAL TREATMENT REQUESTED



MAY 31, 2007

Zoning Map

WMATA-INV 002784

FOIA CONFIDENTIAL TREATMENT REQUESTED

MAY 31, 2007

Regional Analysis

WMATA-INV 002785

FOIA CONFIDENTIAL TREATMENT REQUESTED

SHAW / FLORIDA

May 31st, 2007

Zoning: A / C-2-B

Zoning requirements outlined are per 2003 DCMR Title 11.

	REQUIRED	PROVIDED West Block	PROVIDED East block
FAR.	per 771.2 1.5 Commercial Use Only 3.5 with Residential 4.5 with Bonus Density Arts Overlay Zone	4.50 FAR	4.49 FAR
Lot Occupancy	80% - per 772.1	78.86%	73.45%
Lot Area	West Block Parcel 1 Parcel 2 3,799 sf + 6,621 sf =	12,420 sf	
	East Block - Parcel 3		15,956 sf
Allowable Building Area	West Block 12,420 sf * 4.50 FAR =	55,890 sf	
	East Block 15,956 sf * 4.50 FAR =		71,802 sf
BUILDING AREA			
West Block			
Retail	2,537 sf + 2,220 sf =	4,757 sf (0.38 FAR)	
Residential Ground Floor	1,215 sf + 5,262 sf =	6,477 sf	
Residential	3,630 sf * 4 floors = 6,025 sf * 5 floors =	14,520 30,125	
Total Residential		44,645 sf	
Total Provided (GSF)		55,879 sf	
FAR Provided		4.50 FAR	
East Block			
Retail			7,000 sf (0.44 FAR)
Residential Ground Floor			6,100 sf
Residential	11,720 * 5 floors =		58,600 sf
Total Provided (GSF)			71,700 sf
FAR Provided			4.49 FAR

	REQUIRED		PROVIDED West Block	PROVIDED East block
Building Height	65'-0"" maximum - per 770.1		85'	?
	Stories, no limit		5 & 6 Stories	6 Stories
Penthouse	18'-6" high maximum, 1:1 setback - per 770.6		18'-6"	18'-6"
Dwelling Units	Approximately 1 dwelling unit per 1,000 sf West Block 44,645 sf / 1,000 sf =	44.6	45 units	
	East Block 58,600 sf / 1,000 sf =	58.6		59 units
Parking Requirements	**West Block** Retail - per 2101.1 In excess of 3,000 sf, 1 space for every 750 sf of GSF (4,757 sf - 3,000) / 750 =	3		
	Residential -per 2101.1, 1 parking space for every 3 dwelling units 45 DU / 3 =	15		
	Total Req'd	18	19 spaces	
	East Block Retail - per 2101.1 In excess of 3,000 sf, 1 space for every 750 sf of GSF (7,000 sf - 3,000) / 750 =	6		
	Residential -per 2101.1, 1 parking space for every 3 dwelling units 59 DU / 3 =	20		
	Total Req'd	26		28 spaces

	Requirement	PROVIDED West Block	PROVIDED East Block
Yards	Rear Yard - per 774 15 ft per 774.11; In the case of a through lot or a corner lot abutting three or more streets, the depth of rear yard may be measured from the center line of the street abutting the lot at the rear of the building or other structure per 774.11	N/A	N/A
	Side Yard - per 775 Per 775.5; 2' wide per each foot of bldg. height , 6'-0" min width; No side yard shall be required for any other building or structure; but if a side yard is provide, it shall be at least two inches wide or each foot of height of building, but not less than six feet. Side Yard = 65' (bldg height) x 2"= 10'-10"	N/A	N/A
	Courts - per 776 Per 776.3; Where a court is provide for a building or portion of a building devoted to residential uses, at any elevation in the court, the width of court shall be a minimum of four inches per foot of height, measured from the lowest level of the court to that elevation; provided, that in no case shall the width of court be less than 15'-0". Min Court width = (65' - 15'-8") * 4" = 16'-8"	17'-0"	16'-8"
Loading	Residential - with 50 or more dwelling units 1 loading berth @ 55'-0" deep (12' x 55') 1 loading platform @ 200 sf 1 service space @ 20'-0" deep (18' x 20')	45 DU < 50 DU None Req'd None Req'd None Req'd	1 @ 55' deep 1 @ 200 sf 1 @ 18' x 20'
	Commercial - per 2201.1 with 5,000 sf to 20,000 sf 1 loading berth @ 30'-0" deep (12' x 30') 1 loading platform @ 100 sf	4,757sf < 5,000sf None Req'd None Req'd	1 @ 30' deep 1 @ 100 sf
Public Space Projection	Per 2003 DCMR, Title 12 - Chapter 32A Section 3202.10.3 - Bay windows 3202.10.3.1-2 Double projections (two separate projections) shall not be allowed on buildings less than 24 feet wide at the building line. On buildings 24 feet wide a double project shall be allowed, the total width of both projections not to exceed 15 feet. The allowable width of double or multiple projections on buildings exceeding 24 feet wide at the building line shall be increased 6 inches for each foot of increased building width over 24 feet.		

55,870
71,700
127,570

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WMATA-INV 002786

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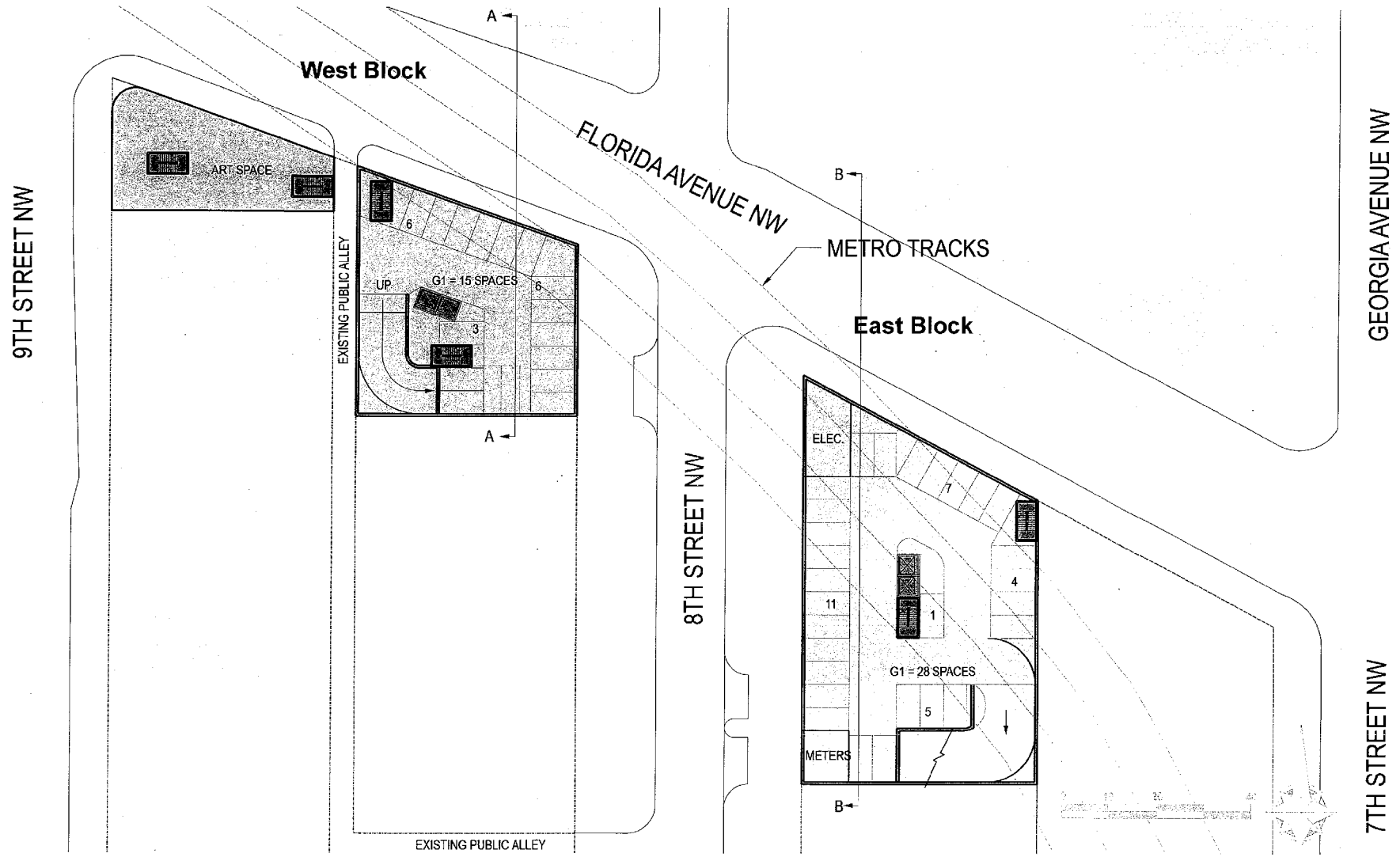

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MAY 31, 2007

Garage Level 1

WMATA-INV 002787

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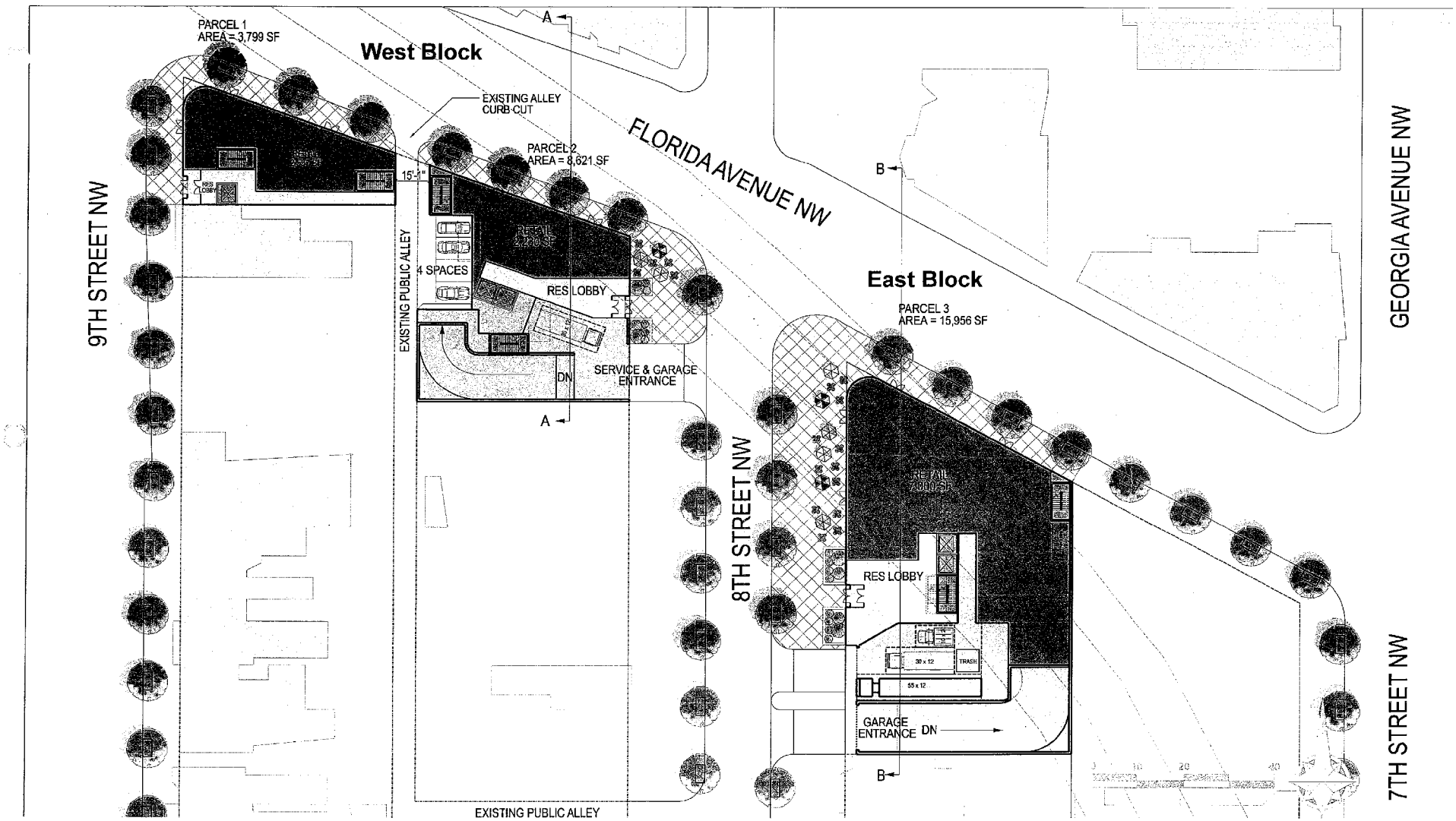

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MAY 31, 2007

First Floor Plan

WMATA-INV 002788

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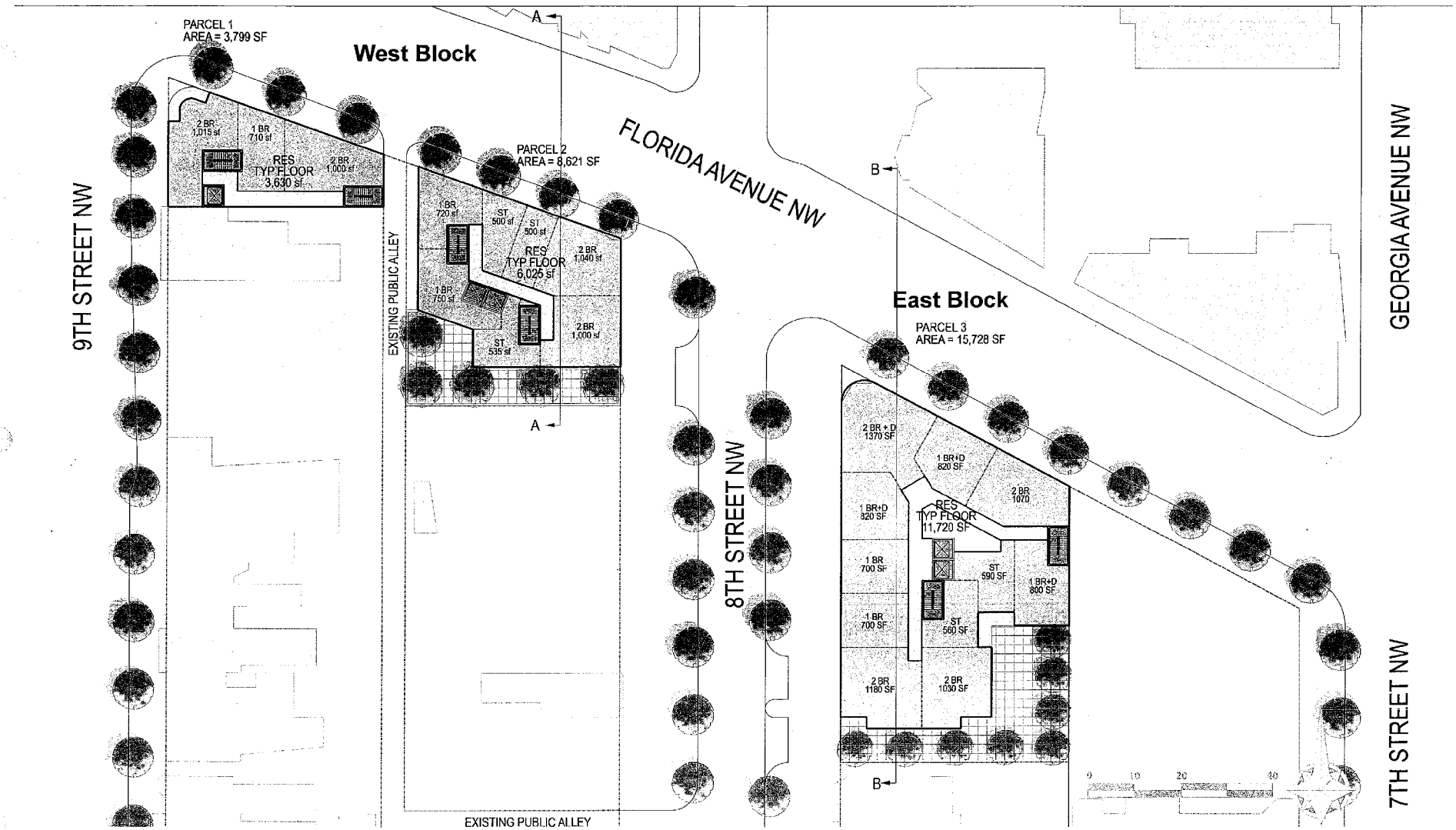

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MAY 31, 2007

Typical Residential Floor Plan

WMATA-INV 002789

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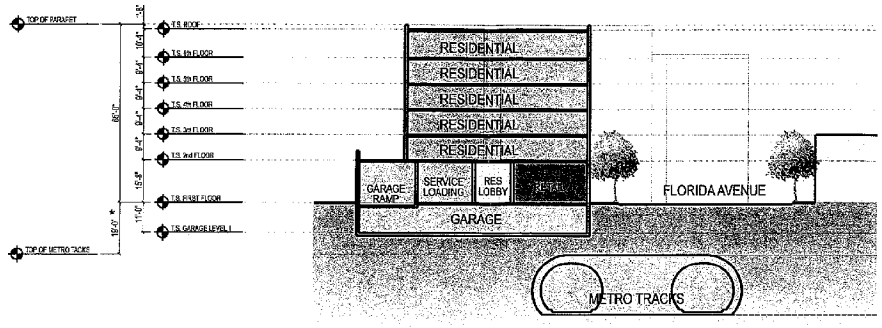
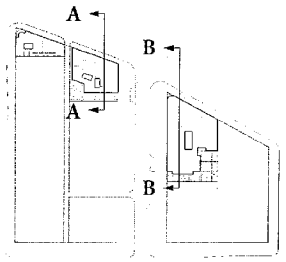
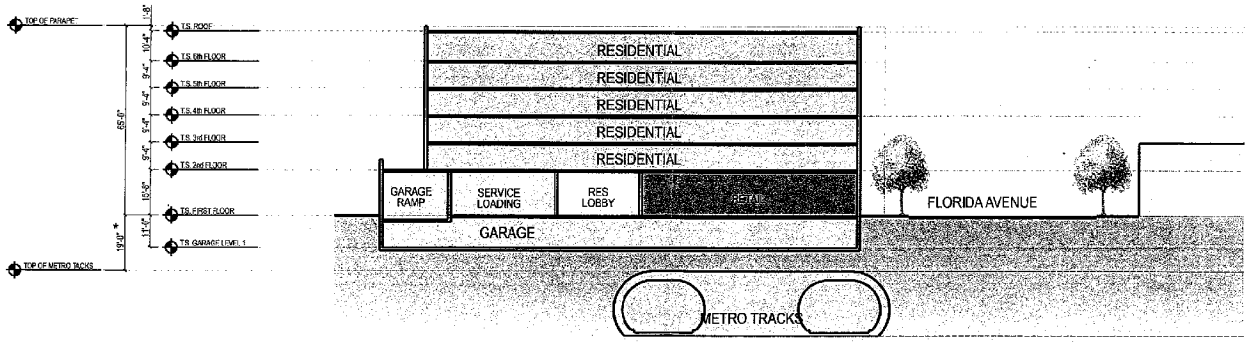


Section A



Key Plan



Section B

* Elevation of top of metro tunnel as stated in RFP

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MAY 31, 2007

Sections

WMATA-INV 002790

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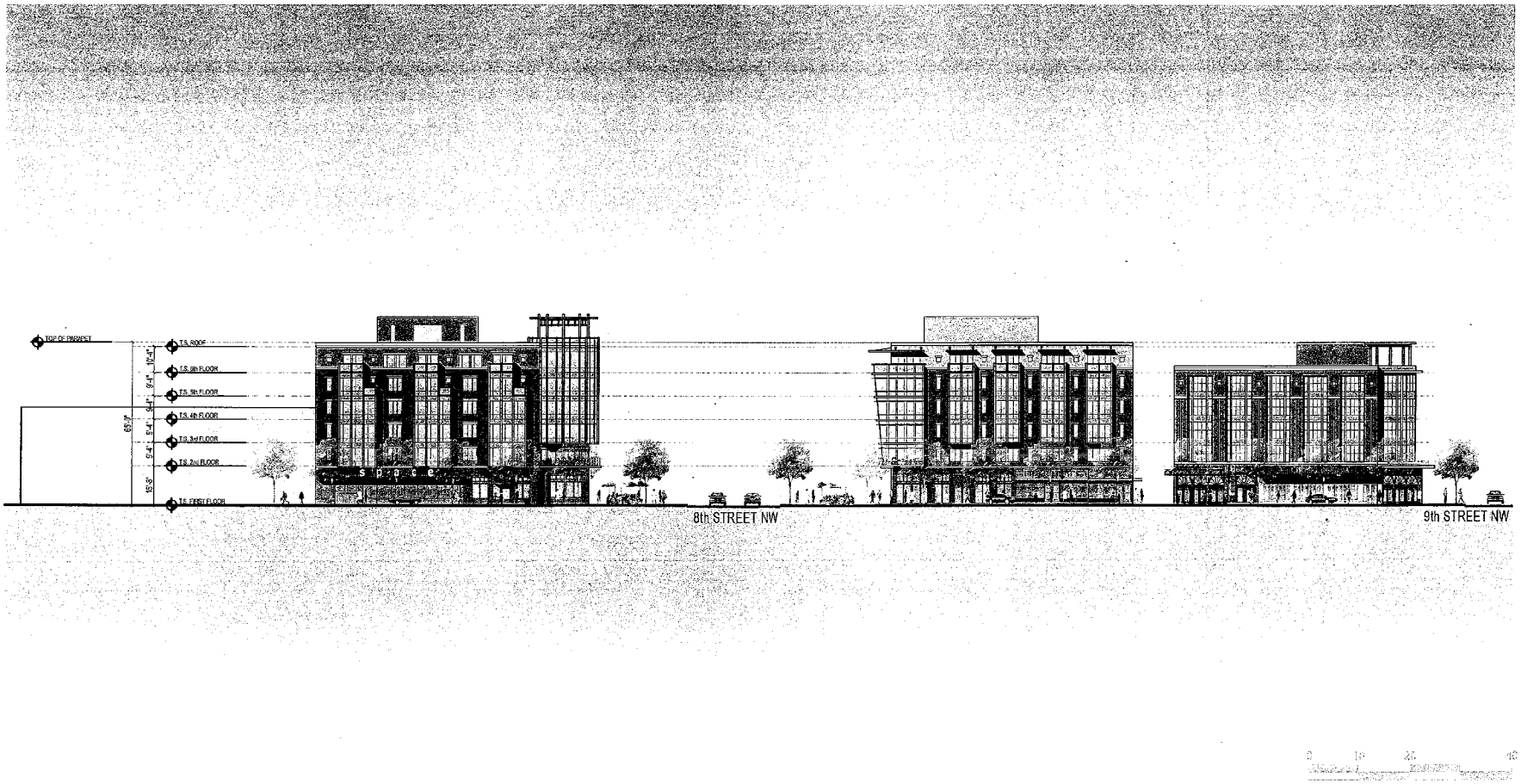

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MAY 31, 2007

North Elevation

WMATA-INV 002791

ECONOMIC BENEFITS

Economic Benefits

Enhanced Metro Rail and Metrobus ridership

By selecting the Banneker-District Development Team, WMATA would receive significant increases to its Metro Rail and Metrobus ridership. Based on the program that we have outlined for the Site, WMATA would receive an additional 456 new Metro Rail and Metrobus users each weekday.

Financial Benefits Accruing to WMATA and District of Columbia

In assessing the land lease payment that can be supported by the underlying development cost and revenue assumptions, the developers must take into account those costs associated with the proposed project which are effectively costs associated with the development and ability to support both the below-market residential units and below-market theatre/cultural arts space. As such, the developers must subsidize the cost of these below-market spaces in order to reach the minimum return levels required for the investment. In addition to these costs, WMATA and the District would generate significant revenue as a result of the development that the Banneker-District Development Team proposes for the Site.

The developers propose to enter into two ground leases with WMATA for the Site for a total of 99 years: one with a 50 year lease and one with a 49 year lease at the annual base rent listed below with agreed-upon increases.

A review of these costs and other revenue, collectively imputed compensation, is presented in the following table:

Compensation to WMATA (Annually)	Amount
Base Lease Payment	$500,000
Additional Ridership: - Residential Space - Metro Rail users (assuming 120 users per day @ $1.75 per trip = $210 per day x 5 days per week x 52 weeks per year). This assumes 45% of all residents will use the Metro Rail. - Retail Space - Metro Rail users (assuming 336 patrons and employee users per day @ $1.75 per trip = $2100 per day x 6 days per week x 52 weeks per year). This assumes 28% of all patrons and employees will use the Metro Rail.	$54,600 $183,456
Total Potential Payment to WMATA	**$738,056**
Other Project Costs that Inure to WMATA and the District	
Excavation and Tunnel Preparation Costs borne by the developers	$1,500,000
Affordable Residential Space – Developer loss/subsidy (assuming cap of 6.5%) - 10% of units	$2,272,123
Annual District real estate tax revenue at build-out	$226,298
Annual District sales taxes at lease-up	$304,212
Total Imputed Compensation	$4,302,633
Total Compensation to WMATA and the District	**$5,040,689**

Rider assumptions taken from the 2005 WMATA Development-Related Ridership Survey, Final Report, dated March 2006.

PROJECT SCHEDULE

Project Schedule

Selection by WMATA	September 2007
Negotiation with WMATA	October 2007 – December 2007
Planning/Design/Approvals	January 2008 – December 2008
Grading and Excavation	March 2009 – April 2009
Footing and Foundations	May 2009 – July 2009
Construction – Garage	August 2009 – October 2009
Construction – Retail Space	November 2009 – January 2010
Construction - Residential Space	February 2010 – January 2011
Retail Delivery	February 2011
Residential Delivery	February 2011

PRIOR EXPERIENCE

Prior Experience

Banneker Ventures, LLC			
Omar A. Karim Principal	Driskell Condominiums (Project Executive)	52 unit condominium development	Silver Spring, MD (downtown)
	6th Street Flats (Project Manager)	30 unit condominium development	Washington, DC (Chinatown)
	The Icon Condominiums (Project Manager)	19 unit condominium development	Washington, DC (Logan Circle)
	5th & K Project (Asst. Project Manager)	$140M mixed-use development, including apts, condos and retail	Washington, DC (NOMA)
	BDC Office Building (Project Manager)	6,000 SF renovation of office building	Washington, DC (Downtown)
	Uptown Center (Project Executive)	200,000 SF mixed-use complex, including retail and apts	Memphis, TN (Uptown District)
Harold L Collins Principal	Driskell Condominiums (Project Executive)	52 unit condominium development	Silver Spring, MD (Downtown)
	5th & K Project (Finance Manager)	$140M mixed-use development , including apts, condos and retail	Washington, DC (NOMA)
	Alta West (Investment Manager)	152,000 SF of residential condos	Atlanta, GA
	Legacy Trail (Investment Manager)	180,000 SF of residential apts	St. Augustine, FL
	Multi-family Renovations (Owner/Developer)	3 multi-family acquisitions and renovations	Washington, DC
Warren Williams Principal	Driskell Condominiums (Project Executive)	52 unit condominium development	Silver Spring, MD (Downtown)
	The Warrenton Condominiums (Owner/Developer)	14 unit condominium conversion	Washington, DC (Brookland)
	The Warrenton West (Owner/Developer)	18 unit condominium conversion	Washington, DC (Petworth)
	The Warrenton Flats (Owner/Developer)	25 unit condominium conversion	Washington, DC (Petworth)
	Webster Gardens (Project Executive)	52 unit condominium conversion	Washington, DC (Brightwood)
Torti Gallas and Partners, Inc.			
John Torti Principal	Columbia Heights Parcels 15 and 26 (Principal)	Redevelopment of two parcels in the Columbia Heights area	Washington, DC (14th St @ Kenyon)
	The Ellington (Principal)	A 186 unit apartment building at 13th & U St, NW	Washington, DC (U Street Corridor)
	5th & K Streets, NW (Principal)	Redevelopment of the old Wax Museum site	Washington, DC (NOMA)

Sherief Elfar Principal	Alban Towers Renovation (Project Manager)	Renovation of a historic apartment building to include 29 new units	Washington, DC
	1225 13th Street Apartments (Project Manager)	Complete renovation of 1950's apt building to accommodate 78 rental units	Washington, DC
	Avalon at Grosvenor Station (Project Manager)	497-unit apartment complex at Grosvenor Metro Station	Bethesda, MD
Maurice Walters Principal	5th & K Streets, NW (Design Principal)	Redevelopment of the old Wax Museum site	Washington, DC
	Georgia Avenue/Petworth (Design Principal)	Mixed-use, transit-oriented development above the Georgia Avenue/Petworth Metro Station	Washington, DC
	Residences at Alban Row (Design Principal)	15 luxury duplex homes in the Cathedral Heights neighborhood	Washington, DC
District Development Group			
Phinis Jones President	Old Congress Heights School (Lead Developer)	Job training and vocational center including 14,000 sq. ft. of meeting rooms and 20,000 sq. ft. of office/ training use.	Washington, DC (Alabama Ave, SE)
	3119 Martin L. King, Jr. Avenue (Lead Developer)	Office Incubator space; acquisition and substantial rehab of 4000 sq. ft.	Washington, DC (MLK, Jr. Avenue)
	3215 Martin L. King, Jr. Avenue, SE (Lead Developer)	Office Incubator; acquisition, re-zoning and rehab of 3500 sq. ft.	Washington, DC (MLK, Jr. Avenue)
	3707 Martin L. King, Jr. Avenue, SE (Lead Developer)	Acquisition and Renovation of 4000 sq. ft office building with three adjacent lots.	Washington, DC (MLK, Jr. Avenue)

Resumes and project description sheets for these key firms and personnel follow this page.

Omar A. Karim

Principal

Mr. Karim co-leads the daily operations and manages all Banneker projects. As founding principal, he guides the firm through the implementation of its 10-year $1 billion development plan.

With more than 10 years of experience providing real estate, legal and financial guidance to a variety of organizations, Mr. Karim brings a depth of knowledge to the firm.

Prior to co-founding Banneker, Mr. Karim served as Project Manager and General Counsel with Bundy Development Corporation where he oversaw $25 million in infill residential development projects in the urban core of Washington, D.C. He also served as the firm's representative on two of the largest on-going mixed-use development projects in Washington, D.C., collectively valued at over $1.1 billion.

Prior to joining BDC, Mr. Karim served as a corporate attorney with Kramer Levin Naftalis & Frankel LLP, a 300-attorney law firm, where he counseled public and private investment companies on a range of legal and regulatory matters.

Prior to joining Kramer Levin, Mr. Karim worked with the District of Columbia's Office of The Corporation Counsel where he focused on real property tax appeals issues as well as revenue bond issues related to financing of projects for the University of the District of Columbia.

Mr. Karim is active with several organizations, including the Urban Land Institute, International Conference of Shopping Centers, American Planning Association, National Development Council, and African American Real Estate Professionals of Washington, D.C. Most recently, Mr. Karim served on the Transition Teams for District of Columbia Mayor Adrian M. Fenty and Montgomery County Executive Isiah Leggett. He currently serves on the Board of Directors of the Washington Area Community Investment Fund, a community development financial institution which provides loans to local businesses to develop and preserve affordable housing. He is a former member of the Board of Trustees of Howard University, serving alongside such notables as Richard D. Parsons, Colin L. Powell, Frank Savage, Jack F. Kemp, and Earl G. Graves, Sr.

Mr. Karim received J.D. and B.S. in Mechanical Engineering degrees from Howard University.

FOIA CONFIDENTIAL TREATMENT REQUESTED

Harold L. Collins

Principal

Mr. Collins co-leads the development activity and daily operations of the firm. He is also responsible for the financial affairs of the company.

He has over 20 years of experience in the real estate industry, 16 of which were spent with Fannie Mae in various management positions. Most recently, Mr. Collins was an Acquisitions Manager with Fannie Mae's equity real estate arm, the American Communities Fund (ACF). While at the ACF, he was responsible for the successful placement of over $100 million in equity financing in residential (for sale and rental) and retail projects throughout the United States. His responsibilities included site selection, negotiation of legal and financing documents, development of project economics and overall development management. Each of the projects that Mr. Collins financed exceeded return expectations and were completed within budget.

Prior to his position with ACF, Mr. Collins held various positions at Fannie Mae including Mortgage-Backed Securities, Corporate Finance and Marketing.

Mr. Collins has also worked as an Electrical Engineer designing and managing the installation of electrical systems for industrial and office applications. His responsibilities included cost estimating, managing installation crews and overall project management.

He is currently a member of the Board of Directors of Evergreen School, an independent school dedicated to the Montessori philosophy of teaching.

Mr. Collins holds a MBA in Finance from the University of Chicago and a B.S. in Electrical Engineering from Carnegie Mellon University.

FOIA CONFIDENTIAL TREATMENT REQUESTED

Warren C. Williams, Jr

Principal

Mr. Williams oversees all land acquisitions for the firm while helping to guide the firm through the implementation of its $1 billion development goal. A native of Washington, DC, Mr. Williams grew up working in several local family-owned and operated businesses which allows him to leverage this experience for Banneker.

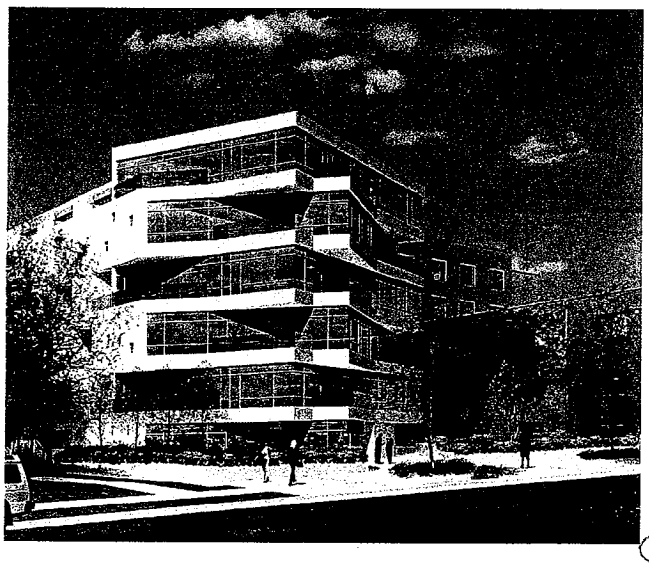
Prior to joining Banneker as a Principal, Mr. Williams was responsible for helping Washington, DC transform its neighborhoods through the development of two of the most recognized residential projects in the heart of the urban core of Washington: The Warrenton West, a 24,000 square foot upscale residential condominium project in the 16th Street Heights neighborhood, and The Warrenton, a 12,000 square foot market rate residential condominium project in the Brookland neighborhood. Each of these projects have been recognized by the Washington real estate community as "jewels" of their neighborhoods, literally transforming perceptions and exceeding expectations.

Mr. Williams received a Bachelor's degree from Drexel University. After a brief stint with Wilmer Cutler & Pickering LLP, he began his real estate career as a property manager with his family-owned firm, Williams Management. His experience managing his family's portfolio of properties, led him to leverage this portfolio and turn them into "jewels" within the urban core of Washington. During this period, Mr. Williams was able to create numerous strategic partnerships with financial, architectural, and construction institutions which have been invaluable to the success of the firms that he has been involved with, most recently Banneker.

Mr. Williams is a member of the District of Columbia Building Industry Association, Urban Land Institute and African American Real Estate Professionals of Washington, DC.

FOIA CONFIDENTIAL TREATMENT REQUESTED

BANNEKER VENTURES, LLC



Thayer Avenue

Address: 814 Thayer Avenue

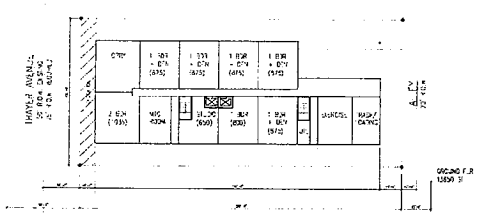
Neighborhood: Downtown (Silver Spring, MD)

Number of ~~Residential Units~~: 52

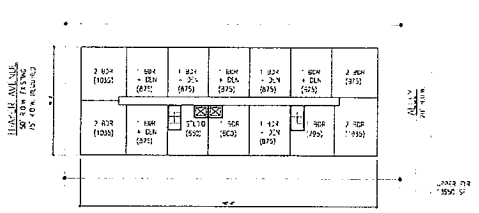
Roles: Developer/Owner

...this project has all the amenities that a person could ask for...

This boutique infill development project features studio, one- and two-bedroom units. Nestled right off Georgia Avenue in downtown Silver Spring, Maryland's Arts and Entertainment District, this project has all the amenities that a person could ask for: access to two grocery stores (Safeway is across the street and Whole Foods is 3 blocks away); access to the Metro train (4 blocks away); access to downtown Washington (4 Metro stops away or a 15 minute direct drive down Georgia Avenue); and access to more than 100 restaurants and 250 other shops, theatres, studios and art galleries.

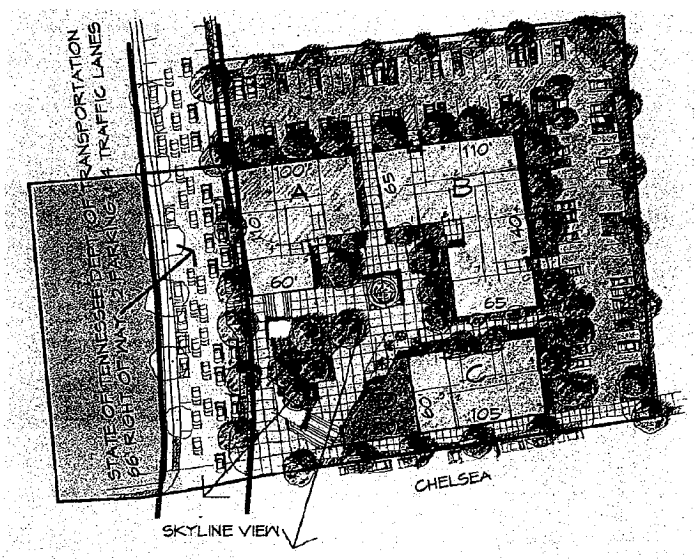


Ground Floor Plan



Upper Floor Plan

BANNEKER VENTURES, LLC



Uptown Center

Address: 190 Chelsea Avenue

Neighborhood: Uptown (Memphis, TN)

Number of Apartment Units: 69

Number of Townhomes: 15

Retail Space: 35,000 SF

Roles: Developer/Owner

...located at the hottest submarket in the Memphis Metro area...

This landmark project is located at the intersection of one of the hottest sub-markets in the Memphis Metropolitan area. The development, appropriately called Uptown Center, will feature 69 one, two, and three-bedroom units, 15 town homes, 35,000 square feet of neighborhood oriented retail, and 107 surface level parking spaces. The apartments will be split between three buildings featuring skyline views, a fountain in the middle of the development, a spacious courtyard leading to the retail on the ground level, a business center and fitness center. This project is located in downtown Memphis, within blocks of the Mississippi River and the historic Memphis Peabody Hotel.

FOIA CONFIDENTIAL TREATMENT REQUESTED

BANNEKER VENTURES, LLC

6th Street Flats

Address: 809 6th Street, NW

Neighborhood: Chinatown (Washington, DC)

Number of Residential Units: 30

Roles: Project Manager and General Counsel

...located within walking distance of night life...

This boutique infill development project features one- and two-bedroom luxury condominium units. The building is located in the historic Chinatown District of Washington, DC and is within walking distance of the Verizon Center, Gallery Place Metro Station and much of the District's best dining and nightlife establishments.

BANNEKER VENTURES, LLC

The Icon

Address: 1320 13th Street, NW

Neighborhood: Logan Circle (Washington, DC)

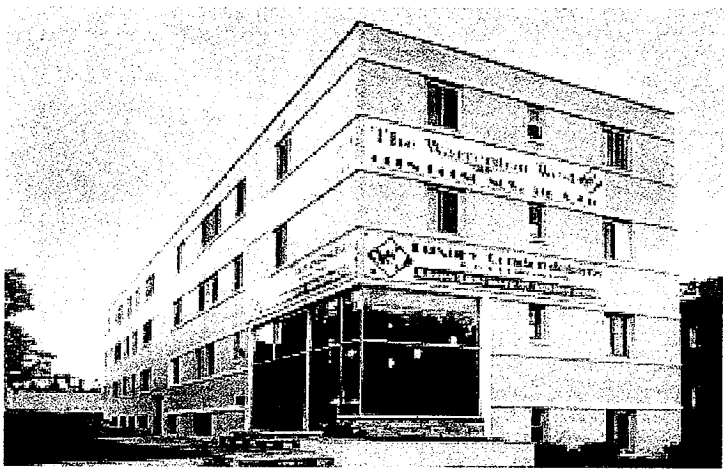
Number of Residential Units: 19

Roles: Project Manager and General Counsel

...a new construction project located in historic Logan Circle...

This 26,000 square foot condominium new construction project is located in the historic Logan Circle neighborhood section of Washington, DC. It features a sleek lobby, below grade-parking, and convenience to Whole Foods and other neighborhood oriented retailers.

BANNEKER VENTURES, LLC



The Warrenton West

Address: 1322 Missouri Avenue, NW

Neighborhood: 16th Street Heights (Washington, DC)

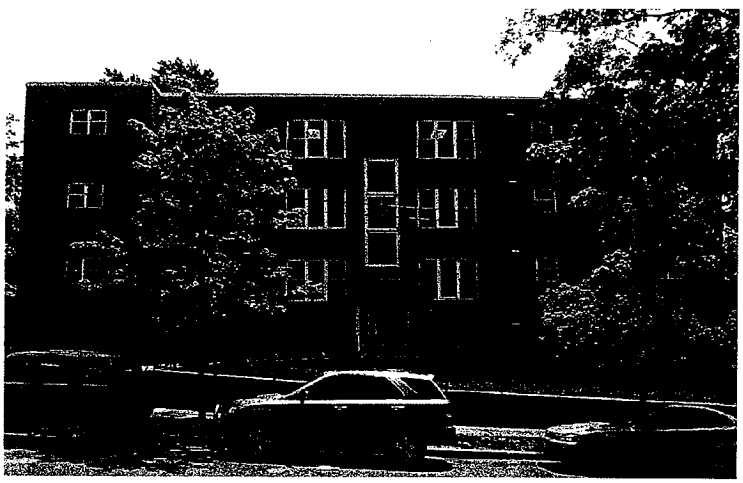
Number of Residential Units: 18

Roles: Developer/Owner

...overlooking Rock Creek Park...

Gut renovation of a 1960's contemporary structure overlooking Missouri Avenue and Rock Creek Park. Mix of one, two and three bedroom flat and duplex configurations. Features include hardwood floors, granite countertops, stainless steel appliances, designer lighting, elevator, whirlpool tubs, ceramic tile kitchen and baths, sky lights, exposed brick, and surface level parking.

BANNEKER VENTURES, LLC



The Warrenton Condominiums

Address: 401 Evarts Street, NW

Neighborhood: Brookland (Washington, DC)

Number of Residential Units: 14

Roles: Developer/Owner

...renovations of 1950's era ...

Moderate renovations of 1950's era building with 14 units sold as condominiums. Mix of one and two bedroom configurations and controlled-access surface parking. Features include: hardwood floors, granite countertops and ceramic tile kitchen and baths.

Phinis Jones

Principal - District Development Group, LLC

Professional Expertise

Phinis Jones' professional expertise lies in the areas of real estate and urban development, job development, job training, community and public relations, economic development and political affairs. Just as importantly, he has been a resident, socially-active neighbor, and respected business owner within the Ward 8 community for more than 30 years. Mr. Jones' leadership skills and business acumen have proven very powerful; he has founded and presided over the following organizations, all of which aim to provide opportunities within Ward 8:

- Capitol Services Management, Inc. ("CSMI") – *1985 to Present*
- Congress Heights Training and Community Development Corporation – *1988 to Present*
- Jones Construction and Maintenance Company, Inc. – *1990 to 2002*
- United Black Fund of Greater Baltimore – *1995 to Present (Also Chairman and CEO)*

Mr. Jones' development and construction experience, proven management ability, and long-standing ties to the community make him the ideal candidate to lead all operational and public relations aspects of OCHSRC LLC's planned rehabilitation of the Old Congress Heights site.

Additional Experience and Activities

Past Chairman of the Board	East of the River Development Corp.
President and Lobbyist	Jones Moreland, Inc
Chairman	Community Building Group
Chairman/President/CEO	New Image Child Development Center
Past Chairman of the Board	Senior Citizens Counseling & Delivery Services
Treasurer and Campaign Manager	Committee to Elect Wilhelmina Rolark
Past Member	DC Democratic State Committee
Board Member	Parklands Community Center
Advisor	Ward Eight Merchants Association
Past Member	DC Civilian Complaint Review Board
Vice President and Agent	Hotel & Restaurant Employees Union, Local 25
Council to the District of Columbia	Executive Assistant to Wilhelmina Rolark

Phinis Jones

Principal - District Development Group, LLC

Real Estate Projects

Client	Size (SF)	Location	Assignment
Rosedale Affordable Housing	~70,000	Ward 8	Affordable and Market-Rate Residential Development
HillCrest Homes	20,000	Ward 8	Residential Development
3130 Martin Luther King Jr. Ave	3,000	Ward 8	Commercial Rehab and Property Management
3707 Martin Luther King Jr. Ave	3,000	Ward 8	Commercial Rehab and Sale

Education

University of Maryland at Baltimore
Bachelor of Science - Business Administration
1992 - Present

University of the District of Columbia
A.A. Public Administration
1976 - 1980

Prince George's Community College
Real Estate and Urban Development
1969 - 1972

Joshua M. Kern

Principal - District Development Group, LLC

Professional Background

Joshua M. Kern brings to the Banneker-District Development Team specific expertise in managing the design, construction and capitalization of educational facilities, as well as experience managing the legal and regulatory aspects of public land acquisition and economic redevelopment in the District of Columbia.

Now President & Chief Executive Officer of Thurgood Marshall Academy Public Charter High School (TMA), Mr. Kern conceptualized and initiated the founding of that institution in 2000 while attending law school at Georgetown University Law Center and serving, through the University's DC Street Law Clinic, as a teacher at Frank W. Ballou High School in Southeast Washington, DC. Thurgood Marshall Academy is a law-themed public charter high school serving primarily low-income teenagers from Ward 8. In addition to preparing its students to succeed in college, TMA aims to foster active participation in our democratic society by teaching students the skills lawyers have—the ability to solve complex problems, think critically, and advocate persuasively for themselves and their communities.

Key Qualifications

In 2005, following a multi-year effort spearheaded by Mr. Kern, Thurgood Marshall Academy acquired from the District of Columbia the former Nichols Avenue School and turned the neighborhood's most prominent eyesore into what has been hailed as the "Jewel of Anacostia." In addition to overseeing all aspects of the design, construction, and $14.5 million capitalization of this redevelopment project, Mr. Kern pioneered an unprecedented partnership between DC Public Schools (DCPS) and a public charter school, thereby solving a problem that had previously hindered redevelopment. Although the Nichols building had been designated for sale as surplus property, it sat on land shared by DCPS' A. Kiger Savoy Elementary school and no arrangement had been made to divide the properties. Mr. Kern led negotiations that created a joint campus between Savoy Elementary and Thurgood Marshall Academy; in return for a part of the lot, Thurgood Marshall Academy will modernize Savoy Elementary and create a joint-use multipurpose gymnasium. For more information about redevelopment of the Nichols Avenue School, please see Section 04.3 for further information.

Joshua M. Kern

Principal - District Development Group, LLC

Additional Experience and Honors

Mr. Kern has received numerous honors for his work on behalf of Ward 8 teenagers, including being named "Young Lawyer of the Year" by the Bar Association of DC (2001) and being invited to testify before the U.S. Senate's Appropriations Subcommittee on "best practices" in charter school management (2004). Mr. Kern also sits on the board of the DC Charter School Association and is a member of the Pennsylvania Bar. Prior to co-founding TMA, he worked as a management consultant, assisting clients, including the U.S. Government, in areas such as budget management, systems development, employee training, and the improvement of organizational efficiency and effectiveness.

Education

Georgetown University Law Center
Juris Doctor, with honors
2001

Tulane University
Masters in Business Administration
1995

Tulane University
Bachelor of Arts, Economics
1994

KEY TO SUCCESS Washington, DC OIC

Monica Ray

Principal - District Development Group, LLC

Key Qualifications

Monica Ray brings to the Team more than twelve years of experience in fiscal and operational management within the for-profit and not-for-profit sectors. Drawing on expertise gained as Chief Operating Officer and Chief Estimator of Capitol Services Management, Inc., she is poised to oversee all day-to-day aspects of the planned rehabilitation of the Old Congress Heights site, including competitive bidding and vendor management, budget management, construction management, and permitting processes. Ms. Ray is particularly adept at managing the community and public relations aspects of local development and new construction activity.

As Executive Director of Congress Heights Training and Community Development Center, Ms. Ray is uniquely positioned to facilitate grassroots awareness of and support for OCHSRC LLC's planned development of the Old Congress Heights site. She looks forward to working with Ward 8 families to ensure that individual residents are empowered to capitalize upon the employment and other economic opportunities that will be presented by the project.

Past Experience and Activities

Chief Operating Officer	Capitol Services Management, Inc.
Chief Estimator	Capitol Services Management, Inc.
Executive Director	Congress Heights Training and Community Development Center
Executive Financial Asst.	Congress Heights Training and Community Development Center
Board Member and Past Treasurer	East of the River Community Development Corporation
Board Member and Treasurer	Washington, DC Black Chamber of Commerce, Founding Director
Board Member	Mt. Ennon Community Development Corporation
Junior Acct.	Food & Beverage Workers Union, Local 32

EDUCATION

Dec 95 M.A., Economics, Fayetteville State University, Fayetteville, North Carolina.

June 94 B.S., Business Administration - Banking and Finance, Minors: Economics, Accounting
Fayetteville State University, Fayetteville, North Carolina.

TORTI GALLAS AND PARTNERS

John Francis Torti, FAIA, LEED AP
President
Torti Gallas and Partners, Inc.

Mr. Torti joined the firm in 1973 and has served as Principal-in-Charge of many large-scale planning, residential and commercial projects throughout the country. He provides the conceptual design leadership for the projects he directs. His experience also includes programming, urban design and master planning of complex mixed-use, residential and new town projects.

Mr. Torti's representative experience includes: Twinbrook Commons, Rockville, Maryland; Centergate Celebration for Pritzker Residential, Celebration, Florida; King Farm, Rockville, Maryland; Centergate Baldwin Park, Orlando, Florida; City West Revitalization, Cincinnati, Ohio; Military Family Housing Privatizations in San Diego, Monterey, Fort Irwin, Moffett Field and Camp Parks, California, Fort Benning, Georgia, and Fort Belvoir and Quantico, Virginia; Flag House Courts Neighborhood Revitalization, Baltimore, Maryland; Master Plan for the Washington National Cathedral Close; Bahcesehir, a new town in the outskirts of Istanbul, Turkey; Salishan Neighborhood Revitalization, Tacoma, Washington; Ispartakule, also a new town outside of Istanbul; Kemer Country Phase 4, continuation of a luxury residential community outside of Istanbul, Turkey; LeMoyne Gardens, Memphis, Tennessee; Lafayette Courts Revitalization Master Plan and Design, Baltimore, Maryland; South Riding, Loudoun County, Virginia; Germantown Town Center, Germantown, Maryland; Arlington Courthouse Plaza, a $150 million mixed-use office, residential, retail, hotel, and governmental complex in Arlington, Virginia; and Artery Plaza, a $30 million mixed-use office/retail complex in Bethesda, Maryland.

Prior to joining Torti Gallas, Mr. Torti was affiliated with NASA at the Goddard Space Flight Center and the National Capital Planning Commission, where he worked on numerous designs to rebuild Washington after the 1968 riots. He also was a Principal in an architectural firm in the Midwest and was the director of a non-profit housing and community development corporation. Mr. Torti has been on the teaching staff at the Catholic University of America in Washington, D.C., and has served as a Visiting Professor at Harvard University, Ohio University, the University of Maryland and at Montgomery College. He was a member of the Visiting Council of the School of Architecture and Environmental Designs at the University of Texas and a member of the board of the CADRE Corporation, a non-profit corporation that sponsors clinical applications for the University of Maryland architecture students and faculty.

Mr. Torti has received numerous awards, most recently: a 2006 American Institute of Architects Honor Award in Regional and Urban Design for Martin Luther King Plaza Revitalization in Philadelphia, Pennsylvania; two 2006 Congress for the New Urbanism Charter Awards for Fort Belvoir Family Housing Revitalization in Fort Belvoir, Virginia and Martin Luther King Plaza Revitalization in Philadelphia, Pennsylvania; the 2006 Residential Architect Magazine Project of the Year Award for Martin Luther King Plaza Revitalization in Philadelphia, Pennsylvania; two 2005 Builder's Choice Awards for City West Revitalization, Cincinnati, OH and Centergate Baldwin Park, Orlando, FL; five 2005 NAHB Pillars of the Industry Awards for Centergate Celebration in Orlando, Florida, The Garlands of Barrington, Barrington, Illinois, The Ellington and Alban Towers/Alban Row in Washington, D.C.; a 2005 Residential Architect Design Award for City West in Cincinnati, Ohio; two 2005 American Institute of Architects Housing Committee Awards for LeMoyne Gardens in Memphis, Tennessee and The Garlands of Barrington in Barrington, Illinois; four 2004 Congress for the New Urbanism Charter Awards for the Charlottesville, Virginia Commercial Corridor Study, the Albemarle County, Virginia Neighborhood Model, City West Revitalization in Cincinnati, Ohio, and Twinbrook Commons TOD in Rockville, Maryland; two 2004 American Institute of Architects Housing PIA Awards for Belmont Heights Estates in Tampa, Florida and City West Revitalization in Cincinnati, Ohio; a 2004 Builder's Choice Award for LeMoyne Gardens in Memphis, Tennessee; a 2003 U.S. Environmental Protection Agency National Award for Smart Growth Achievement for the Village at NTC in San Diego, California; American Institute of Architects Honor Awards in Urban Design for the Charlottesville, Virginia Commercial Corridor Study (2003); the Albemarle County, Virginia Neighborhood Model (2002); Flag House Courts HOPE VI Revitalization, Baltimore, Maryland (2001); the Town of Bahcesehir, Istanbul, Turkey (2000); and Lafayette Courts HOPE VI Revitalization (1997).

Education
Bachelor of Architecture, 1965; University of Notre Dame
Catholic University - City and Regional Planning - 1966-1968

Registration
1969 Architect - Washington, DC, Maryland, Virginia, Delaware, Indiana, Ohio, Pennsylvania, Illinois, Florida, New York, New Jersey, Missouri, Louisiana, Minnesota, North Carolina, South Carolina, Tennessee, Washington, California, NCARB; LEED Accredited Professional, 2004

FOIA CONFIDENTIAL TREATMENT REQUESTED

TORTI GALLAS AND PARTNERS

Maurice Walters, AIA, LEED AP
Principal
Tort Gallas and Partners, Inc.

Mr. Walters serves as Principal Designer for many of Torti Gallas' notable residential projects. As a leader in the creation of innovative housing typologies, Mr. Walters' ability to relate architecture to the economics of buildings and to the marketability of a design solution has been key to his success. Mr. Walters' designs have received both national and local awards, attesting to his understanding of the relationship of the building form within its community as well as his focused leadership in the residential marketplace. His expertise includes a range of projects, including multi-family housing, mixed-use development, recreation and community facilities, urban design, and government facilities.

Mr. Walters' relevant experience includes:

- **CityVista**, Washington, DC - Redevelopment of the Old Wax Museum site in downtown Washington, D.C. This $133 million redevelopment program calls for a 55,000 SF Safeway store with a Starbucks coffee shop, dry cleaner and bank; 50,000 SF of retail; 623 condominium and apartment units, 20% of which will be set-aside as affordable housing; and 800 parking spaces.

- **Kenyon Square and Highland Park**, Washington, DC - Redevelopment of two parcels of this large urban revitalization in the Columbia Heights area of Washington, D.C. The development programs situate ground floor, neighborhood oriented, commercial space on 14th Street and Irving Street, NW. Commercial spaces are immediately adjacent to both of the Metro station entries, greatly benefiting residents and commuters. Both rental and condominium residential uses, totalling 457 units, are located in a series of artfully massed building forms above the commercial spaces. On both parcels, the proposed buildings "embrace" the space around the Metro entries, forming small piazzas that allow for a lively street life and vibrant urban activities.

- **The Ellington**, Washington, DC - a 186-unit rental apartment building at 13th and U Streets in Washington, DC. The new building contains 15,000 SF of street level retail, 2 levels of below grade parking, residential amenities and a roof terrace.

- **Baldwin Park Town Center, Orlando, Florida** - Baldwin Park is the infill new town located on the abandoned brownfield site of the former Orlando Naval Training Center on the shore of Lake Baldwin. The mixed-use Village Center is a true mixed-use construct. The Village Center is a vibrant, mixed-use urban environment, carefully crafted to be the centerpiece and seamless extension of the larger Village. Its form is derived from the idea of a traditional village wedded to the circumstances of the framework plan, the site, and the program. Main Street is a mixed-use street of three-story buildings with commercial on the ground floor and residential above, that is completely activated along its length by a series of spaces - the Office Square, Market Square, the Waterfront Square and the Harbor.

- **Centergate Celebration** - Torti Gallas developed four building types at Celebration in Orlando, Florida. Celebration integrates a mixed-building type development into one of the most innovative and successful New Urbanist projects. Torti Gallas' four building types are: traditional garden apartments, courtyard apartments, carriage homes, and two and three story townhomes. Parking is accommodated by either parking courts or rear-loaded garages.

While at the University of Maryland, Mr. Walters received the AIA Henry Adams Award for Architectural Excellence and the Dean's Thesis Prize for "Revitalizing the City, Urban Housing in Southeast Washington".

Education
Master of Architecture, 1993
Bachelor of Science, 1984

Registration
1988, Architect, Washington, D.C., Virginia, LEED Accredited Professional, 2004

FOIA CONFIDENTIAL TREATMENT REQUESTED

TORTI GALLAS AND PARTNERS

Sherief Elfar, AIA
Principal
Torti Gallas and Partners, Inc.

During his more than 25 years' experience, Mr. Elfar has worked on numerous mixed-use, residential, governmental, commercial and retail projects. He has had extensive experience with particular emphasis on the use of CADD in designing both new construction and revitalization projects. On these projects Mr. Elfar has been responsible for programming and planning, the preparation of design and construction documents, extensive coordination with multi-disciplined consultant teams and clients, and with construction administration.

Mr. Elfar has been Project Manager on the following relevant projects:

- **CityVista, Washington, D.C.** - Redevelopment of the Old Wax Museum site in downtown Washington, D.C. This $133 million redevelopment program calls for a 55,000 SF Safeway store with a Starbucks coffee shop, dry cleaner and bank; 50,000 SF of retail; 623 condominium and apartment units, 20% of which will be set-aside as affordable housing; and 800 parking spaces.

- **Pacific Beacon,** San Diego, California - A new residential community for unaccompanied enlisted sailors through a Public-Private Partnership. The Master Plan meets the diverse and expanding needs of the DoN and its sailors, and takes into account the immediate and anticipated mid- and, long-term unaccompanied personnel housing requirements in the San Diego region. The three, 18-story high-rise residential buildings are oriented to maximize spectacular views and provide unparalleled amenities including an educational center, WiFi Cafe, sky terrace with pool and state-of-the-art fitness center. The amenity package and unit sizes exceed anything available in the private market. All apartments will have two generously-sized master suites, which, in addition to the beautiful shared living and kitchen space, will give residents ample personal space and privacy.

- **Park Triangle** - is located on 14th and Park Road near the Historic Tivoli Theater in Washington, DC. A triangular shaped parcel of city-owned land adjacent to the site will be developed into a public plaza. The building has been angled and shaped to maximize the quality of the public plaza. The architecture of the adjacent Historic Tivoli Theater and Historic Riggs Bank Building is complemented in the bays, cornices and facades of Columbia Triangle. The project consists of 131 units of one-story efficiencies, one and two bedroom apartments, as well as two-story lofts with balconies and awnings that animate the public space. A roof deck, rear courtyard, gym and business center are amenities for the residents.

- **Avalon at Grosvenor, North Bethesda, Maryland** - a 497-unit apartment community located steps from the Grosvenor-Strathmore Metro Station. This new community includes garage parking, a community building, landscaped courtyards with gas grills and a heated outdoor pool.

- **Alban Towers, Washington, D.C.** - Torti Gallas was retained to design 229 new luxury rental apartment units to fit within the historic exterior and corridor system of this landmark apartment building near the Washington National Cathedral, as well as a buried parking structure behind the building.

Education
Master of Architecture, 1986
Bachelor of Architecture, 1980

Registration
Registered Architect Maryland, Washington, D.C., Virginia

FOIA CONFIDENTIAL TREATMENT REQUESTED

residential | CityVista • Washington, D.C.

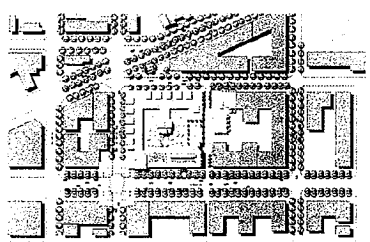
Torti Gallas and Partners is part of the winning development team for the redevelopment of the Old Wax Museum site at 5th and K Streets NW in downtown Washington, DC. The project was advertised and awarded through the RLA Revitalization Corporation (RLARC).

The development team is led by Lowe Enterprises Mid-Atlantic, Inc., and includes CIM Urban Real Estate Fund LP, a California-based pension fund, Bundy Development Corporation, Neighborhood Development Company and Michael Marshall Architecture, collaborating architect.

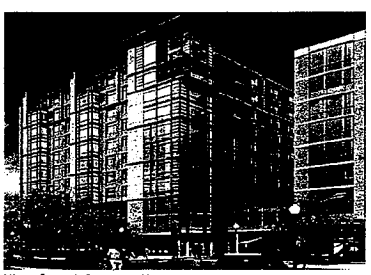
The redevelopment program calls for a Safeway store with a Starbucks coffee shop, dry cleaner and bank; retail space, condominium and apartment units, 20% of which would be set-aside as affordable housing; and parking.

The site, located in the Mount Vernon Triangle area of the city, is currently a parking lot. It is a major building block in the city's plans to attract new residents and create a vibrant city life near the new convention center.

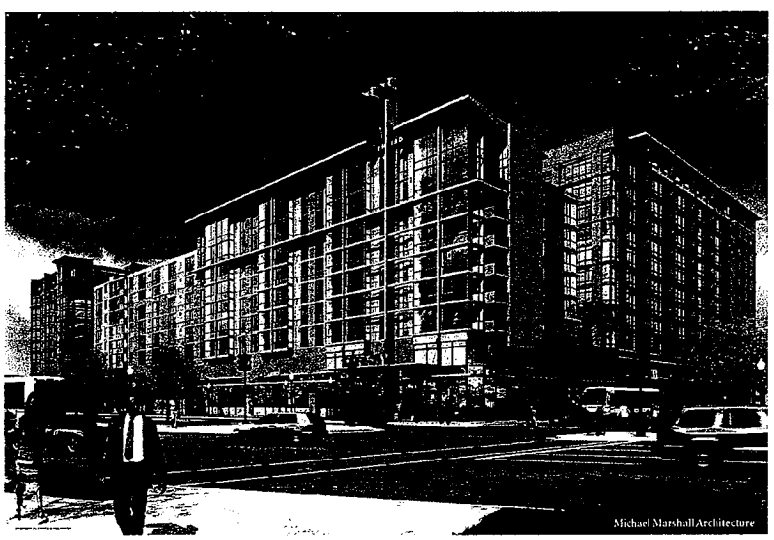
View of Corner at 5th and K Streets



Site Plan



View from L Street NW



View of Corner at 5th and L Streets

Services provided:
- programming
- feasibility/yield analysis
- comprehensive planning process
- community meetings
- urban design
- neighborhood planning
- architectural design

Program data:
- 3.2 acre site
- 623 condominium and apartment units
- 55,000 sf Safeway store
- 50,000 sf of retail space
- 800 parking spaces

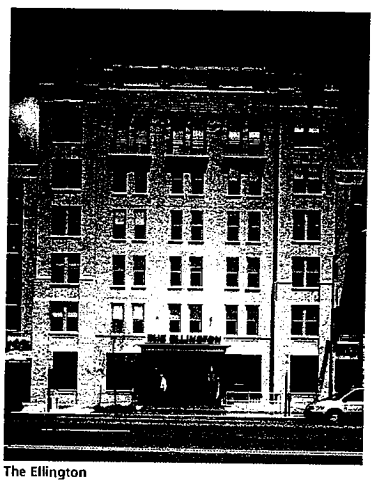
TORTI GALLAS AND PARTNERS www.tortigallas.com

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002816

residential

The Ellington • Washington, D.C.

Winner, NAHB Multifamily 2005 Pillars of the Industry Award, Best Mid-Rise Rental Apartment



The Ellington

"...a prominent vertical sign at the corner is reminiscent of the old theater signs that were once a signature feature of the U Street corridor."

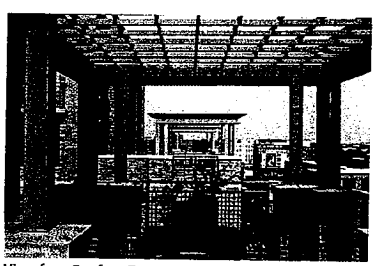
The Ellington is E-shaped, with three wings projecting out to U Street with courtyards in between. The upper two floors are set back significantly from the perimeter walls in order to minimize their visibility from the street. In its overall massing, materials, fenestration and facade organization, the building is evocative of some of the landmark buildings in the neighborhood, such as the Whitelaw Hotel, the True Reformers Building, and the Bowen YMCA, while being clearly contemporary in its detailing. On the corner of 13th and U Streets there is a four story façade, with a prominent retail entrance on U Street, accessed through a courtyard. The residential entrance is located on 13th Street, and elevated to match the rowhouses on this street frontage. The facades of this component are clad in red brick, and organized by full-height piers enframing banks of windows with spandrel panels.

Services provided:
- programming
- marketing package
- leasing plans
- feasibility/yield analysis
- community meetings
- urban design
- code analysis
- public hearings
- expert witness
- architectural design
- construction phase service
- alley closing

Sustainable design elements:
- located across street/above Metro
- provides underground structured parking
- provides bike storage
- mixed-use building
- pedestrian-oriented

Program data:
- 43,000 sf
- 211,000 sf floor area
- 15,000 sf retail at grade
- 186 unit apartment building
- 2 level below grade garage
- residential amenities
- roof terrace

The Ellington



View from Rooftop Terrace

Community Room

TORTI GALLAS AND PARTNERS

www.tortigallas.com

FOIA CONFIDENTIAL TREATMENT REQUESTED

residential | Kenyon Square • Washington, D.C.

"The design of Kenyon Square represents an evocative tribute to the historic architecture in the Columbia Heights neighborhood."

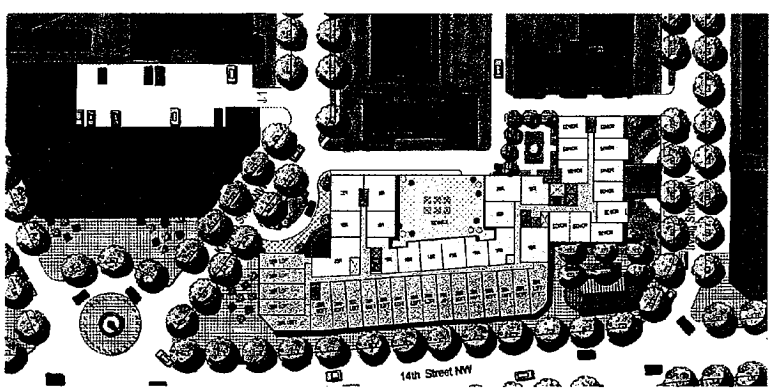
Torti Gallas is working with a developer client on the redevelopment of two parcels of the Columbia Heights area of Washington D.C. One of Washington's oldest neighborhoods, Columbia Heights is experiencing an urban transformation back to its previous grandeur. Parcel 15 is being developed into Kenyon Square, a luxury condominium building with street level retail built over an existing Metro tunnel. The architecture of the building reflects the varied styles of Washington, D.C. The southern facade is a deco style with large expanses of glass and wonderful views of the city. The northern portion of the building is designed in an Italianate style, echoing the design of grand Washington, D.C. apartment houses.

The residential units feature spacious floor plans, functional and modern kitchens, ample storage and closet space, and light-filled rooms. Many of the homes feature balconies.

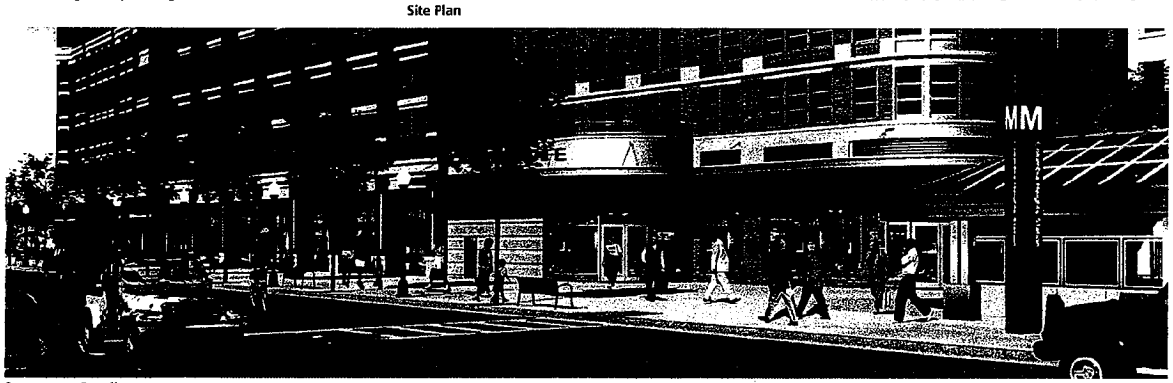
Services provided:
- programming
- feasibility/yield analysis
- comprehensive planning process
- community meetings
- urban design
- neighborhood planning
- architectural design

Program data:
- 153 condominium units
- 75 unit senior building (Victory Heights)
- 20,000 sf of 1st floor retail space with outdoor café seating
- below grade parking for 177 cars

View of Kenyon Square



Site Plan



Streetscape Detail

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002818

residential

Highland Park • Washington, D.C.

"The building embraces the space around the Metro entries, forming small piazzas that allow for vibrant urban activities."

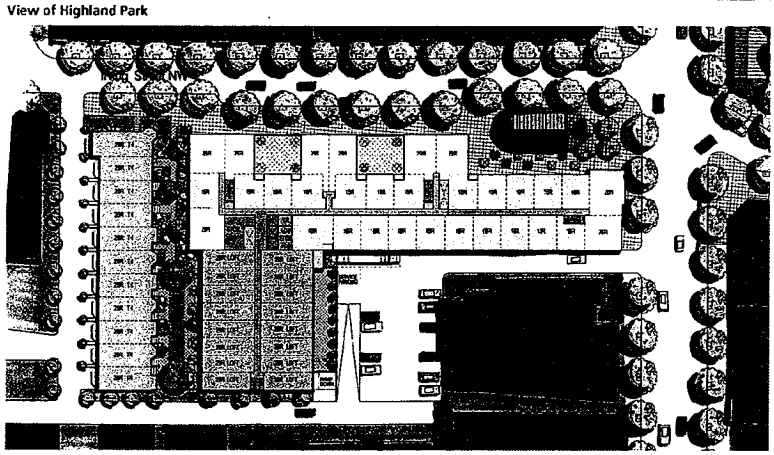
Torti Gallas is working with a developer client on the redevelopment of two parcels of the Columbia Heights area of Washington D.C. One of Washington's oldest neighborhoods, Columbia Heights is experiencing an urban transformation back to its previous grandeur. Parcel 26 is being developed into Highland Park, a rental apartment building with street level retail and underground parking with direct Metro access. The architecture of the building uses multiple facades to reflect the varied styles of Washington, D.C.

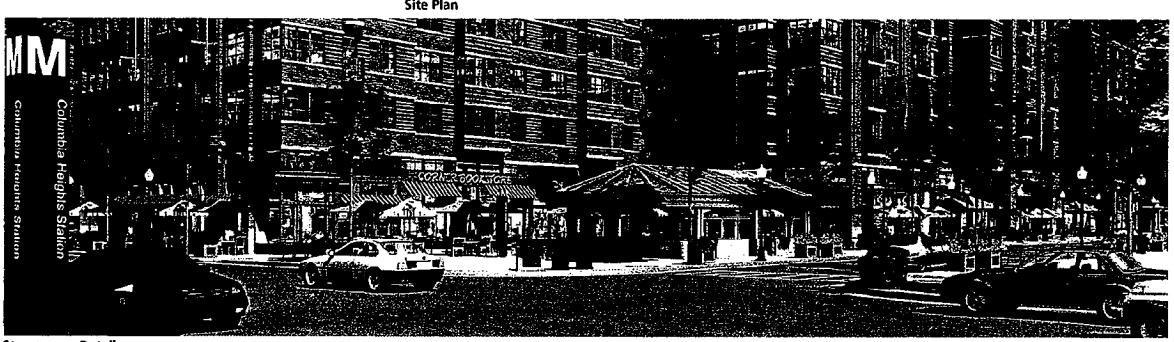
A significant design challenge involved integrating the existing WMATA Metro station cooling tower into the building's design. The cooling tower was relocated to the roof of the new building and a dedicated access shaft with an OSHA ladder was provided to the roof from grade level to allow WMATA 24-hour access to its equipment. The cooling tower equipment was reconnected to the Metro station via the shaft.

Services provided:
- rezoning
- programming
- community meetings
- urban design
- landscape architecture
- code analysis
- public hearing
- architectural design
- construction phase services

Program data:
- 229 apartment units
- 19,000 sf of retail
- below grade parking for 277 cars

View of Highland Park


Site Plan



Streetscape Detail

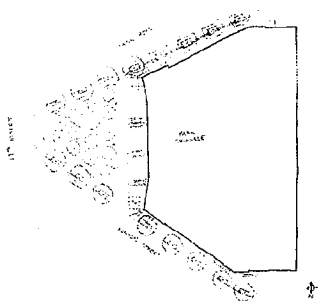
FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002819

residential

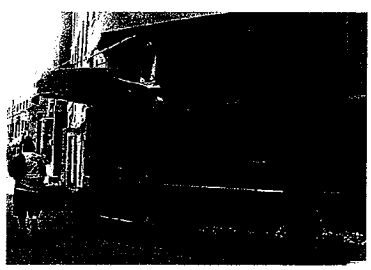
Columbia Heights Triangle • Washington, D.C.

"The architecture of the adjacent Historic Tivoli Theater and Historic Riggs Bank Building is complemented in the bays, cornices and facades of Columbia Triangle."

Columbia Heights Triangle is located on 14th and Park Road NW near the Historic Tivoli Theater. A triangular shaped parcel of city-owned land adjacent to the site is being developed into a public plaza. The building has been angled and shaped to maximize the quality of the public plaza. The architecture of the adjacent Historic Tivoli Theater and Historic Riggs Bank Building is complemented in the bays, cornices and facades of Columbia Triangle. The project consists of one-story efficiencies, one and two bedroom apartments, as well as two-story lofts with balconies and awnings that animate the public space. A roof deck, rear courtyard, gym and business center are amenities for the residents.



Site Plan



Columbia Heights Triangle

Columbia Heights Triangle

Services provided:
- programming
- process
- leasing plans
- feasibility/yield analysis
- urban design
- code analysis
- architectural design

Program data:
- 1 acre site
- 131 rental apartment units
- mix of efficiency, one and two bedroom units
- 18,000 sf of retail

TORTI GALLAS AND PARTNERS

www.tortigallas.com

FOIA CONFIDENTIAL TREATMENT REQUESTED

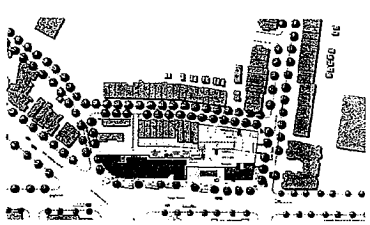
residential

Park Place Condominiums • Washington, D.C.

Torti Gallas and Partners was part of the winning development team selected to design and build a new mixed-use, transit-oriented development above the Georgia Avenue/Petworth Metro Station along Georgia Avenue in Washington, DC. Advertised and awarded through the District of Columbia's Office of the Deputy Mayor for Planning and Economic Development, the project will provide a vibrant new neighborhood center with ample street-front retail and five levels of residential apartments above.

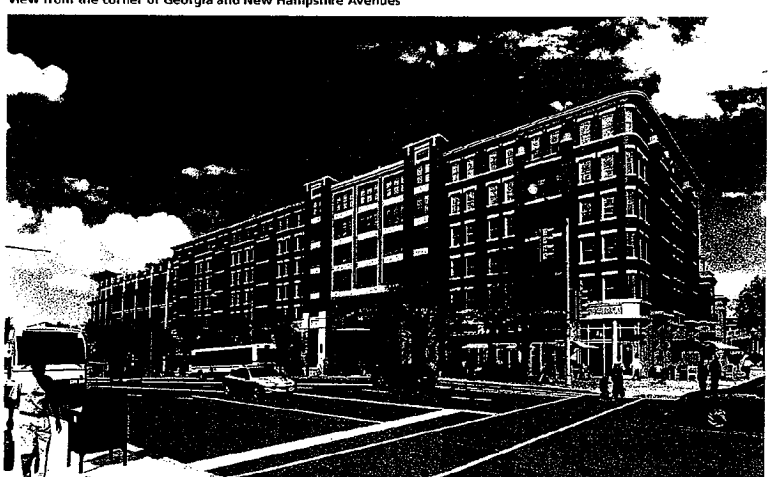
The development team is led by Donatelli & Klein, Inc., the developers for The Ellington Apartments at 13th & U Streets and two large mixed-use projects at 14th and Irving Streets, NW in Columbia Heights, all designed by Torti Gallas.

The parcel, located at Georgia and New Hampshire Avenues in northwest Washington, will contain apartments above retail space, with additional fee simple townhouse units along 9th Street, NW. A portion of the apartments will be set aside for affordable housing (30% to 60% of the area median income). This $40 million project will be the first new apartment units built along Georgia Avenue in decades. Donatelli & Klein is slated to begin construction in 18 months, to be complete in early 2007.



Site Plan

View from the corner of Georgia and New Hampshire Avenues



View from the corner of Georgia Avenue and Quincy Street

Services provided:
- programming
- feasibility/yield analysis
- comprehensive planning process
- community meetings
- urban design
- neighborhood planning
- architectural design

Program data:
- 1.35 acre site
- 148 apartment units over retail
- 7 fee simple townhouse units
- 17,000 sf of retail space

Retail Detail

Retail Detail

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002821

rcd
1:45 pm

WMATA

Land Acquisition and Development Proposal

Submitted by

metropolis
development company

May 31, 2007

metropolis
development company

Proposal to WMATA
From
Metropolis Development Company LLC
May 31, 2007

Metropolis Development Company ("Metropolis") welcomes the opportunity to compete against and unsolicited proposal and submit its bid for the three WMATA parcels located in the Shaw/U Street District specifically on the South Side of Florida Avenue NW between 7th and 9th Streets NW. Metropolis has successfully developed WMATA parcels (LANGSTON LOFTS) and look forward to working with WMATA on this transaction.

The WMATA parcels provide an exciting development opportunity for our firm. Metropolis is the most active residential and retail developer in the Uptown Art Overlay with over 600,000 square feet valued at approximately $157 million delivered or under construction in the past 3 years.

Metropolis' core strengths are its ability to successfully execute complex real estate transactions. **The nature of constructing over Metro is familiar to Metropolis as we built successfully over Metro tunnels in our neighborhood-anchoring Langston Lofts project at 14th and V Streets, NW. Langston Loft is an awarding winning mixed use residential/retail building that was built on top of the Metro Tunnel with including two air shafts. Throughout the Langston Project, Metropolis successfully closed an alley, removed oil contaminants, removed the cut and cover debris from site. More importantly Metropolis working closely with WMATA's engineers successfully navigated its construction around the Metro Tunnels and is therefore extremely experienced with WMATA's requirements to protect its underground tunnel and its "zones of influence".**

Use:

Metropolis will construct an aesthetically modern mixed-use multifamily condominium and retail development on the three parcels. Assuming a 4.5 FAR is achieved; there will be 12,000 Square Feet of 16-hour day retail and 117,924 Gross Square feet of luxury condominiums. Each parcel will have both ground-floor retail and condominiums above. The largest parcel will have underground parking to serve the buildings on all three parcels. Assuming an average condominium unit size of 700 square feet, there will be over 130 condominium units across the three parcels.

FOIA CONFIDENTIAL TREATMENT REQUESTED

Consideration:

Metropolis offers WMATA **$100 Per FAR** for the fee simple interest in its land. Assuming a 4.5 FAR is achieved, this amounts to consideration of **$12,992,400** (as calculated by $100 Per FAR * 129,924 FAR). WMATA would receive compensation the later of a year after the execution of the purchase and sales agreement or at the closing prior to construction.

28,872 s.f.

x 4.5 = 129,924

x $100

Using Matchbox info

[illegible] x 4.0 x $15 =

$[illegible]

FOIA CONFIDENTIAL TREATMENT REQUESTED

Project Schedule:

• Bidder Selection	Based on WMATA's Schedule.
• Execute LOI	15 days from Bidder Selection.
• Study Period/Post Deposit	60 days from LOI.
• Contract Negotiation	60 days from end of Study Period.
• Execute Contract	After Contract Negotiation ends.
• Closing	Upon issuance of building permits.
• Working Drawings/Contractor Bid	6 months after Closing.
• Construction	20 months after Notice to Proceed to Contractor.
▪ Occupancy	2 months after Construction ends.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002825

Development Team Background:

Metropolis Development Company is a full service development company focused on residential and retail projects in the Uptown Arts Overly market area.

We are proposing to use as the architect on the project Shalom Baranes Associates (SBA). SBA is the leading design architect in Washington, DC with over 20 million square feet of residential, retail, commercial and institutional projects over the past 20 years. SBA has won over 25 AIA awards for their work, including for Langston Lofts at 14th and V Streets, NW, which Metropolis built above the Metro Green and Yellow line tunnels.

Metropolis is proposing to team with attorneys Robins, Kaplan, Miller & Ciresi, and LLP on this project. We have worked with Robins, Kaplan on Langston Lofts and many projects and land use approvals in the past.

Metropolis is a District Certified LSDBE and therefore fully committed to involving LSDBE participants and the community as major components of our project.

One of our objectives is to ensure, where possible, that District residents and District based LSDBEs and employees have an opportunity to benefit from our projects. Metropolis will continue to work closely and cooperatively with the District of Columbia Department of Employment Services and the Office of Local Business Development to maximize the participation, employment and contracting opportunities for District residents and businesses which surround its development.

In all of its mixed use development projects, Metropolis has demonstrated that it is imperative that the surrounding community of residents, churches, business and civic associations be considered as "partners" in the development process and must be integrated into all aspects of the process from planning/design to completion.

Metropolis has excellent relations with the members of the ANC in which DCHFA is located. We have worked closely with this ANC and others in several of our past projects. ANC's 1 and 2A as well as the Cardozo Shaw Neighborhood Association were all instrumental in the success of our development of Langston Lofts and our development of the new Duron site at 14th and Clifton. We sought and received their support for these developments which also required Historical Preservation Review Board and Board of Zoning Adjustments Approvals.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002826

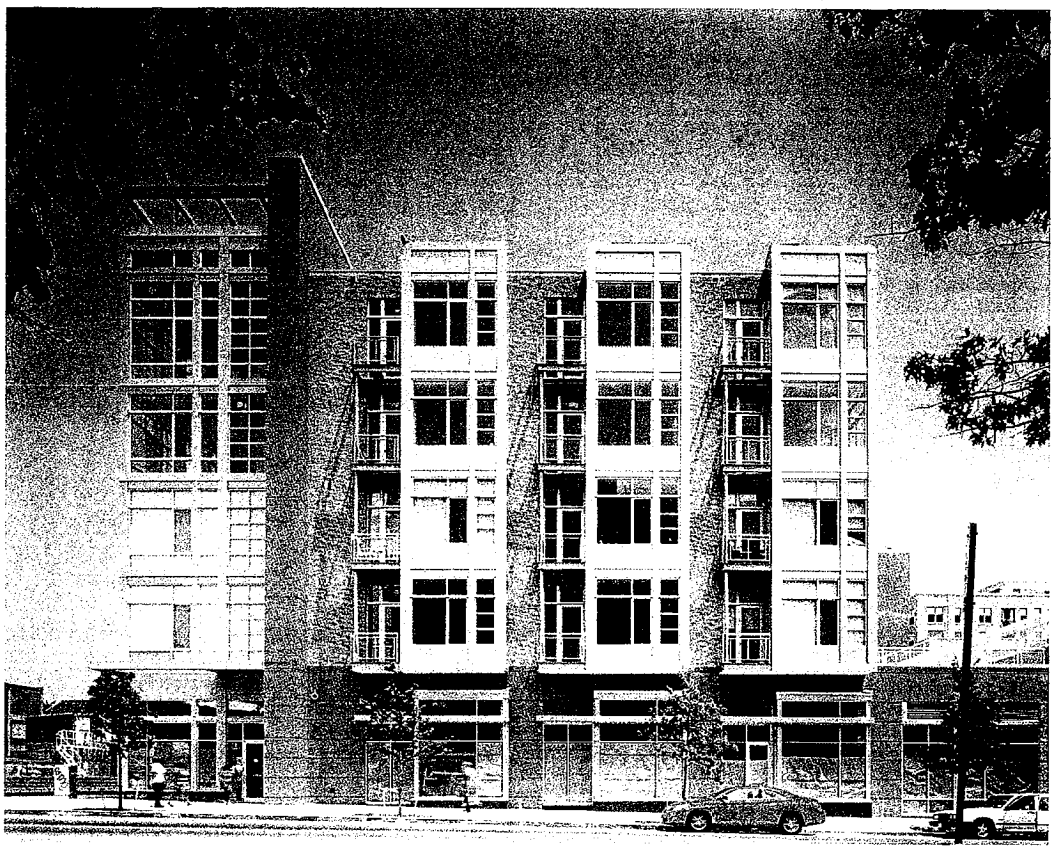
Development Team Prior Experience:

- **Langston Lofts**, a 101,647-square foot, 80-unit condominium at the southeast corner of 14th and V Streets, NW, with *Busboys and Poets*, a restaurant and bar/coffee house/bookstore/live performance venue on the ground floor.

  Winner of a 2006 Merit Award from Residential Architect magazine.

  Winner of a 2005 District of Columbia American Institute of Architects Award For Excellence.

  Finalist along with Busboys and Poets in the Best Community Impact category of the Washington Business Journal's Best Real Estate Deals contest for 2005.



Langston Lofts
1390 V Street, NW
Washington, DC 20009

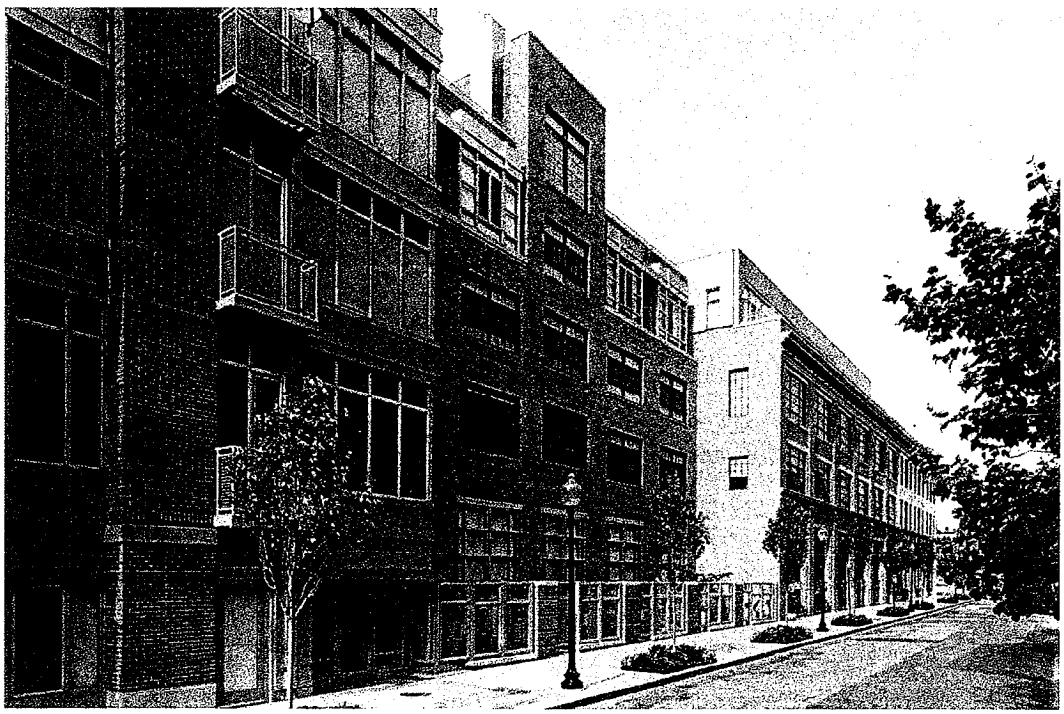
Metropolis Development Company, Developer

FOIA CONFIDENTIAL TREATMENT REQUESTED

- **Lofts 14**, a 144,614 square foot, 83-unit condominium development at 14th and Church Streets, NW, with international retailer *Mitchell Gold* on the ground floor.

  Winner of the Delta Associates 2005 Mid-Atlantic Condominium of the Year.

  Winner of the Delta Associates 2003 Best Adaptive Reuse Condominium Project in the Washington Area.



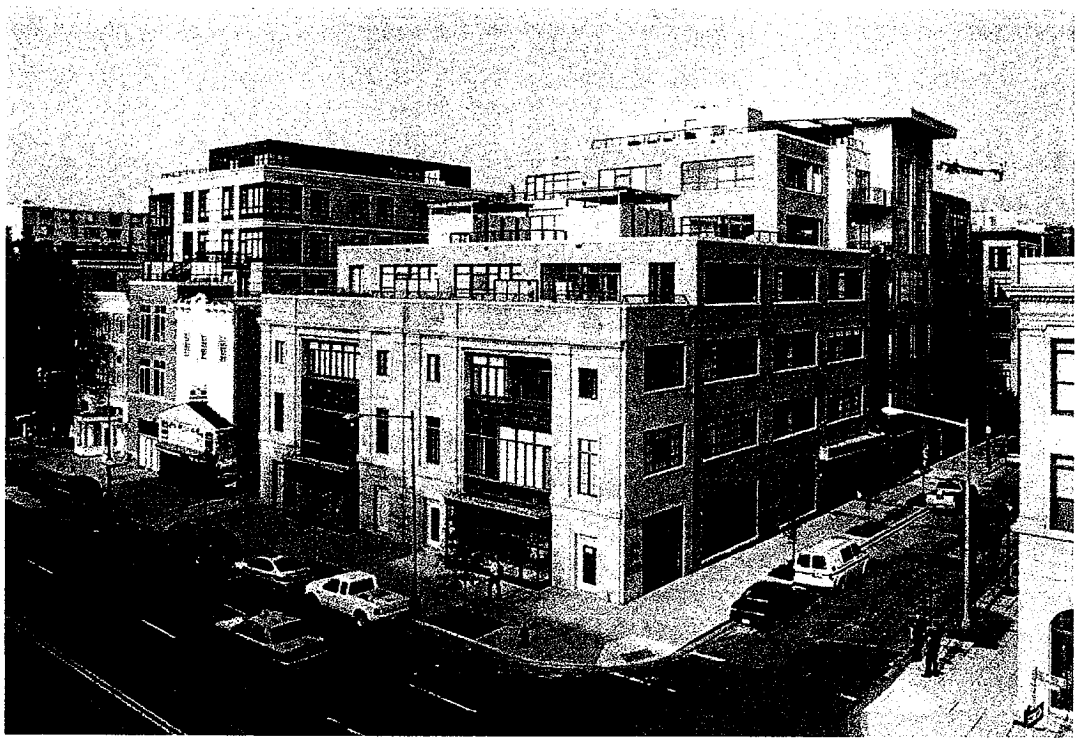
Lofts 14
1401 Church Street, NW
Washington, DC 2005

Metropolis Development Company, Developer

FOIA CONFIDENTIAL TREATMENT REQUESTED

- **Lofts 14 Two,** a 71,310 square foot, 37-unit condominium development at 14th and Church Streets, NW. MDC is currently choosing retail tenants.

  Along with Lofts 14, Winner of the 2006 District of Columbia's Mayor's Award for Excellence in Historic Preservation for Excellence in New Construction.



Lofts 14 Two
1400 Church Street, NW
Washington, DC 20005

Metropolis Development Company, Developer

FOIA CONFIDENTIAL TREATMENT REQUESTED

- **Cooper Lewis Condominium**, a 58,530 square foot, 20-unit condominium development at 14th and P Streets, NW. The retail occupants will be PNC Bank and real estate broker The Hounshell Group.

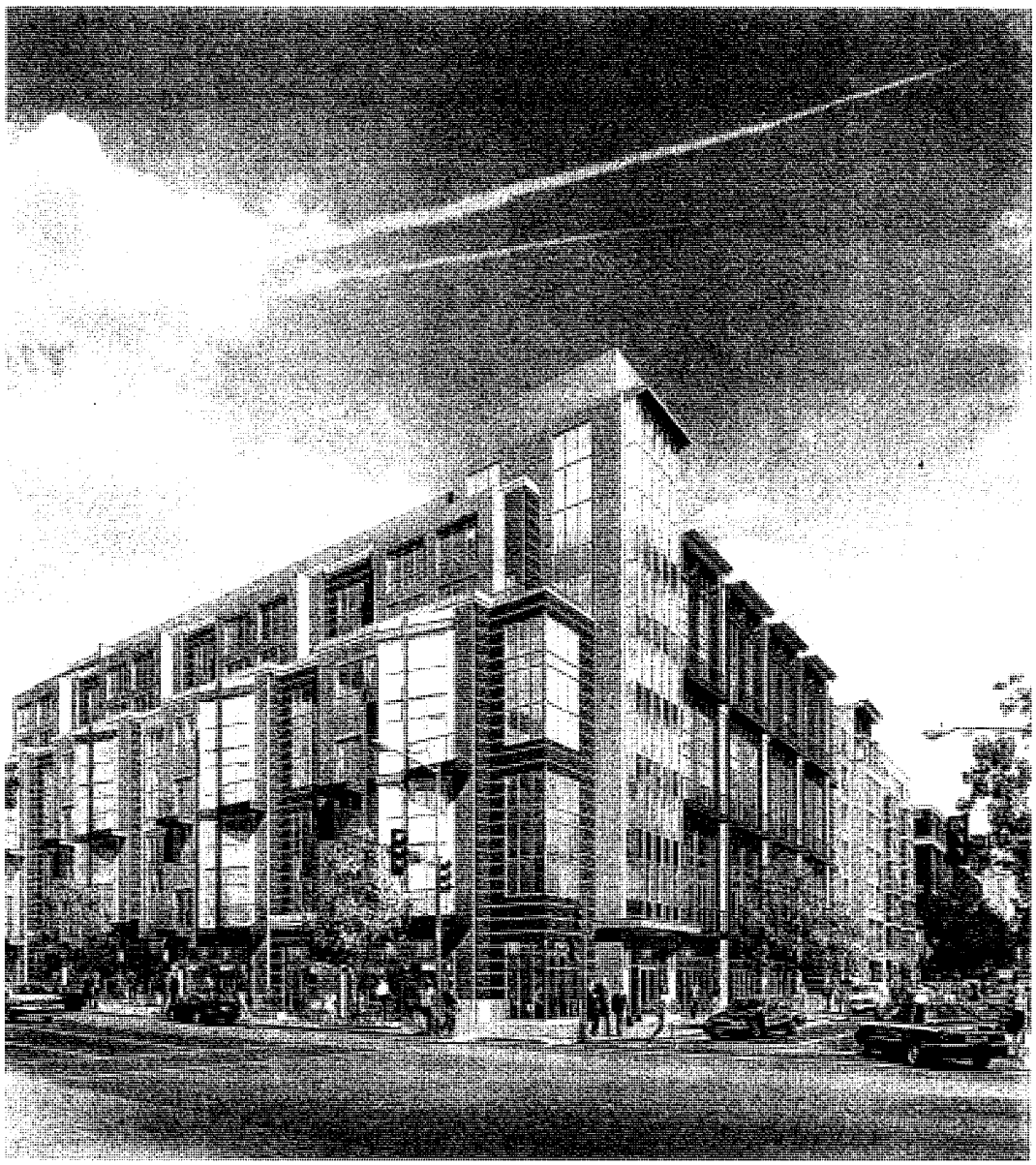
  Winner of the Delta Associates 2004 Best Adaptive Reuse Condominium Project in the Washington Area.

Cooper Lewis Condominium
1403 P Street, NW
Washington, DC 20005

Metropolis Development Company, Developer

FOIA CONFIDENTIAL TREATMENT REQUESTED

- **The Metropole**, a 227,237 SF, 90-unit mixed-use condominium development at 15th and P Streets, NW, with 33,500 SF of retail and 71 public parking spaces. Currently under construction.



The Metropole
1515 15th Street, NW
Washington, DC 20005

Metropolis Development Company, Developer

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002831

metropolis
development company

Key Principals

Scott Pannick, Owner and President, formed Metropolis in 1998 with the goal of revitalizing the new housing market in the District of Columbia. As of today Metropolis has 310 condominiums under development with more than 62,000 square feet of retail space. Before Metropolis, Scott was Executive Vice President, Director and Branch Manager of Julien J. Studley, Inc. in Washington, D.C. At Studley, Scott performed consulting, advisory work and fee development for institutional and corporate headquarters buildings in the District for 25 years. Scott's projects, which total seven million square feet, include Postal Square (1.2 million square feet), the Department of Transportation headquarters (1.35 million square feet), the American Red Cross headquarters (475,000 square feet) and the American College of Obstetricians and Gynecologists headquarters (50,000 square feet). Scott has an M.B.A. from Harvard Business School.

Merrick Malone, Principal and Executive Vice President, joined Metropolis in 1999 and brought with him a wealth of experience having worked both in public and private economic development as developer, consultant and high level public official in Washington and Detroit. Prior to joining Metropolis, Merrick was President of URBANCITYFOODS, a minority-owned restaurant development company which acquired and developed multiple restaurants in Baltimore, Washington, Detroit and Chicago. Prior to URBANCITYFOODS, Merrick was the Deputy Mayor of Economic Development and the Director of Housing and Community Development for the District of Columbia. In that position, Merrick led the District of Columbia to the successful completion of the MCI Sports Arena and assisted with the development of the $30 Million Black Entertainment Television (BET) Corporate Offices and Studio. During his tenure as Washington's Chief Economic Official, Merrick initiated and fostered public/private partnerships that financed the construction and renovation of over 4,500 residential units, four new childcare centers including the Mazique Parent Child Center; two major neighborhood retail centers, the Nehemiah neighborhood retail center and the Good Hope Marketplace and the restoration of the historic Lincoln Theatre at U Street. Merrick has a law degree from Georgetown University and is a real estate and transactional attorney.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002832

Chris Green, Chief Operating Officer. Chris has over 23 years of experience in global real estate development, management, capital investment, and investment banking. He has held partner level and senior executive positions at the following leading firms and companies in the global real estate industry: Portman Holdings, LandGrant Corporation, First Manhattan (FMCG), and Strategic Capital. Chris has financed and managed over $3.5 billion of commercial and residential real estate projects and properties in the United States, China, India, Singapore, Indonesia and Malaysia. Chris has been involved in the following notable projects and properties: Las Americas, Embarcadero Center, The Bonaventure Hotel, Westin Peachtree Plaza, Park Hyatt, Hyatt Regency San Francisco, Pan Pacific Hotel, Marina Square, Shanghai Centre, Peachtree Center, AmericasMart, Marriott Marquis Atlanta, Marriot Marquis Time Square, Suntrust Plaza, San Francisco Fashion Mart, Northpark and Riverside Office Towers. Chris graduated Magna Cum Laude from Boston College's School of Business and has an M.B.A. in Finance and Real Estate from Columbia Business School.

John Nelson, Vice President of Construction, is responsible for oversight of Metropolis Development's construction projects. Leading a team of project managers, he directs all phases of the construction process, from pre-construction to close-out with priority attention throughout to quality, cost, and schedule. John joined Metropolis Development Company with over 25 years of construction management experience. Most recently, as the owner of Nelson Construction Services, he oversaw construction for the non-profit, community-based organization, Food and Friends, of its new 25,000 square foot administration and kitchen facility. Earlier, John worked as Director of Real Estate and Design for Metromedia Fiber Network Services and as Senior Project Manager for the Clark Construction Group and Bechtel. His project portfolio covers a broad range of projects including heavy industry, institutional, state government, federal government, and residential. He earned a Bachelor of Science in Civil Engineering from the University of Maryland.

Alex Shewchuk, Chief Financial Officer, has worked on four Metropolis projects, covering tax and financial reporting, budgeting, insurance, condominium document preparation, settlements, bookkeeping and transactions oversight. Alex attended The Wharton School, where he earned an M.B.A. and a Master's in International Relations. He has lived in Brazil, Japan, England, Spain, and Taiwan. He holds a B.A. in Economics from Yale University. He has also worked in management consulting with A.T. Kearney, and in systems programming with Morgan Stanley.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002833

metropolis
development company

Contact Information

- Scott Pannick, Owner and President
  Tel (202) 588-1436
  Cell (202) 460-4150
  Fax (202) 588-1344
  pannick@metropolis-dc.com

- Merrick Malone, Principal and Executive Vice President
  Tel (202) 588-1438
  Cell (202) 437-6704
  Fax (202) 588-1977
  malone@metropolis-dc.com

- Chris Green, Chief Operating Officer
  Tel (202) 588-5382
  Cell (949) 274-6721
  Fax (202) 588-1977
  green@metropolis-dc.com

- John Nelson, Vice President of Construction
  Tel (202) 588-1332
  Cell (301) 518-8037
  Fax (202) 588-1977
  nelson@metropolis-dc.com

- Alex Shewchuk, Chief Financial Officer
  Tel (202) 588-1870
  Cell (240) 353-7488
  Fax (202) 588-1977
  shewchuk@metropolis-dc.com

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002834

FOIA CONFIDENTIAL TREATMENT REQUESTED

Harmony Row will present a diverse mix of uses that incorporate market demand, neighbor preferences and the Duke Street plan, while being beneficial to WMATA by (a) providing an aggressive purchase price that conveys additional monies for adjacent property assemblage, (b) allowing for closing no later than eighteen months from the date of a duly signed purchase and sale agreement, and (c) enabling WMATA to [illegible] business applying for QPE status. The project will also be beneficial to the neighborhood and the District by (1) reviving the commercial center of the Howard/Shaw neighborhood, providing numerous retail options to the University and resident community, (2) infusing the new development with arts-related components, including community outreach, thereby paying homage to the area's roots while making the history relevant today, (3) discourage crime and increase the tax base, and (4) employ green building methodologies to decrease building pollution and improve efficiency.

What will the developer construct on the property?

[illegible]

It is our opinion that the entity that controls the WMATA parcels will be able to work with its neighbors to create the envisioned mixed-use facilities. The site on the corner of Georgia Avenue and Florida Avenue, NW, approximately 20,000 SF which hosts a CVS and abuts the WMATA site, is owned by Howard University. The properties abutting the WMATA [illegible] between 8th and 9th Streets, NW [illegible] entity that controls the WMATA parcels.

Symmetry is highly motivated to participate in the development of the arts and entertainment district under either Option 1 or 2.

What consideration will WMATA receive and when?

[illegible]

TSC

Russell Associates

ARCHITECTS

SYMMETRY

FOIA CONFIDENTIAL TREATMENT REQUESTED

What is the project schedule?

PROJECT SCHEDULE	DURATION
WMATA selects Symmetry to develop properties	1 MONTH
Symmetry meets with community Groups	1 MONTH
Symmetry negotiates with adjacent property holders	3 MONTHS
Symmetry meets with community Groups	1 MONTH
Symmetry proposes final development plans	2 MONTHS
Symmetry meets with community Groups	1 MONTH
WMATA proposes final development plans	2 MONTHS
Symmetry meets with community groups	1 MONTH
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

[illegible]

Knowledge Project at Florida Institute

TSC

Hewett Associates

DMA ARCHITECTS

SYMMETRY

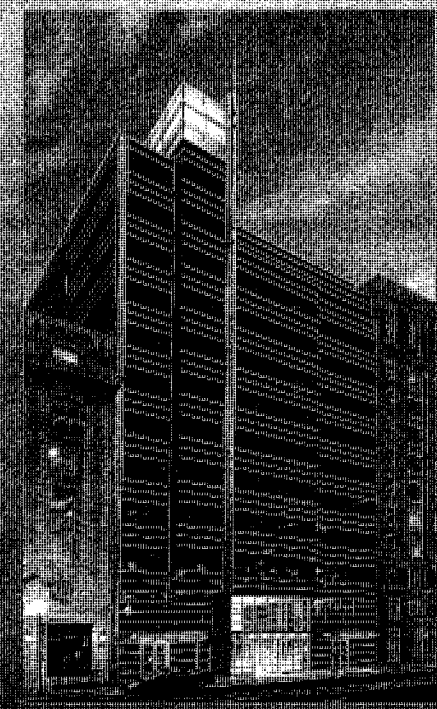
FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED

[illegible]

Symmetry was established in 2002 (as NEST & Totah Venture) by Nicole Totah to develop and purchase improved properties as a new division of Oxbridge Development which has been developing and real estate in the Greater Washington Metropolitan Area since the [illegible] partner, Sami Totah, has developed [illegible] lots and several million square feet of commercial and residential space in his thirty-five years in the industry. Ms. Totah earned a BA in Finance from The Wharton School as well as a BA in English Literature from the University of Pennsylvania College of Arts and Sciences, studying an advanced curriculum as a designated honors student and graduating with honors. She was then named a Fulbright Scholar to Spain to study real estate from an international perspective. After working with Oxbridge for several years [illegible] land, purchasing two [illegible] 500,000 square feet [illegible] Maryland, Ms. Totah [illegible] successfully purchased [illegible] buildings on the [illegible] in the [illegible] Best Design Office Building [illegible]

Ms. Totah is particularly interested in developing the WMATA parcels because of her concurrent passion for the arts. Having reinvigorated the non-profit Jose Greco Foundation for Hispanic Dance, Inc. in 2003, which was founded by the famous Jose Greco in the early 1970s, she has served as its Managing Director for the past four years and organized over six tours of Jose's offspring in order to bring Spanish dance to the United States. Nicole plans to work with Washington's organizations for the arts, including the Washington Performing Arts Society, the Washington Ballet, Joy of Motion, DC Dance Collective, the Levine School of Music, and the Duke Ellington School, to explore collaborations so that the new development integrates the arts in its use and appearance.



Experienced with managing a non-profit to generate revenue, she plans to work with local non-profits to [illegible] funds so that [illegible]

TSC

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SYMMETRY

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[illegible]

TSC Realty

Mr. Peregrine Roberts, President

Mr. Roberts co-founded Bethesda based TSC Realty Services LLC in 1998 with The John Akridge Company. He began his career as an industrial broker in 1985 with the Cary Winston Company, now known as Transwestern Commercial Real Estate Services. As President of TSC, Mr. Roberts oversees all activities in the firm as well as remaining an active broker.

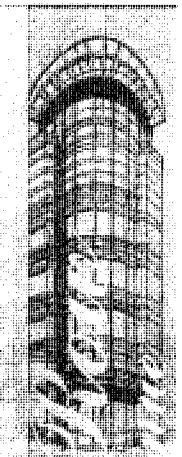
During his 20 years in the industry, Mr. Roberts has brokered retail, office and industrial transactions totaling approximately 12,500,000 square feet of space with an aggregate value of over $500,000,000. Since founding TSC, Mr. Roberts has represented numerous landlords in leasing of retail and office space. Mr. Roberts has been involved in all aspects of development processes including [illegible] of real estate [illegible] The firm [illegible] Real Estate [illegible] Rock Creek Realty and [illegible] 1998. Mr. Roberts [illegible] included [illegible] Park [illegible] Drive [illegible] and [illegible]

CONSTRUCTION MANAGEMENT

Russell Associates

Robert Reuter, Principal

Trained as an architect, Mr. Reuter with over forty years experience in construction, Mr. Reuter has been responsible for the construction of over [illegible] million square feet in his career, with an average of 450,000 square feet totaling [illegible] million per year involving as many as fourteen [illegible] constructed by [illegible] He has directed teams of professional, administrative and [illegible] tradesmen, [illegible] and project assignments while identifying potential problems and gaps. Notable projects include the Willard Hotel Office Building, International Square, [illegible] Square, and 1430 K Street, NW, in Washington DC, and [illegible] and Shirlington Shopping Center in Virginia.



TSC

Russell Associates

EHA ARCHITECTS

SYMMETRY

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INTRODUCTION | SCHEDULE | TEAM EXPERIENCE | IMAGE STUDY | SKETCHBOOK | SUMMARY

SENIOR PRINCIPAL - Office / Mixed Use

Mr. Donnally is the Senior Principal of Donnally Vujcic Associates, Architects in Gaithersburg, Maryland and is responsible for directing design and administration of the firm. He brings over 30 years of experience in planning, architectural design, and construction techniques to his direct supervision and involvement in every stage of project development.
Mr. Donnally received his Bachelor of Architecture with High Honors from the University of Maryland and is a registered Architect in Maryland, the District of Columbia, and Virginia as well as holding a national NCARB registration. He has received the American Institute of Architects Scholastic Award, The American Institute of Architects Henry Adams Award and a Certificate of Scholarship from the University of Maryland. Mr. Donnally has served as Chairman of the [illegible]

SENIOR PRINCIPAL - Office / Mixed Use

Mr. Bob Vujcic is a seasoned professional with over 20 years Design and Project Management experience. He actively participates in all aspects of the A/E Practice and specializes in Program analysis, Design, Building/Life Safety Codes, [illegible], Specification, Engineering [illegible]
[illegible] all projects.
Mr. Vujcic graduated 1979 from Pennsylvania State University, is registered in the States of Maryland, Virginia and Washington, D.C. and is a member of the [illegible] the American Institute of [illegible]

ASSOCIATE PARTNER - Senior Project Manager

Mr. Gibson is an Associate Partner and Senior Project Manager at Donnally Vujcic Associates in Gaithersburg, Maryland. He graduated from the University of Cincinnati with a bachelor of Science in Architecture. Mr. Gibson is an active member of the Potomac Valley Chapter of the American Institute of Architects (AIA). Mr. Gibson is a seasoned hands-on professional in the field and [illegible] Project Manager and Construction Administration Manager. With over 30 years experience and technical knowledge in a wide variety of project types and scopes, Mr. Gibson's contribution to the firm's work is evident in our clients' projects and in the continued repetitive working relationships we enjoy with our client base. The involvement that he has in the architectural process for the firm ensures the highest level of professionalism and all aspects of the management of the firm.

VICE PRESIDENT - Director of Design

Mr. Yuan is an Associate and Senior Project Manager at Donnally Vujcic Associates in Gaithersburg, Maryland. He graduated from Tung-Ji University in Shanghai, China with a bachelor of Architecture. Mr. Yuan also holds a Masters in Architecture from the University of Maryland. He is a registered Architect in the states of Maryland and Washington. [illegible] specialized in all aspects of project design with [illegible] experience and design knowledge in a wide variety [illegible] involvement that he has from the initial design process for the completion of the project for the firm ensures the highest level of professionalism.

Harmony Project at Florida Avenue

TSC

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SENIOR PRINCIPAL - Residential / Mixed Use

Mr. Casey is licensed Architect with over 19 years of experience in design, planning, and construction of a wide variety of complex commercial, mixed-use, and high density multi-family residential projects.

Prior to joining DVA, Mr. Casey was the principal of the Mixed-Use division of an [illegible] firm with a focus on residential, commercial, and corporate facilities. He was also the Division Manager in charge of Multi-Family Residential development of Low, Mid and High-Rise Projects [illegible] four-person firm.

Mr. Casey's duties included Project Management and Client Management as well as [illegible] Administration. Mr. Casey studied Urban Planning at [illegible] and received his Bachelor of Architecture from the [illegible] He is a member of [illegible] holds his NCARB [illegible] Hampshire, Connecticut [illegible] Maryland.

[illegible]

SENIOR ASSOCIATE - Residential / Mixed Use

Mr. Liwanag has over 16 years of local & international Architecture and Urban Design experience. He is involved in all phases of project design including pre-planning, programming, conceptual and schematic design, design development, construction documentation and post-occupancy servicing. He has experience in mixed-use, office, residential, commercial, institutional, retail, transit and health and sport facilities.

Prior to joining DVA, Mr. Liwanag worked in the United States, Asia and Europe with WDG (DC), RTKL (HK/DC/UK), and Don Pan & Associates (HK). Throughout this time he completed work on more than 80 master planning and residential projects.

Fliwanag@dva-arch.com

301.590.8900 X210

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WMATA-INV 002844

INTRODUCTION
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TSC

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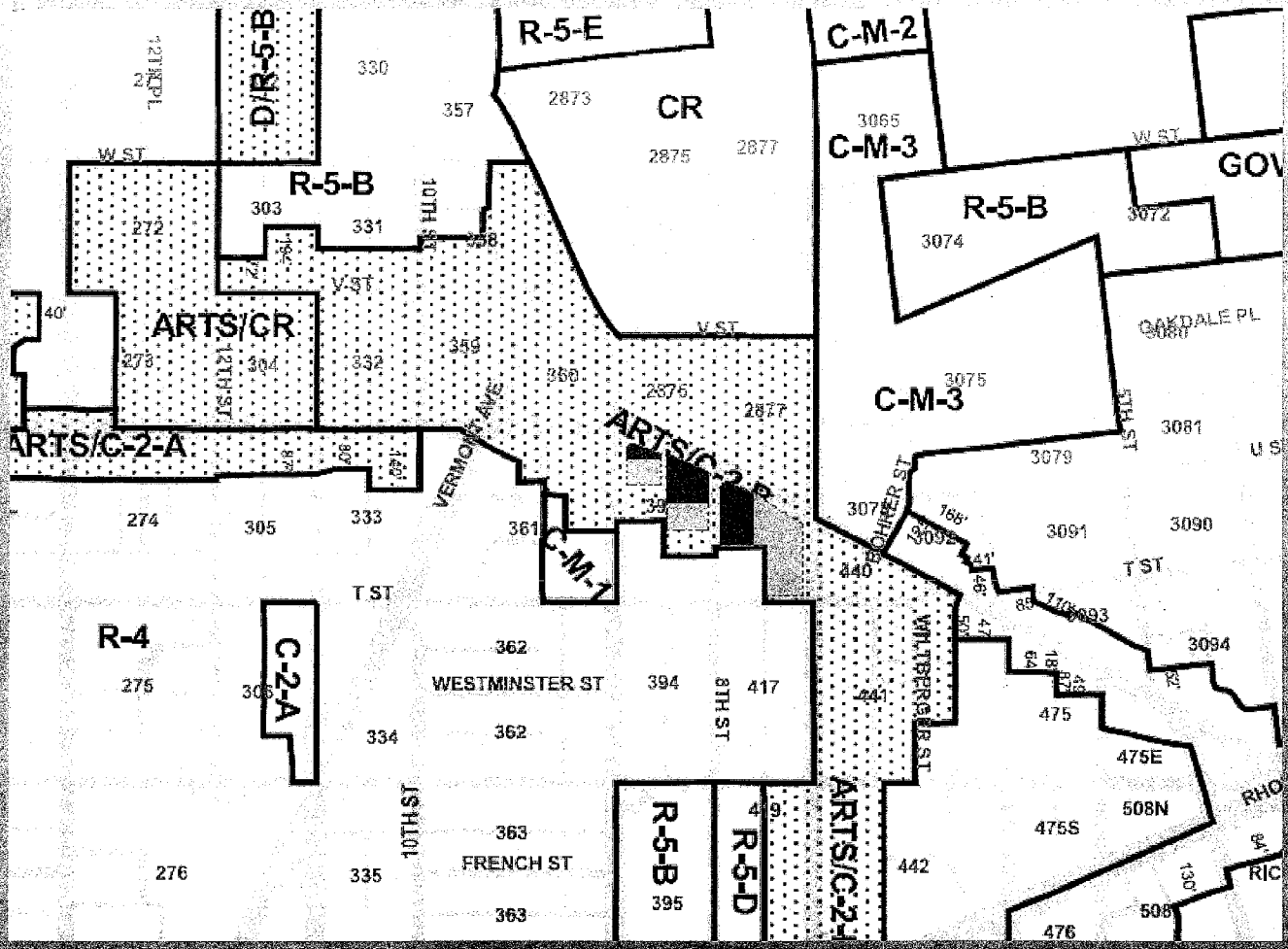

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SYMMETRY

WMATA-INV 002847

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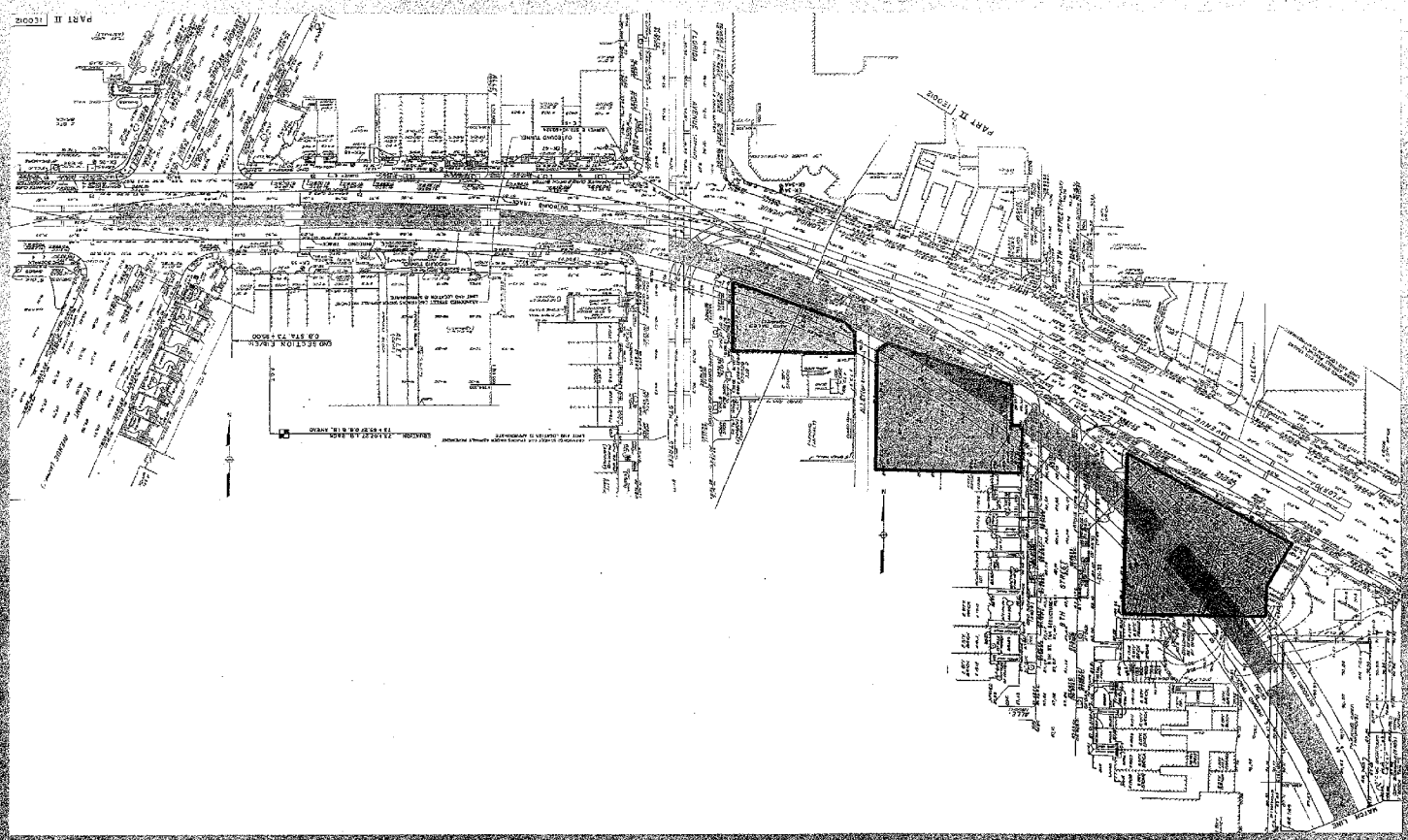

Metro Tunnel location relative to WMATA parcels

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WMATA-INV 002848

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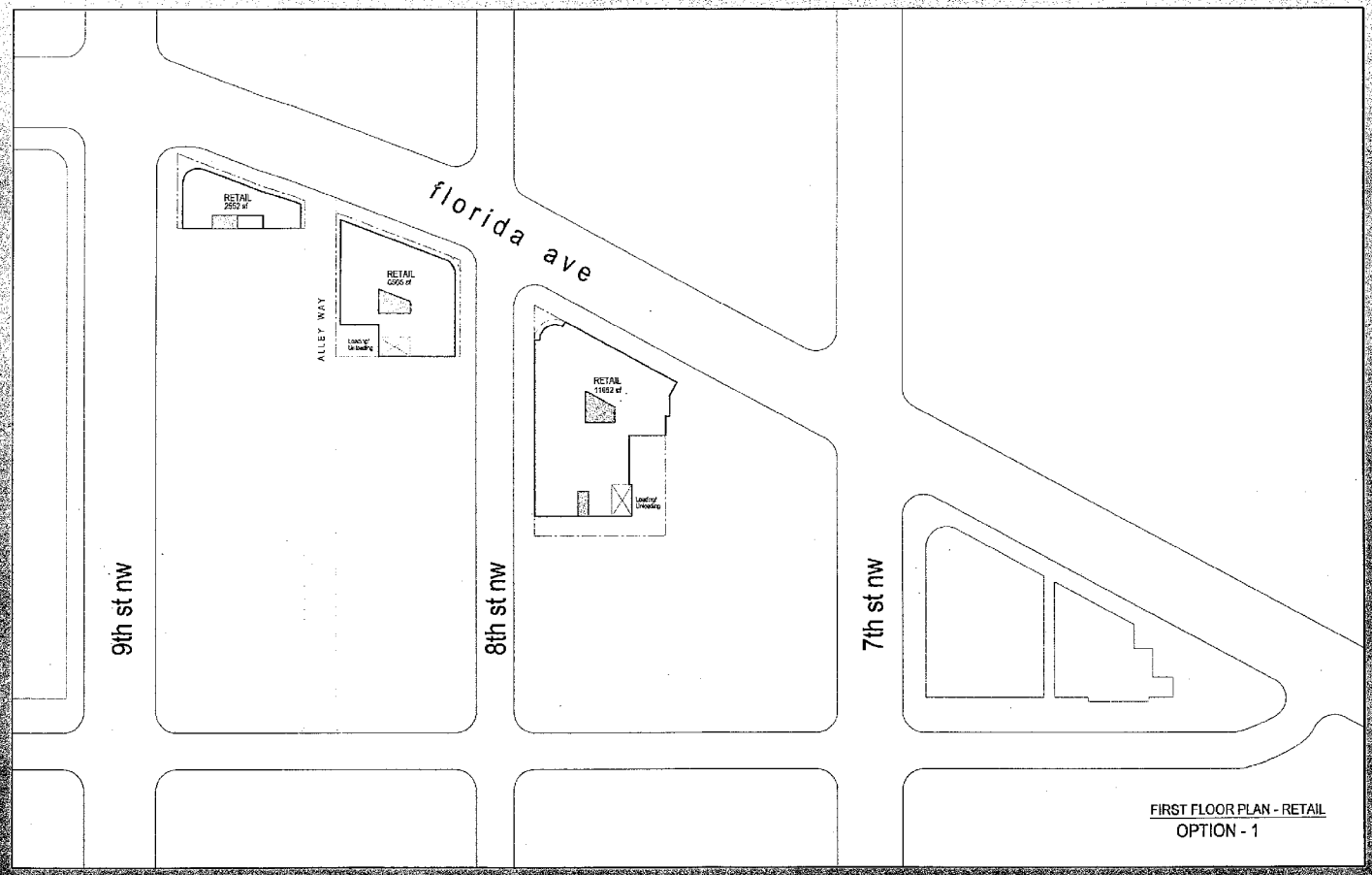

Option 1 – Development of WMATA Parcels

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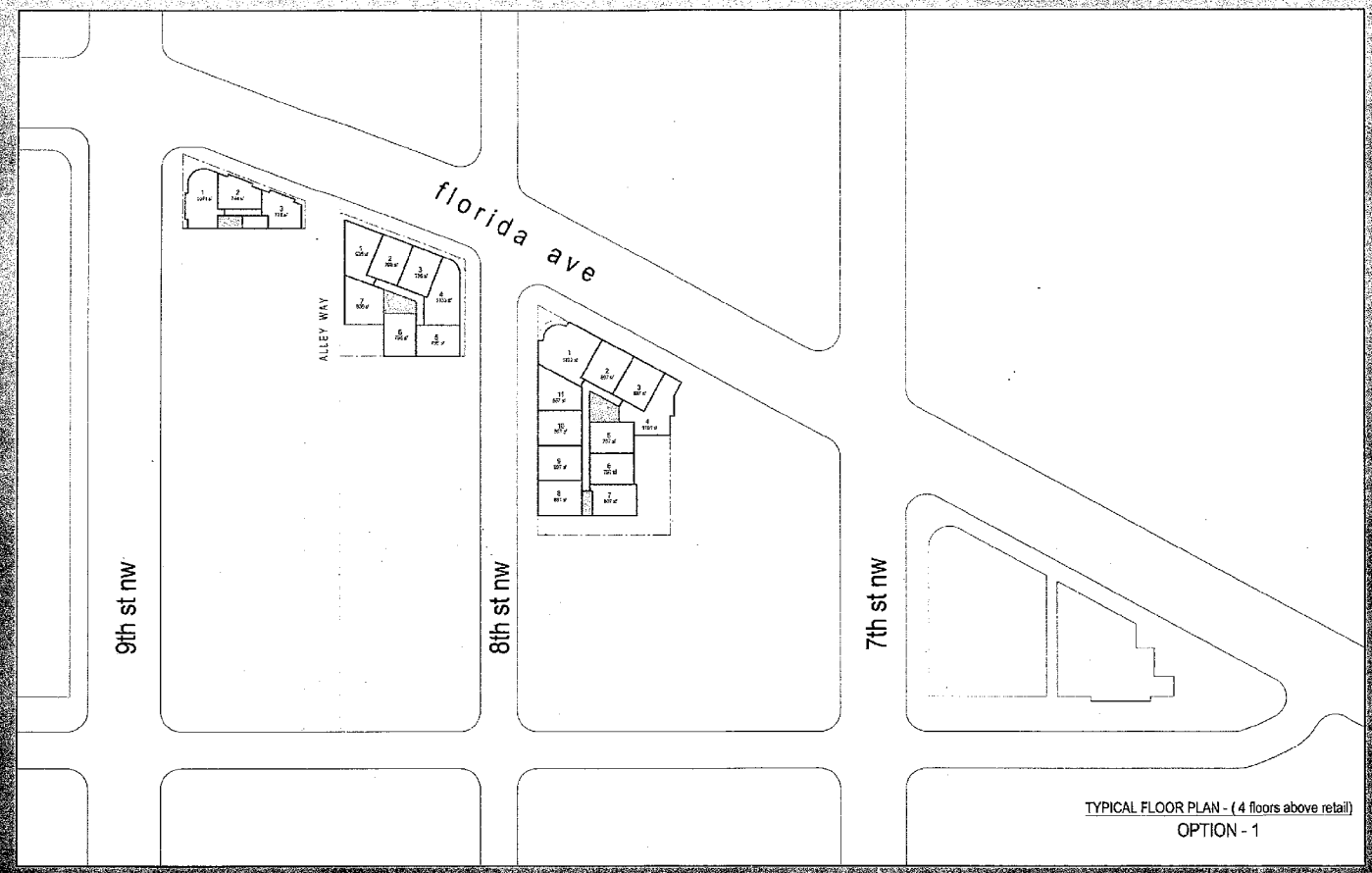

Option 1 – Development of WMATA Parcels

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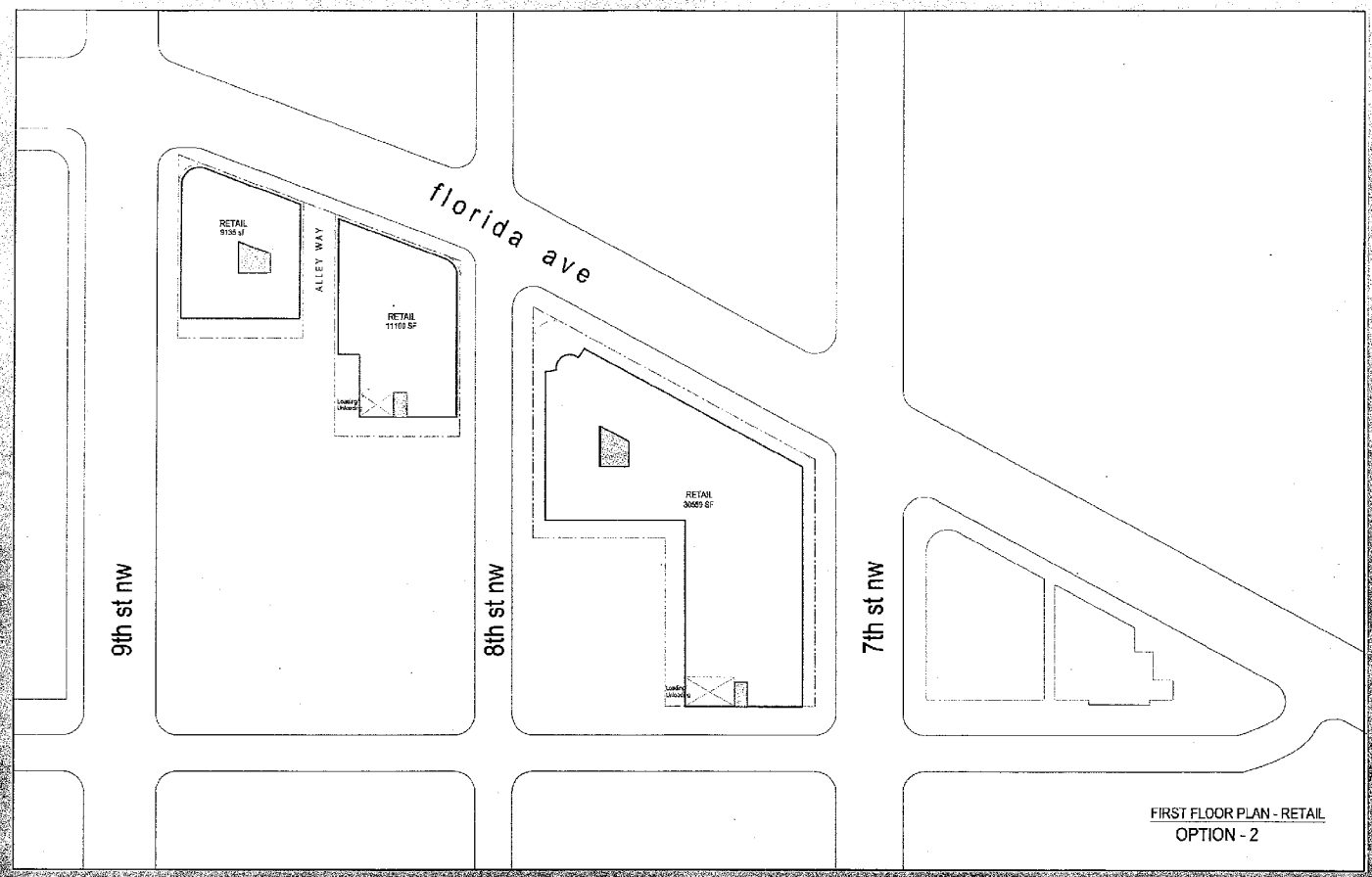
EYA ARCHITECTS

SYMMETRY

WMATA-INV 002850

FOIA CONFIDENTIAL TREATMENT REQUESTED



Option 2 – Development of WMATA Parcels & Assemblage

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EHA ARCHITECTS

SYMMETRY

WMATA-INV 002851

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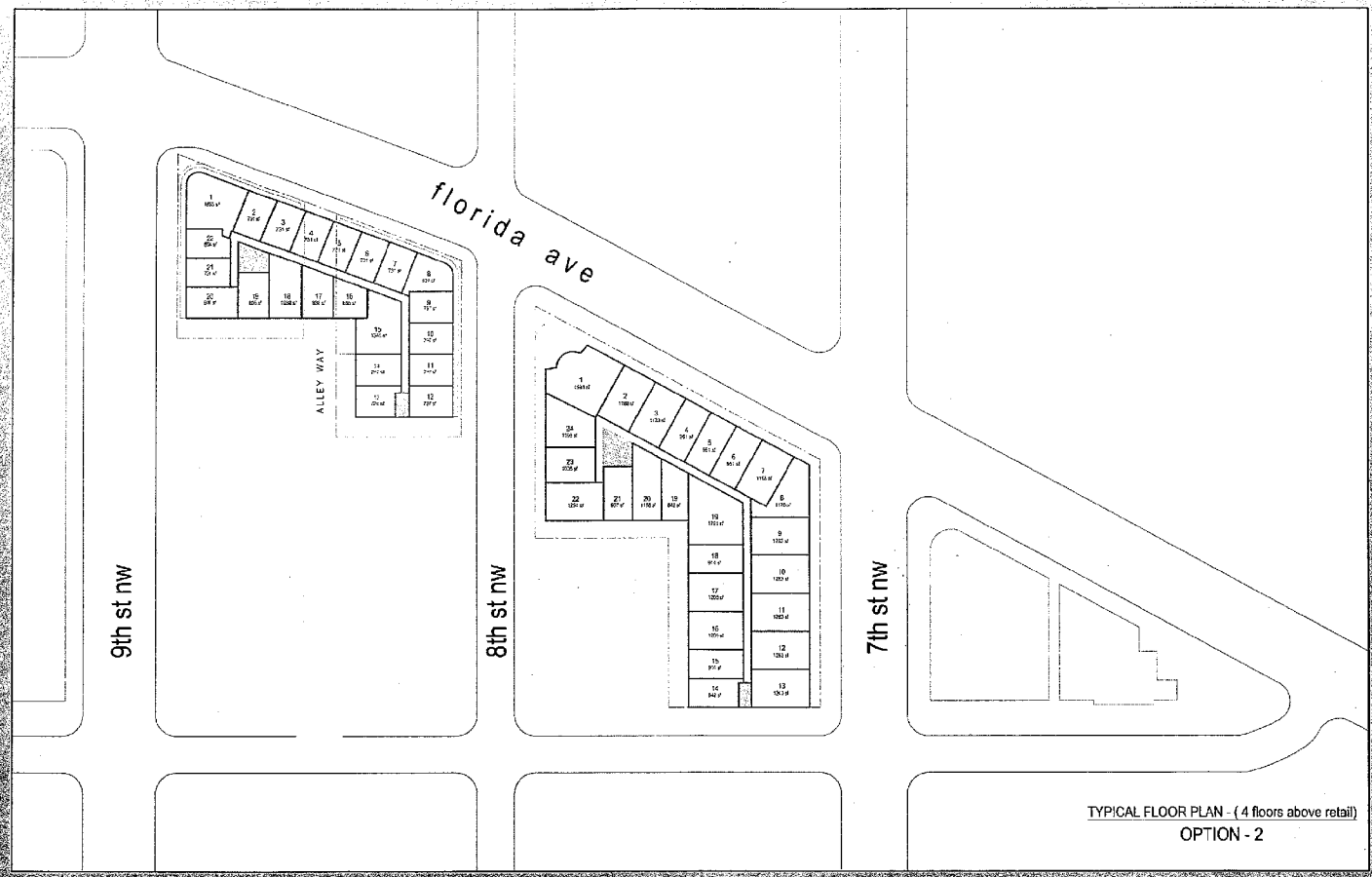
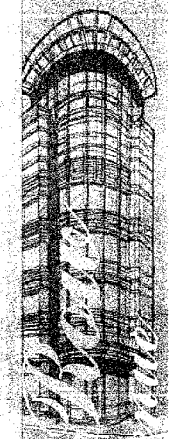


TYPICAL FLOOR PLAN - (4 floors above retail)
OPTION - 2

Option 2 – Development of WMATA Parcels & Assemblage



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WMATA-INV 002852

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Early Sketch Study

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WMATA-INV 002853

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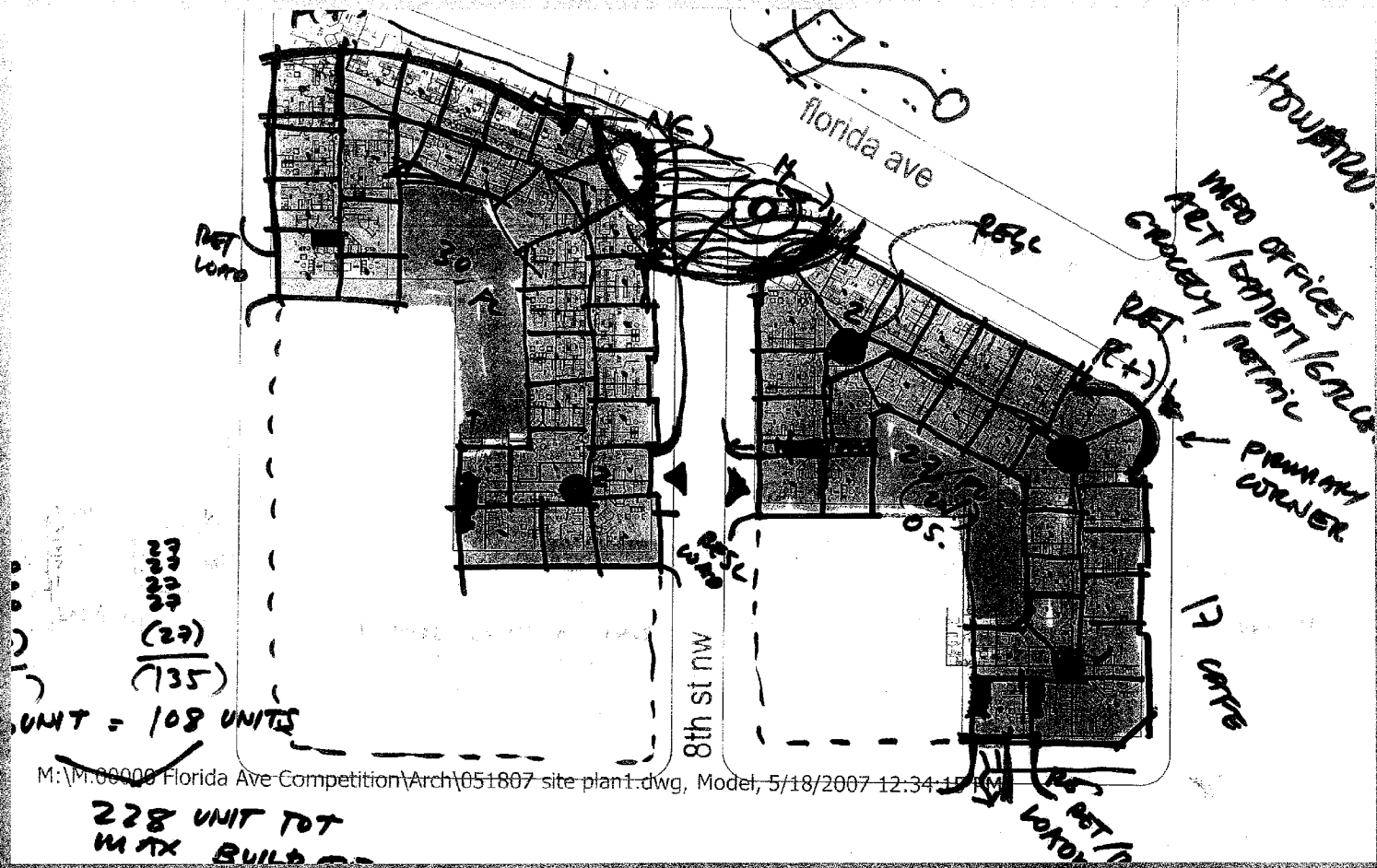

Early Sketch Plans with Assemblage

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Sketch Vision adjacent to Syncopation Alley (8th Street NW)

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WMATA-INV 002856

Sketch View at 7th and Florida Avenue

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WMATA-INV 002857

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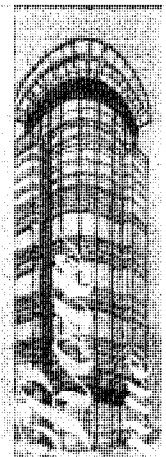
SYMMETRY
Corner of 7th Street looking up Florida Avenue



SUMMARY

Symmetry has presented its unique approach to investigating, understanding, acquiring and executing the development of the WMATA parcels near the intersection of 7th Street and Florida Avenue, NW, that has benefits for WMATA, the neighborhood and the District of Columbia. The team assembled to execute the project has vast and numerous years of experience in the Washington DC area, which will allow development to overcome the hurdles that metro development presents while at the same time cultivating arts-uses. We look forward to the opportunity to work with WMATA to continue on this journey and make Harmony Row a reality.

This is the end of the beginning of the beginning of a process. While many questions may remain, we endeavored to present a snapshot of our plans and we hope to have the opportunity to present our vision in more depth in the coming weeks.

Harmony at Florida

TSC

SYMMETRY

FOIA CONFIDENTIAL TREATMENT REQUESTED

rcd 2:45 pm

MODDIE TURAY COMPANY

CLARK ENTERPRISES

PROPOSAL FOR SHAW/U STREET DISTRICT WASHINGTON, DC

FOIA CONFIDENTIAL TREATMENT REQUESTED

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   - The MTC Model
4. Development Program
   Existing Zoning and Proposed Program
   - Concept Plans
5. Development Strategy
   - Location
   - Program
   - Phasing and Implementation
6. Financial Proposal
7. Appendix
   - Project Schedule
   - Letters of Interest
   - Letter of Support
   - Ownership Map of Development Site

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Executive Summary

Let us not be content to wait and see what will happen, but give us the determination to make the right things happen.

~Peter Marshall

Executive Summary

Founded in 2005, the Moddie Turay Company (MTC) is a full service minority-owned real estate development company and registered as a Local Small Disadvantaged Business Enterprise in the District of Columbia. The firm's vision was conceived during Mr. Turay's tenure of public service as the Special Assistant to Mayor Anthony A. Williams and launched while working as a Development Manager at Western Development Corporation on some of the most innovative mixed-use projects in the area. Mr. Turay's retail and mixed-use development experience has influenced his vision for this development project. Mr. Turay's knowledge of Washington DC's political landscape coupled with pragmatic approaches to real estate development provides MTC with unparalleled advantages for developing urban mixed-use projects. Community development projects demand savvy and require working intimately with community stakeholders, government officials, local and national retailers, and lenders. The qualifications of the development team will explain why MTC is the right company for this important project.

Our development, Renaissance Row, along with the various other projects planned and/or under construction have the power to truly transform this historic neighborhood. The Shaw neighborhood is drastically changing with the new Radio One/NCRC mixed-use development planned to break ground shortly, the planned affordable and market rate housing on the parcels owned by the Housing Finance Agency and the planned mixed-use development led by a joint partnership with Howard University and Trammel Crow. These exciting developments will bring new activity and a needed boost to a neighborhood that has lain dormant and has experienced little economic development during the recent real estate boom. These projects are critical to attracting new investment, however the vacant lots between 7th Street and Florida Avenue owned by WMATA create a physical separation from the U Street Corridor. This break in retail continuity and pedestrian activity has prevented the Shaw community from having both a physical and economic connection to its adjacent and more prosperous neighborhoods. It is for this reason that we feel now is the time to bridge the gap between the established U Street Corridor and extend it along Florida Avenue and 7th Street with the development of a new retail, entertainment and residential project. The WMATA parcels are not only vital to providing the much needed connectivity between the Shaw and U Street communities but also have the potential to spur similar growth further east toward New York Avenue.

Our vision, included in this proposal, and active history in this community drive our excitement about the potential of these specific parcels. We are committed to the Shaw neighborhood and are eager to help create a vibrant landscape that will enrich this area of the District. Over the past year, we have worked diligently to acquire a parcel adjacent to parcel 1 owned by WMATA. This parcel is critical to any development plan and enables us to leverage a site owned by WMATA that is currently undevelopable by itself into a mixed-used project that maximizes street frontage along Florida Avenue. MTC has had numerous meetings with the D.C. Office of Economic Development, D.C. Office of Planning and Shaw community leaders to further ensure the compatibility of our development program with local requirement. The development team headed by Moddie Turay Company includes our equity/development partner Clark Enterprise Inc. (CEI). Established in 1972, CEI is the parent company to Clark Construction, one the largest construction companies in the United States with over $2 billion in annual revenues. CEI is a diversified investment company headquartered in Bethesda, Maryland and is also one of the largest privately held companies in the Washington, DC Metro area, with holdings in real estate, commercial, heavy and residential construction and venture capital, private equity and other investments. Our team also includes, Hellmuth, Obata & Kassabum, Inc. (HOK), global provider of design and project delivery services. HOK is consistently ranked among the world leading design firms by industry surveys.

FOIA CONFIDENTIAL TREATMENT REQUESTED

Executive Summary

Our development program, which includes ground floor retailers (such as a specialty food market, coffee shop, local small shops, unique restaurant concepts, book store) and over 200 residential units will enliven the neighborhood and provide the needed services which Shaw currently lacks. Overall, the development program is consistent with the themes introduced in the 2005 Office of Planning "Development Framework for a Cultural Destination District within Washington, DC's Greater Shaw/U Street" and promotes use of public transportation by having destination retail environment that will attract residents of all wards of the District.

Renaissance Row offers an opportunity to reinterpret how people live, work, and play in the Shaw community including:

- Improving the quality of the pedestrian/community experience
- Incorporate Transit Oriented Development (TOD) best practices, which promote the use of public transportation, lower housing costs, reduce household transportation spending, and bring jobs, housing and services closer together
- Providing connectivity through exciting retail destinations between Shaw-Howard metro station and U Street/Cardozo metro station

Our development strategy, which will outline the retail philosophy, phasing and implementation, and financial proposal, will demonstrate our commitment and focus on making this project a success. The MTC/Clark team has the experience needed to develop a world class mixed-use project on time and on budget.

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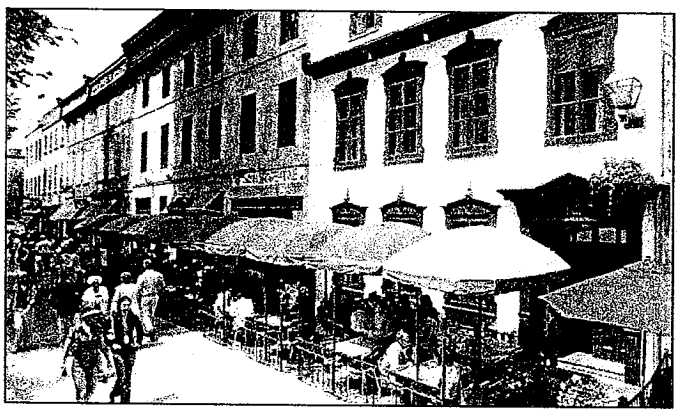
Vision



You never change things by fighting the existing reality. To change something, build a new model that makes the existing model obsolete.
~ Buckminster Fuller

Vision Statement

Imagine living in a revitalized historic neighborhood with tree lined brick sidewalks and historic storefronts, an open air weekend farmer's market along the sidewalk of Florida Avenue, art galleries exhibiting local artists, and entertainment venues to enjoy with friends and family. Taking a page out of the Renaissance Era, imagine living in a neighborhood among professionals in arts, science and various fields of study who act as community role models. Renaissance Row is a project that will make this vision a reality.

The Shaw neighborhood was once the epicenter of cultural and intellectual outlets for African American artists, writers, educators, musicians and other professionals. The memory of that era has never faded but the physical structures that encouraged such activity have fallen into disrepair or no longer exist. Now, we have an opportunity to recreate such an environment along Florida Avenue with a project that will serve as the heart and eastern gateway to the revitalized U Street. Renaissance Row will represent Shaw's past, present and future. The project focuses on a pedestrian friendly environment with active storefronts inspired by retail examples in great urban neighborhoods like the East Village in New York, Pioneer Square in Seattle, Chinatown and Georgetown in the District of Columbia. Renaissance Row will encompass the magic of these successful places. The WMATA parcels along Florida Avenue stand at the center of this change and provide the much needed connectivity to an already successful U Street. These parcels in conjunction with adjacent land will be transformed into what will be the heartbeat of the Shaw community and the eastern gateway to the U Street Corridor.

Our approach to this project is to design the retail and entertainment uses as social drivers to create a distinctive neighborhood. This holistic approach will activate 3 street walls - 7th Street, Florida Avenue and 9th Street - and will encourage social interaction which is a key component in destination neighborhoods throughout the world. Intertwining the national and local retailers along Florida Avenue is a distinguishing feature of the project. Mixing the retail formats makes the street experience more interesting, which contributes to building a strong sense of place Also, national retailers bring the necessary foot traffic which helps support local and small retail businesses.

The residential program will be designed to reflect the excitement and energy of the newly developed area by employing quality design, public spaces, high ceilings and some live/work spaces.

Pedestrian friendly streets and housing between both the Shaw-Howard and U Street Metro Stations will have a tremendously positive effect on Metro ridership, which align directly with the goal of Transportation Oriented Development (TOD). Restoration of the community's historic status coupled with available transportation options ensure that the Shaw neighborhood will become a draw not only to residents of surrounding communities but to the many visitors of the DC metropolitan area.

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Development Team

Teamwork is the ability to work together toward a common vision. The ability to direct individual accomplishments toward organizational objectives. It is the fuel that allows common people to attain uncommon results.

~Andrew Carnegie

Development Team

DEVELOPER

Moddie Turay Company, LLC
Mr. Moddie Turay
President
2500 Q Street NW Suite 338
Washington, D.C. 20007
Tel: 202.295.3055
Fax: 202.338.6014
Email: moddie@moddieturay.com

Mr. Adrian Donnelly
Vice President, Construction Management
2500 Q Street NW Suite 338
Washington, D.C. 20007
Tel: 202.295.3055
Fax: 202.338.6014
Email: Adrian@moddieturay.com

Mr. Russ Robertson
Vice President, Project Management
2500 Q Street NW Suite 338
Washington, D.C. 20007
Tel: 202 295-3055
Fax: 202 338-6014
Email: russ@moddieturay.com

CO-DEVELOPER AND FINANCIAL PARTNER

Clark Enterprise Inc
Ms. Rebecca L. Owen
Senior Vice President & General Counsel
7500 Old Georgetown Road
15th Floor
Bethesda, MD 20814
Tel: 301.657.7216
Fax 301.654.2564
Email: rowen@clarkus.com

William Henry Sawicki
Director, Real Estate Development
7500 Old Georgetown Road
15th Floor
Bethesda, MD 20814
Tel: 301.657.7107
Fax: 301.654.2564
Email: bill.sawicki@clarkus.com

Ms. Jessica M. Hubley
Associate General Counsel-Transactions Development and Repositioning
Washington, DC 20007
7500 Old Georgetown Road
15th Floor
Bethesda, MD 20814
Tel: 301.657.7155
Fax 301.654.2564
Email: Jessica.hubley@clarkus.com

ARCHITECT

HOK
Mr. William Hellmuth
Senior Principal
3223 Grace Street, N.W.
Washington, DC 20007
Tel: 202.339.8819
Fax: 202.339.8800
Email: bill.hellmuth@hok.com

Ms. Suzette Goldstein
Principal, Director of Planning
3223 Grace Street, N.W.
Washington, D.C. 20007
Tel: 202.339.8770
Fax: 202.339.8812
Email: suzette.goldstein@hok.com

ATTORNEY

Squire Sanders & Dempsey, LLP
Mr. J.R. Clark
Partner
Squire Sanders & Dempsey, LLP
1201 Pennsylvania Avenue N.W.
Washington, D.C. 20004
Tel: 202.626.6884
Fax: 202.626.6780
Email: jrclark@ssd.com

Mr. Michael S. Kosmas
Partner
Squire Sanders & Dempsey, LLP
1201 Pennsylvania Avenue N.W.
Washington, D.C. 20004
Tel: 202.626.6834
Fax: 202.626.6780
Email: mkosmas@ssd.com

PROJECT LENDERS

HSBC Bank
Mr. Antonio F. Marquez
Group Vice President - Real Estate Banking
1130 Connecticut Avenue NW
12th Floor
Washington, DC 20036
Tel: 202.496.8752
Email: Antonio.f.marquez@us.hsbc.com

Ms. Ashley Smith Reiser
Vice President, Real Estate
HSBC Bank
1130 Connecticut Avenue NW
12th Floor
Washington, DC 20036
Tel: 202.496.8769
Email: Ashley.s.reiser@us.hsbc.com

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002871

Qualifications of Developer and Key Team Members

Moddie Turay, *President*

Moddie Turay, joined Western Development Corporation in January 2004. Mr. Turay was responsible for managing, researching, and preparing economic analysis for selected Western projects. Prior to joining Western, Mr. Turay served as the Special Assistant to Mayor Anthony A. Williams of Washington, DC. As a close advisor to the Mayor, Mr. Turay provided key support on numerous economic development initiatives and outreach to community stakeholders. Prior to joining the Executive Office, Mr. Turay served as Staff/Legislative Assistant to U.S. Congressman Bob Etheridge (NC) where he was responsible for monitoring legislation and facilitated large, wide-ranging issues involving Foreign and Corporate Affairs. Mr. Turay also coordinated community relations between North Carolina constituency and Washington DC office.

Who was the developer - western?

Franklin School, 13th & K Street, NW

As an equity partner/development manager, Moddie Turay was responsible for overseeing both the response to the RFP issued by the District of Columbia Government and the day to day management of the $25 million redevelopment of this federally historic designated 50,000 SF building. Mr. Turay managed the entire redevelopment process including overseeing architectural drawings, building measurements, economic analysis, tax credit analysis, the construction budget, and project development timeline. Mr. Turay was also responsible for recruiting hotel operator Soho House Hotel based in London, and restaurant and lounge operator Lotus restaurant/nightclub, based in New York. He was responsible coordinating hotel and restaurant strategy in order to create a Five Star rated hotel and 24 hour activity to the east end of downtown. This effort required numerous strategy meetings in New York with prospective operators, architects, and interior designers. This project is still under development and Mr. Turay continues his role as development manager.

Western & Jamis

Towson Commons, One West Pennsylvania Avenue, Towson, MD

As the equity partner and acquisition associate for the $42 million dollar, 322,753 SF mixuse office and retail development. Mr. Turay aided in the economic analysis for the purchase and planned $30 million dollar redevelopment and assisted in managing the duediligence process as well as the coordination of efforts between GMAC and property manager Jones Lang LaSalle.

Western?

SE Stadium Town center, Nationals Ballpark Stadium Area

As the Assistant Project Manager, he assisted in the management of day to day activities which included zoning, economic analysis, and created the development plan with architects HOK and Design Development Group. The development program included an exciting mix of entertainment, housing, retail and public space uses to maximize the pedestrian experience on game and non-game days. Mr. Turay also acted as the liaison between Western Development and District Government Officials.

Western

FOIA CONFIDENTIAL TREATMENT REQUESTED

Adrian Donnelly, *Vice President of Construction*

As Vice President of Construction, Mr. Donnelly oversees all construction related activities for Moddie Turay Company. Services include program management, design management, design build, construction management and general contracting. In the past 7 years Mr. Donnelly has managed construction activity worth in excess of $300 million. This includes over 1,127 rooms (5 hotels), over 1.2 million SF of office, industrial and retail space (13 buildings).

Prior to joining MTC in 2006, Mr. Donnelly spent 3 years with The Buccini/Pollin Group (BPG) , a privately-held, full service real estate acquisition, development and management company with offices in Washington DC, Wilmington, Delaware, and New York City. While Mr. Donnelly was with BPG he held the position of Senior Construction Manager/Developer.

Sheraton Meadowlands Renovation
Renovation of a 427 room, 22 story hotel in East Rutherford, NJ. Responsibilities included oversight quality control, budget, and schedule. Reviewed and updated budgets. Reviewed and approved change orders and applications for payment. This project is still under construction. Estimated value: $74 million

Full Service Hilton Hotel
A 250 room, 11 story hotel built in Linthicum, MD. Responsibilities of the project were to oversee the construction project concerning the quality, budget, and schedule. Reviewed and updated budgets. Reviewed and approved change orders and applications for payment. This project is still under construction. Estimated value: $54 million

Hilton Garden Inn/Homewood Suites
A 250 room 11 story Hotel built in Arundel Mills MD. Responsibilities of the project were to oversee the construction project concerning the quality, budget, and schedule. Reviewed and updated budgets. Reviewed and approved change orders and applications for payment. This project is still under construction. Estimated value: $34 million

Discovery Channel
A 155,000-SF build out of an existing tilt up concrete building. The build out included multi production facilities for their on air programming. This project consisted of two new generator systems, MEP upgrades, electrical upgrades, site work, raised flooring, new roof, and office build-outs. Estimated construction value: $23 Million

FOIA CONFIDENTIAL TREATMENT REQUESTED

Qualifications of Developer and Key Team Members

Russ Robertson, AIA MBA, *Project Manager*

Russ Robertson is the principal of Robertson Design - a specialized consulting practice focused on strategic planning and owner's representation services. His consulting practice concentrates on guiding real estate owners and operators through a myriad of financial, environmental, and market risks that confront the real estate development process. He has been closely involved with several MTC projects. Mr. Robertson advocates for architecture that is appropriate to its social and physical context. He also promotes responsible environmental stewardship in the context of fiduciary responsibility.

Mr. Robertson received his Bachelor of Architecture from Virginia Tech and his Master of Business Administration from the Wharton School at the University of Pennsylvania. His combination of design training and analytical rigor lends a pecuniary advantage to the development management process and owner's decision making process. Mr. Robertson is a member of the American Institute of Architects and is also a registered architect in the state of Maryland.

Columbia Heights, Washington, DC

The modern approach taken for this project emphasizes trends in urban housing prevalent in the Washington DC area. Russ Robertson prepared this scheme for new town homes to be integrated into an historic district. Light weight materials and an open facade indicate the purpose of these buildings - to tread lightly in their environment.

Waterview Overlook, Baltimore, Maryland

Presently, Robertson Design LLC serves as a consultant for Waterview Overlook. Developed by CIMG, Waterview Overlook is a new residential community overlooking the Patapsco River Middle Branch in an area now being referred to as Harbor West. Russ Robertson guided the development team with a design concept that addressed numerous site difficulties including wetlands, steep slopes, forestation, and other constraints. The strategy for funding a project on such a difficult site includes a TIF package and a Maryland Energy Administration Green Building Tax Credit.

Market Center West, Baltimore, Maryland

Market Center West (now called Camden Courts) is a 15 story high-rise at the corner of Howard and Lombard Streets in downtown Baltimore. As part of the Downtown Partnership's push for new housing in the business district area, Market Center West offers 220 units of housing targeted towards a young professional audience.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002874

Qualifications of Developer and Key Team Members

Ms. Rebecca L. Owen, *Senior Vice President & General Council*

Rebecca L. Owen is Senior Vice President and General Counsel of Clark Enterprises, Inc., a position she has held since 1995. Clark Enterprises, headquartered in Bethesda, Maryland, is one of the nation's largest privately-held investment companies with diversified assets that range from real estate and technology to construction, including Clark Construction LLC. Ms. Owen is a member of Clark's business management team, with direct responsibility for real estate transactions and development and for the legal affairs of the company and its investments.

Before joining Clark, Ms. Owen practiced real estate and general business law for 8 years with the law firm of Shaw Pittman of Washington, D.C. and with a law firm in Burlington, Vermont.

A summa cum laude, Phi Beta Kappa, 1984 graduate of Hamilton College, with a B.A. in economics, Ms. Owen also received a law degree in 1987 from The University of Chicago Law School. She belongs to the bar associations of the Commonwealth of Virginia, the District of Columbia and the State of Vermont.

FOIA CONFIDENTIAL TREATMENT REQUESTED

Qualifications of Developer and Key Team Members

William Henry Sawicki, *Director, Real Estate Development*

William Henry Sawicki, Director of Real Estate Development, Clark Enterprises, Inc. (CEI)

As Director of Real Estate Development, Mr. Sawicki oversees the acquisition and development of real estate assets for CEI. Mr. Sawicki brings valuable development experience with complex multi-family and mixed-use real estate projects to the team. His twenty-one-year career in real estate development and construction management in the Washington area has included many noteworthy projects, many of which were created under the basic fundamentals of vibrant, live-work-play, pedestrian-friendly environments.

The Clarendon Apartments, Arlington, Virginia
Leading the development of this urban, 292-unit luxury apartment building with street-level retail space and three levels of sub-surface parking adjacent to a metro station, the strong public support for this project is what ultimately lead to its approval by the County council.

Gallery Place, Washington, DC
Mr. Sawicki was actively involved in schematic design, design development and retail tenant coordination for 192 luxury apartments and over 300,000 SF of retail space, creating a new center of activity in the heart of DC.

Reston Town Center, Reston, Virginia
As part of the development team for the original urban core, Mr. Sawicki focused on creating an energized streetscape that fostered interaction between the private retail facades and the public amenities of the Pavilion, the fountain plaza and ice skating rink.

Sutton Place Gourmet (now Balducci's), Various East Coast Locations
Mr. Sawicki's involvement in everything from new concept development, site selection, store design, construction and facilities management for this large specialty food retailer gave him a unique operator's perspective on creating successful retail developments.

FOIA CONFIDENTIAL TREATMENT REQUESTED

Qualifications of Developer and Key Team Members

Jessica M. Hubley, *Associate General Counsel-Transactions*

Jessica M. Hubley has been Assistant General Counsel and a LADR development team member at Clark Enterprises, Inc., since July 2006. Ms. Hubley coordinates and heads up the acquisition, sale, leasing and financing of real estate assets for CEI, as well as the formation of investment partnerships. Ms. Hubley is also actively involved in the development of real estate assets for CEI, including assessment of prospective projects, analysis of zoning matter and oversight of consultants and contractors. Prior to joining Clark, Ms. Hubley practiced real estate and general corporate law for five years at the law firm of Pillsbury Winthrop Shaw Pittman in Washington D.C. Noteworthy projects include (i) the construction financing for CityVista, an urban, mixed-use project located at Mount Vernon Square, involving a complex partnership composed of private developers and three LSDBE partners, ground leasing land from the District of Columbia government, (ii) the sale of The Mark Winkler Portfolio, (iii) the development and refinancing at University View, College Park, MD and (iv) the acquisition and development of Rolling Hills Apartments, Germantown, MD.

A summa cum laude, Phi Beta Kappa, 1995 graduate of James Madison University, with a B.S. in biology, Ms. Hubley also received a law degree in 1999 from Vanderbilt University School of Law.

FOIA CONFIDENTIAL TREATMENT REQUESTED

Qualifications of Developer and Key Team Members

Bill Hellmuth, *Senior Principal*

A Senior Principal of HOK, Mr. Hellmuth is a registered architect with more than 20 years of experience in architecture and design.

Mr. Hellmuth heads the HOK Washington, D.C. design studio, which has designed more than one billion dollars of construction and/or renovation since its founding in 1972. Mr. Hellmuth has been widely recognized for his innovative design and ability to create exciting spaces that meet a client's aesthetic and functional needs. He has received local AIA chapter awards for his work on the following projects: the U.S. Embassy in Moscow; a Confidential Federal Government Agency Headquarters in Washington, D.C.; the College Park Aviation Museum; the Sheraton Inn at Timika, Irian Jaya, Indonesia; The Cato Institute; and the IRS Martinsburg Computing Center.

Mr. Hellmuth's projects represent distinctive design solutions addressing diverse needs in function, building systems, methodology and materials. He has a wide array of domestic and international experience, including headquarters for non-profit organizations, corporate and government clients, mixed-use complexes, museums, hotels, developer office buildings and high-security/high-technology facilities. Select experience includes:

Johns Hopkins University Montgomery, County Campus, Rockville Maryland
Chevy Chase Center, Chevy Chase, Maryland
Abu Dhabi Trade Center, Abu Dhabi, United Arab Emirates
Rockville Town Center, Urban Revitalization Master Planning & Design, Rockville, Maryland
Daewoo, Mixed-Use Community, Design Competition, Seoul, Korea
National Air & Space Museum, Steven F. Udvar-Hazy Center, Chantilly, Virginia
College Park Aviation Museum, College Park, Maryland
U.S. Mint Headquarters & Museum, Washington, DC
U.S. Federal Government, Agency Headquarters (Confidential Client), Washington, DC
IRS Computing Center, Martinsburg, West Virginia
FBI Forensic Laboratory, Quantico, Virginia
U.S. Department of State, New Office Building, Nairobi, Kenya
U.S. Department of State, New Office Building, Zagreb, Croatia
U.S. Department of State, New Office Building, Dares Salaam, Tanzania
U.S. Department of State, New Office Building, Abu Dhabi, U.A.E.
U.S. EPA Research & Administrative Facility Campus, Research Triangle Park, NC
U.S. Naval Academy Michelson & Chauvenet Halls, Renovation, Annapolis, Maryland
National Institutes of Health, William H. Natcher Building, Bethesda, Maryland
799 Ninth Street, Washington, DC
APHA Headquarters, Washington, DC
The Executive Tower, Washington, DC
Johns Hopkins University Shady Grove Campus, Shady Grove, Maryland
Sun Microsystems Corporate Campus, Burlington, Massachusetts

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002878

Qualifications of Developer and Key Team Members

Suzette Goldstein, *Principal, Director of Planning*

Ms. Goldstein is responsible for the quality of design and performance of the planning and landscape group in HOK's Washington DC based practice. As the prime planner for projects such as this, Ms. Goldstein is responsible for engaging in an inclusive community engagement process and consultation with planning staff to ensure the creation of dynamic urban spaces that work well in this community. Ms. Goldstein will manage the planning effort; ensuring that the project proceeds in a timely and effective manner.

Ms. Goldstein offers a highly specialized planning and project management background in site analysis and design, including many projects in Montgomery County, the District of Columbia, Northern Virginia and the surrounding areas. She is highly skilled at facilitating community presentations and meetings and has presented to all major Montgomery County approval agencies. As the Director of Planning for the Washington, DC office, Ms. Goldstein works with a multi-disciplinary staff of architects, designers, planners, and landscape architects, and she has been responsible for zoning, code compliance, site development and landscape architecture for projects in urban and suburban locations. She has been honored with the CAO Citation in Montgomery County, Maryland for outstanding service in performing master planning services.

Johns Hopkins University, Montgomery County Campus, Master Plan, Shady Grove, Maryland
Chevy Chase Center, Chevy Chase, Maryland
Rockville Town Center, Rockville, Maryland
Galleria Richmond, Mixed Use Facility Master Plan, Richmond, Virginia
Magedeburg New Town, City Master Plan, Magedeburg, Germany
Westmont-Tower Oak, Corporate Business Park, Master Plan, Rockville, Maryland
The Preserve at Tower Oaks, Speculative Office Complex, Rockville, Maryland
Washingtonian Center, Master Plan, Montgomery County, Maryland
Fortune Parc Master Plan, Bethesda, Maryland,
Johns Hopkins University, Belward Campus, Montgomery County, Maryland
Metro Place at Dunn Loring, Master Planning, Fairfax, Virginia
Nortel Networks, Master Plan & Research Buildings, RTP, North Carolina
Department of State, Master Planning Studies, Shanghia, Korea, and Bangkok
MedImmune, Inc. Corporate Headquarters, Gaithersburg, Maryland
National Institutes of Health, William H. Natcher Building, Bethesda, Maryland
National Archives & Records National Archives II, College Park, Maryland
College Park Aviation Museum, College Park, Maryland
Baltimore County Detention Center Expansion, Baltimore County, Maryland
Baltimore Police Headquarters, Renovation and Addition, Baltimore, Maryland
New York Avenue Corridor, Site Development Feasibility Study, Washington, DC
National Air & Space Museum, Udvar-Hazy Center, Chantilly, Virginia
Huntington Metro Station, Site Analysis/Planning, Fairfax, Virginia
Convention Center Sit, Evaluation Study, Prince William County, Virginia
Bethlehem Works, Redevelopment Plan, Bethlehem, Pennsylvania

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002879

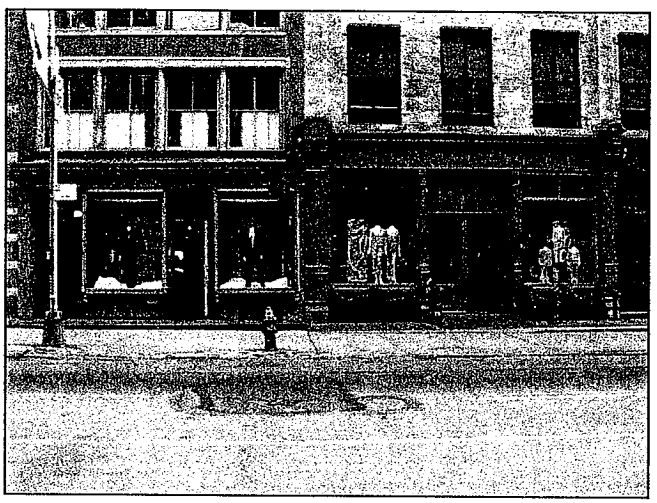
Qualifications of Developer and Key Team Members

The MTC Model

Collaboration among all of the team members from the conceptual stage creates a more realistic development plan and successful project. The senior staff has considerable experience in construction, design, and project management. These strengths will efficiently bridge communication between design and construction in every stage of development. Our team has proven track records in finance, design, construction and management and has led some of the most complex mixed-use projects in the Washington Metropolitan Area. With large scale developers solely focusing their efforts on creating retail/entertainment destinations in the downtown area, MTC has the unique experience to meet the needs of underserved urban communities.

FOIA CONFIDENTIAL TREATMENT REQUESTED

Development Program



The achievements of an organization are the results of the combined effort of each individual.
~Vincent Lombardi

Development Program

Our team has worked over the past year with neighboring private landowners, Howard University and HOK Architects on how best to maximize the WMATA parcels and adjoining private parcels. We currently have a key parcel adjacent to parcel 1 (WMATA RFP), owned by WMATA, under a purchase agreement with closing scheduled for July. Also, we are pursuing site control of other parcels necessary to meet development potential as proposed in the Duke Ellington Plan. Plan 1 includes the WMATA parcels and the adjoining land we have under a purchase agreement. Plan 2 includes the WMATA parcels, the adjoining private land and the parcel owned by Howard University. MTC is prepared to execute Plan 1 because we believe it accomplishes the goal of creating a mixed-use, project that will activate the street wall along Florida Avenue. However, we believe Plan 2 delivers a program that is aligned with what was envisioned in the Duke Ellington Plan and makes a greater impact on the community. Our team is committed to the development of this neighborhood and has spent a considerable amount of resources before an RFP was issued to bring our vision to reality. Our team is excited about the potential impact of this project and is ready to execute on our proposal.

PLAN 1

Phase I: Phase I will include developing Project A, (as shown on pages 17–18) located on Florida Avenue between 8th and 9th Streets, into a mixed-use project with 64 residential units and 12,930 square feet of retail on the ground floor. It includes one parcel currently controlled by our team adjoining the WMATA parcel along 9th Street.

Phase II: Phase II will include developing Project B, located on Florida Avenue between 7th and 8th Streets, into a mixed-use project with 64 residential units and 12,000 square feet of retail. Construction for Phase II will begin three months after start of construction of Phase I.

PLAN 2

Phase I: Includes assembling all of the necessary parcels surrounding WMATA to develop the plan outlined in the Duke Ellington Plan. Phase I will include developing Project A (as shown on pages 19–22) located on Florida Avenue between 8th and 9th Streets, into a mixed-use project with 113 residential units and 19,000 SF of retail on the ground floor. It is essential that the first phase of the project establishes Renaissance Row as a neighborhood draw. A 12,000 SF specialty grocery store will serve as an anchor, establishing the development as a neighborhood destination.

Phase II: Phase II will include developing Parcel B, located on Florida Avenue between 7th and 8th Streets, into a mixed-use project with 115 residential units and 24,000 SF of small and mid-size retail. Construction for Phase Two will begin three months after start of construction of Phase I. Phase I will establish the project as a neighborhood draw and attract residents and retailers to become part of the project. Phase II will capitalize on the interest in the project and the area, completing the mixed-use program with entertainment uses such as unique restaurant/lounge concept and local retailers.

FOIA CONFIDENTIAL TREATMENT REQUESTED

Development Program

Site Assemblage

Project A, primarily occupied by vacant lots and the WMATA parcels, is included in Plan 1 because MTC currently has one of the primary lots under contract and is in negotiation for the remaining lots. Upon selection for the WMATA parcels, our team will move forward with completing the assemblage necessary to complete Plan 2 as outlined in this proposal. Upon contract execution, MTC will start the design and entitlement approvals immediately.

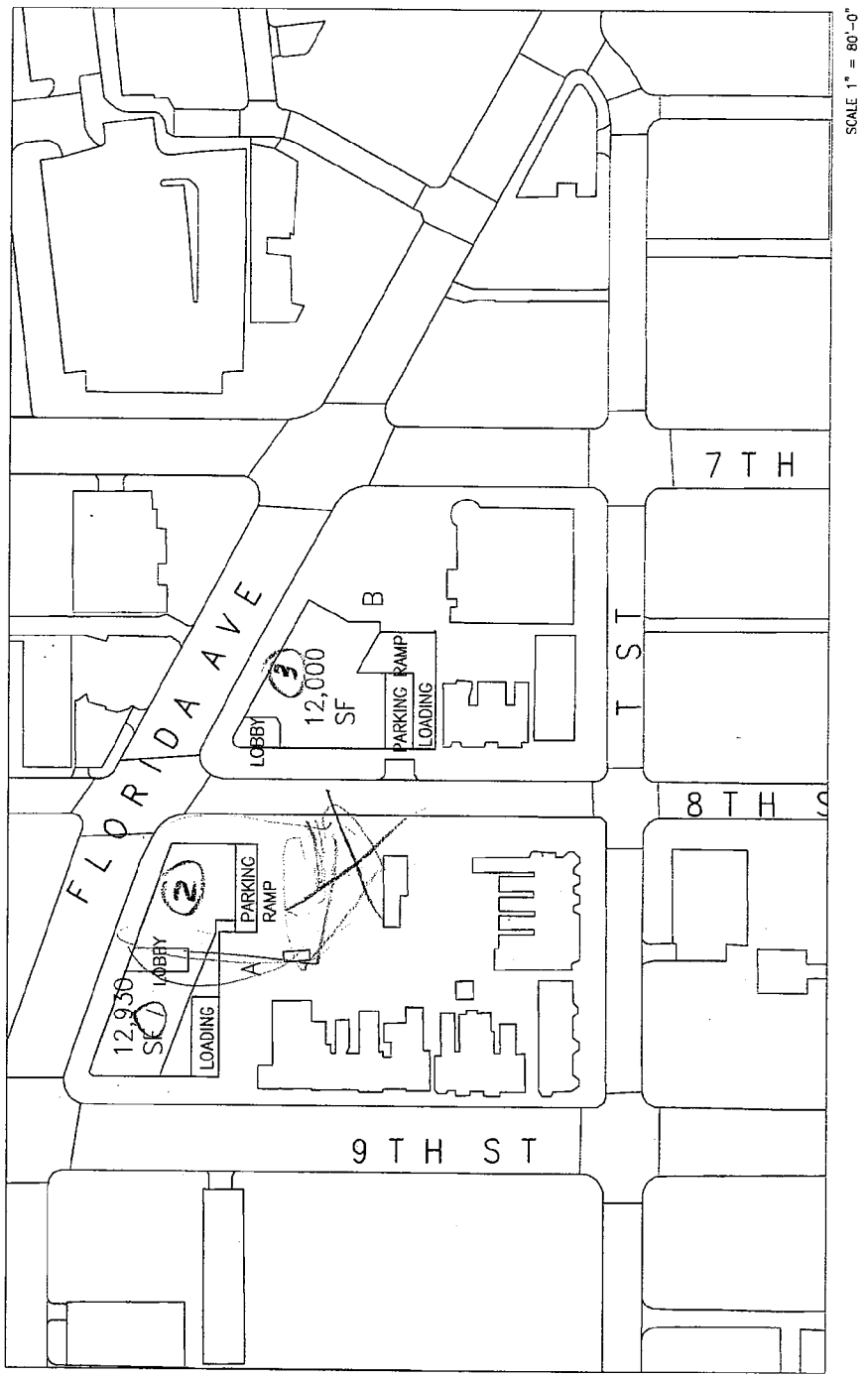
MTC has been actively working with Howard University for acquisition of its lot in Project B. We have also been in serious discussion with all other property owners needed to accomplish our Plan 2. By assembling the WMATA and Howard University parcels, we will meet the full development program as envisioned in the Duke Ellington plan. In addition, it adds a critical mass of activity needed to make the greatest amount of impact, contributes to the urban design of the neighborhood and encourages more economic activity.

Our team has the resources and capabilities to make this vision a reality and are uniquely positioned to purchase the parcels and enter into the design phase. From the design phase, our approach is poised to navigate through the entitlements and construction phases smoothly, efficiently and quickly.

We are excited about the opportunity to develop Renaissance Row and have invested significant resources in project planning and analysis. We believe this project will serve as an opportunity to build a stronger community that truly promotes positive human interaction in the Shaw neighborhood and once again establishes this historic area as a primary attraction in Washington, DC.

FOIA CONFIDENTIAL TREATMENT REQUESTED

Development Program Plan 1 (Projects A and B)

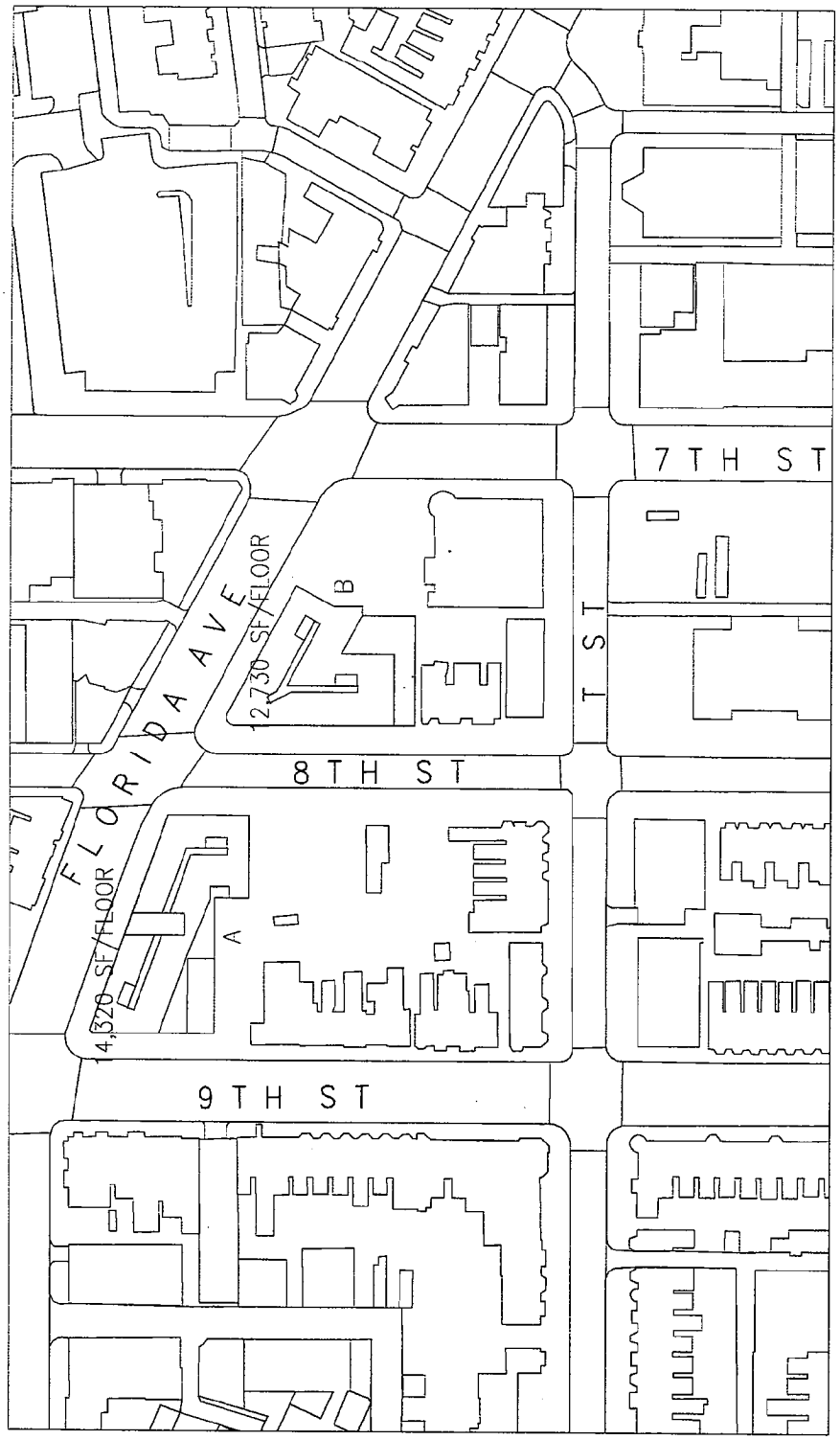


GROUND FLOOR (RETAIL) FLOORPLAN

RENAISSANCE ROW - CONCEPT PLANS (DRAFT)
MAY 23, 2007
MODDIE TURAY COMPANY

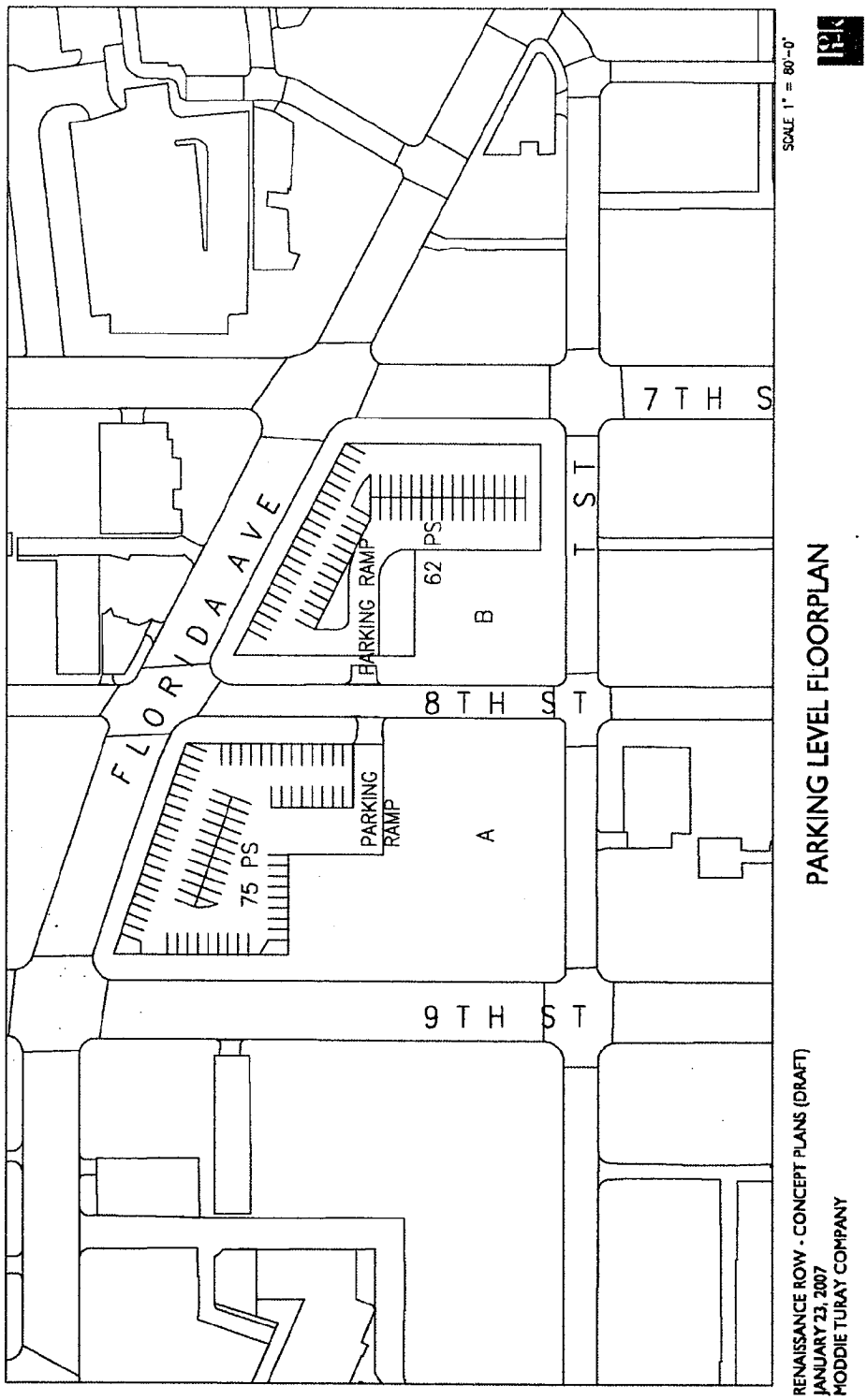
FOIA CONFIDENTIAL TREATMENT REQUESTED

Development Program Plan 1 (Projects A and B)



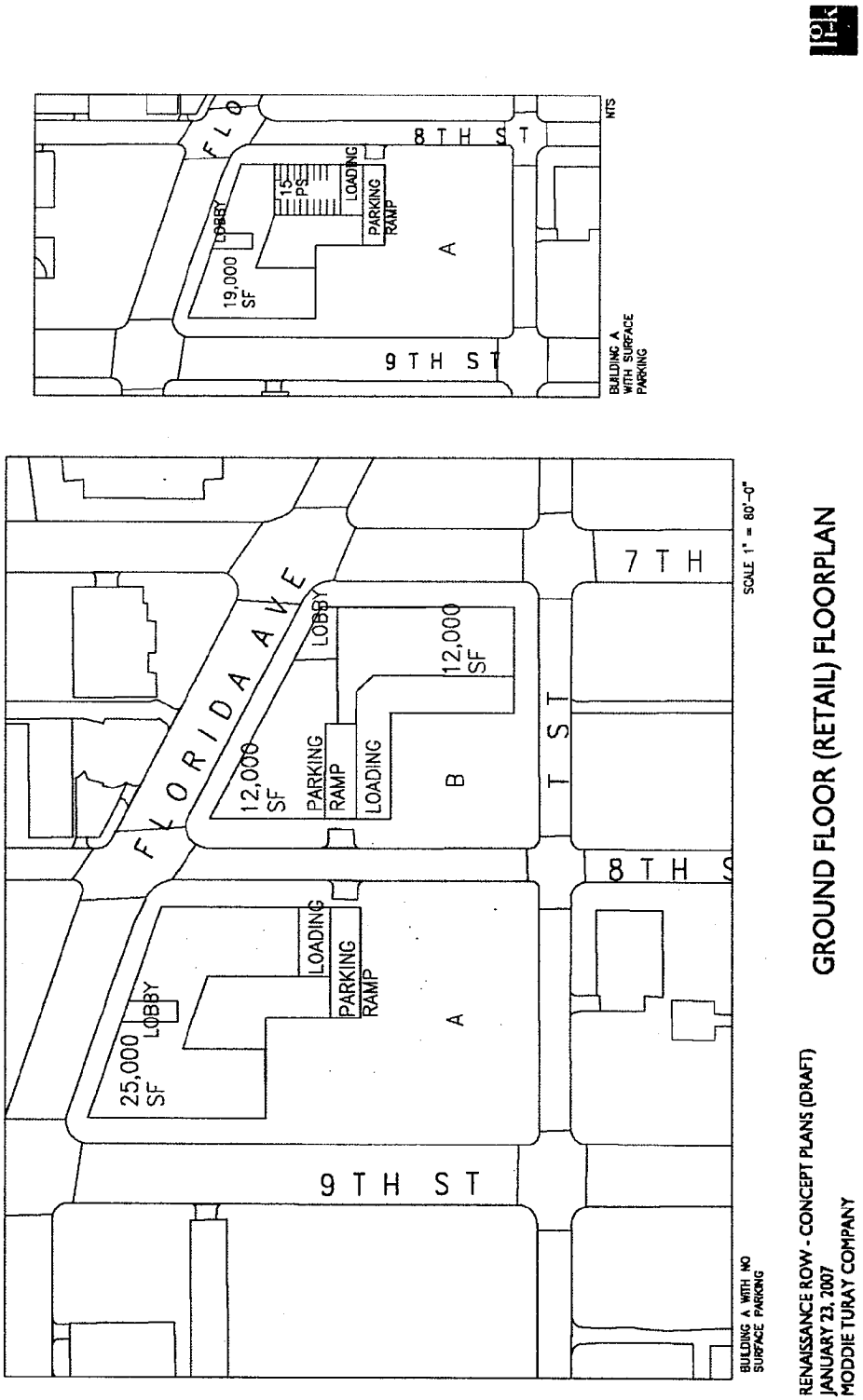
FOIA CONFIDENTIAL TREATMENT REQUESTED

Development Program Plan 2 (Projects A and B)



FOIA CONFIDENTIAL TREATMENT REQUESTED

Development Program Plan 2 (Projects A and B)

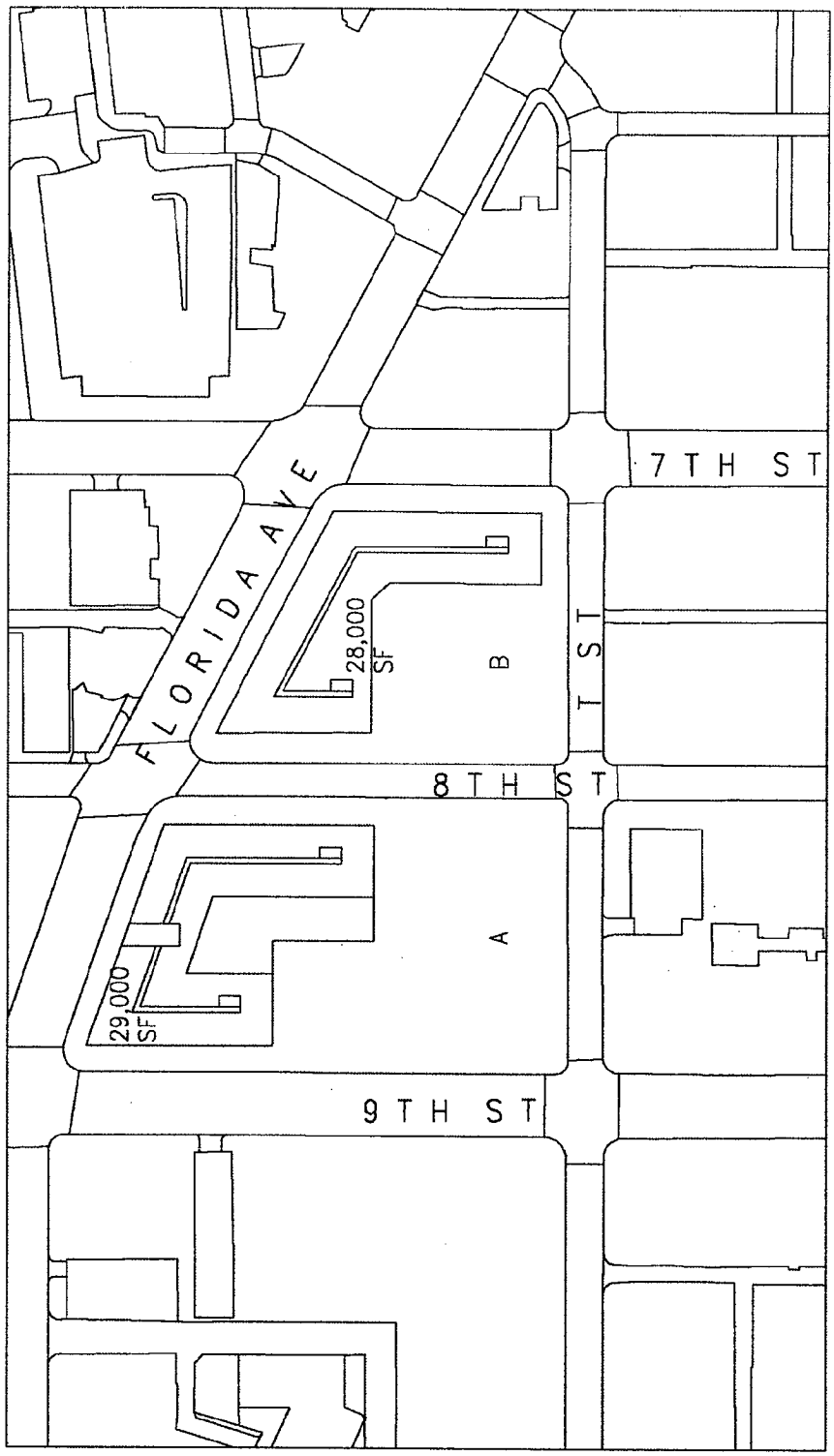


GROUND FLOOR (RETAIL) FLOORPLAN

RENAISSANCE ROW - CONCEPT PLANS (DRAFT)
JANUARY 23, 2007
MODDIE TURAY COMPANY

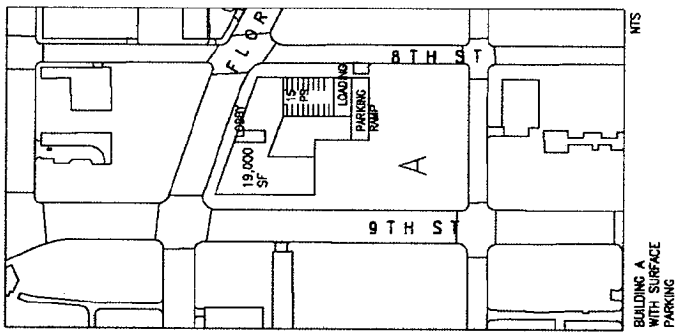
FOIA CONFIDENTIAL TREATMENT REQUESTED

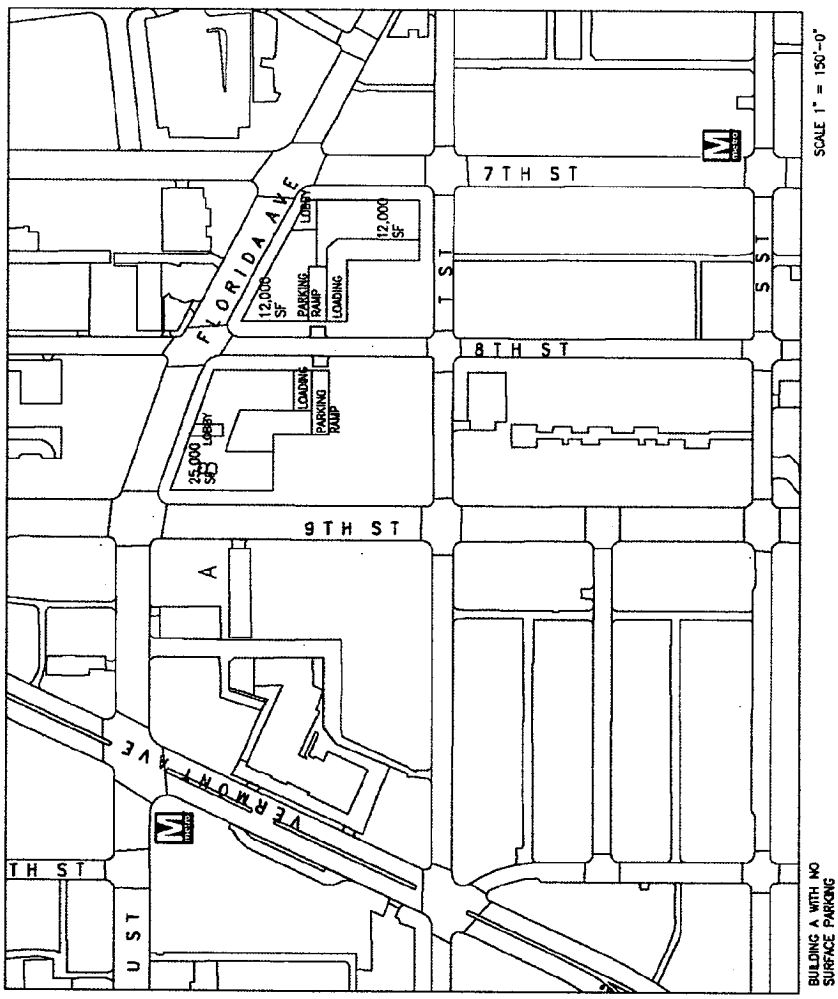
Development Program Plan 2 (Projects A and B)



FOIA CONFIDENTIAL TREATMENT REQUESTED

Development Program Plan 2 (Projects A and B)





GROUND FLOOR (RETAIL) FLOORPLAN

RENAISSANCE ROW - CONCEPT PLANS (DRAFT)
JANUARY 23, 2007
MODDIE TURAY COMPANY

FOIA CONFIDENTIAL TREATMENT REQUESTED

Development Strategy

Strategy without tactics is the slowest route to victory. Tactics without strategy is the noise before defeat.
~Sun Tzŭ

Development Strategy

1. Location: Knitting the neighborhood.

Located at the center of two neighborhoods, Shaw/Howard University and the U Street Corridor, Renaissance Row will transform this section of Florida Avenue into an exciting neighborhood amenity. It will serve as the eastern retail anchor of the U Street Corridor and have a catalytic effect in the Howard Theatre sub-district. The vacant parcels fronting Florida Avenue create an unpleasant pedestrian experience. This infill location offers a great opportunity to knit this part of the Shaw community. The project site will link two metro stations and the two neighborhoods. Since the project site faces Florida Avenue, it is ideal for a great 'placemaking' opportunity.

2. Program: Creating the right mix.

Creating the right mix of program uses is key to unlocking the site's value and positive impact to the neighborhood. Some key components to placemaking are community, experience and local distinction. The entertainment and retail program will act as a draw for residents and visitors. The program will include a mix of national and local retailers to create the ideal composite of local flair and national prestige. The residential program located above the retail will provide round the clock activity. A critical mass of people and uses at this location will transform this part of Shaw.

Community. Renaissance Row seeks to provide a retail format that will give residents and visitors a place to convene over lunch or coffee. The space addresses a resident need for a supermarket. Its format will promote a sense of community and will function as a neighborhood amenity.

Experience. Activating the ground floor with retail and entertainment uses will create a welcoming experience. A collection of small format retailers including specialty restaurants and/or stores combined with an entertainment use will complement the visitors' experience. The large format/anchor retail maximizes the large amount of frontage on Florida Avenue while the smaller format uses the north and south streets to move people through the neighborhood.

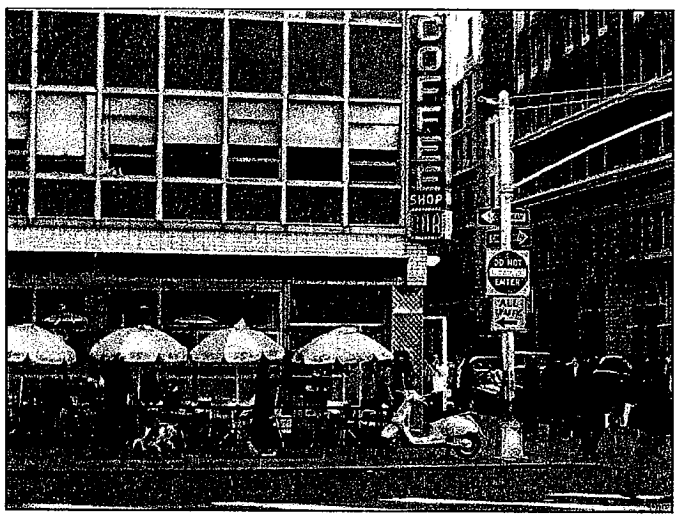
Local Distinction. Local retailers will add a distinctive character to the project. It is what will make the project unique to the neighborhood.

3. Phasing and Implementation: Phasing the project to make the greatest impact.

Phasing of a project is very important to its success. Appropriate phasing will depend on site assemblage, absorption, market demand, retailer interest and resident support. At this time, MTC envisions developing Renaissance Row in two phases.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002893

Financial Proposal



Life takes on meaning when you become motivated, set goals and charge after them in an unstoppable manner.

~Les Brown

Financial Proposal

Two Financing Options

1. Outright Purchase

We are proposing an all-cash offer of $50 per FAR square foot for the parcels 1, 2 and 3. Based upon a 4.5 FAR and the total square footage of 28,872 SF for the parcels, **the total purchase price will be $6,496,200.**

If we choose to pursue a Planned Unit Development (PUD), the maximum allowable FAR, in this case, will increase to 6.0. Pending site plan approval and successful commencement of construction, the purchase price will increase by the increased useable square feet. If we proceed to construct the entire 6.0 FAR, the increased amount will be $2,165,400 for a **total purchase price of $8,661,600**. The additional amount, if any, will be paid 60 days following commencement of construction.

2. Ground Lease Alternative

We also propose a ground lease as an alternative to an outright purchase. In this scenario, we will pay a $5,000 per month compensation commencing upon closing and concluding upon stabilization of the property. We project that this period will be approximately 6 months for pre-development, 18 months of construction and 4 months for the project to stabilize. At stabilization, WMATA will receive **10% of their pro-rata share of the Total Gross Revenue** for the project. WMATA's pro-rata share will be based upon the proportion of WMATA land square footage to the total project square footage. Ownership issues upon the completion of the lease period to be negotiated.

NO - Plus gives us less rent with greater density

FOIA CONFIDENTIAL TREATMENT REQUESTED

Appendix

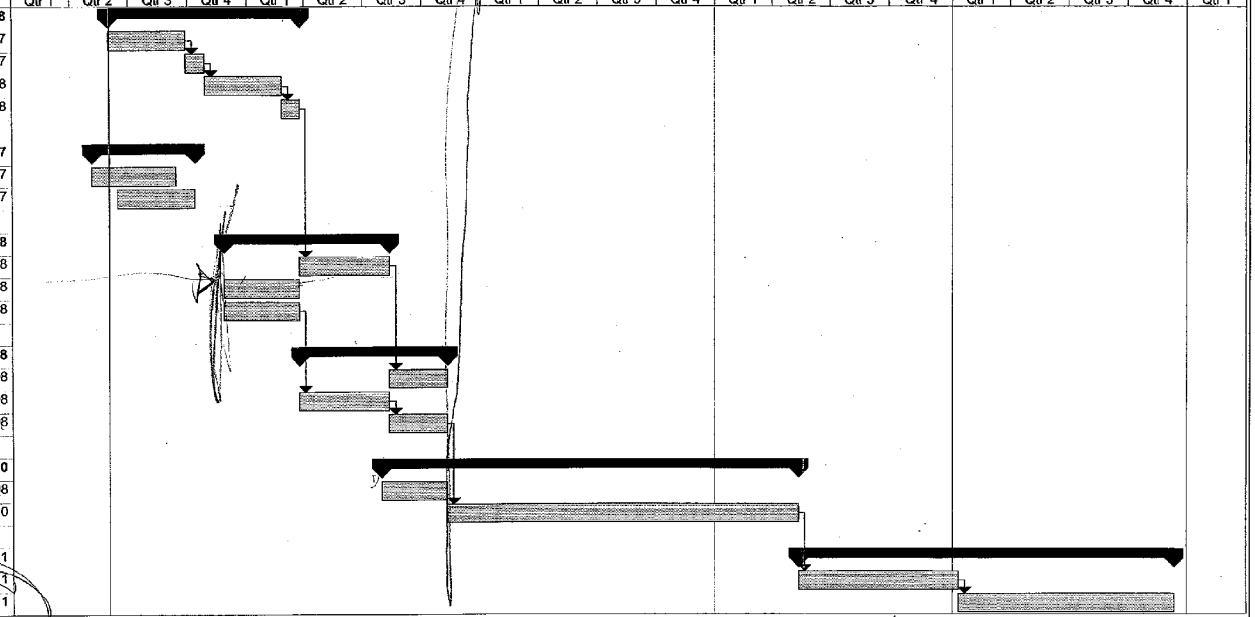
The good we secure for ourselves is precarious and uncertain until it is secured for all of us and incorporated into our common life.

~Jane Addams

FOIA CONFIDENTIAL TREATMENT REQUESTED

Renaissance Row Project Timeline

ID	Task Name	Duration	Start	Finish
1	**WMATA Approval Process**	**300 days**	**Thu 5/31/07**	**Tue 3/25/08**
2	Term Sheet Negotiations	120 days	Thu 5/31/07	Thu 9/27/07
3	WMATA Selects Developer	30 days	Fri 9/28/07	Sat 10/27/07
4	Development Agreement Negotiations	120 days	Sun 10/28/07	Sun 2/24/08
5	Approval of Development Agreement	30 days	Mon 2/25/08	Tue 3/25/08
6				
7	**Adjacent Parcel Acquisition**	**160 days**	**Sun 5/6/07**	**Fri 10/12/07**
8	Phase I Negotiations	130 days	Sun 5/6/07	Wed 9/12/07
9	Phase II Negotiations	120 days	Fri 6/15/07	Fri 10/12/07
10				
11	**Architectural and Site Plan**	**260 days**	**Tue 11/27/07**	**Tue 8/12/08**
12	Concept Design, Planning	140 days	Wed 3/26/08	Tue 8/12/08
13	Zoning Approvals	120 days	Tue 11/27/07	Tue 3/25/08
14	Schematic Design	120 days	Tue 11/27/07	Tue 3/25/08
15				
16	**Permits & Approvals**	**230 days**	**Wed 3/26/08**	**Mon 11/10/08**
17	WMATA Coordination and Local Government	90 days	Wed 8/13/08	Mon 11/10/08
18	DD/Construction Drawing	7 mons	Wed 3/26/08	Tue 8/12/08
19	Building Permits	90 days	Wed 8/13/08	Mon 11/10/08
20				
21	**Financing and Construction**	**649 days**	**Fri 8/1/08**	**Tue 5/11/10**
22	Secure Project Financing	102 days	Fri 8/1/08	Mon 11/10/08
23	Project Construction	547 days	Tue 11/11/08	Tue 5/11/10
24				
25	**Operation**	**420 days**	**Wed 5/12/10**	**Mon 12/12/11**
26	Initial Occupancy	180 days	Wed 5/12/10	Mon 11/7/11
27	Stabilization	240 days	Tue 1/11/11	Mon 12/12/11



close 2009

2012

Project: WMATA RFP Timeline.mpp
Date: Thu 5/31/07

Task | Progress | Summary | External Tasks | Deadline
Split | Milestone | Project Summary | External Milestone

WMATA-INV 002899

CLARK ENTERPRISES, INC

Rebecca L. Owen
Senior Vice President & General Counsel

301.657.7216 Direct
301.654.2564 Fax
E-mail: rowen@clarkus.com

May 4, 2006

Mr. Moddie Turay
President
The Moddie Turay Company
2500 Q Street, NW
Suite 338
Washington, DC 20007

Re: **Shaw-Howard University Metrorail Station**

Dear Moddie.

I understand that you are interested in acquiring and developing the WMATA parcels located at the metrorail station at Shaw-Howard University on the south side of Florida Avenue, NW, between 7th and 9th Streets and known as Parcels 1, 2 and 3. Clark Enterprises, Inc. (Clark) is interested in pursuing this acquisition and development with you jointly. Upon being selected as co-purchaser of the site and signing acceptable agreements, Clark would be willing to use its real estate, development and construction experience, as well as its financial capabilities, to help make this project a success.

Thank you again for the opportunity to participate in this exciting development. I look forward to working with you.

Sincerely,

Rebecca L. Owen

G:\LEGAL\CER\WMATA\Shaw-Howard\13ACQUISITION\Expressionofinterest.doc

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 002900

WESTERN DEVELOPMENT CORPORATION

May 30, 2007

Mr. Gary Malasky
Contracting Officer
Office of Property Development and Management
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, DC 20001

RE: Proposal for Shaw/U Street District Washington, DC

Dear Gary,

We have worked closely with Moddie Turay for more than three years as he transitioned from the public sector to the real estate industry. He is one of the brightest, creative up-and-comers in the Washington, DC business world. In partnership with Clark Enterprises, Moddie Turay Company will produce an exciting project that will continue the growth and neighborhood revitalization of the U Street Corridor.

Diversity of business leadership is critical to the future of a healthy Washington region. Moddie Turay Company is an important part of that future and WMATA must play a key role in supporting the development of promising entrepreneurs.

Every day, organizations like WMATA and Western Development work to support our city's young leaders to take on the challenges of the 21st century. Our hope is WMATA will see that selecting the Moddie Turay Company to develop the parcels along Florida Avenue will advance this cause that is so central to our shared mission.

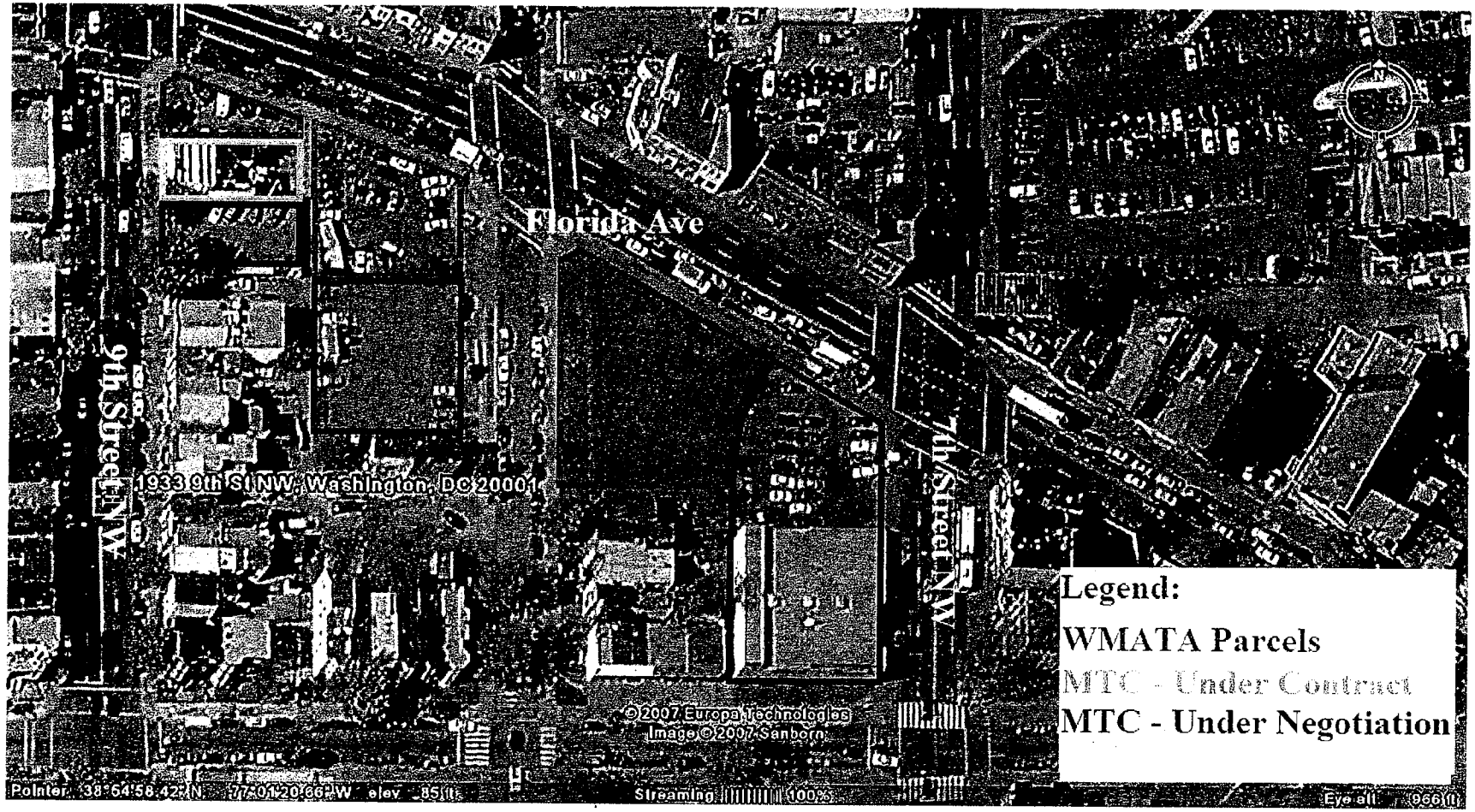
Sincerely,

Herbert S. Miller
Chairman & CEO

1054 31st Street, N.W., Suite 410, Washington, D.C. 20007 (202) 338-5200 Fax (202) 338-6014

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED



WMATA-INV 002902

[redacted]

SHAW-HOWARD/FLORIDA AVENUE

[redacted]

VIA CERTIFIED MAIL, FASCIMILE AND E-MAIL

August 24, 2007

Mr. Scott Pannick, President
Metropolis Development Company, LLC
1327 14th Street, NW, Suite 200
Washington, DC 20007

RE: Proposal for Shaw-Howard WMATA Property

Dear Mr. Pannick:

Thank you for your proposal to develop Washington Metropolitan Area Transit Authority (WMATA) property on Florida Avenue near the Shaw-Howard University Metro station. WMATA is gratified to have received a number of proposals and has carefully reviewed them, together with representatives of the District of Columbia government. We have eliminated some proposals from further consideration.

We are now requesting a full proposal from your organization in accordance with WMATA's standard solicitation guidelines which are attached.

Note that the material supplied to WMATA to date is a not a substitute for that requested in this solicitation. In particular, ability to perform financially and the financial offer remain key considerations for WMATA.

WMATA is required by the Federal Transit Administration to sell or lease its property for the highest and best use which WMATA determines through an appraisal. The appraisal remains confidential. WMATA expects offers made at today's value to be escalated to the actual date of closing or first base rent payment and, in the case of a lease, escalated annually thereafter. WMATA is seeking firm commitments on payment dates and amounts. Your offer should include both.

WMATA's Board of Directors has expressed a preference for leasing rather than selling its property. To be competitive, a proposal for lease, as well as sale, should be submitted.

Washington Metropolitan Area Transit Authority

600 Fifth Street, NW
Washington, DC 20001
202/962-1234

By Metrorail:
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Gallery Place-Chinatown—Red, Green and Yellow Lines
By Metrobus:
Routes D1, D3, D6, P6, 70, 71, 80, X2

A District of Columbia, Maryland and Virginia Transit Partnership

Local jurisdiction and community representatives who should be contacted, as required for full proposals, are:

Geraldine Gardner, Acting Associate Director for Neighborhood Planning, DC Office of Planning, 202-442-7619, Geraldine.Gardner@dc.gov

Myla Moss, Vice Chairman, Advisory Neighborhood Commission 1B, 202-462-4913, mjmenjoy@yahoo.com

We look forward to receiving your full proposal. Please deliver it to WMATA headquarters at 600 Fifth Street, NW by 3 p.m. on Friday, October 5, 2007. If you have any questions, please call Rosalyn Doggett at 202-962-2208.

Sincerely,

Joel R. Washington
Acting Director
Office of Property Development and Management

Attachment

VIA CERTIFIED MAIL, FASCIMILE AND E-MAIL

August 24, 2007

Mr. Joshua Adler, Principal
LaKritz Adler Development, LLC
4326 8th Street, NW
Washington, DC 20011

RE: Proposal for Shaw-Howard WMATA Property

Dear Mr. Adler:

Thank you for your proposal to develop Washington Metropolitan Area Transit Authority (WMATA) property on Florida Avenue near the Shaw-Howard University Metro station. WMATA is gratified to have received a number of proposals and has carefully reviewed them, together with representatives of the District of Columbia government. We have eliminated some proposals from further consideration.

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Sincerely,

Joel R. Washington
Acting Director
Office of Property Development and Management

Attachment

VIA CERTIFIED MAIL, FASCIMILE AND E-MAIL

August 24, 2007

Ms. Nicole Totah, Manager
Symmetry
600 Jefferson Plaza, Suite 550
Rockville, MD 20852

RE: Proposal for Shaw-Howard WMATA Property

Dear Ms. Totah:

Thank you for your proposal to develop Washington Metropolitan Area Transit Authority (WMATA) property on Florida Avenue near the Shaw-Howard University Metro station. WMATA is gratified to have received a number of proposals and has carefully reviewed them, together with representatives of the District of Columbia government. We have eliminated some proposals from further consideration.

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Sincerely,

Joel R. Washington
Acting Director
Office of Property Development and Management

Attachment

VIA CERTIFIED MAIL, FASCIMILE AND E-MAIL

August 24, 2007

Mr. Christopher Donatelli
President and CEO
Donatelli Development
7200 Wisconsin Avenue, Suite 310
Bethesda, MD 20814

RE: Proposal for Shaw-Howard WMATA Property

Dear Mr. Donatelli:

Thank you for your proposal to develop Washington Metropolitan Area Transit Authority (WMATA) property on Florida Avenue near the Shaw-Howard University Metro station. WMATA is gratified to have received a number of proposals and has carefully reviewed them, together with representatives of the District of Columbia government. We have eliminated some proposals from further consideration.

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Sincerely,

Joel R. Washington
Acting Director
Office of Property Development and Management

Attachment

VIA CERTIFIED MAIL, FASCIMILE AND E-MAIL

August 24, 2007

Mr. Moddie Turay, President
Moddie Turay Company, LLC
2500 Q Street, NW, Suite 338
Washington, DC 20007

RE: Proposal for Shaw-Howard WMATA Property

Dear Mr. Turay:

Thank you for your proposal to develop Washington Metropolitan Area Transit Authority (WMATA) property on Florida Avenue near the Shaw-Howard University Metro station. WMATA is gratified to have received a number of proposals and has carefully reviewed them, together with representatives of the District of Columbia government. We have eliminated some proposals from further consideration.

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We look forward to receiving your full proposal. Please deliver it to WMATA headquarters at 600 Fifth Street, NW by 3 p.m. on Friday, October 5, 2007. If you have any questions, please call Rosalyn Doggett at 202-962-2208.

Sincerely,

Joel R. Washington
Acting Director
Office of Property Development and Management

Attachment

VIA CERTIFIED MAIL, FASCIMILE AND E-MAIL

August 24, 2007

Mr. Omar Karim
Banneker Ventures, LLC
700 12th Street, NW, Suite 700
Washington, DC 20005

RE: Proposal for Shaw-Howard WMATA Property

Dear Mr. Karim:

Thank you for your proposal to develop Washington Metropolitan Area Transit Authority (WMATA) property on Florida Avenue near the Shaw-Howard University Metro station. WMATA is gratified to have received a number of proposals and has carefully reviewed them, together with representatives of the District of Columbia government. We have eliminated some proposals from further consideration.

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Myla Moss, Vice Chairman, Advisory Neighborhood Commission 1B, 202-462-4913, mjmenjoy@yahoo.com

We look forward to receiving your full proposal. Please deliver it to WMATA headquarters at 600 Fifth Street, NW by 3 p.m. on Friday, October 5, 2007. If you have any questions, please call Rosalyn Doggett at 202-962-2208.

Sincerely,

Joel R. Washington
Acting Director
Office of Property Development and Management

Attachment

SHAW-HOWARD/FLORIDA AVENUE JOINT DEVELOPMENT SITE: PROPOSAL SUBMISSION REQUIREMENTS

SECTION 1: ADMINISTRATIVE AND CONTRACTUAL INFORMATION

1.1. Issuing Information

This Joint Development Solicitation (JDS) is issued in accordance with WMATA's Joint Development Policies and Guidelines, Revised July 21, 2005, as may be amended, included as Attachment D to this JDS. The three parcels that comprise the Joint Development Site in this solicitation are available primarily under a long-term lease, as WMATA's preference is to lease, rather than sell, its property. If a sale is proposed, the Proposal must clearly demonstrate that a sale is more advantageous to WMATA than a long-term lease. WMATA reserves the right to select different Developers for individual parcels.

1.2. Purpose and Scope

This JDS is intended to provide interested Developers with sufficient summary information about WMATA's requirements to facilitate Proposal preparation. It contains instructions on Proposal content and format, but does not attempt to define all of WMATA's Joint Development contract requirements in detail. Certain contract requirements are non-negotiable.

1.3. Amendments and Supplements to JDS

WMATA reserves the right to issue Amendments and/or Supplements to this JDS. Developers will be required to acknowledge in writing the receipt of an Amendment and/or Supplement.

1.4. Acceptance/Rejection of Proposals

This JDS does not commit WMATA to designate a Selected Developer or to enter into a Development Agreement. WMATA reserves the right to accept or reject any or all Proposals.

1.5. Acceptance of Terms and Conditions

By submitting a Proposal, a Developer is deemed to have agreed to and accepted all terms and conditions set forth in this JDS. Notwithstanding the foregoing, WMATA reserves the right to amend or modify any of the terms and conditions.

1.6. Selected Developer Status

A designation as Selected Developer for a Joint Development Site does not mean WMATA accepts the Proposal without further negotiation. Rather, the Developer's Proposal is the foundation for further negotiation and WMATA reserves the right to negotiate a Development Agreement with a Selected Developer containing benefits to WMATA that exceed those set forth in the Proposal.

1.7. Binding Agreement

An executed Development Agreement, approved by the WMATA Board of Directors, is the only binding commitment of and by WMATA with respect to a Joint Development Site. Designation of a Selected Developer, WMATA's agreement to a Term Sheet or any conduct or oral representations by WMATA shall not in any way constitute a binding obligation or commitment by WMATA. In submitting a Proposal, the Developer acknowledges it will have no legal or equitable right to, or interest in, any Joint Development Site except as set forth in an executed Development Agreement.

1.8. Schedule of Activities

Item	Date
Request for Proposals	AUG 24, 2007
Proposals Due	OCT 5, 2007
Meetings with Developers (if required)	NOV/DEC 2007
Final Proposals Due (if required)	DEC 2007/ JAN 2008

1.9. Costs

WMATA shall not be liable for any costs incurred by a Developer and/or Development Team responding to this JDS or any costs incurred with respect to the negotiation of the Development Agreement and related final documentation.

1.10. Approvals

The designation of a Selected Developer and the terms of a Development Agreement negotiated pursuant to this JDS are subject to the approval of the WMATA Board of Directors and the Federal Transit Administration of the U.S. Department of Transportation (FTA).

FOIA CONFIDENTIAL TREATMENT REQUESTED

1.11. Pre-Proposal Conference
Intentionally omitted

1.12. Inspections
Intentionally omitted

1.13. Inquiries
Inquiries concerning this JDS are to be submitted in writing to:

Mr. Nat Bottigheimer
Contracting Officer
Office of Property Development
and Management
Washington Metropolitan Area
Transit Authority
600 Fifth Street, NW
Washington, DC 20001

Any written response made by WMATA's Contracting Officer will be disseminated to all Developers from whom a Proposal was requested. Oral responses are not binding.

1.14. Closing Date for Proposal Submission
One original and 10 copies of the Proposal must be received in a sealed package not later than 3 p.m. on Friday, **October 5, 2007** (Closing Date) addressed as provided in Section 2.7.

1.15. Late Proposals
Any Proposal received by WMATA after the Closing Date shall be considered a Late Proposal. A Late Proposal may be accepted and evaluated by WMATA at the sole discretion of WMATA's Contracting Officer.

1.16. Jurisdictional and Community Participation Requirements
Prior to submitting a Proposal, Developers are required to meet with jurisdictional representatives from the Office of Planning and interested community organizations, including the Advisory Neighborhood Commission, to share information about a pending Proposal submission to WMATA and to seek their views. Failure to comply with this requirement may result in a Proposal's being rejected. WMATA will provide a contact list to each Developer from whom a Proposal is being requested.

1.17. WMATA Facilities
WMATA Facilities are critical to the efficient operation of the transit system and must be accommodated in the site plan. Information on the WMATA facilities beneath the Joint Development Site was provided with the advertisement requiring a May 31, 2007 proposal.

SECTION 2: PROPOSAL PREPARATION/ FORMAT/CONTENT/SUBMISSION

2.1. General
To be considered, a Developer must submit a complete response to this JDS. WMATA encourages creative and innovative Proposals which promote Transit-Oriented Development consistent with local land use policies. Failure to respond with the requisite information may result in a Developer's being eliminated from consideration.

2.2. Proposal Submission Structure
Proposals must be submitted in **two separate**, 8.5 x 11 inch bound volumes with Volume 1 containing Technical Information and Volume 2 containing Economic Information.

The contents of each volume must comply with Section 2.3 and Section 2.4 of this JDS. Proposals should include the identical titles and numbering for each subsection as set forth in this JDS. NOTE: No financial information is to be included or referenced in Volume 1.

2.3. Proposal Contents: Volume 1–Technical Information

A. Transmittal Letter -- a letter signed by an officer authorized to make a binding commitment for the Developer which states that the Proposal is valid for a minimum of 180 days from the date of submission and that if selected, the Developer will negotiate in good faith with WMATA.

B. Completed Proposal Form (3 pages) -- See ATTACHMENT A.

C. Table of Contents.

D. Executive Summary excluding all financial information (5 pages maximum).

E. Development Team Information

FOIA CONFIDENTIAL TREATMENT REQUESTED

1. A description of the Developer and the proposed Development Team and the role of each principal member.

2. A statement that the Developer has the power and authority to enter into a Development Agreement and all final documentation as required by WMATA without the consent or joinder of any other party or authority.

F. Development Entity

1. A description of the Developer's business entity and, if a different entity will be formed, details of the structure of this other entity.

2. A detailed description of how the Project's ownership and management will be structured.

G. A proposed site plan and a description of land uses, including an explanation of how the Project complies with Transit-Oriented Development principles. The site plans must show building elevations and heights with number of stories.

Additionally, one jpeg on a disk and one full color visual of the site plan at least 2' by 3' in size must accompany the Proposal. The visual may be rolled up or mounted on posterboard.

H. An explanation of the anticipated impact that the Project will have, if any, on WMATA Facilities beneath the sites. Information on the WMATA facilities was provided with the advertisement for which proposals were requested by May 31, 2007.

I. The proposed Project schedule, starting in January 2008, in Microsoft Project or similar format, which at a minimum includes the following tasks and milestones, if applicable:

1. Term Sheet negotiations (assume 120 calendar days from the Proposal submission);

2. Approval of Selected Developer and Term Sheet by WMATA's Board of Directors (assume 30 calendar days from conclusion of Term Sheet negotiations);

3. Development Agreement and final documentation negotiations and execution (assume 120 calendar days from Selected Developer and Term Sheet approval);

4. Approval of Development Agreement and final documentation by WMATA's Board of Directors (assume 30 calendar days from conclusion of Development Agreement negotiations);

5. Agreement(s) for the acquisition of parcels to be assembled with the Joint Development Site, if applicable;

6. Concept plan preparation and approval;

7. Intentionally omitted.

8. Development plan preparation and approval, including interim WMATA Replacement Facilities plan (allow 30 calendar days for WMATA approval);

9. Local and other governmental approvals and actions (zoning, site plan, alley closings, grants, etc., as applicable);

10. Project financing approval;

11. Schematic design and construction document preparation and approval (allow 25 business days for WMATA approval of 35% construction documents, 20 business days for WMATA approval of 65% construction documents, and 15 business days for WMATA approval of 100% construction documents);

NOTE: if documents are not approved, WMATA comments must be addressed and resubmitted for approval.

12. Local permitting process;

13. Intentionally omitted.

14. Project construction period (per phase, if applicable);

15. Initial occupancy; and

16. Stabilization period.

FOIA CONFIDENTIAL TREATMENT REQUESTED

J. Zoning

1. The existing zoning classification and, if a change will be sought, the proposed zoning category.

2. The permitted FAR (floor area ratio) or other density measure, and the proposed FAR or other density measure, as applicable.

K. The proposed business relationship with WMATA and the proposed terms (lease, sale, etc.) including, but not limited to, the following:

Lease (WMATA preference is 60 years).

1. Identification of the portion of the Joint Development Site to be leased by location and approximate land area. (NOTE: The leased premises will exclude all WMATA Reserved Areas and Interests.)

Sale

1. Identification of the portion of the Joint Development Site proposed to be purchased in fee simple by location and approximate land area. (NOTE: The sale will exclude all WMATA Reserved Areas and Interests.)

2. An explanation of why the Project should not be developed under a lease and why a sale is more advantageous to WMATA than a long-term lease.

L. A market analysis and marketing strategy for the proposed uses of the WMATA joint development site.

M. A summary (specific financial analysis required in Economic Section) of the Project's impact on the tax base of the local jurisdiction as follows:

1. Identification of the property taxes, sales taxes, amount of fees and contributions and other local public income.

N. A statement identifying each of the community organizations that the Developer has met with and the meeting dates; the specific information that the Developer shared; the reaction of each community organization to the proposed development concept; the issues raised by each community organization; and how the Proposal addresses these issues. See Section 1.16.

O. A statement describing the Developer's contact with local jurisdiction staff, (representatives' names and meeting dates) and the views and expectations of the local jurisdiction regarding the Project, including any existing or anticipated jurisdictional issues or concerns. See Section 1.16.

P. A statement on whether the Project's feasibility is contingent on any local, state or federal government action or financial support (including a change in regulations; street or alley closing; funding, including guarantees and issuance of tax-exempt bonds; financing and credit enhancements; leasing of space; granting of access to the Joint Development Site; and the justification and process for obtaining government support).

Q. Statements that:

1. The Project is compatible with local land use requirements.

2. The Project will conform to all applicable federal, state and local laws, regulations and ordinances including all federal and relevant local environmental regulations.

R. A quantitative analysis of the Project's beneficial effect on WMATA's total daily transit ridership will be performed by WMATA and will be part of the evaluation of Proposals.

S. A statement identifying the past, current or anticipated contractual or financial relationship of any member of the Development Team (including but not limited to, the Developer, partners or co-venturers) with WMATA or any of its staff or Board Members. The Development Team must also disclose any contractual or financial relationship which may give the appearance of a conflict of interest.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002919

T. The following information about Developer's previous projects:

1. Illustrative materials on three recent successful projects of similar or comparable scope for which substantial financing was obtained.

2. The sources and amounts of debt and equity capital that were raised in previous projects.

U. A list of any projects on which the Developer, its parent company, or any member of the Development Team has defaulted or declared bankruptcy and an explanation of each default or bankruptcy.

V. Detailed information regarding any criminal indictments and felony or fraud convictions of the Developer or any principal, officer, director, partner, member, manager or equivalent of any person or entity constituting a member of the Development Team.

W. A statement indicating whether the Developer is willing to include Disadvantaged Business Enterprises ("DBEs"), as defined in Section 6, in its Project. WMATA encourages Developers to include DBEs and will assist Developers in identifying such firms.

X. If the proposed Project consists of an assemblage of the WMATA Joint Development Site with adjacent property, a statement identifying the adjacent property ownership, and if the property owner and the Developer are not the same, an executed agreement between the property owner and the Developer defining the property owner's participation, if any, in the Project.

Y. Any other information to assist WMATA in its evaluation of the Proposal, including a statement of why WMATA should select the Developer and its Development Team.

2.4. Proposal Contents: Volume 2 – Economic Information

A. Table of Contents.

B. Executive Summary of economic information only.

C. The Developer's estimated fair market value of WMATA's land or interest, how the value was derived and the assumptions underlying the value.

D. If the proposed business relationship with WMATA is a Lease (the term must be specified and preferably will be 60 years):

1. A statement that the Developer will pay WMATA a non-refundable option fee of $100,000 for the right to negotiate a Development Agreement upon designation as Selected Developer and approval of the Term Sheet. This fee is separate and distinct from the other payments, deposits and fees which WMATA requires.

2. The amount and timing of pre-development rent to be paid to WMATA during the interval period after the Development Agreement is executed but before the Project produces income (include the estimated length of this period).

3. The guaranteed base rent to be paid to WMATA throughout the term of the lease, including escalations. The description of escalations must include the method used to calculate escalations, their timing, and the projected amount of each escalation.

4. The method of adjusting the base rent if it does not commence by the date projected and/or the final approved density is greater than that proposed.

WMATA expects that the present value of its financial return will not be diminished by delays in the development process.

5. How any environmental remediation costs will be handled.

6. WMATA's participating share of gross income from the Project.

7. WMATA's share of proceeds from a capital event such as an assignment of the leasehold interest, transfer of interest

FOIA CONFIDENTIAL TREATMENT REQUESTED

in the Developer's business entity, refinancing or sale of the Project, or any other capital event after construction.

8. Identification of any additional payments to WMATA based upon factors chosen by the Developer.

9. Intentionally omitted

E. If the proposed business relationship with WMATA is a Sale:

1. A statement that the Developer will pay WMATA a non-refundable option fee of $100,000 for the right to negotiate a Development Agreement upon designation as Selected Developer and approval of the Term Sheet. This fee is separate and distinct from the purchase price and the other payments, deposits and fees WMATA requires.

2. The amount and timing of pre-development fees to be paid to WMATA during the interval period after the Development Agreement is executed but before WMATA realizes income from the sale (include the estimated length of this period).

3. The proposed purchase price for each portion of the Joint Development Site including:

a. The schedule of purchase price escalations if the sale is not completed by the date projected.

WMATA expects that the present value of its financial return will not be diminished by delays in the development process.

b. The method of adjusting the purchase price if the final approved density is greater than that proposed.

4. How any environmental remediation costs will be handled.

5. Proposed business arrangement under which WMATA will retain an interest in any development rights in excess of those used by the development constructed pursuant to the Proposal. Under such an arrangement, WMATA will receive payments over and above the purchase price if, upon subsequent redevelopment of the Joint Development Site within 25 years of closing, the redeveloped density is greater than the original density.

6. Identification of any additional payments to WMATA based upon factors chosen by the Developer.

F. A summary table of the sources (including debt, equity and other financing) and uses of funds to design and construct the Project.

G. A 15-year pre-development, construction and operating period cash flow statement which starts in October 2007. It should include each separate phase of development and land use type by phase and contain at a minimum:

1. The following assumptions:

Financing
Construction loan rate, term and amount
Permanent loan rate, term and amount
Loan-to-value ratio
Equity as a percentage of total construction costs
Revenues
Office rent ($/GSF and #GSF)
Retail rent ($/GSF and #GSF)
Residential ($/DU and #DU)
Parking
Other revenues
Construction Costs
Total hard costs
Total soft costs (also as a percentage of total hard costs)
Cost of improvements on a unit basis ($/FAR SF for office and retail, $/DU)
Cost per structured parking space
Cost per surface parking space
Land value per FAR SF
Ground rent to WMATA
Operating Costs
Operating Expenses (in $, $/GSF and as a percentage of revenues)

2. The following line items presented

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as a pro forma on an annual basis:

Sources
Equity
Construction Financing
Permanent Financing
Other Financing
Total Financing
Revenues
Office
Residential
Retail
Parking
Other Revenues
Total Gross Revenues
Total Net Revenues (less vacancy)
Uses
WMATA Rent or Sales Price (as applicable)
Construction Costs
Soft - by line item
Hard - by line item
Total
Operating Expenses (all non-debt Operating Costs, e.g.: direct costs, G&A, taxes, legal, marketing, commissions, etc.)
Net Operating Income
Debt Service (including any fees or expenses associated with loans)
Net Cash Flow (defined as revenue less operating expenses, debt service and ground rent to WMATA if applicable)
Percentage Rent to WMATA
Distributions to Investors
Free Cash Flow
Returns
Developer's Internal Rate of Return
Return on Investment
Return on Equity

NOTE: The pro forma (and any budgets in other parts of the Proposal) should clearly show all of the fees and income that the Developer, its partners, and affiliates receive from the Project. Those line items should be taken from the pro forma and shown together on the spreadsheet as individual line items in a separate report. Annual replacement reserves (total, $/GSF and $/DU) should also be broken out and shown).

3. The analysis must be presented in current dollars with an annual escalation rate of 3%.

4. All financial models must be submitted to WMATA on disk as well as hard copy. All financial information must be linked in a single spreadsheet, and all files must be in Microsoft Excel and retain all cell relationships.

H. A detailed financial analysis, with assumptions given, of the Project's impact on the tax base of the local jurisdiction as follows:

1. Identification of the property taxes, sales taxes, amount of fees and contributions and other local public income.

I. Copies of Developer's balance sheets, income statements and sources and uses of funds statements for the past three fiscal years.

J. Statements regarding the Developer's financial creditworthiness and past development experience which can be verified, including the following:

The names and addresses of at least three commercial or institutional credit references and a letter authorizing each credit reference to respond to inquiries from WMATA. At least two of the references should be lending institutions.

2.5. Proposal Security

Each Proposal must be accompanied by Proposal Security in the amount of One Hundred Thousand Dollars ($100,000). (Alternative Proposals for the same Joint Development Site require only one Proposal Security.) Acceptable forms of Proposal Security include a proposal bond in the form set forth in ATTACHMENT B, a bank letter of credit in the form set forth in ATTACHMENT C, a cashier's check, certified check or money order. All Proposal Security must be drawn on a U.S. based national bank and contain the following:

At top of Proposal Security document, insert the name of the Joint Development Site _____.

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WMATA will hold all funds that can be deposited into a financial institution in an interest-bearing account, and interest will be paid on such funds. No later than 15 business days after the WMATA Board of Directors identifies and approves the Selected Developer for a specific Joint Development Site, the Proposal Security will be returned to all Developers other than the designated Selected Developer. WMATA shall retain the designated Selected Developer's Proposal Security until a Development Agreement is executed and provisions are made with respect to the disposition of the Proposal Security in the Development Agreement.

2.6. Alternative Proposals
A Developer may submit alternative Development Proposals for the Joint Development Site and its individual parcels.

2.7. Submission of Proposal
A complete Proposal shall include the items set forth in Section 2.3. and Section 2.4. and the requisite Proposal Security. On or before the Closing Date, one original and 15 copies of the Proposal (marked Proposal for Shaw Howard/Florida Avenue JDS) must be submitted in a sealed package, addressed and mailed or delivered in person to:

Mr.Nat Bottigheimer
Contracting Officer
Office of Property Development
and Management
Washington Metropolitan Area
Transit Authority
600 Fifth Street, NW
Washington, DC 20001

SECTION 3. PROPOSAL REVIEW, EVALUATION, DEVELOPER SELECTION AND POST DEVELOPER SELECTION PROCESS

3.1. Proposal Review Process
WMATA will review and evaluate Proposals as follows:

A. The Contracting Officer receives and processes all Proposals. Proposals that in WMATA's sole and non-reviewable discretion are deemed non-responsive or not reasonably susceptible of being selected for award will be rejected and returned to the Developer with a written explanation. Please note that any Proposal that does not satisfy the requirements for jurisdictional officials and community organization participation may be rejected as technically unacceptable and returned to the Developer. WMATA reserves the right to accept or reject any Proposal without negotiation or discussion.

B. The Contracting Officer designates an Evaluation Team composed of WMATA's Joint Development staff assisted by other WMATA staff, jurisdictional representative(s) and consultants, as appropriate. An analysis and evaluation of each Proposal deemed to be reasonably susceptible of being selected for award is conducted.

C. The Evaluation Team may meet with all or select Developers for both an oral presentation and specific discussions about a Proposal. If such meetings are held, details on the oral presentation will be provided as part of the scheduling process. Such discussions will include identifying areas of the Proposal that: require clarification or improvement including architectural and engineering designs and drawings, or do not comply with the JDS.

D. If requested by WMATA, Developers shall submit Final Proposals. The Final Proposal may be significantly changed from the Initial Proposal submitted. WMATA reserves the right to waive the Final Proposal submission requirement, to request further clarification of a Final Proposal, or to request a Revised Final Proposal.

E. The Evaluation Team will, in coordination with the Contracting Officer, rate each responsive Proposal, and rank it based upon the Proposal Evaluation Factors in Section 3.2. The Evaluation Team will then forward its ranking to the Contracting Officer, who will decide to tentatively designate a Selected Developer. The Joint Development project manager will commence negotiation of a Term Sheet. If negotiations are unsuccessful, the Joint Development staff, in coordination with the Contracting Officer, may terminate negotiations and commence negotiations with the second ranked Developer and

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those ranked thereafter, in order of ranking. Alternatively, the Joint Development staff may, in coordination with the Contracting Officer, decide upon competitive negotiations with two or more ranked Developers.

F. As soon as the principal business terms for the tentatively Selected Developer's Project have been reduced to a Term Sheet, the Contracting Officer submits a recommendation regarding the designation of a Selected Developer and approval of the Term Sheet to WMATA's Real Estate Committee and to the WMATA Board of Directors.

G. Designation of a Selected Developer must be approved by the WMATA Board of Directors.

3.2. Proposal Evaluation Factors

Each Proposal will be evaluated using FTA's requirements for "Highest and Best Use" or "Highest and Best Transit Use" (see www.fta.dot.gov/library/policy/9300.1A/appenB.htm) and the following criteria:

A. Technical Criteria

1. Degree to which the Project reflects Transit-Oriented Development principles;

2. The market viability of the Project;

3. The experience and prior performance of the Development Team;

4. The innovation and creativity of the Project;

5. The compatibility of the Project with local Transit-Oriented Development plans and land use policies; and

6. Benefits accruing to the local jurisdiction.

B. Economic Criteria

1. Financial benefits accruing to WMATA;

2. Financial viability of the Project; and

3. Enhanced ridership.

3.3. Post Developer Selection Process

A. A Developer designated by the WMATA Board of Directors as a Selected Developer will be required to send a letter to each of the community organizations with which its representatives met to inform them as to how the Proposal presented to WMATA addresses their issues or concerns. A copy of this letter must also be submitted to WMATA.

B. A Developer designated by the WMATA Board of Directors as a Selected Developer will be required to pay WMATA, in immediately available funds, a non-refundable option fee for WMATA's granting to the Selected Developer the exclusive right to negotiate a Development Agreement. The amount and timing of the non-refundable option fee shall be as set forth in the Proposal (or Final Proposal, as the case may be), in accordance with Section 2.4.

C. After WMATA's Board of Directors has designated a Selected Developer and approved the Term Sheet, WMATA staff, in coordination with the Contracting Officer, will negotiate with the Selected Developer a Development Agreement (and other necessary final documentation) that incorporates the provisions of the Term Sheet. Such Development Agreement shall be completed within 150 days following the WMATA Board's designation of the Selected Developer and approval of the Term Sheet.

In the event that this schedule is not met, the Selected Developer designation expires, the Proposal is no longer viable, and WMATA may retain the Proposal Security (in addition to the non-refundable option fee) in accordance with Section 5.2. WMATA may choose to reestablish the Selected Developer designation and provide a specific time frame to the Selected Developer for the completion of negotiations or to re-advertise the Joint Development Site.

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D. As soon as the Development Agreement (and related final documentation) is completed and executed by the Developer, the Contracting Officer submits a recommendation and summary of the final Development Agreement to WMATA's Real Estate Committee and to the WMATA Board of Directors for approval. There is no binding agreement between the Selected Developer and WMATA until such time as the WMATA Board of Directors has approved the final Development Agreement and the Development Agreement has been executed by the parties

3.4. Disclosure and Use of Data

WMATA is required to brief its Board of Directors on all aspects of a Proposal. The proposed business terms of a Proposal will be held in confidence only until the Development Agreement and all final documentation have been approved and executed. WMATA reserves the right to review the zoning and land use aspects of any Proposal with local zoning, land use planning, transportation and environmental officials (and in the State of Maryland, with state officials). Additionally, at the sole discretion of the WMATA Board of Directors, such review may include conducting public hearings, town meetings and similar public forums.

NOTE: WMATA's "Public Access to Records Policy" is available at MetroOpensDoors.com (click"About Metro," then click "Public access to records.")

SECTION 4. WMATA'S NONNEGOTIABLE REQUIREMENTS AND CONDITIONS

The following requirements and conditions are nonnegotiable and the concepts will be included in the Development Agreement and final documentation executed by the Selected Developer and WMATA. By submitting a Proposal in response to this JDS, a Developer is agreeing to accept and comply with these nonnegotiable requirements and conditions.

4.1. WMATA's Reserved Areas and Interests

The location of WMATA's Reserved Areas and Interests shall be determined by WMATA in its sole and absolute discretion. Additionally, the conveyance or lease of any WMATA property shall be subject to a reservation by WMATA of a permanent, exclusive and irrevocable easement for vertical and horizontal support and as otherwise necessary for the operation and maintenance of present and future WMATA Facilities, WMATA Improvements and WMATA Reserved Areas and Interests.

4.2. WMATA's Approval Rights and Adjacent Construction Requirements

The following rights and requirements apply to all Projects:

A. Approval Rights

WMATA shall have the right to approve in its sole and absolute discretion:

1. Matters that affect the integrity, functionality, efficiency, safety, operation, maintenance, legal compliance, cost or profitability of WMATA's business, customers, operations or activities;

2. Matters that affect WMATA Facilities, WMATA Replacement Facilities, WMATA Reserved Areas and Interests, ingress/egress to WMATA Facilities, etc.;

3. Matters that affect any of WMATA's adjacent property;

4. The design and construction of interim and permanent WMATA Replacement Facilities; and

5. Matters that affect the Selected Developer's obligations as they relate to timing (changes in Project schedule) and performance (changes in what will be constructed, i.e., the product mix).

B. WMATA's Comment Rights

WMATA shall have the right to comment on the development plan/site plan and on other matters concerning the Project which do not affect the integrity, functionality, efficiency, safety, operation or maintenance of WMATA Facilities, WMATA Improvements, or WMATA Reserved Areas and Interests. The Selected Developer shall be obligated to consider WMATA's comments and to respond reasonably.

C. WMATA's Construction Requirements

In order to avoid adverse impact on WMATA Facilities, Projects must be built in compliance with WMATA's adjacent construction criteria as

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contained in WMATA's Adjacent Construction Design Manual, Revision I and as further revised, and WMATA's Manual of Design Criteria (Release 8), which are available by e-mailing tbushnaq@wmata.com. Additionally, Developers must comply with WMATA's requirements for the relocation and maintenance of operations during construction which include the uninterrupted and unimpeded operation of WMATA Facilities. WMATA will review and approve Developer plans in accordance with established WMATA procedures.

4.3. Relocation or Replacement of WMATA Facilities

Intentionally omitted.

4.4. Selected Developer's Funding of WMATA Compact Public Hearing

Intentionally omitted.

4.5. No Subordination of WMATA's Fee Interest

WMATA will not subordinate its fee interest in its property. In a lease situation, WMATA will permit lenders to have a leasehold security interest in the Project, which security interest would be subordinate to WMATA's right to terminate the lease upon a default by the Selected Developer (subject to the lender's right to cure).

4.6. Federal Transit Administration (FTA) Requirements

WMATA is subject to the requirements of the FTA. The terms of the Development Agreement negotiated with the Selected Developer, as it pertains to WMATA property, are subject to FTA approval. While FTA may impose additional requirements which cannot be known until FTA reviews a specific Project, FTA requires that the Selected Developer comply with certain laws and regulations barring discrimination on the basis of race, color, national origin or disabilities; and further requires compliance with FTA requirements regarding conflicts of interest and debarment.

FTA also requires, as a covenant running with the land, that the entire Joint Development Project constitute a Transit-Oriented Development as defined in the latest applicable FTA Regulations. See FTA Circular 9300.1A, Appendix B, The Relationship Between Joint Development and Livable Communities on the FTA web site at: www.fta.dot.gov/library/policy/IFT/iftb.html.

4.7. Americans With Disabilities Act (ADA)

All Projects shall be constructed in compliance with Titles II and III of the Americans with Disabilities Act, 42 USCA Section 12101, et seq., as amended, and any regulations promulgated thereunder. Proposals must include a plan indicating how access from the Project to the Metro station will be provided for persons with disabilities. Additionally, if a Project or any subsequent addition, modification or alteration triggers ADA-related improvements to the Metro station, the Selected Developer shall be responsible for the costs of such improvements. The only exceptions are when the ADA-related improvements predate the date of completion of the Project and are required to be made regardless of the Project, or constitute ADA-related improvements that WMATA is implementing at Metro stations in general as part of its system-wide improvements or alterations.

4.8. Direct Connections

Intentionally omitted

4.9. Davis-Bacon Act/Fair Labor Standards Act

The construction of any WMATA Replacement Facility or WMATA Improvement must be built in compliance with the Davis-Bacon Act, 40 USC Section 276a, et seq., and overtime compensation must be paid in compliance with Section 64 of the WMATA Compact, and the Fair Labor Standards Act, 29 USCA Section 201, et seq. (1978), as amended.

4.10. Other Laws, Regulations and Requirements

Developers are responsible for being fully informed of and complying with the requirements of applicable federal, State of Maryland, District of Columbia, Commonwealth of Virginia, and local jurisdictional laws and regulations. Additionally, the Selected Developer shall be responsible for obtaining, at its own cost and expense, all requisite approvals, licenses and permits.

4.11. WMATA's Indemnification Policy

The terms of any Development Agreement and final documentation will require that the Selected Developer and its contractors and subcontractors (and subtenants, where applicable) indemnify WMATA against all claims, liabilities and costs of whatsoever kind and nature including environmental claims which may be imposed upon, or incurred by, or

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asserted against WMATA in connection with the Selected Developer's performance under the Development Agreement or related agreements.

WMATA will accept responsibility for environmental claims of third parties if such claims arise from WMATA's actions prior to the transfer of the site to the Selected Developer.

4.12. WMATA's Insurance Requirements
The terms of any Development Agreement and final documentation will require that the Selected Developer, its contractors and subcontractors procure and maintain insurance coverage in amounts determined by WMATA, which may include, but is not limited to: General Liability, All Risk Property, Builder's Risk, Worker's Compensation, Automobile Liability, Contractors' Pollution Legal Liability, Railroad Protective Liability, Rental Value Insurance, Professional Errors and Omissions Liability and Boiler and Machinery (during operations only).

4.13. Payment, Performance and Completion Bonds
WMATA requires that the Selected Developer secure and file with WMATA a payment bond equal to 100% of the value of each phase of the Project from a federally approved surety company, with sufficient assets. The payment bond must name WMATA for the benefit of laborers, subcontractors, material suppliers and others that have or may have claims or liens against the Project or the realty.

WMATA also requires the Selected Developer to secure and file with WMATA a performance bond equal to 100% of the value of each construction phase of the Project from a federally approved surety company, with sufficient assets and which bond names WMATA for the completion of the planned construction in that phase.

Additionally, if there are WMATA Replacement Facilities being constructed, WMATA requires the Selected Developer to secure and file with WMATA a completion bond equal to 100% of the value of the WMATA Replacement Facilities from a federally approved surety company, with sufficient assets, and which bond names WMATA as the sole obligee for the completion of the Replacement Facilities.

All bonds must be in a form acceptable to WMATA and countersigned by a Commonwealth of Virginia, State of Maryland or District of Columbia resident agent of the surety, with a copy of the agent's license, as issued by the appropriate Insurance Commissioner.

4.14. WMATA's Disclaimer of Liability
WMATA disclaims all responsibility and liability for the completeness or accuracy of any information that it provides.

4.15. Inspection of Accounting Records
The Selected Developer will be required to permit WMATA, or any of its duly authorized representatives, at reasonable times and places, access to any books, documents, papers and records, including certified financial statements, which are directly pertinent to the Development Agreement. WMATA shall be permitted to audit, inspect, examine, copy and transcribe such books, documents, papers and records. The Selected Developer shall retain all records for three years after submission of any statement required for determining any variable payment obligations under the Development Agreement or related agreements.

4.16. WMATA's Tax Exempt Status
WMATA is tax exempt pursuant to the WMATA Compact. Any taxes, assessments or impositions on the Project or the real estate shall be assumed by the Selected Developer. In no event shall the Selected Developer assert or attempt to assert for its own benefit, an exemption or immunity available to WMATA under the WMATA Compact.

4.17. Financing Requirement
The Selected Developer shall be obligated to obtain the requisite financing to consummate the lease/sale of the WMATA Joint Development Site, and the development, construction and final completion of the Project by a reasonable date certain, or WMATA may terminate the Development Agreement.

SECTION 5. ADDITIONAL JOINT DEVELOPMENT REQUIREMENTS AND PROCEDURES

5.1. Assignment of Proposal, Change in Developer or Withdrawal of Developer
WMATA considers the designation of Selected Developer to be in the nature of a personal services contract. The Selected Developer will be designated because of its skills, experience, knowledge and financial standing.

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A Developer who submits a Proposal in response to this JDS may withdraw, assign its Proposal or change the composition of its Development Team only as follows:

A. Withdrawal of Proposal

At any time prior to designation of the Selected Developer, a Developer may elect to withdraw its Proposal. Under such circumstances, WMATA shall return the Proposal Security without interest.

B. Assignment of Proposal

At any time prior to designation of the Selected Developer, a Developer may request WMATA's approval to assign its Proposal to another development entity. No purported assignment is valid unless WMATA has given its prior written approval. The Developer and its proposed assignee shall submit all documents required by WMATA before the request will be considered. WMATA is under no obligation to approve the request. If WMATA refuses to grant approval, and the Developer does not want to proceed in accordance with its Proposal, WMATA will return the Proposal Security without interest. An assignment may be subject to the requirement of a Guaranty pursuant to Section 5.7.

C. Change in Composition of Developer or Development Team

1. Prior to designation of the Selected Developer, a Developer may change its composition or the composition of its Development Team only with WMATA's prior written approval. If WMATA does not approve the change, and the Developer does not want to proceed in accordance with its Proposal, WMATA will return the Proposal Security without interest.

2. After designation as the Selected Developer, the Selected Developer must request WMATA's written approval to change its composition or the composition of its Development Team. If WMATA does not approve the change, and the Selected Developer does not want to proceed in accordance with its Proposal, WMATA may terminate the Selected Developer designation and retain the Proposal Security.

D. Other Situations

An assignment or change in the composition of the Development Team which is not addressed above is at the sole discretion of WMATA's Contracting Officer. For any such assignment or change to be valid, WMATA's prior written approval is required. Any purported assignment occurring without WMATA's prior written approval shall be void.

5.2. Termination of Selected Developer Designation

WMATA may terminate the Selected Developer designation for any of the following reasons and retain the Proposal Security and any other deposit held by WMATA (except as stated otherwise in subsections I and J):

A. The Selected Developer fails to negotiate and execute the Development Agreement within 150 days following the designation of the Selected Developer and approval of the Term Sheet by the WMATA Board of Directors.

In the event that the foregoing schedule is not met, WMATA may terminate the designation of the Selected Developer and retain the Proposal Security without any liability or further obligation to the Selected Developer. The foregoing deadlines can only be extended by action of the WMATA Board of Directors in its sole and non-reviewable discretion.

B. The Selected Developer or any individual or entity holding ownership in or comprising the Development Team declares bankruptcy.

C. The ownership structure of the Selected Developer changes without WMATA's prior written approval. Structural changes include changes in percentages of ownership interests or changes in ownership of any entity holding an ownership interest in the Selected Developer.

D. The Selected Developer assigns its designation or transfers its rights in a WMATA Joint Development Site without WMATA's prior written approval.

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E. The Selected Developer or any principal, officer, director, partner, member, manager or equivalent of any person or entity constituting a member of the Development Team is indicted for, or convicted of, a fraud or a felony.

F. The Selected Developer or any principal, officer, director, partner, member, manager or equivalent of any person or entity constituting a member of the Development Team is found not to have a satisfactory record of integrity and business ethics, in WMATA's sole and non-reviewable discretion.

G. The Selected Developer provided materially incorrect or incomplete information in any of its submissions to WMATA, as determined in WMATA's sole and non-reviewable discretion.

H. The Selected Developer does not comply with this JDS, its Proposal or the terms of the Development Agreement as negotiated by the parties.

I. In accordance with Section 5.5, the Selected Developer conducts environmental due diligence and consequently modifies its Proposal in a manner which is unacceptable to WMATA. Under such circumstances, WMATA shall return the Proposal Security with any interest that may have accrued, less site restoration costs actually incurred by WMATA.

J. WMATA determines (in its sole and non-reviewable discretion) that termination is in its best interest. Under such circumstances, WMATA shall return the Proposal Security with any interest that may have accrued.

5.3. Metro Station Access Roads and Interior Maintenance Roads

Intentionally omitted.

5.4. Developer's Research Obligations

A Developer is expected to know all information reasonably ascertainable concerning the site size, and character, quality, and quantity of surface and subsurface materials or obstacles on the Joint Development Site as well as the existing utilities on the Joint Development Site. Some of this information is available from a visual inspection of the Joint Development Site and may be available from technical drawings and specifications (as built drawings) which WMATA will make available upon request, utility companies serving the area and local land records. WMATA disclaims all responsibility and liability for the completeness or accuracy of any information it provides. All Joint Development Sites are subject to existing physical and legal conditions, whether of record or not.

Additionally, a Developer is expected to know the conditions affecting construction on the Joint Development Site, which include but are not restricted to, those bearing upon transportation, disposal, handling and storage of materials, availability of labor, water, electric power, roads, the topography and conditions of the ground, and the character of equipment and facilities needed before and during prosecution of the work.

5.5. Environmental Matters

WMATA has undertaken no comprehensive environmental investigations of the presence or absence of contaminated material or other environmental conditions that may affect development except as specifically identified. Interested Developers may request permission to perform a due diligence environmental site assessment prior to Proposal submission, after Proposal submission or after designation as the Selected Developer. Such due diligence site assessment and all associated costs shall be the sole responsibility of the Developer. Permission will be granted by WMATA subject to the execution of a Right of Entry Agreement with standard insurance and indemnity provisions. A sample Right of Entry Agreement is available from rdoggett@wmata.com.

WMATA shall be provided, in a timely manner, a copy of each test result and report addressing the environmental site investigation. If environmental contamination is found that requires a clean-up or remediation of the Joint Development Site under a governmental regulatory agency's review, the Developer may withdraw its Proposal (including its Final Proposal) but is responsible for site restoration costs. In the event that the due diligence environmental site assessment is performed after the designation of the Selected Developer, but prior to the execution of the Development Agreement, the Selected Developer and WMATA may negotiate the transaction based

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upon the levels of contaminated materials or other environmental conditions encountered which would substantially delay development or substantially increase the costs of excavation, removal or disposal of soil/materials, or the treatment of groundwater. If the parties cannot agree upon the resolution of these issues the Selected Developer may withdraw its Proposal but the Developer is responsible for site restoration costs, and WMATA has the corresponding right to terminate the Selected Developer designation in accordance with Section 5.2.I.

5.6. Protest Policy
The policy and procedure for the administrative resolution of protests involving the designation of a Selected Developer arising pursuant to this JDS are as follows:

A. Only an Interested Party may submit a protest. An Interested Party is defined as a Developer who submitted a Proposal pursuant to this JDS.

B. Protests must be submitted no later than 30 calendar days after WMATA's designation of the Selected Developer. Any protest submitted subsequent to this time may be deemed by WMATA's Contracting Officer to be untimely and denied on that basis unless the Contracting Officer concludes that the issue(s) raised by the protest involves fraud, gross abuse of the selection process, or otherwise indicates substantial prejudice to the integrity of the selection process.

C. The Interested Party wishing to file a protest shall submit a written document to WMATA's Contracting Officer which contains the following:

   1. The name and address of the Interested Party;

   2. Description of the nature of the protest;

   3 Identification of the provision(s) of this JDS, applicable Joint Development Policies and Guidelines or laws upon which the protest is based;

   4. A statement of the specific relief requested; and

   5. Any documents relevant to the protest.

D. WMATA's Contracting Officer shall carefully review the protest in consultation with WMATA staff. At the discretion of the Contracting Officer, a conference may be held with the Interested Party. The Contracting Officer shall have 30 calendar days to render a written decision on the merits of the protest. A determination by the Contracting Officer that a protest is meritorious may result in a change in the terms, conditions or format of this JDS in the form of an Amendment; the rejection of a Proposal; the cancellation of this JDS; or the termination of the designated Selected Developer.

E. This Protest Policy is not applicable to actions taken by WMATA in response to legal proceedings filed in the courts, or actions taken by WMATA in its sole and non-reviewable discretion.

5.7 Guaranty
WMATA may require a third party to guarantee some or all of the obligations of the Selected Developer, including but not limited to construction obligations.

SECTION 6: DEFINITIONS

Contracting Officer
WMATA's Assistant General Manager for Planning and Joint Development, or, if such position is vacant at the time in question, the person designated to act in such capacity at such time.

Developer(s)
The entity submitting or contemplating the submission of a Proposal in response to this Joint Development Solicitation (JDS). The Developer may be any qualified individual or entity with real estate development-related experience and access to financing sufficient to undertake the proposed Project, including real estate brokers, non-profit organizations, public agencies, etc. Real estate brokers are invited to participate as the Developer or as a member of the Development Team as opposed to participating in a purely marketing role. WMATA will not pay any broker's commissions.

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Development Agreement
The legal document (lease, sales contract, combination lease/sale, master development agreement or other agreement) that constitutes the contract between WMATA and the Selected Developer.

Development Team
The Developer and the principal persons and/or entities (including officers, directors, partners, members, managers or the equivalent of such persons and/or entities) identified by the Developer as the participants in the Project.

Disadvantaged Business Enterprise (DBE)
For the purpose of Joint Development Projects, a DBE is a for-profit, small business concern that is owned and controlled (at least 51%) by one or more socially and economically disadvantaged persons. Socially and economically disadvantaged persons are persons who are citizens of the United States (or lawfully admitted permanent residents), and who are either:

A. Black Americans (meaning persons having origin in any of the Black racial groups of Africa);

B. Hispanic Americans (meaning persons of Mexican, Puerto Rican, Cuban, Dominican, Central or South American, or other Spanish or Portugese culture or origin, regardless of race);

C. Native Americans (meaning persons who are American Indians, Eskimos, Aleuts, or Native Hawaiians);

D. Asian-Pacific Americans (meaning persons whose origins are from Japan, China, Taiwan, Korea, Burma (Myanmar), Vietnam, Laos, Cambodia (Kampuchea), Thailand, Malaysia, Indonesia, the Philippines, Brunei, Samoa, Guam, the U.S. Trust Territories of the Pacific Islands (Republic of Palau), the Commonwealth of the Northern Marianas Islands, Macao, Fiji, Tonga, Kiribati, Juvalu, Nauru, Federated States of Micronesia, or Hong Kong);

E. Subcontinent Asian American (meaning persons whose origins are from India, Pakistan, Bangladesh, Bhutan, the Maldive Islands, Nepal or Sri Lanka); or

F. Women.

Evaluation Team
WMATA staff assigned by the Contracting Officer to analyze the Proposals and make recommendations.

Federal Transit Administration (FTA)
The federal agency within the U.S. Department of Transportation which administers the federal rules and regulations governing joint development programs and oversees other aspects of real property purchased with federal funds for transit purposes.

Final Proposal
If requested by WMATA, the final document or compilation of documents submitted by the Developer for analysis before the Evaluation Team makes its recommendation. See definition of Proposal.

Initial Proposal
The initial document or compilation of documents submitted by the Developer in response to this JDS. See definition of Proposal.

Joint Development
A creative program through which property interests owned and/or controlled by WMATA are marketed to office, retail/commercial, recreational/entertainment and residential developers with the objective of developing Transit-Oriented Development projects. See definition of Transit-Oriented Development.

Joint Development Policies and Guidelines
The procedures approved by the WMATA Board of Directors which govern the Joint Development Program and are included as Attachment D to this JDS.

Joint Development Project
The development ideas, concepts and plans that a Developer presents in its Proposal. Also refers to the development plans of the Selected Developer.

Joint Development Site(s)
The property areas and interests identified in this JDS.

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Joint Development Work Program
A document prepared annually of Joint Development opportunities associated with WMATA-owned properties. The Joint Development Work Program is drafted in coordination with the local jurisdictions and approved by the WMATA Board of Directors.

Project
The joint development ideas, concepts and plans that a Developer presents in its Proposal. Also refers to the development plans of the Selected Developer. Project is synonymous with Joint Development Project.

Proposal(s)
The development-related documents submitted in response to this Joint Development Solicitation (JDS). The term Proposal can include both the Initial Proposal and, if requested by WMATA, the Final Proposal.

Selected Developer
The Developer with the exclusive right to negotiate a Development Agreement with WMATA. WMATA's designation of the Selected Developer shall not become final and binding until a Development Agreement has been negotiated and executed by the parties.

Term Sheet
The nonbinding document which summarizes the development concept, financial structure and other major business terms of the Project.

Transit-Oriented Development
Those projects that integrate WMATA's transit facilities, reduce automobile dependency, increase pedestrian/bicycle originated transit trips, foster safe station areas, enhance surrounding area connections to transit stations, provide mixed use including housing and the opportunity to obtain goods and services near transit stations, offer active public spaces and promote and enhance ridership and sound growth in the communities which WMATA serves. See also FTA's definition at www.fta.dot.gov/library/policy/IFT/iftb.html.

WMATA Compact
Washington Metropolitan Area Transit Authority Compact, Public Law 89-774, 80 Stat. 1324, as may be amended.

WMATA Facility
Any improvements, structures, infrastructure components, tangible property and/or areas required, in the judgment of WMATA, for the use, operation, access, maintenance, repair, servicing, replacement or removal of structures and supports, any and all access, parking, operation and service facilities and areas relating to WMATA's operations or activities, including without limitation, the Metro station, tunnels, rails, tracks, bus stations, bus transfer areas, supervision kiosks, employee bathrooms, electric substations, conduits and lines, communications equipment and structures, pedestrian ways, waiting and shelter areas, facilities serving persons with disabilities, cooling towers, chiller plants, vent and fan shafts, bicycle rack and locker areas, storm water management facilities, landscaping, lighting and all other associated facilities.

WMATA Improvement(s)
Those improvements, whether an interim replacement facility or a new facility, which will be designed and/or constructed by the Selected Developer for WMATA in a configuration acceptable to WMATA. Upon final acceptance by WMATA, a WMATA Improvement will become a WMATA Facility.

WMATA Replacement Facility
A WMATA Improvement designed and/or constructed by the Selected Developer for WMATA in a configuration acceptable to WMATA that replaces any displaced or disrupted WMATA Facility which will be turned over to WMATA.

WMATA Reserved Areas and Interests
Includes (a) all areas of, within or adjacent to the Joint Development Site containing any WMATA Facility; (b) all areas of, within or adjacent to the Joint Development Site relating to the use, operation, access, maintenance, repair, servicing, replacement or removal of any WMATA Facility; and (c) any and all easements and other reserved rights required by WMATA in connection with its use, operation, access, maintenance, repair, servicing, replacement or removal of any WMATA Facility or WMATA operations and business generally, whether expressly provided for or reasonably contemplated. Such easements and other reserved rights shall include, without limitation, easements and reserved rights (whether at, above or

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below ground level) for (i) the construction, operation, maintenance, repair, replacement, removal or relocation of any and all existing tunnels and related facilities, (ii) all WMATA Facilities (including, without limitation, any replacement facilities) which have piling or other structural support within or adjacent to the Joint Development Site, (iii) any and all service facilities serving such tunnels or any WMATA Facility, (iv) all underground power lines and other utilities, (v) horizontal and vertical support for all WMATA Facilities in, on and about the WMATA Joint Development Site, including without limitation, structures, equipment or installations such as foundations, beams, columns, bracing and similar structural features which maintain vertical and horizontal support and are necessary for the maintenance, operation and protection of any WMATA Facility and (vi) protections and approval rights satisfactory to WMATA in its sole and unreviewable discretion with respect to limits on loads and pressures which may affect any WMATA Facility, whether vertical or lateral.

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WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY
PROPOSAL FORM

JOINT DEVELOPMENT SITES

JOINT DEVELOPMENT SOLICITATION (JDS) DATED: _____
PROPOSAL SUBMITTED FOR THE FOLLOWING JOINT DEVELOPMENT SITE:

_____

DEVELOPER:

_____
Name (must be existing entity)

_____
Name of Authorized Representative

_____
Signature of Authorized Representative

_____
Title

_____
Address Including Zip Code

_____ _____ _____
Telephone Number Fax Number E-Mail Address

_____
Name of Entity to be Formed (if applicable)

REPRESENTATIONS AND CERTIFICATIONS

REPRESENTATIONS

1. Developer's **existing** operation is as: *(check or complete all applicable boxes)*

[ ] an individual
[ ] a partnership
  [ ] general
  [ ] limited
  Formed under the laws of _____
[ ] a non-profit organization
[ ] a corporation, incorporated under the laws of _____
[ ] a limited liability company (LLC) formed under the laws of _____
[ ] other, _____

2. Developer's **proposed** operation as set forth in its proposal is as: *(check or complete all applicable boxes)*

[ ] an individual
[ ] a partnership
  [ ] general
  [ ] limited
  To be formed under the laws of _____
[ ] a non-profit organization
[ ] a corporation, incorporated under the laws of _____
[ ] a limited liability company (LLC), to be formed under the laws of _____
[ ] other, _____

CERTIFICATIONS *(check applicable box)*

1. Debarred or Ineligible Contractors:

Developer certifies that its existing operation [ ] is, [ ] is not included in the "List of Parties Excluded from Federal Procurement or Nonprocurement Programs" maintained by the U.S. General Services Administration.

2. Contingent Fee:

a. Developer [ ] has, [ ] has not, employed or retained any company or persons (other than a full-time, bonafide employee working solely for the Developer) to solicit or secure a Development Agreement; and

b. Developer [ ] has, [ ] has not, paid or agreed to pay any company or person (other than a full-time, bona fide employee working solely for the Developer) any fee, commission, percentage, or brokerage fee contingent upon or resulting from the award of a Development Agreement; and

c. Developer agrees to furnish information relating to the above as requested by WMATA's Contracting Officer.

3. Covenant Against Gratuities:

Neither Developer nor any of its employees, representatives or agents have offered or given gratuities or will offer or give gratuities (in the form of entertainment, gifts or otherwise) to any director, officer or employee of WMATA with the view toward securing favorable treatment in the designation of a Selected Developer or in any determination made with respect to Developer selection, or in the negotiation, amendment or performance of the Development Agreement.

The undersigned Developer certifies that the foregoing is true.

_____ _____

Date Developer

_____

Authorized Representative

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

PROPOSAL BOND

JDS Date: _____ **Penal Sum of Bond:** $100,000

Date Bond Executed: _____

Joint Development Site: _____

KNOW ALL PERSONS BY THESE PRESENTS, that we, the Principal and Surety(ies) hereto, are firmly bound to the Washington Metropolitan Area Transit Authority (WMATA) in the above penal sum for the payment of which we bind ourselves, our heirs, executors, administrators, and successors, jointly and severally; Provided, that, where the Sureties are corporations acting as co-sureties, we the Sureties, bind ourselves in such sum "jointly and severally" as well as "severally" only for the purpose of allowing a joint action or actions against any or all of us, and for all other purposes each Surety binds itself, jointly and severally with the Principal, for the payment of such sum only as set forth opposite the name of such Surety, but if no limit of liability is indicated, the limit of liability shall be the full amount of the penal sum.

THE CONDITION OF THIS OBLIGATION IS SUCH, that whereas the Principal has submitted a Proposal in response to the JDS identified above, this Bond shall be valid for 360 days from the JDS Date written above.

If WMATA designates the Principal as the Selected Developer based upon the Proposal it submitted under the JDS Number written above, and WMATA terminates the Principal's designation as the Selected Developer in accordance with **Section 5.2** of the aforesaid JDS, the Principal and the Surety(ies) named herein shall be liable to WMATA as aforesaid for the Penal Sum of this Bond.

Each Surety executing this instrument hereby agrees that its obligation shall not be impaired by any extension(s) of the time for WMATA's designation of the Selected Developer or the negotiation of a Development Agreement, notice of which extension(s) to the Surety(ies) being hereby waived, provided that such waiver shall apply only with respect to extensions aggregating not more than 120 calendar days in addition to the period originally allowed as stated above.

Principal(s)

1. Developer: _____

   Address: _____

   Signature of Authorized Representative: _____

   Name and Title: _____

   State of Incorporation: _____ Corporate Seal:

2. Developer: _____

   Address: _____

   Signature of Authorized Representative: _____

   Name and Title: _____

   State of Incorporation: _____ Corporate Seal:

3. Developer: _____

   Address: _____

   Signature of Authorized Representative: _____

   Name and Title: _____

   State of Incorporation: _____ Corporate Seal:

Corporate Sureties

A. Surety Name: _____ Liability Limit $ _____ (Seal)

Address: _____

Signature: _____

Name and Title: _____

State of Incorporation: _____

B. Surety Name: _____ Liability Limit $ _____ (Seal)

Address: _____

Signature: _____

Name and Title: _____

State of Incorporation: _____

C. Surety Name: _____ Liability Limit $ _____ (Seal)

Address: _____

Signature: _____

Name and Title: _____

State of Incorporation: _____

Attach additional pages as needed.

Instructions

1. This form is authorized for use in providing Proposal Security. It must be completed legibly. The name of each person signing this Proposal Bond should be typed in the space provided. WMATA may request documentation confirming the authorization of a person signing in a representative capacity.

2. Sureties executing the Proposal Bond must be among those appearing on the U.S. Treasury Department's list of approved sureties and must be acting within the limitations set forth therein.

[If issuing bank is located outside of Washington, D.C., Maryland or Virginia, then a confirming bank in one of those jurisdictions is required; both banks must be members of the Federal Reserve System]

[Issuing Bank L/C Letterhead]

IRREVOCABLE STANDBY LETTER OF CREDIT

Letter of Credit No. _____

Issue Date: _____, 2007

APPLICANT:
Name:_____
Address:_____

Re: Issued in connection with
Joint Development Site: _____
Joint Development Solicitation (JDS) Dated: _____

BENEFICIARY:
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, D.C. 20001

Ladies and Gentlemen:

1. We hereby open in your favor, at the request and for the account of the above-identified Applicant, our Irrevocable Standby Letter of Credit No. _____ in an aggregate amount of One Hundred Thousand and 00/100's US Dollars (USD 100,000.00), to be available for payment of your drafts drawn at sight on us, and accompanied, in the case of each draft, by your written certification to us signed by any person purporting to act on your behalf, stating:

> Applicant as the Selected Developer for the above-referenced Joint Development Site pursuant to that certain Joint Development Solicitation (JDS) dated _____, and issued by Beneficiary has been terminated as the Selected Developer in accordance with **Section 5.2** of the JDS, and Beneficiary hereby certifies that the Sight Draft presented herewith constitutes an amount owed to Beneficiary under the JDS.

2. Drafts drawn under this letter of credit (as same may have been or may be amended from time to time) shall be completely sufficient if in the form attached hereto as Exhibit A, and need not be endorsed on the letter of credit. We will accept any and all statements delivered pursuant to this credit as conclusive, binding and correct, without having to investigate or being responsible for the accuracy, truthfulness, correctness or validity thereof and notwithstanding the claim of any person to the contrary.

3. This credit shall expire, unless extended as provided herein, at 5:00 P.M. local time in Washington, D.C., on _____, 2008. If such date is a Saturday, Sunday, legal holiday, or day on which we are not open for business on account of any other reason, the expiration date set forth above shall automatically be extended to our next regular business day. It is a condition of this credit that it will be automatically extended without amendment for an additional period of twelve (12) months from the present and each future expiration date, unless, not less than sixty (60) days prior to the then-relevant expiration date, we notify you by Registered Mail that we elect not to extend this credit for any additional period. Upon your receipt of such a notification, you may draw your sight draft on us prior to the then-relevant expiration date for the unused balance of this credit, which need be accompanied only by your signed written statement that you received notification of our election not to extend.

4. All drafts drawn under this letter of credit must refer to the number and issue date of this credit, and must be marked "Drawn under [Issuer's Name] Irrevocable Standby Letter of Credit No. _____."

5. We agree to honor each draft drawn under and in compliance with the terms of this credit, if duly presented at our offices at [must be the address of an office of the issuing bank in Washington, D.C., Virginia, or Maryland], [or, if a confirming bank is being used, at the offices of such confirming bank at a specified address in Washington, D.C., Virginia, or Maryland] at or before 5:00 P.M. local time in Washington, D.C. We agree to deliver payment in full of each such draft without any processing, check, or other fees whatsoever, to your offices as set forth hereinabove, Attn: General Counsel, not later than thirty-six (36) hours after the time of presentment (not including Saturdays, Sundays, legal holidays, or any day on which we are not open for business on account of any other reason) by our Cashier's or Teller's check payable solely to the order of the "Washington Metropolitan Area Transit Authority."

6. The original and/or any amendment of the credit under which drafts are presented by you need **not** be presented with any draft drawn thereunder in order to constitute a valid presentment, unless such draft is a full and/or final draft under this credit.

7. Partial drawings under this letter of credit are permitted.

8. This credit shall be governed by the Uniform Customs and Practices for Documentary Credits, UCP 500 (1993 Rev.), published by the International Chamber of Commerce, and to the extent not so governed in accordance with the statute and case law of the District of Columbia.

Very truly yours,
[name of issuing or confirming bank]

By: _____
Authorized Officer

Print name: _____

Print title: _____

Exhibit A: Sight Draft

Exhibit A

SIGHT DRAFT

Date:_____

AT SIGHT, pay to the order of Washington Metropolitan Area Transit Authority, the sum of _____ Dollars (USD _____).

For Value Received, and charge to the account of [name of Applicant].

Drawn under [name of issuing bank] Irrevocable Standby Letter of Credit No. _____, dated _____[as amended by _____].

Washington Metropolitan Area Transit Authority, as Beneficiary under said Irrevocable Standby Letter of Credit No. _____, dated _____[as amended by _____], hereby certifies to you that:

[insert certification language]

TO: [name of issuing bank]
Address:
_____
_____
_____
Attn: Letter of Credit Department

Washington Metropolitan Area Transit Authority
By:_____
Print Name:_____
Title:_____
600 Fifth Street, NW
Washington, D.C. 20001

ATTACHMENT D

WMATA
JOINT DEVELOPMENT
POLICIES AND GUIDELINES

Washington Metropolitan Area Transit Authority
Office of Property Development & Management
600 Fifth Street, NW
Washington, DC 20001

Revised: July 21, 2005

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1.0 INTRODUCTION

The Washington Metropolitan Area Transit Authority (WMATA) defines joint development as a creative program through which property interests owned and/or controlled by WMATA are marketed to office, retail/commercial, recreational/entertainment and residential developers with the objective of developing transit oriented development projects. Projects are encouraged that integrate WMATA's transit facilities, reduce automobile dependency, increase pedestrian/bicycle originated transit trips, foster safe station areas, enhance surrounding area connections to transit stations, provide mixed use including housing and the opportunity to obtain goods and services near transit stations, offer active public spaces, promote and enhance ridership, generate long-term revenues for WMATA, and encourage revitalization and sound growth in the communities which WMATA serves. WMATA's joint development opportunities consist of property interests owned or controlled by WMATA and approved by the WMATA Board of Directors for inclusion in the Joint Development Work Program. WMATA has been involved in the joint development of real estate since the early 1970s.

The goals of WMATA's joint development program are:

- Promote Transit Oriented Development (TOD) by giving priority to Joint Development proposals which contain the following smart growth development principles: reduce automobile dependency; increase pedestrian/bicycle originated transit trips; foster safe station areas; enhance surrounding area connections to transit stations, including bus access; provide mixed use development, including housing in compliance with local laws and requirements; and the opportunity to obtain goods and services near transit stations and offer active public spaces;

- Attract new riders to the transit system by fostering commercial and residential development projects on WMATA owned or controlled land and on private properties adjacent to Metro stations;

- Create a source of revenue for the Authority to operate and maintain the transit system by expeditiously negotiating joint development agreements between WMATA and public or private development entities; and

- Assist the WMATA local jurisdictions to recapture a portion of their past financial contributions and to continue making subsidy payments by expanding the local property tax base and adding value to available local revenue.

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2.0 PURPOSE

The purpose of these policies and guidelines is:

- To disseminate information about WMATA's Joint Development program to developers, local jurisdictions, the local community and the general public;
- To identify the roles and responsibilities of the WMATA Board of Directors, the General Manager/Chief Executive Officer, local jurisdictions, developers and the community in the joint development process;
- To establish procedures for the marketing of joint development sites and the selection of private and public sector joint development participants through a competitive proposal process (except in instances of joint development agreements entered into with adjacent property owners at WMATA's discretion);
- To define a replacement policy for on-site WMATA facilities, including surface parking, where the cost of facility replacement makes joint development infeasible;
- To define WMATA's community involvement process in the joint development program; and
- To identify a procedure for addressing special joint development sites.

3.0 SCOPE OF POLICIES AND GUIDELINES

These policies and guidelines apply to joint development projects to which WMATA is a party. They do not apply to:

- "System interface" projects: Projects which have direct connections between WMATA's facilities and adjacent development owned by others. These projects are managed by WMATA's Office of Property Development and Management (LAND) under separate procedures established by the Board.
- "Adjacent construction" projects: Projects which are administered by WMATA's Office of Joint Development and Adjacent Construction.
- "Interim leasing" of WMATA-owned land. These leases are managed by LAND.
- "Sale of excess property" - This program is administered by LAND, Asset Management Branch.

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4.0 POLICIES OF LOCAL JURISDICTIONS AFFECTING JOINT DEVELOPMENT

WMATA coordinates closely with local jurisdictions, and the State of Maryland, to implement its joint development program. Additionally, WMATA requires its selected developers to work with local jurisdictions throughout the joint development process. The policies which influence joint development activity in local jurisdictions are generally contained in planning, land use and related documents, such as comprehensive plans, sector or station area plans, zoning ordinances and maps, adequate public facilities ordinances and capital improvement programs. Interested parties may obtain these documents and plans by contacting the jurisdiction involved. In addition, developers are required to seek the views of the local jurisdiction prior to submitting a proposal to WMATA.

5.0 MAJOR ROLES AND RESPONSIBILITIES IN THE JOINT DEVELOPMENT PROGRAM

The WMATA joint development program is implemented by the combined efforts of the Board, the General Manager/Chief Executive Officer and WMATA staff, local jurisdictions, developers and the community. Their major responsibilities are outlined below:

5.1 The WMATA Board of Directors

The WMATA Board of Directors establishes policies on behalf of WMATA for joint development, exercises specific approvals within the joint development process, and maintains oversight of the joint development program. The Board has specific responsibilities to approve the Joint Development Annual Work Program, approve developer selection and a non-binding term sheet based on a staff recommendation, authorize staff to negotiate a lease or sales agreement (the final contract) with the designated developer, and approve the terms of such final contract. Additionally, the WMATA Board conducts a public hearing, prior to final site plan approval by the local jurisdiction, when such is required due to a change in transit access or parking to the site.

5.2 General Manager/Chief Executive Officer

The General Manager/Chief Executive Officer is responsible for the overall management, administration and conduct of the joint development activities on behalf of WMATA.

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5.3 Local Jurisdictions

Jurisdictions in the WMATA Transit Zone include: the District of Columbia, Arlington, Fairfax, Montgomery and Prince George's Counties, and the Cities of Alexandria, Falls Church, Fairfax and Rockville. In addition, WMATA will work with the State of Maryland. Each contributes to the planning and implementation of joint development projects.

- WMATA and local jurisdictions maintain an ongoing, informal dialogue regarding planning and zoning changes at or around WMATA sites, developers interest in such sites and any jurisdictional initiatives for planning for TODs.

- Local jurisdictions participate with WMATA and consultants in conducting the real estate portfolio analysis which is used to help identify sites to be included in the Annual Joint Development Work Program and other joint development studies.

- Local jurisdictions participate in development of the Annual Joint Development Work Program.

- Based on the ongoing dialogue with the local jurisdictions, WMATA provides a draft of the Annual Work Program to local jurisdictions by the end of March each year.

- When the Joint Development Work Program is sent out to local jurisdictions for comments on the suitability of including specific sites as joint development opportunities in a future solicitation, the local jurisdiction and the WMATA Board member from that jurisdiction are asked to provide WMATA with a list of community organizations, including municipalities, community groups, civic associations and ANCs, that could be interested in the development of the property. (Note: The list of interested organizations will be retained by WMATA and provided to all potential developers upon request.)

- Discussions are held with local jurisdictions to resolve any issues in May of each year; and

- A draft Work Program, incorporating comments from the local jurisdictions, is provided to the Real Estate Committee and Board for their consideration.

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- Local jurisdictions, at their discretion, are encouraged to directly sponsor joint development projects within their boundaries. Local jurisdictions are encouraged to mobilize their own resources and those of private developers to jointly propose a joint development project on an available site.

- Local jurisdictions participate in the review and evaluation of developer proposals.

- WMATA's solicitations encourage developers to contact local jurisdictions to obtain land use and zoning information about a site prior to submitting joint development proposals to the WMATA. In addition, developers are required to meet with community organizations that have been identified by the local jurisdictions as those that would be interested in the development of a site within their area.

- Local jurisdictions are asked to designate a person or office as the liaison to WMATA for joint development activities.

- Local jurisdictional representatives receive a briefing from WMATA staff when proposals are received.

- Local jurisdictional representatives are invited to participate in the oral presentation by the developer to WMATA's technical evaluation committee. Developers are required to organize their presentations into two segments:

  1) land use proposals, zoning actions required, construction schedules; and

  2) financial offer to WMATA. (Local jurisdictional representatives <u>do not</u> participate in the discussion of the <u>second</u> segment.)

- Local jurisdictional representatives are invited to participate in the technical evaluation committee discussion(s) of the proposal and to provide formal comments to the committee.

- If desired, the local jurisdictions participate with the developer in informational meetings with the community organizations which have been identified by the affected jurisdiction.

- Local jurisdictions are invited to submit formal comments during the evaluation of development proposals submitted in response to a formal solicitation or unsolicited proposal.

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- Advertisement of the availability of the solicitation in local and national newspapers;

- A pre-proposal conference, if needed, to respond to questions from prospective respondents;

- A proposal due date, generally 30 to 60 days from the date of issuance of the Solicitation Document;

- Review and evaluation of proposals as set forth in Section 7.0.

7.0 JOINT DEVELOPMENT COMPETITIVE SELECTION PROCESS

7.1 Introduction

Joint Development employs a competitive selection process to which the provisions of the WMATA Procurement Procedure Manual do not apply. Joint Development is the development or disposition of property interests, at or adjacent to Metrorail stations, owned and/or controlled by WMATA, with the objective of developing transit oriented public and private projects which enhance the ridership and revenue of WMATA and Local Jurisdictions.

7.2 Guidelines and Evaluation Criteria

In order to promote the objectives of the Joint Development Program and to provide fair and open competition and full and fair consideration of all proposals for each joint development opportunity, the guidelines set forth below will be followed for Joint Development solicitations.

- In order to ensure fair and open competition, WMATA will periodically publicize its joint development opportunities in print media with wide circulation and, as necessary, through solicitation documents and public events. The preferred process will be an annual solicitation including several potential development sites.

- WMATA will entertain proposals for long-term lease, sale, combination lease/sale, or other arrangements. (WMATA prefers transactions other than the sale of its property, but will consider a sale, if it is determined to be in WMATA's best interest.)

- WMATA encourages developers to include Disadvantaged Business Enterprises in their joint development projects, and will assist developers in identifying such firms.

- In evaluating proposals, the criteria used by WMATA will include, consistent with FTA's "Highest and Best Use" or "Highest and Best

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Transit Use" requirements, the following:

Technical

Degree to which the project reflects transit oriented development principles;
Market/financial viability of the joint development project;
Development team experience and prior performance;
Innovation and creativity; and
Compatibility of development with local requirements and transit area.

Economic

Enhanced Metrorail and Metrobus ridership;
Financial benefits accruing to WMATA and the local jurisdiction;
Joint development project completion time-line.

7.3 Processing of Proposals

Proposals will be processed as follows:

7.3.1 WMATA will select the developer for each joint development opportunity using commercially reasonable business practices and screening against the established criteria, including FTA's "Highest and Best Use" or "Highest and Best Transit Use" requirements.

7.3.2 If, after receipt of proposals, material change occurs with respect to matters published in the marketing document or the joint development site, notice of such change shall be provided only to developers who submitted proposals and they shall be afforded an opportunity to amend their proposals accordingly.

7.3.3 WMATA will review the proposals, and identify those proposals reasonably susceptible of being selected for award screening against the selection criteria established in Section 7.2 above and satisfaction of the requirements set out in the marketing or solicitation document. Any proposals which do not meet published requirements and guidelines, and any proposals not reasonably susceptible for selection, may be rejected by the Managing Director, Office of Property Development and Management.

7.3.4 WMATA will conduct a preliminary analysis and evaluation of each proposal.

7.3.5 WMATA may, but is not required to, meet with each developer who submitted a proposal to receive a developer presentation and conduct specific discussions about the proposal. The discussions will include

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002952

identifying areas of the proposal that require clarification, improvement, or do not comply with the marketing document. The proposers may be requested to submit revised proposals based on the discussions. (Local jurisdictional representatives will be invited to participate in evaluating a proposer's development concept and provide questions/comments to WMATA for discussion with the developer.)

7.3.6 LAND staff, in coordination with LAND's Managing Director, will rate each responsive proposal and rank the proposals based upon confidential criteria in accordance with Section 7.2. LAND staff, in coordination with LAND's Managing Director, will then make a tentative developer selection and commence negotiations of a non-binding term sheet which outlines the major business terms of the project. If negotiations are unsuccessful, LAND staff, in coordination with LAND's Managing Director, may terminate negotiations and commence negotiations with the second ranked developer, and those ranked thereafter, in order of ranking. Alternatively, LAND staff, in coordination with LAND's Managing Director, may enter into competitive negotiations with two or more ranked developers.

7.3.7 As soon the principal terms of a potential developer's project have been reduced to a term sheet, the Managing Director will submit the recommended selected developer and the term sheet to the Board for approval.

7.3.8 After receipt of Board approval, LAND staff, in coordination with LAND's Managing Director, will negotiate a contract with the selected developer that incorporates the terms of the term sheet. A summary of the completed contract, highlighting significant new terms as well as material changes from the term sheet, will be presented to the Board for approval.

7.3.9 A term sheet entered into with a developer is non-binding and does not constitute a contract; there is therefore no binding agreement between WMATA and the selected developer until the Board has approved the final negotiated contract.

7.3.10 If a WMATA Compact public hearing is required due to a major change to transit facilities such as customer parking or access to the site, the selected developer will be required to participate in the public hearing process and fund the costs of the public hearing. The WMATA Compact public hearing shall be held after approval of the developer's proposal by the local jurisdiction, but prior to final site plan approval.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002953

7.4 Unsolicited Proposals

Proposals received for development of a site owned by WMATA which were not in response to a specific marketing effort (Unsolicited Proposals) will be processed as follows:

7.4.1 Notice of receipt of the unsolicited proposal will be published in the print media along with WMATA's procedure for processing unsolicited proposals, as provided for in this Section.

7.4.2 WMATA will begin processing the unsolicited proposal in accordance with Section 7.3 to determine if the proposal merits selection for award of a contract.

7.4.3 If WMATA receives additional proposals before developer selection is completed on the initial unsolicited proposal, any new proposals, including the unsolicited proposal, will be competed and processed in accordance with Section 7.2.

7.4.4 When a developer is selected for award of a contract for the site under either 7.4.2 or 7.4.3 above, no further proposals will be entertained for that site.

7.5 Adjacent Property Owner

WMATA may negotiate a joint development agreement with an adjacent property owner without competition and without advertising the availability of WMATA site provided that there is only one adjacent property owner or only one interested adjacent property owner, and WMATA has determined that only a specific adjacent property owner can take advantage of the joint development opportunity due to site constraints or other limiting factors.

7.6 Confidentiality of Proposals

WMATA will hold the financial contents of all proposals in confidence until a final agreement is approved and executed; provided however, that WMATA may review the zoning and land use aspects of any proposal(s) with state and local zoning, land use planning, transportation, and environmental officials, and at the sole discretion of the WMATA Board of Directors, such review may include conducting public hearings, town meetings, and similar public forums. Upon approval by the Board of Directors, WMATA staff may release project scope information to the public.

7.7 Approval of Federal Transit Administration

The execution of any agreement negotiated between WMATA and the

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002954

selected developer is contingent upon the approval of WMATA's Board of Directors and the Federal Transit Administration of the U.S. Department of Transportation (FTA) under either the "Highest and Best Use" or "Highest and Best Transit Use" concept.

8.0 SPECIAL SITES

8.1 Definition

The annual work program for Joint Development may include one or two special sites that will become a focus of staff efforts to move the properties from a non-marketable status to a viable joint Development site. Special sites may be included in the work program, based on a staff recommendation, and based on a recommendation from the local jurisdiction with the Board's concurrence. In making their recommendations, the local jurisdictions may consider the potential of assembling the WMATA-owned property with other private or publically-owned parcels. Additionally, the local jurisdictions may consider the use of brokers or special consultants to evaluate the development steps required at these special locations.

9.0 WMATA PARKING AND FACILITY REPLACEMENT

9.1 Policy for Parking and Facility Replacement

It is WMATA's policy that parking displaced by a joint development will be replaced on a 1-for-1 basis at the developer's cost. Upon review of a site to be included in the joint development program, the Board of Directors may determine that:

A. Parking at the site may be replaced at a reduced specified amount at the cost of the developer, consistent with the requirements of FTA and WMATA's Bond Resolution.

B. Parking at the site will be replaced at an increased specified amount at the cost of the developer.

The Board may also determine that, where the analysis indicates that its parking replacement policy makes development of a site infeasible, an inducement may be required to support development of the site. That inducement shall be specified and may be in the form of a funding mechanism (such as Transit Infrastructure Investment Fund (TIIF) funds allocated to the local jurisdiction) to pay for the partial or entire cost of parking. The Board may also consider alternative parking locations and fee structures.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002955

gton, Virginia
Request for Proposals
For a development team to partner with Arlington County for the development of a new community center, on the site of the current Arlington Mill Community Center, incorporated into a mixed use project that includes residential and retail development.
Columbia Pike
Arlington, Virginia

ARLINGTON COUNTY, VIRGINIA
ARLINGTON ECONOMIC DEVELOPMENT

Sealed detailed responses will be received by mail or by hand at the office of Arlington Economic Development, Real Estate Development Group, 1100 North Glebe Road, Suite 1500, Arlington, VA 22201, Attn: Mr. J. Hunter Moore, by the close of business on May 7, 2007, for:

A DEVELOPMENT TEAM TO PARTNER WITH ARLINGTON COUNTY FOR THE DEVELOPENT OF A NEW COMMUNITY CENTER, ON THE SITE OF THE CURRENT ARLINGTON MILL COMMUNITY CENTER, INCORPORATED INTO A MIXED USE PROJECT THAT INCLUDES RESIDENTIAL AND RETAIL DEVELOPMENT.

Arlington County Government invites the qualified respondents to the Request for Qualifications (RFQ) to submit detailed proposals for this project. As with the RFQ, proposals must address: the name of the development company, any other parties which will participate in the development of the property, resumes of key personnel that will participate in the development of the property, a detailed concept plan for the development of the entire property in line with the information provided in this notice, intended sources and conditions of financing, proposed ownership and legal structure, proposed method of community contribution and a projected timetable for the entire project

General information regarding the property, or Arlington County, may be obtained from Mr. J. Hunter Moore, Development Specialist, Arlington Economic Development, Real Estate Development Group, 1100 N. Glebe Road, Suite 1500, Arlington, VA 22201, (703) 228-0834; (703) 228-0803 (fax); jhmoore@arlingtonva.us. All questions regarding specific information about submission requirements, the selection process, review criteria or other inquiries pertaining to this solicitation should be addressed to Mr. Moore and he is the only Arlington County source authorized to provide information regarding this solicitation.

Respondents are cautioned, however, that any written or oral representation made by the above person, or any other person, that appears to change materially any portion of the solicitation shall not be relied upon unless subsequently ratified by a written amendment to this solicitation issued by Arlington County.

Arlington County reserves the right to reject any and all proposals and to waive informalities or irregularities in the procedure.

I. INTRODUCTION

Arlington County, Virginia invites the qualified respondents to the previous Request for Qualifications (RFQ) to submit detailed proposals for:

1. The design, development and subsequent sale or lease of a mixed use development that features a new community center and includes residential and retail components,

2. As allowed within the framework of the Columbia Pike Form Based Code,

3. As described in the accompanying material as well as other documents which may be obtained or produced by Arlington County,

4. On the site of the current Arlington Mill Community Center located at 4975 Columbia Pike, Arlington, VA 22204.

Proposals must address:

1. The name of the development company, and all other parties which will participate in the development of the property,

2. A detailed concept plan for the development of the entire property,

3. Qualifications of key personnel that will participate in the development,

4. Silver LEED certification,

5. Ownership and legal structure,

6. Proposed option(s) regarding the residential offerings and

7. Detailed proposed financial plans.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002957

II. SELECTION PROCESS

The selection team will review and evaluate all proposals and oral presentations. The selection team will rely on responses to this RFP in recommending a development partner and, therefore, proposals should emphasize specific information considered pertinent to the project and submit all information they wish Arlington County to consider.

It is likely that:

1. Personal interviews will be required as part of the evaluation process.

   a. Key representatives of the respondent will be expected to be present and make presentations at any time during the selection process including personal interviews and respondent presentations.

   b. In this regard the County will seek to accommodate the respondent's schedule to the extent possible.

2. The selection team will enter into an exclusive negotiation with the selected partner.

3. The Arlington County Board, following public hearings and review, must approve the partnership and all contractual agreements.

4. The selected developer will work with the County on program requirements, project design, site plan submission and approval, financing, securing required permits, construction of the project and the leasing of any private space.

III. EVALUATION CRITERIA

Evaluation of the proposals will include the following criteria:

1. **The concept plan proposed for the entire property**
   Based on the concept plans submitted by qualified respondents to the RFQ and working with the Arlington Mill Steering Committee, Arlington County has refined the general concept believed to optimize the site to be: a 3-story landmark Community Center (with programs as included in Appendix C) on the southern portion of the site, connecting to Glencarlyn Park and related bike trails, a public plaza that incorporates part of Arlington Mill Drive and has direct frontage along Columbia Pike and is at least 10,000 square feet in size, with roughly 3,000-5,000 square feet of total retail space along Columbia Pike and Dinwiddie Street, 200-250 residential units (primarily located on the northern portion of the site, but with some units potentially located above the Community Center and set back from the primary façade) and parking needed for all aspects of the mixed use development. (See Appendix E for community center parking spaces.)

2. **The qualifications and experience of identified project team members**
   Please be sure to list all principals who would be involved in the project as well as each person's experience with planning, designing, and building comparable projects whether involving civic structures, mixed-use developments, or both.

3. **Targeted LEED™ certification**
   Arlington County is committed to building environmentally sustainable structures and thus submissions should note targeted LEED™ certification for the community center space and the rest of mixed use development, which should be at a Silver level or higher.

4. **The proposed ownership & legal structure**
   As noted in the RFP, the County will retain ownership of the land. The selected developer will be responsible for development and construction of the entire project, with delivery to the County of the public portions of the development, including the community center, connections to the adjacent park, the plaza, and associated parking including details in the following areas:

   a. Ground lease – term & conditions, including length of lease and the minimum lease term that the developer would accept, proposed lease payments, quantification of the value of the land to the overall development and proposal regarding ownership of both the public and private portions of the development at the conclusion of the financing term.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002958

b. Public portions of the development (community center, pedestrian connections, plaza and associated parking) – The proposed options for how this legally conveys to the County at the end of construction, including but not limited to County ownership (via condominium or other structure), long-term lease arrangement, or other potential structure. For each option proposed, the associated terms and conditions, including payment structure (upfront or over time), length of agreement and responsibilities for operations and maintenance and ongoing capital improvements, including how the proposal quantifies the County's contribution of land to the development of the public portion.

c. Private portions of the development (housing, retail, and associated parking) – The proposed options for how these legally convey to the developer, including but not limited to developer ownership (via condominium or other structure), long term lease arrangement, or other structure. For each option, the associated terms and conditions, including length of agreement and what happens to the development at the end of the financing term. For the retail portion of the development, the proposed method for leasing and paying for ongoing operations & maintenance expenses and ongoing capital repairs.

5. **The proposed option(s) regarding the residential offerings**
Based on the concept plans submitted by qualified respondents to the RFQ and working with the Arlington Mill Steering Committee, proposals should include, at a minimum, all four of the following options:

a. Option 1: 20% of the apartments made available at affordable levels,

- To people with incomes at or below 60% of the area median income.

b. Option 2: 40% of the apartments made available at affordable levels,

- To people with incomes at or below 60% of the area median income.

c. Option 3: 100% of the apartments made available at affordable levels,

- To people with incomes at or below 60% of the area median income.

d. Option 4: 100% of the apartments offered at prevailing market rates.

6. **The proposed financial plan**
For each of the options discussed under 4 (ownership & legal structure) and 5 (residential offerings) above, respondents should provide a detailed financing plan. Each plan should include the following pro forma financial information:

a. Development sources and uses of funds. The sources of funds should list in detail each financing source, including debt issues and developer equity contribution. For any proposed debt issues, provide a written outline of the deal structure, including security and priority in flow of funds, issuing entity, term and amortization, and taxable versus tax-exempt status. For the development budget (i.e. uses of fund), provide a detailed listing of hard and soft costs.

b. Pro forma operating cash flows through the term of the proposed ground lease. Cash flows should include a reasonable amount of detail on operating revenue and expenses, debt service coverage and adequate funding of capital and operating reserves, as needed.

7. **The financial benefits to Arlington County**
As noted in the RFP, Arlington County is interested in minimizing taxpayer costs on the project while accomplishing the community's primary objectives for the site. Each respondent should provide a detailed explanation and quantification of how their proposed development and financing plan reduces the cost of the Community Center portion of the mixed use development for Arlington County.

FOIA CONFIDENTIAL TREATMENT REQUESTED

IV. PROPOSAL FORMAT

Please provide 12 copies of the Proposal. The proposal should include the following, in order and using the following section headings:

- **Proposal Cover Page:** Identifies the RFP, lead partners and date of submission.

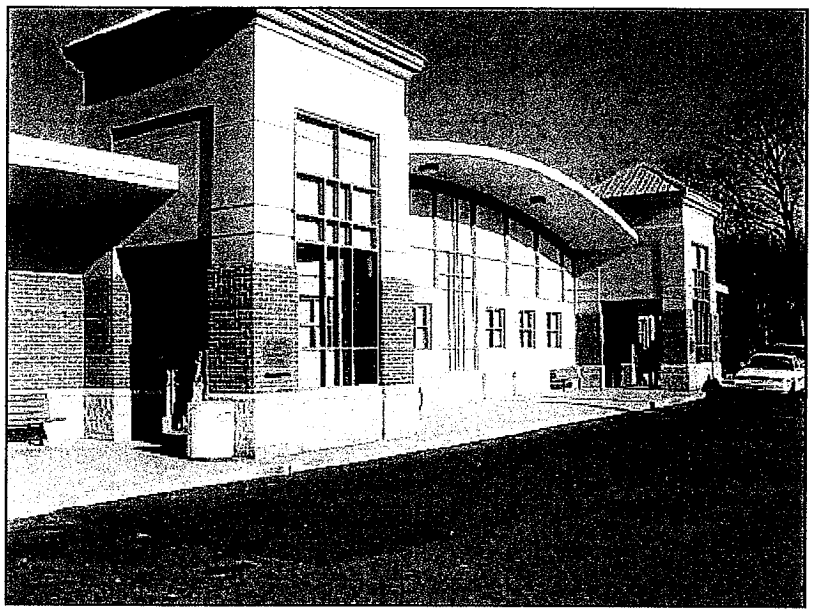
- **Executive Summary:** An Executive Summary Letter which outlines the general parameters of the proposal, including but not limited to any proposed changes or deviations from the project scope outlined above and in the attached material.

- **Vision:** A clear statement of the respondents' vision for the project and site, including how the project will contribute to the best possible community center and mixed use development and relate to the objectives of the County for the surrounding area.

- **Schematic Representation:** A schematic site plan, elevations, floor plans and any other visual devices that serve to represent interior and exterior aspects of the building(s), and portray how the building(s) relates to the remainder of the site, adjacent park land, streets and streetcape, and the surrounding area. These should also address both pedestrian and vehicular access to the site.

- **Financial Plan:** A detailed statement of the plan for financing the project which addresses ownership, the proposed legal structure, ground lease value, as well as square gross square footage of both the public and private portions of the entire mixed use project, including specifics regarding the level of finish in public areas (it is anticipated that Arlington County will specify specific products so an allowance for finish material is expected) , the unit mix and sizes of the apartment offerings, payments for infrastructure changes needed for the entire project, and plans for how utilities and maintenance would be handled. The plan should also address payment and performance bonds, sequencing of work, respective liability, as well as timing for proposed County contribution.

- **Methodology:** The respondent's proposed approach or methodology to be followed in undertaking the development, including anticipated timetable, and the involvement of the County in the design and construction processes, specifically addressing the County's anticipated role in working with the development partner on the review and approval of design, materials and scope during design development, as well as it role in reviewing and accepting or rejecting the quality of work during construction. It is crucial that the community have the opportunity to express their opinions regarding the project. Address how this will be accommodated.



- **Principal Parties and Key Persons:** Identification of the Principal parties involved in the development proposal, including resumes of key persons who would be directly involved in the project, to include: Developer, Architect(s), Landscape Architect, Construction Contractor, Civil Engineer, Transportation Consultant, Operator (if appropriate)

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002960

Appendix A

PROJECT DESCRIPTION

Community Planning Process History

Since the 1996 purchase of the property, a former Safeway site, Arlington County has been planning its eventual redevelopment as a community center. As noted earlier, an extensive public process was followed to identify and evaluate the needs of the community. This led to a draft report on the site's potential development in 2002 and final report in March of 2003 (also available on the County's PRCR website). This process was followed up in 2004 and 2005 by the work of a Steering Committee for the project.

Following an extensive series of personal interviews with key participants and users of the existing Arlington Mill Community Center, the Steering Committee was able to identify core program spaces. Arlington County has determined it is in its best interests to pursue a public-private partnership path for development of the entire site within the framework provided by the program requirements, Columbia Pike Form Based Code, which, in addition to creating a distinctive new community center, would allow for a mixed used building with retail, residential and/or commercial space.

Appendix B

Overall Design Goals of the Community Center Aspects

The vision for the center is that it will be much more than a recreation center. It will be a central hub of civic activity and contribute significantly to the infrastructure of the Columbia Heights West and Columbia Forest neighborhoods, as well as the greater Columbia Pike community. Overall, the new community center should be an anchor for Columbia Pike, and serve as a catalyst for future revitalization and redevelopment. It was determined that the new center should be a place where the community can come together to celebrate, recreate, socialize, and learn. The various programs, classes, activities and services offered by the two main tenant agencies, the Arlington County Department of Parks, Recreation and Cultural Resources (DPRCR) and the County Department of Human Services (DHS), while currently defined, will likely evolve and be modified over time to meet the ever-changing needs of the community.

Early in the County's community planning process several specific design goals were identified as being critical to the success of the new facility. These goals include:

- **Landmark Design for a Diverse Community**
  The community center should be identifiable from the exterior as a civic structure and designed to celebrate and reflect the community's cultural diversity. Visitors and users should feel welcomed and at ease in their center. The lobby should convey a sense of arrival and openness and take on the role of the community's 'shared living room'. Color, natural light and other design tools should be employed inside and outside the building to create visually exciting and interesting environments. Corridors throughout the center should be ample and of varying widths, containing strategically placed areas for people to sit and socialize while they wait for family or friends or watch the latest happenings in the gymnasium.

- **Sensitivity to Four Mile Run**
  The new community center and its environs should acknowledge and embrace the adjacent natural area of Glencarlyn Park, as well as the Four Mile Run waterway. The new center should capitalize on its close proximity to both the Four Mile Run and W&OD trail providing opportunities for visual linkages as well as pedestrian and bicycle traffic connections.

- **Columbia Pike Special Revitalization Plan Form Based Code**
  The center's overall form and building envelope should support and reflect the guidelines and principles set forth in the Columbia Pike Special Revitalization District Form Based Code (FBC), which was adopted by the Arlington County Board in February 2003.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002961

- **Efficient, Safe Pedestrian and Vehicular Circulation**
  The size, shape, location, and gradients of the community center site may create some challenges to the development of safe and functional traffic patterns. Whether coming or going by car, bike or foot, visitors to the center shall be able to intuitively and safely enter/exit the site and move through it. Parking areas should be designed and lighted in such a way that users can easily navigate them in vehicles and feel safe walking through them. The building and the exterior site shall be designed to comply with any and all federal accessibility requirements.

- **LEED Certification**
  Arlington County has adopted the US Green Building Council's Leadership in Energy and Environmental Design (LEED™) Green Building Rating System as a way to measure the energy and environmental performance of buildings in the County. The new community center is targeted to qualify as LEED-NC certified building upon completion, at least at the silver level.

The new Arlington Mill Community Center is expected to set a standard of design excellence for the greater Columbia Pike community and beyond. It must go beyond being merely a functional building – a series of rooms along double-loaded corridors – that serves the needs of its resident and staff users. While ingenuity and creativity will be necessary to overcome obstacles such as budget constraints and operational complexities, the County is also looking for a new category of innovative architecture and design that will serve to create a community center that is a special, positive place – a source of community pride – that residents and staff identify with, are drawn to, feel a part of, and are inspired by. A center that is as vibrant, interesting, active and diverse as the community that will embrace it.

Appendix C

Program Overview of the Residential Component

It is important to note that Arlington County did not have a specific type of development in mind in terms of a total concept plan for the site. As previously stated, the County would like to take advantage of the optimal use of the site as permitted by the guidelines allowed using the Columbia Pike Form Based Code.

Based on the concept plans submitted by qualified respondents to the RFQ and working with the Arlington Mill Steering Committee, Arlington County has refined the general concept to include 200-250 rental apartments and associated parking. Further, there is a desire to evaluate the potential development uitlizing – four different scenarios: some (20%) affordable units, a significant (40%) percent of the units made available on an affordable basis, 100% affordable, and 100% market rate. (See Section III, Evaluation Criteria, Paragraphs 5.a. b. c. and d.)

Arlington County's goal is to determine the highest and best use of the entire site. Upon review of all plans it may be that the best use of the additional density available is predominantly one type, another, or a mix, but there is no such pre-conceived notion on the part of the County that one is better than the other. The concept plan deemed best by Arlington County may not take advantage of the maximum square footage available on the site or the maximum potential return, but it may be considered preferable due to its other compelling community benefits and design.

Thus each proposal should not only address their planned concept for the entire site, but also address which concept they think is preferable to alternative uses, and why it is preferable, explaining the financial tradeoffs in investment versus income.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002962

Appendix D

Program Overview of the Retail Components

Retail should complement the entire concept plan, and specifically cater to all potential users. Such retail establishments could include a coffee shop, restaurant, small store, convenience center, bank or other retail that would appeal to both the tenants of the entire project, as well as the visitors and users of the Community Center.

No specific retailers have been identified nor has County staff explored the financial viability of any type of retail establishment. Arlington County, however, would like the project to include some retail establishment(s) along at least part of the Columbia Pike and Dinwiddie Street frontage. A total of 3,000-5,000 square feet is anticipated.

Appendix E

Program Overview of the Community Center

As mentioned previously, the future Arlington Mill Community Center will provide recreational, social, and learning opportunities for all ages. It will build upon the existing mix of programs that are already playing a vital role in the lives of its many resident users. A full menu of programs, combining the more familiar and traditional recreational offerings with basic life services and instruction, will continue and be expanded beyond current offerings. The community center shall contain the program spaces identified below with program adjacencies at identified in the attached chart.

The new Arlington Mill Community Center will host a variety of recreational and leisure opportunities such as arts and crafts classes, exercise classes, team sports, after-school activities for elementary-aged children and teens, programs for seniors, a pre-school class, and community festivals and events. Planned spaces to support these offerings include: a gymnasium; fitness room; multi-purpose rooms; a game room; a visual arts studio; teen and senior lounges; children's recreational spaces; and a variety of work, storage, and administrative spaces.

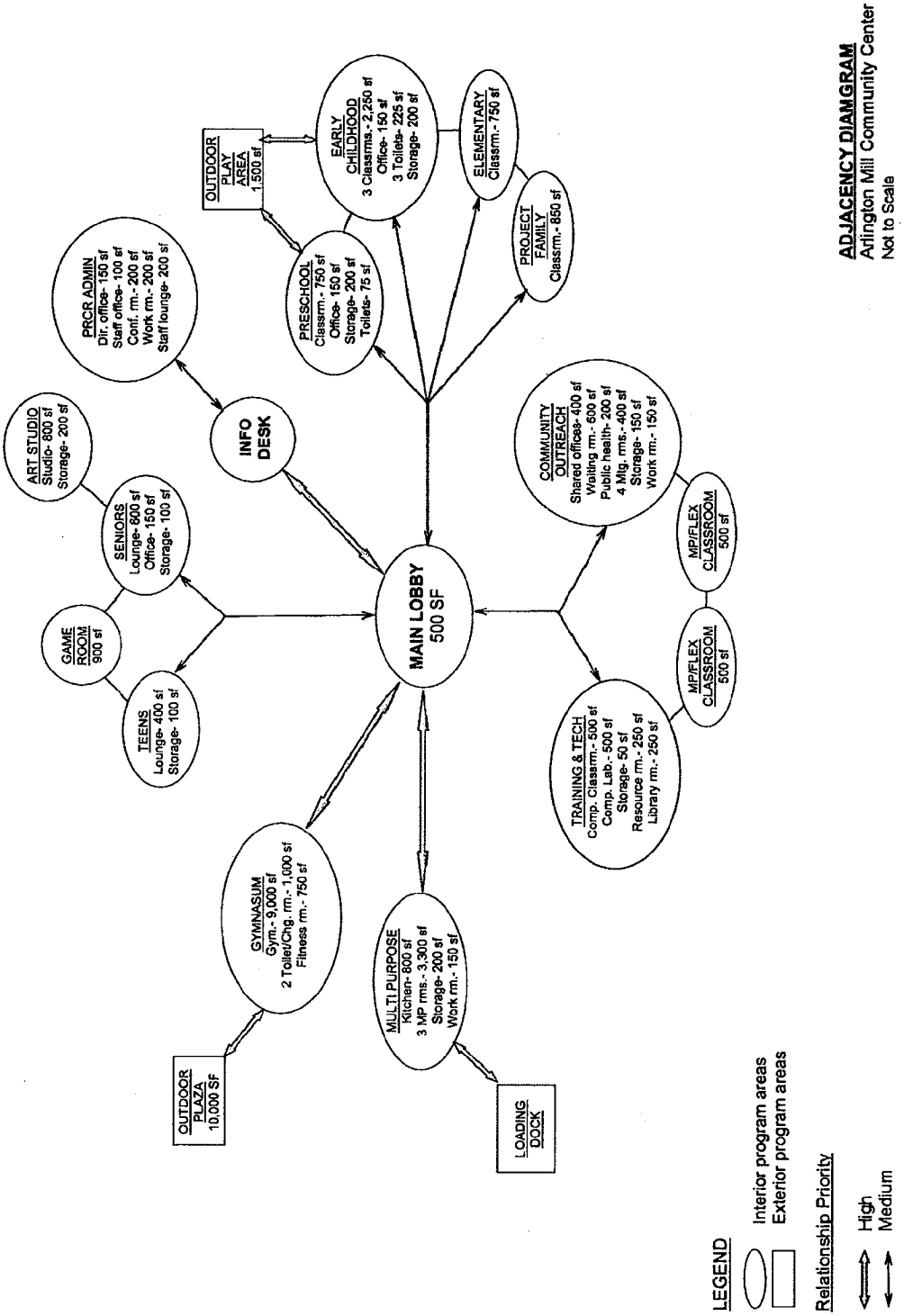
Life skill services such as after-school programs, citizenship classes, computer instruction, language classes, health education, immunization programs, nutrition programs and parenting classes will be supported by a variety of spaces including: a computer lab; a computer classroom; library and job resource rooms; early childhood development classrooms; a public health outreach room, and multi-purpose rooms, as well as related storage and administrative areas.

In addition to interior program spaces, several exterior amenities including:

- A plaza adjacent to Columbia Pike that can function as a general gathering space and location for special events and programs such as farmers markets, performances and cultural celebrations. It should be a large, contiguous usable space of a minimum of 10,000 square feet;
- Pedestrian connection to adjacent park, multi-purpose trails, and Four Mile Run waterway;
- Structured and open play area, controlled by fences and at least as large as the existing controlled outdoor area, to support programmed use by early childhood development classes and available for public when those programs are not in session:
- A loading dock to accommodate food deliveries to the kitchen and event set up in the multi-purpose rooms;
- A designated drop off area designed to safely accommodate participants being dropped off or picked up by family members, taxis and private shuttle services.

Adequate parking spaces to support the size and functions of the community center with the ability to accommodate shared public parking on a time-restricted basis. Arlington's Department of Parks, Recreation and Cultural Resources has identified a need for approximately 150 parking spaces to serve users of the community center.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 002963



FOIA CONFIDENTIAL TREATMENT REQUESTED

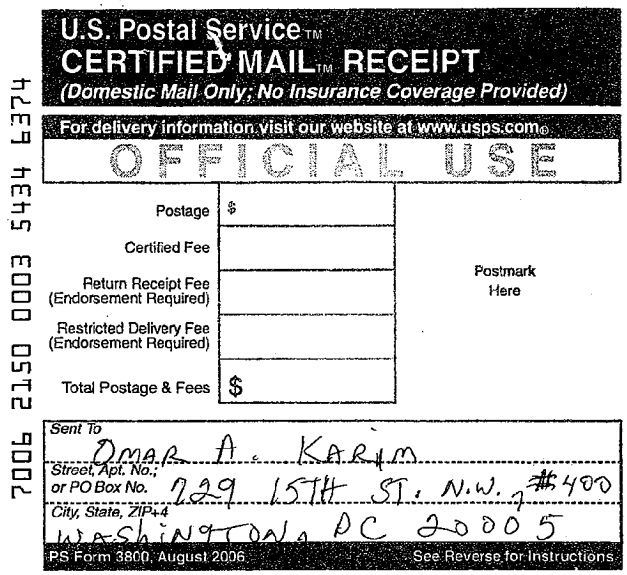
WMATA-INV 002964

COMMUNITY CENTER PROGRAMS — INTERIOR

USE / FUNCTION	QTY	NSF	MIN. TOTAL NSF
EARLY CHILDHOOD DEVELOPMENT (ECD)			
E.C.D. Classrooms	3	750	2250
E.C.D. Offices	1	150	150
E.C.D. Toilets	3	75	225
E.C.D. Storage	1	200	200
Total Early Childhood Development			**2,825**
RECREATION PRESCHOOL			
Recreation Preschool Classroom	1	750	750
Recreation Preschool Office	1	150	150
Recreation Preschool Toilet	1	75	75
Recreation Preschool Storage	1	200	200
Total Rec Preschool			**1,175**
ELEMENTARY			
Elementary Multipurpose Room	1	750	750
Total Elementary			**750**
TEEN			
Teen Lounge	1	400	400
Teen Lounge Storage	1	100	100
Total Teen			**500**
SENIOR			
Senior Lounge	1	600	600
Senior Lounge Storage Room	1	100	100
Senior Lounge Office	1	150	150
Total Senior			**850**
DHS COMMUNITY OUTREACH			
Waiting Room	1	500	500
Public Health Outreach	1	200	200
Meeting Rooms	4	100	400
DHS Shared Admin Office	1	400	400
Outreach Work Room	1	150	150
Outreach Storage	1	75	75
Storage Women, Infants, & Children (WIC)	1	75	75
Project Family Classroom	1	850	850
Total DHS Community Outreach			**2,650**

USE / FUNCTION	QTY	NSF	MIN. TOTAL NSF
LIBRARY, COMPUTERS & CONTINUED LEARNING			
Library Study/Reading Room	1	200	200
Adult Job Resource Center	1	250	250
Flexible Classrooms/MP Rooms	2	550	1100
Computer Classroom	1	500	500
Computer Lab	1	500	500
Computer Classroom Storage	1	50	50
Total Library, Computers, & Continued Learning			**2,600**
RECREATION			
Kitchen	1	800	800
Gymnasium	1	9500	9500
Game Room	1	900	900
Fitness Room	1	750	750
Changing Rooms/Toilets	2	500	1000
Total Recreation			**12,950**
ARTS			
MP Visual Arts Studio	1	800	800
MP Visual Arts Storage	1	200	200
Total Arts			**1,000**
MULTIPURPOSE ROOMS			
Main Lobby	1	500	500
Multipurpose Rooms	3	1100	3300
Multipurpose Storage Rooms	1	200	200
Workroom	1	150	150
Total Multipurpose/Support Rooms			**4,150**
ADMINISTRATION			
General Office Area	1	650	650
Director's Office	1	150	150
Office 1	1	100	100
Work Room/Volunteer Room	1	200	200
Conference Room	1	200	200
Staff Lounge	1	200	200
Total Administration			**1500**
TOTAL COMMUNITY CENTER PROGRAMS			**30,950**

FOIA CONFIDENTIAL TREATMENT REQUESTED



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- Certified Mail is *not* available for any class of international mail.
- NO INSURANCE COVERAGE IS PROVIDED with Certified Mail. For valuables, please consider Insured or Registered Mail.
- For an additional fee, a *Return Receipt* may be requested to provide proof of delivery. To obtain Return Receipt service, please complete and attach a Return Receipt (PS Form 3811) to the article and add applicable postage to cover the fee. Endorse mailpiece "Return Receipt Requested". To receive a fee waiver for a duplicate return receipt, a USPS® postmark on your Certified Mail receipt is required.
- For an additional fee, delivery may be restricted to the addressee or addressee's authorized agent. Advise the clerk or mark the mailpiece with the endorsement *"Restricted Delivery"*.
- If a postmark on the Certified Mail receipt is desired, please present the article at the post office for postmarking. If a postmark on the Certified Mail receipt is not needed, detach and affix label with postage and mail.

IMPORTANT: Save this receipt and present it when making an inquiry.

PS Form 3800, August 2006 *(Reverse)* PSN 7530-02-000-9047

July 27, 2010

Omar A. Karim
Banneker Ventures, LLC
729 15th Street, NW, Suite 400
Washington, DC 20005

Re: Shaw-Howard/Florida Avenue Development Site

Dear Mr. Karim,

On April 28, 2010 I informed you that your exclusive negotiation period for the above-referenced project expired on March 31, 2010. Accordingly, Metro is returning your Proposal Security of $100,000, with interest through June 30th, in the attached check for $100,216.76.

Please, do not hesitate to contact me should you have any questions.

Sincerely,

Steven E. Goldin
Director of Station Area Planning & Asset Management

cc: Joshua Montague, COUN

Washington Metropolitan Area Transit Authority

600 Fifth Street, NW
Washington, DC 20001
202/962-1234

By Metrorail:
Judiciary Square—Red Line
Gallery Place-Chinatown—Red, Green and Yellow Lines
By Metrobus:
Routes D1, D3, D6, P6, 70, 71, 80, X2

A District of Columbia, Maryland and Virginia Transit Partnership

S2032B

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY
600 FIFTH STREET N.W. WASHINGTON, D.C. 20001

metro

Page 1 of 1

Check Date Jul/23/2010 **Check No.** 679308

Vendor Number: 0000003639

Invoice Date	Invoice Number	Voucher ID	Purch Order	Gross Amount	Discount Taken	Paid Amount
Jul/15/2010	MSC780	00314012		100,216.76	0.00	100,216.76

Check Number	Date	Total Gross Amount	Total Discounts	Total Paid Amount
679308	Jul/23/2010	$100,216.76	$0.00	$100,216.76

TO REMOVE LIFT CHECK, FOLD, CREASE AND TEAR ALONG PERFORATION

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY
600 FIFTH STREET N.W. WASHINGTON, D.C. 20001

metro

Wachovia Bank, National Association

Check No.	Date	Pay Amount
679308	Jul/23/2010	$100,216.76

Pay ****NINE HUNDRED THOUSAND ONE HUNDRED SIXTEEN AND 76/100 DOLLARS****

To The BANNEKER VENTURES, LLC

Order Of C/O Omar A Karim
729 15 Street 15th Street NW Suite 400
Washington, DC 20005

Ray Srinath
TREASURER OF WMATA

⑈679308⑈ ⑆254070019⑆ 2079900064625 ⑈

PLEASE REMOVE BEFORE CASHING

8010000968 ©2010, SecureScan® Patents 5,018,767; 5,193,853; 5,707,083 PressureSeal Patents 4,918,128; 4,928,075. - 0221

April 26, 2010

Omar A. Karim
Banneker Ventures, LLC
729 15th Street, NW, Suite 400
Washington, DC 20005

RE: Shaw-Howard/Florida Avenue Development Site

Dear Mr. Karim,

On March 25, 2010, the proposed extension of time for the Shaw-Howard/Florida Avenue Joint Development project was considered by Metro's Board of Directors. The chair of the Joint Development and Real Estate Committee moved to extend your team's exclusive negotiation period to July 30, 2010. The Board, however, voted unanimously to table the matter.

Under the Shaw-Howard/Florida Avenue Joint Development Term Sheet, your exclusive negotiation period for this project expired on March 31, 2010. At this time, Metro has no plans to revisit this matter either at the staff or Board level.

We thank you and your team for all of your efforts in promoting development in the District of Columbia.

Sincerely,

Steven Goldin
Director
Office of Station Area Planning & Asset Management

Washington
Metropolitan Area
Transit Authority

May 28, 2010

A. Scott Bolden, Esquire
Reed Smith LLP
1301 K Street, N.W.
Suite 1100 – East Tower
Washington, DC 20005-3373

Re: Status of Banneker Ventures Term Sheet and Award of Jazz at Florida Avenue Project

Dear Mr. Bolden:

Your letter dated April 27, 2010 to Mr. Sarles and Mr. Benjamin has been referred to me for response. The procedural posture of the Jazz at Florida Avenue Project is as follows: The Board of Directors ("Board") of the Washington Metropolitan Area Transit Authority ("WMATA") unanimously voted, on March 25, 2010, to table any action on the proposed amendment of the term sheet ("Term Sheet", attached hereto as Attachment A) executed by WMATA and Banneker Ventures, LLC ("Banneker") following Board member Graham's motion to extend the time within which to finalize a joint development agreement. The Board follows Robert's Rules of Order. Accordingly, the matter can now be taken from the table only by majority vote of the Board in accordance with the voting provisions of the WMATA Compact (Section 8). Pursuant to the terms of the Term Sheet, the exclusive negotiation period between WMATA and Banneker expired on March 31, 2010.

You have presented a number of points in your letter; although I will not respond point by point, the following discussion is intended to meet the substantive issues of concern. Let me begin by saying that WMATA staff worked diligently with Banneker representatives in attempting to achieve agreement on the revised business terms proposed by your client, which differed significantly from those originally proposed. We recognized that those revisions were driven by the changed economic circumstances. Nevertheless, the changes occurred in the context of a public solicitation for proposals for the Florida Avenue site and the differing terms presented

Washington Metropolitan Area Transit Authority

600 Fifth Street, NW
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Red, Green and
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By Metrobus:
Routes D1, D3, D6, P6,
70, 71, 80, X2

\ District of Columbia, Maryland and Virginia Transit Partnership

challenges that simply could not be overcome, despite our best efforts and the efforts of your client. We appreciate your client's interest in the site and regret that the faltering real estate market made it difficult for your client to adhere to the original terms which prompted the Board's initial selection of Banneker as the developer for the site. Having said that, it is important for you to understand that the Board has plenary authority to approve the terms of a joint development agreement and that approval simply was not achieved. I know of no plans to remove the matter from the table.

By submitting a proposal in response to the Florida Avenue Joint Development Solicitation ("JDS" or "Solicitation", attached hereto as Attachment B), Banneker agreed to and accepted all of the terms of the JDS (*see* JDS, § 1.5). Thus, Banneker agreed that the Term Sheet was not a binding agreement between WMATA and Banneker, but only established a fixed period of time in which Banneker had the exclusive right to negotiate a binding development agreement (*see* JDS §§ 1.6 and 1.7; and Term Sheet § 12). Banneker also agreed that the Term Sheet would terminate upon the expiration of such exclusive negotiation period (*see* JDS § 3.3(C)). It has so terminated. The Board has the sole authority to approve extensions of the Term Sheet and/or the terms of the binding development agreement (*see* JDS § 3.3(D), Term Sheet § 2, and WMATA's Joint Development Policies and Guidelines § 5.1).

Pursuant to the Term Sheet, Banneker and WMATA established an exclusive negotiation period of five months. The Term Sheet was initially executed by Banneker in July 2008, which meant that the parties had until December 2008 to submit a development agreement to the Board for approval. Almost immediately after being granted its exclusive negotiation period, Banneker significantly reduced its offer to WMATA. For example, Banneker's winning proposal offered an annual ground lease rent payment of $597,000 per year; soon after being selected, Banneker lowered its offer to less than $200,000 per year. The Board extended the negotiation period several times to provide the parties additional time to improve the business terms. In January 2010, the Board voted to extend the exclusive negotiation period through March 31, 2010. When the Board did not approve the extension of the exclusive negotiation period on March 25, 2010, the Term Sheet expired.

In Section IV of your letter, you state that Banneker has incurred significant additional costs as a result of the protracted contract negotiations. Please note that Banneker agreed at the onset that any costs incurred by Banneker

during this exclusive negotiation period are the sole liability of Banneker (*see* JDS § 1.9 and Term Sheet § 12).

Your letter overlooks critical details surrounding WMATA's dealings with Banneker. First, your letter provides a detailed description of WMATA's inquiry into the role of Warren Williams, Jr. and implies that the inquiry was, in some fashion, wrong. As Banneker acknowledged in its letter dated April 23, 2008, WMATA reserved the sole right to disqualify a selected developer if any member of the development team were found to have an unsatisfactory record of integrity and business ethics (*see* JDS § 5.2(F)). WMATA's inquiries were consistent with this right. As a publicly funded entity, WMATA has a duty to avoid entering into business relationships with persons that do not share WMATA's commitment to integrity. It is unquestioned that WMATA acted properly when it requested further information on certain members of Banneker's development team.

Your letter addresses affordable housing issues on this project, but fails to acknowledge all of the relevant facts. The JDS required proposals to be consistent with local land use policies (*see* JDS § 2.1). At the time of the Solicitation, WMATA's Florida Avenue property was subject to the "small area plan" adopted by the District of Columbia Council in June 2005, known as the "Duke Plan." As Banneker acknowledged in several meetings with WMATA, the Duke Plan, in conjunction with the positions of local community groups and the District of Columbia zoning and permitting offices, effectively required a 20% to 30% affordable housing set aside for any residential project on WMATA's Florida Avenue property. Banneker's acknowledgement of this fact is further evidenced by Banneker's original proposals, which included an affordable housing component (*see* the letter from District of Columbia Housing Finance Agency to Banneker, attached hereto as Attachment C). The Duke Plan's affordable housing policy was extant long before any purported meeting between Mr. Karim and Mr. Graham on July 2, 2008.

When reviewing all of the proposals that responded to the JDS, WMATA placed a high priority on development experience. Development experience is a priority for all WMATA joint development sites, and this project required the sophisticated expertise to be able to build a structure directly over WMATA's train tunnel. Such attention to development experience is evidenced in the JDS, which provided: (i) that the designation of a selected developer was in the nature of a personal services contract because of the importance of skills, experience, knowledge, and financing on this project;

and (ii) a change in the composition of the selected developer's development team required WMATA's written approval (*see* JDS § 5.1).

Throughout the duration of negotiations, WMATA had concerns about the stability of Banneker's development team. Because WMATA felt that Banneker was relatively inexperienced with this type of project, it decided that Banneker needed a strong development partner. It was the presence of Banneker's much more experienced partners, first Donatelli Development and then Metropolis Development Company, which satisfied WMATA when it initially approved Banneker's proposal. But, Banneker's development team experienced constant instability. Development partners Donatelli Development, District Development Group, Metropolis Development Company, and Banc of America Community Development Corporation all dropped out of the project without warning or explanation. Consequently, WMATA understandably expressed concern with Banneker's development team.

Your letter states that, "[f]rom August 2009 through October 2009, WMATA proposed to change the Project from a lease agreement to a purchase agreement." This statement ignores crucial facts surrounding this event. WMATA made it clear from the very beginning that WMATA preferred a lease transaction over a sale (*see* JDS § 1.1). Banneker's winning proposal was for a lease transaction. But, three months after WMATA and Banneker executed the Term Sheet, Banneker significantly changed its proposal. Banneker informed WMATA that it intended to purchase parcels adjacent to WMATA's property in order to construct a larger single building traversing both WMATA's property and the adjacent property. WMATA immediately informed Banneker that WMATA did not want to be the ground lease landlord of half of a building. Banneker assured WMATA that it would find a way to make this situation work for both parties. Over the next 10 months, WMATA repeatedly asked Banneker to resolve this problem and voiced its skepticism about this concept. Banneker never offered any solutions, but still insisted on combining WMATA's property with the adjacent property. Finally, in August 2009, Banneker proposed a co-tenancy agreement, which would govern the ownership of the building on the combined properties in the event that Banneker defaulted on its lease with WMATA. WMATA informed Banneker that the co-tenancy agreement was an untenable arrangement for WMATA. Seeing no other solution to Banneker's insistence on adding the adjacent parcels, in late August 2009, WMATA began to explore the option of selling its land to Banneker and to evaluate whether the co-tenancy arrangement could be appropriately modified. But, in October 2009, WMATA

decided to remove the sale option because of: (i) WMATA's long standing institutional preference for a lease; and (ii) concerns that the switch from lease to sale, after awarding the project would expose WMATA to bid protests. Your assertion that Mr. Graham advocated for the Florida Avenue project to be a lease transaction is consistent with the long standing policy of the Board to enter into leases rather than sales.

The incorporation of adjacent property into the project was required to be disclosed at the time of bidding under the JDS (*see* JDS §3.2(X)). By waiting until after it was designated as the selected developer to reveal its intention to assemble WMATA's property with adjacent parcels, Banneker caused significant problems for the negotiation.

Your letter also states that the Board removed consideration of the amended Term Sheet at the behest of Board member Jim Graham. It should be noted here that Mr. Graham, as chairman of WMATA's Planning, Development and Real Estate committee, actually recommended that the Board grant an extension of the Term Sheet. Board member Neil Albert then stepped in and moved to table the issue. The Board then voted unanimously to approve the motion to table.

In Section III, you have attempted to create the impression that improprieties occurred during your conversations with a WMATA Board member. Board members frequently discuss the progress of joint development negotiations with the parties involved. The nature of these discussions is dynamic and may include ways to strengthen the development team, but these discussions do not bind the WMATA Board of Directors. The allegations in your letter, standing alone, do not appear to constitute a violation of the Board's Standards of Conduct. However, if further consideration is deemed appropriate, it will be handled in accordance with the Board's Procedures. As you are aware, Mr. Graham has referred your letter to the Attorney General for the District of Columbia, regarding the claims you have made concerning District of Columbia matters.

At all times, WMATA staff and the Board have acted in accordance with the JDS and the Term Sheet. Neither the Term Sheet nor any other document grants Banneker an entitlement to any interest in WMATA's Florida Avenue property. By entering into the Term Sheet, the parties agreed to a schedule for negotiating a binding development agreement, but there was never a guarantee that these negotiations would produce an agreement that would gain Board approval. That schedule was enlarged by a series of extensions,

from December 2008 to March 2010. The Board took firm action on March 25, 2010. The Board is not required, under the JDS, Term Sheet, or WMATA's internal procedures, to provide Banneker with further explanation or rationale for its action, but I believe this letter clearly outlines the problems that are inherent in Banneker's revised business proposal. I trust that this is responsive to your concerns.

Sincerely,

Carol B. O'Keeffe
General Counsel

Attachments

cc: Chairman and Members of the Board, WMATA
Richard Sarles, General Manager

SHAW-HOWARD/FLORIDA AVENUE JOINT DEVELOPMENT SITE: PROPOSAL SUBMISSION REQUIREMENTS

SECTION 1: ADMINISTRATIVE AND CONTRACTUAL INFORMATION

1.1. Issuing Information
This Joint Development Solicitation (JDS) is issued in accordance with WMATA's Joint Development Policies and Guidelines, Revised July 21, 2005, as may be amended, included as Attachment D to this JDS. The three parcels that comprise the Joint Development Site in this solicitation are available primarily under a long-term lease, as WMATA's preference is to lease, rather than sell, its property. If a sale is proposed, the Proposal must clearly demonstrate that a sale is more advantageous to WMATA than a long-term lease. WMATA reserves the right to select different Developers for individual parcels.

1.2. Purpose and Scope
This JDS is intended to provide interested Developers with sufficient summary information about WMATA's requirements to facilitate Proposal preparation. It contains instructions on Proposal content and format, but does not attempt to define all of WMATA's Joint Development contract requirements in detail. Certain contract requirements are non-negotiable.

1.3. Amendments and Supplements to JDS
WMATA reserves the right to issue Amendments and/or Supplements to this JDS. Developers will be required to acknowledge in writing the receipt of an Amendment and/or Supplement.

1.4. Acceptance/Rejection of Proposals
This JDS does not commit WMATA to designate a Selected Developer or to enter into a Development Agreement. WMATA reserves the right to accept or reject any or all Proposals.

1.5. Acceptance of Terms and Conditions
By submitting a Proposal, a Developer is deemed to have agreed to and accepted all terms and conditions set forth in this JDS. Notwithstanding the foregoing, WMATA reserves the right to amend or modify any of the terms and conditions.

1.6. Selected Developer Status
A designation as Selected Developer for a Joint Development Site does not mean WMATA accepts the Proposal without further negotiation. Rather, the Developer's Proposal is the foundation for further negotiation and WMATA reserves the right to negotiate a Development Agreement with a Selected Developer containing benefits to WMATA that exceed those set forth in the Proposal.

1.7. Binding Agreement
An executed Development Agreement, approved by the WMATA Board of Directors, is the only binding commitment of and by WMATA with respect to a Joint Development Site. Designation of a Selected Developer, WMATA's agreement to a Term Sheet or any conduct or oral representations by WMATA shall not in any way constitute a binding obligation or commitment by WMATA. In submitting a Proposal, the Developer acknowledges it will have no legal or equitable right to, or interest in, any Joint Development Site except as set forth in an executed Development Agreement.

1.8. Schedule of Activities

Item	Date
Request for Proposals	AUG 24, 2007
Proposals Due	OCT 5, 2007
Meetings with Developers (if required)	NOV/DEC 2007
Final Proposals Due (if required)	DEC 2007/ JAN 2008

1.9. Costs
WMATA shall not be liable for any costs incurred by a Developer and/or Development Team responding to this JDS or any costs incurred with respect to the negotiation of the Development Agreement and related final documentation.

1.10. Approvals
The designation of a Selected Developer and the terms of a Development Agreement negotiated pursuant to this JDS are subject to the approval of the WMATA Board of Directors and the Federal Transit Administration of the U.S. Department of Transportation (FTA).

FOIA CONFIDENTIAL TREATMENT REQUESTED

1.11. Pre-Proposal Conference
Intentionally omitted

1.12. Inspections
Intentionally omitted

1.13. Inquiries
Inquiries concerning this JDS are to be submitted in writing to:

Mr. Nat Bottigheimer
Contracting Officer
Office of Property Development
and Management
Washington Metropolitan Area
Transit Authority
600 Fifth Street, NW
Washington, DC 20001

Any written response made by WMATA's Contracting Officer will be disseminated to all Developers from whom a Proposal was requested. Oral responses are not binding.

1.14. Closing Date for Proposal Submission
One original and 10 copies of the Proposal must be received in a sealed package not later than 3 p.m. on Friday, **October 5, 2007** (Closing Date) addressed as provided in Section 2.7.

1.15. Late Proposals
Any Proposal received by WMATA after the Closing Date shall be considered a Late Proposal. A Late Proposal may be accepted and evaluated by WMATA at the sole discretion of WMATA's Contracting Officer.

1.16. Jurisdictional and Community Participation Requirements
Prior to submitting a Proposal, Developers are required to meet with jurisdictional representatives from the Office of Planning and interested community organizations, including the Advisory Neighborhood Commission, to share information about a pending Proposal submission to WMATA and to seek their views. Failure to comply with this requirement may result in a Proposal's being rejected. WMATA will provide a contact list to each Developer from whom a Proposal is being requested.

1.17. WMATA Facilities
WMATA Facilities are critical to the efficient operation of the transit system and must be accommodated in the site plan. Information on the WMATA facilities beneath the Joint Development Site was provided with the advertisement requiring a May 31, 2007 proposal.

SECTION 2: PROPOSAL PREPARATION/ FORMAT/CONTENT/SUBMISSION

2.1. General
To be considered, a Developer must submit a complete response to this JDS. WMATA encourages creative and innovative Proposals which promote Transit-Oriented Development consistent with local land use policies. Failure to respond with the requisite information may result in a Developer's being eliminated from consideration.

2.2. Proposal Submission Structure
Proposals must be submitted in **two separate**, 8.5 x 11 inch bound volumes with Volume 1 containing Technical Information and Volume 2 containing Economic Information.

The contents of each volume must comply with Section 2.3 and Section 2.4 of this JDS. Proposals should include the identical titles and numbering for each subsection as set forth in this JDS. NOTE: No financial information is to be included or referenced in Volume 1.

2.3. Proposal Contents: Volume 1–Technical Information

A. Transmittal Letter -- a letter signed by an officer authorized to make a binding commitment for the Developer which states that the Proposal is valid for a minimum of 180 days from the date of submission and that if selected, the Developer will negotiate in good faith with WMATA.

B. Completed Proposal Form (3 pages) -- See ATTACHMENT A.

C. Table of Contents.

D. Executive Summary excluding all financial information (5 pages maximum).

E. Development Team Information

FOIA CONFIDENTIAL TREATMENT REQUESTED

1. A description of the Developer and the proposed Development Team and the role of each principal member.

2. A statement that the Developer has the power and authority to enter into a Development Agreement and all final documentation as required by WMATA without the consent or joinder of any other party or authority.

F. Development Entity

1. A description of the Developer's business entity and, if a different entity will be formed, details of the structure of this other entity.

2. A detailed description of how the Project's ownership and management will be structured.

G. A proposed site plan and a description of land uses, including an explanation of how the Project complies with Transit-Oriented Development principles. The site plans must show building elevations and heights with number of stories.

Additionally, one jpeg on a disk and one full color visual of the site plan at least 2' by 3' in size must accompany the Proposal. The visual may be rolled up or mounted on posterboard.

H. An explanation of the anticipated impact that the Project will have, if any, on WMATA Facilities beneath the sites. Information on the WMATA facilities was provided with the advertisement for which proposals were requested by May 31, 2007.

I. The proposed Project schedule, starting in January 2008, in Microsoft Project or similar format, which at a minimum includes the following tasks and milestones, if applicable:

1. Term Sheet negotiations (assume 120 calendar days from the Proposal submission);

2. Approval of Selected Developer and Term Sheet by WMATA's Board of Directors (assume 30 calendar days from conclusion of Term Sheet negotiations);

3. Development Agreement and final documentation negotiations and execution (assume 120 calendar days from Selected Developer and Term Sheet approval);

4. Approval of Development Agreement and final documentation by WMATA's Board of Directors (assume 30 calendar days from conclusion of Development Agreement negotiations);

5. Agreement(s) for the acquisition of parcels to be assembled with the Joint Development Site, if applicable;

6. Concept plan preparation and approval;

7. Intentionally omitted.

8. Development plan preparation and approval, including interim WMATA Replacement Facilities plan (allow 30 calendar days for WMATA approval);

9. Local and other governmental approvals and actions (zoning, site plan, alley closings, grants, etc., as applicable);

10. Project financing approval;

11. Schematic design and construction document preparation and approval (allow 25 business days for WMATA approval of 35% construction documents, 20 business days for WMATA approval of 65% construction documents, and 15 business days for WMATA approval of 100% construction documents);

NOTE: if documents are not approved, WMATA comments must be addressed and resubmitted for approval.

12. Local permitting process;

13. Intentionally omitted.

14. Project construction period (per phase, if applicable);

15. Initial occupancy; and

16. Stabilization period.

FOIA CONFIDENTIAL TREATMENT REQUESTED

J. Zoning

1. The existing zoning classification and, if a change will be sought, the proposed zoning category.

2. The permitted FAR (floor area ratio) or other density measure, and the proposed FAR or other density measure, as applicable.

K. The proposed business relationship with WMATA and the proposed terms (lease, sale, etc.) including, but not limited to, the following:

Lease (WMATA preference is 60 years).

1. Identification of the portion of the Joint Development Site to be leased by location and approximate land area. (NOTE: The leased premises will exclude all WMATA Reserved Areas and Interests.)

Sale

1. Identification of the portion of the Joint Development Site proposed to be purchased in fee simple by location and approximate land area. (NOTE: The sale will exclude all WMATA Reserved Areas and Interests.)

2. An explanation of why the Project should not be developed under a lease and why a sale is more advantageous to WMATA than a long-term lease.

L. A market analysis and marketing strategy for the proposed uses of the WMATA joint development site.

M. A summary (specific financial analysis required in Economic Section) of the Project's impact on the tax base of the local jurisdiction as follows:

1. Identification of the property taxes, sales taxes, amount of fees and contributions and other local public income.

N. A statement identifying each of the community organizations that the Developer has met with and the meeting dates; the specific information that the Developer shared; the reaction of each community organization to the proposed development concept; the issues raised by each community organization; and how the Proposal addresses these issues. See Section 1.16.

O. A statement describing the Developer's contact with local jurisdiction staff, (representatives' names and meeting dates) and the views and expectations of the local jurisdiction regarding the Project, including any existing or anticipated jurisdictional issues or concerns. See Section 1.16.

P. A statement on whether the Project's feasibility is contingent on any local, state or federal government action or financial support (including a change in regulations; street or alley closing; funding, including guarantees and issuance of tax-exempt bonds; financing and credit enhancements; leasing of space; granting of access to the Joint Development Site; and the justification and process for obtaining government support).

Q. Statements that:

1. The Project is compatible with local land use requirements.

2. The Project will conform to all applicable federal, state and local laws, regulations and ordinances including all federal and relevant local environmental regulations.

R. A quantitative analysis of the Project's beneficial effect on WMATA's total daily transit ridership will be performed by WMATA and will be part of the evaluation of Proposals.

S. A statement identifying the past, current or anticipated contractual or financial relationship of any member of the Development Team (including but not limited to, the Developer, partners or co-venturers) with WMATA or any of its staff or Board Members. The Development Team must also disclose any contractual or financial relationship which may give the appearance of a conflict of interest.

FOIA CONFIDENTIAL TREATMENT REQUESTED

T. The following information about Developer's previous projects:

1. Illustrative materials on three recent successful projects of similar or comparable scope for which substantial financing was obtained.

2. The sources and amounts of debt and equity capital that were raised in previous projects.

U. A list of any projects on which the Developer, its parent company, or any member of the Development Team has defaulted or declared bankruptcy and an explanation of each default or bankruptcy.

V. Detailed information regarding any criminal indictments and felony or fraud convictions of the Developer or any principal, officer, director, partner, member, manager or equivalent of any person or entity constituting a member of the Development Team.

W. A statement indicating whether the Developer is willing to include Disadvantaged Business Enterprises ("DBEs"), as defined in Section 6, in its Project. WMATA encourages Developers to include DBEs and will assist Developers in identifying such firms.

X. If the proposed Project consists of an assemblage of the WMATA Joint Development Site with adjacent property, a statement identifying the adjacent property ownership, and if the property owner and the Developer are not the same, an executed agreement between the property owner and the Developer defining the property owner's participation, if any, in the Project.

Y. Any other information to assist WMATA in its evaluation of the Proposal, including a statement of why WMATA should select the Developer and its Development Team.

2.4. Proposal Contents: Volume 2 – Economic Information

A. Table of Contents.

B. Executive Summary of economic information only.

C. The Developer's estimated fair market value of WMATA's land or interest, how the value was derived and the assumptions underlying the value.

D. If the proposed business relationship with WMATA is a Lease (the term must be specified and preferably will be 60 years):

1. A statement that the Developer will pay WMATA a non-refundable option fee of $100,000 for the right to negotiate a Development Agreement upon designation as Selected Developer and approval of the Term Sheet. This fee is separate and distinct from the other payments, deposits and fees which WMATA requires.

2. The amount and timing of pre-development rent to be paid to WMATA during the interval period after the Development Agreement is executed but before the Project produces income (include the estimated length of this period).

3. The guaranteed base rent to be paid to WMATA throughout the term of the lease, including escalations. The description of escalations must include the method used to calculate escalations, their timing, and the projected amount of each escalation.

4. The method of adjusting the base rent if it does not commence by the date projected and/or the final approved density is greater than that proposed.

WMATA expects that the present value of its financial return will not be diminished by delays in the development process.

5. How any environmental remediation costs will be handled.

6. WMATA's participating share of gross income from the Project.

7. WMATA's share of proceeds from a capital event such as an assignment of the leasehold interest, transfer of interest

FOIA CONFIDENTIAL TREATMENT REQUESTED

in the Developer's business entity, refinancing or sale of the Project, or any other capital event after construction.

8. Identification of any additional payments to WMATA based upon factors chosen by the Developer.

9. Intentionally omitted

E. If the proposed business relationship with WMATA is a Sale:

1. A statement that the Developer will pay WMATA a non-refundable option fee of $100,000 for the right to negotiate a Development Agreement upon designation as Selected Developer and approval of the Term Sheet. This fee is separate and distinct from the purchase price and the other payments, deposits and fees WMATA requires.

2. The amount and timing of pre-development fees to be paid to WMATA during the interval period after the Development Agreement is executed but before WMATA realizes income from the sale (include the estimated length of this period).

3. The proposed purchase price for each portion of the Joint Development Site including:

a. The schedule of purchase price escalations if the sale is not completed by the date projected.

WMATA expects that the present value of its financial return will not be diminished by delays in the development process.

b. The method of adjusting the purchase price if the final approved density is greater than that proposed.

4. How any environmental remediation costs will be handled.

5. Proposed business arrangement under which WMATA will retain an interest in any development rights in excess of those used by the development constructed pursuant to the Proposal. Under such an arrangement, WMATA will receive payments over and above the purchase price if, upon subsequent redevelopment of the Joint Development Site within 25 years of closing, the redeveloped density is greater than the original density.

6. Identification of any additional payments to WMATA based upon factors chosen by the Developer.

F. A summary table of the sources (including debt, equity and other financing) and uses of funds to design and construct the Project.

G. A 15-year pre-development, construction and operating period cash flow statement which starts in October 2007. It should include each separate phase of development and land use type by phase and contain at a minimum:

1. The following assumptions:

Financing
Construction loan rate, term and amount
Permanent loan rate, term and amount
Loan-to-value ratio
Equity as a percentage of total construction costs
Revenues
Office rent ($/GSF and #GSF)
Retail rent ($/GSF and #GSF)
Residential ($/DU and #DU)
Parking
Other revenues
Construction Costs
Total hard costs
Total soft costs (also as a percentage of total hard costs)
Cost of improvements on a unit basis ($/FAR SF for office and retail, $/DU)
Cost per structured parking space
Cost per surface parking space
Land value per FAR SF
Ground rent to WMATA
Operating Costs
Operating Expenses (in $, $/GSF and as a percentage of revenues)

2. The following line items presented

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as a pro forma on an annual basis:

Sources
Equity
Construction Financing
Permanent Financing
Other Financing
Total Financing
Revenues
Office
Residential
Retail
Parking
Other Revenues
Total Gross Revenues
Total Net Revenues (less vacancy)
Uses
WMATA Rent or Sales Price (as applicable)
Construction Costs
Soft - by line item
Hard - by line item
Total
Operating Expenses (all non-debt Operating Costs, e.g.: direct costs, G&A, taxes, legal, marketing, commissions, etc.)
Net Operating Income
Debt Service (including any fees or expenses associated with loans)
Net Cash Flow (defined as revenue less operating expenses, debt service and ground rent to WMATA if applicable)
Percentage Rent to WMATA
Distributions to Investors
Free Cash Flow
Returns
Developer's Internal Rate of Return
Return on Investment
Return on Equity

NOTE: The pro forma (and any budgets in other parts of the Proposal) should clearly show all of the fees and income that the Developer, its partners, and affiliates receive from the Project. Those line items should be taken from the pro forma and shown together on the spreadsheet as individual line items in a separate report. Annual replacement reserves (total, $/GSF and $/DU) should also be broken out and shown).

3. The analysis must be presented in current dollars with an annual escalation rate of 3%.

4. All financial models must be submitted to WMATA on disk as well as hard copy. All financial information must be linked in a single spreadsheet, and all files must be in Microsoft Excel and retain all cell relationships.

H. A detailed financial analysis, with assumptions given, of the Project's impact on the tax base of the local jurisdiction as follows:

1. Identification of the property taxes, sales taxes, amount of fees and contributions and other local public income.

I. Copies of Developer's balance sheets, income statements and sources and uses of funds statements for the past three fiscal years.

J. Statements regarding the Developer's financial creditworthiness and past development experience which can be verified, including the following:

The names and addresses of at least three commercial or institutional credit references and a letter authorizing each credit reference to respond to inquiries from WMATA. At least two of the references should be lending institutions.

2.5. Proposal Security

Each Proposal must be accompanied by Proposal Security in the amount of One Hundred Thousand Dollars ($100,000). (Alternative Proposals for the same Joint Development Site require only one Proposal Security.) Acceptable forms of Proposal Security include a proposal bond in the form set forth in ATTACHMENT B, a bank letter of credit in the form set forth in ATTACHMENT C, a cashier's check, certified check or money order. All Proposal Security must be drawn on a U.S. based national bank and contain the following:

At top of Proposal Security document, insert the name of the Joint Development Site _____.

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WMATA will hold all funds that can be deposited into a financial institution in an interest-bearing account, and interest will be paid on such funds. No later than 15 business days after the WMATA Board of Directors identifies and approves the Selected Developer for a specific Joint Development Site, the Proposal Security will be returned to all Developers other than the designated Selected Developer. WMATA shall retain the designated Selected Developer's Proposal Security until a Development Agreement is executed and provisions are made with respect to the disposition of the Proposal Security in the Development Agreement.

2.6. Alternative Proposals
A Developer may submit alternative Development Proposals for the Joint Development Site and its individual parcels.

2.7. Submission of Proposal
A complete Proposal shall include the items set forth in Section 2.3. and Section 2.4. and the requisite Proposal Security. On or before the Closing Date, one original and 15 copies of the Proposal (marked Proposal for Shaw Howard/Florida Avenue JDS) must be submitted in a sealed package, addressed and mailed or delivered in person to:

Mr.Nat Bottigheimer
Contracting Officer
Office of Property Development
and Management
Washington Metropolitan Area
Transit Authority
600 Fifth Street, NW
Washington, DC 20001

SECTION 3. PROPOSAL REVIEW, EVALUATION, DEVELOPER SELECTION AND POST DEVELOPER SELECTION PROCESS

3.1. Proposal Review Process
WMATA will review and evaluate Proposals as follows:

A. The Contracting Officer receives and processes all Proposals. Proposals that in WMATA's sole and non-reviewable discretion are deemed non-responsive or not reasonably susceptible of being selected for award will be rejected and returned to the Developer with a written explanation. Please note that any Proposal that does not satisfy the requirements for jurisdictional officials and community organization participation may be rejected as technically unacceptable and returned to the Developer. WMATA reserves the right to accept or reject any Proposal without negotiation or discussion.

B. The Contracting Officer designates an Evaluation Team composed of WMATA's Joint Development staff assisted by other WMATA staff, jurisdictional representative(s) and consultants, as appropriate. An analysis and evaluation of each Proposal deemed to be reasonably susceptible of being selected for award is conducted.

C. The Evaluation Team may meet with all or select Developers for both an oral presentation and specific discussions about a Proposal. If such meetings are held, details on the oral presentation will be provided as part of the scheduling process. Such discussions will include identifying areas of the Proposal that: require clarification or improvement including architectural and engineering designs and drawings, or do not comply with the JDS.

D. If requested by WMATA, Developers shall submit Final Proposals. The Final Proposal may be significantly changed from the Initial Proposal submitted. WMATA reserves the right to waive the Final Proposal submission requirement, to request further clarification of a Final Proposal, or to request a Revised Final Proposal.

E. The Evaluation Team will, in coordination with the Contracting Officer, rate each responsive Proposal, and rank it based upon the Proposal Evaluation Factors in Section 3.2. The Evaluation Team will then forward its ranking to the Contracting Officer, who will decide to tentatively designate a Selected Developer. The Joint Development project manager will commence negotiation of a Term Sheet. If negotiations are unsuccessful, the Joint Development staff, in coordination with the Contracting Officer, may terminate negotiations and commence negotiations with the second ranked Developer and

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those ranked thereafter, in order of ranking. Alternatively, the Joint Development staff may, in coordination with the Contracting Officer, decide upon competitive negotiations with two or more ranked Developers.

F. As soon as the principal business terms for the tentatively Selected Developer's Project have been reduced to a Term Sheet, the Contracting Officer submits a recommendation regarding the designation of a Selected Developer and approval of the Term Sheet to WMATA's Real Estate Committee and to the WMATA Board of Directors.

G. Designation of a Selected Developer must be approved by the WMATA Board of Directors.

3.2. Proposal Evaluation Factors

Each Proposal will be evaluated using FTA's requirements for "Highest and Best Use" or "Highest and Best Transit Use" (see www.fta.dot.gov/library/policy/9300.1A/appenB.htm) and the following criteria:

A. Technical Criteria

1. Degree to which the Project reflects Transit-Oriented Development principles;

2. The market viability of the Project;

3. The experience and prior performance of the Development Team;

4. The innovation and creativity of the Project;

5. The compatibility of the Project with local Transit-Oriented Development plans and land use policies; and

6. Benefits accruing to the local jurisdiction.

B. Economic Criteria

1. Financial benefits accruing to WMATA;

2. Financial viability of the Project; and

3. Enhanced ridership.

3.3. Post Developer Selection Process

A. A Developer designated by the WMATA Board of Directors as a Selected Developer will be required to send a letter to each of the community organizations with which its representatives met to inform them as to how the Proposal presented to WMATA addresses their issues or concerns. A copy of this letter must also be submitted to WMATA.

B. A Developer designated by the WMATA Board of Directors as a Selected Developer will be required to pay WMATA, in immediately available funds, a non-refundable option fee for WMATA's granting to the Selected Developer the exclusive right to negotiate a Development Agreement. The amount and timing of the non-refundable option fee shall be as set forth in the Proposal (or Final Proposal, as the case may be), in accordance with Section 2.4.

C. After WMATA's Board of Directors has designated a Selected Developer and approved the Term Sheet, WMATA staff, in coordination with the Contracting Officer, will negotiate with the Selected Developer a Development Agreement (and other necessary final documentation) that incorporates the provisions of the Term Sheet. Such Development Agreement shall be completed within 150 days following the WMATA Board's designation of the Selected Developer and approval of the Term Sheet.

In the event that this schedule is not met, the Selected Developer designation expires, the Proposal is no longer viable, and WMATA may retain the Proposal Security (in addition to the non-refundable option fee) in accordance with Section 5.2. WMATA may choose to reestablish the Selected Developer designation and provide a specific time frame to the Selected Developer for the completion of negotiations or to re-advertise the Joint Development Site.

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D. As soon as the Development Agreement (and related final documentation) is completed and executed by the Developer, the Contracting Officer submits a recommendation and summary of the final Development Agreement to WMATA's Real Estate Committee and to the WMATA Board of Directors for approval. There is no binding agreement between the Selected Developer and WMATA until such time as the WMATA Board of Directors has approved the final Development Agreement and the Development Agreement has been executed by the parties

3.4. Disclosure and Use of Data

WMATA is required to brief its Board of Directors on all aspects of a Proposal. The proposed business terms of a Proposal will be held in confidence only until the Development Agreement and all final documentation have been approved and executed. WMATA reserves the right to review the zoning and land use aspects of any Proposal with local zoning, land use planning, transportation and environmental officials (and in the State of Maryland, with state officials). Additionally, at the sole discretion of the WMATA Board of Directors, such review may include conducting public hearings, town meetings and similar public forums.

NOTE: WMATA's "Public Access to Records Policy" is available at MetroOpensDoors.com (click"About Metro," then click "Public access to records.")

SECTION 4. WMATA'S NONNEGOTIABLE REQUIREMENTS AND CONDITIONS

The following requirements and conditions are nonnegotiable and the concepts will be included in the Development Agreement and final documentation executed by the Selected Developer and WMATA. By submitting a Proposal in response to this JDS, a Developer is agreeing to accept and comply with these nonnegotiable requirements and conditions.

4.1. WMATA's Reserved Areas and Interests

The location of WMATA's Reserved Areas and Interests shall be determined by WMATA in its sole and absolute discretion. Additionally, the conveyance or lease of any WMATA property shall be subject to a reservation by WMATA of a permanent, exclusive and irrevocable easement for vertical and horizontal support and as otherwise necessary for the operation and maintenance of present and future WMATA Facilities, WMATA Improvements and WMATA Reserved Areas and Interests.

4.2. WMATA's Approval Rights and Adjacent Construction Requirements

The following rights and requirements apply to all Projects:

A. Approval Rights
WMATA shall have the right to approve in its sole and absolute discretion:

1. Matters that affect the integrity, functionality, efficiency, safety, operation, maintenance, legal compliance, cost or profitability of WMATA's business, customers, operations or activities;

2. Matters that affect WMATA Facilities, WMATA Replacement Facilities, WMATA Reserved Areas and Interests, ingress/egress to WMATA Facilities, etc.;

3. Matters that affect any of WMATA's adjacent property;

4. The design and construction of interim and permanent WMATA Replacement Facilities; and

5. Matters that affect the Selected Developer's obligations as they relate to timing (changes in Project schedule) and performance (changes in what will be constructed, i.e., the product mix).

B. WMATA's Comment Rights

WMATA shall have the right to comment on the development plan/site plan and on other matters concerning the Project which do not affect the integrity, functionality, efficiency, safety, operation or maintenance of WMATA Facilities, WMATA Improvements, or WMATA Reserved Areas and Interests. The Selected Developer shall be obligated to consider WMATA's comments and to respond reasonably.

C. WMATA's Construction Requirements

In order to avoid adverse impact on WMATA Facilities, Projects must be built in compliance with WMATA's adjacent construction criteria as

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contained in WMATA's Adjacent Construction Design Manual, Revision I and as further revised, and WMATA's Manual of Design Criteria (Release 8), which are available by e-mailing tbushnag@wmata.com. Additionally, Developers must comply with WMATA's requirements for the relocation and maintenance of operations during construction which include the uninterrupted and unimpeded operation of WMATA Facilities. WMATA will review and approve Developer plans in accordance with established WMATA procedures.

4.3. Relocation or Replacement of WMATA Facilities

Intentionally omitted.

4.4. Selected Developer's Funding of WMATA Compact Public Hearing

Intentionally omitted.

4.5. No Subordination of WMATA's Fee Interest

WMATA will not subordinate its fee interest in its property. In a lease situation, WMATA will permit lenders to have a leasehold security interest in the Project, which security interest would be subordinate to WMATA's right to terminate the lease upon a default by the Selected Developer (subject to the lender's right to cure).

4.6. Federal Transit Administration (FTA) Requirements

WMATA is subject to the requirements of the FTA. The terms of the Development Agreement negotiated with the Selected Developer, as it pertains to WMATA property, are subject to FTA approval. While FTA may impose additional requirements which cannot be known until FTA reviews a specific Project, FTA requires that the Selected Developer comply with certain laws and regulations barring discrimination on the basis of race, color, national origin or disabilities; and further requires compliance with FTA requirements regarding conflicts of interest and debarment.

FTA also requires, as a covenant running with the land, that the entire Joint Development Project constitute a Transit-Oriented Development as defined in the latest applicable FTA Regulations. See FTA Circular 9300.1A, Appendix B, The Relationship Between Joint Development and Livable Communities on the FTA web site at: www.fta.dot.gov/library/policy/IFT/iftb.html.

4.7. Americans With Disabilities Act (ADA)

All Projects shall be constructed in compliance with Titles II and III of the Americans with Disabilities Act, 42 USCA Section 12101, et seq., as amended, and any regulations promulgated thereunder. Proposals must include a plan indicating how access from the Project to the Metro station will be provided for persons with disabilities. Additionally, if a Project or any subsequent addition, modification or alteration triggers ADA-related improvements to the Metro station, the Selected Developer shall be responsible for the costs of such improvements. The only exceptions are when the ADA-related improvements predate the date of completion of the Project and are required to be made regardless of the Project, or constitute ADA-related improvements that WMATA is implementing at Metro stations in general as part of its system-wide improvements or alterations.

4.8. Direct Connections

Intentionally omitted

4.9. Davis-Bacon Act/Fair Labor Standards Act

The construction of any WMATA Replacement Facility or WMATA Improvement must be built in compliance with the Davis-Bacon Act, 40 USC Section 276a, et seq., and overtime compensation must be paid in compliance with Section 64 of the WMATA Compact, and the Fair Labor Standards Act, 29 USCA Section 201, et seq. (1978), as amended.

4.10. Other Laws, Regulations and Requirements

Developers are responsible for being fully informed of and complying with the requirements of applicable federal, State of Maryland, District of Columbia, Commonwealth of Virginia, and local jurisdictional laws and regulations. Additionally, the Selected Developer shall be responsible for obtaining, at its own cost and expense, all requisite approvals, licenses and permits.

4.11. WMATA's Indemnification Policy

The terms of any Development Agreement and final documentation will require that the Selected Developer and its contractors and subcontractors (and subtenants, where applicable) indemnify WMATA against all claims, liabilities and costs of whatsoever kind and nature including environmental claims which may be imposed upon, or incurred by, or

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asserted against WMATA in connection with the Selected Developer's performance under the Development Agreement or related agreements.

WMATA will accept responsibility for environmental claims of third parties if such claims arise from WMATA's actions prior to the transfer of the site to the Selected Developer.

4.12. WMATA's Insurance Requirements
The terms of any Development Agreement and final documentation will require that the Selected Developer, its contractors and subcontractors procure and maintain insurance coverage in amounts determined by WMATA, which may include, but is not limited to: General Liability, All Risk Property, Builder's Risk, Worker's Compensation, Automobile Liability, Contractors' Pollution Legal Liability, Railroad Protective Liability, Rental Value Insurance, Professional Errors and Omissions Liability and Boiler and Machinery (during operations only).

4.13. Payment, Performance and Completion Bonds
WMATA requires that the Selected Developer secure and file with WMATA a payment bond equal to 100% of the value of each phase of the Project from a federally approved surety company, with sufficient assets. The payment bond must name WMATA for the benefit of laborers, subcontractors, material suppliers and others that have or may have claims or liens against the Project or the realty.

WMATA also requires the Selected Developer to secure and file with WMATA a performance bond equal to 100% of the value of each construction phase of the Project from a federally approved surety company, with sufficient assets and which bond names WMATA for the completion of the planned construction in that phase.

Additionally, if there are WMATA Replacement Facilities being constructed, WMATA requires the Selected Developer to secure and file with WMATA a completion bond equal to 100% of the value of the WMATA Replacement Facilities from a federally approved surety company, with sufficient assets, and which bond names WMATA as the sole obligee for the completion of the Replacement Facilities.

All bonds must be in a form acceptable to WMATA and countersigned by a Commonwealth of Virginia, State of Maryland or District of Columbia resident agent of the surety, with a copy of the agent's license, as issued by the appropriate Insurance Commissioner.

4.14. WMATA's Disclaimer of Liability
WMATA disclaims all responsibility and liability for the completeness or accuracy of any information that it provides.

4.15. Inspection of Accounting Records
The Selected Developer will be required to permit WMATA, or any of its duly authorized representatives, at reasonable times and places, access to any books, documents, papers and records, including certified financial statements, which are directly pertinent to the Development Agreement. WMATA shall be permitted to audit, inspect, examine, copy and transcribe such books, documents, papers and records. The Selected Developer shall retain all records for three years after submission of any statement required for determining any variable payment obligations under the Development Agreement or related agreements.

4.16. WMATA's Tax Exempt Status
WMATA is tax exempt pursuant to the WMATA Compact. Any taxes, assessments or impositions on the Project or the real estate shall be assumed by the Selected Developer. In no event shall the Selected Developer assert or attempt to assert for its own benefit, an exemption or immunity available to WMATA under the WMATA Compact.

4.17. Financing Requirement
The Selected Developer shall be obligated to obtain the requisite financing to consummate the lease/sale of the WMATA Joint Development Site, and the development, construction and final completion of the Project by a reasonable date certain, or WMATA may terminate the Development Agreement.

SECTION 5. ADDITIONAL JOINT DEVELOPMENT REQUIREMENTS AND PROCEDURES

5.1. Assignment of Proposal, Change in Developer or Withdrawal of Developer
WMATA considers the designation of Selected Developer to be in the nature of a personal services contract. The Selected Developer will be designated because of its skills, experience, knowledge and financial standing.

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A Developer who submits a Proposal in response to this JDS may withdraw, assign its Proposal or change the composition of its Development Team only as follows:

A. Withdrawal of Proposal

At any time prior to designation of the Selected Developer, a Developer may elect to withdraw its Proposal. Under such circumstances, WMATA shall return the Proposal Security without interest.

B. Assignment of Proposal

At any time prior to designation of the Selected Developer, a Developer may request WMATA's approval to assign its Proposal to another development entity. No purported assignment is valid unless WMATA has given its prior written approval. The Developer and its proposed assignee shall submit all documents required by WMATA before the request will be considered. WMATA is under no obligation to approve the request. If WMATA refuses to grant approval, and the Developer does not want to proceed in accordance with its Proposal, WMATA will return the Proposal Security without interest. An assignment may be subject to the requirement of a Guaranty pursuant to Section 5.7.

C. Change in Composition of Developer or Development Team

1. Prior to designation of the Selected Developer, a Developer may change its composition or the composition of its Development Team only with WMATA's prior written approval. If WMATA does not approve the change, and the Developer does not want to proceed in accordance with its Proposal, WMATA will return the Proposal Security without interest.

2. After designation as the Selected Developer, the Selected Developer must request WMATA's written approval to change its composition or the composition of its Development Team. If WMATA does not approve the change, and the Selected Developer does not want to proceed in accordance with its Proposal, WMATA may terminate the Selected Developer designation and retain the Proposal Security.

D. Other Situations

An assignment or change in the composition of the Development Team which is not addressed above is at the sole discretion of WMATA's Contracting Officer. For any such assignment or change to be valid, WMATA's prior written approval is required. Any purported assignment occurring without WMATA's prior written approval shall be void.

5.2. Termination of Selected Developer Designation

WMATA may terminate the Selected Developer designation for any of the following reasons and retain the Proposal Security and any other deposit held by WMATA (except as stated otherwise in subsections I and J):

A. The Selected Developer fails to negotiate and execute the Development Agreement within 150 days following the designation of the Selected Developer and approval of the Term Sheet by the WMATA Board of Directors..

In the event that the foregoing schedule is not met, WMATA may terminate the designation of the Selected Developer and retain the Proposal Security without any liability or further obligation to the Selected Developer. The foregoing deadlines can only be extended by action of the WMATA Board of Directors in its sole and non-reviewable discretion.

B. The Selected Developer or any individual or entity holding ownership in or comprising the Development Team declares bankruptcy.

C. The ownership structure of the Selected Developer changes without WMATA's prior written approval. Structural changes include changes in percentages of ownership interests or changes in ownership of any entity holding an ownership interest in the Selected Developer.

D. The Selected Developer assigns its designation or transfers its rights in a WMATA Joint Development Site without WMATA's prior written approval.

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E. The Selected Developer or any principal, officer, director, partner, member, manager or equivalent of any person or entity constituting a member of the Development Team is indicted for, or convicted of, a fraud or a felony.

F. The Selected Developer or any principal, officer, director, partner, member, manager or equivalent of any person or entity constituting a member of the Development Team is found not to have a satisfactory record of integrity and business ethics, in WMATA's sole and non-reviewable discretion.

G. The Selected Developer provided materially incorrect or incomplete information in any of its submissions to WMATA, as determined in WMATA's sole and non-reviewable discretion.

H. The Selected Developer does not comply with this JDS, its Proposal or the terms of the Development Agreement as negotiated by the parties.

I. In accordance with Section 5.5, the Selected Developer conducts environmental due diligence and consequently modifies its Proposal in a manner which is unacceptable to WMATA. Under such circumstances, WMATA shall return the Proposal Security with any interest that may have accrued, less site restoration costs actually incurred by WMATA.

J. WMATA determines (in its sole and non-reviewable discretion) that termination is in its best interest. Under such circumstances, WMATA shall return the Proposal Security with any interest that may have accrued.

5.3. Metro Station Access Roads and Interior Maintenance Roads

Intentionally omitted.

5.4. Developer's Research Obligations

A Developer is expected to know all information reasonably ascertainable concerning the site size, and character, quality, and quantity of surface and subsurface materials or obstacles on the Joint Development Site as well as the existing utilities on the Joint Development Site. Some of this information is available from a visual inspection of the Joint Development Site and may be available from technical drawings and specifications (as built drawings) which WMATA will make available upon request, utility companies serving the area and local land records. WMATA disclaims all responsibility and liability for the completeness or accuracy of any information it provides. All Joint Development Sites are subject to existing physical and legal conditions, whether of record or not.

Additionally, a Developer is expected to know the conditions affecting construction on the Joint Development Site, which include but are not restricted to, those bearing upon transportation, disposal, handling and storage of materials, availability of labor, water, electric power, roads, the topography and conditions of the ground, and the character of equipment and facilities needed before and during prosecution of the work.

5.5. Environmental Matters

WMATA has undertaken no comprehensive environmental investigations of the presence or absence of contaminated material or other environmental conditions that may affect development except as specifically identified. Interested Developers may request permission to perform a due diligence environmental site assessment prior to Proposal submission, after Proposal submission or after designation as the Selected Developer. Such due diligence site assessment and all associated costs shall be the sole responsibility of the Developer. Permission will be granted by WMATA subject to the execution of a Right of Entry Agreement with standard insurance and indemnity provisions. A sample Right of Entry Agreement is available from rdoggett@wmata.com.

WMATA shall be provided, in a timely manner, a copy of each test result and report addressing the environmental site investigation. If environmental contamination is found that requires a clean-up or remediation of the Joint Development Site under a governmental regulatory agency's review, the Developer may withdraw its Proposal (including its Final Proposal) but is responsible for site restoration costs. In the event that the due diligence environmental site assessment is performed after the designation of the Selected Developer, but prior to the execution of the Development Agreement, the Selected Developer and WMATA may negotiate the transaction based

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upon the levels of contaminated materials or other environmental conditions encountered which would substantially delay development or substantially increase the costs of excavation, removal or disposal of soil/materials, or the treatment of groundwater. If the parties cannot agree upon the resolution of these issues the Selected Developer may withdraw its Proposal but the Developer is responsible for site restoration costs, and WMATA has the corresponding right to terminate the Selected Developer designation in accordance with Section 5.2.I.

5.6. Protest Policy
The policy and procedure for the administrative resolution of protests involving the designation of a Selected Developer arising pursuant to this JDS are as follows:

A. Only an Interested Party may submit a protest. An Interested Party is defined as a Developer who submitted a Proposal pursuant to this JDS.

B. Protests must be submitted no later than 30 calendar days after WMATA's designation of the Selected Developer. Any protest submitted subsequent to this time may be deemed by WMATA's Contracting Officer to be untimely and denied on that basis unless the Contracting Officer concludes that the issue(s) raised by the protest involves fraud, gross abuse of the selection process, or otherwise indicates substantial prejudice to the integrity of the selection process.

C. The Interested Party wishing to file a protest shall submit a written document to WMATA's Contracting Officer which contains the following:

1. The name and address of the Interested Party;

2. Description of the nature of the protest;

3 Identification of the provision(s) of this JDS, applicable Joint Development Policies and Guidelines or laws upon which the protest is based;

4. A statement of the specific relief requested; and

5. Any documents relevant to the protest.

D. WMATA's Contracting Officer shall carefully review the protest in consultation with WMATA staff. At the discretion of the Contracting Officer, a conference may be held with the Interested Party. The Contracting Officer shall have 30 calendar days to render a written decision on the merits of the protest. A determination by the Contracting Officer that a protest is meritorious may result in a change in the terms, conditions or format of this JDS in the form of an Amendment; the rejection of a Proposal; the cancellation of this JDS; or the termination of the designated Selected Developer.

E. This Protest Policy is not applicable to actions taken by WMATA in response to legal proceedings filed in the courts, or actions taken by WMATA in its sole and non-reviewable discretion.

5.7 Guaranty
WMATA may require a third party to guarantee some or all of the obligations of the Selected Developer, including but not limited to construction obligations.

SECTION 6: DEFINITIONS

Contracting Officer
WMATA's Assistant General Manager for Planning and Joint Development, or, if such position is vacant at the time in question, the person designated to act in such capacity at such time.

Developer(s)
The entity submitting or contemplating the submission of a Proposal in response to this Joint Development Solicitation (JDS). The Developer may be any qualified individual or entity with real estate development-related experience and access to financing sufficient to undertake the proposed Project, including real estate brokers, non-profit organizations, public agencies, etc. Real estate brokers are invited to participate as the Developer or as a member of the Development Team as opposed to participating in a purely marketing role. WMATA will not pay any broker's commissions.

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Development Agreement
The legal document (lease, sales contract, combination lease/sale, master development agreement or other agreement) that constitutes the contract between WMATA and the Selected Developer.

Development Team
The Developer and the principal persons and/or entities (including officers, directors, partners, members, managers or the equivalent of such persons and/or entities) identified by the Developer as the participants in the Project.

Disadvantaged Business Enterprise (DBE)
For the purpose of Joint Development Projects, a DBE is a for-profit, small business concern that is owned and controlled (at least 51%) by one or more socially and economically disadvantaged persons. Socially and economically disadvantaged persons are persons who are citizens of the United States (or lawfully admitted permanent residents), and who are either:

A. Black Americans (meaning persons having origin in any of the Black racial groups of Africa);

B. Hispanic Americans (meaning persons of Mexican, Puerto Rican, Cuban, Dominican, Central or South American, or other Spanish or Portugese culture or origin, regardless of race);

C. Native Americans (meaning persons who are American Indians, Eskimos, Aleuts, or Native Hawaiians);

D. Asian-Pacific Americans (meaning persons whose origins are from Japan, China, Taiwan, Korea, Burma (Myanmar), Vietnam, Laos, Cambodia (Kampuchea), Thailand, Malaysia, Indonesia, the Philippines, Brunei, Samoa, Guam, the U.S. Trust Territories of the Pacific Islands (Republic of Palau), the Commonwealth of the Northern Marianas Islands, Macao, Fiji, Tonga, Kiribati, Juvalu, Nauru, Federated States of Micronesia, or Hong Kong);

E. Subcontinent Asian American (meaning persons whose origins are from India, Pakistan, Bangladesh, Bhutan, the Maldive Islands, Nepal or Sri Lanka); or

F. Women.

Evaluation Team
WMATA staff assigned by the Contracting Officer to analyze the Proposals and make recommendations.

Federal Transit Administration (FTA)
The federal agency within the U.S. Department of Transportation which administers the federal rules and regulations governing joint development programs and oversees other aspects of real property purchased with federal funds for transit purposes.

Final Proposal
If requested by WMATA, the final document or compilation of documents submitted by the Developer for analysis before the Evaluation Team makes its recommendation. See definition of Proposal.

Initial Proposal
The initial document or compilation of documents submitted by the Developer in response to this JDS. See definition of Proposal.

Joint Development
A creative program through which property interests owned and/or controlled by WMATA are marketed to office, retail/commercial, recreational/entertainment and residential developers with the objective of developing Transit-Oriented Development projects. See definition of Transit-Oriented Development.

Joint Development Policies and Guidelines
The procedures approved by the WMATA Board of Directors which govern the Joint Development Program and are included as Attachment D to this JDS.

Joint Development Project
The development ideas, concepts and plans that a Developer presents in its Proposal. Also refers to the development plans of the Selected Developer.

Joint Development Site(s)
The property areas and interests identified in this JDS.

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Joint Development Work Program
A document prepared annually of Joint Development opportunities associated with WMATA-owned properties. The Joint Development Work Program is drafted in coordination with the local jurisdictions and approved by the WMATA Board of Directors.

Project
The joint development ideas, concepts and plans that a Developer presents in its Proposal. Also refers to the development plans of the Selected Developer. Project is synonymous with Joint Development Project.

Proposal(s)
The development-related documents submitted in response to this Joint Development Solicitation (JDS). The term Proposal can include both the Initial Proposal and, if requested by WMATA, the Final Proposal.

Selected Developer
The Developer with the exclusive right to negotiate a Development Agreement with WMATA. WMATA's designation of the Selected Developer shall not become final and binding until a Development Agreement has been negotiated and executed by the parties.

Term Sheet
The nonbinding document which summarizes the development concept, financial structure and other major business terms of the Project.

Transit-Oriented Development
Those projects that integrate WMATA's transit facilities, reduce automobile dependency, increase pedestrian/bicycle originated transit trips, foster safe station areas, enhance surrounding area connections to transit stations, provide mixed use including housing and the opportunity to obtain goods and services near transit stations, offer active public spaces and promote and enhance ridership and sound growth in the communities which WMATA serves. See also FTA's definition at www.fta.dot.gov/library/policy/IFT/iftb.html.

WMATA Compact
Washington Metropolitan Area Transit Authority Compact, Public Law 89-774, 80 Stat. 1324, as may be amended.

WMATA Facility
Any improvements, structures, infrastructure components, tangible property and/or areas required, in the judgment of WMATA, for the use, operation, access, maintenance, repair, servicing, replacement or removal of structures and supports, any and all access, parking, operation and service facilities and areas relating to WMATA's operations or activities, including without limitation, the Metro station, tunnels, rails, tracks, bus stations, bus transfer areas, supervision kiosks, employee bathrooms, electric substations, conduits and lines, communications equipment and structures, pedestrian ways, waiting and shelter areas, facilities serving persons with disabilities, cooling towers, chiller plants, vent and fan shafts, bicycle rack and locker areas, storm water management facilities, landscaping, lighting and all other associated facilities.

WMATA Improvement(s)
Those improvements, whether an interim replacement facility or a new facility, which will be designed and/or constructed by the Selected Developer for WMATA in a configuration acceptable to WMATA. Upon final acceptance by WMATA, a WMATA Improvement will become a WMATA Facility.

WMATA Replacement Facility
A WMATA Improvement designed and/or constructed by the Selected Developer for WMATA in a configuration acceptable to WMATA that replaces any displaced or disrupted WMATA Facility which will be turned over to WMATA.

WMATA Reserved Areas and Interests
Includes (a) all areas of, within or adjacent to the Joint Development Site containing any WMATA Facility; (b) all areas of, within or adjacent to the Joint Development Site relating to the use, operation, access, maintenance, repair, servicing, replacement or removal of any WMATA Facility; and (c) any and all easements and other reserved rights required by WMATA in connection with its use, operation, access, maintenance, repair, servicing, replacement or removal of any WMATA Facility or WMATA operations and business generally, whether expressly provided for or reasonably contemplated. Such easements and other reserved rights shall include, without limitation, easements and reserved rights (whether at, above or

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below ground level) for (i) the construction, operation, maintenance, repair, replacement, removal or relocation of any and all existing tunnels and related facilities, (ii) all WMATA Facilities (including, without limitation, any replacement facilities) which have piling or other structural support within or adjacent to the Joint Development Site, (iii) any and all service facilities serving such tunnels or any WMATA Facility, (iv) all underground power lines and other utilities, (v) horizontal and vertical support for all WMATA Facilities in, on and about the WMATA Joint Development Site, including without limitation, structures, equipment or installations such as foundations, beams, columns, bracing and similar structural features which maintain vertical and horizontal support and are necessary for the maintenance, operation and protection of any WMATA Facility and (vi) protections and approval rights satisfactory to WMATA in its sole and unreviewable discretion with respect to limits on loads and pressures which may affect any WMATA Facility, whether vertical or lateral.

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Execution Copy

WMATA Joint Development Term Sheet
Shaw-Howard/Florida Avenue Sites

This Term Sheet, entitled "Joint Development Term Sheet" ("Term Sheet"), for a joint development project at WMATA's Shaw-Howard/Florida Avenue sites in Washington, DC, and dated as of the date last executed below, is intended to summarize the principal terms of a proposal being considered by the undersigned parties regarding a lease of certain real property on the south side of Florida Avenue, NW between 7th and 9th streets, NW. The undersigned parties wish to negotiate a Definitive Agreement, as defined in Section 2.1 herein.

1. **Parties**
   1.1 Washington Metropolitan Area Transit Authority ("WMATA").

   1.2 Banneker Ventures, LLC ("Banneker"), together with District Development Group, LLC ("DDG") and Metropolis Development Company LLC ("Metropolis"), will form a limited liability company for the Project (as defined in Section 4 herein), to be known as The Jazz @ Florida Avenue, LLC or another name as determined by Banneker, DDG and Metropolis (the "DEVELOPER"). Other parties may not be included in the DEVELOPER, except for any equity partners that the DEVELOPER needs to provide financing for the Project, nor may the DEVELOPER's interest in the Project or DEVELOPER's Improvements (as defined in Section 4.1, herein) be assigned or sold, without the written consent of WMATA, such consent not to be unreasonably withheld, with the terms of such consent to be provided in the Definitive Agreement.

2. **Definitive Agreement**
   The Definitive Agreement, to be prepared initially by WMATA and presented by WMATA to the WMATA Board for approval and signature within five months of Board Term Sheet approval, will be a Joint Development Agreement ("JDA") that will include, as an exhibit, a 60-year ground lease agreement ("Lease"), together with all related documentation upon which WMATA and DEVELOPER mutually agree. The Lease term will begin with the earlier of twenty (20) months after the WMATA Board approves the Definitive Agreement or the start of construction of the Project.

3. **Property to Be Leased by Developer**
   WMATA will lease to DEVELOPER approximately 28, 892 sf of land area outlined in red in **Exhibit A** and attached hereto (the "Leased Premises"). The land is in three separate parcels: 1) approximately 3,799 sf in Square 393, lot 44; 2) approximately 8,621 sf in Square 393, lot 45; and 3) approximately 16,452 sf in Square 416, lots 18 and 31. The Leased Premises shall not include those property interests necessary for protection of WMATA's Transit Facilities.

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4. **Project**
DEVELOPER will construct improvements on the Leased Premises (the "Project" or "Project Improvements") in the configuration shown in **Exhibit B**. The Project will consist of:

4.1 DEVELOPER improvements (the "DEVELOPER Improvements") are a minimum 130,014 FAR gross square feet including not less than 104 dwelling units per District of Columbia ("District") approvals and approximately 11,750 gross square feet of retail/arts use plus associated residential and retail parking, estimated at 47 below-grade spaces, per District approvals. The DEVELOPER Improvements will be built in a single phase on the Leased Premises.

4.2 No improvements will be constructed on the Leased Premises other than the Project Improvements, unless approved in advance in writing by WMATA.

5. **Due Diligence**
5.1 Leased Premises Condition: In the Definitive Agreement, WMATA will provide knowledge-qualified representations customarily made by WMATA in transactions of this type, including with respect to title to the Leased Premises and the environmental history or condition of the property. Subject to the continued accuracy of such representations, and subject further to DEVELOPER'S Study Period rights as provided herein and satisfaction or waiver by DEVELOPER of all conditions precedent herein provided, DEVELOPER will accept its interest in the Leased Premises in an "as is - where is" condition.

5.2 Study Period: Upon approval and execution of the Term Sheet, WMATA will grant DEVELOPER a Right-of-Entry Permit for entry into the Leased Premises, substantially in the form attached hereto as **Exhibit C**. DEVELOPER shall have sixty (60) days from the effective date of the Definitive Agreement to conduct its due diligence related to the Leased Premises (the "Study Period"). If DEVELOPER, in its sole and exclusive discretion, shall be dissatisfied for any reason with the results of its Study Period investigations, DEVELOPER shall be entitled, upon written notice to WMATA delivered not later than ten (10) days following expiration of the Study Period, to terminate this Term Sheet and the Definitive Agreement, whereupon WMATA shall return to DEVELOPER the entire Security Deposit or the Proposal Security (as defined below), as applicable, and both DEVELOPER and WMATA shall be relieved of any further obligations hereunder other than such obligations as shall, pursuant to the terms hereof or of the Definitive Agreement, expressly survive termination of this Term Sheet or the Definitive Agreement.

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6. Security Deposit

6.1 Within two (2) business days of the execution of the Definitive Agreement, the DEVELOPER will place with WMATA a cash security deposit in the amount of Two Hundred Fifty Thousand and No/100 Dollars ($250,000.00), (the "Security Deposit") to secure DEVELOPER's performance. The Security Deposit will replace the $100,000 Proposal Security.

6.2 The Security Deposit will not be applied to any rental payments due to WMATA under the Definitive Agreement.

6.3 The entire Security Deposit shall be forfeited and may be retained by WMATA if DEVELOPER shall be in default under the Definitive Agreement beyond applicable notice, cure and grace periods therein provided. In such event, the Security Deposit may be applied by WMATA in whole or in part to cure such default. No such application of the Security Deposit shall constitute a waiver of any such default by DEVELOPER or an election of remedies. If the Security Deposit is applied in whole or in part as described herein, DEVELOPER shall, within ten (10) days, increase the Security Deposit by an amount equal to the amount applied.

6.4 The Security Deposit, less any amounts previously applied in connection with any breach or default by DEVELOPER and not replenished by DEVELOPER, shall be refunded to DEVELOPER upon the acceptance (not to be unreasonably withheld, delayed or conditioned) by WMATA of those sureties and guarantees identified in Sections 9.6 and 9.8 of this agreement.

6.5 WMATA shall return the Security Deposit plus interest to DEVELOPER within twenty (20) business days of its receipt of a copy of the Certificate of Occupancy for the Project.

7. Consideration

7.1 Option Fee: DEVELOPER will pay WMATA $100,000 (the "Option Fee"), within ten (10) days of WMATA Board approval of the Term Sheet and written notification to the DEVELOPER by WMATA of such approval. The Option Fee shall not be applicable to Pre-stabilization Rent, Initial Base Rent, Base Rent, or Capital Event Participation (as defined in this Section 7) and shall be non-refundable.

7.2 Pre-stabilization Rent: Non-refundable Pre-stabilization Rent payments will begin upon execution of the Definitive Agreement and continue until the earlier of the date of Project Stabilization, to be defined in the Definitive Agreement or forty-five (45) months after WMATA Board approval and execution of the

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Definitive Agreement (the "Pre-stabilization Period"). Pre-stabilization Rent, for the first fifteen (15) months, will be $100,000 per year payable in advance in quarterly instalments of $25,000. Pre-stabilization Rent will increase to $115,000.00 per year for the next twelve (12) months. For the remaining Pre-stabilization Period, rent shall be $130,000.00 per year.

7.3 Base Rent: The first base rent payment shall be paid by DEVELOPER to WMATA within fourteen (14) calendar days of the end of the Pre-stabilization Period ("Initial Base Rent"). Any delay in first payment of Initial Base Rent will require a penalty payment, the amount of which to be determined in the Definitive Agreement. Initial Base Rent will be for the first calendar year after the end of the Pre-stabilization Period and will be pro-rated accordingly, payable in advance in quarterly instalments of one-quarter of the Initial Base Rent. In no event shall the Initial Base Rent (for a full year) be less than Five Hundred and Ninety-Seven Thousand and No/100 Dollars ($597,000.00). After the Initial Base Rent payment, Base Rent will be due annually, in quarterly instalments, beginning on the first business day of the calendar year for the remaining term of the Lease ("Base Rent"), and will be pro-rated accordingly. Base Rent payments will be determined as follows:

7.3.1 For the first Base Rent payment due after the Initial Base Rent payment, DEVELOPER will pay WMATA an amount equal to the product of the Initial Base Rent multiplied by 1.5% for that year (the "Initial Escalation Factor").

7.3.2 For the second through tenth years of Base Rent payments, subsequent Base Rent payments due after the Initial Base Rent payment, except for the first Base Rent payment to be determined pursuant to 7.3.4 below, each Base Rent payment will be the product of the immediately preceding Base Rent payment and the Initial Escalation Factor. In no event will any Base Rent payment be less than the Base Rent payment for the preceding calendar year.

7.3.3 For the eleventh year of Base Rent payments and thereafter, except for Base Rent to be determined pursuant to 7.3.4 and 7.5 below, each Base Rent payment will be the product of the immediately preceding Base Rent payment multiplied by 1.03 (the Escalation Factor). In no event will any Base Rent payment be less than the Base Rent payment for the preceding calendar year.

7.3.4 At the time of any Capital Event as defined in Section 7.4, Base Rent will be reset at 7% of the Project land value derived through a three-appraiser process that establishes unit values for each type of Project

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land use multiplied by the total gross Project FAR square footage of each land use. In no event will any Base Rent payment be less than the Base Rent payment for the preceding calendar year.

7.3.5 DEVELOPER shall lease the Leased Premises for a period of sixty (60) years (the "Lease Period"). The Definitive Agreement will provide a mechanism by which Developer may request an extension of the Lease Period, subject to completion of a written agreement between the parties and approval, if necessary, by WMATA's Board of Directors.

7.4 Capital Event Participation: Capital Events (defined hereinbelow) shall be permitted in accordance with this Section 7.4. Whenever a Capital Event occurs, the DEVELOPER will make a payment to WMATA ("Capital Event Participation"). Capital Event" include any of the following by DEVELOPER: (i) assignments of the Definitive Agreement or the Lease, (ii) sales or re-financings of DEVELOPER's Improvements, (iii) other dispositions, transfers, and conversions that changes the membership of the DEVELOPER to include new members not originally included as of the execution date of the Definitive Agreement shall be a Capital Event. The Parties agree that Non-Capital Events, which will require WMATA approval, but not WMATA monetary participation, also exist and will be defined in the Definitive Agreement. A one-time payment per Capital Event will be paid to WMATA in an amount equal to ten percent (10%) of any Adjusted Gross Capital Event Proceeds. Adjusted Gross Capital Event Proceeds are the gross transaction revenues to DEVELOPER from a Capital Event, and any affiliated entities receiving income from such a Capital Event, less the payoff of remaining original Project debt secured by DEVELOPER Improvements and repayment of the original equity to DEVELOPER not yet repaid. To confirm DEVELOPER's original project debt and equity, within thirty days of the start of Project construction, DEVELOPER will provide WMATA with documentation confirming such amounts from DEVELOPER. Total debt and equity to finance the Project (amounts paid prior to the subject Capital Event) will total no more than one hundred percent (100%) of the original total Project cost, including both hard and soft costs. WMATA Base Rent will never decrease from the then payable Base Rent as a result of any Capital Event.

7.5 Periodic Rent Revaluation: Upon a Capital Event or every ten years, whichever is earlier, the Base Rent will be adjusted to 7 % of Project land value established through a three-appraiser process as described in Section 7.3.4 above. WMATA Base Rent will never decrease from the then payable Base Rent as a result of any Periodic Rent Revaluation.

7.6 WMATA Improvements: intentionally omitted

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7.7 Proposal Security: If WMATA and DEVELOPER do not execute a Definitive Agreement within five months following Board Term Sheet Approval (as provided in Section 2 above), WMATA will refund DEVELOPER's full Proposal Security of One Hundred Thousand and No/100 Dollars ($100,000.00) to DEVELOPER within twenty (20) business days.

7.8 WMATA Delays: The maximum length of 45months for the Pre-stabilization Period will be extended, on a day-for-day basis, for delays caused by WMATA actions or failure to act, including obtaining FTA Approval in accordance with Section 8.5 below and . In no other event will payment of Pre-stabilization Rent, Initial Base Rent, or Base Rent be delayed, even though DEVELOPER's schedule may take longer than anticipated.

7.9 Force Majeure Delays: The maximum length of 45 months for the Pre-stabilization Period may be extended, subject to an increase in the rental payments due in order to maintain the net present value of the Definitive Agreement to WMATA, for any delays caused by acts of God, terrorism, casualty, or other events of "force majeure", as may be further defined and agreed to in the Definitive Agreement.

7.10 Changes to Project: Changes to Project, which increase Project density may be requested by the Developer, subject to the terms and conditions for such changes to the Project as may be required by WMATA in the Definitive Agreement. Such terms and conditions will require increases in rent or other compensation to WMATA.

7.11 Additional Density:

7.11.1 If prior to Lease execution, DEVELOPER receives approval for additional density over that in Section 4.1, DEVELOPER will pay additional Base Rent to be determined by multiplying such density at $60/FAR sf (subject to true-up of 3% per year from the execution of the Definitive Agreement) of additional density and multiplying the product derived (Project land value) by 7%.

7.11.2 During the term of the Lease, any densities or unit totals actually constructed on the DEVELOPER Improvements that are more than those originally shown in the Approved Site Plan will require DEVELOPER to pay additional Base Rent. The revised Base Rent payments will be determined through the three-appraiser as described in Section 7.3.4 above, with such additional Base Rent including the incremental increase associated with any actually constructed DEVELOPER Improvements.

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8. Conditions to Definitive Agreement Consummation

If each of the following conditions is not satisfied within the timeframes provided below therefor, then in such instance, DEVELOPER may terminate this Term Sheet and the Definitive Agreement upon ten (10) days written notice to WMATA, in which event WMATA shall return the entire Security Deposit to DEVELOPER and both DEVELOPER and WMATA shall be relieved of any further obligations hereunder other than such obligations as shall, pursuant to the terms hereof or the Definitive Agreement, expressly survive termination of this Term Sheet or the Definitive Agreement.

8.1 Design Approvals: Within sixty (60) days after the execution of the Definitive Agreement and prior to any submission to the District, DEVELOPER must obtain WMATA's approval of a conceptual Project site plan in substantial conformance with **Exhibit B**, including building elevations and floor plans and related improvements to the Leased Premises such as streetscape, plazas, and sidewalks and landscaping (the "WMATA-Approved Site Plan"). The design of the Project shall be oriented in such a manner as to encourage use of WMATA transit facilities by tenants, residents, customers, and employees (as applicable) travelling to and from the Leased Premises. DEVELOPER must make its initial submission to WMATA no more than ten (10) days after execution of the Definitive Agreement.

8.2 Study Period: DEVELOPER shall be satisfied, in its sole and exclusive judgment, with its Study Period inspections in accordance with Section 5.2 above.

8.3 Public Hearing: DEVELOPER acknowledges that WMATA has concluded that a WMATA Compact Public Hearing is not required for this Project.

8.4 Subsequent Approval: DEVELOPER acknowledges that WMATA will not be bound by the Definitive Agreement unless and until such Definitive Agreement is approved by WMATA's Board of Directors and executed by WMATA.

8.5 FTA Approval: The transaction described herein is subject to Federal Transit Administration approval (the "FTA Approval"). WMATA will apply for said FTA Approval within thirty (30) days after full execution of the Definitive Agreement. The Definitive Agreement will contain appropriate termination provisions to address the possibility that the FTA may not approve the Definitive Agreement.

8.6 Financing Contingency: Developer shall have received a commitment for construction financing from a bank or other lending institution in such amounts, and upon such terms and conditions, as shall be consistent with the approved development budget for the Project and as shall otherwise be reasonably satisfactory to Developer and WMATA.

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9. Special Considerations

9.1 Community Contact: Within sixty (60) days of the WMATA Board's approval of the negotiated Definitive Agreement and WMATA's written notification to DEVELOPER of such approval, DEVELOPER shall contact the appropriate community groups in the area as specified by WMATA,to apprise such groups of the Project and provide WMATA with a written report naming each group contacted, its contact person and phone number, and a brief list of issues expressed by each group. DEVELOPER's failure to perform under this provision will constitute an event of default under the Definitive Agreement.

9.2 Rezoning Approvals: DEVELOPER will be responsible for obtaining all entitlements, including, but not limited to, re-zonings, variances, special exceptions, historic district approvals, zoning modifications, TDR's or similar actions relating to the Leased Premises (collectively, "Zoning") required to allow construction of the Project on the Leased Premises. DEVELOPER will use commercially reasonable efforts to obtain such entitlements.

9.2.1 DEVELOPER will fund any and all costs of the Zoning. WMATA will not incur any costs in connection with the Zoning either in the actual Zoning process or for required on-site or off-site improvements or other work. DEVELOPER shall indemnify WMATA against any such costs.

9.2.2 At no expense to WMATA, DEVELOPER also shall be responsible for, and shall diligently and expeditiously pursue, all necessary permits and approvals, including, without limitation, land disturbance permits, building permits, and soil and erosion control measures as required by the District or any other local, state, or federal agency having jurisdiction.

9.2.3 WMATA shall cooperate with DEVELOPER in all zoning and other related land use matters.

9.3 Site Plan Approval by the District: DEVELOPER will submit to the applicable District agency or agencies a Zoning request and an application for District approval of the WMATA-approved Site Plan, for development of the Leased Premises.

9.4 WMATA Review and Approval of Site Plan: In the event that DEVELOPER makes any modifications to the Site Plan approved by the District and subsequently by WMATA (the "Approved Site Plan"), such modifications will be subject to WMATA's approval.

FOIA CONFIDENTIAL TREATMENT REQUESTED

9.5 WMATA Review and Approval of Construction Drawings: WMATA will have the right to approve or disapprove, and require changes to any of the DEVELOPER Improvements that materially or adversely affect WMATA's operations. The design and construction plans for the Project Improvements will incorporate the most recent revisions of WMATA's design and construction standards and criteria, including, without limitation "*STANDARDS—2007 Drawings/ Specifications/ Design Criteria*," and WMATA's *Adjacent Construction Design Manual, Revision 2* (collectively, "WMATA Design and Construction Standards").

9.6 Construction Requirements: DEVELOPER shall cause all of the components of the Project Improvements to be constructed by one or more reputable contractors having a record of successfully constructing similar projects. Construction of DEVELOPER Improvements shall be insured by one hundred percent (100%) performance and payment surety bonds with a nationally recognized corporate surety acceptable to WMATA. Such surety bonds shall name WMATA as a co-obligee, and evidence of such bonds shall be furnished by DEVELOPER to WMATA at least ten (10) calendar days prior to commencement of construction of the DEVELOPER Improvements.

9.7 Interim Improvements: intentionally omitted

9.8 Guaranty: DEVELOPER will obtain from one or more third-party Guarantors, guarantees for the completion of a) construction of the Project Improvements, b) infrastructure required by either the District of Columbia or WMATA that is not included in the Site Work, c) any demolition and removal as and when required under the terms of the Definitive Agreement, d) remediation of all hazardous materials as required by the Definitive Agreement or by applicable laws, courts or governmental authorities, and e) the timely payment and performance of all other DEVELOPER obligations under the Definitive Agreement. The Definitive Agreement will include minimum financial tests to be met by Guarantors, which will exceed the estimated costs of the aggregate payment and performance obligations under the Definitive Agreement by a reasonable margin. The adequacy of security and need for this Guarantee to be further discussed in Definitive Agreement.

9.9 Transit-Oriented Development/Continuing Transit Orientation: DEVELOPER will design the Leased Premises so as to constitute a Transit-Oriented Development, and the DEVELOPER Improvements will be maintained with a Continuing Transit Orientation, as described in FTA Notice of Final Agency Guidance on the Eligibility of Joint Development Improvements Under Federal Transit Law, which can be found at 72 FR 5788.

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9.10 Transit Operations: Neither the construction nor the operation of DEVELOPER's Improvements will interfere with the safety of operation of WMATA's transit facilities.

9.11 Environmental Matters: In the event that DEVELOPER engages in any excavation on the Leased Premises, DEVELOPER shall dispose of any contaminated excavated materials that DEVELOPER has knowledge of, at DEVELOPER's expense, as required by all then-applicable federal and/or State of Maryland laws or regulations. DEVELOPER agrees to indemnify and hold WMATA harmless from any environmental liability or damages, including attorney's fees and costs of remediation for which WMATA may become responsible as a result of the DEVELOPER's breach of this covenant.

10. Indemnification

DEVELOPER will indemnify and save harmless WMATA and its respective directors, officers, employees and agents for all damages and expenses that may arise in connection with any and all actions taken by DEVELOPER, its contractors, consultants or agents, or any employee of DEVELOPER, its contractors, consultants or agents, in connection with its activities under the Definitive Agreement, including all surveys, tests, investigations, construction, operations on the Leased Premises and other activities. WMATA will have the right to disapprove activities that in WMATA's sole judgment could result in injury to WMATA Transit Facilities located under the Leased Premises or breach of any agreement, or expose WMATA to any liability. No consent by WMATA will be interpreted as a waiver by WMATA or assumption of liability or risk by WMATA. As to all Study Period activities, DEVELOPER and its consultants will be obligated, at their sole cost and expense, to restore the Leased Premises to the similar condition existing immediately prior to those activities.

11. Insurance Requirements

DEVELOPER, and each of its consultants, contractors and subcontractors, will maintain at all times, at their sole cost and expense, insurance coverages and policies to protect each of them and WMATA from claims that may arise out of activities contemplated by the Definitive Agreement. The scope and limits of such coverages and policies required by WMATA will be addressed in the Definitive Agreement.

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12. Non-Binding Intent

This Term Sheet will have no binding effect on the parties except that DEVELOPER shall have the exclusive right to negotiate a Definitive Agreement with WMATA for a period of five (5) months from the date of this Term Sheet. Any expenditures undertaken by either party hereto are at its own risk. No contract or agreement of any sort, preliminary, final or otherwise, is intended to be created by this Term Sheet, except as described above.

Agreed this 17th day of July, 2008, by

Washington Metropolitan Area Transit Authority

By: Joel R. Washington

Joel R. Washington
Director, Office of Station Area Planning and Asset Management
Planning and Joint Development

Banneker Ventures, LLC

By:

Title:

FOIA CONFIDENTIAL TREATMENT REQUESTED

District of Columbia Housing Finance Agency
815 Florida Avenue, NW Washington, DC 20001-3017

December 13, 2007

Omar A. Karim
Banneker Ventures, LLC
700 12th Street, NW, Suite 700
Washington, DC 20005

Re: Letter of Interest as part of WMATA Joint Development Solicitation
Development of three parcels on Florida Avenue, NW
Tax Exempt Bond and Low Income Housing Tax Credit Financing

Dear Mr. Karim:

The District of Columbia Housing Finance Agency ("DCHFA" or the "Agency") has reviewed your response to the Washington Metropolitan Transit Authority Joint Development Solicitation (the "Proposal Response") to redevelop the above referenced parcels (the "Project") in the Shaw neighborhood of Washington, DC (the "District").

The Agency has a strong interest in participating in the financing of the redevelopment of over 18,000 square feet of currently vacant parcels. Your proposal to develop the site into a quality mixed-use residential and retail development (aptly called The Jazz @ Florida Avenue) is consistent with the Agency's strategic objective of encouraging the development of affordable housing in vibrant mixed income and mixed-use developments. Moreover, with the proximity of the Project located directly across the street from the Agency, we are enthusiastic to partner with you to develop this site.

According to the Proposal Response, which appears to be consistent with the requirements of your Joint Development Solicitation, your proposal is as follows:

- Redevelop the site, in a mixed-use platform, into 103 high quality units of mixed-income rental housing which will be built over 11,700 square feet of ground floor retail space.
- Make 20% of the units affordable to individuals or families who earn up to 50% of the area median income (AMI).
- Partner with District Development Group and Donatelli Development, both respected developers in the redevelopment of the site.
- Include neighborhood serving retail uses including cultural and arts space.

Phone: 202-777-1600 Fax: 202-986-6705 www.dchfa.org

- Finance the $36 million development with an allocation of tax exempt bonds, equity from the sale of 4% low income housing tax credits (LIHTCs), institutional equity and possibly secondary permanent financing from the District of Columbia Department of Housing and Community Development (DHCD).

Although this letter does not represent a financing commitment from DCHFA, it does represent the Agency's strong interest in financing the subject project. Based on our current and projected bond volume cap for multifamily housing, DCHFA will be able to allocate tax exempt and/or taxable bonds and 4% LIHTCs to the Project. The final allocation of bond volume cap and low income housing tax credits will depend on the final build out, tenant mix and the resultant eligible basis of the Project.

We eagerly await your submission of a formal application for financing and are looking forward to working with you to bring this much needed and exciting project to fruition.

Sincerely,

Anthony L. Waddell
Director, Public Finance

cc: Mr. Harry D. Sewell
Mr. Cedric M. Brown
General Counsel's Office
LOI File

May 5, 2010

A. Scott Bolden, Esq.
Reed Smith LLP
1301 K Street, N.W.
Suite 1100 – East Tower
Washington, DC 20005-3373

RE: Status of Banneker Ventures Term Sheet
and Award of Jazz at Florida Avenue Project

Dear Mr. Bolden,

We are in receipt of your letter dated April 27, 2010. As you acknowledge in your letter, the Board of Directors ("Board") of the Washington Metropolitan Area Transit Authority ("WMATA") unanimously voted to table any action on the term sheet ("Term Sheet") executed between WMATA and Banneker Ventures, LLC ("Banneker") on March 25, 2010. Therefore, pursuant to the terms of the Term Sheet, the exclusive negotiation period between WMATA and Banneker expired on March 31, 2010.

By submitting a proposal in response to the Florida Avenue Joint Development Solicitation ("JDS"), Banneker agreed to and accepted all of the terms of the JDS (See JDS, §1.5). Therefore, Banneker agreed that the Term Sheet was not a binding agreement between WMATA and Banneker, but only established a fixed period of time in which Banneker had the exclusive right to negotiate a binding development agreement (See JDS §§1.6 and 1.7; and Term Sheet §12). Banneker also agreed that its status as the "Selected Developer" would end upon the expiration of the exclusive negotiation period (See JDS §3.3(C)).

The Board had the sole authority to approve the extension of the Term Sheet and terms of the development agreement (See JDS §3.3(D), Term Sheet §2, and WMATA's Joint Development Policies and Guidelines §5.1). Without further Board action, WMATA staff lacks the authority to take act further on this project.

I. Background

Although the above accurately describes the status of the Florida Avenue project, it is necessary to comment on some of the assertions made in your letter.

First, your letter goes into a detailed description of WMATA's inquiry into the role of Warren Williams, Jr. As Banneker acknowledged in its letter dated April 23, 2008, WMATA reserved the sole right to disqualify a selected developer if any member of the development team is found to have an unsatisfactory record of integrity and business ethics (See JDS §5.2(F)). As a publicly funded entity, WMATA feels it has a duty to avoid entering into business relationships with persons that do not share WMATA's commitment to integrity. As such, WMATA must sometimes investigate to ensure that it meets this duty. So, WMATA acted properly when it requested further information on certain members of Banneker's development team.

Your letter fails to acknowledge all of the relevant facts when addressing affordable housing on this project. Prior to the District of Columbia enacting Inclusionary Zoning regulations in 2009, WMATA's Florida Avenue property fell under the direction of the "small area plan" adopted by the District of Columbia Council in June 2005, known as the "Duke Plan." As Banneker acknowledged in several meetings with WMATA, the Duke Plan, in conjunction with local community groups and the District of Columbia zoning and permitting offices, essentially required a 20% to 30% affordable housing set aside for any residential project on WMATA's Florida Avenue property. Banneker's acknowledgement of this fact is further evidenced by Banneker's original proposal, which included an affordable housing component (See the attached letter from District of Columbia Housing Finance Agency to Banneker, dated December 13, 2007).

Your letter also makes numerous references to WMATA's concern with Banneker's development team on this project. WMATA's concern was justifiable. When reviewing all of the proposals that responded to the JDS, WMATA placed a high priority on development experience. This project required sophisticated expertise because the project would be built directly over WMATA's train tunnel. Such attention to development experience is evidenced in the JDS, which provided: (i) that the designation of a selected developer was in the nature of a personal services contract because of the importance of skills, experience, knowledge, and financing on this project; and (ii) a change in the composition of the selected developer's development team required WMATA's written approval (See JDS §5.1).

Since WMATA felt that Banneker was relatively inexperienced with this type of project, it decided that Banneker needed a strong development partner. But, Banneker's development team seemed to experience constant instability. Development

partners District Development Group, Donatelli Development, Metropolis Development Company, and Banc of America Community Development Corporation all dropping out of the project without warning or explanation. As such, WMATA justifiably expressed concern with Banneker's development team.

Your letter states, "From August 2009 through October 2009, WMATA proposed to change the Project from a lease agreement to a purchase agreement." It is important to note the facts surrounding this event. WMATA made it clear from the very beginning that WMATA preferred a lease transaction over a sale (See JDS §1.1). Banneker's winning proposal was for a lease transaction. But, three months after WMATA and Banneker executed the Term Sheet, Banneker significantly changed its proposal when it informed WMATA that it was going to purchase parcels adjacent to WMATA's property in order to construct a larger single building traversing both WMATA's property and the adjacent property. WMATA immediately informed Banneker that WMATA did not want to be the ground lease landlord of half of a building. Banneker assured WMATA that it would find a way to make this situation work for both parties. Over the next ten months, WMATA repeatedly asked Banneker to resolve this problem. Banneker never offered any solutions, but still insisted on combining WMATA's property with the adjacent property. Finally, in August 2009, Banneker proposed a co-tenancy agreement, which would govern the ownership of the building on the combined properties in the event that Banneker defaulted on its lease with WMATA. WMATA informed Banneker that the co-tenancy agreement was an untenable arrangement for WMATA. Seeing no other solution to Banneker's insistence on adding the adjacent parcels, WMATA began to explore the option of selling its land to Banneker. But, in October 2009, WMATA decided to remove the sale option because of: (i) WMATA's institutional preference for a lease and (ii) concerns that the switch, from lease to sale, after awarding the project would expose WMATA to bid protests from bidders ~~that were persuaded to make a lease proposal by WMATA.~~ the other k all made lease/sale proposals

The incorporation of adjacent property into the project was required to be disclosed at the time of bidding under the JDS (See JDS §3.2(X)). By waiting until after it was designated as the selected developer to reveal its intention to assemble WMATA's property with adjacent parcels, Banneker caused significant problems for the negotiation.

Your letter also states that the Board removed consideration of the amended Term Sheet at the behest of Board member Jim Graham. It should be noted here that Mr. Graham, as chairman of WMATA's Planning, Development and Real Estate committee, actually recommended that the Board grant an extension of the Term Sheet. Another Board member then stepped in and moved to table the issue. The Board then voted unanimously to approve the motion.

II. Banneker's Responses to Alleged WMATA Board Concerns.

In Section II of your letter, you have highlighted Banneker's ability to perform the project and finance the project (Note: the development partner issue was discussed above). Pursuant to WMATA's Joint Development Policies and Guidelines, the Board has sole discretion for approving a selected developer (See Joint Development Policies and Guidelines, §5.1), which includes judgments made about ability to perform.

III. Banneker's Allegations of Inappropriate Conduct by WMATA Board Member Jim Graham.

To the best of WMATA staff's knowledge, the allegations in Section 3 of your letter are unsubstantiated. Therefore, we will withhold commenting or acting upon these allegations.

WMATA procedure directs that WMATA staff refer any complaints intended for the Office of the Inspector General to the Chairman of the Board. Per your request, WMATA staff has referred this information to the Board Chairman.

IV. Banneker's Request for Immediate WMATA Board Approval and Award of the Project.

In Section IV of your letter, you state that Banneker has incurred significant additional costs as a result of the protracted contract negotiations. Please note that Banneker agreed that any costs incurred by Banneker during this exclusive negotiation period are the sole liability of Banneker (See JDS §1.9 and Term Sheet §12).

V. Conclusion.

At all times, WMATA staff and the Board have acted in accordance with the JDS and the Term Sheet. The Board took firm action on March 25, 2010. The effect of tabling the Term Sheet extension vote was to allow the Term Sheet to expire. The Board was not required, under the JDS, Term Sheet, or WMATA's internal procedures, to provide Banneker with further explanation or rationale for its action. At this point, without further Board action, WMATA staff lacks the authority to take further action.

Do we not want to return proposal security?

R O U T I N G S L I P

TO:

- ■ SAAM – Rosalyn Doggett

IN REGARD TO:

□ APPROVAL	□ YOUR SIGNATURE
□ AS REQUESTED	■ YOUR COMMENT
□ NECESSARY ACTION	■ YOUR INFORMATION

REMARKS:

Attached for your review is the letter received from A. Scott Bolden in regards to the Florida Avenue project.

I am drafting the initial staff response. I would like to meet with you to go over the factual issues.

Please keep this confidential.

Washington Metropolitan Area Transit Authority

NAME: J. Montague (x1275)

DATE: May 7, 2010

ReedSmith

A. Scott Bolden
Direct Phone: +1 202 414 9266
Email: abolden@reedsmith.com

Reed Smith LLP
1301 K Street, N.W.
Suite 1100 - East Tower
Washington, D.C. 20005-3373
+1 202 414 9200
Fax +1 202 414 9299
reedsmith.com

April 27, 2010

CONFIDENTIAL

VIA OVERNIGHT MAIL AND E-MAIL

Richard Sarles
Interim General Manager
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, D.C. 20001

-and-

Peter Benjamin
Chair, Board of Directors
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, D.C. 20001

Re: Status of Banneker Ventures Term Sheet and Award of Jazz at Florida Avenue Project

Dear Messrs. Sarles and Benjamin:

We represent Banneker Ventures, LLC ("Banneker") and write to address the status of the Washington Metropolitan Area Transit Authority ("WMATA") Board of Directors ("Board") approval of the Banneker Term Sheet for the joint development project known as the "Jazz at Florida Avenue Project" (the "Project"). We received a letter today from Steven Goldin, Director Office of Station Area Planning & Asset Management, WMATA confirming that the WMATA Joint Development and Real Estate Committee had moved to extend Banneker's exclusive negotiation period to July 30, 2010, but noting that The WMATA Board had voted unanimously, without explanation or rationale, "to table" *indefinitely* any further consideration of Banneker's timely-submitted, amended Term Sheet. WMATA's attempt to provide itself an opportunity to begin negotiations with other developers, besides Banneker, during the exclusive negotiation period, without the Board ever considering or rejecting the amended Term Sheet as required by the Joint Development Solicitation, is outrageous and unlawful.

For never saw this letter

Below, we provide: (I) a background summary of the Project; (II) Banneker's responses to alleged WMATA Board concerns; (III) Banneker's allegations of inappropriate conduct by WMATA Board Member, Joint Development & Real Estate Committee ("Committee") Chair Jim Graham; and (IV) Banneker's request for immediate WMATA Board approval and award of the Project.

FOIA CONFIDENTIAL TREATMENT REQUESTED

ReedSmith

I. BACKGROUND

On May 31, 2007, Banneker submitted its Response to the Opportunity to Compete Against an Unsolicited Proposal for the redevelopment of WMATA-owned parcels located at Shaw-Howard/Florida Avenue to Gary Malasky, Contracting Officer, Office of Property Development and Management, WMATA. In preparing the proposal, Banneker assembled a team, which included Torti Gallas & Partners, Inc., an architectural company with previous experience working on WMATA joint development projects, and District Development Group, LLC, who would serve as co-developer for the Project.

On August 24, 2007, WMATA issued a Joint Development Solicitation ("JDS") for the joint development of real estate at the Shaw-Howard/Florida Avenue Joint Development Site (the "Site"). See Attachment 1, Joint Development Solicitation, Shaw-Howard/Florida Avenue Joint Development Site: Proposal Submission Requirements, August 24, 2007. According to the JDS, proposals were due on October 5, 2007.

On September 18, 2007, Myla Moss, Advisory Neighborhood Commission ("ANC") Commissioner, ANC 1B01, held a Town Hall meeting to allow the WMATA short-listed development teams to present their vision for redeveloping the Shaw-Howard/Florida Avenue site. According to Ms. Moss' letter to Nat Bottigheimer, Contracting Officer, Office of Property Development and Management, WMATA dated October 4, 2007, only the Banneker proposal responded to all the express needs and desires of the community. See Attachment 2, Letter from Myla Moss, Commissioner, ANC 1B01 to Nat Bottigheimer, WMATA, dated October 4, 2007. Accordingly, Ms. Moss' letter supported Banneker to receive the WMATA contract to perform the Project.

On October 5, 2007, Banneker responded to the JDS and submitted a proposal to WMATA after assembling a team of development and investment partners, which included: (1) Banneker (Developer); (2) District Development Group, LLC (Co-Developer); (3) Donatelli Development Inc. (Co-Developer); (4) Torti Gallas & Partners, Inc. (Project Architect); (5) MacFarlane Partners (Equity Partner); and (6) Tompkins Builders (General Contractor).

On December 17, 2007, Banneker presented the Project to WMATA to demonstrate their capability and commitment to developing the WMATA-owned parcels at the Shaw-Howard/Florida Avenue site. See Attachment 3, Banneker Presentation to WMATA, The Jazz at Florida Avenue, December 17, 2007.

not true On February 29, 2008, Rosalyn Doggett called Omar Karim and informed him that WMATA staff would ~~had~~ designated Banneker as the Selected Developer of the Site. Over the next several weeks, WMATA recommend and the Banneker-led team negotiated a Term Sheet resulting in a final version of the Term Sheet on March 18, 2008. During these negotiations, Ms. Doggett informed Mr. Karim that WMATA's Board should approve the Joint Development Agreement ("JDA") and resulting lease agreement with the Banneker-led team by October 2008.

Board did not select until

Once the Board ~~[illegible]~~ acted on the recommendation + if it approved them 6 months to do a JDA + bring to Board

ReedSmith

need to check

In early April 2008, WMATA staff requested that the WMATA Board approve the Term Sheet previously agreed to by the parties and the selection of Banneker to perform the Project. Later that month, on April 17, 2008, Rosalyn Doggett contacted Omar Karim to inform him that WMATA Board Member Jim Graham raised issues regarding the participation of then Banneker principal Warren Williams, Jr. in the Project. Ms. Doggett recommended that Banneker respond to the issues raised by Jim Graham in a written submission to WMATA.

this was after Banneker said Williams would not

More specifically, Ms. Doggett suggested that Banneker's written submission state that Mr. Williams would not participate in the WMATA deal, if Banneker's selection was approved by the WMATA Board. By letter dated April 23, 2008, Banneker wrote WMATA to address the concerns raised by Mr. Graham. See Attachment 4, Letter from Omar Karim, Banneker to Rosalyn Doggett, WMATA dated April 23, 2008.

need to check

On April 24, 2008, during the monthly meeting conducted by the Committee, Mr. Graham requested that Banneker's designation as the Selected Developer of the Site be discussed in Executive Session of the Committee. Following the closed door meeting, the Committee reconvened in public and Mr. Graham moved to defer the WMATA Board approval of Banneker to serve as the Florida Avenue Developer and approval of the Term Sheet for a period of not less than 60 days. See Attachment 5, WMATA, Minutes of Planning, Development and Real Estate Committee, April 24, 2008.

By letter dated May 9, 2008, Banneker wrote WMATA to respond to further questions raised by Jim Graham regarding alleged obligations due the District of Columbia by Mr. Williams. See Attachment 6, Letter from Omar Karim, Banneker to Joel Washington, WMATA dated May 9, 2008. The letter clarified that Mr. Williams did not have any outstanding financial obligations due to the District in either his personal or corporate capacities.

In June 2008, WMATA staff again requested that the WMATA Board approve the Term Sheet previously agreed to by the parties and the selection of Banneker to perform the Project. On June 26, 2008, during a meeting of the Committee, Mr. Graham once again requested that the Committee discuss approval of Banneker's selection in Executive Session. See Attachment 7, WMATA, Board Agenda Review as of June 3, 2008. Following the Executive Session, the matter was eventually brought before the Committee in a public meeting during which the Committee approved both Banneker's selection as the Selected Developer and the Term Sheet over Mr. Graham's objections.

I was out of the country

Following the June 26, 2008 Committee meeting, the WMATA Board reconvened later that day to review and vote on matters that had been approved by the various Board committees. During the full meeting of the Board, Mr. Graham approached and met briefly with Mr. Karim while he was in the audience. Mr. Graham informed Mr. Karim that he would vote for Banneker's selection to perform the Project, but that Mr. Karim needed to meet with him to discuss the Project.

On or about July 2, 2008, Mr. Graham and Mr. Karim met at Mr. Graham's Council of the District of Columbia office and then again at a restaurant to discuss the Project. During these meetings, Mr. Graham informed Mr. Karim that he wanted the Project to set aside 20% of its residential units as affordable housing. [redacted]

because I see Doggett

Who redacted + why

ReedSmith

[redacted]

On or about July 25, 2008, WMATA and Banneker participated in the Project kick-off meeting. At this meeting, Banneker provided WMATA with an executed copy of the Term Sheet and paid the $100,000 Option Fee as required by the JDS.

From July 2008 through March 2009, the parties engaged in continuous negotiations to enter into a finalized JDA.

In January 2009, Mr. Graham became Chairman of the WMATA Board. During his entire tenure as a WMATA Board Member and Chairman, Mr. Graham has injected himself into the day-to-day management of WMATA operations and has exceeded the scope of his duties as a WMATA Board Member. [redacted]

On March 6, 2009, Banneker provided WMATA with a letter from Banc of America Community Development Corporation ("Banc of America"). See Attachment 8, E-mail correspondence from Omar Karim, Banneker to Emeka Moneme, WMATA sent on March 6, 2009 at 3:00PM. Banc of America agreed to become a Co-Developer of and provide direct equity investment into the Project.

On April 23, 2009, WMATA's Board approved a one hundred twenty (120) day extension of the negotiation period between WMATA and Banneker regarding the Project. See Attachment 9, Letter from Emeka Moneme, WMATA to Leila Edwards, District of Columbia Department of Housing and Community Development, dated June 1, 2009.

By e-mail sent on May 29, 2009, WMATA informed Banneker that a possible JDA was imminent. However, WMATA indicated that it could not finalize the JDA until an outside appraisal of the deal was conducted by an independent contractor. See Attachment 10, E-mail correspondence from Rosalyn Doggett, WMATA to Omar Karim, Banneker sent on May 29, 2009 at 4:53PM.

From August 2009 through October 2009, WMATA proposed to change the Project from a lease agreement to a purchase agreement, whereby Banneker would own the property.

On or about September 10, 2009, WMATA staff requested another extension of the negotiation period with Banneker and the WMATA Board approved the extension.

On October 22, 2009, Mr. Graham met with Mr. Karim and Banneker's Chief Financial Officer ("CFO") to discuss the Project. [redacted] Mr. Karim told Mr. Graham that Banc of America

preferred a sale, and had spent the past few months underwriting the Project as a sale. Mr. Graham told Mr. Karim that Banneker could get a new joint venture partner to facilitate the lease of the WMATA-owned parcels.

[redacted] Mr. Karim agreed with Mr. Graham's request to change the Project back to a lease agreement. Later that day, Mr. Karim had several telephone conversations with John Catoe, Jr., the then-WMATA General Manager and Mr. Graham to discuss the terms of the lease.

By e-mail correspondence sent on October 22, 2009 from Steven Goldin, WMATA's Director of Station Area Planning & Asset Management, WMATA informed Banneker that "per direction from our Board, we are proceeding with preparing a Term Sheet for the lease of our property. The matter is to be taken up by the full Board in a special meeting in two weeks." See Attachment 11, E-mail correspondence from Steven Goldin, WMATA to Omar Karim, Banneker sent on October 22, 2009 at 3:08PM.

On or about November 16, 2009, WMATA staff submitted the parties' revised Term Sheet to the WMATA Board for approval. See Attachment 12, E-mail correspondence from Rosalyn Doggett, WMATA to Omar Karim, Banneker sent on November 16, 2009 at 8:54AM.

By e-mail correspondence sent on November 19, 2009, WMATA informed Banneker that the WMATA Board discussed the Term Sheet, but the WMATA Board took no action. See Attachment 13, E-mail correspondence from Steven Goldin, WMATA to Omar Karim, Banneker sent on November 19, 2009 at 5:22PM. This correspondence further advised Banneker that the WMATA Board directed WMATA staff to address specific issues raised by the Board regarding the initial capitalized lease payment and the lack of a payment "reset" for the first 60 years under the lease.

Following the November 19, 2009 meeting of the WMATA Board, Banneker was able to convince its equity partner to reduce its return on their investment and therefore increase the capitalized lease that the Banneker team could pay WMATA. WMATA and Banneker negotiated a revised Term Sheet which WMATA's staff then recommended to the WMATA Board for approval.

On January 14, 2010, although the WMATA staff recommended the Committee approve the revised Term Sheet, the Committee informed WMATA staff that it wanted Banneker to pay additional funds to perform at the Site. In this regard, the Committee moved to approve a time extension to allow WMATA staff and Banneker to negotiate an amended Term Sheet for the Site, which was to be brought to the WMATA Board by March 31, 2010. See Attachment 14, WMATA, Committee, Minutes of Planning, Development and Real Estate Committee, January 14, 2010.

Following the January 14, 2010 meeting of the WMATA Board, Mr. Graham becomes Chair of the Committee.

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From January 14, 2010 through March 25, 2010, WMATA and Banneker engaged in negotiations to reach final agreement with regard to the amended Term Sheet for the Project. Prior to March 25, 2010, the parties reached final agreement on the amended Term Sheet and submitted it to the WMATA Board for approval. The revised Term Sheet significantly increases the capitalized lease payment that Banneker would pay WMATA from the amount submitted to the WMATA Board at the January 14, 2010 meeting.

On March 25, 2010, the WMATA Board discussed the executed amended Term Sheet in Executive Session, but, at the behest of Jim Graham, the Board removed from their agenda consideration of the amended Term Sheet and the WMATA Board did not take any action to approve it.

Since the March 25, 2010 WMATA Board Executive Session meeting and subsequent tabling of the approval of the executed amended Term Sheet at the public WMATA Board meeting, WMATA has not taken any action with regard to its further consideration and approval of the executed amended Term Sheet. Moreover, the Committee is not scheduled to meet to discuss the Banneker Project in the month of April.

On April 26, Steven Goldin, Director Office of Station Area Planning & Asset Management, WMATA sent a letter to Banneker confirming that the WMATA Joint Development and Real Estate Committee had moved to extend Banneker's exclusive negotiation period to July 30, 2010. Mr. Goldin's letter noted that The WMATA Board had voted unanimously, without explanation or rationale, "to table" indefinitely any further consideration of Banneker's timely-submitted, amended Term Sheet without the Board ever considering or rejecting the amended Term Sheet as required by the Joint Development Solicitation.

II. BANNEKER'S RESPONSES TO ALLEGED WMATA BOARD CONCERNS

During the course of the negotiations between WMATA and Banneker, mentioned above, WMATA raised concerns regarding Banneker's ability to: (a) perform the Project; (b) have a joint venture partner to work with Banneker on the Project; and (c) maintain financing to perform the Project. Each of these concerns is addressed below.

A. Banneker Has the Experience to Perform the Project

Banneker is a full service real estate firm that specializes in providing construction, construction management, real estate development and real estate advisory services to the public and private sectors. The firm focuses its resources and experience on transforming neighborhoods throughout the Mid-Atlantic region of the United States. The Banneker management team has more than 40 years of construction, construction management, development and finance experience in the public and private real estate sectors. In this regard, Banneker is known for its ability to work on and complete complex construction projects on time and within budget.

As part of its proposal, Banneker provided WMATA with three (3) examples of prior construction and land development projects for which Banneker played a significant lead role.

Moreover, Banneker currently plays a significant role as the lead or co-lead on the following projects: (1) Walker Jones Education Campus; (2) Deanwood Community Center; and (3) Joiner Shop Lofts. All of these projects are comparable to the WMATA Project.

(1) Walker Jones Education Campus

Banneker provided project management and construction management services toward the design and construction of the Walker Jones Education Campus in the District of Columbia. This $50 million project involved the design and construction of a: (i) 100,000 square foot public school; (ii) 20,000 square foot recreation center; and (iii) 5,000 square foot library. Construction of this project was completed on time and within budget in December 2009. This project was the fastest public school ever built in the District of Columbia.

(2) Deanwood Community Center

Banneker is providing project management and construction management services toward completion of the Deanwood Community Center project in the District of Columbia. This project is a 63,000 square foot community center and library facility with a project budget of $32 million. The facility includes an indoor swimming pool, locker rooms, gymnasium, game room, library, childcare facilities, senior services area, kitchen, and multi-purpose facilities. The facility is 85% complete and is expected to reach Final Completion in August 2010. Upon completion, the Deanwood Community Center will be the largest public recreation center ever built in the District of Columbia.

(3) Joiner Shop Lofts

Banneker is providing development management services toward completion of the $60 million Joiner Shop Lofts project. The Joiner Shop Lofts is an adaptive-use, residential and retail development that includes the conversion of a 157,000 square foot warehouse into a 170-unit apartment and retail project. This project is the first residential building that will be completed at The Yards, a large-scale, mixed-use redevelopment of a 42-acre former annex to the Washington Navy Yard.

The above successful projects evidence Banneker's unquestionable ability to serve as project and construction manager on major projects such as the "Jazz at Florida Avenue Project". The services provided by Banneker on the above projects are similar in size and scope to those necessary to perform the WMATA Project. Accordingly, Banneker certainly has the experience to successfully perform the Project.

B. Banneker Has Development Partners to Perform the Project

Jim Graham has been reported as claiming that Banneker does not have a development partner(s) to perform the Project. This simply is not true. Banneker has development partners to perform the Project.

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As stated above, Banc of America was very interested and preferred the WMATA deal when the Project involved the sale of the WMATA-owned parcels. However, due to Mr. Graham's requests, the structure of the WMATA deal was changed to a lease. Given these facts, Jim Graham advised Banneker that it could select another development partner to replace Banc of America, if necessary. Accordingly, the executed amended Term Sheet contains language that allows Banneker to replace Banc of America with a development partner with similar experience as that of Banc of America, if necessary.

In addition, Banneker has assembled a team of other development partners, which includes: Torti Gallas & Partners, Inc. (Project Architect); Clark Builders Group (General Contractor); Love Funding Corporation (Project Financing); and Holland & Knight LLP (Land Use Counsel). During negotiations, Banneker provided WMATA with information from each of the above and can provide that information again upon request.

Accordingly, there is no question that Banneker has capable and competent development partners to perform the WMATA Project.

C. Banneker Has Financing to Perform the Project

The WMATA Board, particularly Jim Graham, has raised concerns as to whether Banneker has financing to perform the Project. In fact, Banneker has financing to perform the WMATA Project. Love Funding Corporation ("Love Funding"), a national full-service, commercial mortgage-banking firm that serves as a direct lender and financial intermediary to offer loan placement services for borrowers, as well as origination, consulting and servicing of loans for investors nationwide, has agreed to provide the majority of the financing needed for the Project. In addition, Banneker has received a commitment from the District of Columbia to provide grant funding. Finally, Banneker and its equity partner will provide any remaining financing needed for the Project. Indeed, there is no question that Banneker has financing to perform the WMATA Project.

I have never been told about Love ??

III. BANNEKER'S ALLEGATIONS [redacted]

As you are aware, Jim Graham serves on the WMATA Board and is currently the Chair of the Committee. The duties of the WMATA Board members are prescribed in the "Procedures for WMATA Board of Directors – 2010" ("WMATA Board Rules"), which were presented and approved on January 28, 2010. See Attachment 15, Procedures for WMATA Board of Directors – 2010, January 28, 2010. The Standards of Conduct for Members of the WMATA Board of Directors ("Standards of Conduct") are included as Attachment 2 to the WMATA Board Rules.

[redacted]

ReedSmith

[redacted]

IV. BANNEKER'S REQUEST FOR IMMEDIATE WMATA BOARD APPROVAL AND AWARD OF THE PROJECT

Banneker requests an opportunity to meet with the WMATA officials and/or Board to provide information or make a presentation to address any concerns the Board may have in order to facilitate the immediate approval of the executed amended Term Sheet. Toward that end, Banneker seeks immediate WMATA Board approval of the executed amended Term Sheet followed by an expedited negotiation in order to reach agreement and WMATA Board approval of the JDA and resulting lease agreement. As stated above, the negotiations for the Project have been ongoing for over two (2) years. Banneker has paid both the requisite Proposal Security ($100,000) and the Option Fee ($100,000).

clude whether both are extent or one has replaced the other

In addition, Banneker has incurred significant additional costs as a result of the protracted WMATA contract negotiations. As a small business, Banneker should not be forced to continue to incur these costs absent a commitment from WMATA that a final deal to perform the Project is forthcoming.

The WMATA Board should act immediately to approve the Project and avoid further delays. The Project is being delayed as a result of the WMATA Board's failure to approve the executed amended Term Sheet.

V. CONCLUSION

WMATA and Banneker have been engaged in good faith negotiations regarding the award of the Project to Banneker since March 2008. Throughout these negotiations, Banneker has remained available to perform the Project and is ready, willing and able to provide information, if necessary, to address any WMATA concerns in an effort to eliminate further delay of the contract award decision-making process. WMATA's announcement today that it plans to indefinitely "table" consideration of the amended Term Sheet WMATA Staff has executed with Banneker, without the Board ever meeting in public session to review and approve or reject it, itself demonstrates bad faith. Moreover, such action (or in this case inaction) cannot be in the best interests of WMATA.

ReedSmith

Banneker requests a meeting as soon as possible with the appropriate WMATA officials, including members from the WMATA Joint Development & Real Estate Committee, in order to expedite WMATA's action on the Project and formal consideration of Banneker's amended Term Sheet.

If the parties are unable to successfully move forward with action on Banneker's amended Term Sheet, given the foregoing, Banneker is prepared to seek any and all available remedies at law or in equity to address Banneker's damages and concerns regarding the selection process in this instance.

Sincerely, I am

A. Scott Bolden

A. Scott Bolden

Attachments

cc: Carol O'Keeffe, General Counsel, WMATA
Steven Goldin, Director, Office of Station Area Planning & Asset Management, WMATA
(w/o attachments)

TERM SHEET

7.1 Option Fee

$100,000 non refundable paid in 10 days of TS execution

6.1 Security Deposit ($250,000)

After execution of JDA will replace the $100,000 Proposal Security

SENDER: *COMPLETE THIS SECTION*

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Omar A. Karim
Banneker Ventures, LLC
729 15th Street, NW, Suite 400
Washington, DC 20005

COMPLETE THIS SECTION ON DELIVERY

A. Signature
x [signature] ☐ Agent ☐ Addressee

B. Received by (*Printed Name*): willis Bradwell
C. Date of Delivery: 8/3/10

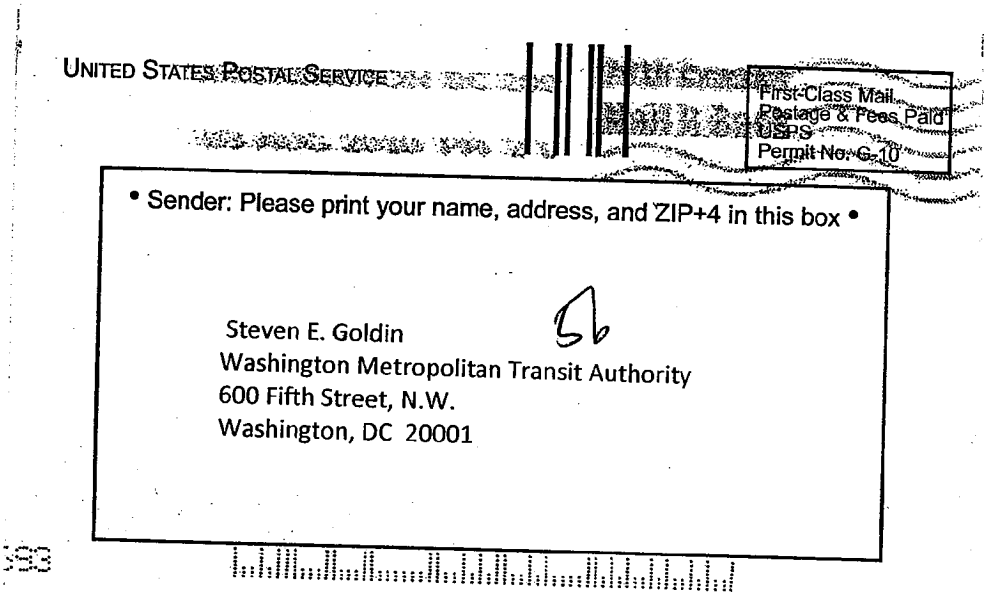
D. Is delivery address different from item 1? ☐ Yes
If YES, enter delivery address below: ☐ No

3. Service Type
☒ Certified Mail ☐ Express Mail
☐ Registered ☐ Return Receipt for Merchandise
☐ Insured Mail ☐ C.O.D.

4. Restricted Delivery? *(Extra Fee)* ☐ Yes

2. Article Number
(Transfer from service label) 7006 2150 0003 5434 6374

PS Form 3811, February 2004 Domestic Return Receipt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Steven E. Goldin
Washington Metropolitan Transit Authority
600 Fifth Street, N.W.
Washington, DC 20001

Shaw/Howard Metro and U Street Metro
Metrobus Boardings and Alightings

Metrobus Route 79 - Southbound	**ON**	**OFF**
Georgia Ave. at Howard Place	28	100
7th Street NW at T Street (Florida Ave.)	38	220
7th Street NW at R Street (Rhode Island Ave)	21	59

Metrobus Route 79 - Northbound	**ON**	**OFF**
7th Street at Rhode Island Avenue	85	49
Georgia Ave. at Florida Ave.	279	48
Georgia Ave at Howard Place (Howard University Hosp.)	60	42

Metrobus Routes 90,92,93 - Westbound	**ON**	**OFF**
Florida Ave NW at Georgia	423	1114
U St at Vermont Ave	49	109
U St at 11th St	85	126
U St at 13th St	185	193
U St at 14th St	204	1015
U St at 15th St	41	56

Metrobus Routes 90,92,93 - Eastbound	**ON**	**OFF**
U St at 15th St	70	44
U St at 14th St	936	246
U St at 13th St	259	177
U St at 11th St	144	90
U St at Vermont Ave	135	24
U St at 9th St.	35	26
Florida Ave. at 7th Street	1014	440

Metrobus Route 66,68 - Northbound	**ON**	**OFF**
11th St at Vermont Ave	13	15
11th St at U Street	178	63
11th St at W Street	20	13

Metrobus Route 66,68 - Southbound	**ON**	**OFF**
11th St at W Street	7	7

11th St at U Street	96	123
11th St at S Street	33	23

Metrobus Routes 70, 71 -Southbound	ON	OFF	TOTAL ON	TOTAL OFF
Georgia Ave at V St	37	144	65	244
Georgia Ave. at Florida Ave.	195	1045	233	1265
7th Street at T Street	291	93	291	93
7th Street at S Street	46	79	46	79
7th Street NW at R Street (Rhode Island Ave)	157	109	178	168

Metrobus Route 79 - Northbound	ON	OFF	TOTAL ON	TOTAL OFF
7th Street at Rhode Island Avenue	253	175	338	224
7th Street at S Street	341	59	341	59
7th Street at Florida Avenue	963	372	1242	420
Georgia Ave at V Street	227	122	287	164

Metrobus Routes X1,X3 - Westbound	ON	OFF	TOTAL ON	TOTAL OFF
Florida Ave NW at Georgia	63	109	486	1223
U St at Vermont Ave	6	18	55	127
U St at 11th St	14	14	99	140
U St at 13th St	12	17	197	210
U St at 14th St	20	48	224	1063
U St at 15th St	6	6	47	62

Metrobus Routes X1,X3 - Eastbound	ON	OFF	TOTAL ON	TOTAL OFF
U St at 15th St	1	0	71	44
U St at 14th St	25	14	961	260
U St at 13th St	10	12	269	189
U St at 11th St	2	11	146	101
U St at Vermont Ave	1	1	136	25
U St at 9th St.	0	1	35	27
Florida Ave. at 7th Street	21	19	1035	459

FOIA CONFIDENTIAL TREATMENT REQUESTED

SHAW / FLORIDA

22-Jan-08

Zoning: A / C-2-B

Zoning requirements outlined are per 2003 DCMR Title 11.

	REQUIRED	PROVIDED West Block	PROVIDED East block
FAR.	per 771.2 1.5 Commercial Use Only 3.5 with Residential 4.5 with Bonus Density Arts Overlay Zone	4.54 FAR	4.48 FAR
Lot Occupancy	80% - per 772.1	78.88%	0.00%
Lot Area	West Block Parcel 1 Parcel 2 3,799 sf + 8,621 sf =	12,420 sf	
	East Block - Parcel 3 15,956 sf 20,890 sf		36,846 sf
Allowable Building Area	West Block 12,420 sf * 4.50 FAR =	55,890 sf	
	East Block 36,846 sf * 4.50 FAR =		165,807 sf
BUILDING AREA			
West Block			
Retail	2,537 sf + 2,700 sf =	5,237 sf (0.42 FAR)	
Residential Ground Floor	1,215 sf + 5,262 sf =	6,477 sf	
Residential	3,630 sf * 4 floors = 6,025 sf * 5 floors =	14,520 30,125	
Total Residential		44,645 sf	
Total Provided (GSF)		56,359 sf	
FAR Provided		4.54 FAR	
East Block			
Retail			19,000 sf (0.52 FAR)
Residential Ground Floor	1,637 sf + 2,315 sf		3,952 sf
Residential Apartments Residential Hotel	14,000 sf * 4.8 = 15,000 sf * 5.0 =		67,200 sf 75,000 sf
Total Provided (GSF)			165,153 sf

	REQUIRED		PROVIDED West Block	PROVIDED East block
Building Height	65'-0"* maximum - per 770.1		65'	65'
	Stories, no limit		5 & 6 Stories	6 Stories
Penthouse	18'-6" high maximum, 1:1 setback - per 770.6		18'-6"	18'-6"
Dwelling Units	Approximately 1 dwelling unit per 1,000 sf West Block 44,645 sf / 1,000 sf =	44.6	45 units	
	East Block Apartments 67,200 sf / 1,000 sf =	67.2		68 units
	East Block Hotel 75,000 sf / 500 sf =	150.0		150 units
Parking Requirements	**West Block** Retail - per 2101.1 In excess of 3,000 sf, 1 space for every 750 sf of GSF (5,237 sf - 3,000) / 750 =	3		
	Residential -per 2101.1, 2118.4 1 parking space for every 3 dwelling units 45 DU / 3 =	15		
	Total Req'd	18	18 spaces	
	East Block Retail - per 2101.1 In excess of 3,000 sf, 1 space for every 750 sf of GSF (19,000 sf - 3,000) / 750 =	22		
	Residential -per 2101.1, 2118.4 1 parking space for every 3 dwelling units 68 DU / 3 =	23		
	Hotel -per 2101.1, 2118.4 1 parking space for every 2 dwelling units 150 DU / 2 =	75		
	Total Req'd	120		102 spaces 18 spaces 120 spaces

	Requirement	PROVIDED West Block	PROVIDED East Block
Yards	Rear Yard - per 774 15 ft per 774.11; In the case of a through lot or a corner lot abutting three or more streets, the depth of rear yard may be measured from the center line of the street abutting the lot at the rear of the building or other structure per 774.11	N/A	N/A
	Side Yard - per 775 Per 775.5; 2' wide per each foot of bldg. height , 8'-0" min width; No side yard shall be required for any other building or structure; but if a side yard is provide, it shall be at least two inches wide or each foot of height of building, but not less than six feet. Side Yard = 65' (bldg height) x 2"= 10'-10"	N/A	N/A
	Courts - per 776 Per 776.3; Where a court is provide for a building or portion of a building devoted to residential uses, at any elevation in the court, the width of court shall be a minimum of four inches per foot of height, measured from the lowest level of the court to that elevation; provided, that in no case shall the width of court be less than 10'-0". Min Court width = (65' - 15'-8") * 4" = 16'-8"	17'-0"	16'-8"
Loading	Residential - with 50 or more dwelling units 1 loading berth @ 55'-0" deep (12' x 55') 1 loading platform @ 200 sf 1 service space @ 20'-0" deep (10' x 20')	45 DU < 50 DU None Req'd None Req'd None Req'd	1 @ 55' deep 1 @ 200 sf 1 @ 10' x 20'
	Hotel with less than 50,000 sf 1 loading berth @ 30'-0" deep (12' x 30')		1 @ 30' deep
	Commercial - per 2201.1 with 5,000 sf to 20,000 sf 1 loading berth @ 30'-0" deep (12' x 30') 1 loading platform @ 100 sf	4,757sf < 5,000sf None Req'd None Req'd	1 @ 30' deep 1 @ 100 sf

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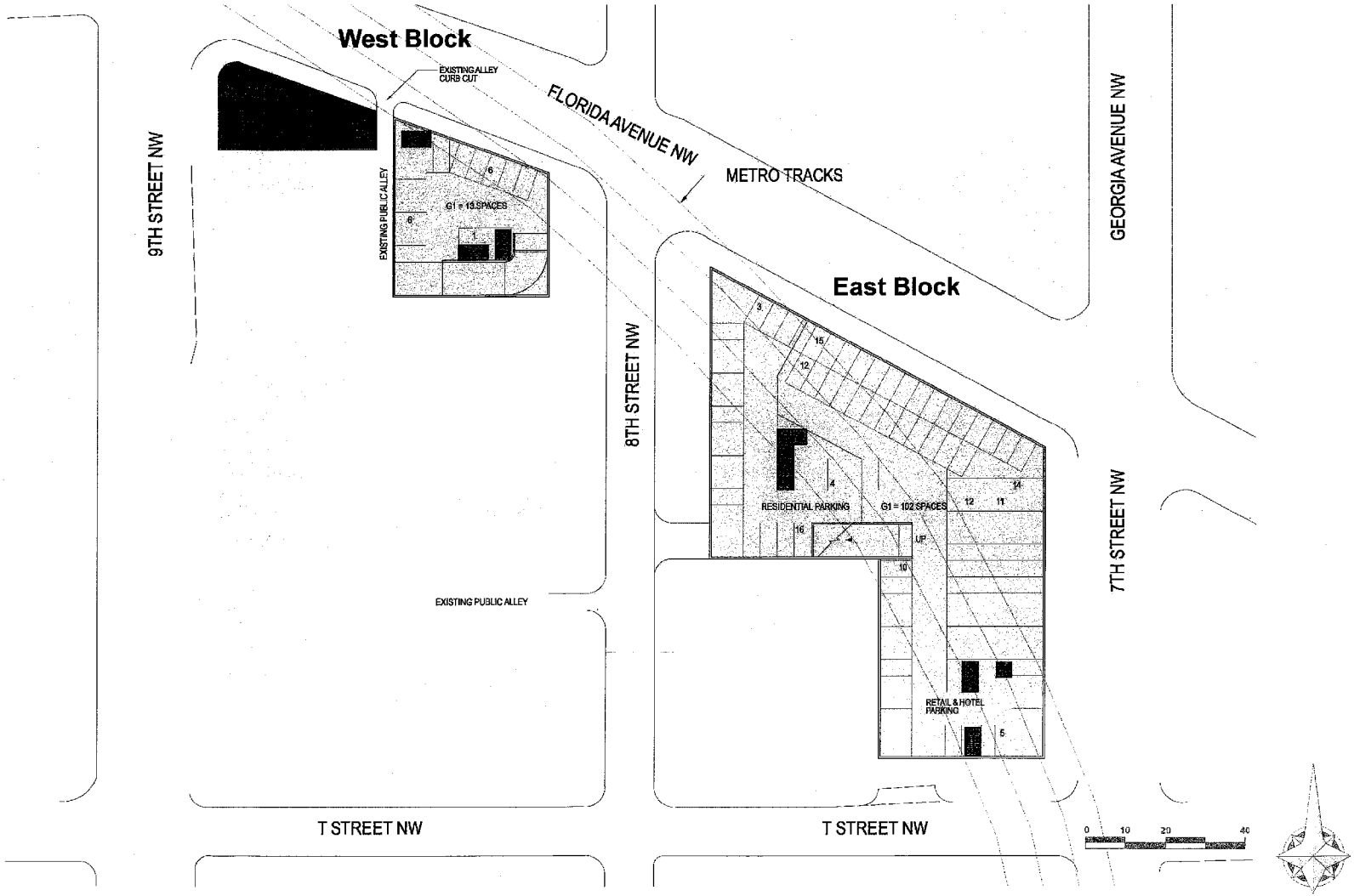
Zoning Analysis - Combined Building

WMATA-INV 003029

FOIA CONFIDENTIAL TREATMENT REQUESTED



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January 22, 2008

Garage Level 1 - Combined Building

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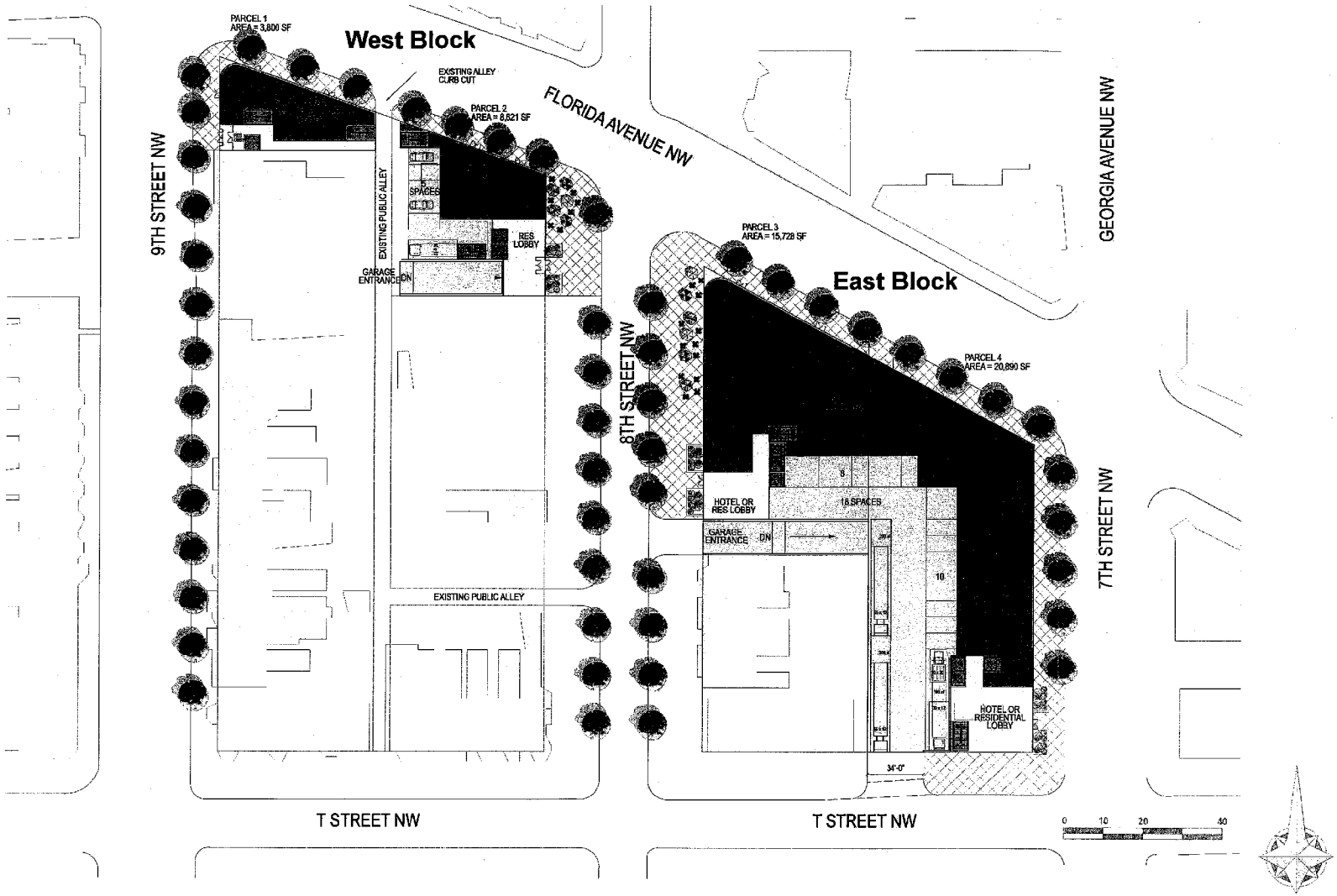
HOWARD UNIVERSITY GATEWAY PROJECT

WMATA-INV 003030

FOIA CONFIDENTIAL TREATMENT REQUESTED



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January 22, 2008

First Floor Plan - Combined Building

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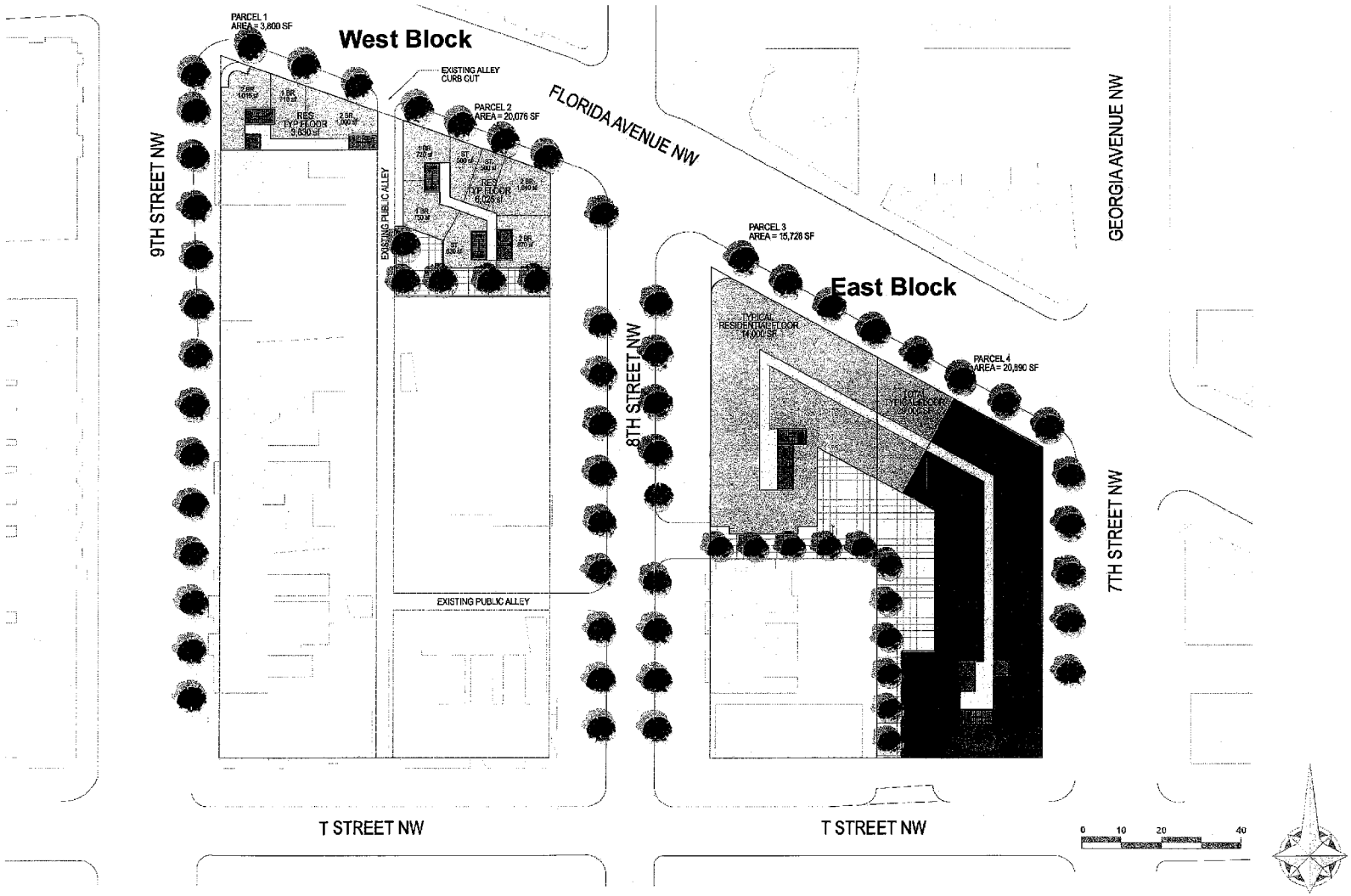
HOWARD UNIVERSITY GATEWAY PROJECT

WMATA-INV 003031

FOIA CONFIDENTIAL TREATMENT REQUESTED



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January 22, 2008

Typical Residential Floor Plan (Hotel on 7th St.) - Combined Building

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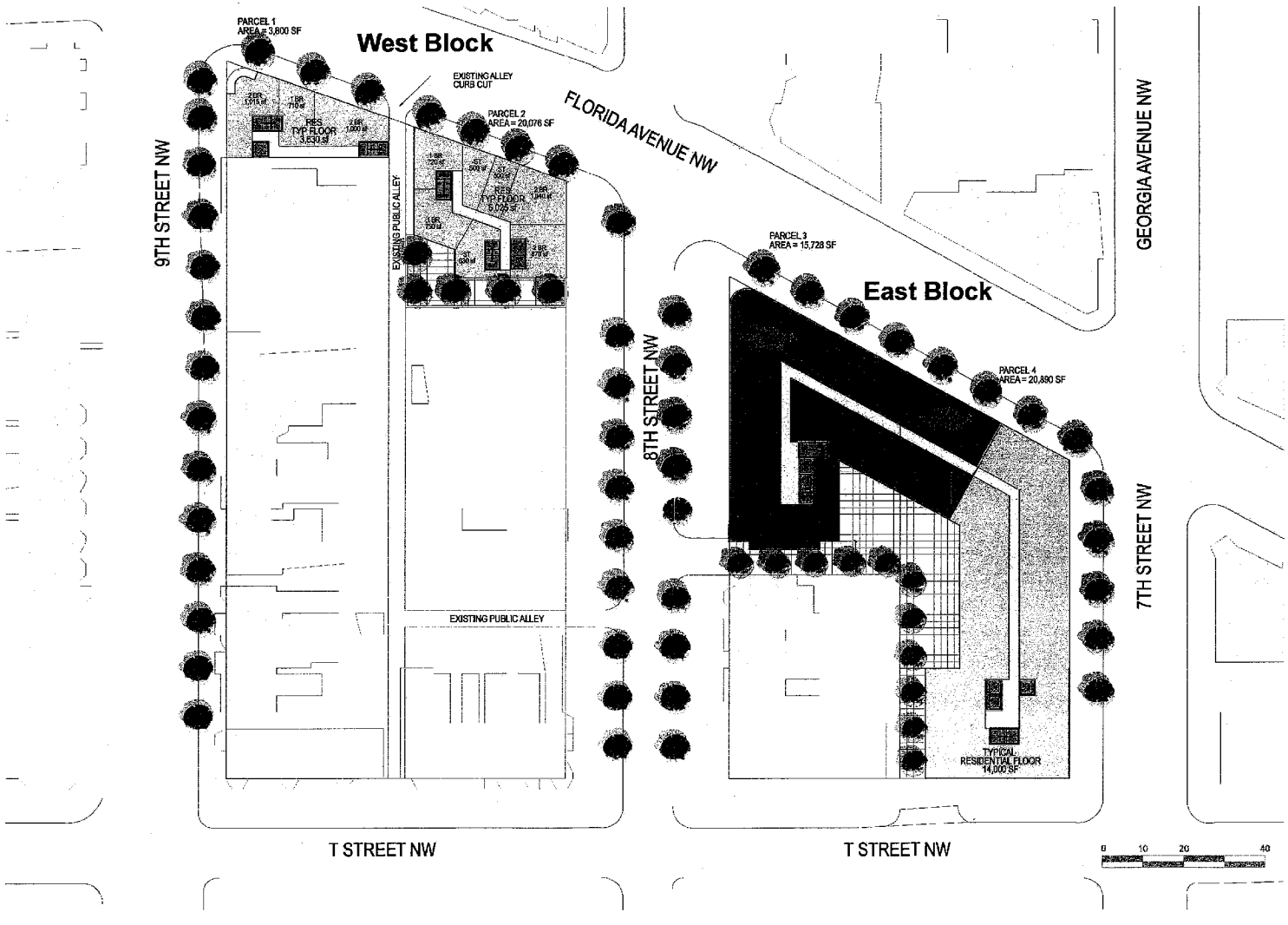
HOWARD UNIVERSITY GATEWAY PROJECT

WMATA-INV 003032

FOIA CONFIDENTIAL TREATMENT REQUESTED



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January 22, 2008

Typical Residential Floor Plan (Hotel on 8th St.) - Combined Building

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HOWARD UNIVERSITY GATEWAY PROJECT

WMATA-INV 003033

FOIA CONFIDENTIAL TREATMENT REQUESTED

SHAW / FLORIDA

22-Jan-08

Zoning: A / C-2-B

Zoning requirements outlined are per 2003 DCMR Title 11.

	REQUIRED	PROVIDED West Block	PROVIDED East block	PROVIDED East-HU
FAR.	per 771.2 1.5 Commercial Use Only 3.5 with Residential 4.5 with Bonus Density Arts Overlay Zone	4.23 FAR	4.38 FAR	4.18 FAR
Lot Occupancy	80% - per 772.1	77.74%	73.45%	
Lot Area	West Block Parcel 1 Parcel 2 3,799 sf + 8,621 sf =	12,420 sf		
	East Block		15,956 sf	20,890 sf
Allowable Building Area	West Block 12,420 sf * 4.50 FAR =	55,890 sf		
	East Block 15,956 sf * 4.50 FAR =		71,802 sf	
	East Hotel 20,890 sf * 4.50 FAR =			94,005 sf
BUILDING AREA				
West Block				
Retail	2,537 sf + 2,220 sf =	4,757 sf (0.38 FAR)		
Residential Ground Floor	1,215 sf + 1,885 sf =	3,100 sf		
Residential	3,630 sf * 4 floors = 6,025 sf * 5 floors =	14,520 30,125		
Total Residential		44,645 sf		
Total Provided (GSF)		52,502 sf		
FAR Provided		4.23 FAR		
East Block				
Retail			7,000 sf (0.44 FAR)	15,340 sf (0.73 FAR)
Residential Ground Floor			4,330 sf	2,660 sf
Residential Apartments Residential Hotel	11,720 sf * 5 floors = 17,330 sf * 4 floors =		58,600 sf	69,320 sf
Total Provided (GSF)			69,930 sf	87,341 sf
FAR Provided			4.38 FAR	4.18 FAR

	REQUIRED		PROVIDED West Block	PROVIDED East block	PROVIDED East- HU
Building Height	65'-0"' maximum - per 770.1		65'	65'	
	Stories, no limit		5 & 6 Stories	6 Stories	
Penthouse	18'-6" high maximum, 1:1 setback - per 770.6		18'-6"	18'-6"	
Dwelling Units	Approximately 1 dwelling unit per 1,000 sf West Block 44,645 sf / 1,000 sf =	44.6	45 units		
	East Block Apartments 58,600 sf / 1,000 sf =	58.6		59 units	
	East Block Hotel 69,320 sf / 500 sf =	138.6			139 units
Parking Requirements	**West Block** Retail - per 2101.1 In excess of 3,000 sf, 1 space for every 750 sf of GSF (4,757 sf - 3,000) / 750 =	3			
	Residential -per 2101.1, 2116.4 1 parking space for every 3 dwelling units 45 DU / 3 =	15			
	Total Req'd	18	19 spaces		
	East Block Retail - per 2101.1 In excess of 3,000 sf, 1 space for every 750 sf of GSF (7,000 sf - 3,000) / 750 =	6			
	Residential -per 2101.1, 2116.4 1 parking space for every 3 dwelling units 59 DU / 3 =	20			
	Total Req'd	26		28 spaces	
	East Block Retail - per 2101.1 In excess of 3,000 sf, 1 space for every 750 sf of GSF (15,340 sf - 3,000) / 750 =	17			
	Hotel -per 2101.1, 2116.4 1 parking 139 DU / 2 =	70			
	Total Req'd	87			53 spaces

	Requirement	PROVIDED West Block	PROVIDED East Block	PROVIDED East-HU
Yards	Rear Yard - per 774 15 ft per 774.11; In the case of a through lot or a corner lot abutting three or more streets, the depth of rear yard may be measured from the center line of the street abutting the lot at the rear of the building or other structure per 774.11	N/A	N/A	
	Side Yard - per 775 Per 775.5; 2" wide per each foot of bldg. height , 6'-0" min width; No side yard shall be required for any other building or structure; but if a side yard is provide, it shall be at least two inches wide or each foot of height of building, but not less than six feet. Side Yard = 65' (bldg height) x 2"= 10'-10"	N/A	N/A	
	Courts - per 776 Per 776.3; Where a court is provide for a building or portion of a building devoted to residential uses, at any elevation in the court, the width of court shall be a minimum of four inches per foot of height, measured from the lowest level of the court to that elevation; provided, that in no case shall the width of court be less than 15'-0". Min Court width = (65' - 15'-3") * 4" = 16'-6"	17'-0"	16'-6"	
Loading	**Residential -** with 50 or more dwelling units 1 loading berth @ 55'-0" deep (12' x 55') 1 loading platform @ 200 sf 1 service space @ 20'-0" deep (10' x 20')	45 DU < 50 DU None Req'd None Req'd None Req'd	 1 @ 55' deep 1 @ 200 sf 1 @ 10' x 20'	
	Hotel with less than 50,000 sf 1 loading berth @ 30'-0" deep (12' x 30') 1 loading platform @ 100 sf			
	with 50,000 sf - 100,000 sf 1 loading berth @ 55'-0" deep (12' x 55') 1 loading platform @ 200 sf			1 @ 55' deep 1 @ 200 sf
	Commercial - per 2201.1 with 5,000 sf to 20,000 sf 1 loading berth @ 30'-0" deep (12' x 30') 1 loading platform @ 100 sf	4,757sf < 5,000sf None Req'd None Req'd	 1 @ 30' deep 1 @ 100 sf	 1 @ 30' deep 1 @ 100 sf

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January 22, 2008

Zoning Analysis - Separate Buildings

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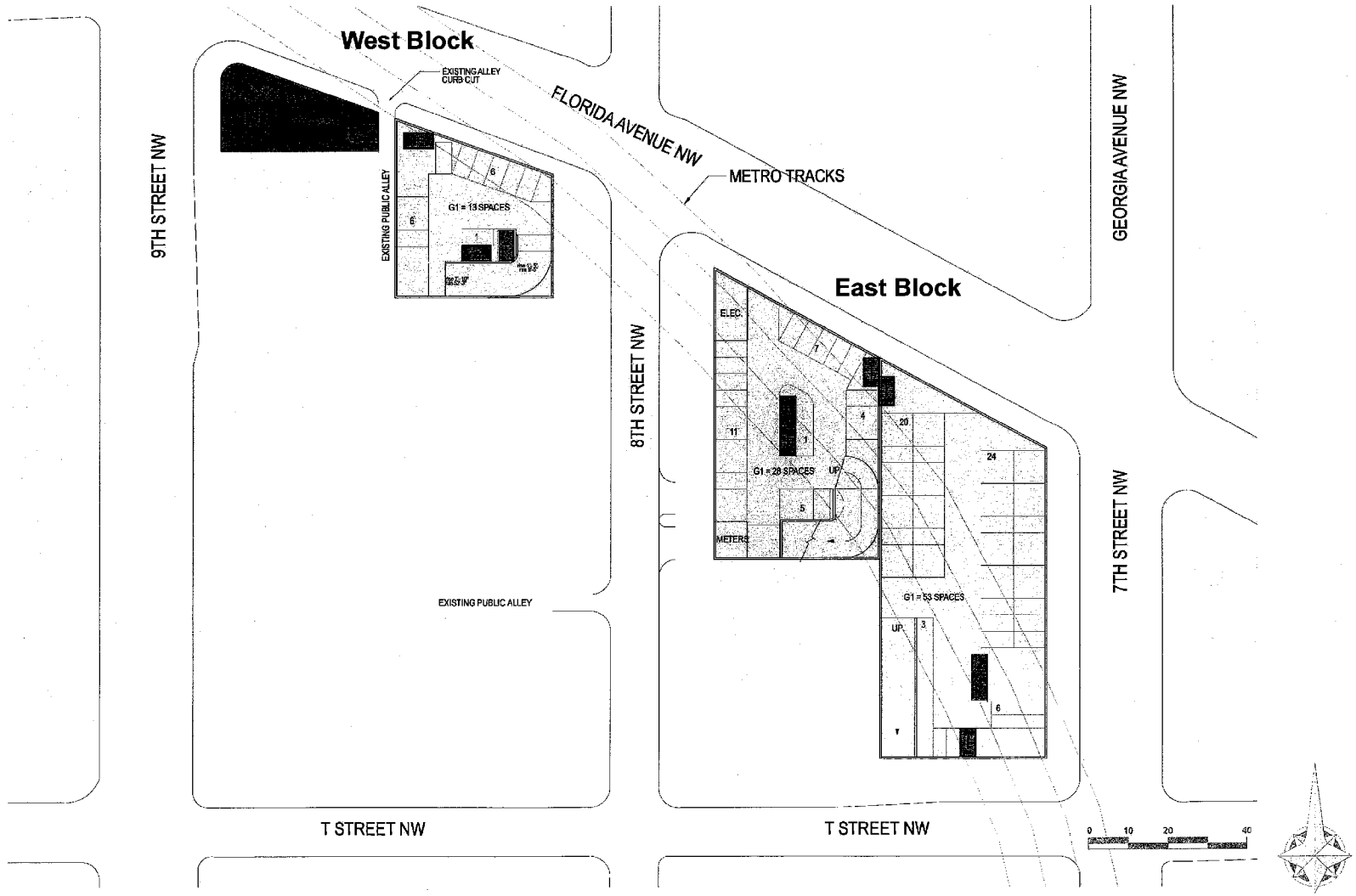
HOWARD UNIVERSITY GATEWAY PROJECT

WMATA-INV 003034

FOIA CONFIDENTIAL TREATMENT REQUESTED



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January 22, 2008

Garage Level 1 - Separate Buildings

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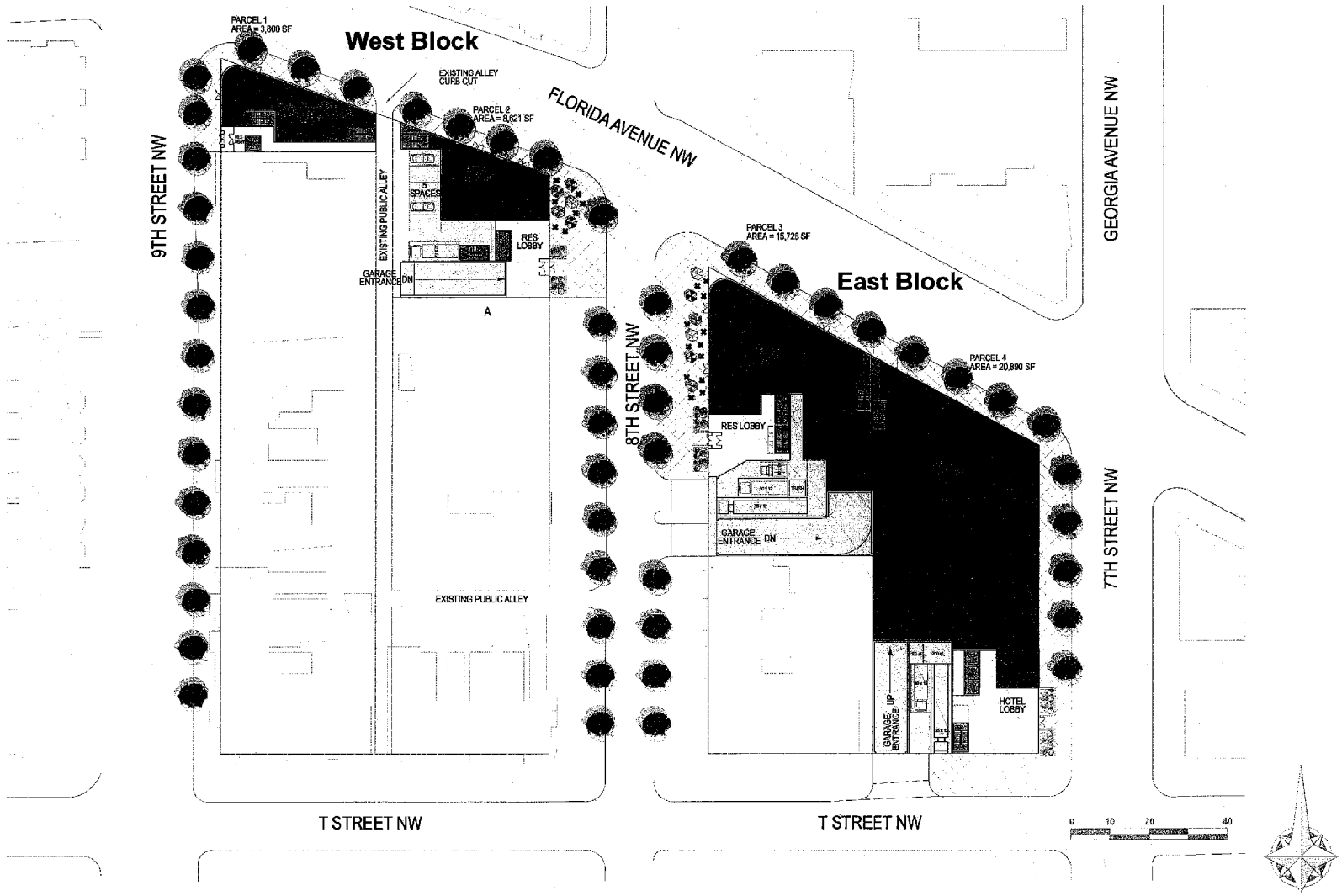
HOWARD UNIVERSITY GATEWAY PROJECT

WMATA-INV 003035

FOIA CONFIDENTIAL TREATMENT REQUESTED



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January 22, 2008

First Floor Plan - Separate Buildings

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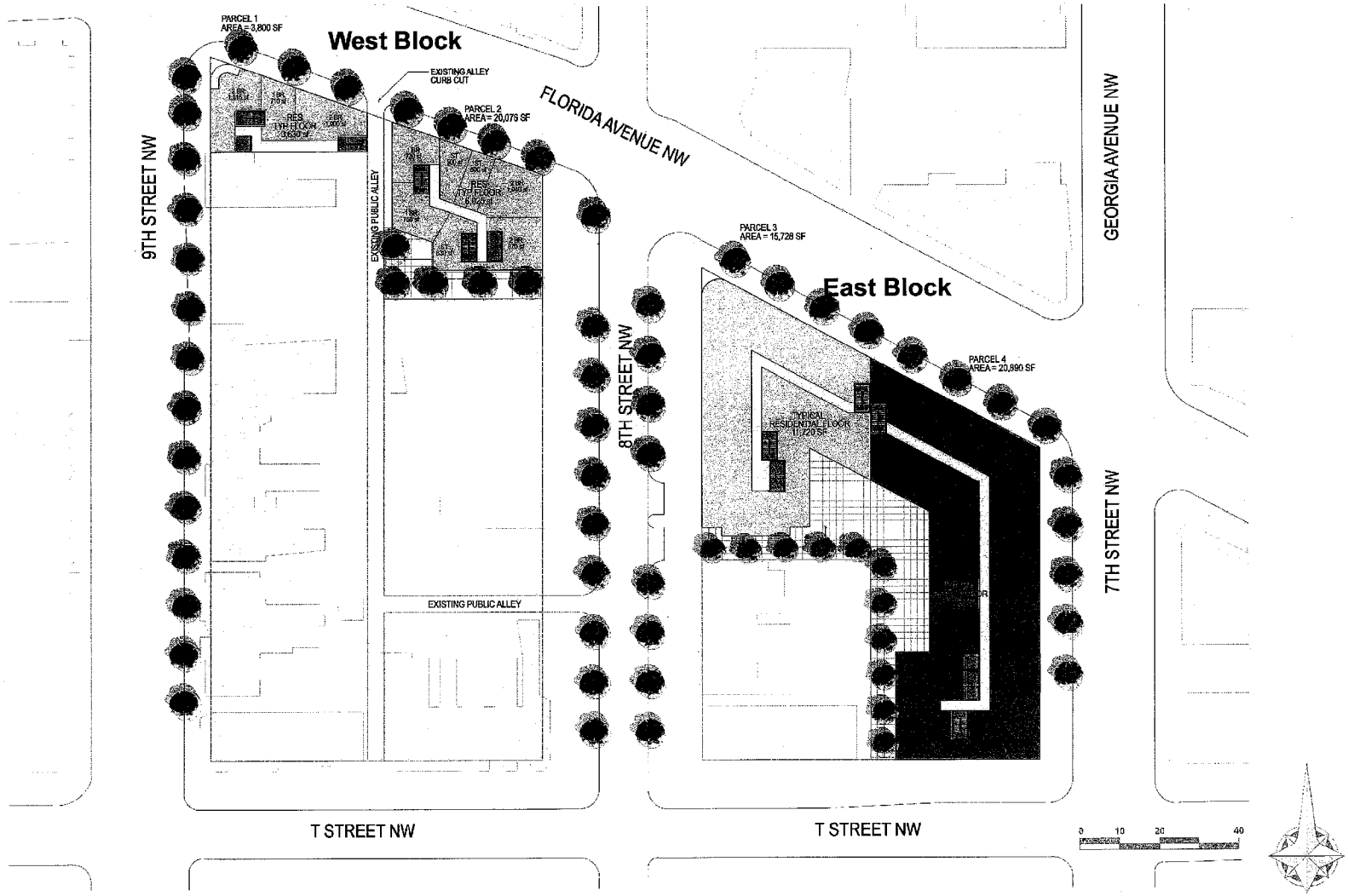
HOWARD UNIVERSITY GATEWAY PROJECT

WMATA-INV 003036

FOIA CONFIDENTIAL TREATMENT REQUESTED



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January 22, 2008

Typical Residential Floor Plan - Separate Buildings

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TORTI GALLAS AND PARTNERS

HOWARD UNIVERSITY GATEWAY PROJECT

WMATA-INV 003037

The Washington Post

Contract awarded to friend of Fenty's included fee that may mean extra $700,000

By Nikita Stewart and Paul Schwartzman
Washington Post Staff Writers
Thursday, April 15, 2010; A01

The job was to oversee a $50 million renovation of D.C. parks and recreation centers, and a friend and fraternity brother of Mayor Adrian M. Fenty's (D) was picked to manage the project. It was a lucrative prize for Fenty's friend, Omar Karim: Not only did his company receive a $4.2 million management fee, but it also got an unusual second fee that procurement experts say is generous and unorthodox in a public project.

The "consultant's markup" gave Karim's firm, Banneker Ventures, 9 percent of fees charged by each subcontractor working on the parks projects. The extra fee could add more than $700,000 to Banneker's earnings.

Fenty's aides call the arrangement "standard." But when Bill Slover, then chairman of the D.C. Housing Authority's board, learned of the additional fee in the fall, he called a special meeting of the board that oversaw the parks project. He urged the panel to halt Banneker's work and withdraw from supervising the project.

Deputy Mayor Valerie Santos, who serves on the housing board, immediately i mplored Slover not to delay the project.

But Slover charged ahead: The Housing Authority issued the stop-work order Nov. 20. That same day, according to Slover, Tracy Sandler, who oversaw the mayor's appointments to boards and commissions, called to inform Slover that Fenty was removing him seven months after having appointed him chair.

Slover said he was given no reason. "I didn't ask. I knew," he said. "I haven't heard from them since."

Since the fall, the mayor and his aides have faced questions about D.C. contracts granted to a cluster of Fenty's friends. The D.C. Council is investigating the awards of the parks contracts to Karim's firm, questioning both the selection of Banneker and a deal some members called generous. The council canceled Banneker's contract in December and

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FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003038

The Washington Post

Contract awarded to friend of Fenty's included fee that may mean extra $700,000

appointed a special counsel last month to determine whether Fenty's team showed favoritism in the contract awards.

The questions about contracts come as Fenty begins a reelection campaign in which his critics argue that a mayor elected as a populist reformer has run an administration that has enriched some of his friends. Fenty said that he has stayed out of decisions involving his friends and that those contracts amount to a tiny portion of the city's business.

The mayor and his advisers said they stayed within industry standards for compensation in crafting Banneker's deal. "I am extremely comfortable and confident with the fees that were negotiated," David Jannarone, who supervised negotiations with Banneker as the city's director of development, told the council. "They're well within market. I have no hesitation with the deal."

But administration officials have been unable to cite an example in which a project management team not involving Banneker has been awarded a flat fee plus a markup on subcontractors' charges.

Karim declined to comment for this article; he told the council that Banneker Ventures' "fee is very reasonable."

The unusual markup granted to Banneker meant that if a subcontractor such as Liberty Engineering charged $30,020 for a survey, as it did in November, Banneker collected 9 percent of that charge, or $2,701. With more than a dozen subcontractors working on the parks, the fee was expected to add $744,000 to Banneker's base fee of $4.2 million, Jannarone testified.

City officials say the markup is a way to compensate Banneker for taking responsibility for the subcontractors' work. Santos told the council that the 9 percent markup is "fairly standard industry practice" and gives a project manager incentive "to make sure that all subs are performing at the highest levels." But not everyone in the administration thought the Banneker contract was reasonable. In a meeting with Fenty in December, Allen Y. Lew, executive director of the District's public

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The Washington Post

Contract awarded to friend of Fenty's included fee that may mean extra $700,000

school renovation program, complained that Banneker's fees were "outrageous," according to a source with direct knowledge of the discussion. After the council canceled Banneker's contract, the mayor reassigned the parks project to Lew's agency, which replaced Banneker with a new firm. Lew, who declined to comment for this report, paid the new project manager a flat fee with no markup.

Attorney General Peter Nickles, who represents the city in settlement negotiations with Banneker, said he has no reason to believe the firm's fees were e xorbitant. "I'm not an expert on fees, but I've also found people who say they were not out of line," he said.

Procurement experts and firms that do business with local governments said Banneker's deal -- the combination of t he flat fee and the substantial markup -- appears to be unusually generous, particularly for a public-sector project. City officials in New York, Chicago and San Francisco said they seek to limit payments to a flat fee when they hire project managers from the private sector.

"Nine percent is ridiculous," said D. Kent Goodger, a veteran contracting official who teaches procurement classes for the federal government. "They're already getting a $4 million fee -- that's an equitable charge, maybe a little high. But the additional 9 percent, it's unconscionable. The D.C. government is getting ripped off."

David Orr, whose Reston management firm has for 21 years coordinated projects such as the National Children's Museum and a Fairfax County park for disabled children, said his company typically charges a fixed fee. "An additional markup," he said, "would be unorthodox and contrary to our principle of being an unbiased advocate for the owner."

Early last year, the Fenty administration launched an ambitious plan to rebuild parks and recreation centers, a portfolio that would grow to 19 locations in neighborhoods from Glover Park to Columbia Heights to Rosedale. District officials say efforts to improve city parks had been hampered for years by the city's byzantine contracting regulations.

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FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003040

The Washington Post

Contract awarded to friend of Fenty's included fee that may mean extra $700,000

Hoping to streamline the process, Fenty's advisers used a strategy favored by his predecessor, Mayor Anthony A. Williams: They hired the Housing Authority, a quasi-independent agency, to oversee selection of a project manager. But Fenty's team didn't tell the council about the new approach. The council is required to approve any city contract in excess of $1 million.

Fenty's advisers said they enlisted the Housing Authority to gain speed and efficiency. The mayor, speaking on "The Politics Hour" on WAMU (88.5 FM), defended the process by which Banneker was chosen. "There's no dispute that it went through a competitive process," Fenty said. "There's no dispute that the competitive process was completely separated from the executive branch of government."

But three officials from the Fenty administration, along with two from the Housing Authority, made up the five-member selection panel that reviewed bids from 13 firms seeking the parks contract. The three city officials included Jacquelyn Glover, a project manager supervised by Jannarone. Both Jannarone and Glover knew Karim, who previously served as a development consultant for the Fenty administration. And Glover knew Karim because Banneker had offered her a job in June 2008, four months before she started work for the Fenty administration.

District agencies, when choosing a contractor, typically ask competing firms to state a price for completing the work. But in the parks contracts, cost was not a criterion, a decision Jannarone and other city officials attribute to the desire to speed up the process. David P. Gragan, the city's procurement chief, told the council that he would not endorse a selection process that failed to weigh bids by cost.

Instead, the judges evaluated competing companies in five categories, including their "familiarity with applicable D.C. and federal laws," "demonstrated experience" and "ability to coordinate complex projects."

The selection panel chose Banneker, which submitted its bid with Regan

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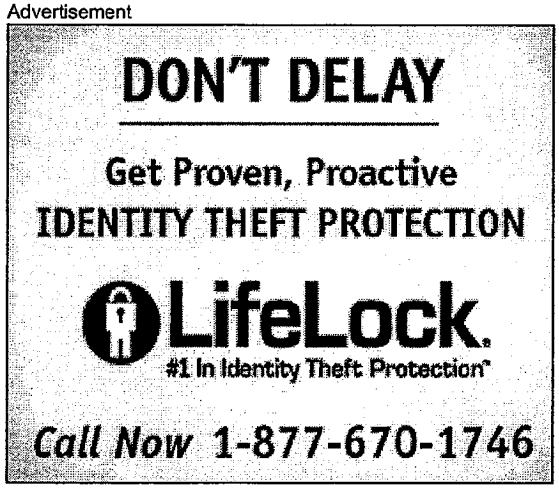

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FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003041

The Washington Post

Contract awarded to friend of Fenty's included fee that may mean extra $700,000

Associates, an experienced Herndon firm that served as a consultant to Banneker and did not receive the controversial markup.

Jannarone supervised negotiations with Banneker, approving the $4.2 million fee, $350,000 in bonuses, and the 9 percent markup. "The fees are my responsibility," Jannarone told the council.

The contract was sent to the four-member board that oversees the Housing Authority's development arm, an entity known as D.C. Housing Enterprises, which had to sign off on the contract for it to go forward. The resolution that the board approved made no mention of the markup.

Slover said Banneker and the other bidders should have been asked to supply a price for overseeing the project. "How could you not ask about fees?" he asked in an interview. "How do you know you're competitive?"

In October, after the council began investigating the contract, Slover learned that the city had awarded Banneker the additional markup. The "$4.2 million seemed extravagant on its own," he said. "That was only half the picture."

Asked to explain Slover's removal from the board, housing agency spokeswoman Dena Michaelson said, "It's the mayor's prerogative."

To replace Slover as chairman, Fenty appointed Laruby May, an executive at a nonprofit group in Southeast Washington who has given $2,000 to Fenty's reelection campaign. The new board then changed course and voted to expand the project from 10 to 19 parks, doubling the budget from $50 million to $100 million.

One subcontractor Banneker hired was Liberty Engineering and Design, which was started two years ago by Sinclair Skinner, Fenty's former campaign field director. Liberty Engineering billed $700,000 on the project. Skinner, who had never before overseen such work, is scheduled to testify before the council Thursday.

Banneker also hired an engineering firm owned by Delicia Gunn, who until two y

Advertisement

The Washington Post

Contract awarded to friend of Fenty's included fee that may mean extra $700,000

ears ago was married to Karim's brother. Her firm billed the project at least $70,000. Through his attorney, A. Scott Bolden, Karim declined to comment on his former sister-in-law's work. Gunn also declined to comment.

In December, council member Kwame R. Brown (D-At Large) pressed Jannarone to list other D.C. contracts similar to Banneker's. Jannarone cited two projects, but Brown was not satisfied because both had involved Banneker.

"And?" Brown asked.

"And I can get you another list," Jannarone replied.

Four months later, Brown said, "We never received the list."

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FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003043

4/1.3?
WBJ

Banneker's Metro deal stalled by board action

By Sarah Krouse

Nearly two years after Metro tapped Banneker Ventures LLC to develop a mixed-use project, Jazz @ Florida Avenue, the transit authority appears to be on the verge of telling the developer to scat.

The Washington Metropolitan Area Transit Authority board voted unanimously March 25 to table the controversial project in an executive session.

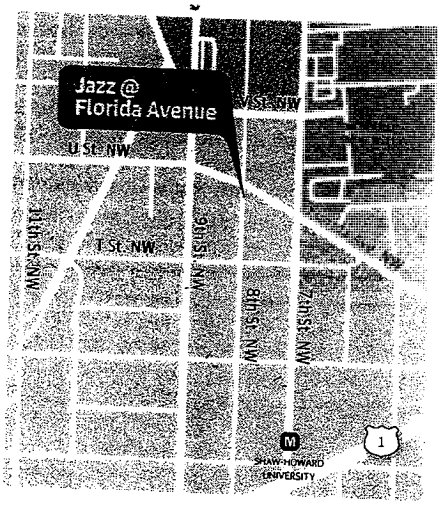
Metro officials declined to say exactly what that means, so it is unclear whether the relationship between Metro and the Banneker team, which includes Bank of America Community Development Corp., has ended.

If that is the case, Banneker's attorney, A. Scott Bolden, a partner at Reed Smith LLP, said he will look into possible legal action.

"We haven't received any formal notification that it will be rebid and under the agreement, Metro is free to do that, but if they do decide to rebid we'll be looking quickly at every legal option," he said.

Banneker Ventures was selected in 2008 to develop 124 apartments and 20,000 square feet of retail on a 28,892-square-foot Metro-owned parcel in the 700 and 800 blocks of Florida Avenue NW. The agreement would give the developer a 60-year ground lease.

Metro documents said Banneker had submitted "a better financial offer than its closest competitor," reportedly bidding more than the property would appraise for at that time.



Market conditions have slowed the project, and the Metro board has already approved two extensions. The city has offered financial help, including a cut of $33.7 million in stimulus funds for housing projects.

D.C. Councilman Jim Graham, D-Ward 1, a Metro board member, says the partnership is likely over.

"If it was tabled, it was tabled," he said. "There has been no other board action, so assume it will not move forward."

Bolden said Graham has been an opponent of the project since the team was selected.

"The project has been languishing and has gone over several machinations – and those haven't been Banneker's or WMATA's fault," he said.

The board's vote "smacks of political interference when Metro and the city and Banneker should be pushing in the right direction and the same direction," Bolden added.

Graham "has sought to put his finger in the eye of this project simply because of political reasons," he said.

The councilman has had issues with Warren Williams Jr., a Banneker principal, in part because of Williams' involvement in a controversy over the contract to run the D.C. Lottery and also because of his co-ownership of Club U, a U Street NW hip-hop club that closed in 2005 after a fatal stabbing there.

Graham said he does not have it in for the developer.

"The vote was seven to zero," he said. "It wasn't one to zero, and the people on the Metro board are extremely independent, end of story. I think the facts speak for themselves."

Political and media observers have said the Banneker awards may have more to do with Mayor Adrian Fenty's relationship with founder Omar Karim, who was in the same fraternity as the mayor at Howard University, than they do with the company's qualifications.

Banneker is part of development teams at several sites around the city including the Sursum Corda housing project in Northwest One, the Strand Theatre in Northeast and the city's New Communities program.

skrouse@bizjournals.com

ACG National Capital
2010 Corporate Growth

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003044

Metro

Agenda
Planning, Development and Real Estate Committee
July 24, 2008
9 am

I. Call to Order

II. Motion for Executive Session
- **A.** Term Sheet on Navy Yard Chiller Site (N. Bottigheimer)

III. Reconvene in the Meeting Room

IV. Certification

V. Approval of Agenda

VI. Approval of Minutes of June 12, 2008

VII. Action Items
- A. Action on Matters Arising from Executive Session
- B. Lease with Prince George Center I, Inc. (N. Bottigheimer)
- C. SLMBE – Small Local and Minority Business Enterprise Policies and Guidelines (N. Bottigheimer)
- D. Approve Policy on LEED Certification (J. Requa)
- E. System Infrastructure Rehabilitation Program, Initiation and Award of Red Line Rehabilitation Project (Dupont Circle to Silver Spring) (D. Couch)
- F. Approve Amended & Restated Joint Development Agreement for Greenbelt Metrorail Station (N. Bottigheimer)

VIII. Subsequent Planning, Development and Real Estate Committee Agendas

Committee Members
Catherine Hudgins, Chair
Emeka Moneme, Vice Chair
Chris Zimmerman
Jim Graham
Peter Benjamin
Elizabeth Hewlett
William D. Euille
Marion Barry
Gordon Linton
Jeff McKay
Anthony Giancola
Marcell Solomon

Washington Metropolitan Area Transit Authority

FOIA CONFIDENTIAL TREATMENT REQUESTED

Minutes
Planning, Development and Real Estate Committee
June 12, 2008

The meeting was called to order at 9:10 a.m. Present were:

Committee members:

Mrs. Catherine Hudgins, Chair
Mr. Emeka Moneme, Vice Chair
Mr. Christopher Zimmerman
Mr. Peter Benjamin
Mr. William Euille
Mr. Marion Barry
Mr. Jeff McKay
Mr. Marcell Solomon

Approval of Agenda

The agenda was approved.

Approval of Minutes

The April 24, 2008 minutes were approved as modified by Mr. Benjamin. The May 22, 2008 minutes were approved.

Action Items

A. Policy Concerning Use of WMATA Property for Non-WMATA Transit Projects

Mr. Zimmerman moved, seconded by Mr. Benjamin, that the Committee recommend the Board approve the Property Transfer Policy allowing the no-cost transfers of WMATA-owned real property to local jurisdictions and state governments for reimbursable and other transit projects. The policy does not apply to Joint Development projects or the disposition of excess property.

B. Bus Network Evaluation

The Bus Network Evaluation Report findings were presented to validate the need for expansion of the Metrobus fleet by 185 standard transit buses called for in the Metro Matters Funding Agreement. The Metro Matters Funding Agreement authorized the

purchase of the first 50 buses and called for a subsequent determination to be made as to whether to purchase any of the additional 135 "Third Urgent Priority" buses.

Mr. Benjamin moved, seconded by Mr. Zimmerman, that the Committee recommend the Board accept the Bus Network Evaluation findings, approve the annual implementation of the bus service recommendations, and authorize initiation of the capital projects.

C. On-Call Engineering Services

Mr. Zimmerman moved, seconded by Mr. Benjamin, that the Committee approve the FY09 annual work programs for three "On-Call" engineering services contracts. The FY09 annual work program would require the three engineering services contracts to perform all projects planned for FY09. The approval process for "On-call" engineering services contracts is in compliance with the procedure followed during the past several years. The requested monies will be utilized primarily to fund consultant, design and support tasks for the continuing Metro Matters Program, urgent unfunded needs, and other non-Metro Matters support tasks for Dulles Extension, Joint Development and Rail Car Support.

D. Rhode Island Avenue Interim Parking

Mr. Moneme moved, seconded by Mr. Zimmerman, that the Committee recommend the Board waive the Compact Public Hearing requirement to maintain 150 long-term parking spaces at the Rhode Island Avenue Metrorail Station during Joint Development construction.

Under the Joint Development Agreement, dated March 31, 2005, the Developer has the option, subject to WMATA`s limited right of approval, to provide off-site interim parking. Due to the unique characteristics and constraints of the Rhode Island Avenue Metrorail station, it would be difficult to safely maintain 150 Park & Ride spaces on-site during the construction of the joint development project without negatively impacting Metro`s on-going transit operations and presenting safety and security issues. The Developer has proposed an off-site location for approximately 200 interim Park & Ride spaces during the construction of the Metro Replacement Garage that is located on the opposite side of Rhode Island Avenue and, thus, would require WMATA patrons to cross Rhode Island Avenue to enter the station.

Information Item

A. Jackson Graham Building Relocation Analysis

Bolan Smart Associates, Inc. presented to the Board an economic analysis of the possibility of selling and relocating the Jackson Graham Building (JGB). The analysis

included a fee simple sale of JGB, and an estimated cost of a replacement facility at Anacostia or New Carrollton Metrorail stations.

Follow-up Items:

- Provide cost analysis to upgrade Jackson Graham Building.
- Provide Jackson Graham Building Relocation Analysis Report.

The meeting adjourned at 10:55 a.m.

Planning, Development and Real Estate Committee

Board Action Item VII-A

July 24, 2008

Action on Matters Arising from Executive Session

FOIA CONFIDENTIAL TREATMENT REQUESTED

VII. Action Items

A. Action on Matters Arising from Executive Session

A1. Approval of Term Sheet on Navy Yard Chiller

- To obtain Board approval to select Donatelli & Klein Inc. as developer of Navy Yard station chiller joint development site, approve term sheet and authorize negotiation of development agreement.

Planning, Development and Real Estate Committee

Board Action Item VII-B

July 24, 2008

Lease with Prince George Center I, Inc.

Washington Metropolitan Area Transit Authority

Board Action/Information Summary

◉Action ○Information	MEAD Number: 100056	Resolution: ○Yes ◉No

TITLE:

MACS/CSVC Relocation

PURPOSE:

To obtain Board approval to negotiate and execute a lease agreement with Prince George Center I, Inc. for approximately 60,000 square feet of office space at 6505 Belcrest Road, Hyattsville, Maryland in support of MetroAccess Services (MACS) and Customer Service (CSVC).

DESCRIPTION:

The Office of MetroAccess Service (MACS) and the Office of Customer Service (CSVC) currently occupy approximately 39,000 square feet of office space at 8405 Colesville Road in Silver Spring, Maryland. In preparation for the lease termination on September 30, 2009, and in recognition of space limitations and the growth of the MACS program, the Office of Station Area Planning and Asset Management (SAAM) issued a Request for Expressions of Interest (RFEI) to lease space within the WMATA service area.

The Metro I office building at 6505 Belcrest Road in Hyattsville, Maryland was identified as the facility which best met WMATA`s financial and operational criteria with rent that is significantly lower than the proposed renewal rent for the current lease. The building is located across from the Prince George`s Plaza Metrorail station at University Town Center, a mixed-use development. The proposed site contains 30,000 square feet on both the sixth and seventh floors for a total of 60,000 rentable square feet.

Under the current configuration at Silver Spring, MetroAccess and its paratransit contractor are at capacity, occupying just over 18,000 square feet of space. Due to current space limitations, several key components of the paratransit service (maintenance administration, safety, training and data reconciliation clerical staff), had to be housed outside of the Silver Spring location (approx. 3,000 sq. feet). This arrangement is inefficient and creates additional expense to WMATA. Also, eligibility assessments are performed off-site at contracted locations and

are outside of the direct supervision of WMATA. Only the clerical portion of the eligibility staff is currently housed at the Silver Spring facility.

Co-locating MACS contract oversight with the contractor on a single floor (approx. 30,000 sq. feet) will result in increased management efficiencies, improved performance, and better service for paratransit customers.

The second leased floor will contain the entire Customer Service call center and support staff (approx. 18,500 sq. feet), WMATA's Lost and Found (approx. 1,500 sq. feet), and the Office of Eligibility Certification including its entire support staff and functional assessment center (approx 10,000 sq. feet). The proper application of paratransit eligibility criteria is essential to ensure that the limited paratransit resources are available to those customers who truly cannot use bus or rail services. In fairly applying these criteria, many customers will be encouraged, and where appropriate, trained to make use of Metro's fully accessible bus and rail services. This will not only provide customers with greater autonomy (and in many cases, less expense) but will also assist WMATA with its demand management objectives. The savings generated by an eligibility function operated completely under the supervision of WMATA personnel will more than offset the expense of the additional space requested. Other benefits associated with acquiring the proposed spaces are:

1. The eligibility function (application processing and functional assessments) would be consolidated under one roof. Improved demand management, as a result of a more robust eligibility function, will generate savings estimated at $2.3M - $3M annually to the paratransit operation ($23M - $30M over the ten year lease period).

2. Improved customer service. Locating the paratransit and the Reduced Fare Program eligibility processes under one roof reduces the number of trips customers need to take to obtain their transit benefit.

3. Scalability: MetroAccess ridership has grown 16% during the current fiscal year. Projections indicate that ridership could as much as double over the next five years, requiring expansion of the call center.[1]

The lease proposal presented by the building owner, Prince George Center I, Inc. includes the following:

A. Lease Term: Ten (10) year, six month initial lease term with a five-year renewal option at 95% of the then market rental rate. The target date for commencement of the lease is April 1, 2009.

B. Rent: $22.00 per rentable square foot per year, net of electric, adjusted annually by three percent (3%) of the previous year's rent.

C. Rent for the first six months of the initial lease term (April 2009-September 2009) is abated thereby eliminating the requirement for WMATA to pay rent on two facilities during the operational transition period from Silver pring to 6505 Belcrest Road.

D. Landlord to provide WMATA with tenant improvement allowance of $41.00 per square foot (approximately $2.46 million).

E. 150 free parking spaces in an adjacent surface parking lot.

F. Landlord, at its sole cost, will provide WMATA with a shuttle service to and from the Prince George's Plaza Metrorail station during normal business hours.

G. MACS and ADAP staff have walked the property to identify any accessibility or ADA compliance issues. Any adjustments deemed necessary will be made by the Landlord.

H. Payment of rent beyond the first year of the initial lease term is contingent on Board appropriation of funds. If funds are not appropriated, WMATA can cancel the lease with nine (9) months prior written notice to Landlord upon payment of the unamortized tenant improvement allowance, unamortized broker commissions, and unamortized rent abatement.

I. Current tenant occupying the space, the Federal Emergency Management Agency (FEMA), will abandon in place, most of its office furniture and some equipment valued at several hundred thousand dollars. WMATA may claim, for its own use, the furniture left by FEMA at no cost to WMATA.

J. There is sufficient emergency back-up power in the building to run all WMATA operations in the event of a power failure.

---

[1] HLB WMATA Paratransit Demand Study, January, 2008

FUNDING IMPACT:

Budget: **Operating Budget, Fiscal 2010-Fiscal 2020**

Office: **MetroAccess Services, Customer Service**

Account:
This Action: **$21,294,951**
Remarks: **None**

	FY2010
Budget:	**$1,382,850**
This Action:	**$1,382,850**
Prior Approval:	**None**
Remaining Budget:	**$19,912,101**

Fiscal Year	Rent[1]	Operating Expense[2]	Total
FY2010 (9 mos.)	$990,000	$392,850	$1,382,850
FY2011	$1,359,600	$539,514	$1,899,114
FY2012	$1,400,388	$555,699	$1,956,087
FY2013	$1,442,400	$572,400	$2,014,800
FY2014	$1,485,600	$589,200	$2,074,800
FY2015	$1,530,000	$607,200	$2,137,200
FY2016	$1,576,200	$625,200	$2,201,400
FY2017	$1,623,600	$643,800	$2,267,400
FY2018	$1,672,200	$663,600	$2,335,800
FY2019	$1,722,600	$683,400	$2,406,000
FY2020 (3 mos.)	$443,550	$175,950	$619,500
TOTAL	$15,246,138	$6,048,813	$21,294,951

[1] Rent escalates at 3% per annum

[1] Includes pro-rata share of operating expense and real estate tax pass-thrus escalated at 3% per annum, plus electric escalated at 3% per annum

RECOMMENDATION:

That the Board approve the negotiation and execution of a lease agreement with Prince George Center I, Inc. for approximately 60,000 square feet of office space at 6505 Belcrest Road, Hyattsville, Maryland.

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY
Office of Accounting
Request for Payment

Req Number : MSC179 WMATA [X] Check [ ] Electronic Fund Transfer (EFT)

To : ACCT - Accounts Payable Section Date : 5/20/2009

From : Rosalyn Doggett Telephone : 202/962-2208

Payee

Vendor ID : Vendor Location Addr Sequence No : 0.00

Vendor Name : ~~Trammel Crow Residential~~ Banneker Ventures, LLC * Telephone : 3012556000

Name2 : c/o ~~Ashvani Chuchra~~ Omar A. Karim Karim City ~~Rockville~~ Washington

Address 1 : ~~6110 Executive Blvd.~~ 729 15th Street, NW ~~Suite 400~~ State : ~~MD~~ DC

Address 2 : ~~Suite 315~~ Suite 400 Zip : ~~20852~~ 20005

Desecription : Refund, ~~with interest, for~~ set proposal security ~~and proposal for redevelopment of the Western Bus Garage~~ for the Shaw-Howard/Florida Avenue project, $100,000 comes from acct 24100130. ~~Accrued interest of $11,350.68 comes from acct 40704010, dept 98000, operating unit 02, function 000.~~ Accrued interest of $216.76

~~*~~ aka ~~*~~ The Jazz at Florida Avenue; ~~or Shaw-Howard/Florida Avenue~~

Please attach IRS W-9 form for new payee and WMATA EFT Vendor Payment Enrollment form if EFT is selected

Coding Requirements

Operating Unit	Department	Account	Function	Fund	Project	Amount
		24100130				100,000.00
02	98000	40704010	000			~~11,350.68~~ 216.76
					Grand Total	~~111,350.68~~ $100,216.76

Authorized Name and Signature
(Office Director/Designee)

Requestor Signature

Authorized Name and Signature
(Office AGM/Designee)

Office of Accounting Approval

Accounts Payable Section

Comptroller/ Designee

Please attach supporting receipt(s) and/or invoices from payee

Moddie Turay Co., LLC
Clark Enterprises Inc.

Renaissance Row

VOLUME II

ECONOMIC INFORMATION

Table of Contents

"Good thoughts are no better than good dreams, unless they be executed."

~Ralph Waldo Emerson

VOLUME II: ECONOMIC INFORMATION

A. TABLE OF CONTENTS
B. EXECUTIVE SUMMARY
C. ESTIMATED FAIR MARKET VALUE
D. PROPOSED BUSINESS RELATIONSHIP (IF A SALE)
E. PROPOSED BUSINESS RELATIONSHIP (IF A LEASE)
F. SOURCES AND USES
G. ASSUMPTIONS AND PROFORMA
H. TAX IMPACT
I. DEVELOPER'S BALANCE SHEETS
J. DEVELOPER'S FINANCIAL CREDITWORTHINESS

Executive Summary

"The man who has no imagination has no wings."

~Muhammad Ali

B. Executive Summary

MTC/Clark estimates that the total budget for the proposed Project will be approximately $44mm. The Project will be capitalized with approximately (i) $11mm of equity, representing 25% of the total capitalization, (ii) $33mm of senior debt, representing 75% of the total capitalization. The Sources and Uses are summarized in a later section.

MTC/Clark is proposing either a sale of the WMATA land for a price of approximately $6.5 million which was derived through the analysis represented in Section C of Volume 2 of this proposal, or a lease of the land for an annual payment of 8.0% of Fair Market Value. Alternatively, we explored the potential of a participating ground lease, see Section D, number 6 of Volume 2, but concluded that it will be a considerably inferior deal for WMATA.

Once completed, the Project is expected to stabilize by November 2010.

MTC/Clark estimates that the Project will generate tax revenues of approximately $5-6mm per year. The Project will further enhance the economy of the District by adding 300 new jobs to support operations of the project. The analysis to support these conclusions can be found in Section H of Volume 2 of this proposal.

Estimate Fair Market Value

"In my mind's eye, I visualize how a particular sight and feeling will appear...It is an intuitive sense, an ability that comes from a lot of practice."

~Ansel Adams

C. Fair Market Value

MTC/CEI arrived at the Fair Market Value for this site based on comparable market land value and research performed our respective brokerage firms.

Proposed Business Relationship (if a Lease)

"Let us not be content to wait and see what will happen, but give us determination to make the right things happen."

~Peter Marshall

D. Lease - Business Relationship

MTC/Clark has proposed two different alternatives for the business relationship with WMATA. This alternative is a lease:

1. Upon designation as the Selected Developer and approval of the Term Sheet, MTC/Clark will pay WMATA a nonrefundable option fee of $100,000 for the right to negotiate a Development Agreement.

2. Upon Ground Lease and Development Agreement execution, we will pay a $10,000 per month compensation until stabilization of the property ("Pre-Development Rent"). MTC/Clark does not intend to pay WMATA any pre-development fees during the interval period after the Development Agreement is executed and the Ground Lease is executed. It is estimated that the time between the execution of the Development Agreement and the execution of the Ground Lease will be approximately six months. We anticipate that once the Ground Lease is executed, there will be 16 months of design, 18 months of construction and 6 months for the project to stabilize.

3. We are proposing a 60 year ground lease with WMATA receiving 8.0% of the fair market value of the land annually, adjusted every 10 years to appraised value using the "three appraiser method". The fair market value of the land currently is $50 per FAR SF or $6,496,200. This value will be escalated by 2.5% annually until stabilization, projected to be December 2011.

   Assuming a December 2011 stabilization date, WMATA will receive $279,828 per year for 10 years. The property will be reappraised every 10 years and the new ground lease payments will be 8.0% of the updated fair market value.

4. Our goal is to have the project stabilized by December 2011. Based on positive market indications and our prior positive experiences with WMATA, we anticipate and feel confident that the project will be stabilized by this date; however, if the project is not stabilized by that time, we will continue to pay Pre-Development Rent until the project stabilizes. In that scenario, fair market value would escalate by 2.5% until stabilization.

   If we choose to pursue a Planned Unit Development (PUD), the maximum allowable FAR would increase to a 6.0 and the fair market value would increase to $8,661,600. The projected stabilization date would be increased 18 months to June 2013 due to the permitting process. In that scenario, the fair market value will be escalated by 2.5% annually until stabilization in June 2013.

5. WMATA and MTC/Clark shall enter into a mutually acceptable Remediation Agreement (or a Remediation Amendment to the ground lease) whereby MTC may elect to advance all necessary costs for undertaking and completing a remediation plan under the supervision of WMATA, and WMATA may pay its portion of the cost of remediation as an offset against base rent payments as they become due and owing under the lease until all amounts advanced by Tenant by the Remediation Amendment have been paid in full.

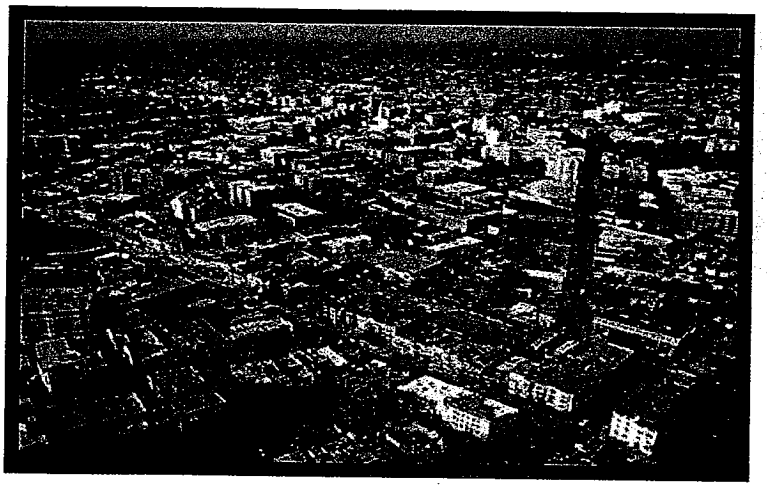
6. MTC/Clark anticipates paying WMATA 8% of fair market value annually; therefore, we do not intend to give WMATA a participating share of the gross income from the Project. We explored a participating ground lease where WMATA would receive 5% of the fair market value and 10% of their pro-rata share

of the cash flow after all expenses. In the end, the developer would achieve the same returns as the purchase or non-participating ground lease; however, the total compensation to WMATA would be approximately $100,000 less over the same period in the participation alternative. Consequently, we did not pursue that option.

7. MTC/Clark anticipate paying WMATA 8% of fair market value annually; therefore, we do not intend to give WMATA a share of the proceeds from a capital event such as the assignment of the leasehold interest, transfer of interest in the Developer's business entity, refinancing or sale of the Project.

8. MTC/Clark has not identified any additional payments to WMATA in excess of the payments outlined above.

Proposed Business Relationship (if a Sale)



"Teamwork is the ability to work together toward a common vision. The ability to direct individual accomplishments towards organizational objectives. It is the fuel that allows common people to attain uncommon objectives."

~Andrew Carnegie

E. Sale - Business Relationship

MTC/Clark has proposed two different alternatives for the business relationship with WMATA. This alternative is a sale:

1. Upon designation as the Selected Developer and approval of the Term Sheet, MTC/Clark will pay WMATA a nonrefundable option fee of $100,000 for the right to negotiate a Development Agreement.

2. MTC/Clark does not intend to pay WMATA any pre-development fees during the interval period after the Development Agreement is executed and the sale of the land is completed. It is estimated that the time between these dates will be approximately six months.

3. The proposed purchase price for the site is $6,496,200.

    a. Based on our previous positive experiences with WMATA, we fully anticipate the sale will be completed by the projected date. Therefore, MTC/Clark does not anticipate purchase price escalations, but will categorize this issue as "to be discussed further with WMATA."

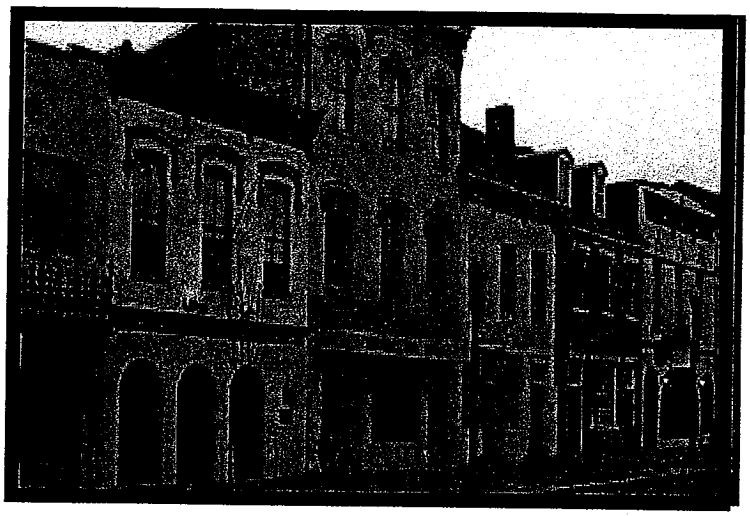
    b. MTC/Clark is willing to adjust the purchase price by $50 per additional approved square footage.

4. Environmental remediation costs will be credited against the purchase price and will reduce the purchase price dollar for dollar.

5. MTC/Clark intends to develop the site to its maximum capacity and does not anticipate that there will be any remaining development rights in excess of the proposed development. However, if we choose to pursue a Planned Unit Development (PUD), the maximum allowable FAR would increase to a 6.0 and the purchase price would potentially increase to $8,661,600 if we are able to develop to the maximum allowable density after the PUD, and we proceed to construct the entire 6.0 FAR.

6. MTC/Clark has not identified any additional payments to WMATA in excess of the proposed purchase price.

Sources and Uses



"Beauty of whatever kind, in it's supreme development, invariably excites the sensitive soul to tears."

~Edgar Allen Poe

F. Summary Table
Sources and Uses
9/18/2007
Ground Lease Scenario

Sources and Uses

Sources of Funds:		Total
Equity	25.0%	10,891,504
Debt	75.0%	32,674,512
	100.0%	$ 43,566,016

Uses of Funds	Per Unit	Total
Land	$ 9,260	$ 1,496,570
Net GMP/HC Cont.	$ 174,537	$ 28,208,283
Soft Costs	$ 54,905	$ 8,873,592
Development Fee	$ 10,412	$ 1,682,778
Pre Devel Rent	$ 2,475	$ 400,000
Financing Costs	$ 2,022	$ 326,745
Interest Expense	$ 15,951	$ 2,578,048
	$ 269,562	$ 43,566,016

Proforma Assumptions

"Planning is bringing the future into the present so that you can do something about it now."

~Allen Lakein

G. Proforma Assumptions

The proforma is included on the following pages.

WMATA Sources and Uses Assumptions Backup
9/18/2007
Ground Lease Scenario

Basic Assumptions

Number of Units	
Units	130
Total	130
GSF Per Unit	1,009
NSF as a % of GSF	80%
Average Net Sq. Ft. per Unit	807
Residential - Net Rentable Sq. Ft.	104,936
Retail - Net Rentable Sq. Ft.	26,282

Financing Assumptions

Construction Loan:	
Loan Amount	32,674,512
LTC/Amount	75.0%
Initial Base Rate	7.00%
Permanent Loan (2012):	
Start Month	Month 25
Cap Rate Used	6.50%
Project Value	$49,953,616
Loan to Value	69.59%
Rate	6.75%
Amortization	30 Years
Loan Amount	$34,764,991
Monthly Payment	$225,485
Annual Debt Service	$2,705,821
Stabilized NOI for Perm Loan (2013)	$3,246,985
DSCR	1.20
Closing Costs/Fees	1.0%
Refinancing (2021):	
Start Month	Month 144
Cap Rate Used	7.00%
Project Value	$62,903,341
Loan to Value	70.14%
Rate	7.00%
Amortization	30 Years
Loan Amount	$44,122,625
Monthly Payment	$293,549
Annual Debt Service	$3,522,587
Stabilized NOI for Perm Loan (2022)	$4,403,234
DSCR	1.25
Closing Costs/Fees	1.0%
Ground Lease (WMATA):	
Market Value (Escalated 3 years)	$ 6,995,697
Escalations	2.5%

Sources and Uses

Sources of Funds:

		Total
Equity	25.0%	10,891,504
Debt	75.0%	32,674,512
	100.0%	$ 43,566,016

Uses of Funds

	Per Unit	Total
Land	$ 9,260	$ 1,496,570
Net GMP/HC Cont.	174,537	28,208,283
Soft Costs	54,905	8,873,592
Development Fee	10,412	1,682,778
Pre Devel Rent	2,475	400,000
Financing Costs	2,022	326,745
Interest Expense	15,951	2,578,048
	$ 269,562	$ 43,566,016

Operating Assumptions

Revenue Assumptions:	
Apartments:	
Month Renting Begins	19
Rent Per Sq. Ft. (Current)	$2.65
Rent increase per year	3.0%
Prelease (Units preleased at delivery)	20
Absorption (Units Rented/Month)	16
Multifamily Rental Vacancy	5.13%
Parking:	
Month Parking Space Sales Begin	19
Parking Revenues/Space (Current)	$150
Number of Spaces	62
Absorption (Leased/Month)	10
Retail:	
Retail Annual NNN Rent (Current)	$50.00
Retail rent increase per year	2.0%
Absorption	6,000
Retail Vacancy	5.00%
Expense Assumptions:	
Gross Operating Expenses	$ 11,790
Deduct for Retail Tenant Contribution	$ -
Net Operating Cost per Unit Per Year (Current)	$ 11,790
Fixed vs. Variable Expenses	50%
Phased-in Fixed Expenses	40%
Operating Cost Increase per Year	3.0%
Reserves per unit	$250

Residential Operating Expenses ($/unit)	
Payroll	$ 4,624.00
Marketing	$ 558.00
Administration	$ 442.00
Maintenance Contracts	$ -
R&M	$ 605.00
Utilities	$ 372.00
Taxes & Ins.	$ 3,636.00
CDA Assessment	$ -
Fees	$ 1,553.00
Total	**11,790.00**
Retail Reimbursements	
Net Operating Cost/Unit/Year	**$11,790.00**

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED

15 Year Cash Flow
Ground Lease Scenario

Year	ALL YEARS TOTAL	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 2017	12 2018	13 2019	14 2020	15 2021
Available Units at BOP					130	130	14	-	-	-	-	-	-	-	-	-
Total Units Rented					-	116	14	-	-	-	-	-	-	-	-	-
Total Remaining Available EOP					130	14	-	-	-	-	-	-	-	-	-	-
Cumulative Units Rented					-	116	130	130	130	130	130	130	130	130	130	130
Remaining Parking Spaces to Sell at BOP					62	62	2	-	-	-	-	-	-	-	-	-
Total Rented in Period					-	60	2	-	-	-	-	-	-	-	-	-
Remaining to Remt at EOP					62	2	-	-	-	-	-	-	-	-	-	-
Cumulative Spaces Rented					-	60	62	62	62	62	62	62	62	62	62	62
Remaining Retail SF					26,282	26,282	-	-	-	-	-	-	-	-	-	-
Total SF Rented in Period					-	26,282	-	-	-	-	-	-	-	-	-	-
Remaining to Remt at EOP					26,282	-	-	-	-	-	-	-	-	-	-	-
Cumulative SF Rented					-	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282
Average Residential Rent/SF		$ 2.65	$ 2.73	$ 2.81	$ 2.90	$ 2.98	$ 3.07	$ 3.16	$ 3.26	$ 3.36	$ 3.46	$ 3.56	$ 3.67	$ 3.78	$ 3.89	$ 4.01
Average Retail Rent/SF		$ 50.00	$ 51.50	$ 53.05	$ 54.64	$ 56.28	$ 57.96	$ 59.70	$ 61.49	$ 63.34	$ 65.24	$ 67.20	$ 69.21	$ 71.29	$ 73.43	$ 75.63
Average Parking Rent/Space		$ 150.00	$ 154.50	$ 159.14	$ 163.91	$ 168.83	$ 173.88	$ 179.11	$ 184.48	$ 190.02	$ 195.72	$ 201.59	$ 207.64	$ 213.86	$ 220.28	$ 226.89
Construction Costs																
Land Costs																
WMATA Option Fee		$ 100,000														
1933-35 9th ST Purchase		$ 1,500,000														
Hard Costs:																
GMP					$ 14,756,373	$ 7,378,187										
Escalations					$ 2,656,147	1,328,074										
Hard Cost Contingency					$ 1,393,002	$ 696,501										
Soft Costs:																
Architecture & Engineering			$ 195,891	$ 195,891	$ 522,375	$ 391,782										
Civil, Design and Submission Fees					$ 200,000											
Site Development Bonds, Fees and Permits					$ 200,000											
Dry Utility Relocation and New Service					$ 1,052,750											
Building Permit Fees					$ 147,238											
Furniture, Fixtures and Equipment						$ 713,000										
Predevelopment / Feasibility			$ 314,049	$ 157,025	$ 157,025											
Retail Commissions						$ 657,050										
Retail Tenant Improvement Allowance						$ 1,971,150										
Connection Fees						$ 500,000										
Marketing					$ 100,000	$ 400,000										
Project Legal		$ 108,675	$ 31,050	$ 31,050	$ 31,050	$ 108,675										
Builders Risk Insurance					$ 43,680	$ 43,680										
Real Estate Taxes			$ 5,418	$ 5,418	$ 5,418	$ 19,866										
Title Insurance & Other			$ 564,386													
Development Fee			$ 252,417	$ 252,417	$ 913,748	$ 264,196										
Financing Costs					$ 326,745											
Ground Lease Payments ($10,000 per month)			$ 40,000	$ 120,000	$ 120,000	$ 120,000										
Interest Expense					$ 669,763	$ 1,908,286										
Total		$ 1,708,675	$ 1,403,211	$ 761,800	$ 23,295,315	$ 16,500,446										
NET REVENUES																
Rental Revenues	$ 51,346,810	-	-	-	-	1,122,778	3,921,364	4,039,005	4,160,175	4,284,981	4,413,530	4,545,936	4,682,314	4,822,783	4,967,467	5,116,491
Parking Revenues	$ 1,715,949	-	-	-	-	36,278	131,144	135,079	139,131	143,305	147,604	152,032	156,593	161,291	166,130	171,114
General MF Rental and Parking Vacancy Allowance	$ (2,662,660)	-	-	-	-	-	(207,894)	(214,131)	(220,554)	(227,171)	(233,986)	(241,006)	(248,236)	(255,683)	(263,354)	(271,254)
Retail Revenues	$ 17,608,101	-	-	-	-	497,724	1,422,424	1,450,873	1,479,890	1,509,488	1,539,678	1,570,471	1,601,881	1,633,918	1,633,918	1,633,918
General Retail Vacancy Allowance	$ (867,140)	-	-	-	-	(11,621)	(71,121)	(72,544)	(73,995)	(75,474)	(76,984)	(78,524)	(80,094)	(81,695)	(81,695)	(81,696)
Total Revenues	$ 67,141,060	-	-	-	-	1,645,160	5,195,918	5,338,282	5,404,647	5,635,128	5,789,842	5,948,910	6,112,458	6,280,614	6,422,465	6,568,573

WMATA-INV 003075

FOIA CONFIDENTIAL TREATMENT REQUESTED

Year		ALL YEARS TOTAL	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 2017	12 2018	13 2019	14 2020	15 2021
Operating Expense/Unit/Year			-	-	-	-	(5,945)	(13,255)	(13,653)	(14,063)	(14,484)	(14,919)	(15,367)	(15,828)	(16,302)	(16,791)	(17,295)
Operating Expenses		(22,843,215)	-	-	-	-	(772,892)	(1,723,195)	(1,774,890)	(1,828,137)	(1,882,981)	(1,939,471)	(1,997,655)	(2,057,584)	(2,119,312)	(2,182,891)	(2,248,378)
Replacement Reserves		(485,617)	-	-	-	-	(30,766)	(35,514)	(36,579)	(37,676)	(38,807)	(39,971)	(41,170)	(42,405)	(43,677)	(44,988)	(46,337)
8.00% Ground Lease - Howard		(2,929,823)	-	-	-	-	-	(46,638)	(279,828)	(279,828)	(279,828)	(279,828)	(279,828)	(279,828)	(279,828)	(279,828)	(286,359)
NET RENTAL INCOME		$ 41,240,607	-	-	-	-	841,502	3,390,572	3,246,985	3,339,006	3,433,512	3,530,572	3,630,257	3,732,640	3,837,797	3,914,759	3,987,498
REFINANCE CASH FLOW																	
Gross Loan Proceeds		$ 11,448,113	-	-	-	-	-	2,090,479	-	-	-	-	-	-	-	-	9,357,634
Less- Cost of Refinance		$ 788,876	-	-	-	-	-	347,650	-	-	-	-	-	-	-	-	441,226
Net Proceeds		$ 10,659,236	-	-	-	-	-	1,742,829	-	-	-	-	-	-	-	-	8,916,407
DISPOSITION CASH FLOW																	
Gross Sale Price		$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Cost of Sales		$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Proceeds		$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUITY ACCOUNT																	
Beginning Balance			-	1,708,675	3,111,886	3,873,686	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504
Equity Infusion			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Funding		$ 10,891,504	1,708,675	1,403,211	761,800	7,017,818	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Profit)			1,708,675	3,111,886	3,873,686	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504
CONSTRUCTION DEBT																	
Beginning Balance			-	-	-	-	19,327,641	-	-	-	-	-	-	-	-	-	-
Loan Draw		30,096,464	-	-	-	18,657,878	11,438,586	-	-	-	-	-	-	-	-	-	-
Interest		2,578,048	-	-	-	669,763	1,908,286	-	-	-	-	-	-	-	-	-	-
Principal		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Amount Due to Loan			-	-	-	19,327,641	32,674,512	-	-	-	-	-	-	-	-	-	-
PERMANENT DEBT																	
Beginning Balance			-	-	-	-	-	34,764,991	34,764,991	34,764,991	34,764,991	34,764,991	34,764,991	34,764,991	34,764,991	34,764,991	34,764,991
Monthly Payment			-	-	-	-	-	2,346,637	2,346,637	2,346,637	2,346,637	2,346,637	2,346,637	2,346,637	2,346,637	2,346,637	2,346,637
0% WMATA Participation			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow Available From Operations			-	-	-	-	841,502	3,390,572	3,246,985	3,339,006	3,433,512	3,530,572	3,630,257	3,732,640	3,837,797	3,914,759	3,987,498
Cash Flow Available From Sale / Refinance			-	-	-	-	-	1,742,829	-	-	-	-	-	-	-	-	8,916,407
Cash Flow Available After Debt Service			-	-	-	-	841,502	2,786,764	900,348	992,369	1,086,875	1,183,935	1,283,620	1,386,003	1,491,160	1,568,122	10,557,268
EQUITY CASH FLOW																	
Contributions		$ 3,873,686	1,708,675	1,403,211	761,800	7,017,818	-	-	-	-	-	-	-	-	-	-	-
Loan Paydown		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinance Cash Flow		8,916,407	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposition Cash Flow		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,916,407
Operating Cash Flow		43,866,531	-	-	-	-	1,645,160	2,849,281	3,246,985	3,339,006	3,433,512	3,530,572	3,630,257	3,732,640	3,837,797	3,914,759	3,987,498
Total		$ 60,672,150	(1,708,675)	(1,403,211)	(761,800)	(7,017,818)	1,645,160	2,849,281	3,246,985	3,339,006	3,433,512	3,530,572	3,630,257	3,732,640	3,837,797	3,914,759	12,903,906
RETURN CALCULATIONS																	
IRR (15 year)		13.60%	$ (1,708,675)	$ (1,403,211)	$ (761,800)	$ (7,017,818)	$ 841,502	$ 2,786,764	$ 900,348	$ 992,369	$ 1,086,875	$ 1,183,935	$ 1,283,620	$ 1,386,003	$ 1,491,160	$ 1,568,122	$ 20,421,577
Return on Investment (ROI)	Avg 15 year ROI	6.61%	0%	0%	0%	0%	4%	0%	7%	8%	8%	8%	8%	9%	9%	9%	30%
Return on Equity (ROE)	Avg 15 year ROE	16.17%	0%	0%	0%	0%	8%	28%	8%	9%	10%	11%	12%	13%	14%	14%	118%

WMATA-INV 003076

FOIA CONFIDENTIAL TREATMENT REQUESTED

Fee, Income, Reserves Breakout
Ground Lease Scenario

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Developer Fee	$ -	$ 252,417	$ 913,748	$ 264,196	$ 264,196	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
*4% of Hard Costs (excluding land)															
Replacement Reserves	$ -	$ -	$ -	$ (30,766)	$ (35,514)	$ (36,579)	$ (37,676)	$ (38,807)	$ (39,971)	$ (41,170)	$ (42,405)	$ (43,677)	$ (44,988)	$ (46,337)	$ (47,727)
Per Dwelling Unit	$ -	$ -	$ -	$ (236.66)	$ (273.18)	$ (281.38)	$ (289.82)	$ (298.51)	$ (307.47)	$ (316.69)	$ (326.19)	$ (335.96)	$ (346.06)	$ (356.44)	$ (367.13)
Per GSF	$ -	$ -	$ -	$ (0.20)	$ (0.23)	$ (0.24)	$ (0.25)	$ (0.25)	$ (0.26)	$ (0.27)	$ (0.28)	$ (0.29)	$ (0.30)	$ (0.30)	$ (0.31)
Cash Flow After Debt Service Available to Partners	$ -	$ -	$ -	$ -	$ 841,502	$ 2,786,764	$ 900,348	$ 992,369	$ 1,086,875	$ 1,183,935	$ 1,283,620	$ 1,386,003	$ 1,491,160	$ 1,598,122	$ 10,557,269

WMATA-INV 003077

15 Year Cash Flow Backup
Ground Lease Scenario

Month / Year	ALL MONTHS TOTAL	1 / 2010	2 / 2011	3 / 2012	4 / 2013	5 / 2014	6 / 2015	7 / 2016	8 / 2017	9 / 2018	10 / 2019	11 / 2020	12 / 2021
Available Units at BOP		130	130	14	-	-	-	-	-	-	-	-	-
Total Units Rented		-	116	14	-	-	-	-	-	-	-	-	-
Total Remaining Available EOP		130	14	-	-	-	-	-	-	-	-	-	-
Cumulative Units Rented		-	116	130	130	130	130	130	130	130	130	130	130
Remaining Parking Spaces to Sell at BOP		62	62	2	-	-	-	-	-	-	-	-	-
Total Rented in Period		-	60	2	-	-	-	-	-	-	-	-	-
Remaining to Rent at EOP		62	2	-	-	-	-	-	-	-	-	-	-
Cumulative Spaces Rented		-	60	62	62	62	62	62	62	62	62	62	62
Remaining Retail SF		26,282	26,282	-	-	-	-	-	-	-	-	-	-
Total SF Rented in Period		-	26,282	-	-	-	-	-	-	-	-	-	-
Remaining to Rent at EOP		26,282	-	-	-	-	-	-	-	-	-	-	-
Cumulative SF Rented		-	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282
Average Residential Rent/SF													
Average Retail Rent/SF													
Average Parking Rent/Space													
NET REVENUES													
Rental Revenues	$ 35,992,866	$ -	$ 1,122,778	$ 3,921,364	$ 4,039,005	$ 4,160,175	$ 4,284,981	$ 4,413,530	$ 4,545,936	$ 4,682,314	$ 4,822,783	$ 4,967,467	$ 5,116,491
Parking Revenues	1,202,458	-	36,278	131,144	135,079	139,131	143,305	147,604	152,032	156,593	161,291	$ 166,130	$ 171,114
General MF Rental and Parking Vacancy Allowance	(1,848,661)	-	-	(207,894)	(214,131)	(220,554)	(227,171)	(233,986)	(241,006)	(248,236)	(255,683)	$ (263,354)	$ (271,254)
Retail Revenues	12,706,346	-	497,724	1,422,424	1,450,873	1,479,890	1,509,488	1,539,678	1,570,471	1,601,881	1,633,918	$ 1,633,918	$ 1,633,918
General Retail Vacancy Allowance	(622,052)	-	(11,621)	(71,121)	(72,544)	(73,995)	(75,474)	(76,984)	(78,524)	(80,094)	(81,696)	$ (81,696)	$ (81,696)
Total Revenues	$ 47,430,958	$ -	$ 1,645,160	$ 5,195,918	$ 5,338,282	$ 5,484,647	$ 5,635,128	$ 5,789,842	$ 5,948,910	$ 6,112,458	$ 6,280,614	$ 6,422,466	$ 6,568,573
Operating Expense/Unit/Year												$ -	$ -
Operating Expenses	(16,096,116)	-	(772,892)	(1,723,195)	(1,774,890)	(1,828,137)	(1,882,981)	(1,939,471)	(1,997,655)	(2,057,584)	(2,119,312)	$ (2,182,891)	$ (2,248,378)
Replacement Reserves			(30,766)	(35,514)	(36,579)	(37,676)	(38,807)	(39,971)	(41,170)	(42,405)	(43,677)	(44,988)	(46,337)
8.00% Ground Lease - WMATA	-	-	-	(46,638)	(279,828)	(279,828)	(279,828)	(279,828)	(279,828)	(279,828)	(279,828)	$ (279,828)	$ (286,359)
NET RENTAL INCOME	$ 29,329,409	$ -	$ 841,502	$ 3,390,572	$ 3,246,985	$ 3,339,006	$ 3,433,512	$ 3,530,572	$ 3,630,257	$ 3,732,640	$ 3,837,797	$ 3,914,759	$ 3,987,498
REFINANCE CASH FLOW													
Gross Loan Proceeds	$ 2,090,479	$ -	-	2,090,479	-	-	-	-	-	-	-	$ -	$ 9,357,634
Less- Cost of Refinance	$ 347,650	$ -	$ -	$ 347,650	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 441,226
Net Proceeds	$ 1,742,829	$ -	-	1,742,829	-	-	-	-	-	-	-	$ -	$ 8,916,407
DISPOSITION CASH FLOW													
Gross Sale Price	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less: Cost of Sales	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Proceeds	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EQUITY ACCOUNT													
Beginning Balance		-	10,891,504	10,891,504	10,091,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504
Equity Infusion	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Funding	10,891,504			-									
Ending Balance (Profit)		10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504
CONSTRUCTION DEBT													
Beginning Balance		-	19,327,641	32,674,512	-	-	-	-	-	-	-	-	-
Loan Draw	30,096,464	18,657,878	11,438,586	-	-	-	-	-	-	-	-	-	-
Interest	2,578,098	669,763	1,908,286	-	-	-	-	-	-	-	-	-	-
Principal		-	-	-	-	-	-	-	-	-	-	-	-
Total Amount Due to Loan		19,327,641	32,674,512	32,674,512									
PERMANENT DEBT													
Beginning Balance		$ -	$ -	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991
Monthly Payment		$ -	$ -	$2,346,637	$2,346,637	$2,346,637	$2,346,637	$2,346,637	$2,346,637	$2,346,637	$2,346,637	$2,346,637	$2,346,637
0% WMATA Participation (% of Cash Flow after Debt Service)		$ -	$ -	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cash Flow Available From Operations		$ -	$ 841,502	$ 3,390,572	$ 3,246,985	$ 3,339,006	$ 3,433,512	$ 3,530,572	$ 3,630,257	$ 3,732,640	$ 3,837,797	$ 3,914,759	$ 3,987,498
Cash Flow Available From Sale / Refinance		$ -	$ -	$ 1,742,829	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,916,407
Cash Flow Available After Debt Service		$ -	$ 841,502	$ 2,786,764	$ 900,348	$ 992,369	$ 1,086,875	$ 1,183,935	$ 1,283,620	$ 1,386,003	$ 1,491,160	$ 1,568,122	$ 10,557,269
EQUITY CASH FLOW													
Contributions	$ 10,891,504	$ 10,891,504	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Loan Paydown	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinance Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposition Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Cash Flow	28,657,863	-	1,645,160	2,849,281	2,991,645	3,138,011	3,288,491	3,443,205	3,602,273	3,765,821	3,933,977	3,793,565	3,287,988
Total	$ 32,553,670	$ 10,891,504	$ 1,645,160	$ 2,849,281	$ 2,991,645	$ 3,138,011	$ 3,288,491	$ 3,443,205	$ 3,602,273	$ 3,765,821	$ 3,933,977	$ 3,793,565	$ 3,287,988

Month / Year	0 / 2010	1 / Jan	2 / Feb	3 / Mar	4 / Apr	5 / May	6 / June	7 / July	8 / Aug	9 / Sep
Available Units at BOP	130	130	130	130	130	130	130	130	130	130
Total Units Rented	-	-	-	-	-	-	-	-	-	-
Total Remaining Available EOP	130	130	130	130	130	130	130	130	130	130
Cumulative Units Rented	-	-	-	-	-	-	-	-	-	-
Remaining Parking Spaces to Sell at BOP	62	62	62	62	62	62	62	62	62	62
Total Rented in Period	-	-	-	-	-	-	-	-	-	-
Remaining to Rent at EOP	62	62	62	62	62	62	62	62	62	62
Cumulative Spaces Rented	-	-	-	-	-	-	-	-	-	-
Remaining Retail SF	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282
Total SF Rented in Period	-	-	-	-	-	-	-	-	-	-
Remaining to Rent at EOP	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282
Cumulative SF Rented	-	-	-	-	-	-	-	-	-	-
Average Residential Rent/SF		$ 2.90	$ 2.90	$ 2.91	$ 2.92	$ 2.92	$ 2.93	$ 2.94	$ 2.95	$ 2.95
Average Retail Rent/SF		$ 53.06	$ 53.06	$ 53.06	$ 53.06	$ 53.06	$ 53.06	$ 53.06	$ 53.06	$ 53.06
Average Parking Rent/Space		$ 163.91	$ 164.31	$ 164.72	$ 165.12	$ 165.53	$ 165.94	$ 166.35	$ 166.76	$ 167.17
NET REVENUES										
Rental Revenues		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Parking Revenues	-	-	-	-	-	-	-	-	-	-
General MF Rental and Parking Vacancy Allowance	-	-	-	-	-	-	-	-	-	-
Retail Revenues	-	-	-	-	-	-	-	-	-	-
General Retail Vacancy Allowance	-	-	-	-	-	-	-	-	-	-
Total Revenues	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Expense/Unit/Year		12,326	12,356	12,387	12,417	12,448	12,479	12,509	12,540	12,571
Operating Expenses		-	-	-	-	-	-	-	-	-
Replacement Reserves										
8.00% Ground Lease - WMATA	-	-	-	-	-	-	-	-	-	-
NET RENTAL INCOME	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
REFINANCE CASH FLOW										
Gross Loan Proceeds	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less- Cost of Refinance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Proceeds	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
DISPOSITION CASH FLOW										
Gross Sale Price	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less: Cost of Sales	-	-	-	-	-	-	-	-	-	-
Net Proceeds	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EQUITY ACCOUNT										
Beginning Balance	-	1,496,570	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504
Equity Infusion	1,496,570	9,394,934								
Equity Funding										
Ending Balance (Profit)	1,496,570	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504
CONSTRUCTION DEBT	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Beginning Balance	-	1,500,000	2,938,573	4,385,538	5,840,944	7,304,839	8,777,274	10,258,298	11,747,961	13,246,314
Loan Draw	1,500,000	1,429,823	1,429,823	1,429,823	1,429,823	1,429,823	1,429,823	1,429,823	1,429,823	1,429,823
Interest	-	8,750	17,142	25,582	34,072	42,612	51,201	59,840	68,530	77,270
Principal	-	-	-	-	-	-	-	-	-	-
Total Amount Due to Loan	1,500,000	2,938,573	4,385,538	5,840,944	7,304,839	8,777,274	10,258,298	11,747,961	13,246,314	14,753,407
PERMANENT DEBT										
Beginning Balance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Monthly Payment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
0% WMATA Participation (% of Cash Flow after Debt Service)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash Flow Available From Operations	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash Flow Available From Sale / Refinance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash Flow Available After Debt Service	-	-	-	-	-	-	-	-	-	-
EQUITY CASH FLOW										
Contributions	$ (5,499,127)	$ 9,394,934	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Loan Paydown		-	-	-	-	-	-	-	-	-
Refinance Cash Flow	-	-	-	-	-	-	-	-	-	-
Disposition Cash Flow	-	-	-	-	-	-	-	-	-	-
Operating Cash Flow	-	-	-	-	-	-	-	-	-	-
Total	$ (5,499,127)	$ 9,394,934	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

FOIA CONFIDENTIAL TREATMENT REQUESTED

15 Year Cash Flow backup
Ground Lease Scenario

Month			10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
Year		ALL MONTHS	2010			2011												2012											
		TOTAL	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Available Units at BOP				130	130	130	130	130	130	130	130	130	94	78	62	46	30	14	-	-	-	-	-	-	-	-	-	-	-
Total Units Rented				-	-	-	-	-	-	-	-	36	16	16	16	16	16	14	-	-	-	-	-	-	-	-	-	-	-
Total Remaining Available EOP				130	130	130	130	130	130	130	130	94	78	62	46	30	14	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Units Rented				-	-	-	-	-	-	-	-	36	52	68	84	100	116	130	130	130	130	130	130	130	130	130	130	130	130
Remaining Parking Spaces to Sell at BOP				62	62	62	62	62	62	62	62	62	52	42	32	22	12	2	-	-	-	-	-	-	-	-	-	-	-
Total Rented in Period				-	-	-	-	-	-	-	-	10	10	10	10	10	10	2	-	-	-	-	-	-	-	-	-	-	-
Remaining to Rent at EOP				62	62	62	62	62	62	62	62	52	42	32	22	12	2	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Spaces Rented				-	-	-	-	-	-	-	-	10	20	30	40	50	60	62	62	62	62	62	62	62	62	62	62	62	62
Remaining Retail SF				26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	20,282	14,282	8,282	2,282	-	-	-	-	-	-	-	-	-	-	-	-	-
Total SF Rented in Period				-	-	-	-	-	-	-	-	6,000	6,000	6,000	6,000	2,282	-	-	-	-	-	-	-	-	-	-	-	-	-
Remaining to Rent at EOP				26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	20,282	14,282	8,282	2,282	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SF Rented				-	-	-	-	-	-	-	-	6,000	12,000	18,000	24,000	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282
Average Residential Rent/SF				$ 2.96	$ 2.97	$ 2.98	$ 2.98	$ 2.99	$ 3.00	$ 3.00	$ 3.01	$ 3.02	$ 3.03	$ 3.03	$ 3.04	$ 3.05	$ 3.06	$ 3.06	$ 3.07	$ 3.08	$ 3.09	$ 3.09	$ 3.10	$ 3.11	$ 3.12	$ 3.13				
Average Retail Rent/SF				$ 53.06	$ 53.06	$ 53.06	$ 53.06	$ 53.06	$ 53.06	$ 53.06	$ 53.06	$ 53.06	$ 53.06	$ 53.06	$ 53.06	$ 53.06	$ 53.06	$ 53.06	$ 54.12	$ 54.12	$ 54.12	$ 54.12	$ 54.12	$ 54.12	$ 54.12	$ 54.12				
Average Parking Rent/Space				$ 167.58	$ 168.00	$ 168.41	$ 168.83	$ 169.24	$ 169.66	$ 170.08	$ 170.50	$ 170.92	$ 171.34	$ 171.76	$ 172.19	$ 172.61	$ 173.04	$ 173.46	$ 173.88	$ 174.32	$ 174.75	$ 175.18	$ 175.61	$ 176.05	$ 176.48	$ 176.92				
NET REVENUES																													
Rental Revenues		$ 35,992,866	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 87,962	$ 127,370	$ 156,972	$ 286,768	$ 246,759	$ 286,947	$ 322,371	$ 323,166	$ 321,963	$ 324,762	$ 325,563	$ 326,365	$ 327,171	$ 327,978	
Parking Revenues		1,202,458	-	-	-	-	-	-	-	-	-	-	-	-	1,713	3,435	5,166	6,904	8,652	10,408	10,781	10,808	10,834	10,861	10,888	10,915	10,942	10,969	
General MF Rental and Parking Vacancy Allowance		(1,848,661)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(17,091)	(17,133)	(17,175)	(17,217)	(17,260)	(17,303)	(17,345)	(17,388)	
Retail Revenues		12,766,946	-	-	-	-	-	-	-	-	-	-	-	-	26,530	53,060	79,591	106,121	116,211	116,211	118,535	118,535	118,535	118,535	118,535	118,535	118,535	118,535	
General Retail Vacancy Allowance		(622,052)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,811)	(5,811)	(5,927)	(5,927)	(5,927)	(5,927)	(5,927)	(5,927)	(5,927)	(5,927)	
Total Revenues		$ 47,490,558	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 116,206	$ 183,866	$ 251,728	$ 319,793	$ 365,812	$ 407,755	$ 428,670	$ 429,450	$ 430,231	$ 431,015	$ 431,800	$ 432,587	$ 433,376	$ 434,167	
Operating Expense/Unit/Year			12,602	12,633	12,664	12,695	12,727	12,758	12,790	12,821	12,853																		
Operating Expenses		(16,096,116)	-	-	-	-	-	-	-	-	-	12,885	12,936	12,988	12,980	13,012	13,044	13,077	13,109	13,141	13,173	13,206	13,239	13,271	13,304				
Replacement Reserves			-	-	-	-	-	-	-	-	-	(69,792)	(139,928)	(140,273)	(140,619)	(140,966)	(141,314)	(141,662)	(142,011)	(142,362)	(142,713)	(143,065)	(143,418)	(143,771)	(144,126)	(144,481)				
8.00% Ground Lease - WMATA			-	-	-	(2,564)	(2,564)	(2,564)	(2,564)	(2,564)	(2,564)	(2,564)	(2,564)	(2,564)	(2,564)	(2,564)	(2,564)	(2,564)	(2,959)	(2,959)	(2,959)	(2,959)	(2,959)	(2,959)	(2,959)	(2,959)	(2,959)	(2,959)	
NET RENTAL INCOME		$ 29,329,409	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 46,414	$ 43,938	$ 111,455	$ 179,174	$ 224,846	$ 266,442	$ 287,008	$ 287,439	$ 287,870	$ 288,302	$ 288,735	$ 289,170	$ 289,605	$ 290,042	
REFINANCE CASH FLOW																													
Gross Loan Proceeds		$ 2,090,479	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,090,479	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less- Cost of Refinance		$ 347,650	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 347,650	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Proceeds		$ 1,742,829	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,742,829	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
DISPOSITION CASH FLOW																													
Gross Sale Price		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less: Cost of Sales		$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Proceeds		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EQUITY ACCOUNT																													
Beginning Balance			-	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	
Equity Infusion		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity Funding		10,891,504	10,891,504	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (Profit)			10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	
CONSTRUCTION DEBT			7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	
Beginning Balance			14,763,407	16,269,292	17,794,019	19,327,641	20,870,209	22,421,775	23,982,392	25,552,112	27,130,990	28,719,077	30,316,428	31,923,097	32,109,315	32,296,619	32,485,016	32,674,512	32,674,512	-	-	-	-	-	-	-	-	-	
Loan Draw		30,096,464	1,429,823	1,420,203	1,429,823	1,429,823	1,429,823	1,429,823	1,429,823	1,429,823	1,429,823	1,429,823	1,429,823	1,429,823	187,304	188,397	189,496	-	-	-	-	-	-	-	-	-	-	-	
Interest		2,578,048	86,062	94,504	163,798	112,745	121,743	130,794	139,897	149,054	159,264	167,528	176,846	185,218	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Principal			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Amount Due to Loan			16,269,292	17,794,019	19,327,641	20,870,209	22,421,775	23,982,392	25,552,112	27,130,990	28,719,077	30,316,428	31,923,097	32,109,315	32,296,619	32,485,016	32,674,512	32,674,512	-	-	-	-	-	-	-	-	-	-	
PERMANENT DEBT																													
Beginning Balance			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Monthly Payment			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
0% WMATA Participation (% of Cash Flow after Debt Service)			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991
Cash Flow Available From Operations			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553
Cash Flow Available From Sale / Refinance			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash Flow Available After Debt Service			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 116,206	$ 183,866	$ 251,728	$ 319,793	$ 365,812	$ 407,755	$ 428,670	$ 429,450	$ 430,231	$ 431,015	$ 431,800	$ 432,587	$ 433,376	$ 434,167	
			-	-	-	-	-	-	-	-	-	-	-	-	$ 116,206	$ 183,866	$ 251,728	$ 319,793	$ 365,812	$ 407,755	$ 1,742,829	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
EQUITY CASH FLOW																													
Contributions		$ 10,891,504	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Loan Paydown		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Refinance Cash Flow		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Disposition Cash Flow		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Operating Cash Flow		28,657,863	-	-	-	-	-	-	-	-	-	-	-	-	116,206	183,866	251,728	319,793	365,812	407,755	233,117	233,897	234,678	235,462	236,247	237,034	237,823	238,614	
Total		$ 32,553,670	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 116,206	$ 183,866	$ 251,728	$ 319,793	$ 365,812	$ 407,755	$ 233,117	$ 233,897	$ 234,678	$ 235,462	$ 236,247	$ 237,034	$ 237,823	$ 238,614	

WMATA-INV 003079

FOIA CONFIDENTIAL TREATMENT REQUESTED

19 Year Cash Flow Backup
Ground Lease Scenario

Month		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
Year	ALL MONTHS TOTAL	2014												2015											
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Available Units at BOP		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Units Rented		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Remaining Available EOP		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Units Rented		130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130
Remaining Parking Spaces to Sell at BOP		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Rented in Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remaining to Rent at EOP		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Spaces Rented		62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62
Remaining Retail SF		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total SF Rented in Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remaining to Rent at EOP		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SF Rented		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Residential Rent/SF		26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282
Average Retail Rent/SF		$ 3.13	$ 3.14	$ 3.15	$ 3.16	$ 3.16	$ 3.17	$ 3.18	$ 3.19	$ 3.20	$ 3.20	$ 3.21	$ 3.22	$ 3.23	$ 3.24	$ 3.24	$ 3.25	$ 3.26	$ 3.27	$ 3.28	$ 3.28	$ 3.29	$ 3.30	$ 3.31	$ 3.31	$ 3.31
Average Parking Rate/Space		$ 54.12	$ 54.12	$ 54.12	$ 54.12	$ 55.20	$ 55.20	$ 55.20	$ 55.20	$ 55.20	$ 55.20	$ 55.20	$ 55.20	$ 55.20	$ 55.20	$ 55.20	$ 55.20	$ 56.31	$ 56.31	$ 56.31	$ 56.31	$ 56.31	$ 56.31	$ 56.31	$ 56.31
		$ 177.35	$ 177.79	$ 178.23	$ 178.67	$ 179.11	$ 179.55	$ 179.99	$ 180.44	$ 180.88	$ 181.33	$ 181.77	$ 182.22	$ 182.67	$ 183.12	$ 183.57	$ 184.03	$ 184.48	$ 184.94	$ 185.39	$ 185.85	$ 186.31	$ 186.77	$ 187.23	
NET REVENUES																									
Rental Revenues	$ 35,992,866	$ 328,787	$ 329,598	$ 330,411	$ 331,226	$ 332,043	$ 332,861	$ 333,682	$ 334,505	$ 335,330	$ 336,157	$ 336,986	$ 337,817	$ 338,651	$ 339,486	$ 340,323	$ 341,162	$ 342,003	$ 342,847	$ 343,693	$ 344,540	$ 345,390	$ 346,242	$ 347,096	
Parking Revenues	1,602,458	10,956	11,023	11,090	11,077	11,105	11,132	11,160	11,187	11,215	11,242	11,270	11,298	11,326	11,354	11,382	11,410	11,438	11,466	11,494	11,523	11,551	11,580	11,608	
General MF Rental and Parking Vacancy Allowance	(1,848,661)	(17,431)	(17,474)	(17,517)	(17,560)	(17,603)	(17,647)	(17,690)	(17,734)	(17,778)	(17,822)	(17,866)	(17,910)	(17,954)	(17,998)	(18,042)	(18,087)	(18,132)	(18,176)	(18,221)	(18,266)	(18,311)	(18,356)	(18,402)	
Retail Revenues	12,706,346	118,535	118,535	118,535	118,535	120,906	120,906	120,906	120,906	120,906	120,906	120,906	120,906	120,906	120,906	120,906	120,906	123,324	123,324	123,324	123,324	123,324	123,324	123,324	
General Retail Vacancy Allowance	(622,052)	(5,927)	(5,927)	(5,927)	(5,927)	(6,045)	(6,045)	(6,045)	(6,045)	(6,045)	(6,045)	(6,045)	(6,045)	(6,045)	(6,045)	(6,045)	(6,045)	(6,166)	(6,166)	(6,166)	(6,166)	(6,166)	(6,166)	(6,166)	
Total Revenues	$ 47,830,958	$ 434,961	$ 435,756	$ 436,553	$ 437,351	$ 440,405	$ 441,207	$ 442,012	$ 442,819	$ 443,628	$ 444,439	$ 445,252	$ 446,066	$ 446,883	$ 447,702	$ 448,523	$ 449,346	$ 452,468	$ 453,295	$ 454,124	$ 454,955	$ 455,788	$ 456,623	$ 457,461	
Operating Expense/Unit/Year		13,337	13,370	13,403	13,436	13,469	13,502	13,535	13,569	13,602	13,636	13,669	13,703	13,737	13,771	13,805	13,839	13,873	13,907	13,941	13,976	14,010	14,045	14,079	
Operating Expenses	(16,096,116)	(144,481)	(144,838)	(145,195)	(145,553)	(145,912)	(146,272)	(146,633)	(146,994)	(147,357)	(147,720)	(148,084)	(148,450)	(148,816)	(149,183)	(149,551)	(149,920)	(150,288)	(150,660)	(151,032)	(151,404)	(151,777)	(152,152)	(152,527)	
Replacement Reserves		(2,959)	(2,959)	(2,959)	(2,959)	(3,048)	(3,048)	(3,048)	(3,048)	(3,048)	(3,048)	(3,048)	(3,048)	(3,048)	(3,048)	(3,048)	(3,048)	(3,140)	(3,140)	(3,140)	(3,140)	(3,140)	(3,140)	(3,140)	
8.00% Ground Lease - WMATA		(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	
NET RENTAL INCOME	$ 29,329,409	$ 290,479	$ 290,918	$ 288,039	$ 288,479	$ 271,174	$ 271,617	$ 272,061	$ 272,506	$ 272,952	$ 273,400	$ 273,848	$ 274,298	$ 274,748	$ 275,200	$ 275,653	$ 276,107	$ 278,850	$ 279,316	$ 279,774	$ 280,232	$ 280,692	$ 281,153	$ 281,615	
REFINANCE CASH FLOW																									
Gross Loan Proceeds	$ 2,090,479	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Less- Cost of Refinance	$ 347,650	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Net Proceeds	$ 1,742,829	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
DISPOSITION CASH FLOW																									
Gross Sale Price	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Less: Cost of Sales	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Net Proceeds	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
EQUITY ACCOUNT																									
Beginning Balance		10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	
Equity Infusion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity Funding	10,891,504	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (Profit)		10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	
CONSTRUCTION DEBT																									
Beginning Balance		#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Loan Draw	30,096,464																								
Interest	2,678,040																								
Principal																									
Total Amount Due to Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PERMANENT DEBT																									
Beginning Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Monthly Payment		$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	
0% WMATA Participation (% of Cash Flow after Debt Service)		$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	
Cash Flow Available From Operations		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Cash Flow Available From Sale / Refinance		$ 434,961	$ 435,756	$ 436,553	$ 437,351	$ 440,405	$ 441,207	$ 442,012	$ 442,819	$ 443,628	$ 444,439	$ 445,252	$ 446,066	$ 446,883	$ 447,702	$ 448,523	$ 449,346	$ 452,468	$ 453,295	$ 454,124	$ 454,955	$ 455,788	$ 456,623	$ 457,461	
Cash Flow Available After Debt Service		239,407	240,202	240,999	241,798	244,851	245,654	246,459	247,266	248,075	248,886	249,699	250,513	251,330	252,149	252,970	253,793	256,915	257,742	258,571	259,402	260,235	261,070	261,907	
EQUITY CASH FLOW																									
Contributions	$ 10,891,504	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Loan Paydown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Refinance Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Disposition Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Operating Cash Flow	28,657,563	239,407	240,202	240,999	241,798	244,851	245,654	246,459	247,266	248,075	248,886	249,699	250,513	251,330	252,149	252,970	253,793	256,915	257,742	258,571	259,402	260,235	261,070	261,907	
Total	$ 39,549,070	$ 239,407	$ 240,202	$ 240,999	$ 241,798	$ 244,851	$ 245,654	$ 246,459	$ 247,266	$ 248,075	$ 248,886	$ 249,699	$ 250,513	$ 251,330	$ 252,149	$ 252,970	$ 253,793	$ 256,915	$ 257,742	$ 258,571	$ 259,402	$ 260,235	$ 261,070	$ 261,907	

WMATA-INV 003080

FOIA CONFIDENTIAL TREATMENT REQUESTED

15 Year Cash Flow Backup
Ground Lease Scenario

Month		36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79
Year	ALL MONTHS TOTAL	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	2016							
Available Units at BOP		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Units Rented		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Remaining Available EOP		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Units Rented		130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130
Remaining Parking Spaces to Sell at BOP		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Rented in Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remaining to Rent at EOP		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Spaces Rented		62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62
Remaining Retail SF		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total SF Rented in Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remaining to Rent at EOP		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SF Rented		26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282
Average Residential Rent/SF		$ 3.32	$ 3.32	$ 3.33	$ 3.34	$ 3.35	$ 3.36	$ 3.37	$ 3.37	$ 3.38	$ 3.39	$ 3.40	$ 3.41	$ 3.42	$ 3.42	$ 3.43	$ 3.44	$ 3.45	$ 3.46	$ 3.47	$ 3.47	$ 3.48	$ 3.49	$ 3.50	$ 3.51																			
Average Retail Rent/SF		$ 56.31	$ 56.31	$ 56.31	$ 56.31	$ 56.31	$ 57.43	$ 57.43	$ 57.43	$ 57.43	$ 57.43	$ 57.43	$ 57.43	$ 57.43	$ 57.43	$ 57.43	$ 57.43	$ 57.43	$ 58.58	$ 58.58	$ 58.58	$ 58.58	$ 58.58	$ 58.58	$ 58.58																			
Average Parking Rent/Space		$ 187.69	$ 188.15	$ 188.62	$ 189.08	$ 189.55	$ 190.02	$ 190.48	$ 190.95	$ 191.42	$ 191.90	$ 192.37	$ 192.84	$ 193.32	$ 193.80	$ 194.28	$ 194.75	$ 195.23	$ 195.72	$ 196.20	$ 196.68	$ 197.17	$ 197.65	$ 198.14	$ 198.63																			
NET REVENUES																																												
Rental Revenues	$ 35,992,866	$ 347,952	$ 348,810	$ 349,670	$ 350,533	$ 351,397	$ 352,264	$ 353,133	$ 354,004	$ 354,877	$ 355,752	$ 356,629	$ 357,509	$ 358,391	$ 359,274	$ 360,161	$ 381,049	$ 361,939	$ 362,832	$ 363,727	$ 364,624	$ 365,523	$ 366,424	$ 367,328	$ 368,234																			
Parking Revenues	1,202,458	11,637	11,665	11,694	11,723	11,752	11,781	11,810	11,839	11,868	11,898	11,927	11,956	11,986	12,015	12,045	12,075	12,105	12,134	12,164	12,194	12,224	12,255	12,285	12,315																			
General MP Rental and Parking Vacancy Allowance	(1,848,661)	(18,447)	(18,492)	(18,538)	(18,584)	(18,630)	(18,676)	(18,722)	(18,768)	(18,814)	(18,860)	(18,907)	(18,954)	(19,000)	(19,047)	(19,094)	(19,141)	(19,188)	(19,236)	(19,283)	(19,331)	(19,378)	(19,426)	(15,415)	(15,415)																			
Retail Revenues	12,706,346	125,324	123,324	123,324	123,324	123,324	125,791	125,791	125,791	125,791	125,791	125,791	125,791	125,791	125,791	125,791	125,791	125,791	128,306	128,306	128,306	128,306	128,306	128,306	128,306																			
General Retail Vacancy Allowance	(622,062)	(6,166)	(6,166)	(6,166)	(6,166)	(6,166)	(6,290)	(6,290)	(6,290)	(6,290)	(6,290)	(6,290)	(6,290)	(6,290)	(6,290)	(6,290)	(6,290)	(6,290)	(6,415)	(6,415)	(6,415)	(6,415)	(6,415)	(6,415)	(6,415)																			
Total Revenues	$ 47,480,950	$ 458,300	$ 459,141	$ 459,985	$ 460,830	$ 461,678	$ 464,871	$ 465,722	$ 466,576	$ 467,432	$ 468,290	$ 469,150	$ 470,013	$ 470,877	$ 471,744	$ 472,613	$ 473,483	$ 474,356	$ 477,622	$ 478,499	$ 479,378	$ 480,260	$ 481,144	$ 482,030	$ 482,918																			
Operating Expense/Unit/Year		14,114	14,149	14,184	14,219	14,254	14,289	14,324	14,360	14,395	14,431	14,466	14,502	14,538	14,573	14,609	14,645	14,682	14,718	14,754	14,790	14,827	14,863	14,900	14,937																			
Operating Expenses	(16,895,116)	(152,903)	(153,280)	(153,658)	(154,037)	(154,417)	(154,798)	(155,180)	(155,562)	(155,946)	(156,331)	(156,716)	(157,103)	(157,490)	(157,879)	(158,268)	(158,658)	(159,050)	(159,442)	(159,835)	(160,229)	(160,625)	(161,021)	(161,418)	(161,816)																			
Replacement Reserves		(3,140)	(3,140)	(3,140)	(3,140)	(3,140)	(3,234)	(3,234)	(3,234)	(3,234)	(3,234)	(3,234)	(3,234)	(3,234)	(3,234)	(3,234)	(3,234)	(3,234)	(3,331)	(3,331)	(3,331)	(3,331)	(3,331)	(3,331)	(3,331)																			
8.00% Ground Lease - WMATA		(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)																			
NET RENTAL INCOME	$ 29,379,409	$ 282,178	$ 282,542	$ 283,007	$ 283,474	$ 283,942	$ 286,754	$ 287,224	$ 287,695	$ 288,167	$ 288,641	$ 289,115	$ 289,591	$ 290,068	$ 290,546	$ 291,026	$ 291,506	$ 291,988	$ 294,861	$ 295,345	$ 295,830	$ 296,317	$ 296,804	$ 297,293	$ 297,783																			
REFINANCE CASH FLOW																																												
Gross Loan Proceeds	$ 2,090,479	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -																			
Less- Cost of Refinance	$ 347,650	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -																			
Net Proceeds	$ 1,742,829	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -																			
DISPOSITION CASH FLOW																																												
Gross Sale Price	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -																			
Less Cost of Sales	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -																			
Net Proceeds	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -																			
EQUITY ACCOUNT																																												
Beginning Balance		10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504																			
Equity Infusion	-																																											
Equity Funding	10,891,504																																											
Ending Balance (Profit)		10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504																			
CONSTRUCTION DEBT																																												
Beginning Balance		7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%																			
Loan Draw	30,096,464	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																			
Interest	2,578,048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																			
Principal		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																			
Total Amount Due to Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																			
PERMANENT DEBT																																												
Beginning Balance		$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991																			
Monthly Payment		$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553																			
0% WMATA Participation (% of Cash Flow after Debt Service)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -																			
Cash Flow Available From Operations		$ 458,300	$ 459,141	$ 459,985	$ 460,830	$ 461,678	$ 464,871	$ 465,722	$ 466,576	$ 467,432	$ 468,290	$ 469,150	$ 470,013	$ 470,877	$ 471,744	$ 472,613	$ 473,483	$ 474,356	$ 477,622	$ 478,499	$ 479,378	$ 480,260	$ 481,144	$ 482,030	$ 482,918																			
Cash Flow Available From Sale / Refinance		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -																			
Cash Flow Available After Debt Service		262,747	263,588	264,432	265,277	266,125	269,317	270,169	271,023	271,879	272,737	273,597	274,460	275,324	276,191	277,059	277,930	278,803	282,069	282,946	283,825	284,707	285,591	286,477	287,365																			
EQUITY CASH FLOW																																												
Contributions	$ 10,891,504	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -																			
Loan Paydown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																			
Refinance Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																			
Disposition Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																			
Operating Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																			
Total	28,667,863	262,747	263,588	264,432	265,277	266,125	269,317	270,169	271,023	271,879	272,737	273,597	274,460	275,324	276,191	277,059	277,930	278,803	282,069	282,946	283,825	284,707	285,591	286,477	287,365																			
	$ 39,559,367	$ 262,747	$ 263,588	$ 264,432	$ 265,277	$ 266,125	$ 269,317	$ 270,169	$ 271,023	$ 271,879	$ 272,737	$ 273,597	$ 274,460	$ 275,324	$ 276,191	$ 277,059	$ 277,930	$ 278,803	$ 282,069	$ 282,946	$ 283,825	$ 284,707	$ 285,591	$ 286,477	$ 287,365																			

WMATA-INV 003081

15 Year Cash Flow Backup
Ground Lease Scenario.

Month / Year	ALL MONTHS TOTAL	80 Aug	81 Sep	82 Oct	83 Nov	84 Dec	Jan	Feb	Mar	Apr	May	June	July
Available Units at BOP		-	-	-	-	-	-	-	-	-	-	-	-
Total Units Rented		-	-	-	-	-	-	-	-	-	-	-	-
Total Remaining Available EOP		-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Units Rented		130	130	130	130	130	130	130	130	130	130	130	130
Remaining Parking Spaces to Sell at BOP		-	-	-	-	-	-	-	-	-	-	-	-
Total Rented in Period		-	-	-	-	-	-	-	-	-	-	-	-
Remaining to Rent at EOP		-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Spaces Rented		62	62	62	62	62	62	62	62	62	62	62	62
Remaining Retail SF		-	-	-	-	-	-	-	-	-	-	-	-
Total SF Rented in Period		-	-	-	-	-	-	-	-	-	-	-	-
Remaining to Rent at EOP		-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SF Rented		26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282
Average Residential Rent/SF		$ 3.52	$ 3.53	$ 3.54	$ 3.54	$ 3.55	$ 3.56	$ 3.57	$ 3.58	$ 3.59	$ 3.60	$ 3.61	$ 3.61
Average Retail Rent/SF		$ 58.58	$ 58.58	$ 58.58	$ 58.58	$ 58.58	$ 59.75	$ 59.75	$ 59.75	$ 59.75	$ 59.75	$ 59.75	$ 59.75
Average Parking Rent/Space		$ 199.12	$ 199.61	$ 200.10	$ 200.60	$ 201.09	$ 201.59	$ 202.08	$ 202.58	$ 203.08	$ 203.58	$ 204.09	$ 204.59
NET REVENUES													
Rental Revenues	$ 35,992,866	$ 369,142	$ 370,053	$ 370,965	$ 371,880	$ 372,797	$ 373,717	$ 374,638	$ 375,562	$ 376,489	$ 377,417	$ 378,348	$ 379,281
Parking Revenues	1,202,458	12,345	12,376	12,406	12,437	12,468	12,498	12,529	12,560	12,591	12,622	12,653	12,685
General MF Rental and Parking Vacancy Allowance	(1,848,661)	(19,570)	(19,619)	(19,667)	(19,715)	(19,764)	(19,813)	(19,862)	(19,911)	(19,960)	(20,009)	(20,058)	(20,108)
Retail Revenues	12,706,346	128,306	128,306	128,306	128,306	128,306	130,873	130,873	130,873	130,873	130,873	130,873	130,873
General Retail Vacancy Allowance	(622,052)	(6,415)	(6,415)	(6,415)	(6,415)	(6,415)	(6,544)	(6,544)	(6,544)	(6,544)	(6,544)	(6,544)	(6,544)
Total Revenues	$ 47,430,958	$ 483,809	$ 484,701	$ 485,596	$ 486,493	$ 487,392	$ 490,731	$ 491,635	$ 492,541	$ 493,449	$ 494,359	$ 495,272	$ 496,187
Operating Expense/Unit/Year		14,974	15,011	15,048	15,085	15,122	15,159	15,197	15,234	15,272	15,309	15,347	15,385
Operating Expenses	(16,096,116)	(162,215)	(162,615)	(163,016)	(163,418)	(163,821)	(164,225)	(164,630)	(165,036)	(165,443)	(165,851)	(166,260)	(166,670)
Replacement Reserves		(3,331)	(3,331)	(3,331)	(3,331)	(3,331)	(3,431)	(3,431)	(3,431)	(3,431)	(3,431)	(3,431)	(3,431)
8.00% Ground Lease - WMATA		(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)
NET RENTAL INCOME	$ 29,329,409	$ 298,275	$ 298,767	$ 299,261	$ 299,756	$ 300,252	$ 303,187	$ 303,686	$ 304,186	$ 304,687	$ 305,189	$ 305,693	$ 306,197
REFINANCE CASH FLOW													
Gross Loan Proceeds	$ 2,090,479	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less- Cost of Refinance	$ 347,650	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Proceeds	$ 1,742,829	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
DISPOSITION CASH FLOW													
Gross Sale Price	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less: Cost of Sales	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Proceeds	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EQUITY ACCOUNT													
Beginning Balance		10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504
Equity Infusion	-												
Equity Funding	10,891,504	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Profit)		10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504
CONSTRUCTION DEBT		7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Beginning Balance		-	-	-	-	-	-	-	-	-	-	-	-
Loan Draw	30,096,464	-	-	-	-	-	-	-	-	-	-	-	-
Interest	2,578,048	-	-	-	-	-	-	-	-	-	-	-	-
Principal		-	-	-	-	-	-	-	-	-	-	-	-
Total Amount Due to Loan		-	-	-	-	-	-	-	-	-	-	-	-
PERMANENT DEBT													
Beginning Balance		$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991
Monthly Payment		$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553
0% WMATA Participation (% of Cash Flow after Debt Service)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash Flow Available From Operations		$ 483,809	$ 484,701	$ 485,596	$ 486,493	$ 487,392	$ 490,731	$ 491,635	$ 492,541	$ 493,449	$ 494,359	$ 495,272	$ 496,187
Cash Flow Available From Sale / Refinance		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash Flow Available After Debt Service		288,255	289,148	290,043	290,940	291,839	295,178	296,082	296,988	297,896	298,806	299,719	300,634
EQUITY CASH FLOW													
Contributions	$ 10,891,504	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Loan Paydown	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinance Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposition Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Cash Flow	28,657,863	288,255	289,148	290,043	290,940	291,839	295,178	296,082	296,988	297,896	298,806	299,719	300,634
Total	$ 32,553,670	$ 288,255	$ 289,148	$ 290,043	$ 290,940	$ 291,839	$ 295,178	$ 296,082	$ 296,988	$ 297,896	$ 298,806	$ 299,719	$ 300,634

Month / Year	Aug	Sep	Oct	Nov	Dec	97 Jan	98 Feb	99 Mar	100 Apr	101 May	102 June	103 July 2018
Available Units at BOP	-	-	-	-	-	-	-	-	-	-	-	-
Total Units Rented	-	-	-	-	-	-	-	-	-	-	-	-
Total Remaining Available EOP	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Units Rented	130	130	130	130	130	130	130	130	130	130	130	130
Remaining Parking Spaces to Sell at BOP	-	-	-	-	-	-	-	-	-	-	-	-
Total Rented in Period	-	-	-	-	-	-	-	-	-	-	-	-
Remaining to Rent at EOP	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Spaces Rented	62	62	62	62	62	62	62	62	62	62	62	62
Remaining Retail SF	-	-	-	-	-	-	-	-	-	-	-	-
Total SF Rented in Period	-	-	-	-	-	-	-	-	-	-	-	-
Remaining to Rent at EOP	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SF Rented	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282
Average Residential Rent/SF	$ 3.62	$ 3.63	$ 3.64	$ 3.65	$ 3.65	$ 3.67	$ 3.68	$ 3.69	$ 3.70	$ 3.70	$ 3.71	$ 3.72
Average Retail Rent/SF	$ 59.75	$ 59.75	$ 59.75	$ 59.75	$ 59.75	$ 60.95	$ 60.95	$ 60.95	$ 60.95	$ 60.95	$ 60.95	$ 60.95
Average Parking Rent/Space	$ 205.09	$ 205.60	$ 206.11	$ 206.61	$ 207.12	$ 207.64	$ 208.15	$ 208.66	$ 209.18	$ 209.69	$ 210.21	$ 210.73
NET REVENUES												
Rental Revenues	$ 380,217	$ 381,154	$ 382,094	$ 383,037	$ 383,981	$ 384,928	$ 385,878	$ 386,829	$ 387,783	$ 388,740	$ 389,698	$ 390,660
Parking Revenues	12,716	12,747	12,779	12,810	12,842	12,873	12,905	12,937	12,969	13,001	13,033	13,065
General MF Rental and Parking Vacancy Allowance	(20,157)	(20,207)	(20,257)	(20,307)	(20,357)	(20,407)	(20,458)	(20,508)	(20,559)	(20,609)	(20,660)	(20,711)
Retail Revenues	130,873	130,873	130,873	130,873	130,873	133,490	133,490	133,490	133,490	133,490	133,490	133,490
General Retail Vacancy Allowance	(6,544)	(6,544)	(6,544)	(6,544)	(6,544)	(6,675)	(6,675)	(6,675)	(6,675)	(6,675)	(6,675)	(6,675)
Total Revenues	$ 497,104	$ 498,023	$ 498,945	$ 499,869	$ 500,795	$ 504,210	$ 505,141	$ 506,074	$ 507,009	$ 507,947	$ 508,887	$ 509,829
Operating Expense/Unit/Year	15,423	15,461	15,499	15,537	15,576	15,614	15,653	15,691	15,730	15,769	15,808	15,847
Operating Expenses	(167,081)	(167,493)	(167,907)	(168,321)	(168,736)	(169,152)	(169,569)	(169,987)	(170,407)	(170,827)	(171,248)	(171,670)
Replacement Reserves	(3,431)	(3,431)	(3,431)	(3,431)	(3,431)	(3,534)	(3,534)	(3,534)	(3,534)	(3,534)	(3,534)	(3,534)
8.00% Ground Lease - WMATA	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)
NET RENTAL INCOME	$ 306,703	$ 307,211	$ 307,719	$ 308,229	$ 308,740	$ 311,739	$ 312,253	$ 312,768	$ 313,284	$ 313,801	$ 314,320	$ 314,840
REFINANCE CASH FLOW												
Gross Loan Proceeds	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less- Cost of Refinance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Proceeds	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
DISPOSITION CASH FLOW												
Gross Sale Price	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less: Cost of Sales	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Proceeds	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EQUITY ACCOUNT												
Beginning Balance	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504
Equity Infusion												
Equity Funding	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Profit)	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504
CONSTRUCTION DEBT	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-
Loan Draw	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-	-	-	-
Total Amount Due to Loan	-	-	-	-	-	-	-	-	-	-	-	-
PERMANENT DEBT												
Beginning Balance	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991
Monthly Payment	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553
0% WMATA Participation (% of Cash Flow after Debt Service)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash Flow Available From Operations	$ 497,104	$ 498,023	$ 498,945	$ 499,869	$ 500,795	$ 504,210	$ 505,141	$ 506,074	$ 507,009	$ 507,947	$ 508,887	$ 509,829
Cash Flow Available From Sale / Refinance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash Flow Available After Debt Service	301,551	302,470	303,392	304,316	305,242	308,657	309,588	310,521	311,456	312,394	313,334	314,276
EQUITY CASH FLOW												
Contributions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Loan Paydown	-	-	-	-	-	-	-	-	-	-	-	-
Refinance Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-
Disposition Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-
Operating Cash Flow	301,551	302,470	303,392	304,316	305,242	308,657	309,588	310,521	311,456	312,394	313,334	314,276
Total	$ 301,551	$ 302,470	$ 303,392	$ 304,316	$ 305,242	$ 308,657	$ 309,588	$ 310,521	$ 311,456	$ 312,394	$ 313,334	$ 314,276

FOIA CONFIDENTIAL TREATMENT REQUESTED
WMATA-INV 003082

FOIA CONFIDENTIAL TREATMENT REQUESTED

15 Year Cash Flow Backup
Ground Lease Scenario

Month		ALL MONTHS	105	105	106	107	108																							
Year		TOTAL	Apr	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov
Available Units at BOP			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Units Rented			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Remaining Available EOP			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Units Rented			130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130
Remaining Parking Spaces to Sell at BOP			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Rented in Period			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remaining to Rent at EOP			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Spaces Rented			62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62
Remaining Retail SF			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total SF Rented in Period			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remaining to Rent at EOP			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SF Rented			26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282
Average Residential Rent/SF			$ 3.73	$ 3.74	$ 3.75	$ 3.76	$ 3.77	$ 3.78	$ 3.79	$ 3.80	$ 3.81	$ 3.82	$ 3.83	$ 3.83	$ 3.84	$ 3.85	$ 3.86	$ 3.87	$ 3.88	$ 3.89	$ 3.90	$ 3.91	$ 3.92	$ 3.93	$ 3.94	$ 3.95					
Average Retail Rent/SF			$ 60.95	$ 60.95	$ 60.95	$ 60.95	$ 60.55	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17					
Average Parking Rent/Space			$ 211.29	$ 211.77	$ 212.29	$ 212.81	$ 213.34	$ 213.86	$ 214.39	$ 214.92	$ 215.45	$ 215.98	$ 216.51	$ 217.05	$ 217.58	$ 218.12	$ 218.66	$ 219.20	$ 219.74	$ 220.28	$ 220.82	$ 221.37	$ 221.91	$ 222.46	$ 223.01	$ 223.56					
NET REVENUES																														
Retail Revenues		$ 35,992,866	$ 391,623	$ 392,589	$ 393,557	$ 394,528	$ 395,501	$ 385,476	$ 387,464	$ 388,434	$ 389,417	$ 400,402	$ 401,389	$ 402,379	$ 403,372	$ 404,367	$ 405,364	$ 406,364	$ 407,366	$ 408,370	$ 409,378	$ 410,387	$ 411,399	$ 412,414	$ 413,431	$ 414,451					
Parking Revenues		1,202,458	13,097	13,130	13,162	13,194	13,227	13,260	13,292	13,325	13,358	13,391	13,424	13,457	13,490	13,523	13,557	13,590	13,624	13,657	13,691	13,725	13,759	13,793	13,827	13,861					
General MF Rental and Parking Vacancy Allowance		(1,848,661)	(20,762)	(20,813)	(20,865)	(20,916)	(20,968)	(21,019)	(21,071)	(21,123)	(21,175)	(21,228)	(21,280)	(21,332)	(21,385)	(21,438)	(21,491)	(21,544)	(21,597)	(21,650)	(21,703)	(21,757)	(21,811)	(21,864)	(21,918)	(21,972)					
Retail Revenues		12,706,346	133,490	133,490	133,490	133,490	133,490	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160					
General Retail Vacancy Allowance		(622,062)	(6,675)	(6,675)	(6,675)	(6,675)	(6,675)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)					
Total Revenues		$ 47,430,958	$ 510,774	$ 511,721	$ 512,670	$ 513,622	$ 514,576	$ 518,068	$ 519,027	$ 519,988	$ 520,951	$ 521,917	$ 522,885	$ 523,856	$ 524,829	$ 525,804	$ 526,782	$ 527,762	$ 528,745	$ 529,730	$ 530,717	$ 531,707	$ 532,699	$ 533,694	$ 534,691	$ 535,691					
Operating Expense/Unit/Year			15,686	15,925	15,964	16,003	16,043	16,082	16,122	16,162	16,202	16,242	16,282	16,322	16,362	16,403	16,443	16,484	16,524	16,565	16,606	16,647	16,688	16,729	16,770	16,812					
Operating Expenses		(16,096,116)	(172,094)	(172,518)	(172,944)	(173,370)	(173,798)	(174,226)	(174,658)	(175,087)	(175,519)	(175,952)	(176,386)	(176,821)	(177,257)	(177,694)	(178,133)	(178,573)	(179,012)	(179,453)	(179,896)	(180,340)	(180,784)	(181,230)	(181,677)	(182,125)					
Replacement Reserves			(3,534)	(3,534)	(3,534)	(3,534)	(3,534)	(3,640)	(3,640)	(3,640)	(3,640)	(3,640)	(3,640)	(3,640)	(3,640)	(3,640)	(3,640)	(3,640)	(3,640)	(3,640)	(3,640)	(3,749)	(3,749)	(3,749)	(3,749)	(3,749)					
8.00% Ground Lease - WMATA			(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)					
NET RENTAL INCOME		$ 29,329,409	$ 315,361	$ 315,883	$ 316,407	$ 316,932	$ 317,459	$ 320,523	$ 321,052	$ 321,582	$ 322,114	$ 322,648	$ 323,181	$ 323,716	$ 324,253	$ 324,791	$ 325,331	$ 325,872	$ 326,414	$ 326,957	$ 327,502	$ 328,048	$ 328,596	$ 329,145	$ 329,695	$ 330,247					
REFINANCE CASH FLOW																														
Gross Loan Proceeds		$ 2,090,479	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less- Cost of Refinance		$ 347,650	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Proceeds		$ 1,742,829	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
DISPOSITION CASH FLOW																														
Gross Sale Price		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less: Cost of Sales		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Proceeds		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EQUITY ACCOUNT																														
Beginning Balance			10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504					
Equity Infusion		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Equity Funding		10,891,504	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Ending Balance (Profit)			10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504					
CONSTRUCTION DEBT			7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%					
Beginning Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Loan Draw		30,096,464	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Interest		(2,578,988)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Principal			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Total Amount Due to Loan			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
PERMANENT DEBT																														
Beginning Balance			$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991					
Monthly Payment			$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553					
0% WMATA Participation (% of Cash Flow after Debt Service)			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -					
Cash Flow Available From Operations			$ 510,774	$ 511,721	$ 512,670	$ 513,622	$ 514,576	$ 518,068	$ 519,027	$ 519,988	$ 520,951	$ 521,917	$ 522,885	$ 523,856	$ 524,829	$ 525,804	$ 526,782	$ 527,762	$ 528,745	$ 529,730	$ 530,717	$ 531,707	$ 532,699	$ 533,694	$ 534,691	$ 535,691					
Cash Flow Available From Sale / Refinance			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -					
Cash Flow Available After Debt Service			315,221	316,168	317,117	318,068	319,022	322,515	323,474	324,435	325,398	326,364	327,332	328,303	329,276	330,251	331,229	332,209	333,192	334,177	335,164	336,154	337,146	338,141	339,138	340,138					
EQUITY CASH FLOW																														
Contributions		$ 10,891,504	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Loan Paydown		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Refinance Cash Flow		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Disposition Cash Flow		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Operating Cash Flow		28,657,863	315,221	316,168	317,117	318,068	319,022	322,515	323,474	324,435	325,398	326,364	327,332	328,303	329,276	330,251	331,229	332,209	333,192												
Total		$ 39,549,367	$ 315,221	$ 316,168	$ 317,117	$ 318,068	$ 319,022	$ 322,515	$ 323,474	$ 324,435	$ 325,398	$ 326,364	$ 327,332	$ 328,303	$ 329,276	$ 330,251	$ 331,229	$ 332,209	$ 333,192												

WMATA-INV 003083

FOIA CONFIDENTIAL TREATMENT REQUESTED

15 Year Cash Flow Backup
Ground Lease Scenario

Month	ALL MONTHS TOTAL	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Year																										
Available Units at BOP		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Units Rented		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Remaining Available EOP		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Units Rented		130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130
Remaining Parking Spaces to Sell at BOP		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Rented in Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remaining to Rent at EOP		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Spaces Rented		62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62
Remaining Retail SF		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total SF Rented in Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remaining to Rent at EOP		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SF Rented		26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282
Average Residential Rent/SF		$ 3.96	$ 3.97	$ 3.98	$ 3.99	$ 4.00	$ 4.01	$ 4.02	$ 4.03	$ 4.04	$ 4.05	$ 4.06	$ 4.07	$ 4.08	$ 4.09	$ 4.10	$ 4.11	$ 4.12	$ 4.13	$ 4.14	$ 4.15	$ 4.16	$ 4.17	$ 4.18	$ 4.19	$ 4.20
Average Retail Rent/SF		$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17
Average Parking Rent/Space		$ 224.11	$ 224.66	$ 225.22	$ 225.77	$ 226.33	$ 226.89	$ 227.45	$ 228.01	$ 228.57	$ 229.14	$ 229.70	$ 230.27	$ 230.83	$ 231.40	$ 231.97	$ 232.55	$ 233.12	$ 233.70	$ 234.27	$ 234.85	$ 235.43	$ 236.01	$ 236.59	$ 237.17	$ 237.76
NET REVENUES																										
Rental Revenues	$ 35,992,866	$ 415,473	$ 416,408	$ 417,526	$ 418,554	$ 419,587	$ 420,622	$ 421,659	$ 422,699	$ 423,741	$ 424,786	$ 425,834	$ 426,884	$ 427,937	$ 428,992	$ 430,050	$ 431,111	$ 432,174	$ 433,240	$ 434,309	$ 435,380	$ 436,454	$ 437,530	$ 438,609	$ 439,691	$ 440,775
Parking Revenues	1,202,458	13,895	13,929	13,964	13,998	14,032	14,067	14,102	14,137	14,171	14,206	14,241	14,277	14,312	14,347	14,382	14,418	14,453	14,489	14,525	14,561	14,597	14,633	14,669	14,706	14,742
General MF Rental and Parking Vacancy Allowance	(1,648,661)	(22,827)	(22,881)	(22,935)	(22,990)	(23,045)	(23,099)	(23,155)	(23,210)	(23,265)	(23,320)	(23,376)	(23,432)	(23,487)	(23,543)	(23,599)	(23,656)	(23,712)	(23,769)	(23,825)	(23,882)	(23,939)	(23,996)	(24,053)	(24,110)	(24,168)
Retail Revenues	12,706,346	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160
General Retail Vacancy Allowance	(622,052)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)
Total Revenues	$ 47,430,958	$ 536,693	$ 537,698	$ 538,708	$ 539,714	$ 540,726	$ 541,741	$ 542,758	$ 543,778	$ 544,800	$ 545,824	$ 546,851	$ 547,881	$ 548,913	$ 549,948	$ 550,986	$ 552,025	$ 553,068	$ 554,113	$ 555,160	$ 556,210	$ 557,263	$ 558,318	$ 559,376	$ 560,437	$ 561,501
Operating Expense/Unit/Year		16,853	16,885	16,936	16,970	17,020	17,052	17,104	17,146	17,188	17,231	17,273	17,316	17,359	17,401	17,444	17,487	17,530	17,574	17,617	17,661	17,704	17,748	17,792	17,835	17,879
Operating Expenses	(16,096,116)	(182,574)	(183,025)	(183,476)	(183,929)	(184,382)	(184,837)	(185,293)	(185,750)	(186,208)	(186,667)	(187,127)	(187,589)	(188,052)	(188,515)	(188,980)	(189,446)	(189,914)	(190,382)	(190,852)	(191,322)	(191,794)	(192,267)	(192,741)	(193,217)	(193,694)
Replacement Reserves		(3,749)	(3,749)	(3,749)	(3,749)	(3,749)	(3,861)	(3,861)	(3,861)	(3,861)	(3,861)	(3,861)	(3,861)	(3,861)	(3,861)	(3,861)	(3,861)	(3,861)	(3,977)	(3,977)	(3,977)	(3,977)	(3,977)	(3,977)	(3,977)	(3,977)
8.00% Ground Lease - WMATA		(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(23,319)	(29,850)	(29,850)	(29,850)	(29,850)	(29,850)	(29,850)	(29,850)	(29,850)
NET RENTAL INCOME	$ 29,329,409	$ 330,690	$ 331,354	$ 331,910	$ 332,467	$ 333,025	$ 333,585	$ 334,146	$ 334,708	$ 335,273	$ 335,838	$ 336,405	$ 336,973	$ 337,543	$ 338,114	$ 338,686	$ 339,260	$ 333,304	$ 363,731	$ 364,309	$ 364,888	$ 365,469	$ 366,051	$ 366,635	$ 367,220	$ 367,807
REFINANCE CASH FLOW																										
Gross Loan Proceeds	$ 2,090,479	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 9,357,634	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less: Cost of Refinance	$ 347,650	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 441,226	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Proceeds	$ 1,742,829	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,916,407	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
DISPOSITION CASH FLOW																										
Gross Sale Price	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Less: Cost of Sales	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Proceeds	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EQUITY ACCOUNT																										
Beginning Balance		10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504
Equity Infusion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Funding	10,891,504	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Profit)		10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504
CONSTRUCTION DEBT																										
Beginning Balance		7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Loan Draw	30,066,464	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	2,595,088	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Amount Due to Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PERMANENT DEBT																										
Beginning Balance		$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$34,764,991	$44,122,625	$44,122,625	$44,122,625	$44,122,625	$44,122,625	$44,122,625	$44,122,625	$44,122,625
Monthly Payment		$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$195,553	$293,549	$248,190	$248,190	$248,190	$248,190	$248,190	$248,190	$248,190
0% WMATA Participation (% of Cash Flow after Debt Service)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash Flow Available From Operations		$ 536,693	$ 537,698	$ 538,705	$ 539,714	$ 540,726	$ 541,741	$ 542,758	$ 543,778	$ 544,800	$ 545,824	$ 546,851	$ 547,881	$ 548,913	$ 549,948	$ 550,985	$ 552,025	$ 553,068	$ 554,113	$ 555,160	$ 556,210	$ 557,263	$ 558,318	$ 559,376	$ 560,437	$ 561,501
Cash Flow Available From Sale / Refinance		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,916,407	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash Flow Available After Debt Service		341,140	342,145	343,152	344,161	345,173	346,188	347,205	348,225	349,247	350,271	351,298	352,328	353,360	354,395	355,432	356,472	9,176,926	305,923	306,970	308,021	309,073	310,129	311,187	312,247	313,311
EQUITY CASH FLOW																										
Contributions	$ 10,891,504																									
Less Paybacks	-																									
Refinance Cash Flow	-																									
Disposition Cash Flow	-																									
Operating Cash Flow	28,657,863																									
Total	$ 39,553,370																									

WMATA-INV 003084

FOIA CONFIDENTIAL TREATMENT REQUESTED

15 Year Cash Flow Backup
Ground Lease Scenario

Month		ALL MONTHS	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Year			1	1	1	1	1	2	2	2	2	2	2	2	2	2	2	2	2	2	3	3	3	3	3	3	3	3
Available Units at BOP			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Units Rented			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Remaining Available EOP			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Units Rented			130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130
Remaining Parking Spaces to Sell at BOP			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Rented in Period			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remaining to Rent at EOP			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Spaces Rented			62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62
Remaining Retail SF			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total SF Rented in Period			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remaining to Rent at EOP			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SF Rented			26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282	26,282
Average Residential Rent/SF			$ 4.20	$ 4.21	$ 4.22	$ 4.23	$ 4.24	$ 4.25	$ 4.26	$ 4.27	$ 4.28	$ 4.29	$ 4.31	$ 4.32	$ 4.33	$ 4.34	$ 4.35	$ 4.36	$ 4.37	$ 4.38	$ 4.39	$ 4.40	$ 4.41	$ 4.42	$ 4.43	$ 4.45		
Average Retail Rent/SF			$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17	$ 62.17		
Average Parking Rent/Space			$ 237.76	$ 238.35	$ 238.93	$ 239.52	$ 240.11	$ 240.71	$ 241.30	$ 241.89	$ 242.48	$ 243.09	$ 243.69	$ 244.29	$ 244.89	$ 245.50	$ 246.10	$ 246.71	$ 247.32	$ 247.93	$ 248.54	$ 249.15	$ 249.77	$ 250.38	$ 251.00	$ 251.62		
NET REVENUES																											
Rental Revenues		$ 35,992,856	$ 440,775	$ 441,882	$ 442,992	$ 444,094	$ 445,198	$ 446,237	$ 447,338	$ 448,441	$ 449,547	$ 450,654	$ 451,767	$ 452,882	$ 453,998	$ 455,118	$ 456,241	$ 457,366	$ 458,494	$ 459,625	$ 460,758	$ 461,894	$ 463,034	$ 464,176	$ 465,320	$ 466,468		
Parking Revenues		1,102,458	14,741	14,777	14,814	14,850	14,887	14,924	14,961	14,997	15,034	15,072	15,109	15,146	15,183	15,221	15,258	15,296	15,334	15,371	15,409	15,447	15,485	15,524	15,562	15,600		
General MF Rental and Parking Vacancy Allowance		(1,348,661)	(23,368)	(23,428)	(23,488)	(23,548)	(23,599)	(23,658)	(23,716)	(23,774)	(23,833)	(23,892)	(23,951)	(24,010)	(24,069)	(24,128)	(24,188)	(24,248)	(24,307)	(24,367)	(24,427)	(24,488)	(24,548)	(24,609)	(24,669)	(24,730)		
Retail Revenues		12,706,346	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160	136,160		
General Retail Vacancy Allowance		(622,052)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)		
Total Revenues		$ 47,430,958	$ 561,500	$ 562,566	$ 563,634	$ 564,705	$ 565,779	$ 566,855	$ 567,934	$ 569,016	$ 570,100	$ 571,187	$ 572,277	$ 573,370	$ 574,465	$ 575,562	$ 576,663	$ 577,766	$ 578,872	$ 579,981	$ 581,092	$ 582,206	$ 583,323	$ 584,443	$ 585,565	$ 586,690		
Operating Expense/Unit/Year																											
Operating Expenses			17,879	17,923	17,968	18,012	18,056	18,101	18,146	18,190	18,235	18,280	18,325	18,370	18,416	18,461	18,507	18,552	18,598	18,644	18,690	18,736	18,782	18,829	18,875	18,922		
Replacement Reserves		(16,096,115)	(193,693)	(194,171)	(194,650)	(195,130)	(195,611)	(196,093)	(196,577)	(197,062)	(197,548)	(198,035)	(198,524)	(199,013)	(199,504)	(199,996)	(200,489)	(200,984)	(201,479)	(201,976)	(202,474)	(202,974)	(203,474)	(203,976)	(204,479)	(204,984)		
8.00% Ground Lease - WMATA			(3,977)	(3,977)	(3,977)	(3,977)	(3,977)	(4,067)	(4,219)	(4,219)	(4,219)	(4,219)	(4,219)	(4,219)	(4,219)	(4,219)	(4,219)	(4,219)	(4,219)	(4,346)	(4,346)	(4,346)	(4,346)	(4,346)	(4,346)	(4,346)		
			(29,850)	(29,850)	(29,850)	(29,850)	(29,850)	(29,850)	(29,850)	(29,850)	(29,850)	(29,850)	(29,850)	(29,850)	(29,850)	(29,850)	(29,850)	(29,850)	(29,850)	(29,850)	(29,850)	(29,850)	(29,850)	(29,850)	(29,850)	(25,850)		
NET RENTAL INCOME		$ 29,329,409	$ 367,807	$ 368,395	$ 368,985	$ 369,576	$ 370,168	$ 370,762	$ 371,357	$ 371,954	$ 372,553	$ 373,152	$ 373,754	$ 374,356	$ 374,961	$ 375,566	$ 376,174	$ 376,782	$ 377,393	$ 378,004	$ 378,618	$ 379,232	$ 379,849	$ 380,466	$ 381,086	$ 381,707		
REFINANCE CASH FLOW			$ 367,807	$ 368,395	$ 368,985	$ 369,576	$ 370,168	$ 370,762	$ 371,357	$ 371,954	$ 372,553	$ 373,152	$ 373,754	$ 374,356	$ 374,961	$ 375,566	$ 376,174	$ 376,782	$ 377,393	$ 378,004	$ 378,618	$ 379,232	$ 379,849	$ 380,466	$ 381,086	$ 381,707		
Gross Loan Proceeds		$ 2,090,479	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
Less- Cost of Refinance		$ 347,650	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
Net Proceeds		$ 1,742,829	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
DISPOSITION CASH FLOW																											
Gross Sale Price		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
Less: Cost of Sales		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
Net Proceeds		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
EQUITY ACCOUNT																											
Beginning Balance			10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504		
Equity Infusion			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Equity Funding		10,891,504	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Ending Balance (Profit)			10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504	10,891,504		
CONSTRUCTION DEBT			7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%		
Beginning Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Loan Draw		30,096,464	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Interest		2,078,998	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Principal			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Amount Due to Loan			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
PERMANENT DEBT																											
Beginning Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Monthly Payment			$44,122,625	$44,122,625	$44,122,625	$44,122,625	$44,122,625	$44,122,625	$44,122,625	$44,122,625	$44,122,625	$44,122,625	$44,122,625	$44,122,625	$44,122,625	$44,122,625	$44,122,625	$44,122,625	$44,122,625	$44,122,625	$44,122,625	$44,122,625	$44,122,625	$44,122,625	$44,122,625	$44,122,625		
0% WMATA Participation (% of Cash Flow after Debt Service)			$248,190	$248,190	$248,190	$248,190	$248,190	$248,190	$248,190	$248,190	$248,190	$248,190	$248,190	$248,190	$248,190	$248,190	$248,190	$248,190	$248,190	$248,190	$248,190	$248,190	$248,190	$248,190	$248,190	$248,190		
Cash Flow Available From Operations			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
Cash Flow Available From Sale / Refinance			$ 561,500	$ 562,566	$ 563,634	$ 564,705	$ 565,779	$ 566,855	$ 567,934	$ 569,016	$ 570,100	$ 571,187	$ 572,277	$ 573,370	$ 574,465	$ 575,562	$ 576,663	$ 577,766	$ 578,872	$ 579,981	$ 581,092	$ 582,206	$ 583,323	$ 584,443	$ 585,565	$ 586,690		
Cash Flow Available After Debt Service			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
			313,310	314,376	315,445	316,516	317,589	318,666	319,746	320,826	321,911	322,998	324,087	325,180	326,275	327,373	328,473	329,576	330,682	331,791	332,902	334,016	335,133	336,253	337,375	338,500		
EQUITY CASH FLOW																											
Contributions		$ 10,891,504																									
Loan Paydown		-																									
Refinance Cash Flow		-																									
Disposition Cash Flow		-																									
Operating Cash Flow		28,657,863																									
Total		$ 32,553,570																									

WMATA-INV 003085

Financial Analysis

"Set your target and keep trying until you reach it."

~Napoleon Hill

H. Tax Impact

Tax impact spreadsheets are included on the following pages.

Renaissance Row
Summary of Estimated Economic and Fiscal Impacts
Construction Period

Economic Impacts	Direct	Indirect	Totals
Jobs (FTE)	179.63	157	336.40
Payroll	$ 8,392,373	$ 6,477,233	$ 14,869,606

Fiscal Impact to the District	
Income Tax	$ 282,523
Direst Sales Tax	$ 1,891,241
Indirect Sales Tax	
TOTAL	$ 2,173,763

Project Cost	$ 46,127,820

Estimated Earning Impacts

Type of Labor	Construction Value	Labor Hours per $1,000	Total Hours	Total FTE Jobs	Average Earnings/Hr	Total Annual Earning/FTE Jobs
Construction	$ 46,127,820	8.1	373,635.34	179.63	$ 22.46	$ 8,392,373

Total Economic Impact

Output	Output Multiplier	Indirect and Induced Economic Impact	Total Economic Impact
$ 46,127,820	1.6929	$ 31,961,966	$ 78,089,786

Total Construction Period Employment Impacts

Output Type	Total FTE Jobs	Employment Multiplier	Indirect Employment Impact	Total Employment Impact
Construction Labor	180	1.8728	157	336

3090.12

Total Earnings Impacts

Output Type	Total Annual Earnings	Earnings Multiplier	Indirect Earnings Impact	otal Earnings Impact
Construction Labor	$ 8,392,373	1.7718	$ 6,477,233	$ 14,869,606

Material Purchases

Type of Purchases	Per $1,000 Construction Cost	Expenditure
Regionally Purchased	$ 305	$ 14,068,985
Purchased Out of Region	$ 105	$ 4,843,421
Total Material Purchase		$ 18,912,406

Renaissance Row
Summary of Estimated Economic and Fiscal Impacts
Operations Period

Economic Impacts	Direct	Indirect	Totals
Jobs (FTE)	-	-	-
Payroll	$ -	$ -	$ -

Fiscal Impact to the District	
Income Tax	$ 28,225
Direst Sales Tax	$ 830,539
Indirect Sales Tax	
TOTAL	$ 858,764

RETAIL PROGRAM			
Type	Gross Square Feet	Estimated Sales per SF	Total Est. Annual Sales
General Retail/Entertainment	10,000	$ 350	$ 3,500,000
Restaurant	10,000	$ 500	$ 5,000,000
Grocery	7,495	$ 300	$ 2,248,500
TOTAL	27,495		$ 10,748,500

Employees (FTE)	Gross Square Feet	FTE per 1,000 SF	No. of Employees	Annual Hours	Annual Wages
General Retail/Entertainment	4,000	3	12	24,960	$ 274,560
Restaurant	3,000	7	21	43,680	$ 480,480
Grocery	5,000	5	25	52,000	$ 572,000
TOTAL	12,000	15	58	120,640	$ 1,327,040

RESIDENTIAL PROGRAM	
No. of Units	127
No. of Units per Employees	25
Estimated Total No. of FTEs	5.08

Employees (FTE)	Percent	No. of FTE	Annual Hours	Annual Wages
Maintenance	60%	3.05	6,340	$ 95,098
Security	40%	2.03	4,227	$ 63,398
TOTAL		5.08	10,566	$ 158,496

Balance Sheet

"A goal is a dream with a deadline."

~Napoleon Hill

I. Developer Balance Sheets

Clark Enterprises, Inc., one of the largest privately held companies in the nation, is a diversified investment company with holdings in real estate; commercial, heavy and residential construction; and venture capital, private equity and other investments. Since it was established in 1972, CEI has distinguished itself as a leader among real estate owners, investors and developers in the Washington, DC area. Clark maintains a sizeable portfolio of commercial and residential projects with current interests in over 100 projects aggregating over 5,000,000 square feet of office space, 300,000 square feet of warehouse space, 1,100 hotel units, and 14,000 residential units, all primarily located in the Washington, D.C. metropolitan area. Clark is involved in all aspects of ownership, development and management of its properties. Real estate subsidiaries include the residentially-oriented Clark Realty Capital, L.L.C. and the commercially-oriented Clark Real Estate Advisors L.L.C.

In addition, CEI is the parent company of the Clark Construction Group, Inc., the nation's largest privately-held building contractor with over $2 billion in annual revenues. Further, CEI and its subsidiary, CNF Investments LLC, are significant investors in private and public equities and alternative investments, directly and through commingled funds. Its undertakings reflect a diversified investment strategy, including a wide range of market opportunities from start-up businesses to established Fortune 500 companies.

CEI has not included its balance sheets or income statements at this time due to confidentiality reasons. Please let us know if the proposal cannot be considered in light of our desire to maintain strict confidentiality so that we can work together to formulate a potential solution.

Statement about Financial Creditworthiness

"The world has the habit of making room for the man whose actions show that he knows where he is going."

~Napoleon Hill

J. Credit Worthiness

Enclosed are credit references demonstrating our credit worthiness.

CLARK ENTERPRISES, INC.

Jessica M. Hubley
Assistant General Counsel
Direct Dial: (301) 657-7155
Direct Facsimile: (301) 654-2564
EMail: jessica.hubley@clarkus.com

October 1, 2007

VIA U.S. MAIL

Rebecca Greenspan
Senior Vice President
Bank of America, N.A.
8300 Greensboro Drive
Suite 300
McLean, Virginia
22102-3604

Dear Becca:

We recently provided your contact information as a credit reference for us in connection with our response to a Joint Development Solicitation issued by the Washington Metropolitan Area Transit Authority (WMATA). We appreciate your serving as a reference for us. Please accept this letter as our authorization to you to provide any credit information that may be requested by WMATA or its agents.

Please let me know if you have any questions or if you require any further information. Thank you.

Very truly yours,

Jessica Hubley

Jessica Hubley

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003094

CLARK ENTERPRISES, INC.

Jessica M. Hubley
Assistant General Counsel
Direct Dial: (301) 657-7155
Direct Facsimile: (301) 654-2564
EMail: jessica.hubley@clarkus.com

October 1, 2007

VIA U.S. MAIL

Donna Register
Senior Client Account Manager
Wachovia Bank, N.A.
Real Estate Financial Services
1753 Pinnacle Drive
5th Floor, South Tower
McLean, VA 22102

Dear Donna:

We recently provided your contact information as a credit reference for us in connection with our response to a Joint Development Solicitation issued by the Washington Metropolitan Area Transit Authority (WMATA). We appreciate your serving as a reference for us. Please accept this letter as our authorization to you to provide any credit information that may be requested by WMATA or its agents.

Please let me know if you have any questions or if you require any further information. Thank you.

Very truly yours,

Jessica Hubley

Jessica Hubley

FOIA CONFIDENTIAL TREATMENT REQUESTED

CLARK ENTERPRISES, INC.

Jessica M. Hubley
Assistant General Counsel
Direct Dial: (301) 657-7155
Direct Facsimile: (301) 654-2564
EMail: jessica.hubley@clarkus.com

October 1, 2007

VIA U.S. MAIL

David Mistic
Vice President, Real Estate & Construction
Harris Bank N.A.
111 West Monroe Street
10th Floor West
Chicago, IL 60603

Dear David:

We recently provided your contact information as a credit reference for us in connection with our response to a Joint Development Solicitation issued by the Washington Metropolitan Area Transit Authority (WMATA). We appreciate your serving as a reference for us. Please accept this letter as our authorization to you to provide any credit information that may be requested by WMATA or its agents.

Please let me know if you have any questions or if you require any further information. Thank you.

Very truly yours,

Jessica Hubley

Jessica Hubley

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 003096

Shaw Howard Requests for Full Proposals 8/24/07

WMATA-INV 003097

FOIA CONFIDENTIAL TREATMENT REQUESTED

VIA CERTIFIED MAIL, FASCIMILE AND E-MAIL

August 24, 2007

Mr. Omar Karim
Banneker Ventures, LLC
700 12th Street, NW, Suite 700
Washington, DC 20005

RE: Proposal for Shaw-Howard WMATA Property

Dear Mr. Karim:

Thank you for your proposal to develop Washington Metropolitan Area Transit Authority (WMATA) property on Florida Avenue near the Shaw-Howard University Metro station. WMATA is gratified to have received a number of proposals and has carefully reviewed them, together with representatives of the District of Columbia government. We have eliminated some proposals from further consideration.

We are now requesting a full proposal from your organization in accordance with WMATA's standard solicitation guidelines which are attached.

Note that the material supplied to WMATA to date is a not a substitute for that requested in this solicitation. In particular, ability to perform financially and the financial offer remain key considerations for WMATA.

WMATA is required by the Federal Transit Administration to sell or lease its property for the highest and best use which WMATA determines through an appraisal. The appraisal remains confidential. WMATA expects offers made at today's value to be escalated to the actual date of closing or first base rent payment and, in the case of a lease, escalated annually thereafter. WMATA is seeking firm commitments on payment dates and amounts. Your offer should include both.

WMATA's Board of Directors has expressed a preference for leasing rather than selling its property. To be competitive, a proposal for lease, as well as sale, should be submitted.

Washington Metropolitan Area Transit Authority

600 Fifth Street, NW
Washington, DC 20001
202/962-1234

By Metrorail:
Judiciary Square—Red Line
Gallery Place-Chinatown—Red, Green and Yellow Lines
By Metrobus:
Routes D1, D3, D6, P6, 70, 71, 80, X2

A District of Columbia, Maryland and Virginia Transit Partnership

Local jurisdiction and community representatives who should be contacted, as required for full proposals, are:

Geraldine Gardner, Acting Associate Director for Neighborhood Planning, DC Office of Planning, 202-442-7619, Geraldine.Gardner@dc.gov

Myla Moss, Vice Chairman, Advisory Neighborhood Commission 1B, 202-462-4913, mjmenjoy@yahoo.com

We look forward to receiving your full proposal. Please deliver it to WMATA headquarters at 600 Fifth Street, NW by 3 p.m. on Friday, October 5, 2007. If you have any questions, please call Rosalyn Doggett at 202-962-2208.

Sincerely,

Joel R. Washington
Acting Director
Office of Property Development and Management

Attachment

SHAW-HOWARD/FLORIDA AVENUE JOINT DEVELOPMENT SITE: PROPOSAL SUBMISSION REQUIREMENTS

SECTION 1: ADMINISTRATIVE AND CONTRACTUAL INFORMATION

1.1. Issuing Information

This Joint Development Solicitation (JDS) is issued in accordance with WMATA's Joint Development Policies and Guidelines, Revised July 21, 2005, as may be amended, included as Attachment D to this JDS. The three parcels that comprise the Joint Development Site in this solicitation are available primarily under a long-term lease, as WMATA's preference is to lease, rather than sell, its property. If a sale is proposed, the Proposal must clearly demonstrate that a sale is more advantageous to WMATA than a long-term lease. WMATA reserves the right to select different Developers for individual parcels.

1.2. Purpose and Scope

This JDS is intended to provide interested Developers with sufficient summary information about WMATA's requirements to facilitate Proposal preparation. It contains instructions on Proposal content and format, but does not attempt to define all of WMATA's Joint Development contract requirements in detail. Certain contract requirements are non-negotiable.

1.3. Amendments and Supplements to JDS

WMATA reserves the right to issue Amendments and/or Supplements to this JDS. Developers will be required to acknowledge in writing the receipt of an Amendment and/or Supplement.

1.4. Acceptance/Rejection of Proposals

This JDS does not commit WMATA to designate a Selected Developer or to enter into a Development Agreement. WMATA reserves the right to accept or reject any or all Proposals.

1.5. Acceptance of Terms and Conditions

By submitting a Proposal, a Developer is deemed to have agreed to and accepted all terms and conditions set forth in this JDS. Notwithstanding the foregoing, WMATA reserves the right to amend or modify any of the terms and conditions.

1.6. Selected Developer Status

A designation as Selected Developer for a Joint Development Site does not mean WMATA accepts the Proposal without further negotiation. Rather, the Developer's Proposal is the foundation for further negotiation and WMATA reserves the right to negotiate a Development Agreement with a Selected Developer containing benefits to WMATA that exceed those set forth in the Proposal.

1.7. Binding Agreement

An executed Development Agreement, approved by the WMATA Board of Directors, is the only binding commitment of and by WMATA with respect to a Joint Development Site. Designation of a Selected Developer, WMATA's agreement to a Term Sheet or any conduct or oral representations by WMATA shall not in any way constitute a binding obligation or commitment by WMATA. In submitting a Proposal, the Developer acknowledges it will have no legal or equitable right to, or interest in, any Joint Development Site except as set forth in an executed Development Agreement.

1.8. Schedule of Activities

Item	Date
Request for Proposals	AUG 24, 2007
Proposals Due	OCT 5, 2007
Meetings with Developers (if required)	NOV/DEC 2007
Final Proposals Due (if required)	DEC 2007/ JAN 2008

1.9. Costs

WMATA shall not be liable for any costs incurred by a Developer and/or Development Team responding to this JDS or any costs incurred with respect to the negotiation of the Development Agreement and related final documentation.

1.10. Approvals

The designation of a Selected Developer and the terms of a Development Agreement negotiated pursuant to this JDS are subject to the approval of the WMATA Board of Directors and the Federal Transit Administration of the U.S. Department of Transportation (FTA).

FOIA CONFIDENTIAL TREATMENT REQUESTED

1.11. Pre-Proposal Conference
Intentionally omitted

1.12. Inspections
Intentionally omitted

1.13. Inquiries
Inquiries concerning this JDS are to be submitted in writing to:

Mr. Nat Bottigheimer
Contracting Officer
Office of Property Development
and Management
Washington Metropolitan Area
Transit Authority
600 Fifth Street, NW
Washington, DC 20001

Any written response made by WMATA's Contracting Officer will be disseminated to all Developers from whom a Proposal was requested. Oral responses are not binding.

1.14. Closing Date for Proposal Submission
One original and 10 copies of the Proposal must be received in a sealed package not later than 3 p.m. on Friday, **October 5, 2007** (Closing Date) addressed as provided in Section 2.7.

1.15. Late Proposals
Any Proposal received by WMATA after the Closing Date shall be considered a Late Proposal. A Late Proposal may be accepted and evaluated by WMATA at the sole discretion of WMATA's Contracting Officer.

1.16. Jurisdictional and Community Participation Requirements
Prior to submitting a Proposal, Developers are required to meet with jurisdictional representatives from the Office of Planning and interested community organizations, including the Advisory Neighborhood Commission, to share information about a pending Proposal submission to WMATA and to seek their views. Failure to comply with this requirement may result in a Proposal's being rejected. WMATA will provide a contact list to each Developer from whom a Proposal is being requested.

1.17. WMATA Facilities
WMATA Facilities are critical to the efficient operation of the transit system and must be accommodated in the site plan. Information on the WMATA facilities beneath the Joint Development Site was provided with the advertisement requiring a May 31, 2007 proposal.

SECTION 2: PROPOSAL PREPARATION/ FORMAT/CONTENT/SUBMISSION

2.1. General
To be considered, a Developer must submit a complete response to this JDS. WMATA encourages creative and innovative Proposals which promote Transit-Oriented Development consistent with local land use policies. Failure to respond with the requisite information may result in a Developer's being eliminated from consideration.

2.2. Proposal Submission Structure
Proposals must be submitted in **two separate**, 8.5 x 11 inch bound volumes with Volume 1 containing Technical Information and Volume 2 containing Economic Information.

The contents of each volume must comply with Section 2.3 and Section 2.4 of this JDS. Proposals should include the identical titles and numbering for each subsection as set forth in this JDS. NOTE: No financial information is to be included or referenced in Volume 1.

2.3. Proposal Contents: Volume 1–Technical Information

A. Transmittal Letter -- a letter signed by an officer authorized to make a binding commitment for the Developer which states that the Proposal is valid for a minimum of 180 days from the date of submission and that if selected, the Developer will negotiate in good faith with WMATA.

B. Completed Proposal Form (3 pages) -- See ATTACHMENT A.

C. Table of Contents.

D. Executive Summary excluding all financial information (5 pages maximum).

E. Development Team Information

FOIA CONFIDENTIAL TREATMENT REQUESTED

1. A description of the Developer and the proposed Development Team and the role of each principal member.

2. A statement that the Developer has the power and authority to enter into a Development Agreement and all final documentation as required by WMATA without the consent or joinder of any other party or authority.

F. Development Entity

1. A description of the Developer's business entity and, if a different entity will be formed, details of the structure of this other entity.

2. A detailed description of how the Project's ownership and management will be structured.

G. A proposed site plan and a description of land uses, including an explanation of how the Project complies with Transit-Oriented Development principles. The site plans must show building elevations and heights with number of stories.

Additionally, one jpeg on a disk and one full color visual of the site plan at least 2' by 3' in size must accompany the Proposal. The visual may be rolled up or mounted on posterboard.

H. An explanation of the anticipated impact that the Project will have, if any, on WMATA Facilities beneath the sites. Information on the WMATA facilities was provided with the advertisement for which proposals were requested by May 31, 2007.

I. The proposed Project schedule, starting in January 2008, in Microsoft Project or similar format, which at a minimum includes the following tasks and milestones, if applicable:

1. Term Sheet negotiations (assume 120 calendar days from the Proposal submission);

2. Approval of Selected Developer and Term Sheet by WMATA's Board of Directors (assume 30 calendar days from conclusion of Term Sheet negotiations);

3. Development Agreement and final documentation negotiations and execution (assume 120 calendar days from Selected Developer and Term Sheet approval);

4. Approval of Development Agreement and final documentation by WMATA's Board of Directors (assume 30 calendar days from conclusion of Development Agreement negotiations);

5. Agreement(s) for the acquisition of parcels to be assembled with the Joint Development Site, if applicable;

6. Concept plan preparation and approval;

7. Intentionally omitted.

8. Development plan preparation and approval, including interim WMATA Replacement Facilities plan (allow 30 calendar days for WMATA approval);

9. Local and other governmental approvals and actions (zoning, site plan, alley closings, grants, etc., as applicable);

10. Project financing approval;

11. Schematic design and construction document preparation and approval (allow 25 business days for WMATA approval of 35% construction documents, 20 business days for WMATA approval of 65% construction documents, and 15 business days for WMATA approval of 100% construction documents);

NOTE: if documents are not approved, WMATA comments must be addressed and resubmitted for approval.

12. Local permitting process;

13. Intentionally omitted.

14. Project construction period (per phase, if applicable);

15. Initial occupancy; and

16. Stabilization period.

FOIA CONFIDENTIAL TREATMENT REQUESTED

J. Zoning

1. The existing zoning classification and, if a change will be sought, the proposed zoning category.

2. The permitted FAR (floor area ratio) or other density measure, and the proposed FAR or other density measure, as applicable.

K. The proposed business relationship with WMATA and the proposed terms (lease, sale, etc.) including, but not limited to, the following:

Lease (WMATA preference is 60 years).

1. Identification of the portion of the Joint Development Site to be leased by location and approximate land area. (NOTE: The leased premises will exclude all WMATA Reserved Areas and Interests.)

Sale

1. Identification of the portion of the Joint Development Site proposed to be purchased in fee simple by location and approximate land area. (NOTE: The sale will exclude all WMATA Reserved Areas and Interests.)

2. An explanation of why the Project should not be developed under a lease and why a sale is more advantageous to WMATA than a long-term lease.

L. A market analysis and marketing strategy for the proposed uses of the WMATA joint development site.

M. A summary (specific financial analysis required in Economic Section) of the Project's impact on the tax base of the local jurisdiction as follows:

1. Identification of the property taxes, sales taxes, amount of fees and contributions and other local public income.

N. A statement identifying each of the community organizations that the Developer has met with and the meeting dates; the specific information that the Developer shared; the reaction of each community organization to the proposed development concept; the issues raised by each community organization; and how the Proposal addresses these issues. See Section 1.16.

O. A statement describing the Developer's contact with local jurisdiction staff, (representatives' names and meeting dates) and the views and expectations of the local jurisdiction regarding the Project, including any existing or anticipated jurisdictional issues or concerns. See Section 1.16.

P. A statement on whether the Project's feasibility is contingent on any local, state or federal government action or financial support (including a change in regulations; street or alley closing; funding, including guarantees and issuance of tax-exempt bonds; financing and credit enhancements; leasing of space; granting of access to the Joint Development Site; and the justification and process for obtaining government support).

Q. Statements that:

1. The Project is compatible with local land use requirements.

2. The Project will conform to all applicable federal, state and local laws, regulations and ordinances including all federal and relevant local environmental regulations.

R. A quantitative analysis of the Project's beneficial effect on WMATA's total daily transit ridership will be performed by WMATA and will be part of the evaluation of Proposals.

S. A statement identifying the past, current or anticipated contractual or financial relationship of any member of the Development Team (including but not limited to, the Developer, partners or co-venturers) with WMATA or any of its staff or Board Members. The Development Team must also disclose any contractual or financial relationship which may give the appearance of a conflict of interest.

FOIA CONFIDENTIAL TREATMENT REQUESTED

T. The following information about Developer's previous projects:

1. Illustrative materials on three recent successful projects of similar or comparable scope for which substantial financing was obtained.

2. The sources and amounts of debt and equity capital that were raised in previous projects.

U. A list of any projects on which the Developer, its parent company, or any member of the Development Team has defaulted or declared bankruptcy and an explanation of each default or bankruptcy.

V. Detailed information regarding any criminal indictments and felony or fraud convictions of the Developer or any principal, officer, director, partner, member, manager or equivalent of any person or entity constituting a member of the Development Team.

W. A statement indicating whether the Developer is willing to include Disadvantaged Business Enterprises ("DBEs"), as defined in Section 6, in its Project. WMATA encourages Developers to include DBEs and will assist Developers in identifying such firms.

X. If the proposed Project consists of an assemblage of the WMATA Joint Development Site with adjacent property, a statement identifying the adjacent property ownership, and if the property owner and the Developer are not the same, an executed agreement between the property owner and the Developer defining the property owner's participation, if any, in the Project.

Y. Any other information to assist WMATA in its evaluation of the Proposal, including a statement of why WMATA should select the Developer and its Development Team.

2.4. Proposal Contents: Volume 2 – Economic Information

A. Table of Contents.

B. Executive Summary of economic information only.

C. The Developer's estimated fair market value of WMATA's land or interest, how the value was derived and the assumptions underlying the value.

D. If the proposed business relationship with WMATA is a Lease (the term must be specified and preferably will be 60 years):

1. A statement that the Developer will pay WMATA a non-refundable option fee of $100,000 for the right to negotiate a Development Agreement upon designation as Selected Developer and approval of the Term Sheet. This fee is separate and distinct from the other payments, deposits and fees which WMATA requires.

2. The amount and timing of pre-development rent to be paid to WMATA during the interval period after the Development Agreement is executed but before the Project produces income (include the estimated length of this period).

3. The guaranteed base rent to be paid to WMATA throughout the term of the lease, including escalations. The description of escalations must include the method used to calculate escalations, their timing, and the projected amount of each escalation.

4. The method of adjusting the base rent if it does not commence by the date projected and/or the final approved density is greater than that proposed.

WMATA expects that the present value of its financial return will not be diminished by delays in the development process.

5. How any environmental remediation costs will be handled.

6. WMATA's participating share of gross income from the Project.

7. WMATA's share of proceeds from a capital event such as an assignment of the leasehold interest, transfer of interest

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in the Developer's business entity, refinancing or sale of the Project, or any other capital event after construction.

8. Identification of any additional payments to WMATA based upon factors chosen by the Developer.

9. Intentionally omitted

E. If the proposed business relationship with WMATA is a Sale:

1. A statement that the Developer will pay WMATA a non-refundable option fee of $100,000 for the right to negotiate a Development Agreement upon designation as Selected Developer and approval of the Term Sheet. This fee is separate and distinct from the purchase price and the other payments, deposits and fees WMATA requires.

2. The amount and timing of pre-development fees to be paid to WMATA during the interval period after the Development Agreement is executed but before WMATA realizes income from the sale (include the estimated length of this period).

3. The proposed purchase price for each portion of the Joint Development Site including:

a. The schedule of purchase price escalations if the sale is not completed by the date projected.

WMATA expects that the present value of its financial return will not be diminished by delays in the development process.

b. The method of adjusting the purchase price if the final approved density is greater than that proposed.

4. How any environmental remediation costs will be handled.

5. Proposed business arrangement under which WMATA will retain an interest in any development rights in excess of those used by the development constructed pursuant to the Proposal. Under such an arrangement, WMATA will receive payments over and above the purchase price if, upon subsequent redevelopment of the Joint Development Site within 25 years of closing, the redeveloped density is greater than the original density.

6. Identification of any additional payments to WMATA based upon factors chosen by the Developer.

F. A summary table of the sources (including debt, equity and other financing) and uses of funds to design and construct the Project.

G. A 15-year pre-development, construction and operating period cash flow statement which starts in October 2007. It should include each separate phase of development and land use type by phase and contain at a minimum:

1. The following assumptions:

Financing
Construction loan rate, term and amount
Permanent loan rate, term and amount
Loan-to-value ratio
Equity as a percentage of total construction costs
Revenues
Office rent ($/GSF and #GSF)
Retail rent ($/GSF and #GSF)
Residential ($/DU and #DU)
Parking
Other revenues
Construction Costs
Total hard costs
Total soft costs (also as a percentage of total hard costs)
Cost of improvements on a unit basis ($/FAR SF for office and retail, $/DU)
Cost per structured parking space
Cost per surface parking space
Land value per FAR SF
Ground rent to WMATA
Operating Costs
Operating Expenses (in $, $/GSF and as a percentage of revenues)

2. The following line items presented

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as a pro forma on an annual basis:

Sources
Equity
Construction Financing
Permanent Financing
Other Financing
Total Financing
Revenues
Office
Residential
Retail
Parking
Other Revenues
Total Gross Revenues
Total Net Revenues (less vacancy)
Uses
WMATA Rent or Sales Price (as applicable)
Construction Costs
Soft - by line item
Hard - by line item
Total
Operating Expenses (all non-debt Operating Costs, e.g.: direct costs, G&A, taxes, legal, marketing, commissions, etc.)
Net Operating Income
Debt Service (including any fees or expenses associated with loans)
Net Cash Flow (defined as revenue less operating expenses, debt service and ground rent to WMATA if applicable)
Percentage Rent to WMATA
Distributions to Investors
Free Cash Flow
Returns
Developer's Internal Rate of Return
Return on Investment
Return on Equity

NOTE: The pro forma (and any budgets in other parts of the Proposal) should clearly show all of the fees and income that the Developer, its partners, and affiliates receive from the Project. Those line items should be taken from the pro forma and shown together on the spreadsheet as individual line items in a separate report. Annual replacement reserves (total, $/GSF and $/DU) should also be broken out and shown).

3. The analysis must be presented in current dollars with an annual escalation rate of 3%.

4. All financial models must be submitted to WMATA on disk as well as hard copy. All financial information must be linked in a single spreadsheet, and all files must be in Microsoft Excel and retain all cell relationships.

H. A detailed financial analysis, with assumptions given, of the Project's impact on the tax base of the local jurisdiction as follows:

1. Identification of the property taxes, sales taxes, amount of fees and contributions and other local public income.

I. Copies of Developer's balance sheets, income statements and sources and uses of funds statements for the past three fiscal years.

J. Statements regarding the Developer's financial creditworthiness and past development experience which can be verified, including the following:

The names and addresses of at least three commercial or institutional credit references and a letter authorizing each credit reference to respond to inquiries from WMATA. At least two of the references should be lending institutions.

2.5. Proposal Security

Each Proposal must be accompanied by Proposal Security in the amount of One Hundred Thousand Dollars ($100,000). (Alternative Proposals for the same Joint Development Site require only one Proposal Security.) Acceptable forms of Proposal Security include a proposal bond in the form set forth in ATTACHMENT B, a bank letter of credit in the form set forth in ATTACHMENT C, a cashier's check, certified check or money order. All Proposal Security must be drawn on a U.S. based national bank and contain the following:

At top of Proposal Security document, insert the name of the Joint Development Site _____.

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WMATA will hold all funds that can be deposited into a financial institution in an interest-bearing account, and interest will be paid on such funds. No later than 15 business days after the WMATA Board of Directors identifies and approves the Selected Developer for a specific Joint Development Site, the Proposal Security will be returned to all Developers other than the designated Selected Developer. WMATA shall retain the designated Selected Developer's Proposal Security until a Development Agreement is executed and provisions are made with respect to the disposition of the Proposal Security in the Development Agreement.

2.6. Alternative Proposals
A Developer may submit alternative Development Proposals for the Joint Development Site and its individual parcels.

2.7. Submission of Proposal
A complete Proposal shall include the items set forth in Section 2.3. and Section 2.4. and the requisite Proposal Security. On or before the Closing Date, one original and 15 copies of the Proposal (marked Proposal for Shaw Howard/Florida Avenue JDS) must be submitted in a sealed package, addressed and mailed or delivered in person to:

Mr.Nat Bottigheimer
Contracting Officer
Office of Property Development
and Management
Washington Metropolitan Area
Transit Authority
600 Fifth Street, NW
Washington, DC 20001

SECTION 3. PROPOSAL REVIEW, EVALUATION, DEVELOPER SELECTION AND POST DEVELOPER SELECTION PROCESS

3.1. Proposal Review Process
WMATA will review and evaluate Proposals as follows:

A. The Contracting Officer receives and processes all Proposals. Proposals that in WMATA's sole and non-reviewable discretion are deemed non-responsive or not reasonably susceptible of being selected for award will be rejected and returned to the Developer with a written explanation. Please note that any Proposal that does not satisfy the requirements for jurisdictional officials and community organization participation may be rejected as technically unacceptable and returned to the Developer. WMATA reserves the right to accept or reject any Proposal without negotiation or discussion.

B. The Contracting Officer designates an Evaluation Team composed of WMATA's Joint Development staff assisted by other WMATA staff, jurisdictional representative(s) and consultants, as appropriate. An analysis and evaluation of each Proposal deemed to be reasonably susceptible of being selected for award is conducted.

C. The Evaluation Team may meet with all or select Developers for both an oral presentation and specific discussions about a Proposal. If such meetings are held, details on the oral presentation will be provided as part of the scheduling process. Such discussions will include identifying areas of the Proposal that: require clarification or improvement including architectural and engineering designs and drawings, or do not comply with the JDS.

D. If requested by WMATA, Developers shall submit Final Proposals. The Final Proposal may be significantly changed from the Initial Proposal submitted. WMATA reserves the right to waive the Final Proposal submission requirement, to request further clarification of a Final Proposal, or to request a Revised Final Proposal.

E. The Evaluation Team will, in coordination with the Contracting Officer, rate each responsive Proposal, and rank it based upon the Proposal Evaluation Factors in Section 3.2. The Evaluation Team will then forward its ranking to the Contracting Officer, who will decide to tentatively designate a Selected Developer. The Joint Development project manager will commence negotiation of a Term Sheet. If negotiations are unsuccessful, the Joint Development staff, in coordination with the Contracting Officer, may terminate negotiations and commence negotiations with the second ranked Developer and

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those ranked thereafter, in order of ranking. Alternatively, the Joint Development staff may, in coordination with the Contracting Officer, decide upon competitive negotiations with two or more ranked Developers.

F. As soon as the principal business terms for the tentatively Selected Developer's Project have been reduced to a Term Sheet, the Contracting Officer submits a recommendation regarding the designation of a Selected Developer and approval of the Term Sheet to WMATA's Real Estate Committee and to the WMATA Board of Directors.

G. Designation of a Selected Developer must be approved by the WMATA Board of Directors.

3.2. Proposal Evaluation Factors

Each Proposal will be evaluated using FTA's requirements for "Highest and Best Use" or "Highest and Best Transit Use" (see www.fta.dot.gov/library/policy/9300.1A/appenB.htm) and the following criteria:

A. Technical Criteria

1. Degree to which the Project reflects Transit-Oriented Development principles;

2. The market viability of the Project;

3. The experience and prior performance of the Development Team;

4. The innovation and creativity of the Project;

5. The compatibility of the Project with local Transit-Oriented Development plans and land use policies; and

6. Benefits accruing to the local jurisdiction.

B. Economic Criteria

1. Financial benefits accruing to WMATA;

2. Financial viability of the Project; and

3. Enhanced ridership.

3.3. Post Developer Selection Process

A. A Developer designated by the WMATA Board of Directors as a Selected Developer will be required to send a letter to each of the community organizations with which its representatives met to inform them as to how the Proposal presented to WMATA addresses their issues or concerns. A copy of this letter must also be submitted to WMATA.

B. A Developer designated by the WMATA Board of Directors as a Selected Developer will be required to pay WMATA, in immediately available funds, a non-refundable option fee for WMATA's granting to the Selected Developer the exclusive right to negotiate a Development Agreement. The amount and timing of the non-refundable option fee shall be as set forth in the Proposal (or Final Proposal, as the case may be), in accordance with Section 2.4.

C. After WMATA's Board of Directors has designated a Selected Developer and approved the Term Sheet, WMATA staff, in coordination with the Contracting Officer, will negotiate with the Selected Developer a Development Agreement (and other necessary final documentation) that incorporates the provisions of the Term Sheet. Such Development Agreement shall be completed within 150 days following the WMATA Board's designation of the Selected Developer and approval of the Term Sheet.

In the event that this schedule is not met, the Selected Developer designation expires, the Proposal is no longer viable, and WMATA may retain the Proposal Security (in addition to the non-refundable option fee) in accordance with Section 5.2. WMATA may choose to reestablish the Selected Developer designation and provide a specific time frame to the Selected Developer for the completion of negotiations or to re-advertise the Joint Development Site.

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D. As soon as the Development Agreement (and related final documentation) is completed and executed by the Developer, the Contracting Officer submits a recommendation and summary of the final Development Agreement to WMATA's Real Estate Committee and to the WMATA Board of Directors for approval. There is no binding agreement between the Selected Developer and WMATA until such time as the WMATA Board of Directors has approved the final Development Agreement and the Development Agreement has been executed by the parties

3.4. Disclosure and Use of Data

WMATA is required to brief its Board of Directors on all aspects of a Proposal. The proposed business terms of a Proposal will be held in confidence only until the Development Agreement and all final documentation have been approved and executed. WMATA reserves the right to review the zoning and land use aspects of any Proposal with local zoning, land use planning, transportation and environmental officials (and in the State of Maryland, with state officials). Additionally, at the sole discretion of the WMATA Board of Directors, such review may include conducting public hearings, town meetings and similar public forums.

NOTE: WMATA's "Public Access to Records Policy" is available at MetroOpensDoors.com (click"About Metro," then click "Public access to records.")

SECTION 4. WMATA'S NONNEGOTIABLE REQUIREMENTS AND CONDITIONS

The following requirements and conditions are nonnegotiable and the concepts will be included in the Development Agreement and final documentation executed by the Selected Developer and WMATA. By submitting a Proposal in response to this JDS, a Developer is agreeing to accept and comply with these nonnegotiable requirements and conditions.

4.1. WMATA's Reserved Areas and Interests

The location of WMATA's Reserved Areas and Interests shall be determined by WMATA in its sole and absolute discretion. Additionally, the conveyance or lease of any WMATA property shall be subject to a reservation by WMATA of a permanent, exclusive and irrevocable easement for vertical and horizontal support and as otherwise necessary for the operation and maintenance of present and future WMATA Facilities, WMATA Improvements and WMATA Reserved Areas and Interests.

4.2. WMATA's Approval Rights and Adjacent Construction Requirements

The following rights and requirements apply to all Projects:

A. Approval Rights
WMATA shall have the right to approve in its sole and absolute discretion:

1. Matters that affect the integrity, functionality, efficiency, safety, operation, maintenance, legal compliance, cost or profitability of WMATA's business, customers, operations or activities;

2. Matters that affect WMATA Facilities, WMATA Replacement Facilities, WMATA Reserved Areas and Interests, ingress/egress to WMATA Facilities, etc.;

3. Matters that affect any of WMATA's adjacent property;

4. The design and construction of interim and permanent WMATA Replacement Facilities; and

5. Matters that affect the Selected Developer's obligations as they relate to timing (changes in Project schedule) and performance (changes in what will be constructed, i.e., the product mix).

B. WMATA's Comment Rights

WMATA shall have the right to comment on the development plan/site plan and on other matters concerning the Project which do not affect the integrity, functionality, efficiency, safety, operation or maintenance of WMATA Facilities, WMATA Improvements, or WMATA Reserved Areas and Interests. The Selected Developer shall be obligated to consider WMATA's comments and to respond reasonably.

C. WMATA's Construction Requirements

In order to avoid adverse impact on WMATA Facilities, Projects must be built in compliance with WMATA's adjacent construction criteria as

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contained in WMATA's Adjacent Construction Design Manual, Revision I and as further revised, and WMATA's Manual of Design Criteria (Release 8), which are available by e-mailing tbushnaq@wmata.com. Additionally, Developers must comply with WMATA's requirements for the relocation and maintenance of operations during construction which include the uninterrupted and unimpeded operation of WMATA Facilities. WMATA will review and approve Developer plans in accordance with established WMATA procedures.

4.3. Relocation or Replacement of WMATA Facilities

Intentionally omitted.

4.4. Selected Developer's Funding of WMATA Compact Public Hearing

Intentionally omitted.

4.5. No Subordination of WMATA's Fee Interest

WMATA will not subordinate its fee interest in its property. In a lease situation, WMATA will permit lenders to have a leasehold security interest in the Project, which security interest would be subordinate to WMATA's right to terminate the lease upon a default by the Selected Developer (subject to the lender's right to cure).

4.6. Federal Transit Administration (FTA) Requirements

WMATA is subject to the requirements of the FTA. The terms of the Development Agreement negotiated with the Selected Developer, as it pertains to WMATA property, are subject to FTA approval. While FTA may impose additional requirements which cannot be known until FTA reviews a specific Project, FTA requires that the Selected Developer comply with certain laws and regulations barring discrimination on the basis of race, color, national origin or disabilities; and further requires compliance with FTA requirements regarding conflicts of interest and debarment.

FTA also requires, as a covenant running with the land, that the entire Joint Development Project constitute a Transit-Oriented Development as defined in the latest applicable FTA Regulations. See FTA Circular 9300.1A, Appendix B, The Relationship Between Joint Development and Livable Communities on the FTA web site at: www.fta.dot.gov/library/policy/IFT/iftb.html.

4.7. Americans With Disabilities Act (ADA)

All Projects shall be constructed in compliance with Titles II and III of the Americans with Disabilities Act, 42 USCA Section 12101, et seq., as amended, and any regulations promulgated thereunder. Proposals must include a plan indicating how access from the Project to the Metro station will be provided for persons with disabilities. Additionally, if a Project or any subsequent addition, modification or alteration triggers ADA-related improvements to the Metro station, the Selected Developer shall be responsible for the costs of such improvements. The only exceptions are when the ADA-related improvements predate the date of completion of the Project and are required to be made regardless of the Project, or constitute ADA-related improvements that WMATA is implementing at Metro stations in general as part of its system-wide improvements or alterations.

4.8. Direct Connections

Intentionally omitted

4.9. Davis-Bacon Act/Fair Labor Standards Act

The construction of any WMATA Replacement Facility or WMATA Improvement must be built in compliance with the Davis-Bacon Act, 40 USC Section 276a, et seq., and overtime compensation must be paid in compliance with Section 64 of the WMATA Compact, and the Fair Labor Standards Act, 29 USCA Section 201, et seq. (1978), as amended:

4.10. Other Laws, Regulations and Requirements

Developers are responsible for being fully informed of and complying with the requirements of applicable federal, State of Maryland, District of Columbia, Commonwealth of Virginia, and local jurisdictional laws and regulations. Additionally, the Selected Developer shall be responsible for obtaining, at its own cost and expense, all requisite approvals, licenses and permits.

4.11. WMATA's Indemnification Policy

The terms of any Development Agreement and final documentation will require that the Selected Developer and its contractors and subcontractors (and subtenants, where applicable) indemnify WMATA against all claims, liabilities and costs of whatsoever kind and nature including environmental claims which may be imposed upon, or incurred by, or

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asserted against WMATA in connection with the Selected Developer's performance under the Development Agreement or related agreements.

WMATA will accept responsibility for environmental claims of third parties if such claims arise from WMATA's actions prior to the transfer of the site to the Selected Developer.

4.12. WMATA's Insurance Requirements
The terms of any Development Agreement and final documentation will require that the Selected Developer, its contractors and subcontractors procure and maintain insurance coverage in amounts determined by WMATA, which may include, but is not limited to: General Liability, All Risk Property, Builder's Risk, Worker's Compensation, Automobile Liability, Contractors' Pollution Legal Liability, Railroad Protective Liability, Rental Value Insurance, Professional Errors and Omissions Liability and Boiler and Machinery (during operations only).

4.13. Payment, Performance and Completion Bonds
WMATA requires that the Selected Developer secure and file with WMATA a payment bond equal to 100% of the value of each phase of the Project from a federally approved surety company, with sufficient assets. The payment bond must name WMATA for the benefit of laborers, subcontractors, material suppliers and others that have or may have claims or liens against the Project or the realty.

WMATA also requires the Selected Developer to secure and file with WMATA a performance bond equal to 100% of the value of each construction phase of the Project from a federally approved surety company, with sufficient assets and which bond names WMATA for the completion of the planned construction in that phase.

Additionally, if there are WMATA Replacement Facilities being constructed, WMATA requires the Selected Developer to secure and file with WMATA a completion bond equal to 100% of the value of the WMATA Replacement Facilities from a federally approved surety company, with sufficient assets, and which bond names WMATA as the sole obligee for the completion of the Replacement Facilities.

All bonds must be in a form acceptable to WMATA and countersigned by a Commonwealth of Virginia, State of Maryland or District of Columbia resident agent of the surety, with a copy of the agent's license, as issued by the appropriate Insurance Commissioner.

4.14. WMATA's Disclaimer of Liability
WMATA disclaims all responsibility and liability for the completeness or accuracy of any information that it provides.

4.15. Inspection of Accounting Records
The Selected Developer will be required to permit WMATA, or any of its duly authorized representatives, at reasonable times and places, access to any books, documents, papers and records, including certified financial statements, which are directly pertinent to the Development Agreement. WMATA shall be permitted to audit, inspect, examine, copy and transcribe such books, documents, papers and records. The Selected Developer shall retain all records for three years after submission of any statement required for determining any variable payment obligations under the Development Agreement or related agreements.

4.16. WMATA's Tax Exempt Status
WMATA is tax exempt pursuant to the WMATA Compact. Any taxes, assessments or impositions on the Project or the real estate shall be assumed by the Selected Developer. In no event shall the Selected Developer assert or attempt to assert for its own benefit, an exemption or immunity available to WMATA under the WMATA Compact.

4.17. Financing Requirement
The Selected Developer shall be obligated to obtain the requisite financing to consummate the lease/sale of the WMATA Joint Development Site, and the development, construction and final completion of the Project by a reasonable date certain, or WMATA may terminate the Development Agreement.

SECTION 5. ADDITIONAL JOINT DEVELOPMENT REQUIREMENTS AND PROCEDURES

5.1. Assignment of Proposal, Change in Developer or Withdrawal of Developer
WMATA considers the designation of Selected Developer to be in the nature of a personal services contract. The Selected Developer will be designated because of its skills, experience, knowledge and financial standing.

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A Developer who submits a Proposal in response to this JDS may withdraw, assign its Proposal or change the composition of its Development Team only as follows:

A. Withdrawal of Proposal

At any time prior to designation of the Selected Developer, a Developer may elect to withdraw its Proposal. Under such circumstances, WMATA shall return the Proposal Security without interest.

B. Assignment of Proposal

At any time prior to designation of the Selected Developer, a Developer may request WMATA's approval to assign its Proposal to another development entity. No purported assignment is valid unless WMATA has given its prior written approval. The Developer and its proposed assignee shall submit all documents required by WMATA before the request will be considered. WMATA is under no obligation to approve the request. If WMATA refuses to grant approval, and the Developer does not want to proceed in accordance with its Proposal, WMATA will return the Proposal Security without interest. An assignment may be subject to the requirement of a Guaranty pursuant to Section 5.7.

C. Change in Composition of Developer or Development Team

1. Prior to designation of the Selected Developer, a Developer may change its composition or the composition of its Development Team only with WMATA's prior written approval. If WMATA does not approve the change, and the Developer does not want to proceed in accordance with its Proposal, WMATA will return the Proposal Security without interest.

2. After designation as the Selected Developer, the Selected Developer must request WMATA's written approval to change its composition or the composition of its Development Team. If WMATA does not approve the change, and the Selected Developer does not want to proceed in accordance with its Proposal, WMATA may terminate the Selected Developer designation and retain the Proposal Security.

D. Other Situations

An assignment or change in the composition of the Development Team which is not addressed above is at the sole discretion of WMATA's Contracting Officer. For any such assignment or change to be valid, WMATA's prior written approval is required. Any purported assignment occurring without WMATA's prior written approval shall be void.

5.2. Termination of Selected Developer Designation

WMATA may terminate the Selected Developer designation for any of the following reasons and retain the Proposal Security and any other deposit held by WMATA (except as stated otherwise in subsections I and J):

A. The Selected Developer fails to negotiate and execute the Development Agreement within 150 days following the designation of the Selected Developer and approval of the Term Sheet by the WMATA Board of Directors.

In the event that the foregoing schedule is not met, WMATA may terminate the designation of the Selected Developer and retain the Proposal Security without any liability or further obligation to the Selected Developer. The foregoing deadlines can only be extended by action of the WMATA Board of Directors in its sole and non-reviewable discretion.

B. The Selected Developer or any individual or entity holding ownership in or comprising the Development Team declares bankruptcy.

C. The ownership structure of the Selected Developer changes without WMATA's prior written approval. Structural changes include changes in percentages of ownership interests or changes in ownership of any entity holding an ownership interest in the Selected Developer.

D. The Selected Developer assigns its designation or transfers its rights in a WMATA Joint Development Site without WMATA's prior written approval.

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E. The Selected Developer or any principal, officer, director, partner, member, manager or equivalent of any person or entity constituting a member of the Development Team is indicted for, or convicted of, a fraud or a felony.

F. The Selected Developer or any principal, officer, director, partner, member, manager or equivalent of any person or entity constituting a member of the Development Team is found not to have a satisfactory record of integrity and business ethics, in WMATA's sole and non-reviewable discretion.

G. The Selected Developer provided materially incorrect or incomplete information in any of its submissions to WMATA, as determined in WMATA's sole and non-reviewable discretion.

H. The Selected Developer does not comply with this JDS, its Proposal or the terms of the Development Agreement as negotiated by the parties.

I. In accordance with Section 5.5, the Selected Developer conducts environmental due diligence and consequently modifies its Proposal in a manner which is unacceptable to WMATA. Under such circumstances, WMATA shall return the Proposal Security with any interest that may have accrued, less site restoration costs actually incurred by WMATA.

J. WMATA determines (in its sole and non-reviewable discretion) that termination is in its best interest. Under such circumstances, WMATA shall return the Proposal Security with any interest that may have accrued.

5.3. Metro Station Access Roads and Interior Maintenance Roads

Intentionally omitted.

5.4. Developer's Research Obligations

A Developer is expected to know all information reasonably ascertainable concerning the site size, and character, quality, and quantity of surface and subsurface materials or obstacles on the Joint Development Site as well as the existing utilities on the Joint Development Site. Some of this information is available from a visual inspection of the Joint Development Site and may be available from technical drawings and specifications (as built drawings) which WMATA will make available upon request, utility companies serving the area and local land records. WMATA disclaims all responsibility and liability for the completeness or accuracy of any information it provides. All Joint Development Sites are subject to existing physical and legal conditions, whether of record or not.

Additionally, a Developer is expected to know the conditions affecting construction on the Joint Development Site, which include but are not restricted to, those bearing upon transportation, disposal, handling and storage of materials, availability of labor, water, electric power, roads, the topography and conditions of the ground, and the character of equipment and facilities needed before and during prosecution of the work.

5.5. Environmental Matters

WMATA has undertaken no comprehensive environmental investigations of the presence or absence of contaminated material or other environmental conditions that may affect development except as specifically identified. Interested Developers may request permission to perform a due diligence environmental site assessment prior to Proposal submission, after Proposal submission or after designation as the Selected Developer. Such due diligence site assessment and all associated costs shall be the sole responsibility of the Developer. Permission will be granted by WMATA subject to the execution of a Right of Entry Agreement with standard insurance and indemnity provisions. A sample Right of Entry Agreement is available from rdoggett@wmata.com.

WMATA shall be provided, in a timely manner, a copy of each test result and report addressing the environmental site investigation. If environmental contamination is found that requires a clean-up or remediation of the Joint Development Site under a governmental regulatory agency's review, the Developer may withdraw its Proposal (including its Final Proposal) but is responsible for site restoration costs. In the event that the due diligence environmental site assessment is performed after the designation of the Selected Developer, but prior to the execution of the Development Agreement, the Selected Developer and WMATA may negotiate the transaction based

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upon the levels of contaminated materials or other environmental conditions encountered which would substantially delay development or substantially increase the costs of excavation, removal or disposal of soil/materials, or the treatment of groundwater. If the parties cannot agree upon the resolution of these issues the Selected Developer may withdraw its Proposal but the Developer is responsible for site restoration costs, and WMATA has the corresponding right to terminate the Selected Developer designation in accordance with Section 5.2.I.

5.6. Protest Policy
The policy and procedure for the administrative resolution of protests involving the designation of a Selected Developer arising pursuant to this JDS are as follows:

A. Only an Interested Party may submit a protest. An Interested Party is defined as a Developer who submitted a Proposal pursuant to this JDS.

B. Protests must be submitted no later than 30 calendar days after WMATA's designation of the Selected Developer. Any protest submitted subsequent to this time may be deemed by WMATA's Contracting Officer to be untimely and denied on that basis unless the Contracting Officer concludes that the issue(s) raised by the protest involves fraud, gross abuse of the selection process, or otherwise indicates substantial prejudice to the integrity of the selection process.

C. The Interested Party wishing to file a protest shall submit a written document to WMATA's Contracting Officer which contains the following:

   1. The name and address of the Interested Party;

   2. Description of the nature of the protest;

   3 Identification of the provision(s) of this JDS, applicable Joint Development Policies and Guidelines or laws upon which the protest is based;

   4. A statement of the specific relief requested; and

   5. Any documents relevant to the protest.

D. WMATA's Contracting Officer shall carefully review the protest in consultation with WMATA staff. At the discretion of the Contracting Officer, a conference may be held with the Interested Party. The Contracting Officer shall have 30 calendar days to render a written decision on the merits of the protest. A determination by the Contracting Officer that a protest is meritorious may result in a change in the terms, conditions or format of this JDS in the form of an Amendment; the rejection of a Proposal; the cancellation of this JDS; or the termination of the designated Selected Developer.

E. This Protest Policy is not applicable to actions taken by WMATA in response to legal proceedings filed in the courts, or actions taken by WMATA in its sole and non-reviewable discretion.

5.7 Guaranty
WMATA may require a third party to guarantee some or all of the obligations of the Selected Developer, including but not limited to construction obligations.

SECTION 6: DEFINITIONS

Contracting Officer
WMATA's Assistant General Manager for Planning and Joint Development, or, if such position is vacant at the time in question, the person designated to act in such capacity at such time.

Developer(s)
The entity submitting or contemplating the submission of a Proposal in response to this Joint Development Solicitation (JDS). The Developer may be any qualified individual or entity with real estate development-related experience and access to financing sufficient to undertake the proposed Project, including real estate brokers, non-profit organizations, public agencies, etc. Real estate brokers are invited to participate as the Developer or as a member of the Development Team as opposed to participating in a purely marketing role. WMATA will not pay any broker's commissions.

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Development Agreement
The legal document (lease, sales contract, combination lease/sale, master development agreement or other agreement) that constitutes the contract between WMATA and the Selected Developer.

Development Team
The Developer and the principal persons and/or entities (including officers, directors, partners, members, managers or the equivalent of such persons and/or entities) identified by the Developer as the participants in the Project.

Disadvantaged Business Enterprise (DBE)
For the purpose of Joint Development Projects, a DBE is a for-profit, small business concern that is owned and controlled (at least 51%) by one or more socially and economically disadvantaged persons. Socially and economically disadvantaged persons are persons who are citizens of the United States (or lawfully admitted permanent residents), and who are either:

A. Black Americans (meaning persons having origin in any of the Black racial groups of Africa);

B. Hispanic Americans (meaning persons of Mexican, Puerto Rican, Cuban, Dominican, Central or South American, or other Spanish or Portugese culture or origin, regardless of race);

C. Native Americans (meaning persons who are American Indians, Eskimos, Aleuts, or Native Hawaiians);

D. Asian-Pacific Americans (meaning persons whose origins are from Japan, China, Taiwan, Korea, Burma (Myanmar), Vietnam, Laos, Cambodia (Kampuchea), Thailand, Malaysia, Indonesia, the Philippines, Brunei, Samoa, Guam, the U.S. Trust Territories of the Pacific Islands (Republic of Palau), the Commonwealth of the Northern Marianas Islands, Macao, Fiji, Tonga, Kiribati, Juvalu, Nauru, Federated States of Micronesia, or Hong Kong);

E. Subcontinent Asian American (meaning persons whose origins are from India, Pakistan, Bangladesh, Bhutan, the Maldive Islands, Nepal or Sri Lanka); or

F. Women.

Evaluation Team
WMATA staff assigned by the Contracting Officer to analyze the Proposals and make recommendations.

Federal Transit Administration (FTA)
The federal agency within the U.S. Department of Transportation which administers the federal rules and regulations governing joint development programs and oversees other aspects of real property purchased with federal funds for transit purposes.

Final Proposal
If requested by WMATA, the final document or compilation of documents submitted by the Developer for analysis before the Evaluation Team makes its recommendation. See definition of Proposal.

Initial Proposal
The initial document or compilation of documents submitted by the Developer in response to this JDS. See definition of Proposal.

Joint Development
A creative program through which property interests owned and/or controlled by WMATA are marketed to office, retail/commercial, recreational/entertainment and residential developers with the objective of developing Transit-Oriented Development projects. See definition of Transit-Oriented Development.

Joint Development Policies and Guidelines
The procedures approved by the WMATA Board of Directors which govern the Joint Development Program and are included as Attachment D to this JDS.

Joint Development Project
The development ideas, concepts and plans that a Developer presents in its Proposal. Also refers to the development plans of the Selected Developer.

Joint Development Site(s)
The property areas and interests identified in this JDS.

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Joint Development Work Program
A document prepared annually of Joint Development opportunities associated with WMATA-owned properties. The Joint Development Work Program is drafted in coordination with the local jurisdictions and approved by the WMATA Board of Directors.

Project
The joint development ideas, concepts and plans that a Developer presents in its Proposal. Also refers to the development plans of the Selected Developer. Project is synonymous with Joint Development Project.

Proposal(s)
The development-related documents submitted in response to this Joint Development Solicitation (JDS). The term Proposal can include both the Initial Proposal and, if requested by WMATA, the Final Proposal.

Selected Developer
The Developer with the exclusive right to negotiate a Development Agreement with WMATA. WMATA's designation of the Selected Developer shall not become final and binding until a Development Agreement has been negotiated and executed by the parties.

Term Sheet
The nonbinding document which summarizes the development concept, financial structure and other major business terms of the Project.

Transit-Oriented Development
Those projects that integrate WMATA's transit facilities, reduce automobile dependency, increase pedestrian/bicycle originated transit trips, foster safe station areas, enhance surrounding area connections to transit stations, provide mixed use including housing and the opportunity to obtain goods and services near transit stations, offer active public spaces and promote and enhance ridership and sound growth in the communities which WMATA serves. See also FTA's definition at www.fta.dot.gov/library/policy/IFT/iftb.html.

WMATA Compact
Washington Metropolitan Area Transit Authority Compact, Public Law 89-774, 80 Stat. 1324, as may be amended.

WMATA Facility
Any improvements, structures, infrastructure components, tangible property and/or areas required, in the judgment of WMATA, for the use, operation, access, maintenance, repair, servicing, replacement or removal of structures and supports, any and all access, parking, operation and service facilities and areas relating to WMATA's operations or activities, including without limitation, the Metro station, tunnels, rails, tracks, bus stations, bus transfer areas, supervision kiosks, employee bathrooms, electric substations, conduits and lines, communications equipment and structures, pedestrian ways, waiting and shelter areas, facilities serving persons with disabilities, cooling towers, chiller plants, vent and fan shafts, bicycle rack and locker areas, storm water management facilities, landscaping, lighting and all other associated facilities.

WMATA Improvement(s)
Those improvements, whether an interim replacement facility or a new facility, which will be designed and/or constructed by the Selected Developer for WMATA in a configuration acceptable to WMATA. Upon final acceptance by WMATA, a WMATA Improvement will become a WMATA Facility.

WMATA Replacement Facility
A WMATA Improvement designed and/or constructed by the Selected Developer for WMATA in a configuration acceptable to WMATA that replaces any displaced or disrupted WMATA Facility which will be turned over to WMATA.

WMATA Reserved Areas and Interests
Includes (a) all areas of, within or adjacent to the Joint Development Site containing any WMATA Facility; (b) all areas of, within or adjacent to the Joint Development Site relating to the use, operation, access, maintenance, repair, servicing, replacement or removal of any WMATA Facility; and (c) any and all easements and other reserved rights required by WMATA in connection with its use, operation, access, maintenance, repair, servicing, replacement or removal of any WMATA Facility or WMATA operations and business generally, whether expressly provided for or reasonably contemplated. Such easements and other reserved rights shall include, without limitation, easements and reserved rights (whether at, above or

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below ground level) for (i) the construction, operation, maintenance, repair, replacement, removal or relocation of any and all existing tunnels and related facilities, (ii) all WMATA Facilities (including, without limitation, any replacement facilities) which have piling or other structural support within or adjacent to the Joint Development Site, (iii) any and all service facilities serving such tunnels or any WMATA Facility, (iv) all underground power lines and other utilities, (v) horizontal and vertical support for all WMATA Facilities in, on and about the WMATA Joint Development Site, including without limitation, structures, equipment or installations such as foundations, beams, columns, bracing and similar structural features which maintain vertical and horizontal support and are necessary for the maintenance, operation and protection of any WMATA Facility and (vi) protections and approval rights satisfactory to WMATA in its sole and unreviewable discretion with respect to limits on loads and pressures which may affect any WMATA Facility, whether vertical or lateral.

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WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY
PROPOSAL FORM

JOINT DEVELOPMENT SITES

JOINT DEVELOPMENT SOLICITATION (JDS) DATED: _____
PROPOSAL SUBMITTED FOR THE FOLLOWING JOINT DEVELOPMENT SITE:

_____

DEVELOPER:

_____
Name (must be existing entity)

_____
Name of Authorized Representative

_____
Signature of Authorized Representative

_____
Title

_____
Address Including Zip Code

_____ _____ _____
Telephone Number Fax Number E-Mail Address

_____
Name of Entity to be Formed (if applicable)

REPRESENTATIONS AND CERTIFICATIONS

REPRESENTATIONS

1. Developer's existing operation is as: *(check or complete all applicable boxes)*

[ ] an individual
[ ] a partnership
  [ ] general
  [ ] limited
  Formed under the laws of _____
_____
[ ] a non-profit organization
[ ] a corporation, incorporated under the laws of _____
___
[ ] a limited liability company (LLC) formed under the laws of _____
_____
_____
[ ] other, _____
_____

2. Developer's proposed operation as set forth in its proposal is as: *(check or complete all applicable boxes)*

[ ] an individual
[ ] a partnership
  [ ] general
  [ ] limited
  To be formed under the laws of _____
[ ] a non-profit organization
[ ] a corporation, incorporated under the laws of _____
___
[ ] a limited liability company (LLC), to be formed under the laws of _____
_____
_____
[ ] other, _____
_____

CERTIFICATIONS *(check applicable box)*

1. Debarred or Ineligible Contractors:

Developer certifies that its existing operation [ ] is, [ ] is not included in the "List of Parties Excluded from Federal Procurement or Nonprocurement Programs" maintained by the U.S. General Services Administration.

2. Contingent Fee:

a. Developer [ ] has, [ ] has not, employed or retained any company or persons (other than a full-time, bonafide employee working solely for the Developer) to solicit or secure a Development Agreement; and

b. Developer [ ] has, [ ] has not, paid or agreed to pay any company or person (other than a full-time, bona fide employee working solely for the Developer) any fee, commission, percentage, or brokerage fee contingent upon or resulting from the award of a Development Agreement; and

c. Developer agrees to furnish information relating to the above as requested by WMATA's Contracting Officer.

3. Covenant Against Gratuities:

Neither Developer nor any of its employees, representatives or agents have offered or given gratuities or will offer or give gratuities (in the form of entertainment, gifts or otherwise) to any director, officer or employee of WMATA with the view toward securing favorable treatment in the designation of a Selected Developer or in any determination made with respect to Developer selection, or in the negotiation, amendment or performance of the Development Agreement.

The undersigned Developer certifies that the foregoing is true.

_____ _____

Date Developer

_____

Authorized Representative

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

PROPOSAL BOND

JDS Date: _____ **Penal Sum of Bond:** $100,000

Date Bond Executed: _____

Joint Development Site: _____

KNOW ALL PERSONS BY THESE PRESENTS, that we, the Principal and Surety(ies) hereto, are firmly bound to the Washington Metropolitan Area Transit Authority (WMATA) in the above penal sum for the payment of which we bind ourselves, our heirs, executors, administrators, and successors, jointly and severally; Provided, that, where the Sureties are corporations acting as co-sureties, we the Sureties, bind ourselves in such sum "jointly and severally" as well as "severally" only for the purpose of allowing a joint action or actions against any or all of us, and for all other purposes each Surety binds itself, jointly and severally with the Principal, for the payment of such sum only as set forth opposite the name of such Surety, but if no limit of liability is indicated, the limit of liability shall be the full amount of the penal sum.

THE CONDITION OF THIS OBLIGATION IS SUCH, that whereas the Principal has submitted a Proposal in response to the JDS identified above, this Bond shall be valid for 360 days from the JDS Date written above.

If WMATA designates the Principal as the Selected Developer based upon the Proposal it submitted under the JDS Number written above, and WMATA terminates the Principal's designation as the Selected Developer in accordance with **Section 5.2** of the aforesaid JDS, the Principal and the Surety(ies) named herein shall be liable to WMATA as aforesaid for the Penal Sum of this Bond.

Each Surety executing this instrument hereby agrees that its obligation shall not be impaired by any extension(s) of the time for WMATA's designation of the Selected Developer or the negotiation of a Development Agreement, notice of which extension(s) to the Surety(ies) being hereby waived, provided that such waiver shall apply only with respect to extensions aggregating not more than 120 calendar days in addition to the period originally allowed as stated above.

Principal(s)

1. Developer:_____

   Address:_____

   Signature of Authorized Representative:_____

   Name and Title:_____

   State of Incorporation: Corporate Seal:

   _____

2. Developer:_____

   Address:_____

   Signature of Authorized Representative:_____

   Name and Title:_____

   State of Incorporation: Corporate Seal:

   _____

3. Developer:_____

   Address:_____

   Signature of Authorized Representative:_____

   Name and Title:_____

   State of Incorporation: Corporate Seal:

   _____

Corporate Sureties

A. Surety Name: _____ Liability Limit $ (Seal)

Address: _____

Signature: _____

Name and Title: _____

State of Incorporation: _____

B. Surety Name: _____ Liability Limit $ (Seal)

Address: _____

Signature: _____

Name and Title: _____

State of Incorporation: _____

C. Surety Name: _____ Liability Limit $ (Seal)

Address: _____

Signature: _____

Name and Title: _____

State of Incorporation: _____

Attach additional pages as needed.

Instructions

1. This form is authorized for use in providing Proposal Security. It must be completed legibly. The name of each person signing this Proposal Bond should be typed in the space provided. WMATA may request documentation confirming the authorization of a person signing in a representative capacity.

2. Sureties executing the Proposal Bond must be among those appearing on the U.S. Treasury Department's list of approved sureties and must be acting within the limitations set forth therein.

[If issuing bank is located outside of Washington, D.C., Maryland or Virginia, then a confirming bank in one of those jurisdictions is required; both banks must be members of the Federal Reserve System]

[Issuing Bank L/C Letterhead]

IRREVOCABLE STANDBY LETTER OF CREDIT

Letter of Credit No. _____

Issue Date: _____, 2007

APPLICANT:
Name:_____
Address:_____

Re: Issued in connection with
Joint Development Site: _____
Joint Development Solicitation (JDS) Dated: _____

BENEFICIARY:
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, D.C. 20001

Ladies and Gentlemen:

1. We hereby open in your favor, at the request and for the account of the above-identified Applicant, our Irrevocable Standby Letter of Credit No. _____ in an aggregate amount of One Hundred Thousand and 00/100's US Dollars (USD 100,000.00), to be available for payment of your drafts drawn at sight on us, and accompanied, in the case of each draft, by your written certification to us signed by any person purporting to act on your behalf, stating:

   Applicant as the Selected Developer for the above-referenced Joint Development Site pursuant to that certain Joint Development Solicitation (JDS) dated _____, and issued by Beneficiary has been terminated as the Selected Developer in accordance with **Section 5.2** of the JDS, and Beneficiary hereby certifies that the Sight Draft presented herewith constitutes an amount owed to Beneficiary under the JDS.

2. Drafts drawn under this letter of credit (as same may have been or may be amended from time to time) shall be completely sufficient if in the form attached hereto as Exhibit A, and need not be endorsed on the letter of credit. We will accept any and all statements delivered pursuant to this credit as conclusive, binding and correct, without having to investigate or being responsible for the accuracy, truthfulness, correctness or validity thereof and notwithstanding the claim of any person to the contrary.

3. This credit shall expire, unless extended as provided herein, at 5:00 P.M. local time in Washington, D.C., on _____, 2008. If such date is a Saturday, Sunday, legal holiday, or day on which we are not open for business on account of any other reason, the expiration date set forth above shall automatically be extended to our next regular business day. It is a condition of this credit that it will be automatically extended without amendment for an additional period of twelve (12) months from the present and each future expiration date, unless, not less than sixty (60) days prior to the then-relevant expiration date, we notify you by Registered Mail that we elect not to extend this credit for any additional period. Upon your receipt of such a notification, you may draw your sight draft on us prior to the then-relevant expiration date for the unused balance of this credit, which need be accompanied only by your signed written statement that you received notification of our election not to extend.

4. All drafts drawn under this letter of credit must refer to the number and issue date of this credit, and must be marked "Drawn under [Issuer's Name] Irrevocable Standby Letter of Credit No. _____."

5. We agree to honor each draft drawn under and in compliance with the terms of this credit, if duly presented at our offices at [must be the address of an office of the issuing bank in Washington, D.C., Virginia, or Maryland], [or, if a confirming bank is being used, at the offices of such confirming bank at a specified address in Washington, D.C., Virginia, or Maryland] at or before 5:00 P.M. local time in Washington, D.C. We agree to deliver payment in full of each such draft without any processing, check, or other fees whatsoever, to your offices as set forth hereinabove, Attn: General Counsel, not later than thirty-six (36) hours after the time of presentment (not including Saturdays, Sundays, legal holidays, or any day on which we are not open for business on account of any other reason) by our Cashier's or Teller's check payable solely to the order of the "Washington Metropolitan Area Transit Authority."

6. The original and/or any amendment of the credit under which drafts are presented by you need **not** be presented with any draft drawn thereunder in order to constitute a valid presentment, unless such draft is a full and/or final draft under this credit.

7. Partial drawings under this letter of credit are permitted.

8. This credit shall be governed by the Uniform Customs and Practices for Documentary Credits, UCP 500 (1993 Rev.), published by the International Chamber of Commerce, and to the extent not so governed in accordance with the statute and case law of the District of Columbia.

Very truly yours,
[name of issuing or confirming bank]

By: _____
Authorized Officer

Print name: _____

Print title: _____

Exhibit A: Sight Draft

Exhibit A

SIGHT DRAFT

Date:_____

AT SIGHT, pay to the order of Washington Metropolitan Area Transit Authority, the sum of _____ Dollars (USD _____).

For Value Received, and charge to the account of [name of Applicant].

Drawn under [name of issuing bank] Irrevocable Standby Letter of Credit No. _____, dated _____[as amended by _____].

Washington Metropolitan Area Transit Authority, as Beneficiary under said Irrevocable Standby Letter of Credit No. _____, dated _____[as amended by _____], hereby certifies to you that:

[insert certification language]

TO: [name of issuing bank]
Address:
_____
_____
_____
Attn: Letter of Credit Department

Washington Metropolitan Area Transit Authority
By:_____
Print Name:_____
Title:_____
600 Fifth Street, NW
Washington, D.C. 20001

ATTACHMENT D

WMATA
JOINT DEVELOPMENT
POLICIES AND GUIDELINES

Washington Metropolitan Area Transit Authority
Office of Property Development & Management
600 Fifth Street, NW
Washington, DC 20001

Revised: July 21, 2005

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APPENDIX

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003129

1.0 INTRODUCTION

The Washington Metropolitan Area Transit Authority (WMATA) defines joint development as a creative program through which property interests owned and/or controlled by WMATA are marketed to office, retail/commercial, recreational/entertainment and residential developers with the objective of developing transit oriented development projects. Projects are encouraged that integrate WMATA's transit facilities, reduce automobile dependency, increase pedestrian/bicycle originated transit trips, foster safe station areas, enhance surrounding area connections to transit stations, provide mixed use including housing and the opportunity to obtain goods and services near transit stations, offer active public spaces, promote and enhance ridership, generate long-term revenues for WMATA, and encourage revitalization and sound growth in the communities which WMATA serves. WMATA's joint development opportunities consist of property interests owned or controlled by WMATA and approved by the WMATA Board of Directors for inclusion in the Joint Development Work Program. WMATA has been involved in the joint development of real estate since the early 1970s.

The goals of WMATA's joint development program are:

- Promote Transit Oriented Development (TOD) by giving priority to Joint Development proposals which contain the following smart growth development principles: reduce automobile dependency; increase pedestrian/bicycle originated transit trips; foster safe station areas; enhance surrounding area connections to transit stations, including bus access; provide mixed use development, including housing in compliance with local laws and requirements; and the opportunity to obtain goods and services near transit stations and offer active public spaces;

- Attract new riders to the transit system by fostering commercial and residential development projects on WMATA owned or controlled land and on private properties adjacent to Metro stations;

- Create a source of revenue for the Authority to operate and maintain the transit system by expeditiously negotiating joint development agreements between WMATA and public or private development entities; and

- Assist the WMATA local jurisdictions to recapture a portion of their past financial contributions and to continue making subsidy payments by expanding the local property tax base and adding value to available local revenue.

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2.0 PURPOSE

The purpose of these policies and guidelines is:

- To disseminate information about WMATA's Joint Development program to developers, local jurisdictions, the local community and the general public;
- To identify the roles and responsibilities of the WMATA Board of Directors, the General Manager/Chief Executive Officer, local jurisdictions, developers and the community in the joint development process;
- To establish procedures for the marketing of joint development sites and the selection of private and public sector joint development participants through a competitive proposal process (except in instances of joint development agreements entered into with adjacent property owners at WMATA's discretion);
- To define a replacement policy for on-site WMATA facilities, including surface parking, where the cost of facility replacement makes joint development infeasible;
- To define WMATA's community involvement process in the joint development program; and
- To identify a procedure for addressing special joint development sites.

3.0 SCOPE OF POLICIES AND GUIDELINES

These policies and guidelines apply to joint development projects to which WMATA is a party. They do not apply to:

- "System interface" projects: Projects which have direct connections between WMATA's facilities and adjacent development owned by others. These projects are managed by WMATA's Office of Property Development and Management (LAND) under separate procedures established by the Board.
- "Adjacent construction" projects: Projects which are administered by WMATA's Office of Joint Development and Adjacent Construction.
- "Interim leasing" of WMATA-owned land. These leases are managed by LAND.
- "Sale of excess property" - This program is administered by LAND, Asset Management Branch.

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4.0 POLICIES OF LOCAL JURISDICTIONS AFFECTING JOINT DEVELOPMENT

WMATA coordinates closely with local jurisdictions, and the State of Maryland, to implement its joint development program. Additionally, WMATA requires its selected developers to work with local jurisdictions throughout the joint development process. The policies which influence joint development activity in local jurisdictions are generally contained in planning, land use and related documents, such as comprehensive plans, sector or station area plans, zoning ordinances and maps, adequate public facilities ordinances and capital improvement programs. Interested parties may obtain these documents and plans by contacting the jurisdiction involved. In addition, developers are required to seek the views of the local jurisdiction prior to submitting a proposal to WMATA.

5.0 MAJOR ROLES AND RESPONSIBILITIES IN THE JOINT DEVELOPMENT PROGRAM

The WMATA joint development program is implemented by the combined efforts of the Board, the General Manager/Chief Executive Officer and WMATA staff, local jurisdictions, developers and the community. Their major responsibilities are outlined below:

5.1 The WMATA Board of Directors

The WMATA Board of Directors establishes policies on behalf of WMATA for joint development, exercises specific approvals within the joint development process, and maintains oversight of the joint development program. The Board has specific responsibilities to approve the Joint Development Annual Work Program, approve developer selection and a non-binding term sheet based on a staff recommendation, authorize staff to negotiate a lease or sales agreement (the final contract) with the designated developer, and approve the terms of such final contract. Additionally, the WMATA Board conducts a public hearing, prior to final site plan approval by the local jurisdiction, when such is required due to a change in transit access or parking to the site.

5.2 General Manager/Chief Executive Officer

The General Manager/Chief Executive Officer is responsible for the overall management, administration and conduct of the joint development activities on behalf of WMATA.

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5.3 Local Jurisdictions

Jurisdictions in the WMATA Transit Zone include: the District of Columbia, Arlington, Fairfax, Montgomery and Prince George's Counties, and the Cities of Alexandria, Falls Church, Fairfax and Rockville. In addition, WMATA will work with the State of Maryland. Each contributes to the planning and implementation of joint development projects.

- WMATA and local jurisdictions maintain an ongoing, informal dialogue regarding planning and zoning changes at or around WMATA sites, developers interest in such sites and any jurisdictional initiatives for planning for TODs.

- Local jurisdictions participate with WMATA and consultants in conducting the real estate portfolio analysis which is used to help identify sites to be included in the Annual Joint Development Work Program and other joint development studies.

- Local jurisdictions participate in development of the Annual Joint Development Work Program.

- Based on the ongoing dialogue with the local jurisdictions, WMATA provides a draft of the Annual Work Program to local jurisdictions by the end of March each year.

- When the Joint Development Work Program is sent out to local jurisdictions for comments on the suitability of including specific sites as joint development opportunities in a future solicitation, the local jurisdiction and the WMATA Board member from that jurisdiction are asked to provide WMATA with a list of community organizations, including municipalities, community groups, civic associations and ANCs, that could be interested in the development of the property. (Note: The list of interested organizations will be retained by WMATA and provided to all potential developers upon request.)

- Discussions are held with local jurisdictions to resolve any issues in May of each year; and

- A draft Work Program, incorporating comments from the local jurisdictions, is provided to the Real Estate Committee and Board for their consideration.

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- Local jurisdictions, at their discretion, are encouraged to directly sponsor joint development projects within their boundaries. Local jurisdictions are encouraged to mobilize their own resources and those of private developers to jointly propose a joint development project on an available site.

- Local jurisdictions participate in the review and evaluation of developer proposals.

- WMATA's solicitations encourage developers to contact local jurisdictions to obtain land use and zoning information about a site prior to submitting joint development proposals to the WMATA. In addition, developers are required to meet with community organizations that have been identified by the local jurisdictions as those that would be interested in the development of a site within their area.

- Local jurisdictions are asked to designate a person or office as the liaison to WMATA for joint development activities.

- Local jurisdictional representatives receive a briefing from WMATA staff when proposals are received.

- Local jurisdictional representatives are invited to participate in the oral presentation by the developer to WMATA's technical evaluation committee. Developers are required to organize their presentations into two segments:

  1) land use proposals, zoning actions required, construction schedules; and

  2) financial offer to WMATA. (Local jurisdictional representatives do not participate in the discussion of the second segment.)

- Local jurisdictional representatives are invited to participate in the technical evaluation committee discussion(s) of the proposal and to provide formal comments to the committee.

- If desired, the local jurisdictions participate with the developer in informational meetings with the community organizations which have been identified by the affected jurisdiction.

- Local jurisdictions are invited to submit formal comments during the evaluation of development proposals submitted in response to a formal solicitation or unsolicited proposal.

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- Advertisement of the availability of the solicitation in local and national newspapers;

- A pre-proposal conference, if needed, to respond to questions from prospective respondents;

- A proposal due date, generally 30 to 60 days from the date of issuance of the Solicitation Document;

- Review and evaluation of proposals as set forth in Section 7.0.

7.0 JOINT DEVELOPMENT COMPETITIVE SELECTION PROCESS

7.1 Introduction

Joint Development employs a competitive selection process to which the provisions of the WMATA Procurement Procedure Manual do not apply. Joint Development is the development or disposition of property interests, at or adjacent to Metrorail stations, owned and/or controlled by WMATA, with the objective of developing transit oriented public and private projects which enhance the ridership and revenue of WMATA and Local Jurisdictions.

7.2 Guidelines and Evaluation Criteria

In order to promote the objectives of the Joint Development Program and to provide fair and open competition and full and fair consideration of all proposals for each joint development opportunity, the guidelines set forth below will be followed for Joint Development solicitations.

- In order to ensure fair and open competition, WMATA will periodically publicize its joint development opportunities in print media with wide circulation and, as necessary, through solicitation documents and public events. The preferred process will be an annual solicitation including several potential development sites.

- WMATA will entertain proposals for long-term lease, sale, combination lease/sale, or other arrangements. (WMATA prefers transactions other than the sale of its property, but will consider a sale, if it is determined to be in WMATA's best interest.)

- WMATA encourages developers to include Disadvantaged Business Enterprises in their joint development projects, and will assist developers in identifying such firms.

- In evaluating proposals, the criteria used by WMATA will include, consistent with FTA's "Highest and Best Use" or "Highest and Best

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003135

Transit Use" requirements, the following:

Technical

Degree to which the project reflects transit oriented development principles;
Market/financial viability of the joint development project;
Development team experience and prior performance;
Innovation and creativity; and
Compatibility of development with local requirements and transit area.

Economic

Enhanced Metrorail and Metrobus ridership;
Financial benefits accruing to WMATA and the local jurisdiction;
Joint development project completion time-line.

7.3 Processing of Proposals

Proposals will be processed as follows:

7.3.1 WMATA will select the developer for each joint development opportunity using commercially reasonable business practices and screening against the established criteria, including FTA's "Highest and Best Use" or "Highest and Best Transit Use" requirements.

7.3.2 If, after receipt of proposals, material change occurs with respect to matters published in the marketing document or the joint development site, notice of such change shall be provided only to developers who submitted proposals and they shall be afforded an opportunity to amend their proposals accordingly.

7.3.3 WMATA will review the proposals, and identify those proposals reasonably susceptible of being selected for award screening against the selection criteria established in Section 7.2 above and satisfaction of the requirements set out in the marketing or solicitation document. Any proposals which do not meet published requirements and guidelines, and any proposals not reasonably susceptible for selection, may be rejected by the Managing Director, Office of Property Development and Management.

7.3.4 WMATA will conduct a preliminary analysis and evaluation of each proposal.

7.3.5 WMATA may, but is not required to, meet with each developer who submitted a proposal to receive a developer presentation and conduct specific discussions about the proposal. The discussions will include

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003136

identifying areas of the proposal that require clarification, improvement, or do not comply with the marketing document. The proposers may be requested to submit revised proposals based on the discussions. (Local jurisdictional representatives will be invited to participate in evaluating a proposer's development concept and provide questions/comments to WMATA for discussion with the developer.)

7.3.6 LAND staff, in coordination with LAND's Managing Director, will rate each responsive proposal and rank the proposals based upon confidential criteria in accordance with Section 7.2. LAND staff, in coordination with LAND's Managing Director, will then make a tentative developer selection and commence negotiations of a non-binding term sheet which outlines the major business terms of the project. If negotiations are unsuccessful, LAND staff, in coordination with LAND's Managing Director, may terminate negotiations and commence negotiations with the second ranked developer, and those ranked thereafter, in order of ranking. Alternatively, LAND staff, in coordination with LAND's Managing Director, may enter into competitive negotiations with two or more ranked developers.

7.3.7 As soon the principal terms of a potential developer's project have been reduced to a term sheet, the Managing Director will submit the recommended selected developer and the term sheet to the Board for approval.

7.3.8 After receipt of Board approval, LAND staff, in coordination with LAND's Managing Director, will negotiate a contract with the selected developer that incorporates the terms of the term sheet. A summary of the completed contract, highlighting significant new terms as well as material changes from the term sheet, will be presented to the Board for approval.

7.3.9 A term sheet entered into with a developer is non-binding and does not constitute a contract; there is therefore no binding agreement between WMATA and the selected developer until the Board has approved the final negotiated contract.

7.3.10 If a WMATA Compact public hearing is required due to a major change to transit facilities such as customer parking or access to the site, the selected developer will be required to participate in the public hearing process and fund the costs of the public hearing. The WMATA Compact public hearing shall be held after approval of the developer's proposal by the local jurisdiction, but prior to final site plan approval.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003137

7.4 Unsolicited Proposals

Proposals received for development of a site owned by WMATA which were not in response to a specific marketing effort (Unsolicited Proposals) will be processed as follows:

7.4.1 Notice of receipt of the unsolicited proposal will be published in the print media along with WMATA's procedure for processing unsolicited proposals, as provided for in this Section.

7.4.2 WMATA will begin processing the unsolicited proposal in accordance with Section 7.3 to determine if the proposal merits selection for award of a contract.

7.4.3 If WMATA receives additional proposals before developer selection is completed on the initial unsolicited proposal, any new proposals, including the unsolicited proposal, will be competed and processed in accordance with Section 7.2.

7.4.4 When a developer is selected for award of a contract for the site under either 7.4.2 or 7.4.3 above, no further proposals will be entertained for that site.

7.5 Adjacent Property Owner

WMATA may negotiate a joint development agreement with an adjacent property owner without competition and without advertising the availability of WMATA site provided that there is only one adjacent property owner or only one interested adjacent property owner, and WMATA has determined that only a specific adjacent property owner can take advantage of the joint development opportunity due to site constraints or other limiting factors.

7.6 Confidentiality of Proposals

WMATA will hold the financial contents of all proposals in confidence until a final agreement is approved and executed; provided however, that WMATA may review the zoning and land use aspects of any proposal(s) with state and local zoning, land use planning, transportation, and environmental officials, and at the sole discretion of the WMATA Board of Directors, such review may include conducting public hearings, town meetings, and similar public forums. Upon approval by the Board of Directors, WMATA staff may release project scope information to the public.

7.7 Approval of Federal Transit Administration

The execution of any agreement negotiated between WMATA and the

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003138

selected developer is contingent upon the approval of WMATA's Board of Directors and the Federal Transit Administration of the U.S. Department of Transportation (FTA) under either the "Highest and Best Use" or "Highest and Best Transit Use" concept.

8.0 SPECIAL SITES

8.1 Definition

The annual work program for Joint Development may include one or two special sites that will become a focus of staff efforts to move the properties from a non-marketable status to a viable joint Development site. Special sites may be included in the work program, based on a staff recommendation, and based on a recommendation from the local jurisdiction with the Board's concurrence. In making their recommendations, the local jurisdictions may consider the potential of assembling the WMATA-owned property with other private or publically-owned parcels. Additionally, the local jurisdictions may consider the use of brokers or special consultants to evaluate the development steps required at these special locations.

9.0 WMATA PARKING AND FACILITY REPLACEMENT

9.1 Policy for Parking and Facility Replacement

It is WMATA's policy that parking displaced by a joint development will be replaced on a 1-for-1 basis at the developer's cost. Upon review of a site to be included in the joint development program, the Board of Directors may determine that:

A. Parking at the site may be replaced at a reduced specified amount at the cost of the developer, consistent with the requirements of FTA and WMATA's Bond Resolution.

B. Parking at the site will be replaced at an increased specified amount at the cost of the developer.

The Board may also determine that, where the analysis indicates that its parking replacement policy makes development of a site infeasible, an inducement may be required to support development of the site. That inducement shall be specified and may be in the form of a funding mechanism (such as Transit Infrastructure Investment Fund (TIIF) funds allocated to the local jurisdiction) to pay for the partial or entire cost of parking. The Board may also consider alternative parking locations and fee structures.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003139

Washington
Metropolitan Area
Transit Authority

600 Fifth Street, NW
Washington, DC 20001
202/962-1234

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Judiciary Square—Red Line
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70, 71, 80, X2

*A District of Columbia,
Maryland and Virginia
Transit Partnership*

VIA CERTIFIED MAIL, FASCIMILE AND E-MAIL

August 24, 2007

Mr. Omar Karim
Banneker Ventures, LLC
700 12th Street, NW, Suite 700
Washington, DC 20005

RE: Proposal for Shaw-Howard WMATA Property

Dear Mr. Karim:

Thank you for your proposal to develop Washington Metropolitan Area Transit Authority (WMATA) property on Florida Avenue near the Shaw-Howard University Metro station. WMATA is gratified to have received a number of proposals and has carefully reviewed them, together with representatives of the District of Columbia government. We have eliminated some proposals from further consideration.

We are now requesting a full proposal from your organization in accordance with WMATA's standard solicitation guidelines which are attached.

Note that the material supplied to WMATA to date is a not a substitute for that requested in this solicitation. In particular, ability to perform financially and the financial offer remain key considerations for WMATA.

WMATA is required by the Federal Transit Administration to sell or lease its property for the highest and best use which WMATA determines through an appraisal. The appraisal remains confidential. WMATA expects offers made at today's value to be escalated to the actual date of closing or first base rent payment and, in the case of a lease, escalated annually thereafter. WMATA is seeking firm commitments on payment dates and amounts. Your offer should include both.

WMATA's Board of Directors has expressed a preference for leasing rather than selling its property. To be competitive, a proposal for lease, as well as sale, should be submitted.

Local jurisdiction and community representatives who should be contacted, as required for full proposals, are:

Geraldine Gardner, Acting Associate Director for Neighborhood Planning, DC Office of Planning, 202-442-7619, Geraldine.Gardner@dc.gov

Myla Moss, Vice Chairman, Advisory Neighborhood Commission 1B, 202-462-4913, mjmenjoy@yahoo.com

We look forward to receiving your full proposal. Please deliver it to WMATA headquarters at 600 Fifth Street, NW by 3 p.m. on Friday, October 5, 2007. If you have any questions, please call Rosalyn Doggett at 202-962-2208.

Sincerely,

Joel R. Washington
Acting Director
Office of Property Development and Management

Attachment

VIA CERTIFIED MAIL, FASCIMILE AND E-MAIL

August 24, 2007

Mr. Scott Pannick, President
Metropolis Development Company, LLC
1327 14th Street, NW, Suite 200
Washington, DC 20007

RE: Proposal for Shaw-Howard WMATA Property

Dear Mr. Pannick:

Thank you for your proposal to develop Washington Metropolitan Area Transit Authority (WMATA) property on Florida Avenue near the Shaw-Howard University Metro station. WMATA is gratified to have received a number of proposals and has carefully reviewed them, together with representatives of the District of Columbia government. We have eliminated some proposals from further consideration.

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70, 71, 80, X2

A District of Columbia, Maryland and Virginia Transit Partnership

VIA CERTIFIED MAIL, FASCIMILE AND E-MAIL

August 24, 2007

Mr. Joshua Adler, Principal
LaKritz Adler Development, LLC
4326 8th Street, NW
Washington, DC 20011

RE: Proposal for Shaw-Howard WMATA Property

Dear Mr. Adler:

Thank you for your proposal to develop Washington Metropolitan Area Transit Authority (WMATA) property on Florida Avenue near the Shaw-Howard University Metro station. WMATA is gratified to have received a number of proposals and has carefully reviewed them, together with representatives of the District of Columbia government. We have eliminated some proposals from further consideration.

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Local jurisdiction and community representatives who should be contacted, as required for full proposals, are:

Geraldine Gardner, Acting Associate Director for Neighborhood Planning, DC Office of Planning, 202-442-7619, Geraldine.Gardner@dc.gov

Myla Moss, Vice Chairman, Advisory Neighborhood Commission 1B, 202-462-4913, mjmenjoy@yahoo.com

We look forward to receiving your full proposal. Please deliver it to WMATA headquarters at 600 Fifth Street, NW by 3 p.m. on Friday, October 5, 2007. If you have any questions, please call Rosalyn Doggett at 202-962-2208.

Sincerely,

Joel R. Washington
Acting Director
Office of Property Development and Management

Attachment

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Geraldine Gardner, Acting Associate Director for Neighborhood Planning, DC Office of Planning, 202-442-7619, Geraldine.Gardner@dc.gov

Myla Moss, Vice Chairman, Advisory Neighborhood Commission 1B, 202-462-4913, mjmenjoy@yahoo.com

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Sincerely,

Joel R. Washington
Acting Director
Office of Property Development and Management

Attachment

VIA CERTIFIED MAIL, FASCIMILE AND E-MAIL

August 24, 2007

Ms. Nicole Totah, Manager
Symmetry
600 Jefferson Plaza, Suite 550
Rockville, MD 20852

RE: Proposal for Shaw-Howard WMATA Property

Dear Ms. Totah:

Thank you for your proposal to develop Washington Metropolitan Area Transit Authority (WMATA) property on Florida Avenue near the Shaw-Howard University Metro station. WMATA is gratified to have received a number of proposals and has carefully reviewed them, together with representatives of the District of Columbia government. We have eliminated some proposals from further consideration.

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Myla Moss, Vice Chairman, Advisory Neighborhood Commission 1B, 202-462-4913, mjmenjoy@yahoo.com

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Sincerely,

Joel R. Washington
Acting Director
Office of Property Development and Management

Attachment

VIA CERTIFIED MAIL, FASCIMILE AND E-MAIL

August 24, 2007

Mr. Christopher Donatelli
President and CEO
Donatelli Development
7200 Wisconsin Avenue, Suite 310
Bethesda, MD 20814

RE: Proposal for Shaw-Howard WMATA Property

Dear Mr. Donatelli:

Thank you for your proposal to develop Washington Metropolitan Area Transit Authority (WMATA) property on Florida Avenue near the Shaw-Howard University Metro station. WMATA is gratified to have received a number of proposals and has carefully reviewed them, together with representatives of the District of Columbia government. We have eliminated some proposals from further consideration.

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Myla Moss, Vice Chairman, Advisory Neighborhood Commission 1B, 202-462-4913, mjmenjoy@yahoo.com

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Sincerely,

Joel R. Washington
Acting Director
Office of Property Development and Management

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Transit Partnership*

VIA CERTIFIED MAIL, FASCIMILE AND E-MAIL

August 24, 2007

Mr. Moddie Turay, President
Moddie Turay Company, LLC
2500 Q Street, NW, Suite 338
Washington, DC 20007

RE: Proposal for Shaw-Howard WMATA Property

Dear Mr. Turay:

Thank you for your proposal to develop Washington Metropolitan Area Transit Authority (WMATA) property on Florida Avenue near the Shaw-Howard University Metro station. WMATA is gratified to have received a number of proposals and has carefully reviewed them, together with representatives of the District of Columbia government. We have eliminated some proposals from further consideration.

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Geraldine Gardner, Acting Associate Director for Neighborhood Planning, DC Office of Planning, 202-442-7619, Geraldine.Gardner@dc.gov

Myla Moss, Vice Chairman, Advisory Neighborhood Commission 1B, 202-462-4913, mjmenjoy@yahoo.com

We look forward to receiving your full proposal. Please deliver it to WMATA headquarters at 600 Fifth Street, NW by 3 p.m. on Friday, October 5, 2007. If you have any questions, please call Rosalyn Doggett at 202-962-2208.

Sincerely,

Joel R. Washington
Acting Director
Office of Property Development and Management

Attachment

FOIA CONFIDENTIAL TREATMENT REQUESTED

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

SIGN IN SHEET FOR PRE-PROPOSAL CONFERENCE

SHAW/U STREET-FLORIDA AVENUE (3 PARCELS)

DATE: April 30, 2007

NAME COMPANY/AGENCY/ORGANIZATION	ADDRESS	OFFICE/FAX NUMBERS	E-MAIL ADDRESS
1. Metal Inc. Clay Chavers Esq.	1918-1930 8th Street N.W. Wash. DC.	202835-1800	Chavlaw@comcast.net
2. Moddie TURAY ~~Moddie Turay Company LLC~~	2500 Q Str NW, Suite 338 Washington DC 20007	(202) 295-3055 FAX	moddie@moddieturay.com
3. SED CENTER Attn: A.M. Boitel ~~Spanish Education Development~~	1840 Kalorama WDC 20009 FAX	(703) 528-8898 X-201 (703) 528-8833	AMBoitel@fusion-mc.com
4. Symmetry	4733 Bethesda Ave. Suite 530 Bethesda, MD 20814	240-744-3600 Ph 301.294.4150 Fax 301.294.4151 240-744-3609	stotah@oxbridgedev.com
5. PN Hoffman		202 6866010 Fax 202 666 0089	mail pnhoffman.com

WMATA-INV 003152

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

SIGN IN SHEET FOR PRE-PROPOSAL CONFERENCE

SHAW/U STREET-FLORIDA AVENUE (3 PARCELS)

DATE: April 30, 2007

NAME / COMPANY/AGENCY/ORGANIZATION	ADDRESS	OFFICE/FAX NUMBERS	E-MAIL ADDRESS
1. Edward J. Morgan Trammell Crow Company	1055 Thomas Jefferson, #W	202 337-1025 202-337-2364	emorgan@trammellcrow.com
2. Adam C. Weers Trammell Crow Company	1055 Thomas Jefferson St NW Ste 600 Washington, DC 20007	(202) 295.3821-P (202) 337.7364-F	aweers@trammellcrow.com
3. Michael Sims 3B Development LLC	4401-A Conn. Ave. #320 Wash, DC 20008	202 744-8840 MB 202 318-4887 Fx	mtsims2001@Hotmail.com
4. Omar Karim Banneker Ventures, LLC	700 12th St, NW, Ste 700 Wash, DC 20005	2/667-4110 (O) 3/523-1810 (C)	okarim@bannekerventures.com
5. Allan Birndorf AGM Financial	5225 Pooks Hill Rd Bethesda MD 20814	301 530 5899	camlstwi@yahoo.com

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

SIGN IN SHEET FOR PRE-PROPOSAL CONFERENCE

SHAW/U STREET-FLORIDA AVENUE (3 PARCELS)

DATE: April 30, 2007

NAME / COMPANY/AGENCY/ORGANIZATION	ADDRESS	OFFICE/FAX NUMBERS	E-MAIL ADDRESS
1. Scott Simpson ~~Metro~~ Take Root Consulting	1414 6th Street NW WDC 20001	202.492.4379	Scott@takerootconsulting.com
2. Rosalyn Dugger	WMATA	962 2708	rdoggette wmata.com
3. MERRICK T. MALONE Metropolis Dev. Cons. LLC.	1327 14th St. NW. Ste 200 WASH. DC. 20009	(202) 588-1438 (202) 588-1977 fax	malone@metropolis-dc.com
4. Joshua Adler Lakritz Adler Development LLC	4326 8th St NW Wash DC 20011	2/882 0808 fax 0809	Josh@LakritzAdler.com
5.			

WMATA-INV 003154

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

SIGN IN SHEET FOR PRE-PROPOSAL CONFERENCE

SHAW/U STREET-FLORIDA AVENUE (3 PARCELS)

DATE: April 30, 2007

NAME / COMPANY/AGENCY/ORGANIZATION	ADDRESS	OFFICE/FAX NUMBERS	E-MAIL ADDRESS
1. HOPE LAWERY ANSWER TITLE	10 G STREET NE	202. 204 0600 202 204 0610	hlawery@answertitle.com
2. Joe Sternlieb EastBanc	3307 M St NW WDC 20007	202-737-1000 202-737-1001	jsternlieb@eastbanc.com
3. Larry Clark Donatelli & Klein	7200 Wisconsin Ave #310 Bethesda, MD 20814	(301) 654-0700	lclark@dkdevelopment.
4. Fraser Forbes	6862 Elm St; Suite 820 McLean, VA 22101	(703) 790-9400 F (703) 790-9401	AmcNeal@FraserForbes.com
5. Harold Collins Banneker Ventures	814 Thayer Ave Suite 300 Silver Springs, MD 20910	3/ 565-4980	hcollins@bannekerventures.com

FOIA CONFIDENTIAL TREATMENT REQUESTED

****
*** TX REPORT ***
****

TRANSMISSION OK

TX/RX NO	0743
CONNECTION TEL	925881977
SUBADDRESS	
CONNECTION ID	
ST. TIME	08/27 13:52
USAGE T	01'05
PGS. SENT	2
RESULT	OK

VIA CERTIFIED MAIL, FASCIMILE AND E-MAIL

August 24, 2007

Mr. Scott Pannick, President
Metropolis Development Company, LLC
1327 14th Street, NW, Suite 200
Washington, DC 20007

RE: Proposal for Shaw-Howard WMATA Property

Dear Mr. Pannick:

Thank you for your proposal to develop Washington Metropolitan Area Transit Authority (WMATA) property on Florida Avenue near the Shaw-Howard University Metro station. WMATA is gratified to have received a number of proposals and has carefully reviewed them, together with representatives of the District of Columbia government. We have eliminated some proposals from further consideration.

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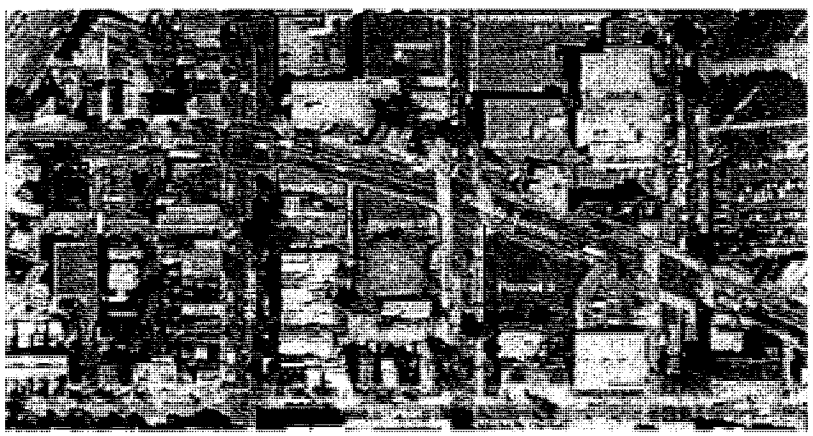
Washington Metropolitan Area

DEVELOPMENT OPPORTUNITY
SHAW/U STREET DISTRICT
WASHINGTON, DC

OPPORTUNITY TO COMPETE AGAINST AN UNSOLICITED PROPOSAL

The Washington Metropolitan Area Transit Authority (WMATA) has received an unsolicited proposal for a joint development project for the three parcels shown below. In accordance with the *WMATA Joint Development Policies and Guidelines, Revised July 21, 2005,* which governs WMATA's Joint Development Program (view by clicking **here**), WMATA must advertise such proposals and is providing the following information to developers interested in submitting a proposal.



The three parcels are situated two blocks northwest of the Shaw-Howard University Metrorail station. The properties are on the south side of Florida Avenue, NW between 7th and 9th streets. The properties are in the Shaw neighborhood which has undergone and is continuing to experience significant redevelopment. This area is considered one of the most attractive real estate markets in the Washington metropolitan area. In addition to close proximity to the Metrorail station, the properties are situated approximately one block southwest of Howard University Hospital, less than one mile north of Washington's new Convention Center, and less than two miles north of the White House.

Parcel 1 contains approximately 3,800 square feet and has 57 feet of frontage on 9th Street and 70 feet of frontage on Florida Avenue, NW. Parcels 1 and 2 are separated by a public alley.

Parcel 2 contains approximately 8,600 square feet and has 74.5 feet of frontage on 8th Street, NW and 100 feet of frontage on Florida Avenue, NW.

Parcel 3 contains approximately 16,472 square feet and has 124 feet of frontage on Florida Avenue, NW and 177 feet of frontage on 8th Street, NW. Parcel 3 is separated from

Parcel 2 by 8th Street, NW.

Parcels1, 2 and 3 are zoned A/C-2-B, a medium density community center zone that allows a maximum height of 65 feet with a 3.5 FAR total density. Non-residential density may be as much as 1.5 FAR of the total 3.5 FAR allowed. Residential lot occupancy is limited to 80 percent. This district also has an Arts Overlay Zone with incentives for the development of below-market rate housing, legitimate theater, arts, and related uses. Bonus density up to a maximum of 4.5 FAR can be obtained if residential and arts-related components are included in the project.

The properties being offered are encumbered by an underground tunnel with an upper limit of approximately 19 feet below the surface. WMATA will reserve the requisite areas and interests to protect the underground tunnel including a permanent, exclusive and irrevocable easement for vertical and horizontal support.

WMATA will hold a Pre-Proposal Conference on **Monday, April 30, 2007 at 1 p.m.** at WMATA Headquarters, 600 Fifth Street, NW, Washington, DC in the lobby level meeting room. This Pre-Proposal Conference is intended to give developers the opportunity to ask questions about the three available properties and to discuss WMATA's requirements. Interested developers and other parties are encouraged to attend, but attendance is not mandatory.

The Closing Date for submitting proposals is **3 p.m on Thursday, May 31, 2007**. Proposals must state:

(1) what the developer will construct on the property;
(2) the consideration WMATA will receive and when;
(3) the project schedule;
(4) the developer's background showing its ability to perform; and
(5) the developer's prior experience.

Proposals must be submitted in a sealed package, addressed and mailed or delivered in person to:

Mr. Gary Malasky
Contracting Officer
Office of Property Development and Management
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, DC 20001

Developers may propose a lease or sale or both as alternatives. Typically, WMATA has leased property for commercial use and sold property for condominium development. However, WMATA's preference is to lease, rather than sell its property. If a sale is proposed, the proposal must demonstrate that a sale is more advantageous to WMATA than a long-term lease.

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA will review each proposal in accordance with the *WMATA Joint Development Policies and Guidelines*. After proposals have been reviewed, there will be additional requirements on remaining competitors, including but not limited to posting a proposal deposit, providing a conceptual site plan, submission of developer financial information and a requirement to meet with District of Columbia officials and community groups.

WMATA is subject to the requirements of the Federal Transit Administration (FTA), and FTA must approve joint development projects. FTA requires compliance with certain laws and regulations barring discrimination on the basis of race, color, national origin or disabilities and compliance with FTA requirements regarding conflicts of interest and debarment. FTA may impose additional requirements which cannot be known until FTA reviews a specific joint development project.

WMATA has undertaken no environmental investigation of the three properties being offered.

WMATA reserves the right to accept or reject any or all proposals. Additionally WMATA shall not be liable for any costs incurred by a developer and/or development team or any costs incurred with respect to the negotiation of any WMATA required documents.

By submitting a proposal, a developer has no legal or equitable right to, or interest in the joint development sites being offered. The only binding commitment of and by WMATA with respect to any joint development project is an executed Development Agreement approved by the WMATA Board of Directors. The designation of a Selected Developer, WMATA's agreement to a Term Sheet or any conduct or oral representations by WMATA staff shall not in any way constitute a binding obligation or commitment by WMATA.

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SHAW-HOWARD/FLORIDA AVENUE JOINT DEVELOPMENT SITE: PROPOSAL SUBMISSION REQUIREMENTS

SECTION 1: ADMINISTRATIVE AND CONTRACTUAL INFORMATION

1.1. Issuing Information

This Joint Development Solicitation (JDS) is issued in accordance with WMATA's Joint Development Policies and Guidelines, Revised July 21, 2005, as may be amended, included as Attachment D to this JDS. The three parcels that comprise the Joint Development Site in this solicitation are available primarily under a long-term lease, as WMATA's preference is to lease, rather than sell, its property. If a sale is proposed, the Proposal must clearly demonstrate that a sale is more advantageous to WMATA than a long-term lease. WMATA reserves the right to select different Developers for individual parcels.

1.2. Purpose and Scope

This JDS is intended to provide interested Developers with sufficient summary information about WMATA's requirements to facilitate Proposal preparation. It contains instructions on Proposal content and format, but does not attempt to define all of WMATA's Joint Development contract requirements in detail. Certain contract requirements are non-negotiable.

1.3. Amendments and Supplements to JDS

WMATA reserves the right to issue Amendments and/or Supplements to this JDS. Developers will be required to acknowledge in writing the receipt of an Amendment and/or Supplement.

1.4. Acceptance/Rejection of Proposals

This JDS does not commit WMATA to designate a Selected Developer or to enter into a Development Agreement. WMATA reserves the right to accept or reject any or all Proposals.

1.5. Acceptance of Terms and Conditions

By submitting a Proposal, a Developer is deemed to have agreed to and accepted all terms and conditions set forth in this JDS. Notwithstanding the foregoing, WMATA reserves the right to amend or modify any of the terms and conditions.

1.6. Selected Developer Status

A designation as Selected Developer for a Joint Development Site does not mean WMATA accepts the Proposal without further negotiation. Rather, the Developer's Proposal is the foundation for further negotiation and WMATA reserves the right to negotiate a Development Agreement with a Selected Developer containing benefits to WMATA that exceed those set forth in the Proposal.

1.7. Binding Agreement

An executed Development Agreement, approved by the WMATA Board of Directors, is the only binding commitment of and by WMATA with respect to a Joint Development Site. Designation of a Selected Developer, WMATA's agreement to a Term Sheet or any conduct or oral representations by WMATA shall not in any way constitute a binding obligation or commitment by WMATA. In submitting a Proposal, the Developer acknowledges it will have no legal or equitable right to, or interest in, any Joint Development Site except as set forth in an executed Development Agreement.

1.8. Schedule of Activities

Item	Date
Request for Proposals	AUG 24, 2007
Proposals Due	OCT 5, 2007
Meetings with Developers (if required)	NOV/DEC 2007
Final Proposals Due (if required)	DEC 2007/ JAN 2008

1.9. Costs

WMATA shall not be liable for any costs incurred by a Developer and/or Development Team responding to this JDS or any costs incurred with respect to the negotiation of the Development Agreement and related final documentation.

1.10. Approvals

The designation of a Selected Developer and the terms of a Development Agreement negotiated pursuant to this JDS are subject to the approval of the WMATA Board of Directors and the Federal Transit Administration of the U.S. Department of Transportation (FTA).

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1.11. Pre-Proposal Conference
Intentionally omitted

1.12. Inspections
Intentionally omitted

1.13. Inquiries
Inquiries concerning this JDS are to be submitted in writing to:

Mr. Nat Bottigheimer
Contracting Officer
Office of Property Development
and Management
Washington Metropolitan Area
Transit Authority
600 Fifth Street, NW
Washington, DC 20001

Any written response made by WMATA's Contracting Officer will be disseminated to all Developers from whom a Proposal was requested. Oral responses are not binding.

1.14. Closing Date for Proposal Submission
One original and 10 copies of the Proposal must be received in a sealed package not later than 3 p.m. on Friday, **October 5, 2007** (Closing Date) addressed as provided in Section 2.7.

1.15. Late Proposals
Any Proposal received by WMATA after the Closing Date shall be considered a Late Proposal. A Late Proposal may be accepted and evaluated by WMATA at the sole discretion of WMATA's Contracting Officer.

1.16. Jurisdictional and Community Participation Requirements
Prior to submitting a Proposal, Developers are required to meet with jurisdictional representatives from the Office of Planning and interested community organizations, including the Advisory Neighborhood Commission, to share information about a pending Proposal submission to WMATA and to seek their views. Failure to comply with this requirement may result in a Proposal's being rejected. WMATA will provide a contact list to each Developer from whom a Proposal is being requested.

1.17. WMATA Facilities
WMATA Facilities are critical to the efficient operation of the transit system and must be accommodated in the site plan. Information on the WMATA facilities beneath the Joint Development Site was provided with the advertisement requiring a May 31, 2007 proposal.

SECTION 2: PROPOSAL PREPARATION/ FORMAT/CONTENT/SUBMISSION

2.1. General
To be considered, a Developer must submit a complete response to this JDS. WMATA encourages creative and innovative Proposals which promote Transit-Oriented Development consistent with local land use policies. Failure to respond with the requisite information may result in a Developer's being eliminated from consideration.

2.2. Proposal Submission Structure
Proposals must be submitted in **two separate**, 8.5 x 11 inch bound volumes with Volume 1 containing Technical Information and Volume 2 containing Economic Information.

The contents of each volume must comply with Section 2.3 and Section 2.4 of this JDS. Proposals should include the identical titles and numbering for each subsection as set forth in this JDS. NOTE: No financial information is to be included or referenced in Volume 1.

2.3. Proposal Contents: Volume 1–Technical Information

A. Transmittal Letter -- a letter signed by an officer authorized to make a binding commitment for the Developer which states that the Proposal is valid for a minimum of 180 days from the date of submission and that if selected, the Developer will negotiate in good faith with WMATA.

B. Completed Proposal Form (3 pages) -- See ATTACHMENT A.

C. Table of Contents.

D. Executive Summary excluding all financial information (5 pages maximum).

E. Development Team Information

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1. A description of the Developer and the proposed Development Team and the role of each principal member.

2. A statement that the Developer has the power and authority to enter into a Development Agreement and all final documentation as required by WMATA without the consent or joinder of any other party or authority.

F. Development Entity

1. A description of the Developer's business entity and, if a different entity will be formed, details of the structure of this other entity.

2. A detailed description of how the Project's ownership and management will be structured.

G. A proposed site plan and a description of land uses, including an explanation of how the Project complies with Transit-Oriented Development principles. The site plans must show building elevations and heights with number of stories.

Additionally, one jpeg on a disk and one full color visual of the site plan at least 2' by 3' in size must accompany the Proposal. The visual may be rolled up or mounted on posterboard.

H. An explanation of the anticipated impact that the Project will have, if any, on WMATA Facilities beneath the sites. Information on the WMATA facilities was provided with the advertisement for which proposals were requested by May 31, 2007.

I. The proposed Project schedule, starting in January 2008, in Microsoft Project or similar format, which at a minimum includes the following tasks and milestones, if applicable:

1. Term Sheet negotiations (assume 120 calendar days from the Proposal submission);

2. Approval of Selected Developer and Term Sheet by WMATA's Board of Directors (assume 30 calendar days from conclusion of Term Sheet negotiations);

3. Development Agreement and final documentation negotiations and execution (assume 120 calendar days from Selected Developer and Term Sheet approval);

4. Approval of Development Agreement and final documentation by WMATA's Board of Directors (assume 30 calendar days from conclusion of Development Agreement negotiations);

5. Agreement(s) for the acquisition of parcels to be assembled with the Joint Development Site, if applicable;

6. Concept plan preparation and approval;

7. Intentionally omitted.

8. Development plan preparation and approval, including interim WMATA Replacement Facilities plan (allow 30 calendar days for WMATA approval);

9. Local and other governmental approvals and actions (zoning, site plan, alley closings, grants, etc., as applicable);

10. Project financing approval;

11. Schematic design and construction document preparation and approval (allow 25 business days for WMATA approval of 35% construction documents, 20 business days for WMATA approval of 65% construction documents, and 15 business days for WMATA approval of 100% construction documents);

NOTE: if documents are not approved, WMATA comments must be addressed and resubmitted for approval.

12. Local permitting process;

13. Intentionally omitted.

14. Project construction period (per phase, if applicable);

15. Initial occupancy; and

16. Stabilization period.

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J. Zoning

1. The existing zoning classification and, if a change will be sought, the proposed zoning category.

2. The permitted FAR (floor area ratio) or other density measure, and the proposed FAR or other density measure, as applicable.

K. The proposed business relationship with WMATA and the proposed terms (lease, sale, etc.) including, but not limited to, the following:

Lease (WMATA preference is 60 years).

1. Identification of the portion of the Joint Development Site to be leased by location and approximate land area. (NOTE: The leased premises will exclude all WMATA Reserved Areas and Interests.)

Sale

1. Identification of the portion of the Joint Development Site proposed to be purchased in fee simple by location and approximate land area. (NOTE: The sale will exclude all WMATA Reserved Areas and Interests.)

2. An explanation of why the Project should not be developed under a lease and why a sale is more advantageous to WMATA than a long-term lease.

L. A market analysis and marketing strategy for the proposed uses of the WMATA joint development site.

M. A summary (specific financial analysis required in Economic Section) of the Project's impact on the tax base of the local jurisdiction as follows:

1. Identification of the property taxes, sales taxes, amount of fees and contributions and other local public income.

N. A statement identifying each of the community organizations that the Developer has met with and the meeting dates; the specific information that the Developer shared; the reaction of each community organization to the proposed development concept; the issues raised by each community organization; and how the Proposal addresses these issues. See Section 1.16.

O. A statement describing the Developer's contact with local jurisdiction staff, (representatives' names and meeting dates) and the views and expectations of the local jurisdiction regarding the Project, including any existing or anticipated jurisdictional issues or concerns. See Section 1.16.

P. A statement on whether the Project's feasibility is contingent on any local, state or federal government action or financial support (including a change in regulations; street or alley closing; funding, including guarantees and issuance of tax-exempt bonds; financing and credit enhancements; leasing of space; granting of access to the Joint Development Site; and the justification and process for obtaining government support).

Q. Statements that:

1. The Project is compatible with local land use requirements.

2. The Project will conform to all applicable federal, state and local laws, regulations and ordinances including all federal and relevant local environmental regulations.

R. A quantitative analysis of the Project's beneficial effect on WMATA's total daily transit ridership will be performed by WMATA and will be part of the evaluation of Proposals.

S. A statement identifying the past, current or anticipated contractual or financial relationship of any member of the Development Team (including but not limited to, the Developer, partners or co-venturers) with WMATA or any of its staff or Board Members. The Development Team must also disclose any contractual or financial relationship which may give the appearance of a conflict of interest.

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T. The following information about Developer's previous projects:

1. Illustrative materials on three recent successful projects of similar or comparable scope for which substantial financing was obtained.

2. The sources and amounts of debt and equity capital that were raised in previous projects.

U. A list of any projects on which the Developer, its parent company, or any member of the Development Team has defaulted or declared bankruptcy and an explanation of each default or bankruptcy.

V. Detailed information regarding any criminal indictments and felony or fraud convictions of the Developer or any principal, officer, director, partner, member, manager or equivalent of any person or entity constituting a member of the Development Team.

W. A statement indicating whether the Developer is willing to include Disadvantaged Business Enterprises ("DBEs"), as defined in Section 6, in its Project. WMATA encourages Developers to include DBEs and will assist Developers in identifying such firms.

X. If the proposed Project consists of an assemblage of the WMATA Joint Development Site with adjacent property, a statement identifying the adjacent property ownership, and if the property owner and the Developer are not the same, an executed agreement between the property owner and the Developer defining the property owner's participation, if any, in the Project.

Y. Any other information to assist WMATA in its evaluation of the Proposal, including a statement of why WMATA should select the Developer and its Development Team.

2.4. Proposal Contents: Volume 2 – Economic Information

A. Table of Contents.

B. Executive Summary of economic information only.

C. The Developer's estimated fair market value of WMATA's land or interest, how the value was derived and the assumptions underlying the value.

D. If the proposed business relationship with WMATA is a Lease (the term must be specified and preferably will be 60 years):

1. A statement that the Developer will pay WMATA a non-refundable option fee of $100,000 for the right to negotiate a Development Agreement upon designation as Selected Developer and approval of the Term Sheet. This fee is separate and distinct from the other payments, deposits and fees which WMATA requires.

2. The amount and timing of pre-development rent to be paid to WMATA during the interval period after the Development Agreement is executed but before the Project produces income (include the estimated length of this period).

3. The guaranteed base rent to be paid to WMATA throughout the term of the lease, including escalations. The description of escalations must include the method used to calculate escalations, their timing, and the projected amount of each escalation.

4. The method of adjusting the base rent if it does not commence by the date projected and/or the final approved density is greater than that proposed.

WMATA expects that the present value of its financial return will not be diminished by delays in the development process.

5. How any environmental remediation costs will be handled.

6. WMATA's participating share of gross income from the Project.

7. WMATA's share of proceeds from a capital event such as an assignment of the leasehold interest, transfer of interest

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in the Developer's business entity, refinancing or sale of the Project, or any other capital event after construction.

8. Identification of any additional payments to WMATA based upon factors chosen by the Developer.

9. Intentionally omitted

E. If the proposed business relationship with WMATA is a Sale:

1. A statement that the Developer will pay WMATA a non-refundable option fee of $100,000 for the right to negotiate a Development Agreement upon designation as Selected Developer and approval of the Term Sheet. This fee is separate and distinct from the purchase price and the other payments, deposits and fees WMATA requires.

2. The amount and timing of pre-development fees to be paid to WMATA during the interval period after the Development Agreement is executed but before WMATA realizes income from the sale (include the estimated length of this period).

3. The proposed purchase price for each portion of the Joint Development Site including:

a. The schedule of purchase price escalations if the sale is not completed by the date projected.

WMATA expects that the present value of its financial return will not be diminished by delays in the development process.

b. The method of adjusting the purchase price if the final approved density is greater than that proposed.

4. How any environmental remediation costs will be handled.

5. Proposed business arrangement under which WMATA will retain an interest in any development rights in excess of those used by the development constructed pursuant to the Proposal. Under such an arrangement, WMATA will receive payments over and above the purchase price if, upon subsequent redevelopment of the Joint Development Site within 25 years of closing, the redeveloped density is greater than the original density.

6. Identification of any additional payments to WMATA based upon factors chosen by the Developer.

F. A summary table of the sources (including debt, equity and other financing) and uses of funds to design and construct the Project.

G. A 15-year pre-development, construction and operating period cash flow statement which starts in October 2007. It should include each separate phase of development and land use type by phase and contain at a minimum:

1. The following assumptions:

Financing
Construction loan rate, term and amount
Permanent loan rate, term and amount
Loan-to-value ratio
Equity as a percentage of total construction costs
Revenues
Office rent ($/GSF and #GSF)
Retail rent ($/GSF and #GSF)
Residential ($/DU and #DU)
Parking
Other revenues
Construction Costs
Total hard costs
Total soft costs (also as a percentage of total hard costs)
Cost of improvements on a unit basis ($/FAR SF for office and retail, $/DU)
Cost per structured parking space
Cost per surface parking space
Land value per FAR SF
Ground rent to WMATA
Operating Costs
Operating Expenses (in $, $/GSF and as a percentage of revenues)

2. The following line items presented

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as a pro forma on an annual basis:

Sources
Equity
Construction Financing
Permanent Financing
Other Financing
Total Financing
Revenues
Office
Residential
Retail
Parking
Other Revenues
Total Gross Revenues
Total Net Revenues (less vacancy)
Uses
WMATA Rent or Sales Price (as applicable)
Construction Costs
Soft - by line item
Hard - by line item
Total
Operating Expenses (all non-debt Operating Costs, e.g.: direct costs, G&A, taxes, legal, marketing, commissions, etc.)
Net Operating Income
Debt Service (including any fees or expenses associated with loans)
Net Cash Flow (defined as revenue less operating expenses, debt service and ground rent to WMATA if applicable)
Percentage Rent to WMATA
Distributions to Investors
Free Cash Flow
Returns
Developer's Internal Rate of Return
Return on Investment
Return on Equity

NOTE: The pro forma (and any budgets in other parts of the Proposal) should clearly show all of the fees and income that the Developer, its partners, and affiliates receive from the Project. Those line items should be taken from the pro forma and shown together on the spreadsheet as individual line items in a separate report. Annual replacement reserves (total, $/GSF and $/DU) should also be broken out and shown).

3. The analysis must be presented in current dollars with an annual escalation rate of 3%.

4. All financial models must be submitted to WMATA on disk as well as hard copy. All financial information must be linked in a single spreadsheet, and all files must be in Microsoft Excel and retain all cell relationships.

H. A detailed financial analysis, with assumptions given, of the Project's impact on the tax base of the local jurisdiction as follows:

1. Identification of the property taxes, sales taxes, amount of fees and contributions and other local public income.

I. Copies of Developer's balance sheets, income statements and sources and uses of funds statements for the past three fiscal years.

J. Statements regarding the Developer's financial creditworthiness and past development experience which can be verified, including the following:

The names and addresses of at least three commercial or institutional credit references and a letter authorizing each credit reference to respond to inquiries from WMATA. At least two of the references should be lending institutions.

2.5. Proposal Security

Each Proposal must be accompanied by Proposal Security in the amount of One Hundred Thousand Dollars ($100,000). (Alternative Proposals for the same Joint Development Site require only one Proposal Security.) Acceptable forms of Proposal Security include a proposal bond in the form set forth in ATTACHMENT B, a bank letter of credit in the form set forth in ATTACHMENT C, a cashier's check, certified check or money order. All Proposal Security must be drawn on a U.S. based national bank and contain the following:

At top of Proposal Security document, insert the name of the Joint Development Site _____.

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WMATA will hold all funds that can be deposited into a financial institution in an interest-bearing account, and interest will be paid on such funds. No later than 15 business days after the WMATA Board of Directors identifies and approves the Selected Developer for a specific Joint Development Site, the Proposal Security will be returned to all Developers other than the designated Selected Developer. WMATA shall retain the designated Selected Developer's Proposal Security until a Development Agreement is executed and provisions are made with respect to the disposition of the Proposal Security in the Development Agreement.

2.6. Alternative Proposals
A Developer may submit alternative Development Proposals for the Joint Development Site and its individual parcels.

2.7. Submission of Proposal
A complete Proposal shall include the items set forth in Section 2.3. and Section 2.4. and the requisite Proposal Security. On or before the Closing Date, one original and 15 copies of the Proposal (marked Proposal for Shaw Howard/Florida Avenue JDS) must be submitted in a sealed package, addressed and mailed or delivered in person to:

Mr.Nat Bottigheimer
Contracting Officer
Office of Property Development
and Management
Washington Metropolitan Area
Transit Authority
600 Fifth Street, NW
Washington, DC 20001

SECTION 3. PROPOSAL REVIEW, EVALUATION, DEVELOPER SELECTION AND POST DEVELOPER SELECTION PROCESS

3.1. Proposal Review Process
WMATA will review and evaluate Proposals as follows:

A. The Contracting Officer receives and processes all Proposals. Proposals that in WMATA's sole and non-reviewable discretion are deemed non-responsive or not reasonably susceptible of being selected for award will be rejected and returned to the Developer with a written explanation. Please note that any Proposal that does not satisfy the requirements for jurisdictional officials and community organization participation may be rejected as technically unacceptable and returned to the Developer. WMATA reserves the right to accept or reject any Proposal without negotiation or discussion.

B. The Contracting Officer designates an Evaluation Team composed of WMATA's Joint Development staff assisted by other WMATA staff, jurisdictional representative(s) and consultants, as appropriate. An analysis and evaluation of each Proposal deemed to be reasonably susceptible of being selected for award is conducted.

C. The Evaluation Team may meet with all or select Developers for both an oral presentation and specific discussions about a Proposal. If such meetings are held, details on the oral presentation will be provided as part of the scheduling process. Such discussions will include identifying areas of the Proposal that: require clarification or improvement including architectural and engineering designs and drawings, or do not comply with the JDS.

D. If requested by WMATA, Developers shall submit Final Proposals. The Final Proposal may be significantly changed from the Initial Proposal submitted. WMATA reserves the right to waive the Final Proposal submission requirement, to request further clarification of a Final Proposal, or to request a Revised Final Proposal.

E. The Evaluation Team will, in coordination with the Contracting Officer, rate each responsive Proposal, and rank it based upon the Proposal Evaluation Factors in Section 3.2. The Evaluation Team will then forward its ranking to the Contracting Officer, who will decide to tentatively designate a Selected Developer. The Joint Development project manager will commence negotiation of a Term Sheet. If negotiations are unsuccessful, the Joint Development staff, in coordination with the Contracting Officer, may terminate negotiations and commence negotiations with the second ranked Developer and

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those ranked thereafter, in order of ranking. Alternatively, the Joint Development staff may, in coordination with the Contracting Officer, decide upon competitive negotiations with two or more ranked Developers.

F. As soon as the principal business terms for the tentatively Selected Developer's Project have been reduced to a Term Sheet, the Contracting Officer submits a recommendation regarding the designation of a Selected Developer and approval of the Term Sheet to WMATA's Real Estate Committee and to the WMATA Board of Directors.

G. Designation of a Selected Developer must be approved by the WMATA Board of Directors.

3.2. Proposal Evaluation Factors

Each Proposal will be evaluated using FTA's requirements for "Highest and Best Use" or "Highest and Best Transit Use" (see www.fta.dot.gov/library/policy/9300.1A/appenB.htm) and the following criteria:

A. Technical Criteria

1. Degree to which the Project reflects Transit-Oriented Development principles;

2. The market viability of the Project;

3. The experience and prior performance of the Development Team;

4. The innovation and creativity of the Project;

5. The compatibility of the Project with local Transit-Oriented Development plans and land use policies; and

6. Benefits accruing to the local jurisdiction.

B. Economic Criteria

1. Financial benefits accruing to WMATA;

2. Financial viability of the Project; and

3. Enhanced ridership.

3.3. Post Developer Selection Process

A. A Developer designated by the WMATA Board of Directors as a Selected Developer will be required to send a letter to each of the community organizations with which its representatives met to inform them as to how the Proposal presented to WMATA addresses their issues or concerns. A copy of this letter must also be submitted to WMATA.

B. A Developer designated by the WMATA Board of Directors as a Selected Developer will be required to pay WMATA, in immediately available funds, a non-refundable option fee for WMATA's granting to the Selected Developer the exclusive right to negotiate a Development Agreement. The amount and timing of the non-refundable option fee shall be as set forth in the Proposal (or Final Proposal, as the case may be), in accordance with Section 2.4.

C. After WMATA's Board of Directors has designated a Selected Developer and approved the Term Sheet, WMATA staff, in coordination with the Contracting Officer, will negotiate with the Selected Developer a Development Agreement (and other necessary final documentation) that incorporates the provisions of the Term Sheet. Such Development Agreement shall be completed within 150 days following the WMATA Board's designation of the Selected Developer and approval of the Term Sheet.

In the event that this schedule is not met, the Selected Developer designation expires, the Proposal is no longer viable, and WMATA may retain the Proposal Security (in addition to the non-refundable option fee) in accordance with Section 5.2. WMATA may choose to reestablish the Selected Developer designation and provide a specific time frame to the Selected Developer for the completion of negotiations or to re-advertise the Joint Development Site.

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D. As soon as the Development Agreement (and related final documentation) is completed and executed by the Developer, the Contracting Officer submits a recommendation and summary of the final Development Agreement to WMATA's Real Estate Committee and to the WMATA Board of Directors for approval. There is no binding agreement between the Selected Developer and WMATA until such time as the WMATA Board of Directors has approved the final Development Agreement and the Development Agreement has been executed by the parties

3.4. Disclosure and Use of Data

WMATA is required to brief its Board of Directors on all aspects of a Proposal. The proposed business terms of a Proposal will be held in confidence only until the Development Agreement and all final documentation have been approved and executed. WMATA reserves the right to review the zoning and land use aspects of any Proposal with local zoning, land use planning, transportation and environmental officials (and in the State of Maryland, with state officials). Additionally, at the sole discretion of the WMATA Board of Directors, such review may include conducting public hearings, town meetings and similar public forums.

NOTE: WMATA's "Public Access to Records Policy" is available at MetroOpensDoors.com (click"About Metro," then click "Public access to records.")

SECTION 4. WMATA'S NONNEGOTIABLE REQUIREMENTS AND CONDITIONS

The following requirements and conditions are nonnegotiable and the concepts will be included in the Development Agreement and final documentation executed by the Selected Developer and WMATA. By submitting a Proposal in response to this JDS, a Developer is agreeing to accept and comply with these nonnegotiable requirements and conditions.

4.1. WMATA's Reserved Areas and Interests

The location of WMATA's Reserved Areas and Interests shall be determined by WMATA in its sole and absolute discretion. Additionally, the conveyance or lease of any WMATA property shall be subject to a reservation by WMATA of a permanent, exclusive and irrevocable easement for vertical and horizontal support and as otherwise necessary for the operation and maintenance of present and future WMATA Facilities, WMATA Improvements and WMATA Reserved Areas and Interests.

4.2. WMATA's Approval Rights and Adjacent Construction Requirements

The following rights and requirements apply to all Projects:

A. Approval Rights
WMATA shall have the right to approve in its sole and absolute discretion:

1. Matters that affect the integrity, functionality, efficiency, safety, operation, maintenance, legal compliance, cost or profitability of WMATA's business, customers, operations or activities;

2. Matters that affect WMATA Facilities, WMATA Replacement Facilities, WMATA Reserved Areas and Interests, ingress/egress to WMATA Facilities, etc.;

3. Matters that affect any of WMATA's adjacent property;

4. The design and construction of interim and permanent WMATA Replacement Facilities; and

5. Matters that affect the Selected Developer's obligations as they relate to timing (changes in Project schedule) and performance (changes in what will be constructed, i.e., the product mix).

B. WMATA's Comment Rights

WMATA shall have the right to comment on the development plan/site plan and on other matters concerning the Project which do not affect the integrity, functionality, efficiency, safety, operation or maintenance of WMATA Facilities, WMATA Improvements, or WMATA Reserved Areas and Interests. The Selected Developer shall be obligated to consider WMATA's comments and to respond reasonably.

C. WMATA's Construction Requirements

In order to avoid adverse impact on WMATA Facilities, Projects must be built in compliance with WMATA's adjacent construction criteria as

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contained in WMATA's Adjacent Construction Design Manual, Revision I and as further revised, and WMATA's Manual of Design Criteria (Release 8), which are available by e-mailing tbushnaq@wmata.com. Additionally, Developers must comply with WMATA's requirements for the relocation and maintenance of operations during construction which include the uninterrupted and unimpeded operation of WMATA Facilities. WMATA will review and approve Developer plans in accordance with established WMATA procedures.

4.3. Relocation or Replacement of WMATA Facilities

Intentionally omitted.

4.4. Selected Developer's Funding of WMATA Compact Public Hearing

Intentionally omitted.

4.5. No Subordination of WMATA's Fee Interest

WMATA will not subordinate its fee interest in its property. In a lease situation, WMATA will permit lenders to have a leasehold security interest in the Project, which security interest would be subordinate to WMATA's right to terminate the lease upon a default by the Selected Developer (subject to the lender's right to cure).

4.6. Federal Transit Administration (FTA) Requirements

WMATA is subject to the requirements of the FTA. The terms of the Development Agreement negotiated with the Selected Developer, as it pertains to WMATA property, are subject to FTA approval. While FTA may impose additional requirements which cannot be known until FTA reviews a specific Project, FTA requires that the Selected Developer comply with certain laws and regulations barring discrimination on the basis of race, color, national origin or disabilities; and further requires compliance with FTA requirements regarding conflicts of interest and debarment.

FTA also requires, as a covenant running with the land, that the entire Joint Development Project constitute a Transit-Oriented Development as defined in the latest applicable FTA Regulations. See FTA Circular 9300.1A, Appendix B, The Relationship Between Joint Development and Livable Communities on the FTA web site at: www.fta.dot.gov/library/policy/IFT/iftb.html.

4.7. Americans With Disabilities Act (ADA)

All Projects shall be constructed in compliance with Titles II and III of the Americans with Disabilities Act, 42 USCA Section 12101, et seq., as amended, and any regulations promulgated thereunder. Proposals must include a plan indicating how access from the Project to the Metro station will be provided for persons with disabilities. Additionally, if a Project or any subsequent addition, modification or alteration triggers ADA-related improvements to the Metro station, the Selected Developer shall be responsible for the costs of such improvements. The only exceptions are when the ADA-related improvements predate the date of completion of the Project and are required to be made regardless of the Project, or constitute ADA-related improvements that WMATA is implementing at Metro stations in general as part of its system-wide improvements or alterations.

4.8. Direct Connections

Intentionally omitted

4.9. Davis-Bacon Act/Fair Labor Standards Act

The construction of any WMATA Replacement Facility or WMATA Improvement must be built in compliance with the Davis-Bacon Act, 40 USC Section 276a, et seq., and overtime compensation must be paid in compliance with Section 64 of the WMATA Compact, and the Fair Labor Standards Act, 29 USCA Section 201, et seq. (1978), as amended.

4.10. Other Laws, Regulations and Requirements

Developers are responsible for being fully informed of and complying with the requirements of applicable federal, State of Maryland, District of Columbia, Commonwealth of Virginia, and local jurisdictional laws and regulations. Additionally, the Selected Developer shall be responsible for obtaining, at its own cost and expense, all requisite approvals, licenses and permits.

4.11. WMATA's Indemnification Policy

The terms of any Development Agreement and final documentation will require that the Selected Developer and its contractors and subcontractors (and subtenants, where applicable) indemnify WMATA against all claims, liabilities and costs of whatsoever kind and nature including environmental claims which may be imposed upon, or incurred by, or

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asserted against WMATA in connection with the Selected Developer's performance under the Development Agreement or related agreements.

WMATA will accept responsibility for environmental claims of third parties if such claims arise from WMATA's actions prior to the transfer of the site to the Selected Developer.

4.12. WMATA's Insurance Requirements
The terms of any Development Agreement and final documentation will require that the Selected Developer, its contractors and subcontractors procure and maintain insurance coverage in amounts determined by WMATA, which may include, but is not limited to: General Liability, All Risk Property, Builder's Risk, Worker's Compensation, Automobile Liability, Contractors' Pollution Legal Liability, Railroad Protective Liability, Rental Value Insurance, Professional Errors and Omissions Liability and Boiler and Machinery (during operations only).

4.13. Payment, Performance and Completion Bonds
WMATA requires that the Selected Developer secure and file with WMATA a payment bond equal to 100% of the value of each phase of the Project from a federally approved surety company, with sufficient assets. The payment bond must name WMATA for the benefit of laborers, subcontractors, material suppliers and others that have or may have claims or liens against the Project or the realty.

WMATA also requires the Selected Developer to secure and file with WMATA a performance bond equal to 100% of the value of each construction phase of the Project from a federally approved surety company, with sufficient assets and which bond names WMATA for the completion of the planned construction in that phase.

Additionally, if there are WMATA Replacement Facilities being constructed, WMATA requires the Selected Developer to secure and file with WMATA a completion bond equal to 100% of the value of the WMATA Replacement Facilities from a federally approved surety company, with sufficient assets, and which bond names WMATA as the sole obligee for the completion of the Replacement Facilities.

All bonds must be in a form acceptable to WMATA and countersigned by a Commonwealth of Virginia, State of Maryland or District of Columbia resident agent of the surety, with a copy of the agent's license, as issued by the appropriate Insurance Commissioner.

4.14. WMATA's Disclaimer of Liability
WMATA disclaims all responsibility and liability for the completeness or accuracy of any information that it provides.

4.15. Inspection of Accounting Records
The Selected Developer will be required to permit WMATA, or any of its duly authorized representatives, at reasonable times and places, access to any books, documents, papers and records, including certified financial statements, which are directly pertinent to the Development Agreement. WMATA shall be permitted to audit, inspect, examine, copy and transcribe such books, documents, papers and records. The Selected Developer shall retain all records for three years after submission of any statement required for determining any variable payment obligations under the Development Agreement or related agreements.

4.16. WMATA's Tax Exempt Status
WMATA is tax exempt pursuant to the WMATA Compact. Any taxes, assessments or impositions on the Project or the real estate shall be assumed by the Selected Developer. In no event shall the Selected Developer assert or attempt to assert for its own benefit, an exemption or immunity available to WMATA under the WMATA Compact.

4.17. Financing Requirement
The Selected Developer shall be obligated to obtain the requisite financing to consummate the lease/sale of the WMATA Joint Development Site, and the development, construction and final completion of the Project by a reasonable date certain, or WMATA may terminate the Development Agreement.

SECTION 5. ADDITIONAL JOINT DEVELOPMENT REQUIREMENTS AND PROCEDURES

5.1. Assignment of Proposal, Change in Developer or Withdrawal of Developer
WMATA considers the designation of Selected Developer to be in the nature of a personal services contract. The Selected Developer will be designated because of its skills, experience, knowledge and financial standing.

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A Developer who submits a Proposal in response to this JDS may withdraw, assign its Proposal or change the composition of its Development Team only as follows:

A. Withdrawal of Proposal

At any time prior to designation of the Selected Developer, a Developer may elect to withdraw its Proposal. Under such circumstances, WMATA shall return the Proposal Security without interest.

B. Assignment of Proposal

At any time prior to designation of the Selected Developer, a Developer may request WMATA's approval to assign its Proposal to another development entity. No purported assignment is valid unless WMATA has given its prior written approval. The Developer and its proposed assignee shall submit all documents required by WMATA before the request will be considered. WMATA is under no obligation to approve the request. If WMATA refuses to grant approval, and the Developer does not want to proceed in accordance with its Proposal, WMATA will return the Proposal Security without interest. An assignment may be subject to the requirement of a Guaranty pursuant to Section 5.7.

C. Change in Composition of Developer or Development Team

1. Prior to designation of the Selected Developer, a Developer may change its composition or the composition of its Development Team only with WMATA's prior written approval. If WMATA does not approve the change, and the Developer does not want to proceed in accordance with its Proposal, WMATA will return the Proposal Security without interest.

2. After designation as the Selected Developer, the Selected Developer must request WMATA's written approval to change its composition or the composition of its Development Team. If WMATA does not approve the change, and the Selected Developer does not want to proceed in accordance with its Proposal, WMATA may terminate the Selected Developer designation and retain the Proposal Security.

D. Other Situations

An assignment or change in the composition of the Development Team which is not addressed above is at the sole discretion of WMATA's Contracting Officer. For any such assignment or change to be valid, WMATA's prior written approval is required. Any purported assignment occurring without WMATA's prior written approval shall be void.

5.2. Termination of Selected Developer Designation

WMATA may terminate the Selected Developer designation for any of the following reasons and retain the Proposal Security and any other deposit held by WMATA (except as stated otherwise in subsections I and J):

A. The Selected Developer fails to negotiate and execute the Development Agreement within 150 days following the designation of the Selected Developer and approval of the Term Sheet by the WMATA Board of Directors.

In the event that the foregoing schedule is not met, WMATA may terminate the designation of the Selected Developer and retain the Proposal Security without any liability or further obligation to the Selected Developer. The foregoing deadlines can only be extended by action of the WMATA Board of Directors in its sole and non-reviewable discretion.

B. The Selected Developer or any individual or entity holding ownership in or comprising the Development Team declares bankruptcy.

C. The ownership structure of the Selected Developer changes without WMATA's prior written approval. Structural changes include changes in percentages of ownership interests or changes in ownership of any entity holding an ownership interest in the Selected Developer.

D. The Selected Developer assigns its designation or transfers its rights in a WMATA Joint Development Site without WMATA's prior written approval.

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E. The Selected Developer or any principal, officer, director, partner, member, manager or equivalent of any person or entity constituting a member of the Development Team is indicted for, or convicted of, a fraud or a felony.

F. The Selected Developer or any principal, officer, director, partner, member, manager or equivalent of any person or entity constituting a member of the Development Team is found not to have a satisfactory record of integrity and business ethics, in WMATA's sole and non-reviewable discretion.

G. The Selected Developer provided materially incorrect or incomplete information in any of its submissions to WMATA, as determined in WMATA's sole and non-reviewable discretion.

H. The Selected Developer does not comply with this JDS, its Proposal or the terms of the Development Agreement as negotiated by the parties.

I. In accordance with Section 5.5, the Selected Developer conducts environmental due diligence and consequently modifies its Proposal in a manner which is unacceptable to WMATA. Under such circumstances, WMATA shall return the Proposal Security with any interest that may have accrued, less site restoration costs actually incurred by WMATA.

J. WMATA determines (in its sole and non-reviewable discretion) that termination is in its best interest. Under such circumstances, WMATA shall return the Proposal Security with any interest that may have accrued.

5.3. Metro Station Access Roads and Interior Maintenance Roads

Intentionally omitted.

5.4. Developer's Research Obligations

A Developer is expected to know all information reasonably ascertainable concerning the site size, and character, quality, and quantity of surface and subsurface materials or obstacles on the Joint Development Site as well as the existing utilities on the Joint Development Site. Some of this information is available from a visual inspection of the Joint Development Site and may be available from technical drawings and specifications (as built drawings) which WMATA will make available upon request, utility companies serving the area and local land records. WMATA disclaims all responsibility and liability for the completeness or accuracy of any information it provides. All Joint Development Sites are subject to existing physical and legal conditions, whether of record or not.

Additionally, a Developer is expected to know the conditions affecting construction on the Joint Development Site, which include but are not restricted to, those bearing upon transportation, disposal, handling and storage of materials, availability of labor, water, electric power, roads, the topography and conditions of the ground, and the character of equipment and facilities needed before and during prosecution of the work.

5.5. Environmental Matters

WMATA has undertaken no comprehensive environmental investigations of the presence or absence of contaminated material or other environmental conditions that may affect development except as specifically identified. Interested Developers may request permission to perform a due diligence environmental site assessment prior to Proposal submission, after Proposal submission or after designation as the Selected Developer. Such due diligence site assessment and all associated costs shall be the sole responsibility of the Developer. Permission will be granted by WMATA subject to the execution of a Right of Entry Agreement with standard insurance and indemnity provisions. A sample Right of Entry Agreement is available from rdoggett@wmata.com.

WMATA shall be provided, in a timely manner, a copy of each test result and report addressing the environmental site investigation. If environmental contamination is found that requires a clean-up or remediation of the Joint Development Site under a governmental regulatory agency's review, the Developer may withdraw its Proposal (including its Final Proposal) but is responsible for site restoration costs. In the event that the due diligence environmental site assessment is performed after the designation of the Selected Developer, but prior to the execution of the Development Agreement, the Selected Developer and WMATA may negotiate the transaction based

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upon the levels of contaminated materials or other environmental conditions encountered which would substantially delay development or substantially increase the costs of excavation, removal or disposal of soil/materials, or the treatment of groundwater. If the parties cannot agree upon the resolution of these issues the Selected Developer may withdraw its Proposal but the Developer is responsible for site restoration costs, and WMATA has the corresponding right to terminate the Selected Developer designation in accordance with Section 5.2.I.

5.6. Protest Policy
The policy and procedure for the administrative resolution of protests involving the designation of a Selected Developer arising pursuant to this JDS are as follows:

A. Only an Interested Party may submit a protest. An Interested Party is defined as a Developer who submitted a Proposal pursuant to this JDS.

B. Protests must be submitted no later than 30 calendar days after WMATA's designation of the Selected Developer. Any protest submitted subsequent to this time may be deemed by WMATA's Contracting Officer to be untimely and denied on that basis unless the Contracting Officer concludes that the issue(s) raised by the protest involves fraud, gross abuse of the selection process, or otherwise indicates substantial prejudice to the integrity of the selection process.

C. The Interested Party wishing to file a protest shall submit a written document to WMATA's Contracting Officer which contains the following:

   1. The name and address of the Interested Party;

   2. Description of the nature of the protest;

   3 Identification of the provision(s) of this JDS, applicable Joint Development Policies and Guidelines or laws upon which the protest is based;

   4. A statement of the specific relief requested; and

   5. Any documents relevant to the protest.

D. WMATA's Contracting Officer shall carefully review the protest in consultation with WMATA staff. At the discretion of the Contracting Officer, a conference may be held with the Interested Party. The Contracting Officer shall have 30 calendar days to render a written decision on the merits of the protest. A determination by the Contracting Officer that a protest is meritorious may result in a change in the terms, conditions or format of this JDS in the form of an Amendment; the rejection of a Proposal; the cancellation of this JDS; or the termination of the designated Selected Developer.

E. This Protest Policy is not applicable to actions taken by WMATA in response to legal proceedings filed in the courts, or actions taken by WMATA in its sole and non-reviewable discretion.

5.7 Guaranty
WMATA may require a third party to guarantee some or all of the obligations of the Selected Developer, including but not limited to construction obligations.

SECTION 6: DEFINITIONS

Contracting Officer
WMATA's Assistant General Manager for Planning and Joint Development, or, if such position is vacant at the time in question, the person designated to act in such capacity at such time.

Developer(s)
The entity submitting or contemplating the submission of a Proposal in response to this Joint Development Solicitation (JDS). The Developer may be any qualified individual or entity with real estate development-related experience and access to financing sufficient to undertake the proposed Project, including real estate brokers, non-profit organizations, public agencies, etc. Real estate brokers are invited to participate as the Developer or as a member of the Development Team as opposed to participating in a purely marketing role. WMATA will not pay any broker's commissions.

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Development Agreement
The legal document (lease, sales contract, combination lease/sale, master development agreement or other agreement) that constitutes the contract between WMATA and the Selected Developer.

Development Team
The Developer and the principal persons and/or entities (including officers, directors, partners, members, managers or the equivalent of such persons and/or entities) identified by the Developer as the participants in the Project.

Disadvantaged Business Enterprise (DBE)
For the purpose of Joint Development Projects, a DBE is a for-profit, small business concern that is owned and controlled (at least 51%) by one or more socially and economically disadvantaged persons. Socially and economically disadvantaged persons are persons who are citizens of the United States (or lawfully admitted permanent residents), and who are either:

A. Black Americans (meaning persons having origin in any of the Black racial groups of Africa);

B. Hispanic Americans (meaning persons of Mexican, Puerto Rican, Cuban, Dominican, Central or South American, or other Spanish or Portugese culture or origin, regardless of race);

C. Native Americans (meaning persons who are American Indians, Eskimos, Aleuts, or Native Hawaiians);

D. Asian-Pacific Americans (meaning persons whose origins are from Japan, China, Taiwan, Korea, Burma (Myanmar), Vietnam, Laos, Cambodia (Kampuchea), Thailand, Malaysia, Indonesia, the Philippines, Brunei, Samoa, Guam, the U.S. Trust Territories of the Pacific Islands (Republic of Palau), the Commonwealth of the Northern Marianas Islands, Macao, Fiji, Tonga, Kiribati, Juvalu, Nauru, Federated States of Micronesia, or Hong Kong);

E. Subcontinent Asian American (meaning persons whose origins are from India, Pakistan, Bangladesh, Bhutan, the Maldive Islands, Nepal or Sri Lanka); or

F. Women.

Evaluation Team
WMATA staff assigned by the Contracting Officer to analyze the Proposals and make recommendations.

Federal Transit Administration (FTA)
The federal agency within the U.S. Department of Transportation which administers the federal rules and regulations governing joint development programs and oversees other aspects of real property purchased with federal funds for transit purposes.

Final Proposal
If requested by WMATA, the final document or compilation of documents submitted by the Developer for analysis before the Evaluation Team makes its recommendation. See definition of Proposal.

Initial Proposal
The initial document or compilation of documents submitted by the Developer in response to this JDS. See definition of Proposal.

Joint Development
A creative program through which property interests owned and/or controlled by WMATA are marketed to office, retail/commercial, recreational/entertainment and residential developers with the objective of developing Transit-Oriented Development projects. See definition of Transit-Oriented Development.

Joint Development Policies and Guidelines
The procedures approved by the WMATA Board of Directors which govern the Joint Development Program and are included as Attachment D to this JDS.

Joint Development Project
The development ideas, concepts and plans that a Developer presents in its Proposal. Also refers to the development plans of the Selected Developer.

Joint Development Site(s)
The property areas and interests identified in this JDS.

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Joint Development Work Program
A document prepared annually of Joint Development opportunities associated with WMATA-owned properties. The Joint Development Work Program is drafted in coordination with the local jurisdictions and approved by the WMATA Board of Directors.

Project
The joint development ideas, concepts and plans that a Developer presents in its Proposal. Also refers to the development plans of the Selected Developer. Project is synonymous with Joint Development Project.

Proposal(s)
The development-related documents submitted in response to this Joint Development Solicitation (JDS). The term Proposal can include both the Initial Proposal and, if requested by WMATA, the Final Proposal.

Selected Developer
The Developer with the exclusive right to negotiate a Development Agreement with WMATA. WMATA's designation of the Selected Developer shall not become final and binding until a Development Agreement has been negotiated and executed by the parties.

Term Sheet
The nonbinding document which summarizes the development concept, financial structure and other major business terms of the Project.

Transit-Oriented Development
Those projects that integrate WMATA's transit facilities, reduce automobile dependency, increase pedestrian/bicycle originated transit trips, foster safe station areas, enhance surrounding area connections to transit stations, provide mixed use including housing and the opportunity to obtain goods and services near transit stations, offer active public spaces and promote and enhance ridership and sound growth in the communities which WMATA serves. See also FTA's definition at www.fta.dot.gov/library/policy/IFT/iftb.html.

WMATA Compact
Washington Metropolitan Area Transit Authority Compact, Public Law 89-774, 80 Stat. 1324, as may be amended.

WMATA Facility
Any improvements, structures, infrastructure components, tangible property and/or areas required, in the judgment of WMATA, for the use, operation, access, maintenance, repair, servicing, replacement or removal of structures and supports, any and all access, parking, operation and service facilities and areas relating to WMATA's operations or activities, including without limitation, the Metro station, tunnels, rails, tracks, bus stations, bus transfer areas, supervision kiosks, employee bathrooms, electric substations, conduits and lines, communications equipment and structures, pedestrian ways, waiting and shelter areas, facilities serving persons with disabilities, cooling towers, chiller plants, vent and fan shafts, bicycle rack and locker areas, storm water management facilities, landscaping, lighting and all other associated facilities.

WMATA Improvement(s)
Those improvements, whether an interim replacement facility or a new facility, which will be designed and/or constructed by the Selected Developer for WMATA in a configuration acceptable to WMATA. Upon final acceptance by WMATA, a WMATA Improvement will become a WMATA Facility.

WMATA Replacement Facility
A WMATA Improvement designed and/or constructed by the Selected Developer for WMATA in a configuration acceptable to WMATA that replaces any displaced or disrupted WMATA Facility which will be turned over to WMATA.

WMATA Reserved Areas and Interests
Includes (a) all areas of, within or adjacent to the Joint Development Site containing any WMATA Facility; (b) all areas of, within or adjacent to the Joint Development Site relating to the use, operation, access, maintenance, repair, servicing, replacement or removal of any WMATA Facility; and (c) any and all easements and other reserved rights required by WMATA in connection with its use, operation, access, maintenance, repair, servicing, replacement or removal of any WMATA Facility or WMATA operations and business generally, whether expressly provided for or reasonably contemplated. Such easements and other reserved rights shall include, without limitation, easements and reserved rights (whether at, above or

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below ground level) for (i) the construction, operation, maintenance, repair, replacement, removal or relocation of any and all existing tunnels and related facilities, (ii) all WMATA Facilities (including, without limitation, any replacement facilities) which have piling or other structural support within or adjacent to the Joint Development Site, (iii) any and all service facilities serving such tunnels or any WMATA Facility, (iv) all underground power lines and other utilities, (v) horizontal and vertical support for all WMATA Facilities in, on and about the WMATA Joint Development Site, including without limitation, structures, equipment or installations such as foundations, beams, columns, bracing and similar structural features which maintain vertical and horizontal support and are necessary for the maintenance, operation and protection of any WMATA Facility and (vi) protections and approval rights satisfactory to WMATA in its sole and unreviewable discretion with respect to limits on loads and pressures which may affect any WMATA Facility, whether vertical or lateral.

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WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY
PROPOSAL FORM

JOINT DEVELOPMENT SITES

JOINT DEVELOPMENT SOLICITATION (JDS) DATED: _____
PROPOSAL SUBMITTED FOR THE FOLLOWING JOINT DEVELOPMENT SITE:

_____

DEVELOPER:

_____
Name (must be existing entity)

_____
Name of Authorized Representative

_____
Signature of Authorized Representative

_____
Title

_____
Address Including Zip Code

_____ _____ _____
Telephone Number Fax Number E-Mail Address

_____
Name of Entity to be Formed (if applicable)

REPRESENTATIONS AND CERTIFICATIONS

REPRESENTATIONS

1. Developer's **existing** operation is as: *(check or complete all applicable boxes)*

[ ] an individual
[ ] a partnership
  [ ] general
  [ ] limited
  Formed under the laws of _____
[ ] a non-profit organization
[ ] a corporation, incorporated under the laws of _____
[ ] a limited liability company (LLC) formed under the laws of _____
[ ] other, _____

2. Developer's **proposed** operation as set forth in its proposal is as: *(check or complete all applicable boxes)*

[ ] an individual
[ ] a partnership
  [ ] general
  [ ] limited
  To be formed under the laws of _____
[ ] a non-profit organization
[ ] a corporation, incorporated under the laws of _____
[ ] a limited liability company (LLC), to be formed under the laws of _____
[ ] other, _____

CERTIFICATIONS *(check applicable box)*

1. Debarred or Ineligible Contractors:

   Developer certifies that its existing operation [ ] is, [ ] is not included in the "List of Parties Excluded from Federal Procurement or Nonprocurement Programs" maintained by the U.S. General Services Administration.

2. Contingent Fee:

   a. Developer [ ] has, [ ] has not, employed or retained any company or persons (other than a full-time, bonafide employee working solely for the Developer) to solicit or secure a Development Agreement; and

   b. Developer [ ] has, [ ] has not, paid or agreed to pay any company or person (other than a full-time, bona fide employee working solely for the Developer) any fee, commission, percentage, or brokerage fee contingent upon or resulting from the award of a Development Agreement; and

   c. Developer agrees to furnish information relating to the above as requested by WMATA's Contracting Officer.

3. Covenant Against Gratuities:

   Neither Developer nor any of its employees, representatives or agents have offered or given gratuities or will offer or give gratuities (in the form of entertainment, gifts or otherwise) to any director, officer or employee of WMATA with the view toward securing favorable treatment in the designation of a Selected Developer or in any determination made with respect to Developer selection, or in the negotiation, amendment or performance of the Development Agreement.

The undersigned Developer certifies that the foregoing is true.

_____ _____

Date Developer

_____

Authorized Representative

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

PROPOSAL BOND

JDS Date: _____ **Penal Sum of Bond:** $100,000

Date Bond Executed: _____

Joint Development Site: _____

KNOW ALL PERSONS BY THESE PRESENTS, that we, the Principal and Surety(ies) hereto, are firmly bound to the Washington Metropolitan Area Transit Authority (WMATA) in the above penal sum for the payment of which we bind ourselves, our heirs, executors, administrators, and successors, jointly and severally; Provided, that, where the Sureties are corporations acting as co-sureties, we the Sureties, bind ourselves in such sum "jointly and severally" as well as "severally" only for the purpose of allowing a joint action or actions against any or all of us, and for all other purposes each Surety binds itself, jointly and severally with the Principal, for the payment of such sum only as set forth opposite the name of such Surety, but if no limit of liability is indicated, the limit of liability shall be the full amount of the penal sum.

THE CONDITION OF THIS OBLIGATION IS SUCH, that whereas the Principal has submitted a Proposal in response to the JDS identified above, this Bond shall be valid for 360 days from the JDS Date written above.

If WMATA designates the Principal as the Selected Developer based upon the Proposal it submitted under the JDS Number written above, and WMATA terminates the Principal's designation as the Selected Developer in accordance with **Section 5.2** of the aforesaid JDS, the Principal and the Surety(ies) named herein shall be liable to WMATA as aforesaid for the Penal Sum of this Bond.

Each Surety executing this instrument hereby agrees that its obligation shall not be impaired by any extension(s) of the time for WMATA's designation of the Selected Developer or the negotiation of a Development Agreement, notice of which extension(s) to the Surety(ies) being hereby waived, provided that such waiver shall apply only with respect to extensions aggregating not more than 120 calendar days in addition to the period originally allowed as stated above.

Principal(s)

1. Developer:_____

   Address:_____

   Signature of Authorized Representative:_____

   Name and Title:_____

   State of Incorporation: Corporate Seal:

   _____

2. Developer:_____

   Address:_____

   Signature of Authorized Representative:_____

   Name and Title:_____

   State of Incorporation: Corporate Seal:

   _____

3. Developer:_____

   Address:_____

   Signature of Authorized Representative:_____

   Name and Title:_____

   State of Incorporation: Corporate Seal:

   _____

Corporate Sureties

A. Surety Name: _____ Liability Limit $ _____ (Seal)

Address: _____

Signature: _____

Name and Title: _____

State of Incorporation: _____

B. Surety Name: _____ Liability Limit $ _____ (Seal)

Address: _____

Signature: _____

Name and Title: _____

State of Incorporation: _____

C. Surety Name: _____ Liability Limit $ _____ (Seal)

Address: _____

Signature: _____

Name and Title: _____

State of Incorporation: _____

Attach additional pages as needed.

Instructions

1. This form is authorized for use in providing Proposal Security. It must be completed legibly. The name of each person signing this Proposal Bond should be typed in the space provided. WMATA may request documentation confirming the authorization of a person signing in a representative capacity.

2. Sureties executing the Proposal Bond must be among those appearing on the U.S. Treasury Department's list of approved sureties and must be acting within the limitations set forth therein.

[If issuing bank is located outside of Washington, D.C., Maryland or Virginia, then a confirming bank in one of those jurisdictions is required; both banks must be members of the Federal Reserve System]

[Issuing Bank L/C Letterhead]

IRREVOCABLE STANDBY LETTER OF CREDIT

Letter of Credit No. _____

Issue Date: _____, 2007

APPLICANT:
Name:_____
Address:_____

Re: Issued in connection with
Joint Development Site: _____
Joint Development Solicitation (JDS) Dated: _____

BENEFICIARY:
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, D.C. 20001

Ladies and Gentlemen:

1. We hereby open in your favor, at the request and for the account of the above-identified Applicant, our Irrevocable Standby Letter of Credit No. _____ in an aggregate amount of One Hundred Thousand and 00/100's US Dollars (USD 100,000.00), to be available for payment of your drafts drawn at sight on us, and accompanied, in the case of each draft, by your written certification to us signed by any person purporting to act on your behalf, stating:

   Applicant as the Selected Developer for the above-referenced Joint Development Site pursuant to that certain Joint Development Solicitation (JDS) dated _____, and issued by Beneficiary has been terminated as the Selected Developer in accordance with **Section 5.2** of the JDS, and Beneficiary hereby certifies that the Sight Draft presented herewith constitutes an amount owed to Beneficiary under the JDS.

2. Drafts drawn under this letter of credit (as same may have been or may be amended from time to time) shall be completely sufficient if in the form attached hereto as Exhibit A, and need not be endorsed on the letter of credit. We will accept any and all statements delivered pursuant to this credit as conclusive, binding and correct, without having to investigate or being responsible for the accuracy, truthfulness, correctness or validity thereof and notwithstanding the claim of any person to the contrary.

3. This credit shall expire, unless extended as provided herein, at 5:00 P.M. local time in Washington, D.C., on _____, 2008. If such date is a Saturday, Sunday, legal holiday, or day on which we are not open for business on account of any other reason, the expiration date set forth above shall automatically be extended to our next regular business day. It is a condition of this credit that it will be automatically extended without amendment for an additional period of twelve (12) months from the present and each future expiration date, unless, not less than sixty (60) days prior to the then-relevant expiration date, we notify you by Registered Mail that we elect not to extend this credit for any additional period. Upon your receipt of such a notification, you may draw your sight draft on us prior to the then-relevant expiration date for the unused balance of this credit, which need be accompanied only by your signed written statement that you received notification of our election not to extend.

4. All drafts drawn under this letter of credit must refer to the number and issue date of this credit, and must be marked "Drawn under [Issuer's Name] Irrevocable Standby Letter of Credit No. _____."

5. We agree to honor each draft drawn under and in compliance with the terms of this credit, if duly presented at our offices at [must be the address of an office of the issuing bank in Washington, D.C., Virginia, or Maryland], [or, if a confirming bank is being used, at the offices of such confirming bank at a specified address in Washington, D.C., Virginia, or Maryland] at or before 5:00 P.M. local time in Washington, D.C. We agree to deliver payment in full of each such draft without any processing, check, or other fees whatsoever, to your offices as set forth hereinabove, Attn: General Counsel, not later than thirty-six (36) hours after the time of presentment (not including Saturdays, Sundays, legal holidays, or any day on which we are not open for business on account of any other reason) by our Cashier's or Teller's check payable solely to the order of the "Washington Metropolitan Area Transit Authority."

6. The original and/or any amendment of the credit under which drafts are presented by you need **not** be presented with any draft drawn thereunder in order to constitute a valid presentment, unless such draft is a full and/or final draft under this credit.

7. Partial drawings under this letter of credit are permitted.

8. This credit shall be governed by the Uniform Customs and Practices for Documentary Credits, UCP 500 (1993 Rev.), published by the International Chamber of Commerce, and to the extent not so governed in accordance with the statute and case law of the District of Columbia.

Very truly yours,
[name of issuing or confirming bank]

By: _____
Authorized Officer

Print name: _____

Print title: _____

Exhibit A: Sight Draft

Exhibit A

SIGHT DRAFT

Date:_____

AT SIGHT, pay to the order of Washington Metropolitan Area Transit Authority, the sum of _____ Dollars (USD _____).

For Value Received, and charge to the account of [name of Applicant].

Drawn under [name of issuing bank] Irrevocable Standby Letter of Credit No. _____, dated _____[as amended by _____].

Washington Metropolitan Area Transit Authority, as Beneficiary under said Irrevocable Standby Letter of Credit No. _____, dated _____[as amended by _____], hereby certifies to you that:

[insert certification language]

TO: [name of issuing bank]
Address:
_____
_____
_____
Attn: Letter of Credit Department

Washington Metropolitan Area Transit Authority
By:_____
Print Name:_____
Title:_____
600 Fifth Street, NW
Washington, D.C. 20001

ATTACHMENT D

WMATA
JOINT DEVELOPMENT
POLICIES AND GUIDELINES

Washington Metropolitan Area Transit Authority
Office of Property Development & Management
600 Fifth Street, NW
Washington, DC 20001

Revised: July 21, 2005

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APPENDIX

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003189

1.0 INTRODUCTION

The Washington Metropolitan Area Transit Authority (WMATA) defines joint development as a creative program through which property interests owned and/or controlled by WMATA are marketed to office, retail/commercial, recreational/entertainment and residential developers with the objective of developing transit oriented development projects. Projects are encouraged that integrate WMATA's transit facilities, reduce automobile dependency, increase pedestrian/bicycle originated transit trips, foster safe station areas, enhance surrounding area connections to transit stations, provide mixed use including housing and the opportunity to obtain goods and services near transit stations, offer active public spaces, promote and enhance ridership, generate long-term revenues for WMATA, and encourage revitalization and sound growth in the communities which WMATA serves. WMATA's joint development opportunities consist of property interests owned or controlled by WMATA and approved by the WMATA Board of Directors for inclusion in the Joint Development Work Program. WMATA has been involved in the joint development of real estate since the early 1970s.

The goals of WMATA's joint development program are:

- Promote Transit Oriented Development (TOD) by giving priority to Joint Development proposals which contain the following smart growth development principles: reduce automobile dependency; increase pedestrian/bicycle originated transit trips; foster safe station areas; enhance surrounding area connections to transit stations, including bus access; provide mixed use development, including housing in compliance with local laws and requirements; and the opportunity to obtain goods and services near transit stations and offer active public spaces;

- Attract new riders to the transit system by fostering commercial and residential development projects on WMATA owned or controlled land and on private properties adjacent to Metro stations;

- Create a source of revenue for the Authority to operate and maintain the transit system by expeditiously negotiating joint development agreements between WMATA and public or private development entities; and

- Assist the WMATA local jurisdictions to recapture a portion of their past financial contributions and to continue making subsidy payments by expanding the local property tax base and adding value to available local revenue.

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2.0 PURPOSE

The purpose of these policies and guidelines is:

- To disseminate information about WMATA's Joint Development program to developers, local jurisdictions, the local community and the general public;
- To identify the roles and responsibilities of the WMATA Board of Directors, the General Manager/Chief Executive Officer, local jurisdictions, developers and the community in the joint development process;
- To establish procedures for the marketing of joint development sites and the selection of private and public sector joint development participants through a competitive proposal process (except in instances of joint development agreements entered into with adjacent property owners at WMATA's discretion);
- To define a replacement policy for on-site WMATA facilities, including surface parking, where the cost of facility replacement makes joint development infeasible;
- To define WMATA's community involvement process in the joint development program; and
- To identify a procedure for addressing special joint development sites.

3.0 SCOPE OF POLICIES AND GUIDELINES

These policies and guidelines apply to joint development projects to which WMATA is a party. They do not apply to:

- "System interface" projects: Projects which have direct connections between WMATA's facilities and adjacent development owned by others. These projects are managed by WMATA's Office of Property Development and Management (LAND) under separate procedures established by the Board.
- "Adjacent construction" projects: Projects which are administered by WMATA's Office of Joint Development and Adjacent Construction.
- "Interim leasing" of WMATA-owned land. These leases are managed by LAND.
- "Sale of excess property" - This program is administered by LAND, Asset Management Branch.

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- Local jurisdictions, at their discretion, are encouraged to directly sponsor joint development projects within their boundaries. Local jurisdictions are encouraged to mobilize their own resources and those of private developers to jointly propose a joint development project on an available site.

- Local jurisdictions participate in the review and evaluation of developer proposals.

- WMATA's solicitations encourage developers to contact local jurisdictions to obtain land use and zoning information about a site prior to submitting joint development proposals to the WMATA. In addition, developers are required to meet with community organizations that have been identified by the local jurisdictions as those that would be interested in the development of a site within their area.

- Local jurisdictions are asked to designate a person or office as the liaison to WMATA for joint development activities.

- Local jurisdictional representatives receive a briefing from WMATA staff when proposals are received.

- Local jurisdictional representatives are invited to participate in the oral presentation by the developer to WMATA's technical evaluation committee. Developers are required to organize their presentations into two segments:

  1) land use proposals, zoning actions required, construction schedules; and

  2) financial offer to WMATA. (Local jurisdictional representatives do not participate in the discussion of the second segment.)

- Local jurisdictional representatives are invited to participate in the technical evaluation committee discussion(s) of the proposal and to provide formal comments to the committee.

- If desired, the local jurisdictions participate with the developer in informational meetings with the community organizations which have been identified by the affected jurisdiction.

- Local jurisdictions are invited to submit formal comments during the evaluation of development proposals submitted in response to a formal solicitation or unsolicited proposal.

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- After selection of a developer by the Board, local jurisdiction continue their involvement.

- Local staff are provided periodic updates and status reports by WMATA staff.

- Developers' site plans are reviewed by WMATA and local jurisdictional staffs.

- Local jurisdictions may sponsor community forums and invite WMATA staff and developer to participate.

- WMATA monitors any required zoning and other actions by the local jurisdictions; WMATA staff participation is on an "as directed by Board members" basis.

- Local jurisdictions review and approve (or disapprove) the developers' site and project plans through local policies, land use plans, zoning and development-related capital improvements.

- Following approval of the development by the local jurisdiction, but prior to final site plan approval, when such is required due to a major change to transit facilities such as customer parking or access to the site, a WMATA Compact public hearing is required, the affected local jurisdiction will be invited to be a participant in that public hearing process.

5.4 Developers

Public and private development entities, land owners or their agents may participate in planning as well as in implementation phases of the joint development program.

- Developers may propose introduction of a site into the draft Annual Joint Development Work Program through coordination with local jurisdictions and WMATA.

- Developers or other interested parties may initiate unsolicited proposals for a WMATA property at any time. Such proposals are processed in accordance with the procedures provided in the Unsolicited Proposal section.

- Potential developer(s) are required to meet with the local jurisdiction and interested community organization(s) to share information about a pending proposal submission to WMATA and to seek their views prior to submitting the proposal to WMATA. At these meetings, the

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developer is expected to share as much detailed information as possible about his/her proposed project. As part of the submission to WMATA, the developer will provide information about the meetings held with the local jurisdiction and interested community organizations, including an identification of issues raised at the meetings and how his/her proposal addresses them. The developer will also include in the submission how the proposed project meets the goal of achieving transit oriented development.

- Upon receipt of proposals, WMATA staff will evaluate the proposals for the developer's technical capacity, competency, satisfaction of the community meeting requirement and may reject any that do not meet technical and business standards.

- Proposals will be processed as set forth in Sections 6.0 and 7.0.

- A selected developer will be required to participate in a WMATA Compact public hearing process after approval of the developer's proposal by the local jurisdiction, but, prior to final site plan approval, if the proposal necessitates a major change in transit facilities such as customer parking or access to the site.

- A selected developer will, with WMATA's assistance, obtain all necessary plan approvals, zoning and permits from the local jurisdiction.

- A selected developer will plan, construct and operate a joint development project in accordance with pertinent joint development agreements and jurisdictional laws and requirements.

5.5 Community

- When the WMATA Joint Development Work Program (the "Work Program") is sent out to local jurisdictions for comments on the suitability of including specific sites as joint development opportunities in a future solicitation, the local jurisdiction and the WMATA Board member from that jurisdiction will be asked to provide WMATA with a list of community organizations, including municipalities, community groups, civic associations and ANCs, that could be interested in the development of the property. (Note: The list of interested organizations will be retained by WMATA and provided to all potential developers upon request.)

- Potential developer(s) will be required to meet with the local jurisdiction and interested community organization(s) to share information about a pending proposal submission to WMATA and to

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003194

seek their views prior to submitting the proposal to WMATA. At these meetings, the developer is expected to share as much detailed information as possible about his/her proposed project. As part of the submission to WMATA, the developer will provide information about the meetings held with the local jurisdiction and interested community organizations, including an identification of issues raised at the meetings and how his/her proposal addresses them. The developer will also include in the submission how the proposed project meets the goal of achieving transit oriented development.

- Upon receipt of proposals, WMATA staff will evaluate the proposals for the developer's technical capacity, competency, satisfaction of the community meeting requirement and may reject any that do not meet technical and business standards.

- Proposals will be processed in accordance with Sections 6.0 and 7.0.

- Following the Board's approval of the negotiated final contract, the selected developer will be required to send a letter to the interested community organizations that he/she initially met with to inform them as to how the project approved by WMATA addresses their issues or concerns.

- The selected developer will then go through any land use, zoning, permitting or entitlement processes required by the local jurisdiction, including any public hearings.

6.0 JOINT DEVELOPMENT PROCEDURES

This section describes the procedures followed for joint development. The stages are illustrative; they are not mandatory; and may not be necessary for each joint development project. A separate set of procedures applies to the processing of unsolicited proposals.

6.1 Preparation of the Annual Joint Development Work Program

The Annual Joint Development Work Program is prepared yearly in coordination with local jurisdictions. The Work Program includes a list of sites by jurisdiction that WMATA believes are suitable for development. Beginning in 2002, the sites included in the draft Work Program will have been evaluated through an outside, professional independent portfolio analysis. The draft Work Program is prepared by the General Manager/Chief Executive Officer and submitted to the local jurisdictions for comment. A modified Work Program, incorporating any comments by local jurisdictions is then prepared for submission to the WMATA Board. The Work Program will include only those sites which have been approved for marketing by the

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local jurisdiction in which the site is located. As part of their review, local jurisdictions can recommend special sites for inclusion in the work program for the Board's consideration. The Annual Joint Development Work Program is generally approved by the WMATA Board of Directors so that it is distributed by June 30th of each year. A given year's work program is developed as follows:

- LAND prepares and issues a draft Joint Development Work Program to each jurisdiction in March of each year.

- Jurisdictions review the draft Work Program and transmit to LAND their comments and list of affected community organizations for each site.

- LAND discusses the submitted comments with the jurisdiction, if needed, to resolve any issues which may exist. All discussions are generally concluded by mid May of each year.

- During each fiscal year, the General Manager/Chief Executive Officer submits a draft Work Program, comprised of sites approved for marketing by each jurisdiction to the WMATA Board for its consideration by June.

6.2 Board Approval of Joint Development Work Program and Authorization of the General Manager/Chief Executive Officer to Initiate a Joint Development Competitive Developer Selection Process.

In June of each year, the General Manager/Chief Executive Officer submits to the Board WMATA's recommended Annual Joint Development Work Program, including all jurisdictional comments. A request for authorization to initiate a joint development Competitive Developer Selection process is normally included in the work program package to the Board. Further, the General Manager/Chief Executive Officer recommends fiscal year funding authority to the Board for the inclusion of joint development activities as required.

6.3 Development and Issuance of Solicitation Document

LAND drafts a Solicitation Document to solicit joint development proposals from developers on a competitive basis for sites contained in the Board approved Annual Joint Development Work Program. Concurrently, WMATA offices and the affected jurisdictions are consulted for comments. The local jurisdiction advises WMATA as to planning, urban design and other guidelines which will apply to the proposed development site. WMATA then issues a Solicitation Document following its established joint development competitive selection procedures. Normally these include:

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003196

- Advertisement of the availability of the solicitation in local and national newspapers;

- A pre-proposal conference, if needed, to respond to questions from prospective respondents;

- A proposal due date, generally 30 to 60 days from the date of issuance of the Solicitation Document;

- Review and evaluation of proposals as set forth in Section 7.0.

7.0 JOINT DEVELOPMENT COMPETITIVE SELECTION PROCESS

7.1 Introduction

Joint Development employs a competitive selection process to which the provisions of the WMATA Procurement Procedure Manual do not apply. Joint Development is the development or disposition of property interests, at or adjacent to Metrorail stations, owned and/or controlled by WMATA, with the objective of developing transit oriented public and private projects which enhance the ridership and revenue of WMATA and Local Jurisdictions.

7.2 Guidelines and Evaluation Criteria

In order to promote the objectives of the Joint Development Program and to provide fair and open competition and full and fair consideration of all proposals for each joint development opportunity, the guidelines set forth below will be followed for Joint Development solicitations.

- In order to ensure fair and open competition, WMATA will periodically publicize its joint development opportunities in print media with wide circulation and, as necessary, through solicitation documents and public events. The preferred process will be an annual solicitation including several potential development sites.

- WMATA will entertain proposals for long-term lease, sale, combination lease/sale, or other arrangements. (WMATA prefers transactions other than the sale of its property, but will consider a sale, if it is determined to be in WMATA's best interest.)

- WMATA encourages developers to include Disadvantaged Business Enterprises in their joint development projects, and will assist developers in identifying such firms.

- In evaluating proposals, the criteria used by WMATA will include, consistent with FTA's "Highest and Best Use" or "Highest and Best

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Transit Use" requirements, the following:

Technical
Degree to which the project reflects transit oriented development principles;
Market/financial viability of the joint development project;
Development team experience and prior performance;
Innovation and creativity; and
Compatibility of development with local requirements and transit area.

Economic
Enhanced Metrorail and Metrobus ridership;
Financial benefits accruing to WMATA and the local jurisdiction;
Joint development project completion time-line.

7.3 Processing of Proposals

Proposals will be processed as follows:

7.3.1 WMATA will select the developer for each joint development opportunity using commercially reasonable business practices and screening against the established criteria, including FTA's "Highest and Best Use" or "Highest and Best Transit Use" requirements.

7.3.2 If, after receipt of proposals, material change occurs with respect to matters published in the marketing document or the joint development site, notice of such change shall be provided only to developers who submitted proposals and they shall be afforded an opportunity to amend their proposals accordingly.

7.3.3 WMATA will review the proposals, and identify those proposals reasonably susceptible of being selected for award screening against the selection criteria established in Section 7.2 above and satisfaction of the requirements set out in the marketing or solicitation document. Any proposals which do not meet published requirements and guidelines, and any proposals not reasonably susceptible for selection, may be rejected by the Managing Director, Office of Property Development and Management.

7.3.4 WMATA will conduct a preliminary analysis and evaluation of each proposal.

7.3.5 WMATA may, but is not required to, meet with each developer who submitted a proposal to receive a developer presentation and conduct specific discussions about the proposal. The discussions will include

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003198

identifying areas of the proposal that require clarification, improvement, or do not comply with the marketing document. The proposers may be requested to submit revised proposals based on the discussions. (Local jurisdictional representatives will be invited to participate in evaluating a proposer's development concept and provide questions/comments to WMATA for discussion with the developer.)

7.3.6 LAND staff, in coordination with LAND's Managing Director, will rate each responsive proposal and rank the proposals based upon confidential criteria in accordance with Section 7.2. LAND staff, in coordination with LAND's Managing Director, will then make a tentative developer selection and commence negotiations of a non-binding term sheet which outlines the major business terms of the project. If negotiations are unsuccessful, LAND staff, in coordination with LAND's Managing Director, may terminate negotiations and commence negotiations with the second ranked developer, and those ranked thereafter, in order of ranking. Alternatively, LAND staff, in coordination with LAND's Managing Director, may enter into competitive negotiations with two or more ranked developers.

7.3.7 As soon the principal terms of a potential developer's project have been reduced to a term sheet, the Managing Director will submit the recommended selected developer and the term sheet to the Board for approval.

7.3.8 After receipt of Board approval, LAND staff, in coordination with LAND's Managing Director, will negotiate a contract with the selected developer that incorporates the terms of the term sheet. A summary of the completed contract, highlighting significant new terms as well as material changes from the term sheet, will be presented to the Board for approval.

7.3.9 A term sheet entered into with a developer is non-binding and does not constitute a contract; there is therefore no binding agreement between WMATA and the selected developer until the Board has approved the final negotiated contract.

7.3.10 If a WMATA Compact public hearing is required due to a major change to transit facilities such as customer parking or access to the site, the selected developer will be required to participate in the public hearing process and fund the costs of the public hearing. The WMATA Compact public hearing shall be held after approval of the developer's proposal by the local jurisdiction, but prior to final site plan approval.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003199

7.4 Unsolicited Proposals

Proposals received for development of a site owned by WMATA which were not in response to a specific marketing effort (Unsolicited Proposals) will be processed as follows:

7.4.1 Notice of receipt of the unsolicited proposal will be published in the print media along with WMATA's procedure for processing unsolicited proposals, as provided for in this Section.

7.4.2 WMATA will begin processing the unsolicited proposal in accordance with Section 7.3 to determine if the proposal merits selection for award of a contract.

7.4.3 If WMATA receives additional proposals before developer selection is completed on the initial unsolicited proposal, any new proposals, including the unsolicited proposal, will be competed and processed in accordance with Section 7.2.

7.4.4 When a developer is selected for award of a contract for the site under either 7.4.2 or 7.4.3 above, no further proposals will be entertained for that site.

7.5 Adjacent Property Owner

WMATA may negotiate a joint development agreement with an adjacent property owner without competition and without advertising the availability of WMATA site provided that there is only one adjacent property owner or only one interested adjacent property owner, and WMATA has determined that only a specific adjacent property owner can take advantage of the joint development opportunity due to site constraints or other limiting factors.

7.6 Confidentiality of Proposals

WMATA will hold the financial contents of all proposals in confidence until a final agreement is approved and executed; provided however, that WMATA may review the zoning and land use aspects of any proposal(s) with state and local zoning, land use planning, transportation, and environmental officials, and at the sole discretion of the WMATA Board of Directors, such review may include conducting public hearings, town meetings, and similar public forums. Upon approval by the Board of Directors, WMATA staff may release project scope information to the public.

7.7 Approval of Federal Transit Administration

The execution of any agreement negotiated between WMATA and the

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selected developer is contingent upon the approval of WMATA's Board of Directors and the Federal Transit Administration of the U.S. Department of Transportation (FTA) under either the "Highest and Best Use" or "Highest and Best Transit Use" concept.

8.0 SPECIAL SITES

8.1 Definition

The annual work program for Joint Development may include one or two special sites that will become a focus of staff efforts to move the properties from a non-marketable status to a viable joint Development site. Special sites may be included in the work program, based on a staff recommendation, and based on a recommendation from the local jurisdiction with the Board's concurrence. In making their recommendations, the local jurisdictions may consider the potential of assembling the WMATA-owned property with other private or publically-owned parcels. Additionally, the local jurisdictions may consider the use of brokers or special consultants to evaluate the development steps required at these special locations.

9.0 WMATA PARKING AND FACILITY REPLACEMENT

9.1 Policy for Parking and Facility Replacement

It is WMATA's policy that parking displaced by a joint development will be replaced on a 1-for-1 basis at the developer's cost. Upon review of a site to be included in the joint development program, the Board of Directors may determine that:

A. Parking at the site may be replaced at a reduced specified amount at the cost of the developer, consistent with the requirements of FTA and WMATA's Bond Resolution.

B. Parking at the site will be replaced at an increased specified amount at the cost of the developer.

The Board may also determine that, where the analysis indicates that its parking replacement policy makes development of a site infeasible, an inducement may be required to support development of the site. That inducement shall be specified and may be in the form of a funding mechanism (such as Transit Infrastructure Investment Fund (TIIF) funds allocated to the local jurisdiction) to pay for the partial or entire cost of parking. The Board may also consider alternative parking locations and fee structures.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003201

4.0 POLICIES OF LOCAL JURISDICTIONS AFFECTING JOINT DEVELOPMENT

WMATA coordinates closely with local jurisdictions, and the State of Maryland, to implement its joint development program. Additionally, WMATA requires its selected developers to work with local jurisdictions throughout the joint development process. The policies which influence joint development activity in local jurisdictions are generally contained in planning, land use and related documents, such as comprehensive plans, sector or station area plans, zoning ordinances and maps, adequate public facilities ordinances and capital improvement programs. Interested parties may obtain these documents and plans by contacting the jurisdiction involved. In addition, developers are required to seek the views of the local jurisdiction prior to submitting a proposal to WMATA.

5.0 MAJOR ROLES AND RESPONSIBILITIES IN THE JOINT DEVELOPMENT PROGRAM

The WMATA joint development program is implemented by the combined efforts of the Board, the General Manager/Chief Executive Officer and WMATA staff, local jurisdictions, developers and the community. Their major responsibilities are outlined below:

5.1 The WMATA Board of Directors

The WMATA Board of Directors establishes policies on behalf of WMATA for joint development, exercises specific approvals within the joint development process, and maintains oversight of the joint development program. The Board has specific responsibilities to approve the Joint Development Annual Work Program, approve developer selection and a non-binding term sheet based on a staff recommendation, authorize staff to negotiate a lease or sales agreement (the final contract) with the designated developer, and approve the terms of such final contract. Additionally, the WMATA Board conducts a public hearing, prior to final site plan approval by the local jurisdiction, when such is required due to a change in transit access or parking to the site.

5.2 General Manager/Chief Executive Officer

The General Manager/Chief Executive Officer is responsible for the overall management, administration and conduct of the joint development activities on behalf of WMATA.

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5.3 Local Jurisdictions

Jurisdictions in the WMATA Transit Zone include: the District of Columbia, Arlington, Fairfax, Montgomery and Prince George's Counties, and the Cities of Alexandria, Falls Church, Fairfax and Rockville. In addition, WMATA will work with the State of Maryland. Each contributes to the planning and implementation of joint development projects.

- WMATA and local jurisdictions maintain an ongoing, informal dialogue regarding planning and zoning changes at or around WMATA sites, developers interest in such sites and any jurisdictional initiatives for planning for TODs.

- Local jurisdictions participate with WMATA and consultants in conducting the real estate portfolio analysis which is used to help identify sites to be included in the Annual Joint Development Work Program and other joint development studies.

- Local jurisdictions participate in development of the Annual Joint Development Work Program.

- Based on the ongoing dialogue with the local jurisdictions, WMATA provides a draft of the Annual Work Program to local jurisdictions by the end of March each year.

- When the Joint Development Work Program is sent out to local jurisdictions for comments on the suitability of including specific sites as joint development opportunities in a future solicitation, the local jurisdiction and the WMATA Board member from that jurisdiction are asked to provide WMATA with a list of community organizations, including municipalities, community groups, civic associations and ANCs, that could be interested in the development of the property. (Note: The list of interested organizations will be retained by WMATA and provided to all potential developers upon request.)

- Discussions are held with local jurisdictions to resolve any issues in May of each year; and

- A draft Work Program, incorporating comments from the local jurisdictions, is provided to the Real Estate Committee and Board for their consideration.

FOIA CONFIDENTIAL TREATMENT REQUESTED

ATTACHMENT D

WMATA
JOINT DEVELOPMENT
POLICIES AND GUIDELINES

Washington Metropolitan Area Transit Authority
Office of Property Development & Management
600 Fifth Street, NW
Washington, DC 20001

Revised: July 21, 2005

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FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003205

ATTACHMENT D

WMATA
JOINT DEVELOPMENT
POLICIES AND GUIDELINES

Washington Metropolitan Area Transit Authority
Office of Property Development & Management
600 Fifth Street, NW
Washington, DC 20001

Revised: July 21, 2005

SHAW-HOWARD/FLORIDA AVENUE JOINT DEVELOPMENT SITE: PROPOSAL SUBMISSION REQUIREMENTS

SECTION 1: ADMINISTRATIVE AND CONTRACTUAL INFORMATION

1.1. Issuing Information

This Joint Development Solicitation (JDS) is issued in accordance with WMATA's Joint Development Policies and Guidelines, Revised July 21, 2005, as may be amended, included as Attachment D to this JDS. The three parcels that comprise the Joint Development Site in this solicitation are available primarily under a long-term lease, as WMATA's preference is to lease, rather than sell, its property. If a sale is proposed, the Proposal must clearly demonstrate that a sale is more advantageous to WMATA than a long-term lease. WMATA reserves the right to select different Developers for individual parcels.

1.2. Purpose and Scope

This JDS is intended to provide interested Developers with sufficient summary information about WMATA's requirements to facilitate Proposal preparation. It contains instructions on Proposal content and format, but does not attempt to define all of WMATA's Joint Development contract requirements in detail. Certain contract requirements are non-negotiable.

1.3. Amendments and Supplements to JDS

WMATA reserves the right to issue Amendments and/or Supplements to this JDS. Developers will be required to acknowledge in writing the receipt of an Amendment and/or Supplement.

1.4. Acceptance/Rejection of Proposals

This JDS does not commit WMATA to designate a Selected Developer or to enter into a Development Agreement. WMATA reserves the right to accept or reject any or all Proposals.

1.5. Acceptance of Terms and Conditions

By submitting a Proposal, a Developer is deemed to have agreed to and accepted all terms and conditions set forth in this JDS. Notwithstanding the foregoing, WMATA reserves the right to amend or modify any of the terms and conditions.

1.6. Selected Developer Status

A designation as Selected Developer for a Joint Development Site does not mean WMATA accepts the Proposal without further negotiation. Rather, the Developer's Proposal is the foundation for further negotiation and WMATA reserves the right to negotiate a Development Agreement with a Selected Developer containing benefits to WMATA that exceed those set forth in the Proposal.

1.7. Binding Agreement

An executed Development Agreement, approved by the WMATA Board of Directors, is the only binding commitment of and by WMATA with respect to a Joint Development Site. Designation of a Selected Developer, WMATA's agreement to a Term Sheet or any conduct or oral representations by WMATA shall not in any way constitute a binding obligation or commitment by WMATA. In submitting a Proposal, the Developer acknowledges it will have no legal or equitable right to, or interest in, any Joint Development Site except as set forth in an executed Development Agreement.

1.8. Schedule of Activities

Item	Date
Request for Proposals	AUG 24, 2007
Proposals Due	OCT 5, 2007
Meetings with Developers (if required)	NOV/DEC 2007
Final Proposals Due (if required)	DEC 2007/ JAN 2008

1.9. Costs

WMATA shall not be liable for any costs incurred by a Developer and/or Development Team responding to this JDS or any costs incurred with respect to the negotiation of the Development Agreement and related final documentation.

1.10. Approvals

The designation of a Selected Developer and the terms of a Development Agreement negotiated pursuant to this JDS are subject to the approval of the WMATA Board of Directors and the Federal Transit Administration of the U.S. Department of Transportation (FTA).

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1.11. Pre-Proposal Conference
Intentionally omitted

1.12. Inspections
Intentionally omitted

1.13. Inquiries
Inquiries concerning this JDS are to be submitted in writing to:

Mr. Nat Bottigheimer
Contracting Officer
Office of Property Development
and Management
Washington Metropolitan Area
Transit Authority
600 Fifth Street, NW
Washington, DC 20001

Any written response made by WMATA's Contracting Officer will be disseminated to all Developers from whom a Proposal was requested. Oral responses are not binding.

1.14. Closing Date for Proposal Submission
One original and 10 copies of the Proposal must be received in a sealed package not later than 3 p.m. on Friday, **October 5, 2007** (Closing Date) addressed as provided in Section 2.7.

1.15. Late Proposals
Any Proposal received by WMATA after the Closing Date shall be considered a Late Proposal. A Late Proposal may be accepted and evaluated by WMATA at the sole discretion of WMATA's Contracting Officer.

1.16. Jurisdictional and Community Participation Requirements
Prior to submitting a Proposal, Developers are required to meet with jurisdictional representatives from the Office of Planning and interested community organizations, including the Advisory Neighborhood Commission, to share information about a pending Proposal submission to WMATA and to seek their views. Failure to comply with this requirement may result in a Proposal's being rejected. WMATA will provide a contact list to each Developer from whom a Proposal is being requested.

1.17. WMATA Facilities
WMATA Facilities are critical to the efficient operation of the transit system and must be accommodated in the site plan. Information on the WMATA facilities beneath the Joint Development Site was provided with the advertisement requiring a May 31, 2007 proposal.

SECTION 2: PROPOSAL PREPARATION/ FORMAT/CONTENT/SUBMISSION

2.1. General
To be considered, a Developer must submit a complete response to this JDS. WMATA encourages creative and innovative Proposals which promote Transit-Oriented Development consistent with local land use policies. Failure to respond with the requisite information may result in a Developer's being eliminated from consideration.

2.2. Proposal Submission Structure
Proposals must be submitted in **two separate**, 8.5 x 11 inch bound volumes with Volume 1 containing Technical Information and Volume 2 containing Economic Information.

The contents of each volume must comply with Section 2.3 and Section 2.4 of this JDS. Proposals should include the identical titles and numbering for each subsection as set forth in this JDS. NOTE: No financial information is to be included or referenced in Volume 1.

2.3. Proposal Contents: Volume 1–Technical Information

A. Transmittal Letter -- a letter signed by an officer authorized to make a binding commitment for the Developer which states that the Proposal is valid for a minimum of 180 days from the date of submission and that if selected, the Developer will negotiate in good faith with WMATA.

B. Completed Proposal Form (3 pages) -- See ATTACHMENT A.

C. Table of Contents.

D. Executive Summary excluding all financial information (5 pages maximum).

E. Development Team Information

FOIA CONFIDENTIAL TREATMENT REQUESTED

1. A description of the Developer and the proposed Development Team and the role of each principal member.

2. A statement that the Developer has the power and authority to enter into a Development Agreement and all final documentation as required by WMATA without the consent or joinder of any other party or authority.

F. Development Entity

1. A description of the Developer's business entity and, if a different entity will be formed, details of the structure of this other entity.

2. A detailed description of how the Project's ownership and management will be structured.

G. A proposed site plan and a description of land uses, including an explanation of how the Project complies with Transit-Oriented Development principles. The site plans must show building elevations and heights with number of stories.

Additionally, one jpeg on a disk and one full color visual of the site plan at least 2' by 3' in size must accompany the Proposal. The visual may be rolled up or mounted on posterboard.

H. An explanation of the anticipated impact that the Project will have, if any, on WMATA Facilities beneath the sites. Information on the WMATA facilities was provided with the advertisement for which proposals were requested by May 31, 2007.

I. The proposed Project schedule, starting in January 2008, in Microsoft Project or similar format, which at a minimum includes the following tasks and milestones, if applicable:

1. Term Sheet negotiations (assume 120 calendar days from the Proposal submission);

2. Approval of Selected Developer and Term Sheet by WMATA's Board of Directors (assume 30 calendar days from conclusion of Term Sheet negotiations);

3. Development Agreement and final documentation negotiations and execution (assume 120 calendar days from Selected Developer and Term Sheet approval);

4. Approval of Development Agreement and final documentation by WMATA's Board of Directors (assume 30 calendar days from conclusion of Development Agreement negotiations);

5. Agreement(s) for the acquisition of parcels to be assembled with the Joint Development Site, if applicable;

6. Concept plan preparation and approval;

7. Intentionally omitted.

8. Development plan preparation and approval, including interim WMATA Replacement Facilities plan (allow 30 calendar days for WMATA approval);

9. Local and other governmental approvals and actions (zoning, site plan, alley closings, grants, etc., as applicable);

10. Project financing approval;

11. Schematic design and construction document preparation and approval (allow 25 business days for WMATA approval of 35% construction documents, 20 business days for WMATA approval of 65% construction documents, and 15 business days for WMATA approval of 100% construction documents);

NOTE: if documents are not approved, WMATA comments must be addressed and resubmitted for approval.

12. Local permitting process;

13. Intentionally omitted.

14. Project construction period (per phase, if applicable);

15. Initial occupancy; and

16. Stabilization period.

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J. Zoning

1. The existing zoning classification and, if a change will be sought, the proposed zoning category.

2. The permitted FAR (floor area ratio) or other density measure, and the proposed FAR or other density measure, as applicable.

K. The proposed business relationship with WMATA and the proposed terms (lease, sale, etc.) including, but not limited to, the following:

Lease (WMATA preference is 60 years).

1. Identification of the portion of the Joint Development Site to be leased by location and approximate land area. (NOTE: The leased premises will exclude all WMATA Reserved Areas and Interests.)

Sale

1. Identification of the portion of the Joint Development Site proposed to be purchased in fee simple by location and approximate land area. (NOTE: The sale will exclude all WMATA Reserved Areas and Interests.)

2. An explanation of why the Project should not be developed under a lease and why a sale is more advantageous to WMATA than a long-term lease.

L. A market analysis and marketing strategy for the proposed uses of the WMATA joint development site.

M. A summary (specific financial analysis required in Economic Section) of the Project's impact on the tax base of the local jurisdiction as follows:

1. Identification of the property taxes, sales taxes, amount of fees and contributions and other local public income.

N. A statement identifying each of the community organizations that the Developer has met with and the meeting dates; the specific information that the Developer shared; the reaction of each community organization to the proposed development concept; the issues raised by each community organization; and how the Proposal addresses these issues. See Section 1.16.

O. A statement describing the Developer's contact with local jurisdiction staff, (representatives' names and meeting dates) and the views and expectations of the local jurisdiction regarding the Project, including any existing or anticipated jurisdictional issues or concerns. See Section 1.16.

P. A statement on whether the Project's feasibility is contingent on any local, state or federal government action or financial support (including a change in regulations; street or alley closing; funding, including guarantees and issuance of tax-exempt bonds; financing and credit enhancements; leasing of space; granting of access to the Joint Development Site; and the justification and process for obtaining government support).

Q. Statements that:

1. The Project is compatible with local land use requirements.

2. The Project will conform to all applicable federal, state and local laws, regulations and ordinances including all federal and relevant local environmental regulations.

R. A quantitative analysis of the Project's beneficial effect on WMATA's total daily transit ridership will be performed by WMATA and will be part of the evaluation of Proposals.

S. A statement identifying the past, current or anticipated contractual or financial relationship of any member of the Development Team (including but not limited to, the Developer, partners or co-venturers) with WMATA or any of its staff or Board Members. The Development Team must also disclose any contractual or financial relationship which may give the appearance of a conflict of interest.

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T. The following information about Developer's previous projects:

1. Illustrative materials on three recent successful projects of similar or comparable scope for which substantial financing was obtained.

2. The sources and amounts of debt and equity capital that were raised in previous projects.

U. A list of any projects on which the Developer, its parent company, or any member of the Development Team has defaulted or declared bankruptcy and an explanation of each default or bankruptcy.

V. Detailed information regarding any criminal indictments and felony or fraud convictions of the Developer or any principal, officer, director, partner, member, manager or equivalent of any person or entity constituting a member of the Development Team.

W. A statement indicating whether the Developer is willing to include Disadvantaged Business Enterprises ("DBEs"), as defined in Section 6, in its Project. WMATA encourages Developers to include DBEs and will assist Developers in identifying such firms.

X. If the proposed Project consists of an assemblage of the WMATA Joint Development Site with adjacent property, a statement identifying the adjacent property ownership, and if the property owner and the Developer are not the same, an executed agreement between the property owner and the Developer defining the property owner's participation, if any, in the Project.

Y. Any other information to assist WMATA in its evaluation of the Proposal, including a statement of why WMATA should select the Developer and its Development Team.

2.4. Proposal Contents: Volume 2 – Economic Information

A. Table of Contents.

B. Executive Summary of economic information only.

C. The Developer's estimated fair market value of WMATA's land or interest, how the value was derived and the assumptions underlying the value.

D. If the proposed business relationship with WMATA is a Lease (the term must be specified and preferably will be 60 years):

1. A statement that the Developer will pay WMATA a non-refundable option fee of $100,000 for the right to negotiate a Development Agreement upon designation as Selected Developer and approval of the Term Sheet. This fee is separate and distinct from the other payments, deposits and fees which WMATA requires.

2. The amount and timing of pre-development rent to be paid to WMATA during the interval period after the Development Agreement is executed but before the Project produces income (include the estimated length of this period).

3. The guaranteed base rent to be paid to WMATA throughout the term of the lease, including escalations. The description of escalations must include the method used to calculate escalations, their timing, and the projected amount of each escalation.

4. The method of adjusting the base rent if it does not commence by the date projected and/or the final approved density is greater than that proposed.

WMATA expects that the present value of its financial return will not be diminished by delays in the development process.

5. How any environmental remediation costs will be handled.

6. WMATA's participating share of gross income from the Project.

7. WMATA's share of proceeds from a capital event such as an assignment of the leasehold interest, transfer of interest

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in the Developer's business entity, refinancing or sale of the Project, or any other capital event after construction.

8. Identification of any additional payments to WMATA based upon factors chosen by the Developer.

9. Intentionally omitted

E. If the proposed business relationship with WMATA is a Sale:

1. A statement that the Developer will pay WMATA a non-refundable option fee of $100,000 for the right to negotiate a Development Agreement upon designation as Selected Developer and approval of the Term Sheet. This fee is separate and distinct from the purchase price and the other payments, deposits and fees WMATA requires.

2. The amount and timing of pre-development fees to be paid to WMATA during the interval period after the Development Agreement is executed but before WMATA realizes income from the sale (include the estimated length of this period).

3. The proposed purchase price for each portion of the Joint Development Site including:

a. The schedule of purchase price escalations if the sale is not completed by the date projected.

WMATA expects that the present value of its financial return will not be diminished by delays in the development process.

b. The method of adjusting the purchase price if the final approved density is greater than that proposed.

4. How any environmental remediation costs will be handled.

5. Proposed business arrangement under which WMATA will retain an interest in any development rights in excess of those used by the development constructed pursuant to the Proposal. Under such an arrangement, WMATA will receive payments over and above the purchase price if, upon subsequent redevelopment of the Joint Development Site within 25 years of closing, the redeveloped density is greater than the original density.

6. Identification of any additional payments to WMATA based upon factors chosen by the Developer.

F. A summary table of the sources (including debt, equity and other financing) and uses of funds to design and construct the Project.

G. A 15-year pre-development, construction and operating period cash flow statement which starts in October 2007. It should include each separate phase of development and land use type by phase and contain at a minimum:

1. The following assumptions:

Financing
Construction loan rate, term and amount
Permanent loan rate, term and amount
Loan-to-value ratio
Equity as a percentage of total construction costs
Revenues
Office rent ($/GSF and #GSF)
Retail rent ($/GSF and #GSF)
Residential ($/DU and #DU)
Parking
Other revenues
Construction Costs
Total hard costs
Total soft costs (also as a percentage of total hard costs)
Cost of improvements on a unit basis ($/FAR SF for office and retail, $/DU)
Cost per structured parking space
Cost per surface parking space
Land value per FAR SF
Ground rent to WMATA
Operating Costs
Operating Expenses (in $, $/GSF and as a percentage of revenues)

2. The following line items presented

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as a pro forma on an annual basis:

Sources
Equity
Construction Financing
Permanent Financing
Other Financing
Total Financing
Revenues
Office
Residential
Retail
Parking
Other Revenues
Total Gross Revenues
Total Net Revenues (less vacancy)
Uses
WMATA Rent or Sales Price (as applicable)
Construction Costs
Soft - by line item
Hard - by line item
Total
Operating Expenses (all non-debt Operating Costs, e.g.: direct costs, G&A, taxes, legal, marketing, commissions, etc.)
Net Operating Income
Debt Service (including any fees or expenses associated with loans)
Net Cash Flow (defined as revenue less operating expenses, debt service and ground rent to WMATA if applicable)
Percentage Rent to WMATA
Distributions to Investors
Free Cash Flow
Returns
Developer's Internal Rate of Return
Return on Investment
Return on Equity

NOTE: The pro forma (and any budgets in other parts of the Proposal) should clearly show all of the fees and income that the Developer, its partners, and affiliates receive from the Project. Those line items should be taken from the pro forma and shown together on the spreadsheet as individual line items in a separate report. Annual replacement reserves (total, $/GSF and $/DU) should also be broken out and shown).

3. The analysis must be presented in current dollars with an annual escalation rate of 3%.

4. All financial models must be submitted to WMATA on disk as well as hard copy. All financial information must be linked in a single spreadsheet, and all files must be in Microsoft Excel and retain all cell relationships.

H. A detailed financial analysis, with assumptions given, of the Project's impact on the tax base of the local jurisdiction as follows:

1. Identification of the property taxes, sales taxes, amount of fees and contributions and other local public income.

I. Copies of Developer's balance sheets, income statements and sources and uses of funds statements for the past three fiscal years.

J. Statements regarding the Developer's financial creditworthiness and past development experience which can be verified, including the following:

The names and addresses of at least three commercial or institutional credit references and a letter authorizing each credit reference to respond to inquiries from WMATA. At least two of the references should be lending institutions.

2.5. Proposal Security

Each Proposal must be accompanied by Proposal Security in the amount of One Hundred Thousand Dollars ($100,000). (Alternative Proposals for the same Joint Development Site require only one Proposal Security.) Acceptable forms of Proposal Security include a proposal bond in the form set forth in ATTACHMENT B, a bank letter of credit in the form set forth in ATTACHMENT C, a cashier's check, certified check or money order. All Proposal Security must be drawn on a U.S. based national bank and contain the following:

At top of Proposal Security document, insert the name of the Joint Development Site _____.

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WMATA will hold all funds that can be deposited into a financial institution in an interest-bearing account, and interest will be paid on such funds. No later than 15 business days after the WMATA Board of Directors identifies and approves the Selected Developer for a specific Joint Development Site, the Proposal Security will be returned to all Developers other than the designated Selected Developer. WMATA shall retain the designated Selected Developer's Proposal Security until a Development Agreement is executed and provisions are made with respect to the disposition of the Proposal Security in the Development Agreement.

2.6. Alternative Proposals
A Developer may submit alternative Development Proposals for the Joint Development Site and its individual parcels.

2.7. Submission of Proposal
A complete Proposal shall include the items set forth in Section 2.3. and Section 2.4. and the requisite Proposal Security. On or before the Closing Date, one original and 15 copies of the Proposal (marked Proposal for Shaw Howard/Florida Avenue JDS) must be submitted in a sealed package, addressed and mailed or delivered in person to:

Mr.Nat Bottigheimer
Contracting Officer
Office of Property Development
and Management
Washington Metropolitan Area
Transit Authority
600 Fifth Street, NW
Washington, DC 20001

SECTION 3. PROPOSAL REVIEW, EVALUATION, DEVELOPER SELECTION AND POST DEVELOPER SELECTION PROCESS

3.1. Proposal Review Process
WMATA will review and evaluate Proposals as follows:

A. The Contracting Officer receives and processes all Proposals. Proposals that in WMATA's sole and non-reviewable discretion are deemed non-responsive or not reasonably susceptible of being selected for award will be rejected and returned to the Developer with a written explanation. Please note that any Proposal that does not satisfy the requirements for jurisdictional officials and community organization participation may be rejected as technically unacceptable and returned to the Developer. WMATA reserves the right to accept or reject any Proposal without negotiation or discussion.

B. The Contracting Officer designates an Evaluation Team composed of WMATA's Joint Development staff assisted by other WMATA staff, jurisdictional representative(s) and consultants, as appropriate. An analysis and evaluation of each Proposal deemed to be reasonably susceptible of being selected for award is conducted.

C. The Evaluation Team may meet with all or select Developers for both an oral presentation and specific discussions about a Proposal. If such meetings are held, details on the oral presentation will be provided as part of the scheduling process. Such discussions will include identifying areas of the Proposal that: require clarification or improvement including architectural and engineering designs and drawings, or do not comply with the JDS.

D. If requested by WMATA, Developers shall submit Final Proposals. The Final Proposal may be significantly changed from the Initial Proposal submitted. WMATA reserves the right to waive the Final Proposal submission requirement, to request further clarification of a Final Proposal, or to request a Revised Final Proposal.

E. The Evaluation Team will, in coordination with the Contracting Officer, rate each responsive Proposal, and rank it based upon the Proposal Evaluation Factors in Section 3.2. The Evaluation Team will then forward its ranking to the Contracting Officer, who will decide to tentatively designate a Selected Developer. The Joint Development project manager will commence negotiation of a Term Sheet. If negotiations are unsuccessful, the Joint Development staff, in coordination with the Contracting Officer, may terminate negotiations and commence negotiations with the second ranked Developer and

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those ranked thereafter, in order of ranking. Alternatively, the Joint Development staff may, in coordination with the Contracting Officer, decide upon competitive negotiations with two or more ranked Developers.

F. As soon as the principal business terms for the tentatively Selected Developer's Project have been reduced to a Term Sheet, the Contracting Officer submits a recommendation regarding the designation of a Selected Developer and approval of the Term Sheet to WMATA's Real Estate Committee and to the WMATA Board of Directors.

G. Designation of a Selected Developer must be approved by the WMATA Board of Directors.

3.2. Proposal Evaluation Factors

Each Proposal will be evaluated using FTA's requirements for "Highest and Best Use" or "Highest and Best Transit Use" (see www.fta.dot.gov/library/policy/9300.1A/appenB.htm) and the following criteria:

A. Technical Criteria

1. Degree to which the Project reflects Transit-Oriented Development principles;

2. The market viability of the Project;

3. The experience and prior performance of the Development Team;

4. The innovation and creativity of the Project;

5. The compatibility of the Project with local Transit-Oriented Development plans and land use policies; and

6. Benefits accruing to the local jurisdiction.

B. Economic Criteria

1. Financial benefits accruing to WMATA;

2. Financial viability of the Project; and

3. Enhanced ridership.

3.3. Post Developer Selection Process

A. A Developer designated by the WMATA Board of Directors as a Selected Developer will be required to send a letter to each of the community organizations with which its representatives met to inform them as to how the Proposal presented to WMATA addresses their issues or concerns. A copy of this letter must also be submitted to WMATA.

B. A Developer designated by the WMATA Board of Directors as a Selected Developer will be required to pay WMATA, in immediately available funds, a non-refundable option fee for WMATA's granting to the Selected Developer the exclusive right to negotiate a Development Agreement. The amount and timing of the non-refundable option fee shall be as set forth in the Proposal (or Final Proposal, as the case may be), in accordance with Section 2.4.

C. After WMATA's Board of Directors has designated a Selected Developer and approved the Term Sheet, WMATA staff, in coordination with the Contracting Officer, will negotiate with the Selected Developer a Development Agreement (and other necessary final documentation) that incorporates the provisions of the Term Sheet. Such Development Agreement shall be completed within 150 days following the WMATA Board's designation of the Selected Developer and approval of the Term Sheet.

In the event that this schedule is not met, the Selected Developer designation expires, the Proposal is no longer viable, and WMATA may retain the Proposal Security (in addition to the non-refundable option fee) in accordance with Section 5.2. WMATA may choose to reestablish the Selected Developer designation and provide a specific time frame to the Selected Developer for the completion of negotiations or to re-advertise the Joint Development Site.

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D. As soon as the Development Agreement (and related final documentation) is completed and executed by the Developer, the Contracting Officer submits a recommendation and summary of the final Development Agreement to WMATA's Real Estate Committee and to the WMATA Board of Directors for approval. There is no binding agreement between the Selected Developer and WMATA until such time as the WMATA Board of Directors has approved the final Development Agreement and the Development Agreement has been executed by the parties

3.4. Disclosure and Use of Data

WMATA is required to brief its Board of Directors on all aspects of a Proposal. The proposed business terms of a Proposal will be held in confidence only until the Development Agreement and all final documentation have been approved and executed. WMATA reserves the right to review the zoning and land use aspects of any Proposal with local zoning, land use planning, transportation and environmental officials (and in the State of Maryland, with state officials). Additionally, at the sole discretion of the WMATA Board of Directors, such review may include conducting public hearings, town meetings and similar public forums.

NOTE: WMATA's "Public Access to Records Policy" is available at MetroOpensDoors.com (click"About Metro," then click "Public access to records.")

SECTION 4. WMATA'S NONNEGOTIABLE REQUIREMENTS AND CONDITIONS

The following requirements and conditions are nonnegotiable and the concepts will be included in the Development Agreement and final documentation executed by the Selected Developer and WMATA. By submitting a Proposal in response to this JDS, a Developer is agreeing to accept and comply with these nonnegotiable requirements and conditions.

4.1. WMATA's Reserved Areas and Interests

The location of WMATA's Reserved Areas and Interests shall be determined by WMATA in its sole and absolute discretion. Additionally, the conveyance or lease of any WMATA property shall be subject to a reservation by WMATA of a permanent, exclusive and irrevocable easement for vertical and horizontal support and as otherwise necessary for the operation and maintenance of present and future WMATA Facilities, WMATA Improvements and WMATA Reserved Areas and Interests.

4.2. WMATA's Approval Rights and Adjacent Construction Requirements

The following rights and requirements apply to all Projects:

A. Approval Rights

WMATA shall have the right to approve in its sole and absolute discretion:

1. Matters that affect the integrity, functionality, efficiency, safety, operation, maintenance, legal compliance, cost or profitability of WMATA's business, customers, operations or activities;

2. Matters that affect WMATA Facilities, WMATA Replacement Facilities, WMATA Reserved Areas and Interests, ingress/egress to WMATA Facilities, etc.;

3. Matters that affect any of WMATA's adjacent property;

4. The design and construction of interim and permanent WMATA Replacement Facilities; and

5. Matters that affect the Selected Developer's obligations as they relate to timing (changes in Project schedule) and performance (changes in what will be constructed, i.e., the product mix).

B. WMATA's Comment Rights

WMATA shall have the right to comment on the development plan/site plan and on other matters concerning the Project which do not affect the integrity, functionality, efficiency, safety, operation or maintenance of WMATA Facilities, WMATA Improvements, or WMATA Reserved Areas and Interests. The Selected Developer shall be obligated to consider WMATA's comments and to respond reasonably.

C. WMATA's Construction Requirements

In order to avoid adverse impact on WMATA Facilities, Projects must be built in compliance with WMATA's adjacent construction criteria as

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contained in WMATA's Adjacent Construction Design Manual, Revision I and as further revised, and WMATA's Manual of Design Criteria (Release 8), which are available by e-mailing tbushnaq@wmata.com. Additionally, Developers must comply with WMATA's requirements for the relocation and maintenance of operations during construction which include the uninterrupted and unimpeded operation of WMATA Facilities. WMATA will review and approve Developer plans in accordance with established WMATA procedures.

4.3. Relocation or Replacement of WMATA Facilities

Intentionally omitted.

4.4. Selected Developer's Funding of WMATA Compact Public Hearing

Intentionally omitted.

4.5. No Subordination of WMATA's Fee Interest

WMATA will not subordinate its fee interest in its property. In a lease situation, WMATA will permit lenders to have a leasehold security interest in the Project, which security interest would be subordinate to WMATA's right to terminate the lease upon a default by the Selected Developer (subject to the lender's right to cure).

4.6. Federal Transit Administration (FTA) Requirements

WMATA is subject to the requirements of the FTA. The terms of the Development Agreement negotiated with the Selected Developer, as it pertains to WMATA property, are subject to FTA approval. While FTA may impose additional requirements which cannot be known until FTA reviews a specific Project, FTA requires that the Selected Developer comply with certain laws and regulations barring discrimination on the basis of race, color, national origin or disabilities; and further requires compliance with FTA requirements regarding conflicts of interest and debarment.

FTA also requires, as a covenant running with the land, that the entire Joint Development Project constitute a Transit-Oriented Development as defined in the latest applicable FTA Regulations. See FTA Circular 9300.1A, Appendix B, The Relationship Between Joint Development and Livable Communities on the FTA web site at: www.fta.dot.gov/library/policy/IFT/iftb.html.

4.7. Americans With Disabilities Act (ADA)

All Projects shall be constructed in compliance with Titles II and III of the Americans with Disabilities Act, 42 USCA Section 12101, et seq., as amended, and any regulations promulgated thereunder. Proposals must include a plan indicating how access from the Project to the Metro station will be provided for persons with disabilities. Additionally, if a Project or any subsequent addition, modification or alteration triggers ADA-related improvements to the Metro station, the Selected Developer shall be responsible for the costs of such improvements. The only exceptions are when the ADA-related improvements predate the date of completion of the Project and are required to be made regardless of the Project, or constitute ADA-related improvements that WMATA is implementing at Metro stations in general as part of its system-wide improvements or alterations.

4.8. Direct Connections

Intentionally omitted

4.9. Davis-Bacon Act/Fair Labor Standards Act

The construction of any WMATA Replacement Facility or WMATA Improvement must be built in compliance with the Davis-Bacon Act, 40 USC Section 276a, et seq., and overtime compensation must be paid in compliance with Section 64 of the WMATA Compact, and the Fair Labor Standards Act, 29 USCA Section 201, et seq. (1978), as amended.

4.10. Other Laws, Regulations and Requirements

Developers are responsible for being fully informed of and complying with the requirements of applicable federal, State of Maryland, District of Columbia, Commonwealth of Virginia, and local jurisdictional laws and regulations. Additionally, the Selected Developer shall be responsible for obtaining, at its own cost and expense, all requisite approvals, licenses and permits.

4.11. WMATA's Indemnification Policy

The terms of any Development Agreement and final documentation will require that the Selected Developer and its contractors and subcontractors (and subtenants, where applicable) indemnify WMATA against all claims, liabilities and costs of whatsoever kind and nature including environmental claims which may be imposed upon, or incurred by, or

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asserted against WMATA in connection with the Selected Developer's performance under the Development Agreement or related agreements.

WMATA will accept responsibility for environmental claims of third parties if such claims arise from WMATA's actions prior to the transfer of the site to the Selected Developer.

4.12. WMATA's Insurance Requirements
The terms of any Development Agreement and final documentation will require that the Selected Developer, its contractors and subcontractors procure and maintain insurance coverage in amounts determined by WMATA, which may include, but is not limited to: General Liability, All Risk Property, Builder's Risk, Worker's Compensation, Automobile Liability, Contractors' Pollution Legal Liability, Railroad Protective Liability, Rental Value Insurance, Professional Errors and Omissions Liability and Boiler and Machinery (during operations only).

4.13. Payment, Performance and Completion Bonds
WMATA requires that the Selected Developer secure and file with WMATA a payment bond equal to 100% of the value of each phase of the Project from a federally approved surety company, with sufficient assets. The payment bond must name WMATA for the benefit of laborers, subcontractors, material suppliers and others that have or may have claims or liens against the Project or the realty.

WMATA also requires the Selected Developer to secure and file with WMATA a performance bond equal to 100% of the value of each construction phase of the Project from a federally approved surety company, with sufficient assets and which bond names WMATA for the completion of the planned construction in that phase.

Additionally, if there are WMATA Replacement Facilities being constructed, WMATA requires the Selected Developer to secure and file with WMATA a completion bond equal to 100% of the value of the WMATA Replacement Facilities from a federally approved surety company, with sufficient assets, and which bond names WMATA as the sole obligee for the completion of the Replacement Facilities.

All bonds must be in a form acceptable to WMATA and countersigned by a Commonwealth of Virginia, State of Maryland or District of Columbia resident agent of the surety, with a copy of the agent's license, as issued by the appropriate Insurance Commissioner.

4.14. WMATA's Disclaimer of Liability
WMATA disclaims all responsibility and liability for the completeness or accuracy of any information that it provides.

4.15. Inspection of Accounting Records
The Selected Developer will be required to permit WMATA, or any of its duly authorized representatives, at reasonable times and places, access to any books, documents, papers and records, including certified financial statements, which are directly pertinent to the Development Agreement. WMATA shall be permitted to audit, inspect, examine, copy and transcribe such books, documents, papers and records. The Selected Developer shall retain all records for three years after submission of any statement required for determining any variable payment obligations under the Development Agreement or related agreements.

4.16. WMATA's Tax Exempt Status
WMATA is tax exempt pursuant to the WMATA Compact. Any taxes, assessments or impositions on the Project or the real estate shall be assumed by the Selected Developer. In no event shall the Selected Developer assert or attempt to assert for its own benefit, an exemption or immunity available to WMATA under the WMATA Compact.

4.17. Financing Requirement
The Selected Developer shall be obligated to obtain the requisite financing to consummate the lease/sale of the WMATA Joint Development Site, and the development, construction and final completion of the Project by a reasonable date certain, or WMATA may terminate the Development Agreement.

SECTION 5. ADDITIONAL JOINT DEVELOPMENT REQUIREMENTS AND PROCEDURES

5.1. Assignment of Proposal, Change in Developer or Withdrawal of Developer
WMATA considers the designation of Selected Developer to be in the nature of a personal services contract. The Selected Developer will be designated because of its skills, experience, knowledge and financial standing.

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A Developer who submits a Proposal in response to this JDS may withdraw, assign its Proposal or change the composition of its Development Team only as follows:

A. Withdrawal of Proposal

At any time prior to designation of the Selected Developer, a Developer may elect to withdraw its Proposal. Under such circumstances, WMATA shall return the Proposal Security without interest.

B. Assignment of Proposal

At any time prior to designation of the Selected Developer, a Developer may request WMATA's approval to assign its Proposal to another development entity. No purported assignment is valid unless WMATA has given its prior written approval. The Developer and its proposed assignee shall submit all documents required by WMATA before the request will be considered. WMATA is under no obligation to approve the request. If WMATA refuses to grant approval, and the Developer does not want to proceed in accordance with its Proposal, WMATA will return the Proposal Security without interest. An assignment may be subject to the requirement of a Guaranty pursuant to Section 5.7.

C. Change in Composition of Developer or Development Team

1. Prior to designation of the Selected Developer, a Developer may change its composition or the composition of its Development Team only with WMATA's prior written approval. If WMATA does not approve the change, and the Developer does not want to proceed in accordance with its Proposal, WMATA will return the Proposal Security without interest.

2. After designation as the Selected Developer, the Selected Developer must request WMATA's written approval to change its composition or the composition of its Development Team. If WMATA does not approve the change, and the Selected Developer does not want to proceed in accordance with its Proposal, WMATA may terminate the Selected Developer designation and retain the Proposal Security.

D. Other Situations

An assignment or change in the composition of the Development Team which is not addressed above is at the sole discretion of WMATA's Contracting Officer. For any such assignment or change to be valid, WMATA's prior written approval is required. Any purported assignment occurring without WMATA's prior written approval shall be void.

5.2. Termination of Selected Developer Designation

WMATA may terminate the Selected Developer designation for any of the following reasons and retain the Proposal Security and any other deposit held by WMATA (except as stated otherwise in subsections I and J):

A. The Selected Developer fails to negotiate and execute the Development Agreement within 150 days following the designation of the Selected Developer and approval of the Term Sheet by the WMATA Board of Directors.

In the event that the foregoing schedule is not met, WMATA may terminate the designation of the Selected Developer and retain the Proposal Security without any liability or further obligation to the Selected Developer. The foregoing deadlines can only be extended by action of the WMATA Board of Directors in its sole and non-reviewable discretion.

B. The Selected Developer or any individual or entity holding ownership in or comprising the Development Team declares bankruptcy.

C. The ownership structure of the Selected Developer changes without WMATA's prior written approval. Structural changes include changes in percentages of ownership interests or changes in ownership of any entity holding an ownership interest in the Selected Developer.

D. The Selected Developer assigns its designation or transfers its rights in a WMATA Joint Development Site without WMATA's prior written approval.

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E. The Selected Developer or any principal, officer, director, partner, member, manager or equivalent of any person or entity constituting a member of the Development Team is indicted for, or convicted of, a fraud or a felony.

F. The Selected Developer or any principal, officer, director, partner, member, manager or equivalent of any person or entity constituting a member of the Development Team is found not to have a satisfactory record of integrity and business ethics, in WMATA's sole and non-reviewable discretion.

G. The Selected Developer provided materially incorrect or incomplete information in any of its submissions to WMATA, as determined in WMATA's sole and non-reviewable discretion.

H. The Selected Developer does not comply with this JDS, its Proposal or the terms of the Development Agreement as negotiated by the parties.

I. In accordance with Section 5.5, the Selected Developer conducts environmental due diligence and consequently modifies its Proposal in a manner which is unacceptable to WMATA. Under such circumstances, WMATA shall return the Proposal Security with any interest that may have accrued, less site restoration costs actually incurred by WMATA.

J. WMATA determines (in its sole and non-reviewable discretion) that termination is in its best interest. Under such circumstances, WMATA shall return the Proposal Security with any interest that may have accrued.

5.3. Metro Station Access Roads and Interior Maintenance Roads

Intentionally omitted.

5.4. Developer's Research Obligations

A Developer is expected to know all information reasonably ascertainable concerning the site size, and character, quality, and quantity of surface and subsurface materials or obstacles on the Joint Development Site as well as the existing utilities on the Joint Development Site. Some of this information is available from a visual inspection of the Joint Development Site and may be available from technical drawings and specifications (as built drawings) which WMATA will make available upon request, utility companies serving the area and local land records. WMATA disclaims all responsibility and liability for the completeness or accuracy of any information it provides. All Joint Development Sites are subject to existing physical and legal conditions, whether of record or not.

Additionally, a Developer is expected to know the conditions affecting construction on the Joint Development Site, which include but are not restricted to, those bearing upon transportation, disposal, handling and storage of materials, availability of labor, water, electric power, roads, the topography and conditions of the ground, and the character of equipment and facilities needed before and during prosecution of the work.

5.5. Environmental Matters

WMATA has undertaken no comprehensive environmental investigations of the presence or absence of contaminated material or other environmental conditions that may affect development except as specifically identified. Interested Developers may request permission to perform a due diligence environmental site assessment prior to Proposal submission, after Proposal submission or after designation as the Selected Developer. Such due diligence site assessment and all associated costs shall be the sole responsibility of the Developer. Permission will be granted by WMATA subject to the execution of a Right of Entry Agreement with standard insurance and indemnity provisions. A sample Right of Entry Agreement is available from rdoggett@wmata.com.

WMATA shall be provided, in a timely manner, a copy of each test result and report addressing the environmental site investigation. If environmental contamination is found that requires a clean-up or remediation of the Joint Development Site under a governmental regulatory agency's review, the Developer may withdraw its Proposal (including its Final Proposal) but is responsible for site restoration costs. In the event that the due diligence environmental site assessment is performed after the designation of the Selected Developer, but prior to the execution of the Development Agreement, the Selected Developer and WMATA may negotiate the transaction based

FOIA CONFIDENTIAL TREATMENT REQUESTED

upon the levels of contaminated materials or other environmental conditions encountered which would substantially delay development or substantially increase the costs of excavation, removal or disposal of soil/materials, or the treatment of groundwater. If the parties cannot agree upon the resolution of these issues the Selected Developer may withdraw its Proposal but the Developer is responsible for site restoration costs, and WMATA has the corresponding right to terminate the Selected Developer designation in accordance with Section 5.2.I.

5.6. Protest Policy
The policy and procedure for the administrative resolution of protests involving the designation of a Selected Developer arising pursuant to this JDS are as follows:

A. Only an Interested Party may submit a protest. An Interested Party is defined as a Developer who submitted a Proposal pursuant to this JDS.

B. Protests must be submitted no later than 30 calendar days after WMATA's designation of the Selected Developer. Any protest submitted subsequent to this time may be deemed by WMATA's Contracting Officer to be untimely and denied on that basis unless the Contracting Officer concludes that the issue(s) raised by the protest involves fraud, gross abuse of the selection process, or otherwise indicates substantial prejudice to the integrity of the selection process.

C. The Interested Party wishing to file a protest shall submit a written document to WMATA's Contracting Officer which contains the following:

   1. The name and address of the Interested Party;

   2. Description of the nature of the protest;

   3 Identification of the provision(s) of this JDS, applicable Joint Development Policies and Guidelines or laws upon which the protest is based;

   4. A statement of the specific relief requested; and

   5. Any documents relevant to the protest.

D. WMATA's Contracting Officer shall carefully review the protest in consultation with WMATA staff. At the discretion of the Contracting Officer, a conference may be held with the Interested Party. The Contracting Officer shall have 30 calendar days to render a written decision on the merits of the protest. A determination by the Contracting Officer that a protest is meritorious may result in a change in the terms, conditions or format of this JDS in the form of an Amendment; the rejection of a Proposal; the cancellation of this JDS; or the termination of the designated Selected Developer.

E. This Protest Policy is not applicable to actions taken by WMATA in response to legal proceedings filed in the courts, or actions taken by WMATA in its sole and non-reviewable discretion.

5.7 Guaranty
WMATA may require a third party to guarantee some or all of the obligations of the Selected Developer, including but not limited to construction obligations.

SECTION 6: DEFINITIONS

Contracting Officer
WMATA's Assistant General Manager for Planning and Joint Development, or, if such position is vacant at the time in question, the person designated to act in such capacity at such time.

Developer(s)
The entity submitting or contemplating the submission of a Proposal in response to this Joint Development Solicitation (JDS). The Developer may be any qualified individual or entity with real estate development-related experience and access to financing sufficient to undertake the proposed Project, including real estate brokers, non-profit organizations, public agencies, etc. Real estate brokers are invited to participate as the Developer or as a member of the Development Team as opposed to participating in a purely marketing role. WMATA will not pay any broker's commissions.

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Development Agreement
The legal document (lease, sales contract, combination lease/sale, master development agreement or other agreement) that constitutes the contract between WMATA and the Selected Developer.

Development Team
The Developer and the principal persons and/or entities (including officers, directors, partners, members, managers or the equivalent of such persons and/or entities) identified by the Developer as the participants in the Project.

Disadvantaged Business Enterprise (DBE)
For the purpose of Joint Development Projects, a DBE is a for-profit, small business concern that is owned and controlled (at least 51%) by one or more socially and economically disadvantaged persons. Socially and economically disadvantaged persons are persons who are citizens of the United States (or lawfully admitted permanent residents), and who are either:

A. Black Americans (meaning persons having origin in any of the Black racial groups of Africa);

B. Hispanic Americans (meaning persons of Mexican, Puerto Rican, Cuban, Dominican, Central or South American, or other Spanish or Portugese culture or origin, regardless of race);

C. Native Americans (meaning persons who are American Indians, Eskimos, Aleuts, or Native Hawaiians);

D. Asian-Pacific Americans (meaning persons whose origins are from Japan, China, Taiwan, Korea, Burma (Myanmar), Vietnam, Laos, Cambodia (Kampuchea), Thailand, Malaysia, Indonesia, the Philippines, Brunei, Samoa, Guam, the U.S. Trust Territories of the Pacific Islands (Republic of Palau), the Commonwealth of the Northern Marianas Islands, Macao, Fiji, Tonga, Kiribati, Juvalu, Nauru, Federated States of Micronesia, or Hong Kong);

E. Subcontinent Asian American (meaning persons whose origins are from India, Pakistan, Bangladesh, Bhutan, the Maldive Islands, Nepal or Sri Lanka); or

F. Women.

Evaluation Team
WMATA staff assigned by the Contracting Officer to analyze the Proposals and make recommendations.

Federal Transit Administration (FTA)
The federal agency within the U.S. Department of Transportation which administers the federal rules and regulations governing joint development programs and oversees other aspects of real property purchased with federal funds for transit purposes.

Final Proposal
If requested by WMATA, the final document or compilation of documents submitted by the Developer for analysis before the Evaluation Team makes its recommendation. See definition of Proposal.

Initial Proposal
The initial document or compilation of documents submitted by the Developer in response to this JDS. See definition of Proposal.

Joint Development
A creative program through which property interests owned and/or controlled by WMATA are marketed to office, retail/commercial, recreational/entertainment and residential developers with the objective of developing Transit-Oriented Development projects. See definition of Transit-Oriented Development.

Joint Development Policies and Guidelines
The procedures approved by the WMATA Board of Directors which govern the Joint Development Program and are included as Attachment D to this JDS.

Joint Development Project
The development ideas, concepts and plans that a Developer presents in its Proposal. Also refers to the development plans of the Selected Developer.

Joint Development Site(s)
The property areas and interests identified in this JDS.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003222

Joint Development Work Program
A document prepared annually of Joint Development opportunities associated with WMATA-owned properties. The Joint Development Work Program is drafted in coordination with the local jurisdictions and approved by the WMATA Board of Directors.

Project
The joint development ideas, concepts and plans that a Developer presents in its Proposal. Also refers to the development plans of the Selected Developer. Project is synonymous with Joint Development Project.

Proposal(s)
The development-related documents submitted in response to this Joint Development Solicitation (JDS). The term Proposal can include both the Initial Proposal and, if requested by WMATA, the Final Proposal.

Selected Developer
The Developer with the exclusive right to negotiate a Development Agreement with WMATA. WMATA's designation of the Selected Developer shall not become final and binding until a Development Agreement has been negotiated and executed by the parties.

Term Sheet
The nonbinding document which summarizes the development concept, financial structure and other major business terms of the Project.

Transit-Oriented Development
Those projects that integrate WMATA's transit facilities, reduce automobile dependency, increase pedestrian/bicycle originated transit trips, foster safe station areas, enhance surrounding area connections to transit stations, provide mixed use including housing and the opportunity to obtain goods and services near transit stations, offer active public spaces and promote and enhance ridership and sound growth in the communities which WMATA serves. See also FTA's definition at www.fta.dot.gov/library/policy/IFT/iftb.html.

WMATA Compact
Washington Metropolitan Area Transit Authority Compact, Public Law 89-774, 80 Stat. 1324, as may be amended.

WMATA Facility
Any improvements, structures, infrastructure components, tangible property and/or areas required, in the judgment of WMATA, for the use, operation, access, maintenance, repair, servicing, replacement or removal of structures and supports, any and all access, parking, operation and service facilities and areas relating to WMATA's operations or activities, including without limitation, the Metro station, tunnels, rails, tracks, bus stations, bus transfer areas, supervision kiosks, employee bathrooms, electric substations, conduits and lines, communications equipment and structures, pedestrian ways, waiting and shelter areas, facilities serving persons with disabilities, cooling towers, chiller plants, vent and fan shafts, bicycle rack and locker areas, storm water management facilities, landscaping, lighting and all other associated facilities.

WMATA Improvement(s)
Those improvements, whether an interim replacement facility or a new facility, which will be designed and/or constructed by the Selected Developer for WMATA in a configuration acceptable to WMATA. Upon final acceptance by WMATA, a WMATA Improvement will become a WMATA Facility.

WMATA Replacement Facility
A WMATA Improvement designed and/or constructed by the Selected Developer for WMATA in a configuration acceptable to WMATA that replaces any displaced or disrupted WMATA Facility which will be turned over to WMATA.

WMATA Reserved Areas and Interests
Includes (a) all areas of, within or adjacent to the Joint Development Site containing any WMATA Facility; (b) all areas of, within or adjacent to the Joint Development Site relating to the use, operation, access, maintenance, repair, servicing, replacement or removal of any WMATA Facility; and (c) any and all easements and other reserved rights required by WMATA in connection with its use, operation, access, maintenance, repair, servicing, replacement or removal of any WMATA Facility or WMATA operations and business generally, whether expressly provided for or reasonably contemplated. Such easements and other reserved rights shall include, without limitation, easements and reserved rights (whether at, above or

FOIA CONFIDENTIAL TREATMENT REQUESTED

below ground level) for (i) the construction, operation, maintenance, repair, replacement, removal or relocation of any and all existing tunnels and related facilities, (ii) all WMATA Facilities (including, without limitation, any replacement facilities) which have piling or other structural support within or adjacent to the Joint Development Site, (iii) any and all service facilities serving such tunnels or any WMATA Facility, (iv) all underground power lines and other utilities, (v) horizontal and vertical support for all WMATA Facilities in, on and about the WMATA Joint Development Site, including without limitation, structures, equipment or installations such as foundations, beams, columns, bracing and similar structural features which maintain vertical and horizontal support and are necessary for the maintenance, operation and protection of any WMATA Facility and (vi) protections and approval rights satisfactory to WMATA in its sole and unreviewable discretion with respect to limits on loads and pressures which may affect any WMATA Facility, whether vertical or lateral.

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BANNEKER VENTURES, LLC

June 26, 2007

Nat Bottigheimer
Contracting Officer
Office of Property Development and Management
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, DC 20001

RE: **Update to Banneker-District Development**
Proposal to Develop Florida Avenue Parcels

Dear Mr. Bottigheimer:

I am writing to update the Response to the Opportunity to Compete Against an Unsolicited Proposal (the "Response") that we submitted to you on May 31, 2007 to redevelop several WMATA-owned parcels on Florida Avenue, NW (the "Parcels").

Please amend our Response as follows:

- ***TEAM STRUCTURE TAB***

  Please add the following firms to our team:

  - **General Contractor** - Tompkins Builders, Inc. Tompkins is a prominent name synonymous with construction in the Washington, DC area. It offers a full range of construction-related services in both the private and public sectors. The firm currently manages construction projects valued at over $500M. Tompkins is the largest District of Columbia based General Contractor and has received over 200 construction awards. Tompkins is currently completing a project across from the Parcels (the Floridian), a 118-unit $27M residential condominium project composed of two towers with separate entrances and cores. The building facades are intended to compliment one another while remaining distinct. The project includes a shared parking garage and roof deck, pools, tennis courts, health club, and community room.

    Below please find the contact information for Tompkins Builders:

    James Tolbert, Jr.
    Vice President, Business Development and Marketing
    Tompkins Builders, Inc.

700 12th Street, NW • Suite 700 • Washington, D.C. 20005 • (202) 667-4110
814 Thayer Avenue • Suite 300 • Silver Spring, Maryland 20910 • (301) 565-4980
www.bannekerventures.com

1333 H Street, N.W., Suite 200
Washington, DC 20005
(202) 898-5771

- **Construction Lenders** – Fidelity & Trust Bank and BB&T. Fidelity and BB&T are very interested in providing construction financing to us to build the Project. Please see the attached letters dated June 12, 2007 indicating Fidelity's and BB&T's interest as well as each bank's contact information below:

Greshaun Fulgham
Senior Vice President
Fidelity & Trust Bank
1725 Eye Street, N.W.
Washington, DC 20006
(202) 276-1407

Bryan Leslie
Assistant Vice President
BB&T
1909 K Street, NW
Washington, DC 2006
(202) 835-9276

- **Zoning Counsel** – Holland + Knight LLP. Holland + Knight is by far the premier real estate law and zoning firm in Washington, DC. Banneker is currently working with Holland + Knight on several similar projects.

  Below please find the contact information for Holland + Knight:

  Norman Glasgow, Jr
  Senior Partner
  Holland + Knight LLP
  2099 Pennsylvania Ave, NW
  Washington, DC 20006
  (202) 419-2460

- ***PROPOSED PROGRAM TAB***

  - Please amend the proposed program to include a 5,074 SF *Paul Robeson Theatrical Museum* located on the first and basement floors of the retail space on the corner of Florida Avenue and 9th Street, NW. The size of the commercial space remains the same; the program for the use of the space has been updated.

- ***PRIOR EXPERIENCE TAB***

  - Banneker Ventures, LLC – Please remove Harold Collins from the Response. He will not be working on the Project. Instead, Messrs. Karim and Williams will be the Principals in Charge from Banneker Ventures of the proposed project.

- Tompkins Builders, Inc. – On the following pages, please find a packet describing Tompkins experience, including several projects that they have built on top of Metro sites in the District.

- ***ADDITIONAL INFORMATION***

  - *Citizen Petition* in support of the Banneker-District Development Team to develop the Parcels. All 163 residents who signed the Petition live within the Single Member District (1B01) of Advisory Neighborhood Commission 1B, where the Parcels are located.

  - Letter of Support from the Development Corporation of Columbia Heights, one of the local community development firms.

Thank you in advance for updating the information in our Response. Should you have any questions, please call Omar A. Karim or Warren C. Williams, Jr. of Banneker Ventures, LLC at (202) 667-4110.

Sincerely,

Omar A. Karim

cc: District Development Group

TEAM STRUCTURE TAB

(update as of June 26, 2007)

Fidelity & Trust Bank

June 12, 2007

Mr. Gary Malasky
Contracting Officer
Officer of Property Development and Management
Washington Metropolitan Transit Authority
600 Fifth Street NW
Washington, DC 20001

RE: Proposed Mixed Use Re-Development Project
Florida Avenue, NW, Washington, DC 20009

To WMATA Representative:

This letter pertains to the prospective redevelopment of the above-captioned parcel in the 900 block of Florida Avenue, NW. Our client, Banneker Ventures, LLC has informed us that they are currently within the pre-acquisition stage of analysis and that the complete development program has not yet been approved. As a result, Banneker anticipates that the plan will be created as a mixed-use development with approximately 103 units of residential housing, 11,000 square feet of neighborhood oriented retail space which will include structured parking.

While the early stage of total analysis precludes a final commitment at this time, we acknowledge the strong potential of this project, and are pleased to lend our expression of support to the Banneker team, with whom we have worked productively in recent transactions. Moreover, we are also keenly interested in the positive community impact which can be a result of a high quality project, of this nature. For these stated reasons, we look forward to working closely with Banneker, through the details of this project, beginning with the successful acquisition, and throughout construction, until the completion of final sales and lease up.

Please feel free to contact me if I can be of any further service to you in this matter. I can be reached at (202) 292-1626.

Very Best Regards,

Greshaun Fulgham
Senior Vice President
1725 Eye St NW
Washington DC 20006
202-276-1407

Cc: Warren Williams- Principal- Banneker Ventures

1725 Eye Street, N.W.
Washington, DC 20006

FOIA CONFIDENTIAL TREATMENT REQUESTED

BB&T

Branch Banking & Trust Co.

1909 K Street, NW
Washington, DC 20006

June 25, 2007

Mr. Gary Malasky
Contracting Officer
Officer of Property Development and Management
Washington Metropolitan Transit Authority
600 Fifth St NW
Washington, DC 20001

RE: Proposed Re-Development Project Florida Avenue NW Washington, DC 20009

Gentlemen:

This letter pertains to the proposed redevelopment of the aforementioned property located on the 900 block of Florida Avenue, NW. It has been brought to my attention that Banneker Ventures is in the process of developing a project proposal for a mixed-use development with approximately 103 units of residential housing and 11,000 square feet of retail space, which will include structured parking.

Due to the project being in the initial planning phases, BB&T can not offer a firm commitment at this time. However, BB&T does acknowledge the potential of the project and the positive impact this development will have on the community. BB&T looks forward to working with Banneker Ventures in arranging financing for this project.

Please contact me if I can be of any further assistance to you in this matter. I may be reached at 202-835-9276

Very Best Regards,

Bryan Leslie
Assistant Vice President
Commercial Lending
1909 K St NW
Washington, DC 20006

PRIOR EXPERIENCE TAB

(update as of June 26, 2007)

ADDITIONAL INFORMATION

(update as of June 26, 2007)

CITIZEN PETITION IN SUPPORT OF BANNEKER VENTURES, LLC AND DISTRICT DEVELOPMENT GROUP, LLC TO DEVELOP THE WMATA-OWNED PARCELS LOCATED AT 710 AND 716 FLORIDA AVE, NW AND SQUARE 393, LOTS 44 AND 45

	PRINT NAME	SIGNATURE	STREET ADDRESS
1.	Joshua Kern	[illegible]	1908 3rd St. NW
2.	Melissa Mixon	[illegible]	1910 3rd ST. NW
3.	Betty L. Stallworth	Betty L. Stallworth	1900 - 3rd St, NW
4.	Simon Mahlemer	[illegible]	1901 4th St NW
5.	Michael Johnson	[illegible]	269 V St NW
6.	Tewandros Sulek	[illegible]	1914 3rd St NW #2
7.	Joseph Browning	[illegible]	314 T St. NW.
8.	[illegible]	Elizabeth Cann	200 T ST NW
9.	K N Hawkins	[illegible]	206 Rhode Island Ave NW
10.	Ben Stengh	B. Stengh	401 T ST NW
11.	Stephen Atwell	[illegible]	401 T St NW
12.	Dan Baldwin	[illegible]	401 T St NW
13.	Michael Ransom	[illegible]	1910 4 St NW
14.	Abdul Mancell-Egala	[illegible]	325 T St NW Apt B
15.	Rudy Fuentes	R. Fuentes	1909 4th St. NW Unit B
16.	Earl Williams	Earl Williams	2807 S Herman Ave NW.
17.	Doug Buchanan	Douglas Buchanan	1903 4th St., NW
18.	Marilyn Lashley	Marilyn Lashley	2019 1st ST NW

	PRINT NAME	SIGNATURE	STREET ADDRESS
19.	Rodney D. Corry	Rodney D. Corry	1839 Fourth St. N.W.
20.	Tilahun Berhanu	Tilahun Berhanu	1901 4th St. NW
21.	Seifu Minuta	Seifu	1901 - 4th St NW
22.	Christopher Carter	Chris Carter	428 Elm St NW
23.	John Goudeau	[illegible]	327 T St. NW
24.	Ron Lee	Ron Lee	1881 3rd st. n.w. #305
25.	Beth Hare	Beth Hare	340 U St NW
26.	Greg Liverpool	[illegible]	325 Elm St NW
27.	Ms. Clements	620 Morton St. N.W.	K. Clements.
28.	Michael Hodgins	1905 4th St NW	Michael N. Hodgins
29.	Rick Legel	[illegible]	1909 4th St NW
30.	Clarence Dudley	Clarence Dudley	2011 - 4th st. NW
31.	Michael Gordon	[illegible]	301 T St NW #1
32.	Hanh Nguyen	[illegible]	232 W St NW #21/DC 20001
33.	Natividad Kelly	[illegible]	500 U St NW
34.	Bessie Braddy	Bessie Braddy	336 V St. W. W #12
35.	Orlando DeJesus	Orlando DeJesus	1959 - 3rd St. NW
36.	Carmelita Duncan	Carmelita Duncan	327 T St NW
37.	Elias Blanchard	Elias Blanchard	2012 2nd St NW.
38.	Donna Morris	Donna Morris	331 U St, NW
39.	Adam Wilson	Adam Wilson	334 U St. NW

	PRINT NAME	SIGNATURE	STREET ADDRESS
40.	Jennifer Ragland	[signature]	1962 2nd St, NW #2 WDC 20001
41.	Sonja Harrison	[signature]	317 T St NW WDC 20001
42.	Chad T Green	[signature]	1905 4th St NW WDC 20001
43.	Tim Boyer	[signature]	1911 4th St. NW WDC 20001
44.	VERONICA AULESTIA	[signature]	1911 4th St, NW Washington, DC 20001
45.	Rob Parsell	[signature]	1970 2nd St NW Wash, DC 20001
46.	Anthony A. Hoover	[signature]	1962 2nd St. NW Wash, DC 20001
47.	[illegible] S. McCain	[signature]	522 T St NW Washington, DC 20001
48.	[illegible]	[signature]	318 T St NW [illegible]
49.	Andrew Drechsler	[signature]	329 T St. NW Washington DC 20001
50.	Beth Bangert	[signature]	329 T St. NW Washington DC 20001
51.	Ryan Meyer	[signature]	525 Flinn Ave 20001
52.	Jose Fuentes	[signature]	1939 3rd St. NW 20001
53.	MARK SILVA	[signature]	318 ELM ST NW 20001
54.	Peter Kw	[signature]	57 U ST. NW
55.	JOE HALL	[signature]	117 Adams St NW
56.	Ronald Stevens	[signature]	331 T St N.W
57.	Eric Emrey	[signature]	1964 2nd St NW
58.	Errol Louie	[signature]	1817 4th ST NW
59.	Connie, Smallwood	[signature]	2015 5th St. N.W
60.	Lynnett Naylor	[signature]	2125 4th St N.W

	PRINT NAME	SIGNATURE	STREET ADDRESS
61	Karen Davies	Karen Davies	2125 4th St N.W
62	Andrew Hire	[illegible]	521 Florida Ave NW
63	Alicia Ugdol	Al Ugdol	331 Elm St. N.W.
64	Kevin O'Rierder	[illegible]	213 T Street NW.
65	Al Tuckser	[illegible]	230 Rhode Island Ave NW
66	Jasper Browning	J B Browning	314 T St. NW.
67	Chelsea Skinner	[illegible]	329 Elm St. N.W.
68	Ronnie Strong	[illegible]	500 T St NW
69	[illegible]	[illegible]	216 T St NW #2
70	E.C. Adams	[illegible]	336 Elm St, NW
71	Anthony Dolan	[illegible]	[illegible]
72	Michael [illegible]	[illegible]	407 U St. NW.
73	Anne M. Pelleri	Anne Marie Pelleri	413 T Street NW
74	Dana Smith	Dana Smith	313 Elm St. NW.
75	Nancy Parachini	Nancy Parachini	425 Elm St. NW
76	Veronica Romanov	[illegible]	1916 5th St NW
77	Kelly E. Keiser	Kelly E. Keiser	165 Adams St, NW
78	Bjorn Foster	[illegible]	1818 4th St NW
79	Cayne Coughton	[illegible]	1908 6th NW
80	Shane Engel	[illegible]	1948 3rd St NW Apt 2
81	Mike Little	[illegible]	319 Elm St.

	PRINT NAME	SIGNATURE	STREET ADDRESS
82	Ira Gonzalez		325 U St NW
83	Robin Tillery		328 U St NW
84	DAVID HARRIS		431 ECM St NW
85	ART GOLDMAN		211 ELM ST, NW
86	Shakeya Hunter		403 U St NW
87	Jeff Galyon		323 1/2 T St NW
88	Calvin Thomas		1900 3rd St NW #1
89	Michael Ransom		1910 4th st NW
90	Valarie Clark		323 U ST, NW
91	Frank Smith		330 T Street NW
92	John Cocca		63 U ST NW
93	Carla Merritt		1921 2nd Street NW
94	Clinton Jones		412 T ST N.W.
95	Donald Dixon		324 T ST NW
96	Dewey Howard		242 W. 22 St. NW
97	ERROL LOWE		1817 4th NW
98	Lillie Brantley		316 U St, NW DC
99	Neal Beaton		1948 3rd St NW
100	MONTANA RAY		1938 4th ST. NW
101	Catherine Emmerling		401 T. Street, NW
102	Christiana Smith		412 Elm St, NW

	PRINT NAME	SIGNATURE	STREET ADDRESS
103	TARA KOLOUREK	[illegible]	310 T. St. NW
104	Karen Wilson	[illegible]	1838 4th St NW.
105	RKhaim Yong	[illegible]	1915 4th St NW
106	Ron Schlittler	[illegible]	332 Oakdale Pl. NW
107	James Winn	[illegible]	323 1/2 T St NW
108	Allen Nesbitt	[illegible]	317 Elm St NW
109	Carrie Sefclair	[illegible]	134 V St., NW
110	Geoff Partlett	[illegible]	413 T St. NW Apt B
111	Eddie Cordone	[illegible]	524 U. St. NW.
112	Richard Verstraete	Richard Verstraete	210 T St NW
113	Andrea Verstraete	[illegible]	210 T St NW
114	Matthew Bye	[illegible]	502 T St NW
115	Youssef ERBAKI	[illegible]	338 U St NW
116	Melissa Cimenti	[illegible]	325 U St. NW.
117	P. SCOTT HEATH	[illegible]	410 OAKDALE PL NW
118	Sohnia Azim	Sohnia Azim	1829 5th St NW
119	Robert McDonald	[illegible]	303 T St. NW
120	Brannen Millet	[illegible]	1921 2nd St NW 20001
121	JAMES THOMAS	James Thomas	315 T. NW.
122	Maria Kyodowa	[illegible]	318 ELM ST. NW
123	[illegible]	Christopher Carlson	308 T Street NW 20001

	PRINT NAME	SIGNATURE	STREET ADDRESS
124	Robert Sullivan	[illegible]	319 T NW
125	Eva Hambach	[illegible]	146 Thomas NW
126	Marshall Kay	[illegible]	146 Thomas NW
127	J Mandell	[illegible]	516 T St, NW
128	Rob Turner	[illegible]	325 U STREET, NW
129	Sacia Ortiz	[illegible]	345 Oak Dale Place
130	[illegible]	Johanna Robinson	506 T St NW
131	Takita Dyer	Takita Dyer	303 T St NW
132	Kareem Merrick	[illegible]	408 Elm St. NW
133	Anita Rice	Anita Rice	1830 4th St N.W.
134	Arnetta Jackson	Arnetta K. Jackson	332 "U" st. N.W.
135	David Brown	[illegible]	1838 4th St NW B-2
136	Mathrin Marlow	[illegible]	1908 5th st N.W.
137	Et Clair	[illegible]	2100 2nd ST NW
138	Thomas Fenwick	[illegible]	1961 3rd st N.W
139	David Perry	[illegible]	1839 Fourth St. NW
140	Christian Dunn	[illegible]	213 T St NW
141	Bevan Redpath	[illegible]	523 Florida AV
142	Dedarin Knight	Dedarin Knight	419 Elm st NW
143	Joshua Gallin	[illegible]	1808 4th Street NW
144	Danielle Langone	[illegible]	518 T St NW

	PRINT NAME	SIGNATURE	STREET ADDRESS
145	James Roberts	James Roberts	421 T St NW 20001
146	Haile Gebrehiwet	[illegible]	1810 4th St NW 20001
147	Mark Molla	[illegible]	2110 2nd St. NW 20001
148	Karnetter Hill	Karnetter Hill	211 4th street N.W. 20001
149	Alvin Bryant	Alvin Bryant	255 V St N.W. #12 20001
150	Alan Rogers	Alan Rogers	421 T St, NW 20001
151	Alayna Buckner	[illegible]	528 U St NW 20001
152	Joe Baumgartner	J Baumgartner	401 U St NW 20001
153	Tunis Randolph	Tunis Randolph	407 T ST N.W. D.C.
154	Holly Wittenberg	Holly Wittenberg	515 1/2 U St NW 20001
155	Layne Spicer	Layne [illegible]	501 U ST NW 20001
156	Elizabeth [illegible]	Elizabeth [illegible]	208 Elm St. N.W 20001
157	PATRICK MORAN	[illegible]	415 U ST NW, 20001
158	Melody Parlett	Melody Parlett	413 T St NW, 20001
159	Brad Codrec	[illegible]	1852 5th St NW 20001
160	Steve Rothgeb	Steve Rothgeb	611 Florida Ave NW
161	Mark Storey	[illegible]	1907 4th St, NW 20001
162	James Prince	[illegible]	1909 4th St NW 20001
163	Craig R Wallwork	Craig Wallwork	1956 2ND ST, NW 20001
164			
165			

DEVELOPMENT
CORPORATION OF
COLUMBIA
HEIGHTS

June 25, 2007

To Whom It May Concern,

Please allow this letter to serve as support and recommendation for Banneker Ventures, LLC and District Development Group, LLC to lead the redevelopment of the WMATA 7th and Florida Avenue, NW.

As the Development Corporation of Columbia Heights, we have had the pleasure of working with, and learning from, the extensive experience that the combined firms have to offer in prestigious joint ventures. As a result, we welcome the opportunity to share with you the details of our successful experiences, upon request.

We are sure that you will agree both firms have tremendous knowledge and expertise in the redevelopment of Washington DC. By granting this team the opportunity to take on the proposed project, we are certain that it will prove to be a tremendous benefit to the city, the residents as well as WMTA; this will be reflected economically, physically as well as historically.

Should you have any questions, or require any additional information from the Development Corporation of Columbia Heights, please do not hesitate to contact us directly.

Sincerely,

Development Corporation of Columbia Heights
President & CEO

3419 14th Street, Northwest ★ Washington, D.C. 20010 ★ (202) 483-4986 ★ FAX (202) 483-4982

FOIA CONFIDENTIAL TREATMENT REQUESTED

TOMPKINS

BUILDERS, INC.

A Subsidiary of Turner Construction Company

Mr. Omar A. Karim
Banneker Ventures, LLC
814 Thayer Avenue, Suite 300
Silver Spring MD 20910

Dear Mr. Karim,

Tompkins Builders is pleased to join Banneker Ventures/District Development Group in the pursuit of the Redevelopment of the WMATA owned parcels: 710 and 716 Florida Avenue and Square 393.

As one of the largest general contractors serving the Washington DC metropolitan area, we look forward to lending our construction experience, personnel and project management skills to this project.

You should know that one of the overriding factors influencing our decision to join the team results from previous projects performed around, below and above WMATA passenger trains and tunnels. Over the years, Tompkins has worked on several projects directly below or above WMATA Metro stations as well as AMTRAK. Some of the more recent construction projects include:

- Hecht's, 13th and G (Metro Center)
- Gallery Place, 7th & D (Gallery Place Metro)
- Station Place I (Union Station)
- Station Place II (Union Station)

We look forward to the next step in the solicitation process.

Sincerely,

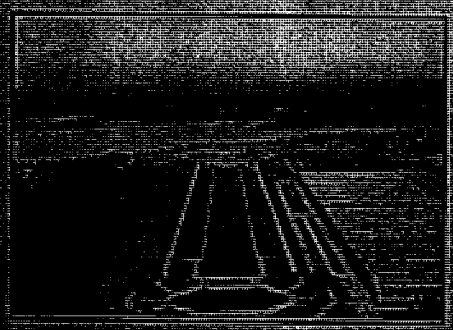
James Tolbert
Vice President
Business Development and Marketing

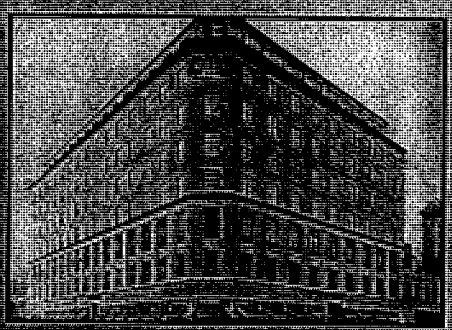
1333 H Street, NW
Suite 200
Washington, DC 20005-4779
Office 202 789 0770
Facsimile 202 898 2531

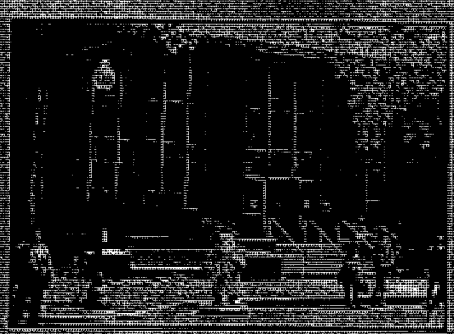
FOIA CONFIDENTIAL TREATMENT REQUESTED

Tompkins Builders

96 Years of Excellence in Building







TOMPKINS
BUILDERS, INC.

FOIA CONFIDENTIAL TREATMENT REQUESTED

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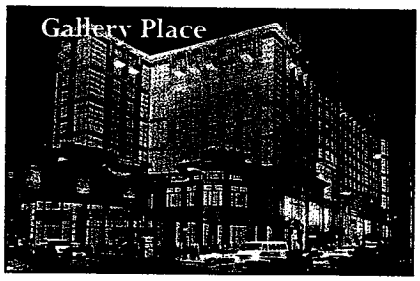
- **Section E: Office Experience**
- **Section F: Hospitality Experience**
- **Section G: Government Experience**
- **Section H: Renovation Experience**
- **Section I: Legacy Projects**
- **Section J: Additional Information**

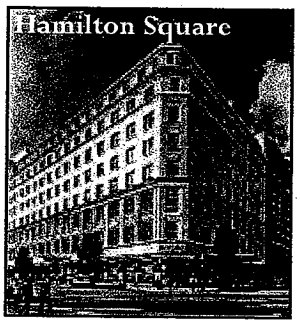
Pre-construction Services
Turner Logistics
Depth of Resources
BIM & ViCon
Insurance
Recognition

Corporate History

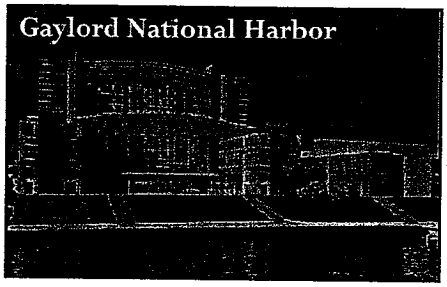
96 Years of Building Excellence



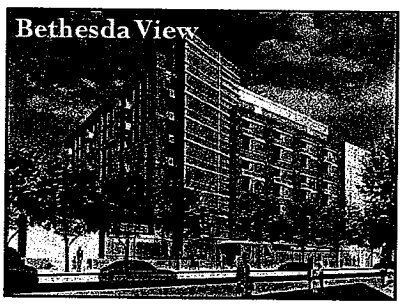
Tompkins' history dates back to 1911 when Charles Hook Tompkins founded our company as Chas. H. Tompkins Company. During the early years of the organization, the Tompkins name became synonymous with delivering quality general construction services throughout the Washington, D.C. area. The firm constructed and renovated many of the city's finest commercial and residential addresses.



In the early 1920's Tompkins Builders began a long standing relationship with the Federal government. For more than eight decades, Tompkins Builders Inc. has built hundreds of thousands of square feet of offices for countless government departments and agencies. Tompkins also has a legacy of successfully preserving many examples of our country's heritage through detail oriented efforts in historic restoration and preservation.



Since its founding, the Tompkins brand has expanded its geographical reach and service offerings. Today, Tompkins is ranked as one of the largest general contracting firms domiciled in the Mid-Atlantic. Our range of services include: Construction Management at Risk, Design-Build and Traditional Design-Bid-Build. The preferred method of securing work in the private sector remains negotiated, lump sum type contracts.



In their long tenure in the construction industry, Tompkins has constructed luxury and affordable housing apartments and condominium buildings, as well as mixed-use facilities that combine components of residential, commercial and retail use. Tompkins has built dozens of hotels and hospitality type structures. They remain focused on the merits of green architecture and energy and environmental leadership in the development of healthy, smart lifestyle communities.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003246

Corporate History

96 Years of Building Excellence

While Tompkins Builders, Inc. excels in the residential and hospitality industries, services are often sought by customers seeking solutions for special use facility challenges as well. Tompkins' specialized services are well known in the communications, secure, data center and laboratory industries. Tompkins has expanded upon this marketplace niche by growing into conference centers, broadcast operations or other structures that require sophisticated technology infrastructure.

Tompkins Builders Inc. has constructed monumental buildings for the Federal Government. These projects include the headquarters for the Central Intelligence Agency, National Security Agency, Security and Exchange Commission and the Food and Drug Administration. Tompkins continues to build upon these experiences by focusing 60% of our business on government work.

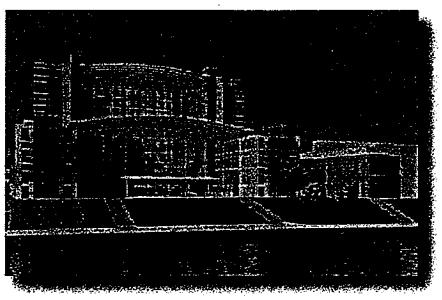
There is no higher achievement in the construction industry then to be selected as the builder of a national museum or memorial; particularly when the construction is to take place on the National Mall. In this regard, there is perhaps no other contractor in the world that has the lengthy resume that Tompkins enjoys.

Tompkins built the Reflecting Pool and the National Sculpture Garden on the National Mall; We constructed the East Wing of the White House and renovated the West Wing; We built the beautiful National Gallery of Art- East Wing. Tompkins restored the U.S. Capital Building to its former grandeur; We constructed the Chapel at Arlington National Cemetery; We built the Presidential Inauguration Stands every four years. One of the most visible illustrations of our work is the National World War II Memorial. Each and every one of these project accomplishments is of great pride to our team and speaks directly to the Tompkins Builders, Inc. value system.

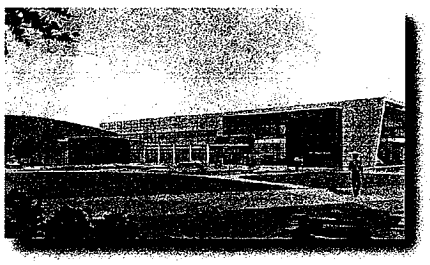
FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003247

Current Projects

Current Projects

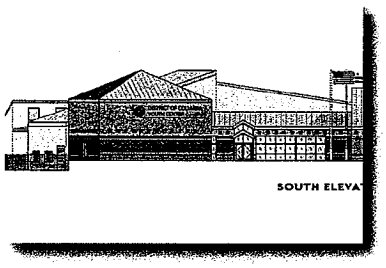


Gaylord Hotel and Entertainment Complex
National Harbor, MD
The 42-acre site is the cornerstone of the National Harbor Development located on the Potomac River just outside of Washington, DC. The elements of the project include 1,503 hotel rooms, over 400,000 SF of convention and meeting space, and parking for 2,600 cars. A 65,000 SF glass atrium will be constructed in the signature style for which the Gaylord Hotels brand is known.

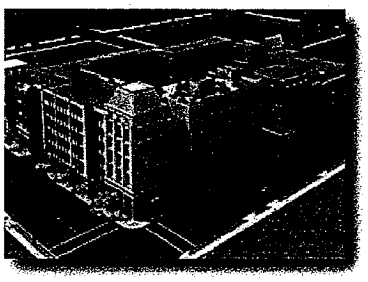


St. Elizabeth's New Hospital
The $140 M project consists of a 2-story 438,591 SF new mental hospital on 49.4 acres. It is designed for 179 secure bed and 114 un-secure beds (293 total beds) with an attic mechanical level, and includes central mechanical plant, auditorium, gymnasium, and commercial kitchen.

Beauregard Condominiums, Washington, DC
This project is a six-story, 45-unit, brick facades, high-end condominium building. Features include seven garden apartments, upper floor apartments with either balconies or private roof terraces, and a 43-vehicle parking garage.



DC Youth Center, Laurel, MD
The DC Youth Center is a new state-of-the-art secured juvenile rehabilitation facility located in Laurel, MD. The $40 million design-build project includes construction of five new buildings with a total of 88,000 gross square feet of floor area and 150 parking spaces. Also included in the design are: freestanding gymnasium, kitchen, dining areas, 120 seat theater, student common areas, and academic and vocational training departments. The new center will house 60 students and will feature an interior pedestrian landscape courtyard with basketball courts, tennis court, baseball diamond, and football field.

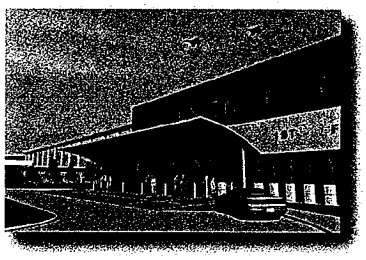


Monarch Condominiums, Alexandria, VA
The Monarch is a mixed-use building comprised of 168 luxury condominiums, street level retail space and two floors of underground parking. Standing six stories high and located in Old Town Alexandria, the project covers an entire city block and will be the centerpiece of the neighborhood. The Monarch consists of four buildings surrounding a central courtyard area as well as "green roof" terrace areas at the penthouse level.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003249

Current Projects

Bethesda View Condominiums, Bethesda, MD
This new 314,600 SF, 92-unit condominium building has parking for 248 cars, office, and retail spaces. A health and fitness center will also be on the property. The scope of work consists of a 15-story concrete structure, including five-levels of underground parking, two retail levels, and eight residential levels.



Langley AFB Hospital Addition/Alteration, Langley AFB, VA
Currently under construction, the new building is a three-story, 145,000 SF steel frame structure on piles. The exterior of the addition will be constructed of brick veneer with cast stone details over metal studs. The existing building will also be refaced with a brick veneer and new window frames. Additionally, the 25,000 SF central plant renovation includes the replacement of the 167-ton chiller, the steam boilers and the associated equipment. A medical gas system will serve the addition.

US Richmond Courthouse, Richmond, Va
The project involves the construction of a 336,961 SF courthouse, including 8-stories and 64 inside parking spaces. The building has a steel structure with progressive collapse. The curtainwall consists of blast resistant glass and glazing with side plate connections. The structure includes stone and precast concrete with ornamental steel rails. The raised accessed floors are made of Portland cement terrazzo.

John Phillip Sousa Middle School, Washington, DC
The is a major renovation and modernization of an existing public school building. Built in 1950 the building has national historic landmark status due to its role in school desegregation. The work includes complete replacement and upgrade of all mechanical and electrical and plumbing systems; replacement of all interior and exterior windows and doors; structural and interior demolition; asbestos abatement and lead remediation; and replacement of interior partitions, stairs, locker-rooms, restrooms, and all interior finishes.

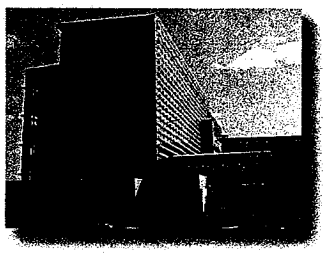
Photo not available

El Paso Border Station, El Paso, TX
Design-build project for the El Paso Del Norte Port of Entry. The project includes construction of a new headhouse, a new kennel building, expansion of administration space, renovation of an existing kennel building and various site improvements. Bridging documents were prepared for the GSA by F.W. Kessler & Associates. The project is aiming for LEED certification according to the U.S. Green Buidling Council guidelines. This is a joint-venture project with the Sambrano Corporation of Texas.

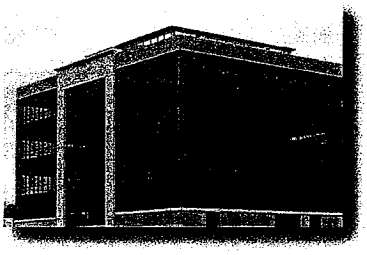
FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003250

Current Projects

Floridian Condominiums, Washington, DC
This project is composed of two towers with separate entrances and cores. The 118-unit condominium includes a shared parking garage and roof deck. Open interiors offer 10-foot ceilings, distinctive kitchens and bathrooms, exposed oval duct work and contemporary lighting. Amenities include pools, tennis courts, health club, and community room.



Food and Drug Administration
Center for Devices and Radiological Health, White Oak, MD
The contract is for the construction of the Phase 3 CDRH LAB Building. Almost completed, this project is a testament to Tompkins' strong relationship with the FDA, and is one of several projects built by Tompkins for the FDA. The project includes site work, excavation, structural, shell and core construction, interior partitions, acoustical ceilings, interior glazing, carpeting, wall coverings and finishes, and millwork.



APM Terminals, Portsmouth, VA
New construction of 11 buildings as part of a new marine terminal in Portsmouth, VA. The largest building is a 6-story, 110,000 SF office building. Other buildings include a shop building, trouble resolution building, customs building, marine labor building, rail labor building, wash dock, ingate and outgate canopies and toilet building.

Photo not available

Warrenton Training Center Firing Range, US Army
This is a contract with the Department of Defense for the $5.78 million construction of a 100-yard fully tactical firing range for the Warrenton Training Center, which includes steel trusses, cast-in-place concrete, steel baffles, dry bullet trap and retrieval system. *Further details on this project's scope of work are confidential.*

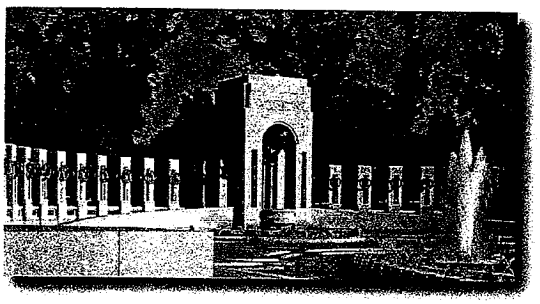
Photo not available

B-70 Secured Data Facility, Warrenton, VA
The scope of work for this project is confidential.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003251

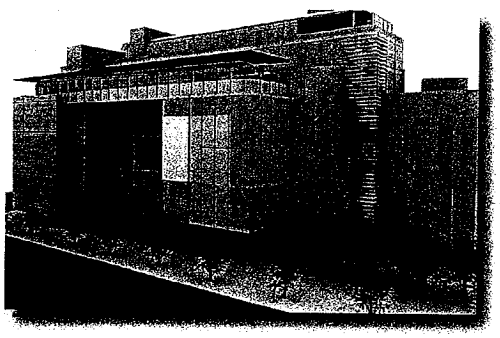
Signature Projects

Signature Projects

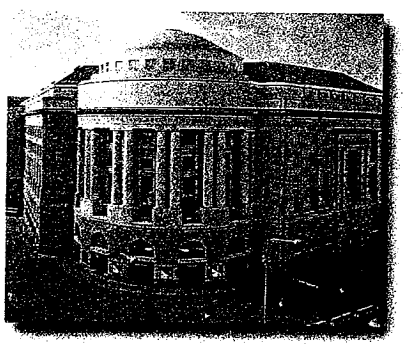


World War II Memorial, Washington, DC
The Memorial occupies 7.4 acres on the Mall and stands at the eastern end of the Reflecting Pool between the Washington Monument and the Lincoln Memorial. It consists of 56 17-foot tall granite pillars, representing each state, territory and the District of Columbia during that war period. Forty-three foot high arched pavilions on the north and south ends of the plaza are dedicated to the Atlantic and Pacific theaters of the war.

Gallery Place, Washington, DC
Located on the corner of 7th and H Streets, the Gallery Place project consisted of new construction of a class "A", 980,000 SF, mixed-use downtown entertainment mall. Gallery Place includes 192 residential units, a state-of-the-art movie theater, upscale retail and restaurant space (250,00 SF), and five levels of underground parking for 900 cars. A health club, hospitality area and secured private parking is available for use by the residents.



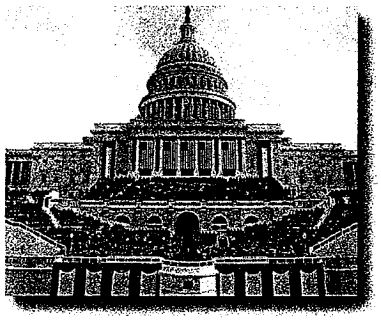
The Newseum, Washington, DC
Tompkins and Turner provided preconstruction and construction services for the Newseum. This 513,000 SF facility features 140,000 SF residential, 75,000 SF office, 30,000 SF retail and a 215,000 SF museum. The building also includes a 9,000 SF conference center, orientation theaters, food court & café, Newseum store, a broadcast studio with control room, and a memorial area.



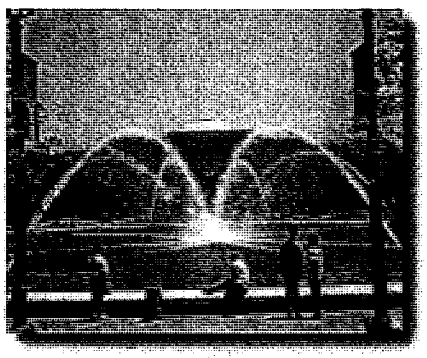
The Ronald Reagan Building, Washington, DC
This building is located on an 11-acre site on Pennsylvania Avenue in Washington, DC. It is the second largest Federal building in the nation exceeded only by the Pentagon. The building is five floors below grade and ten stories above grade. The complex is a multi-use project accommodating 3.1 million gross square feet of space.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003253

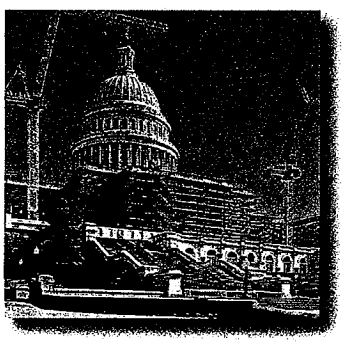
Signature Projects



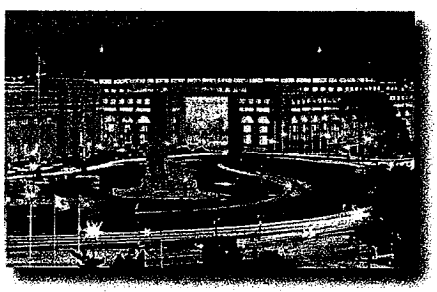
PRESIDENTIAL INAUGURATION STANDS, WASHINGTON, DC
Tompkins, for the fourth time in a row, was awarded the contract to build the "2005 Inaugural Stands for the 2005 Presidential Inauguration at the West Front of the United States Capitol." The project consists of the President's stands, congressional stands, diplomat and guest stands, band and choir stands, and V.I.P. stands. Demolition of the stands began seventy-two hours after the inauguration. These stands are used for the official swearing in ceremony for the President of the United States.



NATIONAL GALLERY OF ART SCULPTURE GARDEN, WASHINGTON, DC
This project included the reconstruction of the existing 6.5 acre garden located west of the National Gallery of Art. The stone architecture of the Sculpture Garden is designed to complement the Gallery building itself Tennessee Valley Pink Marble is used for the new fountain/ice skating rink and throughout the Sculpture Garden.



U.S. CAPITOL EAST FRONT EXTENSION , WASHINGTON, DC
This addition extended the face of the Capitol 34 feet East producing an architectural balanced base for the dome. The space created is used as Congressional offices and reception areas and is finished in wood paneling and marble. The facade of the addition is marble. As part of the work, the granite stair treads were salvaged and relocated into the new work. Also the original columns were crated for storage (recently rejuvenated at the National Arboretum).



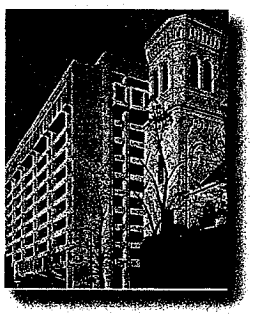
THURGOOD MARSHALL FEDERAL JUDICIARY, WASHINGTON, DC
One of the largest buildings to be built on Capitol Hill in over a decade, it contains one million square feet of space, which includes 615,000 square-feet of office space. The building is comprised of three underground parking levels, a concourse level, a mezzanine level for childcare, and seven levels of office space.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003254

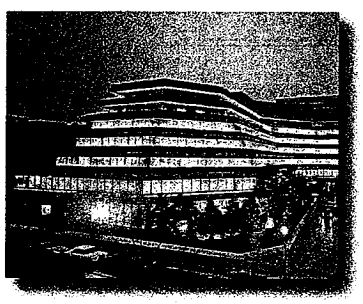
Signature Projects

SEC - Station Place 1, Washington, DC
The SEC – Station Place building is the headquarters for the United States Security and Exchange Commission. Tompkins' scope of work included new construction of an 11-story, 1,000,000 SF structural concrete building with glass curtainwall. Phase one of the new 1,000,000 SF class-A office building also included fast-track construction of the core and shell of the building.

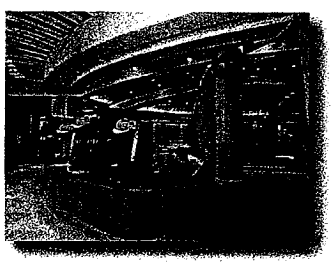
SEC - Station Place II, Washington, DC
The SEC – Station Place Building II Project is the second of two new buildings which are the headquarters for the United States Security and Exchange Commission (SEC). Tompkins' scope of work included new construction of an 11-story, 530,000 SF structural concrete building with glass curtainwall and 3 levels of below grade parking.



International Monetary Fund, Phase III, Washington, DC
The project is a 13-story building with six stories underground. It contains 406,500 square-feet of area that tie directly into Phases I and II. The IMF project had the ongoing challenge of constructing a major addition without disrupting the ongoing activities of the adjacent building and working in a very tight downtown environment.



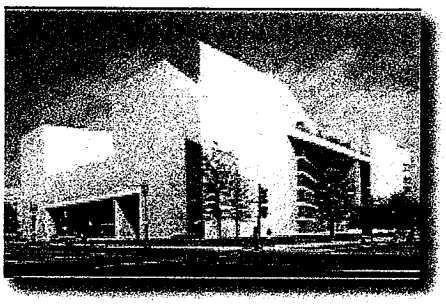
National Geographic Society Headquarters, Washington, DC
This newly constructed office building consists of approximately 600,000 square-feet, with a skin of glass and granite. The facility includes a major cafeteria, large auditorium for lectures and slide shows, movie producing studios, sound studios, multi-imaging studios, conference rooms, boardroom, executive office and a security center.



National Museum of Natural History, Washington, DC
The Smithsonian Museum of Natural History, one of Washington, DC's most popular tourist attractions, received a face-lift. The West Court Renovation/Discovery Center project featured a seven story, glass-roofed atrium with two glass elevators, and a state-of-the-art 487-seat IMAX® 3D Theater. The theater is more than four-stories high and 90 feet wide. The project also featured the domed Atrium Cafe, a restaurant that seats 600 and includes a kitchen suitable for catering.

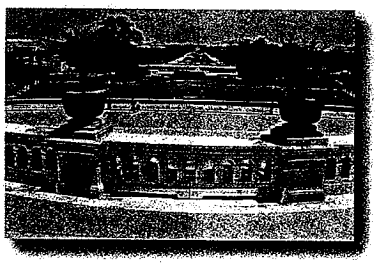
FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003255

Signature Projects

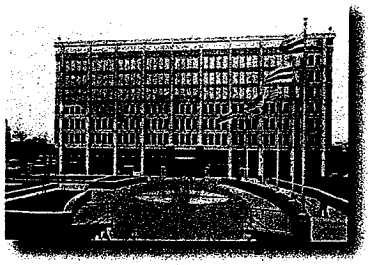


National Gallery of Art, East Wing, Washington, DC
The Museum features diamond-shaped columns and ceilings with triangular coffers, both of architectural concrete, and does not contain one single right angle. This project was awarded an unprecedented 23 Craftsmanship awards from the Washington Building Congress and the building was named in The American Institute of Architects' list of America's 10 Best Buildings. From *Time* Magazine came, "No other building in recent memory, and especially no other museum building, has been greeted with such a flood of superlatives."

Old Post Office Pavilion, Washington, DC
Tompkins' scope of work included construction of a three level shopping mall including a 300-seat theater with a total area of 100,000 square feet. The project consisted of 25,000 square feet of new skylights, 600 tons of structural steel, a new lighting system and new escalators, retail and food courts. Renovations to the interior of the Old Post Office were also included.



United States Capitol Terrace Repairs and Restoration and New Courtyard In-Fill Facilities, Washington, DC
The scope of work included the removal and replacement of existing paving and waterproofing system, cleaning and restoring, removing grand stair balustrade and paving , and installing new concrete paving to include handicap ramps. The new Courtyard In-Fills also included remodeling as well as construction of new offices, toilet facilities and locker rooms.

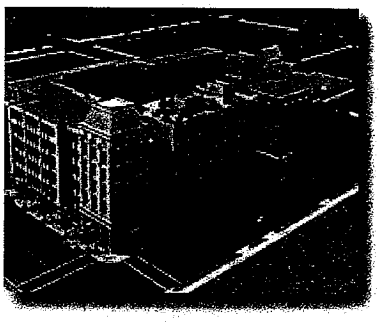


Union Square, Washington, DC
Fast-track renovation of two existing buildings including elevator restoration, garage repairs and plaza improvements. The project included approximately 600,000 square feet of office space, including demolition of existing core and tenant construction, and an exterior plaza. Additionally, the project involved new construction of core and tenant spaces, window replacement, exterior precast cleaning and repair, and an expansion of the main lobby.

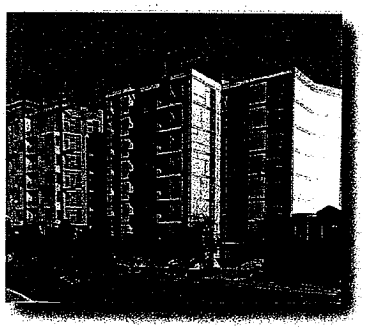
FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003256

Residential Projects

Residential/Condo Experience



MONARCH CONDOMINIUMS, ALEXANDRIA, VA
The Monarch is a mixed-use building comprised of 168 luxury condominiums, street level retail space and two floors of underground parking. Standing six stories high and located in Old Town Alexandria, the project covers an entire city block and will be the centerpiece of the neighborhood. The Monarch, which is owned by Diamond Properties of Alexandria, LLC, consists of four buildings surrounding a central courtyard area as well as "green roof" terrace areas at the penthouse level.



FLORIDIAN CONDOMINIUMS, WASHINGTON, DC
This project is composed of two towers with separate entrances and cores. The 118-unit condominium includes a shared parking garage and roof deck. Open interiors offer 10-foot ceilings, distinctive kitchens and bathrooms, exposed oval duct work and contemporary lighting. Amenities include pools, tennis courts, health club, and community room.

BEAUREGARD CONDOMINIUMS, WASHINGTON, DC
This project is a six-story, 45-unit, brick facade, high-end condominium building. Features include seven garden apartments, upper floor apartments with either balconies or private roof terraces, and a 43-vehicle parking garage.

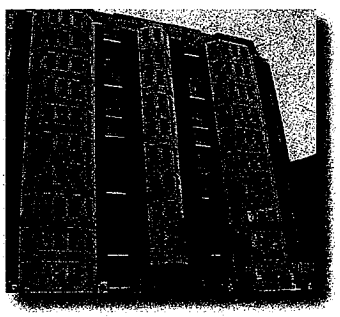
CAPITOL HILL TOWERS
1000 NEW JERSEY AVE., SE
Capitol Hill Towers is a 428,000-SF apartment complex project has 344 rental units and 13 stories. The building is a concrete frame above grade supported by drilled concrete piers (Caissons), with a two-story, 186-space parking garage.

FOIA CONFIDENTIAL TREATMENT REQUESTED

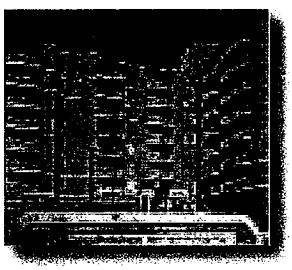
Residential/Condo Experience

Bethesda View Condominiums, Bethesda, MD
This new 314,600 SF, 92-unit condominium building has parking for 248 cars, office, and retail spaces. A health and fitness center will also be on the property. The scope of work consisted of a 15-story concrete structure, including five-levels of underground parking, two retail levels, and eight residential levels.

2501 Pennsylvania Avenue Condominium
A new oasis is rising in the heart of DC. 2501 Pennsylvania Avenue is located within walking distance of such landmark areas as the World Bank, International Monetary Fund, George Washington University and the luxurious Georgetown area. The historic facades of the existing building was saved and incorporated in the new building, maintaining the history of the area. The eight story (8) building has two (2) stories of parking underground.



1210 Massachusets Avenue, Washington, DC
Tompkins was awarded a GMP contract for the new construction of a 13-story, 144-unit luxury apartment complex. Challenges of the project included working in a very tight downtown environment with minimal street frontage and adjacent buildings on three sides. The building facade was made up of 17 different elevations with a complex skin consisting of brick, EIFS, limestone, and precast. Interior finishes were ceramic tiles, carpet, raised panel doors on cabinetry and granite counter tops, bar tops, and vanities. Construction was completed six weeks ahead of schedule.



The Chase at Bethesda, Bethesda, MD
Luxury rental apartment complex consisting of one eight-story 122-unit, and one 12-story 255-unit facility. Each complex contains two below-grade parking levels. Amenities include pools, tennis courts, health club, and community room.

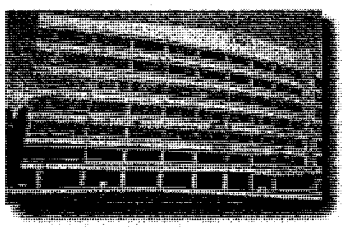
Lake Arbor Towers, Largo, MD
An 11-story rental apartment building of 209-units that overlooks Lake Arbor. Building contains four elevators, health club, community room, and an outdoor pool.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003259

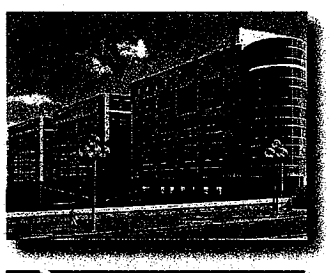
Office Projects

Office Experience

Security Exchange Commission - Station Place I & II, Washington, DC
The SEC – Station Place buildings I & II are the headquarters for the United States Security and Exchange Commission. Tompkins' scope of work on Building I included new construction of an 11-story, 1,000,000 SF structural concrete building with glass curtainwall. Tompkins' scope of work for Building II included new construction of an 11-story, 530,000 SF structural concrete building with glass curtainwall, and 3 levels of below grade parking.



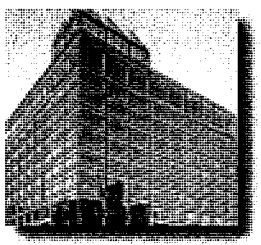
The Preserve at Tower Oak, Rockville, MD
This Class-A, 7-story, office building is located in a protected park preserve. The south-facing facade is designed to curve dramatically toward the entry of the office park, and is highly articulated with architectural precast concrete to provide texture and visual interest. The building entry is marked with a feature wall that forms a vertical accent in the facade and a feature wall in the entry lobby. This lobby space connects the front and rear entries to the building and terminates in a two-story glass wall with a spectacular view of the valley stream below.



Aerospace Center, Chantilly, Va
This ten-story, 600,000 square-foot office building features a gray and white precast concrete exterior, a three-level grand stone staircase, and underground parking garage.

Newbridge Networks, Chantilly, VA
This 300,000 square foot of office space is the new North and South American headquarters for the Owner, Alcatel (formerly Newbridge Networks, Inc.) The projects consisted of a twin tower six-story office building and a separate five-story parking garage. Additionally, Newbridge Networks has many greening aspects to it, i.e. low-E thermal pane windows and T-8 energy efficient light fixtures.

The Executive Tower, Washington, DC
The Executive Tower is an 11-story office building with a 3-story below grade parking garage located in downtown Washington, DC. The building includes retail shops on the first floor, a fitness center, and high-end office facilities.

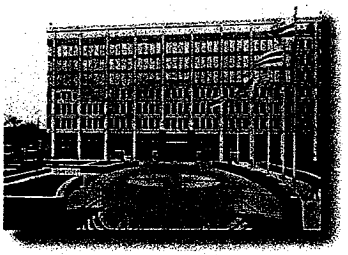


1899 Pennsylvania Avenue, Washington, DC
The site was previously occupied by an 11-story office building that was originally constructed around 1910. Tompkins Builders renovated this speculative commercial office building.

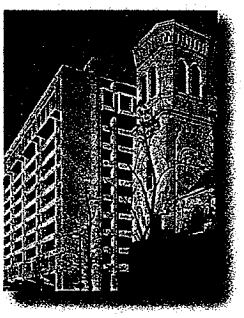
FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003261

Office Experience

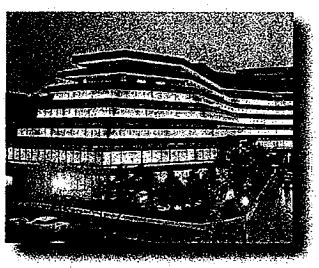
THURGOOD MARSHALL FEDERAL JUDICIARY, WASHINGTON, DC
One of the largest buildings to be built on Capitol Hill in over a decade, it contains one million square feet of space, which includes 615,000 square-feet of office space. The building is comprised of three underground parking levels, a concourse level, a mezzanine level for childcare, and seven levels of office space.



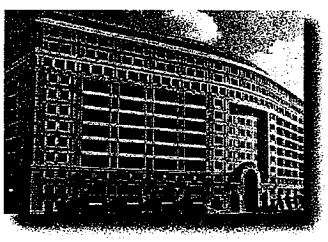
UNION SQUARE, WASHINGTON, DC
A fast-track renovation of two existing buildings including elevator restoration, garage repairs and plaza improvements. The project is approximately 600,000 square feet of office space, and included demolition of existing core and tenant construction, and an exterior plaza.



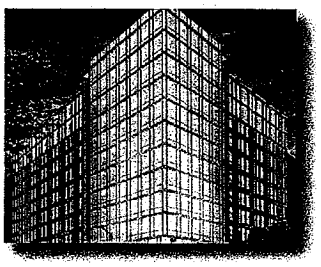
INTERNATIONAL MONETARY FUND, PHASE III, WASHINGTON, DC
The International Monetary Fund office space is a 13-story building with six stories underground. Tompkins Builders constructed a major addition without disrupting the ongoing activities of the adjacent building, while working in a very tight downtown environment.



NATIONAL GEOGRAPHIC SOCIETY HEADQUARTERS, WASHINGTON, DC
This newly constructed office building consists of approximately 600,000 square-feet, with a skin of glass and granite. The facility includes a major cafeteria, large auditorium for lectures and slide shows, movie producing studios, sound studios, multi-imaging studios, conference rooms, boardroom, executive office and a security center.



1300 NEW YORK AVENUE OFFICE BUILDING, WASHINGTON, DC
At 1.1 million square feet, this is the largest speculative office building in Washington, DC. The building includes a central atrium with stepped skylight, and limestone and precast exterior skin.

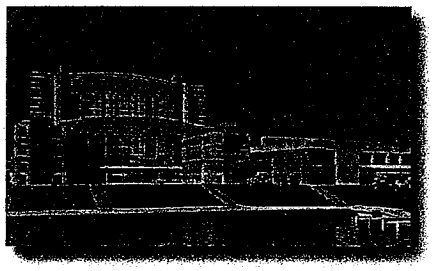


900 7TH STEET WASHINGTON, DC
This project is an 11-story, class-A office space with six-stories of below grade parking and retail area. The exterior skin of this 488,000 SF concrete framed building is precast and curtainwall. The interior work included eight elevators, 11 finished core areas (including bathrooms, lobbies, and the main corridor hallways) and electrical, mechanical, and sprinkler build out for future tenant space.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003262

Hospitality
Projects

Hospitality Experience

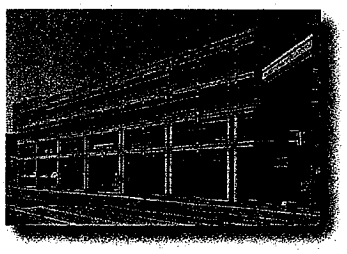


Gaylord Hotel and Entertainment Complex, National Harbor, MD

The 42-acre site is the cornerstone of the National Harbor Development located on the Potomac River just outside of Washington, DC. The elements of the project include 1,503 hotel rooms, over 400,000 SF of convention and meeting space, and parking for 2,600 cars. A 65,000 SF glass atrium will be constructed in the signature style for which the Gaylord Hotels brand is known.

Marriott Courtyard Hotel, Washington, DC

This new 150,000-SF, 14-story Marriott Courtyard Hotel has 200 guest rooms, plus hotel amenities. The existing adjacent building next to the project was supported temporarily during the excacvation phase of the work. The hotel was founded upon the garage structure, which was supported by drilled concrete piers (Caissons).

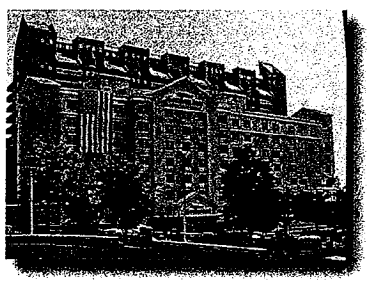


Embassy Plaza, Bethesda, MD

This project consists of 280,000 square feet, involving three levels of underground parking, retail/restaurant/office space on the first floor, and three floors of premier office space, as well as twelve movie theaters.

Hotel Sofitel, Washington, DC

The Hotel Sofitel is the conversion of an existing 180,000 SF, 12-story historic office building, formerly known as the Shoreman Building into a "five star" hotel. The renovation restores the structure's elegant late–1920s Art Modern architectural style creating a modern French design, honoring the building's historic design elements and adding state-of-the art technology and amenities.



Hilton Garden Inn, Arlington, VA

Tompkins Builders was awarded a GMP contract for this 150,000 SF, 8-story, 189-room hotel with two levels of below grade parking. The scope of work included sheeting, shoring and underpinning work; excavation; a post tensioned concrete garage structure; a structural concrete block and precast plank above grade; and architectural concrete and extensive hardscape. The project also included include an indoor swimming pool on the second floor, a commercial kitchen, and complete fit out of the hotel and related spaces.

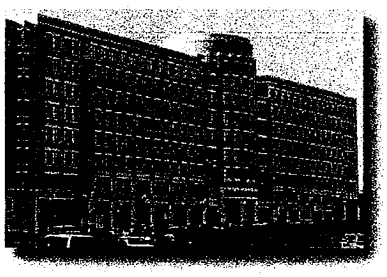
FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003264

Hospitality Experience

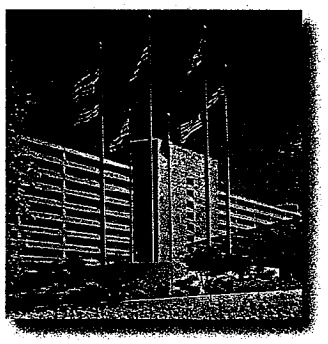
Hotel Monaco, Washington, DC
This project consists of the historic restoration/renovation of a 184,000 SF four-story structure (originally the Washington, DC Post Office Building and more recently named the Tariff Building) built in the 1830's. The building, now home to Hotel Monaco, was converted into a four-star hotel and restaurant. The scope of work included the construction of 184 rooms with high-end finishes, marble corridors, and restored spiral floating staircases.

Congress Hall Hotel, Cape May, NJ
This project consisted of the historic renovation of an existing hotel with 116 rooms, banquet and conference space, retail area, a restaurant, a café, and a nightclub. The existing hotel was built in 1879 by Edward Knight of Philadelphia. Nicknamed "The Summer Home of Presidents;" Congress Hall hosted many Presidents who conducted the affairs of the state from the Hotel.

Hilton Garden Inn, Washington, DC
The new construction of this 185,000 SF, 300-room Hilton Garden Inn hotel is located in the heart of downtown Washington, DC on 14th Street across from the McPherson Square Metro station. The work was performed in a very tight urban site and included a mat foundation, a cast-in-place concrete frame with precast concrete and EIFS/metal stud exterior walls.



King Street Embassy Suites Hotel, Alexandria, VA
The King Street Embassy Suites Hotel is an eight story, 224,000 SF, 268-room suite-hotel nestled over a three-level, below-grade 70,000 SF parking garage. The structure is poured in place concrete with a masonry exterior. Interior includes guest rooms, conference rooms, lobby, atrium, restaurant, kitchen, and normal hotel amenities.



Sheraton Washington Hotel, Washington, DC
The 1,000 room luxury hotel was the largest convention facility in the greater Metropolitan Washington area at the time of its construction.

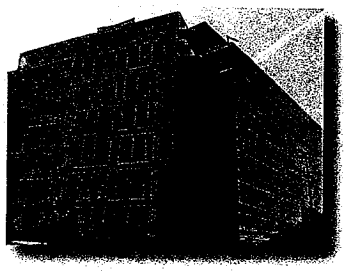
FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003265

Government
Projects

Government Experience

Harvey W. Wiley Federal Building, College Park, MD
This $70M, 410,000 SF Food and Drug Administration's administrative and laboratory facility is the first non-courthouse building to be designed under the GSA's Design Excellence Program. Tompkins Builders constructed a new research facility to house the FDA's Center for Food Safety and Applied Nutrition (CFSAN). Plans called for a 5-story building with one level below grade. Four interconnecting wings are linked by a four-story atrium with skylight. The building provides new research facilities including life sciences and chemistry laboratories, along with offices for scientists and their staff.

Station Place I, Washington, DC
Station Place Building 1 is the new headquarters for the United States Security and Exchange Commission. This class-A office building, located next to Union Station, is Washington's largest private office development. Tompkins' scope of work included new construction of a 10-story, 1-million GSF structural concrete building with glass curtainwall and granite skin.

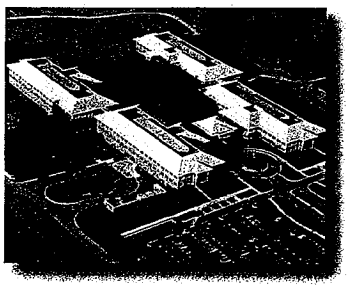


Station Place II, Washington, DC
When construction of Station Place Building 1 was underway, the tenant exercised its option on Building 2, and construction began approximately one year behind Building 1. The building is an addition to the new headquarters for the United States Securities and Exchange Commission. Building 2 includes new construction of an 10-story, 530,000 SF structural concrete building with glass curtainwall and 3 levels of below grade parking, plus a Lower Level immediately belowgrade housing employee support services.

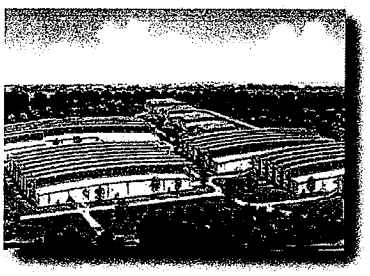
Unified Communications Center, Washington, DC
This innovative consolidated communications center for the Washington, DC government, Office of the Unified Communications (OUC) includes a call center and dispatching functions for all public safety (E-911 and 311 calls) and non-public safety (727-1000 city-wide call center). The center is also home to the DC Emergency Management Agency (EMA) and includes its emergency operation center (EOC) and the regional incidents command and control center (RICC). The RICC allows for local, regional and federal emergency respondents to convene at the center during a regional emergency to coordinate actions.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003267

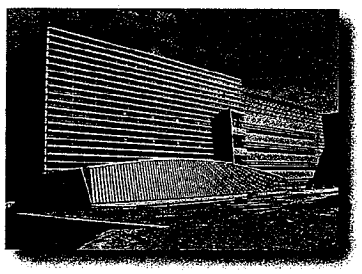
Government Experience



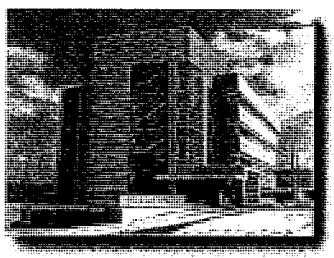
U.S. Department of Agriculture Headquarters, Beltsville, MD
This project is the new headquarters for the U.S. Department of Agriculture. This fast track/design-build project was awarded to Tompkins/DNC Joint Venture based on negotiated procurement. Tompkins/DNC scope of work included the design and construction of a 350,000 square-foot (32,550 square meters), two-story office complex for the USDA Headquarters. The complex is located on a 160-acre site that was designed for a campus-like setting to retains the natural setting of the existing site.



FBI Firearms Range Complex, Quantico, VA
The project develops ten firearms venues for phases one and two of the FBI's Firearms Master Plan totaling over 24,000 SM (~258,000 SF). Construction included three 56 point 25-meter, fully baffled all weather ranges; one 56 point 50 meter, fully baffled all weather range; and Combat Range Facilities to include clearing mazes, steel pop-ups, and video simulation ranges. Combat Ranges also includes two innovative, first of their kind, state-of-the-art, fully baffled stress obstacle ranges.



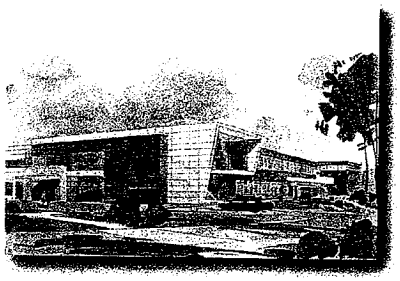
FDA Center for Devices and Radiological Health (CDRH) Laboratory at White Oak, Silver Spring, MD
This is a new research laboratory campus for the Food and Drug Administration at White Oak. The contract is for the construction of the Phase 3 CDRH LAB Building. This scope of work for this 24-month contract includes: site work, excavation, structural, shell and core construction, interior partitions, acoustical ceilings, interior glazing, carpeting, wall coverings and finishes, and millwork.



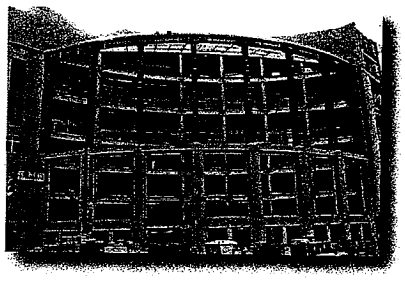
FDA Center for Drug Evaluation and Research Laboratory, Phase I at White Oak, Silver Spring, MD
This project consisted of a 5-story, 123,000 SF research laboratory facility to house the FDA's Center for Drug Evaluation and Research. It includes facilities for the housing and care of animals and cage wash facilities. The building was designed in anticipation of expansion of the animal care facility.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003268

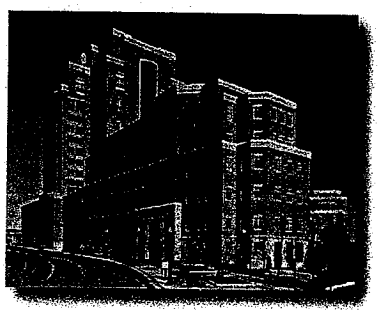
Government Experience



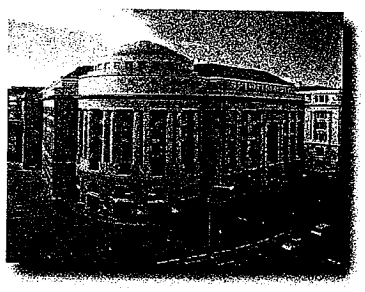
St. Elizabeths New Hospital, Washington, DC
The Project consists of a 2-story 438,591 SF new mental hospital on 49.4 acres. It is designed for 179 secure bed and 114 un-secure beds (293 total beds) with an attic mechanical level, and includes central mechanical plant, auditorium, gymnasium, and commercial kitchen.



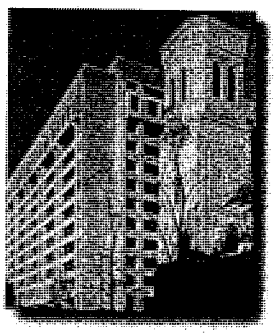
U.S. Federal Courthouse, Richmond, VA
The new federal courthouse in Richmond will provide housing for the U.S. District Court, U.S. Bankruptcy Court, U.S. Probation Office, Pre-trial Services Office, Federal Public Defender, U.S. Marshals Service, U.S. Trustees Office, and other tenants. The project involves the construction of a 336,961 GSF courthouse including eight stories and 64 below-grade parking spaces.



Albert V. Bryan Courthouse, Alexandria, VA
The Albert V. Bryan Courthouse for the Federal Judicial Systems of the U.S. Government consists of 521,000 SF, including two levels of underground parking. The 13-story main tower houses the Federal District Court for Alexandria, Virginia, which includes 15 courtrooms and related chambers, jury rooms, and holding cell areas. The five-story west wing houses the U.S. Marshall's quarters, and the three-story east wing consists of court- related support facilities.



Ronald Reagan Builing & International Trade Center, Washington, DC
This building is located on an 11-acre site on Pennsylvania Avenue in Washington, DC. It is the second largest Federal building in the nation, exceeded only by the Pentagon. The building is five floors below grade and ten stories above grade. The complex is a multi-use project accommodating 3.1 million gross square feet, which includes trade show/conferencing, retail and office space.

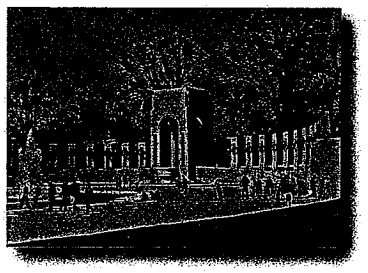


International Monetary Fund (IMF) Headquarters, Building III, Washington, DC
IMF Phase III is a 13-story building with six stories underground built adjacent to an existing building. It contains 406,500 square feet of space that ties directly into Phases I and II. The IMF project had the ongoing challenge of constructing a major addition without disrupting the on-going activities of the adjacent building while working in a very tight downtown environment.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003269

Government Experience

LANGLEY AFB HOSPITAL ADDITION/ALTERATION, LANGLEY AFB, VA
Currently under construction, the new building is a three-story, 145,000 SF steel frame structure on piles. The exterior of the addition will be constructed of brick veneer with cast stone details over metal studs. The existing building will also be refaced with a brick veneer and new window frames. Additionally, the 25,000 SF central plant renovation includes the replacement of the 167-ton chiller, the steam boilers and the associated equipment. A medical gas system will serve the addition.



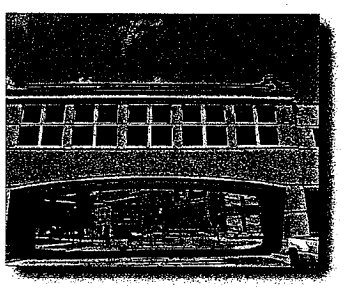
WORLD WAR II MEMORIAL
The Memorial occupies 7.4 acres on the Capitol Mall and stands at the eastern end of the Reflecting Pool between the Washington Monument and the Lincoln Memorial. It consists of 56 17-foot tall granite pillars, representing each state, territory and the District of Columbia during that war period. Forty-three foot high arched pavilions on the north and south ends of the plaza are dedicated to the Atlantic and Pacific theaters of the war.

Photo not available

WARRENTON TRAINING CENTER FIRING RANGE, US ARMY
Tompkins entered into a Lump Sum contract with United States Department of Defense for the $5.78 million construction of a 100-yard fully tactical firing range for the Warrenton Training Center, which includes steel trusses, cast-in-place concrete, steel baffles, dry bullet trap and retrieval system. *Further details on this project's scope of work are confidential.*

Photo not available

B-70 SECURED DATA FACILITY, WARRENTON, VA
The scope of work for this project is confidential.



PORTSMOUTH NAVAL HOSPITAL, PORTSMOUTH, VA
This project consists of the complete renovation of an existing 18-story hospital for the Department of Navy at the Naval Medical Center in Portsmouth, Virginia. The scope of the work includes very complex phasing to insure areas of the hospital remain operational during construction. The first phase of the renovation involved the phased demolition of all existing interior construction down to the structure itself, and demolition of all existing mechanical and electrical systems. This challenge involves the reworking of the existing mechanical and electrical systems in order to isolate and keep the hospital completely operational while the replacing the older systems.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003270

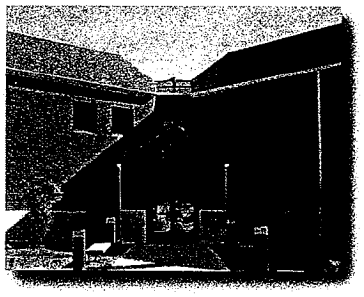
Government Experience

ARLINGTON NATIONAL GUARD CENTER, ARLINGTON, VA
This new 280,000 SF headquarters, serves as the hub from which National Guard activities throughout the county and US territories are coordinated. The building includes conference areas with video teleconferencing center, offices, training, health and fitness facility, secure computer and telecommunications facilities with access flooring throughout, and complete support services. The design features a soaring three-story atrium landscaped with interior and exterior gardens and foundations. Siting of the building was designed to optimize natural topographic features and to preserve existing wooded areas. Innovative "ice farm" technology is applied to heat and cool the building with maximum efficiency.

US MARINES CORP RESEARCH LIBRARY, QUANTICO, VA
This two-story steel framed 100,000 square foot research library is the first new building since 1940 for the Marine Corps Graduate School at Quantico, Virginia. Located on an academic quadrangle facing the Potomac River, the building's two-story massing and overall design echo and complement the historic buildings of the Marine Corps Base. Three major elements have been combined in this building: an academic research collection, a conference center and a public library for base personnel. The highly automated research library houses up to 300,000 volumes, most of which are accessible on-line to the entire Marine Corps world-wide on a 24-hour basis. It also services as the central repository for study collections covering the full spectrum of evolving concepts, doctrine, tactics, techniques, and procedures of amphibious and expeditionary warfare.

Photo not available

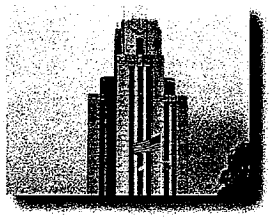
BASE CIVIL ENGINEERING COMPLEX, HAMPTON, VA
This project involved the new construction of the 88,500 SF Base Civil Engineering Complex in Hampton, VA. The building is a single story, steel frame structure with a masonry and metal panel exterior. The facility contains maintenance shops, covered storage areas, and administrative support offices. The project involved 14.5 acres of site improvements and surface parking for 370 vehicles.



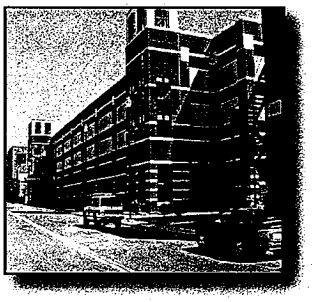
BACHELOR ENLISTED QUARTERS, ANNAPOLIS, MD
This design-build project included a 30,000 square foot residence for 40 enlisted personnel directly across the Severn River from the U.S. Naval Academy. The two-story CMU precast structured facility provides individual kitchen, bath and laundry facility along with telecommunication access for the residence. Residence are also provided with a lighted multi-purpose softball/athletic field.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003271

Government Experience



BACHELOR ENLISTED QUARTERS, BETHESDA NAVAL HOSPITAL, MARYLAND
A four story, 216 man housing facility with 120,000 square feet. The building consists of masonry bearing walls, hollow core precast pretress concrete plank with a brick veneer. A below grade parking garage is included in this project.



NAVY PARKING FACILITY EXPANSION, WASHINGTON NAVY YARD, WASHINGTON, DC
Scope of work included the design and construction of a 340,000 square-foot, five level parking facility with 1070 available parking spaces. This design-build structure consisted of 166 concrete caissons, concrete slab-on-grade, cast-in-place stair towers, five levels of structural precast at parking areas, exterior masonry, curtain walls, and hydraulic passenger elevators. The project is located in the center of the Washington Navy Yard complex and had to be completed without disturbance to adjacent vital operations.

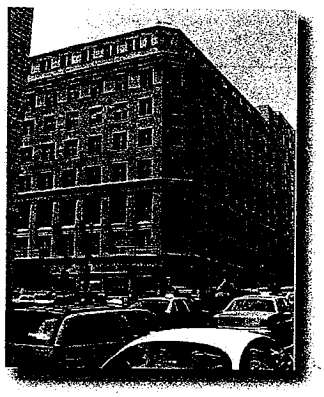
Photo not available

WALTER REED ARMY MEDICAL HOSPITAL , PARKING STRUCTURE
Construction of this 355,000 square foot, five level parking structure includes demolition of an existing facility, all related site development and excavation, and erection of a five story precast/pre-stressed concrete structure.. The construction includes the installation of a complete fire detection and alarm system, closed circuit television system, electronic entry control and security system and a fiber optics communication system.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003272

Renovation
Projects

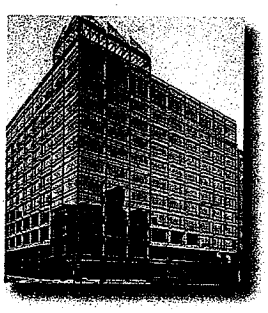
Renovation Experience



Hamilton Square, Washington, DC

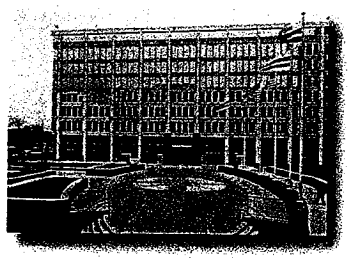
Hamilton Square building was a major renovation project of the historic Garfinckel's building. The building was originally built by Tompkins in 1929. Additions were added by Tompkins in 1946 and remodeled several times in subsequent years. The last renovation by Tompkins involved the renovation of 388,634 square foot, "class A" office building into primarily office space with retail stores on the ground floor, retail, and parking below grade. The main lobby at the ground floor and the mezzanine level costs over $6 million. The lobby includes a water fountain, marble floor and wall pilasters, American cherrywood veneer panels and nickel silver alloy ornamental metal features.

This project received the Washington Building Congress 44th Annual Craftsmanship Award - Craftsmanship Award for Finishes (Tile, Marble/Granite). Hamilton Square was also recommended for a WBC Star Award. A star award nomination is the highest honor a project can receive from the WBC. The project was also awarded "Greater Washington's Best Renovation of the Year" by the Washington Business Journal.



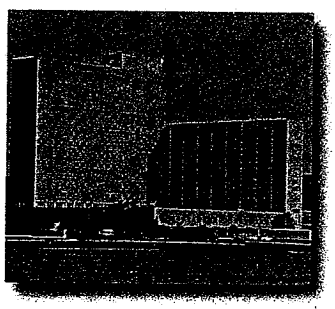
1899 Pennsylvania Avenue, Washington, DC

This project included the demolition of an existing 11-story, 204,789 SF office building. This substantial building renovation included stripping the building down to its steel frame structure and rebuilding it with a new skin, core and shell. This project is highlighted to underscore Tompkins familiarity with systems replacements and renovation in an urban setting.



Union Square, Washington, DC

A fast-track renovation of two existing buildings including elevator restoration, garage repairs and plaza improvements. The project is approximately 600,000 square feet of office space, and included demolition of existing core and tenant construction, and an exterior plaza.



Renovation of Building #215, Portsmouth Naval Hospital, Portsmouth, VA

This project consists of the complete renovation of an existing 18-story hospital for the Department of Navy at the Naval Medical Center in Portsmouth, Virginia. The scope of the work includes very complex phasing to insure areas of the hospital remain operational during construct

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003274

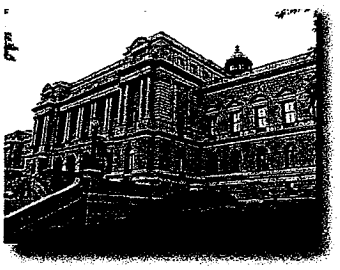
Renovation Experience

HOTEL SOFITEL, WASHINGTON, DC
The Hotel Sofitel is the conversion of an existing 180,000 SF, 12-story historic office building, formerly known as the Shoreman Building into a "five star" hotel. The renovation restores the structure's elegant late–1920s Art Modern architectural style creating a modern French design, honoring the building's historic design elements and adding state-of-the art technology and amenities.

HOTEL MONACO, WASHINGTON, DC
This project consists of the historic restoration/renovation of a 184,000 SF four-story structure (originally the Washington, DC Post Office Building and more recently named the Tariff Building) built in the 1830's. The building, now home to Hotel Monaco, was converted into a four-star hotel and restaurant. The scope of work included the construction of 184 rooms with high-end finishes, marble corridors, and restored spiral floating staircases.

NATIONAL EDUCATION ASSOCIATION, WASHINGTON, DC
Renovation of 425,000 square-foot, eight floor office building and parking garage. Complete demolition and new construction of interiors and street side facade while the building was totally occupied.

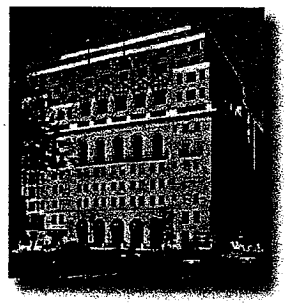
The National Education Association Headquarters was selected as the Building of Excellence for 1992 by the Iron Workers Employers Association of Washington, for its modernization and reconstruction. Tompkins was named the Builder of Excellence on this project.



THE JEFFERSON BUILDING , RICHMOND, VA
The Jefferson Building is a 16 story state office building (141,313 sf) previously known as the Blanton Building that was built in 1957. The renovation project included the demolition of the building interior and removal of all asbestos contaminated materials, abatement of lead based paint, replacement of the existing roofing, replacement of three elevators, installation of a new HVAC systems. Tompkins completed the project under budget.

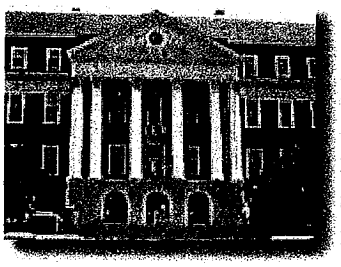
FOIA CONFIDENTIAL TREATMENT REQUESTED

Renovation Experience



ARMY-NAVY CLUB, WASHINGTON, DC
Because of its historic importance, the existing six story exterior walls remained in place while the balance of the building was demolished. Three additional underground levels were added along with high-end finish dining areas. An additional six floors were added to provide a total of 200,000 square feet of rental space.

BLUE CROSS AND BLUE SHIELD ASSOCIATION
Interior fit-out of five floors of high-end finish. Notable finishes include Texas Limestone, Italian Marble, and redwood paneling and trim. The project also includes a five story connecting stairway. Some 85,000 square feet of work were completed on a fast track basis working on multiple phases. Scope of work included high end millwork, drywall, plaster and special acoustic ceilings. Specialty work involved installation including terminations of category 5 data/telephone cable and fiber optic leads.

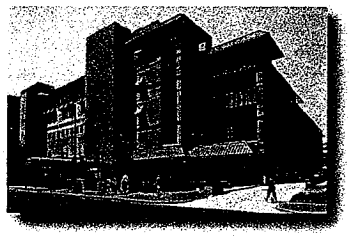


RENOVATIONS OF MCKELDIN LIBRARY
Renovation of original 240,000 square foot library interior and exterior including interior finishes, electrical system, library shelving, new elevator cabs and mechanical system. Owner accessways and proximity of occupied space necessitates special safety and logistics considerations. Other unusual considerations include scheduling the interface of mechanical and life safety systems with the systems in the new addition and the Maryland Historical Trust involvement.

THE WORLD HEADQUARTERS OF NATIONAL GEOGRAPHIC
The entire city block of M Street from 16th to 17th Street is the home of the World Headquarters of National Geographic. Tompkins provided complete pre-construction and construction phase services.The second phase consists of a restoration of the historical building at 16th & M Streets. This 72,000 square foot brick structure was completely renovated while remaining occupied. Again Tompkins provided complete pre-construction and construction services. Tompkins continued work at the Headquarters in the final phase by renovating the Visitors Center, a complex Tompkins originally built in the early 1970's. Again, all while occupied and maintaining the Visitors Center area.

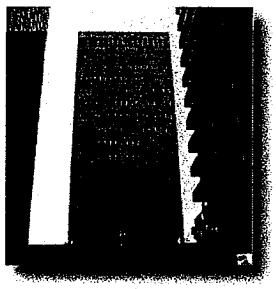
FOIA CONFIDENTIAL TREATMENT REQUESTED

Renovation Experience



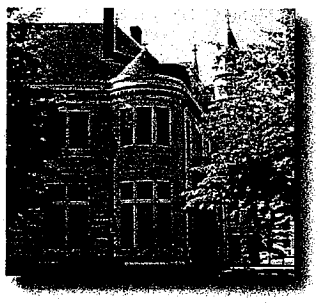
COLUMBIA HOSPITAL FOR WOMEN, WASHINGTON, DC

While the hospital remained in operation, a new three story, 50,000 square foot addition on the north side of the existing hospital was constructed. In addition, Tompkins constructed a ground floor Ambulatory Care Clinic, first floor Birthing Center, second floor outpatient surgery, a two-story bed addition on the third and fourth floor and mechanical penthouse over the existing 1978 building. Renovation of approximately 25,000 square feet occurred in the existing hospital areas adjoining the new space. The project involved the installation of a new fire detection and alarm system throughout the entire hospital.



FALLON FEDERAL BUILDING

This project consists of approximately 36,500 sf of plaza deck reconstruction and granite panel repairs. The scope of work included the removal of existing plaza surface and waterproofing down to the existing structural slab, removing of granite cove bases at window and building walls and performing asbestos abatement., and removing all of existing designated planters and fountains on plaza. All of the work was performed while the tenants occupied the building.



ARGENTINE NAVAL COMMISSION, WASHINGTON, DC

This was a two phase project. Phase One was to stabilize the foundation through the use of jet grout columns. Over 150 interior and exterior columns were installed underneath the building to stabilize the foundation. Phase Two repaired the building slate shingle roof, stone facade and interior finishes which were damaged due to settlement.

This project received the Associated Builders and Contractors 1998 Excellence in Construction Award in the commercial ($2-5 million) category. The Argentine Naval Commission also received the Washington Building Congress 43rd Annual Craftsmanship Award in the Sitework Category.

RIGGS NATIONAL BANK, VARIOUS DISTRICT OF COLUMBIA /MARYLAND/ VIRGINIA

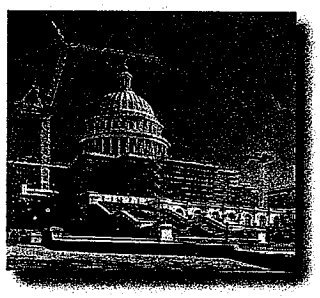
For 35 years, Tompkins was the exclusive contractor for all new and renovated projects for Riggs Bank. Among these is the award winning restoration/renovation of six 1930s and Victorian era townhomes into office space for the Riggs in Dupont Circle. Construction also included a new limestone and granite two-story reception and conference meeting center.

This project was awarded the Washington Building Congress 44th Annual Craftsmanship Award - Craftsmanship Award for Masonry (Exterior Stone).

FOIA CONFIDENTIAL TREATMENT REQUESTED **WMATA-INV 003277**

Renovation Experience

West Central Front, U.S. Capitol
The project consisted of bracing the entire west facade of the Capitol Building, removing the columns, and constructing new foundations for the exterior wall. Two articulated cranes were erected to remove and replace the columns. All windows were removed and reset. The entire project was completed in three years, while the Capitol was open for visitors, ceremonial events and normal daily activities. This project was a phased project and was completed while the building was occupied.



U.S. Capitol East Front Extension and Related Interior Work
This addition extended the face of the Capitol 34 feet East producing an architectural balanced base for the dome. The space created is used as Congressional offices and reception areas finished in wood paneling and marble. The facade of the addition is marble. As part of the work, the granite stair treads were salvaged and relocated into the new work, also the original columns were crated for storage (recently rejuvenated at the National Arboretum).

Upper Marlboro Branch Library
This project included the renovation and adaptive use of this 1920's Georgian Post Office into a new branch library facility. The exterior was cleaned and restored, consistent with the original facades, including the replacement of the "modem" entrance with a new wood and lead glass entry based on the original details. Handicap accessibility was provided to both main and service entries. The front ramp is shielded by a new low brick wall that matches the original exterior walls. Inside, the lobby was restored to the original fabric (the only historic materials) and opens into a new library space lit by re-opening the original skylight that had been infilled. Re-using existing stairs, the basement level provides ample space for staff and conference use.

This project received the 1995 Excellence in Construction Award from the Associated Builders & Contractors, Metropolitan Chapter. Additionally, the Upper Marlboro Library received the 1998 Design-Build Institute of America Award for Best Project under $5 million.

Reuters Television
This project was a five phase interior renovation, which included several sound studios, a television studio, a master control room, edit suites, and supplementary HVAC equipment, including a roof top chiller. This was a fast track job and the tenant remained in the space during the construction. This project was completed sixty-five days ahead of the project schedule.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003278

Renovation Experience

Gallaudet University
Included major renovation of a three (3) story, 85,000 square foot multi-purpose building which includes student living quarters, lounges, cafeteria, swimming pool and gymnasium.

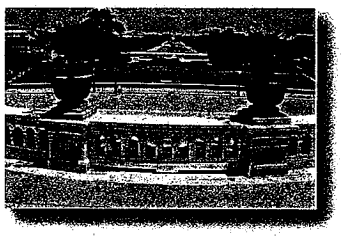
Howard Hall
This project involved the restoration, rehabilitation and adaptive reuse of Howard Hall, a National Historic Landmark built in 1868 by the founder of Howard University. Scope of work included removal and reconstruction of the north wing of the building, removal and replacement of deteriorated roofing, cornices, downspouts and windows with new slate and metal roofing, wood cornices and copper downspouts to match the originals. Interior work included renovations to reception and meeting rooms and office space, and the addition of a handicapped lift. All exterior restoration work was done in compliance with the Secretary of the Interior's Standards, with review by the DC Historic Preservation Review Board.

Congress Hall Hotel, Cape May, NJ
This project consisted of the historic renovation of an existing hotel with 116 rooms, banquet and conference space, retail area, a restaurant, a café, and a nightclub. The existing hotel was built in 1879 by Edward Knight of Philadelphia. Nicknamed "The Summer Home of Presidents;" Congress Hall hosted many Presidents who conducted the affairs of the state from the Hotel.

Hart Senate Office Building Interior Fitout
Included all interior tenant fit-out work. The actual work included mechanical, electrical, plumbing, fire protection, security, communications, interior finishes and extensive interior marble installation. Fifty, two story senator's suites were constructed and fit-out along with a security command center, cafeteria, conference rooms and computer rooms.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003279

Renovation Experience



United States Capitol Terrace Repairs and Restoration

In the upper terrence, work consisted of removal and replacement of existing paving and waterproofing system, Cleaning and restoring balustrades. In the middle terrace the existing grand stair balustrade and paving were removed, cleaned and restored. Additionally, Tompkins installed new concrete paving to include handicap ramps, and remodeled as well as constructed new offices, toilet facilities and locker rooms.

Washington Post Renovations

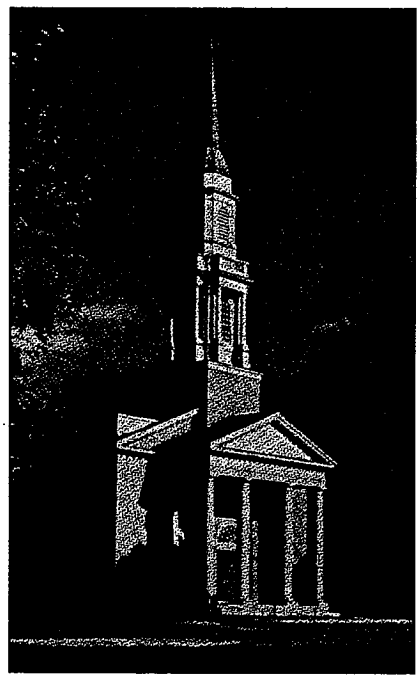
Tompkins was responsible for renovation of 50,000 square feet of interior office space. All renovations were made to an occupied office space. Since the office was occupied, the newsroom was completed in three phases. It was critical to keep the project on a tight schedule because the newspaper needed to be on-line ready to go to press and be published daily. The newsroom also included a separate air handling system. Specialty work included renovation to twenty-four hour computer center. Relocated production facility responsible for newspaper layout and design, also on a twenty-four hour operating schedule.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003280

Legacy Projects

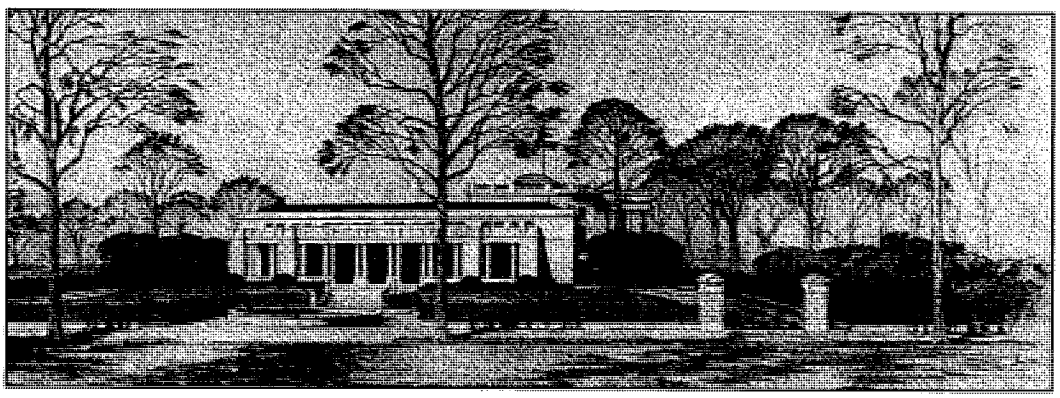
Legacy Projects

No other contractor has the lengthy resume that Tompkins enjoys for building national landmarks



Chapel, Arlington National Cemetery, Arlington, VA

Scottish Rite Temple, Washington, DC

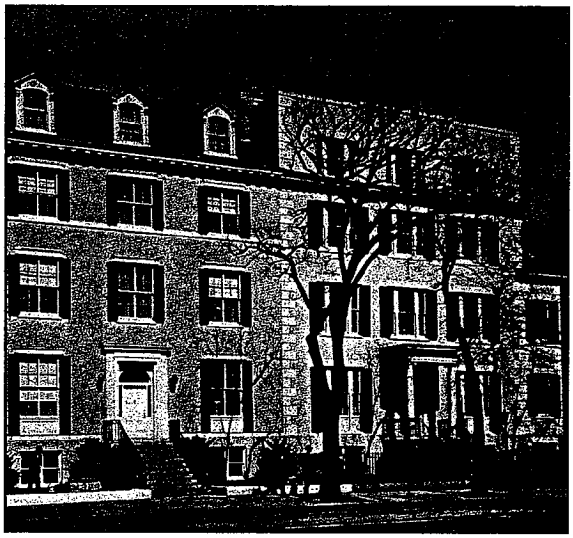


The East Wing of the White House, Washington, DC

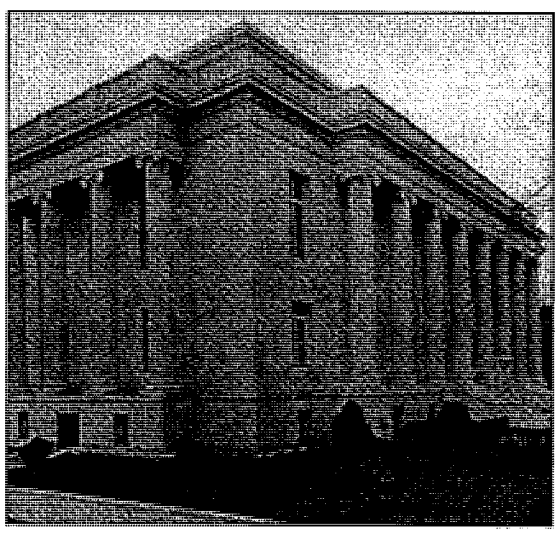
FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003282

Legacy Projects

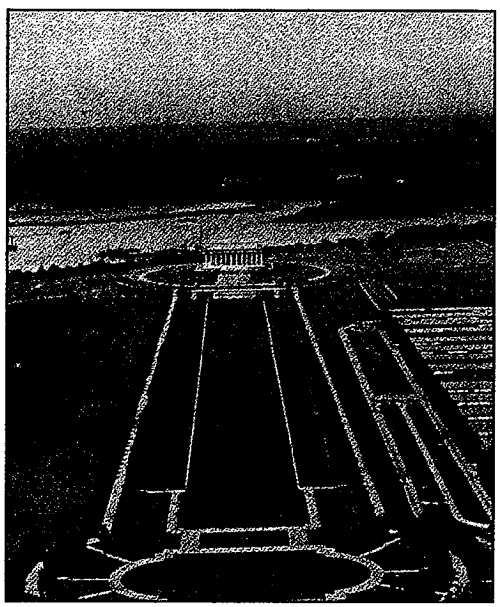
White House Executive Offices
(Restoration 1930)
Washington, DC



Restoration of the Blair-Lee House,
Washington, DC
(Temporary Residence of the President)



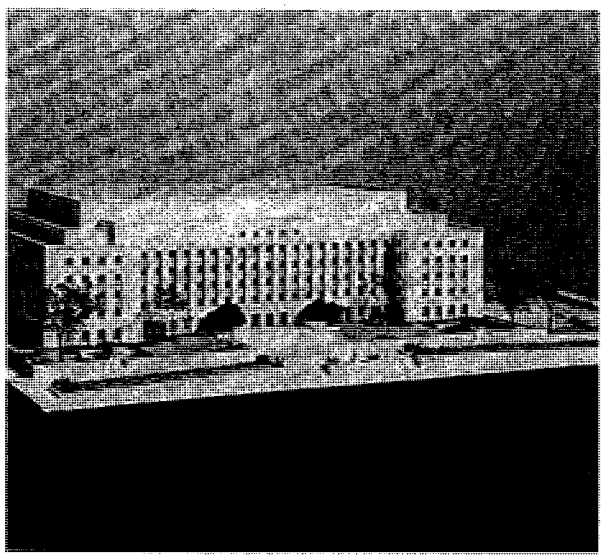
Memorial to the Heroic Women of
The World War
American Red Cross, Washington, DC



Reflecting Pool Fronting the Lincoln
Memorial, Washington, DC

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003283

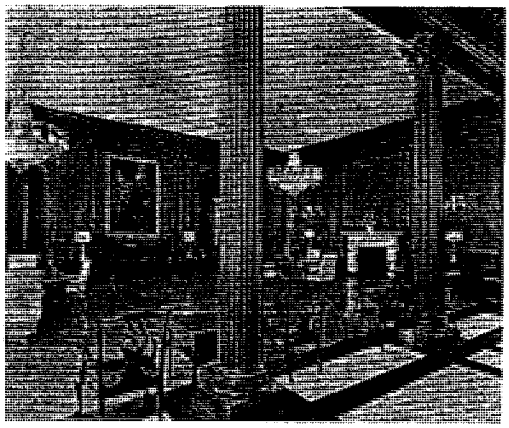
Legacy Projects



United States Court House for the District of Columbia

United States Capitol, Washington, DC

Senate Dining Room



House Reception Room

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003284

Additional Information

Pre-Construction Services

The Tompkins Builders preconstruction services include project scheduling, project budgeting, constructability reviews, value engineering, site utilization management plans, staffing requirements, determination of early release long-lead procurements, and recommendations for contracting methods. In short, we will provide overall project coordination. The first tasks required for any project is confirmation of the building type and structural system to ensure that the budget parameters are met. Our first requirement would be to confirm a complete understanding of the design intent proposed by the project architect. Immediately following this confirmation, we will create a control budget and schedule for the project. These controls will become the benchmark for the performance of the project team.

Budgeting: A primary mission of Tompkins is to monitor and control costs and schedules during the design phase. Our estimates are developed entirely in-house, a critical factor in our costing skills. A database having current and historical data collected over a 94-year period supports our efforts. Mechanical and electrical costs, that can typically account for up to 30 percent of project costs, are estimated and managed in-house by our own MEP Coordinator. Labor costs, which typically account for 40 to 50 percent of total building construction costs, will be a primary focus during the estimating process. Assembly and sequencing plans will be developed to define the most cost-effective and productive use of labor resources.

Life Cycle Cost Analysis: Tompkins performs life cycle cost analysis early in the design phase to ensure the client an accurate evaluation of not only what it costs to build a facility, but what it takes to operate and maintain the finished project on a daily, monthly, and annual basis. All relevant cost factors, such as energy usage and cost of maintenance, are evaluated and a total life-cycle cost is projected. This process exposes potentially hidden costs that some clients may not have anticipated for the actual operation of a facility.

Constructability Review: The constructability review involves examination of the contract documents to discover any impractical, inefficient, or non-constructible elements of the project. A team of experienced construction professionals is assembled, project hindrances and barriers are identified, a lessons-learned database is consulted and updated during the review, and recommendations are prepared for modifying the contract documents and/or the materials and assembly techniques. There are tremendous benefits in the Tompkins constructability review program. Industry experience has shown that a 10:1 benefit-cost ratio is routinely achieved when a constructability review is implemented at the early stages of a project.

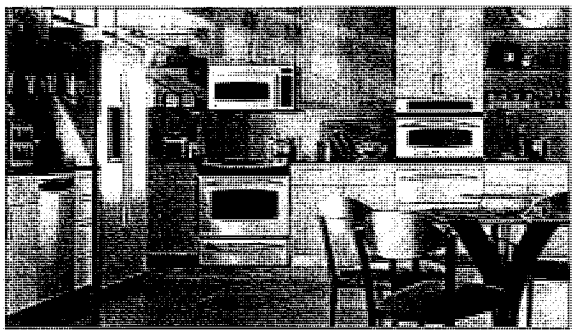
Value Engineering: In developing value engineering studies, Tompkins also concentrates on the impact of the selection of one particular system or material on other related systems. We seek to identify all these inter-relationships before developing a value engineering study for a system.

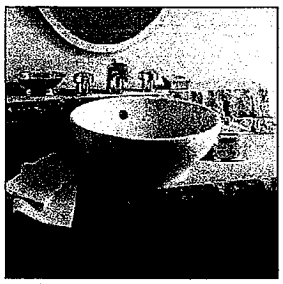
Cost Control: Our estimators and schedulers will prepare cash flow projections to assist the Owner in planning the required project financing. We will prepare a cash flow curve by plotting project schedule against dollars to understand financing requirements to keep the project on schedule and within budget.

Subcontractor Management: Management In its 94 years of contracting experience in the Mid Atlantic Region, Tompkins has developed a computerized database of subcontractors and vendors. Through this database, we are able to monitor local market conditions to a degree never before possible. Our database is continually updated based on recent subcontractor and vendor pricing on hard bid and negotiated projects. In addition, through working relationships on current and past projects, each subcontractor and vendor is reviewed for quality, workmanship and capability as a guide for future references.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003286

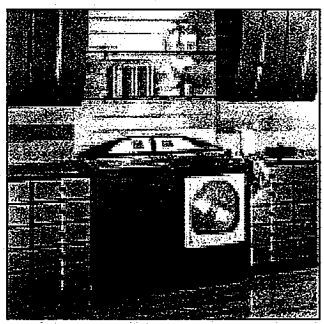
Turner Logistics





Tompkins' ability to offer a strong combination of building expertise packaged with additional services is a key component of the company's ability to provide further value to the client. A prime example of this is Turner Logistics. We can offer the services of our Turner Logistics Division to provide the depth and reach needed to purchase early and well on behalf of your organization. Turner Logistics provides unique benefits to clients by leveraging Tompkins' tremendous purchasing power. The logistics group buys direct from manufacturers, receiving preferred pricing, service, and improved delivery timing.

Like Tompkins Builders, Turner Logistics is a subsidiary of Turner Construction (with separate overhead and operating expenses) and it fits into the organizational chart as a supply vendor. The aggregate volume discount and direct purchasing relationships are unique to Turner Logistics. Turner Logistics gets preferential pricing and manufacturing schedules – better than subcontractors – by going directly to the manufacturers and vendors of major equipment and material leveraging over $7 billion in buying power across Turner's 45 office organization. Tompkins' Purchasing Department will enlist the help of Turner's mid-Atlantic Logistics Business Development Department. Logistics will work with Tompkins to identify elements that can benefit from direct purchasing, thus protecting the budget and schedule. Tompkins will also integrate the details of each "equipment buy" to the subcontractors' scopes-of-work before issuing them into the subcontractors.



As the specifications develop, the logistics team will work with the design team and canvas the manufacturing community for other opportunities that can enhance the project's equipment design intent. Logistics will keep the design team informed of all the equipment possibilities and involvement needed to complete the project.

By using Turner Logistics the benefits to your project team include:

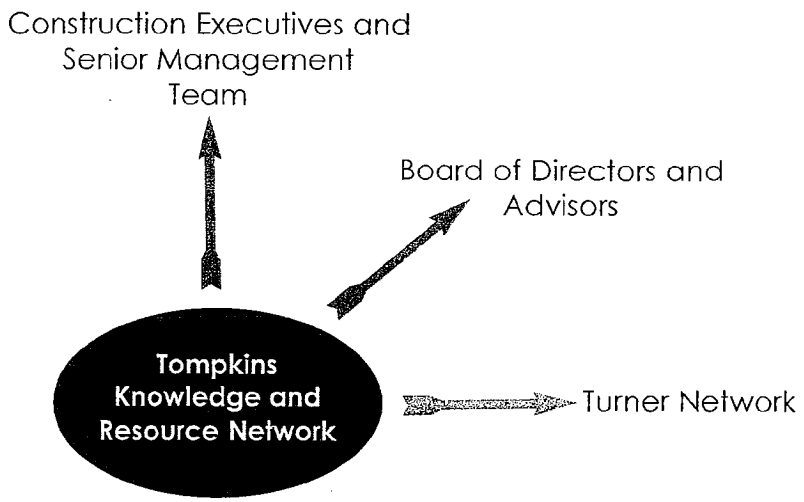
- **Full control of equipment selection Cycle time reduction – early equipment procurement mitigates against potential schedule issues**
- **Cost Savings – aggregated purchasing will deliver the best market price available**
- **Through phased deliveries we will assist in the timely completion of the project**
- **Better schedule control through planned equipment deliveries**

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003287

Depth of Resources

Successful construction companies like Tompkins Builders organize and control their pre-construction effort in a well-planned and disciplined manner. Of prime importance is the contractor's organizational size, degree of formality, style, structure and level of professionalism. Tompkins Builders is the largest and oldest contractor domiciled in Washington, DC. Although a large organization in terms of construction volume we remain a flat organization in terms of decision making and direct lines of reporting. Our corporate "style" lends itself perfectly for delivering assignments with little interference from unnecessary overhead burden or "red tape". We often refer to ourselves as "user friendly builders".

A NETWORK OF READILY AVAILABLE EXPERTS



All projects at Tompkins Builders are led by a Construction Executive. This individual acts like a Chief Operations Officer of a corporation. They are charged with project planning, execution, human resources, financial decisions, final work product and client care. The Construction Executive becomes the Single Point-of-Contact for the client.They control the pre-construction effort and continue their leadership for the duration of the assignment ending at the conclusion of the warranty phase.

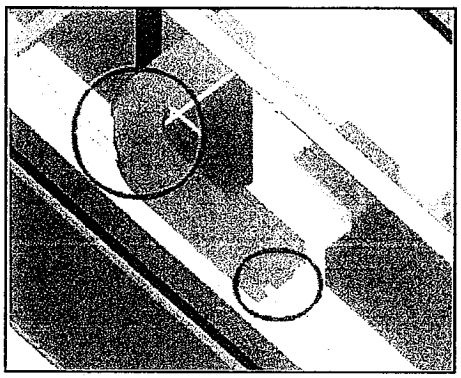
During the process of project planning the Construction Executive selects a group of professionals to support his effort. These professionals come from a variety of backgrounds including construction, engineering, procurement, scheduling, estimating, facilities, technology, real estate and finance.

Many of these professionals have more defined skills. They may be experts in soils, excavation, structural systems, sustainable design, air handling systems, security, or broadcasting facilities or dozens of other important elements of building a functional and efficient structure. We are confident in our abilities to deliver the proper solution to any potential construction challenge.

Additionally, Tompkins Builders is a subsidiary of the largest construction organization in the country. The overall size of the organization allows the Construction Executive the ability to recruit from over a group of five thousand building experts. These individuals can easily join the work effort and "come and go" at the direction or need of the project.

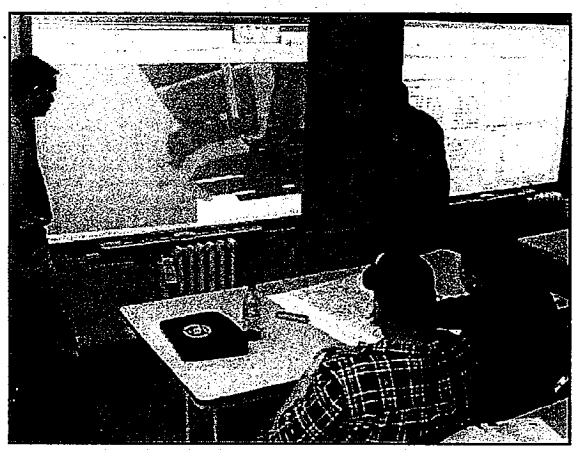
Beyond the assigned personnel, Tompkins Builders has a senior management team with years of local' knowledge and know-how. They are prepared to lend their individual time and skill sets whenever the request is made. Also contributing to this wide network of experience is Tompkins Board of Directors. Made up of industry leaders for both the public and private sector, the Board often acts as an advisory committee for Tompkins personnel, contributing years of unparallel experience and knowledge.

Build Digitally First



Building Information Modeling (BIM) is a new methodology, process and toolset for creating and storing complete information about the building project. BIM integrates all of the geometric model information, the functional requirements and capabilities of the facility, and piece behavior information into a single interrelated description of a building project over its lifecycle. It also includes process information dealing with construction schedules and fabrication processes.

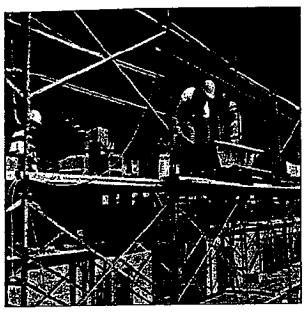
BIM is not 3D modeling or virtual buildings that have been used in the past to create 2D drawings. BIM is a database of the entire building project, which is also a 3D model and virtual building. BIM also improves the coordination and collaboration between the multiple design disciplines and brings these major stakeholders; architects, mechanical, structural, electrical, and plumbing engineers as well as building contractors and owners into the process much earlier. This enables the design team to answer more building-related questions far sooner, and reducing costs.

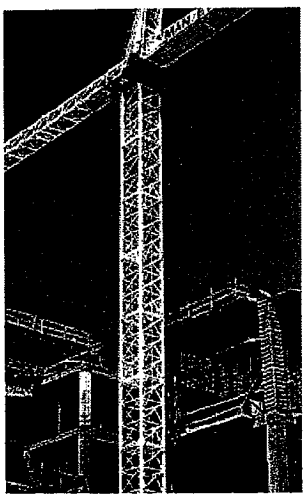


Because BIM is a database of the entire building project and not lines and/or objects, data can be viewed as a 3D model, 2D construction documents, and schedules. Regardless of how the data is viewed, the information is consistent. The BIM model can also be outputted to other programs for estimating, project management, energy and structural analysis.

FOIA CONFIDENTIAL TREATMENT REQUESTED

Insurance Program





Tompkins Builders, Inc., in conjunction with Turner Construction Company, offers our clients a comprehensive, consolidated insurance policy for all project needs.

Tompkins/ Turner refer to the program as (CCIP) – Contractor Controlled Insurance Program. The program covers general contracting responsibilities and each of the subcontractors performing work at a jobsite. This program as designed provides wrap-up Workers Compensation, General and Excess Liability Insurance. The Tompkins/Turner Contractor Controlled Insurance Program (CCIP) is designed never to be more expensive than traditional insurance coverage.

Through 2006, over 600 projects totaling over $18.6 Billion in volume entered in to the Tompkins/Turner CCIP program nationwide. Currently there are nearly 200 active projects totaling $9 Billion in volume. This impressive track record allows the clients we serve to know that they have a proven program that protects their best interests and mitigates their risks. One-hundred percent of the risk under this program is transferred from our clients to Tompkins/Turner and our Carriers.

Summary of Benefits

Coordinated Claims, Safety & Loss Program	*Included*
Owner Administrative Cost	*Not Required*
Broker Fee's	*Included*
Fee for Umbrella	*Included*
Premium Taxes	*Included*
Claims Handling Expenses	*Included*
Workers Comp. Assessment Charges	*Included*
Cost to Post Collateral	*Not Required*
Safety/Return to Work Program Costs	*Included*
Total Limits Included	*Project Specific*
Deductible Amount per Occurrence	*None*
Limits Reinstate Annually	*Yes*
Limits Project Specific	*Yes*
Completed Ops. Coverage to State Statute	*Yes*
Coverage & Rages Guaranteed for Life of Project	*Yes*
Guaranteed Coverage & Rates for Extensions	*Yes*
MOLD Coverage Included	*Optional*
Terrorism Coverage Included	*Optional*

FOIA CONFIDENTIAL TREATMENT REQUESTED

Insurance Program

Contractor Controlled Insurance Program Advantages

- CCIP covers all work performed at a jobsite.
- Guarantee Cost at start of project.
- No deductible requirements.
- Savings cannot be eroded by losses.
- No administrative burden on owner.
- No long term claims tail.
- Experienced in-house claims team.
- Immediate response and crisis management protocols.
- $200 million in project specific limits.
- Avoids necessity to enforce Indemnity or Additional Insured status.
- Defense provided by single counsel/insurer in project's best interest.
- Consolidated program offer the best defense strategy if a large loss occurs.
- Administered by Aon Risk Services, underwritten by Liberty Mutual Insurance Company/Zurich American Insurance.
- All subcontractors covered means no gaps in insurance
- Allows use of small and minority owned firms who may not otherwise possess adequate insurance.

Subguard

Tompkins/Turner has designed a subcontractor default insurance program called Subguard. This program acts in-lieu of traditional subcontractor Performance Bond and Payment Bonds. Administered with our partners, Zurich Insurance affords the Owner vast control and flexibility in ensuring that their projects are completed.

Subguard Program Advantages

- Reduced up front and final costs to Owner.
- Tompkins can act immediately in event of default.
- Tompkins maintains control over project, not subcontractor's surety.
- Tompkins has flexibility in determining remedy to default.
- Broader coverage – all subcontractors are included.
- Higher limits – coverage not limited to the subcontract amount.
- Long term warranties and guarantees are included.
- Coverage includes acceleration and extended overhead.

FOIA CONFIDENTIAL TREATMENT REQUESTED

Insurance Program

- Tompkins can act immediately in event of default; scheduled
- Extended warranties are available and can be purchased for inclusion.
- Tompkins Builders and the Zurich Group assume all financial and administrative responsibilities.
- Tompkins can immediately address the default and maintain the project schedule.
- Legal and professional costs associated with finding remedies to the default.
- Costs charges and expenses incurred in the investigation, adjustment, litigation, and resolution of a default.
- Bid bond protection.

ZURICH

About the Zurich Group

- Third largest insurance company inside the United States
- Rated A (excellent) from A.M. Best Company (Zurich Group)
- AA+ (excellent) from Standard and Poor's for claims paying ability
- Aa1 (excellent) from Moody's Investor Service (Zurich Group)

TOMPKINS
BUILDERS, INC.

Tompkins Builders: Celebrating 96 Years of Excellence in Building

Recognition

Since its inception, Tompkins Builders has received multitudes of accolades and recognition for excellence in construction. In the following pages, you will find an sample of some of these awards.

2007 Washington Building Congress Craftsmanship Award in the Special Construction Category for Acoustical Ceiling Systems: **Unified Communications Center**

Washington Building Congress Craftsmanship Award in the Finishes Category for Marble/Granite:
Station Place II

Washington Building Congress Craftsmanship Award in the Concrete Category for Cast-in-Place Concrete: **Bethesda View**

2006 Associated Builders and Contractors (ABC): **Station Place Building II**

Associated Builders and Contractors (ABC) of Metropolitan Washington Chapter:
Station Place Building II

2005 Mid-Atlantic Construction, a Project of the Year Award in the category of high-rise residential construction: **Sovereign: Park, Washington, DC**

2004 McGraw-Hill Mid-Atlantic Construction's "Best of 04" Awards Program in the High-rise Residential category : **1210 Massachusetts Avenue, Washington, DC**

McGraw-Hill Mid-Atlantic Construction's "Best of 04" Awards Program in the in the Cultural Institution category: **National World War II Memorial, Washington, DC**

Associated Builders and Contractors (ABC): **National World War II Memorial, Washington, DC**

Associated Builders and Contractors (ABC) of Metropolitan Washington Chapter
National World War II Memorial, Washington, DC

2002 GSA Construction Excellence Award Winner for 2001
Harvey W. Willey Federal Building for the Food and Drug Administration, College Park, MD

Associated General Contractors Award for 2002 New Construction
Harvey W. Willey Federal Building for the Food and Drug Administration, College Park, MD.

Washington Building Congress (WBC) 46th Annual Craftsmanship Awards -
Harvey W. Willey Federal Building for the Food and Drug Administration, College Park, MD.

2001 Associated Builders and Contractors (ABC)- VA Paragon Award Excellence in Safety

Associated Builders and Contractors (ABC) of DC Chapter
Excellence in Safety Award

FOIA CONFIDENTIAL TREATMENT REQUESTED **WMATA-INV 003293**

FOIA CONFIDENTIAL TREATMENT REQUESTED

BANNEKER VENTURES, LLC
700 12th STREET, NW, SUITE 700
WASHINGTON, DC 20005
PHONE: (202) 667-4110

NAT BOTTIGHEIMER
CONTRACTING OFFICER
OFFICE OF PROPERTY DEVELOPMENT & MANAGEMENT
WMATA
600 FIFTH ST, NW
WASHINGTON, DC 20001

WMATA-INV 003294

3030 NEBRASKA AVENUE | PENTHOUSE | SANTA MONICA, CA 90404 | TEL: 310 453 1400 | FAX: 310 453 6760

HIDDEN
BEACH
RECORDINGS

July 15, 2007

Mr. Omar Karim
Banneker Ventures, LLC
700 12th Street, NW, Suite 700
Washington, D.C. 20005

Re: The Jazz@ Florida Avenue Project/ The Utopia Jazz Restaurant & Lounge

Omar:

I am writing this letter to express my interest in trying to open a live jazz restaurant as apart of the Jazz@ Florida Avenue Project. Being a co-founder of the music label Hidden Beach Recordings which is home of artists like Jill Scott, Mike Phillips, and Kindred the Family Soul, I could not think of a better way to come back and thank the Washington, D.C. community for their support for our label and our artists than to put this live music venue in the nation's capitol.

I am currently in the process of opening a similar restaurant in Charlotte, N.C. called Utopia, which is due to open in September 2007 with two partners named Kennedy Howard and Juvenile Ogbuneke. Kennedy and Juvenile are currently owners of a restaurant in Charlotte, N.C. called The Jazz Café, which opened May 29, 2005. The Jazz Café has had shows with national recording artists such as Mike Phillips, D.C. native Marcus Johnson, Marion Meadows, Pieces of a Dream, Ronnie Laws, Walter Beasley, D.C. natives Spur of the Moment, and Hidden Beach Recording artist Jeff Bradshaw just to name a few.

Our interest in being apart of this exciting new venture is great and I would definitely like to continue dialog with you to see if we can make this a reality. Please let me know if you have any questions and I can be reached at 310-489-3122.

Best Regards,

Charles Whitfield
Hidden Beach Recordings
Santa Monica, Ca.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003295

Omar A. Karim
Bannister Ventures, LLC
700 12th Street, NW, Suite 700
Washington, DC 20005

Nat Bottigheimer
Contracting Officer
Office of Property Develop & Management
WMATA
600 Fifth Street, NW
Washington, DC 20001

BANNEKER VENTURES, LLC

July 12, 2007

Nat Bottigheimer
Contracting Officer
Office of Property Development and Management
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, DC 20001

RE: **Update to Banneker-District Development**
Proposal to Develop Florida Avenue Parcels

Dear Mr. Bottigheimer:

Please update our Response to the Opportunity to Compete Against an Unsolicited Proposal (the "Response") that we submitted to you on May 31, 2007 and June 26, 2007 to redevelop several WMATA-owned parcels on Florida Avenue, NW (the "Parcels").

Please amend our Response as follows:

- **Equity and Development Partner** – MacFarlane Partners. MacFarlane is very interested in being our equity and development partner for the Project. Please see the attached letter dated July 10, 2007 indicating MacFarlane's interest.

Thank you in advance for updating the information in our Response. Should you have any questions, please call me directly.

Sincerely,

Omar A. Karim

cc: District Development Group

700 12th Street, NW • Suite 700 • Washington, D.C. 20005 • (202) 667-4110
814 Thayer Avenue • Suite 300 • Silver Spring, Maryland 20910 • (301) 565-4980
www.bannekerventures.com

MACFARLANE PARTNERS

July 10, 2007

Mr. Omar Karim
Banneker Ventures, LLC
700 12th Street, NW, Suite 700
Washington, DC 20005

Re: The Jazz @ Florida Avenue RFP

Dear Omar:

MacFarlane Partners is pleased to join, as both investor/equity partner and development partner, the team led by your firm ("Banneker") in submitting a plan to develop The Jazz @ Florida Avenue in response to the WMATA Request for Proposal that was submitted on May 31, 2007. Having looked at other projects with you, we recognize Banneker as a leading minority developer in the Washington, D.C., region, and believe that our financial strength can enhance your team's development capability. We also recognize the strong participation of another leading Washington, D.C., minority developer – District Development Group.

We have reviewed your proposal for the development of The Jazz @ Florida Avenue mixed-use project and believe your development plan to be qualitatively sound and attractive. Based on our discussions and negotiations, MacFarlane Partners will provide Banneker with the required equity for pre-development and development activities, including land acquisition. Based on the current development plan, the team expects the total development costs to be approximately $35 million, which will require approximately $10 million of equity. Our investment will be made on the terms upon which the team has previously agreed. These terms are consistent with structures we have utilized with other local developers in our most recent ventures.

MacFarlane Partners is a minority-owned real estate investment management firm that invests primarily in development and redevelopment projects, such as The Jazz @ Florida Avenue, in urban areas nationwide. The firm's investments to date are helping to develop, redevelop or reposition $11.6 billion in urban properties, encompassing 6.3 million square feet of commercial space and 13,300 multifamily housing units in Washington, D.C.; New York City; Boston; Los Angeles; Orange County; and the San Francisco Bay Area. We maintain several offices around the country, including one in Washington, D.C.

Having invested in urban, mixed-use development projects – sometimes serving as developers ourselves -- we believe we have the requisite experience and skill to assist you and the rest of the team in developing The Jazz @ Florida Avenue that is successful for both WMATA and District residents. We specialize in complex projects that require creative financing and innovative structuring. We also are accustomed to working with our development partners and local government agencies to form public/private partnerships, as well as resolve the regulatory and environmental issues that urban-infill projects typically encounter.

201 Spear Street, 14th Floor, San Francisco, CA 94105
415.356.2500 tel 415.356.2599 fax www.macfarlanepartners.com

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003298

Highlighted below are a few of the projects in which we have invested.

- **The Yards**, a mixed-use redevelopment project planned by Forest City Washington for the 44-acre Southeast Federal Center, which once was an annex to the Washington Navy Yard on the Anacostia River in Washington, D.C. The proposed uses envisioned for the project include 1.8 million square feet of office space, 2,700 residential units, destination and neighborhood serving retail space and a large riverside park. Development is expected to begin in late 2007.

- **Half Street**, a mixed-use project that is being developed in multiple phases in Southeast Washington, D.C., immediately north of the new ballpark for the Washington Nationals Major League Baseball team. The first phase of the project, which began construction in January 2007, will consist of 260,000 square feet of office space, 328 for-sale condominiums, 50,000 square feet of retail space, and a 200-room boutique hotel in four adjacent buildings occupying the entire city block on the eastern side of Half Street SE, between M Street SE and N Street SE. Future phases will be built on adjacent blocks to the west and north of the first phase and are likely to include a mix of office, retail and multifamily residential space.

- **Solea**, a six-story residential mid-rise building located in the District's Columbia Heights neighborhood that is being developed in partnership with JLC and NCRC. With construction underway, Solea will include 55 for-sale condominiums, seven live/work units and 4,700 square feet of retail space when completed.

- **Bay Street Emeryville**, a mixed-use "urban village" developed on a former industrial site near the eastern approach to the San Francisco-Oakland Bay Bridge in Emeryville, Calif., that included a 365,000-square-foot lifestyle retail center, with 284 rental apartments (20% of which are designated for low-income residents) and 95 town homes on three to six floors above the retail stores. The retail component was completed in 2002 and was named "Best New Retail Development of the Year" in April 2003 by the *San Francisco Business Times*. The residential units were completed in 2006 and garnered a Market-Rate Residential Real Estate Deal of the Year award in March 2007 from the *San Francisco Business Times*.

- **Wilshire Vermont Station**, a mixed-use "transit village" that is being developed atop an existing underground-rail transit station, approximately three miles west of downtown Los Angeles. When completed in 2007, the project will consist of two connected seven-story buildings with 449 apartment units (20% of which will be designated for low-income residents) and 35,000 square feet of street-level retail space that will be configured around a public plaza and entrance to the Wilshire/Vermont Metro Red Line subway station.

- **Alexan NoMa West**, three mid-rise residential buildings (five to six stories in height) with approximately 500 rental apartments that will be developed on a four-acre, infill site in the emerging North of Massachusetts Avenue ("NoMa") neighborhood of Washington, D.C. Construction is expected to begin in the fall of 2008.

- **Metropolitan Lofts,** an eight-story apartment community that was completed in the summer of 2006 on a former commercial/industrial site near the Staples Center in downtown Los Angeles. It consists of 264 apartment units (20% of which are designated for low-income residents), 11,000 square feet of ground-floor retail space and an attached parking structure. The property, which is currently 98% leased and 97% occupied, is operated on a long-term ground lease from the City of Los Angeles Redevelopment Agency.

Founded in 1987, MacFarlane Partners has provided investment management services across a broad range of real estate strategies for institutional investors over the past 20 years, including the California Public Employees' Retirement System ("CalPERS"), the Teacher Retirement System of Texas, and the defined-benefit pension plans of AT&T and General Motors Corporation.

As managing member of an urban real estate joint venture with the CalPERS, the nation's largest public pension plan with $245 billion in assets, we have investment discretion over $1.2 billion in equity capital for investment in urban development and redevelopment projects in major cities throughout the U.S. We also manage a private institutional fund targeting urban property markets that was formed in 2006 and currently has an equity capitalization of $735 million.

Both the CalPERS' venture and the urban investment fund have revolving credit facilities; the CalPERS' venture has a debt facility with Sumitomo Bank that currently totals $600 million, while the private fund has a debt facility with Bank of America that can be as large as 90% of the fund's eligible equity.

MacFarlane Partners strongly supports your proposal and is pleased to be a part of Banneker's team for this innovative and worthwhile project for the citizens of Washington, D.C.

Sincerely,

Victor B. MacFarlane
Managing Principal and Chief Executive Officer

Items rcd. ~~the~~ after EOI response date not used or consulted

Omar A. Karim
Banneker Ventures, LLC
700 12th Street, NW, Suite 700
Washington, DC 20005

Nat Bottigheimer
Contracting Officer
Office of Property Development and Management
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, DC 20001

WMATA-INV 003301
FOIA CONFIDENTIAL TREATMENT REQUESTED

Shaw Howard FL Ave & "Developer Selection Rejection" 7/0[illegible]

FOIA CONFIDENTIAL TREATMENT REQUESTED

Doggett, Rosalyn

From: Johnson, Shariyka
Sent: Wednesday, July 16, 2008 10:41 AM
To: Washington, Joel R.; Doggett, Rosalyn
Subject: Letters of Credit
Attachments: DOC001.PDF

Joel/Roz,

FYI:

Attached is a PDF of the original letters of credit and the Fed-Ex labels (for tracking purposes) that were sent out to Mr. John Adler and Ms. Rebecca Owen.

Thanks,

Shariyka

FOIA CONFIDENTIAL TREATMENT REQUESTED

July 16, 2008

Mr. John Adler
LaKritz Adler Development LLC
4326 8th Street NW
Washington, DC 20011

Re: Letter of Credit No: 9560251537/00001

Dear Mr. Adler:

Enclosed is the original letter of credit your team posted for its Shaw-Howard/ Florida Avenue joint development proposal. We thank you for answering our solicitation and for providing a well thought-out proposal. We hope that you will consider responding to future solicitations.

Sincerely,

Joel R. Washington

Joel R. Washington
Director of Station Area Planning and Asset Management
Office of Planning and Joint Development

Washington Metropolitan Area Transit Authority

600 Fifth Street, NW
Washington, DC 20001
202/962-1234

By Metrorail:
Judiciary Square—Red Line
Gallery Place-Chinatown—Red, Green and Yellow Lines
By Metrobus:
Routes D1, D3, D6, P6, 70, 71, 80, X2

A District of Columbia, Maryland and Virginia Transit Partnership

FOIA CONFIDENTIAL TREATMENT REQUESTED

July 16, 2008

Ms. Rebecca L. Owen
Senior Vice President & General Counsel
Clark Enterprises
7500 Old Georgetown Rd, 15th Floor
Bethesda, MD 20814

Re: Shaw-Howard/Florida Avenue Letter of Credit

Dear Ms. Owen:

Enclosed, per Moddie Turay's request, is the original letter of credit your team posted for its Shaw-Howard/ Florida Avenue joint development proposal. We thank you for answering our solicitation and for providing a well thought-out proposal. We hope that you will consider responding to future solicitations.

Sincerely,

Joel R. Washington

Joel R. Washington
Director of Station Area Planning and Asset Management
Office of Planning and Joint Development

Washington Metropolitan Area Transit Authority

600 Fifth Street, NW
Washington, DC 20001
202/962-1234

By Metrorail:
Judiciary Square—Red Line
Gallery Place-Chinatown—Red, Green and Yellow Lines
By Metrobus:
Routes D1, D3, D6, P6, 70, 71, 80, X2

A District of Columbia, Maryland and Virginia Transit Partnership

FOIA CONFIDENTIAL TREATMENT REQUESTED

FedEx US Airbill Express

FedEx Tracking Number 8631 3346 1931

Sender's Copy

Form (Please print and press hard.)

Date July 16, 08 Sender's FedEx Account Number 3361-6274-2 ~~2700-2114-0~~

Sender's Name Joel P. Washington Phone (202) 962-2616

Company WASHINGTON METRO LAND

Address 600 5TH ST NW STE 5-B Dept./Floor/Suite/Room

City WASHINGTON State DC ZIP 20001-2610

Your Internal Billing Reference (24 characters will appear on invoice.)

Recipient's Name Mr. John Adler Phone ( )

Company Lakritz Adler Development LLC

Recipient's Address 4326 8th st NW Dept./Floor/Suite/Room

Address cannot deliver to P.O. boxes or P.O. ZIP codes.

Address Request a package be held at a specific FedEx location, print FedEx address here.

City Washington State DC ZIP 20011

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- [ ] FedEx First Overnight — Earliest next business morning delivery to select locations.* Saturday Delivery NOT available.
- [ ] FedEx 2Day — Second business day.* Thursday shipments will be delivered on Monday unless SATURDAY Delivery is selected.
- [ ] FedEx Express Saver — Third business day.* Saturday Delivery NOT available.

FedEx Envelope rate not available. Minimum charge: One-pound rate. * To most locations.

4b Express Freight Service — Packages over 150 lbs.

- [ ] FedEx 1Day Freight* — Next business day.** Friday shipments will be delivered on Monday unless SATURDAY Delivery is selected.
- [ ] FedEx 2Day Freight — Second business day.** Thursday shipments will be delivered on Monday unless SATURDAY Delivery is selected.
- [ ] FedEx 3Day Freight — Third business day.** Saturday Delivery NOT available.

* Call for Confirmation: ** To most locations.

5 Packaging

- [ ] FedEx Envelope*
- [ ] FedEx Pak* — Includes FedEx Small Pak, FedEx Large Pak, and FedEx Sturdy Pak.
- [ ] FedEx Box
- [ ] FedEx Tube
- [ ] Other

* Declared value limit $500.

6 Special Handling — Include FedEx address in Section 3.

- [ ] SATURDAY Delivery — NOT Available for FedEx Standard Overnight, FedEx First Overnight, FedEx Express Saver, or FedEx 3Day Freight.
- [ ] HOLD Weekday at FedEx Location — NOT Available for FedEx First Overnight.
- [ ] HOLD Saturday at FedEx Location — Available ONLY for FedEx Priority Overnight and FedEx 2Day to select locations.

Does this shipment contain dangerous goods? One box must be checked.

- [ ] No
- [ ] Yes — As per attached Shipper's Declaration.
- [ ] Yes — Shipper's Declaration not required.
- [ ] Dry Ice — Dry Ice, 9, UN 1845 ____ x ____ kg
- [ ] Cargo Aircraft Only

Dangerous goods (including dry ice) cannot be shipped in FedEx packaging.

7 Payment — Bill to: Enter FedEx Acct. No. or Credit Card No. below.

- [X] Sender — Acct. No. in Section 1 will be billed.
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- [ ] Third Party
- [ ] Credit Card
- [ ] Cash/Check

FedEx Acct. No. / Credit Card No. Exp. Date

Total Packages | Total Weight | Total Declared Value† $ .00

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8 Residential Delivery Signature Options — If you require a signature, check Direct or Indirect.

- [ ] No Signature Required — Package may be left without obtaining a signature for delivery.
- [ ] Direct Signature — Someone at recipient's address may sign for delivery. Fee applies.
- [ ] Indirect Signature — If no one is available at recipient's address, someone at a neighboring address may sign for delivery. Fee applies.

519

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FedEx US Airbill Express

FedEx Tracking Number 8631 3346 1920

Sender's Copy

Form (Please print and press hard.)

Date July 16, 08 Sender's FedEx Account Number 3361 6274 2 ~~2700-2114-0~~

Sender's Name Joel P. Washington Phone 202 962-2616

Company WASHINGTON METRO LAND

Address 600 5TH ST NW STE 5-B Dept./Floor/Suite/Room

City WASHINGTON State DC ZIP 20001-2610

Your Internal Billing Reference (24 characters will appear on invoice.)

Recipient's Name Rebecca Owen Phone ( )

Company Clark Enterprises

Recipient's Address 7500 Old Georgetown Rd., 15th Floor Dept./Floor/Suite/Room

Address cannot deliver to P.O. boxes or P.O. ZIP codes.

Address Request a package be held at a specific FedEx location, print FedEx address here.

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- [ ] FedEx Standard Overnight — Next business afternoon.* Saturday Delivery NOT available.
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- [ ] FedEx 2Day — Second business day.* Thursday shipments will be delivered on Monday unless SATURDAY Delivery is selected.
- [ ] FedEx Express Saver — Third business day.* Saturday Delivery NOT available.

FedEx Envelope rate not available. Minimum charge: One-pound rate. * To most locations.

4b Express Freight Service — Packages over 150 lbs.

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- [ ] FedEx 3Day Freight — Third business day.** Saturday Delivery NOT available.

* Call for Confirmation: ** To most locations.

5 Packaging

- [ ] FedEx Envelope*
- [ ] FedEx Pak* — Includes FedEx Small Pak, FedEx Large Pak, and FedEx Sturdy Pak.
- [ ] FedEx Box
- [ ] FedEx Tube
- [ ] Other

* Declared value limit $500.

6 Special Handling — Include FedEx address in Section 3.

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- [ ] HOLD Saturday at FedEx Location — Available ONLY for FedEx Priority Overnight and FedEx 2Day to select locations.

Does this shipment contain dangerous goods? One box must be checked.

- [ ] No
- [ ] Yes — As per attached Shipper's Declaration.
- [ ] Yes — Shipper's Declaration not required.
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- [ ] Cargo Aircraft Only

Dangerous goods (including dry ice) cannot be shipped in FedEx packaging.

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- [X] Sender — Acct. No. in Section 1 will be billed.
- [ ] Recipient
- [ ] Third Party
- [ ] Credit Card
- [ ] Cash/Check

FedEx Acct. No. / Credit Card No. Exp. Date

Total Packages | Total Weight | Total Declared Value† $ .00

†Our liability is limited to $100 unless you declare a higher value. See back for details. By using this Airbill you agree to the service conditions on the back of this Airbill and in the current FedEx Service Guide, including terms that limit our liability.

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- [ ] No Signature Required — Package may be left without obtaining a
- [ ] Direct Signature — Someone at recipient's address may sign for delivery. Fee applies.
- [ ] Indirect Signature — If no one is available at recipient's address, someone at a neighboring address may

519

FOIA CONFIDENTIAL TREATMENT REQUESTED

COPY

July 17, 2008

Mr. Omar A. Karim
Banneker Ventures LLC
700 12th Street, NW, Suite 700
Washington, DC 20005

Dear Mr. Karim:

I am pleased to inform you that on June 26, 2008 the Washington Metropolitan Area Transit Authority Board of Directors selected the Banneker Ventures team as developer of the Shaw-Howard/Florida Avenue joint development sites, approved the term sheet that we mutually agreed upon, and authorized my office to negotiate a joint development agreement (JDA) with you.

Congratulations!

I have enclosed a copy of the term sheet with two signature pages, which I have executed. Please return a copy of the term sheet executed by yourself along with a check for the $100,000 option fee before or at the JDA kickoff meeting which I understand is scheduled for the morning of Friday, July 25.

Sincerely,

Joel R. Washington

Joel R. Washington
Director of Station Area Planning and Asset Management
Office of Planning and Joint Development

Washington Metropolitan Area Transit Authority

600 Fifth Street, NW
Washington, DC 20001
202/962-1234

By Metrorail:
Judiciary Square—Red Line
Gallery Place-Chinatown—Red, Green and Yellow Lines
By Metrobus:
Routes D1, D3, D6, P6, 70, 71, 80, X2

A District of Columbia, Maryland and Virginia Transit Partnership

Doggett, Rosalyn

From: Johnson, Shariyka
Sent: Friday, July 18, 2008 12:02 PM
To: Doggett, Rosalyn
Subject: Letter to Omar Karim
Attachments: DOC.PDF

Roz,

Here is the PDF you requested for the July 17,2008 letter to Omar Karim.

-Shariyka

FOIA CONFIDENTIAL TREATMENT REQUESTED

Doggett, Rosalyn

From: Johnson, Shariyka
Sent: Wednesday, July 16, 2008 2:14 PM
To: Doggett, Rosalyn
Subject: Re: Letters of Credit

no it's not too late...thanks.

>>> Rosalyn Doggett 7/16/2008 1:48 PM >>>
Shariyka, I don't know if it's too late but it's JOSH Adler.....

>>> Shariyka Johnson 7/16/2008 10:40 AM >>>
Joel/Roz,

FYI:

Attached is a PDF of the original letters of credit and the Fed-Ex labels (for tracking purposes) that were sent out to Mr. John Adler and Ms. Rebecca Owen.

Thanks,

Shariyka

FOIA CONFIDENTIAL TREATMENT REQUESTED

Doggett, Rosalyn

From: Washington, Joel R.
Sent: Wednesday, July 16, 2008 11:29 AM
To: Johnson, Shariyka; Doggett, Rosalyn
Subject: Re: Letters of Credit

thanks!!

>>> Shariyka Johnson 7/16/2008 10:40 AM >>>
Joel/Roz,

FYI:

Attached is a PDF of the original letters of credit and the Fed-Ex labels (for tracking purposes) that were sent out to Mr. John Adler and Ms. Rebecca Owen.

Thanks,

Shariyka

FOIA CONFIDENTIAL TREATMENT REQUESTED

Doggett, Rosalyn

From: Washington, Joel R.
Sent: Monday, July 21, 2008 2:08 PM
To: Doggett, Rosalyn
Cc: Biondi, Marc E.
Subject: Re: Fwd: Shaw/Howard/Florida Avenue project - cancellation of letter of credit

I think Shariyka has a copy.

Joel

>>> Rosalyn Doggett 7/21/2008 1:36 PM >>>
This looks ok to me. Unfortunately, I did not keep a copy of the original LOC that I sent back so cannot verify the number, but, under the circumstances, I am sure that it is.

>>> Joel R. Washington 7/21/2008 1:30 PM >>>

>>> < Jessica.Hubley@clarkus.com > 7/21/2008 1:11 PM >>>

Hi Joel,
I hope you are having a nice summer. Thanks so much for returning the letter of credit to us relating to the Shaw-Howard/ Florida Avenue project. In order to cancel the letter of credit, Wachovia Bank will need a letter from WMATA, as beneficiary, directing them to do so. I've drafted a letter you can use below. Would you take a look at this letter and if it looks acceptable, sign it and return it to me. Then, I can mail your letter to them with the original letter of credit and officially have them cancel it. Thanks in advance for your help with this! Please call me if you have any questions or concerns. Thanks!!

Jessica M. Hubley
Assistant General Counsel
Phone : 301-657-7155
Fax : 301-654-2564 Clark Enterprises, Inc.
7500 Old Georgetown Road, 15th Floor
Bethesda, Maryland 20814
jessica.hubley@clarkus.com

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FOIA CONFIDENTIAL TREATMENT REQUESTED

SHAW HOWARD FL AVE
SOURCE SELECTION 10/07 Proposals

M E M O R A N D U M

SUBJECT: Shaw-Howard/Florida Avenue Joint Development Sites - Tentative Developer Selection

DATE: January 29, 2008

FROM: Rosalyn Doggett

THRU: Joel R. Washington JRW

TO: Nat Bottigheimer

WMATA received 3 proposals for its Shaw-Howard/Florida Avenue joint development sites: Parcel 1, 3,800 sf on Florida Avenue at 9th St, NW; Parcel 2, 8,600 sf on Florida Avenue between 8th and 9th streets, NW, and Parcel 3, 16,500 sf on Florida Avenue between 7th and 8th streets. In accordance with the Source Selection Plan for the Shaw-Howard/Florida Avenue Joint Development Sites, an Evaluation Team composed of Rosalyn Doggett, Chair, John Magarelli and Marc Biondi met a number of times to rate proposals from each of three teams. Two meetings were held before interviews with the teams, and two were held after interviews and additional due diligence. The development teams are led by:

Banneker Ventures
Lakritz Adler
Moddie Turay Company

The Evaluation Team recommends tentative selection of Banneker Ventures and preparation and negotiation of a term sheet with that team. If negotiations are unsuccessful, the Evaluation Team recommends turning next to the Moddie Turay Company for negotiation of a term sheet.

The Lakritz Adler proposal does not meet the threshold test in the Source Selection Plan of providing WMATA with net present value of rent over a 60-year lease that meets WMATA's current fair market value appraisal for the site ($7.5 million as of August 2007). The failure to meet appraisal value, alone, eliminates the team from further consideration. Further, Lakritz Adler offers one-half or less of the present value offered by the other two teams so it is thought that the deficit cannot be made up through negotiation even if there were other reasons to select the team, which there do not appear to be.

Washington Metropolitan Area Transit Authority

The net present values of the offers over a sixty-year lease period are:

Banneker	$14 million
Moddie Turay	$11.8 million
Lakritz Adler	$ 6 million

Banneker Ventures has been recommended because it provides greater rental present value to WMATA, approximately $2.2 million more than its remaining competitor.

Both teams propose 4 to 5 story residential development over retail for all three parcels that comprise the joint development site, at a matter-of-right FAR of 4.5. Moddie Turay proposes combining Parcel 1with two small adjacent parcels totaling 3,000 sf, which it controls, and utilizing the air rights over an alley proposed to be closed between Parcels 1 and 2; however its financial offer is not contingent on the two parcels being incorporated or the alley closing. Banneker proposes 103 dwelling units and 12,000 sf of retail whereas, utilizing the combined properties and alley closing, Moddie Turay proposes 130 dwelling units and 26,000 sf of retail. Otherwise, there is little difference in design concept between the two teams.

The Evaluation Team ranked the teams according to the evaluation criteria in the Source Selection Plan. These final rankings are shown in the accompanying table, which lists the evaluation criteria underlined below.

The Team found that both proposals reflect TOD principles since they are on a walkable street within blocks of two different Green Line Metro stations (Shaw-Howard and U Street-Cardozo-African American Civil War Memorial), maximize matter-of-right density and provide a mix of uses that will contribute to the ongoing revitalization of the area. The Banneker proposal includes a modest amount of affordable housing and represents that its building will be "green." Both proposals are equally viable in the market provided that the apartment market remains strong in the area. Each proposes some ground floor arts/retail uses that would be an asset to the community if realized. Their proposals conform to the District of Columbia's Duke Plan (except that the plan advocates even taller buildings if possible through a PUD; lack of space for underground parking may be a constraint, however). Also, the Office of Planning has since indicated that it will support by-right development. Both provide similar benefits to the local jurisdiction in terms of property and sales taxes.

The Moddie Turay proposal is slightly more creative in that it combines Parcel 1 with adjoining property, making a larger and more regular development parcel. However, it is not clear from talking to District planning and regulatory officials that the developer can accomplish either the alley closing

or the demolition of two structures which "contribute" to the historic district in which they are located. There may be issues with combining the adjoining fee property with leased WMATA property; also a sales price has not yet been agreed upon between Moddie Turay and the adjoining property owner. Price and historic preservation negotiations could delay project execution. Neither project will have an impact on WMATA facilities though construction over the Metro tunnel which runs partially beneath each parcel will need to be coordinated by JDAC. Once more detailed designs are prepared it is possible that the teams may need to seek a variance for required parking because of limitations in construction over the Metro tunnel.

There is little difference in experience. The Banneker team members (led by Omar Karim) include the District Development Group and, recently added, Metropolis Development, which has replaced Donatelli Development as a team member. Metropolis Development has extensive experience in developing new and adaptive residential buildings with ground floor retail in the Shaw neighborhood, including the Langston Lofts condominium project at 14th and V streets, a WMATA joint development site. The other teams members are less experienced but are obtaining approvals for a Silver Spring residential building at the present time. The Banneker Team architect, Torti Gallas, is experienced in residential and retail design on nearby U Street and over Metro tunnels. Moddie Turay and his company staff appear to have somewhat less experience but have an experienced local architect, Suman Sorg, and have teamed with Clark Enterprises represented by General Counsel Rebecca Owen who stated in interviews that Clark will deploy the necessary personnel to build the project for which the Moddie Turay Company will be project manager. Ms. Owen added that this could be either Clark Realty Capital, Clark's housing arm (which has participated in Fort Totten and Huntington but elected not to follow through on its contract for Western Bus Garage) or new personnel hired by Clark Enterprises, the parent company. Clark Enterprises clearly has construction expertise; however Banneker has stated that it intends to use Tompkins Builders, a local firm with Metro-related experience.

Financial benefit to WMATA was discussed earlier, and Banneker's offer is clearly superior in that regard. In terms of financial viablility, neither proposal has obvious flawed market or financial assumptions though Banneker depends on rent increases, which appear to be achievable, to subsidize affordable housing. Clark would more likely have access to financial sources. However, lender references for both teams indicated an interest in financing projects on these sites. Equity for Banneker would be provided by MacFarlane Partners, who are active team participants, and Clark will furnish its own equity, which it has the resources to do. Both teams provide modest enhancement to Metro Ridership.

It should be noted that WMATA requested both lease and sale proposals and received both. Net present value analysis showed that the lease proposals generate more revenue for WMATA over 60 years than the sale proposals. Since the Board's preference is to lease, the sale proposals were not considered further.

The accompanying table summarizes the land use and financial elements of the two finalist lease proposals. Both have financial elements that would likely need to be strengthened or provided in negotiations, for example, capital event participation for both teams; bonus density rent provisions and slightly higher base rent for Banneker; and annual base rent escalation for Moddie Turay. It is conceivable that negotiations could change the relative positions of the teams.

But for the present, it appears fair to start with the Banneker team since its financial offer is superior and its proposal does not have the potential complications of combining property with an adjacent owner. The Moddie Turay team, though close in ranking, has no clear superiority overall.

Rosalyn Doggett, Chair

John Magarelli

FOIA CONFIDENTIAL TREATMENT REQUESTED

COMPARISON OF SHAW HOWARD/FLORIDA AVENUE LEASE PROPOSALS		
Category	Banneker 60 year lease	Moddie Turay 60.year lease
Development Summary	104 du's, 11,750 sf retail, 47 below grade pkg. 127,692 gsf (excludes garage) 4.5 MOR FAR on site size of 28,892 sf Total Dev. Cost $35.6M	130 du's, 26,282 retail, 62 below grade pkg. (includes closed alley and 2 adj. lots) 4.5 MOR FAR on site size of 31,892 sf plus closed alley. Total Dev. Cost $43.6M
Non-Refundable Option Fee-amount, start, duration	$100,000 upon Selected Developer/Term Sheet approval 2/08	$100,000 upon Selected Developer/Term Sheet Approval
Land Value and derivation (Appraisal: $7.5M in 2007)	$8.2M, year 2010, based on residual land value	$8.8-9M, year 2011, based on $65/sf 2008 escalated 2%/year to 2011 (WMATA land only)
Pre-development Rent	$100,000/yr. from Agreement execution through construction thru yr. 2 of stabilization 6/08-11/10 (11/10 = outside rent start date) [Note: 11/10 = 50% stabilization on pro forma 3% escalation occurs 18 months later]	$120,000/year ($10,000/month) upon execution of agreement thru stabilization 12/11 willing to agree on mutually acceptable outside rent commencement date
Construction Period Rent	see above ($100,000/yr.)	see above ($10,000/month)
Base rent: (Appraisal: $525,000)	$500,000 in 12/10 (6% residual land value)	@ $700,822 (8% land value) in12/11
Escalation of base rent from 2008 to start of payment	None (base rent is the projected rent though it is below appraiser's current rent)	2%/yr. on 2008 $65 base land value
Escalation of base rent if delay from schedule	Increase pre-development rent 3% if projected closing (3/09) is delayed beyond a year	Increase pre-devel. rent to ½ stabilized rent if no full rent start by 12/11
Annual Base Rent escalation	3%	none
Periodic Rent revaluation	not addressed	adjust every 10 years- 3 appraiser method
Cash Flow Participation	share of gross income to be negotiated	not addressed
Capital event participation	share of net proceeds (after all project and sale-related expenses)	5% net proceeds (to be defined) but not construction loan takeout
Density increase payments	not addressed	based on increased FAR land value if PUD
NPV with residual	$14 M with residual	$11.8 M with residual

WMATA-INV 003317

FOIA CONFIDENTIAL TREATMENT REQUESTED

FLORIDA AVENUE PROPOSALS EVALUATION 1-08				
	POSSIBLE POINTS	BANNEKER	LAKRITZ ADLER	MODDIE TURAY
TECHNICAL CRITERIA	50 Total	42	45	45
1 ReflectsTOD Principles	10	10	10	10
2 Market Viability	10	7	8	7
3 Prior Team Experience	10	7	8	9
4 Innovation/Creativity	5	3	4	4
5 Compatibility with Local Land Use Plan	5	5	5	5
6 Benefits to Local Jurisdiction	10	10	10	10
ECONOMIC CRITERIA	50 Total	35	20	30
1 Financial Benefits to WMATA	35	25	10	20
2 Financial Viability of Proposal	5	5	5	5
3 Enhanced Ridership	10	5	5	5
TOTAL POINTS	100	77	65	75

WMATA-INV 003318

Appraisal $7.5 M
525,000/yr.

$36 M Project

11/26/09
Finance Review

BANNEKER

RPD Review

1. Where is evidence of MacFarlane Partners commitment?
2. Where is evidence of creditworthiness of ~~[illegible]~~ 70% of team
(only banker letters are from)

Estimated FMV

Residual land value = $8,200,000

~~need to fix stabilization~~.

Lease Relationship

a. Need outside date for stabilization 1/1/12

Construction start 7/22/09 probably OK
1/1/08 (selection) 20 months

7/22/09 construction start ++ 19 months
5/24/11 start bldg operations +- 22 months
1/1/12 Stabilization +- 7 months

pro forma shows monthly groundrent starting in month 22, 4/11 + lasting 18 months before escalating at 3%

see Eric's table, schedule + pro forma do not square

b. Todays rent $500K not paid until 4 years or 5 years from today Need to take rents up

c. No participation in gross income OR cap. events but ~~[illegible]~~ statement that it will negotiate

Balance Sheets

Will be delivered under separate cover — never came

From: John A. Magarelli
To: Biondi, Marc E.; Doggett, Rosalyn ; Washington, Joel R.
Date: 1/28/2008 2:16:08 PM
Subject: Re: Florida Ave tenative developer selection

Daily ridership computations:

Banneker: 434

Lakritz: 866 Combined properties

Moddie: 681 Combined properties

John

>>> Rosalyn Doggett 01/28/08 1:50 PM >>>
Please find the memo and tables revised per our meeting today.

Marc, I will await your review with Carol before passing around for signatures.

John, please e-mail me your ridership calculations.

From: "Woody, Derrick (EOM)" <derrick.woody@dc.gov>
To: "Rosalyn Doggett" <rdoggett@wmata.com>, "Gardner, Geraldine (OP)" <geraldine.gardner@dc.gov>
Date: 12/11/2007 4:54:09 PM
Subject: RE: FI Ave Interviews

One did express a desire for affordable housing dollars through HFA, but my point was that they all largely claimed limited or no reliance on public subsidies. They should be held to that. Careful breaking down and analysis of their proformas and sources and uses may reveal discrepancies or gaps that we have not agreed to fill.

Derrick Lanardo Woody
Coordinator - Great Streets Initiative
Office of the Deputy Mayor for
Planning & Economic Development
1350 Pennsylvania Avenue NW, Suite 317
Washington, DC 20004-3001
202.727.2981 phone
202.727.6703 fax
<http://www.greatstreets.dc.gov/>

From: Rosalyn Doggett [mailto:rdoggett@wmata.com]
Sent: Tue 12/11/2007 4:47 PM
To: Woody, Derrick (EOM); Gardner, Geraldine (OP)
Cc: Joel R. Washington
Subject: RE: FI Ave Interviews

Derrick, I may be dense but what do you mean by saying that the viability depends heavily on public subsidies. You expect there to be subsidies? They have expressed that thought to you?

>>> "Woody, Derrick (EOM)" <derrick.woody@dc.gov> 12/11/2007 4:32 PM >>>
We've met with all of them and they should understand our thoughts on their proposals. Our comments were forward to you all earlier.

We were not privy to the Sources and Uses of funds for their development projects, but we certainly hope that the viability of their proposed projects depends heavily on public subsidies that are not yet committed to their projects. Ample due diligence should occur focused on this particular issue.

Derrick Lanardo Woody
Coordinator - Great Streets Initiative
Office of the Deputy Mayor for
Planning & Economic Development
1350 Pennsylvania Avenue NW, Suite 317
Washington, DC 20004-3001
202.727.2981 phone
202.727.6703 fax
<http://www.greatstreets.dc.gov/>

From: Rosalyn Doggett [mailto:rdoggett@wmata.com]
Sent: Tue 12/11/2007 3:55 PM

To: Woody, Derrick (EOM); Gardner, Geraldine (OP)
Cc: Joel R. Washington
Subject: FI Ave Interviews

We felt it useful to meet the proposal teams in person since we are not familiar with many of the principals and team members and there are items to clarify.

We have scheduled interviews on 1) technical and 2) economic proposals as follows:

Dec 17 10:30 a.m. Banneker Ventures
Dec 17 1 p.m. Moddie Turay
Dec 19 2 p.m Lakritz Adler

You are invited to attend the technical sessions if you wish to. I realize that OP by now has met with each team and may not wish to spend additional time. The meetings will be in upstairs rooms, and staff will need to escort you. So please let me know if you or a representative will attend so we can be on the lookout.

Finally, if there is someone in DDOT whom I should also invite, please let me know.

Thanks.

CC: "Joel R. Washington" <jrwashington@wmata.com>

Shaw-Howard/Florida Avenue Proposal Teams

Banneker Ventures, LLC- Omar A. Karim	developer/development manager
District Development Group- Phinis Jones Joshua Kern	co-developer/co-development manager
Donatelli Development, Inc.- Christopher J. Donatelli Larry Clark	co-developer/construction manager
Torti Gallas & Partners, Inc.-	architect
MacFarlane Partners-	equity partners
Tompkins Builders-	general contractor
Moddie Turay Company, LLC- Moddie Turay Adrian Donnelly Nia Francis	developer
Clark Enterprises, Inc.- Rebecca L. Owen Jessica Hubley King Davidson	co-developer and financial partner
Sorg & Associates- Suman Sorg	architect
Squire Sanders & Dempsey Michael S. Kosmas	attorney
LaKritz \ Adler Development Joshua A. Adler Robb LaKritz	lead developer
CORE Architects	lead architect
DANAC Corporation	co-developer (office)/equity partner
Milestone Capital Corporation Sander Mednick Michael L. Wachtell	co-developer (hotel)/equity partner
Warehouse Theater	venture partner/anchor tenant

10/11/07

SHAW HOWARD FLORIDA AVENUE 10-5-07 PROPOSAL DISTRIBUTION

Minimum 10 proposals received from each proposer
Banneker Ventures/District Development Group/Donatelli Development (15 proposals)
LaKritz Adler (10 proposals)
Moddie Turay/Clark Enterprises (10 proposals)

Proposal Security from each proposer is a $100,000 Letter of Credit from

Banneker- Bank of America ~~(original coming by Fed Ex 10/12)~~ rec'd 10/11
Lakritz- BB & T
Moddie- Wachovia/Harris Bank

Originals are/will be in our "LAND" safe.

CD of pro forma information, as requested, received only from Lakritz; need to get others

Marc Biondi is checking proposals for legal sufficiency

RPD will do a summary of teams (conflict of interest requirement) and basic land use proposal by 10/12.

We need to do a source selection plan to satisfy PRMT requirements (as we did for the chiller plant site). Marc is the lawyer. But for the three voting members, assuming we use the same evaluation criteria as in the chiller site)- do you want those to be me, Kasondra and John Magarelli?

Original proposals are in Doggett office
Full sets distributed so far to :
Doggett, Biondi, Johnston

Full sets will be delivered to Bolan Smart, Robinson/Bushnaq, Magarelli, DC Office of Planning/DMPED (or we will meet with them)

Storage of other proposal copies is in Kasondra Johnston's former cubicle across from my office.

FOIA CONFIDENTIAL TREATMENT REQUESTED

SHAW-HOWARD/FLORIDA AVENUE JOINT DEVELOPMENT SOLICITATION
SUMMARY OF PROPOSALS

DEVELOPER	PROPOSED USES ALL PARCELS	PROPOSED USES PARCEL 1	PROPOSED USES PARCEL 2	PROPOSED USES PARCEL 3	BUSINESS RELATIONSHIP
Banneker Ventures, LLC District Development Group Donatelli Development, Inc. Contact: Omar A. Karim	104 du's 11,750 gsf retail/cultural 47 below-grade parking	45 du's 4,750 theater musem and retail 28 below-grade pkg.	combined with Parcel 1	59 du's 7,000 sf retail 19 below-grade pkg.	Lease or sale (sale price by future appraisal)
Lakritz\Adler Contact: Joshua Adler	75,483 gsf office 145-room hotel 26,124 gsf/nsf retail 78 below-grade parking	4,124 gsf free-standing theater/restaurant	75,483 gsf office 14,000 nsf retail and entertainment 44 below-grade pkg. needs assemblage with adjacent 11,320 sf parcel	145-room hotel 8,000 gsf retail 34 below-grade pkg.	Lease or sale
Moddie Turay Company Contact: Moddie Turay	104 -130 du's 26,282 nsf retail 62 below-grade parking	not broken out	not broken out needs assemblage with adjacent lots (1933-35 9th St.)	not broken out	Lease or sale

WMATA-INV 003325

From: "Woody, Derrick (EOM)" <derrick.woody@dc.gov>
To: "Rosalyn Doggett" <rdoggett@wmata.com>, "Gardner, Geraldine (OP)" <geraldine.gardner@dc.gov>
Date: 12/14/2007 4:50:07 PM
Subject: RE: FI Ave Interviews

Rosalyn:

I may be at these interviews as well. I am adding them to my schedule.

Derrick Lanardo Woody
Coordinator - Great Streets Initiative
Office of the Deputy Mayor for
Planning & Economic Development
1350 Pennsylvania Avenue NW
Suite 317
Washington, DC 20004-3001
202.727.2981 phone
202.286.8814 cell
202.727.6703 fax
EMAIL: derrick.woody@dc.gov
More information: www.greatstreets.dc.gov
or www.dcbiz.dc.gov

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-----Original Message-----
From: Rosalyn Doggett [mailto:rdoggett@wmata.com]
Sent: Tuesday, December 11, 2007 3:55 PM
To: Woody, Derrick (EOM); Gardner, Geraldine (OP)
Cc: Joel R. Washington
Subject: FI Ave Interviews

We felt it useful to meet the proposal teams in person since we are not familiar with many of the principals and team members and there are items to clarify.

We have scheduled interviews on 1) technical and 2) economic proposals as follows:

Dec 17	10:30 a.m.	Banneker Ventures
Dec 17	1 p.m.	Moddie Turay
Dec 19	2 p.m	Lakritz Adler

You are invited to attend the technical sessions if you wish to. I realize that OP by now has met with each team and may not wish to spend additional time. The meetings will be in upstairs rooms, and staff will need to escort you. So please let me know if you or a representative will attend so we can be on the lookout.

NORTHERN BUS GARAGE

JDS 05-7

Site profile

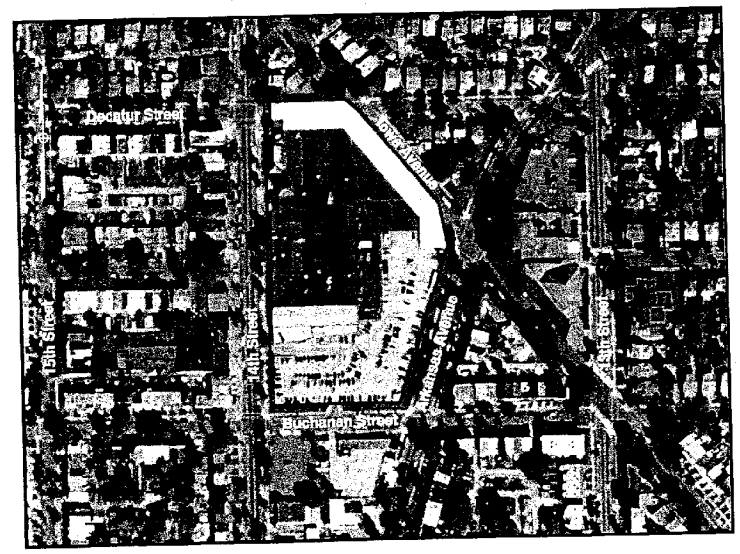
Located three miles north of downtown Washington, D.C., this 5.35-acre property is in the northwest quadrant of the District of Columbia within a neighborhood retail area known as Fourteenth Street Heights. The site is bounded by Decatur Street on the north, Iowa Avenue and Arkansas Avenue on the east, Buchanan Street on the south and 14th Street on the west. It is centrally located within the city of Washington in a largely residential zone. Neighborhood commercial uses, built in 1920's Mediterranean style, border Fourteenth Street across from the Northern Bus Garage. Surrounding neighborhoods served by that retail district are Crestwood, 16th Street Heights and Petworth.

Existing improvements on the property include a bus maintenance garage with 198,449 square feet of building area. The garage currently services and parks 156 buses and has a capacity of 175 buses. The facility includes two fuel/wash lanes for buses, 15 repair bays and 222 employee parking spaces. Any redevelopment of the site must provide for the relocation of this bus facility.

All utilities are available.

Area and amenities

Fourteenth Street Heights is a classic "streetcar" neighborhood with attractive, well maintained row housing extending to the east, west and south of the Northern Bus Garage, which was built in 1907 as a car barn for the Fourteenth Street trolley line. About 30 neighborhood retail businesses line upper 14th Street from Webster Street to Decatur Street. This area comprises the Fourteenth Street Heights Main Street district, which is being planned for revitalization under the auspices of the District of Columbia government-sponsored Main Street program.



WMATA-INV 003327
FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED

2007 SHAW HOWARD JOINT DEVELOPMENT SOLICITATION
SUMMARY OF PROPOSALS

5/07

SITE	DEVELOPER/EXPERIENCE	FINANCIAL	PROPOSAL
		Draft Appraisal:	
Parcels 1, 2, 3 proposal received 5/31 2:15 p.m.	**Banneker Ventures, LLC/District Development Group, LLC** Contact Omar A. Karim 700 12th St., NW Suite 700 Washington, DC 2005	**Financial Offer** Base Lease Payment: $500,000 with agreed-upon increases	**Uses** Residential units: 103 Retail: 11,757 sf **Business Relationship** Lease (total of 99 years, 1 lease with a 50 year term and 1 with a 49 year term ??)
Parcels 1, 2, 3 proposal received 5/31 9:30 a.m. Augments 12/5/2006 unsolicited offer which only addressed Parcel 3	**Donatelli Development/Donatelli & Klein, Inc.** Contact Larry W. Clark Christopher Donatelli Donatelli Development 7200 Wisconsin Avenue Suite 310 Bethesda, MD 20814	**Financial Offer** Purchase price or lease value based on latest assessment values provided by District of Columbia or a third party appraiser $100,000 earnest money deposit upon selection (12/5/2006 offer states upon execution of the Agreement)	**Uses** Retail on first floor, for-sale or rental residential units and underground parking ("can amend our original offer to include Parcels 1 and 2") "A portion of residential units affordable to persons with a household income of 80% - 120% of the Washington, D.C. metro-Area Median Income." **Business Relationship** Sale or Lease

WMATA-INV 003328

FOIA CONFIDENTIAL TREATMENT REQUESTED

Parcels 1, 2, 3 proposal received 5/31 2:30 p.m.	**Lakritz/Adler Real Estate Development** Contact Joshua Adler 4326 8th Street, NW Washington, DC 20011	**Financial Offer** Sale Parcel 1: $ 675,000 Parcel 2: $2,300,000 Parcel 3: $3,700,000 PUD Bonus Parcel 2: $50/sf above 4.5 FAR attributable to land area only with reductions Parcel 3: $52 sf above 4.5 FAR attributable to land area only with reductions Lease with Option to Purchase 29 years with seven 10 year renewal options plus additional renewals and right of first refusal Parcel 1: $ 32,400 annually Parcel 2: $110,400 annually Parcel 3: $140,600 annually PUD Bonus Parcel 2: $2.88/year/sf above 4.5 FAR attributable to land area only with reductions Parcel 3: $1.98/year/sf above 4.5 FAR attributable to land area only with reductions (43% of total if assemblage) Annual Rent increases by 20% at end of each ten year period	**Uses** Parcel 1: 4,124 sf free-standing retail/restaurant building with a performing arts center (The Warehouse Theater) Parcel 2 (assembled with abutting 11,327 sf parcel): 126,000 sf art-oriented commercial building including: 3,000 sf community theatre 8,600 sf restaurant and retail 30,000 sf charter school (The Academy for Learning Through the Arts) 84,000 sf office 44 underground parking spaces (PUD approval required) If no assemblage: 5-story (29,499 sf) retail and office building with: restaurant: 4,999 sf office: 24,498 sf 9 surface parking spaces Parcel 3: if PUD approval obtained, Marriott boutique hotel (SpringHill Suites) 6.0 FAR, 90 foot tall, 96,000 sf hotel with approx. 8,000 sf of ground floor restaurant and retail and 34 underground parking spaces If no PUD: 72,000 sf, 6 stories, 4.5 FAR and 65 foot height **Business Relationship** Sale or Lease

WMATA-INV 003329

FOIA CONFIDENTIAL TREATMENT REQUESTED

Parcels 1, 2, 3 proposal received 5/31 1:45 p.m.	**Metropolis Development Company** Contact Scott Pannick 1327 14th Street, NW Suite 200 Washington, DC 2005 202-588-1436 cell: 202-588-460-4150 fax: 202-588-1344	**Financial Offer** $100 per FAR Assume 4.5 FAR: $12,992,400	**Uses** (assume 4.5 FAR) Retail: 12,000 sf Condominiums: 117,924 gsf (luxury) Underground parking **Business Relationship** Sale
Parcels 1, 2, 3 proposal received 5/31 2:45 p.m.	**Moddie Turay Company** Contact Moddie Turay 2500 Q Street, NW Suite 338 Washington, DC 20007	**Financial Offer** Sale $50 per FAR sf Based upon a 4.5 FAR and total sf of 28,872 for the parcels, purchase price of $6,496,200 If PUD selected, FAR would increase to 6.0, and pending site plan approval, etc. and construction of entire 6.0 FAR, total purchase price of $8,661,600 Lease $5,000 monthly commencing at closing and concluding at stabilization At stabilization:10% of pro-rata share of their Total Gross Revenue (based upon proportion of WMATA land square footage to total project square footage)	**Uses** Condominiums: 84 residential (7 floors over 1 floor retail, 90' high) Retail: 5,300 sf ground floor l Underground parking 91,650 buildable sf **Business Relationship** Sale or Lease

WMATA-INV 003330

FOIA CONFIDENTIAL TREATMENT REQUESTED

Parcels 1, 2, 3 original unsolicited proposal	**P N Hoffman, Inc.** Contact Lamont Hoffman P.N. Hoffman, Inc. 4725 Wisconsin Avenue, NW Suite 200 Washington, DC 20016 202-686-0010 fax: 202-686-0089	**Financial Offer** $700,000	**Uses** Two story buildings with ground level retail and office above Retail: 14,000 sf Office: 18,000 sf Parking (Parcel 1: to be sold to Central Safe and Locksmith Co. at below market rate) **Business Relationship** Sale
Parcel 1 proposal received 5/31 3 p.m.	**SED Center** (Spanish Education Development Center) Contact Ana Maria Bataille, Chair, Board of Directors Spanish Education Development Center 1840 Kalorama Road, NW Washington, DC 20009 202-462-8848 fax: 202-462-6886 www.sedcenter.org	**Financial Offer** Lease with Option to Purchase Lease TBD based on FAR of the development times $65/FAR SF (Base Land Value) times 5% = Stabilized Ground Lease Rent 2% annual escalator based upon preceding year's rent Option to Purchase in the 10th, 20th, 30th and 40th lease anniversary dates for a value equal to the Base Land Value (as determined above) escalated by 2%	**Uses** Community-based, non-profit First floor: community-based art gallery Upper three floors: day care, classrooms and support offices Roof and side yards used for outdoor activities Total FAR: 12,500 sf approx. (3.3 FAR) **Business Relationship** Lease with option to purchase 50 year term with two 10 year renewals Right of First Refusal on any offer WMATA receives for the site

WMATA-INV 003331

FOIA CONFIDENTIAL TREATMENT REQUESTED

Parcels 1, 2, 3 proposal received 5/31 3:20 p.m.	**Symmetry** Contact Nicole Totah Symmetry 600 Jefferson Plaza, Suite 550 Rockville, MD 20852 301-294-4150 fax: 301-294-4151	**Financial Offer** Sale $75 per FAR sf of yield but not less than $7,500,000 plus $15 per FAR sf of yield above 110,000 sf for all parcels assembled (WMATA sites and adjoining sites) Lease $350,000 annually with 3% annual escalator	**Uses** Two options which include retail, residential (including affordable housing component) and office Option 2 includes assemblage with adjoining parcels and would allow underground parking **Business Relationship** Sale or Lease (99 years)
Parcels 1, 2, 3 proposal received 5/31 2:50 p.m.	**Trammell Crow Company and Michele Hagans** Contact Edward J. Morgan Trammel Crow Company 1055 Thomas Jefferson Street, NW Suite 600 Washington, DC 20007 (no phone number, etc. provided)	**Financial Offer** Based upon Parcel 3 being rezoned to accommodate a medical office building (4.0 FAR) Annual Lease Payment Parcel 1: $ 73,640 Parcel 2: $167,230 Parcel 3: $350,000 Total $590,870 25% escalation in year 21 and CPI increases annually thereafter	**Uses** 148,000 sf medical office building **Business Relationship** Lease (99 years) States that they may qualify to negotiate a JD agreement without competition based on Section 7.5 of *Joint Development Policies & Guidelines*

WMATA-INV 003332

From: "Woody, Derrick (EOM)" <derrick.woody@dc.gov>
To: <rdoggett@wmata.com>
Date: 11/16/2007 1:18:47 PM
Subject: Re: Shaw Parcels - DMPED Comments

Thanks, Ros. I recall that our concern about the Trammell Crow proposal then was the direct association with Howard University offices. That is significantly watered down in the LaKritz proposal and dare I say unlikely to be an HU campus extension.

Derrick Lanardo Woody
Coordinator-Great Streets Initiative
Office of the Deputy Mayor for
Planning and Economic Development
1350 Pennsylvania Avenue NW
Suite 317
Washington, DC 20004
derrick.woody@dc.gov
202.727.2981 direct
202.727.6365 main
202.286.8814 cell
202.727.6703 fax

----- Original Message -----
From: Rosalyn Doggett <rdoggett@wmata.com>
To: Woody, Derrick (EOM)
Cc: Gardner, Geraldine (OP); Bolden, Tarek (OP)
Sent: Fri Nov 16 10:49:11 2007
Subject: Re: Shaw Parcels - DMPED Comments

Thanks, Derrick. We met a little earlier with OP comments in hand and agreed that we need to do a little more due diligence. This gives time to pass your comments on to the evaluation team.

I cannot help but remember, though, that we rejected the Trammell Crow proposal earlier this year on your advice in part because it had office! However, I understand that that was then and this is now....

>>> "Woody, Derrick (EOM)" <derrick.woody@dc.gov> 11/16/2007 10:19 AM >>>
Ros,

Happy Friday! I think you stated something about needing our comments on the BAFO submissions for the three proposals this morning or today. In the interest of time, given a crowded schedule today, I am forwarding some of DMPED's observations and concerns directly to you and including OP staff so that they can incorporate the following into the memo they are preparing on our joint behalf:

A. The LaKritz Adler proposal substantially exceeds the others in content, preparedness, and potential economic and community impact. The projected number of jobs, new daytime and nighttime customers, ridership counts, and construction period and post construction tax benefits are carefully quantified and represent significant public returns. Additionally, the proposals detailed understanding of the subsurface

construction needs above a metro tunnel give DMPED a greater confidence that the team may be able to pull the project off without a public subsidy as indicated in their proposal. We will be continuously mindful of this assertion. Their proposal is bolstered by their contract for the adjacent 8th Street NW parcel and its inclusion in their proposal. LaKritz should, however, be held to a strict "do or die" performance schedule in which specific milestones must be reached (within reason) by specific dates or the terms renegotiated or penalties begin to apply. The District is interest strongly in seeing development finally happen on these strategically located parcels. As for the discussion about transfer of the arts uses to other locations, DMPED strongly advises that this transfer not happen as the District is interested in filling in "the gap" between the Howard Theatre and the Lincoln Theatre with not just retail but other arts, entertainment and cultural uses that help to enliven the attractiveness of the area as a destination for a diverse cross section of stakeholders. LaKritz, as with any other selected, should also be required to enter into a First Source Agreement with the Department of Employment Services (DOES) to ensure that District residents are offered positions as a priority throughout all phases of the development cycle and a Certified Business Enterprise Agreement (CBE) with the Department of Small and Local Business Development (DSLBD) to ensure sufficient participation and monitoring of local enterprise participation. Architecturally, the District is not interested in a "K Street - MidTown" aesthetic. While CORE is a reputable firm, the portfolio samples have left a great deal to be desired aesthetically. LaKritz should significantly augment its team with local architectural designers with a more eclectic and exciting design portfolio that could be expanded at this high visibility location. The District is happy to recommend several from which LaKritz might select.

B. If LaKritz does not become the front runner in this, the Banneker - Donatelli proposal is the second strongest. There is, however, a stronger preference for office uses instead of housing on these sites given the volume of housing that has been and is yet to be produced in this neighborhood. Their partnership with Donatelli builds some degree of confidence about their understanding of above Metro construction, but it was not fully elaborated upon to substantiate that the project manager-Banneker-does. This is not insurmountable, but it would have helped to under their knowledge level more. It does raise some concerns about potential public subsidies which may be requested to cover the layered costs of affordable housing, cultural uses, structured parking and local businesses above a metro tunnel. No request have, however, been made to date.

C. The Moddie Toray proposal, frankly, fails to inspire and lacks relevant information at the level of the above two. I recommend against this particular proposal for these sites.

If you have questions, please contact me for follow up. I am available

at 202.286.8814 for the remainder of the morning.

Derrick Lanardo Woody

Coordinator - Great Streets Initiative

Office of the Deputy Mayor for

Planning & Economic Development

1350 Pennsylvania Avenue NW

Suite 317

Washington, DC 20004-3001

202.727.2981 phone

202.286.8814 cell

202.727.6703 fax

EMAIL: derrick.woody@dc.gov <mailto:derrick.woody@dc.gov>

More information: www.greatstreets.dc.gov

or www.dcbiz.dc.gov <http://www.dcbiz.dc.gov>

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CC: "Gardner, Geraldine (OP)" <geraldine.gardner@dc.gov>, "Bolden, Tarek (OP)" <Tarek.Bolden@dc.gov>

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF PLANNING

MEMORANDUM

TO: Rosalyn Doggett, Senior Development Specialist, WMATA

CC: Tarek Bolden, Ward 1 Planner, OP
Travis Parker, Development Review Specialist, OP

FROM: Geraldine Gardner, Associate Director, OP

DATE: November 15, 2007

SUBJECT: OP Comments on the Florida Ave. Parcel Proposals

The following are comments based upon the proposals sent to this office by WMATA for review. The comments are based on a preliminary analysis of the information provided by the development teams. Not all proposals provided sufficient information to evaluate them for zoning and planning consistency. We have pointed out where the proposals lack information or where clarification is needed. We hope this memo provides the evaluation team with an objective review of the information presented. Should you have any comments or questions, please contact me at (202)442-8970.

PROPOSAL #1: The Jazz at Florida Avenue
Submitted by: Banneker Ventures / Dontelli Development

OP Comments:
Note: This development team did not meet with OP staff regarding this proposal prior to its submission to WMATA.

Zoning & Plan Consistency

- This proposal appears to meet zoning requirements except asking for zoning relief for parking on parcel 3.
- Development type and density conforms to the DUKE and D.C. Comprehensive plans. OP is supportive of by right development at these sites.
- The proposal takes advantage of the bonus density allowed in ARTS overlay district and provides, in concept, appropriate types of arts uses (Jazz themed restaurant and Robeson Theatrical Museum). There were few details in the proposal regarding the anticipated owners or proprietors of these uses, which raises questions of feasibility.
- ~~The DUKE plan~~ envisions combining Parcel 3 with the CVS site, which is not anticipated in this proposal.
- The development timeline does not take into consideration the ~~Historic~~ Preservation Review Board or the BZA approval process (parking relief) that would be required.

Proposal Concept & Design

- OP has concerns regarding the feasibility of adding over 100 new units of rental housing to this market. The market analysis stated that the high number of condos in the area has left a void in the rental housing market in this area. Our office has recently seen a number of completed condominium projects being converted to "luxury rentals" due to the slowdown in the condo market. That trend plus the already projected pipeline of 1,687 Class A units of rental housing in

801 North Capitol Street, N.E., Suite 4000, Washington, D.C. 20002 202-442-7600, fax 202-442-7637 or 7638

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003336

the ward, may suggest the market is being saturated with rental housing.
    - What is the condominium vacancy rate in this area?
    - They listed 6 nearby rental projects for comparison, but only supplied occupancy rates for two of them. How many vacancies are there in the other rental buildings?
- We have concerns regarding the surface parking spaces off the alley entrance between 9th and 8th streets. The entrance to the alley surface parking fronts onto Florida Avenue and the increased traffic would hinder pedestrian flow along Florida Avenue.
- The District Department of Transportation (DDOT) may have concerns regarding the proximity of the garage entrance for parcel 2 to the intersection with Florida Avenue. It was not clear from the proposal if the development team discussed the project with DDOT prior to submission.
- The concept designs provide a similar façade treatment for all three buildings. OP would like to see more differentiation in the design approach and reference to the historic character of the neighborhood.

Community Support

- The development team includes letters of support from a civic association and an ANC commissioner from ANC1B, SMD, as well as a petition signed by community residents. We believe they have demonstrated broad community support in Ward 1.

Economic Benefit to the District

- The developer is a certified business enterprise in the District
- It appears from the proposal that no public subsidies are being requested at this time

PROPOSAL #2: Lakritz / Adler Proposal
Submitted by: Lakritz/Adler Development

Comments:

Zoning & Plan Consistency

- The Proposal appears to meet zoning requirements without asking for zoning relief except for parking on parcels 1 & 3.
- Development type and density conforms to DUKE and Comprehensive Plans. OP is supportive of by right development at these sites.
- This proposal takes advantage of bonus density allowed in the ARTS overlay district and the proposed uses are consistent with the use requirements (Warehouse Theater).
- The Lakritz/Adler proposal has a strong grasp of TDR requirements and discussion of TDR purchase
- The development timeline takes into consideration the Historic Preservation Review Board and BZA approval process.

Proposal Concept & Design

- The opportunity to combine the 1920 8th street site with Parcel 2 creates a significant development opportunity, which is both desired by the community and envisioned in the DUKE plan. The proposal also provides an alternate plan to combine Parcel 3 with CVS site as specifically called for in DUKE plan.
- This proposal would create more daytime pedestrian traffic for the area through the office use, which is consistent with the Office of Planning's goals for the Florida Ave/U Street corridor.
- The concept designs provide a similar façade treatment for all three buildings. OP would like to see more differentiation in the design approach and reference to the historic character of the neighborhood.
- The proposal shows loading for Parcel 3 from Florida Avenue, this is not recommended due to pedestrian and vehicular traffic concerns.

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- As part of this proposal is the proposed re-location of the Warehouse Theater into Parcel 1. Will the office space parking be offered after-hours for the patrons of the theater? If not, there will be a concern about adequate off-street parking.
- Estimated time from Development Agreement approval to completion/Lease up is approx. 48 months. While this timeline is longer than the other two teams, this team did take into consideration the regulatory approvals that will be necessary.

Community Support

- The development team includes a summary of meetings with community leaders, but no direct letters of support. One of the ANC commissioners referenced in the meeting summaries wrote a letter of support for a competing proposal. The development team has a strong track record of community engagement and involvement in their predevelopment and development phase. It is unfortunate that they were unable to secure any letters of support from key leaders.

Economic Benefit to the District

- The developer is a certified business enterprise in the District
- It appears from the proposal that no public subsidies are being requested at this time
- This project is estimating one time fees of approx. $4,094,000, and annual tax revenue of $4,521,000.
- This proposal is estimating the creation of 237 local construction/development jobs and 293 permanent local jobs

PROPOSAL #3: Renaissance Row
Submitted by: Moddie Turay Co. / Clark Enterprises

Comments:

Zoning & Plan Consistency

- The Proposal did not provide a detailed zoning review, although it appears to meet zoning requirements without need for zoning relief. It was not clear from the proposal if they are meeting the parking requirement for the proposed uses.
- Development type and density conforms to DUKE and Comprehensive Plans. OP is supportive of by right development at these sites.
- The development team's proposal for providing arts use or purchasing TDRs to achieve the bonus density is unclear.
- The DUKE plan envisions combining Parcel 3 with CVS site, this is not anticipated in this proposal.
- We question the market analysis and demand to support an 130 additional residential units in this market area. Details on the housing tenure type and income mix of units were not included. Also it is unclear exactly how many units will be created through the development.
- The development timeline does not take into consideration the Historic Preservation Review Board or the BZA approval process (if applicable for parking relief) that would be required.

Proposal Concept & Design

- The proposal maximizes Florida Avenue frontage and activates it with ground floor retail, which is consistent with the goals of the DUKE plan.
- The proposal combines Parcel 1 & 2 with another parcel to the south. This design requires closure of the north/south alley in Square 393. This closure is not discussed in the proposal and has not been reviewed or approved by this office. Public alley closures also require Council approval, which does not appear to be factored into their development timeline.
- The District Department of Transportation (DDOT) may have concerns regarding the proximity of the garage entrance for parcel 2 to the intersection with Florida Avenue. It was not clear from the proposal if the development team discussed the project with DDOT prior to submission.

- The concept design is very modern, but retails architectural details that reference the historic character of the area. The Historic Preservation Office will be keenly interested in ensuring that the design meets the spirit of the historic district.

Community Support

- The development team includes letters of support from an ANC 2C commissioner and the Shaw Main Streets organization.

Economic Benefit to the District

- The developer is a certified business enterprise in the District
- It appears from the proposal that no public subsidies are being requested at this time
- The estimated tax and one time fee revenue generated is not clear in the proposal
- This proposal is estimating the creation of approx. 250 new jobs.
- Estimated time from Development Agreement approval to completion/Lease up is approx. 36 months

From: "Gardner, Geraldine (OP)" <geraldine.gardner@dc.gov>
To: "Rosalyn Doggett" <rdoggett@wmata.com>
Date: 10/24/2007 10:45:10 AM
Subject: RE: Tradeoff negotiations

Thanks Rosalyn - this is very interesting.

By the way, did you need anything from our office about the 7th/U St. disposition? Only two firms, Moddie Turay and LaKritz/Adler, came in to discuss their proposals with OP. If you need any information, please let me know.

Also on Brookland, we are scoping a feasibility study for the decking now. The plan is paused until we have a more realistic assessment of the decking. We're hoping to have this analysis complete in 6-8 weeks.

Thanks
Geraldine

Geraldine I. Gardner
Associate Director for Neighborhood Planning
DC Office of Planning
801 N. Capitol St. NE, 4th Fl.
Washington, DC 20002
*Note New Phone (202) 442- 8970 (P)
(202) 442-7638 (F)
Geraldine.Gardner@dc.gov
P Please consider the environment before printing this e-mail

-----Original Message-----
From: Rosalyn Doggett [mailto:rdoggett@wmata.com]
Sent: Monday, October 22, 2007 1:29 PM
To: emccarthy@nixonpeabody.com; Cheryl Cort
Cc: Gardner, Geraldine (OP)
Subject: Tradeoff negotiations

This is the presentation that I mentioned at our NCAC/APA Awards Committee meeting on Saturday at OP.

I thought that it was effective in explaining in simple terms - for Braddock Road (or, Geraldine, for Brookland, e.g.)-- the tradeoffs in negotiating development projects and the fact that project economics cannot yield infinite community benefits

From: "Woody, Derrick (EOM)" <derrick.woody@dc.gov>
To: <rdoggett@wmata.com>
Date: 10/24/2007 12:42:53 PM
Subject: Re: Florida Avenue Proposals

Here goes:

Derrick Lanardo Woody
Coordinator-Great Streets Initiative
Office of the Deputy Mayor for
Planning and Economic Development
1350 Pennsylvania Avenue NW
Suite 317
Washington, DC 20004
derrick.woody@dc.gov
202.727.2981 direct
202.727.6365 main
202.286.8814 cell
202.727.6703 fax

----- Original Message -----
From: Rosalyn Doggett <rdoggett@wmata.com>
To: Woody, Derrick (EOM)
Sent: Wed Oct 24 12:39:30 2007
Subject: Florida Avenue Proposals

I would like to send you the three proposals we received on Florida Ave.
Can you send me your address?

Thanks, Roz

Maria -

Please also have a set delivered to Derrick

Thanks

Roz

From: Marc E. Biondi
To: Rosalyn Doggett
Date: 10/15/2007 9:28:58 AM
Subject: FL Ave — Benneker

Ros,

In addition to the issues you noted for Benneker's application, please note:

1. The transmittal letter does not include the statement that the offer is open for 180 days or the statement that the developer intends to negotiate in good faith.

2. The requirements of J. Zoning are actually found in Section G, but I think we can live with that?? yes

3. Section E in Volume 2 merely states that if a sale is desired, it would be negotiated with pricing handled by 3rd party appraiser process. This Group proposes a Lease, so this lack of detail on a sale is okay, right? yes

4. Volume 2, Section I, Balance Sheets are allegedly being forwarded under separate cover.

Marc

Marc Biondi
Assistant General Counsel
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, DC 20001

Direct Dial: 202-962-1011
Fax: 202-962-2550
mebiondi@wmata.com

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CC: Joel R. Washington; Kasondra K. Johnston

From: Marc E. Biondi
To: Rosalyn Doggett
Date: 10/15/2007 9:01:57 AM
Subject: FL Ave — Moddie Turay / Clark

Ros,

I have reviewed the Moddie Turay submittals and found the following deficiencies:

1. Transmittal letter does not include statement that Proposal is valid for a minimum of 180 days, nor that the Developer will negotiate in good faith with WMATA.
2. As you mentioned, no disk provided.
3. Letter of credit is "stamped" original, but looks like a copy. OK now
4. No estimated fair market value included in Volume 2, Section C.
5. No Balance Sheets provided in Volume 2, Section I.

Marc

Marc Biondi
Assistant General Counsel
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, DC 20001

Direct Dial: 202-962-1011
Fax: 202-962-2550
mebiondi@wmata.com

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CC: Joel R. Washington; Kasondra K. Johnston

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SHAW-HOWARD/FLORIDA AVENUE JOINT DEVELOPMENT SOLICITATION
SUMMARY OF PROPOSALS

DEVELOPER	PROPOSED USES ALL PARCELS	PROPOSED USES PARCEL 1	PROPOSED USES PARCEL 2	PROPOSED USES PARCEL 3	BUSINESS RELATIONSHIP
Banneker Ventures, LLC District Development Group Donatelli Development, Inc. Contact: Omar A. Karim	104 du's 11,750 gsf retail/cultural 47 below-grade parking	45 du's 4,750 theater musem and retail 28 below-grade pkg.	combined with Parcel 1	59 du's 7,000 sf retail 19 below-grade pkg.	Lease or sale (sale price by future appraisal)
Lakritz\Adler Contact: Joshua Adler	75,483 gsf office 145-room hotel 26,124 gsf/nsf retail 78 below-grade parking	4,124 gsf free-standing theater/restaurant	75,483 gsf office 14,000 nsf retail and entertainment 44 below-grade pkg. needs assemblage with adjacent 11,320 sf parcel	145-room hotel 8,000 gsf retail 34 below-grade pkg.	Lease or sale
Moddie Turay Company Contact: Moddie Turay	104 -130 du's 26,282 nsf retail 62 below-grade parking	not broken out	not broken out needs assemblage with adjacent lots (1933-35 9th St.)	not broken out	Lease or sale

WMATA-INV 003344

Per Jodi's suggestion, I gave this to Darlene Corman Doggett at the Reception Desk

Proposals For Shaw-Howard Florida Avenue Joint Development Site

We are expecting 3 to 5 joint development proposals for this site to be delivered this afternoon (Friday October 5) by 3 p.m.

They will probably be addressed to Joel Washington. However, they may be addressed to Nat Bottigheimer. Or they may say c/o Rosalyn Doggett.

Please note the time received and hold until 3 p.m. when all are due.

Then please call, in this order

Sid Mohsberg 1755
or
David Maguigad 1421
or
Joel Washington 2616

to come and pick them up.

Told David to just put proposals on my desk

Thanks, Rosalyn

10/5/07

Thanks
Have a good weekend

Ray —
In the future, please list several people in SAAM rather than on the AGM PCJD staff. Thanks.

Sid

2pm

FOIA CONFIDENTIAL TREATMENT REQUESTED

HOUSING

From Page 1

tion has put this on the shelf."

Cort is also a key partner in the Campaign for Mandatory Inclusionary Zoning, a broad-based coalition of affordable-housing advocates and experts that pushed for the policy. She said leaders have relaunched the campaign in order to advocate for speedy implementation of the law.

The deputy mayor's office said it will move ahead with the rules early in the new year, and that the hesitation has been out of caution caused by a nationwide housing market slump. The office has been watching the downturn in the national housing market and has not wanted to "rush ahead" with a policy that could harm the District's housing production.

The inclusionary zoning policy requires developers constructing new buildings of 10 or more units to set aside a portion of the new homes at an affordable rate. To compensate for their loss, the city will allow developers to make their buildings somewhat larger than the code otherwise allows -- a so-called "density bonus."

According to proponents, the policy is an effective urban planning tool because it will produce affordable homes throughout the city, in both rich and poor neighborhoods, rather than clustering low-income housing.

The task of the deputy mayor's office is to describe how the policy will work and who will administer it. A spokesperson said Friday that the office has completed draft regulations and circulated them to a small group of "advocates and stakeholders" for feedback.

"We're going to review what comes back, incorporate the response and will make a decision on our next action very soon in the next year," said spokesperson Sean Madigan.

Cort said members of the campaign "expect [the rules] to be published by Dec. 31. This has gone on too long," she said.

Madigan said the office's delay in drafting the regulations is a result of exercising caution.

The office sees the policy as just one way to produce affordable housing and this summer pledged $117 million each year for the next four years to create and preserve 10,000 affordable housing units, Madigan said.

According to the city's Office of Planning, inclusionary zoning should produce roughly 170 new affordable-housing units a year. That number was drawn up in 2005, according to the office's senior housing planner, Art Rodgers, who said his office calculated it from the number of new permits granted for housing developments over the previous five years. The average number of new permits per year was 1,700, and the inclusionary zoning policy calls for a 10 percent set-aside.

As of the end of October this year, the city had handed out 1,800 new permits, said Rodgers. "This past year, which was slower, we're still over that number [estimated in 2005]," he said.

That number — 1,800 — is similar to the number of new permits granted each year during the early 2000s. New permits spiked during the market boom in 2005 and 2006, with 2,860 and more than 3,000, respectively. The number of permits has dropped as developers have recently stalled or canceled condominium projects, in some cases switching from for-sale to for-rent.

But the woes of the housing market are not a reason to lag on enacting the policy, Cort said, pointing to Montgomery County.

"This has been practiced over 30 years in Montgomery County over many market cycles, ... but Montgomery County continues to be a very attractive market to build in," Cort said.

Charles Barber, president of the D.C. Building Industry Association, disputed the contention that the policy will not harm the D.C. market. He said many developers think the policy will produce too few housing units and that the bonuses afforded them would be unattainable in many cases. They are even more troubled that the policy might be implemented in the midst of a market downturn and a mortgage credit crisis.

Barber's organization took an informal survey of 26 developers and investors in the city this month and found that many are hesitating to develop new housing because of the inclusionary zoning policy — even though it hasn't gone into effect, except for planned-unit developments that require Zoning Commission approval. Barber estimated from the survey that developers are holding back on building 3,100 housing units out of concern about the program, not because of the slower housing market.

"Quite frankly, we think the gram should be re-examined said, calling Montgomery Co "a different market." The pro there has more flexibility, he "It's a bit like comparing apples oranges."

Barber also said that he dou even Montgomery County wo implement an inclusionary zon policy when the housing marke so troubled.

During the Zon Commission's final decision-m ing on the policy more than a y ago, the commission's chair qu tioned Steve Green, director development in the Office of Deputy Mayor for Planning a Economic Development, about h the program would be administere Green responded that the city wou need to have carefully laid-out rul for developers to follow. Gree warned that developers need pre dictability and certainty in any pla that the city adopts.

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TIRED OF BEING

City's regulatory delay irks affordable-housing groups

Policy: One year later, rules to implement law unfinished

By VICTORIA SOLOMON
Current Staff Writer

Though approved by the Zoning Commission after months of debate, enacted by the D.C. Council, and signed into law around this time last year, a key element in the city's new affordable-housing policy is not in effect because the deputy mayor's office has not yet written the rules.

Now, a year after the "inclusionary zoning" policy became law, the same affordable-housing advocat who helped usher it through the ci ranks are saying they have wait long enough. They are calling Mayor Adrian Fenty to press N Albert, his deputy mayor for pla ning and economic development, draft the rules and enact the legis tion.

"We are, to say the least, dis pointed," said Cheryl Cort, poli director for the Coalition Smarter Growth. "We're shoc because Mayor Fenty was alw our strongest supporter, and we shocked that the Fenty administ

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SSAGES

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U STREET

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apartments on top, also set back from the street. In all, there would be 250 apartments and about 20,000 square feet of new retail space.

The design is roughly E-shaped, with three wings projecting toward 14th Street, and numerous setbacks and material changes to break up the mass. The new construction would top out at 75 feet, or seven stories, on the south end, and 100 feet or 10 stories on the north side, with a 12-foot penthouse on top.

The ambitious proposal has generated much controversy, but little outright opposition, as various community groups have vetted it over the last few months.

An order to "rethink" a project is not a death knell. The preservation board often conducts multiple reviews of a single project, suggesting revisions and refinements. It can take months or sometimes more than a year before major construction in a historic district passes final muster.

The 14th and U project is unusually complex and prominent. It would dramatically reshape a corner that was at the epicenter of the 1968 riots following the assassination of Martin Luther King Jr. The corner now occupies prime real estate in a booming and trendy urban neighborhood.

That neighborhood has changed quickly, especially in recent years. The District's Reeves Center went up across U Street before the area was designated a historic district. Now new luxury condos rise to the north and east — the Ellington on U Street, for example, and Langston Lofts a block north on 14th.

Colbert pointed to those buildings for comparison — all built in the last 20 years and rising steeply above the old row houses that surround them. Even the old Fidelity Storage Building directly to the west of his project is 90 feet tall, Colbert said. And with generous setbacks, much of the new construction will be barely visible, he said.

On U Street, Colbert said, his client has "agreed at some expense to keep in operation" the various restaurants that occupy the historic storefronts, while construction proceeds above.

On 14th Street, "some buildings are not old enough to be considered historic," he said, citing storefronts that now house Taco Bell and Foot Locker. But one restaurant building, the home of El Paraiso, will be retained and restored.

Height was a major issue for board members and activists who testified. "We are really maxed out on [the Langston Lofts] building, perhaps over maxed out," said Lewis. "And this is a different environment then the block to the north."

City preservation planner Steve Callcott said the immediate context for the new project is "small-scale one-, two-and three-story buildings. The sheer rise to 100 feet on the north elevation ... creates an incompatible juxtaposition," he wrote in his report to the board.

"It's too large for the site and too intrusive into the historic district," said Richard Busch of the Dupont Circle Conservancy.

Colbert said the project will "take advantage" of the city's new inclusionary zoning law, not yet fully adopted, which will allow an additional 10 feet in height in return for including some lower-priced units.

Board member Kathy Henderson asked how much affordable housing is planned.

"We plan to embrace inclusionary zoning — 30 units out of 250 will be significantly below market rent," Colbert replied.

"I'm not sure that is enough," Henderson said.

There was also controversy about the project's impact on the intricate alley system on the interior of the block. Named alleys — Waverly Terrace, Paloma Way and Treto Way — serve homes, artist studios and the many restaurants and other businesses that front the block.

Phyllis Klein, who lives with her husband and children on Treto Way, testified on behalf of several businesses and residents on the alleys. She said the alley system is already "bogged up" by delivery trucks, trash hauling, loading docks and parking for residents, customers and employees, and it can't handle much more traffic.

Ramon Estrada, chair of the Dupont Circle advisory neighborhood commission, said the historic alley system, dating back to the 1800s, should not "bear the brunt of 250 units." The neighborhood commission is asking city transportation officials to conduct a traffic study before the project is approved.

One detail caused much consternation. Klein, the neighborhood commission and some other neighborhood groups want the project to use an existing curb cut on 14th Street to access a planned parking garage, rather than funneling more traffic through the alleys.

But some preservation groups argued curb cuts are discouraged in historic districts and said the existing alleys should provide access to the new residences.

Callcott, the board's staff reviewer, also noted that city planners identify 14th Street as "a pedestrian street," with accessible retail. "It has helped revitalize the area. It's a zoning policy we should embrace," he said.

The board agreed with Callcott's position on that issue, and on the project in general.

His staff report, adopted by the board, urged Colbert and Moore to "restudy the proposal ... to achieve a height, mass and plan that are compatible with the character of the buildings on the site and the surrounding historic district." It also suggests breaking up the project into two smaller buildings, recognizing the split zoning on the block that requires shorter buildings to the south and allows greater height along U Street.

Rethink project's height, preservation board says

By ELIZABETH WIENER
Current Staff Writer

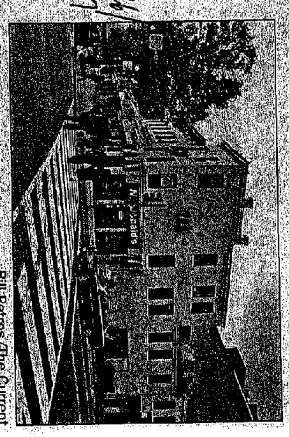
NW Current 12/26/07

The D.C. Historic Preservation Review Board has asked the would-be developers of the southwest corner of 14th and U streets to "rethink" a major redevelopment project and scale down its height.

"The building is simply too tall," board member Anne Lewis told Robert Moore of Georgetown Strategic Capital and his architect, Eric Colbert, at a hearing last Thursday.

"It's too aggressive," said chair Tersh Boasberg.

Moore and Colbert promised to return in February with revised plans for what the company is calling "a mixed-use apartment community" that will incorporate some historic buildings and occupy a significant portion of the prominent block.



Bill Petros/The Current

City Historic Preservation Review Board members suggested Georgetown Strategic Capital consider a split building, with a shorter height, on 14th Street.

Their original proposal includes new residential units built above and set back from 11 historic buildings on U Street. Some less historic buildings on 14th Street would be demolished and replaced with retail frontage and

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SPORTS
■ Max Kenyi's 23 points

PAS
■ Ring in the new

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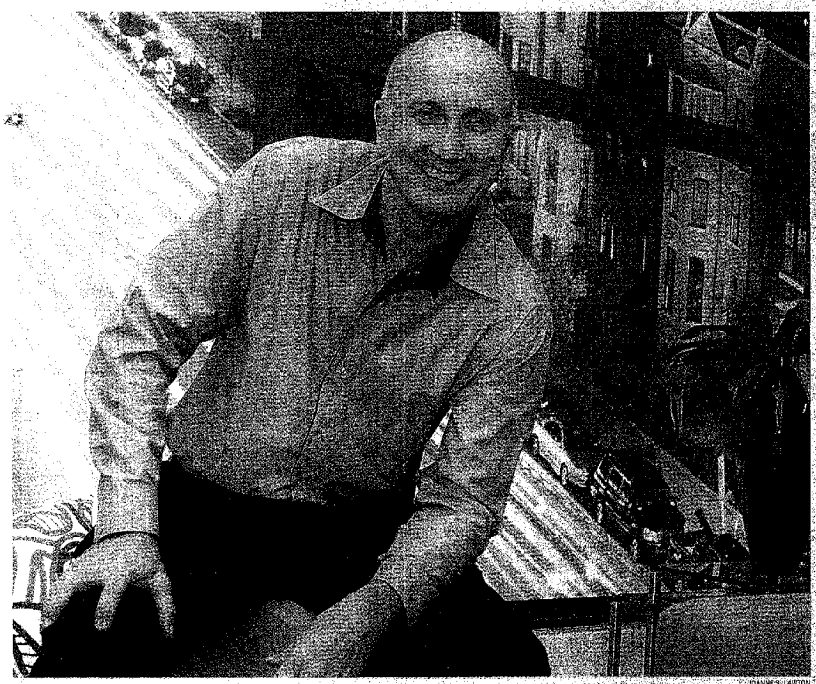


JOANNE S. LAMPTON

Sources Revealed | Scott Pannick

Riding the see-saw

Scott Pannick, CEO of Metropolis Development Co. of D.C., decided to start selling condominium units at his priciest development, The Metropole, in April. People wondered if he shouldn't wait out the market slowdown. Then the summer subprime scare hit, and we caught up with Pannick to see if he had hit the panic button yet. **Interview by Prabha Natarajan**

What's your take on the housing market today? Where do you think we are going? The market is skittish because of a constant stream of news. People hear about declining prices, foreclosures and aren't able to distinguish the nuances of submarkets and the nuances between D.C. and Des Moines. The D.C. metro region, has the best of both worlds, in terms of supply and demand. Year in and year out it has demand, which may go up or down a little. Combine this with the complex approval process, height restrictions and a historically small development community, and the net result is supply that more or less lines up with demand. Yes, there is oversupply right now, and a lot more development than five or 10 years ago. But it's still limited. We are in a slow market. What follows a slow market and surplus are tight markets and increases in prices.

You started selling Metropole units in April. What made you enter the market in the midst of a slowdown? We felt if there's a slowdown in the market, we have to have the best product. And we approached the soft market by saying to ourselves, "we need to have the best finishes in the market." We hoped that would distinguish us from everything else. The building's interiors were done by base building architect, RTKL. We also formed a relationship with Cicconi Simone, an interior architecture firm. They re-did the finishes. We didn't change basic layouts of units, but upgraded the kitchens and bathrooms. We have sold 54 of 88 units.

However, you had other worries crop up as well. Your contractor was unable to complete the project... That's an ulcer producer. Worse than a contractor who goes bankrupt is a contractor who is almost bankrupt. For a month leading up to it, it was like "windows, that will be an extra $1 million." They did everything they could do to save themselves. Once they threw in the towel and said they were going to give it up, it was easy. We had purchased a performance bond from Travelers. They stepped up to the line and brought in a new general contractor. We lost time, and hopefully the delay will give us more time to sell. The net result is that we have a good general contractor, and every little detail in the building that wasn't to our liking was fixed. Now, it's like taking a deep sigh of relief. You've got this pain, and you don't even realize how painful it is until it's gone.

How did your banks react to the turmoil on the site and in the market? Banks get a little skittish. But I think they understood that we were covered, and were relieved when we got a general contractor. The banks were a little comfortable because we continued to sell in the past few months.

How much is your project delayed by now? I am hesitant about naming a date because the new contractor is working on a schedule. But we are looking at next summer. Originally, it was scheduled to deliver this past September. We will be nine to 12 months late.

How would the delay affect the purchase contract with condo buyers? Isn't there a provision that says if the delivery is later than what's written in the contract, buyers can break out of the purchase? The contract also has a provision that allows for delays in matters that are outside our control. We are taking the position that the financial insolvency of our general contractor is something that is outside of our control. Glen Construction's insolvency was unexpected by everybody.

And how have buyers reacted? Very few buyers want to get out. I don't want to say none.

Who are your buyers? Men, women, couples — gay, straight, with kids, no kids. It's an urban mix. If there's one demographic we've missed, it's empty nesters. The reason we missed them is that they tend to think of 14th Street as a dangerous place.

Do the see-saws in the residential market make you wish you were back on the commercial side of things? Do you want to ask me that at 9 a.m., noon or 3 p.m.? There are moments when it's been stressful. The real estate industry itself is a difficult industry and has its challenges. One of my oldest sayings about it is: 'It's the thrill of victory and agony of defeat.' That was the tagline for ABC Sports for many years. It's the same in the real estate business. One day you are a hero, and everything is going great. The next day you are trying to rethink, re-jigger and everything is up in the air.

Where do you live? In Cleveland Park, and plan to live in Metropole.

What are you working on next? We have two additional sites not far from here. We've been talking for a couple of years with the land sellers. I don't want to be specific since we have not executed the deal yet. We'll start on the approval process, design and architecture. I am a believer in 14th Street, and bought most of the sites in the early part of 2002-03.

Is it going to be a condominium development? One of the trends in the market today is to try to design products that allow you to make the decision (between condominium and apartment units) as late as possible. So you want to be careful to leave yourself flexibility during the years of development. The expectation is that we will do condos, but we will leave ourselves room to do apartments.

Doesn't that contradict your positive take on the condo market in general? No, no. One of the hallmarks of being a successful developer is to leave yourself flexibility. I know I said what follows a slowdown is shortages and demand. But I do need to leave myself an out if it turns out to be longer than the 12 to 18 months. There also is some hesitation in the residential market across the board because of the prospect of change in law for mandatory inclusionary zoning. It's imposed a fair amount of uncertainty because the details have not been worked out, and exactly how it would impact people hasn't been worked out. It's expected to impose a fairly significant cost burden on the developer.

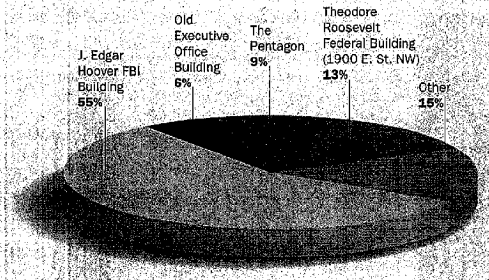
What's your favorite building in D.C.? The Capitol. Obviously it's an exciting building architecturally. And, symbolically it's the center of the city, government and life as we know it.

■ PRABHA NATARAJAN IS A NEW YORK-BASED WRITER.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003348

Business Pulse

What's the ugliest federal building in the Washington area?



WHAT YOU SAID:

"The Old Executive Office Building is actually an architectural masterpiece. The FBI building is horrible."

"Clinical Center at the National Institutes of Health"

"The [Food and] Drug Administration building in Rockville"

"GSA National Capital Region headquarters"

"Health and Human Services building"

"The Nuclear Regulatory Commission building in Rockville across from the White Flint Metro is ugly."

"The Department of Housing and Urban Development building — ugly brutalism at its absolute worst."

"GSA warehouse annex in Springfield"

"Hoover wins by a landslide. The Old Executive Office Building is one of D.C.'s treasures! It is a magnificent building inside."

"The FBI is hands down the ugliest, with a foreboding, uninviting street presence, a crumbling facade, no retail — just nothing going for it."

"The new Bureau of Alcohol, Tobacco, Firearms and Explosives building is a close second."

"Tie between the FBI building and the new ATF building at New York and Florida avenues NE, which looks like either a prison (with its slitlike windows) or a supertanker run aground."

"The White House is the ugliest federal building. Look at its inhabitants."

"St. Elizabeths Hospital"

"Add to the list: the Frances Perkins Labor Department building, the Rayburn House Office Building, the Forrestal building. But FBI is still one of the ugliest and the most damaging to the city given its location (although Forrestal gives it a run for its money on that criterion)."

"The new Census building in Suitland"

"Department of Energy"

"It's the Treasury building — Andrew Jackson wanted it to be out of place and succeeded as well as he did with other things."

"Was the J. Edgar Hoover FBI Building inspired by Soviet architecture?"

"I am not sure if we can really label a building as now being 'ugly' for we are probably not familiar with the original design requirements and the budget allotted for its construction."

"How could the Old Executive Office Building possibly be considered ugly? It is one of the finest examples of the French Second Empire style in the entire country."

"I think the Old Executive Office Building is quite lovely in a wedding cake way — now the New Executive Office Building behind the Renwick is another story."

Want more comments? Go here: washington.bizjournals.com

THIS WEEK'S QUESTION: How much holiday shopping will you do online this year?

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1555 Wilson Blvd., Suite 400
Arlington, VA 22209-9713
703-258-0800 | Fax: 703-258-0802
Circulation: 703-258-0808
washington.bizjournals.com

PUBLISHER
Alex Offinger
aoffinger@bizjournals.com

EDITORIAL

EDITOR
Mike Wilson
mwilson@bizjournals.com
MANAGING EDITOR
Elizabeth Drachman
edrachman@bizjournals.com
ASSISTANT MANAGING EDITOR
Rose Hughes
rhughes@bizjournals.com
ASSOCIATE EDITOR
Timothy Dennis
tdennis@bizjournals.com
NEWS EDITOR
Duncan Spring
dspring@bizjournals.com
SENIOR EDITOR/ON SITE
Douglas Robertson
drobertson@bizjournals.com
PHOTOGRAPHER
Rebecca Lawton
rlawton@bizjournals.com
RESEARCHERS/REPORTERS
Adam Kashner
akashner@bizjournals.com
Lindsay Smith
lindsaysmith@bizjournals.com
BROADCAST/BIZJOURNALS.COM
Keri Dalrymple
kdalrymple@bizjournals.com
WASHINGTON BUREAU CHIEF
Kent Hoover
khoover@bizjournals.com
SENIOR STAFF REPORTER
Joe Coombs
Economic development
jcoombs@bizjournals.com
STAFF REPORTERS
Nell Gluckman
Banking, equity, prof. services
ngluckman@bizjournals.com
Gillian Gerner
Hospitality, tourism, retail
ggerner@bizjournals.com
Erin Killian
Online
ekillian@bizjournals.com
Jennifer Nycz-Conner
Feature sections
jnconner@bizjournals.com
Jonathan O'Connell
Nonprofits and D.C. Economic Development
joconnell@bizjournals.com
Yandanel Sinha
Health care, biotech
vsinha@bizjournals.com
INTERNS
Tierney Plumb
tplumb@bizjournals.com
Darlene Darcy
ddarcy@bizjournals.com

ADVERTISING

ADVERTISING DIRECTOR
Tracy Merzi
tmerzi@bizjournals.com
ACCOUNT EXECUTIVES
Lynn Buzzelle
lbuzzelle@bizjournals.com
Briana Blanco
bblanco@bizjournals.com
Kelsey Shiel
kshiel@bizjournals.com
Andrew Peck
apeck@bizjournals.com
Caroline Rountree
crountree@bizjournals.com
Scott Ward
sward@bizjournals.com
Sylvia Witasoheki
switasoheki@bizjournals.com
INTERN
Shilice Bevis
sbevis@bizjournals.com

CREATIVE SERVICES

CREATIVE SERVICES DIRECTOR
Michael Stanaland
mstanaland@bizjournals.com
DESIGN EDITOR
Hill Benjo
hbenjo@bizjournals.com
ADVERTISING DESIGNER
Aaron Elser
aelser@bizjournals.com
ADVERTISING DESIGN COORDINATOR
Jay Carpenter
jcarpenter@bizjournals.com

CIRCULATION

DIRECTOR OF MARKETING & CIRCULATION
Phyllis Hillmeyer
phillmeyer@bizjournals.com
EVENT MANAGER
Kristen Teesdale
Kteesdale@bizjournals.com
EVENTS AND MARKETING COORDINATOR
Laurel Perales
lperales@bizjournals.com
SENIOR CIRCULATION COORDINATOR
Camellia Johnson
cjohnson@bizjournals.com
SENIOR CIRCULATION SALES EXECUTIVE
Abby Moore
abbymoore@bizjournals.com
CIRCULATION ACCOUNT EXECUTIVES
Courtney Abrams
cabrams@bizjournals.com
Adam Dunagan
adunagan@bizjournals.com

ADMINISTRATION

BUSINESS MANAGER
Tina Alterasat
talterasat@bizjournals.com
OFFICE ADMINISTRATOR
Cindy Neumueller
cneumueller@bizjournals.com
ACCOUNT COORDINATOR
Jessica Chontos
jchontos@bizjournals.com

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FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003349

M E M O R A N D U M

SUBJECT: Shaw-Howard/Florida Avenue Joint Development Sites - Tentative Developer Selection

DATE: February 19, 2008

FROM: Nat Bottigheimer

THRU: Jack Requa
Chuck Woodruff
Carol O'Keeffe
Shiva Pant

TO: John B. Catoe, Jr.

CC

On October 5, 2008 WMATA received 3 proposals for its Shaw-Howard/Florida Avenue joint development sites: Parcel 1, 3,800 sf on Florida Avenue at 9th St, NW; Parcel 2, 8,600 sf on Florida Avenue between 8th and 9th streets, NW, and Parcel 3, 16,500 sf on Florida Avenue between 7th and 8th streets. Earlier in the year Requests for Expressions of Interest were advertised for those sites; after evaluation of responses, six developers were requested to submit more detailed proposals, and four did with two combining in one team.

The 3 proposal teams are led by:

Banneker Ventures
Lakritz Adler
Moddie Turay Company

PLJD recommends tentative selection of Banneker Ventures as developer of the project and preparation and negotiation of a term sheet with that team. If negotiations are unsuccessful, we recommend turning to the Moddie Turay Company for negotiation of a term sheet.

The recommendation is based on the WMATA Evaluation Team's ranking of the proposals (memo attached) in accordance with the evaluation criteria in the Joint Development Solicitation and Source Selection Plan. WMATA team members comprising the Evaluation Team were from SAAM and COUN with participation by JDAC since the sites are partly over Metrorail tunnels. In addition to WMATA staff review and due diligence, outside real estate consultant Bolan Smart provided financial and market analysis, and representatives from the District of Columbia's Office of the Deputy Mayor for

Washington Metropolitan Area Transit Authority

Economic Development and Office of Planning evaluated the proposals for conformance with city plans and policies.

The Banneker and Moddie Turay proposals both encompass residential development over ground floor retail for all three sites and are not substantially different in concept. In many other aspects the teams match up evenly. A major difference was the financial offer from Banneker providing approximately $2.2 million more in net present value to WMATA over the course of a 60-year lease. Further, the Banneker proposal has less complication than the Moddie Turay proposal which envisions combining the smallest WMATA site with an alley to be closed and adjacent historic district property to be acquired. The financial terms for the acquisition are not agreed to, and city staff inform us that the prospects for closing an alley and removing two contributing historic structures are uncertain.

Staff was asked by a key stakeholder in the Shaw area to take into account the benefits of combining the WMATA property with adjacent sites, in particular the buildings next to the WMATA property fronting on 9th Street. Staff visited the sites, consulted with District of Columbia planning and historic preservation staff, and reviewed the proposals. In our opinion, failure to combine those sites will not reduce their ability to be redeveloped in accordance with historic district requirements. However, combining the sites with WMATA property could result in delays in redeveloping the WMATA 's property because of the historic district and alley closing issues mentioned previously.

M E M O R A N D U M

SUBJECT: Shaw-Howard/Florida Avenue Joint Development Sites - Tentative Developer Selection

DATE: January 29, 2008

FROM: Rosalyn Doggett

THRU: Joel R. Washington JRW

TO: Nat Bottigheimer

WMATA received 3 proposals for its Shaw-Howard/Florida Avenue joint development sites: Parcel 1, 3,800 sf on Florida Avenue at 9th St, NW; Parcel 2, 8,600 sf on Florida Avenue between 8th and 9th streets, NW, and Parcel 3, 16,500 sf on Florida Avenue between 7th and 8th streets. In accordance with the Source Selection Plan for the Shaw-Howard/Florida Avenue Joint Development Sites, an Evaluation Team composed of Rosalyn Doggett, Chair, John Magarelli and Marc Biondi met a number of times to rate proposals from each of three teams. Two meetings were held before interviews with the teams, and two were held after interviews and additional due diligence. The development teams are led by:

Banneker Ventures
Lakritz Adler
Moddie Turay Company

The Evaluation Team recommends tentative selection of Banneker Ventures and preparation and negotiation of a term sheet with that team. If negotiations are unsuccessful, the Evaluation Team recommends turning next to the Moddie Turay Company for negotiation of a term sheet.

The Lakritz Adler proposal does not meet the threshold test in the Source Selection Plan of providing WMATA with net present value of rent over a 60-year lease that meets WMATA's current fair market value appraisal for the site ($7.5 million as of August 2007). The failure to meet appraisal value, alone, eliminates the team from further consideration. Further, Lakritz Adler offers one-half or less of the present value offered by the other two teams so it is thought that the deficit cannot be made up through negotiation even if there were other reasons to select the team, which there do not appear to be.

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FOIA CONFIDENTIAL TREATMENT REQUESTED

The net present values of the offers over a sixty-year lease period are:

Banneker	$14 million
Moddie Turay	$11.8 million
Lakritz Adler	$ 6 million

Banneker Ventures has been recommended because it provides greater rental present value to WMATA, approximately $2.2 million more than its remaining competitor.

Both teams propose 4 to 5 story residential development over retail for all three parcels that comprise the joint development site, at a matter-of-right FAR of 4.5. Moddie Turay proposes combining Parcel 1with two small adjacent parcels totaling 3,000 sf, which it controls, and utilizing the air rights over an alley proposed to be closed between Parcels 1 and 2; however its financial offer is not contingent on the two parcels being incorporated or the alley closing. Banneker proposes 103 dwelling units and 12,000 sf of retail whereas, utilizing the combined properties and alley closing, Moddie Turay proposes 130 dwelling units and 26,000 sf of retail. Otherwise, there is little difference in design concept between the two teams.

The Evaluation Team ranked the teams according to the evaluation criteria in the Source Selection Plan. These final rankings are shown in the accompanying table, which lists the evaluation criteria underlined below.

The Team found that both proposals reflect TOD principles since they are on a walkable street within blocks of two different Green Line Metro stations (Shaw-Howard and U Street-Cardozo-African American Civil War Memorial), maximize matter-of-right density and provide a mix of uses that will contribute to the ongoing revitalization of the area. The Banneker proposal includes a modest amount of affordable housing and represents that its building will be "green." Both proposals are equally viable in the market provided that the apartment market remains strong in the area. Each proposes some ground floor arts/retail uses that would be an asset to the community if realized. Their proposals conform to the District of Columbia's Duke Plan (except that the plan advocates even taller buildings if possible through a PUD; lack of space for underground parking may be a constraint, however). Also, the Office of Planning has since indicated that it will support by-right development. Both provide similar benefits to the local jurisdiction in terms of property and sales taxes.

The Moddie Turay proposal is slightly more creative in that it combines Parcel 1 with adjoining property, making a larger and more regular development parcel. However, it is not clear from talking to District planning and regulatory officials that the developer can accomplish either the alley closing

or the demolition of two structures which "contribute" to the historic district in which they are located. There may be issues with combining the adjoining fee property with leased WMATA property; also a sales price has not yet been agreed upon between Moddie Turay and the adjoining property owner. Price and historic preservation negotiations could delay project execution. Neither project will have an impact on WMATA facilities though construction over the Metro tunnel which runs partially beneath each parcel will need to be coordinated by JDAC. Once more detailed designs are prepared it is possible that the teams may need to seek a variance for required parking because of limitations in construction over the Metro tunnel.

There is little difference in experience. The Banneker team members (led by Omar Karim) include the District Development Group and, recently added, Metropolis Development, which has replaced Donatelli Development as a team member. Metropolis Development has extensive experience in developing new and adaptive residential buildings with ground floor retail in the Shaw neighborhood, including the Langston Lofts condominium project at 14th and V streets, a WMATA joint development site. The other teams members are less experienced but are obtaining approvals for a Silver Spring residential building at the present time. The Banneker Team architect, Torti Gallas, is experienced in residential and retail design on nearby U Street and over Metro tunnels. Moddie Turay and his company staff appear to have somewhat less experience but have an experienced local architect, Suman Sorg, and have teamed with Clark Enterprises represented by General Counsel Rebecca Owen who stated in interviews that Clark will deploy the necessary personnel to build the project for which the Moddie Turay Company will be project manager. Ms. Owen added that this could be either Clark Realty Capital, Clark's housing arm (which has participated in Fort Totten and Huntington but elected not to follow through on its contract for Western Bus Garage) or new personnel hired by Clark Enterprises, the parent company. Clark Enterprises clearly has construction expertise; however Banneker has stated that it intends to use Tompkins Builders, a local firm with Metro-related experience.

Financial benefit to WMATA was discussed earlier, and Banneker's offer is clearly superior in that regard. In terms of financial viablility, neither proposal has obvious flawed market or financial assumptions though Banneker depends on rent increases, which appear to be achievable, to subsidize affordable housing. Clark would more likely have access to financial sources. However, lender references for both teams indicated an interest in financing projects on these sites. Equity for Banneker would be provided by MacFarlane Partners, who are active team participants, and Clark will furnish its own equity, which it has the resources to do. Both teams provide modest enhancement to Metro Ridership.

It should be noted that WMATA requested both lease and sale proposals and received both. Net present value analysis showed that the lease proposals generate more revenue for WMATA over 60 years than the sale proposals. Since the Board's preference is to lease, the sale proposals were not considered further.

The accompanying table summarizes the land use and financial elements of the two finalist lease proposals. Both have financial elements that would likely need to be strengthened or provided in negotiations, for example, capital event participation for both teams; bonus density rent provisions and slightly higher base rent for Banneker; and annual base rent escalation for Moddie Turay. It is conceivable that negotiations could change the relative positions of the teams.

But for the present, it appears fair to start with the Banneker team since its financial offer is superior and its proposal does not have the potential complications of combining property with an adjacent owner. The Moddie Turay team, though close in ranking, has no clear superiority overall.

Rosalyn Doggett, Chair

John Magarelli

FOIA CONFIDENTIAL TREATMENT REQUESTED

FLORIDA AVENUE PROPOSALS EVALUATION 1-08				
	POSSIBLE POINTS	BANNEKER	LAKRITZ ADLER	MODDIE TURAY
TECHNICAL CRITERIA	50 Total	42	45	45
1 ReflectsTOD Principles	10	10	10	10
2 Market Viability	10	7	8	7
3 Prior Team Experience	10	7	8	9
4 Innovation/Creativity	5	3	4	4
5 Compatibility with Local Land Use Plan	5	5	5	5
6 Benefits to Local Jurisdiction	10	10	10	10
ECONOMIC CRITERIA	50 Total	35	20	30
1 Financial Benefits to WMATA	35	25	10	20
2 Financial Viability of Proposal	5	5	5	5
3 Enhanced Ridership	10	5	5	5
TOTAL POINTS	100	77	65	75

WMATA-INV 003356

FOIA CONFIDENTIAL TREATMENT REQUESTED

COMPARISON OF SHAW HOWARD/FLORIDA AVENUE LEASE PROPOSALS		
Category	Banneker 60 year lease	Moddie Turay 60.year lease
Development Summary	104 du's, 11,750 sf retail, 47 below grade pkg. 127,692 gsf (excludes garage) 4.5 MOR FAR on site size of 28,892 sf Total Dev. Cost $35.6M	130 du's, 26,282 retail, 62 below grade pkg. (includes closed alley and 2 adj. lots) 4.5 MOR FAR on site size of 31,892 sf plus closed alley. Total Dev. Cost $43.6M
Non-Refundable Option Fee-amount, start, duration	$100,000 upon Selected Developer/Term Sheet approval 2/08	$100,000 upon Selected Developer/Term Sheet Approval
Land Value and derivation (Appraisal: $7.5M in 2007)	$8.2M, year 2010, based on residual land value	$8.8-9M, year 2011, based on $65/sf 2008 escalated 2%/year to 2011 (WMATA land only)
Pre-development Rent	$100,000/yr. from Agreement execution through construction thru yr. 2 of stabilization 6/08-11/10 (11/10 = outside rent start date) [Note: 11/10 = 50% stabilization on pro forma 3% escalation occurs 18 months later]	$120,000/year ($10,000/month) upon execution of agreement thru stabilization 12/11 willing to agree on mutually acceptable outside rent commencement date
Construction Period Rent	see above ($100,000/yr.)	see above ($10,000/month)
Base rent: (Appraisal: $525,000)	$500,000 in 12/10 (6% residual land value)	@ $700,822 (8% land value) in12/11
Escalation of base rent from 2008 to start of payment	None (base rent is the projected rent though it is below appraiser's current rent)	2%/yr. on 2008 $65 base land value
Escalation of base rent if delay from schedule	Increase pre-development rent 3% if projected closing (3/09) is delayed beyond a year	Increase pre-devel. rent to ½ stabilized rent if no full rent start by 12/11
Annual Base Rent escalation	3%	none
Periodic Rent revaluation	not addressed	adjust every 10 years- 3 appraiser method
Cash Flow Participation	share of gross income to be negotiated	not addressed
Capital event participation	share of net proceeds (after all project and sale-related expenses)	5% net proceeds (to be defined) but not construction loan takeout
Density increase payments	not addressed	based on increased FAR land value if PUD
NPV with residual	$14 M with residual	$11.8 M with residual

WMATA-INV 003357

M E M O R A N D U M

SUBJECT: Shaw-Howard/Florida Avenue Joint Development Sites - Tentative Developer Selection

DATE: January 29, 2008

FROM: Rosalyn Doggett

THRU: Joel R. Washington

TO: Nat Bottigheimer

Superseded

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The Moddie Turay proposal is slightly more creative in that it combines Parcel 1 with adjoining property, making a larger and more regular development parcel. However, it is not clear from talking to District planning and regulatory officials that the developer can accomplish either the alley closing

or the demolition of two structures which "contribute" to the historic district in which they are located. There may be issues with combining the adjoining fee property with leased WMATA property; also a sales price has not yet been agreed upon between Moddie Turay and the adjoining property owner. Price and historic preservation negotiations could delay project execution. Neither project will have an impact on WMATA facilities though construction over the Metro tunnel which runs partially beneath each parcel will need to be coordinated by JDAC. Once more detailed designs are prepared it is possible that the teams may need to seek a variance for required parking because of limitations in construction over the Metro tunnel.

There is a difference in experience. The Banneker team members (led by Omar Karim) include the District Development Group and, tentatively, the Ball Street Fund, which has replaced Donatelli Development as a team member. Team members have not built a project of this size though they have successfully built a residential project in Silver Spring of the size of any one of the buildings on the separate parcels. Nor have they completed retail projects of modest scope, as these are, though they have participated in larger teams where this has been accomplished. Because the retail is not extensive, it is anticipated that Banneker can acquire the expertise to do the leasing. Their architect, Torti Gallas, is experienced in residential and retail design on nearby U Street. Moddie Turay and his company staff appear to have somewhat less experience but have an experienced local architect, Suman Sorg, and have teamed with Clark Enterprises represented by General Counsel Rebecca Owen who stated in interviews that Clark will deploy the necessary personnel to build the project for which the Moddie Turay Company will be project manager. Ms. Owen added that this could be either Clark Realty Capital, Clark's housing arm (which has participated in Fort Totten and Huntington but elected not to follow through on its contract for Western Bus Garage) or new personnel hired by Clark Enterprises, the parent company. Arrangements are yet to be made. Clark Enterprises clearly has construction expertise; however Banneker has stated that it intends to use Tompkins Builders, a local firm with Metro-related experience.

Financial benefit to WMATA was discussed earlier, and Banneker's offer is clearly superior in that regard. In terms of financial viablility, neither proposal has obvious flawed market or financial assumptions though Banneker depends on rent increases, which appear to be achievable, to subsidize affordable housing. Clark would more likely have access to financial sources. However, lender references for both teams indicated an interest in financing projects on these sites. Equity for Banneker would be provided by MacFarlane Partners, who are active team participants, and Clark will furnish its own equity, which it has the resources to do. Both teams provide modest enhancement to Metro Ridership.

It should be noted that WMATA requested both lease and sale proposals and received both. Net present value analysis showed that the lease proposals generate more revenue for WMATA over 60 years than the sale proposals. Since the Board's preference is to lease, the sale proposals were not considered further.

The accompanying table summarizes the land use and financial elements of the two finalist lease proposals. Both have financial elements that would likely need to be strengthened or provided in negotiations, for example, capital event participation for both teams; bonus density rent provisions and slightly higher base rent for Banneker; and annual base rent escalation for Moddie Turay. It is conceivable that negotiations could change the relative positions of the teams.

But for the present, it appears fair to start with the Banneker team since its financial offer is superior and its proposal does not have the potential complications of combining property with an adjacent owner. The Moddie Turay team, though close in ranking, has no clear superiority overall.

Rosalyn Doggett, Chair

John Magarelli

SOURCE SELECTION PLAN

FOR

JOINT DEVELOPMENT PROPOSALS

JDS ISSUED AUGUST 24, 2007

SHAW-HOWARD/FLORIDA AVENUE
JOINT DEVELOPMENT SITE

ONLY INDIVIDUALS HAVING AUTHORIZATION
TO SOURCE SELECTION SENSITIVE INFORMATION
MAY READ THE ATTACHED MATERIAL

IF FOUND, PLEASE RETURN TO: Joel Washington, SAAM, ext. 2616

PLEASE SAFEGUARD ATTACHED INFORMATION AT ALL TIMES
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FOIA CONFIDENTIAL TREATMENT REQUESTED

SOURCE SELECTION PLAN
JOINT DEVELOPMENT PROPOSALS
JDS ISSUED AUGUST 2007

APPROVE: Joel R. Washington — 11/29/07

Joel R. Washington
Director
Station Area Planning and Asset Management
Contracting Officer
Source Selection Authority

Date

CONCUR: Nat Bottigheimer — 12/3/07

Nat Bottigheimer
Assistant General Manager
Planning and Joint Development

Date

FOIA CONFIDENTIAL TREATMENT REQUESTED

SOURCE SELECTION PLAN
JOINT DEVELOPMENT PROPOSALS

1. INTRODUCTION

This Source Selection Plan is in accordance with the WMATA Joint Development Policies and Guidelines, Revised July 21, 2005

2. PROGRAM OVERVIEW AND DESCRIPTION

WMATA issued a Joint Development Solicitation (JDS) on August 24, 2007 seeking Proposals for Transit-Oriented Development at three parcels comprising the Shaw-Howard/Florida Avenue Joint Development Sites. Additionally, it stated that WMATA's preference is to lease rather than sell its property, but a sale will be considered if it is determined by WMATA to be in its best interest. The JDS stated that WMATA seeks Proposals for Joint Development Projects that:

- Promote Transit Oriented Development (TOD) by incorporating the following smart growth development principles: reduce automobile dependency; increase pedestrian/bicycle originated transit trips; foster safe station areas; enhance surrounding area connections to transit stations, including bus access; provide mixed-use development including housing in compliance with local regulations, retail and office uses; provide the opportunity to obtain goods and services near transit stations; and offer active public spaces;

- Attract new riders to the transit system by fostering commercial and residential development projects on WMATA-owned or controlled land and on private properties adjacent to Metrorail stations;

- Create sources of revenue for WMATA to operate and maintain the transit system by expediently negotiating Development Agreements between WMATA and public or private development entities; and

- Assist the WMATA local jurisdictions to recapture a portion of their past financial contributions, and to continue making subsidy payments by expanding the local property tax base and adding value to available local revenue.

3. SOURCE SELECTION ORGANIZATION

The source selection organization consists of an Evaluation Team for each Joint Development Site for which Proposals were received. The Evaluation Team is set

FOIA CONFIDENTIAL TREATMENT REQUESTED

forth in Attachment 1.

4. PRE-PROPOSAL CONFERENCE

No pre-proposal conference was conducted.

5. BASIS OF AWARD

This is a competitively negotiated procurement. An award will be made to the Developer who possesses the best set of management, financial and technical capabilities necessary to fulfill the requirements of a Joint Development Project and whose Proposal conforms to the JDS requirements.

6. ADMINISTRATIVE PROCEDURES

The members of the Evaluation Team have been informed of the confidential nature of the Proposals and that unauthorized disclosure of source selection proprietary information could damage the integrity of the selection process, the need to restrict information to members of the source selection organization and the need to avoid any circumstances that may result in real, apparent, possible or potential conflict of interest. Copies of the Proposals will be provided to each Evaluation Team Member who will maintain the security of the source selection materials.

7. SCHEDULE OF EVENTS

Joint Development Solicitation (JDS) issued	August 24, 2007
Closing Date for Proposal Submission	October 5, 2007
Evaluation Team Meets	November 2007
Meetings with Developers, if required	November/December 2007
Final Proposals Due, if required	December-January 2008

8. EVALUATION PROCESS

8.1. Evaluation Procedure

The JDS generally states in Part 2, Section 3.1 that WMATA will review and evaluate Proposals as follows:

A. The Contracting Officer receives and processes all Proposals. Proposals that in WMATA's sole discretion are deemed non-responsive or not reasonably susceptible of being selected for award will be

FOIA CONFIDENTIAL TREATMENT REQUESTED

rejected and returned to the Developer with a written explanation. Any Proposal that does not satisfy both the jurisdictional and community participation requirements set forth in Part 2, Section 1.16 may be rejected as technically unacceptable and returned to the Developer. WMATA reserves the right to accept or reject a Proposal without negotiation or discussion.

B. The Contracting Officer designates an Evaluation Team comprised of the Station Area Planning and Asset Management (joint development) staff assisted by other WMATA staff, jurisdictional representative(s) and consultants, as appropriate. An analysis and evaluation of each Proposal deemed to be reasonably susceptible of being selected for award is conducted. Jurisdictional representatives will participate in the technical evaluation of Proposals.

C. The Evaluation Team may meet with all or select Developers for both an oral presentation and specific discussions about a Proposal. If such meetings are held, details on the oral presentation will be provided as part of the scheduling process. Such discussions will include identifying areas of the Proposal that: (1) require clarification or improvement including architectural and engineering designs and drawings, or (2) do not comply with the JDS. Any oral explanation or instruction given by WMATA is not binding on WMATA unless set forth in an Amendment to the JDS.

D. If requested by WMATA, Developers submit Final Proposals. The Final Proposal may be significantly changed from the Initial Proposal submitted. WMATA reserves the right to waive the Final Proposal submission requirement, to request further clarification of the Final Proposal, or to request a Revised Final Proposal.

E. The Evaluation Team will, in coordination with the Contracting Officer, rate each responsive Proposal, and rank it based upon the Proposal Evaluation Factors listed in Section 8.2. The Evaluation Team will then, in coordination with the Contracting Officer, tentatively designate a Selected Developer, and WMATA will commence negotiation of a Term Sheet. If negotiations are unsuccessful, the Evaluation Team, in coordination with the Contracting Officer, may terminate negotiations and commence negotiations with the second ranked Developer and those ranked thereafter, in order of ranking. Alternatively, the Evaluation Team may, in coordination with the

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003366

Contracting Officer, decide upon competitive negotiations with two or more ranked Developers.

G. As soon as the principal business terms for the tentatively Selected Developer's Project have been reduced to a Term Sheet, the Contracting Officer makes a recommendation regarding the designation of a Selected Developer and approval of the Term Sheet to WMATA's Planning, Development and Real Estate Committee and to the WMATA Board of Directors.

H. No Project will be recommended that fails to meet or exceed appraised fair market value as required by the Federal Transit Administration.

I. Designation of a Selected Developer must be approved by the WMATA Board of Directors.

8.2. Proposal Evaluation Factors

The JDS states in Part 2, Section 3.2 that:

Each Proposal will be evaluated using FTA's requirements for "Highest and Best Use" or "Highest and Best Transit Use" (see www.fta.dot.gov/library/policy/9300.1A/appenB.htm) and the following:

A. Technical Criteria

1. Degree to which the Project reflects TOD principles

2. The market viability of the Project

3. The experience and prior performance of the Developer and Development Team

4. The innovation and creativity of the Project

1. The compatibility of the Project with local TOD plans and land use policies

6. Benefits accruing to the local jurisdiction

B. Economic Criteria

FOIA CONFIDENTIAL TREATMENT REQUESTED

1. Financial benefits accruing to WMATA

2. Financial viability of the Project

3. Enhanced ridership

8.3. Evaluation Methodology

The weight given to each of the Evaluation Factors is set forth in Attachment 2.

8.4. Evaluation Reports

Evaluation Reports summarizing the findings of the Evaluation Team will be prepared. A scoring matrix will be used for each of the Joint Development Sites for which competitive Proposals were received.

FOIA CONFIDENTIAL TREATMENT REQUESTED

ATTACHMENT 1

EVALUATION TEAM MEMBERS

Rosalyn Doggett, SAAM, Chair
John Magarelli, SAAM

The voting members of each Evaluation Team are the Chair and the next named individual. Members, below, are advisory only.

Marc Biondi, COUN, Tariq Bushnaq, JDAC, and appropriate offices within Access Services, Planning and Joint Development, Operations Services, Bus, Rail, Safety, Security and Emergency Management, and Corporate Strategy & Communications, as needed (Advisors only, non-voting)

Jurisdictional Representatives: Harriet Tregoning or designees
Neil Albert or designees

Consultant: Bolan Smart Associates

FOIA CONFIDENTIAL TREATMENT REQUESTED

ATTACHMENT 2

SOURCE SELECTION PLAN

A. TECHNICAL CRITERIA **(50 points)**

1. **Degree to Which Project Reflects TOD Principles** **(10 points)***
   WMATA will use as its guide "Transit-Oriented Development Criteria: A Framework for Screening Station Area Proposals," December 2002.

2. **Market Viability of Project** **(10 points)**
   WMATA will take into account the market analysis and strategy, as well as the proposed Project schedule, and the need for contingent action on the part of local government or other entities to make the Project feasible.

3. **Experience and Prior Performance of Developer and Development Team** **(15 points)**
   WMATA will consider the information presented on the Developer's previous projects, as well as related information on defaults and bankruptcy, and the development team's capability/experience for the uses proposed.

4. **Compatibility of Project with Local Transit-Oriented Development Plans and Land Use Policies** **(5 points)**
   WMATA will take into account compatibility based on WMATA's own review, the review of local public officials and the Developer's statements regarding contacts with community organizations and local jurisdiction staff.

5. **Benefits Accruing to the Local Jurisdiction** **(10 points)***
   WMATA will consider the tax revenue, job and any related benefits such as new public facilities.

6. **[NOT IN THE JDS] Impact on WMATA Facilities** **(0 points)**
   The Project's impact on the safe, convenient and efficient operation of WMATA facilities during construction and upon completion.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003370

B. ECONOMIC CRITERIA **(50 points)**

1. Financial Benefits Accruing to WMATA **(35 points)***
   WMATA will take into account the time-value of guaranteed payments to WMATA vis a vis WMATA's appraisal of site value, lease versus sale proposal, value of participatory income, the value of WMATA replacement facilities and degree to which WMATA assumes any financial risk.

2. **Financial Viability of the Proposed Project** **(5 points)**
   WMATA will consider the financial capability of the Developer, the adequacy of assumptions on estimated costs and revenues and the thoroughness of the cash flow analyses.

3. **Enhanced Ridership** **(10 points)***
   WMATA will evaluate the Developer's estimate of new ridership.

* Joint Development Program goal

FOIA CONFIDENTIAL TREATMENT REQUESTED

SOURCE SELECTION PLAN

FOR

JOINT DEVELOPMENT PROPOSALS

JDS ISSUED AUGUST 24, 2007

SHAW-HOWARD/FLORIDA AVENUE
JOINT DEVELOPMENT SITE

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FOIA CONFIDENTIAL TREATMENT REQUESTED

SOURCE SELECTION PLAN
JOINT DEVELOPMENT PROPOSALS
JDS ISSUED AUGUST 2007

APPROVE: Joel R. Washington — 11/29/07

Joel R. Washington
Director
Station Area Planning and Asset Management
Contracting Officer
Source Selection Authority

Date

CONCUR: nat Bottigheimer — 12/3/07

Nat Bottigheimer
Assistant General Manager
Planning and Joint Development

Date

FOIA CONFIDENTIAL TREATMENT REQUESTED

SOURCE SELECTION PLAN
JOINT DEVELOPMENT PROPOSALS

1. INTRODUCTION

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FOIA CONFIDENTIAL TREATMENT REQUESTED

forth in Attachment 1.

4. PRE-PROPOSAL CONFERENCE

No pre-proposal conference was conducted.

5. BASIS OF AWARD

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FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003376

Contracting Officer, decide upon competitive negotiations with two or more ranked Developers.

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2. The market viability of the Project

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4. The innovation and creativity of the Project

1. The compatibility of the Project with local TOD plans and land use policies

6. Benefits accruing to the local jurisdiction

B. Economic Criteria

FOIA CONFIDENTIAL TREATMENT REQUESTED

1. Financial benefits accruing to WMATA

2. Financial viability of the Project

3. Enhanced ridership

8.3. Evaluation Methodology

The weight given to each of the Evaluation Factors is set forth in Attachment 2.

8.4. Evaluation Reports

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FOIA CONFIDENTIAL TREATMENT REQUESTED

ATTACHMENT 1

EVALUATION TEAM MEMBERS

Rosalyn Doggett, SAAM, Chair
John Magarelli, SAAM
Marc Biondi, COUN

The voting members of each Evaluation Team are the Chair and the next two named individuals. Members, below, are advisory only.

Tariq Bushnaq, JDAC, and appropriate offices within Access Services, Planning and Joint Development, Operations Services, Bus, Rail, Safety, Security and Emergency Management, and Corporate Strategy & Communications, as needed (Advisors only, non-voting)

Jurisdictional Representatives: Harriet Tregoning or designees
Neil Albert or designees

Consultant: Bolan Smart Associates

FOIA CONFIDENTIAL TREATMENT REQUESTED

ATTACHMENT 2

SOURCE SELECTION PLAN

A. TECHNICAL CRITERIA (50 points)

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WMATA will consider the tax revenue, job and any related benefits such as new public facilities.

6. **[NOT IN THE JDS] Impact on WMATA Facilities** **(0 points)**
The Project's impact on the safe, convenient and efficient operation of WMATA facilities during construction and upon completion.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003380

B. ECONOMIC CRITERIA **(50 points)**

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2. **Financial Viability of the Proposed Project** **(5 points)**
WMATA will consider the financial capability of the Developer, the adequacy of assumptions on estimated costs and revenues and the thoroughness of the cash flow analyses.

3. **Enhanced Ridership** **(10 points)***
WMATA will evaluate the Developer's estimate of new ridership.

* Joint Development Program goal

FOIA CONFIDENTIAL TREATMENT REQUESTED

SOURCE SELECTION PLAN

FOR

JOINT DEVELOPMENT PROPOSALS

JDS ISSUED AUGUST 24, 2007

SHAW-HOWARD/FLORIDA AVENUE
JOINT DEVELOPMENT SITE

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FOIA CONFIDENTIAL TREATMENT REQUESTED

SOURCE SELECTION PLAN
JOINT DEVELOPMENT PROPOSALS
JDS ISSUED AUGUST 2007

APPROVE: Joel R. Washington — 11/29/07

Joel R. Washington
Director
Station Area Planning and Asset Management
Contracting Officer
Source Selection Authority

Date

CONCUR: nat Bottigheimer — 12/3/07

Nat Bottigheimer
Assistant General Manager
Planning and Joint Development

Date

FOIA CONFIDENTIAL TREATMENT REQUESTED

SOURCE SELECTION PLAN
JOINT DEVELOPMENT PROPOSALS

1. INTRODUCTION

This Source Selection Plan is in accordance with the WMATA Joint Development Policies and Guidelines, Revised July 21, 2005

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FOIA CONFIDENTIAL TREATMENT REQUESTED

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4. PRE-PROPOSAL CONFERENCE

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5. BASIS OF AWARD

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FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003386

Contracting Officer, decide upon competitive negotiations with two or more ranked Developers.

G. As soon as the principal business terms for the tentatively Selected Developer's Project have been reduced to a Term Sheet, the Contracting Officer makes a recommendation regarding the designation of a Selected Developer and approval of the Term Sheet to WMATA's Planning, Development and Real Estate Committee and to the WMATA Board of Directors.

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I. Designation of a Selected Developer must be approved by the WMATA Board of Directors.

8.2. Proposal Evaluation Factors

The JDS states in Part 2, Section 3.2 that:

Each Proposal will be evaluated using FTA's requirements for "Highest and Best Use" or "Highest and Best Transit Use" (see www.fta.dot.gov/library/policy/9300.1A/appenB.htm) and the following:

A. Technical Criteria

1. Degree to which the Project reflects TOD principles

2. The market viability of the Project

3. The experience and prior performance of the Developer and Development Team

4. The innovation and creativity of the Project

1. The compatibility of the Project with local TOD plans and land use policies

6. Benefits accruing to the local jurisdiction

B. Economic Criteria

FOIA CONFIDENTIAL TREATMENT REQUESTED

1. Financial benefits accruing to WMATA

2. Financial viability of the Project

3. Enhanced ridership

8.3. Evaluation Methodology

The weight given to each of the Evaluation Factors is set forth in Attachment 2.

8.4. Evaluation Reports

Evaluation Reports summarizing the findings of the Evaluation Team will be prepared. A scoring matrix will be used for each of the Joint Development Sites for which competitive Proposals were received.

FOIA CONFIDENTIAL TREATMENT REQUESTED

ATTACHMENT 1

EVALUATION TEAM MEMBERS

Rosalyn Doggett, SAAM, Chair
John Magarelli, SAAM
Marc Biondi, COUN

The voting members of each Evaluation Team are the Chair and the next two named individuals. Members, below, are advisory only.

Tariq Bushnaq, JDAC, and appropriate offices within Access Services, Planning and Joint Development, Operations Services, Bus, Rail, Safety, Security and Emergency Management, and Corporate Strategy & Communications, as needed (Advisors only, non-voting)

Jurisdictional Representatives: Harriet Tregoning or designees
Neil Albert or designees

Consultant: Bolan Smart Associates

FOIA CONFIDENTIAL TREATMENT REQUESTED

ATTACHMENT 2

SOURCE SELECTION PLAN

A. TECHNICAL CRITERIA (50 points)

1. **Degree to Which Project Reflects TOD Principles** **(10 points)***
   WMATA will use as its guide "Transit-Oriented Development Criteria: A Framework for Screening Station Area Proposals," December 2002.

2. **Market Viability of Project** **(10 points)**
   WMATA will take into account the market analysis and strategy, as well as the proposed Project schedule, and the need for contingent action on the part of local government or other entities to make the Project feasible.

3. **Experience and Prior Performance of Developer and Development Team** **(15 points)**
   WMATA will consider the information presented on the Developer's previous projects, as well as related information on defaults and bankruptcy, and the development team's capability/experience for the uses proposed.

4. **Compatibility of Project with Local Transit-Oriented Development Plans and Land Use Policies** **(5 points)**
   WMATA will take into account compatibility based on WMATA's own review, the review of local public officials and the Developer's statements regarding contacts with community organizations and local jurisdiction staff.

5. **Benefits Accruing to the Local Jurisdiction** **(10 points)***
   WMATA will consider the tax revenue, job and any related benefits such as new public facilities.

6. **[NOT IN THE JDS] Impact on WMATA Facilities** **(0 points)**
   The Project's impact on the safe, convenient and efficient operation of WMATA facilities during construction and upon completion.

FOIA CONFIDENTIAL TREATMENT REQUESTED

B. ECONOMIC CRITERIA (50 points)

1. Financial Benefits Accruing to WMATA **(35 points)***
WMATA will take into account the time-value of guaranteed payments to WMATA vis a vis WMATA's appraisal of site value, lease versus sale proposal, value of participatory income, the value of WMATA replacement facilities and degree to which WMATA assumes any financial risk.

2. **Financial Viability of the Proposed Project** **(5 points)**
WMATA will consider the financial capability of the Developer, the adequacy of assumptions on estimated costs and revenues and the thoroughness of the cash flow analyses.

3. **Enhanced Ridership** **(10 points)***
WMATA will evaluate the Developer's estimate of new ridership.

* Joint Development Program goal

FOIA CONFIDENTIAL TREATMENT REQUESTED

From: Marc E. Biondi
To: Rosalyn Doggett
Date: 1/30/2008 5:28:42 PM
Subject: Fl. Ave

Roz,

I'm instructed by Carol that COUN does not sign off on Developer Selection. It is a business decision.

Marc

Marc Biondi
Assistant General Counsel
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, DC 20001

Direct Dial: 202-962-1011
Fax: 202-962-2550
mebiondi@wmata.com

THIS E-MAIL MESSAGE IS PRIVILEGED AND CONFIDENTIAL INFORMATION INTENDED ONLY FOR THE USE OF THE RECIPIENT NAMED ABOVE. IF THE READER OF THIS MESSAGE IS NOT THE NAMED RECIPIENT, OR THE AGENT RESPONSIBLE TO DELIVER IT TO THE NAMED RECIPIENT, YOU ARE NOTIFIED THAT ANY DISSEMINATION, DISTRIBUTION, COPYING OR OTHER USE OF THIS INFORMATION COMMUNICATION IS STRICTLY PROHIBITED AND NO PRIVILEGE IS WAIVED. IF YOU HAVE RECEIVED THIS COMMUNICATION IN ERROR, PLEASE NOTIFY THE ABOVE-NAMED INDIVIDUAL IMMEDIATELY, COLLECT IF NECESSARY.

Team Meeting
Jod, Ros, John, Marc

1. Money
2. Fewer hurdles - leased + owned

M E M O R A N D U M

SUBJECT: Shaw-Howard/Florida Avenue Joint Development Sites - Tentative Developer Selection

DATE: January 28, 2008

Rcd. Sales new proposals from three teams
- did not generate as much revenue
- further leased because of Board policy

FROM: Rosalyn Doggett

THRU: Joel R. Washington

TO: Nat Bottigheimer

WMATA received 3 proposals for its Shaw-Howard/Florida Avenue joint development sites: Parcel 1, 3,800 sf on Florida Avenue at 9th St, NW; Parcel 2, 8,600 sf on Florida Avenue between 8th and 9th streets, NW, and Parcel 3, 16,500 sf on Florida Avenue between 7th and 8th streets. In accordance with the Source Selection Plan for the Shaw-Howard/Florida Avenue Joint Development Sites, an Evaluation Team composed of Rosalyn Doggett, Chair, John Magarelli and Marc Biondi met a number of times to rate proposals from each of three teams. Two meetings were held before interviews with the teams, and one was after interviews and additional due diligence. The development teams are led by:

Banneker Ventures
Lakritz Adler
Moddie Turay Company

The Evaluation Team recommends tentative selection of Banneker Ventures and preparation and negotiation of a term sheet with that team. If negotiations are unsuccessful, the Evaluation Team recommends turning next to the Moddie Turay Company for negotiation of a term sheet.

Washington Metropolitan Area Transit Authority

The Lakritz Adler proposal does not meet the threshold test in the Source Selection Plan of providing WMATA with net present value of rent over a 60-year lease that meets WMATA's current fair market value appraisal for the site ($7.5 million as of August 2007). The failure to meet appraisal value, alone, eliminates the team from further consideration. Further, Lakritz Adler offers one-half or less of the present value offered by the other two teams so it is thought that the deficit cannot be made up through negotiation even if there were other reasons to select the team, which there do not appear to be.

The net present values of the offers over a sixty-year lease period are:

Banneker	$14 million
Moddie Turay	$11.8 million
Lakritz Adler	$ 6 million

Banneker Ventures has been recommended because it provides greater rental

present value to WMATA, approximately $2.2 million more than its remaining competitor.

Both teams propose 4 to 5 story residential development over retail for all three parcels that comprise the joint development site, at a matter-of-right FAR of 4.5. Moddie Turay proposes combining Parcel 1with two small adjacent parcels totaling 3,000 sf, which it controls, and utilizing the air rights over an alley proposed to be closed between Parcels 1 and 2; however its financial offer is not contingent on the two parcels being incorporated or the alley closing. Banneker proposes 103 dwelling units and 12,000 sf of retail whereas, utilizing the combined properties and alley closing, Moddie Turay proposes 130 dwelling units and 26,000 sf of retail. Otherwise, there is little difference in design concept between the two teams.

The Evaluation Team ranked the teams according to the evaluation criteria in the Source Selection Plan. These final rankings are shown in the accompanying table, which lists the evaluation criteria underlined below.

The Team found that both proposals reflect TOD principles since they are on a walkable street within blocks of two different Green Line Metro stations (Shaw-Howard and U Street-Cardozo-African American Civil War Memorial), maximize matter-of-right density and provide a mix of uses that will contribute to the ongoing revitalization of the area. The Banneker proposal includes a modest amount of affordable housing and represents that its building will be "green." Both proposals are equally viable in the market provided that the apartment market remains strong in the area. Each proposes some ground floor arts/retail uses that would be an asset to the community if realized. Their proposals conform to the District of Columbia's Duke Plan (except that the plan advocates even taller buildings if possible through a PUD; lack of space for underground parking may be a constraint, however). Also, the Office of Planning has since indicated that it will support by-right development. Both provide similar benefits to the local jurisdiction in terms of property and sales taxes.

The Moddie Turay proposal is slightly more creative in that it combines Parcel 1 with adjoining property, making a larger and more regular development parcel. However, it is not clear from talking to District planning and regulatory officials that the developer can accomplish either the alley closing or the demolition of two structures which "contribute" to the historic district in which they are located. Negotiations could delay project execution. Neither will have an impact on WMATA facilities construction over the Metro tunnel which runs partially beneath each parcel will need to be coordinated by JDAC. Once more detailed designs are prepared it is possible that the teams may need to seek a variance for required parking because of limitations in construction over the Metro tunnel.

There is a difference in experience. The Banneker team members (led by Omar Karim) include the District Development Group and, tentatively, the Ball Street Fund, which has replaced Donatelli Development as a team member. Team members have not built a project of this size though they have successfully built a residential project in Silver Spring of the size of any one of the buildings on the separate parcels. Nor have they completed retail projects of modest scope, as these are, though they have participated in larger teams where this has been accomplished. Because the retail is not extensive, it is anticipated that Banneker can acquire the expertise to do the leasing. Their architect, Torti Gallas, is experienced in residential and retail design on nearby U Street. Moddie Turay and his company staff appear to have somewhat less experience but have an experienced local architect, Suman Sorg, and have teamed with Clark Enterprises represented by General Counsel Rebecca Owen who stated in interviews that Clark will deploy the necessary personnel to build the project for which the Moddie Turay Company will be project manager. Ms. Owen added that this could be either Clark Realty Capital, the housing arm (which has participated in Fort Totten and Huntington but elected not to follow through on its contract for Western Bus Garage) or new personnel hired by Clark Enterprises, the parent company. Arrangements are yet to be made. Clark Enterprises clearly has construction expertise; however Banneker has stated that it intends to use Tompkins Builders, a local firm with Metro-related experience.

Financial benefit to WMATA was discussed earlier, and Banneker's offer is clearly superior in that regard. In terms of financial viablility, neither proposal has obvious flawed market or financial assumptions though Banneker depends on rent increases, which appear to be achievable, to subsidize affordable housing. Clark would more likely have access to financial sources. However, lender references for both teams indicated an interest in financing projects on these sites. Equity for Banneker would be provided by MacFarlane Partners, who are active team participants, and Clark will furnish its own equity, which it has the resources to do. Both teams provide modest enhancement to Metro Ridership.

The accompanying table summarizes the land use and financial elements of the two finalist lease proposals. Both have financial elements that would likely need to be strengthened or provided in negotiations, for example, capital event participation for both teams; bonus density rent provisions and slightly higher base rent for Banneker; and annual base rent escalation for Moddie Turay. It is conceivable that negotiations could change the relative positions of the teams.

But for the present, it appears fair to start with the Bannker team since its financial offer is superior, and the Moddie Turay team, though close in ranking, has no clear superiority overall.

Rosalyn Doggett, Chair

Marc Biondi

John Magarelli

FOIA CONFIDENTIAL TREATMENT REQUESTED

FLORIDA AVENUE PROPOSALS EVALUATION 1-08				
	POSSIBLE POINTS	BANNEKER	LAKRITZ ADLER	MODDIE TURAY
TECHNICAL CRITERIA	50 Total	42	45	45
1 ReflectsTOD Principles	10	10	10	10
2 Market Viability	10	7	8	7
3 Prior Team Experience	10	7	8	9
4 Innovation/Creativity	5	3	4	4
5 Compatibility with Local Land Use Plan	5	5	5	5
6 Benefits to Local Jurisdiction	10	10	10	10
ECONOMIC CRITERIA	50 Total	35	20	30
1 Financial Benefits to WMATA	35	25	10	20
2 Financial Viability of Proposal	5	5	5	5
3 Enhanced Ridership	10	5	5	5
TOTAL POINTS	100	77	65	75

WMATA-INV 003397

FOIA CONFIDENTIAL TREATMENT REQUESTED

COMPARISON OF SHAW HOWARD/FLORIDA AVENUE LEASE PROPOSALS		
Category	Banneker 60 year lease	Moddie Turay 60.year lease
Development Summary	104 du's, 11,750 sf retail, 47 below grade pkg. 127,692 gsf (excludes garage) 4.5 MOR FAR on site size of 28,892 sf Total Dev. Cost $35.6M	130 du's, 26,282 retail, 62 below grade pkg. (includes closed alley and 2 adj. lots) 4.5 MOR FAR on site size of 28,892 sf (excluding alleys) Total Dev. Cost $43.6M
Non-Refundable Option Fee-amount, start, duration	$100,000 upon Selected Developer/Term Sheet approval 2/08	$100,000 upon Selected Developer/Term Sheet Approval
Land Value and derivation (Appraisal: $7.5M in 2007)	$8.2M, year 2010, based on residual land value	$8.8-9M, year 2011, based on $65/sf 2008 escalated 2%/year to 2011 (WMATA land only)
Pre-development Rent	$100,000/yr. from Agreement execution through construction thru yr. 2 of stabilization 6/08-11/10 (11/10 = outside rent start date) [Note: 11/10 = 50% stabilization on pro forma 3% escalation occurs 18 months later]	~~$10,000/month~~ $120,000/year (paid monthly) upon execution of agreement thru stabilization 12/11 willing to agree on mutually acceptable outside rent commencement date
Construction Period Rent	see above ($100,000/yr.)	see above ($10,000/month)
Base rent: (Appraisal: $525,000)	$500,000 in 12/10 (6% residual land value)	@ $700,822 (8% land value) in12/11
Escalation of base rent from 2008 to start of payment	None (base rent is the projected rent though it is below appraiser's current rent)	2%/yr. on 2008 $65 base land value
Escalation of base rent if delay from schedule	Increase pre-development rent 3% if projected closing (3/09) is delayed beyond a year	Increase pre-devel. rent to ½ stabilized rent if no full rent start by 12/11
Annual Base Rent escalation	3%	none
Periodic Rent revaluation	not addressed	adjust every 10 years- 3 appraiser method
Cash Flow Participation	share of gross income to be negotiated	not addressed
Capital event participation	share of net proceeds (after all project and sale-related expenses)	5% net proceeds (to be defined) but not construction loan takeout
Density increase payments	not addressed	based on increased FAR land value if PUD
NPV with residual	$14 M with residual	$11.8 M with residual

WMATA-INV 003398

Appraisal Parcels
3799
8621
16,472
28,892 appraisal RFP

$ 7.5 MAV
525K

Phone Jones Fenty

3800
8600
16,472
28,872 = 2005 RFB

SHAW-HOWARD/FLORIDA AVENUE JOINT DEVELOPMENT SOLICITATION
SUMMARY OF PROPOSALS

DEVELOPER	PROPOSED USES ALL PARCELS	PROPOSED USES PARCEL 1	PROPOSED USES PARCEL 2	PROPOSED USES PARCEL 3	BUSINESS RELATIONSHIP
Banneker Ventures, LLC 35% District Development Group 35% Donatelli Development, Inc. 30% Contact: Omar A. Karim	104 du's or 103 11,750 gsf retail/cultural 47 below-grade parking 10 workforce units Paul Robeson Museum Cafe, restaurant Utopia Jazz Restaurant 127,692 sF. (Site: 28,358 sf)	45 du's 4,750 theater musem and retail 28 below-grade pkg. 94 units @ $3/sf rent 10 units @ 1.50/sf rent	combined with Parcel 1	59 du's 7,000 sf retail 19 below-grade pkg.	Lease or sale (sale price by future appraisal)
Lakritz\Adler Contact: Joshua Adler	75,483 gsf office 145-room hotel 26,124 gsf/nsf retail 78 below-grade parking	4,124 gsf free-standing theater/restaurant	75,483 gsf office 14,000 nsf retail and entertainment 44 below-grade pkg. needs assemblage with adjacent 11,320 sf parcel	145-room hotel 8,000 gsf retail 34 below-grade pkg.	Lease or sale
Moddie Turay Company Contact: Moddie Turay	~~104~~ -130 du's 26,282 nsf retail 62 below-grade parking $66/sf land value 2% escalation to sale	not broken out 2.65 rents (even though today's rates are $2.90 - 3.00)	not broken out needs assemblage with adjacent lots (1933-35 9th St.)	not broken out	Lease or sale

FOIA CONFIDENTIAL TREATMENT REQUESTED

M E M O R A N D U M

SUBJECT: Shaw-Howard/Florida Avenue Joint Development Sites - Tentative Developer Selection

DATE: January 28, 2008

FROM: Rosalyn Doggett

THRU: Joel R. Washington

TO: Nat Bottigheimer

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Washington Metropolitan Area Transit Authority

The Lakritz Adler proposal does not meet the threshold test in the Source Selection Plan of providing WMATA with net present value of rent over the ~~contract~~ a 60-year lease that meets WMATA's current fair market value appraisal for the site ($7.5 million as of August 2007). The failure to meet appraisal value, alone, eliminates the team from further consideration. Further, Lakritz Adler offers ~~less than~~ one-half or less of the present value offered by the other two teams so it is thought that the deficit cannot be made up through negotiation even if there were other reasons to select the team, which there do not appear to be.

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There is a difference in experience. The Banneker team members (led by Omar Karim) include the District Development Group and ~~[illegible]~~. They have not built a project of this size though they have successfully built a residential project in Silver Spring of the size of any one of the buildings on the separate parcels. Nor have they completed retail projects of even modest scope, as these are, though they have participated in larger teams where this has been

accomplished. Because the retail is not extensive, it is anticipated that they can acquire the expertise to do the leasing. Their architect, Torti Gallas, is experienced in residential and retail design on nearby U Street. Moddie Turay and his company staff appear to have somewhat less experience but have an experienced local architect, Suman Sorg, and have teamed with Clark Enterprises represented by General Counsel Rebecca Owen who has asserted in interviews that Clark will deploy the necessary personnel to build the project for which the Moddie Turay Company will be project manager. Presumably this means either Clark Realty Capital, the housing arm (which has participated in Fort Totten and Huntington and elected not to follow through on its contract for Western Bus Garage) or new personnel hired by Clark Enterprises, the parent company. Those arrangements are yet to be made. Clark Enterprises clearly has construction expertise; however Banneker can hire same and has indicated that it will use Tompkins Builders, a local firm with Metro-related experience.

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The accompanying table lists the financial elements of the two finalist lease proposals. Both have elements that would need to be strengthened or provided in negotiations, for example bonus density values and slightly improved base rent in Banneker, and annual base rent escalation for Moddie Turay. It is conceivable that negotiations could change the relative positions of the teams.

But for the present, it appears fair to start with the Bannker team since its financial offer is superior, and the Moddie Turay team, though close in ranking, has no clear superiority overall.

Rosalyn Doggett, Chair

Marc Biondi

John Magarelli

ATTACHMENT 2

SOURCE SELECTION PLAN

A. TECHNICAL CRITERIA (50 points)

1. Degree to Which Project Reflects TOD Principles **(10 points)***
WMATA will use as its guide "Transit-Oriented Development Criteria: A Framework for Screening Station Area Proposals," December 2002.

2. **Market Viability of Project** **(10 points)**
WMATA will take into account the market analysis and strategy, as well as the proposed Project schedule, and the need for contingent action on the part of local government or other entities to make the Project feasible.

3. **Experience and Prior Performance of Developer and Development Team** **(10 points)**
WMATA will consider the information presented on the Developer's previous projects, as well as related information on defaults and bankruptcy, and the development team's capability/experience for the uses proposed.

4. **Innovation and Creativity of Project** **(5 points)**
WMATA will evaluate the degree to which the Project incorporates innovative development concepts.

5. **Compatibility of Project with Local Transit-Oriented Development Plans and Land Use Policies** **(5 points)**
WMATA will take into account compatibility based on WMATA's own review, the review of local public officials and the Developer's statements regarding contacts with community organizations and local jurisdiction staff.

6. **Benefits Accruing to the Local Jurisdiction** **(10 points)***
WMATA will consider the tax revenue, job and any related benefits such as new public facilities.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003403

7. [NOT IN THE JDS] Impact on WMATA Facilities **(0 points)**
The Project's impact on the safe, convenient and efficient operation of WMATA facilities during construction and upon completion.

B. ECONOMIC CRITERIA **(50 points)**

1. Financial Benefits Accruing to WMATA **(35 points)***
WMATA will take into account the time-value of guaranteed payments to WMATA vis a vis WMATA's appraisal of site value, lease versus sale proposal, value of participatory income, the value of WMATA replacement facilities and degree to which WMATA assumes any financial risk.

2. Financial Viability of the Proposed Project **(5 points)**
WMATA will consider the financial capability of the Developer, the adequacy of assumptions on estimated costs and revenues and the thoroughness of the cash flow analyses.

3. Enhanced Ridership **(10 points)***
WMATA will evaluate the Developer's estimate of new ridership.

* Joint Development Program goal

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED

FLORIDA AVENUE PROPOSALS EVALUATION 1-08				
	POSSIBLE POINTS	BANNEKER	LAKRITZ ADLER	MODDIE TURAY
TECHNICAL CRITERIA	50 Total	42	45	45
1 ReflectsTOD Principles	10	10	10	10
2 Market Viability	10	7	8	7
3 Prior Team Experience	10	7	8	9
4 Innovation/Creativity	5	3	4	4
5 Compatibility with Local Land Use Plan	5	5	5	5
6 Benefits to Local Jurisdiction	10	10	10	10
ECONOMIC CRITERIA	50 Total	35	20	30
1 Financial Benefits to WMATA	35	25	10	20
2 Financial Viability of Proposal	5	5	5	5
3 Enhanced Ridership	10	5	5	5
TOTAL POINTS	100	77	65	75

65

WMATA-INV 003405

FOIA CONFIDENTIAL TREATMENT REQUESTED

COMPARISON OF SHAW HOWARD/FLORIDA AVENUE LEASE PROPOSALS		
Category	Banneker 60 year lease	Moddie Turay 60.year lease
Development Summary	104 du's, 11,750 sf retail, 47 below grade pkg. 127,692 gsf (excludes garage) 4.5 MOR FAR on site size of 28,892 sf Total Dev. Cost $35.6M	130 du's, 26,282 retail, 62 below grade pkg. (includes closed alley and 2 adj. lots) 4.5 MOR FAR on site size of 28,892 sf Total Dev. Cost $43.6M
Non-Refundable Option Fee-amount, start, duration	$100,000 upon Selected Developer/Term Sheet approval 2/08	$100,000 upon Selected Developer/Term Sheet Approval
Land Value and derivation (Appraisal: $7.5M in 2007)	$8.2M, year 2010, based on residual land value	$8.8-9M, year 2011, based on $65/sf 2008 escalated 2%/year to 2011 (WMATA land only)
Pre-development Rent	$100,000/yr. from Agreement execution through construction thru yr. 2 of stabilization 6/08-11/10 (11/10 = outside rent start date) [Note: 11/10 = 50% stabilization on pro forma 3% escalation occurs 18 months later]	$10,000/month upon execution of agreement thru stabilization 12/11 willing to agree on mutually acceptable outside rent commencement date
Construction Period Rent	see above ($100,000/yr.)	See above ($10,000/month)
Base rent: (Appraisal: $525,000)	$500,000 in 12/10 (6% residual land value)	@ $700,822 (8% land value) in12/11
Escalation of base rent from 2008 to start of payment	None (base rent is the projected rent though it is below appraiser's current rent)	2%/yr. on 2008 $65 base land value
Escalation of base rent if delay from schedule	Increase pre-development rent 3% if projected closing (3/09) is delayed beyond a year	Increase pre-devel. rent to ½ stabilized rent if no full rent start by 12/11
Annual Base Rent escalation	3%	none
Periodic Rent revaluation	not addressed	adjust every 10 years- 3 appraiser method
Cash Flow Participation	share of gross income to be negotiated	not addressed
Capital event participation	share of net proceeds (after all project and sale-related expenses)	5% net proceeds (to be defined) but not construction loan takeout
Density increase payments	not addressed	based on increased FAR land value if PUD
NPV with residual	$14 M with residual	$11.8 M with residual

WMATA-INV 003406

FOIA CONFIDENTIAL TREATMENT REQUESTED

1/7/08

BSA Table 1
Florida Avenue / Shaw - Mid December 2007 Proposals

			1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	11 2018	12 2019	13 2020	14 2021	15 2022	60 2067
Banneker / District - lease																		
Revenues																		
Option Fee			$100,000															
Predevelopment Rent			$60,000	$100,000	$100,000													
Offeror Land Valuation																		
Base Rent	3.00%	fixed annaul escalations				$500,000	$515,000	$530,450	$546,364	$562,754	$579,637	$597,026	$614,937	$633,385	$652,387	$671,958	$692,117	$2,617,307
Other Base Rent Adjustment		not applicable																
Total Gross Revenue			$160,000	$100,000	$100,000	$500,000	$515,000	$530,450	$546,364	$562,754	$579,637	$597,026	$614,937	$633,385	$652,387	$671,958	$692,117	$2,617,307
WMATA Partidpation	10.00%	of defined capital events																
Implied Initial Land Value	$7,947,280	FY08 assessed values																
	3.00%	annual compounded increase																
Terminal Value	$45,458,466	on land only	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$45,458,466
Cash Flow w/ residual			$160,000	$100,000	$100,000	$500,000	$515,000	$530,450	$546,364	$562,754	$579,637	$597,026	$614,937	$633,385	$652,387	$671,958	$692,117	$48,075,772
NPV																		
Base Rent	5.73%	discount rate	$12,338,401															
With Residual	5.73%	discount rate	$14,036,328															

Moodie Turay / Clark - lease (Option One: illustrative without alley closing, assumed 130,000 FAR with initial value held at $65 / FAR)																		
Revenues																		
Option Fee			$100,000															
Predevelopment Rent	$10,000	per month	$90,000	$120,000	$120,000	$120,000												
Offeror Land Valuation	2.00%	pre stabilization escalator	$8,450,000	$8,619,000	$8,791,380	$8,967,208	$9,146,552											
Base Rent	8.00%	of offeror land valuation	$0	$0	$0	$0	$731,724	$731,724	$731,724	$731,724	$731,724	$731,724	$731,724	$731,724	$731,724	$731,724	$731,724	$731,724
Base Rent Adjustment	3.00%	10 yr compounded	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$281,153	$2,476,086
Total Gross Revenue			$190,000	$120,000	$120,000	$120,000	$731,724	$731,724	$731,724	$731,724	$731,724	$731,724	$731,724	$731,724	$731,724	$731,724	$1,012,877	$3,207,810
WMATA Participation	5.00%	of defined capital events																
Implied Initial Land Value	$0	FY08 assessed values																
	3.00%	annual compounded increase																
Terminal Value	$45,458,466	on land only	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$45,458,466
Cash Flow w/ Residual			$190,000	$120,000	$120,000	$120,000	$731,724	$731,724	$731,724	$731,724	$731,724	$731,724	$731,724	$731,724	$731,724	$731,724	$1,012,877	$48,666,276
NPV																		
Base Rent	5.73%	discount rate	$10,161,978															
With Residual	5.73%	discount rate	$11,767,887															
With Base Rent Escal	9.00%	disc rate on escalation	$13,574,499	(illustrative)														
With Base Rent Escal	5.73%	disc rate on escalation	$16,966,012	(illustrative)														

Moodie Turay / Clark - lease (Option Two: illustrative without alley closing, assumed 130,000 FAR with initial value held at $61.50 / FAR)																		
Revenues																		
Option Fee			$100,000															
Predevelopment Rent	$10,000	per month	$90,000	$120,000	$120,000	$120,000												
Offeror Land Valuation	3.00%	pre stabilization escalator	$7,995,000	$8,234,850	$8,481,896	$8,736,352	$8,998,443											
Base Rent	8.00%	of offeror land valuation	$0	$0	$0	$0	$719,875	$719,875	$719,875	$719,875	$719,875	$719,875	$719,875	$719,875	$719,875	$719,875	$719,875	$719,875
Base Rent Adjustment	3.00%	10 yr compounded	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$276,601	$2,435,991
Total Gross Revenue			$190,000	$120,000	$120,000	$120,000	$719,875	$719,875	$719,875	$719,875	$719,875	$719,875	$719,875	$719,875	$719,875	$719,875	$996,476	$3,155,866
WMATA Participation	5.00%	of defined capital events																
Implied Initial Land Value	$0	FY08 assessed values																
	3.00%	annual compounded increase																
Terminal Value	$45,458,466	on land only	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$45,458,466
Cash Flow w/ Residual			$190,000	$120,000	$120,000	$120,000	$719,875	$719,875	$719,875	$719,875	$719,875	$719,875	$719,875	$719,875	$719,875	$719,875	$996,476	$48,614,332
NPV																		
Base Rent	5.73%	discount rate	$10,003,812															
With Residual	5.73%	discount rate	$11,609,720															
With Base Rent Escal	9.00%	disc rate on escalation	$13,387,078	(illustrative)														
With Base Rent Escal	5.73%	disc rate on escalation	$16,723,673	(illustrative)														

WMATA-INV 003407

1/08

FLORIDA AVENUE ANNUAL TAXES AND DAILY RIDERS ~~11-07~~

	Banneker Oct Submission	Lakritz	Moddie 1/08 $5-6 M/year
Real Estate Taxes	$269,000	$1,718,000	$299,000
Sales Taxes	$304,000 12,000 sf x AAD x 5.75%	$1,222,000	$830,539
Hotel Taxes (room + dining)	—	$1,553,000	—
Parking Taxes	—		
		may include adj. parcel	not in Tech Volume 1

Unpaid Dec Submission 22,000 sf. could be 1/2 $415,000

	Banneker	Lakrtiz	Moddie
Weekday residential metrorail trips (45% of all)	120	to be performed by Metro	incoherent
Weekday retail metrorail trips (28 % of all)	336		

FOIA CONFIDENTIAL TREATMENT REQUESTED

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11/30/07

FLORIDA AVENUE PROPOSALS INITIAL EVALUATION			
	BANNEKER	LAKRITZ	MODDIE
TECHNICAL CRITERIA			
1	10	10	10
2	7	7	7
3 reduces 5-7 1/08	~~6-8~~ 8-10	6-8	~~5~~ 7 ?? -
4	5	3 or 4	3 - alley closing issue ??
5	6-8	8-9	6-8
6	0	0	0
ECONOMIC CRITERIA			
1	25	5-10	5-10
2	?		
3	6	6	6
TOTAL POINTS	71	54	51

8-10 raised 1/08

raised to 20 RPD change 1/7/08 for Committee

69

~~61~~ 64

WMATA-INV 003409

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FLORIDA AVENUE PROPOSALS INITIAL EVALUATION			
	BANNEKER	LAKRITZ	MODDIE
TECHNICAL CRITERIA			
1			
2			
3			
4			
5			
6			
ECONOMIC CRITERIA			
1			
2			
3			
TOTAL POINTS			

WMATA-INV 003410

FOIA CONFIDENTIAL TREATMENT REQUESTED

FLORIDA AVENUE PROPOSALS INITIAL EVALUATION			
	BANNEKER	LAKRITZ	MODDIE
TECHNICAL CRITERIA			
1			
2			
3			
4			
5			
6			
ECONOMIC CRITERIA			
1			
2			
3			
TOTAL POINTS			

WMATA-INV 003411

FOIA CONFIDENTIAL TREATMENT REQUESTED

FLORIDA AVENUE PROPOSALS INITIAL EVALUATION			
	BANNEKER	LAKRITZ	MODDIE
TECHNICAL CRITERIA		two separate proposals ~~backward~~	
1		What is solution under a lease?	
2			
3			
4			
5			
6			
ECONOMIC CRITERIA			
1			
2			
3			
TOTAL POINTS			

WMATA-INV 003412

1/15/08

Deane Branch – Howard

Still talking about a hotel,

O Man + Josh are amenable

Maddie shouldn't have told you he had Howard's support

"Slim pickins for a very important site"

She's asked the finalists to come in together with them

She would have liked to come out together with us for our RFP

Concerned about experience level of our people

atty.

Trammell Crow / CB Richard Ellis

went to Columbia for R.E.

Knows DC + worked for DC

Nov 15
evaluation

Bannuker Proposed Equity Partner = MacFarlane
Phinis Jones

Schedule

16.5 to Agreement too long
6 months for ~~zoning variance~~ + bldg permit too short — 47 pkg rqd, 47 provided
2 yrs constr ~~too~~ ok
8 mo to stabilization 12/21/11 - OK

Bannuker does not say it met with OP

TECHNICAL CRITERIA

1. All Even -
~~Schedule~~
~~$~~

2. Market Viability
   a. Note city comments on market viability
      They agree with Lakritz
   b. Project Schedule
      Lakritz = most realistic
      Maddie leaves out approvals
      Bannuker doesn't leave enough time
   c. Contingent action
      Maddie shows no contract for adj to Parcel 1

3. Experience
   a. Maddie - no unless CRC
   b. Lakritz - yes
   c. Bannuker - yes, c̄ Donatelli

4. Innovation

Marc Green Buildings =

* Roz Affordable Housing =

5. Compatibility with TOD

* John Parking relief - Lakritz says they have + others do not

~~John Also - Stick building over tunnel issues~~

MUST GO Bannecker did not go to City - Roz called + told them @ 11/15 or 11/19

Roz 6. Tax revenues

John 7. Construction over tunnels

8. DDOT review of

Roz call Maddie - re evidence of site control

Roz call Bannecker - re city contact

SHAW-HOWARD/FLORIDA AVENUE JOINT DEVELOPMENT SITE: PROPOSAL SUBMISSION REQUIREMENTS

SECTION 1: ADMINISTRATIVE AND CONTRACTUAL INFORMATION

1.1. Issuing Information

This Joint Development Solicitation (JDS) is issued in accordance with WMATA's Joint Development Policies and Guidelines, Revised July 21, 2005. The three parcels which comprise the Joint Development Site in this solicitation are available primarily under a long-term lease, as WMATA's preference is to lease, rather than sell, its property. If a sale is proposed, the Proposal must clearly demonstrate that a sale is more advantageous to WMATA than a long-term lease. WMATA reserves the right to select different Developers for individual parcels.

1.2. Purpose and Scope

This JDS is intended to provide interested Developers with sufficient summary information about WMATA's requirements to facilitate Proposal preparation. It contains instructions on Proposal content and format, but does not attempt to define all of WMATA's Joint Development contract requirements in detail. Certain contract requirements are non-negotiable.

1.3. Amendments and Supplements to JDS

WMATA reserves the right to issue Amendments and/or Supplements to this JDS. Developers will be required to acknowledge in writing the receipt of an Amendment and/or Supplement.

1.4. Acceptance/Rejection of Proposals

This JDS does not commit WMATA to designate a Selected Developer or to enter into a Development Agreement. WMATA reserves the right to accept or reject any or all Proposals.

1.5. Acceptance of Terms and Conditions

By submitting a Proposal, a Developer is deemed to have agreed to and accepted all terms and conditions set forth in this JDS. Notwithstanding the foregoing, WMATA reserves the right to amend or modify any of the terms and conditions.

1.6. Selected Developer Status

A designation as Selected Developer for a Joint Development Site does not mean WMATA accepts the Proposal without further negotiation. Rather, the Developer's Proposal is the foundation for further negotiation and WMATA reserves the right to negotiate a Development Agreement with a Selected Developer containing benefits to WMATA that exceed those set forth in the Proposal.

1.7. Binding Agreement

An executed Development Agreement, approved by the WMATA Board of Directors, is the only binding commitment of and by WMATA with respect to a Joint Development Site. Designation of a Selected Developer, WMATA's agreement to a Term Sheet or any conduct or oral representations by WMATA shall not in any way constitute a binding obligation or commitment by WMATA. In submitting a Proposal, the Developer acknowledges it will have no legal or equitable right to, or interest in, any Joint Development Site except as set forth in an executed Development Agreement.

1.8. Schedule of Activities

Item	Date
Request for Proposals	AUG 24, 2007
Proposals Due	~~SEPT~~ 21, 2007 OCT 5
Meetings with Developers (if required)	~~OCT~~/NOV 2007 DEC
Final Proposals Due (if required)	DEC 2007 JAN 2008

1.9. Costs

WMATA shall not be liable for any costs incurred by a Developer and/or Development Team responding to this JDS or any costs incurred with respect to the negotiation of the Development Agreement and related final documentation.

1.10. Approvals

The designation of Selected Developer and the terms of a Development Agreement negotiated pursuant to this JDS are subject to the approval of the WMATA Board of Directors and the Federal Transit Administration of the U.S. Department of Transportation (FTA).

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1.11. Pre-Proposal Conference
Intentionally omitted

1.12. Inspections
Intentionally omitted

1.13. Inquiries
Inquiries concerning this JDS are to be submitted in writing to:

Mr. Nat Bottigheimer
Contracting Officer
Office of Property Development
and Management
Washington Metropolitan Area
Transit Authority
600 Fifth Street, NW
Washington, D.C. 20001

Any written response made by WMATA's Contracting Officer will be disseminated to all Developers from whom a Proposal was requested. Oral responses are not binding.

1.14. Closing Date for Proposal Submission
One original and 10 copies of the Proposal must be received in a sealed package not later than 3 p.m. on Friday, **September 21, 2007** (Closing Date) addressed as provided in Section 2.7.

1.15. Late Proposals
Any Proposal received by WMATA after the Closing Date shall be considered a Late Proposal. A Late Proposal may be accepted and evaluated by WMATA at the sole discretion of WMATA's Contracting Officer.

1.16. Jurisdictional and Community Participation Requirements
Prior to submitting a Proposal, Developers are required to meet with jurisdictional representatives from the Office of Planning and interested community organizations, including the Advisory Neighborhood Commission, to share information about a pending Proposal submission to WMATA and to seek their views. Failure to comply with this requirement may result in a Proposal's being rejected.

1.17. WMATA Facilities
WMATA Facilities are critical to the efficient operation of the transit system and must be accommodated in the site plan. Information on the WMATA facilities beneath the Joint Development Site was provided with the advertisement requiring a May 31, 2007 proposal.

SECTION 2: PROPOSAL PREPARATION/ FORMAT/CONTENT/SUBMISSION

2.1. General
To be considered, a Developer must submit a complete response to this JDS. WMATA encourages creative and innovative Proposals which promote Transit-Oriented Development consistent with local land use policies. Failure to respond with the requisite information may result in a Developer's being eliminated from consideration.

2.2. Proposal Submission Structure
Proposals must be submitted in **two separate**, 8.5 x 11 inch bound volumes with Volume 1 containing Technical Information and Volume 2 containing Economic Information.

The contents of each volume must comply with Section 2.3 and Section 2.4 of this JDS. Proposals should include the identical titles and numbering for each subsection as set forth in this JDS. NOTE: No financial information is to be included or referenced in Volume 1.

2.3. Proposal Contents: Volume 1–Technical Information

A. Transmittal Letter -- a letter signed by an officer authorized to make a binding commitment for the Developer which states that the Proposal is valid for a minimum of 180 days from the date of submission and that if selected, the Developer will negotiate in good faith with WMATA.

B. Completed Proposal Form (3 pages) -- See ATTACHMENT A.

C. Table of Contents.

D. Executive Summary excluding all financial information (5 pages maximum).

E. Development Team Information

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1. A description of the Developer and the proposed Development Team and the role of each principal member.

2. A statement that the Developer has the power and authority to enter into a Development Agreement and all final documentation as required by WMATA without the consent or joinder of any other party or authority.

F. Development Entity

1. A description of the Developer's business entity and, if a different entity will be formed, details of the structure of this other entity.

2. A detailed description of how the Project's ownership and management will be structured.

G. A proposed site plan and a description of land uses, including an explanation of how the Project complies with Transit-Oriented Development principles. The site plans must show building elevations and heights with number of stories.

Additionally, one jpeg on a disk and one full color visual of the site plan at least 2' by 3' in size must accompany the Proposal. The visual may be rolled up or mounted on posterboard.

H. An explanation of the anticipated impact that the Project will have, if any, on WMATA Facilities beneath the sites. Information on the WMATA facilities was provided with the advertisement for which proposals were requested by May 31, 2007.

I. The proposed Project schedule, starting in April 2007, in Microsoft Project or similar format, which at a minimum includes the following tasks and milestones, if applicable:

1. Term Sheet negotiations (assume 120 calendar days from the Proposal submission);

2. Approval of Selected Developer and Term Sheet by WMATA's Board of Directors (assume 30 calendar days from conclusion of Term Sheet negotiations);

3. Development Agreement and final documentation negotiations and execution (assume 120 calendar days from Selected Developer and Term Sheet approval);

4.Approval of Development Agreement and final documentation by WMATA's Board of Directors (assume 30 calendar days from conclusion of Development Agreement negotiations);

5. Agreement(s) for the acquisition of parcels to be assembled with the Joint Development Site, if applicable;

6. Concept plan preparation and approval;

7. Intentionally omitted.

8. Development plan preparation and approval, including interim WMATA Replacement Facilities plan (allow 30 calendar days for WMATA approval);

9. Local and other governmental approvals and actions (zoning, site plan, alley closings, grants, etc., as applicable);

10. Project financing approval;

11. Schematic design and construction document preparation and approval (allow 25 business days for WMATA approval of 35% construction documents, 20 business days for WMATA approval of 65% construction documents, and 15 business days for WMATA approval of 100% construction documents);

NOTE: if documents are not approved, WMATA comments must be addressed and resubmitted for approval.

12. Local permitting process;

13. Intentionally omitted.

14. Project construction period (per phase, if applicable);

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15. Initial occupancy; and

16. Stabilization period.

J. Zoning

1. The existing zoning classification and, if a change will be sought, the proposed zoning category.

2. The permitted FAR (floor area ratio) or other density measure, and the proposed FAR or other density measure, as applicable.

K. The proposed business relationship with WMATA and the proposed terms (lease, sale, etc.) including, but not limited to, the following:

Lease (WMATA preference is 60 years.

1. Identification of the portion of the Joint Development Site to be leased by location and approximate land area. (NOTE: The leased premises will exclude all WMATA Reserved Areas and Interests.)

Sale

1. Identification of the portion of the Joint Development Site proposed to be purchased in fee simple by location and approximate land area. (NOTE: The sale will exclude all WMATA Reserved Areas and Interests.)

2. An explanation of why the Project should not be developed under a lease and why a sale is more advantageous to WMATA than a long term lease.

L. A market analysis and marketing strategy for the proposed uses of the WMATA joint development site.

M. A summary (specific financial analysis required in Economic Section) of the Project's impact on the tax base of the local jurisdiction as follows:

1. Identification of the property taxes, sales taxes, amount of fees and contributions and other local public income.

N. A statement identifying each of the community organizations that the Developer has met with and the meeting dates; the specific information that the Developer shared; the reaction of each community organization to the proposed development concept; the issues raised by each community organization; and how the Proposal addresses these issues. See Section 1.16.

O. A statement describing the Developer's contact with local jurisdiction staff, (representatives' names and meeting dates) and the views and expectations of the local jurisdiction regarding the Project, including any existing or anticipated jurisdictional issues or concerns. See Section 1.16.

P. A statement on whether the Project's feasibility is contingent on any local, state or federal government action or financial support (including a change in regulations; street or alley closing; funding, including guarantees and issuance of tax-exempt bonds; financing and credit enhancements; leasing of space; granting of access to the Joint Development Site; and the justification and process for obtaining government support).

Q. Statements that:

1. The Project is compatible with local land use requirements.

2. The Project will conform to all applicable federal, state and local laws, regulations and ordinances including all federal and relevant local environmental regulations.

R. A quantitative analysis of the Project's beneficial effect on WMATA's total daily transit ridership. The analysis must be conducted in accordance with the study titled 2005 Development-Related Ridership Survey Final Report which may be found at MetroOpensDoors.com (click "About Metro," then click "Business opportunities," and "Joint development opportunities").

Developers should use Tables 4 and 7

FOIA CONFIDENTIAL TREATMENT REQUESTED

as well as Figure 14 in preparing transit usage estimates for the office building components of their Proposals. However, Developers should note that the sample size for Table 4 "Suburban - Outside the Beltway" is very small and that the mode splits for sites of this type should take into account surrounding land uses, i.e., mixed-use and adjacent higher density uses generate more transit ridership.

Tables 10 and 11 as well as Figure 15 should be used in preparing transit usage estimates for residential components. Transit usage estimates for retail, hotel, and entertainment components should be based on Table 15. Developers should note that the sample sizes for these uses were small and that the mode splits for site of this type should take into account surrounding land uses, i.e., mixed-use and adjacent higher density uses generate more transit ridership.

The analysis must include the number of incremental transit trips in both peak and off-peak periods generated by the Project. (Peak periods are generally defined as 6:00 a.m. to 9:00 a.m. and 4:00 p.m. to 7:00 p.m., Monday through Friday.) In addition to the Tables and Figures cited in the previous paragraph, Developers will find Appendices C.1.1. (Table C-11), C.1.2. (Table C-18), C.1.3 (Tables C-23 and C-27) useful in generating peak and off-peak period estimates.

Additional information regarding the 2005 Development-Related Ridership Survey Final Report may be obtained from Ms. Kristin Haldeman at 202-962-1848.

S. A statement identifying the past, current or anticipated contractual or financial relationship of any member of the Development Team (including but not limited to, the Developer, partners or co-venturers) with WMATA or any of its staff or Board Members. The Development Team must also disclose any contractual or financial relationship which may give the appearance of a conflict of interest.

T. The following information about Developer's previous projects:

1. Illustrative materials on three recent successful projects of similar or comparable scope for which substantial financing was obtained.

2. The sources and amounts of debt and equity capital that were raised in previous projects.

U. A list of any projects on which the Developer, its parent company, or any member of the Development Team has defaulted or declared bankruptcy and an explanation of each default or bankruptcy.

V. Detailed information regarding any criminal indictments and felony or fraud convictions of the Developer or any principal, officer, director, partner, member, manager or equivalent of any person or entity constituting a member of the Development Team.

W. A statement indicating whether the Developer is willing to include Disadvantaged Business Enterprises ("DBEs"), as defined in Section 6, in its Project. WMATA encourages Developers to include DBEs and will assist Developers in identifying such firms.

X. If the proposed Project consists of an assemblage of the WMATA Joint Development Site with adjacent property, a statement identifying the adjacent property ownership, and if the property owner and the Developer are not the same, an executed agreement between the property owner and the Developer defining the property owner's participation, if any, in the Project.

Y. Any other information to assist WMATA in its evaluation of the Proposal, including a statement of why WMATA should select the Developer and its Development Team.

2.4. Proposal Contents: Volume 2 – Economic Information

A. Table of Contents.

B. Executive Summary of economic

FOIA CONFIDENTIAL TREATMENT REQUESTED

information only.

C. The Developer's estimated fair market value of WMATA's land or interest, how the value was derived and the assumptions underlying the value.

D. If the proposed business relationship with WMATA is a Lease (the term must be specified and preferably will be 60 years):

1. A statement that the Developer will pay WMATA a non-refundable option fee of $100,000 for the right to negotiate a Development Agreement upon designation as Selected Developer and approval of the Term Sheet. This fee is separate and distinct from the other payments, deposits and fees which WMATA requires.

2. The amount and timing of pre-development rent to be paid to WMATA during the interval period after the Development Agreement is executed but before the Project produces income (include the estimated length of this period).

3. The guaranteed base rent to be paid to WMATA throughout the term of the lease, including escalations. The description of escalations must include the method used to calculate escalations, their timing, and the projected amount of each escalation.

4. The method of adjusting the base rent if it does not commence by the date projected and/or the final approved density is greater than that proposed.

WMATA expects that the present value of its financial return will not be diminished by delays in the development process.

5. How any environmental remediation costs will be handled.

6. WMATA's participating share of gross income from the Project.

7. WMATA's share of proceeds from a capital event such as an assignment of the leasehold interest, transfer of interest in the Developer's business entity, refinancing or sale of the Project, or any other capital event after construction.

8. Identification of any additional payments to WMATA based upon factors chosen by the Developer.

9. Intentionally omitted

E. If the proposed business relationship with WMATA is a Sale:

1. A statement that the Developer will pay WMATA a non-refundable option fee of $100,000 for the right to negotiate a Development Agreement upon designation as Selected Developer and approval of the Term Sheet. This fee is separate and distinct from the purchase price and the other payments, deposits and fees WMATA requires.

2. The amount and timing of pre-development fees to be paid to WMATA during the interval period after the Development Agreement is executed but before WMATA realizes income from the sale (include the estimated length of this period).

3. The proposed purchase price for each portion of the Joint Development Site including:

a. The schedule of purchase price escalations if the sale is not completed by the date projected.

WMATA expects that the present value of its financial return will not be diminished by delays in the development process.

b. The method of adjusting the purchase price if the final approved density is greater than that proposed.

4. How any environmental remediation costs will be handled.

5. Proposed business arrangement under which WMATA will retain an interest in any development rights in excess of those used by the development constructed pursuant to the Proposal. Under such an arrangement,

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA will receive payments over and above the purchase price if, upon subsequent redevelopment of the Joint Development Site within 25 years of closing, the redeveloped density is greater than the original density.

6. Identification of any additional payments to WMATA based upon factors chosen by the Developer.

F. A summary table of the sources (including debt, equity and other financing) and uses of funds to design and construct the Project.

G. A 15 year pre-development, construction and operating period cash flow statement which starts in October 2007. It should include each separate phase of development and land use type by phase and contain at a minimum:

1. The following assumptions:

Financing
Construction loan rate, term and amount
Permanent loan rate, term and amount
Loan-to-value ratio
Equity as a percentage of total construction costs
Revenues
Office rent ($/GSF and #GSF)
Retail rent ($/GSF and #GSF)
Residential ($/DU and #DU)
Parking
Other revenues
Construction Costs
Total hard costs
Total soft costs (also as a percentage of total hard costs)
Cost of improvements on a unit basis ($/FAR SF for office and retail, $/DU)
Cost per structured parking space
Cost per surface parking space
Land value per FAR SF
Ground rent to WMATA
Operating Costs
Operating Expenses (in $, $/GSF and as a percentage of revenues)

2. The following line items presented as a pro forma on an annual basis:

Sources
Equity
Construction Financing
Permanent Financing
Other Financing
Total Financing
Revenues
Office
Residential
Retail
Parking
Other Revenues
Total Gross Revenues
Total Net Revenues (less vacancy)
Uses
WMATA Rent or Sales Price (as applicable)
Construction Costs
Soft - by line item
Hard - by line item
Total
Operating Expenses (all non-debt Operating Costs, e.g.: direct costs, G&A, taxes, legal, marketing, commissions, etc.)
Net Operating Income
Debt Service (including any fees or expenses associated with loans)
Net Cash Flow (defined as revenue less operating expenses, debt service and ground rent to WMATA if applicable)
Percentage Rent to WMATA
Distributions to Investors
Free Cash Flow
Returns
Developer's Internal Rate of Return
Return on Investment
Return on Equity

NOTE: The pro forma (and any budgets in other parts of the Proposal) should clearly show all of the fees and income that the Developer, its partners, and affiliates receive from the Project. Those line items should be taken from the pro forma and shown together on the spreadsheet as individual line items in a separate report. Annual replacement reserves (total, $/GSF and $/DU) should also be broken out and

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shown).

3. The analysis must be presented in current dollars with an annual escalation rate of 3%.

4. All financial models must be submitted to WMATA on disk as well as hard copy. All financial information must be linked in a single spreadsheet, and all files must be in Microsoft Excel and retain all cell relationships.

H. A detailed financial analysis, with assumptions given, of the Project's impact on the tax base of the local jurisdiction as follows:

1. Identification of the property taxes, sales taxes, amount of fees and contributions and other local public income.

I. Copies of Developer's balance sheets, income statements and sources and uses of funds statements for the past three fiscal years.

J. Statements regarding the Developer's financial creditworthiness and past development experience which can be verified, including the following:

The names and addresses of at least three commercial or institutional credit references and a letter authorizing each credit reference to respond to inquiries from WMATA. At least two of the references should be lending institutions.

2.5. Proposal Security

Each Proposal must be accompanied by Proposal Security in the amount of One Hundred Thousand Dollars ($100,000). (Alternative Proposals for the same Joint Development Site require only one Proposal Security.) Acceptable forms of Proposal Security include a proposal bond in the form set forth in ATTACHMENT B, a bank letter of credit in the form set forth in ATTACHMENT C, a cashier's check, certified check or money order. All Proposal Security must be drawn on a U.S. based national bank and contain the following:

At top of Proposal Security document, insert the JDS Number _____ and Joint Development Site _____.

WMATA will hold all funds that can be deposited into a financial institution in an interest-bearing account, and interest will be paid on such funds. No later than 15 business days after the WMATA Board of Directors identifies and approves the Selected Developer for a specific Joint Development Site, the Proposal Security will be returned to all Developers other than the designated Selected Developer. WMATA shall retain the designated Selected Developer's Proposal Security until a Development Agreement is executed and provisions are made with respect to the disposition of the Proposal Security in the Development Agreement.

2.6. Intentionally omitted

2.7. Submission of Proposal

A complete Proposal shall include the items set forth in Section 2.3. and Section 2.4. and the requisite Proposal Security. On or before the Closing Date, one original and 15 copies of the Proposal (marked Proposal in response to JDS Number ____) must be submitted in a sealed package, addressed and mailed or delivered in person to:

Mr.Nat Bottigheimer
Contracting Officer
Office of Property Development
and Management
Washington Metropolitan Area
Transit Authority
600 Fifth Street, NW
Washington, D.C. 20001

SECTION 3. PROPOSAL REVIEW, EVALUATION, DEVELOPER SELECTION AND POST DEVELOPER SELECTION PROCESS

3.1. Proposal Review Process

WMATA will review and evaluate Proposals as follows:

A. The Contracting Officer receives and processes all Proposals. Proposals that in WMATA's sole and non-reviewable discretion are deemed non-responsive or not reasonably susceptible of being selected for award will be rejected and returned to the Developer with a written

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explanation. Please note that any Proposal that does not satisfy the requirements for jurisdictional officials and community organization participation may be rejected as technically unacceptable and returned to the Developer. WMATA reserves the right to accept or reject any Proposal without negotiation or discussion.

B. The Contracting Officer designates an Evaluation Team composed of WMATA's Joint Development staff assisted by other WMATA staff, jurisdictional representative(s) and consultants, as appropriate. An analysis and evaluation of each Proposal deemed to be reasonably susceptible of being selected for award is conducted.

C. The Evaluation Team may meet with all or select Developers for both an oral presentation and specific discussions about a Proposal. If such meetings are held, details on the oral presentation will be provided as part of the scheduling process. Such discussions will include identifying areas of the Proposal that: require clarification or improvement including architectural and engineering designs and drawings, or do not comply with the JDS.

D. If requested by WMATA, Developers submit Final Proposals. The Final Proposal may be significantly changed from the Initial Proposal submitted. WMATA reserves the right to waive the Final Proposal submission requirement, to request further clarification of a Final Proposal, or to request a Revised Final Proposal.

E. The Evaluation Team will, in coordination with the Contracting Officer, rate each responsive Proposal, and rank it based upon the Proposal Evaluation Factors in Section 3.2. The Evaluation Team will then forward its ranking to the Contracting Officer, who will decide to tentatively designate a Selected Developer. The Joint Development project manager will commence negotiation of a Term Sheet. If negotiations are unsuccessful, the Joint Development staff, in coordination with the Contracting Officer, may terminate negotiations and commence negotiations with the second ranked Developer and those ranked thereafter, in order of ranking. Alternatively, the Joint Development staff may, in coordination with the Contracting Officer, decide upon competitive negotiations with two or more ranked Developers.

F. As soon as the principal business terms for the tentatively Selected Developer's Project have been reduced to a Term Sheet, the Contracting Officer submits a recommendation regarding the designation of a Selected Developer and approval of the Term Sheet to WMATA's Real Estate Committee and to the WMATA Board of Directors.

G. Designation of a Selected Developer must be approved by the WMATA Board of Directors.

3.2. Proposal Evaluation Factors

Each Proposal will be evaluated using FTA's requirements for "Highest and Best Use" or "Highest and Best Transit Use" (see www.fta.dot.gov/library/policy/9300.1A/appenB.htm) and the following criteria:

A. Technical Criteria

1. Degree to which the Project reflects Transit-Oriented Development principles;

2. The market viability of the Project;

3. The experience and prior performance of the Development Team;

4. The innovation and creativity of the Project;

5. The compatibility of the Project with local Transit-Oriented Development plans and land use policies; and

6. Benefits accruing to the local jurisdiction.

B. Economic Criteria

1. Financial benefits accruing to WMATA;

2. Financial viability of the Project; and

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3. Enhanced ridership.

3.3. Post Developer Selection Process

A. A Developer designated by the WMATA Board of Directors as a Selected Developer will be required to send a letter to each of the community organizations with which its representatives met to inform them as to how the Proposal presented to WMATA addresses their issues or concerns. A copy of this letter must also be submitted to WMATA.

B. A Developer designated by the WMATA Board of Directors as a Selected Developer will be required to pay WMATA, in immediately available funds, a non-refundable option fee for WMATA's granting to the Selected Developer the exclusive right to negotiate a Development Agreement. The amount and timing of the non-refundable option fee shall be as set forth in the Proposal (or Final Proposal, as the case may be), in accordance with Section 2.4.

C. After WMATA's Board of Directors has designated a Selected Developer and approved the Term Sheet, WMATA staff, in coordination with the Contracting Officer, will negotiate with the Selected Developer a Development Agreement (and other necessary final documentation) that incorporates the provisions of the Term Sheet. Such Development Agreement shall be completed within 150 days following the WMATA Board's designation of the Selected Developer and approval of the Term Sheet.

   In the event that this schedule is not met, the Selected Developer designation expires, the Proposal is no longer viable, and WMATA may retain the Proposal Security (in addition to the non-refundable option fee) in accordance with Section 5.2. WMATA may choose to reestablish the Selected Developer designation and provide a specific time frame to the Selected Developer for the completion of negotiations or to re-advertise the Joint Development Site.

D. As soon as the Development Agreement (and related final documentation) is completed and executed by the Developer, the Contracting Officer

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submits a recommendation and summary of the final Development Agreement to WMATA's Real Estate Committee and to the WMATA Board of Directors for approval. There is no binding agreement between the Selected Developer and WMATA until such time as the WMATA Board of Directors has approved the final Development Agreement and the Development Agreement has been executed by the parties.

3.4. Disclosure and Use of Data
WMATA is required to brief its Board of Directors on all aspects of a Proposal. The proposed business terms of a Proposal will be held in confidence only until the Development Agreement and all final documentation have been approved and executed. WMATA reserves the right to review the zoning and land use aspects of any Proposal with local zoning, land use planning, transportation and environmental officials (and in the State of Maryland, with state officials). Additionally, at the sole discretion of the WMATA Board of Directors, such review may include conducting public hearings, town meetings and similar public forums.

NOTE: WMATA's "Public Access to Records Policy" is available at MetroOpensDoors.com (click"About Metro," then click "Public access to records policy.")

SECTION 4. WMATA'S NONNEGOTIABLE REQUIREMENTS AND CONDITIONS
The following requirements and conditions are nonnegotiable and the concepts will be included in the Development Agreement and final documentation executed by the Selected Developer and WMATA. By submitting a Proposal in response to this JDS, a Developer is agreeing to accept and comply with these nonnegotiable requirements and conditions.

4.1. WMATA's Reserved Areas and Interests
The location of WMATA's Reserved Areas and Interests shall be determined by WMATA in its sole and absolute discretion. Additionally, the conveyance or lease of any WMATA property shall be subject to a reservation by WMATA of a permanent, exclusive and irrevocable easement for vertical and horizontal support and as otherwise necessary for the operation and maintenance of present and future WMATA Facilities, WMATA Improvements and WMATA Reserved Areas and Interests.

4.2. WMATA's Approval Rights and Adjacent Construction Requirements
The following rights and requirements apply to all Projects:

A. Approval Rights
WMATA shall have the right to approve in its sole and absolute discretion:

1. Matters that affect the integrity, functionality, efficiency, safety, operation, maintenance, legal compliance, cost or profitability of WMATA's business, customers, operations or activities;

2. Matters that affect WMATA Facilities, WMATA Replacement Facilities, WMATA Reserved Areas and Interests, ingress/egress to WMATA Facilities, etc.;

3. Matters that affect any of WMATA's adjacent property;

4. The design and construction of interim and permanent WMATA Replacement Facilities; and

5. Matters that affect the Selected Developer's obligations as they relate to timing (changes in Project schedule) and performance (changes in what will be constructed, i.e., the product mix).

B. WMATA's Comment Rights

WMATA shall have the right to comment on the development plan/site plan and on other matters concerning the Project which do not affect the integrity, functionality, efficiency, safety, operation or maintenance of WMATA Facilities, WMATA Improvements, or WMATA Reserved Areas and Interests. The Selected Developer shall be obligated to consider WMATA's comments and to respond reasonably.

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C. WMATA's Construction Requirements

In order to avoid adverse impact on WMATA Facilities, Projects must be built in compliance with WMATA's adjacent construction criteria as contained in WMATA's Adjacent Construction Design Manual, Revision I and as further revised, and WMATA's Manual of Design Criteria (Release 7), which are available by calling 202-962-2043. Additionally, Developers must comply with WMATA's requirements for the relocation and maintenance of operations during construction which include the uninterrupted and unimpeded operation of WMATA Facilities. WMATA will review and approve Developer plans in accordance with established WMATA procedures.

4.3. Relocation or Replacement of WMATA Facilities

Intentionally omitted.

4.4. Selected Developer's Funding of WMATA Compact Public Hearing

Intentionally omitte.

4.5. No Subordination of WMATA's Fee Interest

WMATA will not subordinate its fee interest in its property. In a lease situation, WMATA will permit lenders to have a leasehold security interest in the Project, which security interest would be subordinate to WMATA's right to terminate the lease upon a default by the Selected Developer (subject to the lender's right to cure).

4.6. Federal Transit Administration (FTA) Requirements

WMATA is subject to the requirements of the FTA. The terms of the Development Agreement negotiated with the Selected Developer, as it pertains to WMATA property, are subject to FTA approval. While FTA may impose additional requirements which cannot be known until FTA reviews a specific Project, FTA requires that the Selected Developer comply with certain laws and regulations barring discrimination on the basis of race, color, national origin or disabilities; and further requires compliance with FTA requirements regarding conflicts of interest and debarment.

FTA also requires, as a covenant running with the land, that the entire Joint Development Project constitute a Transit-Oriented Development as defined in the latest applicable FTA Regulations. See FTA Circular 9300.1A, Appendix B, The Relationship Between Joint Development and Livable Communities on the FTA web site at: www.fta.dot.gov/library/policy/IFT/iftb.html.

4.7. Americans With Disabilities Act (ADA)

All Projects shall be constructed in compliance with Titles II and III of the Americans with Disabilities Act, 42 USCA Section 12101, et seq., as amended, and any regulations promulgated thereunder. Proposals must include a plan indicating how access from the Project to the Metro station will be provided for persons with disabilities. Additionally, if a Project or any subsequent addition, modification or alteration triggers ADA-related improvements to the Metro station, the Selected Developer shall be responsible for the costs of such improvements. The only exceptions are when the ADA-related improvements predate the date of completion of the Project and are required to be made regardless of the Project, or constitute ADA-related improvements that WMATA is implementing at Metro stations in general as part of its system-wide improvements or alterations.

4.8. Direct Connections

If alntentionally Omitted

A.

4.9. Davis-Bacon Act/Fair Labor Standards Act

The construction of any WMATA Replacement Facility or WMATA Improvement must be built in compliance with the Davis-Bacon Act, 40 USC Section 276a, et seq., and overtime compensation must be paid in compliance with Section 64 of the WMATA Compact, and the Fair Labor Standards Act, 29 USCA Section 201, et seq. (1978), as amended.

4.10. Other Laws, Regulations and Requirements

Developers are responsible for being fully informed of and complying with the requirements of applicable federal, State of Maryland, District of Columbia, Commonwealth of Virginia, and local jurisdictional laws and regulations. Additionally, the Selected Developer shall be responsible for obtaining, at its own cost and expense, all requisite approvals, licenses and permits.

4.11. WMATA's Indemnification Policy

The terms of any Development Agreement and final documentation will require that the Selected Developer and its contractors and subcontractors

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(and subtenants, where applicable) indemnify WMATA against all claims, liabilities and costs of whatsoever kind and nature including environmental claims which may be imposed upon, or incurred by, or asserted against WMATA in connection with the Selected Developer's performance under the Development Agreement or related agreements.

WMATA will accept financial responsibility for environmental damage to the site caused by WMATA prior to the transfer of the site to the Selected Developer.

4.12. WMATA's Insurance Requirements
The terms of any Development Agreement and final documentation will require that the Selected Developer, its contractors and subcontractors procure and maintain insurance coverage in amounts determined by WMATA, which may include, but is not limited to: General Liability, All Risk Property, Builder's Risk, Worker's Compensation, Automobile Liability, Contractors' Pollution Legal Liability, Railroad Protective Liability, Rental Value Insurance, Professional Errors and Omissions Liability and Boiler and Machinery (during operations only).

4.13. Payment, Performance and Completion Bonds
WMATA requires that the Selected Developer secure and file with WMATA a payment bond equal to 100% of the value of each phase of the Project from a federally approved surety company, with sufficient assets. The payment bond must name WMATA for the benefit of laborers, subcontractors, material suppliers and others that have or may have claims or liens against the Project or the realty.

WMATA also requires the Selected Developer to secure and file with WMATA a performance bond equal to 100% of the value of each construction phase of the Project from a federally approved surety company, with sufficient assets and which bond names WMATA for the completion of the planned construction in that phase.

Additionally, if there are WMATA Replacement Facilities being constructed, WMATA requires the Selected Developer to secure and file with WMATA a completion bond equal to 100% of the value of the WMATA Replacement Facilities from a federally approved surety company, with sufficient assets, and which bond names WMATA as the sole obligee for the completion of the Replacement Facilities.

All bonds must be in a form acceptable to WMATA and countersigned by a Commonwealth of Virginia, State of Maryland or District of Columbia resident agent of the surety, with a copy of the agent's license, as issued by the appropriate Insurance Commissioner.

4.14. WMATA's Disclaimer of Liability
WMATA disclaims all responsibility and liability for the completeness or accuracy of any information that it provides.

4.15. Inspection of Accounting Records
The Selected Developer will be required to permit WMATA, or any of its duly authorized representatives, at reasonable times and places, access to any books, documents, papers and records, including certified financial statements, which are directly pertinent to the Development Agreement. WMATA shall be permitted to audit, inspect, examine, copy and transcribe such books, documents, papers and records. The Selected Developer shall retain all records for three years after submission of any statement required for determining any variable payment obligations under the Development Agreement or related agreements.

4.16. WMATA's Tax Exempt Status
WMATA is tax exempt pursuant to the WMATA Compact. Any taxes, assessments or impositions on the Project or the real estate shall be assumed by the Selected Developer. In no event shall the Selected Developer assert or attempt to assert for its own benefit, an exemption or immunity available to WMATA under the WMATA Compact.

4.17. Financing Requirement
The Selected Developer shall be obligated to obtain the requisite financing to consummate the lease/sale of the WMATA Joint Development Site, and the development, construction and final completion of the Project by a reasonable date certain, or WMATA may terminate the Development Agreement.

SECTION 5. ADDITIONAL JOINT DEVELOPMENT REQUIREMENTS AND PROCEDURES

5.1. Assignment of Proposal, Change in Developer or Withdrawal of Developer
WMATA considers the designation of Selected

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Developer to be in the nature of a personal services contract. The Selected Developer will be designated because of its skills, experience, knowledge and financial standing.

A Developer who submits a Proposal in response to this JDS may withdraw, assign its Proposal or change the composition of its Development Team only as follows:

A. Withdrawal of Proposal

At any time prior to designation of the Selected Developer, a Developer may elect to withdraw its Proposal. Under such circumstances, WMATA shall return the Proposal Security without interest.

B. Assignment of Proposal

At any time prior to designation of the Selected Developer, a Developer may request WMATA's approval to assign its Proposal to another development entity. No purported assignment is valid unless WMATA has given its prior written approval. The Developer and its proposed assignee shall submit all documents required by WMATA before the request will be considered. WMATA is under no obligation to approve the request. If WMATA refuses to grant approval, and the Developer does not want to proceed in accordance with its Proposal, WMATA will return the Proposal Security without interest. An assignment may be subject to the requirement of a Guaranty pursuant to Section 5.7.

C. Change in Composition of Developer or Development Team

1. Prior to designation of the Selected Developer, a Developer may change its composition or the composition of its Development Team only with WMATA's prior written approval. If WMATA does not approve the change, and the Developer does not want to proceed in accordance with its Proposal, WMATA will return the Proposal Security without interest.

2. After designation as the Selected Developer, the Selected Developer must request WMATA's written approval to change its composition or the composition of its Development Team. If WMATA does not approve the change, and the Selected Developer does not want to proceed in accordance with its Proposal, WMATA may terminate the Selected Developer designation and retain the Proposal Security.

D. Other Situations

An assignment or change in the composition of the Development Team which is not addressed above is at the sole discretion of WMATA's Contracting Officer. For any such assignment or change to be valid, WMATA's prior written approval is required. Any purported assignment occurring without WMATA's prior written approval shall be void.

5.2. Termination of Selected Developer Designation

WMATA may terminate the Selected Developer designation for any of the following reasons and retain the Proposal Security and any other deposit held by WMATA (except as stated otherwise in subsections I and J):

A. The Selected Developer fails to negotiate and execute the Development Agreement within 150 days following the designation of the Selected Developer and approval of the Term Sheet by the WMATA Board of Directors.

In the event that the foregoing schedule is not met, WMATA may terminate the designation of the Selected Developer and retain the Proposal Security without any liability or further obligation to the Selected Developer. The foregoing deadlines can only be extended by action of the WMATA Board of Directors in its sole and non-reviewable discretion.

B. The Selected Developer or any individual or entity holding ownership in or comprising the Development Team declares bankruptcy.

C. The ownership structure of the Selected Developer changes without WMATA's prior written approval. Structural changes include changes in percentages of ownership interests or changes in ownership of any entity holding an ownership interest in the Selected Developer.

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D. The Selected Developer assigns its designation or transfers its rights in a WMATA Joint Development Site without WMATA's prior written approval.

E. The Selected Developer or any principal, officer, director, partner, member, manager or equivalent of any person or entity constituting a member of the Development Team is indicted for, or convicted of, a fraud or a felony.

F. The Selected Developer or any principal, officer, director, partner, member, manager or equivalent of any person or entity constituting a member of the Development Team is found not to have a satisfactory record of integrity and business ethics, in WMATA's sole and non-reviewable discretion.

G. The Selected Developer provided materially incorrect or incomplete information in any of its submissions to WMATA, as determined in WMATA's sole and non-reviewable discretion.

H. The Selected Developer does not comply with this JDS, its Proposal or the terms of the Development Agreement as negotiated by the parties.

I. In accordance with Section 5.5, the Selected Developer conducts environmental due diligence and consequently modifies its Proposal in a manner which is unacceptable to WMATA. Under such circumstances, WMATA shall return the Proposal Security with any interest that may have accrued, less site restoration costs actually incurred by WMATA.

J. WMATA determines (in its sole and non-reviewable discretion) that termination is in its best interest. Under such circumstances, WMATA shall return the Proposal Security with any interest that may have accrued.

5.3. Metro Station Access Roads and Interior Maintenance Roads

Intentionally omitted.

5.4. Developer's Research Obligations

A Developer is expected to know all information reasonably ascertainable concerning the site size, and character, quality, and quantity of surface and subsurface materials or obstacles on the Joint Development Site as well as the existing utilities on the Joint Development Site. Some of this information is available from a visual inspection of the Joint Development Site and may be available from technical drawings and specifications (as built drawings) which WMATA will make available upon request, utility companies serving the area and local land records. WMATA disclaims all responsibility and liability for the completeness or accuracy of any information it provides. All Joint Development Sites are subject to existing physical and legal conditions, whether of record or not.

Additionally, a Developer is expected to know the conditions affecting construction on the Joint Development Site, which include but are not restricted to, those bearing upon transportation, disposal, handling and storage of materials, availability of labor, water, electric power, roads, the topography and conditions of the ground, and the character of equipment and facilities needed before and during prosecution of the work.

5.5. Environmental Matters

WMATA has undertaken no comprehensive environmental investigations of the presence or absence of contaminated material or other environmental conditions that may affect development except as specifically identified in PART ONE. Interested Developers may request permission to perform a due diligence environmental site assessment prior to Proposal submission, after Proposal submission or after designation as the Selected Developer. Such due diligence site assessment and all associated costs shall be the sole responsibility of the Developer. Permission will be granted by WMATA subject to the execution of a Right of Entry Agreement with standard insurance and indemnity provisions. A sample Right of Entry Agreement is available from the Joint Development Coordinator who may be reached through 202-962-2395.

WMATA shall be provided, in a timely manner, a copy of each test result and report addressing the environmental site investigation. If environmental contamination is found that requires a clean-up or remediation of the Joint Development Site under a governmental regulatory agency's review, the

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Developer may withdraw its Proposal (including its Final Proposal) but is responsible for site restoration costs. In the event that the due diligence environmental site assessment is performed after the designation of the Selected Developer, but prior to the execution of the Development Agreement, the Selected Developer and WMATA may negotiate the transaction based upon the levels of contaminated materials or other environmental conditions encountered which would substantially delay development or substantially increase the costs of excavation, removal or disposal of soil/materials, or the treatment of groundwater. If the parties cannot agree upon the resolution of these issues the Selected Developer may withdraw its Proposal but the Developer is responsible for site restoration costs, and WMATA has the corresponding right to terminate the Selected Developer designation in accordance with Section 5.2.I.

5.6. Protest Policy
The policy and procedure for the administrative resolution of protests involving the designation of a Selected Developer arising pursuant to this JDS are as follows:

A. Only an Interested Party may submit a protest. An Interested Party is defined as a Developer who submitted a Proposal pursuant to this JDS.

B. Protests must be submitted no later than 30 calendar days after WMATA's designation of the Selected Developer. Any protest submitted subsequent to this time may be deemed by WMATA's Contracting Officer to be untimely and denied on that basis unless the Contracting Officer concludes that the issue(s) raised by the protest involves fraud, gross abuse of the selection process, or otherwise indicates substantial prejudice to the integrity of the selection process.

C. The Interested Party wishing to file a protest shall submit a written document to WMATA's Contracting Officer which contains the following:

   1. The name and address of the Interested Party;

   2. Description of the nature of the protest;

   3 Identification of the provision(s) of this JDS, applicable Joint Development Policies and Guidelines or laws upon which the protest is based;

   4. A statement of the specific relief requested; and

   5. Any documents relevant to the protest.

D. WMATA's Contracting Officer shall carefully review the protest in consultation with WMATA staff. At the discretion of the Contracting Officer, a conference may be held with the Interested Party. The Contracting Officer shall have 30 calendar days to render a written decision on the merits of the protest. A determination by the Contracting Officer that a protest is meritorious may result in a change in the terms, conditions or format of this JDS in the form of an Amendment; the rejection of a Proposal; the cancellation of this JDS; or the termination of the designated Selected Developer.

E. This Protest Policy is not applicable to actions taken by WMATA in response to legal proceedings filed in the courts, or actions taken by WMATA in its sole and non-reviewable discretion.

5.7 Guaranty
WMATA may require a third party to guarantee some or all of the obligations of the Selected Developer, including but not limited to construction obligations.

SECTION 6: DEFINITIONS

Contracting Officer
WMATA's Managing Director of the Office of Property Development and Management, or, if such position is vacant at the time in question, the person designated to act in such capacity at such time.

Developer(s)
The entity submitting or contemplating the submission of a Proposal in response to this Joint Development Solicitation (JDS). The Developer may be any qualified individual or entity with real estate development-related

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experience and access to financing sufficient to undertake the proposed Project, including real estate brokers, non-profit organizations, public agencies, etc. Real estate brokers are invited to participate as the Developer or as a member of the Development Team as opposed to participating in a purely marketing role. WMATA will not pay any broker's commissions.

Development Agreement
The legal document (lease, sales contract, combination lease/sale, master development agreement or other agreement) that constitutes the contract between WMATA and the Selected Developer.

Development Team
The Developer and the principal persons and/or entities (including officers, directors, partners, members, managers or the equivalent of such persons and/or entities) identified by the Developer as the participants in the Project.

Disadvantaged Business Enterprise (DBE)
For the purpose of Joint Development Projects, a DBE is a for-profit, small business concern that is owned and controlled (at least 51%) by one or more socially and economically disadvantaged persons. Socially and economically disadvantaged persons are persons who are citizens of the United States (or lawfully admitted permanent residents), and who are either:

A. Black Americans (meaning persons having origin in any of the Black racial groups of Africa);

B. Hispanic Americans (meaning persons of Mexican, Puerto Rican, Cuban, Dominican, Central or South American, or other Spanish or Portugese culture or origin, regardless of race);

C. Native Americans (meaning persons who are American Indians, Eskimos, Aleuts, or Native Hawaiians);

D. Asian-Pacific Americans (meaning persons whose origins are from Japan, China, Taiwan, Korea, Burma (Myanmar), Vietnam, Laos, Cambodia (Kampuchea), Thailand, Malaysia, Indonesia, the Philippines, Brunei, Samoa, Guam, the U.S. Trust Territories of the Pacific Islands (Republic of Palau), the Commonwealth of the Northern Marianas Islands, Macao, Fiji, Tonga, Kiribati, Juvalu, Nauru, Federated States of Micronesia, or Hong Kong);

E. Subcontinent Asian American (meaning persons whose origins are from India, Pakistan, Bangladesh, Bhutan, the Maldive Islands, Nepal or Sri Lanka); or

F. Women.

Evaluation Team
WMATA staff assigned by the Contracting Officer to analyze the Proposals and make recommendations.

Federal Transit Administration (FTA)
The federal agency within the U.S. Department of Transportation which administers the federal rules and regulations governing joint development programs and oversees other aspects of real property purchased with federal funds for transit purposes.

Final Proposal
If requested by WMATA, the final document or compilation of documents submitted by the Developer for analysis before the Evaluation Team makes its recommendation. See definition of Proposal.

Initial Proposal
The initial document or compilation of documents submitted by the Developer in response to this JDS. See definition of Proposal.

Joint Development
A creative program through which property interests owned and/or controlled by WMATA are marketed to office, retail/commercial, recreational/entertainment and residential developers with the objective of developing Transit-Oriented Development projects. See definition of Transit-Oriented Development.

Joint Development Policies and Guidelines
The procedures approved by the WMATA Board of Directors which govern the Joint Development Program and are available at MetroOpensDoors.com (click"About Metro," then click "Business opportunities" and "Joint

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development opportunities").

Joint Development Project
The development ideas, concepts and plans that a Developer presents in its Proposal. Also refers to the development plans of the Selected Developer.

Joint Development Site(s)
The property areas and interests identified in Part I.

Joint Development Work Program
A document prepared annually of Joint Development opportunities associated with WMATA-owned properties. The Joint Development Work Program is drafted in coordination with the local jurisdictions and approved by the WMATA Board of Directors.

Project
The joint development ideas, concepts and plans that a Developer presents in its Proposal. Also refers to the development plans of the Selected Developer. Project is synonymous with Joint Development Project.

Proposal(s)
The development-related documents submitted in response to this Joint Development Solicitation (JDS). The term Proposal can include both the Initial Proposal and, if requested by WMATA, the Final Proposal.

Selected Developer
The Developer with the exclusive right to negotiate a Development Agreement with WMATA. WMATA's designation of the Selected Developer shall not become final and binding until a Development Agreement has been negotiated and executed by the parties.

Term Sheet
The nonbinding document which summarizes the development concept, financial structure and other major business terms of the Project.

Transit-Oriented Development
Those projects that integrate WMATA's transit facilities, reduce automobile dependency, increase pedestrian/bicycle originated transit trips, foster safe station areas, enhance surrounding area connections to transit stations, provide mixed use including housing and the opportunity to obtain goods and services near transit stations, offer active public spaces and promote and enhance ridership and sound growth in the communities which WMATA serves. See also FTA's definition at www.fta.dot.gov/library/policy/IFT/iftb.html.

WMATA Compact
Washington Metropolitan Area Transit Authority Compact, Public Law 89-774, 80 Stat. 1324, as may be amended.

WMATA Facility
Any improvements, structures, infrastructure components, tangible property and/or areas required, in the judgment of WMATA, for the use, operation, access, maintenance, repair, servicing, replacement or removal of structures and supports, any and all access, parking, operation and service facilities and areas relating to WMATA's operations or activities, including without limitation, the Metro station, tunnels, rails, tracks, bus stations, bus transfer areas, supervision kiosks, employee bathrooms, electric substations, conduits and lines, communications equipment and structures, pedestrian ways, waiting and shelter areas, facilities serving persons with disabilities, cooling towers, chiller plants, vent and fan shafts, bicycle rack and locker areas, storm water management facilities, landscaping, lighting and all other associated facilities.

WMATA Improvement(s)
Those improvements, whether an interim replacement facility or a new facility, which will be designed and/or constructed by the Selected Developer for WMATA in a configuration acceptable to WMATA. Upon final acceptance by WMATA, a WMATA Improvement will become a WMATA Facility.

WMATA Replacement Facility
A WMATA Improvement designed and/or constructed by the Selected Developer for WMATA in a configuration acceptable to WMATA that replaces any displaced or disrupted WMATA Facility which will be turned over to WMATA.

WMATA Reserved Areas and Interests
Includes (a) all areas of, within or adjacent to the Joint Development Site containing any WMATA Facility; (b) all areas of, within or adjacent to the Joint Development Site relating

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to the use, operation, access, maintenance, repair, servicing, replacement or removal of any WMATA Facility; and (c) any and all easements and other reserved rights required by WMATA in connection with its use, operation, access, maintenance, repair, servicing, replacement or removal of any WMATA Facility or WMATA operations and business generally, whether expressly provided for or reasonably contemplated. Such easements and other reserved rights shall include, without limitation, easements and reserved rights (whether at, above or below ground level) for (i) the construction, operation, maintenance, repair, replacement, removal or relocation of any and all existing tunnels and related facilities, (ii) all WMATA Facilities (including, without limitation, any replacement facilities) which have piling or other structural support within or adjacent to the Joint Development Site, (iii) any and all service facilities serving such tunnels or any WMATA Facility, (iv) all underground power lines and other utilities, (v) horizontal and vertical support for all WMATA Facilities in, on and about the WMATA Joint Development Site, including without limitation, structures, equipment or installations such as foundations, beams, columns, bracing and similar structural features which maintain vertical and horizontal support and are necessary for the maintenance, operation and protection of any WMATA Facility and (vi) protections and approval rights satisfactory to WMATA in its sole and unreviewable discretion with respect to limits on loads and pressures which may affect any WMATA Facility, whether vertical or lateral.

Transit-Oriented Development Checklist

Category and Questions	Yes	Outstanding	No	N/A
Overall Plan				
Do project text and graphics depict existing conditions of the setting within a radius of:				
* at least 1,400' for a suburban site?				
* at least 700' for an urban site?				
Do project text and graphics depict how proposed elements relate to the jurisdiction's area plan for the setting and beyond in terms of:				
* uses				
* densities				
* pedestrian, bike, and vehicular circulation				
* landscape, street furniture, open space				
* other infrastructure?				
In small sites (two acres or less) does the proposal indicate assembly possibilities for adjoining land through acquisition or pooling?				
Does the proposal indicate interest in coordinating implementation with other developers (private sector or government) in the setting?				
Totals for Overall Plan				

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Category and Questions	Yes	Outstanding	No	N/A
Uses				
Does the project contain two or more types of use?				
If so, does the proposal depict desired characteristics for the space users in:				
* offices?				
* housing?				
* retail?				
* hotel?				
Is "affordable" housing explicitly proffered?				
* Is its implementation discussed?				
Are community facilities and/or governmental services explicitly provided?				
Are commercial services such as health clubs and clinics explicitly provided?				
Is there an on-site pedestrian and bike facilities plan?				
Is there an on-site vehicle circulation and parking facility plan?				
If the proposed project includes multi-modal transit, are there specific plans for:				
* internal circulation of the modes?				
* linkage with Metro?				
Are there specific plans for emergency vehicles and delivery service and waste collection access?				
Totals for Uses				

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Category and Questions	Yes	Outstanding	No	N/A
Density				
If the proposal contains housing, do densities meet or exceed the following minimum levels:				
* townhouses (15 du/acre)				
* mid-rise (25du/acre)				
* high rise (40 du/acre)				
* blended (35 du/acre)				
If the proposal contains non-residential uses, is the Floor Area Ratio 2.0 or higher?				
Totals for Density				
Open Environment and Its Use				
Does the proposal include an on-site open space and landscaping plan?				
Does that plan proffer specific amenities for the occupants of the site?				
Does that plan proffer specific amenities to attract a larger public to the site as an activity center?				
Does the proposal proffer public art?				
Does the proposal commit to programming outdoor entertainment, community activities and events such as concerts?				
Totals for Open Environment and Its Use				

Category and Questions	Yes	Outstanding	No	N/A
Parking Strategy				
Does the proposal include a parking strategy (capacity, location) for commuters and other Metro users?				
Does the proposal include a parking strategy for residential, commercial and other occupants of the site itself?				
Is parking reduction the on-site strategy to maximize Metro ridership and minimize parking need?				
Does the proposal proffer incentives (monetary, shared spaces, etc.) for the site occupants to minimize parking need?				
If the local jurisdiction does not reduce parking standards in transit areas, does the proposal commit to work with WMATA to change these rules?				
Totals for Parking Strategy				
Policies and People				
Has the proposer met with the local government and documented these discussions?				
Has the proposer met with groups and community representatives and documented the discussions?				
Has the proposer explored with local, state, or federal agencies improved pedestrian and bicycle access between the site and:				
* nearby neighborhoods?				
* employment centers?				
Does the development team include the following professionals with demonstrated track records:				
* landscape architect?				
* community planner?				
* outreach specialist?				
Totals for Policies and People				

In re the checklist test, on page 2 for the [redacted] point score, the numbers presented for Open Environment, Parking Strategy, and Policies + people were transposed from the row presenting Maximum Possible score. The correct figures are in the revised table below.
MDR

Point Score by Category

	Overall Plan	Uses	Density	Open Environ.	Parking Strategy	Policies +People	Total Score
Maximum Possible	40	40	20	40	30	30	200
[redacted]	30	35	20	30	20	10	145
[redacted]	10	25	20	20	10	10	95
[redacted]	15	20	20	15	10	10	90

J•B•A

Johnson• Bernat• Associates, Inc.

Medina

LETTER OF TRANSMITTAL

DATE: November 6, 2007 PROJECT NO. 03-071A

RE: Twinbrook Commons
Plat Lots 1 & 2, Block A
Plat Lot 1, Block B

TO: Margaret Hall
City of Rockville
Community Planning
111 Maryland Avenue
Rockville, MD 20850

WE ARE SENDING YOU: ☑ Attached ☐ separate cover via messenger the following items:

☐ Shop drawings ☑ Prints ☐ Plans ☐ Samples ☐ Specifications
☐ Copy of letter ☐ Change order ☐ _____

COPIES	DATE	NO.	DESCRIPTION
2	11/06/07		Plat Lots 1 & 2, Block A
2	11/06/07		Plat Lot 1, Block B
2	11/06/07		Ownership Plat

THESE ARE TRANSMITTED:

☐ For Approval ☐ Approved as submitted ☐ Resubmit _____ copies for approval
☑ For your use ☐ Approved as noted ☐ Submit _____ copies for distribution
☐ As requested ☐ Returned for correction ☐ Return _____ corrected prints
☐ For review and comment ☐ _____

Courtesy copy of plats to be executed by WMATA.

COPY TO Ed Mullaney, JBG

SIGNED Kevin J. Johnson, P.E.

Engineering • Surveying • Planning
1395 Piccard Drive, Suite 350 • Rockville, MD 20850 • (301) 963-1133 • (301) 963-6306 Fax
www.jba-inc.net

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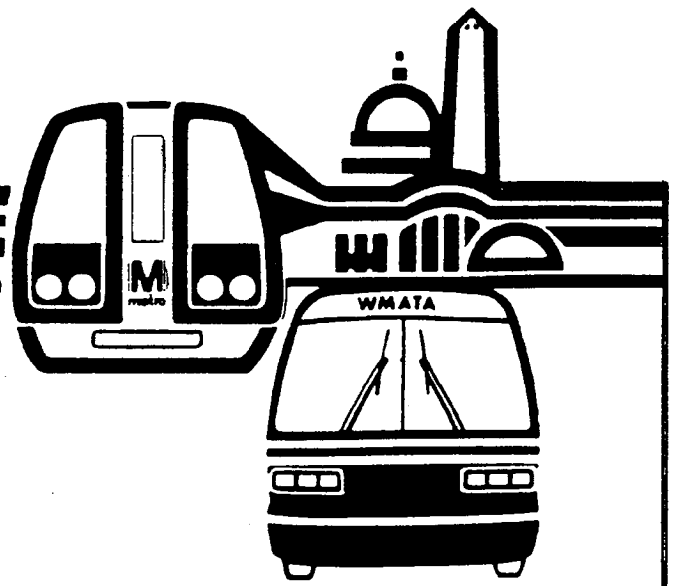
Washington Metropolitan Area Transit Authority
metro 600 Fifth Street, N.W., Washington, D.C. 20001



FACSIMILE TRANSMISSION COVER SHEET

DATE: 11/14/03

TO: Derrick Woody

FACSIMILE NUMBER: 727 6703

FROM: Rosalyn Doggett

FACSIMILE NUMBER:

NUMBER OF PAGES TO FOLLOW: 1

PLEASE CONFIRM UPON RECEIPT: |___| YES |___| NO

NAME:

TELEPHONE NUMBER: ( )

COMMENTS: Financial Due Diligence Underway
Burning Midnight Oil

1.176 (6/89

068 00 1297

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SHAW-HOWARD/FLORIDA AVENUE JOINT DEVELOPMENT SOLICITATION
SUMMARY OF PROPOSALS

DEVELOPER	PROPOSED USES ALL PARCELS	PROPOSED USES PARCEL 1	PROPOSED USES PARCEL 2	PROPOSED USES PARCEL 3	BUSINESS RELATIONSHIP
Banneker Ventures, LLC District Development Group Donatelli Development, Inc. Contact: Omar A. Karim	104 du's 11,750 gsf retail/cultural 47 below-grade parking	45 du's 4,750 theater musem and retail 28 below-grade pkg.	combined with Parcel 1	59 du's 7,000 sf retail 19 below-grade pkg.	Lease or sale (sale price by future appraisal)
Lakritz\Adler Contact: Joshua Adler	75,483 gsf office 145-room hotel 26,124 gsf/nsf retail 78 below-grade parking	4,124 gsf free-standing theater/restaurant	75,483 gsf office 14,000 nsf retail and entertainment 44 below-grade pkg. needs assemblage with adjacent 11,320 sf parcel	145-room hotel 8,000 gsf retail 34 below-grade pkg.	Lease or sale
Moddie Turay Company Contact: Moddie Turay	104 -130 du's 26,282 nsf retail 62 below-grade parking	not broken out	not broken out needs assemblage with adjacent lots (1933-35 9th St.)	not broken out	Lease or sale

WMATA-INV 003442

From: "Woody, Derrick (EOM)" <derrick.woody@dc.gov>
To: "Rosalyn Doggett" <rdoggett@wmata.com>, "Gardner, Geraldine (OP)" <geraldine.gardner@dc.gov>
Date: 11/14/2007 1:47:19 PM
Subject: RE: Florida Avenue Proposals

Ros:

Have you all done a matrix comparing the three proposals?

Derrick Lanardo Woody
Coordinator - Great Streets Initiative
Office of the Deputy Mayor for
Planning & Economic Development
1350 Pennsylvania Avenue NW
Suite 317
Washington, DC 20004-3001
202.727.2981 phone
202.286.8814 cell
202.727.6703 fax
EMAIL: derrick.woody@dc.gov
More information: www.greatstreets.dc.gov
or www.dcbiz.dc.gov

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-----Original Message-----
From: Rosalyn Doggett [mailto:rdoggett@wmata.com]
Sent: Tuesday, November 13, 2007 1:00 PM
To: Woody, Derrick (EOM); Gardner, Geraldine (OP)
Subject: Florida Avenue Proposals

Staff will be meeting here at 9 am on Friday to go over Florida Avenue proposals. Please send your comments before then. You are welcome, though not required, to attend. Please let me know your preference. Thanks.

Bannecker 12/07

M E M O R A N D U M

SUBJECT: Shaw-Howard/Florida Avenue Joint Development Sites- Tentative Developer Selection

DATE: February 26, 2008

FROM: Nat Bottigheimer

TO: John B. Catoe, Jr.

The Department of Planning and Joint Development (PLJD) recommends tentative selection of Banneker Ventures as developer of Metro's three Shaw-Howard/Florida Avenue parcels and preparation and negotiation of a term sheet with that team. If negotiations are unsuccessful, we recommend turning to the Moddie Turay Company for negotiation of a term sheet.

In early 2007, Metro issued Requests for Expressions of Interest for its Shaw-Howard/Florida Avenue joint development sites: Parcel 1, 3,800 sf on Florida Avenue at 9th St, NW; Parcel 2, 8,600 sf on Florida Avenue between 8th and 9th streets, NW, and Parcel 3, 16,500 sf on Florida Avenue between 7th and 8th streets.

After evaluation of responses, Metro requested six developers to submit more detailed proposals, and four did so with two combining as one team.

On October 5, 2007, Metro received three proposals from teams led by:

1. Banneker Ventures
2. Lakritz Adler
3. Moddie Turay Company

Washington Metropolitan Area Transit Authority

The recommendation to tentatively select Banneker Ventures is based on the Metro Evaluation Team's ranking of the proposals (memo attached) in accordance with the evaluation criteria in the Joint Development Solicitation and Source Selection Plan.

Metro team members comprising the Evaluation Team were from the Office of Station Area Planning and Asset Management (SAAM) and the Office of the General Counsel (COUN) with participation by the Office of Joint Development and Adjacent Construction (JDAC) since the sites are partly over Metrorail tunnels. In addition to Metro staff review and due diligence, outside real estate consultant Bolan Smart provided financial and market analysis, and representatives from the District of Columbia's Office of the Deputy Mayor for Economic Development and Office of Planning evaluated the proposals for conformance with city plans and policies.

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The Banneker and Moddie Turay proposals both encompass residential development over ground floor retail for all three sites and are not substantially different in concept.

In many other aspects, the teams match up evenly. A major difference was the financial offer from Banneker providing approximately $2.2 million more in net present value to Metro over the course of a 60-year lease. Further, the Banneker proposal has less complication than the Moddie Turay proposal, which envisions combining the smallest Metro site with an alley to be closed and adjacent historic district property to be acquired. The financial terms for this acquisition have not been agreed to, and the city staff has informed us that the prospects for closing an alley and removing two contributing historic structures are uncertain.

Staff is aware that a key potential benefit to the community of Metro's joint development program is the promotion of high-quality transit-oriented development. As a result, staff took pains to evaluate the degree to which proposals submitted by adjacent property owners could contribute to a higher-quality development project compared to a project developed independent of adjacent property owner projects.

Of particular interest were the buildings next to the Metro property fronting on 9th Street. To evaluate the potential benefits of combining Metro's property with adjacent property, staff visited these sites, consulted with District of Columbia planning and historic preservation staff, and reviewed each of the joint development proposals with attention to this important evaluation factor.

In staff's opinion, developing Metro's property independently of the development of the adjacent properties would not reduce the potential of adjacent properties to be redeveloped in accordance with historic district requirements.

Further, combining the adjacent properties with Metro's three parcels (1) would result in a significant potential for delaying the redevelopment of Metro's property because of the historic district and the alley closing issues mentioned above and (2) would not appear to offer substantial benefits in terms of transit oriented development quality.

cc. Jack Requa
Chuck Woodruff
Carol O'Keeffe
Shiva Pant

M E M O R A N D U M

SUBJECT: Shaw-Howard/Florida Avenue Joint Development Sites - Tentative Developer Selection

DATE: January 29, 2008

FROM: Rosalyn Doggett

THRU: Joel R. Washington JRW

TO: Nat Bottigheimer

WMATA received 3 proposals for its Shaw-Howard/Florida Avenue joint development sites: Parcel 1, 3,800 sf on Florida Avenue at 9th St, NW; Parcel 2, 8,600 sf on Florida Avenue between 8th and 9th streets, NW, and Parcel 3, 16,500 sf on Florida Avenue between 7th and 8th streets. In accordance with the Source Selection Plan for the Shaw-Howard/Florida Avenue Joint Development Sites, an Evaluation Team composed of Rosalyn Doggett, Chair, John Magarelli and Marc Biondi met a number of times to rate proposals from each of three teams. Two meetings were held before interviews with the teams, and two were held after interviews and additional due diligence. The development teams are led by:

Banneker Ventures
Lakritz Adler
Moddie Turay Company

The Evaluation Team recommends tentative selection of Banneker Ventures and preparation and negotiation of a term sheet with that team. If negotiations are unsuccessful, the Evaluation Team recommends turning next to the Moddie Turay Company for negotiation of a term sheet.

The Lakritz Adler proposal does not meet the threshold test in the Source Selection Plan of providing WMATA with net present value of rent over a 60-year lease that meets WMATA's current fair market value appraisal for the site ($7.5 million as of August 2007). The failure to meet appraisal value, alone, eliminates the team from further consideration. Further, Lakritz Adler offers one-half or less of the present value offered by the other two teams so it is thought that the deficit cannot be made up through negotiation even if there were other reasons to select the team, which there do not appear to be.

Washington Metropolitan Area Transit Authority

The net present values of the offers over a sixty-year lease period are:

Banneker	$14 million
Moddie Turay	$11.8 million
Lakritz Adler	$ 6 million

Banneker Ventures has been recommended because it provides greater rental present value to WMATA, approximately $2.2 million more than its remaining competitor.

Both teams propose 4 to 5 story residential development over retail for all three parcels that comprise the joint development site, at a matter-of-right FAR of 4.5. Moddie Turay proposes combining Parcel 1with two small adjacent parcels totaling 3,000 sf, which it controls, and utilizing the air rights over an alley proposed to be closed between Parcels 1 and 2; however its financial offer is not contingent on the two parcels being incorporated or the alley closing. Banneker proposes 103 dwelling units and 12,000 sf of retail whereas, utilizing the combined properties and alley closing, Moddie Turay proposes 130 dwelling units and 26,000 sf of retail. Otherwise, there is little difference in design concept between the two teams.

The Evaluation Team ranked the teams according to the evaluation criteria in the Source Selection Plan. These final rankings are shown in the accompanying table, which lists the evaluation criteria underlined below.

The Team found that both proposals reflect TOD principles since they are on a walkable street within blocks of two different Green Line Metro stations (Shaw-Howard and U Street-Cardozo-African American Civil War Memorial), maximize matter-of-right density and provide a mix of uses that will contribute to the ongoing revitalization of the area. The Banneker proposal includes a modest amount of affordable housing and represents that its building will be "green." Both proposals are equally viable in the market provided that the apartment market remains strong in the area. Each proposes some ground floor arts/retail uses that would be an asset to the community if realized. Their proposals conform to the District of Columbia's Duke Plan (except that the plan advocates even taller buildings if possible through a PUD; lack of space for underground parking may be a constraint, however). Also, the Office of Planning has since indicated that it will support by-right development. Both provide similar benefits to the local jurisdiction in terms of property and sales taxes.

The Moddie Turay proposal is slightly more creative in that it combines Parcel 1 with adjoining property, making a larger and more regular development parcel. However, it is not clear from talking to District planning and regulatory officials that the developer can accomplish either the alley closing

or the demolition of two structures which "contribute" to the historic district in which they are located. There may be issues with combining the adjoining fee property with leased WMATA property; also a sales price has not yet been agreed upon between Moddie Turay and the adjoining property owner. Price and historic preservation negotiations could delay project execution. Neither project will have an impact on WMATA facilities though construction over the Metro tunnel which runs partially beneath each parcel will need to be coordinated by JDAC. Once more detailed designs are prepared it is possible that the teams may need to seek a variance for required parking because of limitations in construction over the Metro tunnel.

There is little difference in experience. The Banneker team members (led by Omar Karim) include the District Development Group and, recently added, Metropolis Development, which has replaced Donatelli Development as a team member. Metropolis Development has extensive experience in developing new and adaptive residential buildings with ground floor retail in the Shaw neighborhood, including the Langston Lofts condominium project at 14th and V streets, a WMATA joint development site. The other teams members are less experienced but are obtaining approvals for a Silver Spring residential building at the present time. The Banneker Team architect, Torti Gallas, is experienced in residential and retail design on nearby U Street and over Metro tunnels. Moddie Turay and his company staff appear to have somewhat less experience but have an experienced local architect, Suman Sorg, and have teamed with Clark Enterprises represented by General Counsel Rebecca Owen who stated in interviews that Clark will deploy the necessary personnel to build the project for which the Moddie Turay Company will be project manager. Ms. Owen added that this could be either Clark Realty Capital, Clark's housing arm (which has participated in Fort Totten and Huntington but elected not to follow through on its contract for Western Bus Garage) or new personnel hired by Clark Enterprises, the parent company. Clark Enterprises clearly has construction expertise; however Banneker has stated that it intends to use Tompkins Builders, a local firm with Metro-related experience.

Financial benefit to WMATA was discussed earlier, and Banneker's offer is clearly superior in that regard. In terms of financial viablility, neither proposal has obvious flawed market or financial assumptions though Banneker depends on rent increases, which appear to be achievable, to subsidize affordable housing. Clark would more likely have access to financial sources. However, lender references for both teams indicated an interest in financing projects on these sites. Equity for Banneker would be provided by MacFarlane Partners, who are active team participants, and Clark will furnish its own equity, which it has the resources to do. Both teams provide modest enhancement to Metro Ridership.

It should be noted that WMATA requested both lease and sale proposals and received both. Net present value analysis showed that the lease proposals generate more revenue for WMATA over 60 years than the sale proposals. Since the Board's preference is to lease, the sale proposals were not considered further.

The accompanying table summarizes the land use and financial elements of the two finalist lease proposals. Both have financial elements that would likely need to be strengthened or provided in negotiations, for example, capital event participation for both teams; bonus density rent provisions and slightly higher base rent for Banneker; and annual base rent escalation for Moddie Turay. It is conceivable that negotiations could change the relative positions of the teams.

But for the present, it appears fair to start with the Banneker team since its financial offer is superior and its proposal does not have the potential complications of combining property with an adjacent owner. The Moddie Turay team, though close in ranking, has no clear superiority overall.

Rosalyn Doggett, Chair

John Magarelli

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FLORIDA AVENUE PROPOSALS EVALUATION 1-08				
	POSSIBLE POINTS	BANNEKER	LAKRITZ ADLER	MODDIE TURAY
TECHNICAL CRITERIA	50 Total	42	45	45
1 ReflectsTOD Principles	10	10	10	10
2 Market Viability	10	7	8	7
3 Prior Team Experience	10	7	8	9
4 Innovation/Creativity	5	3	4	4
5 Compatibility with Local Land Use Plan	5	5	5	5
6 Benefits to Local Jurisdiction	10	10	10	10
ECONOMIC CRITERIA	50 Total	35	20	30
1 Financial Benefits to WMATA	35	25	10	20
2 Financial Viability of Proposal	5	5	5	5
3 Enhanced Ridership	10	5	5	5
TOTAL POINTS	100	77	65	75

WMATA-INV 003451

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COMPARISON OF SHAW HOWARD/FLORIDA AVENUE LEASE PROPOSALS		
Category	Banneker 60 year lease	Moddie Turay 60.year lease
Development Summary	104 du's, 11,750 sf retail, 47 below grade pkg. 127,692 gsf (excludes garage) 4.5 MOR FAR on site size of 28,892 sf Total Dev. Cost $35.6M	130 du's, 26,282 retail, 62 below grade pkg. (includes closed alley and 2 adj. lots) 4.5 MOR FAR on site size of 31,892 sf plus closed alley. Total Dev. Cost $43.6M
Non-Refundable Option Fee-amount, start, duration	$100,000 upon Selected Developer/Term Sheet approval 2/08	$100,000 upon Selected Developer/Term Sheet Approval
Land Value and derivation (Appraisal: $7.5M in 2007)	$8.2M, year 2010, based on residual land value 3 years back (end 2007) + 1.03 = $7.5M	$8.8-9M, year 2011, based on $65/sf 2008 escalated 2%/year to 2011 (WMATA land only)
Pre-development Rent	$100,000/yr. from Agreement execution through construction thru yr. 2 of stabilization 6/08-11/10 (11/10 = outside rent start date) [Note: 11/10 = 50% stabilization on pro forma 3% escalation occurs 18 months later]	$120,000/year ($10,000/month) upon execution of agreement thru stabilization 12/11 willing to agree on mutually acceptable outside rent commencement date
Construction Period Rent $7.50/SF	see above ($100,000/yr.)	see above ($10,000/month)
Base rent: 7% (Appraisal: $525,000)	$500,000 in 12/10 (6% residual land value)	@ $700,822 (8% land value) in12/11
Escalation of base rent from 2008 to start of payment	None (base rent is the projected rent though it is below appraiser's current rent)	2%/yr. on 2008 $65 base land value
Escalation of base rent if delay from schedule	Increase pre-development rent 3% if projected closing (3/09) is delayed beyond a year	Increase pre-devel. rent to ½ stabilized rent if no full rent start by 12/11
Annual Base Rent escalation	3%	none
Periodic Rent revaluation	not addressed	adjust every 10 years- 3 appraiser method
Cash Flow Participation	share of gross income to be negotiated	not addressed
Capital event participation	share of net proceeds (after all project and sale-related expenses)	5% net proceeds (to be defined) but not construction loan takeout
Density increase payments	not addressed	based on increased FAR land value if PUD
NPV with residual appraisal = $7,500,000	$14 M with residual	$11.8 M with residual

WMATA-INV 003452

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The Jazz-Florida Avenue

Investment Summary -- Residential over Retail

Project Description

Project Name	The Jazz
Location	Florida Avenue
Case	Residential over Retail
Project Start Date	Mar-09
Exit	3

Real Estate

	Site	Bldg. SF
[illegible]		0,000 SF
Jazz - Residential & Retail	0.65 Acres	127,693 SF
Garage	67 Spaces	24,525 SF
Total	0.65 Acres	127,693 SF
	1 Acre = 43,560 SF	

Timing

	Month	Date
Site Work Begin	Month 1	Mar-09
Site Work End	Month 3	May-09
Construction Begin	Month 3	May-09
Construction End	Month 14	Apr-10
Land Loan Begin	Month 1	Mar-09
Land Loan End	Month 3	May-09
Construction Loan Begin	Month 3	May-09
Construction Loan End	Month 21	Nov-10
Permanent Loan Begin	Month 21	Nov-10
Permanent Loan End	Month 181	Mar-24
Ramp-Up Begin	Month 16	Jun-10
Ramp-Up End	Month 21	Nov-10
Stabilization Begin		

Land Loan

LTC	80.00%
Loan Fee	0.75%
Spread to LIBOR (assumes 15% benchmark return)	9.65%
Legal Costs	$50,000

Construction Loan

LTC	80.00%
Loan Fee	1.00%
Spread to LIBOR	1.50%

Permanent Loan

LTC	80.00%
Loan Fee	1.00%
Amortization Period	30
Interest rate	7.00%
Loan Constant	7.48%

Exit Assumptions

Exit Month	Month 181	Mar-24
Exit Cap Rate	6.50%	
Sales Costs	4.00%	

JV Structure

Institutional	95.00%
Developer	05.00%

Project Description

Project Type	Residential over Retail	Gross	Efficiency	Rentable
Jazz - Residential & Retail		123,693 SF	89%	110,000 SF
Total Project Size		123,693 SF		110,000 SF
Site Size	0.65 Acres	28,958 SF		
Coverage		0.43 FAR		

Critical Dates

	Month / Date
Analysis Start	Month 1 / May-09
Land Loan Begin	Month 1 / Mar-09
Land Loan End	Month 3 / May-09
Construction Begin	Month 3 / May-09
Construction End	Month 14 / Apr-10
Construction Loan Begin	Month 3 / May-09
Construction Loan End	Month 21 / Nov-10
Lease-Up Begin	Month 16 / Jun-10
Lease-Up End	Month 21 / Nov-10
Permanent Loan Begin	Month 21 / Nov-10
Permanent Loan End	Month 181 / Mar-24

Returns

Project Unlevered Returns	The Jazz	Project
ROC	7.07%	7.07%
Unlevered IRR	8.85%	10.10%
Unlevered OPx	2.30x	2.81x

Project Levered Returns	The Jazz	Project
Levered IRR	11.48%	12.99%
Levered OPx	3.30x	4.57x
Levered Dividend Profit	$23,037,884	$35,498,309
Peak Equity	17,564,695	26,521,302

Investor Splits:	Cash Flow Splits		
Up to:	Pretax Returns	Partner	Partner
Hurdle 1 -- 0.0%	0.0%	70.0%	30.0%
Hurdle 2 -- 0.0%	0.0%	70.0%	30.0%
Thereafter	0.0%	70.0%	30.0%

Consolidated Levered Returns:	Partner	Partner
Levered IRR	12.99%	12.99%
Levered OPx	4.57x	4.57x
Levered Nominal Profit	$74,376,402	$44,627,797
Peak Equity	$40,314,884	$1,793,582

1) ROC calculation is defined total cash which are net of income prior to stabilization.
ROC with total cash grow of income prior to stabilization is 0.00%

Sale

Jazz - Residential & Retail	Month 181	Mar-24
Exit Cap Rate		6.50%
Sales Cost		4.00%

Revenue

Jazz - Residential & Retail	
Stabilized (year beginning)	Jun-10
Rented SF	95%
Signed Avg Rental Rate ($psf/yr)	$35
Annual Escalation (Reg. Tnts?)	3.00%
Free Allowance	
Renewal Probability	75%
Downtime	
Residential Only	
Size	110,000 SF
Rented	$35.00/SF
Blended	$26.25/SF
Retail Component	0.00%
Operating Reserves	95.0%
0 month operating exp	

Growth Rates:	Year 2	Year 3	Thereafter
Per Suite Growth	3.0%	3.0%	3.0%
Operating Expenses	3.0%	3.0%	3.0%
Real Estate Taxes	3.0%	3.0%	3.0%

Loan

Jazz - Residential & Retail	Land Loan	Const Loan	Perm Loan
Amount	985,934	26,507,291	30,704,871
Month Begin	Month 1	Month 3	Month 21
Month End	Month 3	Month 21	Month 181
LTC (LTV)	50.0%	80.0%	80.0%
Spread (fixed rate)	9.6%	1.5% -	
Fee	0.8%	1.0%	1.0%
Interest rate	-	-	7.0%
Amortizing?			Yes

Development Costs

Development Costs			
Total Land Costs	930,000	$4.81	1.5%
Total Hard Costs	27,894,302	$252.10	78.0%
Total Soft Costs (inc Dev Fee)	3,278,966	$29.73	9.2%
LC's	0	-	0.0%
TI's	470,280	$4.26	1.3%
Construction Interest	1,820,988	$16.51	5.1%
Construction Loan Fees	285,073	$2.58	0.8%
Other Costs	1,442,505	$13.08	4.0%
Net Revenue during Ramp-Up	0		
Total Development Cost	35,634,114	$323.06	100.0%
Equity	7,124,823		

Uses of Capital

Uses of Capital			
Total Land Costs	930,000	$4.81	1.5%
Total Hard Costs	27,894,302	$252.10	78.0%
Total Soft Costs (inc Dev Fee)	3,278,966	$29.73	9.2%
LC's	0	-	0.0%
TI's	470,280	$4.26	1.3%
Construction Interest	1,820,988	$16.51	5.1%
Construction Loan Fees	285,073	$2.58	0.8%
Other Costs	1,442,505	$13.08	4.0%
	-		

Sources of Capital

Sources of Capital			
Institutional Equity (95%)	712,682	$6.46	2.0%
Developer Equity (5%)	6,412,140	$58.15	18.0%
Total Equity Capital	7,124,823	$64.61	20.0%
	-	-	0.0%
Construction Loan	28,507,291	$258.45	80.0%

WMATA-INV 003453

The Jazz-Florida Avenue
Investment Summary – Residential over Retail

Jazz - Residential & Retail – Construction Budget Residential over Retail Line Item	Total $	$/SF
Land Costs:		
Construction Period Land Lease	200,000	1.81
Option Costs (Required WMATA fees)	200,000	
Boundary Survey, Environmental Study, Geotech	130,000	1.18
Total Land Costs	**530,000**	**4.81**
Hard Costs:		
Site Work	300,000	2.72
Tunnel Costs	1,500,000	13.60
Shell Building	22,346,100	202.59
Garage	1,716,750	15.56
Construction Mgmt	375,000	3.40
Design Contingency	275,310	2.50
Construction Contingency	1,293,143	11.72
Total Hard Costs	**27,806,302**	**252.10**
Soft Costs:		
Permit, Inspections, Fees	222,450	2.02
Architecture & Structural Engineering	973,221	8.82
Civil Engineering	278,063	2.52
Project Reimbursables	100,000	0.91
Other Surveys and Testing	139,032	1.26
Security	25,000	0.23
Project Management Fee	1,200,000	10.88
Total Soft Costs	**3,278,966**	**29.73**
Finance/Legal/Other Costs:		
Land Loan Interest	24,862	0.23
Land Loan Fee	7,395	0.07
Construction Loan Interest	1,820,988	16.51
Construction Loan Fee	285,073	2.58
Tenant Improvements (Retail Only)	470,280	4.26
Marketing/Advertising	240,000	2.18
RE Taxes (through comp.)	261,300	2.05
Net revenue during lease-up	-	0.00
Misc. Project Contingency	163,948	1.28
Total Other Costs	**4,018,846**	**31.47**
Total Construction Costs	**35,634,114**	**279.06**

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 003455

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 003456

The Jazz Florida Avenue

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 003457

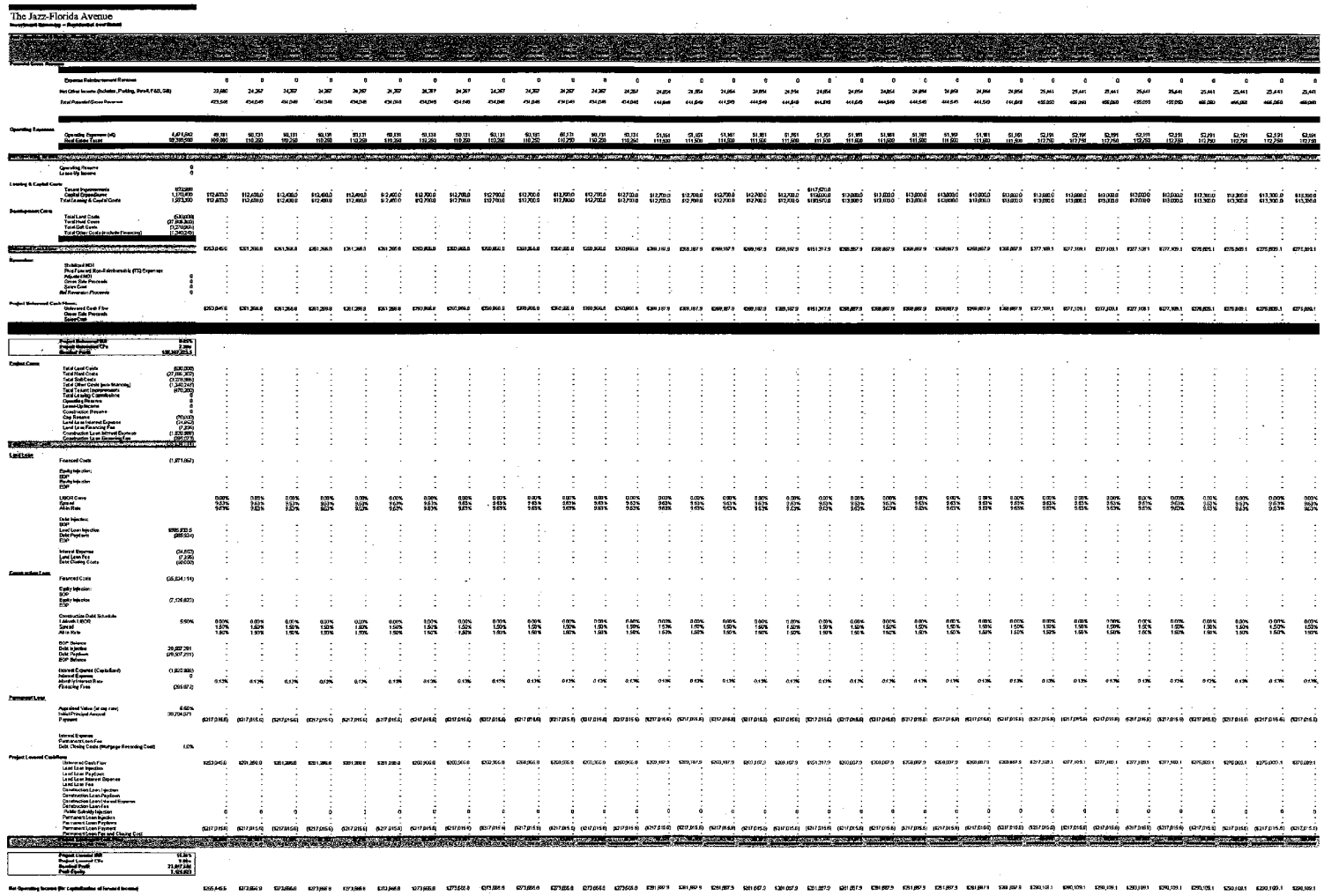
FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary – Replicated over Hold

Project Cash Flows																																		
Expense Reimbursement Revenue		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Other Income (Includes, Parking, Retail, F&B, Gift)		22,506	22,506	22,506	22,506	22,506	22,506	22,506	22,506	22,506	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000
Total Potential Gross Revenue		422,544	422,544	422,544	422,544	422,544	422,544	422,544	422,544	422,544	413,045	413,045	413,045	413,045	413,045	413,045	413,045	413,045	413,045	413,045	413,045	413,045	413,045	423,546	423,546	423,546	423,546	423,546	423,546	423,546	423,546	423,546	423,546	423,546
Operating Expenses																																		
Operating Expenses (M)	4,471,642	47,941	47,941	47,941	47,941	47,941	47,941	47,941	47,941	47,941	49,871	49,871	49,871	49,871	49,871	49,871	49,871	49,871	49,871	49,871	49,871	49,871	49,871	49,101	49,101	49,101	49,101	49,101	49,101	49,101	49,101	49,101	49,101	49,101
Real Estate Taxes	15,218,000	508,000	508,000	508,000	508,000	508,000	508,000	508,000	508,000	508,000	107,750	107,750	107,750	107,750	107,750	107,750	107,750	107,750	107,750	107,750	107,750	107,750	107,750	109,000	109,000	109,000	109,000	109,000	109,000	109,000	109,000	109,000	109,000	109,000
Operating Reserve	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Up Income	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing & Capital Costs																																		
Tenant Improvements	(127,750)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Expenditures	1,378,400	11,500.0	11,500.0	11,500.0	11,500.0	11,500.0	11,500.0	11,500.0	11,500.0	11,500.0	11,500.0	11,500.0	11,500.0	11,500.0	11,500.0	11,500.0	11,500.0	11,500.0	11,500.0	11,500.0	11,500.0	11,500.0	11,500.0	12,400.0	12,400.0	12,400.0	12,400.0	12,400.0	12,400.0	12,400.0	12,400.0	12,400.0	12,400.0	12,400.0
Total Leasing & Capital Costs	1,250,650	11,500.0	11,500.0	11,500.0	11,500.0	11,500.0	11,500.0	11,500.0	11,500.0	11,500.0	11,500.0	11,500.0	11,500.0	11,500.0	11,500.0	11,500.0	11,500.0	11,500.0	11,500.0	11,500.0	11,500.0	11,500.0	11,500.0	12,400.0	12,400.0	12,400.0	12,400.0	12,400.0	12,400.0	12,400.0	12,400.0	12,400.0	12,400.0	12,400.0
Development Costs																																		
Total Land Costs	(500,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Hard Costs	(27,800,300)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Soft Costs	(3,274,950)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Costs (ex-financing)	(1,340,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Project Expenses		537,500.0	537,500.0	537,500.0	537,500.0	537,500.0	537,500.0	537,500.0	537,500.0	537,500.0	545,424.5	545,424.5	545,424.5	545,424.5	545,424.5	545,424.5	545,424.5	545,424.5	545,424.5	545,424.5	545,424.5	545,424.5	545,424.5	553,346.6	553,346.6	553,346.6	553,346.6	553,346.6	553,346.6	553,346.6	553,346.6	553,346.6	553,346.6	553,346.6
Revenues:																																		
Stabilized NOI		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition Non-Recourse (IS Expense)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Sale Proceeds	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales Cost	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Reversion Proceeds	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Unlevered Cash Flows:																																		
Unlevered Cash Flow		537,500.0	537,500.0	537,500.0	537,500.0	537,500.0	537,500.0	537,500.0	537,500.0	537,500.0	545,424.5	545,424.5	545,424.5	545,424.5	545,424.5	545,424.5	545,424.5	545,424.5	545,424.5	545,424.5	545,424.5	545,424.5	545,424.5	553,346.6	553,346.6	553,346.6	553,346.6	553,346.6	553,346.6	553,346.6	553,346.6	553,346.6	553,346.6	553,346.6
Sales Cash Proceeds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales Cost		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Unlevered IRR	9.9%																																	
Project Unlevered CFs	2.0x																																	
Residual Profit	$98,943,854																																	
Project Costs																																		
Total Land Costs	(500,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Hard Costs	(27,800,300)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Soft Costs	(3,274,950)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Costs (ex-financing)	(1,340,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Tenant Improvements	(127,750)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Leasing Commissions	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Reserve	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Reserve	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales Costs	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Day Reserve	(70,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Loan Interest/Expense	(3,862)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Loan Financing Fee	(7,750)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Loan Interest Expense	(1,620,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Loan Financing Fee	(81,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Project Costs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan/Equity																																		
Financed Costs	(1,571,667)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Injection:																																		
PCF		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Injection		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DCF		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBOR Curve		5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Spread		9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%	9.63%
All-In Rate		15.13%	15.13%	15.13%	15.13%	15.13%	15.13%	15.13%	15.13%	15.13%	15.13%	15.13%	15.13%	15.13%	15.13%	15.13%	15.13%	15.13%	15.13%	15.13%	15.13%	15.13%	15.13%	15.13%	15.13%	15.13%	15.13%	15.13%	15.13%	15.13%	15.13%	15.13%	15.13%	15.13%
Debt Injection:																																		
DCF		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Loan Injection	500,000.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Payback	(501,824)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DCF		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	(3,862)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Loan Fee	(7,750)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Closing Costs	(50,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Loan																																		
Financed Costs	(36,634,114)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Injection:																																		
DCF		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Injection	(7,120,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DCF		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Debt Schedule																																		
1-Month LIBOR	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Spread		1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
All-In Rate		7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
DCF Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Injection	29,987,201	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Payback	(29,987,201)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DCF Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense (Capitalized)	(1,620,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Interest Rate	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.12%
Financing Fees	(81,000)																																	
Permanent Loan																																		
Amortized Value (at cap rate)	6.50%																																	
Initial Principal Amount	30,700,971																																	
Payment		(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Permanent Loan Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Closing Costs (Mortgage Recording Cost)	1.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Levered Cashflows																																		
Unlevered Cash Flow		537,500.0	537,500.0	537,500.0	537,500.0	537,500.0	537,500.0	537,500.0	537,500.0	537,500.0	545,424.5	545,424.5	545,424.5	545,424.5	545,424.5	545,424.5	545,424.5	545,424.5	545,424.5	545,424.5	545,424.5	545,424.5	545,424.5	553,346.6	553,346.6	553,346.6	553,346.6	553,346.6	553,346.6	553,346.6	553,346.6	553,346.6	553,346.6	553,346.6
Land Loan Injection		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Loan Payback		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Loan Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Loan Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Loan Injection		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Loan Payback		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Loan Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Loan Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public Subsidy Injection		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permanent Loan Injection		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Permanent Loan Payback		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Permanent Loan Fee and Closing Cost		(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)
Levered Cash Flow																																		
Project Levered IRR	11.8%																																	
Project Levered CFs	3.8x																																	
Residual Profit	73,947,000																																	
Profit Equity	2,104,643																																	
Net Operating Income (Re-Capitalization of Normalized Income)		$249,003.3	$249,003.3	$249,003.3	$249,003.3	$249,003.3	$249,003.3	$249,003.3	$249,003.3	$249,003.3	$257,924.6	$257,924.6	$257,924.6	$257,924.6	$257,924.6	$257,924.6	$257,924.6	$257,924.6	$257,924.6	$257,924.6	$257,924.6	$257,924.6	$257,924.6	$266,445.6	$266,445.6	$266,445.6	$266,445.6	$266,445.6	$266,445.6	$266,445.6	$266,445.6	$266,445.6	$266,445.6	$266,445.6

FOIA CONFIDENTIAL TREATMENT REQUESTED



WMATA-INV 003459

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 003460

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary – Residential over Retail

Land Costs:																
	Construction Period Land Lease	200,000	200,000	1.57	Month 1	Month 20	200,000	($200,000)	-	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)
	Option Costs (Required WMATA fees)	200,000	200,000	1.57	Month 1	Month 1	200,000	($200,000)	-	($200,000)	-	-	-	-	-	-
	Boundary Survey, Environmental Study, Geotech	130,000	130,000	1.02	Month 1	Month 1	130,000	($130,000)	-	($130,000)	-	-	-	-	-	-
Hard Costs:																
	Site Work	300,000	300,000	2.35	Month 3	Month 14	300,000	($300,000)	-	-	-	($25,000)	($25,000)	($25,000)	($25,000)	($25,000)
	Tunnel Costs	1,500,000	1,500,000	11.75	Month 3	Month 12	1,500,000	($1,500,000)	-	-	-	($150,000)	($150,000)	($150,000)	($150,000)	($150,000)
	Shell Building	22,345,100	22,345,100	175.00	Month 3	Month 14	22,345,100	($22,345,100)	-	-	-	($1,862,175)	($1,862,175)	($1,862,175)	($1,862,175)	($1,862,175)
	Garage	1,716,750	1,716,750	13.44	Month 4	Month 10	1,716,750	($1,716,750)	-	-	-	-	($245,250)	($245,250)	($245,250)	($245,250)
	Construction Mgmt	375,000	375,000	2.94	Month 3	Month 14	375,000	($375,000)	-	-	-	($31,250)	($31,250)	($31,250)	($31,250)	($31,250)
	Design Contingency	273,310	273,310	2.14	Month 3	Month 14	273,310	($273,310)	-	-	-	($22,942)	($22,942)	($22,942)	($22,942)	($22,942)
	Construction Contingency	1,293,143	1,293,143	10.13	Month 3	Month 14	1,293,143	($1,293,143)	-	-	-	($107,762)	($107,762)	($107,762)	($107,762)	($107,762)
Soft Costs:																
	Permit, Inspections, Fees	232,450	232,450	1.74	Month 1	Month 6	232,450	($232,450)	-	($37,075)	($37,075)	($37,075)	($37,075)	($37,075)	($37,075)	-
	Architecture & Structural Engineering	973,221	973,221	7.62	Month 1	Month 20	973,221	($973,221)	-	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)
	Civil Engineering	278,063	278,063	2.18	Month 2	Month 6	278,063	($278,063)	-	-	($55,613)	($55,613)	($55,613)	($55,613)	($55,613)	-
	Utility Study	50,000	50,000	0.39	Month 1	Month 3	50,000	($50,000)	-	($16,667)	($16,667)	($16,667)	-	-	-	-
	Landscape	50,000	50,000	0.39	Month 3	Month 14	50,000	($50,000)	-	-	-	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)
	Project Reimbursables	100,000	100,000	0.78	Month 1	Month 21	100,000	($100,000)	-	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)
	Utility Fees	41,200	41,200	0.32	Month 1	Month 21	41,200	($41,200)	-	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)
	Sidewalk Deposit	50,000	50,000	0.39	Month 1	Month 1	50,000	($50,000)	-	($50,000)	-	-	-	-	-	-
	Third Party Inspections	50,000	50,000	0.39	Month 3	Month 14	50,000	($50,000)	-	-	-	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)
	Other Surveys and Testing	132,032	132,032	1.03	Month 1	Month 6	132,032	($132,032)	-	($23,172)	($23,172)	($23,172)	($23,172)	($23,172)	($23,172)	-
	Consultant (other)	100,000	100,000	0.78	Month 1	Month 18	100,000	($100,000)	-	($6,250)	($6,250)	($6,250)	($6,250)	($6,250)	($6,250)	($6,250)
	Security	25,000	25,000	0.20	Month 1	Month 21	25,000	($25,000)	-	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)
	Project Management Fee	1,200,000	1,200,000	9.40	Month 1	Month 21	1,200,000	($1,200,000)	-	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)
Finance/Legal/Other Costs:																
	Land Loan Interest	24,662	24,662	0.19			24,662	($24,662)	-	-	($12,431)	($12,431)	-	-	-	-
	Land Loan Fee	7,395	7,395	0.06			7,395	($7,395)	-	($7,395)	-	-	-	-	-	-
	Construction Loan Interest	1,620,988	1,620,988	14.28			1,620,988	($1,620,988)	-	-	-	-	-	($263)	($16,276)	($32,382)
	Construction Loan Fee	285,073	285,073	2.23			285,073	($285,073)	-	-	-	($285,073)	-	-	-	-
	Operating Reserve (working capital)	-	-	0.00			-	$0	-	-	-	-	-	-	-	-
	Capital Expenditures	70,000	70,000	0.55			70,000	($70,000)	-	-	-	-	-	-	-	-
	Title Insurance	50,000	50,000	0.39	Month 1	Month 1	50,000	($50,000)	-	($50,000)	-	-	-	-	-	-
	Developer Legal	200,000	200,000	1.57	Month 1	Month 1	200,000	($200,000)	-	($200,000)	-	-	-	-	-	-
	Financing Legal	150,000	150,000	1.17	Month 1	Month 1	150,000	($150,000)	-	($150,000)	-	-	-	-	-	-
	Zoning Legal	200,000	200,000	1.57	Month 1	Month 1	200,000	($200,000)	-	($200,000)	-	-	-	-	-	-
	Appraisal Fee/Market Study	75,000	75,000	0.59	Month 1	Month 1	75,000	($75,000)	-	($75,000)	-	-	-	-	-	-
	Tenant Improvements (Retail Only)	470,280	470,280	3.66			470,280	($470,280)	-	-	-	-	-	-	-	-
	Marketing (During Pre-Development/Construction Only)	240,000	240,000	1.88	Month 1	Month 14	240,000	($240,000)	-	($17,143)	($17,143)	($17,143)	($17,143)	($17,143)	($17,143)	($17,143)
	Operating Reserve	-	-	0.00	Month 3	Month 14	-	$0	-	-	-	-	-	-	-	-
	RE Taxes (through comp.)	261,300	261,300	2.05			261,300	($261,300)	-	($17,420)	($17,420)	($17,420)	($17,420)	($17,420)	($17,420)	($17,420)
	Net revenue during lease-up	-	-	0.00			-	$0	-	-	-	-	-	-	-	-
	Misc. Project Contingency	163,948	163,948	1.28	Month 3	Month 16	163,948	($163,948)	-	-	-	($11,711)	($11,711)	($11,711)	($11,711)	($11,711)
Total Construction Costs:		**35,654,114**	**35,654,114**	**279.66**			**35,654,114**	**($35,654,114)**	-	**($1,903,638)**	**($308,488)**	**($2,813,734)**	**($2,746,814)**	**($2,743,677)**	**($2,761,080)**	**($2,681,236)**
		Debt	24,943,880													
		Equity	5,345,117													

WMATA-INV 003461

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary -- Residential over Retail

Land Costs:																		
	Construction Period Land Lease	200,000	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	-	-
	Option Costs (Required WMATA fees)	200,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Boundary Survey, Environmental Study, Geotech	130,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Land Costs																		
Hard Costs:																		
	Site Work	300,000	($25,000)	($25,000)	($25,000)	($25,000)	($25,000)	($25,000)	($25,000)	-	-	-	-	-	-	-	-	-
	Tunnel Costs	1,500,000	($150,000)	($150,000)	($150,000)	($150,000)	($150,000)	-	-	-	-	-	-	-	-	-	-	-
	Shell Building	22,346,100	($1,862,175)	($1,862,175)	($1,862,175)	($1,862,175)	($1,862,175)	($1,862,175)	($1,862,175)	-	-	-	-	-	-	-	-	-
	Garage	1,716,750	($245,250)	($245,250)	($245,250)	-	-	-	-	-	-	-	-	-	-	-	-	-
	Construction Mgmt	375,000	($31,250)	($31,250)	($31,250)	($31,250)	($31,250)	($31,250)	($31,250)	-	-	-	-	-	-	-	-	-
	Design Contingency	273,310	($22,942)	($22,942)	($22,942)	($22,942)	($22,942)	($22,942)	($22,942)	-	-	-	-	-	-	-	-	-
	Construction Contingency	1,295,145	($107,762)	($107,762)	($107,762)	($107,762)	($107,762)	($107,762)	($107,762)	-	-	-	-	-	-	-	-	-
Total Hard Costs																		
Soft Costs:																		
	Permit, Inspections, Fees	232,450	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Architecture & Structural Engineering	973,221	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	-	-
	Civil Engineering	278,063	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Utility Study	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Landscape	50,000	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	-	-	-	-	-	-	-	-	-
	Project Reimbursables	100,000	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	-
	Utility Fees	41,200	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	-
	Sidewalk Deposit	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Third Party Inspections	50,000	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	-	-	-	-	-	-	-	-	-
	Other Surveys and Testing	130,692	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Consultant (other)	100,000	($8,250)	($8,250)	($8,250)	($8,250)	($8,250)	($8,250)	($8,250)	($8,250)	($8,250)	($8,250)	-	-	-	-	-	-
	Security	25,000	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	-
	Project Management Fee	1,200,000	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	-
Total Soft Costs																		
Finance/Legal/Other Costs:																		
	Land Loan Interest	24,602	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Land Loan Fee	7,395	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Construction Loan Interest	1,830,985	($47,907)	($63,532)	($79,228)	($95,025)	($109,485)	($124,028)	($137,782)	($151,615)	($156,230)	($158,026)	($159,726)	($161,439)	($163,161)	($164,895)	-	-
	Construction Loan Fee	265,673	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Operating Reserve (working capital)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Capital Expenditures	70,000	-	-	-	-	-	-	-	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	-	-
	Title Insurance	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Developer Legal	200,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Financing Legal	150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Zoning Legal	200,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Appraisal Fee/Market Study	75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tenant Improvements (Retail Only)	470,280	-	-	-	-	-	-	-	($470,280)	-	-	-	-	-	-	-	-
	Marketing (During Pre-Development/Construction Only)	240,000	($17,143)	($17,143)	($17,143)	($17,143)	($17,143)	($17,143)	($17,143)	-	-	-	-	-	-	-	-	-
	Operating Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	RE Taxes (through comp.)	281,300	($17,420)	($17,420)	($17,420)	($17,420)	($17,420)	($17,420)	($17,420)	($17,420)	-	-	-	-	-	-	-	-
	Net revenue during lease-up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Misc. Project Contingency	163,648	($11,711)	($11,711)	($11,711)	($11,711)	($11,711)	($11,711)	($11,711)	($11,711)	($11,711)	-	-	-	-	-	-	-
Total Finance/Legal/Other Costs																		
Total Construction Costs		53,554,114	($2,676,961)	($2,692,475)	($2,708,182)	($2,478,780)	($2,463,169)	($2,357,733)	($2,371,486)	($780,894)	($367,906)	($291,744)	($293,446)	($295,157)	($296,879)	($238,958)	-	
		Debt																
		Equity																

WMATA-INV 003462

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary -- Residential over Retail

Land Costs:									
	Construction Period Land Lease	200,000	-	-	-	-	-	-	
	Option Costs (Required WMATA fees)	200,000	-	-	-	-	-	-	
	Boundary Survey, Environmental Study, Geotech	130,000	-	-	-	-	-	-	
Total Land Costs									
Hard Costs:									
	Site Work	300,000	-	-	-	-	-	-	
	Tunnel Costs	1,500,000	-	-	-	-	-	-	
	Shell Building	22,346,100	-	-	-	-	-	-	
	Garage	1,718,750	-	-	-	-	-	-	
	Construction Mgmt	375,000	-	-	-	-	-	-	
	Design Contingency	275,310	-	-	-	-	-	-	
	Construction Contingency	1,203,183	-	-	-	-	-	-	
Total Hard Costs							-	-	-
Soft Costs:									
	Permit, Inspections, Fees	222,450	-	-	-	-	-	-	
	Architecture & Structural Engineering	973,221	-	-	-	-	-	-	
	Civil Engineering	278,073	-	-	-	-	-	-	
	Utility Study	50,000	-	-	-	-	-	-	
	Landscape	50,000	-	-	-	-	-	-	
	Project Reimbursables	100,000	-	-	-	-	-	-	
	Utility Fees	41,200	-	-	-	-	-	-	
	Sidewalk Deposit	50,000	-	-	-	-	-	-	
	Third Party Inspections	50,000	-	-	-	-	-	-	
	Other Surveys and Testing	139,032	-	-	-	-	-	-	
	Consultant (other)	100,000	-	-	-	-	-	-	
	Security	25,000	-	-	-	-	-	-	
	Project Management Fee	1,200,000	-	-	-	-	-	-	
Total Soft Costs							-	-	-
Finance/Legal/Other Costs:									
	Land Loan Interest	24,852	-	-	-	-	-	-	
	Land Loan Fee	7,325	-	-	-	-	-	-	
	Construction Loan Interest	1,830,988	-	-	-	-	-	-	
	Construction Loan Fee	285,073	-	-	-	-	-	-	
	Operating Reserve (working capital)	-	-	-	-	-	-	-	
	Capital Expenditures	70,000	-	-	-	-	-	-	
	Title Insurance	50,000	-	-	-	-	-	-	
	Developer Legal	200,000	-	-	-	-	-	-	
	Financing Legal	150,000	-	-	-	-	-	-	
	Zoning Legal	200,000	-	-	-	-	-	-	
	Appraisal Fee/Market Study	75,000	-	-	-	-	-	-	
	Tenant Improvements (Retail Only)	470,280	-	-	-	-	-	-	
	Marketing (During Pre-Development/Construction Only)	240,000	-	-	-	-	-	-	
	Operating Reserve	-	-	-	-	-	-	-	
	RE Taxes (through comp.)	291,300							
	Net revenue during lease-up	-	-	-	-	-	-	-	
	Misc. Project Contingency	163,948	-	-	-	-	-	-	
Total Other Costs									
Total Construction Costs		39,894,114	-	-	-	-	-	-	
		Debt							
		Equity							

WMATA-INV 003463

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary – Residential over Retail

	Date Reference Month of Cashflow	Dec-10 Month 22	Jan-11 Month 23	Feb-11 Month 24	Mar-11 Month 25	Apr-11 Month 26	May-11 Month 27	Jun-11 Month 28	Jul-11 Month 29	Aug-11 Month 30	Sep-11 Month 31	Oct-11 Month 32	Nov-11 Month 33	Dec-11 Month 34	Jan-12 Month 35	Feb-12 Month 36	Mar-12 Month 37	Apr-12 Month 38	May-12 Month 39	Jun-12 Month 40	Jul-12 Month 41	Aug-12 Month 42
	POTENTIAL REVENUE				stabilization																	
1	Residential Rents	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$281,158	$281,158	$281,158
2	Retail Rents	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$59,224	$59,224	$59,224
	Scheduled Base Rental Revenue	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$340,382	$340,382	$340,382
7	Other Income (Parking, Other)	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$20,157	$20,157	$20,157
8	TOTAL POTENTIAL GROSS REVENUE	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$360,540	$360,540	$360,540
	EFFECTIVE GROSS REVENUE	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$360,540	$360,540	$360,540
	OPERATING EXPENSES																					
10	Residential Operating Expenses	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 35,363	$ 35,363	$ 35,363
10	Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11	Real estate taxes	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583
11	WMATA Land Lease	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$42,917	$42,917	$42,917
	TOTAL OPERATING EXPENSES	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 101,504	$ 101,504	$ 101,504
	NET OPERATING INCOME	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$259,035	$259,035	$259,035
	CAPITAL COSTS																					
12	Tenant Improvements (retail only)	$470,280	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13	Capital Reserves	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,300	$10,300	$10,300
	TOTAL CAPITAL COSTS	$480,280	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,300	$10,300	$10,300
	CASH FLOW BEFORE DEBT SERVICE & TAXES	($230,716)	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$248,735	$248,735	$248,735
	Debt Service Coverage Ratio	1.10																				
	% to stabilization	50%	50%	60%	60%	75%	75%	95%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	% annual escalation in (revenue, lease, tax)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	3%	3%	3%

WMATA-INV 003464

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary -- Residential over Rc

Date Reference Month of Cashflow	Sep-12 Month 43	Oct-12 Month 44	Nov-12 Month 45	Dec-12 Month 46	Jan-13 Month 47	Feb-13 Month 48	Mar-13 Month 49	Apr-13 Month 50	May-13 Month 51	Jun-13 Month 52	Jul-13 Month 53	Aug-13 Month 54	Sep-13 Month 55	Oct-13 Month 56	Nov-13 Month 57	Dec-13 Month 58	Jan-14 Month 59	Feb-14 Month 60	Mar-14 Month 61	Apr-14 Month 62	May-14 Month 63
POTENTIAL REVENUE																					
1 Residential Rents	$281,158	$281,158	$281,158	$281,158	$281,158	$281,158	$281,158	$281,158	$281,158	$289,347	$289,347	$289,347	$289,347	$289,347	$289,347	$289,347	$289,347	$289,347	$289,347	$289,347	$289,347
2 Retail Rents	$59,224	$59,224	$59,224	$59,224	$59,224	$59,224	$59,224	$59,224	$59,224	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949
Scheduled Base Rental Revenue	$340,382	$340,382	$340,382	$340,382	$340,382	$340,382	$340,382	$340,382	$340,382	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296
7 Other Income (Parking, Other)	$20,157	$20,157	$20,157	$20,157	$20,157	$20,157	$20,157	$20,157	$20,157	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744
TOTAL POTENTIAL GROSS REVENUE 6	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041
EFFECTIVE GROSS REVENUE	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041
OPERATING EXPENSES																					
10 Residential Operating Expenses	$ 35,363	$ 35,363	$ 35,363	$ 35,363	$ 35,363	$ 35,363	$ 35,363	$ 35,363	$ 35,363	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393
10 Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11 Real estate taxes	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583
11 WMATA Land Lease	$42,917	$42,917	$42,917	$42,917	$42,917	$42,917	$42,917	$42,917	$42,917	$44,167	$44,167	$44,167	$44,167	$44,167	$44,167	$44,167	$44,167	$44,167	$44,167	$44,167	$44,167
TOTAL OPERATING EXPENSES	$ 101,504	$ 101,504	$ 101,504	$ 101,504	$ 101,504	$ 101,504	$ 101,504	$ 101,504	$ 101,504	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534
NET OPERATING INCOME	$259,035	$259,035	$259,035	$259,035	$259,035	$259,035	$259,035	$259,035	$259,035	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507
CAPITAL COSTS																					
12 Tenant Improvements (retail only)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$117,570	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13 Capital Reserves	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600
TOTAL CAPITAL COSTS	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$128,170	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600
CASH FLOW BEFORE DEBT SERVICE & TAXES	$248,735	$248,735	$248,735	$248,735	$248,735	$248,735	$248,735	$248,735	$248,735	$140,337	$257,907	$257,907	$257,907	$257,907	$257,907	$257,907	$257,907	$257,907	$257,907	$257,907	$257,907
Debt Service Coverage Ratio % to stabilization	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% annual escalation in (revenue, lease, tax)	3%	3%	3%	3%	3%	3%	3%	3%	3%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%

WMATA-INV 003465

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary -- Residential over Re

Date Reference Month of Cashflow	Jun-14 Month 64	Jul-14 Month 65	Aug-14 Month 66	Sep-14 Month 67	Oct-14 Month 68	Nov-14 Month 69	Dec-14 Month 70	Jan-15 Month 71	Feb-15 Month 72	Mar-15 Month 73	Apr-15 Month 74	May-15 Month 75	Jun-15 Month 76	Jul-15 Month 77	Aug-15 Month 78	Sep-15 Month 79	Oct-15 Month 80	Nov-15 Month 81	Dec-15 Month 82	Jan-16 Month 83	Feb-16 Month 84	Mar-16 Month 85
POTENTIAL REVENUE																						
1 Residential Rents	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$305,725	$305,725	$305,725	$305,725	$305,725	$305,725	$305,725	$305,725	$305,725	$305,725
2 Retail Rents	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$64,399	$64,399	$64,399	$64,399	$64,399	$64,399	$64,399	$64,399	$64,399	$64,399
Scheduled Base Rental Revenue	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$370,125	$370,125	$370,125	$370,125	$370,125	$370,125	$370,125	$370,125	$370,125	$370,125
7 Other Income (Parking, Other)	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,918	$21,918	$21,918	$21,918	$21,918	$21,918	$21,918	$21,918	$21,918	$21,918
TOTAL POTENTIAL GROSS REVENUE	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043
8																						
EFFECTIVE GROSS REVENUE	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043
OPERATING EXPENSES																						
10 Residential Operating Expenses	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 38,453	$ 38,453	$ 38,453	$ 38,453	$ 38,453	$ 38,453	$ 38,453	$ 38,453	$ 38,453	$ 38,453
10 Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11 Real estate taxes	$56,583	$56,583	$56,583	$56,583	$56,583	$56,583	$56,583	$56,583	$56,583	$56,583	$56,583	$56,583	$56,583	$56,583	$56,583	$56,583	$56,583	$56,583	$56,583	$56,583	$56,583	$56,583
11 WMATA Land Lease	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$46,667	$46,667	$46,667	$46,667	$46,667	$46,667	$46,667	$46,667	$46,667	$46,667
TOTAL OPERATING EXPENSES	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 104,594	$ 104,594	$ 104,594	$ 104,594	$ 104,594	$ 104,594	$ 104,594	$ 104,594	$ 104,594	$ 104,594
NET OPERATING INCOME	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$287,449	$287,449	$287,449	$287,449	$287,449	$287,449	$287,449	$287,449	$287,449	$287,449
CAPITAL COSTS																						
12 Tenant Improvements (retail only)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$117,570	$0	$0	$0	$0	$0	$0	$0	$0	$0
13 Capital Reserves	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200
TOTAL CAPITAL COSTS	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$128,770	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200
CASH FLOW BEFORE DEBT SERVICE & TAXES	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$158,679	$276,249	$276,249	$276,249	$276,249	$276,249	$276,249	$276,249	$276,249	$276,249
Debt Service Coverage Ratio % to stabilization	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% annual escalation in (revenue, lesse, tax)	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%

WMATA-INV 003466

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary -- Residential over Re

Date Reference Month of Cashflow	Apr-16 Month 86	May-16 Month 87	Jun-16 Month 88	Jul-16 Month 89	Aug-16 Month 90	Sep-16 Month 91	Oct-16 Month 92	Nov-16 Month 93	Dec-16 Month 94	Jan-17 Month 95	Feb-17 Month 96	Mar-17 Month 97	Apr-17 Month 98	May-17 Month 99	Jun-17 Month 100	Jul-17 Month 101	Aug-17 Month 102	Sep-17 Month 103	Oct-17 Month 104	Nov-17 Month 105	Dec-17 Month 106	Jan-18 Month 107
POTENTIAL REVENUE																						
1 Residential Rents	$305,725	$305,725	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$322,103	$322,103	$322,103	$322,103	$322,103	$322,103	$322,103	$322,103
2 Retail Rents	$64,399	$64,399	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$67,849	$67,849	$67,849	$67,849	$67,849	$67,849	$67,849	$67,849
Scheduled Base Rental Revenue	$370,125	$370,125	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$389,953	$389,953	$389,953	$389,953	$389,953	$389,953	$389,953	$389,953
7 Other Income (Parking, Other)	$21,918	$21,918	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$23,093	$23,093	$23,093	$23,093	$23,093	$23,093	$23,093	$23,093
TOTAL POTENTIAL GROSS REVENUE	$392,043	$392,043	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$413,045	$413,045	$413,045	$413,045	$413,045	$413,045	$413,045	$413,045
8																						
EFFECTIVE GROSS REVENUE	$392,043	$392,043	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$413,045	$413,045	$413,045	$413,045	$413,045	$413,045	$413,045	$413,045
OPERATING EXPENSES																						
10 Residential Operating Expenses	$ 38,453	$ 38,453	$ 39,483	$ 39,483	$ 39,483	$ 39,483	$ 39,483	$ 39,483	$ 39,483	$ 39,483	$ 39,483	$ 39,483	$ 39,483	$ 39,483	$ 40,513	$ 40,513	$ 40,513	$ 40,513	$ 40,513	$ 40,513	$ 40,513	$ 40,513
10 Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11 Real estate taxes	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583
11 WMATA Land Lease	$46,667	$46,667	$47,917	$47,917	$47,917	$47,917	$47,917	$47,917	$47,917	$47,917	$47,917	$47,917	$47,917	$47,917	$49,167	$49,167	$49,167	$49,167	$49,167	$49,167	$49,167	$49,167
TOTAL OPERATING EXPENSES	$ 104,594	$ 104,594	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 106,654	$ 106,654	$ 106,654	$ 106,654	$ 106,654	$ 106,654	$ 106,654	$ 106,654
NET OPERATING INCOME	$287,449	$287,449	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$306,391	$306,391	$306,391	$306,391	$306,391	$306,391	$306,391	$306,391
CAPITAL COSTS																						
12 Tenant Improvements (retail only)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13 Capital Reserves	$11,200	$11,200	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,800	$11,800	$11,800	$11,800	$11,800	$11,800	$11,800	$11,800
TOTAL CAPITAL COSTS	$11,200	$11,200	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,800	$11,800	$11,800	$11,800	$11,800	$11,800	$11,800	$11,800
CASH FLOW BEFORE DEBT SERVICE & TAXES	$276,249	$276,249	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$294,591	$294,591	$294,591	$294,591	$294,591	$294,591	$294,591	$294,591
Debt Service Coverage Ratio % to stabilization	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% annual escalation in (revenue, lease, tax)	12%	12%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	18%	18%	18%	18%	18%	18%	18%	18%

WMATA-INV 003467

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary – Residential over Re

Date Reference Month of Cashflow	Feb-18 Month 106	Mar-18 Month 109	Apr-18 Month 110	May-18 Month 111	Jun-18 Month 112	Jul-18 Month 113	Aug-18 Month 114	Sep-18 Month 115	Oct-18 Month 116	Nov-18 Month 117	Dec-18 Month 118	Jan-19 Month 119	Feb-19 Month 120	Mar-19 Month 121	Apr-19 Month 122	May-19 Month 123	Jun-19 Month 124	Jul-19 Month 125	Aug-19 Month 126	Sep-19 Month 127
POTENTIAL REVENUE																				
1 Residential Rents	$322,103	$322,103	$322,103	$322,103	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$338,482	$338,482	$338,482
2 Retail Rents	$67,849	$67,849	$67,849	$67,849	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$71,299	$71,299	$71,299
Scheduled Base Rental Revenue	$389,953	$389,953	$389,953	$389,953	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$409,781	$409,781	$409,781
7 Other Income (Parking, Other)	$23,093	$23,093	$23,093	$23,093	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$24,267	$24,267	$24,267
TOTAL POTENTIAL GROSS REVENUE	$413,045	$413,045	$413,045	$413,045	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$434,048	$434,048	$434,048
8																				
EFFECTIVE GROSS REVENUE	$413,045	$413,045	$413,045	$413,045	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$434,048	$434,048	$434,048
OPERATING EXPENSES																				
10 Residential Operating Expenses	$ 40,513	$ 40,513	$ 40,513	$ 40,513	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 42,573	$ 42,573	$ 42,573
10 Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11 Real estate taxes	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583
11 WMATA Land Lease	$49,167	$49,167	$49,167	$49,167	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$51,667	$51,667	$51,667
TOTAL OPERATING EXPENSES	$ 105,854	$ 105,854	$ 105,854	$ 105,854	$ 107,684	$ 107,684	$ 107,684	$ 107,684	$ 107,684	$ 107,684	$ 107,684	$ 107,684	$ 107,684	$ 107,684	$ 107,684	$ 107,684	$ 107,684	$ 108,714	$ 108,714	$ 108,714
NET OPERATING INCOME	$308,391	$308,391	$308,391	$308,391	$315,862	$315,862	$315,862	$315,862	$315,862	$315,862	$315,862	$315,862	$315,862	$315,862	$315,862	$315,862	$315,862	$325,333	$325,333	$325,333
CAPITAL COSTS																				
12 Tenant Improvements (retail only)	$0	$0	$0	$0	$117,570	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13 Capital Reserves	$11,800	$11,800	$11,800	$11,800	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,400	$12,400	$12,400
TOTAL CAPITAL COSTS	$11,800	$11,800	$11,800	$11,800	$129,670	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,400	$12,400	$12,400
CASH FLOW BEFORE DEBT SERVICE & TAXES	$294,591	$294,591	$294,591	$294,591	$186,192	$303,762	$303,762	$303,762	$303,762	$303,762	$303,762	$303,762	$303,762	$303,762	$303,762	$303,762	$303,762	$312,933	$312,933	$312,933
Debt Service Coverage Ratio % to stabilization	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
% annual escalation in (revenue, lease, tax)	18%	18%	18%	18%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	24%	24%	24%	24%

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FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary – Residential over Re

Date Reference Month of CashFlow	Oct-19 Month 128	Nov-19 Month 129	Dec-19 Month 130	Jan-20 Month 131	Feb-20 Month 132	Mar-20 Month 133	Apr-20 Month 134	May-20 Month 135	Jun-20 Month 136	Jul-20 Month 137	Aug-20 Month 138	Sep-20 Month 139	Oct-20 Month 140	Nov-20 Month 141	Dec-20 Month 142	Jan-21 Month 143	Feb-21 Month 144	Mar-21 Month 145	Apr-21 Month 146	May-21 Month 147	Jun-21 Month 148
POTENTIAL REVENUE																					
1 Residential Rents	$338,482	$338,482	$338,482	$338,482	$338,482	$338,482	$338,482	$338,482	$346,671	$346,671	$346,671	$346,671	$346,671	$346,671	$346,671	$346,671	$346,671	$346,671	$346,671	$346,671	$354,860
2 Retail Rents	$71,299	$71,299	$71,299	$71,299	$71,299	$71,299	$71,299	$71,299	$73,024	$73,024	$73,024	$73,024	$73,024	$73,024	$73,024	$73,024	$73,024	$73,024	$73,024	$73,024	$74,749
Scheduled Base Rental Revenue	$409,781	$409,781	$409,781	$409,781	$409,781	$409,781	$409,781	$409,781	$419,695	$419,695	$419,695	$419,695	$419,695	$419,695	$419,695	$419,695	$419,695	$419,695	$419,695	$419,695	$429,609
7 Other Income (Parking, Other)	$24,267	$24,267	$24,267	$24,267	$24,267	$24,267	$24,267	$24,267	$24,854	$24,854	$24,854	$24,854	$24,854	$24,854	$24,854	$24,854	$24,854	$24,854	$24,854	$24,854	$25,441
TOTAL POTENTIAL GROSS REVENUE	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$455,050
8																					
EFFECTIVE GROSS REVENUE	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$455,050
OPERATING EXPENSES																					
10 Residential Operating Expenses	$ 42,573	$ 42,573	$ 42,573	$ 42,573	$ 42,573	$ 42,573	$ 42,573	$ 42,573	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 44,633
10 Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11 Real estate taxes	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$59,593
11 WMATA Land Lease	$51,667	$51,667	$51,667	$51,667	$51,667	$51,667	$51,667	$51,667	$52,917	$52,917	$52,917	$52,917	$52,917	$52,917	$52,917	$52,917	$52,917	$52,917	$52,917	$52,917	$54,167
TOTAL OPERATING EXPENSES	$ 108,714	$ 108,714	$ 108,714	$ 108,714	$ 108,714	$ 108,714	$ 108,714	$ 108,714	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 110,774
NET OPERATING INCOME	$325,333	$325,333	$325,333	$325,333	$325,333	$325,333	$325,333	$325,333	$334,805	$334,805	$334,805	$334,805	$334,805	$334,805	$334,805	$334,805	$334,805	$334,805	$334,805	$334,805	$344,276
CAPITAL COSTS																					
12 Tenant Improvements (retail only)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$117,570
13 Capital Reserves	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$13,000
TOTAL CAPITAL COSTS	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$130,570
CASH FLOW BEFORE DEBT SERVICE & TAXES	$312,933	$312,933	$312,933	$312,933	$312,933	$312,933	$312,933	$312,933	$322,105	$322,105	$322,105	$322,105	$322,105	$322,105	$322,105	$322,105	$322,105	$322,105	$322,105	$322,105	$213,706
Debt Service Coverage Ratio % to stabilization	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
% annual escalation in (revenue, lease, tax)	24%	24%	24%	24%	24%	24%	24%	24%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	30%

WMATA-INV 003469

FOIA CONFIDENTIAL TREATMENT REQUESTED

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The Jazz-Florida Avenue

Investment Summary – Residential over Re

	Date Reference Month of Cashflow	Jul-21 Month 149	Aug-21 Month 150	Sep-21 Month 151	Oct-21 Month 152	Nov-21 Month 153	Dec-21 Month 154	Jan-22 Month 155	Feb-22 Month 156	Mar-22 Month 157	Apr-22 Month 158	May-22 Month 159	Jun-22 Month 160	Jul-22 Month 161	Aug-22 Month 162	Sep-22 Month 163	Oct-22 Month 164	Nov-22 Month 165	Dec-22 Month 166	Jan-23 Month 167	Feb-23 Month 168	Mar-23 Month 169	Apr-23 Month 170
	POTENTIAL REVENUE																						
1	Residential Rents	$354,860	$354,860	$354,860	$354,860	$354,860	$354,860	$354,860	$354,860	$354,860	$354,860	$354,860	$360,049	$360,049	$360,049	$360,049	$360,049	$360,049	$360,049	$360,049	$360,049	$360,049	$360,049
2	Retail Rents	$74,749	$74,749	$74,749	$74,749	$74,749	$74,749	$74,749	$74,749	$74,749	$74,749	$74,749	$76,474	$76,474	$76,474	$76,474	$76,474	$76,474	$76,474	$76,474	$76,474	$76,474	$76,474
	Scheduled Base Rental Revenue	$429,609	$429,609	$429,609	$429,609	$429,609	$429,609	$429,609	$429,609	$429,609	$429,609	$429,609	$436,523	$436,523	$436,523	$436,523	$436,523	$436,523	$436,523	$436,523	$436,523	$436,523	$436,523
7	Other Income (Parking, Other)	$25,441	$25,441	$25,441	$25,441	$25,441	$25,441	$25,441	$25,441	$25,441	$25,441	$25,441	$26,028	$26,028	$26,028	$26,028	$26,028	$26,028	$26,028	$26,028	$26,028	$26,028	$26,028
8	TOTAL POTENTIAL GROSS REVENUE	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551
	EFFECTIVE GROSS REVENUE	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551
	OPERATING EXPENSES																						
10	Residential Operating Expenses	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 45,663	$ 45,663	$ 45,663	$ 45,663	$ 45,663	$ 45,663	$ 45,663	$ 45,663	$ 45,663	$ 45,663	$ 45,663
10	Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11	Real estate taxes	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583
11	WMATA Land Lease	$54,167	$54,167	$54,167	$54,167	$54,167	$54,167	$54,167	$54,167	$54,167	$54,167	$54,167	$55,417	$55,417	$55,417	$55,417	$55,417	$55,417	$55,417	$55,417	$55,417	$55,417	$55,417
	TOTAL OPERATING EXPENSES	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 111,804	$ 111,804	$ 111,804	$ 111,804	$ 111,804	$ 111,804	$ 111,804	$ 111,804	$ 111,804	$ 111,804	$ 111,804
	NET OPERATING INCOME	$344,276	$344,276	$344,276	$344,276	$344,276	$344,276	$344,276	$344,276	$344,276	$344,276	$344,276	$353,747	$353,747	$353,747	$353,747	$353,747	$353,747	$353,747	$353,747	$353,747	$353,747	$353,747
	CAPITAL COSTS																						
12	Tenant Improvements (retail only)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13	Capital Reserves	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300
	TOTAL CAPITAL COSTS	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300
	CASH FLOW BEFORE DEBT SERVICE & TAXES	$331,276	$331,276	$331,276	$331,276	$331,276	$331,276	$331,276	$331,276	$331,276	$331,276	$331,276	$340,447	$340,447	$340,447	$340,447	$340,447	$340,447	$340,447	$340,447	$340,447	$340,447	$340,447
	Debt Service Coverage Ratio % to stabilization	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	% annual escalation in (revenue, lease, tax)	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%

WMATA-INV 003470

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary -- Residential over Retail

Project Description

Project Name	The Jazz
Location	Florida Avenue
Case	Residential over Retail
Project Start Date	Mar-09
Unit	1

Real Estate

	Site	Bldg SF
Jazz (net new)		0,000 SF
Jazz - Residential & Retail	0.65 Acres	137,692 SF
Garage	47 Spaces	24,325 SF
Total	0.65 Acres	137,692 SF
	1 Acre = 43,560 SF	

Timing

	Month	Date
Site Work Begin	Month 3	Mar-09
Site Work End	Month 3	May-09
Construction Begin	Month 3	May-09
Construction End	Month 14	Apr-10
Land Loan Begin	Month 1	Mar-09
Land Loan End	Month 3	May-09
Construction Loan Begin	Month 3	May-09
Construction Loan End	Month 21	Nov-10
Permanent Loan Begin	Month 21	Nov-10
Permanent Loan End	Month 181	Mar-24
Ramp-Up Begin	Month 16	Jun-10
Ramp-Up End	Month 21	Nov-10
Stabilization Begin		

Land Loan

LTC	50.0%
Loan Fee	0.75%
Spread to LIBOR (assume 6.5% for illustrative purposes)	6.25%
Legal Costs	$50,000

Construction Loan

LTC	80.0%
Loan Fee	1.00%
Spread to LIBOR	1.50%

Permanent Loan

LTC	80.0%
Loan Fee	1.00%
Amortization Period	25
LIBOR + 250	7.00%
Loan Constant	8.43%

Sale Assumptions

Sale Month	Month 181	Mar-24
Exit Cap Rate	6.50%	
Sales Cost	4.00%	

JV Structure

Institutional	10.00%
Developer	90.00%

Project Type	Residential over Retail	Gross	Efficiency	Rentable
Jazz - Residential & Retail		137,692 SF	80%	110,200 SF
Total Project Size		137,692 SF		110,200 SF
Site Size	0.65 Acres	28,138 SF		
Coverage		0.65 FAR		

Critical Dates

	Month / Date
Analysis Start	Month 1 / Mar-09
Land Loan Begin	Month 1 / Mar-09
Land Loan End	Month 3 / May-09
Construction Begin	Month 3 / May-09
Construction End	Month 14 / Apr-10
Construction Loan Begin	Month 3 / May-09
Construction Loan End	Month 21 / Nov-10
Lease-Up Begin	Month 16 / Jun-10
Lease-Up End	Month 21 / Nov-10
Permanent Loan Begin	Month 21 / Nov-10
Permanent Loan End	Month 181 / Mar-24

Project Unlevered Returns	The Jazz	Project
IRR	7.07%	7.07%
Unlevered NPV	0.00%	10.00%
Unlevered CFs	2.50x	2.81x

Project Levered Returns	The Jazz	Project
Levered IRR	11.45%	12.99%
Levered CFs	3.68x	4.57x
Levered Nominal Profit	$20,117,684	$35,450,180
Peak Equity	$7,126,823	$9,921,205

Investor Splits	Cash Flow Split:		
Up to:	Partner Receives	Partner	Partner
Hurdle I -- 0.0%	0.0%	70.0%	30.0%
Hurdle II -- 0.0%	0.0%	70.0%	30.0%
Thereafter	0.0%	70.0%	30.0%

Consolidated Levered Returns	Partner	Partner
Levered IRR	12.99%	12.99%
Levered CFs	4.57x	4.57x
Levered Nominal Profit	$24,871,452	$10,671,727
Peak Equity	$6,214,864	$2,706,339

1) ROC calculation includes total cost which are net of income prior to stabilization.
ROC with total costs gross of income prior to stabilization of 0.00%

Jazz - Residential & Retail	Month 181	Mar-24
Sale Date		
Exit Cap Rate		6.50%
Sales Cost		4.00%

Jazz - Residential & Retail	Year 1	Year 2	Thereafter
Subleased (year beginning)		Jun-10	
Weighted Avg. Retail Rent (NNN)		$35	
Annual Escalations (Avg. Year)		3.00%	
Rent Abatement			
Renewal Probability		75%	
Downtime			
TIs (Total Only)			
New		$40.00/SF	
Renewal		$25.00/SF	
Blended		$28.75/SF	
		0.00%	
Retail Occupancy		95.0%	
Operating Reserves			
(3 months operating exp)			
Growth Rates:	Year 2	Year 3	Thereafter
Net Rents Growth	3.0%	3.0%	3.0%
Operating Expenses	3.0%	3.0%	3.0%
Real Estate Taxes	3.0%	3.0%	3.0%

Jazz - Residential & Retail	Land Loan	Const Loan	Perm Loan
Amount	985,534	28,507,291	30,204,871
Month Begin	Month 1	Month 3	Month 21
Month End	Month 3	Month 21	Month 181
LTC (LTV)	50.0%	80.0%	80.0%
Spread (fixed rate)	9.5%	1.5% -	
Fee	0.8%	1.0%	1.0%
Interest rate	-	-	7.0%
Amortizing?			Yes

Development Costs			
Total Land Costs	530,000	$4.81	1.5%
Total Hard Costs	27,896,302	$252.10	78.0%
Total Soft Costs (inc Dev Fee)	3,278,966	$29.73	9.2%
LC's	0	-	0.0%
TI's	470,280	$4.26	1.3%
Construction Interest	1,820,988	$16.51	5.1%
Construction Loan Fees	285,073	$2.58	0.8%
Other Costs	1,442,505	$13.08	4.0%
Net Revenue during Ramp-Up	0		
Total Development Cost	35,634,114	$323.06	100.0%
Equity	7,126,823		

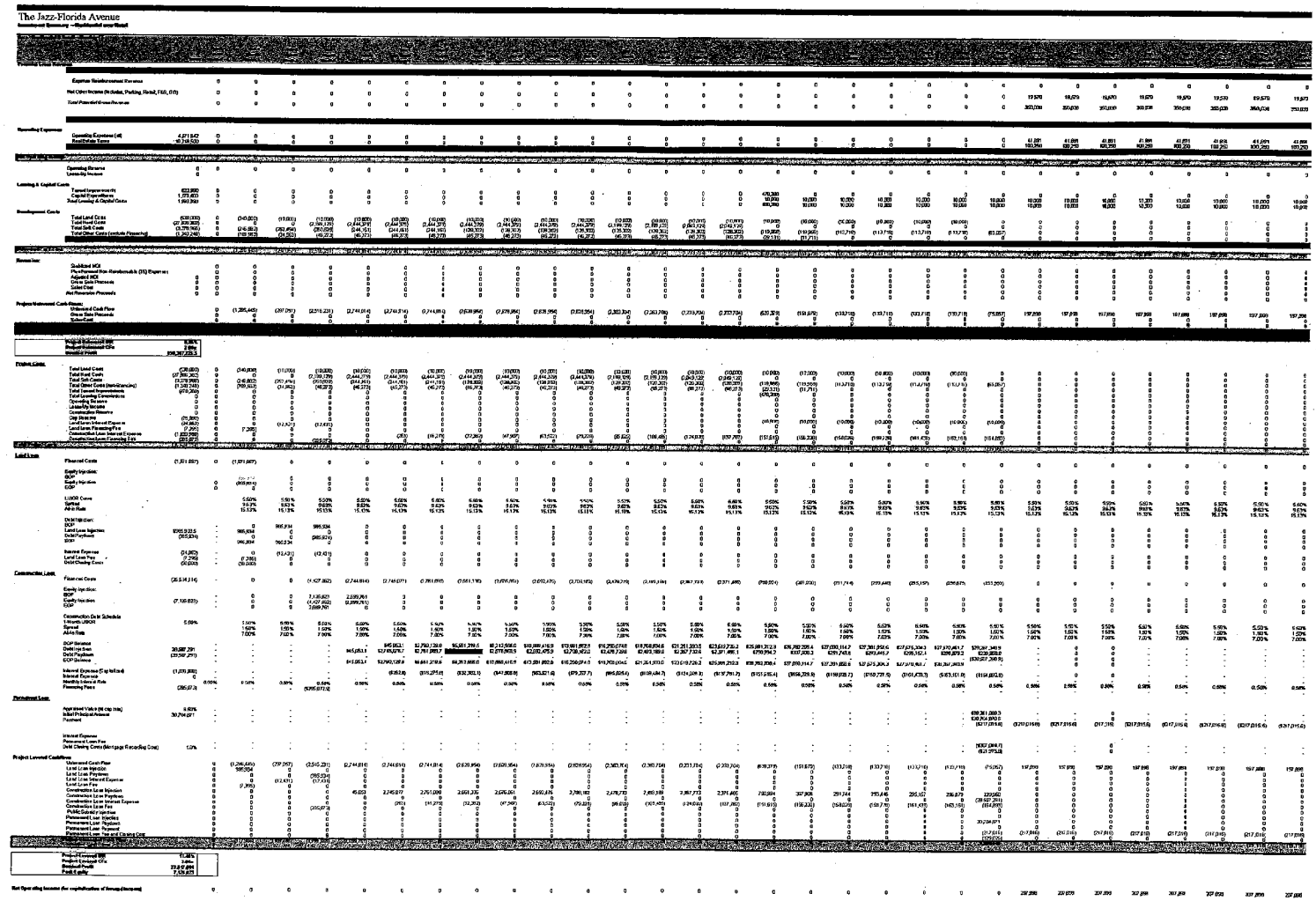
Uses of Capital			
Total Land Costs	530,000	$4.81	1.5%
Total Hard Costs	27,896,302	$252.10	78.0%
Total Soft Costs (inc Dev Fee)	3,278,966	$29.73	9.2%
LC's	0	-	0.0%
TI's	470,280	$4.26	1.3%
Construction Interest	1,820,988	$16.51	5.1%
Construction Loan Fees	285,073	$2.58	0.8%
Other Costs	1,442,505	$13.08	4.0%
Sources of Capital			
Institutional Equity (10%)	712,682	$6.46	2.0%
Developer Equity (90%)	6,414,140	$58.15	18.0%
Total Equity Capital	7,126,823	$64.61	20.0%
Construction Loan	28,507,291	$258.45	80.0%

WMATA-INV 003471

The Jazz-Florida Avenue
Investment Summary -- Residential over Retail

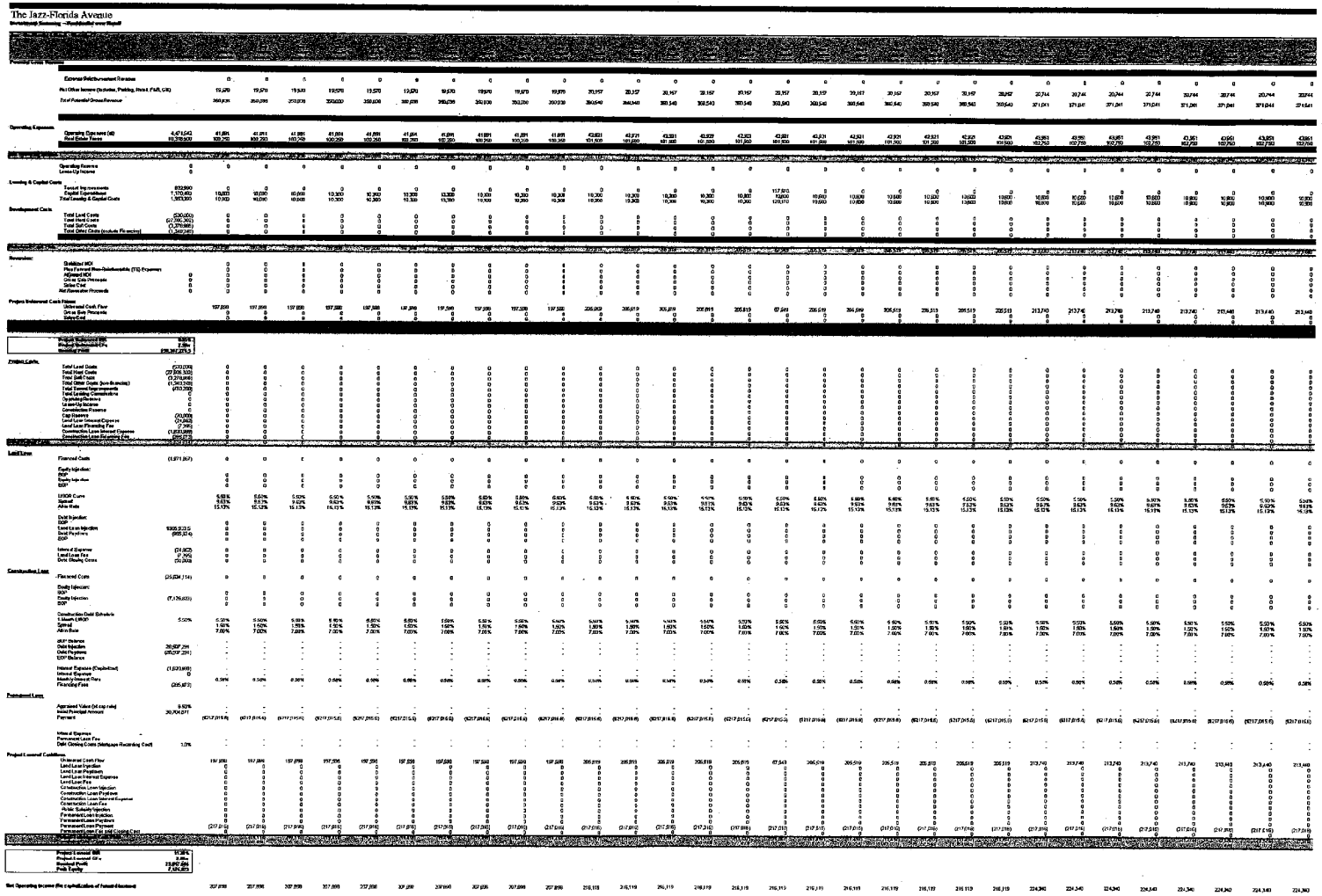
Land Costs:		
Construction Period Land Lease	200,000	1.81
Option Costs (Required WMATA fees)	200,000	
Boundary Survey, Environmental Study, Geotech	130,000	1.18
Total Land Costs	**530,000**	**4.81**
Hard Costs:		
Site Work	300,000	2.72
Tunnel Costs	1,500,000	13.60
Shell Building	22,346,100	202.59
Garage	1,716,750	15.56
Construction Mgmt	375,000	3.40
Design Contingency	275,310	2.50
Construction Contingency	1,293,143	11.72
Total Hard Costs	**27,806,302**	**252.10**
Soft Costs:		
Permit, Inspections, Fees	222,450	2.02
Architecture & Structural Engineering	973,221	8.82
Civil Engineering	278,063	2.52
Project Reimbursables	100,000	0.91
Other Surveys and Testing	139,032	1.26
Security	25,000	0.23
Project Management Fee	1,200,000	10.88
Total Soft Costs	**3,278,966**	**29.73**
Finance/Legal/Other Costs:		
Land Loan Interest	24,862	0.23
Land Loan Fee	7,395	0.07
Construction Loan Interest	1,820,988	16.51
Construction Loan Fee	285,073	2.58
Tenant Improvements (Retail Only)	470,280	4.26
Marketing/Advertising	240,000	2.18
RE Taxes (through comp.)	261,300	2.05
Net revenue during lease-up	-	0.00
Misc. Project Contingency	163,948	1.28
Total Other Costs	**4,018,846**	**31.47**
Total Construction Costs	**35,634,114**	**279.06**

FOIA CONFIDENTIAL TREATMENT REQUESTED



WMATA-INV 003473

FOIA CONFIDENTIAL TREATMENT REQUESTED



WMATA-INV 003474

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 003475

FOIA CONFIDENTIAL TREATMENT REQUESTED

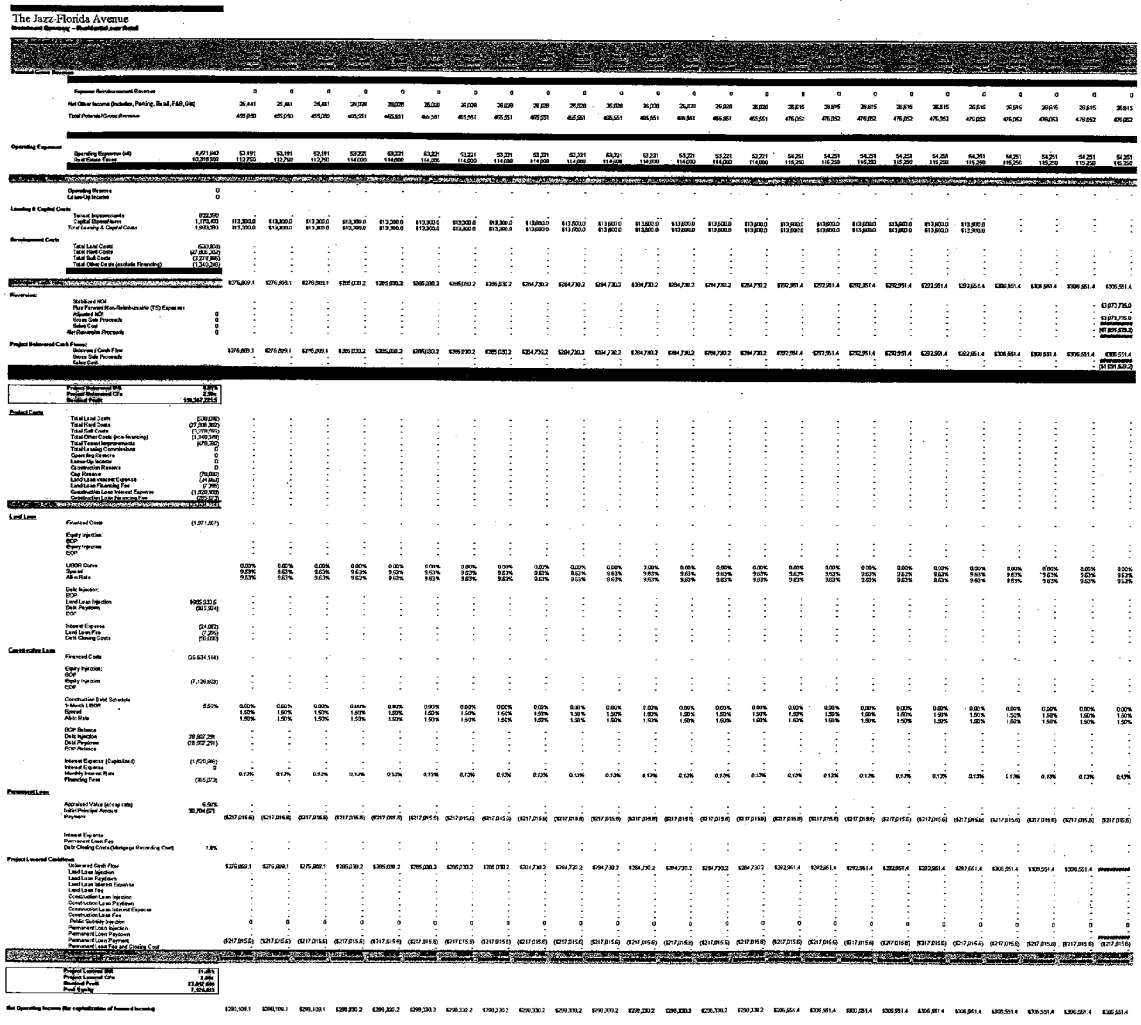
WMATA-INV 003476

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 003477

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue



WMATA-INV 003478

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary -- Residential over Retail

Land Costs:															
	Construction Period Land Lease	200,000	200,000	1.57	Month 1	Month 20	200,000	($200,000)	-	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)
	Option Costs (Required WMATA fees)	200,000	200,000	1.57	Month 1	Month 1	200,000	($200,000)	-	($200,000)	-	-	-	-	-	-
	Boundary Survey, Environmental Study, Geotech	130,000	130,000	1.02	Month 1	Month 1	130,000	($130,000)	-	($130,000)	-	-	-	-	-	-
Total Land Costs																
Hard Costs:																
	Site Work	300,000	300,000	2.35	Month 3	Month 14	300,000	($300,000)	-	-	-	($25,000)	($25,000)	($25,000)	($25,000)	($25,000)
	Tunnel Costs	1,500,000	1,500,000	11.75	Month 3	Month 12	1,500,000	($1,500,000)	-	-	-	($150,000)	($150,000)	($150,000)	($150,000)	($150,000)
	Shell Building	22,346,100	22,346,100	175.00	Month 3	Month 14	22,346,100	($22,346,100)	-	-	-	($1,862,175)	($1,862,175)	($1,862,175)	($1,862,175)	($1,862,175)
	Garage	1,716,750	1,716,750	13.44	Month 4	Month 10	1,716,750	($1,716,750)	-	-	-	-	($248,250)	($248,250)	($248,250)	($248,250)
	Construction Mgmt	375,000	375,000	2.94	Month 3	Month 14	375,000	($375,000)	-	-	-	($31,250)	($31,250)	($31,250)	($31,250)	($31,250)
	Design Contingency	275,310	275,310	2.16	Month 3	Month 14	275,310	($275,310)	-	-	-	($22,942)	($22,942)	($22,942)	($22,942)	($22,942)
	Construction Contingency	1,293,143	1,293,143	10.13	Month 3	Month 14	1,293,143	($1,293,143)	-	-	-	($107,762)	($107,762)	($107,762)	($107,762)	($107,762)
Total Hard Costs																
Soft Costs:																
	Permit, Inspections, Fees	222,450	222,450	1.74	Month 1	Month 6	222,450	($222,450)	-	($37,075)	($37,075)	($37,075)	($37,075)	($37,075)	($37,075)	-
	Architecture & Structural Engineering	973,221	973,221	7.62	Month 1	Month 20	973,221	($973,221)	-	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)
	Civil Engineering	278,063	278,063	2.18	Month 2	Month 6	278,063	($278,063)	-	-	($55,613)	($55,613)	($55,613)	($55,613)	($55,613)	-
	Utility Study	50,000	50,000	0.39	Month 1	Month 3	50,000	($50,000)	-	($16,667)	($16,667)	($16,667)	-	-	-	-
	Landscape	50,000	50,000	0.39	Month 3	Month 14	50,000	($50,000)	-	-	-	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)
	Project Reimbursables	100,000	100,000	0.78	Month 1	Month 21	100,000	($100,000)	-	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)
	Utility Fees	41,200	41,200	0.32	Month 1	Month 21	41,200	($41,200)	-	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)
	Sidewalk Deposit	50,000	50,000	0.39	Month 1	Month 1	50,000	($50,000)	-	($50,000)	-	-	-	-	-	-
	Third Party Inspections	50,000	50,000	0.39	Month 3	Month 14	50,000	($50,000)	-	-	-	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)
	Other Surveys and Testing	139,032	139,032	1.09	Month 1	Month 6	139,032	($139,032)	-	($23,172)	($23,172)	($23,172)	($23,172)	($23,172)	($23,172)	-
	Consultant (other)	100,000	100,000	0.78	Month 1	Month 16	100,000	($100,000)	-	($6,250)	($6,250)	($6,250)	($6,250)	($6,250)	($6,250)	($6,250)
	Security	25,000	25,000	0.20	Month 1	Month 21	25,000	($25,000)	-	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)
	Project Management Fee	1,200,000	1,200,000	9.40	Month 1	Month 21	1,200,000	($1,200,000)	-	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)
Total Soft Costs																
Finance/Legal/Other Costs:																
	Land Loan Interest	24,862	24,862	0.19			24,862	($24,862)	-	-	($12,431)	($12,431)	-	-	-	-
	Land Loan Fee	7,395	7,395	0.05			7,395	($7,395)	-	($7,395)	-	-	-	-	-	-
	Construction Loan Interest	1,620,956	1,620,956	14.26			1,620,956	($1,620,956)	-	-	-	-	-	($263)	($16,376)	($32,362)
	Construction Loan Fee	285,073	285,073	2.23			285,073	($285,073)	-	-	-	($285,073)	-	-	-	-
	Operating Reserve (working capital)	-	-	0.00				$0	-	-	-	-	-	-	-	-
	Capital Expenditures	70,000	70,000	0.55			70,000	($70,000)	-	-	-	-	-	-	-	-
	Title Insurance	50,000	50,000	0.39	Month 1	Month 1	50,000	($50,000)	-	($50,000)	-	-	-	-	-	-
	Developer Legal	200,000	200,000	1.57	Month 1	Month 1	200,000	($200,000)	-	($200,000)	-	-	-	-	-	-
	Financing Legal	150,000	150,000	1.17	Month 1	Month 1	150,000	($150,000)	-	($150,000)	-	-	-	-	-	-
	Zoning Legal	200,000	200,000	1.57	Month 1	Month 1	200,000	($200,000)	-	($200,000)	-	-	-	-	-	-
	Appraisal Fee/Market Study	75,000	75,000	0.59	Month 1	Month 1	75,000	($75,000)	-	($75,000)	-	-	-	-	-	-
	Tenant Improvements (Retail Only)	470,280	470,280	3.68			470,280	($470,280)	-	-	-	-	-	-	-	-
	Marketing (During Pre-Development/Construction Only)	240,000	240,000	1.88	Month 1	Month 14	240,000	($240,000)	-	($17,143)	($17,143)	($17,143)	($17,143)	($17,143)	($17,143)	($17,143)
	Operating Reserve	-	-	0.00	Month 3	Month 14	-	$0	-	-	-	-	-	-	-	-
	RE Taxes (through comp.)	261,300	261,300	2.05			261,300	($261,300)	-	($17,420)	($17,420)	($17,420)	($17,420)	($17,420)	($17,420)	($17,420)
	Net revenue during lease-up	-	-	0.00				$0	-	-	-	-	-	-	-	-
	Misc. Project Contingency	163,948	163,948	1.28	Month 3	Month 16	163,948	($163,948)	-	-	-	($11,711)	($11,711)	($11,711)	($11,711)	($11,711)
Total Other Costs																
Total Construction Costs		35,534,114	35,534,114	278.86	-		35,534,114	($35,534,114)	-	($1,309,839)	($309,488)	($2,813,734)	($2,744,814)	($2,745,077)	($2,761,090)	($2,861,336)
	Debt	24,943,680														
	Equity	5,345,117														

WMATA-INV 003479

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary -- Residential over Retail

Land Costs:								
	Construction Period Land Lease	200,000	-	-	-	-	-	-
	Option Costs (Required WMATA fees)	200,000	-	-	-	-	-	-
	Boundary Survey, Environmental Study, Geotech	130,000	-	-	-	-	-	-
Hard Costs:								
	Site Work	300,000	-	-	-	-	-	-
	Tunnel Costs	1,500,000	-	-	-	-	-	-
	Shell Building	22,346,100	-	-	-	-	-	-
	Garage	1,716,750	-	-	-	-	-	-
	Construction Mgmt	375,000	-	-	-	-	-	-
	Design Contingency	275,310	-	-	-	-	-	-
	Construction Contingency	1,293,143	-	-	-	-	-	-
Soft Costs:								
	Permit, Inspections, Fees	222,450	-	-	-	-	-	-
	Architecture & Structural Engineering	873,221	-	-	-	-	-	-
	Civil Engineering	276,063	-	-	-	-	-	-
	Utility Study	50,000	-	-	-	-	-	-
	Landscape	50,000	-	-	-	-	-	-
	Project Reimbursables	100,000	-	-	-	-	-	-
	Utility Fees	41,200	-	-	-	-	-	-
	Sidewalk Deposit	50,000	-	-	-	-	-	-
	Third Party Inspections	50,000	-	-	-	-	-	-
	Other Surveys and Testing	139,002	-	-	-	-	-	-
	Consultant (other)	100,000	-	-	-	-	-	-
	Security	25,000	-	-	-	-	-	-
	Project Management Fee	1,200,000	-	-	-	-	-	-
Finance/Legal/Other Costs:								
	Land Loan Interest	24,862	-	-	-	-	-	-
	Land Loan Fee	7,305	-	-	-	-	-	-
	Construction Loan Interest	1,620,986	-	-	-	-	-	-
	Construction Loan Fee	283,073	-	-	-	-	-	-
	Operating Reserve (working capital)	-	-	-	-	-	-	-
	Capital Expenditures	70,000	-	-	-	-	-	-
	Title Insurance	50,000	-	-	-	-	-	-
	Developer Legal	200,000	-	-	-	-	-	-
	Financing Legal	150,000	-	-	-	-	-	-
	Zoning Legal	200,000	-	-	-	-	-	-
	Appraisal Fee/Market Study	75,000	-	-	-	-	-	-
	Tenant Improvements (Retail Only)	470,280	-	-	-	-	-	-
	Marketing (During Pre-Development/Construction Only)	240,000	-	-	-	-	-	-
	Operating Reserve	-	-	-	-	-	-	-
	RE Taxes (through comp.)	269,300						
	Net revenue during lease-up	-	-	-	-	-	-	-
	Misc. Project Contingency	163,948	-	-	-	-	-	-
Total Construction Costs			-	-	-	-	-	-
		Debt						
		Equity						

WMATA-INV 003480

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary -- Residential over Retail

Land Costs:																	
	Construction Period Land Lease	200,000	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	-	-
	Option Costs (Required WMATA fees)	200,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Boundary Survey, Environmental Study, Geotech	130,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hard Costs:																	
	Site Work	300,000	($25,000)	($25,000)	($25,000)	($25,000)	($25,000)	($25,000)	($25,000)	-	-	-	-	-	-	-	-
	Tunnel Costs	1,500,000	($150,000)	($150,000)	($150,000)	($150,000)	($150,000)	-	-	-	-	-	-	-	-	-	-
	Shell Building	22,346,100	($1,862,175)	($1,862,175)	($1,862,175)	($1,862,175)	($1,862,175)	($1,862,175)	($1,862,175)	-	-	-	-	-	-	-	-
	Garage	1,716,750	($245,250)	($245,250)	($245,250)	-	-	-	-	-	-	-	-	-	-	-	-
	Construction Mgmt	375,000	($31,250)	($31,250)	($31,250)	($31,250)	($31,250)	($31,250)	($31,250)	-	-	-	-	-	-	-	-
	Design Contingency	275,310	($22,942)	($22,942)	($22,942)	($22,942)	($22,942)	($22,942)	($22,942)	-	-	-	-	-	-	-	-
	Construction Contingency	1,285,143	($107,762)	($107,762)	($107,762)	($107,762)	($107,762)	($107,762)	($107,762)	-	-	-	-	-	-	-	-
Soft Costs:																	
	Permit, Inspections, Fees	232,450	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Architecture & Structural Engineering	973,221	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	-	-
	Civil Engineering	270,063	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Utility Study	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Landscape	50,000	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	-	-	-	-	-	-	-	-
	Project Reimbursables	100,000	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	-
	Utility Fees	41,200	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	-
	Sidewalk Deposit	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Third Party Inspections	50,000	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	-	-	-	-	-	-	-	-
	Other Surveys and Testing	139,032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Consultant (other)	100,000	($8,250)	($8,250)	($8,250)	($8,250)	($8,250)	($8,250)	($8,250)	($8,250)	($8,250)	-	-	-	-	-	-
	Security	25,000	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	-
	Project Management Fee	1,200,000	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	-
Financial/Legal/Other Costs:																	
	Land Loan Interest	24,882	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Land Loan Fee	7,395	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Construction Loan Interest	1,823,998	($47,907)	($83,522)	($79,238)	($95,025)	($109,485)	($124,028)	($137,782)	($151,615)	($156,230)	($158,026)	($159,726)	($161,439)	($163,161)	($164,863)	-
	Construction Loan Fee	255,073	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Operating Reserve (working capital)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Capital Expenditures	70,000	-	-	-	-	-	-	-	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	-
	Title Insurance	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Developer Legal	200,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Financing Legal	150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Zoning Legal	200,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Appraisal Fee/Market Study	75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tenant Improvements (Retail Only)	470,280	-	-	-	-	-	-	-	($470,280)	-	-	-	-	-	-	-
	Marketing (During Pre-Development/Construction Only)	240,000	($17,143)	($17,143)	($17,143)	($17,143)	($17,143)	($17,143)	($17,143)	-	-	-	-	-	-	-	-
	Operating Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	RE Taxes (through comp.)	261,300	($17,420)	($17,420)	($17,420)	($17,420)	($17,420)	($17,420)	($17,420)	($17,420)	-	-	-	-	-	-	-
	Net revenue during lease-up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Misc. Project Contingency	163,948	($11,711)	($11,711)	($11,711)	($11,711)	($11,711)	($11,711)	($11,711)	($11,711)	($11,711)	-	-	-	-	-	-
Total Construction Costs		**$33,954,314**	**($2,676,851)**	**($2,692,476)**	**($2,708,182)**	**($2,478,730)**	**($2,469,189)**	**($2,367,733)**	**($2,371,486)**	**($790,894)**	**($307,906)**	**($291,744)**	**($293,446)**	**($295,157)**	**($296,879)**	**($298,660)**	-
	Debt																
	Equity																

WMATA-INV 003481

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary – Residential over Retail

Date Reference Month of Cashflow	Dec-10 Month 22	Jan-11 Month 23	Feb-11 Month 24	Mar-11 Month 25	Apr-11 Month 26	May-11 Month 27	Jun-11 Month 28	Jul-11 Month 29	Aug-11 Month 30	Sep-11 Month 31	Oct-11 Month 32	Nov-11 Month 33	Dec-11 Month 34	Jan-12 Month 35	Feb-12 Month 36	Mar-12 Month 37	Apr-12 Month 38	May-12 Month 39	Jun-12 Month 40	Jul-12 Month 41	Aug-12 Month 42
				stabilization																	
POTENTIAL REVENUE																					
1 Residential Rents	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$281,158	$281,158	$281,158
2 Retail Rents	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$59,224	$59,224	$59,224
Scheduled Base Rental Revenue	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$340,382	$340,382	$340,382
7 Other Income (Parking, Other)	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$20,157	$20,157	$20,157
TOTAL POTENTIAL GROSS REVENUE	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$360,540	$360,540	$360,540
8																					
EFFECTIVE GROSS REVENUE	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$360,540	$360,540	$360,540
OPERATING EXPENSES																					
10 Residential Operating Expenses	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 35,363	$ 35,363	$ 35,363
10 Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11 Real estate taxes	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583
11 WMATA Land Lease	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$42,917	$42,917	$42,917
TOTAL OPERATING EXPENSES	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 101,504	$ 101,504	$ 101,504
NET OPERATING INCOME	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$259,035	$259,035	$259,035
CAPITAL COSTS																					
12 Tenant Improvements (retail only)	$470,280	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13 Capital Reserves	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,300	$10,300	$10,300
TOTAL CAPITAL COSTS	$480,280	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,300	$10,300	$10,300
CASH FLOW BEFORE DEBT SERVICE & TAXES	($230,716)	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$248,735	$248,735	$248,735
Debt Service Coverage Ratio	1.10																				
% to stabilization	50%	50%	60%	60%	75%	75%	95%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% annual escalation in (revenue, lease, tax)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	3%	3%	3%

WMATA-INV 003482

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary – Residential over Re

	Date Reference Month of Cashflow	Sep-12 Month 43	Oct-12 Month 44	Nov-12 Month 45	Dec-12 Month 46	Jan-13 Month 47	Feb-13 Month 48	Mar-13 Month 49	Apr-13 Month 50	May-13 Month 51	Jun-13 Month 52	Jul-13 Month 53	Aug-13 Month 54	Sep-13 Month 55	Oct-13 Month 56	Nov-13 Month 57	Dec-13 Month 58	Jan-14 Month 59	Feb-14 Month 60	Mar-14 Month 61	Apr-14 Month 62	May-14 Month 63
	POTENTIAL REVENUE																					
1	Residential Rents	$281,156	$281,156	$281,156	$281,156	$281,156	$281,156	$281,156	$281,156	$281,156	$289,347	$289,347	$289,347	$289,347	$289,347	$289,347	$289,347	$289,347	$289,347	$289,347	$289,347	$289,347
2	Retail Rents	$59,224	$59,224	$59,224	$59,224	$59,224	$59,224	$59,224	$59,224	$59,224	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949
	Scheduled Base Rental Revenue	$340,382	$340,382	$340,382	$340,382	$340,382	$340,382	$340,382	$340,382	$340,382	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296
7	Other Income (Parking, Other)	$20,157	$20,157	$20,157	$20,157	$20,157	$20,157	$20,157	$20,157	$20,157	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744
8	TOTAL POTENTIAL GROSS REVENUE	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041
	EFFECTIVE GROSS REVENUE	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041
	OPERATING EXPENSES																					
10	Residential Operating Expenses	$ 35,363	$ 35,363	$ 35,363	$ 35,363	$ 35,363	$ 35,363	$ 35,363	$ 35,363	$ 35,363	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393
10	Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11	Real estate taxes	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583
11	WMATA Land Lease	$42,917	$42,917	$42,917	$42,917	$42,917	$42,917	$42,917	$42,917	$42,917	$44,167	$44,167	$44,167	$44,167	$44,167	$44,167	$44,167	$44,167	$44,167	$44,167	$44,167	$44,167
	TOTAL OPERATING EXPENSES	$ 101,504	$ 101,504	$ 101,504	$ 101,504	$ 101,504	$ 101,504	$ 101,504	$ 101,504	$ 101,504	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534
	NET OPERATING INCOME	$259,035	$259,035	$259,035	$259,035	$259,035	$259,035	$259,035	$259,035	$259,035	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507
	CAPITAL COSTS																					
12	Tenant Improvements (retail only)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$117,570	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13	Capital Reserves	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600
	TOTAL CAPITAL COSTS	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$128,170	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600
	CASH FLOW BEFORE DEBT SERVICE & TAXES	$248,735	$248,735	$248,735	$248,735	$248,735	$248,735	$248,735	$248,735	$248,735	$140,337	$257,907	$257,907	$257,907	$257,907	$257,907	$257,907	$257,907	$257,907	$257,907	$257,907	$257,907	$257,907
	Debt Service Coverage Ratio % to stabilization	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	% annual escalation in (revenue, lease, tax)	3%	3%	3%	3%	3%	3%	3%	3%	3%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%

WMATA-INV 003483

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary – Residential over Re

Date Reference Month of Cashflow	Jun-14 Month 64	Jul-14 Month 65	Aug-14 Month 66	Sep-14 Month 67	Oct-14 Month 68	Nov-14 Month 69	Dec-14 Month 70	Jan-15 Month 71	Feb-15 Month 72	Mar-15 Month 73	Apr-15 Month 74	May-15 Month 75	Jun-15 Month 76	Jul-15 Month 77	Aug-15 Month 78	Sep-15 Month 79	Oct-15 Month 80	Nov-15 Month 81	Dec-15 Month 82	Jan-16 Month 83	Feb-16 Month 84	Mar-16 Month 85
POTENTIAL REVENUE																						
1 Residential Rents	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$305,725	$305,725	$305,725	$305,725	$305,725	$305,725	$305,725	$305,725	$305,725	$305,725
2 Retail Rents	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$64,399	$64,399	$64,399	$64,399	$64,399	$64,399	$64,399	$64,399	$64,399	$64,399
Scheduled Base Rental Revenue	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$370,125	$370,125	$370,125	$370,125	$370,125	$370,125	$370,125	$370,125	$370,125	$370,125
7 Other Income (Parking, Other)	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,918	$21,918	$21,918	$21,918	$21,918	$21,918	$21,918	$21,918	$21,918	$21,918
8 TOTAL POTENTIAL GROSS REVENUE	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043
EFFECTIVE GROSS REVENUE	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043
OPERATING EXPENSES																						
10 Residential Operating Expenses	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 38,453	$ 38,453	$ 38,453	$ 38,453	$ 38,453	$ 38,453	$ 38,453	$ 38,453	$ 38,453	$ 38,453
10 Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11 Real estate taxes	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583
11 WMATA Land Lease	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$46,667	$46,667	$46,667	$46,667	$46,667	$46,667	$46,667	$46,667	$46,667	$46,667
TOTAL OPERATING EXPENSES	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 104,594	$ 104,594	$ 104,594	$ 104,594	$ 104,594	$ 104,594	$ 104,594	$ 104,594	$ 104,594	$ 104,594
NET OPERATING INCOME	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$287,449	$287,449	$287,449	$287,449	$287,449	$287,449	$287,449	$287,449	$287,449	$287,449
CAPITAL COSTS																						
12 Tenant Improvements (retail only)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$117,570	$0	$0	$0	$0	$0	$0	$0	$0	$0
13 Capital Reserves	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200
TOTAL CAPITAL COSTS	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$128,770	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200
CASH FLOW BEFORE DEBT SERVICE & TAXES	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$158,679	$276,249	$276,249	$276,249	$276,249	$276,249	$276,249	$276,249	$276,249	$276,249
Debt Service Coverage Ratio % to stabilization	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% annual escalation in (revenue, lease, tax)	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%

WMATA-INV 003484

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary -- Residential over Re

Date Reference Month of Cashflow	Apr-15 Month 85	May-15 Month 87	Jun-15 Month 88	Jul-15 Month 89	Aug-15 Month 90	Sep-15 Month 91	Oct-15 Month 92	Nov-15 Month 93	Dec-15 Month 94	Jan-17 Month 95	Feb-17 Month 96	Mar-17 Month 97	Apr-17 Month 98	May-17 Month 99	Jun-17 Month 100	Jul-17 Month 101	Aug-17 Month 102	Sep-17 Month 103	Oct-17 Month 104	Nov-17 Month 105	Dec-17 Month 106	Jan-18 Month 107
POTENTIAL REVENUE																						
1 Residential Rents	$305,725	$305,725	$312,914	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$322,103	$322,103	$322,103	$322,103	$322,103	$322,103	$322,103	$322,103
2 Retail Rents	$64,399	$64,399	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$67,849	$67,849	$67,849	$67,849	$67,849	$67,849	$67,849	$67,849
Scheduled Base Rental Revenue	$370,125	$370,125	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$389,953	$389,953	$389,953	$389,953	$389,953	$389,953	$389,953	$389,953
7 Other Income (Parking, Other)	$21,918	$21,918	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$23,093	$23,093	$23,093	$23,093	$23,093	$23,093	$23,093	$23,093
TOTAL POTENTIAL GROSS REVENUE	$392,043	$392,043	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$413,045	$413,045	$413,045	$413,045	$413,045	$413,045	$413,045	$413,045
8																						
EFFECTIVE GROSS REVENUE	$392,043	$392,043	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$413,045	$413,045	$413,045	$413,045	$413,045	$413,045	$413,045	$413,045
OPERATING EXPENSES																						
10 Residential Operating Expenses	$ 39,453	$ 39,453	$ 39,453	$ 39,453	$ 39,453	$ 39,453	$ 39,453	$ 39,453	$ 39,453	$ 39,453	$ 39,453	$ 39,453	$ 39,453	$ 39,453	$ 40,513	$ 40,513	$ 40,513	$ 40,513	$ 40,513	$ 40,513	$ 40,513	$ 40,513
10 Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11 Real estate taxes	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583
11 WMATA Land Lease	$46,667	$46,667	$47,917	$47,917	$47,917	$47,917	$47,917	$47,917	$47,917	$47,917	$47,917	$47,917	$47,917	$47,917	$49,167	$49,167	$49,167	$49,167	$49,167	$49,167	$49,167	$49,167
TOTAL OPERATING EXPENSES	$ 104,594	$ 104,594	$ 105,824	$ 105,824	$ 105,824	$ 105,824	$ 105,824	$ 105,824	$ 105,824	$ 105,824	$ 105,824	$ 105,824	$ 105,824	$ 105,824	$ 106,884	$ 106,884	$ 106,884	$ 106,884	$ 106,884	$ 106,884	$ 106,884	$ 106,884
NET OPERATING INCOME	$287,449	$287,449	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$306,391	$306,391	$306,391	$306,391	$306,391	$306,391	$306,391	$306,391
CAPITAL COSTS																						
13 Tenant Improvements (retail only)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13 Capital Reserves	$11,200	$11,200	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,600	$11,600	$11,600	$11,600	$11,600	$11,600	$11,600	$11,600
TOTAL CAPITAL COSTS	$11,200	$11,200	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,600	$11,600	$11,600	$11,600	$11,600	$11,600	$11,600	$11,600
CASH FLOW BEFORE DEBT SERVICE & TAXES	$276,249	$276,249	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$294,791	$294,791	$294,791	$294,791	$294,791	$294,791	$294,791	$294,791
Debt Service Coverage Ratio % to stabilization	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% annual escalation in (revenue, lease, tax)	12%	12%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	18%	18%	18%	18%	18%	18%	18%	18%

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FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary – Residential over Re

	Date Reference Month of Cashflow	Feb-18 Month 108	Mar-18 Month 109	Apr-18 Month 110	May-18 Month 111	Jun-18 Month 112	Jul-18 Month 113	Aug-18 Month 114	Sep-18 Month 115	Oct-18 Month 116	Nov-18 Month 117	Dec-18 Month 118	Jan-19 Month 119	Feb-19 Month 120	Mar-19 Month 121	Apr-19 Month 122	May-19 Month 123	Jun-19 Month 124	Jul-19 Month 125	Aug-19 Month 126	Sep-19 Month 127
	POTENTIAL REVENUE																				
1	Residential Rents	$322,103	$322,103	$322,103	$322,103	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$338,482	$338,482	$338,482
2	Retail Rents	$67,849	$67,849	$67,849	$67,849	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$71,299	$71,299	$71,299
	Scheduled Base Rental Revenue	$389,953	$389,953	$389,953	$389,953	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$409,781	$409,781	$409,781
7	Other Income (Parking, Other)	$23,093	$23,093	$23,093	$23,093	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$24,267	$24,267	$24,267
	TOTAL POTENTIAL GROSS REVENUE	$413,045	$413,045	$413,045	$413,045	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$434,048	$434,048	$434,048
8																					
	EFFECTIVE GROSS REVENUE	$413,045	$413,045	$413,045	$413,045	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$434,048	$434,048	$434,048
	OPERATING EXPENSES																				
10	Residential Operating Expenses	$ 40,513	$ 40,513	$ 40,513	$ 40,513	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 42,573	$ 42,573	$ 42,573
10	Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11	Real estate taxes	$50,583	$50,583	$50,583	$50,583	$50,583	$50,583	$50,583	$50,583	$50,583	$50,583	$50,583	$50,583	$50,583	$50,583	$50,583	$50,583	$50,583	$50,583	$50,583	$50,583
11	WMATA Land Lease	$49,167	$49,167	$49,167	$49,167	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$51,667	$51,667	$51,667
	TOTAL OPERATING EXPENSES	$ 106,554	$ 106,554	$ 106,554	$ 106,554	$ 107,584	$ 107,584	$ 107,584	$ 107,584	$ 107,584	$ 107,584	$ 107,584	$ 107,584	$ 107,584	$ 107,584	$ 107,584	$ 107,584	$ 107,584	$ 108,714	$ 108,714	$ 108,714
	NET OPERATING INCOME	$306,391	$306,391	$306,391	$306,391	$315,962	$315,962	$315,962	$315,962	$315,962	$315,962	$315,962	$315,962	$315,962	$315,962	$315,962	$315,962	$315,962	$325,333	$325,333	$325,333
	CAPITAL COSTS																				
12	Tenant Improvements (retail only)	$0	$0	$0	$0	$117,570	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13	Capital Reserves	$11,800	$11,800	$11,800	$11,800	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,400	$12,400	$12,400
	TOTAL CAPITAL COSTS	$11,800	$11,800	$11,800	$11,800	$129,670	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,400	$12,400	$12,400
	CASH FLOW BEFORE DEBT SERVICE & TAXES	$294,591	$294,591	$294,591	$294,591	$186,292	$303,762	$303,762	$303,762	$303,762	$303,762	$303,762	$303,762	$303,762	$303,762	$303,762	$303,762	$303,762	$312,933	$312,933	$312,933
	Debt Service Coverage Ratio % to stabilization	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	% annual escalation in (revenue, lease, tax)	18%	18%	18%	18%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	24%	24%	24%

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FOIA CONFIDENTIAL TREATMENT REQUESTED

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The Jazz-Florida Avenue

Investment Summary – Residential over Re

Date Reference Month of Cashflow	Oct-19 Month 126	Nov-19 Month 129	Dec-19 Month 130	Jan-20 Month 131	Feb-20 Month 132	Mar-20 Month 133	Apr-20 Month 134	May-20 Month 135	Jun-20 Month 136	Jul-20 Month 137	Aug-20 Month 138	Sep-20 Month 139	Oct-20 Month 140	Nov-20 Month 141	Dec-20 Month 142	Jan-21 Month 143	Feb-21 Month 144	Mar-21 Month 145	Apr-21 Month 146	May-21 Month 147	Jun-21 Month 148
POTENTIAL REVENUE																					
1 Residential Rents	$338,482	$338,482	$338,482	$338,482	$338,482	$338,482	$338,482	$338,482	$346,671	$346,671	$346,671	$346,671	$346,671	$346,671	$346,671	$346,671	$346,671	$346,671	$346,671	$346,671	$354,860
2 Retail Rents	$71,299	$71,299	$71,299	$71,299	$71,299	$71,299	$71,299	$71,299	$73,024	$73,024	$73,024	$73,024	$73,024	$73,024	$73,024	$73,024	$73,024	$73,024	$73,024	$73,024	$74,749
Scheduled Base Rental Revenue	$409,781	$409,781	$409,781	$409,781	$409,781	$409,781	$409,781	$409,781	$419,695	$419,695	$419,695	$419,695	$419,695	$419,695	$419,695	$419,695	$419,695	$419,695	$419,695	$419,695	$429,609
7 Other Income (Parking, Other)	$24,267	$24,267	$24,267	$24,267	$24,267	$24,267	$24,267	$24,267	$24,854	$24,854	$24,854	$24,854	$24,854	$24,854	$24,854	$24,854	$24,854	$24,854	$24,854	$24,854	$25,441
TOTAL POTENTIAL GROSS REVENUE	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$455,050
8																					
EFFECTIVE GROSS REVENUE	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$455,050
OPERATING EXPENSES																					
10 Residential Operating Expenses	$ 42,573	$ 42,573	$ 42,573	$ 42,573	$ 42,573	$ 42,573	$ 42,573	$ 42,573	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 44,633
10 Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11 Real estate taxes	$50,583	$50,583	$50,583	$50,583	$50,583	$50,583	$50,583	$50,583	$50,583	$50,583	$50,583	$50,583	$50,583	$50,583	$50,583	$50,583	$50,583	$50,583	$50,583	$50,583	$50,583
11 WMATA Land Lease	$51,667	$51,667	$51,667	$51,667	$51,667	$51,667	$51,667	$51,667	$52,917	$52,917	$52,917	$52,917	$52,917	$52,917	$52,917	$52,917	$52,917	$52,917	$52,917	$52,917	$54,167
TOTAL OPERATING EXPENSES	$ 108,714	$ 108,714	$ 108,714	$ 108,714	$ 108,714	$ 108,714	$ 108,714	$ 108,714	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 110,774
NET OPERATING INCOME	$325,333	$325,333	$325,333	$325,333	$325,333	$325,333	$325,333	$325,333	$334,805	$334,805	$334,805	$334,805	$334,805	$334,805	$334,805	$334,805	$334,805	$334,805	$334,805	$334,805	$344,276
CAPITAL COSTS																					
12 Tenant Improvements (retail only)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$117,570
13 Capital Reserves	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$13,000
TOTAL CAPITAL COSTS	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$130,570
CASH FLOW BEFORE DEBT SERVICE & TAXES	$312,933	$312,933	$312,933	$312,933	$312,933	$312,933	$312,933	$312,933	$322,105	$322,105	$322,105	$322,105	$322,105	$322,105	$322,105	$322,105	$322,105	$322,105	$322,105	$322,105	$213,706
Debt Service Coverage Ratio																					
% to stabilization	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
% annual escalation in (revenue, lease, tax)	24%	24%	24%	24%	24%	24%	24%	24%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	30%

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FOIA CONFIDENTIAL TREATMENT REQUESTED

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The Jazz-Florida Avenue

Investment Summary – Residential over Re

Date Reference Month of Cashflow	Jul-21 Month 149	Aug-21 Month 150	Sep-21 Month 151	Oct-21 Month 152	Nov-21 Month 153	Dec-21 Month 154	Jan-22 Month 155	Feb-22 Month 156	Mar-22 Month 157	Apr-22 Month 158	May-22 Month 159	Jun-22 Month 160	Jul-22 Month 161	Aug-22 Month 162	Sep-22 Month 163	Oct-22 Month 164	Nov-22 Month 165	Dec-22 Month 166	Jan-23 Month 167	Feb-23 Month 168	Mar-23 Month 169	Apr-23 Month 170
POTENTIAL REVENUE																						
1 Residential Rents	$354,860	$354,860	$354,860	$354,860	$354,860	$354,860	$354,860	$354,860	$354,860	$354,860	$354,860	$362,049	$362,049	$362,049	$362,049	$362,049	$362,049	$362,049	$362,049	$362,049	$362,049	$362,049
2 Retail Rents	$74,749	$74,749	$74,749	$74,749	$74,749	$74,749	$74,749	$74,749	$74,749	$74,749	$74,749	$76,474	$76,474	$76,474	$76,474	$76,474	$76,474	$76,474	$76,474	$76,474	$76,474	$76,474
Scheduled Base Rental Revenue	$429,609	$429,609	$429,609	$429,609	$429,609	$429,609	$429,609	$429,609	$429,609	$429,609	$429,609	$438,523	$438,523	$438,523	$438,523	$438,523	$438,523	$438,523	$438,523	$438,523	$438,523	$438,523
7 Other Income (Parking, Other)	$25,441	$25,441	$25,441	$25,441	$25,441	$25,441	$25,441	$25,441	$25,441	$25,441	$25,441	$26,028	$26,028	$26,028	$26,028	$26,028	$26,028	$26,028	$26,028	$26,028	$26,028	$26,028
TOTAL POTENTIAL GROSS REVENUE	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$464,551	$464,551	$464,551	$464,551	$464,551	$464,551	$464,551	$464,551	$464,551	$464,551	$464,551
8																						
EFFECTIVE GROSS REVENUE	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$464,551	$464,551	$464,551	$464,551	$464,551	$464,551	$464,551	$464,551	$464,551	$464,551	$464,551
OPERATING EXPENSES																						
10 Residential Operating Expenses	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 45,663	$ 45,663	$ 45,663	$ 45,663	$ 45,663	$ 45,663	$ 45,663	$ 45,663	$ 45,663	$ 45,663	$ 45,663
10 Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11 Real estate taxes	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583
11 WMATA Land Lease	$54,167	$54,167	$54,167	$54,167	$54,167	$54,167	$54,167	$54,167	$54,167	$54,167	$54,167	$55,417	$55,417	$55,417	$55,417	$55,417	$55,417	$55,417	$55,417	$55,417	$55,417	$55,417
TOTAL OPERATING EXPENSES	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 111,804	$ 111,804	$ 111,804	$ 111,804	$ 111,804	$ 111,804	$ 111,804	$ 111,804	$ 111,804	$ 111,804	$ 111,804
NET OPERATING INCOME	$344,276	$344,276	$344,276	$344,276	$344,276	$344,276	$344,276	$344,276	$344,276	$344,276	$344,276	$352,747	$352,747	$352,747	$352,747	$352,747	$352,747	$352,747	$352,747	$352,747	$352,747	$352,747
CAPITAL COSTS																						
12 Tenant Improvements (retail only)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13 Capital Reserves	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,200	$13,200	$13,200	$13,200	$13,200	$13,200	$13,200	$13,200	$13,200	$13,200	$13,200
TOTAL CAPITAL COSTS	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,200	$13,200	$13,200	$13,200	$13,200	$13,200	$13,200	$13,200	$13,200	$13,200	$13,200
CASH FLOW BEFORE DEBT SERVICE & TAXES	$331,276	$331,276	$331,276	$331,276	$331,276	$331,276	$331,276	$331,276	$331,276	$331,276	$331,276	$340,447	$340,447	$340,447	$340,447	$340,447	$340,447	$340,447	$340,447	$340,447	$340,447	$340,447
Debt Service Coverage Ratio % to stabilization	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
% annual escalation in (revenue, lease, tax)	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%

WMATA-INV 003488

BANNEKER VENTURES, LLC

December 14, 2007

BY HAND

Joel R. Washington, Director
Station Area Planning and Asset Management
Washington Metropolitan Transit Authority
600 Fifth Street, NW
Washington, DC 20001

RE: Clarification from Response to Shaw – Howard Florida Avenue Joint Development Solicitation

Dear Mr. Washington:

Thank you for your letter dated December 4, 2007 regarding items in our team's response to the Joint Development Solicitation for the above-referenced site. We are extremely excited about the possibility of partnering with the Washington Metropolitan Area Transit Authority ("WMATA") to develop this key site along the Florida Avenue/U Street corridor.

Below, please find our responses to the issues that you raised in your letter. We hope that these answers, along with our presentation on December 17th will demonstrate our capability and commitment to developing these key parcels.

Technical Information

Within the schedule you presented, please indicate the outside, firm date, by which a lease would be executed? March 6, 2009

What, if any, zoning approvals or variances will you be seeking for Parcels 1 or 3? A zoning variance (for parking and loading) would be sought for Parcel 1. A zoning variance (for parking) would be sought for Parcel 2. No variance will be sought for Parcel 3.

700 12th Street, NW • Suite 700 • Washington, D.C. 20005 • (202) 667-4110
814 Thayer Avenue • Suite 300 • Silver Spring, Maryland 20910 • (301) 565-4980
www.bannekerventures.com

FOIA CONFIDENTIAL TREATMENT REQUESTED

Please explain your schedule more fully. A detailed schedule is attached which includes time for historic preservation review, zoning review, and building permit approvals.

Please provide an outside date for stabilization. October 29, 2010

Assess the market for rental apartments in the area. According to the most recent (Third Quarter 2007) Delta Associates Mid-Atlantic Market Report, the "Washington metro area remains healthy despite softening conditions. Unemployment remains one of the lowest in the nation [3.3% as of July 2007] and jobs continue to expand at an above-average pace." According to the Report, the effective rent per square foot (as of September 2007) for Class A rental high-rise apartments is $2.86 with the average effective rent at $2,447 per unit, with a 1.2% concession. Stabilized vacancies remain at 1.3% and overall vacancies are at 4.1%. The monthly absorption pace per project for the most recently delivered market-rate projects are at 5 months; our project has 7 months in the schedule which provides some cushion to the market.

Delta reports that "[a]lthough the [apartment] pipeline has grown significantly in response to the recent robust performance of the apartment market and as a result of developers reprogramming condo projects in light of the slowing condominium market." The "District's 36-month pipeline of projects has grown to 6,353 units as of September 2007, a large jump from the previous quarter. Despite this uptick in the pipeline, the District currently retains the healthiest supply-demand balance in the region. The report further states that "[v]acancies are extremely low – up to 1.3% from a paltry 0.8% one year ago – and rent growth is the strongest in the region at 6.5% per annum. Additional development of exceptionally designed and well located projects would appear warranted. Since The Jazz @ Florida Avenue is exceptionally designed (according to the Office of Planning) and is well located (2 blocks from 2 Metro stations), we believe that a proposed rental project at this located is warranted.

Do you have prospective tenants for the Paul Robeson Theatrical Museum or themed restaurant? Yes. We have prospective tenants for the museum as evidenced by the letter of interest on the following pages. Moreover, the Utopia Jazz Restaurant, a national restaurant based in Charlotte, NC and partially owned by NBA and former co-owner of the Washington Wizards Michael Jordan, a letter of interest of which is also attached.

Have you discussed with DDOT the proximity of the Parcel 2 garage entrance to Florida Avenue? We have met with DDOT and OP about the proximity of the garage entrance to Parcel 2 and they prefer that the alley between Parcels 1 and 2 be widened

to allow for the garage entrance to come off the alley. Our proposed design can certainly accommodate their preference.

Economic Information

WMATA expects escalation in the sale or rent amount from today's values if closing is delayed beyond a year. If closing is delayed beyond a year, we will be prepared to pay WMATA a 3% increase in the pre-development rent.

The pro forma rents do not seem to square with the schedule. Attached is a revised schedule that reconciles with the stabilization date of the pro-forma.

WMATA expects and receives participations in capital events and in cash flow. Please provide your proposal. We will be prepared to pay WMATA 10% of the net proceeds upon the sale or revaluation of the project.

Provide evidence of the interest of MacFarlane Parnters in providing equity for this project. Attached please find letters of interests from MacFarlane Partners, D.C. Housing Finance Agency, The Bank of Georgetown, PNC Bank, BB&T Bank and Fidelity & Trust Bank.

Document the creditworthiness of the entire team. Banking references are enclosed as part of the letters of interests.

Please submit balance sheets. Financial statements for each of the developer's will be delivered to the WMATA staff at the presentation on Monday.

Thank you for the opportunity to be considered for your development partner. We look forward to further expounding upon our capabilities during the oral presentation on Monday, December 17th at 10:30 am at your headquarters.

Sincerely,

Omar Karim

Omar A. Karim

Letter of Interests from Prospective Retail Tenants

HANDSHAKE
PRODUCTIONS

To: Omar Karim, Banneker Ventures, LLC
From: Bryant "Preacher" Moss, Handshake Productions
Re: Letter of Interest for Café Space in The "Jazz@ Florida Avenue"

Mr. Omar Karim,

This letter is to inform you of Handshake Production LLC interest in becoming a tenant for the proposed café at The "Jazz& Florida Avenue."

My organizational team has a combined forty years of entertainment, and event management experience. We have experience in cultural programming, diversity programming, and event marketing. Furthermore, our organization has extensive experience in developing branded content, and marketing.

Our goals for the space above mentioned is to develop it as a multi-night establishment with a result defined as being a "community project." We intend on using an integrated model of 1) community artistic need, 2) balanced project management, 3) technology, and 4) a strong marketing plan. We wish to offer several options such as cross-cultural, and cross-community events. As well it is our hope to have comedy, as the anchor program in it's initial start up stages. We believe that we can leverage our entertainment networks to deliver high quality, affordable, "community relevant" programming to the Washington Metropolitan Area.

Our organizational and concept development team are:

Bryant "Preacher" Mr. Moss- Moss is the current CEO of the internationally acclaimed, "Allah Made Me Funny" Comedy Tour. He has produced numerous multi-media projects, and also produced the upcoming feature film, "Allah Made Me Funny-Live in Concert." He has over twenty-three years in various aspects of entertainment, brand development, and project management.

Azhar Usman- Mr. Usman is an equity partner in "Allah Made Me Funny" The Official Muslim Comedy Tour, and a practicing lawyer. He serves as the contract and negotiations lead for new product, and project development. As well, he is the Creative Director for Handshake Productions.

John Xeras- Mr. Xeras has over twenty years in the restaurant and entertainment

business. He has owned and managed two Washington area nightclubs. He is still a managing partner in the IMPROV comedy club, and the Riot Act Comedy club. He also has over twenty years of brand content development, and event management. He is also the CEO of Riot Act Entertainment.

In closing we look forward to hear from regarding this opportunity.

B. "Preacher" Moss, Handshake Productions
240.432.7133

3030 NEBRASKA AVENUE | PENTHOUSE | SANTA MONICA, CA 90404 | TEL: 310 453 1400 | FAX: 310 453 6760

HIDDEN
BEACH
RECORDINGS

July 15, 2007

Mr. Omar Karim
Banneker Ventures, L.C
700 12th Street, NW, Suite 700
Washington, D.C. 20005

Re: The Jazz@ Florida Avenue Project/ The Utopia Jazz Restaurant & Lounge

Omar:

I am writing this letter to express my interest in trying to open a live jazz restaurant as apart of the Jazz@ Florida Avenue Project. Being a co-founder of the music label Hidden Beach Recordings which is home of artists like Jill Scott, Mike Phillips, and Kindred the Family Soul, I could not think of a way better way to come back and thank the Washington, D.C. community for their support for our label and our artists than to put this live music venue in the nation's capitol.

I am currently in the process of opening a similar restaurant in Charlotte, N.C. called Utopia, which is due to open in September 2007 with two partners named Kennedy Howard and Juvenile Ogbuneke. Kennedy and Juvenile are currently owners of a restaurant in Charlotte, N.C. called The Jazz Café, which opened May 29, 2005. The Jazz Café has had shows with national recording artists such as Mike Phillips, D.C. native Marcus Johnson, Marion Meadows, Pieces of a Dream, Ronnie Laws, Walter Beasley, D.C. natives Spur of the Moment, and Hidden Beach Recording artist Jeff Bradshaw just to name a few.

Our interest in being apart of this exciting new venture is great and I would definitely like to continue dialog with you to see if we can make this a reality. Please let me know if you have any questions and I can be reached at 310-489-3122.

Best Regards,

Charles Whitfield
Hidden Beach Recordings
Santa Monica, Ca.

12/16/2007 17:18 13108288225 VIDEOT PAGE 01

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003495

Letter of Interests from Financing Partners

MACFARLANE PARTNERS

December 13, 2007

Mr. Omar Karim
Banneker Ventures, LLC
700 12th Street, NW, Suite 700
Washington, DC 20005

Re: The Jazz @ Florida Avenue RFP

Dear Omar:

MacFarlane Partners is pleased to continue working with you and to join, as your investor/equity partner, the team led by your firm ("Banneker") in submitting a final plan to WMATA to develop The Jazz @ Florida Avenue in response to the WMATA Request for Proposal that was submitted on May 31, 2007. Having looked at other projects with you, we recognize Banneker as a leading minority-owned developer in the Washington, D.C., region, and believe that our financial strength can enhance your team's development capability. We also recognize the strong participation of another leading Washington, D.C., minority-owned developer – District Development Group.

We have reviewed your most recent proposal for the development of The Jazz @ Florida Avenue mixed-use project and believe your development plan to be qualitatively sound and attractive. Based on our discussions and negotiations, MacFarlane Partners will provide Banneker with the required equity for pre-development and development activities, including land acquisition. Based on the current development plan, the team expects the total development costs to be approximately $35 million, which will require approximately $8 million of equity. Our investment will be made on the terms upon which the team has previously agreed. These terms are consistent with structures we have utilized with other local developers in our most recent ventures.

MacFarlane Partners is a minority-owned real estate investment management firm that invests primarily in development and redevelopment projects, such as The Jazz @ Florida Avenue, in urban areas nationwide. The firm's investments to date are helping to develop, redevelop or reposition $19 billion in urban properties, encompassing 20 million square feet of commercial space and 26,000 multifamily housing units in Washington, D.C.; New York City; Los Angeles; Orange County; and the San Francisco Bay Area. We maintain several offices around the country, including one in Washington, D.C.

Having invested in urban, mixed-use development projects – sometimes serving as developers ourselves -- we believe we have the requisite experience and skill to assist you and the rest of the team in developing The Jazz @ Florida Avenue that is successful for both WMATA and District residents. We specialize in complex projects that require creative financing and innovative structuring. We also are accustomed to working with our development partners and local government agencies to form public/private partnerships, as well as resolve the regulatory and environmental issues that urban-infill projects typically encounter.

1155 Connecticut Avenue, NW 3rd Floor Washington, DC 20036 Phone 202.572.0700 Fax 202.572.0699

FOIA CONFIDENTIAL TREATMENT REQUESTED

Highlighted below are a few of the projects in which we have invested.

- **JBG Urban**, a joint venture with The JBG Companies and Morgan Stanley Real Estate that will develop and redevelop 93 assets on 42 sites located throughout the Washington, D.C., metropolitan area. The assets – which are in various stages of entitlement, planning, development or renovation – range from completed properties slated for renovation or demolition to undeveloped urban-infill sites. A majority of the sites are adjacent to or near existing and proposed transit stations along the area's Metro light-rail system; 25 sites are located in northern Virginia, 13 are in suburban Maryland, and four are within the District of Columbia. When fully developed, the portfolio will total eight million square feet of office space, 1.9 million square feet of retail space; 13,400 multifamily housing units; and 2,500 hotel rooms.

- **The Yards**, a mixed-use redevelopment project planned by Forest City Washington for the 44-acre Southeast Federal Center, which once was an annex to the Washington Navy Yard on the Anacostia River in Washington, D.C. The proposed uses envisioned for the project include 1.8 million square feet of office space, 2,700 residential units, destination and neighborhood serving retail space and a large riverside park. Development began in late 2007.

- **Half Street**, a mixed-use project that is being developed in multiple phases in Southeast Washington, D.C., immediately north of the new ballpark for the Washington Nationals Major League Baseball team. The first phase of the project, which began construction in January 2007, will consist of 260,000 square feet of office space, 328 for-sale condominiums, 50,000 square feet of retail space, and a 200-room boutique hotel in four adjacent buildings occupying the entire city block on the eastern side of Half Street SE, between M Street SE and N Street SE. Future phases will be built on adjacent blocks to the west and north of the first phase and are likely to include a mix of office, retail and multifamily residential space.

- **Solea**, a six-story residential mid-rise building located in the District's Columbia Heights neighborhood that is being developed in partnership with JLC and NCRC. With construction underway, Solea will include 55 for-sale condominiums, seven live/work units and 4,700 square feet of retail space when completed.

- **Bay Street Emeryville**, a mixed-use "urban village" developed on a former industrial site near the eastern approach to the San Francisco-Oakland Bay Bridge in Emeryville, Calif., that included a 365,000-square-foot lifestyle retail center, with 284 rental apartments (20% of which are designated for low-income residents) and 95 town homes on three to six floors above the retail stores. The retail component was completed in 2002 and was named "Best New Retail Development of the Year" in April 2003 by the *San Francisco Business Times*. The residential units were completed in 2006 and garnered a Market-Rate Residential Real Estate Deal of the Year award in March 2007 from the *San Francisco Business Times*.

- **Wilshire Vermont Station**, a mixed-use "transit village" that was developed atop an existing underground-rail transit station, approximately three miles west of downtown Los Angeles. Completed this past August, the property consists of two connected seven-story buildings with 449 apartment units (20% of which will be designated for low-income residents) and 36,000 square feet of street-level retail space that are configured around a public plaza and entrance to the Wilshire/Vermont Metro Red Line subway station.

- **NoMa West**, three mid-rise residential buildings (five to six stories in height) with approximately 500 rental apartments that will be developed on a four-acre, infill site in the emerging North of Massachusetts Avenue ("NoMa") neighborhood of Washington, D.C. Construction is expected to begin in the fall of 2008.

- **Metropolitan Lofts**, an eight-story apartment community that was completed in the summer of 2006 on a former commercial/industrial site near the Staples Center in downtown Los Angeles. It consists of 264 apartment units (20% of which are designated for low-income residents), 11,000 square feet of ground-floor retail space and an attached parking structure. The property, which is currently 97% leased and 96% occupied, is operated on a long-term ground lease from the City of Los Angeles Redevelopment Agency.

Founded in 1987, MacFarlane Partners has provided investment management services across a broad range of real estate strategies for institutional investors over the past 20 years, including the California Public Employees' Retirement System ("CalPERS"), the Teacher Retirement System of Texas, and the defined-benefit pension plans of AT&T and General Motors Corporation.

As managing member of an urban real estate joint venture with the CalPERS, the nation's largest public pension plan with $255 billion in assets, we have investment discretion over $1.45 billion in equity capital for investment in urban development and redevelopment projects in major cities throughout the U.S. We also manage a private institutional fund targeting urban property markets that was formed in 2006 and has an equity capitalization of $1.01 billion.

Both the CalPERS' venture and the urban investment fund have revolving credit facilities; the CalPERS' venture has a debt facility with Sumitomo Bank that currently totals $600 million, while the private fund has a debt facility with Bank of America that can be as large as 90% of the fund's eligible equity.

MacFarlane Partners strongly supports your proposal and is pleased to continue to be a part of Banneker's team for this innovative and worthwhile project for the citizens of Washington, D.C.

Sincerely,

Bradford H. Dockser
Principal, Investments

David H. Rosenthal
***Interim* Chief Executive Officer**

Ball Street Ventures, LLC
1000 Wisconsin Avenue, NW
Suite G-100
Washington, D.C. 20007

202.625-2440 direct dial
202.625-2360 facsimile
DRosenthal@ballstreetfund.com

December 14, 2007

Joel R. Washington
Director
Station Area Planning and Asset Management
Washington Metropolitan Area Transit Authority
600 5th Street, NW
Washington, DC 20001

RE: Letter of Interest – The Jazz @ Florida Avenue

Dear Mr. Washington:

We are pleased to provide this Letter of Interest to the Banneker Ventures, LLC, District Development Group, and Donatelli Development team in response to a Washington Metropolitan Area Transit Authority Request for Proposal to develop three parcels on the 700 and 800 blocks of Florida Avenue, NW, Washington, D.C. We recognize this team as a leading developer in the region and are excited to partner with you to build an exceptionally-designed, transit-oriented, mixed-use housing, and retail community located on these key Florida Avenue/U Street corridor sites.

As you may be aware, Ball Street Fund (Ball Street) was founded by Brian Davis and Christian Laettner and is headquartered in Washington, D.C. Ball Street is a vertically-integrated development and investment company focused on mixed-use developments located in strategically-targeted, urban communities throughout the United States. The success of Ball Street's flagship development in Durham, North Carolina, West Village (http://www.westvillageapts.com/), demonstrates the strength and success of our vision. Our vision is based primarily on creating population and service density within an underserved, urban locale; ensuring the creation of an energetic, vibrant, integrated community benefitting many constituents, and; building a sustainable, flexible development with an eye toward future generation's needs, the development's economic viability, sensitivity to the natural environment, and preservation/conservation of natural resources.

We have reviewed the proposed plans for The Jazz @ Florida Avenue, and believe it to be both financially feasible and the best use for this location. As such, we are energized about the possibility of working with the Banneker/District Development/Donatelli Development team should this group be selected as WMATA's development partner on this site.

Although we have not finalized a term sheet, based on our preliminary review and discussions, Ball Street would provide Banneker, District Development and Donatelli Development with 100% of the equity requirements necessary to complete the development, or approximately $8.0MM, based on the current budget and financial projections.

Ball Street is extremely energized about this letter of interest and is pleased to be part of this very capable team. We look forward to building a healthy, prosperous and multi-faceted relationship by partnering on this particular opportunity.

Very truly yours,

David H. Rosenthal

FOIA CONFIDENTIAL TREATMENT REQUESTED

BANK OF GEORGETOWN

CORPORATE OFFICES
1054 31st Street, NW
Suite 18
Washington, DC 20007
Phone 202.355.1200
Fax 202.355.1201
bankofgeorgetown.com

GEORGETOWN
1001 Wisconsin Ave., NW
Washington, DC 20007

FRIENDSHIP HEIGHTS
5236 44th Street, NW
Washington, DC 20015

ARLINGTON/COURTHOUSE
2300 Wilson Blvd.
Arlington, VA 22201

CONNECTICUT AVENUE
1101 Connecticut Ave., NW
Washington, DC 20036

December 13, 2007

Mr. Joel R. Washington
Director Station Area Planning and Asset Management
Washington Metropolitan Area Transit Authority
600 5th Street, NW
Washington, DC 20001

Subject: Letter of Interest – The Jazz @ Florida Avenue

Dear Mr. Washington:

We are pleased to provide this letter of interest to the Banneker Ventures, District Development Group and Donatelli Development-led team in response to a Washington Metropolitan Area Transit Authority Joint Development Solicitation to develop three parcels on the 700 and 800 blocks of Florida Avenue, NW, Washington, DC. We recognize this team as a leading developer in the region and are excited about the possibility of partnering with you to build an incredibly designed, transit oriented mixed-use housing and retail project on these key Florida Avenue/U Street corridor sites.

We have worked with both Omar A. Karim and Chris Donatelli and the two firms of which they are the principals of and we are pleased to have the opportunity to work with them on The Jazz.

We have reviewed the proposed plans for the project and look forward to working with this team., should it be selected, to develop this key parcel along the Florida Avenue/U Street corridor.

As you may know, The Bank of Georgetown is a District of Columbia Chartered Bank with four branch locations.

The Bank of Georgetown is very pleased to provide this letter of reference and interest for the Banneker, District Development, and Donatelli led project.

Sincerely,

Jeffrey A. Banks
Managing Director, Business Development
The Bank of Georgetown

FOIA CONFIDENTIAL TREATMENT REQUESTED

District of Columbia Housing Finance Agency
815 Florida Avenue, NW Washington, DC 20001-3017

December 13, 2007

Omar A. Karim
Banneker Ventures, LLC
700 12th Street, NW, Suite 700
Washington, DC 20005

Re: Letter of Interest as part of WMATA Joint Development Solicitation
Development of three parcels on Florida Avenue, NW
Tax Exempt Bond and Low Income Housing Tax Credit Financing

Dear Mr. Karim:

The District of Columbia Housing Finance Agency ("DCHFA" or the "Agency") has reviewed your response to the Washington Metropolitan Transit Authority Joint Development Solicitation (the "Proposal Response") to redevelop the above referenced parcels (the "Project") in the Shaw neighborhood of Washington, DC (the "District").

The Agency has a strong interest in participating in the financing of the redevelopment of over 18,000 square feet of currently vacant parcels. Your proposal to develop the site into a quality mixed-use residential and retail development (aptly called The Jazz @ Florida Avenue) is consistent with the Agency's strategic objective of encouraging the development of affordable housing in vibrant mixed income and mixed-use developments. Moreover, with the proximity of the Project located directly across the street from the Agency, we are enthusiastic to partner with you to develop this site.

According to the Proposal Response, which appears to be consistent with the requirements of your Joint Development Solicitation, your proposal is as follows:

- Redevelop the site, in a mixed-use platform, into 103 high quality units of mixed-income rental housing which will be built over 11,700 square feet of ground floor retail space.
- Make 20% of the units affordable to individuals or families who earn up to 50% of the area median income (AMI).
- Partner with District Development Group and Donatelli Development, both respected developers in the redevelopment of the site.
- Include neighborhood serving retail uses including cultural and arts space.

Phone: 202-777-1600 **Fax:** 202-986-6705 **www.dchfa.org**

- Finance the $36 million development with an allocation of tax exempt bonds, equity from the sale of 4% low income housing tax credits (LIHTCs), institutional equity and possibly secondary permanent financing from the District of Columbia Department of Housing and Community Development (DHCD).

Although this letter does not represent a financing commitment from DCHFA, it does represent the Agency's strong interest in financing the subject project. Based on our current and projected bond volume cap for multifamily housing, DCHFA will be able to allocate tax exempt and/or taxable bonds and 4% LIHTCs to the Project. The final allocation of bond volume cap and low income housing tax credits will depend on the final build out, tenant mix and the resultant eligible basis of the Project.

We eagerly await your submission of a formal application for financing and are looking forward to working with you to bring this much needed and exciting project to fruition.

Sincerely,

Anthony L. Waddell
Director, Public Finance

cc: Mr. Harry D. Sewell
Mr. Cedric M. Brown
General Counsel's Office
LOI File

PNC
REAL ESTATE FINANCE

December 13, 2007

Mr. Omar A. Karim
Banneker Ventures, LLC
700 12th Street, NW, Suite 700]
Washington, DC 20005

Re: The Jazz @ Florida Avenue

Dear Omar,

We understand that your development team, including Banneker Ventures, District Development Group and Donatelli Development Inc. are responding to a Request for Proposals for the development of three parcels of land located on Florida Avenue, between 7th and 9th Streets, NW. I have reviewed the preliminary information provided on the proposed development, The Jazz @ Florida Avenue, which will be developed to include 103 rental apartments and 13,000 SF of retail space.

PNC Bank believes that the development of this project will be a boost to the redevelopment of the U Street Corridor and we look forward to working with you to try to provide construction financing on this exciting project.

PNC Bank typically provides construction loans up to 80% loan to cost, subject to a maximum 75% LTV based on the appraised value and a minimum 1.30X DSC based on the projected stabilized operations. Construction loan rates will typically be in the range of 1.75% - 2.75% above LIBOR.

This letter is not a commitment or an offer to lend and does not create any obligation on the part of PNC. PNC will not be deemed to extend any commitment unless and until the transaction is approved by PNC and a formal Commitment Letter is issued.

Should your team be the successful bidder, PNC looks forward to further discussing the financing of this project.

Sincerely,

Casey Brill
Vice President

Member of The PNC Financial Services Group
1601 K Street NW Washington DC 20006

HSBC

December 12, 2007

Omar Karim
Danneker Ventures, LLC
700 12th Street, NW, Suite 700
Washington, DC 20005

RE: Financing Interest Letter in connection with The Jazz @ Florida Avenue

To Whom It May Concern in the Washington DC District Government:

HSBC Real Estate Finance has followed with great interest the proposals surrounding the sites located on Florida Avenue on 7th and 8th streets. HSBC has both the ability to deliver the required financing and a strong interest in providing the financing required to bring this highly visible project to fruition. We have a high regard for the development team that has been put in place to execute on The Jazz @ Florida Avenue and would go so far as to indicate to you that under the proper circumstances it is a project that we would consider financing without financial recourse, with the understanding that the completion guaranty and other factors would have to be in place for our bank to proceed on that basis.

Although this is not a commitment to lend on the proposed project, which commitment would require the necessary internal approvals at HSBC, we look forward to continuing to work on the financing mandate.

Should any of you have questions relative to either HSBC or its interest in financing this project, please do not hesitate to call me at 202 496-8752.

Sincerely:

Antonio F. Marquez
Senior Vice President
DC Real Estate Finance

HSBC Bank USA, National Association
Real Estate Finance, 1130 Connecticut Avenue, NW, Suite 1201, Washington, DC 20036

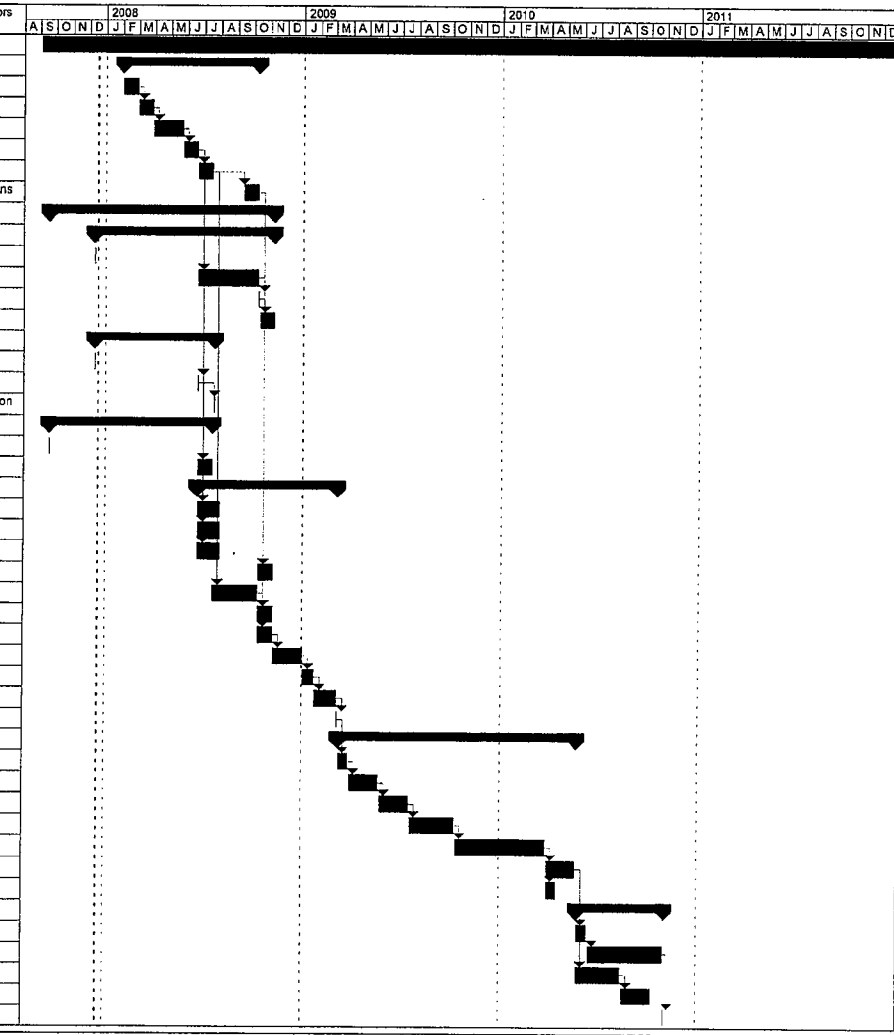
FOIA CONFIDENTIAL TREATMENT REQUESTED **WMATA-INV 003506**

Updated Project Schedule

FOIA CONFIDENTIAL TREATMENT REQUESTED

THE JAZZ

ID	Task Name	Duration	Start	Finish	Predecessors
1	The Jazz @ Florida Avenue	1123 days	Mon 9/3/07	Wed 12/21/11	
2	**WMATA Negotiations and Approval**	9 mons	Fri 2/1/08	Thu 10/9/08	
3	Term Sheet Negotiations	1 mon	Fri 2/1/08	Thu 2/28/08	
4	Approval of Term Sheet	1 mon	Fri 2/29/08	Thu 3/27/08	3
5	Negotiation of Development Agreement	2 mons	Fri 3/28/08	Thu 5/22/08	4
6	WMATA Board Approval of Development Agreement	1 mon	Fri 5/23/08	Thu 6/19/08	5
7	Development Plan Approval by WMATA	1 mon	Fri 6/20/08	Thu 7/17/08	6
8	Concept plan Approval by WMATA	1 mon	Fri 9/12/08	Thu 10/9/08	7FS+2 mons
9	**Local Approvals**	14.95 mons	Tue 9/18/07	Fri 11/7/08	
10	**BZA**	11.95 mons	Tue 12/11/07	Fri 11/7/08	
11	Pre-meeting with OP staff re: zoning issues	1 day	Tue 12/11/07	Tue 12/11/07	
12	File application for variance with BZA	4 mons	Fri 6/20/08	Thu 10/9/08	6
13	BZA hearing	1 day	Fri 10/10/08	Fri 10/10/08	12
14	Receipt of BZA order	1 mon	Mon 10/13/08	Fri 11/7/08	13
15	**HPRB**	8 mons	Tue 12/11/07	Mon 7/21/08	
16	Pre-meeting with OP/HPRB staff re: historic review	1 day	Tue 12/11/07	Tue 12/11/07	
17	File applications for review by HPRB	1 day	Fri 6/20/08	Fri 6/20/08	6
18	HPRB hearing and receipt of resolution	1 day	Mon 7/21/08	Mon 7/21/08	17FS+1 mon
19	**ANC 1B**	10.9 mons	Tue 9/18/07	Thu 7/17/08	
20	Pre-meeting with ANC 1B	1 day	Tue 9/18/07	Tue 9/18/07	
21	Meeting with ANC re: BZA variance and HPRB review	1 mon	Fri 6/20/08	Thu 7/17/08	6
22	**Pre-Construction**	9.25 mons	Fri 6/20/08	Thu 3/5/09	
23	Phase I	1.5 mons	Fri 6/20/08	Thu 7/31/08	6
24	3rd Party Appraisal	1.5 mons	Fri 6/20/08	Thu 7/31/08	6
25	Geotechincal Study	1.5 mons	Fri 6/20/08	Thu 7/31/08	6
26	Utility Study	1 mon	Fri 10/10/08	Thu 11/6/08	8
27	Concept Plan Preperation	3 mons	Fri 7/18/08	Thu 10/9/08	7
28	Excavation & Site Work Permits	1 mon	Fri 10/10/08	Thu 11/6/08	27
29	35% Drawings	1 mon	Fri 10/10/08	Thu 11/6/08	8
30	65% Drawings	2 mons	Fri 11/7/08	Thu 1/1/09	29
31	GMP Set Drawings	15 days	Fri 1/2/09	Thu 1/22/09	30
32	Building Permits	1.5 mons	Fri 1/23/09	Thu 3/5/09	31
33	**Lease execution with WMATA**	1 day	Fri 3/6/09	Fri 3/6/09	32
34	**Construction**	15.75 mons	Mon 3/9/09	Fri 5/21/10	
35	Site Work	15 days	Mon 3/9/09	Fri 3/27/09	33
36	Excavation & Remediation	2 mons	Mon 3/30/09	Fri 5/22/09	35
37	Sheeting and Shoring	2 mons	Mon 5/25/09	Fri 7/17/09	36
38	Garage Construction	3 mons	Mon 7/20/09	Fri 10/9/09	37
39	Shell Building Construction	5 mons	Mon 10/12/09	Fri 3/26/10	38
40	Building Fit Out	2 mons	Mon 3/29/10	Fri 5/21/10	39
41	Landscaping	15 days	Mon 3/29/10	Fri 4/16/10	39
42	**Building Operations**	5.8 mons	Mon 5/24/10	Mon 11/1/10	
43	C of O	15 days	Mon 5/24/10	Fri 6/11/10	40
44	Initial Occupancy Residential/Stabilization	5 mons	Mon 6/14/10	Fri 10/29/10	43
45	Retail TI	3 mons	Mon 5/24/10	Fri 8/13/10	40
46	Retail Occupany/Stabilization	2 mons	Mon 8/16/10	Fri 10/8/10	45
47	Project Stablization	1 day	Mon 11/1/10	Mon 11/1/10	44



Project: WMATA Summary project sch
Date: Mon 12/17/07

Task | Split | Progress | Milestone | Summary | Project Summary | External Tasks | External Milestone | Deadline

WMATA-INV 003508

Financial Statements

BANNEKER VENTURES, LLC

FINANCIAL STATEMENTS

AS OF NOVEMBER 30, 2007

BANNEKER VENTURES, LLC
FINANCIAL STATEMENTS
AS OF NOVEMBER 30, 2007

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BANNEKER VENTURES,LLC
BALANCE SHEET
AS OF NOVEMBER 30, 2007

ASSETS	
CURRENT ASSETS	
Cash	$ 24,437
Due from Affiliates	17,001
Loan to Other	2,000
Total Current Assets	43,438
PROPERTY AND EQUIPMENT	
Total Property and Equipment	37,646
Accumulated Depreciation	(2,000)
Property and Equipment, net	35,646
OTHER ASSETS	
Investments in 814 Thayer, LLC	351,000
Total Other Assets	351,000
TOTAL ASSETS	430,084
LIABILITIES AND MEMBERS' EQUITY	
MEMBERS' EQUITY	
Members' Equity	430,084
Total Members' Equity	430,084
TOTAL LIABILITIES AND MEMBERS' EQUITY	$ 430,084

BANNEKER VENTURES, LLC
STATEMENT OF INCOME
AS OF NOVEMBER 30, 2007

REVENUE	
Fees - 814 Thayer	$ 173,440
Fees - Park Morton	252,386
Fees - Walker Jones	30,322
Other Revenue	8,019
Interest	37
Total Revenue	464,204
EXPENSES	
Salaries, wages & related taxes	$ 188,855
Automobile	3,279
Bank Service	1,029
Contributions	7,925
Dues and Subscriptions	1,997
Licenses and Permits	260
Miscellaneous	6,648
Postage and Delivery	416
Printing and Reproduction	347
Legal Fees	1,807
Consulting	147,311
Architect Fees	86,303
Meals and Entertainment	2,187
Office, General and Administrative	8,250
Repairs	5,394
Telephone	3,776
Travel	7,856
Utilities	2,621
Total Expenses	476,261
NET INCOME (LOSS)	(12,057)
Accumulated deficit, at January 1	(15,147)
Accumulated deficit, at November 30	$ (27,204)

BANNEKER VENTURES, LLC
STATEMENT OF CASH FLOWS
AS OF NOVEMBER 30, 2007

CASHFLOWS FROM OPERATING ACTIVITIES:	
NET INCOME/(LOSS)	$ (12,057)
Adjustments To Reconcile Net Income/(Loss) To Net Cash From Operations:	
Loan to Other	(2,000)
NET CASH FROM OPERATING ACTIVITIES	(14,057)
CASHFLOWS FROM INVESTING ACTIVITIES:	
Purchase of Property, Plant, & Equipment	(5,276)
CASHFLOWS FROM FINANCING ACTIVITIES:	
Distributions to members'	(63,750)
Contributions by members'	96,000
NET CASH FROM FINANCING ACTIVITIES	32,250
Net (Decrease) Increase in Cash	12,917
Cash Balance at January 1, 2007	11,520
Cash Balance at November 30, 2007	$ 24,437

BANNEKER VENTURES, LLC
STATEMENT OF MEMBERS' EQUITY
AS OF NOVEMBER 30, 2007

BEGINNING MEMBERS EQUITY	$ 174,488	$ 235,403	$ 409,891
	Omar A. Karim	*Warren C. Williams*	Total
Share of Net Income	(6,029)	(6,028)	(12,057)
Contribution	96,000	-	96,000
Withdrawals	-	(63,750)	(63,750)
ENDING MEMBERS' EQUITY (DEFICIT)	$ 264,460	$ 165,625	$ 430,084

Updated Project Pro Forma

BANNEKER VENTURES, LLC

December 14, 2007

BY HAND

Joel R. Washington, Director
Station Area Planning and Asset Management
Washington Metropolitan Transit Authority
600 Fifth Street, NW
Washington, DC 20001

RE: Clarification from Response to Shaw – Howard Florida Avenue Joint Development Solicitation

Dear Mr. Washington:

Thank you for your letter dated December 4, 2007 regarding items in our team's response to the Joint Development Solicitation for the above-referenced site. We are extremely excited about the possibility of partnering with the Washington Metropolitan Area Transit Authority ("WMATA") to develop this key site along the Florida Avenue/U Street corridor.

Below, please find our responses to the issues that you raised in your letter. We hope that these answers, along with our presentation on December 17th will demonstrate our capability and commitment to developing these key parcels.

Technical Information

Within the schedule you presented, please indicate the outside, firm date, by which a lease would be executed? March 6, 2009

What, if any, zoning approvals or variances will you be seeking for Parcels 1 or 3? A zoning variance (for parking and loading) would be sought for Parcel 1. A zoning variance (for parking) would be sought for Parcel 2. No variance will be sought for Parcel 3.

700 12th Street, NW • Suite 700 • Washington, D.C. 20005 • (202) 667-4110
814 Thayer Avenue • Suite 300 • Silver Spring, Maryland 20910 • (301) 565-4980
www.bannekerventures.com

FOIA CONFIDENTIAL TREATMENT REQUESTED

Please explain your schedule more fully. A detailed schedule is attached which includes time for historic preservation review, zoning review, and building permit approvals.

Please provide an outside date for stabilization. October 29, 2010

Assess the market for rental apartments in the area. According to the most recent (Third Quarter 2007) Delta Associates Mid-Atlantic Market Report, the "Washington metro area remains healthy despite softening conditions. Unemployment remains one of the lowest in the nation [3.3% as of July 2007] and jobs continue to expand at an above-average pace." According to the Report, the effective rent per square foot (as of September 2007) for Class A rental high-rise apartments is $2.86 with the average effective rent at $2,447 per unit, with a 1.2% concession. Stabilized vacancies remain at 1.3% and overall vacancies are at 4.1%. The monthly absorption pace per project for the most recently delivered market-rate projects are at 5 months; our project has 7 months in the schedule which provides some cushion to the market.

Delta reports that "[a]lthough the [apartment] pipeline has grown significantly in response to the recent robust performance of the apartment market and as a result of developers reprogramming condo projects in light of the slowing condominium market." The "District's 36-month pipeline of projects has grown to 6,353 units as of September 2007, a large jump from the previous quarter. Despite this uptick in the pipeline, the District currently retains the healthiest supply-demand balance in the region. The report further states that "[v]acancies are extremely low – up to 1.3% from a paltry 0.8% one year ago – and rent growth is the strongest in the region at 6.5% per annum. Additional development of exceptionally designed and well located projects would appear warranted. Since The Jazz @ Florida Avenue is exceptionally designed (according to the Office of Planning) and is well located (2 blocks from 2 Metro stations), we believe that a proposed rental project at this located is warranted.

Do you have prospective tenants for the Paul Robeson Theatrical Museum or themed restaurant? Yes. We have prospective tenants for the museum as evidenced by the letter of interest on the following pages. Moreover, the Utopia Jazz Restaurant, a national restaurant based in Charlotte, NC and partially owned by NBA and former co-owner of the Washington Wizards Michael Jordan, a letter of interest of which is also attached.

Have you discussed with DDOT the proximity of the Parcel 2 garage entrance to Florida Avenue? We have met with DDOT and OP about the proximity of the garage entrance to Parcel 2 and they prefer that the alley between Parcels 1 and 2 be widened

to allow for the garage entrance to come off the alley. Our proposed design can certainly accommodate their preference.

Economic Information

WMATA expects escalation in the sale or rent amount from today's values if closing is delayed beyond a year. If closing is delayed beyond a year, we will be prepared to pay WMATA a 3% increase in the pre-development rent.

The pro forma rents do not seem to square with the schedule. Attached is a revised schedule that reconciles with the stabilization date of the pro-forma.

WMATA expects and receives participations in capital events and in cash flow. Please provide your proposal. We will be prepared to pay WMATA 10% of the net proceeds upon the sale or revaluation of the project.

Provide evidence of the interest of MacFarlane Parnters in providing equity for this project. Attached please find letters of interests from MacFarlane Partners, D.C. Housing Finance Agency, The Bank of Georgetown, PNC Bank, BB&T Bank and Fidelity & Trust Bank.

Document the creditworthiness of the entire team. Banking references are enclosed as part of the letters of interests.

Please submit balance sheets. Financial statements for each of the developer's will be delivered to the WMATA staff at the presentation on Monday.

Thank you for the opportunity to be considered for your development partner. We look forward to further expounding upon our capabilities during the oral presentation on Monday, December 17th at 10:30 am at your headquarters.

Sincerely,

Omar A. Karim

Letter of Interests from Prospective Retail Tenants

3030 NEBRASKA AVENUE | PENTHOUSE | SANTA MONICA, CA 90404 | TEL: 310 453 1400 | FAX: 310 453 6760

HIDDEN
BEACH
RECORDINGS

July 15, 2007

Mr. Omar Karim
Banneker Ventures, L .C
700 12th Street, NW, Suite 700
Washington, D.C. 200 05

Re: The Jazz@ Florid a Avenue Project/ The Utopia Jazz Restaurant & Lounge

Omar:

I am writing this lette to express my interest in trying to open a live jazz restaurant as apart of the Jazz@ Fle rida Avenue Project. Being a co-founder of the music label Hidden Beach Recordings whi :h is home of artists like Jill Scott, Mike Phillips, and Kindred the Family Soul, I could n ot think of a way better way to come back and thank the Washington, D.C. cor mmunity for their support for our label and our artists than to put this live music venue i n the nation's capitol.

I am currently in the p ocess of opening a similar restaurant in Charlotte, N.C. called Utopia, which is due t open in September 2007 with two partners named Kennedy Howard and Juvenile ( )gbuneke. Kennedy and Juvenile are currently owners of a restaurant in Charlotte. N.C. called The Jazz Café, which opened May 29, 2005. The Jazz Café has had shows wi th national recording artists such as Mike Phillips, D.C. native Marcus Johnson, Mari n Meadows, Pieces of a Dream, Ronnie Laws, Walter Beasley, D.C. natives Spur of t e Moment, and Hidden Beach Recording artist Jeff Bradshaw just to name a few.

Our interest in being a art of this exciting new venture is great and I would definitely like to continue dialog witl you to see if we can make this a reality. Please let me know if you have any questions anc I can be reached at 310-489-3122.

Best Regards,

Charles Whitfield
Hidden Beach Recordi gs
Santa Monica, Ca.

FOIA CONFIDENTIAL TREATMENT REQUESTED

HANDSHAKE
PRODUCTIONS

To: Omar Karim, Banneker Ventures, LLC
From: Bryant "Preacher" Moss, Handshake Productions
Re: Letter of Interest for Café Space in The "Jazz@ Florida Avenue"

Mr. Omar Karim,

This letter is to inform you of Handshake Production LLC interest in becoming a tenant for the proposed café at The "Jazz& Florida Avenue."

My organizational team has a combined forty years of entertainment, and event management expèrience. We have experience in cultural programming, diversity programming, and event marketing. Furthermore, our organization has extensive experience in developing branded content, and marketing.

Our goals for the space above mentioned is to develop it as a multi-night establishment with a result defined as being a "community project." We intend on using an integrated model of 1) community artistic need, 2) balanced project management, 3) technology, and 4) a strong marketing plan. We wish to offer several options such as cross-cultural, and cross-community events. As well it is our hope to have comedy, as the anchor program in it's initial start up stages. We believe that we can leverage our entertainment networks to deliver high quality, affordable, "community relevant" programming to the Washington Metropolitan Area.

Our organizational and concept development team are:

Bryant "Preacher" Mr. Moss- Moss is the current CEO of the internationally acclaimed, "Allah Made Me Funny" Comedy Tour. He has produced numerous multi-media projects, and also produced the upcoming feature film, "Allah Made Me Funny-Live in Concert." He has over twenty-three years in various aspects of entertainment, brand development, and project management.

Azhar Usman- Mr. Usman is an equity partner in "Allah Made Me Funny" The Official Muslim Comedy Tour, and a practicing lawyer. He serves as the contract and negotiations lead for new product, and project development. As well, he is the Creative Director for Handshake Productions.

John Xeras- Mr. Xeras has over twenty years in the restaurant and entertainment

business. He has owned and managed two Washington area nightclubs. He is still a managing partner in the IMPROV comedy club, and the Riot Act Comedy club. He also has over twenty years of brand content development, and event management. He is also the CEO of Riot Act Entertainment.

In closing we look forward to hear from regarding this opportunity.

B. "Preacher" Moss, Handshake Productions
240.432.7133

Letter of Interests from Financing Partners

MACFARLANE PARTNERS

December 13, 2007

Mr. Omar Karim
Banneker Ventures, LLC
700 12th Street, NW, Suite 700
Washington, DC 20005

Re: The Jazz @ Florida Avenue RFP

Dear Omar:

MacFarlane Partners is pleased to continue working with you and to join, as your investor/equity partner, the team led by your firm ("Banneker") in submitting a final plan to WMATA to develop The Jazz @ Florida Avenue in response to the WMATA Request for Proposal that was submitted on May 31, 2007. Having looked at other projects with you, we recognize Banneker as a leading minority-owned developer in the Washington, D.C., region, and believe that our financial strength can enhance your team's development capability. We also recognize the strong participation of another leading Washington, D.C., minority-owned developer – District Development Group.

We have reviewed your most recent proposal for the development of The Jazz @ Florida Avenue mixed-use project and believe your development plan to be qualitatively sound and attractive. Based on our discussions and negotiations, MacFarlane Partners will provide Banneker with the required equity for pre-development and development activities, including land acquisition. Based on the current development plan, the team expects the total development costs to be approximately $35 million, which will require approximately $8 million of equity. Our investment will be made on the terms upon which the team has previously agreed. These terms are consistent with structures we have utilized with other local developers in our most recent ventures.

MacFarlane Partners is a minority-owned real estate investment management firm that invests primarily in development and redevelopment projects, such as The Jazz @ Florida Avenue, in urban areas nationwide. The firm's investments to date are helping to develop, redevelop or reposition $19 billion in urban properties, encompassing 20 million square feet of commercial space and 26,000 multifamily housing units in Washington, D.C.; New York City; Los Angeles; Orange County; and the San Francisco Bay Area. We maintain several offices around the country, including one in Washington, D.C.

Having invested in urban, mixed-use development projects – sometimes serving as developers ourselves -- we believe we have the requisite experience and skill to assist you and the rest of the team in developing The Jazz @ Florida Avenue that is successful for both WMATA and District residents. We specialize in complex projects that require creative financing and innovative structuring. We also are accustomed to working with our development partners and local government agencies to form public/private partnerships, as well as resolve the regulatory and environmental issues that urban-infill projects typically encounter.

1155 Connecticut Avenue, NW 3rd Floor Washington, DC 20036 Phone 202.572.0700 Fax 202.572.0699

FOIA CONFIDENTIAL TREATMENT REQUESTED

Highlighted below are a few of the projects in which we have invested.

- **JBG Urban**, a joint venture with The JBG Companies and Morgan Stanley Real Estate that will develop and redevelop 93 assets on 42 sites located throughout the Washington, D.C., metropolitan area. The assets – which are in various stages of entitlement, planning, development or renovation – range from completed properties slated for renovation or demolition to undeveloped urban-infill sites. A majority of the sites are adjacent to or near existing and proposed transit stations along the area's Metro light-rail system; 25 sites are located in northern Virginia, 13 are in suburban Maryland, and four are within the District of Columbia. When fully developed, the portfolio will total eight million square feet of office space, 1.9 million square feet of retail space; 13,400 multifamily housing units; and 2,500 hotel rooms.

- **The Yards**, a mixed-use redevelopment project planned by Forest City Washington for the 44-acre Southeast Federal Center, which once was an annex to the Washington Navy Yard on the Anacostia River in Washington, D.C. The proposed uses envisioned for the project include 1.8 million square feet of office space, 2,700 residential units, destination and neighborhood serving retail space and a large riverside park. Development began in late 2007.

- **Half Street**, a mixed-use project that is being developed in multiple phases in Southeast Washington, D.C., immediately north of the new ballpark for the Washington Nationals Major League Baseball team. The first phase of the project, which began construction in January 2007, will consist of 260,000 square feet of office space, 328 for-sale condominiums, 50,000 square feet of retail space, and a 200-room boutique hotel in four adjacent buildings occupying the entire city block on the eastern side of Half Street SE, between M Street SE and N Street SE. Future phases will be built on adjacent blocks to the west and north of the first phase and are likely to include a mix of office, retail and multifamily residential space.

- **Solea**, a six-story residential mid-rise building located in the District's Columbia Heights neighborhood that is being developed in partnership with JLC and NCRC. With construction underway, Solea will include 55 for-sale condominiums, seven live/work units and 4,700 square feet of retail space when completed.

- **Bay Street Emeryville**, a mixed-use "urban village" developed on a former industrial site near the eastern approach to the San Francisco-Oakland Bay Bridge in Emeryville, Calif., that included a 365,000-square-foot lifestyle retail center, with 284 rental apartments (20% of which are designated for low-income residents) and 95 town homes on three to six floors above the retail stores. The retail component was completed in 2002 and was named "Best New Retail Development of the Year" in April 2003 by the *San Francisco Business Times*. The residential units were completed in 2006 and garnered a Market-Rate Residential Real Estate Deal of the Year award in March 2007 from the *San Francisco Business Times*.

FOIA CONFIDENTIAL TREATMENT REQUESTED

- **Wilshire Vermont Station**, a mixed-use "transit village" that was developed atop an existing underground-rail transit station, approximately three miles west of downtown Los Angeles. Completed this past August, the property consists of two connected seven-story buildings with 449 apartment units (20% of which will be designated for low-income residents) and 36,000 square feet of street-level retail space that are configured around a public plaza and entrance to the Wilshire/Vermont Metro Red Line subway station.

- **NoMa West**, three mid-rise residential buildings (five to six stories in height) with approximately 500 rental apartments that will be developed on a four-acre, infill site in the emerging North of Massachusetts Avenue ("NoMa") neighborhood of Washington, D.C. Construction is expected to begin in the fall of 2008.

- **Metropolitan Lofts,** an eight-story apartment community that was completed in the summer of 2006 on a former commercial/industrial site near the Staples Center in downtown Los Angeles. It consists of 264 apartment units (20% of which are designated for low-income residents), 11,000 square feet of ground-floor retail space and an attached parking structure. The property, which is currently 97% leased and 96% occupied, is operated on a long-term ground lease from the City of Los Angeles Redevelopment Agency.

Founded in 1987, MacFarlane Partners has provided investment management services across a broad range of real estate strategies for institutional investors over the past 20 years, including the California Public Employees' Retirement System ("CalPERS"), the Teacher Retirement System of Texas, and the defined-benefit pension plans of AT&T and General Motors Corporation.

As managing member of an urban real estate joint venture with the CalPERS, the nation's largest public pension plan with $255 billion in assets, we have investment discretion over $1.45 billion in equity capital for investment in urban development and redevelopment projects in major cities throughout the U.S. We also manage a private institutional fund targeting urban property markets that was formed in 2006 and has an equity capitalization of $1.01 billion.

Both the CalPERS' venture and the urban investment fund have revolving credit facilities; the CalPERS' venture has a debt facility with Sumitomo Bank that currently totals $600 million, while the private fund has a debt facility with Bank of America that can be as large as 90% of the fund's eligible equity.

MacFarlane Partners strongly supports your proposal and is pleased to continue to be a part of Banneker's team for this innovative and worthwhile project for the citizens of Washington, D.C.

Sincerely,

Bradford H. Dockser
Principal, Investments

FOIA CONFIDENTIAL TREATMENT REQUESTED

David H. Rosenthal
***Interim* Chief Executive Officer**

Ball Street Ventures, LLC
1000 Wisconsin Avenue, NW
Suite G-100
Washington, D.C. 20007

202.625-2440 direct dial
202.625-2360 facsimile
DRosenthal@ballstreetfund.com

December 14, 2007

Joel R. Washington
Director
Station Area Planning and Asset Management
Washington Metropolitan Area Transit Authority
600 5th Street, NW
Washington, DC 20001

RE: Letter of Interest – The Jazz @ Florida Avenue

Dear Mr. Washington:

We are pleased to provide this Letter of Interest to the Banneker Ventures, LLC, District Development Group, and Donatelli Development team in response to a Washington Metropolitan Area Transit Authority Request for Proposal to develop three parcels on the 700 and 800 blocks of Florida Avenue, NW, Washington, D.C. We recognize this team as a leading developer in the region and are excited to partner with you to build an exceptionally-designed, transit-oriented, mixed-use housing, and retail community located on these key Florida Avenue/U Street corridor sites.

As you may be aware, Ball Street Fund (Ball Street) was founded by Brian Davis and Christian Laettner and is headquartered in Washington, D.C. Ball Street is a vertically-integrated development and investment company focused on mixed-use developments located in strategically-targeted, urban communities throughout the United States. The success of Ball Street's flagship development in Durham, North Carolina, West Village (http://www.westvillageapts.com/), demonstrates the strength and success of our vision. Our vision is based primarily on creating population and service density within an underserved, urban locale; ensuring the creation of an energetic, vibrant, integrated community benefitting many constituents, and; building a sustainable, flexible development with an eye toward future generation's needs, the development's economic viability, sensitivity to the natural environment, and preservation/conservation of natural resources.

We have reviewed the proposed plans for The Jazz @ Florida Avenue, and believe it to be both financially feasible and the best use for this location. As such, we are energized about the possibility of working with the Banneker/District Development/Donatelli Development team should this group be selected as WMATA's development partner on this site.

Although we have not finalized a term sheet, based on our preliminary review and discussions, Ball Street would provide Banneker, District Development and Donatelli Development with 100% of the equity requirements necessary to complete the development, or approximately $8.0MM, based on the current budget and financial projections.

Ball Street is extremely energized about this letter of interest and is pleased to be part of this very capable team. We look forward to building a healthy, prosperous and multi-faceted relationship by partnering on this particular opportunity.

Very truly yours,

David H. Rosenthal

FOIA CONFIDENTIAL TREATMENT REQUESTED

BANK OF GEORGETOWN

CORPORATE OFFICES
1054 31st Street, NW
Suite 18
Washington, DC 20007
Phone 202.355.1200
Fax 202.355.1201
bankofgeorgetown.com

GEORGETOWN
1001 Wisconsin Ave., NW
Washington, DC 20007

FRIENDSHIP HEIGHTS
5236 44th Street, NW
Washington, DC 20015

ARLINGTON/COURTHOUSE
2300 Wilson Blvd.
Arlington, VA 22201

CONNECTICUT AVENUE
1101 Connecticut Ave., NW
Washington, DC 20036

December 13, 2007

Mr. Joel R. Washington
Director Station Area Planning and Asset Management
Washington Metropolitan Area Transit Authority
600 5th Street, NW
Washington, DC 20001

Subject: Letter of Interest – The Jazz @ Florida Avenue

Dear Mr. Washington:

We are pleased to provide this letter of interest to the Banneker Ventures, District Development Group and Donatelli Development-led team in response to a Washington Metropolitan Area Transit Authority Joint Development Solicitation to develop three parcels on the 700 and 800 blocks of Florida Avenue, NW, Washington, DC. We recognize this team as a leading developer in the region and are excited about the possibility of partnering with you to build an incredibly designed, transit oriented mixed-use housing and retail project on these key Florida Avenue/U Street corridor sites.

We have worked with both Omar A. Karim and Chris Donatelli and the two firms of which they are the principals of and we are pleased to have the opportunity to work with them on The Jazz.

We have reviewed the proposed plans for the project and look forward to working with this team., should it be selected, to develop this key parcel along the Florida Avenue/U Street corridor.

As you may know, The Bank of Georgetown is a District of Columbia Chartered Bank with four branch locations.

The Bank of Georgetown is very pleased to provide this letter of reference and interest for the Banneker, District Development, and Donatelli led project.

Sincerely,

Jeffrey A. Banks
Managing Director, Business Development
The Bank of Georgetown

District of Columbia Housing Finance Agency
815 Florida Avenue, NW Washington, DC 20001-3017

December 13, 2007

Omar A. Karim
Banneker Ventures, LLC
700 12th Street, NW, Suite 700
Washington, DC 20005

Re: Letter of Interest as part of WMATA Joint Development Solicitation
Development of three parcels on Florida Avenue, NW
Tax Exempt Bond and Low Income Housing Tax Credit Financing

Dear Mr. Karim:

The District of Columbia Housing Finance Agency ("DCHFA" or the "Agency") has reviewed your response to the Washington Metropolitan Transit Authority Joint Development Solicitation (the "Proposal Response") to redevelop the above referenced parcels (the "Project") in the Shaw neighborhood of Washington, DC (the "District").

The Agency has a strong interest in participating in the financing of the redevelopment of over 18,000 square feet of currently vacant parcels. Your proposal to develop the site into a quality mixed-use residential and retail development (aptly called The Jazz @ Florida Avenue) is consistent with the Agency's strategic objective of encouraging the development of affordable housing in vibrant mixed income and mixed-use developments. Moreover, with the proximity of the Project located directly across the street from the Agency, we are enthusiastic to partner with you to develop this site.

According to the Proposal Response, which appears to be consistent with the requirements of your Joint Development Solicitation, your proposal is as follows:

- Redevelop the site, in a mixed-use platform, into 103 high quality units of mixed-income rental housing which will be built over 11,700 square feet of ground floor retail space.
- Make 20% of the units affordable to individuals or families who earn up to 50% of the area median income (AMI).
- Partner with District Development Group and Donatelli Development, both respected developers in the redevelopment of the site.
- Include neighborhood serving retail uses including cultural and arts space.

Phone: 202-777-1600 **Fax:** 202-986-6705 www.dchfa.org

FOIA CONFIDENTIAL TREATMENT REQUESTED

- Finance the $36 million development with an allocation of tax exempt bonds, equity from the sale of 4% low income housing tax credits (LIHTCs), institutional equity and possibly secondary permanent financing from the District of Columbia Department of Housing and Community Development (DHCD).

Although this letter does not represent a financing commitment from DCHFA, it does represent the Agency's strong interest in financing the subject project. Based on our current and projected bond volume cap for multifamily housing, DCHFA will be able to allocate tax exempt and/or taxable bonds and 4% LIHTCs to the Project. The final allocation of bond volume cap and low income housing tax credits will depend on the final build out, tenant mix and the resultant eligible basis of the Project.

We eagerly await your submission of a formal application for financing and are looking forward to working with you to bring this much needed and exciting project to fruition.

Sincerely,

Anthony L. Waddell
Director, Public Finance

cc: Mr. Harry D. Sewell
Mr. Cedric M. Brown
General Counsel's Office
LOI File

PNC
REAL ESTATE FINANCE

December 13, 2007

Mr. Omar A. Karim
Banneker Ventures, LLC
700 12th Street, NW, Suite 700]
Washington, DC 20005

Re: The Jazz @ Florida Avenue

Dear Omar,

We understand that your development team, including Banneker Ventures, District Development Group and Donatelli Development Inc. are responding to a Request for Proposals for the development of three parcels of land located on Florida Avenue, between 7th and 9th Streets, NW. I have reviewed the preliminary information provided on the proposed development, The Jazz @ Florida Avenue, which will be developed to include 103 rental apartments and 13,000 SF of retail space.

PNC Bank believes that the development of this project will be a boost to the redevelopment of the U Street Corridor and we look forward to working with you to try to provide construction financing on this exciting project.

PNC Bank typically provides construction loans up to 80% loan to cost, subject to a maximum 75% LTV based on the appraised value and a minimum 1.30X DSC based on the projected stabilized operations. Construction loan rates will typically be in the range of 1.75% - 2.75% above LIBOR.

This letter is not a commitment or an offer to lend and does not create any obligation on the part of PNC. PNC will not be deemed to extend any commitment unless and until the transaction is approved by PNC and a formal Commitment Letter is issued.

Should your team be the successful bidder, PNC looks forward to further discussing the financing of this project.

Sincerely,

Casey Brill
Vice President

Member of The PNC Financial Services Group
1600 K Street NW Washington DC 20006

FOIA CONFIDENTIAL TREATMENT REQUESTED

HSBC

December 12, 2007

Omar Karim
Danneker Ventures, LLC
700 12th Street, NW, Suite 700
Washington, DC 20005

RE: Financing Interest Letter in connection with The Jazz @ Florida Avenue

To Whom It May Concern in the Washington DC District Government:

HSBC Real Estate Finance has followed with great interest the proposals surrounding the sites located on Florida Avenue on 7th and 8th streets. HSBC has both the ability to deliver the required financing and a strong interest in providing the financing required to bring this highly visible project to fruition. We have a high regard for the development team that has been put in place to execute on The Jazz @ Florida Avenue and would go so far as to indicate to you that under the proper circumstances it is a project that we would consider financing without financial recourse, with the understanding that the completion guaranty and other factors would have to be in place for our bank to proceed on that basis.

Although this is not a commitment to lend on the proposed project, which commitment would require the necessary internal approvals at HSBC, we look forward to continuing to work on the financing mandate.

Should any of you have questions relative to either HSBC or its interest in financing this project, please do not hesitate to call me at 202 496-8752.

Sincerely:

Antonio F. Marquez
Senior Vice President
DC Real Estate Finance

HSBC Bank USA, National Association
Real Estate Finance, 1130 Connecticut Avenue, NW, Suite 1201, Washington, DC 20036

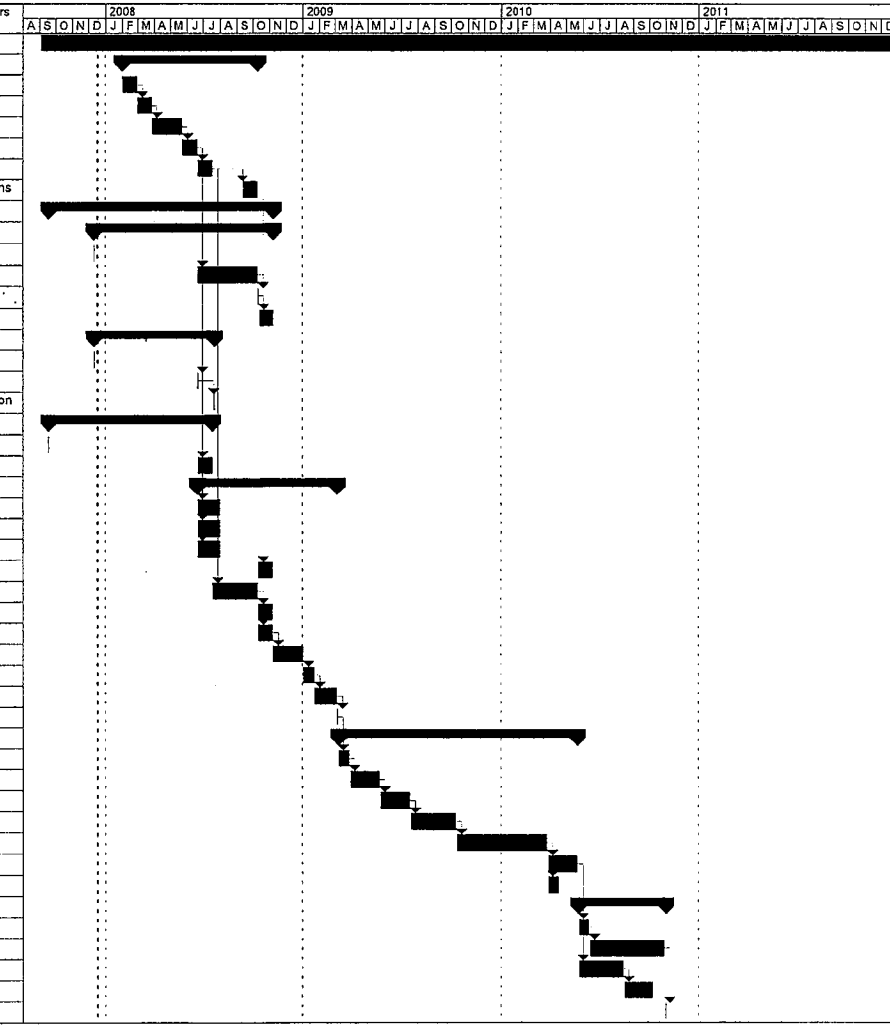
FOIA CONFIDENTIAL TREATMENT REQUESTED **WMATA-INV 003534**

Updated Project Schedule

FOIA CONFIDENTIAL TREATMENT REQUESTED

THE JAZZ

ID	Task Name	Duration	Start	Finish	Predecessors
1	The Jazz @ Florida Avenue	1123 days	Mon 9/3/07	Wed 12/21/11	
2	**WMATA Neogiations and Approval**	9 mons	Fri 2/1/08	Thu 10/9/08	
3	Term Sheet Negotiations	1 mon	Fri 2/1/08	Thu 2/28/08	
4	Approval of Term Sheet	1 mon	Fri 2/29/08	Thu 3/27/08	3
5	Negotiation of Development Agreement	2 mons	Fri 3/28/08	Thu 5/22/08	4
6	WMATA Board Approval of Development Agreement	1 mon	Fri 5/23/08	Thu 6/19/08	5
7	Development Plan Approval by WMATA	1 mon	Fri 6/20/08	Thu 7/17/08	6
8	Concept plan Approval by WMATA	1 mon	Fri 9/12/08	Thu 10/9/08	7FS+2 mons
9	**Local Approvals**	14.95 mons	Tue 9/18/07	Fri 11/7/08	
10	**BZA**	11.95 mons	Tue 12/11/07	Fri 11/7/08	
11	Pre-meeting with OP staff re: zoning issues	1 day	Tue 12/11/07	Tue 12/11/07	
12	File application for variance with BZA	4 mons	Fri 6/20/08	Thu 10/9/08	6
13	BZA hearing	1 day	Fri 10/10/08	Fri 10/10/08	12
14	Receipt of BZA order	1 mon	Mon 10/13/08	Fri 11/7/08	13
15	**HPRB**	8 mons	Tue 12/11/07	Mon 7/21/08	
16	Pre-meeting with OP/HPRB staff re: historic review	1 day	Tue 12/11/07	Tue 12/11/07	
17	File applications for review by HPRB	1 day	Fri 6/20/08	Fri 6/20/08	6
18	HPRB hearing and receipt of resolution	1 day	Mon 7/21/08	Mon 7/21/08	17FS+1 mon
19	**ANC 1B**	10.9 mons	Tue 9/18/07	Thu 7/17/08	
20	Pre-meeting with ANC 1B	1 day	Tue 9/18/07	Tue 9/18/07	
21	Meeting with ANC re: BZA variance and HPRB review	1 mon	Fri 6/20/08	Thu 7/17/08	6
22	**Pre-Construction**	9.25 mons	Fri 6/20/08	Thu 3/5/09	
23	Phase I	1.5 mons	Fri 6/20/08	Thu 7/31/08	6
24	3rd Party Appraisal	1.5 mons	Fri 6/20/08	Thu 7/31/08	6
25	Geotechincal Study	1.5 mons	Fri 6/20/08	Thu 7/31/08	6
26	Utility Study	1 mon	Fri 10/10/08	Thu 11/6/08	8
27	Concept Plan Preperation	3 mons	Fri 7/18/08	Thu 10/9/08	7
28	Excavation & Site Work Permits	1 mon	Fri 10/10/08	Thu 11/6/08	27
29	35% Drawings	1 mon	Fri 10/10/08	Thu 11/6/08	8
30	65% Drawings	2 mons	Fri 11/7/08	Thu 1/1/09	29
31	GMP Set Drawings	15 days	Fri 1/2/09	Thu 1/22/09	30
32	Building Permits	1.5 mons	Fri 1/23/09	Thu 3/5/09	31
33	**Lease execution with WMATA**	1 day	Fri 3/6/09	Fri 3/6/09	32
34	**Construction**	15.75 mons	Mon 3/9/09	Fri 5/21/10	
35	Site Work	15 days	Mon 3/9/09	Fri 3/27/09	33
36	Excavation & Remediation	2 mons	Mon 3/30/09	Fri 5/22/09	35
37	Sheeting and Shoring	2 mons	Mon 5/25/09	Fri 7/17/09	36
38	Garage Construction	3 mons	Mon 7/20/09	Fri 10/9/09	37
39	Shell Building Construction	5 mons	Mon 10/12/09	Fri 3/26/10	38
40	Building Fit Out	2 mons	Mon 3/29/10	Fri 5/21/10	39
41	Landscaping	15 days	Mon 3/29/10	Fri 4/16/10	39
42	**Building Operations**	5.8 mons	Mon 5/24/10	Mon 11/1/10	
43	C of O	15 days	Mon 5/24/10	Fri 6/11/10	40
44	Initial Occupancy Residential/Stabilization	5 mons	Mon 6/14/10	Fri 10/29/10	43
45	Retail TI	3 mons	Mon 5/24/10	Fri 8/13/10	40
46	Retail Occupany/Stabilization	2 mons	Mon 8/16/10	Fri 10/8/10	45
47	Project Stablization	1 day	Mon 11/1/10	Mon 11/1/10	44



Project: WMATA Summary project sch
Date: Mon 12/17/07

Task | Split | Progress | Milestone | Summary | Project Summary | External Tasks | External Milestone | Deadline

Page 1

WMATA-INV 003536

Financial Statements

BANNEKER VENTURES, LLC

FINANCIAL STATEMENTS

AS OF NOVEMBER 30, 2007

BANNEKER VENTURES, LLC
FINANCIAL STATEMENTS
AS OF NOVEMBER 30, 2007

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STATEMENT OF CASHFLOWS	3

FOIA CONFIDENTIAL TREATMENT REQUESTED

BANNEKER VENTURES,LLC
BALANCE SHEET
AS OF NOVEMBER 30, 2007

ASSETS	
CURRENT ASSETS	
Cash	$ 24,437
Due from Affiliates	17,001
Loan to Other	2,000
Total Current Assets	43,438
PROPERTY AND EQUIPMENT	
Total Property and Equipment	37,646
Accumulated Depreciation	(2,000)
Property and Equipment, net	35,646
OTHER ASSETS	
Investments in 814 Thayer, LLC	351,000
Total Other Assets	351,000
TOTAL ASSETS	430,084
LIABILITIES AND MEMBERS' EQUITY	
MEMBERS' EQUITY	
Members' Equity	430,084
Total Members' Equity	430,084
TOTAL LIABILITIES AND MEMBERS' EQUITY	$ 430,084

BANNEKER VENTURES, LLC
STATEMENT OF INCOME
AS OF NOVEMBER 30, 2007

REVENUE	
Fees - 814 Thayer	$ 173,440
Fees - Park Morton	252,386
Fees - Walker Jones	30,322
Other Revenue	8,019
Interest	37
Total Revenue	464,204
EXPENSES	
Salaries, wages & related taxes	$ 188,855
Automobile	3,279
Bank Service	1,029
Contributions	7,925
Dues and Subscriptions	1,997
Licenses and Permits	260
Miscellaneous	6,648
Postage and Delivery	416
Printing and Reproduction	347
Legal Fees	1,807
Consulting	147,311
Architect Fees	86,303
Meals and Entertainment	2,187
Office, General and Administrative	8,250
Repairs	5,394
Telephone	3,776
Travel	7,856
Utilities	2,621
Total Expenses	476,261
NET INCOME (LOSS)	(12,057)
Accumulated deficit, at January 1	(15,147)
Accumulated deficit, at November 30	$ (27,204)

FOIA CONFIDENTIAL TREATMENT REQUESTED

BANNEKER VENTURES, LLC
STATEMENT OF CASH FLOWS
AS OF NOVEMBER 30, 2007

CASHFLOWS FROM OPERATING ACTIVITIES:	
NET INCOME/(LOSS)	$ (12,057)
Adjustments To Reconcile Net Income/(Loss) To Net Cash From Operations:	
Loan to Other	(2,000)
NET CASH FROM OPERATING ACTIVITIES	(14,057)
CASHFLOWS FROM INVESTING ACTIVITIES:	
Purchase of Property, Plant, & Equipment	(5,276)
CASHFLOWS FROM FINANCING ACTIVITIES:	
Distributions to members'	(63,750)
Contributions by members'	96,000
NET CASH FROM FINANCING ACTIVITIES	32,250
Net (Decrease) Increase in Cash	12,917
Cash Balance at January 1, 2007	11,520
Cash Balance at November 30, 2007	$ 24,437

BANNEKER VENTURES, LLC
STATEMENT OF MEMBERS' EQUITY
AS OF NOVEMBER 30, 2007

BEGINNING MEMBERS EQUITY	$ 174,488	$ 235,403	$ 409,891
	Omar A. Karim	*Warren C. Williams*	Total
Share of Net Income	(6,029)	(6,028)	(12,057)
Contribution	96,000	-	96,000
Withdrawals	-	(63,750)	(63,750)
ENDING MEMBERS' EQUITY (DEFICIT)	$ 264,460	$ 165,625	$ 430,084

BANNEKER VENTURES, LLC

FINANCIAL STATEMENTS

AS OF NOVEMBER 30, 2007

BANNEKER VENTURES, LLC
FINANCIAL STATEMENTS
AS OF NOVEMBER 30, 2007

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FOIA CONFIDENTIAL TREATMENT REQUESTED

BANNEKER VENTURES, LLC
STATEMENT OF CASH FLOWS
AS OF NOVEMBER 30, 2007

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BANNEKER VENTURES, LLC
STATEMENT OF MEMBERS' EQUITY
AS OF NOVEMBER 30, 2007

BEGINNING MEMBERS EQUITY	$ 174,488	$ 235,403	$ 409,891
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ENDING MEMBERS' EQUITY (DEFICIT)	$ 264,460	$ 165,625	$ 430,084

Updated Project Pro Forma

BANNEKER VENTURES, LLC

December 14, 2007

BY HAND

Joel R. Washington, Director
Station Area Planning and Asset Management
Washington Metropolitan Transit Authority
600 Fifth Street, NW
Washington, DC 20001

RE: Clarification from Response to Shaw – Howard Florida Avenue Joint Development Solicitation

Dear Mr. Washington:

Thank you for your letter dated December 4, 2007 regarding items in our team's response to the Joint Development Solicitation for the above-referenced site. We are extremely excited about the possibility of partnering with the Washington Metropolitan Area Transit Authority ("WMATA") to develop this key site along the Florida Avenue/U Street corridor.

Below, please find our responses to the issues that you raised in your letter. We hope that these answers, along with our presentation on December 17th will demonstrate our capability and commitment to developing these key parcels.

Technical Information

Within the schedule you presented, please indicate the outside, firm date, by which a lease would be executed? March 6, 2009

What, if any, zoning approvals or variances will you be seeking for Parcels 1 or 3? A zoning variance (for parking and loading) would be sought for Parcel 1. A zoning variance (for parking) would be sought for Parcel 2. No variance will be sought for Parcel 3.

700 12th Street, NW • Suite 700 • Washington, D.C. 20005 • (202) 667-4110
814 Thayer Avenue • Suite 300 • Silver Spring, Maryland 20910 • (301) 565-4980
www.bannekerventures.com

FOIA CONFIDENTIAL TREATMENT REQUESTED

Please explain your schedule more fully. A detailed schedule is attached which includes time for historic preservation review, zoning review, and building permit approvals.

Please provide an outside date for stabilization. October 29, 2010

Assess the market for rental apartments in the area. According to the most recent (Third Quarter 2007) Delta Associates Mid-Atlantic Market Report, the "Washington metro area remains healthy despite softening conditions. Unemployment remains one of the lowest in the nation [3.3% as of July 2007] and jobs continue to expand at an above-average pace." According to the Report, the effective rent per square foot (as of September 2007) for Class A rental high-rise apartments is $2.86 with the average effective rent at $2,447 per unit, with a 1.2% concession. Stabilized vacancies remain at 1.3% and overall vacancies are at 4.1%. The monthly absorption pace per project for the most recently delivered market-rate projects are at 5 months; our project has 7 months in the schedule which provides some cushion to the market.

Delta reports.that "[a]lthough the [apartment] pipeline has grown significantly in response to the recent robust performance of the apartment market and as a result of developers reprogramming condo projects in light of the slowing condominium market." The "District's 36-month pipeline of projects has grown to 6,353 units as of September 2007, a large jump from the previous quarter. Despite this uptick in the pipeline, the District currently retains the healthiest supply-demand balance in the region. The report further states that "[v]acancies are extremely low – up to 1.3% from a paltry 0.8% one year ago – and rent growth is the strongest in the region at 6.5% per annum. Additional development of exceptionally designed and well located projects would appear warranted. Since The Jazz @ Florida Avenue is exceptionally designed (according to the Office of Planning) and is well located (2 blocks from 2 Metro stations), we believe that a proposed rental project at this located is warranted.

Do you have prospective tenants for the Paul Robeson Theatrical Museum or themed restaurant? Yes. We have prospective tenants for the museum as evidenced by the letter of interest on the following pages. Moreover, the Utopia Jazz Restaurant, a national restaurant based in Charlotte, NC and partially owned by NBA and former co-owner of the Washington Wizards Michael Jordan, a letter of interest of which is also attached.

Have you discussed with DDOT the proximity of the Parcel 2 garage entrance to Florida Avenue? We have met with DDOT and OP about the proximity of the garage entrance to Parcel 2 and they prefer that the alley between Parcels 1 and 2 be widened

to allow for the garage entrance to come off the alley. Our proposed design can certainly accommodate their preference.

Economic Information

WMATA expects escalation in the sale or rent amount from today's values if closing is delayed beyond a year. If closing is delayed beyond a year, we will be prepared to pay WMATA a 3% increase in the pre-development rent.

The pro forma rents do not seem to square with the schedule. Attached is a revised schedule that reconciles with the stabilization date of the pro-forma.

WMATA expects and receives participations in capital events and in cash flow. Please provide your proposal. We will be prepared to pay WMATA 10% of the net proceeds upon the sale or revaluation of the project.

Provide evidence of the interest of MacFarlane Parnters in providing equity for this project. Attached please find letters of interests from MacFarlane Partners, D.C. Housing Finance Agency, The Bank of Georgetown, PNC Bank, BB&T Bank and Fidelity & Trust Bank.

Document the creditworthiness of the entire team. Banking references are enclosed as part of the letters of interests.

Please submit balance sheets. Financial statements for each of the developer's will be delivered to the WMATA staff at the presentation on Monday.

Thank you for the opportunity to be considered for your development partner. We look forward to further expounding upon our capabilities during the oral presentation on Monday, December 17th at 10:30 am at your headquarters.

Sincerely,

Omar A. Karim

Letter of Interests from Prospective Retail Tenants

3030 NEBRASKA AVENUE | PENTHOUSE | SANTA MONICA, CA 90404 | TEL: 310 453 1400 | FAX: 310 453 6760

HIDDEN
BEACH
RECORDINGS

July 15, 2007

Mr. Omar Karim
Banneker Ventures, L .C
700 12th Street, NW, Suite 700
Washington, D.C. 200 05

Re: The Jazz@ Florid a Avenue Project/ The Utopia Jazz Restaurant & Lounge

Omar:

I am writing this lette to express my interest in trying to open a live jazz restaurant as apart of the Jazz@ Flo ida Avenue Project. Being a co-founder of the music label Hidden Beach Recordings whi h is home of artists like Jill Scott, Mike Phillips, and Kindred the Family Soul, I could n t think of a way better way to come back and thank the Washington, D.C. cor munity for their support for our label and our artists than to put this live music venue i the nation's capitol.

I am currently in the p ocess of opening a similar restaurant in Charlotte, N.C. called Utopia, which is due t open in September 2007 with two partners named Kennedy Howard and Juvenile Ogbuneke. Kennedy and Juvenile are currently owners of a restaurant in Charlotte. N.C. called The Jazz Café, which opened May 29, 2005. The Jazz Café has had shows wi h national recording artists such as Mike Phillips, D.C. native Marcus Johnson, Mari n Meadows, Pieces of a Dream, Ronnie Laws, Walter Beasley, D.C. natives Spur of t e Moment, and Hidden Beach Recording artist Jeff Bradshaw just to name a few.

Our interest in being a art of this exciting new venture is great and I would definitely like to continue dialog wit you to see if we can make this a reality. Please let me know if you have any questions an I can be reached at 310-489-3122.

Best Regards,

Charles Whitfield
Hidden Beach Recordi gs
Santa Monica, Ca.

FOIA CONFIDENTIAL TREATMENT REQUESTED

HANDSHAKE
PRODUCTIONS

To: Omar Karim, Banneker Ventures, LLC
From: Bryant "Preacher" Moss, Handshake Productions
Re: Letter of Interest for Café Space in The "Jazz@ Florida Avenue"

Mr. Omar Karim,

This letter is to inform you of Handshake Production LLC interest in becoming a tenant for the proposed café at The "Jazz& Florida Avenue."

My organizational team has a combined forty years of entertainment, and event management experience. We have experience in cultural programming, diversity programming, and event marketing. Furthermore, our organization has extensive experience in developing branded content, and marketing.

Our goals for the space above mentioned is to develop it as a multi-night establishment with a result defined as being a "community project." We intend on using an integrated model of 1) community artistic need, 2) balanced project management, 3) technology, and 4) a strong marketing plan. We wish to offer several options such as cross-cultural, and cross-community events. As well it is our hope to have comedy, as the anchor program in it's initial start up stages. We believe that we can leverage our entertainment networks to deliver high quality, affordable, "community relevant" programming to the Washington Metropolitan Area.

Our organizational and concept development team are:

Bryant "Preacher" Mr. Moss- Moss is the current CEO of the internationally acclaimed, "Allah Made Me Funny" Comedy Tour. He has produced numerous multi-media projects, and also produced the upcoming feature film, "Allah Made Me Funny-Live in Concert." He has over twenty-three years in various aspects of entertainment, brand development, and project management.

Azhar Usman- Mr. Usman is an equity partner in "Allah Made Me Funny" The Official Muslim Comedy Tour, and a practicing lawyer. He serves as the contract and negotiations lead for new product, and project development. As well, he is the Creative Director for Handshake Productions.

John Xeras- Mr. Xeras has over twenty years in the restaurant and entertainment

business. He has owned and managed two Washington area nightclubs. He is still a managing partner in the IMPROV comedy club, and the Riot Act Comedy club. He also has over twenty years of brand content development, and event management. He is also the CEO of Riot Act Entertainment.

In closing we look forward to hear from regarding this opportunity.

B. "Preacher" Moss, Handshake Productions
240.432.7133

Letter of Interests from Financing Partners

MACFARLANE PARTNERS

December 13, 2007

Mr. Omar Karim
Banneker Ventures, LLC
700 12th Street, NW, Suite 700
Washington, DC 20005

Re: The Jazz @ Florida Avenue RFP

Dear Omar:

MacFarlane Partners is pleased to continue working with you and to join, as your investor/equity partner, the team led by your firm ("Banneker") in submitting a final plan to WMATA to develop The Jazz @ Florida Avenue in response to the WMATA Request for Proposal that was submitted on May 31, 2007. Having looked at other projects with you, we recognize Banneker as a leading minority-owned developer in the Washington, D.C., region, and believe that our financial strength can enhance your team's development capability. We also recognize the strong participation of another leading Washington, D.C., minority-owned developer – District Development Group.

We have reviewed your most recent proposal for the development of The Jazz @ Florida Avenue mixed-use project and believe your development plan to be qualitatively sound and attractive. Based on our discussions and negotiations, MacFarlane Partners will provide Banneker with the required equity for pre-development and development activities, including land acquisition. Based on the current development plan, the team expects the total development costs to be approximately $35 million, which will require approximately $8 million of equity. Our investment will be made on the terms upon which the team has previously agreed. These terms are consistent with structures we have utilized with other local developers in our most recent ventures.

MacFarlane Partners is a minority-owned real estate investment management firm that invests primarily in development and redevelopment projects, such as The Jazz @ Florida Avenue, in urban areas nationwide. The firm's investments to date are helping to develop, redevelop or reposition $19 billion in urban properties, encompassing 20 million square feet of commercial space and 26,000 multifamily housing units in Washington, D.C.; New York City; Los Angeles; Orange County; and the San Francisco Bay Area. We maintain several offices around the country, including one in Washington, D.C.

Having invested in urban, mixed-use development projects – sometimes serving as developers ourselves -- we believe we have the requisite experience and skill to assist you and the rest of the team in developing The Jazz @ Florida Avenue that is successful for both WMATA and District residents. We specialize in complex projects that require creative financing and innovative structuring. We also are accustomed to working with our development partners and local government agencies to form public/private partnerships, as well as resolve the regulatory and environmental issues that urban-infill projects typically encounter.

1155 Connecticut Avenue, NW 3rd Floor Washington, DC 20036 Phone 202.572.0700 Fax 202.572.0699

FOIA CONFIDENTIAL TREATMENT REQUESTED

Highlighted below are a few of the projects in which we have invested.

- **JBG Urban**, a joint venture with The JBG Companies and Morgan Stanley Real Estate that will develop and redevelop 93 assets on 42 sites located throughout the Washington, D.C., metropolitan area. The assets – which are in various stages of entitlement, planning, development or renovation – range from completed properties slated for renovation or demolition to undeveloped urban-infill sites. A majority of the sites are adjacent to or near existing and proposed transit stations along the area's Metro light-rail system; 25 sites are located in northern Virginia, 13 are in suburban Maryland, and four are within the District of Columbia. When fully developed, the portfolio will total eight million square feet of office space, 1.9 million square feet of retail space; 13,400 multifamily housing units; and 2,500 hotel rooms.

- **The Yards**, a mixed-use redevelopment project planned by Forest City Washington for the 44-acre Southeast Federal Center, which once was an annex to the Washington Navy Yard on the Anacostia River in Washington, D.C. The proposed uses envisioned for the project include 1.8 million square feet of office space, 2,700 residential units, destination and neighborhood serving retail space and a large riverside park. Development began in late 2007.

- **Half Street**, a mixed-use project that is being developed in multiple phases in Southeast Washington, D.C., immediately north of the new ballpark for the Washington Nationals Major League Baseball team. The first phase of the project, which began construction in January 2007, will consist of 260,000 square feet of office space, 328 for-sale condominiums, 50,000 square feet of retail space, and a 200-room boutique hotel in four adjacent buildings occupying the entire city block on the eastern side of Half Street SE, between M Street SE and N Street SE. Future phases will be built on adjacent blocks to the west and north of the first phase and are likely to include a mix of office, retail and multifamily residential space.

- **Solea**, a six-story residential mid-rise building located in the District's Columbia Heights neighborhood that is being developed in partnership with JLC and NCRC. With construction underway, Solea will include 55 for-sale condominiums, seven live/work units and 4,700 square feet of retail space when completed.

- **Bay Street Emeryville**, a mixed-use "urban village" developed on a former industrial site near the eastern approach to the San Francisco-Oakland Bay Bridge in Emeryville, Calif., that included a 365,000-square-foot lifestyle retail center, with 284 rental apartments (20% of which are designated for low-income residents) and 95 town homes on three to six floors above the retail stores. The retail component was completed in 2002 and was named "Best New Retail Development of the Year" in April 2003 by the *San Francisco Business Times*. The residential units were completed in 2006 and garnered a Market-Rate Residential Real Estate Deal of the Year award in March 2007 from the *San Francisco Business Times*.

- **Wilshire Vermont Station,** a mixed-use "transit village" that was developed atop an existing underground-rail transit station, approximately three miles west of downtown Los Angeles. Completed this past August, the property consists of two connected seven-story buildings with 449 apartment units (20% of which will be designated for low-income residents) and 36,000 square feet of street-level retail space that are configured around a public plaza and entrance to the Wilshire/Vermont Metro Red Line subway station.

- **NoMa West,** three mid-rise residential buildings (five to six stories in height) with approximately 500 rental apartments that will be developed on a four-acre, infill site in the emerging North of Massachusetts Avenue ("NoMa") neighborhood of Washington, D.C. Construction is expected to begin in the fall of 2008.

- **Metropolitan Lofts,** an eight-story apartment community that was completed in the summer of 2006 on a former commercial/industrial site near the Staples Center in downtown Los Angeles. It consists of 264 apartment units (20% of which are designated for low-income residents), 11,000 square feet of ground-floor retail space and an attached parking structure. The property, which is currently 97% leased and 96% occupied, is operated on a long-term ground lease from the City of Los Angeles Redevelopment Agency.

Founded in 1987, MacFarlane Partners has provided investment management services across a broad range of real estate strategies for institutional investors over the past 20 years, including the California Public Employees' Retirement System ("CalPERS"), the Teacher Retirement System of Texas, and the defined-benefit pension plans of AT&T and General Motors Corporation.

As managing member of an urban real estate joint venture with the CalPERS, the nation's largest public pension plan with $255 billion in assets, we have investment discretion over $1.45 billion in equity capital for investment in urban development and redevelopment projects in major cities throughout the U.S. We also manage a private institutional fund targeting urban property markets that was formed in 2006 and has an equity capitalization of $1.01 billion.

Both the CalPERS' venture and the urban investment fund have revolving credit facilities; the CalPERS' venture has a debt facility with Sumitomo Bank that currently totals $600 million, while the private fund has a debt facility with Bank of America that can be as large as 90% of the fund's eligible equity.

MacFarlane Partners strongly supports your proposal and is pleased to continue to be a part of Banneker's team for this innovative and worthwhile project for the citizens of Washington, D.C.

Sincerely,

Bradford H. Dockser
Principal, Investments

FOIA CONFIDENTIAL TREATMENT REQUESTED

David H. Rosenthal
***Interim* Chief Executive Officer**

Ball Street Ventures, LLC
1000 Wisconsin Avenue, NW
Suite G-100
Washington, D.C. 20007

202.625-2440 direct dial
202.625-2360 facsimile
DRosenthal@ballstreetfund.com

December 14, 2007

Joel R. Washington
Director
Station Area Planning and Asset Management
Washington Metropolitan Area Transit Authority
600 5th Street, NW
Washington, DC 20001

RE: Letter of Interest – The Jazz @ Florida Avenue

Dear Mr. Washington:

We are pleased to provide this Letter of Interest to the Banneker Ventures, LLC, District Development Group, and Donatelli Development team in response to a Washington Metropolitan Area Transit Authority Request for Proposal to develop three parcels on the 700 and 800 blocks of Florida Avenue, NW, Washington, D.C. We recognize this team as a leading developer in the region and are excited to partner with you to build an exceptionally-designed, transit-oriented, mixed-use housing, and retail community located on these key Florida Avenue/U Street corridor sites.

As you may be aware, Ball Street Fund (Ball Street) was founded by Brian Davis and Christian Laettner and is headquartered in Washington, D.C. Ball Street is a vertically-integrated development and investment company focused on mixed-use developments located in strategically-targeted, urban communities throughout the United States. The success of Ball Street's flagship development in Durham, North Carolina, West Village (http://www.westvillageapts.com/), demonstrates the strength and success of our vision. Our vision is based primarily on creating population and service density within an underserved, urban locale; ensuring the creation of an energetic, vibrant, integrated community benefitting many constituents, and; building a sustainable, flexible development with an eye toward future generation's needs, the development's economic viability, sensitivity to the natural environment, and preservation/conservation of natural resources.

We have reviewed the proposed plans for The Jazz @ Florida Avenue, and believe it to be both financially feasible and the best use for this location. As such, we are energized about the possibility of working with the Banneker/District Development/Donatelli Development team should this group be selected as WMATA's development partner on this site.

Although we have not finalized a term sheet, based on our preliminary review and discussions, Ball Street would provide Banneker, District Development and Donatelli Development with 100% of the equity requirements necessary to complete the development, or approximately $8.0MM, based on the current budget and financial projections.

Ball Street is extremely energized about this letter of interest and is pleased to be part of this very capable team. We look forward to building a healthy, prosperous and multi-faceted relationship by partnering on this particular opportunity.

Very truly yours,

David H. Rosenthal

FOIA CONFIDENTIAL TREATMENT REQUESTED

BANK OF GEORGETOWN

CORPORATE OFFICES
1054 31st Street, NW
Suite 18
Washington, DC 20007
Phone 202.355.1200
Fax 202.355.1201
bankofgeorgetown.com

GEORGETOWN
1001 Wisconsin Ave., NW
Washington, DC 20007

FRIENDSHIP HEIGHTS
5236 44th Street, NW
Washington, DC 20015

ARLINGTON/COURTHOUSE
2300 Wilson Blvd.
Arlington, VA 22201

CONNECTICUT AVENUE
1101 Connecticut Ave., NW
Washington, DC 20036

December 13, 2007

Mr. Joel R. Washington
Director Station Area Planning and Asset Management
Washington Metropolitan Area Transit Authority
600 5th Street, NW
Washington, DC 20001

Subject: Letter of Interest – The Jazz @ Florida Avenue

Dear Mr. Washington:

We are pleased to provide this letter of interest to the Banneker Ventures, District Development Group and Donatelli Development-led team in response to a Washington Metropolitan Area Transit Authority Joint Development Solicitation to develop three parcels on the 700 and 800 blocks of Florida Avenue, NW, Washington, DC. We recognize this team as a leading developer in the region and are excited about the possibility of partnering with you to build an incredibly designed, transit oriented mixed-use housing and retail project on these key Florida Avenue/U Street corridor sites.

We have worked with both Omar A. Karim and Chris Donatelli and the two firms of which they are the principals of and we are pleased to have the opportunity to work with them on The Jazz.

We have reviewed the proposed plans for the project and look forward to working with this team., should it be selected, to develop this key parcel along the Florida Avenue/U Street corridor.

As you may know, The Bank of Georgetown is a District of Columbia Chartered Bank with four branch locations.

The Bank of Georgetown is very pleased to provide this letter of reference and interest for the Banneker, District Development, and Donatelli led project.

Sincerely,

Jeffrey A. Banks
Managing Director, Business Development
The Bank of Georgetown

District of Columbia Housing Finance Agency
815 Florida Avenue, NW Washington, DC 20001-3017

December 13, 2007

Omar A. Karim
Banneker Ventures, LLC
700 12th Street, NW, Suite 700
Washington, DC 20005

Re: Letter of Interest as part of WMATA Joint Development Solicitation
Development of three parcels on Florida Avenue, NW
Tax Exempt Bond and Low Income Housing Tax Credit Financing

Dear Mr. Karim:

The District of Columbia Housing Finance Agency ("DCHFA" or the "Agency") has reviewed your response to the Washington Metropolitan Transit Authority Joint Development Solicitation (the "Proposal Response") to redevelop the above referenced parcels (the "Project") in the Shaw neighborhood of Washington, DC (the "District").

The Agency has a strong interest in participating in the financing of the redevelopment of over 18,000 square feet of currently vacant parcels. Your proposal to develop the site into a quality mixed-use residential and retail development (aptly called The Jazz @ Florida Avenue) is consistent with the Agency's strategic objective of encouraging the development of affordable housing in vibrant mixed income and mixed-use developments. Moreover, with the proximity of the Project located directly across the street from the Agency, we are enthusiastic to partner with you to develop this site.

According to the Proposal Response, which appears to be consistent with the requirements of your Joint Development Solicitation, your proposal is as follows:

- Redevelop the site, in a mixed-use platform, into 103 high quality units of mixed-income rental housing which will be built over 11,700 square feet of ground floor retail space.
- Make 20% of the units affordable to individuals or families who earn up to 50% of the area median income (AMI).
- Partner with District Development Group and Donatelli Development, both respected developers in the redevelopment of the site.
- Include neighborhood serving retail uses including cultural and arts space.

Phone: 202-777-1600 **Fax:** 202-986-6705 **www.dchfa.org**

FOIA CONFIDENTIAL TREATMENT REQUESTED

- Finance the $36 million development with an allocation of tax exempt bonds, equity from the sale of 4% low income housing tax credits (LIHTCs), institutional equity and possibly secondary permanent financing from the District of Columbia Department of Housing and Community Development (DHCD).

Although this letter does not represent a financing commitment from DCHFA, it does represent the Agency's strong interest in financing the subject project. Based on our current and projected bond volume cap for multifamily housing, DCHFA will be able to allocate tax exempt and/or taxable bonds and 4% LIHTCs to the Project. The final allocation of bond volume cap and low income housing tax credits will depend on the final build out, tenant mix and the resultant eligible basis of the Project.

We eagerly await your submission of a formal application for financing and are looking forward to working with you to bring this much needed and exciting project to fruition.

Sincerely,

Anthony L. Waddell
Director, Public Finance

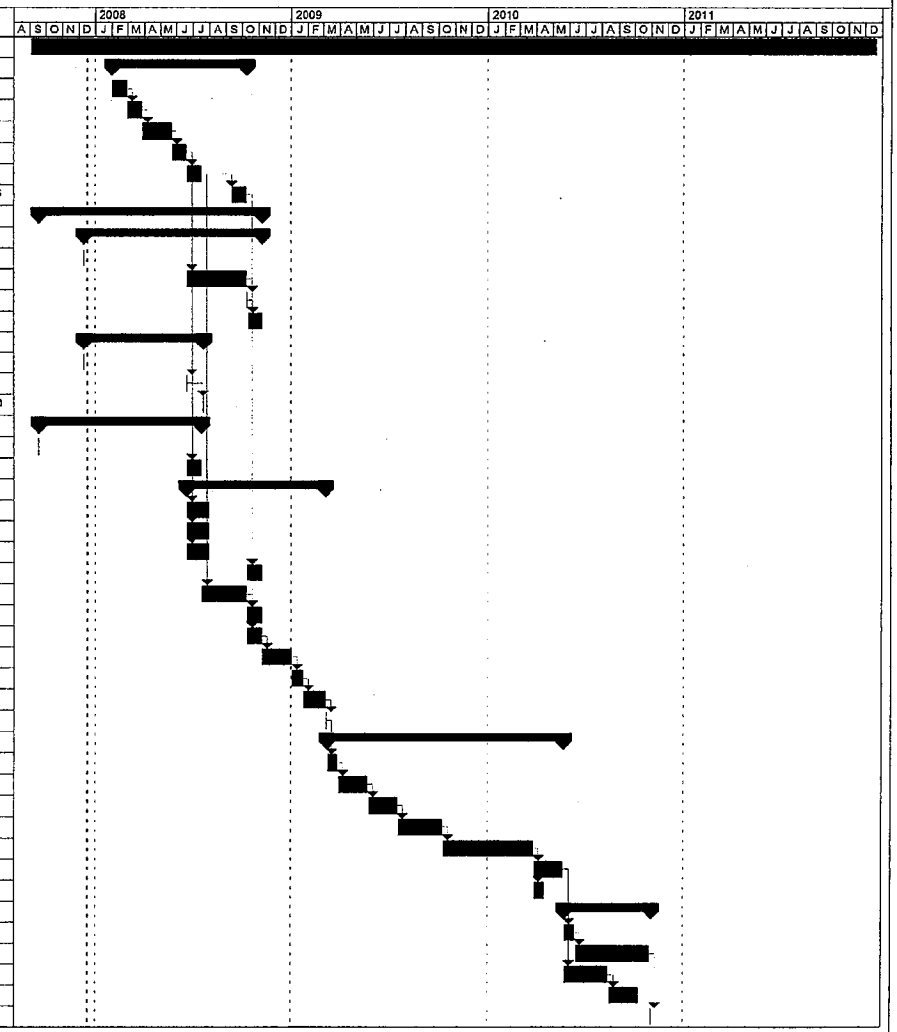
cc: Mr. Harry D. Sewell
Mr. Cedric M. Brown
General Counsel's Office
LOI File

Updated Project Schedule

FOIA CONFIDENTIAL TREATMENT REQUESTED

THE JAZZ

ID	Task Name	Duration	Start	Finish	Predecessors
1	The Jazz @ Florida Avenue	1123 days	Mon 9/3/07	Wed 12/21/11	
2	**WMATA Neogiations and Approval**	**9 mons**	**Fri 2/1/08**	**Thu 10/9/08**	
3	Term Sheet Negotiations	1 mon	Fri 2/1/08	Thu 2/28/08	
4	Approval of Term Sheet	1 mon	Fri 2/29/08	Thu 3/27/08	3
5	Negotiation of Development Agreement	2 mons	Fri 3/28/08	Thu 5/22/08	4
6	WMATA Board Approval of Development Agreement	1 mon	Fri 5/23/08	Thu 6/19/08	5
7	Development Plan Approval by WMATA	1 mon	Fri 6/20/08	Thu 7/17/08	6
8	Concept plan Approval by WMATA	1 mon	Fri 9/12/08	Thu 10/9/08	7FS+2 mons
9	**Local Approvals**	**14.95 mons**	**Tue 9/18/07**	**Fri 11/7/08**	
10	**BZA**	**11.95 mons**	**Tue 12/11/07**	**Fri 11/7/08**	
11	Pre-meeting with OP staff re: zoning issues	1 day	Tue 12/11/07	Tue 12/11/07	
12	File application for variance with BZA	4 mons	Fri 6/20/08	Thu 10/9/08	6
13	BZA hearing	1 day	Fri 10/10/08	Fri 10/10/08	12
14	Receipt of BZA order	1 mon	Mon 10/13/08	Fri 11/7/08	13
15	**HPRB**	**8 mons**	**Tue 12/11/07**	**Mon 7/21/08**	
16	Pre-meeting with OP/HPRB staff re: historic review	1 day	Tue 12/11/07	Tue 12/11/07	
17	File applications for review by HPRB	1 day	Fri 6/20/08	Fri 6/20/08	6
18	HPRB hearing and receipt of resolution	1 day	Mon 7/21/08	Mon 7/21/08	17FS+1 mon
19	**ANC 1B**	**10.9 mons**	**Tue 9/18/07**	**Thu 7/17/08**	
20	Pre-meeting with ANC 1B	1 day	Tue 9/18/07	Tue 9/18/07	
21	Meeting with ANC re: BZA variance and HPRB review	1 mon	Fri 6/20/08	Thu 7/17/08	6
22	**Pre-Construction**	**9.25 mons**	**Fri 6/20/08**	**Thu 3/5/09**	
23	Phase I	1.5 mons	Fri 6/20/08	Thu 7/31/08	6
24	3rd Party Appraisal	1.5 mons	Fri 6/20/08	Thu 7/31/08	6
25	Geotechincal Study	1.5 mons	Fri 6/20/08	Thu 7/31/08	6
26	Utility Study	1 mon	Fri 10/10/08	Thu 11/6/08	8
27	Concept Plan Preperation	3 mons	Fri 7/18/08	Thu 10/9/08	7
28	Excavation & Site Work Permits	1 mon	Fri 10/10/08	Thu 11/6/08	27
29	35% Drawings	1 mon	Fri 10/10/08	Thu 11/6/08	8
30	65% Drawings	2 mons	Fri 11/7/08	Thu 1/1/09	29
31	GMP Set Drawings	15 days	Fri 1/2/09	Thu 1/22/09	30
32	Building Permits	1.5 mons	Fri 1/23/09	Thu 3/5/09	31
33	**Lease execution with WMATA**	1 day	Fri 3/6/09	Fri 3/6/09	32
34	**Construction**	**15.75 mons**	**Mon 3/9/09**	**Fri 5/21/10**	
35	Site Work	15 days	Mon 3/9/09	Fri 3/27/09	33
36	Excavation & Remediation	2 mons	Mon 3/30/09	Fri 5/22/09	35
37	Sheeting and Shoring	2 mons	Mon 5/25/09	Fri 7/17/09	36
38	Garage Construction	3 mons	Mon 7/20/09	Fri 10/9/09	37
39	Shell Building Construction	6 mons	Mon 10/12/09	Fri 3/26/10	38
40	Building Fit Out	2 mons	Mon 3/29/10	Fri 5/21/10	39
41	Landscaping	15 days	Mon 3/29/10	Fri 4/16/10	39
42	**Building Operations**	**5.8 mons**	**Mon 5/24/10**	**Mon 11/1/10**	
43	C of O	15 days	Mon 5/24/10	Fri 6/11/10	40
44	Initial Occupancy Residential/Stabilization	5 mons	Mon 6/14/10	Fri 10/29/10	43
45	Retail TI	3 mons	Mon 5/24/10	Fri 8/13/10	40
46	Retail Occupany/Stabilization	2 mons	Mon 8/16/10	Fri 10/8/10	45
47	Project Stablization	1 day	Mon 11/1/10	Mon 11/1/10	44



Project: WMATA Summary project sch
Date: Mon 12/17/07

Task | Progress | Summary | External Tasks | Deadline
Split | Milestone | Project Summary | External Milestone

WMATA-INV 003568

Financial Statements

PNC
REAL ESTATE FINANCE

December 13, 2007

Mr. Omar A. Karim
Banneker Ventures, LLC
700 12th Street, NW, Suite 700]
Washington, DC 20005

Re: The Jazz @ Florida Avenue

Dear Omar,

We understand that your development team, including Banneker Ventures, District Development Group and Donatelli Development Inc. are responding to a Request for Proposals for the development of three parcels of land located on Florida Avenue, between 7th and 9th Streets, NW. I have reviewed the preliminary information provided on the proposed development, The Jazz @ Florida Avenue, which will be developed to include 103 rental apartments and 13,000 SF of retail space.

PNC Bank believes that the development of this project will be a boost to the redevelopment of the U Street Corridor and we look forward to working with you to try to provide construction financing on this exciting project.

PNC Bank typically provides construction loans up to 80% loan to cost, subject to a maximum 75% LTV based on the appraised value and a minimum 1.30X DSC based on the projected stabilized operations. Construction loan rates will typically be in the range of 1.75% - 2.75% above LIBOR.

This letter is not a commitment or an offer to lend and does not create any obligation on the part of PNC. PNC will not be deemed to extend any commitment unless and until the transaction is approved by PNC and a formal Commitment Letter is issued.

Should your team be the successful bidder, PNC looks forward to further discussing the financing of this project.

Sincerely,

Casey Brill
Vice President

Member of The PNC Financial Services Group
1600 K Street NW Washington DC 20006

FOIA CONFIDENTIAL TREATMENT REQUESTED

HSBC

December 12, 2007

Omar Karim
Danneker Ventures, LLC
700 12th Street, NW, Suite 700
Washington, DC 20005

RE: Financing Interest Letter in connection with The Jazz @ Florida Avenue

To Whom It May Concern in the Washington DC District Government:

HSBC Real Estate Finance has followed with great interest the proposals surrounding the sites located on Florida Avenue on 7th and 8th streets. HSBC has both the ability to deliver the required financing and a strong interest in providing the financing required to bring this highly visible project to fruition. We have a high regard for the development team that has been put in place to execute on The Jazz @ Florida Avenue and would go so far as to indicate to you that under the proper circumstances it is a project that we would consider financing without financial recourse, with the understanding that the completion guaranty and other factors would have to be in place for our bank to proceed on that basis.

Although this is not a commitment to lend on the proposed project, which commitment would require the necessary internal approvals at HSBC, we look forward to continuing to work on the financing mandate.

Should any of you have questions relative to either HSBC or its interest in financing this project, please do not hesitate to call me at 202 496-8752.

Sincerely:

Antonio F. Marquez
Senior Vice President
DC Real Estate Finance

HSBC Bank USA, National Association
Real Estate Finance, 1130 Connecticut Avenue, NW, Suite 1201, Washington, DC 20036

FOIA CONFIDENTIAL TREATMENT REQUESTED

BANNEKER VENTURES, LLC

FINANCIAL STATEMENTS

AS OF NOVEMBER 30, 2007

BANNEKER VENTURES, LLC
FINANCIAL STATEMENTS
AS OF NOVEMBER 30, 2007

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BANNEKER VENTURES,LLC
BALANCE SHEET
AS OF NOVEMBER 30, 2007

ASSETS	
CURRENT ASSETS	
Cash	$ 24,437
Due from Affiliates	17,001
Loan to Other	2,000
Total Current Assets	43,438
PROPERTY AND EQUIPMENT	
Total Property and Equipment	37,646
Accumulated Depreciation	(2,000)
Property and Equipment, net	35,646
OTHER ASSETS	
Investments in 814 Thayer, LLC	351,000
Total Other Assets	351,000
TOTAL ASSETS	430,084
LIABILITIES AND MEMBERS' EQUITY	
MEMBERS' EQUITY	
Members' Equity	430,084
Total Members' Equity	430,084
TOTAL LIABILITIES AND MEMBERS' EQUITY	$ 430,084

BANNEKER VENTURES, LLC
STATEMENT OF INCOME
AS OF NOVEMBER 30, 2007

REVENUE	
Fees - 814 Thayer	$ 173,440
Fees - Park Morton	252,386
Fees - Walker Jones	30,322
Other Revenue	8,019
Interest	37
Total Revenue	464,204
EXPENSES	
Salaries, wages & related taxes	$ 188,855
Automobile	3,279
Bank Service	1,029
Contributions	7,925
Dues and Subscriptions	1,997
Licenses and Permits	260
Miscellaneous	6,648
Postage and Delivery	416
Printing and Reproduction	347
Legal Fees	1,807
Consulting	147,311
Architect Fees	86,303
Meals and Entertainment	2,187
Office, General and Administrative	8,250
Repairs	5,394
Telephone	3,776
Travel	7,856
Utilities	2,621
Total Expenses	476,261
NET INCOME (LOSS)	(12,057)
Accumulated deficit, at January 1	(15,147)
Accumulated deficit, at November 30	$ (27,204)

BANNEKER VENTURES, LLC
STATEMENT OF CASH FLOWS
AS OF NOVEMBER 30, 2007

CASHFLOWS FROM OPERATING ACTIVITIES:	
NET INCOME/(LOSS)	$ (12,057)
Adjustments To Reconcile Net Income/(Loss) To Net Cash From Operations:	
Loan to Other	(2,000)
NET CASH FROM OPERATING ACTIVITIES	(14,057)
CASHFLOWS FROM INVESTING ACTIVITIES:	
Purchase of Property, Plant, & Equipment	(5,276)
CASHFLOWS FROM FINANCING ACTIVITIES:	
Distributions to members'	(63,750)
Contributions by members'	96,000
NET CASH FROM FINANCING ACTIVITIES	32,250
Net (Decrease) Increase in Cash	12,917
Cash Balance at January 1, 2007	11,520
Cash Balance at November 30, 2007	$ 24,437

BANNEKER VENTURES, LLC
STATEMENT OF MEMBERS' EQUITY
AS OF NOVEMBER 30, 2007

BEGINNING MEMBERS EQUITY	$ 174,488	$ 235,403	$ 409,891
	Omar A. Karim	*Warren C. Williams*	Total
Share of Net Income	(6,029)	(6,028)	(12,057)
Contribution	96,000	-	96,000
Withdrawals	-	(63,750)	(63,750)
ENDING MEMBERS' EQUITY (DEFICIT)	$ 264,460	$ 165,625	$ 430,084

Updated Project Pro Forma

Box One

- Response of RFP The Jazz @ Florida – Banaker 1-90
- Zoning analysis – Gateway Project Banaker
- Investment Summary
- Emails, handwritten notes, Letter to R Doggett, Co-developer letters, technical terms, execution sheet, submission request, DC Office of Planning @ Florida Project, Opportunity to Compete, Boards Agenda 4-23-08 and the backup, emails from Garner to Doggett, emails Woody from Mayor's office, Board Approval, bio on Williams from Banaker, proposed instructions, email Bryant (conference call, sign in sheet staff, 8-26-08 Board, developers section w/ Graham, real estate permit, 3-17-08 revision of WMATA sheet
- Developer survey and title reports, Floor plans (2) Banaker
- 31708 Joint Development Draft, Joint Development Agreement 12/1/08
- Ground lease agreement 12-1-08
- Floor plan (1)
- Bank of America / Anacostia file (2 inches)
- Bundy Development Corp – info
- 12/17/07 Banaker presentation (all staff)
- 4/23/08 Letter to Doggett from Karin concerning Jim Graham attached is letter from Muriel Bowser
- Email from Doggett 3/17/08, handwritten notes
- Copy of Washington Post article 4/8/08,4/10/08, 5/21/08 concerning gaming
- Washington Post editorial 5/14/08
- Email from Flynn, Banaker letter 4/23/08
- 3/11/08 Washington Post article mentioning Graham
- Proposal submission, 6/28/08 Board action Florida Avenue
- 4/08 Mead for Developers Selection (2 inch packet)
- Greenbelt, Drawing and site info, Utilization grants
- Florida Ave = Bolan Smart Financial Consultants packet
- Florida Ave Term Sheet (2 inch packet) email, contract, articles
- Modie Turay 12/07 Response to RFP of project
- Shaw / Howard Banaker Development Selection – financial runs and investment summary
- Technical Evaluations . . . selection & evaluation packets
- Expression of interest summary, Financial spreadsheet, Emails and handwritten memos
- Memorandum Bottingher to Catoe 2/26/08
- TET panel is Cassanda Johnston, Elissa Hill and Roslyn Doggett
- Draft of memo to Graham, confidential attachment to Mead
- Summary of Proposal
- 2007 Shaw Howard Joint Development Solicitation Summary of Proposals
- Joint Development Teamsheet – Execution Copy (2)
- Article 7/14/06 Graham
- Print 3 of Florida Ave

Interviews

Jim Graham
202-724-8181 jim@grahamone.com

1312 Valley Place, SE
Washington, DC 20020-5716

Peter Benjamin
301-933-8865 kpbenj@erols.com

10705 Shelley Ct., #486
Garrett Park, MD 20896-1501

Neil Albert
202-469-5144 neil.albert@lklaw.com

1358 Locust Rd, NW
Washington, DC 20012

Catherine Hudgins
703-478-0283 hntmill@fairfaxcounty.gov

North County Governmental Center
12000 Bowman Towne Drive
Reston, VA 20190

John Catoe
310-452-0327 tallbusceo@aol.com

3029 Glenn Avenue
Santa Monica, CA 90405-5808

Nat Bottigheimer
202-962-2730 nbottigheimer@wmata.com

600 5th St, NW
Washington, DC 20001

Steve Goldin
609-750-9705 stevengoldin@yahoo.com
609-792-1897

4 Stonewall Dr.
Princeton Junction, NJ 08550-3311

Rosalyn Doggett
202-962-2208 rdoggett@wmata.com

600 5th St, NW
Washington, DC 20001

Carol O'Keeffe
202-962-2531 cokeeffe@wmata.com

600 5th St, NW
Washington, DC 20001

Josh Montague
202-962-1275 jmontague@wmata.com

600 5th St, NW
Washington, DC 20001

Banneker Ventures, LLC
202-393-5460

5335 Wisconsin Ave., NW, Suite 440
Washington, DC 20015

Omar Karim
240-477-7913 omarkarim@hotmail.com

874 Still Creek Lane
Gaithersburg, MD 20878-3218

PRESENTED AND ADOPTED: February 28, 2008

SUBJECT: BOARD PROCEDURES FOR 2008

2008-05

RESOLUTION
OF THE
BOARD OF DIRECTORS
OF THE
WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

WHEREAS, The Board of Directors desires to update the Board Procedures that govern the conduct of the Board and Board Committee meetings; and

WHEREAS, The Board of Directors desires to modify the Board Committee meetings and schedule; and

WHEREAS, The Board of Directors annually approves the Procedures for the WMATA Board of Directors; and

WHEREAS, There is a continuing need to identify the functional responsibilities of the standard Board Committees as defined within the attached Procedures; now, therefore be it

RESOLVED, That the Board of Directors adopts the attached 2008 Procedures; and be it finally

RESOLVED, That this Resolution shall be effective immediately.

Reviewed as to form and legal sufficiency,

Carol B. O'Keeffe
General Counsel

Motioned by Mr. Graham, seconded by Ms. Hewlett
Ayes: 6 - Mr. Zimmerman, Mr. Graham, Mr. Benjamin, Mrs. Hudgins, Mr. Moneme, Ms. Hewlett

Board Approved 02-28-08

PROCEDURES
for
WMATA BOARD OF DIRECTORS

2008

I. Role of the WMATA Board of Directors

The WMATA Board of Directors determines agency policy and provides oversight for the funding, operation and expansion of transit facilities within the Transit Zone.

The authority of the Board of Directors is vested in the collective body and not in its individual members. Accordingly, the Board, in establishing or providing any policies, orders, guidance, or instructions to the General Manager or WMATA staff, shall act as a body. No member individually shall direct or supervise the General Manager or any WMATA employee or contractor.

II. Board Directives

All requests made by Board members for significant staff action are directed to the General Manager. Copies of requests shall be provided to all Board members. Unless otherwise agreed to at the time the request is made, the General Manager provides a response within two weeks. For complex requests, the response may be interim, in which case it includes a timetable for a complete response. Should the response require significant resources, the General Manager may forward the request to the next meeting of the Board or its appropriate Committee to discuss how to proceed. All responses to Board member requests are distributed to all Board members, as are pertinent inquiries from jurisdictions and the corresponding responses.

Any request for a study, which contemplates a change in the Adopted Regional System or other Board-approved plan, which affects more than one signatory, is referred to the Board for discussion and appropriate action before any staff resources are authorized by the General Manager.

III. Election of Board Officers

The Board annually elects a Chair, Vice Chair, and Second Vice Chair. These offices are rotated annually among the three signatory jurisdictions. The election is held in January of each year at the Board meeting following the appointment of members by each jurisdiction.

IV. Board Meetings

A. Schedule and Quorum

The Board meets on the fourth Thursday of each month promptly at 11 a.m., unless a different time is specified by the Chair. Except in emergencies, 48 hours advance notification is required to call a special meeting. A quorum requires the presence of four voting Board members, including one from each signatory jurisdiction.

B. Public Notice

Notifications for the public concerning Board and Board Committee Meetings shall be posted on the WMATA Internet web page.

C. Voting

Only principals have a vote. If the principals are absent, their alternate directors may vote, except that either alternate from the District of Columbia may vote if either principal from the District of Columbia is absent. No action of the Board shall be effective unless a majority of the Board is present and voting, which majority shall include at least one principal or alternate from each signatory, concur therein.

D. Agenda Development and Distribution

The final Board agenda and the supporting documents are distributed to the Board in advance of the Board meeting. Any subsequent changes to the previously submitted agenda or other Board material shall be clearly highlighted and documented.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003584

E. Parliamentary Authority

Except where inconsistent with the provisions of the Compact or these Rules and Regulations, Robert's Rules of Order, as revised from time to time, shall be the Parliamentary authority at all meetings of the Board and of Board Committees.

F. Agenda Composition

The following categories of agenda items appear on each agenda in the order listed:

1. Call to Order
2. Public Comment (for members of the general public to comment on WMATA issues; 20 minutes total, up to 2 minutes per person (the actual time per individual is determined by the Board Chair), and pre-registration is required)
3. Approval of Agenda
4. Approval of Minutes
5. Report by Riders' Advisory Council (RAC) (a report may be made by the RAC, as per RAC By-laws, up to 5 minutes)
6. Report by the Chair (Board-sponsored resolutions, other member initiatives)
7. Report by General Manager (current events and initiatives of particular public interest)
8. Reports by Board Committees (committee recommendations for Board action)
9. Administrative Actions (*see* Appendix 1)
10. Reports by Jurisdictions
11. Motion to Convene in Executive Session

Other items may be added by the Board Chair as necessary.

Ratification actions of staff activities are to be avoided except in emergencies or when serious contractual, legal or safety-related consequences would result in the absence of staff action.

Any Board member may move parts of, or the entire, Administrative Actions agenda item.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003585

V. Minutes of Regular Board Meetings

The minutes record only formal actions taken by the Board and a summary of important reports and discussions. Board members may request that specific comments be included in the minutes. The Board meetings are recorded and the Board and staff have access to the tapes in the event the minutes fail to contain information that may later be required.

The minutes are furnished to Board members in the advance Board packages for review and approval at the ensuing Board meeting.

VI. Executive (Closed) Sessions of the Board

The Board may meet in Executive Session to discuss critical, sensitive matters, and confidential or proprietary matters, the untimely disclosure of which may be detrimental to the Authority. Such topics include, but are not limited to, the following:

A. Budgetary matters before such details become public in actions by the Board, by the local participating governments, and in budget messages of the President of the United States

B. Litigation, investigations and other legal matters requiring the provision of legal advice or consultation with counsel and staff members where such consultation in public would adversely affect the interests of the Authority

C. Personnel or labor actions and discussions involving specific individuals, including discussion, consideration, or interviews of candidates for employment, and the assignment, appointment, promotion, performance, demotion, or resignation of individuals

D. Contractual matters including discussion involving the award of a contract and other instances involving confidential or proprietary matters or the investment of public funds where discussion in public would adversely affect the financial interests of the Authority

E. Audit matters

F. Safety and security matters

G. Disposition of Authority property or acquisition of real property for Authority purposes where discussion in public would adversely affect the Authority's negotiating or bargaining position.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003586

H. Legislative strategy

Executive Sessions of the Board will be held at the call of the Chair. Executive Sessions are authorized by a specific motion in which the general purposes of the session are identified and an affirmative vote of the Board. At the conclusion of the Executive Session, the Board shall reconvene in an open meeting and adopt a motion, approved by affirmative vote of the Board, certifying that only those matters identified in the motion convening the Executive Session, and only matters authorized hereunder for Executive Session were heard, considered, or discussed.

Executive sessions are not to be scheduled in all instances where the above subjects are involved, but only where a discussion of one or more of those subjects would include confidential or proprietary subject matter, or where the untimely disclosure of information at a public session may be detrimental to the Authority.

The Board will not take formal action in Executive Session. Actions resulting from discussion in Executive Session must be taken at an open meeting of the Board.

Minutes of Executive Sessions will not be kept. Attendance at Executive Sessions of the Board is limited to Board members, the General Manager, the Board Secretary, the General Counsel, and other staff and persons deemed by the General Manager and the Board to be necessary for the discussion.

VII. Board Committees

The Board utilizes permanent Board Committees, as follows:

1. Customer Service, Operations & Safety Committee
2. Finance, Administration & Oversight Committee
3. Planning, Development & Real Estate Committee

The chairs and membership of Board Committees are determined by the Board Chair. The Board Chair is an ex officio member of all Board Committees. The Chair may establish special or ad hoc committees as needed, with Board concurrence. Any question of Committee jurisdiction over an issue is resolved by the Board Chair.

Committee actions are the basis for Committee reports, and Committee reports are recommendations to the Board of Directors, to be placed on a Board agenda.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003587

Occasionally, an item that would normally be reviewed and forwarded to the Board of Directors by the appropriate Committee may be presented directly to the Board, with the concurrence of the relevant Committee Chair.

A. Board Committee Responsibilities

The **CUSTOMER SERVICE, OPERATIONS & SAFETY COMMITTEE** shall ensure that WMATA operational activities and programs are designed to produce a safe and secure, reliable and clean transit system. The Committee oversees transit system performance and service standards, operations and safety training, emergency response and coordination programs, crime prevention and police matters, and customer service and outreach programs.

The **FINANCE, ADMINISTRATION & OVERSIGHT COMMITTEE** monitors the financial integrity and viability of the Authority and its programs and services. The Committee develops budget preparation guidance, recommends capital and operating budget approval to the Board, monitors capital and operating budget implementation and management, recommends proposed budgetary changes to the Board, and recommends policies and programs for setting fares and fees and creating fare structures. The committee also oversees WMATA's state and federal legislative strategies, develops coordinated transit advocacy programs and pursues dedicated funding. The development of guidance for administrative matters, including procurement/contracting issues and programs; human resources, compensation and benefits issues; civil rights programs; insurance coverages; and WMATA's business systems implementation also fall within the purview of this Committee. Finally, there will be a **Subcommittee on Audits and Investigations**, which shall provide policy direction and guidance to the Inspector General. The subcommittee will serve as a liaison between the Board and the Inspector General; receive and review significant audit and investigative findings and corrective actions; establish criteria and mechanisms for forwarding those findings to the full Board; review the report of the external auditor; comment on the recommendation of the Inspector General on the selection of the external auditor; provide guidance to the Inspector General. The subcommittee will meet at least quarterly.

The **PLANNING, DEVELOPMENT & REAL ESTATE COMMITTEE** is responsible for capital program planning and oversight of the Metro Matters Funding Agreement; regional corridor development and system expansion planning; coordination of regional planning issues through the Transportation Planning Board and other state, local and subregional agencies; regional transit service planning and coordination with other transportation service providers; project development; and transit access planning. In addition, the Committee investigates and develops innovative technological approaches to enhance the effectiveness of public transportation. Additionally, the committee oversees the

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003588

Joint Development Program, including the Transit Infrastructure Investment Fund (TIIF) and other Real Estate matters. The Committee specifically reviews (1) Real Estate Acquisitions (fee simple and lease) in the amount of $250,000 or higher which have not been previously approved by the Board of Directors as part of a specific line expansion or facility project; and (2) Real Estate Dispositions (sales and leases) where the estimated fair market value exceeds $100,000.

B. Committee Meeting Schedules

Committee meetings generally will be scheduled as shown on the calendar at Appendix 2.

C. Committee Agendas

The Chairs of Board Committees shall determine the need for a meeting and develop the agenda for the committee meetings. To the extent possible, items will be presented to only one Committee, per the Committee responsibilities defined herein.

D. Committee Attendance and Voting

Committee Chairs are responsible for convening Committee meetings at the scheduled time. Five committee members shall constitute a committee quorum. All Committee meetings are open to all Board members, and all members may vote.

In recognition of the limited time that is available for the conduct of Committee business, Committee Chairs may limit debate. At the discretion of the Chair, jurisdictional staff members, consultants, or other parties may be invited to comment on a particular issue.

Executive (Closed) Sessions of committees will be conducted in accordance with the rules for Board Executive Sessions established in Section VI herein.

E. Committee Minutes

Staff records only very broad and general minutes of Committee meetings, including Board members present, agenda items and official actions taken by the Committee.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003589

VIII. Public Hearings

The Board authorizes the conduct of public hearings for construction projects, service changes, fare changes, and other WMATA activities as required by the WMATA Compact. The hearings will be advertised to the general public, and staff will coordinate with local officials and other interested parties in order to ensure adequate notice. In most cases, the hearing officer will be a Board Member. However, the Board Chair may delegate to the Secretary or another WMATA officer/executive the authority to conduct public hearings in the absence of a relevant Board Member, to ensure proper public review of WMATA activities. In an emergency resulting in the unexpected absence of a public hearing officer, the staff presenting the proposed action may conduct the hearing.

IX. Jurisdictional Coordinating Committee

The Jurisdictional Coordinating Committee has been established by the Board to facilitate the exchange of information and viewpoints between jurisdictions and the WMATA staff and among the jurisdictions. The agenda for meetings is established by the WMATA staff in coordination with the annually elected Chair of the JCC.

Board members are provided copies of the agenda and minutes. Results of JCC consideration of items referred by the Board or its committees are transmitted to the appropriate Board Committee.

X. Process to Amend These Procedures

A majority vote of the Board can amend these procedures.

XI. Standards of Conduct for Members of the WMATA Board of Directors

The Standards of Conduct for Members of the WMATA Board of Directors, adopted by the Board of Directors on August 22, 1991 and revised February 16, 2006, are attached as Appendix 3 and are incorporated by reference into the Board Procedures.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003590

Administrative Agenda

A. Approvals of contract actions, including initiations, advertisements, awards, modifications, rejections and readvertisements, and sole source awards for construction, operating supplies, inventory replacement items, equipment, and services (including professional and technical services)

B. Approvals to acquire real estate

C. Approvals of joint development actions

D. Approvals of Public Hearings on service changes in one jurisdiction

E. Approvals of experimental service changes

F. Approvals of Staff Reports/Recommendations on WMATA public hearings

G. Approvals of labor agreements

H. Approvals of Officer appointments

I. Approvals for WMATA Borrowing

J. Approvals of Grant Applications

K. Ratification Actions

L. Other Agenda Items of special interest or controversy

FOIA CONFIDENTIAL TREATMENT REQUESTED

MARCH

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	[redacted]	14	15
16	17	18	19	20	21	22
23	24	25	26	[redacted]	28	29
30	31					

APRIL

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	[redacted]	11	12
13	14	15	16	17	18	19
20	21	22	23	[redacted]	25	26
27	28	29	30			

MAY

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	[redacted]	9	10
11	12	13	14	15	16	17
18	19	20	21	[redacted]	23	24
25	26	27	28	29	30	31

JUNE

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	[redacted]	13	14
15	16	17	18	19	20	21
22	23	24	25	[redacted]	27	28
29	30					

JULY

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	[redacted]	11	12
13	14	15	16	17	18	19
20	21	22	23	[redacted]	25	26
27	28	29	30	31		

AUGUST

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

SEPTEMBER

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	[redacted]	12	13
14	15	16	17	18	19	20
21	22	23	24	[redacted]	26	27
28	29	30				

OCTOBER

S	M	T	W	T	F	S
				1	[redacted]	3	4
5	6	7	8	9	10	11
12	13	14	15	[redacted]	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

NOVEMBER

S	M	T	W	T	F	S
						1
2	3	4	5	[redacted]	7	8
9	10	11	12	13	14	15
16	17	18	19	[redacted]	21	22
23	24	25	26	27	28	29
30						

DECEMBER

S	M	T	W	T	F	S
	1	2	3	[redacted]	5	6
7	8	9	10	11	12	13
14	15	16	17	[redacted]	19	20
21	22	23	24	25	26	27
28	29	30	31			

JANUARY

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	[redacted]	9	10
11	12	13	14	15	16	17
18	19	20	21	[redacted]	23	24
25	26	27	28	29	30	31

FEBRUARY

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	[redacted]	13	14
15	16	17	18	19	20	21
22	23	24	25	[redacted]	27	28

Customer Service, Operations & Safety Committee and Finance, Administration & Oversight Committee will be held the first highlighted day of the month. Planning, Development & Real Estate Committee will be held the second highlighted day of the month prior to the Board meeting. All committee meetings are scheduled to begin at 9 a.m. All Board meetings begin at 11 a.m.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003592

APPENDIX 3

ADOPTED: August 22, 1991
REVISED: January 27, 1994
REVISED: February 16, 2006

STANDARDS OF CONDUCT FOR
MEMBERS OF THE WMATA BOARD OF DIRECTORS

Article I. Purpose and Scope.

These Rules shall govern the conduct of all members of the Board of Directors in all their activities relating to their positions as Board Members. They also apply to all individuals, corporations and other entities who have actual or prospective business relationships with the Authority. These Rules do not supersede or abrogate any laws, rules or regulations of the United States or of the applicable state or local governing body represented by the members of the Board of Directors.

These Rules address several types of conflicts: those arising from gifts and favors and from financial and employment interests. They prohibit certain actions, including misuse of official positions; set out the nature of financial interests which may cause an appearance of conflict; and provide procedures for disclosure, recusal and enforcement.

Article II. Definitions.

A. "Actual or Prospective Business Relationships with the Authority" means any actual or prospective arrangement whereby an individual, corporation or other entity has entered into or has offered or proposed to enter into or has decided to offer or proposed to enter into a financial transaction with the Authority which obligates the Authority to purchase, sell, lease, transfer, receive or convey any interest in real or personal property; to construct or improve any facility; or to furnish or obtain services including personal and/or consulting services, but does not include consignment sales by the Authority of goods or services (such as fare media) where price is determined without competition or negotiation.

B. Board Member" or "Member" means a Director and/or Alternate Director of the Board of Directors of the Washington Metropolitan Area Transit Authority.

C. "Direct Financial Interest" means an interest in an enterprise that consists of securities of any kind that constitute ownership of three percent (3%) or more of the total equity of the enterprise. The test for a direct financial interest shall exclude any arrangement with the Authority which is not within the definition of financial transactions contained in these Standards of Conduct.

FOIA CONFIDENTIAL TREATMENT REQUESTED

D. "Employment" means full-time, part-time, regular or temporary work for compensation and includes work as an independent contractor, but does not include government employment. Employment shall be deemed to exist if there is a regular relationship with a business, even if there is no relationship at the time a matter is before the Board.

E. "Financial Transaction" means any arrangement where a party anticipates receiving or transferring money or any other thing of value including, but not limited to, arrangements for purchase, sale, lease or other transfer or conveyance of any interest in real or personal property; construction or improvement of any facility or property; and procurement of services, both personal and consulting, but does not include consignment sales by the Authority of goods or services (such as fare media) where price is determined without competition or negotiation.

F. "Gratuities" means any gift, favor, entertainment, hospitality, transportation, loan or other tangible item or any intangible benefits (i.e., discounts, passes or similar consideration) offered to a Board Member because of his/her position on the WMATA Board of Directors for which the Member did not pay fair market value and which is not offered to the public generally.

G. "Household Member" means a spouse or minor child and any other dependent who resides in a Board Member's household on other than a temporary basis.

H. "Initiation and Pre-Award Phases of the Procurement Process" means that period beginning on the earliest date upon which an identifiable, specific action is taken by the Board for a particular procurement and ending upon award. Such actions shall include approvals by the Board or by Committees acting on behalf of the Board of any plan or budget which specifically authorizes an identifiable procurement, the drafting of specifications, statements of work or development of procurement requests therefore, or Board issuance of directives or taskings requiring that such actions be undertaken.

I. "Indirect Financial Interest" means income from revenues for services provided to an enterprise by a Director's partnership, business, or other entity when those revenues exceed three percent (3%) of the partnership, business, or entity's gross income for its current or preceding fiscal year. The test for an indirect financial interest shall exclude any arrangement with the Authority which is not within the definition of financial transactions contained in these standards of conduct.

J. "Member's Business Associates" means a person(s) who is engaged with a Board Member in a venture expected to result in a benefit to the Board Member or a resident of the Board Member's household in the form of money or other thing of value.

K. "Participate" means vote, address, or otherwise attempt to influence a decision of the Board of Directors or any action undertaken by WMATA staff.

FOIA CONFIDENTIAL TREATMENT REQUESTED

L. "Party" means an individual, corporation, partnership or other legal entity.

Article III. Policy.

A. Public funds must be expended in a manner which assures the highest degree of confidence and public trust in WMATA. It is imperative that Board Members in their private financial relationships and in their official conduct strictly avoid engaging in actions which create conflicts of interest or the appearance of a conflict of interest. It is likewise imperative that Board Members act impartially in their official conduct by avoiding any actions which might result in favored treatment or appearances thereof toward any individual, private organization, consultant, contractor or potential consultant or contractor. Each Board Member while acting in his/her capacity as a WMATA Board Member, has a duty to place the public interest foremost in any dealings involving WMATA.

B. Under the Compact, Board Members shall not (1) be financially interested, either directly or indirectly, in any contract, sale, purchase, lease or transfer of real or personal property to which the Board or the Authority is a party; (2) in connection with services performed within the scope of their official duties, solicit or accept money or any other thing of value in addition to the compensation or expenses paid to him by the Authority; (3) offer money or any thing of value for or in consideration of obtaining an appointment, promotion or privilege with the Authority.

C. Financial Interest. No Board Member nor household member may singly or in combination, be a party nor any or all of them have a direct financial interest in a party with an actual or prospective business relationship with the Authority.

D. Financial Transactions.

1. A Board Member shall not participate in any WMATA financial transaction if:

(i) the Board Member,
(ii) a household member, or
(iii) a Board Member's business associates

has a direct or indirect financial interest in the enterprise.

2. A Board Member shall neither vote on nor participate in any WMATA financial transaction if the Board Member or household member is employed by a party with an actual or prospective business relationship with the Authority.

FOIA CONFIDENTIAL TREATMENT REQUESTED

E. Gratuities and Solicitation.

1. Except as provided in subsection E.3. below, a Board Member or household member shall not solicit or accept anything of value from a party with an actual or prospective business relationship with the Authority.

2. A Board Member may not accept an unsolicited gratuity when it could reasonably be inferred that the gratuity was intended to influence the Board Member or was intended as a reward for any action on the Member's part.

3. Board Members may accept unsolicited gratuities:

(i) whose value is seventy-five dollars ($75) or less, except that a Board Member may not accept gratuities worth more than $200 from a single source in any calendar year; or

(ii) in connection with attendance at a widely attended gathering, such as events held by the American Public Transportation Association and similar organizations.

4. The restriction on the receipt of gratuities shall not apply to the solicitation or acceptance of bona fide religious or charitable donations, or political contributions by a Board Member or a household member provided, with respect to political contributions to or for the benefit of a Board Member or a household member, the contribution has been reported in accordance with the law of the Board Member's jurisdiction.

5. A Board Member shall not personally solicit any support or financial assistance for any political party, candidate, or committee for any political, charitable, or other purpose from any WMATA employee. This prohibition is not intended to preclude solicitations by mass mailing or other similar anonymously directed solicitations.

F. Use of Official Position. Board Members shall not use, nor give the appearance that they are using, their official position with the Authority in a manner inconsistent with their responsibilities to the Authority. Board Members shall not:

1. use or permit others to use information not generally available to the public obtained from the Authority through the Board Member's official position with the Authority to further the direct or indirect financial interests of a Board Member, any household member, a Member's business associates, or any party to any actual or prospective financial transaction with the Authority;

2. disclose or permit others to disclose to anyone outside the Authority information obtained through their official position with the Authority and not generally

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003596

available to the public except where and to the extent necessary to fulfill the Board Member's public responsibility;

3. use WMATA property other than for authorized purposes, nor will they seek assistance from other WMATA personnel, while in duty status, to assist them in connection with business enterprises (including self-employment, home-based businesses, consulting, purchase or sale of real estate or other professional services) or personal matters (non-WMATA matters including a Board Member's social, religious or educational interests);

4. offer money or anything of value for or in consideration of obtaining an appointment or privilege in the Board Member's official position with the Authority; or

5. receive compensation from WMATA except for reimbursement for necessary expenses incurred incident to the performance of their duties.

G. Post WMATA Employment Restrictions. Board Members shall not, for a period of one year following the end of their term or effective date of their resignation, accept employment with any private third party to work on a matter which is being considered by the Board, or any WMATA committee, task force, or subcommittee.

H. No party shall have, nor seek to have, actual or prospective business relationships with the Board or the Authority if to do so would create a violation by a Board Member of the provisions of Paragraphs B or C of this article. No party shall induce or seek to induce a Board Member to violate the provisions of Paragraph D of this article.

I. Each Board Member shall disclose, on the form attached as Exhibit B, each contact with a WMATA contractor or bidder, in which the Member has any financial interest, during the Initiation and Pre-Award Phases of the Procurement Process. Notifications will be kept on file in PRMT for one year beyond the date of the financial closeout of the procurement contract, at which time they shall be destroyed unless otherwise instructed by the filing Board Member.

Article IV. Submission of Disclosure Form.

Upon appointment, a Board Member shall file a disclosure form in substantially the form attached as Exhibit A disclosing employment and other economic interests of the Board Member and household members and gratuities received from any party with an actual or prospective business relationship with the Authority. The Statement shall be available for public review in the office of the Board Secretary. Each Board Member shall annually submit a new signed statement by April 30, except that within 30 days of adoption of this new disclosure form requirement by the Board each Board Member must submit a

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003597

signed statement and the member will not need to submit another signed statement until April 30 of the succeeding calendar year.

Article V. Disqualification.

If a Board Member is precluded by these Rules or by other applicable laws or regulations from performing the Board Member's duties, the Board Member shall so notify the Chair and request that the Board's official records reflect that the Board Member will abstain from any participation in the matter to which the prohibition applies.

Article VI. Sanctions.

A. Any Board Member who willfully violates any provision of Article III, Section B, hereof, shall, at the discretion of the Board, forfeit the Board Member's position with the Authority. The Board shall provide the Board Member notice and an opportunity to be heard, in writing and in person, directly or through counsel, before taking official action to cause the Board Member to forfeit the position.

B. Any financial transaction, to which the Authority is a party, made in contravention of Article III, Section B hereof, may be declared void by the Board. The Board shall provide notice and an opportunity to be heard, in writing and in person, directly or through counsel, to any party whose financial transaction with the Board or the Authority is considered to contravene these sections before taking action to void the transaction.

Article VII. Severability.

The provisions of these Standards of Conduct shall be severable and if any phrase, clause, sentence or provision is declared invalid, the validity of the remainder shall not be affected thereby.

Article VIII. Effective Date; Duration; Amendment; Responsibility.

These Rules shall become effective when adopted by the Board and shall remain in effect unless and until amended or revoked by the Board in accordance with Article III, Section 8, of the Compact. The Board is responsible for interpreting and enforcing these rules. It may seek general guidance from the General Counsel, but where there are specific allegations of misconduct, it shall, if necessary, employ appropriate outside legal counsel for assistance.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003598

CONFIDENTIAL STATEMENT OF AFFILIATIONS AND FINANCIAL INTERESTS

ALL BOARD MEMBERS ARE REQUIRED TO SUBMIT A STATEMENT OF OUTSIDE EMPLOYMENT AND FINANCIAL INTERESTS UPON APPOINTMENT, BY APRIL 30 OF EACH YEAR, AND AT SUCH OTHER TIME THAT SIGNIFICANT RELEVANT CHANGES HAVE OCCURRED.

EMPLOYMENT BY PARTIES WHO DO NOT HAVE AN ACTUAL OR PROSPECTIVE BUSINESS RELATIONSHIP WITH THE AUTHORITY NEED NOT BE REPORTED ON THE DISCLOSURE FORM.

GOVERNMENT EMPLOYMENT NEED NOT BE DISCLOSED.

THE **PRIVATE INTERESTS** OF A SPOUSE, MINOR CHILD, AND ANY OTHER HOUSEHOLD MEMBERS; OF BUSINESS ASSOCIATES; OF AN ORGANIZATION WHICH EMPLOYS OR IS ABOUT TO EMPLOY ANY OF THE ABOVE ARE INCLUDED IN DETERMINING WHETHER THERE IS A REPORTABLE FINANCIAL INTEREST.

THE FOLLOWING **FINANCIAL INTERESTS** NEED NOT BE DISCLOSED:

(A) CHECKING OR SAVINGS ACCOUNTS, MONEY MARKET ACCOUNTS AND OTHER DEMAND DEPOSITS;
(B) IRAS OR SIMILAR INVESTMENTS;
(C) GOVERNMENT BONDS;
(D) CERTIFICATES OF DEPOSIT; AND
(E) PUBLICLY TRADED MUTUAL FUNDS.

GOVERNMENT PENSIONS OR OTHER INCOME RECEIVED PURSUANT TO A GOVERNMENT RETIREMENT PROGRAM (CIVILIAN OR MILITARY) NEED NOT BE DISCLOSED.

INTERESTS IN **REAL PROPERTY** OUTSIDE THE WMATA TRANSIT ZONE NEED NOT BE DISCLOSED. A BOARD MEMBER'S INTEREST IN HIS/HER PRIMARY RESIDENCE NEED NOT BE DISCLOSED.

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FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003599

PART I - BACKGROUND INFORMATION

NAME

_____

JURISDICTION

_____

PART II - ACTIVITIES AND INTERESTS

A. FINANCIAL INTEREST

1. DO YOU OR DOES A MEMBER OF YOUR HOUSEHOLD OR A BUSINESS ASSOCIATE HAVE A FINANCIAL INTEREST IN ANY ENTITY WHICH IS A PARTY TO AN ACTUAL OR PROSPECTIVE FINANCIAL TRANSACTION WITH WMATA?

YES _____ NO _____

IF YES, DOES YOUR OWNERSHIP INTEREST EXCEED THE 3% OWNERSHIP INTEREST OR THE 3% GROSS INCOME (FOR BUSINESS ENTERPRISES) THRESHOLD CONTAINED IN SECTIONS II.C AND II.I OF THE STANDARDS OF CONDUCT?

_____

_____

B. NON-WMATA EMPLOYMENT AND OTHER ACTIVITIES

2. DO YOU HAVE ANY NON-GOVERNMENTAL, NON-WMATA EMPLOYMENT WITH A PARTY WHO HAS AN ACTUAL OR PROSPECTIVE BUSINESS RELATIONSHIP WITH WMATA?

YES _____ NO _____

IF YES, EXPLAIN:

_____

_____

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FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003600

3. IS A MEMBER OF YOUR HOUSEHOLD EMPLOYED BY A PARTY WHO HAS AN ACTUAL OR PROSPECTIVE BUSINESS RELATIONSHIP WITH WMATA?

YES _____ NO _____

IF YES, EXPLAIN:

_____

_____

C. REAL PROPERTY

4. DO YOU OR DOES A MEMBER OF YOUR HOUSEHOLD HAVE ANY REAL PROPERTY INTERESTS LOCATED WITHIN THE WMATA TRANSIT ZONE OTHER THAN AN INTEREST IN THE PRIMARY RESIDENCE WHICH YOU OCCUPY?

YES _____ NO _____

IF YES, PROVIDE LOCATION/ADDRESS OF REAL PROPERTY INTEREST:

_____

_____

D. GIFTS

5. LIST EACH PARTY WITH AN ACTUAL OR PROSPECTIVE BUSINESS RELATIONSHIP WITH THE AUTHORITY THAT, DURING THE PAST 12 MONTHS FURNISHED YOU WITH ANY GIFTS OR ENTERTAINMENT OR OTHER GRATUITY (AS DEFINED IN ARTICLE II.F). DO NOT LIST GIFTS, ENTERTAINMENT OR OTHER GRATUITIES RECEIVED BY YOU AT WIDELY ATTENDED GATHERINGS (AS COVERED BY ARTICLE III.E.3).

NAME OF SOURCE	TYPE OF GRATUITY	VALUE

UPON COMPLETION OF THIS FORM, PLEASE SUBMIT IT TO THE BOARD SECRETARY.

Rev. Feb. 16, 2006

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003601

PART III - CERTIFICATION

I CERTIFY THAT THE STATEMENTS I HAVE MADE ARE TRUE, COMPLETE, AND CORRECT TO THE BEST OF MY KNOWLEDGE.

_____

DATE

PART IV - REVIEW BY BOARD SECRETARY

TO BE COMPLETED ONLY IF THE BOARD MEMBER ANSWERED "YES" TO ANY QUESTION ABOVE.

I HAVE EXAMINED THIS STATEMENT AND ANY ATTACHMENTS.

____ I FIND NO CONFLICTS.

____ I RECOMMEND BOARD REVIEW OF THE FOLLOWING:

_____
_____
_____
_____
_____
_____

_____ _____

SIGNATURE DATE

Rev. Feb. 16, 2006

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003602

CONTACTS WITH BIDDERS AND CONTRACTORS

IDENTIFY EACH WMATA BIDDER OR CONTRACTOR IN WHICH YOU HAVE A FINANCIAL INTEREST WITH WHOM YOU HAVE HAD CONTACT DURING THE INITIATION AND PRE-AWARD PHASES OF THE PROCUREMENT PROCESS, AS DEFINED BY SECTION II.H.

NAME OF CONTRACTOR _____

NATURE OF FINANCIAL INTEREST_____

DATE OF CONTACT_____

SUBJECT(S) DISCUSSED_____

DISPOSITION, IF ANY

_____
_____
_____
_____

_____ _____
SIGNATURE OF BOARD MEMBER DATE

PLEASE SUBMIT EACH COMPLETED FORM TO THE DIRECTOR, PRMT

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003603

PRESENTED AND ADOPTED: February 26, 2009

SUBJECT: 2009 PROCEDURES FOR WMATA BOARD OF DIRECTORS

2009-15
RESOLUTION
OF THE
BOARD OF DIRECTORS
OF THE
WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

WHEREAS, The Board of Directors desires to update the Procedures for WMATA Board of Directors ("Procedures"), which govern the conduct of the Board and Board meetings; and

WHEREAS, The Board of Directors annually approves the Procedures; and

WHEREAS, The Board of Directors desires to modify the provisions in the Procedures governing Board Directives, Minutes, Executive Sessions and Committee meetings; now, therefore be it

RESOLVED, That the Board of Directors adopts the attached 2009 Procedures for WMATA Board of Directors; and be it finally

RESOLVED, That this Resolution shall be effective immediately.

Reviewed as to form and legal sufficiency,

Carol B. O'Keeffe
General Counsel

Motioned by Mr. Graham, seconded by Mr. Zimmerman
Ayes: 6 - Mr. Graham, Mr. Benjamin, Mrs. Hudgins, Mr. Albert, Ms. Hewlett, Mr. Zimmerman

Board Approved 02-26-09

PROCEDURES
for
WMATA BOARD OF DIRECTORS

2009

I. Role of the WMATA Board of Directors

The WMATA Board of Directors determines agency policy and provides oversight for the funding, operation and expansion of transit facilities within the Transit Zone.

The authority of the Board of Directors is vested in the collective body and not in its individual Members. Accordingly, the Board, in establishing or providing any policies, orders, guidance, or instructions to the General Manager or WMATA staff, shall act as a body. No Member individually shall direct or supervise the General Manager or any WMATA employee or contractor.

II. Board Directives

All requests made by Board Members for significant staff action are directed to the General Manager, General Counsel or the Inspector General. Copies of requests shall be provided to all Board Members and the Board Secretary. Unless otherwise agreed to at the time the request is made, the General Manager provides a response within two weeks. For complex requests, the response may be interim, in which case it includes a timetable for a complete response. Should the response require significant resources, the General Manager may forward the request to the next meeting of the Board or its appropriate Committee to discuss how to proceed. All responses to Board Member requests are distributed to all Board Members, as are pertinent inquiries from jurisdictions and the corresponding responses.

Any request for a study, which contemplates a change in the Adopted Regional System or other Board-approved plan, which affects more than one signatory, is referred to the Board for discussion and appropriate action before any staff resources are authorized by the General Manager.

III. Election of Board Officers

The Board annually elects a Chair, Vice Chair, and Second Vice Chair. These offices are rotated annually among the three signatory jurisdictions. The election is held in January of each year at the Board meeting following the appointment of Members by each jurisdiction.

IV. Board Meetings

A. Schedule and Quorum

The Board meets on the fourth Thursday of each month promptly at 11 a.m., unless a different time is specified by the Chair. Except in emergencies, 48 hours advance notification is required to call a special meeting. A quorum requires the presence of four voting Board Members, including one from each signatory jurisdiction.

B. Public Notice

Notifications for the public concerning Board and Board Committee Meetings shall be posted on the WMATA Internet web page.

C. Voting

Only principals have a vote. If the principals are absent, their alternate directors may vote, except that either alternate from the District of Columbia may vote if either principal from the District of Columbia is absent. No action of the Board shall be effective unless a majority of the Board is present and voting, which majority shall include at least one principal or alternate from each signatory, concur therein.

D. Agenda Development and Distribution

The final Board agenda and the supporting documents are distributed to the Board in advance of the Board meeting. Any subsequent changes to the previously submitted agenda or other Board material shall be clearly highlighted and documented.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003606

E. Parliamentary Authority

Except where inconsistent with the provisions of the Compact or these Rules and Regulations, Robert's Rules of Order, as revised from time to time, shall be the Parliamentary authority at all meetings of the Board and of Board Committees.

F. Agenda Composition

The following categories of agenda items appear on each agenda in the order listed:

1. Call to Order
2. Public Comment (for members of the general public to comment on WMATA issues; 20 minutes total, up to 2 minutes per person (the actual time per individual is determined by the Board Chair), and pre-registration is required)
3. Approval of Agenda
4. Approval of Minutes
5. Report by Riders' Advisory Council (RAC) (a report may be made by the RAC, as per RAC By-laws, up to 5 minutes)
6. Report by the Chair (Board-sponsored resolutions, other Member initiatives)
7. Report by General Manager (current events and initiatives of particular public interest)
8. Reports by Board Committees (Committee recommendations for Board action)
9. Administrative Actions (*see* Appendix 1)
10. Reports by Jurisdictions
11. Motion to Convene in Executive Session

Other items may be added by the Board Chair as necessary.

Ratification actions of staff activities are to be avoided except in emergencies or when serious contractual, legal or safety-related consequences would result in the absence of staff action.

Any Board Member may move parts of, or the entire, Administrative Actions agenda item.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003607

V. Minutes of Public Board Meetings

The minutes record only formal actions taken by the Board and shall only include:

1. the kind of meeting (e.g. regular, special or committee);
2. the date and time of the meeting;
3. whether the Board Chair and Secretary were present, or, in their absence, the names of the persons who substituted for them;
4. the names of the Members present;
5. whether the minutes of the previous meeting were approved;
6. a separate paragraph for all formal motions listing the name of the mover and the wording used to adopt or otherwise dispose of the motion;
7. a list of adopted secondary motions where necessary to record them for completeness or clarity;
8. the votes on each side of motions listed in the minutes;
9. the time of adjournment.

Board Members may request that specific comments be included in the minutes. All public Board meetings shall be recorded and the Board and staff have access to the recordings of regular and special Board meetings in the event the minutes fail to contain information that may later be required.

The minutes are signed by the Secretary and furnished to Board Members in the advance Board packages for review and approval at the ensuing Board meeting.

VI. Executive (Closed) Sessions of the Board

The Board may meet in Executive Session to discuss critical, sensitive matters, and confidential or proprietary matters, the untimely disclosure of which may be detrimental to the Authority. Such topics include, but are not limited to, the following:

A. Budgetary matters before such details become public in actions by the Board, by the local participating governments, and in budget messages of the President of the United States

B. Litigation, investigations and other legal matters requiring the provision of legal advice or consultation with counsel and staff members where such consultation in public would adversely affect the interests of the Authority

C. Personnel or labor actions and discussions involving specific individuals, including discussion, consideration, or interviews of candidates for

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003608

employment, and the assignment, appointment, promotion, performance, demotion, or resignation of individuals

D. Contractual matters including discussion involving the award of a contract and other instances involving confidential or proprietary matters or the investment of public funds where discussion in public would adversely affect the financial interests of the Authority

E. Audit matters

F. Safety and security matters

G. Disposition of Authority property or acquisition of real property for Authority purposes where discussion in public would adversely affect the Authority's negotiating or bargaining position.

H. Legislative strategy

Executive Sessions of the Board will be held at the call of the Chair. Executive Sessions are authorized by a specific motion in which the general purposes of the session are identified and an affirmative vote of the Board.

Executive sessions are not to be scheduled in all instances where the above subjects are involved, but only where a discussion of one or more of those subjects would include confidential or proprietary subject matter, or where the untimely disclosure of information at a public session may be detrimental to the Authority.

The Board will not take formal action in Executive Session. Actions resulting from discussion in Executive Session must be taken at an open meeting of the Board.

Minutes of Executive Sessions will not be kept. Attendance at Executive Sessions of the Board is limited to Board Members, the General Manager, the Board Secretary, the General Counsel, and other staff and persons deemed by the General Manager and the Board to be necessary for the discussion.

VII. Board Committees

The Board utilizes permanent Board Committees, as follows:

1. Customer Service, Operations & Safety Committee
2. Finance, Administration & Oversight Committee

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003609

3. Planning, Development & Real Estate Committee

The Chairs and Members of Board Committees are determined annually by the Board Chair. Committee Members shall be appointed from among those Board Members residing in Maryland, Virginia, and the District of Columbia representing a government that, for the year in which the appointment is being made, has paid, or has legally obligated itself to pay, its share of the annual costs of WMATA. The Board Chair is an ex officio Member of all Board Committees. The Chair may establish special or ad hoc committees as needed, with Board concurrence. Any Committee Chair may establish a special, ad hoc or subcommittee consistent with the Committee's responsibilities. Any question of Committee jurisdiction over an issue is resolved by the Board Chair.

Committee actions are the basis for Committee reports, and Committee reports are recommendations to the Board of Directors, to be placed on a Board agenda.

Occasionally, an item that would normally be reviewed and forwarded to the Board of Directors by the appropriate Committee may be presented directly to the Board, with the concurrence of the relevant Committee Chair.

A. Board Committee Responsibilities

The **CUSTOMER SERVICE, OPERATIONS & SAFETY COMMITTEE** shall ensure that WMATA operational activities and programs are designed to produce a safe and secure, reliable and clean transit system. The Committee oversees transit system performance and service standards, operations and safety training, emergency response and coordination programs, crime prevention and police matters, and customer service and outreach programs.

The **FINANCE, ADMINISTRATION & OVERSIGHT COMMITTEE** monitors the financial integrity and viability of the Authority and its programs and services. The Committee develops budget preparation guidance, recommends capital and operating budget approval to the Board, monitors capital and operating budget implementation and management, recommends proposed budgetary changes to the Board, and recommends policies and programs for setting fares and fees and creating fare structures. The Committee also oversees WMATA's state and federal legislative strategies, develops coordinated transit advocacy programs and pursues dedicated funding. The development of guidance for administrative matters, including procurement/contracting issues and programs; human resources, compensation and benefits issues; civil rights programs; insurance coverages; and WMATA's business systems implementation also fall within the purview of this Committee.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003610

The **PLANNING, DEVELOPMENT & REAL ESTATE COMMITTEE** is responsible for capital program planning and oversight of the Metro Matters Funding Agreement; regional corridor development and system expansion planning; coordination of regional planning issues through the Transportation Planning Board and other state, local and subregional agencies; regional transit service planning and coordination with other transportation service providers; project development; and transit access planning. In addition, the Committee investigates and develops innovative technological approaches to enhance the effectiveness of public transportation. Additionally, the Committee oversees the Joint Development Program, including the Transit Infrastructure Investment Fund (TIIF) and other Real Estate matters. The Committee specifically reviews (1) Real Estate Acquisitions (fee simple and lease) in the amount of $250,000 or higher which have not been previously approved by the Board of Directors as part of a specific line expansion or facility project; and (2) Real Estate Dispositions (sales and leases) where the estimated fair market value exceeds $100,000.

B. Committee Meeting Schedules

Committee meetings generally will be scheduled as shown on the calendar at Appendix 2.

C. Committee Agendas

The Chairs of Board Committees shall determine the need for a meeting and develop the agenda for the Committee meetings. To the extent possible, items will be presented to only one Committee, per the Committee responsibilities defined herein.

D. Committee Attendance and Voting

Committee Chairs are responsible for convening Committee meetings at the scheduled time. Five Committee Members shall constitute a Committee quorum. All Committee meetings are open to all Board Members representing a government that, for the then current year, has paid, or has legally obligated itself to pay, its share of the annual costs of WMATA, and all such Members may vote in Committee meetings provided such Member is a resident of Maryland, Virginia or the District of Columbia.

In recognition of the limited time that is available for the conduct of Committee business, Committee Chairs may limit debate. At the discretion of the Chair, jurisdictional staff members, consultants, members of the Riders' Advisory Council, or other parties may be invited to make a presentation or comment on a particular issue.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003611

Executive (Closed) Sessions of Committees will be conducted in accordance with the rules for Board Executive Sessions established in Section VI herein.

E. Committee Minutes

Staff keeps minutes of Committee meetings as specified in part V of these Procedures. The meetings shall be recorded.

VIII. Public Hearings

The Board authorizes the conduct of public hearings for construction projects, service changes, fare changes, and other WMATA activities as required by the WMATA Compact. The hearings will be advertised to the general public, and staff will coordinate with local officials and other interested parties in order to ensure adequate notice. In most cases, the hearing officer will be a Board Member. However, the Board Chair may delegate to the Secretary or another WMATA officer/executive the authority to conduct public hearings in the absence of a relevant Board Member, to ensure proper public review of WMATA activities. In an emergency resulting in the unexpected absence of a public hearing officer, the staff presenting the proposed action may conduct the hearing.

IX. Jurisdictional Coordinating Committee

The Jurisdictional Coordinating Committee has been established by the Board to facilitate the exchange of information and viewpoints between jurisdictions and the WMATA staff and among the jurisdictions. The agenda for meetings is established by the WMATA staff in coordination with the annually elected Chair of the JCC.

Board Members are provided copies of the agenda and minutes. Results of JCC consideration of items referred by the Board or its Committees are transmitted to the appropriate Board Committee.

X. Process to Amend These Procedures

A majority vote of the Board can amend these procedures.

XI. Standards of Conduct for Members of the WMATA Board of Directors

The Standards of Conduct for Members of the WMATA Board of Directors, adopted by the Board of Directors on August 22, 1991 and revised February 16,

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003612

2006, are attached as Appendix 3 and are incorporated by reference into the Board Procedures.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003613

Administrative Agenda

A. Approvals of contract actions, including initiations, advertisements, awards, modifications, rejections and readvertisements, and sole source awards for construction, operating supplies, inventory replacement items, equipment, and services (including professional and technical services)

B. Approvals to acquire real estate

C. Approvals of joint development actions

D. Approvals of Public Hearings on service changes in one jurisdiction

E. Approvals of experimental service changes

F. Approvals of Staff Reports/Recommendations on WMATA public hearings

G. Approvals of labor agreements

H. Approvals of Officer appointments

I. Approvals for WMATA Borrowing

J. Approvals of Grant Applications

K. Ratification Actions

L. Other Agenda Items of special interest or controversy

FOIA CONFIDENTIAL TREATMENT REQUESTED

MARCH

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	[redacted]	13	14
15	16	17	18	19	20	21
22	23	24	25	[redacted]	27	28
29	30	31				

APRIL

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	[redacted]	10	11
12	13	14	15	16	17	18
19	20	21	22	[redacted]	24	25
26	27	28	29	30		

MAY

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	[redacted]	15	16
17	18	19	20	21	22	23
24	25	26	27	[redacted]	29	30
31						

JUNE

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	[redacted]	12	13
14	15	16	17	18	19	20
21	22	23	24	[redacted]	26	27
28	29	30				

JULY

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	[redacted]	10	11
12	13	14	15	[redacted]	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

AUGUST

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

SEPTEMBER

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	[redacted]	11	12
13	14	15	16	17	18	19
20	21	22	23	[redacted]	25	26
27	28	29	30			

OCTOBER

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	[redacted]	9	10
11	12	13	14	15	16	17
18	19	20	21	[redacted]	23	24
25	26	27	28	29	30	31

NOVEMBER

S	M	T	W	T	F	S
1	2	3	4	[redacted]	6	7
8	9	10	11	12	13	14
15	16	17	18	[redacted]	20	21
22	23	24	25	26	27	28
29	30					

DECEMBER

S	M	T	W	T	F	S
		1	2	[redacted]	4	5
6	7	8	9	10	11	12
13	14	15	16	[redacted]	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

JANUARY

S	M	T	W	T	F	S
					1	2
3	4	5	6	[redacted]	8	9
10	11	12	13	14	15	16
17	18	19	20	[redacted]	22	23
24	25	26	27	28	29	30
31						

FEBRUARY

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	[redacted]	12	13
14	15	16	17	18	19	20
21	22	23	24	[redacted]	26	27
28						

Planning, Development & Real Estate Committee and Finance, Administration & Oversight Committee will be held the first highlighted day of the month. Customer Service, Operations & Safety Committee will be held the second highlighted day of the month prior to the Board meeting. All committee meetings are scheduled to begin at 9 a.m. All Board meetings begin at 11 a.m.

FOIA CONFIDENTIAL TREATMENT REQUESTED

APPENDIX 3

ADOPTED: August 22, 1991
REVISED: January 27, 1994
REVISED: February 16, 2006

STANDARDS OF CONDUCT FOR
MEMBERS OF THE WMATA BOARD OF DIRECTORS

Article I. Purpose and Scope.

These Rules shall govern the conduct of all members of the Board of Directors in all their activities relating to their positions as Board Members. They also apply to all individuals, corporations and other entities who have actual or prospective business relationships with the Authority. These Rules do not supersede or abrogate any laws, rules or regulations of the United States or of the applicable state or local governing body represented by the members of the Board of Directors.

These Rules address several types of conflicts: those arising from gifts and favors and from financial and employment interests. They prohibit certain actions, including misuse of official positions; set out the nature of financial interests which may cause an appearance of conflict; and provide procedures for disclosure, recusal and enforcement.

Article II. Definitions.

A. "Actual or Prospective Business Relationships with the Authority" means any actual or prospective arrangement whereby an individual, corporation or other entity has entered into or has offered or proposed to enter into or has decided to offer or proposed to enter into a financial transaction with the Authority which obligates the Authority to purchase, sell, lease, transfer, receive or convey any interest in real or personal property; to construct or improve any facility; or to furnish or obtain services including personal and/or consulting services, but does not include consignment sales by the Authority of goods or services (such as fare media) where price is determined without competition or negotiation.

B. Board Member" or "Member" means a Director and/or Alternate Director of the Board of Directors of the Washington Metropolitan Area Transit Authority.

C. "Direct Financial Interest" means an interest in an enterprise that consists of securities of any kind that constitute ownership of three percent (3%) or more of the total equity of the enterprise. The test for a direct financial interest shall exclude any arrangement with the Authority which is not within the definition of financial transactions contained in these Standards of Conduct.

FOIA CONFIDENTIAL TREATMENT REQUESTED

D. "Employment" means full-time, part-time, regular or temporary work for compensation and includes work as an independent contractor, but does not include government employment. Employment shall be deemed to exist if there is a regular relationship with a business, even if there is no relationship at the time a matter is before the Board.

E. "Financial Transaction" means any arrangement where a party anticipates receiving or transferring money or any other thing of value including, but not limited to, arrangements for purchase, sale, lease or other transfer or conveyance of any interest in real or personal property; construction or improvement of any facility or property; and procurement of services, both personal and consulting, but does not include consignment sales by the Authority of goods or services (such as fare media) where price is determined without competition or negotiation.

F. "Gratuities" means any gift, favor, entertainment, hospitality, transportation, loan or other tangible item or any intangible benefits (i.e., discounts, passes or similar consideration) offered to a Board Member because of his/her position on the WMATA Board of Directors for which the Member did not pay fair market value and which is not offered to the public generally.

G. "Household Member" means a spouse or minor child and any other dependent who resides in a Board Member's household on other than a temporary basis.

H. "Initiation and Pre-Award Phases of the Procurement Process" means that period beginning on the earliest date upon which an identifiable, specific action is taken by the Board for a particular procurement and ending upon award. Such actions shall include approvals by the Board or by Committees acting on behalf of the Board of any plan or budget which specifically authorizes an identifiable procurement, the drafting of specifications, statements of work or development of procurement requests therefore, or Board issuance of directives or taskings requiring that such actions be undertaken.

I. "Indirect Financial Interest" means income from revenues for services provided to an enterprise by a Director's partnership, business, or other entity when those revenues exceed three percent (3%) of the partnership, business, or entity's gross income for its current or preceding fiscal year. The test for an indirect financial interest shall exclude any arrangement with the Authority which is not within the definition of financial transactions contained in these standards of conduct.

J. "Member's Business Associates" means a person(s) who is engaged with a Board Member in a venture expected to result in a benefit to the Board Member or a resident of the Board Member's household in the form of money or other thing of value.

K. "Participate" means vote, address, or otherwise attempt to influence a decision of the Board of Directors or any action undertaken by WMATA staff.

FOIA CONFIDENTIAL TREATMENT REQUESTED

L. "Party" means an individual, corporation, partnership or other legal entity.

Article III. Policy.

A. Public funds must be expended in a manner which assures the highest degree of confidence and public trust in WMATA. It is imperative that Board Members in their private financial relationships and in their official conduct strictly avoid engaging in actions which create conflicts of interest or the appearance of a conflict of interest. It is likewise imperative that Board Members act impartially in their official conduct by avoiding any actions which might result in favored treatment or appearances thereof toward any individual, private organization, consultant, contractor or potential consultant or contractor. Each Board Member while acting in his/her capacity as a WMATA Board Member, has a duty to place the public interest foremost in any dealings involving WMATA.

B. Under the Compact, Board Members shall not (1) be financially interested, either directly or indirectly, in any contract, sale, purchase, lease or transfer of real or personal property to which the Board or the Authority is a party; (2) in connection with services performed within the scope of their official duties, solicit or accept money or any other thing of value in addition to the compensation or expenses paid to him by the Authority; (3) offer money or any thing of value for or in consideration of obtaining an appointment, promotion or privilege with the Authority.

C. Financial Interest. No Board Member nor household member may singly or in combination, be a party nor any or all of them have a direct financial interest in a party with an actual or prospective business relationship with the Authority.

D. Financial Transactions.

1. A Board Member shall not participate in any WMATA financial transaction if:

(i) the Board Member,
(ii) a household member, or
(iii) a Board Member's business associates

has a direct or indirect financial interest in the enterprise.

2. A Board Member shall neither vote on nor participate in any WMATA financial transaction if the Board Member or household member is employed by a party with an actual or prospective business relationship with the Authority.

FOIA CONFIDENTIAL TREATMENT REQUESTED

E. Gratuities and Solicitation.

1. Except as provided in subsection E.3. below, a Board Member or household member shall not solicit or accept anything of value from a party with an actual or prospective business relationship with the Authority.

2. A Board Member may not accept an unsolicited gratuity when it could reasonably be inferred that the gratuity was intended to influence the Board Member or was intended as a reward for any action on the Member's part.

3. Board Members may accept unsolicited gratuities:

(i) whose value is seventy-five dollars ($75) or less, except that a Board Member may not accept gratuities worth more than $200 from a single source in any calendar year; or

(ii) in connection with attendance at a widely attended gathering, such as events held by the American Public Transportation Association and similar organizations.

4. The restriction on the receipt of gratuities shall not apply to the solicitation or acceptance of bona fide religious or charitable donations, or political contributions by a Board Member or a household member provided, with respect to political contributions to or for the benefit of a Board Member or a household member, the contribution has been reported in accordance with the law of the Board Member's jurisdiction.

5. A Board Member shall not personally solicit any support or financial assistance for any political party, candidate, or committee for any political, charitable, or other purpose from any WMATA employee. This prohibition is not intended to preclude solicitations by mass mailing or other similar anonymously directed solicitations.

F. Use of Official Position. Board Members shall not use, nor give the appearance that they are using, their official position with the Authority in a manner inconsistent with their responsibilities to the Authority. Board Members shall not:

1. use or permit others to use information not generally available to the public obtained from the Authority through the Board Member's official position with the Authority to further the direct or indirect financial interests of a Board Member, any household member, a Member's business associates, or any party to any actual or prospective financial transaction with the Authority;

2. disclose or permit others to disclose to anyone outside the Authority information obtained through their official position with the Authority and not generally

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003619

available to the public except where and to the extent necessary to fulfill the Board Member's public responsibility;

3. use WMATA property other than for authorized purposes, nor will they seek assistance from other WMATA personnel, while in duty status, to assist them in connection with business enterprises (including self-employment, home-based businesses, consulting, purchase or sale of real estate or other professional services) or personal matters (non-WMATA matters including a Board Member's social, religious or educational interests);

4. offer money or anything of value for or in consideration of obtaining an appointment or privilege in the Board Member's official position with the Authority; or

5. receive compensation from WMATA except for reimbursement for necessary expenses incurred incident to the performance of their duties.

G. Post WMATA Employment Restrictions. Board Members shall not, for a period of one year following the end of their term or effective date of their resignation, accept employment with any private third party to work on a matter which is being considered by the Board, or any WMATA committee, task force, or subcommittee.

H. No party shall have, nor seek to have, actual or prospective business relationships with the Board or the Authority if to do so would create a violation by a Board Member of the provisions of Paragraphs B or C of this article. No party shall induce or seek to induce a Board Member to violate the provisions of Paragraph D of this article.

I. Each Board Member shall disclose, on the form attached as Exhibit B, each contact with a WMATA contractor or bidder, in which the Member has any financial interest, during the Initiation and Pre-Award Phases of the Procurement Process. Notifications will be kept on file in PRMT for one year beyond the date of the financial closeout of the procurement contract, at which time they shall be destroyed unless otherwise instructed by the filing Board Member.

Article IV. Submission of Disclosure Form.

Upon appointment, a Board Member shall file a disclosure form in substantially the form attached as Exhibit A disclosing employment and other economic interests of the Board Member and household members and gratuities received from any party with an actual or prospective business relationship with the Authority. The Statement shall be available for public review in the office of the Board Secretary. Each Board Member shall annually submit a new signed statement by April 30, except that within 30 days of adoption of this new disclosure form requirement by the Board each Board Member must submit a

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003620

signed statement and the member will not need to submit another signed statement until April 30 of the succeeding calendar year.

Article V. Disqualification.

If a Board Member is precluded by these Rules or by other applicable laws or regulations from performing the Board Member's duties, the Board Member shall so notify the Chair and request that the Board's official records reflect that the Board Member will abstain from any participation in the matter to which the prohibition applies.

Article VI. Sanctions.

A. Any Board Member who willfully violates any provision of Article III, Section B, hereof, shall, at the discretion of the Board, forfeit the Board Member's position with the Authority. The Board shall provide the Board Member notice and an opportunity to be heard, in writing and in person, directly or through counsel, before taking official action to cause the Board Member to forfeit the position.

B. Any financial transaction, to which the Authority is a party, made in contravention of Article III, Section B hereof, may be declared void by the Board. The Board shall provide notice and an opportunity to be heard, in writing and in person, directly or through counsel, to any party whose financial transaction with the Board or the Authority is considered to contravene these sections before taking action to void the transaction.

Article VII. Severability.

The provisions of these Standards of Conduct shall be severable and if any phrase, clause, sentence or provision is declared invalid, the validity of the remainder shall not be affected thereby.

Article VIII. Effective Date; Duration; Amendment; Responsibility.

These Rules shall become effective when adopted by the Board and shall remain in effect unless and until amended or revoked by the Board in accordance with Article III, Section 8, of the Compact. The Board is responsible for interpreting and enforcing these rules. It may seek general guidance from the General Counsel, but where there are specific allegations of misconduct, it shall, if necessary, employ appropriate outside legal counsel for assistance.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003621

CONFIDENTIAL STATEMENT OF AFFILIATIONS AND FINANCIAL INTERESTS

ALL BOARD MEMBERS ARE REQUIRED TO SUBMIT A STATEMENT OF OUTSIDE EMPLOYMENT AND FINANCIAL INTERESTS UPON APPOINTMENT, BY APRIL 30 OF EACH YEAR, AND AT SUCH OTHER TIME THAT SIGNIFICANT RELEVANT CHANGES HAVE OCCURRED.

EMPLOYMENT BY PARTIES WHO DO NOT HAVE AN ACTUAL OR PROSPECTIVE BUSINESS RELATIONSHIP WITH THE AUTHORITY NEED NOT BE REPORTED ON THE DISCLOSURE FORM.

GOVERNMENT EMPLOYMENT NEED NOT BE DISCLOSED.

THE **PRIVATE INTERESTS** OF A SPOUSE, MINOR CHILD, AND ANY OTHER HOUSEHOLD MEMBERS; OF BUSINESS ASSOCIATES; OF AN ORGANIZATION WHICH EMPLOYS OR IS ABOUT TO EMPLOY ANY OF THE ABOVE ARE INCLUDED IN DETERMINING WHETHER THERE IS A REPORTABLE FINANCIAL INTEREST.

THE FOLLOWING **FINANCIAL INTERESTS** NEED NOT BE DISCLOSED:

(A) CHECKING OR SAVINGS ACCOUNTS, MONEY MARKET ACCOUNTS AND OTHER DEMAND DEPOSITS;
(B) IRAS OR SIMILAR INVESTMENTS;
(C) GOVERNMENT BONDS;
(D) CERTIFICATES OF DEPOSIT; AND
(E) PUBLICLY TRADED MUTUAL FUNDS.

GOVERNMENT PENSIONS OR OTHER INCOME RECEIVED PURSUANT TO A GOVERNMENT RETIREMENT PROGRAM (CIVILIAN OR MILITARY) NEED NOT BE DISCLOSED.

INTERESTS IN **REAL PROPERTY** OUTSIDE THE WMATA TRANSIT ZONE NEED NOT BE DISCLOSED. A BOARD MEMBER'S INTEREST IN HIS/HER PRIMARY RESIDENCE NEED NOT BE DISCLOSED.

Rev. Feb. 16, 2006

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003622

PART I - BACKGROUND INFORMATION

NAME

_____

JURISDICTION

_____

PART II - ACTIVITIES AND INTERESTS

A. FINANCIAL INTEREST

1. DO YOU OR DOES A MEMBER OF YOUR HOUSEHOLD OR A BUSINESS ASSOCIATE HAVE A FINANCIAL INTEREST IN ANY ENTITY WHICH IS A PARTY TO AN ACTUAL OR PROSPECTIVE FINANCIAL TRANSACTION WITH WMATA?

YES _____ NO _____

IF YES, DOES YOUR OWNERSHIP INTEREST EXCEED THE 3% OWNERSHIP INTEREST OR THE 3% GROSS INCOME (FOR BUSINESS ENTERPRISES) THRESHOLD CONTAINED IN SECTIONS II.C AND II.I OF THE STANDARDS OF CONDUCT?

_____

_____

B. NON-WMATA EMPLOYMENT AND OTHER ACTIVITIES

2. DO YOU HAVE ANY NON-GOVERNMENTAL, NON-WMATA EMPLOYMENT WITH A PARTY WHO HAS AN ACTUAL OR PROSPECTIVE BUSINESS RELATIONSHIP WITH WMATA?

YES _____ NO _____

IF YES, EXPLAIN:

_____

_____

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FOIA CONFIDENTIAL TREATMENT REQUESTED

3. IS A MEMBER OF YOUR HOUSEHOLD EMPLOYED BY A PARTY WHO HAS AN ACTUAL OR PROSPECTIVE BUSINESS RELATIONSHIP WITH WMATA?

YES _____ NO _____

IF YES, EXPLAIN:

_____

_____

C. REAL PROPERTY

4. DO YOU OR DOES A MEMBER OF YOUR HOUSEHOLD HAVE ANY REAL PROPERTY INTERESTS LOCATED WITHIN THE WMATA TRANSIT ZONE OTHER THAN AN INTEREST IN THE PRIMARY RESIDENCE WHICH YOU OCCUPY?

YES _____ NO _____

IF YES, PROVIDE LOCATION/ADDRESS OF REAL PROPERTY INTEREST:

_____

_____

D. GIFTS

5. LIST EACH PARTY WITH AN ACTUAL OR PROSPECTIVE BUSINESS RELATIONSHIP WITH THE AUTHORITY THAT, DURING THE PAST 12 MONTHS FURNISHED YOU WITH ANY GIFTS OR ENTERTAINMENT OR OTHER GRATUITY (AS DEFINED IN ARTICLE II.F). DO NOT LIST GIFTS, ENTERTAINMENT OR OTHER GRATUITIES RECEIVED BY YOU AT WIDELY ATTENDED GATHERINGS (AS COVERED BY ARTICLE III.E.3).

NAME OF SOURCE	TYPE OF GRATUITY	VALUE

UPON COMPLETION OF THIS FORM, PLEASE SUBMIT IT TO THE BOARD SECRETARY.

Rev. Feb. 16, 2006

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003624

PART III - CERTIFICATION

I CERTIFY THAT THE STATEMENTS I HAVE MADE ARE TRUE, COMPLETE, AND CORRECT TO THE BEST OF MY KNOWLEDGE.

_____ _____

SIGNATURE DATE

PART IV - REVIEW BY BOARD SECRETARY

TO BE COMPLETED ONLY IF THE BOARD MEMBER ANSWERED "YES" TO ANY QUESTION ABOVE.

I HAVE EXAMINED THIS STATEMENT AND ANY ATTACHMENTS.

____ I FIND NO CONFLICTS.

____ I RECOMMEND BOARD REVIEW OF THE FOLLOWING:

_____

_____

_____

_____

_____

_____

_____ _____

SIGNATURE DATE

Rev. Feb. 16, 2006

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003625

CONTACTS WITH BIDDERS AND CONTRACTORS

IDENTIFY EACH WMATA BIDDER OR CONTRACTOR IN WHICH YOU HAVE A FINANCIAL INTEREST WITH WHOM YOU HAVE HAD CONTACT DURING THE INITIATION AND PRE-AWARD PHASES OF THE PROCUREMENT PROCESS, AS DEFINED BY SECTION II.H.

NAME OF CONTRACTOR _____

NATURE OF FINANCIAL INTEREST_____

DATE OF CONTACT_____

SUBJECT(S) DISCUSSED_____

DISPOSITION, IF ANY

_____
_____
_____
_____

_____ _____
SIGNATURE OF BOARD MEMBER DATE

PLEASE SUBMIT EACH COMPLETED FORM TO THE DIRECTOR, PRMT

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003626

PRESENTED AND ADOPTED: January 28, 2010

SUBJECT: 2010 PROCEDURES FOR WMATA BOARD OF DIRECTORS

2010-07

RESOLUTION
OF THE
BOARD OF DIRECTORS
OF THE
WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

WHEREAS, The Board of Directors desires to update the Procedures for the WMATA Board of Directors which govern the conduct of the Board and its Board meetings; and

WHEREAS, The Board of Directors annually approves the Procedures; and

WHEREAS, The Board of Directors desires to modify the provisions in the Procedures governing Board Meetings and Agendas; Records of Board and Committee Meetings; Executive (Closed) Sessions of the Board; Board Committees; and Standards of Conduct, as well as to make editorial improvements to other sections of the Procedures; and

WHEREAS, The Board of Directors desires to add a provision to its Procedures governing Emergency Sessions of the Board; now, therefore be it

RESOLVED, That the Board of Directors adopts the 2010 Procedures for WMATA Board of Directors (Attachment A); and be it finally

RESOLVED, That this Resolution shall be effective immediately.

Reviewed as to form and legal sufficiency,

Carol B. O'Keeffe
General Counsel

Motioned by Mr. Benjamin, seconded by Mr. Zimmerman
Ayes: 7 - Mr. Graham, Mr. Benjamin, Mrs. Hudgins, Mr. Downey, Mr. Albert, Ms. Hewlett and Mr. Zimmerman

PROCEDURES
for
WMATA BOARD OF DIRECTORS

2010

I. Role of the WMATA Board of Directors

The WMATA Board of Directors determines agency policy and provides oversight for the funding, operation and expansion of transit service within the Transit Zone.

The authority of the Board of Directors is vested in the collective body and not in its individual Members. Accordingly, the Board, in establishing or providing any policies, orders, guidance, or instructions to the General Manager or WMATA staff, shall act as a body. No Member individually shall direct or supervise the General Manager or any WMATA employee or contractor.

II. Board Directives

All requests made by Board Members for significant staff action are directed to the General Manager, General Counsel or the Inspector General. Copies of requests shall be provided to all Board Members and the Board Secretary. Unless otherwise agreed to at the time the request is made, the General Manager provides a response within two weeks. For complex requests, the response may be interim, in which case it includes a timetable for a complete response. Should the response require significant resources, the General Manager may forward the request to the next meeting of the Board or its appropriate Committee to discuss how to proceed. All responses to Board Member requests are distributed to all Board Members, as are pertinent inquiries from jurisdictions and the corresponding responses.

Any request for a study, which contemplates a change in the Adopted Regional System or other Board-approved plan, which affects more than one signatory, is referred to the Board for discussion and appropriate action before any staff resources are authorized by the General Manager.

FOIA CONFIDENTIAL TREATMENT REQUESTED

III. Election of Board Officers

The Board annually elects a Chair, Vice Chair, and Second Vice Chair. These offices are rotated annually among the three signatory jurisdictions. The election is held at the January Board meeting each year.

IV. Board Meetings

A. Schedule and Quorum

The Board normally meets on the fourth Thursday of each month at a time specified by the Chair. A preliminary schedule for 2010 is shown in Attachment 1. The Board may vote to hold, or the Board Chair may also call, a special meeting of the Board. Except in emergencies, 48 hours advance notification is required to hold a special meeting.

A quorum requires the presence of four voting Board Members, including one from each signatory jurisdiction. In the absence of a principal Board Member, the alternate for that Member shall be considered to be a voting Member except that either alternate from the District of Columbia is considered to be a voting Member if either Principal Director from the District of Columbia is absent.

B. Public Notice

Notifications for the public concerning Board and Board Committee Meetings shall be posted on the WMATA site on the world-wide web ("WMATA website").

C. Voting

If a Principal Director is absent, his or her alternate Director may vote, except that either alternate from the District of Columbia may vote if either Principal Director from the District of Columbia is absent. No action of the Board shall be effective unless a quorum is present and a majority of the voting Board Members vote affirmatively, which majority shall include at least one principal or eligible alternate from each signatory.

D. Agenda Development and Distribution

The final Board agenda and the supporting documents are ordinarily distributed to the Board Members at least five days in advance of the Board meeting, including executive sessions of the Board. Materials distributed to the Board Members for the public Board meeting shall be posted on the WMATA

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003629

website at least four days prior to the Board meeting. Any subsequent changes to the previously submitted agenda or other Board material shall be clearly highlighted and documented.

E. Parliamentary Authority

Except where inconsistent with the provisions of the Compact or these Rules and Regulations, Robert's Rules of Order Newly Revised (10th ed.), as revised from time to time, shall be the Parliamentary authority at all meetings of the Board and of Board Committees.

F. Board Meeting Agenda

The following agenda items shall ordinarily appear on each agenda in the order listed:

1. Call to Order
2. Public Comment (for members of the general public to comment on WMATA issues; 20 minutes total, up to 2 minutes per person (the actual time per individual is determined by the Board Chair), and pre-registration is required)
3. Approval of Agenda
4. Approval of Board Minutes
5. Report by Riders' Council (a report may be made by the Riders' Council, up to 5 minutes)
6. Report by the Chair
7. Report by General Manager
8. Reports by Board Committees (Committee recommendations for Board action, if so referred by the Committees)
9. Administrative Actions
10. Reports by Jurisdictions

Any of the above items may be deleted or additional items included at the discretion of the Board Chair.

A voting Board Member may move parts of, or the entire, Administrative Actions agenda item as a single action.

V. Record of Public Board and Committee Meetings

There shall be an audio recording of every public Board and Committee meeting, to be available for public review at the offices of the Authority and on the WMATA website. In addition, a written record of formal actions taken by the

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003630

Board or Committees shall be filed in hard copy and posted on the WMATA website, including:

1. the kind of meeting (e.g. Board, Committee or special);
2. the date and time of the meeting;
3. the names of the Members present;
4. a listing of all actions considered by the Board, identifying the mover and seconder;
5. the votes on each side of each action, and the disposition of the action;
6. explanatory material for each action, such as a resolution, if passed, and staff information material, such as a BAIS;
7. the time of adjournment.

The written records of public Board meetings shall be prepared by the Secretary and shall be approved by the Board.

The Board Secretary shall be responsible for the posting and filing of all written and audio records of Board and Committee meetings, and shall prepare an index to audio records to assist in locating discussions of specific actions taken by the Board.

VI. Executive (Closed) Sessions of the Board

The Board may meet in executive session only to discuss critical, sensitive matters, and confidential or proprietary matters, the untimely disclosure of which may be detrimental to the Authority. Such topics include, but are not limited to, the following:

A. Budgetary matters which may affect legal positions, Authority contracts, or sensitive relationships with local jurisdictions or the Federal government.

B. Litigation, investigations and other legal matters requiring the provision of legal advice or consultation with counsel and staff members

C. Personnel or labor issues including discussions of labor contracts and labor negotiations, consideration or interviews of candidates for employment, and the assignment, appointment, promotion, performance, demotion, or resignation of individuals

D. Contractual matters including discussion involving the award of a contract and other instances involving confidential or proprietary matters or the

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003631

investment of public funds where discussion in public would adversely affect the financial interests of the Authority

E. Audit matters

F. Safety and security matters

G. Disposition of Authority property or acquisition of real property for Authority purposes where discussion in public would adversely affect the Authority's negotiating or bargaining position.

H. Legislative strategy

An executive session of the Board shall be scheduled to be held prior to each full Board meeting, subject to cancellation by the Chair should there be no need for such a session. The agenda for each session shall be made available to the public prior to the meeting and shall include the title of each topic to be discussed, reasonably identified without violating confidentiality. Other executive sessions may be authorized by a public action of the Board in which the purposes of the session are reasonably identified. If the Board is not in session, the Chair may convene an executive session, which shall be announced immediately. Committees shall not meet in executive session.

The Board will not take formal action in Executive Session. Actions resulting from discussion in Executive Session must be taken at an open meeting of the Board. Minutes of Executive Sessions will not be kept. Attendance at Executive Sessions of the Board is limited to Board Members, the General Manager, the Board Secretary, the General Counsel, and other staff and persons deemed by the General Manager and the Board to be necessary for the discussion.

VII. Emergency Sessions of the Board

The Board may meet by telephonic, video or other electronic communication means ("teleconference") in either open or executive session with or without a quorum when the Chair (or Vice Chair, if the Chair is unavailable) determines that there is an immediate need to provide Board Members with information regarding significant events which require their immediate notification and/or advice, or when Board action is critically required on an issue that could not reasonably have been foreseen, and that cannot wait until the next Board meeting, provided:

A. The purpose of the meeting is to address the emergency situation.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003632

B. Public notice of the meeting is given using the best available method given the nature of the emergency situation.

C. Procedures governing quorum and voting in a teleconference are the same as at a Board meeting.

D. Actions taken at an emergency teleconference may take effect upon approval, but must be ratified at the next available open Board meeting.

VIII. Board Committees

Board Committees are as follows:

1. Finance and Administration Committee
   a. Subcommittee: Audits and Investigations
2. Customer Service, Operations and Safety Committee
   a. Subcommittee: Technology Review
3. Policy, Program Development and Intergovernmental Relations Committee
4. Joint Development and Real Estate Committee

The Chairs and Members of Board Committees are determined annually by the Board Chair. Each Committee shall be chaired by a Principal Board Member and shall have at least two additional Board Members, except for the Joint Development and Real Estate Committee, which shall be a committee of the whole, chaired by a Principal Member. All Board Members may attend and participate in Committee meetings, but only Committee members may vote on Committee actions. The Board Chair is an ex officio and voting Member of all Board Committees. The Chair may establish special or ad hoc committees as needed, with Board concurrence. Any Committee Chair may establish a special, ad hoc or subcommittee consistent with the Committee's responsibilities. Any question of Committee jurisdiction over an issue is resolved by the Board Chair.

Committee actions are recommendations to the Board of Directors, to be placed on a Board agenda for consideration and action.

Occasionally, an item that would normally be reviewed and forwarded to the Board of Directors by the appropriate Committee may be presented directly to the Board, with the concurrence of the relevant Committee Chair.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003633

A. Board Committee Responsibilities

The **CUSTOMER SERVICE, OPERATIONS AND SAFETY COMMITTEE** shall ensure that WMATA operational activities and programs are designed to produce safe and secure, reliable and clean transit service, responsive to customer needs. The Committee oversees transit system performance and service standards, the quality of operations and safety programs and procedures, emergency response and coordination, crime prevention and police matters, and customer service, communication and outreach activities, including public and media relations.

The **FINANCE AND ADMINISTRATION COMMITTEE** monitors the financial integrity and viability of the Authority and its programs and services. The Committee develops budget preparation guidance, recommends capital and operating budget approval to the Board, monitors capital and operating budget implementation and management, recommends proposed budgetary changes to the Board. The Committee recommends policies and programs for setting fares and fees and creating fare structures, oversees operation and development of fare media and fare collection mechanisms, and explores enhanced and expanded techniques for generating revenue. The development of guidance for administrative matters, including procurement/contracting issues and programs; human resources, compensation and benefits issues; civil rights programs; insurance coverages; and WMATA's business systems implementation also fall within the purview of this Committee.

The **JOINT DEVELOPMENT & REAL ESTATE COMMITTEE** is responsible for coordinating the community development and smart growth aspects of the Authority's system and service development and oversees the Joint Development Program, including the Transit Infrastructure Investment Fund (TIIF) and other Real Estate matters. The Committee specifically reviews and recommends to the Board actions on (1) Real Estate Acquisitions in the amount of $250,000 or higher which have not been previously approved by the Board of Directors as part of a specific line expansion or facility project; and (2) Real Estate Dispositions where the estimated fair market value exceeds $100,000.

The **POLICY, PROGRAM DEVELOPMENT AND INTERGOVERNMENTAL RELATIONS COMMITTEE** is responsible for capital program planning and oversight; regional corridor development and system expansion planning; coordination of regional planning issues through the Transportation Planning Board and other state, local and subregional agencies; regional transit service planning and coordination with other transportation service providers; project development; and transit access planning. In addition, the Committee investigates and develops innovative technological approaches to

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003634

enhance the effectiveness of public transportation services. The Committee oversees WMATA's relationships with local, state and Federal governments, develops state and Federal legislative strategies and coordinated transit advocacy programs and pursues enhanced and expanded governmental funding for the Authority.

B. Committee Meetings

The Finance and Administration Committee, Customer Service, Operations and Safety Committee, and the Policy, Program Development and Intergovernmental Relations Committee normally meet on the second Thursday of each month, and the Joint Development and Real Estate Committee normally meets on the fourth Thursday of the month, except in November and December, when they meet on the first and third Thursdays, respectively, as shown on the calendar in Appendix 1.

C. Committee Agendas

The Chairs of Board Committees shall determine the need for a meeting and develop the agenda for the Committee meetings. To the extent possible, items will be presented to only one Committee, per the Committee responsibilities defined herein.

D. Committee Attendance and Voting

Committee Chairs are responsible for convening Committee meetings at the scheduled time. Except for the Joint Development and Real Estate Committee, one half of the Committee members, excluding the Board Chair sitting as an ex-officio member, shall constitute a Committee quorum. Full Board quorum rules shall apply for the Joint Development and Real Estate Committee.

In recognition of the limited time that is available for the conduct of Committee business, Committee Chairs may limit debate. At the discretion of the Chair, jurisdictional staff members, consultants, members of the Riders' Advisory Council, or other parties may be invited to make a presentation or comment on a particular issue.

IX. Public Hearings

The Board authorizes the conduct of public hearings for construction projects, major bus and rail service reductions, fare increases, and other WMATA activities as required by the WMATA Compact. The hearings will be advertised to the general public, and staff will coordinate with local officials and other interested parties in order to ensure adequate notice. In most cases, the hearing

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003635

officer will be a Board Member. However, the Board Chair may delegate to the Secretary or another WMATA officer/executive the authority to conduct public hearings in the absence of a relevant Board Member, to ensure proper public review of WMATA activities. In an emergency resulting in the unexpected absence of a public hearing officer, the staff presenting the proposed action may conduct the hearing.

X. Jurisdictional Coordinating Committee

The Jurisdictional Coordinating Committee has been established by the Board to facilitate the exchange of information and viewpoints between jurisdictions and the WMATA staff and among the jurisdictions. The agenda for meetings is established by the WMATA staff in coordination with the annually elected Chair of the JCC.

Board Members are provided copies of the agenda and minutes. Results of JCC consideration of items referred by the Board or its Committees are transmitted to the appropriate Board Committee.

XI. Process to Amend These Procedures

A majority vote of the Board can amend these procedures.

XII. Standards of Conduct for Members of the WMATA Board of Directors

The Standards of Conduct for Members of the WMATA Board of Directors, adopted by the Board of Directors on August 22, 1991 and revised January 28, 2010, are attached as Attachment 2 and are incorporated by reference into the Board Procedures.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003636

[redacted]

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	[redacted]	12	13
14	15	16	17	18	19	20
21	22	23	24	[redacted]	26	27
28						

[redacted]

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	[redacted]	12	13
14	15	16	17	18	19	20
21	22	23	24	[redacted]	26	27
28	29	30	31			

[redacted]

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	[redacted]	9	10
11	12	13	14	15	16	17
18	19	20	21	[redacted]	23	24
25	26	27	28	29	30	

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FOIA CONFIDENTIAL TREATMENT REQUESTED

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27	28					

[redacted]

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20	21	22	23	[redacted]	25	26
27	28	29	30	31		

FOIA CONFIDENTIAL TREATMENT REQUESTED

Attachment 2

ADOPTED: August 22, 1991
REVISED: January 27, 1994
REVISED: February 16, 2006
REVISED: January 28, 2010

STANDARDS OF CONDUCT FOR
MEMBERS OF THE WMATA BOARD OF DIRECTORS

Article I. Purpose and Scope.

These Rules shall govern the conduct of all Members of the Board of Directors in all their activities relating to their positions as Board Members. They also apply to all individuals, corporations and other entities who have actual or prospective business relationships with the Authority. These Rules do not supersede or abrogate any laws, rules or regulations of the United States or of the applicable state or local governing body represented by the Members of the Board of Directors.

These Rules address several types of conflicts: those arising from gifts and favors and from financial and employment interests. They prohibit certain actions, including misuse of official positions; set out the nature of financial interests which may cause an appearance of conflict; and provide procedures for disclosure, recusal and enforcement.

Article II. Definitions.

A. "Actual or Prospective Business Relationships with the Authority" means any actual or prospective arrangement whereby an individual, corporation or other entity has entered into or has offered or proposed to enter into or has decided to offer or proposed to enter into a financial transaction with the Authority which obligates the Authority to purchase, sell, lease, transfer, receive or convey any interest in real or personal property; to construct or improve any facility; or to furnish or obtain services including personal and/or consulting services, but does not include consignment sales by the Authority of goods or services (such as fare media) where price is determined without competition or negotiation.

B. "Board Member" or "Member" means a Director and/or Alternate Director of the Board of Directors of the Washington Metropolitan Area Transit Authority.

C. "Direct Financial Interest" means an interest in an enterprise that consists of securities of any kind that constitute ownership of three percent (3%) or more of the total equity of the enterprise. The test for a direct financial interest shall exclude any arrangement with the Authority which is not within the definition of financial transactions contained in these Standards of Conduct.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003639

D. "Employment" means full-time, part-time, regular or temporary work for compensation and includes work as an independent contractor, but does not include government employment. Employment shall be deemed to exist if there is a regular relationship with a business, even if there is no relationship at the time a matter is before the Board.

E. "Financial Transaction" means any arrangement where a party anticipates receiving or transferring money or any other thing of value including, but not limited to, arrangements for purchase, sale, lease or other transfer or conveyance of any interest in real or personal property; construction or improvement of any facility or property; and procurement of services, both personal and consulting, but does not include consignment sales by the Authority of goods or services (such as fare media) where price is determined without competition or negotiation.

F. "Gratuities" means any gift, favor, entertainment, hospitality, transportation, loan or other tangible item or any intangible benefits (i.e., discounts, passes or similar consideration) offered to a Board Member because of his/her position on the WMATA Board of Directors for which the Member did not pay fair market value and which is not offered to the public generally.

G. "Household Member" means a spouse or minor child and any other dependent who resides in a Board Member's household on other than a temporary basis.

H. "Initiation and Pre-Award Phases of the Procurement Process" means that period beginning on the earliest date upon which an identifiable, specific action is taken by the Board for a particular procurement and ending upon award. Such actions shall include approvals by the Board or by Committees acting on behalf of the Board of any plan or budget which specifically authorizes an identifiable procurement, the drafting of specifications, statements of work or development of procurement requests therefore, or Board issuance of directives or taskings requiring that such actions be undertaken.

I. "Indirect Financial Interest" means income from revenues for services provided to an enterprise by a Director's partnership, business, or other entity when those revenues exceed three percent (3%) of the partnership, business, or entity's gross income for its current or preceding fiscal year. The test for an indirect financial interest shall exclude any arrangement with the Authority which is not within the definition of financial transactions contained in these standards of conduct.

J. "Member's Business Associates" means a person(s) who is engaged with a Board Member in a venture expected to result in a benefit to the Board Member or a resident of the Board Member's household in the form of money or other thing of value.

K. "Participate" means vote, address, or otherwise attempt to influence a decision of the Board of Directors or any action undertaken by WMATA staff.

FOIA CONFIDENTIAL TREATMENT REQUESTED

L. "Party" means an individual, corporation, partnership or other legal entity.

Article III. Policy.

A. Public funds must be expended in a manner which assures the highest degree of confidence and public trust in WMATA. It is imperative that Board Members in their private financial relationships and in their official conduct strictly avoid engaging in actions which create conflicts of interest or the appearance of a conflict of interest. It is likewise imperative that Board Members act impartially in their official conduct by avoiding any actions which might result in favored treatment or appearances thereof toward any individual, private organization, consultant, contractor or potential consultant or contractor. Each Board Member, while acting in his/her capacity as a WMATA Board Member, has a duty to place the public interest foremost in any dealings involving WMATA.

B. Under the Compact, Board Members shall not (1) be financially interested, either directly or indirectly, in any contract, sale, purchase, lease or transfer of real or personal property to which the Board or the Authority is a party; (2) in connection with services performed within the scope of their official duties, solicit or accept money or any other thing of value in addition to the expenses paid to him by the Authority; (3) offer money or any thing of value for or in consideration of obtaining an appointment, promotion or privilege with the Authority.

C. Financial Interest. No Board Member nor household member may singly or in combination, be a party of or have a direct financial interest in a party with an actual or prospective business relationship with the Authority.

D. Financial Transactions.

1. A Board Member shall neither vote on nor participate in any WMATA financial transaction if:

(i) the Board Member,
(ii) a household member, or
(iii) a Board Member's business associates

has a direct or indirect financial interest in the enterprise.

2. A Board Member shall neither vote on nor participate in any WMATA financial transaction if the Board Member or household member is employed by a party with an actual or prospective business relationship with the Authority.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003641

E. Gratuities and Solicitation.

1. Except as provided in subsection E.3. below, a Board Member or household member shall not solicit or accept anything of value from a party with an actual or prospective business relationship with the Authority.

2. A Board Member may not accept an unsolicited gratuity when it could reasonably be inferred that the gratuity was intended to influence the Board Member or was intended as a reward for any action on the Member's part.

3. Board Members may accept unsolicited gratuities:

(i) whose value is seventy-five dollars ($75) or less, except that a Board Member may not accept gratuities worth more than $200 from a single source in any calendar year; or

(ii) in connection with attendance at a widely attended gathering, such as events held by the American Public Transportation Association and similar organizations.

4. The restriction on the receipt of gratuities shall not apply to the solicitation or acceptance of bona fide religious or charitable donations, or political contributions by a Board Member or a household member provided, with respect to political contributions to or for the benefit of a Board Member or a household member, the contribution has been reported in accordance with the law of the Board Member's jurisdiction.

5. A Board Member shall not personally solicit any support or financial assistance for any political party, candidate, or committee for any political, charitable, or other purpose from the Authority or any WMATA employee. This prohibition is not intended to preclude solicitations by mass mailing or other similar anonymously directed solicitations.

F. Use of Official Position. Board Members shall not use, nor give the appearance that they are using, their official position with the Authority in a manner inconsistent with their responsibilities to the Authority. Board Members shall not:

1. use or permit others to use information not generally available to the public obtained from the Authority through the Board Member's official position with the Authority to further the direct or indirect financial interests of a Board Member, any household member, a Member's business associates, or any party to any actual or prospective financial transaction with the Authority, excluding the Federal government and governmental entities within the Transit Zone;

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003642

2. disclose or permit others to disclose to anyone outside the Authority information obtained through their official position with the Authority and not generally available to the public except where and to the extent necessary to fulfill the Board Member's public responsibility;

3. use WMATA property other than for authorized purposes, nor will they seek assistance from other WMATA personnel, while in duty status, to assist them in connection with business enterprises (including self-employment, home-based businesses, consulting, purchase or sale of real estate or other professional services) or personal matters (non-WMATA matters including a Board Member's social, religious or educational interests);

4. offer money or anything of value for or in consideration of obtaining an appointment or privilege in the Board Member's official position with the Authority; or

5. receive compensation from WMATA except for reimbursement for necessary expenses incurred incident to the performance of their duties.

G. Post WMATA Service Restrictions. Board Members shall not, for a period of one year following the end of their term or effective date of their resignation, accept employment with any private third party to work on a matter upon which the Board Member has voted on or participated in.

H. No party shall have, nor seek to have, actual or prospective business relationships with the Board or the Authority if to do so would create a violation by a Board Member of the provisions of Paragraphs B or C of this article. No party shall induce or seek to induce a Board Member to violate the provisions of Paragraph D of this article.

I. Each Board Member shall disclose, on the form attached as Exhibit B, each contact with a WMATA contractor or bidder, in which the Member has any financial interest, during the Initiation and Pre-Award Phases of the Procurement Process. Notifications will be kept on file for one year beyond the date of the financial closeout of the procurement contract, at which time they shall be destroyed unless otherwise instructed by the filing Board Member.

Article IV. Submission of Disclosure Form.

Upon appointment, a Board Member shall file a disclosure form in substantially the form attached as Exhibit A disclosing employment and other economic interests of the Board Member and household members and gratuities received from any party with an actual or prospective business relationship with the Authority. The Statement shall be available

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003643

for public review in the office of the Board Secretary. Each Board Member shall annually submit a new signed statement by April 30, except that within 30 days of adoption of this new disclosure form requirement by the Board each Board Member must submit a signed statement and the Member will not need to submit another signed statement until April 30 of the succeeding calendar year.

Article V. Disqualification.

If a Board Member is precluded by these Rules or by other applicable laws or regulations from performing the Board Member's duties, the Board Member shall so notify the Chair and request that the Board's official records reflect that the Board Member will abstain from any participation in the matter to which the prohibition applies.

Article VI. Sanctions.

A. Any Board Member who willfully violates any provision of Article III, Section B, hereof, shall, at the discretion of the Board, forfeit the Board Member's position with the Authority. The Board shall provide the Board Member notice and an opportunity to be heard, in writing and in person, directly or through counsel, before taking official action to cause the Board Member to forfeit the position.

B. Any financial transaction, to which the Authority is a party, made in contravention of Article III, Section B hereof, may be declared void by the Board. The Board shall provide notice and an opportunity to be heard, in writing and in person, directly or through counsel, to any party whose financial transaction with the Board or the Authority is considered to contravene these sections before taking action to void the transaction.

Article VII. Severability.

The provisions of these Standards of Conduct shall be severable and if any phrase, clause, sentence or provision is declared invalid, the validity of the remainder shall not be affected thereby.

Article VIII. Effective Date; Duration; Amendment; Responsibility.

These Rules shall become effective when adopted by the Board and shall remain in effect unless and until amended or revoked by the Board in accordance with Article III, Section 8, of the Compact. The Board is responsible for interpreting and enforcing these rules. It may seek general guidance from the General Counsel, but where there are specific allegations of misconduct, it shall, if necessary, employ appropriate outside legal counsel for assistance.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003644

CONFIDENTIAL STATEMENT OF AFFILIATIONS AND FINANCIAL INTERESTS

ALL BOARD MEMBERS ARE REQUIRED TO SUBMIT A STATEMENT OF OUTSIDE EMPLOYMENT AND FINANCIAL INTERESTS UPON APPOINTMENT, BY APRIL 30 OF EACH YEAR, AND AT SUCH OTHER TIME THAT SIGNIFICANT RELEVANT CHANGES HAVE OCCURRED.

EMPLOYMENT BY PARTIES WHO DO NOT HAVE AN ACTUAL OR PROSPECTIVE BUSINESS RELATIONSHIP WITH THE AUTHORITY NEED NOT BE REPORTED ON THE DISCLOSURE FORM.

GOVERNMENT EMPLOYMENT NEED NOT BE DISCLOSED.

THE **PRIVATE INTERESTS** OF A SPOUSE, MINOR CHILD, AND ANY OTHER HOUSEHOLD MEMBERS; OF BUSINESS ASSOCIATES; OF AN ORGANIZATION WHICH EMPLOYS OR IS ABOUT TO EMPLOY ANY OF THE ABOVE ARE INCLUDED IN DETERMINING WHETHER THERE IS A REPORTABLE FINANCIAL INTEREST.

THE FOLLOWING **FINANCIAL INTERESTS** NEED NOT BE DISCLOSED:

(A) CHECKING OR SAVINGS ACCOUNTS, MONEY MARKET ACCOUNTS AND OTHER DEMAND DEPOSITS;
(B) IRAS OR SIMILAR INVESTMENTS;
(C) GOVERNMENT BONDS;
(D) CERTIFICATES OF DEPOSIT; AND
(E) PUBLICLY TRADED MUTUAL FUNDS.

GOVERNMENT PENSIONS OR OTHER INCOME RECEIVED PURSUANT TO A GOVERNMENT RETIREMENT PROGRAM (CIVILIAN OR MILITARY) NEED NOT BE DISCLOSED.

INTERESTS IN **REAL PROPERTY** OUTSIDE THE WMATA TRANSIT ZONE NEED NOT BE DISCLOSED. A BOARD MEMBER'S INTEREST IN HIS/HER PRIMARY RESIDENCE NEED NOT BE DISCLOSED.

Rev. Feb. 16, 2006

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003645

PART I - BACKGROUND INFORMATION

NAME

_____

JURISDICTION

_____

PART II - ACTIVITIES AND INTERESTS

A. FINANCIAL INTEREST

1. DO YOU OR DOES A MEMBER OF YOUR HOUSEHOLD OR A BUSINESS ASSOCIATE HAVE A FINANCIAL INTEREST IN ANY ENTITY WHICH IS A PARTY TO AN ACTUAL OR PROSPECTIVE FINANCIAL TRANSACTION WITH WMATA?

YES _____ NO _____

IF YES, DOES YOUR OWNERSHIP INTEREST EXCEED THE 3% OWNERSHIP INTEREST OR THE 3% GROSS INCOME (FOR BUSINESS ENTERPRISES) THRESHOLD CONTAINED IN SECTIONS II.C AND II.I OF THE STANDARDS OF CONDUCT?

_____

_____

B. NON-WMATA EMPLOYMENT AND OTHER ACTIVITIES

2. DO YOU HAVE ANY NON-GOVERNMENTAL, NON-WMATA EMPLOYMENT WITH A PARTY WHO HAS AN ACTUAL OR PROSPECTIVE BUSINESS RELATIONSHIP WITH WMATA?

YES _____ NO _____

IF YES, EXPLAIN:

_____

_____

Rev. Feb. 16, 2006

FOIA CONFIDENTIAL TREATMENT REQUESTED

3. IS A MEMBER OF YOUR HOUSEHOLD EMPLOYED BY A PARTY WHO HAS AN ACTUAL OR PROSPECTIVE BUSINESS RELATIONSHIP WITH WMATA?

YES _____ NO _____

IF YES, EXPLAIN:

_____

_____

C. REAL PROPERTY

4. DO YOU OR DOES A MEMBER OF YOUR HOUSEHOLD HAVE ANY REAL PROPERTY INTERESTS LOCATED WITHIN THE WMATA TRANSIT ZONE OTHER THAN AN INTEREST IN THE PRIMARY RESIDENCE WHICH YOU OCCUPY?

YES _____ NO _____

IF YES, PROVIDE LOCATION/ADDRESS OF REAL PROPERTY INTEREST:

_____

_____

D. GIFTS

5. LIST EACH PARTY WITH AN ACTUAL OR PROSPECTIVE BUSINESS RELATIONSHIP WITH THE AUTHORITY THAT, DURING THE PAST 12 MONTHS FURNISHED YOU WITH ANY GIFTS OR ENTERTAINMENT OR OTHER GRATUITY (AS DEFINED IN ARTICLE II.F). DO NOT LIST GIFTS, ENTERTAINMENT OR OTHER GRATUITIES RECEIVED BY YOU AT WIDELY ATTENDED GATHERINGS (AS COVERED BY ARTICLE III.E.3).

NAME OF SOURCE	TYPE OF GRATUITY	VALUE

UPON COMPLETION OF THIS FORM, PLEASE SUBMIT IT TO THE BOARD SECRETARY.

Rev. Feb. 16, 2006

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003647

PART III - CERTIFICATION

I CERTIFY THAT THE STATEMENTS I HAVE MADE ARE TRUE, COMPLETE, AND CORRECT TO THE BEST OF MY KNOWLEDGE.

_____ _____

SIGNATURE DATE

PART IV - REVIEW BY BOARD SECRETARY

TO BE COMPLETED ONLY IF THE BOARD MEMBER ANSWERED "YES" TO ANY QUESTION ABOVE.

I HAVE EXAMINED THIS STATEMENT AND ANY ATTACHMENTS.

____ I FIND NO CONFLICTS.

____ I RECOMMEND BOARD REVIEW OF THE FOLLOWING:

_____
_____
_____
_____
_____
_____

_____ _____

SIGNATURE DATE

Rev. Feb. 16, 2006

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003648

CONTACTS WITH BIDDERS AND CONTRACTORS

IDENTIFY EACH WMATA BIDDER OR CONTRACTOR IN WHICH YOU HAVE A FINANCIAL INTEREST WITH WHOM YOU HAVE HAD CONTACT DURING THE INITIATION AND PRE-AWARD PHASES OF THE PROCUREMENT PROCESS, AS DEFINED BY SECTION II.H.

NAME OF CONTRACTOR _____

NATURE OF FINANCIAL INTEREST _____

DATE OF CONTACT _____

SUBJECT(S) DISCUSSED _____

DISPOSITION, IF ANY

_____

_____

_____

_____

_____ _____

SIGNATURE OF BOARD MEMBER DATE

PLEASE SUBMIT EACH COMPLETED FORM TO THE DIRECTOR, PRMT

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003649

PRESENTED AND ADOPTED: July 21, 2011

SUBJECT: APPROVAL OF CODE OF ETHICS FOR WMATA BOARD OF DIRECTORS

2011-38

RESOLUTION
OF THE
BOARD OF DIRECTORS
OF THE
WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

WHEREAS, The Board of Directors is committed to improving the governance of the Authority, and pursuant to Resolution #2010-72 established a Governance Committee and directed that the Committee develop a proposed standing body of bylaws to improve Authority governance, which included preparing revised ethical guidelines; and

WHEREAS, The Governance Committee has prepared a Code of Ethics for Board Members that ensures a commitment to strict avoidance of actions, in private financial relationships and in official conduct, that create conflicts of interest or the appearance of conflicts of interest; and

WHEREAS, The proposed Code of Ethics ensures that a broad range of prohibited conflicts, such as holding financial interests and accepting gratuities, as well as the appearance of conflicts by Board Members, their household members and business associates, are fully reported and responded to by recusal or disqualification from Board service; now, therefore be it

RESOLVED, That the Board of Directors approves the attached proposed Code of Ethics for Members of the WMATA Board of Directors; and be it finally

RESOLVED, That this Resolution shall be effective immediately.

Reviewed as to form and legal sufficiency,

Carol B. O'Keeffe
General Counsel

Motioned by Mrs. Hynes, seconded by Mr. Nichols
Ayes: 8 - Mrs. Hudgins, Mr. Downs, Mr. Downey, Mr. Nichols, Mrs. Hynes, Ms. Bowser, Mr. Acosta and Mr. Barnes

CODE OF ETHICS FOR
MEMBERS OF THE WMATA BOARD OF DIRECTORS

Article I. Policy and Scope.

Public funds must be expended in a manner that assures the highest degree of confidence and public trust in WMATA. It is imperative that Board Members in their private financial relationships and in their official conduct strictly avoid engaging in actions that create conflicts of interest or the appearance of a conflict of interest. It is likewise imperative that Board Members act impartially in their official conduct by avoiding any actions that might result in favored treatment or appearances thereof toward any individual, private organization, consultant, contractor or potential consultant or contractor. Each Board Member has a duty to place the public interest foremost in any dealings involving WMATA.

These Rules shall govern the conduct of all Members of the Board of Directors in all their activities relating to their positions as Board Members. They also apply to all individuals, corporations and other entities that have an Actual or Prospective Business Relationship with the Authority. These Rules do not supersede or abrogate any laws, rules or regulations of the United States or of the applicable state or local governing body represented by the Members of the Board of Directors.

Article II. Definitions.

Capitalized terms in this Code of Ethics are defined as follows:

A. "Actual or Prospective Business Relationship with the Authority" means any actual or prospective arrangement whereby an individual, corporation or other entity has entered into or has offered or proposed to enter into or has decided to offer or proposed to enter into a Financial Transaction with the Authority that obligates the Authority to purchase, sell, lease, transfer, receive or convey any interest in real or personal property; to construct or improve any facility; or to furnish or obtain services including personal and/or consulting services.

B. "Board Member" or "Member" means a Director or Alternate of the Board of Directors of the Washington Metropolitan Area Transit Authority.

C. "Business Associate" means a person who is engaged with a Board Member in a venture expected to result in a benefit to the Board Member or any of the Board Member's Household Members in the form of money or other thing of value.

FOIA CONFIDENTIAL TREATMENT REQUESTED

D. "Direct Financial Interest" means an ownership interest in a Party that constitutes three percent (3%) or more of that Party's total equity or an equivalent economic interest. The following are excluded from "Direct Financial Interest": checking or savings accounts, money market accounts and other demand deposits; IRAs or similar investments; government bonds; certificates of deposit; publicly traded mutual funds; and government pensions or other income received pursuant to a government retirement program (civilian or military).

E. "Employment" or "Employed" mean full-time, part-time, regular or temporary work for compensation and includes work as an independent contractor, but does not include government employment. Employment shall be deemed to exist if there is a regular relationship with a business, even if there is no relationship at the time a matter is before the Board.

F. "Financial Transaction" means any arrangement from which a Party anticipates receiving or transferring money or any other thing of value including, but not limited to, arrangements for purchase, sale, lease or other transfer or conveyance of any interest in real or personal property; construction or improvement of any facility or property; and procurement of services, both personal and consulting.

G. "Gratuity" means any gift, favor, entertainment, hospitality, meal, transportation, loan or other tangible item or any intangible benefits (i.e., discounts, passes or similar consideration) offered to a Board Member or Household Member because of the Member's position on the WMATA Board of Directors for which the Member or Household Member did not pay fair market value and that is not offered to the public generally.

H. "Household Member" means a spouse, domestic partner, dependent child, any relative over whose financial affairs the Board Member has legal or actual control or any person who resides in a Board Member's household on other than a temporary basis.

I. "Indirect Financial Interest" means income earned by a Member or by a Member on behalf of an entity for services provided to a Party when that income exceeds three percent (3%) of the Member's or entity's gross income, whichever income is less, for the current or preceding fiscal year.

K. "Participate" means vote, address, discuss or otherwise attempt to influence a decision of the Board of Directors or any action undertaken by WMATA staff.

L. "Party" means an individual, corporation, partnership or other legal entity.

FOIA CONFIDENTIAL TREATMENT REQUESTED

Article III. Prohibited Conflicts.

A. These Rules address several types of conflicts: those arising under the Compact; from Direct and Indirect Financial Interests in a Party with an Actual or Prospective Business Relationship with the Authority; from Direct and Indirect Financial Interests in a Party or a Prospective Party to Financial Transactions; from accepting or soliciting Gratuities; from the use of a Board Member's official position; and from Employment after serving as a Board Member. They prohibit certain actions, and provide procedures for disclosure, recusal and enforcement.

B. Compact Prohibitions. Under the Compact, Board Members shall not:

> "be financially interested, either directly or indirectly, in any contract, sale, purchase, lease or transfer of real or personal property to which the Board or the Authority is a party";
>
> "in connection with services performed within the scope of [their] official duties, solicit or accept money or any other thing of value in addition to the compensation or expenses paid to [them] by the Authority"; or
>
> "offer money or any thing of value for or in consideration of obtaining an appointment, promotion or privilege in [their] employment with the Authority."
>
> Compact § 10.

C. Restricted Financial Interests in a Party. No Board Member or Household Member may singly or in combination, have a Direct Financial Interest in a Party with an Actual or Prospective Business Relationship with the Authority.

D. Voting/Participation Restrictions.

1. A Board Member shall not Participate in a WMATA Financial Transaction if:

(i) the Board Member,
(ii) a Household Member, or
(iii) a Business Associate

has a Direct or Indirect Financial Interest in a Party or prospective Party to that Financial Transaction.

FOIA CONFIDENTIAL TREATMENT REQUESTED

2. A Board Member shall not Participate in a WMATA Financial Transaction if the Board Member or a Household Member is Employed by a Party or prospective Party to that Financial Transaction.

3. Board Members are also expected to report to the Chair any situation other than conflicts identified in the prior sections of this Article of which they are aware and believe may create an appearance of a conflict of interest, and to recuse themselves from Participating.

E. Gratuities and Solicitation.

1. Except as provided in subsection E.3 below, a Board Member or Household Member shall not solicit or accept anything of value from a Party with an Actual or Prospective Business Relationship with the Authority.

2. A Board Member may not accept an unsolicited Gratuity when it could reasonably be inferred that the Gratuity was intended to influence the Board Member or was intended as a reward for any action on the Member's part.

3. Board Members may accept unsolicited Gratuities:

(i) whose value is $75 or less, provided the cumulative value of Gratuities from a single source in any calendar year is $200 or less; or
(ii) when participating in widely-attended events that are open or part of the regularly-scheduled program for gatherings and conferences, such as those held by the American Public Transportation Association and similar organizations.

4. The restriction on the receipt of Gratuities shall not apply to the solicitation or acceptance of bona fide religious or charitable donations, or political contributions by a Board Member or a Household Member provided, with respect to political contributions to or for the benefit of a Board Member or a Household Member, the contribution has been reported in accordance with the law of the Board Member's jurisdiction.

5. A Board Member shall not personally solicit any support or financial assistance for any political party, candidate, or committee for any political, charitable, or other purpose from the Authority or any WMATA employee. This prohibition is not intended to preclude solicitations by mass mailing or other similar anonymously directed solicitations.

FOIA CONFIDENTIAL TREATMENT REQUESTED

F. Use of Official Position. Board Members shall not use, nor give the appearance that they are using, their official position with the Authority in a manner inconsistent with their responsibilities to the Authority. Board Members shall not:

1. use or permit others to use information not generally available to the public obtained from the Authority through the Board Member's official position with the Authority to further the Direct or Indirect Financial Interests of a Board Member, any Household Member, a Member's Business Associate, or any Party to any actual or prospective Financial Transaction with the Authority, excluding the Federal government and governmental entities within the Transit Zone;

2. disclose or permit others to disclose to anyone outside the Authority information obtained through their official position with the Authority and not generally available to the public except where and to the extent necessary to fulfill the Board Member's public responsibility;

3. use WMATA property other than for authorized purposes, nor seek assistance from other WMATA personnel, while in duty status, to assist them in connection with business enterprises (including self-employment, home-based businesses, consulting, purchase or sale of real estate or other professional services) or personal matters (non-WMATA matters including a Board Member's social, religious or educational interests);

4. offer money or anything of value for or in consideration of obtaining an appointment or privilege in the Board Member's official position with the Authority; or

5. receive compensation from WMATA except for reimbursement for necessary expenses incurred incident to the performance of their duties.

G. Post WMATA Service Restrictions. Board Members shall not, for a period of one year following the end of their term or effective date of their resignation, accept Employment with any private third Party to work on a matter in which the Board Member has Participated.

H. No Party shall have, nor seek to have, an Actual or Prospective Business Relationship with the Board or the Authority if to do so would create a violation by a Board Member of the provisions of Sections B or C of this Article. No Party shall induce or seek to induce a Board Member to violate the provisions of Section D of this Article.

I. Each Board Member shall disclose, on the form in Attachment B, each contact with a WMATA contractor or bidder in which the Member has a Direct or Indirect Financial Interest during the Initiation and Pre-Award Phases of the Procurement Process. Forms will be kept on file for one year beyond the date of the financial

FOIA CONFIDENTIAL TREATMENT REQUESTED

closeout of the procurement contract, at which time they shall be destroyed unless otherwise instructed by the filing Board Member.

Article IV. Submission of Disclosure Form.

Upon appointment, a Board Member shall submit a statement in substantially the form provided in Attachment A disclosing potential conflicts of interest of the Board Member, Household Members and Business Associates. The statement shall be available for public review in the office of the Board Secretary. Each Board Member shall annually submit a new signed statement by April 30. Each Board Member shall also submit a new signed statement whenever significant relevant changes have occurred.

Article V. Recusal.

If a Board Member is precluded by these Rules or by other applicable laws or regulations from Participating in a matter, the Board Member shall so notify the Chair and request, using the form in Attachment C, that the Board's official records reflect that the Board Member is recused from Participating in the matter to which the prohibition applies.

Article VI. Interpretation; Ethics Allegations; and Disqualification and Sanctions.

A. The Board is responsible for interpreting and enforcing these rules. It may seek general guidance regarding interpretation from the General Counsel.

B. Specific allegations of misconduct shall be reported to the Board Chair, or to the Vice-Chair if the allegations relate to the Board Chair and shall be addressed as provided in Procedures Section X.

C. Any Board Member who willfully violates any provision of Article III, Section B, hereof, shall, at the discretion of the Board, forfeit the Board Member's position with the Authority. The Board shall provide the Board Member notice and an opportunity to be heard, in writing and in person, directly or through counsel, before taking official action to cause the Board Member to forfeit the position.

D. Any Financial Transaction, to which the Authority is a party, made in contravention of Article III, Section B hereof, may be declared void by the Board. The Board shall provide notice and an opportunity to be heard, in writing and in person, directly or through counsel, to any Party whose Financial Transaction with the Board or the Authority is considered to contravene these sections before taking action to void the transaction.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003656

Article VII. Severability.

The provisions of this Code of Ethics shall be severable and if any phrase, clause, sentence or provision is declared invalid, the validity of the remainder shall not be affected thereby.

Article VIII. Effective Date; Duration; Amendment.

These Rules shall become effective when adopted by the Board and shall remain in effect unless and until amended or revoked by the Board in accordance with § 8 of the Compact.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003657

WMATA Board of Directors

DISCLOSURES OF AFFILIATIONS AND FINANCIAL INTERESTS

All Board Members are required to submit a statement regarding financial Interests, outside employment and gratuities upon appointment, by April 30 of each year, and at such other times that significant relevant changes have occurred. Throughout the rest of this form, terms defined by the Code of Ethics for Members of the WMATA Board of Directors are in **bold**.

The interests of a spouse, domestic partner, dependent child, any relative over whose financial affairs you have legal or actual control and any other person who resides in your household; of **Business Associates**; and of an organization which employs or is about to employ any of the above are included in determining whether there is a reportable conflict.

The following are excluded from the definition of **Direct Financial Interest** and need not be disclosed:

(a) checking or savings accounts, money market accounts and other demand deposits;
(b) IRA's or similar investments;
(c) government bonds;
(d) certificates of deposit;
(e) publicly traded mutual funds; and
(f) government pensions or other income received pursuant to a government retirement program (civilian or military).

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA Board of Directors

DISCLOSURES OF AFFILIATIONS AND FINANCIAL INTERESTS

PART I – BACKGROUND INFORMATION

Type or print your first name and middle initial	Last name	Jurisdiction

PART II – ACTIVITIES AND INTERESTS

A. Restricted Financial Interests in a Party. (Article III.C)

Please check all that apply:

1. I ____ have, or a **Household Member** _____ or **Business Associate** _____ has a financial interest in a **Party** to an **Actual or Prospective Business Relationship with the Authority.**

2. If that financial interest is a **Direct Financial Interest** _____ or an **Indirect Financial Interest** _____, as defined Articles II.D and II.I of the Code of Ethics (including exceeding the 3% thresholds), explain below.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003659

WMATA Board of Directors

DISCLOSURES OF AFFILIATIONS AND FINANCIAL INTERESTS

B. Voting/Participation Restrictions. (Article III.D)

Please check all that apply:

1. I ____ have, or a **Household Member** _____ or **Business Associate** _____ has a financial interest in a **Party** or prospective **Party** to a WMATA **Financial Transaction.**

2. If that financial interest is a **Direct Financial Interest** _____ or an **Indirect Financial Interest** _____, as defined Articles II.D and II.I of the Code of Ethics (including exceeding the 3% thresholds), explain below.

3. I ____ have, or a **Household Member** _____ has non-governmental, non-WMATA **Employment** with a **Party** or a prospective **Party** to a WMATA **Financial Transaction.** If checked, explain below.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003660

WMATA Board of Directors

DISCLOSURES OF AFFILIATIONS AND FINANCIAL INTERESTS

4. I ____ have, or a **Household Member** _____ has a real property interest located within the WMATA Transit Zone other than an interest in the primary residence that you occupy. If checked, provide the location/address of the interest below.

5. List any situations of which you are aware and believe may create an appearance of a conflict of interest.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003661

WMATA Board of Directors

DISCLOSURES OF AFFILIATIONS AND FINANCIAL INTERESTS

C. Gratuities and Solicitation. (Article III.E)

List each **Party** with an **Actual or Prospective Business Relationship with the Authority** that, during the past 12 months, furnished you with any **Gratuity** or from which you solicited any **Gratuity**. Do not list **Gratuities** received at widely attended gatherings (as excluded by Article III.E.3).

NAME OF SOURCE	TYPE OF GRATUITY	VALUE

List each **Party** with an **Actual or Prospective Business Relationship with the Authority** that, during the past 12 months, furnished a **Household Member** with any **Gratuity** or from which he or she solicited any **Gratuity**. Do not list **Gratuities** received at widely attended gatherings (as excluded by Article III.E.3).

NAME OF SOURCE	TYPE OF GRATUITY	VALUE

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003662

WMATA Board of Directors

DISCLOSURES OF AFFILIATIONS AND FINANCIAL INTERESTS

PART III – CERTIFICATION AND RECEIPT

I certify that the statements I have made are true, complete, and correct to the best of my knowledge.

_____ _____

SIGNATURE DATE

RECEIVED BY BOARD SECRETARY:

_____ _____

SIGNATURE DATE

PART IV - REVIEW BY GENERAL COUNSEL

To be completed only if the Board Member answered affirmatively to any question above.

I have examined this statement and any attachments, and

___ I find no conflicts. ___ I recommend Board review of the following:

_____

_____

_____

_____

_____ _____

SIGNATURE DATE

PLEASE SUBMIT COMPLETED FORM TO THE BOARD SECRETARY AND BOARD CHAIR.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003663

WMATA Board of Directors

DISCLOSURES OF CONTACTS WITH BIDDERS AND CONTRACTORS

Identify each WMATA bidder or contractor in which you have a **Direct** or **Indirect Financial Interest** with whom you have had contact during the Initiation and Pre-Award Phases of the Procurement Process.*

NAME OF CONTRACTOR	NATURE OF FINANCIAL INTEREST	DATE OF CONTACT

Subject(s) Discussed and Disposition, if any _____

SIGNATURE _____ DATE _____

*Initiation and Pre-Award Phases of the Procurement Process means that period beginning on the earliest date upon which an identifiable, specific action is taken by the Board for a particular procurement and ending upon award. Such actions shall include approvals by the Board or by Committees acting on behalf of the Board of any plan or budget which specifically authorizes an identifiable procurement, the drafting of specifications, statements of work or development of procurement requests therefore, or Board issuance of directives or taskings requiring that such actions be undertaken.

PLEASE SUBMIT COMPLETED FORM TO THE BOARD SECRETARY AND BOARD CHAIR.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003664

WMATA Board of Directors

NOTIFICATION OF RECUSAL

DATE: _____

TO: BOARD CHAIR

FROM: Type or print your first name and middle initial | Last name | Jurisdiction

SUBJ: RECUSAL FROM _____

_____

_____

_____

_____

_____

Please accept this notice that I am precluded by the Code of Ethics, Article III._____, of the WMATA Board of Directors, or other applicable laws or regulations, from participating in the above-referenced matter.

I request that the WMATA Board of Directors' official records reflect that I am recused from participating in the above-referenced matter.

_____

Signature

PLEASE SUBMIT COMPLETED FORM TO THE BOARD CHAIR AND BOARD SECRETARY.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003665

Shaw Howard FL Ave Bannuker Developer Selection

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED

BSA Table 1
Florida Avenue / Shaw - Proposal Comparisons

			1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	11 2018	12 2019	13 2020	14 2021	15 2022		60 2067
Banneker / District - lease (mid December 2007)																			
Revenues																			
Option Fee			$100,000																
Predevelopment Rent			$60,000	$100,000	$100,000														
Offeror Land Valuation																			
Base Rent	3.000%	fixed annual escalations				$500,000	$515,000	$530,450	$546,364	$562,754	$579,637	$597,026	$614,937	$633,385	$652,387	$671,958	$692,117		$2,617,307
Other Base Rent Adjustment		not applicable																	
Total Gross Revenue			$160,000	$100,000	$100,000	$500,000	$515,000	$530,450	$546,364	$562,754	$579,637	$597,026	$614,937	$633,385	$652,387	$671,958	$692,117		$2,617,307
WMATA Participation	10.00%	of defined capital events																	
Implied Initial Land Value	$7,947,280	FY08 assessed values																	
	3.00%	annual compounded increase																	
Terminal Value	$45,458,486	on land only	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$45,458,486
Cash Flow w/ residual			$160,000	$100,000	$100,000	$500,000	$515,000	$530,450	$546,364	$562,754	$579,637	$597,026	$614,937	$633,385	$652,387	$671,958	$692,117		$48,075,772
NPV																			
Base Rent	5.73%	discount rate	$12,338,401																
With Residual	5.73%	discount rate	$14,036,326																
Banneker / District - lease (March 2008)																			
Revenues																			
Option Fee			$100,000																
Predevelopment Rent			$60,000	[redacted]															
Offeror Land Valuation																			
Base Rent	[redacted]	unpaid year 4, then escalated @ 1.03% to next year																	
		fixed annual escalations years 5 to 14					[redacted]	$605,256	$613,215	$621,279	$629,449	$637,726	$646,112	$654,608	$663,216	$671,938			
	3.000%	fixed annual escalations years 15+															$692,096		$2,617,226
Other Base Rent Adjustment		not applicable																	
Total Gross Revenue			$160,000	$100,000	$115,000	$130,000	$597,400	$605,256	$613,215	$621,279	$629,449	$637,726	$646,112	$654,608	$663,216	$671,938	$692,096		$2,617,226
WMATA Participation	10.00%	of defined capital events																	
Implied Initial Land Value	$0	FY08 assessed values																	
	3.00%	annual compounded increase																	
Terminal Value	$45,458,486	on land only	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$45,458,486
Cash Flow w/ residual			$160,000	$100,000	$115,000	$130,000	$597,400	$605,256	$613,215	$621,279	$629,449	$637,726	$646,112	$654,608	$663,216	$671,938	$692,096		$48,075,692
NPV																			
Base Rent	5.73%	discount rate	$12,339,698																
With Residual	5.73%	discount rate	$14,037,625																

WMATA-INV 003667

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary – Residential over Retail

Project Description

Project Name	The Jazz
Location	Florida Avenue
Case	Residential over Retail
Project Start Date	Mar-09
Site	1

Land Estate

	Site	Bldg SF
Retail		6,000 SF
Jazz - Residential & Retail	0.49 Acres	127,693 SF
Garage	47 Spaces	34,125 SF
Total	0.65 Acres	127,693 SF
	1 Acre = 43,560 SF	

Timing

	Month	Date
Site Work Begin	Month 1	Mar-09
Site Work End	Month 2	May-09
Construction Begin	Month 3	May-09
Construction End	Month 14	Apr-10
Lease Loan Begin	Month 1	Mar-09
Lease Loan End	Month 3	May-09
Construction Loan Begin	Month 3	May-09
Construction Loan End	Month 21	Nov-10
Permanent Loan Begin	Month 22	Dec-10
Permanent Loan End	Month 181	Mar-24
Ramp-Up Begin	Month 16	Jan-10
Ramp-Up End	Month 21	Nov-10
Stabilization Begin		

Land Loan

LTC	50.00%
Loan Fee	0.75%
Spread to LIBOR (assume 15% buildback reserve)	9.45%
Legal Costs	$50,000

Construction Loan

LTC	80.00%
Loan Fee	1.00%
Spread to LIBOR	1.50%

Permanent Loan

LTC	80.00%
Loan Fee	1.00%
Amortization Period	25
Interest rate	7.00%
Loan Constant	8.48%

Exit Assumptions

Sale Month	Month 181	Mar-24
Exit Cap Rate	6.50%	
Sales Costs	4.00%	

JV Structure

Institutional	50.00%
Developer	50.00%

Project Type	Residential over Retail	Gross	Efficiency	Rentable
Jazz - Residential & Retail		127,693 SF	86%	110,500 SF
Total Project Size		127,693 SF		110,500 SF
Site Size	0.65 Acres	28,555 SF		
Coverage:		0.45 FAR		

Critical Dates	Month / Date
Analysis Start	Month 1 / Mar-09
Land Loan Begin	Month 1 / Mar-09
Land Loan End	Month 3 / May-09
Construction Begin	Month 3 / May-09
Construction End	Month 17 / Apr-10
Construction Loan Begin	Month 3 / May-09
Construction Loan End	Month 21 / Nov-10
Lease-Up Begin	Month 16 / Jan-10
Lease-Up End	Month 21 / Nov-10
Permanent Loan Begin	Month 22 / Dec-10
Permanent Loan End	Month 181 / Mar-24

Project Unlevered Returns	The Jazz	Project
ROC	7.07%	7.07%
Unlevered IRR	8.85%	10.18%
Unlevered GPC	9.24x	2.21x

Project Levered Returns	The Jazz	Project
Levered IRR	11.49%	12.89%
Levered GPC	2.24x	4.57x
Levered Nominal Profit	$25,017,264	$35,450,180
Peak Equity	$7,126,823	$9,521,240

Investor Splits	Cash Flow Splits		
Up To	Partner Receives	Partner	Partner
Hurdle 1 – 0.0%	0.0%	70.0%	30.0%
Hurdle 2 – 0.0%	0.0%	70.0%	30.0%
Thereafter	0.0%	70.0%	30.0%

Consolidated Levered Returns	Partner	Project
Levered IRR	12.89%	12.89%
Levered GPC	4.57x	4.57x
Levered Nominal Profit	$34,022,432	$48,631,757
Peak Equity	$9,514,284	$13,592,379

1) ROC=Stabilized cash flow before debt service/Total cost net of leverage gains to stabilization.
ROC with total cash gains of income prior to stabilization is 6.07%

Jazz - Residential & Retail	Month 181	Mar-24
Exit Cap Rate		6.50%
Sales Costs		4.00%

Jazz - Residential & Retail	
Stabilized (year beginning)	Year 03
Signed avg. Retail Rent (/sf/yr)	155
Annual Escalation (Avg. Yearly)	3.00%
Rent Abatement	
Renewal Probability	75%
Downtime	
TIs/(Land Only)	
New	$40.00/SF
Renewal	$25.00/SF
Blended	$28.75/SF
	0.00%
Total Occupancy	95.0%
Operating Reserves	
(6 months operating exp)	
Growth Rates:	Year 2 / Year 3 / Thereafter
Rx Rents Growth	3.0% / 3.0% / 3.0%
Operating Expenses	3.0% / 3.0% / 3.0%
Real Estate Taxes	3.0% / 3.0% / 3.0%

Jazz - Residential & Retail	Land Loan	Const Loan	Perm Loan
Amount	953,934	28,507,291	30,704,871
Month Begin	Month 1	Month 3	Month 21
Month End	Month 3	Month 21	Month 181
LTC (LTV)	50.0%	80.0%	80.0%
Spread (fixed rate)	9.45%	1.50% -	
Fee	0.8%	1.0%	1.0%
Interest rate	-	-	7.0%
Amortizing?			Yes

Development Costs			
Total Land Costs	530,000	$4.81	1.5%
Total Hard Costs	27,806,302	$252.10	78.9%
Total Soft Costs (inc Dev Fee)	3,278,566	$29.75	9.2%
LC's	0	-	0.0%
TI's	470,280	$4.26	1.3%
Construction Interest	1,820,988	$16.51	5.1%
Construction Loan Fees	285,073	$2.58	0.8%
Other Costs	1,442,505	$13.08	4.0%
Net Revenue during Ramp-Up	0	-	
Total Development Cost	35,634,114	$323.06	100.0%
Equity	7,126,823		

Sources of Capital			
Total Land Costs	530,000	$4.81	1.5%
Total Hard Costs	27,806,302	$252.10	78.0%
Total Soft Costs (inc Dev Fee)	3,278,566	$29.75	9.2%
LC's	0	-	0.0%
TI's	470,280	$4.26	1.3%
Construction Interest	1,820,988	$16.51	5.1%
Construction Loan Fees	285,073	$2.58	0.8%
Other Costs	1,442,505	$13.08	4.0%

Sources of Capital			
Institutional Equity (50%)	712,682	$6.46	2.0%
Developer Equity (50%)	6,414,140	$58.15	18.0%
Total Equity Capital	7,126,823	$64.61	20.0%
		-	0.0%
Construction Loan	28,507,291	$258.45	80.0%

Working copy

6% of land value =

1.8 M.

35.6

19% 8.3 land value (comp appraisal)

43.9

500000
6%
land value
8.3M

35.6

17% 7.5 own land value

43.1

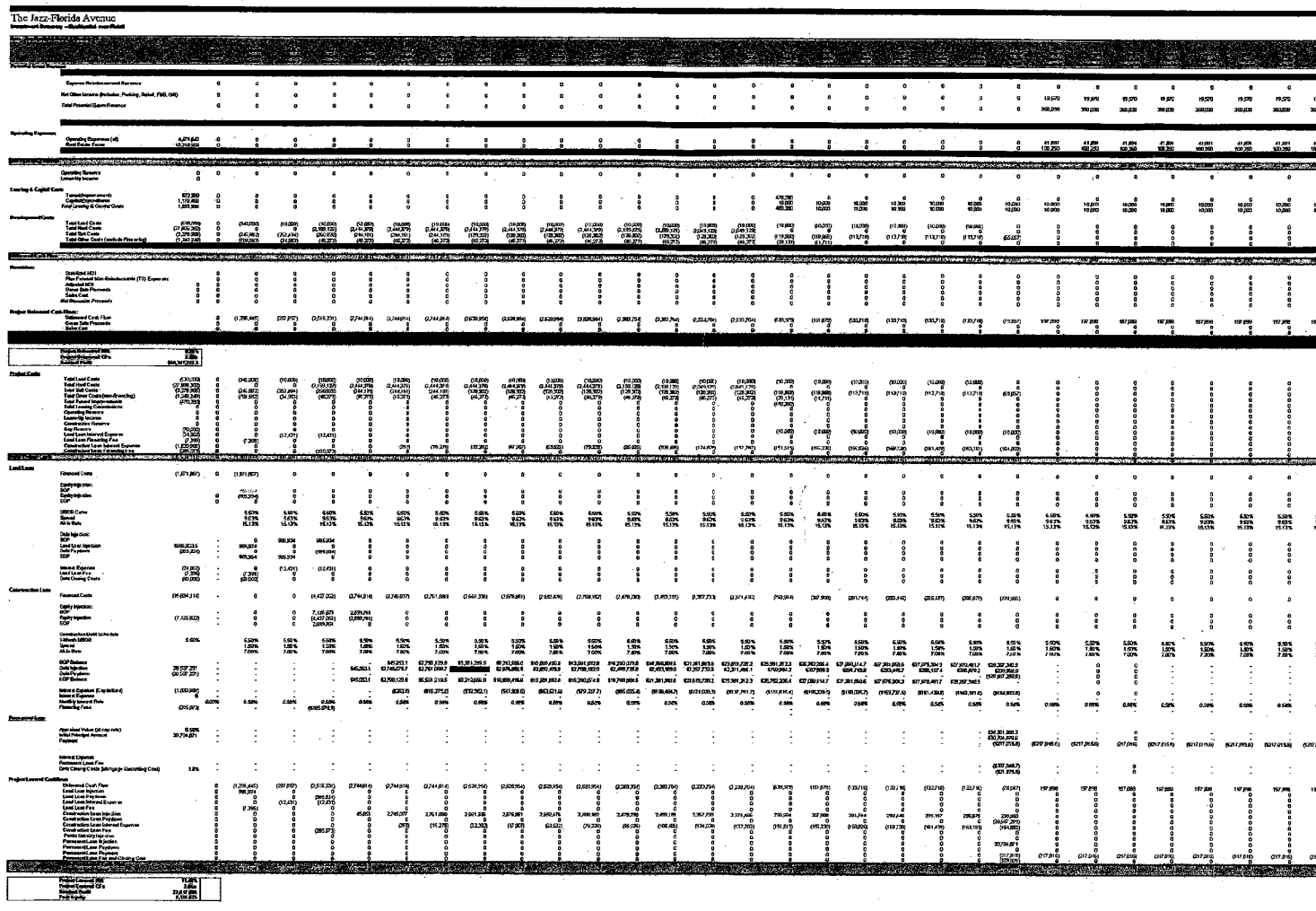
WMATA-INV 003668

The Jazz-Florida Avenue
Investment Summary – Residential over Retail

Land Costs:		
Construction Period Land Lease	200,000	1.81
Option Costs (Required WMATA fees)	200,000	
Boundary Survey, Environmental Study, Geotech	130,000	1.18
Total Land Costs	**530,000**	**4.81**
Hard Costs:		
Site Work	300,000	2.72
Tunnel Costs	1,500,000	13.60
Shell Building	22,346,100	202.59
Garage	1,716,750	15.56
Construction Mgmt	375,000	3.40
Design Contingency	275,310	2.50
Construction Contingency	1,293,143	11.72
Total Hard Costs	**27,806,302**	**252.10**
Soft Costs:		
Permit, Inspections, Fees	222,450	2.02
Architecture & Structural Engineering	973,221	8.82
Civil Engineering	278,063	2.52
Project Reimbursables	100,000	0.91
Other Surveys and Testing	139,032	1.26
Security	25,000	0.23
Project Management Fee	1,200,000	10.88
Total Soft Costs	**3,278,966**	**29.73**
Finance/Legal/Other Costs:		
Land Loan Interest	24,862	0.23
Land Loan Fee	7,395	0.07
Construction Loan Interest	1,820,988	16.51
Construction Loan Fee	285,073	2.58
Tenant Improvements (Retail Only)	470,280	4.26
Marketing/Advertising	240,000	2.18
RE Taxes (through comp.)	251,300	2.05
Net revenue during lease-up	-	0.00
Misc. Project Contingency	163,948	1.28
Total Other Costs	**4,018,846**	**31.47**
Total Construction Costs	**35,634,114**	**279.06**

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED

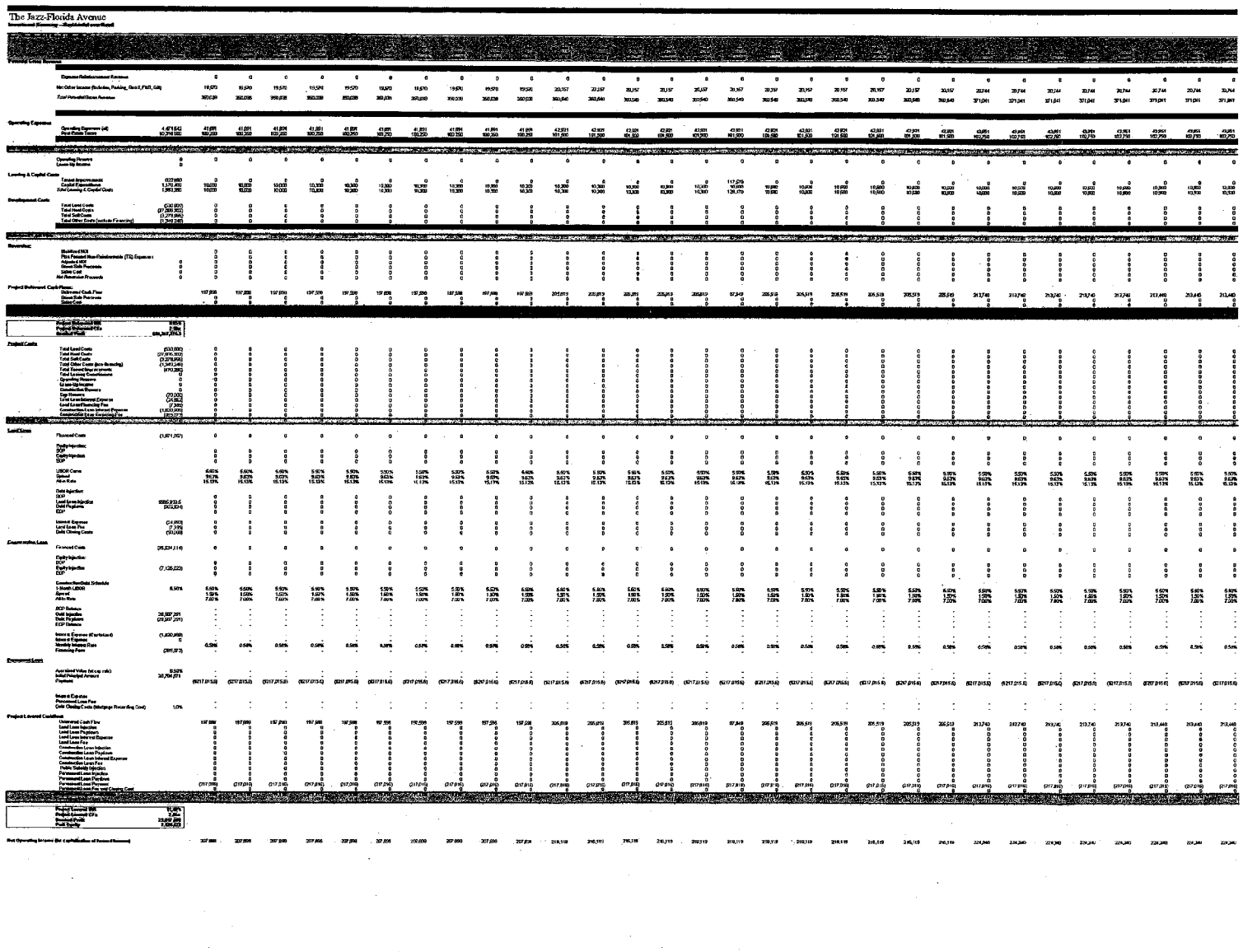


WMATA-INV 003670

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 003671

FOIA CONFIDENTIAL TREATMENT REQUESTED



WMATA-INV 003672

The Jazz-Florida Avenue

FOIA CONFIDENTIAL TREATMENT REQUESTED

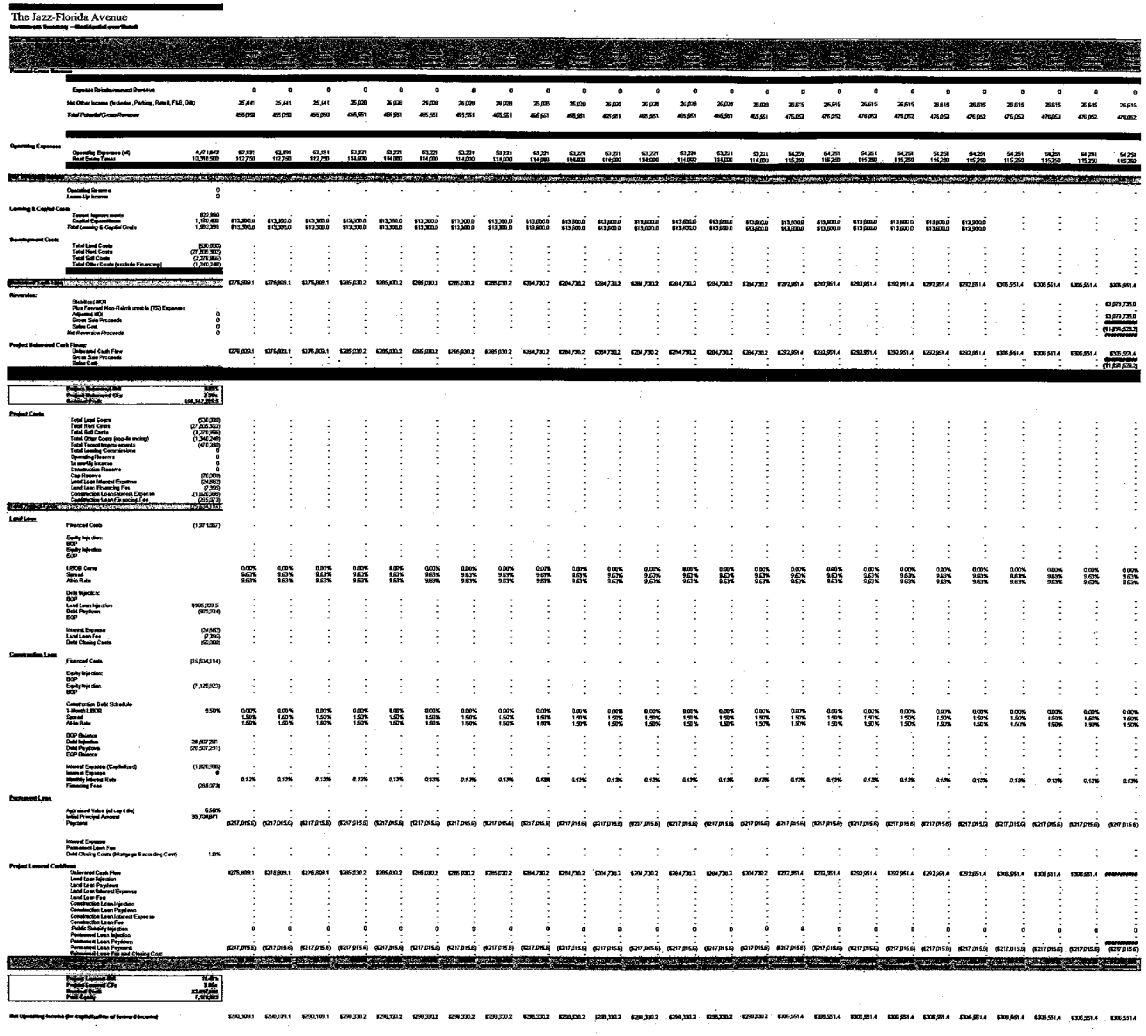
WMATA-INV 003673

The Jazz Festival Avenue

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 003674

FOIA CONFIDENTIAL TREATMENT REQUESTED



WMATA-INV 003675

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary – Residential over Retail

Land Costs:																
	Construction Period Land Lease	200,000	200,000	1.57	Month 1	Month 20	200,000	($200,000)	-	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)
	Option Costs (Required WMATA fee)	200,000	200,000	1.57	Month 1	Month 1	200,000	($200,000)	-	($200,000)	-	-	-	-	-	-
	Boundary Survey, Environmental Study, Geotech	130,000	130,000	1.02	Month 1	Month 1	130,000	($130,000)	-	($130,000)	-	-	-	-	-	-
Land Costs																
Hard Costs:																
	Site Work	300,000	300,000	2.35												
	Tunnel Costs	1,500,000	1,500,000	11.75	Month 3	Month 14	300,000	($300,000)	-	-	-	-	($25,000)	($25,000)	($25,000)	($25,000)
	Shell Building	22,348,100	22,348,100	175.00	Month 3	Month 12	1,500,000	($1,500,000)	-	-	-	-	($150,000)	($150,000)	($150,000)	($150,000)
	Garage	1,716,750	1,716,750	13.44	Month 3	Month 14	22,348,100	($22,348,100)	-	-	-	-	($1,862,175)	($1,862,175)	($1,862,175)	($1,862,175)
	Construction Mgmt	375,000	375,000	2.94	Month 4	Month 10	1,716,750	($1,716,750)	-	-	-	-	-	($245,250)	($245,250)	($245,250)
	Design Contingency	239,310	275,310	2.16	Month 3	Month 14	375,000	($375,000)	-	-	-	-	($31,250)	($31,250)	($31,250)	($31,250)
	Construction Contingency	1,393,143	1,393,143	10.13	Month 3	Month 14	275,310	($275,310)	-	-	-	-	($22,942)	($22,942)	($22,942)	($22,942)
Hard Costs							1,823,143	($1,393,143)	-	-	-	-	($107,762)	($107,762)	($107,762)	($107,762)
Soft Costs:																
	Permit, Inspections, Fees	222,450	222,450	1.74	Month 1	Month 6	222,450	($222,450)	-	($37,075)	($37,075)	($37,075)	($37,075)	($37,075)	($37,075)	($37,075)
	Architecture & Structural Engineering	973,221	973,221	7.62	Month 1	Month 20	973,221	($973,221)	-	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)
	Civil Engineering	278,063	278,063	2.18	Month 2	Month 6	278,063	($278,063)	-	-	-	($55,613)	($55,613)	($55,613)	($55,613)	-
	Utility Study	50,000	50,000	0.39	Month 1	Month 3	50,000	($50,000)	-	($16,667)	($16,667)	($16,667)	-	-	-	-
	Landscape	50,000	50,000	0.39	Month 3	Month 14	50,000	($50,000)	-	-	-	-	($4,167)	($4,167)	($4,167)	($4,167)
	Project Reimbursables	100,000	100,000	0.78	Month 1	Month 21	100,000	($100,000)	-	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)
	Utility Fees	41,200	41,200	0.32	Month 1	Month 21	41,200	($41,200)	-	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)
	Sidewalk Deposit	50,000	50,000	0.39	Month 1	Month 1	50,000	($50,000)	-	($50,000)	-	-	-	-	-	-
	Third-Party Inspections	50,000	50,000	0.39	Month 3	Month 14	50,000	($50,000)	-	-	-	-	-	-	-	-
	Other Surveys and Testing	139,032	139,032	1.09	Month 1	Month 6	139,032	($139,032)	-	($23,172)	($23,172)	($23,172)	($23,172)	($23,172)	($23,172)	($23,172)
	Consultant (other)	100,000	100,000	0.78	Month 1	Month 16	100,000	($100,000)	-	($6,250)	($6,250)	($6,250)	($6,250)	($6,250)	($6,250)	($6,250)
	Security	25,000	25,000	0.20	Month 1	Month 24	25,000	($25,000)	-	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)
	Project Management Fee	1,200,000	1,200,000	9.40	Month 1	Month 21	1,200,000	($1,200,000)	-	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)
Soft Costs																
Finance/Legal/Other Costs:																
	Land Loan Interest	24,862	24,862	0.19			24,862	($24,862)	-	-	($12,431)	($12,431)	-	-	-	-
	Land Loan Fee	7,395	7,395	0.06			7,395	($7,395)	-	($7,395)	-	-	-	-	-	-
	Construction Loan Interest	1,820,988	1,820,988	14.26			1,820,988	($1,820,988)	-	-	-	-	-	-	($263)	($16,276)
	Construction Loan Fee	285,073	285,073	2.23			285,073	($285,073)	-	-	-	($285,073)	-	-	-	-
	Operating Reserve (working capital)	-	-	0.00			-	$0	-	-	-	-	-	-	-	-
	Capital Expenditures	70,000	70,000	0.55			70,000	($70,000)	-	-	-	-	-	-	-	-
	Title Insurance	50,000	50,000	0.39	Month 1	Month 1	50,000	($50,000)	-	($50,000)	-	-	-	-	-	-
	Developer Legal	200,000	200,000	1.57	Month 1	Month 1	200,000	($200,000)	-	($200,000)	-	-	-	-	-	-
	Financing Legal	150,000	150,000	1.17	Month 1	Month 1	150,000	($150,000)	-	($150,000)	-	-	-	-	-	-
	Zoning Legal	200,000	200,000	1.57	Month 1	Month 1	200,000	($200,000)	-	($200,000)	-	-	-	-	-	-
	Appraisal Fee/Market Study	75,000	75,000	0.59	Month 1	Month 1	75,000	($75,000)	-	($75,000)	-	-	-	-	-	-
	Tenant Improvements (Retail Only)	470,280	470,280	3.68			470,280	($470,280)	-	-	-	-	-	-	-	-
	Marketing (During Pre-Development/Construction Only)	240,000	240,000	1.88	Month 1	Month 14	240,000	($240,000)	-	($17,143)	($17,143)	($17,143)	($17,143)	($17,143)	($17,143)	($17,143)
	Operating Reserve	-	-	0.00	Month 3	Month 14		$0	-	-	-	-	-	-	-	-
	RE Taxes (through comp.)	261,300	261,300	2.05			261,300	($261,300)	-	($17,420)	($17,420)	($17,420)	($17,420)	($17,420)	($17,420)	($17,420)
	Net revenue during lease-up	-	-	0.00			-	$0	-	-	-	-	-	-	-	-
	Misc. Project Contingency	163,648	163,648	1.28	Month 3	Month 18	163,648	($163,648)	-	-	-	-	($11,711)	($11,711)	($11,711)	($11,711)
Misc.																
Total Construction Costs		36,634,114	36,634,114	278.56			36,634,114	($36,634,114)	-	($1,303,633)	($309,488)	($3,613,734)	($2,744,814)	($2,745,078)	($2,761,080)	($2,661,334)

Debt	24,643,680
Equity	5,345,117

WMATA-INV 003676

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary – Residential over Retail

Land Costs:																	
	Construction Period Land Lease	200,000	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	-	-
	Option Costs (Required WMATA fees)	200,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Boundary Survey, Environmental Study, Geotech	130,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Land Costs		530,000	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	-	-
Hard Costs:																	
	Site Work	300,000	($25,000)	($25,000)	($25,000)	($25,000)	($25,000)	($25,000)	($25,000)	-	-	-	-	-	-	-	-
	Tunnel Costs	1,500,000	($150,000)	($150,000)	($150,000)	($150,000)	($150,000)	-	-	-	-	-	-	-	-	-	-
	Shell Building	22,348,100	($1,862,175)	($1,862,175)	($1,862,175)	($1,862,175)	($1,862,175)	($1,862,175)	($1,862,175)	-	-	-	-	-	-	-	-
	Garage	1,716,750	($245,250)	($245,250)	($245,250)	-	-	-	-	-	-	-	-	-	-	-	-
	Construction Mgmt	375,000	($31,250)	($31,250)	($31,250)	($31,250)	($31,250)	($31,250)	($31,250)	-	-	-	-	-	-	-	-
	Design Contingency	375,310	($22,942)	($22,942)	($22,942)	($22,942)	($22,942)	($22,942)	($22,942)	-	-	-	-	-	-	-	-
	Construction Contingency	1,223,143	($107,762)	($107,762)	($107,762)	($107,762)	($107,762)	($107,762)	($107,762)	-	-	-	-	-	-	-	-
Total Hard Costs		27,858,303	($2,444,379)	($2,444,379)	($2,444,379)	($2,199,129)	($2,199,129)	($2,049,129)	($2,049,129)	-	-	-	-	-	-	-	-
Soft Costs:																	
	Permit, Inspections, Fees	222,450	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Architecture & Structural Engineering	978,231	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	-	-
	Civil Engineering	276,063	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Utility Study	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Landscape	50,000	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	-	-	-	-	-	-	-	-
	Permit Reimbursables	100,000	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	-
	Utility Fees	41,200	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	-
	Sidewalk Deposit	60,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Third Party Inspections	50,000	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	-	-	-	-	-	-	-	-
	Other Surveys and Testing	139,632	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Consultant (other)	100,000	($8,250)	($8,250)	($8,250)	($8,250)	($8,250)	($8,250)	($8,250)	($8,250)	($8,250)	($8,250)	-	-	-	-	-
	Security	25,000	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	-
	Project Management Fee	1,200,000	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	-
Total Soft Costs		3,501,776	($131,452)	($131,452)	($131,452)	($131,452)	($131,452)	($131,452)	($131,452)	($131,452)	($131,452)	($131,452)	($131,452)	($131,452)	($131,452)	($131,452)	-
Finance/Legal/Other Costs:																	
	Land Loan Interest	24,862	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Land Loan Fee	7,395	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Construction Loan Interest	1,830,988	($47,907)	($63,522)	($79,336)	($95,025)	($109,485)	($124,025)	($137,752)	($151,615)	($156,230)	($155,026)	($159,728)	($161,436)	($163,151)	($164,695)	-
	Construction Loan Fee	385,073	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Operating Reserve (working capital)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Capital Expenditures	70,000	-	-	-	-	-	-	-	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	-
	Title Insurance	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Developer Legal	200,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Financing Legal	150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Zoning Legal	200,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Appraisal Fee/Market Study	75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tenant Improvements (Retail Only)	470,280	-	-	-	-	-	-	-	($470,280)	-	-	-	-	-	-	-
	Marketing (During Pre-Development/Construction Only)	240,000	($17,143)	($17,143)	($17,143)	($17,143)	($17,143)	($17,143)	($17,143)	-	-	-	-	-	-	-	-
	Operating Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	RE Taxes (through comp.)	201,300	($17,420)	($17,420)	($17,420)	($17,420)	($17,420)	($17,420)	($17,420)	($17,420)	-	-	-	-	-	-	-
	Net revenue during lease-up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Misc. Project Contingency	163,948	($11,711)	($11,711)	($11,711)	($11,711)	($11,711)	($11,711)	($11,711)	($11,711)	($11,711)	-	-	-	-	-	-
Total Other Costs		3,019,046	($94,180)	($109,795)	($125,609)	($141,298)	($155,758)	($170,298)	($184,025)	($649,426)	($177,941)	($165,026)	($169,728)	($171,436)	($173,151)	($174,695)	-
Total Construction Costs		35,444,314	($2,676,961)	($2,692,476)	($2,708,592)	($2,479,780)	($2,493,168)	($2,357,733)	($2,374,456)	($790,994)	($367,908)	($291,744)	($289,446)	($288,187)	($286,879)	($238,956)	-
			Debt														
			Equity														

WMATA-INV 003677

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary – Residential over Retail

Land Costs:								
	Construction Period Land Lease	200,000	-	-	-	-	-	-
	Option Costs (Required WMATA fees)	200,000	-	-	-	-	-	-
	Boundary Survey, Environmental Study, Geotech	130,000	-	-	-	-	-	-
Hard Costs:								
	Site Work	300,000	-	-	-	-	-	-
	Tunnel Costs	1,500,000	-	-	-	-	-	-
	Shell Building	22,348,109	-	-	-	-	-	-
	Garage	1,710,755	-	-	-	-	-	-
	Construction Mgmt	375,000	-	-	-	-	-	-
	Design Contingency	275,310	-	-	-	-	-	-
	Construction Contingency	1,393,143	-	-	-	-	-	-
Soft Costs:								
	Permit, Inspections, Fees	223,450	-	-	-	-	-	-
	Architecture & Structural Engineering	973,221	-	-	-	-	-	-
	Civil Engineering	278,063	-	-	-	-	-	-
	Utility Study	50,000	-	-	-	-	-	-
	Landscape	50,000	-	-	-	-	-	-
	Project Reimbursables	100,000	-	-	-	-	-	-
	Utility Fees	41,200	-	-	-	-	-	-
	Sidewalk Deposit	50,000	-	-	-	-	-	-
	Third Party Inspections	50,000	-	-	-	-	-	-
	Other Surveys and Testing	139,032	-	-	-	-	-	-
	Consultant (other)	100,000	-	-	-	-	-	-
	Security	25,000	-	-	-	-	-	-
	Project Management Fee	1,300,000	-	-	-	-	-	-
Financial,Legal/Other Costs:								
	Land Loan Interest	24,662	-	-	-	-	-	-
	Land Loan Fee	7,395	-	-	-	-	-	-
	Construction Loan Interest	1,530,958	-	-	-	-	-	-
	Construction Loan Fee	285,075	-	-	-	-	-	-
	Operating Reserve (working capital)	-	-	-	-	-	-	-
	Capital Expenditures	70,000	-	-	-	-	-	-
	Title Insurance	50,000	-	-	-	-	-	-
	Developer Legal	200,000	-	-	-	-	-	-
	Financing Legal	150,000	-	-	-	-	-	-
	Zoning Legal	200,000	-	-	-	-	-	-
	Appraisal Fee/Market Study	75,000	-	-	-	-	-	-
	Tenant Improvements (Retail Only)	470,280	-	-	-	-	-	-
	Marketing (During Pre-Development/Construction Only)	240,000	-	-	-	-	-	-
	Operating Reserve	-	-	-	-	-	-	-
	RE Taxes (through comp.)	261,360						
	Net revenue during lease-up	-	-	-	-	-	-	-
	Misc. /Project Contingency	163,948	-	-	-	-	-	-
Total Construction Costs			-	-	-	-	-	-
		Debt						
		Equity						

WMATA-INV 003678

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary -- Residential over Retail

	Date Reference Month of Cashflow	Dec-10 Month 22	Jan-11 Month 23	Feb-11 Month 24	stabilization Mar-11 Month 25	Apr-11 Month 26	May-11 Month 27	Jun-11 Month 28	Jul-11 Month 29	Aug-11 Month 30	Sep-11 Month 31	Oct-11 Month 32	Nov-11 Month 33	Dec-11 Month 34	Jan-12 Month 35	Feb-12 Month 36	Mar-12 Month 37	Apr-12 Month 38	May-12 Month 39	Jun-12 Month 40	Jul-12 Month 41	Aug-12 Month 42
	POTENTIAL REVENUE																					
1	Residential Rents	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$281,158	$281,158	$281,158
2	Retail Rents	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$59,224	$59,224	$59,224
	Scheduled Base Rental Revenue	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$340,382	$340,382	$340,382
7	Other Income (Parking, Other)	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$20,157	$20,157	$20,157
8	TOTAL POTENTIAL GROSS REVENUE	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$360,540	$360,540	$360,540
	EFFECTIVE GROSS REVENUE	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$360,540	$360,540	$360,540
	OPERATING EXPENSES																					
10	Residential Operating Expenses	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 35,363	$ 35,363	$ 35,363
10	Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11	Real estate taxes	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583
11	WMATA Land Lease	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$42,917	$42,917	$42,917
	TOTAL OPERATING EXPENSES	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 101,504	$ 101,504	$ 101,504
	NET OPERATING INCOME	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$259,035	$259,035	$259,035
	CAPITAL COSTS																					
12	Tenant Improvements (retail only)	$470,280	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13	Capital Reserves	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,300	$10,300	$10,300
	TOTAL CAPITAL COSTS	$480,280	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,300	$10,300	$10,300
	CASH FLOW BEFORE DEBT SERVICE & TAXES	($230,716)	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$248,735	$248,735	$248,735
	Debt Service Coverage Ratio	1.10																				
	% to stabilization	50%	50%	50%	60%	60%	75%	75%	95%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	% annual escalation in (revenue, lease, tax)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	3%	3%	3%

WMATA-INV 003679

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary – Residential over Re

	Date Reference Month of Cashflow	Sep-12 Month 43	Oct-12 Month 44	Nov-12 Month 45	Dec-12 Month 46	Jan-13 Month 47	Feb-13 Month 48	Mar-13 Month 49	Apr-13 Month 50	May-13 Month 51	Jun-13 Month 52	Jul-13 Month 53	Aug-13 Month 54	Sep-13 Month 55	Oct-13 Month 56	Nov-13 Month 57	Dec-13 Month 58	Jan-14 Month 59	Feb-14 Month 60	Mar-14 Month 61	Apr-14 Month 62	May-14 Month 63
	POTENTIAL REVENUE																					
1	Residential Rents	$281,158	$281,158	$281,158	$281,158	$281,158	$281,158	$281,158	$281,158	$281,158	$289,347	$289,347	$289,347	$289,347	$289,347	$289,347	$289,347	$289,347	$289,347	$289,347	$289,347	$289,347
2	Retail Rents	$59,224	$59,224	$59,224	$59,224	$59,224	$59,224	$59,224	$59,224	$59,224	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949
	Scheduled Base Rental Revenue	$340,382	$340,382	$340,382	$340,382	$340,382	$340,382	$340,382	$340,382	$340,382	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296
7	Other Income (Parking, Other)	$20,157	$20,157	$20,157	$20,157	$20,157	$20,157	$20,157	$20,157	$20,157	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744
	TOTAL POTENTIAL GROSS REVENUE	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041
8																						
	EFFECTIVE GROSS REVENUE	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041
	OPERATING EXPENSES																					
10	Residential Operating Expenses	$ 35,363	$ 35,363	$ 35,363	$ 35,363	$ 35,363	$ 35,363	$ 35,363	$ 35,363	$ 35,363	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393
10	Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11	Real estate taxes	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583
11	WMATA Land Lease	$42,917	$42,917	$42,917	$42,917	$42,917	$42,917	$42,917	$42,917	$42,917	$44,187	$44,187	$44,187	$44,187	$44,187	$44,187	$44,187	$44,187	$44,187	$44,187	$44,187	$44,187
	TOTAL OPERATING EXPENSES	$ 101,504	$ 101,504	$ 101,504	$ 101,504	$ 101,504	$ 101,504	$ 101,504	$ 101,504	$ 101,504	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534
	NET OPERATING INCOME	$259,035	$259,035	$259,035	$259,035	$259,035	$259,035	$259,035	$259,035	$259,035	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507
	CAPITAL COSTS																					
12	Tenant Improvements (retail only)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$117,570	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13	Capital Reserves	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600
	TOTAL CAPITAL COSTS	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$128,170	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600
	CASH FLOW BEFORE DEBT SERVICE & TAXES	$248,735	$248,735	$248,735	$248,735	$248,735	$248,735	$248,735	$248,735	$248,735	$140,337	$257,907	$257,907	$257,907	$257,907	$257,907	$257,907	$257,907	$257,907	$257,907	$257,907	$257,907
	Debt Service Coverage Ratio % to stabilization	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	% annual escalation in (revenue, lease, tax)	3%	3%	3%	3%	3%	3%	3%	3%	3%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%

WMATA-INV 003680

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary -- Residential over Re

Date Reference Month of Cashflow	Jun-14 Month 64	Jul-14 Month 65	Aug-14 Month 66	Sep-14 Month 67	Oct-14 Month 68	Nov-14 Month 69	Dec-14 Month 70	Jan-15 Month 71	Feb-15 Month 72	Mar-15 Month 73	Apr-15 Month 74	May-15 Month 75	Jun-15 Month 76	Jul-15 Month 77	Aug-15 Month 78	Sep-15 Month 79	Oct-15 Month 80	Nov-15 Month 81	Dec-15 Month 82	Jan-16 Month 83	Feb-16 Month 84	Mar-16 Month 85
POTENTIAL REVENUE																						
1 Residential Rents	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$305,725	$305,725	$305,725	$305,725	$305,725	$305,725	$305,725	$305,725	$305,725	$305,725
2 Retail Rents	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$64,399	$64,399	$64,399	$64,399	$64,399	$64,399	$64,399	$64,399	$64,399	$64,399
Scheduled Base Rental Revenue	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$370,125	$370,125	$370,125	$370,125	$370,125	$370,125	$370,125	$370,125	$370,125	$370,125
7 Other Income (Parking, Other)	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,918	$21,918	$21,918	$21,918	$21,918	$21,918	$21,918	$21,918	$21,918	$21,918
TOTAL POTENTIAL GROSS REVENUE	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043
8																						
EFFECTIVE GROSS REVENUE	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043
OPERATING EXPENSES																						
10 Residential Operating Expenses	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 38,453	$ 38,453	$ 38,453	$ 38,453	$ 38,453	$ 38,453	$ 38,453	$ 38,453	$ 38,453	$ 38,453
10 Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11 Real estate taxes	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$50,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583
11 WMATA Land Lease	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$46,667	$46,667	$46,667	$46,667	$46,667	$46,667	$46,667	$46,667	$46,667	$46,667
TOTAL OPERATING EXPENSES	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 104,594	$ 104,594	$ 104,594	$ 104,594	$ 104,594	$ 104,594	$ 104,594	$ 104,594	$ 104,594	$ 104,594
NET OPERATING INCOME	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$287,449	$287,449	$287,449	$287,449	$287,449	$287,449	$287,449	$287,449	$287,449	$287,449
CAPITAL COSTS																						
12 Tenant Improvements (retail only)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$117,570	$0	$0	$0	$0	$0	$0	$0	$0	$0
13 Capital Reserves	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200
TOTAL CAPITAL COSTS	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$128,770	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200
CASH FLOW BEFORE DEBT SERVICE & TAXES	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$158,679	$276,249	$276,249	$276,249	$276,249	$276,249	$276,249	$276,249	$276,249	$276,249
Debt Service Coverage Ratio % to stabilization	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% annual escalation in (revenue, lease, tax)	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%

WMATA-INV 003681

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary -- Residential over Re

	Date Reference Month of Cashflow	Apr-16 Month 86	May-16 Month 87	Jun-16 Month 88	Jul-16 Month 89	Aug-16 Month 90	Sep-16 Month 91	Oct-16 Month 92	Nov-16 Month 93	Dec-16 Month 94	Jan-17 Month 95	Feb-17 Month 96	Mar-17 Month 97	Apr-17 Month 98	May-17 Month 99	Jun-17 Month 100	Jul-17 Month 101	Aug-17 Month 102	Sep-17 Month 103	Oct-17 Month 104	Nov-17 Month 105	Dec-17 Month 106	Jan-18 Month 107
	POTENTIAL REVENUE																						
1	Residential Rents	$305,725	$305,725	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$322,103	$322,103	$322,103	$322,103	$322,103	$322,103	$322,103	$322,103
2	Retail Rents	$64,399	$64,399	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$67,849	$67,849	$67,849	$67,849	$67,849	$67,849	$67,849	$67,849
	Scheduled Base Rental Revenue	$370,125	$370,125	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$389,953	$389,953	$389,953	$389,953	$389,953	$389,953	$389,953	$389,953
7	Other Income (Parking, Other)	$21,918	$21,918	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$23,093	$23,093	$23,093	$23,093	$23,093	$23,093	$23,093	$23,093
	TOTAL POTENTIAL GROSS REVENUE	$392,043	$392,043	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$413,045	$413,045	$413,045	$413,045	$413,045	$413,045	$413,045	$413,045
8																								
	EFFECTIVE GROSS REVENUE	$392,043	$392,043	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$413,045	$413,045	$413,045	$413,045	$413,045	$413,045	$413,045	$413,045
	OPERATING EXPENSES																							
10	Residential Operating Expenses	$ 39,453	$ 39,453	$ 39,453	$ 39,453	$ 39,453	$ 39,453	$ 39,453	$ 39,453	$ 39,453	$ 39,453	$ 39,453	$ 39,453	$ 39,453	$ 39,453	$ 39,453	$ 40,513	$ 40,513	$ 40,513	$ 40,513	$ 40,513	$ 40,513	$ 40,513	$ 40,513
10	Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11	Real estate taxes	$56,583	$56,583	$56,583	$56,583	$56,583	$56,583	$56,583	$56,583	$56,583	$56,583	$56,583	$56,583	$56,583	$56,583	$56,583	$56,583	$56,583	$56,583	$56,583	$56,583	$56,583	$56,583	$56,583
11	WMATA Lead Lease	$46,667	$46,667	$47,617	$47,617	$47,617	$47,617	$47,617	$47,617	$47,617	$47,617	$47,617	$47,617	$47,617	$47,617	$47,617	$49,167	$49,167	$49,167	$49,167	$49,167	$49,167	$49,167	$49,167
	TOTAL OPERATING EXPENSES	$ 104,594	$ 104,594	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 106,654	$ 106,654	$ 106,654	$ 106,654	$ 106,654	$ 106,654	$ 106,654	$ 106,654
	NET OPERATING INCOME	$287,449	$287,449	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$306,391	$306,391	$306,391	$306,391	$306,391	$306,391	$306,391	$306,391
	CAPITAL COSTS																							
12	Tenant Improvements (retail only)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13	Capital Reserves	$11,200	$11,200	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,600	$11,600	$11,600	$11,600	$11,600	$11,600	$11,600	$11,600
	TOTAL CAPITAL COSTS	$11,200	$11,200	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,600	$11,600	$11,600	$11,600	$11,600	$11,600	$11,600	$11,600
	CASH FLOW BEFORE DEBT SERVICE & TAXES	$276,249	$276,249	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$294,791	$294,791	$294,791	$294,791	$294,791	$294,791	$294,791	$294,791
	Debt Service Coverage Ratio % to stabilization	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	% annual escalation in (revenue, lease, tax)	12%	12%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	18%	18%	18%	18%	18%	18%	18%	18%

WMATA-INV 003682

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary – Residential over Re

Date Reference Month of Cashflow	Feb-18 Month 108	Mar-18 Month 109	Apr-18 Month 110	May-18 Month 111	Jun-18 Month 112	Jul-18 Month 113	Aug-18 Month 114	Sep-18 Month 115	Oct-18 Month 116	Nov-18 Month 117	Dec-18 Month 118	Jan-19 Month 119	Feb-19 Month 120	Mar-19 Month 121	Apr-19 Month 122	May-19 Month 123	Jun-19 Month 124	Jul-19 Month 125	Aug-19 Month 126	Sep-19 Month 127
POTENTIAL REVENUE																				
1 Residential Rents	$322,103	$322,103	$322,103	$322,103	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$338,482	$338,482	$338,482
2 Retail Rents	$67,849	$67,849	$67,849	$67,849	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$71,299	$71,299	$71,299
Scheduled Base Rental Revenue	$389,953	$389,953	$389,953	$389,953	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$409,781	$409,781	$409,781
7 Other Income (Parking, Other)	$23,093	$23,093	$23,093	$23,093	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$24,267	$24,267	$24,267	$24,267
TOTAL POTENTIAL GROSS REVENUE 8	$413,045	$413,045	$413,045	$413,045	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$434,048	$434,048	$434,048
EFFECTIVE GROSS REVENUE	$413,045	$413,045	$413,045	$413,045	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$434,048	$434,048	$434,048
OPERATING EXPENSES																				
10 Residential Operating Expenses	$ 40,513	$ 40,513	$ 40,513	$ 40,513	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 42,573	$ 42,573	$ 42,573
10 Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11 Real estate taxes	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583
11 WMATA Land Lease	$49,167	$49,167	$49,167	$49,167	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$51,667	$51,667	$51,667
TOTAL OPERATING EXPENSES	$ 106,854	$ 106,854	$ 106,854	$ 106,854	$ 107,884	$ 107,884	$ 107,884	$ 107,884	$ 107,884	$ 107,884	$ 107,884	$ 107,884	$ 107,884	$ 107,884	$ 107,884	$ 107,884	$ 107,884	$ 108,714	$ 108,714	$ 108,714
NET OPERATING INCOME	$306,191	$306,191	$306,191	$306,191	$315,662	$315,662	$315,662	$315,662	$315,662	$315,662	$315,662	$315,662	$315,662	$315,662	$315,662	$315,662	$315,662	$325,333	$325,333	$325,333
CAPITAL COSTS																				
12 Tenant Improvements (retail only)	$0	$0	$0	$0	$117,570	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13 Capital Reserves	$11,800	$11,800	$11,800	$11,800	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,400	$12,400	$12,400
TOTAL CAPITAL COSTS	$11,800	$11,800	$11,800	$11,800	$129,670	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,400	$12,400	$12,400
CASH FLOW BEFORE DEBT SERVICE & TAXES	$294,391	$294,391	$294,391	$294,391	$186,192	$303,762	$303,762	$303,762	$303,762	$303,762	$303,762	$303,762	$303,762	$303,762	$303,762	$303,762	$303,762	$312,933	$312,933	$312,933
Debt Service Coverage Ratio % to stabilization	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
% annual escalation in (revenue, lease, tax)	18%	18%	18%	18%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	24%	24%	24%	24%

WMATA-INV 003683

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary -- Residential over Re

	Date Reference Month of Cashflow	Oct-19 Month 128	Nov-19 Month 129	Dec-19 Month 130	Jan-20 Month 131	Feb-20 Month 132	Mar-20 Month 133	Apr-20 Month 134	May-20 Month 135	Jun-20 Month 136	Jul-20 Month 137	Aug-20 Month 138	Sep-20 Month 139	Oct-20 Month 140	Nov-20 Month 141	Dec-20 Month 142	Jan-21 Month 143	Feb-21 Month 144	Mar-21 Month 145	Apr-21 Month 146	May-21 Month 147	Jun-21 Month 148
	POTENTIAL REVENUE																					
1	Residential Rents	$338,482	$338,482	$338,482	$338,482	$338,482	$338,482	$338,482	$338,482	$346,671	$346,671	$346,671	$346,671	$346,671	$346,671	$346,671	$346,671	$346,671	$346,671	$346,671	$346,671	$354,860
2	Retail Rents	$71,299	$71,299	$71,299	$71,299	$71,299	$71,299	$71,299	$71,299	$73,024	$73,024	$73,024	$73,024	$73,024	$73,024	$73,024	$73,024	$73,024	$73,024	$73,024	$73,024	$74,749
	Scheduled Base Rental Revenue	$409,781	$409,781	$409,781	$409,781	$409,781	$409,781	$409,781	$409,781	$419,695	$419,695	$419,695	$419,695	$419,695	$419,695	$419,695	$419,695	$419,695	$419,695	$419,695	$419,695	$429,609
7	Other Income (Parking, Other)	$24,267	$24,267	$24,267	$24,267	$24,267	$24,267	$24,267	$24,267	$24,854	$24,854	$24,854	$24,854	$24,854	$24,854	$24,854	$24,854	$24,854	$24,854	$24,854	$24,854	$25,441
	TOTAL POTENTIAL GROSS REVENUE	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$455,050
8																						
	EFFECTIVE GROSS REVENUE	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$455,050
	OPERATING EXPENSES																					
10	Residential Operating Expenses	$ 42,573	$ 42,573	$ 42,573	$ 42,573	$ 42,573	$ 42,573	$ 42,573	$ 42,573	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 44,633
10	Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11	Real estate taxes	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583
11	WMATA Land Lease	$51,667	$51,667	$51,667	$51,667	$51,667	$51,667	$51,667	$51,667	$52,917	$52,917	$52,917	$52,917	$52,917	$52,917	$52,917	$52,917	$52,917	$52,917	$52,917	$52,917	$54,167
	TOTAL OPERATING EXPENSES	$ 108,714	$ 108,714	$ 108,714	$ 108,714	$ 108,714	$ 108,714	$ 108,714	$ 108,714	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 110,774
	NET OPERATING INCOME	$325,333	$325,333	$325,333	$325,333	$325,333	$325,333	$325,333	$325,333	$334,805	$334,805	$334,805	$334,805	$334,805	$334,805	$334,805	$334,805	$334,805	$334,805	$334,805	$334,805	$344,276
	CAPITAL COSTS																					
12	Tenant Improvements (retail only)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$117,570
13	Capital Reserves	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$13,000
	TOTAL CAPITAL COSTS	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$130,570
	CASH FLOW BEFORE DEBT SERVICE & TAXES	$312,933	$312,933	$312,933	$312,933	$312,933	$312,933	$312,933	$312,933	$322,105	$322,105	$322,105	$322,105	$322,105	$322,105	$322,105	$322,105	$322,105	$322,105	$322,105	$322,105	$213,706
	Debt Service Coverage Ratio % to stabilization	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	% annual escalation in (revenue, lease, tax)	24%	24%	24%	24%	24%	24%	24%	24%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	30%

WMATA-INV 003684

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary -- Residential over Re

	Date Reference Month of Cashflow	Jul-21 Month 149	Aug-21 Month 150	Sep-21 Month 151	Oct-21 Month 152	Nov-21 Month 153	Dec-21 Month 154	Jan-22 Month 155	Feb-22 Month 156	Mar-22 Month 157	Apr-22 Month 158	May-22 Month 159	Jun-22 Month 160	Jul-22 Month 161	Aug-22 Month 162	Sep-22 Month 163	Oct-22 Month 164	Nov-22 Month 165	Dec-22 Month 166	Jan-23 Month 167	Feb-23 Month 168	Mar-23 Month 169	Apr-23 Month 170
	POTENTIAL REVENUE																						
1	Residential Rents	$354,660	$354,660	$354,660	$354,660	$354,660	$354,660	$354,660	$354,660	$354,660	$354,660	$354,660	$363,049	$363,049	$363,049	$363,049	$363,049	$363,049	$363,049	$363,049	$363,049	$363,049	$363,049
2	Retail Rents	$74,749	$74,749	$74,749	$74,749	$74,749	$74,749	$74,749	$74,749	$74,749	$74,749	$74,749	$76,474	$76,474	$76,474	$76,474	$76,474	$76,474	$76,474	$76,474	$76,474	$76,474	$76,474
	Scheduled Base Rental Revenue	$429,609	$429,609	$429,609	$429,609	$429,609	$429,609	$429,609	$429,609	$429,609	$429,609	$429,609	$439,523	$439,523	$439,523	$439,523	$439,523	$439,523	$439,523	$439,523	$439,523	$439,523	$439,523
7	Other Income (Parking, Other)	$25,441	$25,441	$25,441	$25,441	$25,441	$25,441	$25,441	$25,441	$25,441	$25,441	$25,441	$26,028	$26,028	$26,028	$26,028	$26,028	$26,028	$26,028	$26,028	$26,028	$26,028	$26,028
	TOTAL POTENTIAL GROSS REVENUE	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551
8																							
	EFFECTIVE GROSS REVENUE	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551
	OPERATING EXPENSES																						
10	Residential Operating Expenses	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 45,663	$ 45,663	$ 45,663	$ 45,663	$ 45,663	$ 45,663	$ 45,663	$ 45,663	$ 45,663	$ 45,663	$ 45,663
10	Other Operating Expenses (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11	Real estate taxes	$58,583	$58,583	$58,583	$58,583	$58,583	$50,503	$58,583	$58,583	$58,583	$58,583	$51,563	$59,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583
11	WMATA Land Lease	$54,167	$54,167	$54,167	$54,167	$54,167	$54,167	$54,167	$54,167	$54,167	$54,167	$54,167	$55,417	$55,417	$55,417	$55,417	$55,417	$55,417	$55,417	$55,417	$55,417	$55,417	$55,417
	TOTAL OPERATING EXPENSES	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 111,804	$ 111,804	$ 111,804	$ 111,804	$ 111,804	$ 111,804	$ 111,804	$ 111,804	$ 111,804	$ 111,804	$ 111,804
	NET OPERATING INCOME	$344,276	$344,276	$344,276	$344,276	$344,276	$344,276	$344,276	$344,276	$344,276	$344,276	$344,276	$353,747	$353,747	$353,747	$353,747	$353,747	$353,747	$353,747	$353,747	$353,747	$353,747	$353,747
	CAPITAL COSTS																						
12	Tenant Improvements (retail only)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13	Capital Reserves	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300
	TOTAL CAPITAL COSTS	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300
	CASH FLOW BEFORE DEBT SERVICE & TAXES	$331,276	$331,276	$331,276	$331,276	$331,276	$331,276	$331,276	$331,276	$331,276	$331,276	$331,276	$340,447	$340,447	$340,447	$340,447	$340,447	$340,447	$340,447	$340,447	$340,447	$340,447	$340,447
	Debt Service Coverage Ratio % to stabilization	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	% annual escalation in (revenue, lease, tax)	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%

WMATA-INV 003685

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary – Residential over Retail

Project Description

Project Name	The Jazz
Location	Florida Avenue
Case	Residential over Retail
Project Start Date	Mar-09
Yrs	3

Real Estate

	Site	Bldg SF
(for now)		0.00 SF
Jazz - Residential & Retail	0.62 Acres	127,692 SF
Garage	47 Spaces	24,525 SF
Total	0.62 Acres	127,692 SF
	1 Acre = 43,560 SF	

Timing

	Month	Date
Site Work Begin	Month 1	Mar-09
Site Work End	Month 3	May-09
Construction Begin	Month 3	May-09
Construction End	Month 14	Apr-10
Land Loan Begin	Month 1	Mar-09
Land Loan End	Month 3	May-09
Construction Loan Begin	Month 3	May-09
Construction Loan End	Month 21	Nov-10
Permanent Loan Begin	Month 21	Nov-10
Permanent Loan End	Month 181	Mar-24
Ramp-Up Begin	Month 16	Jun-10
Ramp-Up End	Month 21	Nov-10
Subdivision Begin		

Land Loan

LTC	50.00%
Loan Fee	0.75%
Spread to LIBOR (assumes 12% hurdle/contract)	9.63%
Legal Costs	$30,000

Construction Loan

LTC	80.00%
Loan Fee	1.00%
Spread to LIBOR	1.50%

Permanent Loan

LTC	60.00%
Loan Fee	1.00%
Amortization Period	25
Interest rate	7.00%
Loan Constant	8.48%

Exit Assumptions

Sale Month	Month 181	Mar-24
Exit Cap Rate	6.50%	
Sales Cost	4.00%	

JV Structure

Institutional	10.00%
Developer	90.00%

Project Type	Residential over Retail	Gross	Efficiency	Rentable
Jazz - Residential & Retail		127,692 SF	80%	139,300 SF
Total Project Site		127,692 SF		139,300 SF
Site Size	0.62 Acres	26,520 SF		
Coverage		04.5 FAR		

Critical Dates	Month / Date
Analysis Start	Month 1 / Mar-09
Land Loan Begin	Month 1 / Mar-09
Land Loan End	Month 3 / May-09
Construction Begin	Month 3 / May-09
Construction End	Month 14 / Apr-10
Construction Loan Begin	Month 3 / May-09
Construction Loan End	Month 21 / Nov-10
Lease-Up Begin	Month 16 / Jun-10
Lease-Up End	Month 21 / Nov-10
Permanent Loan Begin	Month 21 / Nov-10
Permanent Loan End	Month 181 / Mar-24

Project Unlevered Returns	The Jazz	Project
IRR	7.07%	7.07%
Unlevered NPV	0.00%	10.00%
Unlevered CFs	2.54x	2.81x

Project Levered Returns	The Jazz	Project
Levered IRR	11.46%	23.99%
Levered CFs	3.86x	4.53x
Levered Nominal Profit	$39,417,464	$55,469,399
Peak Equity	$7,126,823	$9,071,363

Leverage Splits	Cash Flow Splits	
Up to:	Partner Promote	Partner	Partner
Hurdle I – 0.0%	0.0%	70.0%	30.0%
Hurdle II – 0.0%	0.0%	70.0%	30.0%
Thereafter	0.0%	70.0%	30.0%

Consolidated Levered Returns	Partner	Partner
Levered IRR	12.99%	12.99%
Levered CFs	4.53x	4.53x
Levered Nominal Profit	$34,823,473	$16,972,727
Peak Equity	$4,314,481	$2,756,370

1) ROC calculation includes total costs which are net of income prior to stabilization.
ROC with total costs gross of income prior to stabilization is 6.39%

Jazz - Residential & Retail	Month 181	Mar-24
Sale Date		
Exit Cap Rate		6.50%
Sales Cost		4.00%

Jazz - Residential & Retail			
	Land Loan	Const Loan	Perm Loan
Amount	985,434	36,507,291	39,704,871
Month Begin	Month 1	Month 3	Month 21
Month End	Month 3	Month 21	Month 181
LTC (LTV)	50.0%	80.0%	60.0%
Spread (fixed rate)	9.6%	1.5%	
Fee	0.8%	1.0%	1.0%
Interest rate			7.0%
Amortizing?			Yes

Development Costs			
Total Land Costs	530,000	$4.81	1.5%
Total Hard Costs	27,806,502	$252.10	78.0%
Total Soft Costs (inc Dev Fee)	3,278,966	$29.73	9.2%
LC's	0	-	0.0%
TI's	470,280	$4.26	1.3%
Construction Interest	1,820,988	$16.51	5.1%
Construction Loan Fees	285,073	$2.58	0.8%
Other Costs	1,442,505	$13.08	4.0%
Net Revenue during Ramp-Up	0		
Total Development Cost	35,634,114	$323.05	100.0%
Equity	7,126,823		

Uses of Capital			
Total Land Costs	530,000	$4.81	1.5%
Total Hard Costs	27,806,502	$252.10	78.0%
Total Soft Costs (inc Dev Fee)	3,278,966	$29.73	9.2%
LC's	0	-	0.0%
TI's	470,280	$4.26	1.3%
Construction Interest	1,820,988	$16.51	5.1%
Construction Loan Fees	285,073	$2.58	0.8%
Other Costs	1,442,505	$13.08	4.0%

Sources of Capital			
Institutional Equity (10%)	712,682	$6.46	2.0%
Developer Equity (90%)	6,414,140	$58.15	18.0%
Total Equity Capital	7,126,823	$64.61	20.0%
		-	0.0%
Construction Loan	28,507,291	$258.45	80.0%

What makes this up
SG next page
$200K Constr Pd Land Cost
$200K Opt'n Fee
130K Studies Surveys

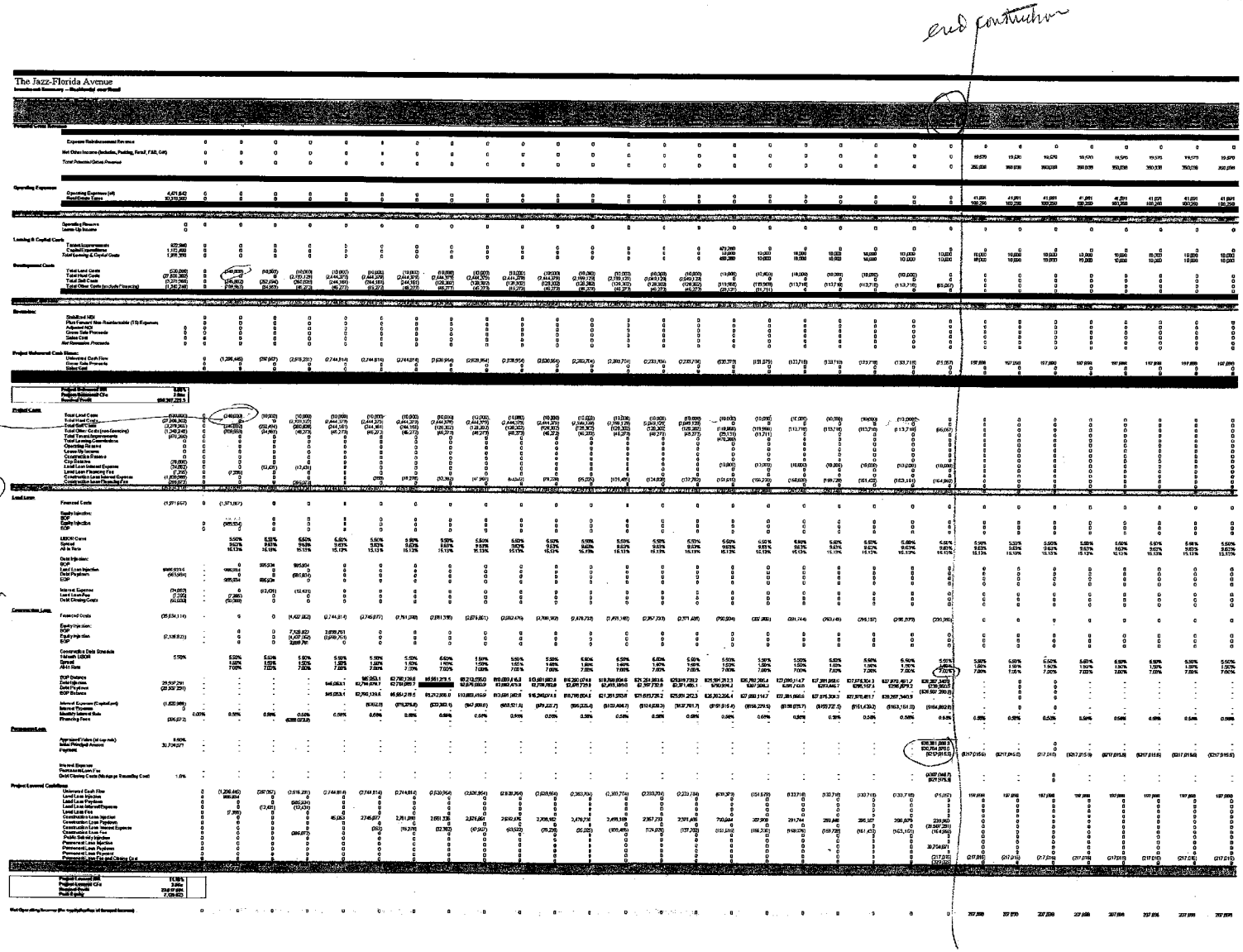
WMATA-INV 003686

The Jazz-Florida Avenue
Investment Summary – Residential over Retail

Jazz - Residential & Retail - Construction Budget
Residential over Retail

Line Item			Total $	$/SF
Land Costs:				
Construction Period Land Lease		111,607	200,000	1.81
Option Costs (Required WMATA fees)			200,000	
Boundary Survey, Environmental Study, Geotech			130,000	1.18
Total Land Costs			**530,000**	**4.81**
Hard Costs:				
Site Work			300,000	2.72
Tunnel Costs			1,500,000	13.60
Shell Building			22,346,100	202.59
Garage	36,586/space	47 spaces	1,716,750	15.56
Construction Mgmt			375,000	3.40
Design Contingency			275,310	2.50
Construction Contingency			1,293,143	11.72
Total Hard Costs			**27,806,302**	**252.10**
Soft Costs:				
Permit, Inspections, Fees			222,450	2.02
Architecture & Structural Engineering			973,221	8.82
Civil Engineering			278,063	2.52
Project Reimbursables			100,000	0.91
Other Surveys and Testing			139,032	1.26
Security			25,000	0.23
Project Management Fee		4% Hard Cost	1,200,000	10.88
Total Soft Costs			**3,278,966**	**29.73**
Finance/Legal/Other Costs:				
Land Loan Interest			24,862	0.23
Land Loan Fee			7,395	0.07
Construction Loan Interest			1,820,988	16.51
Construction Loan Fee			285,073	2.58
Tenant Improvements (Retail Only)			470,280	4.26
Marketing/Advertising			240,000	2.18
RE Taxes (through comp.)	How figured??		261,308	2.05
Net revenue during lease-up			-	0.00
Misc. Project Contingency			163,948	1.28
Total Other Costs			**4,018,846**	**31.47**
Total Construction Costs			**35,634,114**	**279.06**

FOIA CONFIDENTIAL TREATMENT REQUESTED



WMATA-INV 003688

The Jazz-Florida Avenue

Investment Summary – Residential over Retail

	Total
Potential Gross Revenue	
Expense Reimbursement Revenue	
Net Other Income (Incl. Art, Parking, Retail, F&B, Gift)	
Total Potential/Gross Revenue	
Operating Expenses	
Operating Expenses (all)	4,421,842
Real Estate Taxes	10,318,500
Net Operating Income	23,171,521
Operating Reserve	0
Lease-Up Income	0
Leasing & Capital Costs	
Tenant Improvements	822,950
Capital Expenditures	1,170,400
Total Leasing & Capital Costs	1,993,350
Development Costs	
Total Land Costs	(530,000)
Total Hard Costs	(27,806,302)
Total Soft Costs	(3,278,956)
Total Other Costs (exclude Financing)	(1,340,248)
Unlevered Cash Flow	
Reversion:	
Stabilized NOI	
Plus Forward Non-Reimbursable (TS) Expenses	
Adjusted NOI	0
Gross Sale Proceeds	0
Sales Cost	0
Net Reversion Proceeds	0
Project Unlevered Cash Flows:	
Unlevered Cash Flow	
Gross Sale Proceeds	
Sales Cost	

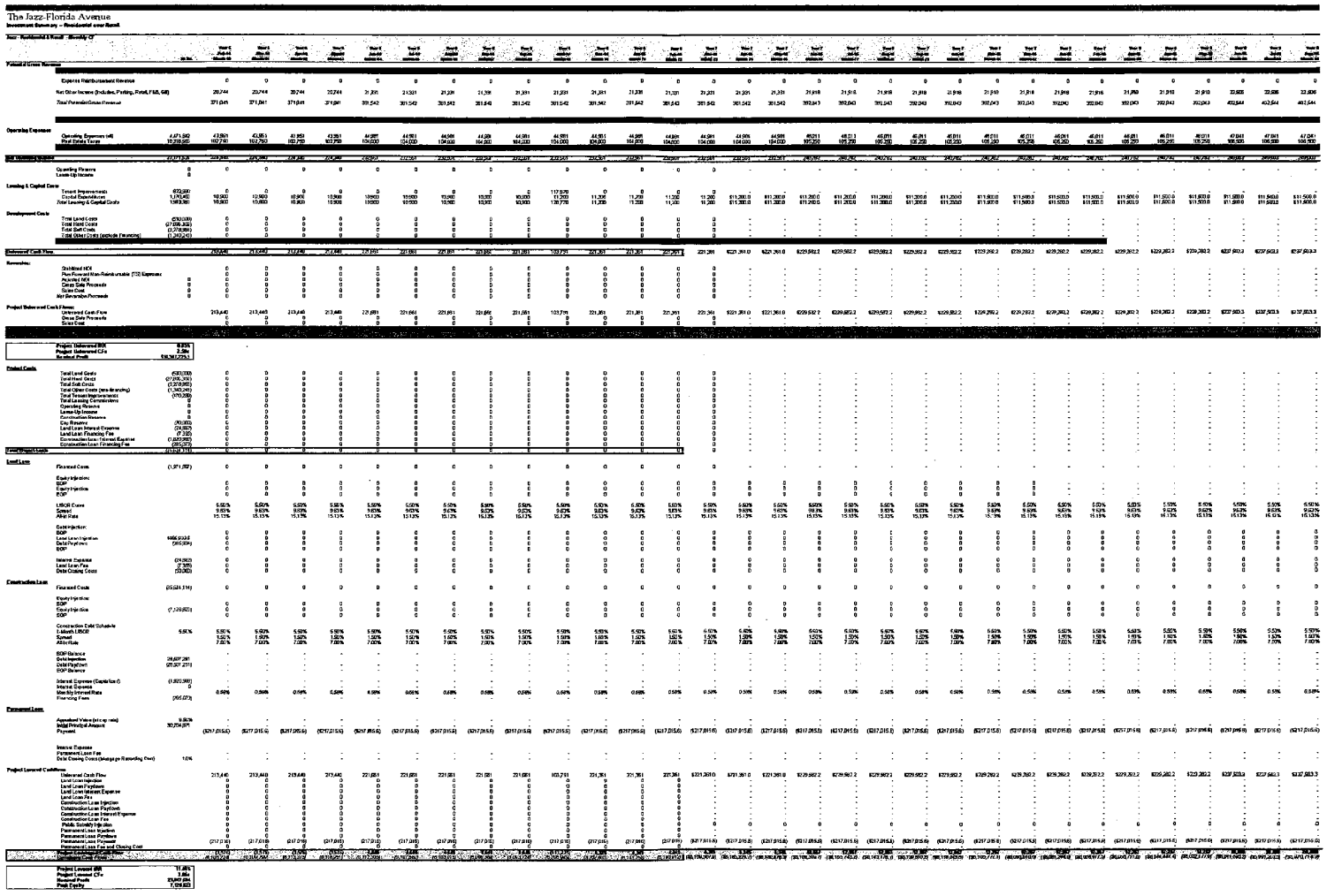
Project Unlevered IRR	[illegible]
Project Unlevered CFx	2.3[illegible]x
Nominal Profit	$58,347,225.5

	Total
Project Costs	
Total Land Costs	(530,000)
Total Hard Costs	(27,806,302)
Total Soft Costs	(3,278,956)
Total Other Costs (non-financing)	(1,340,248)
Total Tenant Improvements	(470,200)
Total Leasing Commissions	0
Operating Reserve	0
Lease-Up Income	0
Construction Reserve	0
Cap Reserve	(70,000)
Land Loan Interest Expense	(24,882)
Land Loan Financing Fee	(7,395)
Construction Loan Interest Expense	(1,830,988)
Construction Loan Financing Fee	(285,073)
Total Project Costs	(35,634,114)
Land Loan	
Financed Costs	(1,971,867)
Equity Injection:	
BOP	
Equity Injection	
EOP	
LIBOR Curve	
Spread	
All-in Rate	
Debt Injection:	
BOP	
Land Loan Injection	$985,933.5
Debt Paydown	(985,934)
EOP	
Interest Expense	(24,882)
Land Loan Fee	(7,395)
Debt Closing Costs	(50,000)
Construction Loan	
Financed Costs	(35,634,114)
Equity Injection:	
BOP	
Equity Injection	(7,126,823)
EOP	
Construction Debt Schedule	
1-Month LIBOR	5.50%
Spread	
All-in Rate	
BOP Balance	
Debt Injection	28,507,291
Debt Paydown	(28,507,291)
EOP Balance	
Interest Expense (Capitalized)	(1,830,988)
Interest Expense	0
Monthly Interest Rate	
Financing Fees	(285,073)
Permanent Loan	
Appraised Value (at cap rate)	6.50%
Initial Principal Amount	30,704,871
Payment	
Interest Expense	
Permanent Loan Fee	
Debt Closing Costs (Mortgage Recording Cost)	1.0%
Project Levered Cashflows	
Unlevered Cash Flow	
Land Loan Injection	
Land Loan Paydown	
Land Loan Interest Expense	
Land Loan Fee	
Construction Loan Injection	
Construction Loan Paydown	
Construction Loan Interest Expense	
Construction Loan Fee	
Public Subsidy Injection	
Permanent Loan Injection	
Permanent Loan Paydown	
Permanent Loan Payment	
Permanent Loan Fee and Closing Cost	
Project Levered Cash Flows	
Cumulative Cash Flows	

Project Levered IRR	11.[illegible]%
Project Levered CFx	[illegible]x
Nominal Profit	23,[illegible]
Peak Equity	7,126,823

Net Operating Income (for capitalization of forward income)	

FOIA CONFIDENTIAL TREATMENT REQUESTED



The Jazz-Florida Avenue

Investment Summary – Residential over Retail

Year - Residential & Retail - Monthly CF

		Year 1 Jan-04 Month 12	Year 2 Jan-05 Month 24	Year 3 Jan-06 Month 36	Year 4 Jan-07 Month 48	Year 5 Jan-08 Month 60	Year 6 Jan-09 Month 72	Year 7 Jan-10 Month 84	Year 8 Jan-11 Month 96	Year 9 Jan-12 Month 108	Year 10 Jan-13 Month 120	Year 11 Jan-14 Month 132	Year 12 Jan-15 Month 144	Year 13 Jan-16 Month 156	Year 14 Jan-17 Month 168	Year 15 Jan-18 Month 180	Year 16 Jan-19 Month 192	Year 17 Jan-20 Month 204	Year 18 Jan-21 Month 216	Year 19 Jan-22 Month 228	Year 20 Jan-23 Month 240	Year 21 Jan-24 Month 252	Year 22 Jan-25 Month 264	Year 23 Jan-26 Month 276	Year 24 Jan-27 Month 288	Year 25 Jan-28 Month 300	Year 26 Jan-29 Month 312	Year 27 Jan-30 Month 324	Year 28 Jan-31 Month 336	Year 29 Jan-32 Month 348	Year 30 Jan-33 Month 360
Potential Gross Revenue																															
Expense Reimbursement Revenue		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Other Income (includes, Parking, Retail, F&B, GR)		20,744	20,744	20,744	20,744	21,331	21,331	21,331	21,331	21,331	21,331	21,331	21,331	21,331	21,331	21,331	21,918	21,918	21,918	21,918	21,918	21,918	21,918	21,918	21,918	21,918	21,918	22,505	22,505	22,505	22,505
Total Potential Gross Revenue		371,641	371,641	371,641	371,641	381,542	381,542	381,542	381,542	381,542	381,542	381,542	381,542	381,542	381,542	381,542	392,043	392,043	392,043	392,043	392,043	392,043	392,043	392,043	392,043	392,043	392,043	402,544	402,544	402,544	402,544
Operating Expenses																															
Operating Expenses (all)	4,471,692	43,861	43,861	43,861	43,861	44,661	44,661	44,661	44,661	44,661	44,661	44,661	44,661	44,661	44,661	44,661	45,011	45,011	45,011	45,011	45,011	45,011	45,011	45,011	45,011	45,011	45,011	47,041	47,041	47,041	47,041
Real Estate Taxes	10,918,945	102,750	102,750	102,750	102,750	104,000	104,000	104,000	104,000	104,000	104,000	104,000	104,000	104,000	104,000	104,000	105,250	105,250	105,250	105,250	105,250	105,250	105,250	105,250	105,250	105,250	105,250	106,500	106,500	106,500	106,500
Net Operating Income	27,171,012	224,030	224,030	224,030	224,030	232,501	232,501	232,501	232,501	232,501	232,501	232,501	232,501	232,501	232,501	232,501	240,782	240,782	240,782	240,782	240,782	240,782	240,782	240,782	240,782	240,782	240,782	249,803	249,803	249,803	249,803
Operating Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease-Up Income	0																														
Leasing & Capital Costs																															
Tenant Improvements	672,000	0	0	0	0	0	0	0	0	0	117,500	11,200	11,200	11,200	11,200	0	0	11,200	11,200	11,200	11,200	11,200	11,200	11,200	11,200	11,200	11,200	11,200	11,200	11,200	11,200
Rental Rehabilitation	1,170,400	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	11,200	11,200	11,200	11,200	11,200	11,200	11,200	11,200	11,200	11,200	11,200	11,200	11,200	11,200	11,200
Total Leasing & Capital Costs	1,842,400	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	10,900	128,400	22,100	22,100	22,100	22,100	10,900	11,200	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400
Development Costs																															
Total Land Costs	(750,000)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Hard Costs	(27,195,300)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Soft Costs	(3,278,961)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Costs (ex-financing)	(1,340,241)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Development Costs (ex-financing)	32,564,502	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered Cash Flow		213,440	213,440	213,440	213,440	221,861	221,861	221,861	221,861	221,861	103,701	221,361	221,361	221,361	221,361	221,361	229,582	229,582	229,582	229,582	229,582	229,582	229,582	229,582	229,582	229,582	229,582	237,603	237,603	237,603	237,603
Revenues:																															
Stabilized NOI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus Forward Non-Reimbursable (TI) Expenses		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Projected NOI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Sale Proceeds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales Cost	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Reversion Proceeds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Unlevered Cash Flows:																															
Unlevered Cash Flow		213,440	213,440	213,440	213,440	221,861	221,861	221,861	221,861	221,861	103,701	221,361	221,361	221,361	221,361	221,361	229,582	229,582	229,582	229,582	229,582	229,582	229,582	229,582	229,582	229,582	229,582	237,603	237,603	237,603	237,603
Gross Sale Proceeds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales Cost		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Unlevered IRR	8.93%																														
Project Unlevered CFs	2.38x																														
Residual Profit	$18,361,275																														
Project Costs																															
Total Land Costs	(750,000)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Hard Costs	(27,195,300)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Soft Costs	(3,278,961)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Costs (ex-financing)	(1,340,241)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Tenant Improvements	(672,000)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Leasing Commitments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease-Up Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cap Reserve	(30,000)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Loan Interest Expense	(24,882)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Loan Financing Fee	(7,125)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Loan Interest Expense	(1,843,992)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Loan Financing Fee	(365,373)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Project Costs	(33,234,314)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Loan																															
Financed Costs	(1,911,782)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Injection:																															
BOP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-
Equity Injection		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-
EOP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-
LIBOR Curve		5.95%	5.90%	5.92%	5.95%	5.95%	5.90%	5.92%	5.95%	5.90%	5.92%	5.95%	5.90%	5.92%	5.95%	5.90%	5.92%	5.95%	5.90%	5.92%	5.95%	5.90%	5.92%	5.95%	5.90%	5.92%	5.95%	5.90%	5.92%	5.95%	5.90%
Spread		3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%
All-In Rate		10.13%	10.13%	10.13%	10.13%	10.13%	10.13%	10.13%	10.13%	10.13%	10.13%	10.13%	10.13%	10.13%	10.13%	10.13%	10.13%	10.13%	10.13%	10.13%	10.13%	10.13%	10.13%	10.13%	10.13%	10.13%	10.13%	10.13%	10.13%	10.13%	10.13%
Debt Injection:																															
BOP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Land Loan Injection	966,900	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Payment	(966,900)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Expense	(24,882)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Land Loan Fee	(7,125)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Closing Costs	(30,000)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Construction Loan																															
Financed Costs	(33,234,314)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Injection:																															
BOP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Injection	(7,125,802)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EOP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Construction Debt Schedule																															
1-Month LIBOR	5.95%	5.90%	5.92%	5.95%	5.90%	5.92%	5.95%	5.90%	5.92%	5.95%	5.90%	5.92%	5.95%	5.90%	5.92%	5.95%	5.90%	5.92%	5.95%	5.90%	5.92%	5.95%	5.90%	5.92%	5.95%	5.90%	5.92%	5.95%	5.90%	5.92%	5.95%
Spread		1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
All-In Rate		7.45%	7.40%	7.45%	7.40%	7.42%	7.45%	7.40%	7.42%	7.45%	7.40%	7.42%	7.45%	7.40%	7.42%	7.45%	7.40%	7.42%	7.45%	7.40%	7.42%	7.45%	7.40%	7.42%	7.45%	7.40%	7.42%	7.45%	7.40%	7.42%	7.45%
BOP Balance	26,407,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Injection		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Payment	(26,407,291)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EOP Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense (Capitalized)	(1,843,992)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Reserve	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Interest Rate		0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%
Financing Fees	(365,373)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Permanent Loan																															
Appraised Value (stabilized)	9.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Initial Principal Amount	30,254,351	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment		(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)	(217,015.6)
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Permanent Loan Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Closing Costs (Margin Refinancing Cost)	1.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Levered Cashflows																															
Unlevered Cash Flow		213,440	213,440	213,440	213,440	221,861	221,861	221,861	221,861	221,861	103,701	221,361	221,361	221,361	221,361	221,361	229,582	229,582	229,582	229,582	229,582	229,582	229,582	229,582	229,582	229,582	229,582	237,603	237,603	237,603	237,603
Land Loan Injection		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Loan Payback		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Loan Interest Expense		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Loan Fee		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Loan Injection		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Loan Payback		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Loan Interest Expense		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Loan Fee		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public Subsidy Injection		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permanent Loan Injection		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Permanent Loan Payback		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Permanent Loan Interest Expense		(217,015)	(217,015)	(217,015)	(217,015)	(217,015)	(217,015)	(217,015)	(217,015)	(217,015)	(217,015)	(217,015)	(217,015)	(217,015)	(217,015)	(217,015)	(217,015)	(217,015)	(217,015)	(217,015)	(217,015)	(217,015)	(217,015)	(217,015)	(217,015)	(217,015)	(217,015)	(217,015)	(217,015)	(217,015)	(217,015)
Permanent Loan Fee and Closing Cost		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Levered Cash Flow		(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)
Cumulative Cash Flow		(3,575)	(7,150)	(10,725)	(14,300)	(17,875)	(21,450)	(25,025)	(28,600)	(32,175)	(35,750)	(39,325)	(42,900)	(46,475)	(50,050)	(53,625)	(57,200)	(60,775)	(64,350)	(67,925)	(71,500)	(75,075)	(78,650)	(82,225)	(85,800)	(89,375)	(92,950)	(96,525)	(100,100)	(103,675)	(107,250)
Project Levered IRR	11.48%																														
Project Levered CFs	1.06x																														
Residual Profit	23,407,294																														
Peak Equity	7,125,802																														
Net Operating Income (for capitalization of forward income)		224,340	224,340	224,340	224,340	232,561	232,561	232,561	232,561	232,561	232,561	232,561	232,561	232,561	0	232,561	232,561	240,782	240,782	240,782	240,782	240,782	240,782	240,782	240,782	240,782	240,782	249,803	249,803	249,803	249,803

The Jazz-Florida Avenue

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 003691

The Jazz-Florals Avenue

Investment Financing – Residential over Retail

Site: Residential Retail Building 01

Period Since Opening

Opening Balance

Operating Cashflow

Net Operating Income

Development Cash

Development Cash Flow

Project Unlevered Cash Flow

Project Levered Cashflow

Debt Loans

Land Loan

Construction Loan

Permanent Loan

Project Levered Cashflow

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 003692

The Jazz Florida Avenue

Transcription not applicable.

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 003693

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary -- Residential over Retail

Jazz - Residential & Retail - Construction Draw Schedule
Investment Summary -- Residential over Retail

	Line Item	Total $	Inflated Total $	$/SF	Subtotal	Begin	End	Process	TOTAL	Year 1 Month 0	Year 1 Month 1	Year 1 Month 2	Year 1 Month 3	Year 1 Month 4	Year 1 Month 5	Year 1 Month 6	Year 1 Month 7
Land Costs:																	
	Construction Period Land Lease	200,000	200,000	1.57		Month 1	Month 20	200,000	($200,000)	-	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)
	Option Costs (Required WMATA fees)	200,000	200,000	1.57		Month 1	Month 1	200,000	($200,000)	-	($200,000)	-	-	-	-	-	-
	Boundary Survey, Environmental Study, Geotech	130,000	130,000	1.02		Month 1	Month 1	130,000	($130,000)	-	($130,000)	-	-	-	-	-	-
Total Land Costs		**530,000**	**530,000**	**4.15**	-			**530,000**	**($530,000)**	-	**($340,000)**	**($10,000)**	**($10,000)**	**($10,000)**	**($10,000)**	**($10,000)**	**($10,000)**
Hard Costs:																	
	Site Work	300,000	300,000	2.35		Month 3	Month 14	300,000	($300,000)	-	-	-	($25,000)	($25,000)	($25,000)	($25,000)	($25,000)
	Tunnel Costs	1,500,000	1,500,000	11.75		Month 3	Month 12	1,500,000	($1,500,000)	-	-	-	($150,000)	($150,000)	($150,000)	($150,000)	($150,000)
	Shell Building	22,346,100	22,346,100	175.00		Month 3	Month 14	22,346,100	($22,346,100)	-	-	-	($1,862,175)	($1,862,175)	($1,862,175)	($1,862,175)	($1,862,175)
	Garage	1,716,750	1,716,750	13.44		Month 4	Month 10	1,716,750	($1,716,750)	-	-	-	-	($245,250)	($245,250)	($245,250)	($245,250)
	Construction Mgmt	375,000	375,000	2.94		Month 3	Month 14	375,000	($375,000)	-	-	-	($31,250)	($31,250)	($31,250)	($31,250)	($31,250)
	Design Contingency	275,310	275,310	2.16		Month 3	Month 14	275,310	($275,310)	-	-	-	($22,942)	($22,942)	($22,942)	($22,942)	($22,942)
	Construction Contingency	1,293,143	1,293,143	10.13		Month 3	Month 14	1,293,143	($1,293,143)	-	-	-	($107,762)	($107,762)	($107,762)	($107,762)	($107,762)
Total Hard Costs		**27,806,302**	**27,806,302**	**217.76**	-			**27,806,302**	**($27,806,302)**	-	-	-	**($2,156,123)**	**($2,444,379)**	**($2,444,379)**	**($2,444,379)**	**($2,444,379)**
Soft Costs:																	
	Permit, Inspections, Fees	222,450	222,450	1.74		Month 1	Month 6	222,450	($222,450)	-	($37,075)	($37,075)	($37,075)	($37,075)	($37,075)	($37,075)	-
	Architecture & Structural Engineering	973,221	973,221	7.62		Month 1	Month 20	975,221	($973,221)	-	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)
	Civil Engineering	278,063	278,063	2.18		Month 2	Month 6	278,063	($278,063)	-	-	($55,613)	($55,613)	($55,613)	($55,613)	($55,613)	-
	Utility Study	50,000	50,000	0.39		Month 1	Month 3	50,000	($50,000)	-	($16,667)	($16,667)	($16,667)	-	-	-	-
	Landscape	50,000	50,000	0.39		Month 3	Month 14	50,000	($50,000)	-	-	-	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)
	Project Reimbursables	100,000	100,000	0.78		Month 1	Month 21	100,000	($100,000)	-	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)
	Utility Fees	41,200	41,200	0.32		Month 1	Month 21	41,200	($41,200)	-	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)
	Sidewalk Deposit	50,000	50,000	0.39		Month 1	Month 1	50,000	($50,000)	-	($50,000)	-	-	-	-	-	-
	Third Party Inspections	50,000	50,000	0.39		Month 3	Month 14	50,000	($50,000)	-	-	-	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)
	Other Surveys and Testing	139,032	139,032	1.09		Month 1	Month 6	139,032	($139,032)	-	($23,172)	($23,172)	($23,172)	($23,172)	($23,172)	($23,172)	-
	Consultant (other)	100,000	100,000	0.78		Month 1	Month 18	100,000	($100,000)	-	($6,250)	($6,250)	($6,250)	($6,250)	($6,250)	($6,250)	($6,250)
	Security	25,000	25,000	0.20		Month 1	Month 21	25,000	($25,000)	-	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)
	Project Management Fee	1,200,000	1,200,000	9.40		Month 1	Month 21	1,200,000	($1,200,000)	-	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)
Total Soft Costs		**3,279,966**	**3,279,966**	**24.69**	-			**3,279,966**	**($3,279,966)**	-	**($246,982)**	**($252,494)**	**($260,626)**	**($244,161)**	**($244,161)**	**($244,161)**	**($128,962)**
Finance/Legal/Other Costs:																	
	Land Loan Interest	24,862	24,862	0.19				24,862	($24,862)	-	-	($12,431)	($12,431)	-	-	-	-
	Land Loan Fee	7,395	7,395	0.06				7,395	($7,395)	-	($7,395)	-	-	-	-	-	-
	Construction Loan Interest	1,820,988	1,820,988	14.29				1,820,988	($1,820,988)	-	-	-	-	-	($293)	($16,276)	($32,382)
	Construction Loan Fee	285,073	285,073	2.23				285,073	($285,073)	-	-	-	($285,073)	-	-	-	-
	Operating Reserve (working capital)	-	-	0.00				-	$0	-	-	-	-	-	-	-	-
	Capital Expenditures	70,000	70,000	0.55				70,000	($70,000)	-	-	-	-	-	-	-	-
	Title Insurance	50,000	50,000	0.39		Month 1	Month 1	50,000	($50,000)	-	($50,000)	-	-	-	-	-	-
	Developer Legal	200,000	200,000	1.57		Month 1	Month 1	200,000	($200,000)	-	($200,000)	-	-	-	-	-	-
	Financing Legal	150,000	150,000	1.17		Month 1	Month 1	150,000	($150,000)	-	($150,000)	-	-	-	-	-	-
	Zoning Legal	200,000	200,000	1.57		Month 1	Month 1	200,000	($200,000)	-	($200,000)	-	-	-	-	-	-
	Appraisal Fee/Market Study	75,000	75,000	0.59		Month 1	Month 1	75,000	($75,000)	-	($75,000)	-	-	-	-	-	-
	Tenant Improvements (Retail Only)	470,280	470,280	3.68				470,280	($470,280)	-	-	-	-	-	-	-	-
	Marketing (During Pre-Development/Construction Only)	240,000	240,000	1.88		Month 1	Month 14	240,000	($240,000)	-	($17,143)	($17,143)	($17,143)	($17,143)	($17,143)	($17,143)	($17,143)
	Operating Reserve	-	-	0.00		Month 3	Month 14	-	$0	-	-	-	-	-	-	-	-
	RE Taxes (through comp.)	261,300	261,300	2.05				261,300	($261,300)	-	($17,420)	($17,420)	($17,420)	($17,420)	($17,420)	($17,420)	($17,420)
	Net revenue during lease-up	-	-	0.00				-	$0	-	-	-	-	-	-	-	-
	Misc. Project Contingency	163,948	163,948	1.28		Month 3	Month 16	163,948	($163,948)	-	-	-	($11,711)	($11,711)	($11,711)	($11,711)	($11,711)
Total Other Costs		**4,018,846**	**4,018,846**	**31.47**	-			**4,018,846**	**($4,018,846)**	-	**($716,987)**	**($46,994)**	**($343,777)**	**($46,273)**	**($46,536)**	**($62,549)**	**($76,656)**
Total Construction Costs		**35,634,114**	**35,634,114**	**279.06**	-			**35,634,114**	**($35,634,114)**	-	**($1,303,839)**	**($309,488)**	**($2,813,734)**	**($2,744,814)**	**($2,745,077)**	**($2,761,090)**	**($2,661,336)**
		Debt	24,943,880														
		Equity	5,345,117														

WMATA-INV 003694

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary -- Residential over Retail

Jazz - Residential & Retail - Construction Draw Schedule
Investment Summary - Residential over Retail

Use Item	Total $	Year 1 Oct-09 Month 3	Year 1 Nov-09 Month 4	Year 1 Dec-09 Month 5	Year 1 Jan-10 Month 6	Year 1 Feb-10 Month 7	Year 1 Mar-10 Month 8	Year 1 Apr-10 Month 9	Year 1 May-10 Month 10	Year 1 Jun-10 Month 11	Year 1 Jul-10 Month 12	Year 2 Aug-10 Month 13	Year 2 Sep-10 Month 14	Year 2 Oct-10 Month 15	Year 2 Nov-10 Month 16	Year 2 Dec-10 Month 17	Year 2 Jan-11 Month 18	Year 2 Feb-11 Month 19	Year 2 Mar-11 Month 20	Year 2 Apr-11 Month 21	Year 2 May-11 Month 22
Land Costs:																					
Construction Period Land Lease	200,000	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	-	-
Option Costs (Required WMATA fees)	300,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Boundary Survey, Environmental Study, Geotech	130,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Land Costs	**630,000**	**($10,000)**	**($10,000)**	**($10,000)**	**($10,000)**	**($10,000)**	**($10,000)**	**($10,000)**	**($10,000)**	**($10,000)**	**($10,000)**	**($10,000)**	**($10,000)**	**($10,000)**	**($10,000)**	**($10,000)**	**($10,000)**	**($10,000)**	**($10,000)**	-	-
Hard Costs:																					
Site Work	300,000	($25,000)	($25,000)	($25,000)	($25,000)	($25,000)	($25,000)	($25,000)	-	-	-	-	-	-	-	-	-	-	-	-	-
Tunnel Costs	1,500,000	($150,000)	($150,000)	($150,000)	($150,000)	($150,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shell Building	22,346,100	($1,862,175)	($1,862,175)	($1,862,175)	($1,862,175)	($1,862,175)	($1,862,175)	($1,862,175)	-	-	-	-	-	-	-	-	-	-	-	-	-
Garage	1,716,750	($245,250)	($245,250)	($245,250)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Mgmt	375,000	($31,250)	($31,250)	($31,250)	($31,250)	($31,250)	($31,250)	($31,250)	-	-	-	-	-	-	-	-	-	-	-	-	-
Design Contingency	275,310	($22,942)	($22,942)	($22,942)	($22,942)	($22,942)	($22,942)	($22,942)	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Contingency	1,293,143	($107,762)	($107,762)	($107,762)	($107,762)	($107,762)	($107,762)	($107,762)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Hard Costs	**27,806,302**	**($2,444,379)**	**($2,444,379)**	**($2,444,379)**	**($2,199,129)**	**($2,199,129)**	**($2,049,129)**	**($2,049,129)**	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Costs:																					
Permit, Inspections, Fees	222,450	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Architecture & Structural Engineering	973,221	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	-	-
Civil Engineering	278,063	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility Study	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Landscape	50,000	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Reimbursables	100,000	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	-
Utility Fees	41,200	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	-
Sidewalk Deposit	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Third Party Inspections	50,000	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Surveys and Testing	139,032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultant (other)	100,000	($8,250)	($8,250)	($8,250)	($8,250)	($8,250)	($8,250)	($8,250)	($8,250)	($8,250)	($8,250)	($8,250)	-	-	-	-	-	-	-	-	-
Security	25,000	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	-
Project Management Fee	1,200,000	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	-
Total Soft Costs	**3,210,306**	**($128,302)**	**($128,302)**	**($128,302)**	**($128,302)**	**($128,302)**	**($128,302)**	**($128,302)**	**($119,366)**	**($119,366)**	**($113,716)**	**($113,716)**	**($113,716)**	**($113,716)**	**($113,716)**	**($113,716)**	**($113,716)**	**($113,716)**	**($113,716)**	**($65,097)**	-
Finance/Legal/Other Costs:																					
Land Loan Interest	24,862	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Loan Fee	7,395	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Loan Interest	1,629,988	($47,907)	($63,522)	($79,226)	($95,029)	($109,485)	($124,026)	($137,762)	($151,815)	($156,230)	($158,026)	($159,728)	($161,439)	($163,161)	($164,893)	-	-	-	-	-	-
Construction Loan Fee	285,078	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Reserve (working capital)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Expenditures	70,000	-	-	-	-	-	-	-	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	-	-	-	-	-	-
Title Insurance	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Developer Legal	200,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Legal	150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Zoning Legal	200,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Appraisal Fee/Market Study	75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tenant Improvements (Retail Only)	470,280	-	-	-	-	-	-	-	($470,280)	-	-	-	-	-	-	-	-	-	-	-	-
Marketing (During Pre-Development/Construction Only)	240,000	($17,143)	($17,143)	($17,143)	($17,143)	($17,143)	($17,143)	($17,143)	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RE Taxes (through comp.)	261,300	($17,420)	($17,420)	($17,420)	($17,420)	($17,420)	($17,420)	($17,420)	($17,420)	-	-	-	-	-	-	-	-	-	-	-	-
Net revenue during lease-up																					
Misc. Project Contingency	183,948	($11,711)	($11,711)	($11,711)	($11,711)	($11,711)	($11,711)	($11,711)	($11,711)	($11,711)	-	-	-	-	-	-	-	-	-	-	-
Total Other Costs	**4,018,846**	**($94,180)**	**($109,796)**	**($125,501)**	**($141,299)**	**($156,756)**	**($170,302)**	**($184,036)**	**($661,226)**	**($177,940)**	**($168,026)**	**($169,728)**	**($171,439)**	**($173,161)**	**($174,893)**	-	-	-	-	-	-
Total Construction Costs	**35,634,114**	**($2,676,861)**	**($2,692,476)**	**($2,708,182)**	**($2,478,730)**	**($2,493,189)**	**($2,357,733)**	**($2,371,466)**	**($790,904)**	**($307,306)**	**($291,744)**	**($283,445)**	**($285,157)**	**($286,879)**	**($288,609)**	-	-	-	-	-	-
		Debt																			
		Equity																			

WMATA-INV 003695

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary – Residential over Retail

Jazz - Residential & Retail – Construction Draw Schedule

	Line Item	Total $	Year 2 Jan-11 Month 23	Year 2 Feb-11 Month 24	Year 2 Mar-11 Month 25	Year 2 Apr-11 Month 26	Year 2 May-11 Month 27	Year 2 Jun-11 Month 28
Land Costs:								
	Construction Period Land Lease	200,000	-	-	-	-	-	-
	Option Costs (Required WMATA fees)	200,000	-	-	-	-	-	-
	Boundary Survey, Environmental Study, Geotech	130,000	-	-	-	-	-	-
Total Land Costs		**530,000**	-	-	-	-	-	-
Hard Costs:								
	Site Work	300,000	-	-	-	-	-	-
	Tunnel Costs	1,500,000	-	-	-	-	-	-
	Shell Building	22,346,100	-	-	-	-	-	-
	Garage	1,718,750	-	-	-	-	-	-
	Construction Mgmt	375,000	-	-	-	-	-	-
	Design Contingency	275,310	-	-	-	-	-	-
	Construction Contingency	1,263,143	-	-	-	-	-	-
Total Hard Costs		**27,896,302**	-	-	-	-	-	-
Soft Costs:								
	Permit, Inspections, Fees	222,450	-	-	-	-	-	-
	Architecture & Structural Engineering	973,221	-	-	-	-	-	-
	Civil Engineering	278,063	-	-	-	-	-	-
	Utility Study	50,000	-	-	-	-	-	-
	Landscape	50,000	-	-	-	-	-	-
	Project Reimbursables	100,000	-	-	-	-	-	-
	Utility Fees	41,200	-	-	-	-	-	-
	Sidewalk Deposit	50,000	-	-	-	-	-	-
	Third Party Inspections	50,000	-	-	-	-	-	-
	Other Surveys and Testing	139,032	-	-	-	-	-	-
	Consultant (other)	100,000	-	-	-	-	-	-
	Security	25,000	-	-	-	-	-	-
	Project Management Fee	1,200,000	-	-	-	-	-	-
Total Soft Costs		**3,218,966**	-	-	-	-	-	-
Finance/Legal/Other Costs:								
	Land Loan Interest	24,882	-	-	-	-	-	-
	Land Loan Fee	7,395	-	-	-	-	-	-
	Construction Loan Interest	1,620,988	-	-	-	-	-	-
	Construction Loan Fee	285,073	-	-	-	-	-	-
	Operating Reserve (working capital)	-	-	-	-	-	-	-
	Capital Expenditures	70,000	-	-	-	-	-	-
	Title Insurance	50,000	-	-	-	-	-	-
	Developer Legal	200,000	-	-	-	-	-	-
	Financing Legal	150,000	-	-	-	-	-	-
	Zoning Legal	200,000	-	-	-	-	-	-
	Appraisal Fee/Market Study	75,000	-	-	-	-	-	-
	Tenant Improvements (Retail Only)	470,280	-	-	-	-	-	-
	Marketing (During Pre-Development/Construction Only)	240,000	-	-	-	-	-	-
	Operating Reserve	-	-	-	-	-	-	-
	RE Taxes (through comp.)	261,300						
	Net revenue during lease-up		-	-	-	-	-	-
	Misc. Project Contingency	163,948	-	-	-	-	-	-
Total Other Costs		**4,018,866**	-	-	-	-	-	-
Total Construction Costs		**35,634,114**	-	-	-	-	-	-
		Debt						
		Equity						

WMATA-INV 003696

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary – Residential over Retail

Date Reference / Month of Cashflow	Dec-10 Month 22	Jan-11 Month 23	Feb-11 Month 24	Mar-11 Month 25	Apr-11 Month 26	May-11 Month 27	Jun-11 Month 28	Jul-11 Month 29	Aug-11 Month 30	Sep-11 Month 31	Oct-11 Month 32	Nov-11 Month 33	Dec-11 Month 34	Jan-12 Month 35	Feb-12 Month 36	Mar-12 Month 37	Apr-12 Month 38	May-12 Month 39	Jun-12 Month 40	Jul-12 Month 41	Aug-12 Month 42
stabilization																					
POTENTIAL REVENUE																					
1 Residential Rents	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$281,158	$281,158	$281,158
2 Retail Rents	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$59,224	$59,224	$59,224
Scheduled Base Rental Revenue	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$340,382	$340,382	$340,382
7 Other Income (Parking, Other)	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$20,157	$20,157	$20,157
TOTAL POTENTIAL GROSS REVENUE	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$360,540	$360,540	$360,540
8																					
EFFECTIVE GROSS REVENUE	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$360,540	$360,540	$360,540
OPERATING EXPENSES																					
10 Residential Operating Expenses	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 35,363	$ 35,363	$ 35,363
10 Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11 Real estate taxes	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583
11 WMATA Land Lease	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$42,917	$42,917	$42,917
TOTAL OPERATING EXPENSES	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 101,504	$ 101,504	$ 101,504
NET OPERATING INCOME	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$259,035	$259,035	$259,035
CAPITAL COSTS																					
12 Tenant Improvements (retail only)	$479,280	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13 Capital Reserves	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,300	$10,300	$10,300
TOTAL CAPITAL COSTS	$489,280	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,300	$10,300	$10,300
CASH FLOW BEFORE DEBT SERVICE & TAXES	($230,716)	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$248,735	$248,735	$248,735
Debt Service Coverage Ratio	1.10																				
% to stabilization	50%	50%	60%	60%	75%	75%	95%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% annual escalation in (revenue, lease, tax)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	3%	3%	3%

month 40 after construction start

year 2 of stabilization

stabilization = 95% occupancy

$41,667 \times 12 = 500K$

$42,917 \times 12 = 515K$

Residual Land

$239,564 \cdot .11 \text{ CAPS} \times 12 = 2,874,768$

$\div .065$ cap rate $= \$44,227,200$

$- \quad 35,600,000$

$8,627,200$

18 months then pay 3% escalation

Rent –

Market = 94 du = .90 × 110,300 sf × $3/sf = 297,810

Affb = 10 du = .10 × 110,300 × $1.50/sf = 16,545

314,355

rents of $272,000 = about 88% occupancy

WMATA-INV 003697

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary – Residential over Re

Date Reference Month of Cashflow	Sep-12 Month 43	Oct-12 Month 44	Nov-12 Month 45	Dec-12 Month 46	Jan-13 Month 47	Feb-13 Month 48	Mar-13 Month 49	Apr-13 Month 50	May-13 Month 51	Jun-13 Month 52	Jul-13 Month 53	Aug-13 Month 54	Sep-13 Month 55	Oct-13 Month 56	Nov-13 Month 57	Dec-13 Month 58	Jan-14 Month 59	Feb-14 Month 60	Mar-14 Month 61	Apr-14 Month 62	May-14 Month 63
POTENTIAL REVENUE																					
1 Residential Rents	$281,158	$281,158	$281,158	$281,158	$281,158	$281,158	$281,158	$281,158	$281,158	$289,347	$289,347	$289,347	$289,347	$289,347	$289,347	$289,347	$289,347	$289,347	$289,347	$289,347	$289,347
2 Retail Rents	$59,224	$59,224	$59,224	$59,224	$59,224	$59,224	$59,224	$59,224	$59,224	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949
Scheduled Base Rental Revenue	$340,382	$340,382	$340,382	$340,382	$340,382	$340,382	$340,382	$340,382	$340,382	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296
7 Other Income (Parking, Other)	$20,157	$20,157	$20,157	$20,157	$20,157	$20,157	$20,157	$20,157	$20,157	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744
TOTAL POTENTIAL GROSS REVENUE	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041
8																					
EFFECTIVE GROSS REVENUE	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041
OPERATING EXPENSES																					
10 Residential Operating Expenses	$ 35,363	$ 35,363	$ 35,363	$ 35,363	$ 35,363	$ 35,363	$ 35,363	$ 35,363	$ 35,363	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393
10 Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11 Real estate taxes	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583
11 WMATA Land Lease	$42,917	$42,917	$42,917	$42,917	$42,917	$42,917	$42,917	$42,917	$42,917	$44,167	$44,167	$44,167	$44,167	$44,167	$44,167	$44,167	$44,167	$44,167	$44,167	$44,167	$44,167
TOTAL OPERATING EXPENSES	$ 101,504	$ 101,504	$ 101,504	$ 101,504	$ 101,504	$ 101,504	$ 101,504	$ 101,504	$ 101,504	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534
NET OPERATING INCOME	$259,035	$259,035	$259,035	$259,035	$259,035	$259,035	$259,035	$259,035	$259,035	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507
CAPITAL COSTS																					
12 Tenant Improvements (retail only)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$117,570	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13 Capital Reserves	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600
TOTAL CAPITAL COSTS	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$128,170	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600
CASH FLOW BEFORE DEBT SERVICE & TAXES	$248,735	$248,735	$248,735	$248,735	$248,735	$248,735	$248,735	$248,735	$248,735	$140,337	$257,907	$257,907	$257,907	$257,907	$257,907	$257,907	$257,907	$257,907	$257,907	$257,907	$257,907
Debt Service Coverage Ratio % to stabilization	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% annual escalation in (revenue, lease, tax)	3%	3%	3%	3%	3%	3%	3%	3%	3%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%

WMATA-INV 003698

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary – Residential over Re

	Date Reference Month of Cashflow	Jun-14 Month 64	Jul-14 Month 65	Aug-14 Month 66	Sep-14 Month 67	Oct-14 Month 68	Nov-14 Month 69	Dec-14 Month 70	Jan-15 Month 71	Feb-15 Month 72	Mar-15 Month 73	Apr-15 Month 74	May-15 Month 75	Jun-15 Month 76	Jul-15 Month 77	Aug-15 Month 78	Sep-15 Month 79	Oct-15 Month 80	Nov-15 Month 81	Dec-15 Month 82	Jan-16 Month 83	Feb-16 Month 84	Mar-16 Month 85
	POTENTIAL REVENUE																						
1	Residential Rents	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$305,725	$305,725	$305,725	$305,725	$305,725	$305,725	$305,725	$305,725	$305,725	$305,725
2	Retail Rents	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$64,399	$64,399	$64,399	$64,399	$64,399	$64,399	$64,399	$64,399	$64,399	$64,399
	Scheduled Base Rental Revenue	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$370,125	$370,125	$370,125	$370,125	$370,125	$370,125	$370,125	$370,125	$370,125	$370,125
7	Other Income (Parking, Other)	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,918	$21,918	$21,918	$21,918	$21,918	$21,918	$21,918	$21,918	$21,918	$21,918
	TOTAL POTENTIAL GROSS REVENUE	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043
8																							
	EFFECTIVE GROSS REVENUE	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043
	OPERATING EXPENSES																						
10	Residential Operating Expenses	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 38,453	$ 38,453	$ 38,453	$ 38,453	$ 38,453	$ 38,453	$ 38,453	$ 38,453	$ 38,453	$ 38,453
10	Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11	Real estate taxes	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583
11	WMATA Land Lease	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$46,667	$46,667	$46,667	$46,667	$46,667	$46,667	$46,667	$46,667	$46,667	$46,667
	TOTAL OPERATING EXPENSES	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 104,594	$ 104,594	$ 104,594	$ 104,594	$ 104,594	$ 104,594	$ 104,594	$ 104,594	$ 104,594	$ 104,594
	NET OPERATING INCOME	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$287,449	$287,449	$287,449	$287,449	$287,449	$287,449	$287,449	$287,449	$287,449	$287,449
	CAPITAL COSTS																						
12	Tenant Improvements (retail only)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$117,570	$0	$0	$0	$0	$0	$0	$0	$0	$0
13	Capital Reserves	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200
	TOTAL CAPITAL COSTS	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$128,770	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200
	CASH FLOW BEFORE DEBT SERVICE & TAXES	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$158,679	$276,249	$276,249	$276,249	$276,249	$276,249	$276,249	$276,249	$276,249	$276,249
	Debt Service Coverage Ratio % to stabilization	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	% annual escalation in (revenue, lease, tax)	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%

WMATA-INV 003699

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary – Residential over Re

Date Reference Month of Cashflow	Apr-16 Month 86	May-16 Month 87	Jun-16 Month 88	Jul-16 Month 89	Aug-16 Month 90	Sep-16 Month 91	Oct-16 Month 92	Nov-16 Month 93	Dec-16 Month 94	Jan-17 Month 95	Feb-17 Month 96	Mar-17 Month 97	Apr-17 Month 98	May-17 Month 99	Jun-17 Month 100	Jul-17 Month 101	Aug-17 Month 102	Sep-17 Month 103	Oct-17 Month 104	Nov-17 Month 105	Dec-17 Month 106	Jan-18 Month 107
POTENTIAL REVENUE																						
1 Residential Rents	$305,725	$305,725	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$322,103	$322,103	$322,103	$322,103	$322,103	$322,103	$322,103	$322,103
2 Retail Rents	$64,399	$64,399	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$67,849	$67,849	$67,849	$67,849	$67,849	$67,849	$67,849	$67,849
Scheduled Base Rental Revenue	$370,125	$370,125	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$389,953	$389,953	$389,953	$389,953	$389,953	$389,953	$389,953	$389,953
7 Other Income (Parking, Other)	$21,918	$21,918	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$23,093	$23,093	$23,093	$23,093	$23,093	$23,093	$23,093	$23,093
TOTAL POTENTIAL GROSS REVENUE	$392,043	$392,043	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$413,045	$413,045	$413,045	$413,045	$413,045	$413,045	$413,045	$413,045
8																						
EFFECTIVE GROSS REVENUE	$392,043	$392,043	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$413,045	$413,045	$413,045	$413,045	$413,045	$413,045	$413,045	$413,045
OPERATING EXPENSES																						
10 Residential Operating Expenses	$ 38,453	$ 38,453	$ 39,483	$ 39,483	$ 39,483	$ 39,483	$ 39,485	$ 39,483	$ 39,483	$ 39,483	$ 39,483	$ 39,483	$ 39,483	$ 39,483	$ 40,513	$ 40,513	$ 40,513	$ 40,513	$ 40,513	$ 40,513	$ 40,513	$ 40,513
10 Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11 Real estate taxes	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583
11 WMATA Land Lease	$46,667	$46,667	$47,917	$47,917	$47,917	$47,917	$47,917	$47,917	$47,917	$47,917	$47,917	$47,917	$47,917	$47,917	$49,167	$49,167	$49,167	$49,167	$49,167	$49,167	$49,167	$49,167
TOTAL OPERATING EXPENSES	$ 104,594	$ 104,594	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 106,654	$ 106,654	$ 106,654	$ 106,654	$ 106,654	$ 106,654	$ 106,654	$ 106,654
NET OPERATING INCOME	$287,449	$287,449	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$306,391	$306,391	$306,391	$306,391	$306,391	$306,391	$306,391	$306,391
CAPITAL COSTS																						
12 Tenant Improvements (retail only)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13 Capital Reserves	$11,200	$11,200	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,800	$11,800	$11,800	$11,800	$11,800	$11,800	$11,800	$11,800
TOTAL CAPITAL COSTS	$11,200	$11,200	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,800	$11,800	$11,800	$11,800	$11,800	$11,800	$11,800	$11,800
CASH FLOW BEFORE DEBT SERVICE & TAXES	$276,249	$276,249	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$294,591	$294,591	$294,591	$294,591	$294,591	$294,591	$294,591	$294,591
Debt Service Coverage Ratio % to stabilization	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% annual escalation in (revenue, lease, tax)	12%	12%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	18%	18%	18%	18%	18%	18%	18%	18%

WMATA-INV 003700

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary – Residential over Re

Date Reference Month of Cashflow	Feb-18 Month 108	Mar-18 Month 109	Apr-18 Month 110	May-18 Month 111	Jun-18 Month 112	Jul-18 Month 113	Aug-18 Month 114	Sep-18 Month 115	Oct-18 Month 116	Nov-18 Month 117	Dec-18 Month 118	Jan-19 Month 119	Feb-19 Month 120	Mar-19 Month 121	Apr-19 Month 122	May-19 Month 123	Jun-19 Month 124	Jul-19 Month 125	Aug-19 Month 126	Sep-19 Month 127
POTENTIAL REVENUE																				
1 Residential Rents	$322,103	$322,103	$322,103	$322,103	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$336,482	$336,482	$336,482	$336,482
2 Retail Rents	$67,849	$67,849	$67,849	$67,849	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$71,299	$71,299	$71,299	$71,299
Scheduled Base Rental Revenue	$389,953	$389,953	$389,953	$389,953	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$407,781	$407,781	$407,781	$407,781
7 Other Income (Parking, Other)	$23,093	$23,093	$23,093	$23,093	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$24,267	$24,267	$24,267	$24,267
TOTAL POTENTIAL GROSS REVENUE	$413,045	$413,045	$413,045	$413,045	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$434,048	$434,048	$434,048	$434,048
8																				
EFFECTIVE GROSS REVENUE	$413,045	$413,045	$413,045	$413,045	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$434,048	$434,048	$434,048	$434,048
OPERATING EXPENSES																				
10 Residential Operating Expenses	$ 40,513	$ 40,513	$ 40,513	$ 40,513	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 42,573	$ 42,573	$ 42,573	$ 42,573
10 Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11 Real estate taxes	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583
11 WMATA Land Lease	$49,167	$49,167	$49,167	$49,167	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$51,667	$51,667	$51,667	$51,667
TOTAL OPERATING EXPENSES	$ 106,654	$ 106,654	$ 106,654	$ 106,654	$ 107,684	$ 107,684	$ 107,684	$ 107,684	$ 107,684	$ 107,684	$ 107,684	$ 107,684	$ 107,684	$ 107,684	$ 107,684	$ 107,684	$ 108,714	$ 108,714	$ 108,714	$ 108,714
NET OPERATING INCOME	$306,391	$306,391	$306,391	$306,391	$315,862	$315,862	$315,862	$315,862	$315,862	$315,862	$315,862	$315,862	$315,862	$315,862	$315,862	$315,862	$325,333	$325,333	$325,333	$325,333
CAPITAL COSTS																				
12 Tenant Improvements (retail only)	$0	$0	$0	$0	$117,570	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13 Capital Reserves	$11,800	$11,800	$11,800	$11,800	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,400	$12,400	$12,400	$12,400
TOTAL CAPITAL COSTS	$11,800	$11,800	$11,800	$11,800	$129,670	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,400	$12,400	$12,400	$12,400
CASH FLOW BEFORE DEBT SERVICE & TAXES	$294,591	$294,591	$294,591	$294,591	$186,192	$303,762	$303,762	$303,762	$303,762	$303,762	$303,762	$303,762	$303,762	$303,762	$303,762	$303,762	$312,933	$312,933	$312,933	$312,933
Debt Service Coverage Ratio % to stabilization	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
% annual escalation in (revenue, lease, tax)	18%	18%	18%	18%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	24%	24%	24%	24%

WMATA-INV 003701

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary – Residential over Re

Date Reference Month of Cashflow	Oct-19 Month 128	Nov-19 Month 129	Dec-19 Month 130	Jan-20 Month 131	Feb-20 Month 132	Mar-20 Month 133	Apr-20 Month 134	May-20 Month 135	Jun-20 Month 136	Jul-20 Month 137	Aug-20 Month 138	Sep-20 Month 139	Oct-20 Month 140	Nov-20 Month 141	Dec-20 Month 142	Jan-21 Month 143	Feb-21 Month 144	Mar-21 Month 145	Apr-21 Month 146	May-21 Month 147	Jun-21 Month 148
POTENTIAL REVENUE																					
1 Residential Rents	$338,482	$338,482	$338,482	$338,482	$338,482	$338,482	$338,482	$338,482	$346,671	$346,671	$346,671	$346,671	$346,671	$346,671	$346,671	$346,671	$346,671	$346,671	$346,671	$346,671	$354,860
2 Retail Rents	$71,299	$71,299	$71,299	$71,299	$71,299	$71,299	$71,299	$71,299	$73,024	$73,024	$73,024	$73,024	$73,024	$73,024	$73,024	$73,024	$73,024	$73,024	$73,024	$73,024	$74,749
Scheduled Base Rental Revenue	$409,781	$409,781	$409,781	$409,781	$409,781	$409,781	$409,781	$409,781	$419,695	$419,695	$419,695	$419,695	$419,695	$419,695	$419,695	$419,695	$419,695	$419,695	$419,695	$419,695	$429,609
7 Other Income (Parking, Other)	$24,267	$24,267	$24,267	$24,267	$24,267	$24,267	$24,267	$24,267	$24,854	$24,854	$24,854	$24,854	$24,854	$24,854	$24,854	$24,854	$24,854	$24,854	$24,854	$24,854	$25,441
TOTAL POTENTIAL GROSS REVENUE	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$455,050
8																					
EFFECTIVE GROSS REVENUE	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$455,050
OPERATING EXPENSES																					
10 Residential Operating Expenses	$ 42,573	$ 42,573	$ 42,573	$ 42,573	$ 42,573	$ 42,573	$ 42,573	$ 42,573	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 44,633
10 Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11 Real estate taxes	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583
11 WMATA Land Lease	$51,667	$51,667	$51,667	$51,667	$51,667	$51,667	$51,667	$51,667	$52,917	$52,917	$52,917	$52,917	$52,917	$52,917	$52,917	$52,917	$52,917	$52,917	$52,917	$52,917	$54,167
TOTAL OPERATING EXPENSES	$ 108,714	$ 108,714	$ 108,714	$ 108,714	$ 108,714	$ 108,714	$ 108,714	$ 108,714	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 110,774
NET OPERATING INCOME	$325,333	$325,333	$325,333	$325,333	$325,333	$325,333	$325,333	$325,333	$334,805	$334,805	$334,805	$334,805	$334,805	$334,805	$334,805	$334,805	$334,805	$334,805	$334,805	$334,805	$344,276
CAPITAL COSTS																					
12 Tenant Improvements (retail only)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$117,570
13 Capital Reserves	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$13,000
TOTAL CAPITAL COSTS	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$130,570
CASH FLOW BEFORE DEBT SERVICE & TAXES	$312,933	$312,933	$312,933	$312,933	$312,933	$312,933	$312,933	$312,933	$322,105	$322,105	$322,105	$322,105	$322,105	$322,105	$322,105	$322,105	$322,105	$322,105	$322,105	$322,105	$213,706
Debt Service Coverage Ratio % to stabilization	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
% annual escalation in (revenue, lease, tax)	24%	24%	24%	24%	24%	24%	24%	24%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	30%

WMATA-INV 003702

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary – Residential over Re

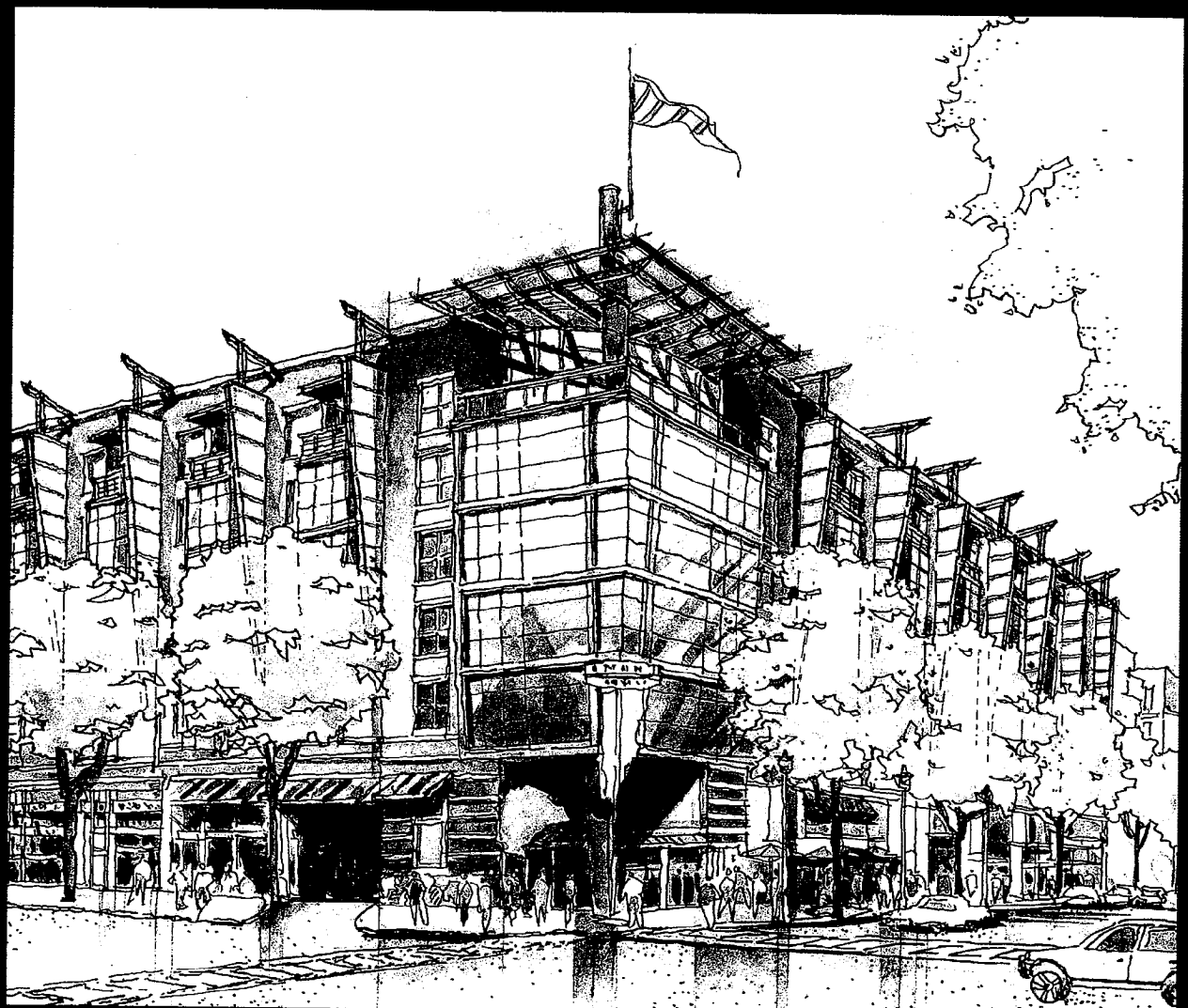
	Date Reference Month of Cashflow	Jul-21 Month 149	Aug-21 Month 150	Sep-21 Month 151	Oct-21 Month 152	Nov-21 Month 153	Dec-21 Month 154	Jan-22 Month 155	Feb-22 Month 156	Mar-22 Month 157	Apr-22 Month 158	May-22 Month 159	Jun-22 Month 160	Jul-22 Month 161	Aug-22 Month 162	Sep-22 Month 163	Oct-22 Month 164	Nov-22 Month 165	Dec-22 Month 166	Jan-23 Month 167	Feb-23 Month 168	Mar-23 Month 169	Apr-23 Month 170
	POTENTIAL REVENUE																						
1	Residential Rents	$354,860	$354,860	$354,860	$354,860	$354,860	$354,860	$354,860	$354,860	$354,860	$354,860	$354,860	$363,049	$363,049	$363,049	$363,049	$363,049	$363,049	$363,049	$363,049	$363,049	$363,049	$363,049
2	Retail Rents	$74,749	$74,749	$74,749	$74,749	$74,749	$74,749	$74,749	$74,749	$74,749	$74,749	$74,749	$76,474	$76,474	$76,474	$76,474	$76,474	$76,474	$76,474	$76,474	$76,474	$76,474	$76,474
	Scheduled Base Rental Revenue	$429,609	$429,609	$429,609	$429,609	$429,609	$429,609	$429,609	$429,609	$429,609	$429,609	$429,609	$439,523	$439,523	$439,523	$439,523	$439,523	$439,523	$439,523	$439,523	$439,523	$439,523	$439,523
7	Other Income (Parking, Other)	$25,441	$25,441	$25,441	$25,441	$25,441	$25,441	$25,441	$25,441	$25,441	$25,441	$25,441	$26,028	$26,028	$26,028	$26,028	$26,028	$26,028	$26,028	$26,028	$26,028	$26,028	$26,028
8	TOTAL POTENTIAL GROSS REVENUE	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551
	EFFECTIVE GROSS REVENUE	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551
	OPERATING EXPENSES																						
10	Residential Operating Expenses	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 45,663	$ 45,663	$ 45,663	$ 45,663	$ 45,663	$ 45,663	$ 45,663	$ 45,663	$ 45,663	$ 45,663	$ 45,663	$ 45,663
10	Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11	Real estate taxes	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583
11	WMATA Land Lease	$54,167	$54,167	$54,167	$54,167	$54,167	$54,167	$54,167	$54,167	$54,167	$54,167	$54,167	$55,417	$55,417	$55,417	$55,417	$55,417	$55,417	$55,417	$55,417	$55,417	$55,417	$55,417
	TOTAL OPERATING EXPENSES	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 111,804	$ 111,804	$ 111,804	$ 111,804	$ 111,804	$ 111,804	$ 111,804	$ 111,804	$ 111,804	$ 111,804	$ 111,804	$ 111,804
	NET OPERATING INCOME	$344,276	$344,276	$344,276	$344,276	$344,276	$344,276	$344,276	$344,276	$344,276	$344,276	$344,276	$353,747	$353,747	$353,747	$353,747	$353,747	$353,747	$353,747	$353,747	$353,747	$353,747	$353,747
	CAPITAL COSTS																						
12	Tenant Improvements (retail only)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13	Capital Reserves	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300
	TOTAL CAPITAL COSTS	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300
	CASH FLOW BEFORE DEBT SERVICE & TAXES	$331,276	$331,276	$331,276	$331,276	$331,276	$331,276	$331,276	$331,276	$331,276	$331,276	$331,276	$340,447	$340,447	$340,447	$340,447	$340,447	$340,447	$340,447	$340,447	$340,447	$340,447	$340,447
	Debt Service Coverage Ratio % to stabilization	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	% annual escalation in (revenue, lease, tax)	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%

WMATA-INV 003703

Response to Request for Proposals

The Jazz @ Florida Avenue

Volume 1 - Technical Information



Submitted by:
Banneker Ventures/District Development Group/Donatelli Development
700 12th Street NW, Suite 700
Washinton, DC 20005
(202) 667-4110

Submitted to:
Mr. Nat Bottigheimer
Contracting Officer
Office of Property Development and Management
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, DC 20001

FOIA CONFIDENTIAL TREATMENT REQUESTED

A. Transmittal Letter

BANNEKER VENTURES, LLC

October 5, 2007

BY HAND

Nat Bottigheimer
Contracting Officer
Office of Property Development and Management
Washington Area Metropolitan Transit Authority
600 Fifth Street, NW
Washington, DC 20001

RE: Response to Request for Proposals for the Shaw-Howard/ Florida Avenue Joint Development Site

Dear Mr. Bottigheimer:

On behalf of the Banneker Ventures, LLC, District Development Group, and Donatelli Development, Inc. led development team (the "Development Team"), we are pleased to submit our Response to the Request for Proposals for the Shaw-Howard/Florida Avenue Joint Development Site.

We have assembled an outstanding team of development and investment partners, as well as, associated professionals to execute this dynamic mixed-use project in an expedited basis, including Banneker Ventures (Developer), District Development Group, LLC (Co-Developer), Donatelli Development Inc. (Co-Developer), Torti Gallas & Partners, Inc. (Project Architect), MacFarlane Partners (Equity Partner) and Tompkins Builders (General Contractor). In addition to their vast experience with similar projects on WMATA-owned parcels (Torti Gallas has designed four projects on WMATA-owned sites in the District and Donatelli Development has built projects on top of three Metro sites), the Development Team is led by two LSDBE firms and a third firm with significant experience developing along the U Street corridor.

The proposed development is the culmination of careful analysis. The project (The Jazz @ Florida Avenue) is responsive to the current market, will bring over 100 new residential rental units to the Shaw neighborhood and much needed retail and cultural uses to meet current and anticipated market demand. Additionally, the development program we have created for the WMATA Parcels (the "Site") provides the following tangible benefits to WMATA and the Shaw Community:

700 12th Street, NW • Suite 700 • Washington, D.C. 20005 • (202) 667-4110
814 Thayer Avenue • Suite 300 • Silver Spring, Maryland 20910 • (301) 565-4980

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003705

- 103 residential units;
- 11,757 square feet of neighborhood –oriented retail;
- $36.2M of development investment in the Shaw neighborhood;
- $500,000 in guaranteed annual base rent payments to WMATA;
- Potential of up to 456 new Metrorail and Metrobus riders per day;
- 70% LSDBE participation in the developer;s owbershp of the project ;
- Minimum 33% of all subcontracting committed to LSDBE companies, with a focus on Shaw business and residents;
- Economic benefit to the District including $0.226 in annual property tax and $0.300 in annual retail sales tax; and
- Substantial streetscape and public place improvements

As you will see, our program reflects the spirit and intention of the land-use plan *DUKE: Framework for a Cultural Destination for Greater Shaw/U Street*, the result of extensive community and District planning. In addition, our program reflects the input and support of the governing advisory neighborhood commission (ANC) and many neighborhood residents. This upfront engagement and responsiveness to community concerns further ensures the ability of the Development Team to execute The Jazz @ Florida Avenue.

The Development Team is committed to delivering a project of exceptionally high quality within the most expeditious time frame possible. We believe our programmatic strategy, community engagement, and assembled team reflect this commitment.

We hope that you will embrace the concepts as set forth in this proposal documenting our vision for the Site. We look forward to consummating this project in a true spirit of partnership with WMATA. We are please to answer any questions regarding our proposal, or to provide additional information.

Should you have any questions regarding this proposal please contact Omar A. Karim at (202) 667–4110 or okarim@bannekerventures.com.

Sincerely,

Omar A. Karim
Banneker Ventures, LLC

FOIA CONFIDENTIAL TREATMENT REQUESTED

B. Completed Proposal Form

ATTACHMENT A
Page 1 of 3

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY
PROPOSAL FORM

JOINT DEVELOPMENT SITES

JOINT DEVELOPMENT SOLICITATION (JDS) DATED: AUGUST 24, 2007
PROPOSAL SUBMITTED FOR THE FOLLOWING JOINT DEVELOPMENT SITE:

SHAW - HOWARD / FLORIDA AVENUE

DEVELOPER:

BANNEKER VENTURES, LLC / DISTRICT DEVELOPMENT GROUP, INC. DONATELLI DEVELOPMENT
Name (must be existing entity)

OMAR A. KARIM
Name of Authorized Representative

Omar Karim
Signature of Authorized Representative

Principal
Title

700 12TH STREET, NW, WASHINGTON, DC 20005
Address Including Zip Code

202-667-4110 Telephone Number | 202-558-5157 Fax Number | okarim@bannekerventures.com E-Mail Address

The Jazz @ Florida Avenue, LLC
Name of Entity to be Formed (if applicable)

FOIA CONFIDENTIAL TREATMENT REQUESTED

REPRESENTATIONS AND CERTIFICATIONS

REPRESENTATIONS

1. Developer's existing operation is as: *(check or complete all applicable boxes)*

[ ] an individual
[ ] a partnership
  [ ] general
  [ ] limited
  Formed under the laws of _____
[ ] a non-profit organization
[ ] a corporation, incorporated under the laws of _____
[✓] a limited liability company (LLC) formed under the laws of District of Columbia
[ ] other, _____

2. Developer's proposed operation as set forth in its proposal is as: *(check or complete all applicable boxes)*

[ ] an individual
[ ] a partnership
  [ ] general
  [ ] limited
  To be formed under the laws of _____
[ ] a non-profit organization
[ ] a corporation, incorporated under the laws of _____
[✓] a limited liability company (LLC), to be formed under the laws of District of Columbia
[ ] other, _____

FOIA CONFIDENTIAL TREATMENT REQUESTED

ATTACHMENT A
Page 3 of 3

CERTIFICATIONS *(check applicable box)*

1. Debarred or Ineligible Contractors:

Developer certifies that its existing operation [ ] is, [✓] is not included in the "List of Parties Excluded from Federal Procurement or Nonprocurement Programs" maintained by the U.S. General Services Administration.

2. Contingent Fee:

a. Developer [ ] has, [✓] has not, employed or retained any company or persons (other than a full-time, bona fide employee working solely for the Developer) to solicit or secure a Development Agreement; and

b. Developer [ ] has, [✓] has not, paid or agreed to pay any company or person (other than a full-time, bona fide employee working solely for the Developer) any fee, commission, percentage, or brokerage fee contingent upon or resulting from the award of a Development Agreement; and

c. Developer agrees to furnish information relating to the above as requested by WMATA's Contracting Officer.

3. Covenant Against Gratuities:

Neither Developer nor any of its employees, representatives or agents have offered or given gratuities or will offer or give gratuities (in the form of entertainment, gifts or otherwise) to any director, officer or employee of WMATA with the view toward securing favorable treatment in the designation of a Selected Developer or in any determination made with respect to Developer selection, or in the negotiation, amendment or performance of the Development Agreement.

The undersigned Developer certifies that the foregoing is true.

10/4/07
Date

Banneker - District Development - Donatelli Team
Developer

Authorized Representative

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003709

FOIA CONFIDENTIAL TREATMENT REQUESTED

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FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003711

FOIA CONFIDENTIAL TREATMENT REQUESTED

D. Executive Summary

The Jazz @ Florida Avenue will provide a great place to live for 103 families and will contribute to a vibrant and active public realm invigorating the Florida Avenue/U Street corridor. New residents of The Jazz, as well as current residents of the surrounding community, will enjoy over 11,750 square feet of neighborhood-oriented retail which will bring additional vitality to the community. A new restaurant, outdoor cafe, and a Paul Robeson Theatrical Museum will make up three of the four new corner retail spaces. A graceful sequence of three new distinct glass and brick buildings give a rich and varied texture to the Florida Avenue urban fabric.

The Development Team

Banneker Ventures - Co-Developer

A DC-based real estate development firm (LSDBE) whose management team brings thirty years of experience in development, management and finance. The firm prides itself on developing mixed-income communities in the inner core of the urban neighborhoods throughout the Washington Metropolitan area.

District Development Group - Co-Developer

A DC-based firm (LSDBE) whose principals have forty years of experience in real estate and urban development. The firm is currently developing, in conjunction with Akridge and Clark Construction, a 300,000 square foot office building in the historic Anacostia neighborhood of Washington, D.C. The firm and its principals have developed office space and affordable housing throughout Washington.

Donatelli Development, Inc. - Co-Developer

A recognized leader in development along the U Street corridor. The firm has participated in the management and supervision of over $600M worth of residential and commercial projects. Donatelli's emphasis is on acquiring, developing and managing properties for long-term ownership and growth.

Upon award of the rights to develop the Florida Avenue WMATA parcels (the "Site"), a special purpose limited liability company will be formed to execute the development project.

In addition to the development partners ("Developer"), we have assembled a highly qualified and experienced design, finance and construction team to ensure the near team execution of the project.

Torti Gallas and Partners, Inc. - Project Architect, Urban Designer

Established in 1953 and is a national firm with a substantial local presence. The firm has been awarded 65 national design awards in the last fifteen years and has developed a globally recognized expertise in mixed-use, mixed-income urban infill projects. Finally, the firm is deeply committed to community / stakeholder involvement throughout the design and development process.

MacFarlane Partners - Proposed Equity Partner

MacFarlane Partner is the largest minority-owned real estate investment management firm in the U.S. with $20 billion in assets. MacFarlane's focus has been on investing in underserved urban neighborhoods, urban-infill sites and smart growth in suburbs for the past 15 years. The company has helped to build 20 million square feet of commercial space and 27,000 multi-family housing units in DC and other major cities.

Tompkins Builders, Inc - Proposed General Contractor

Tompkins Builders is the largest DC-based general contractor and has specific experience in building on Metro sites, including Gallery Place, a 980,000 SF, mixed-use downtown entertainment mall at the Gallery Place/Chinatown Metro Station. In addition, they has experience building multi-family and mixed-use residential and retail projects in the Shaw /Columbia Heights neighborhoods similar to what is proposed by our Team for this Site.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003713

The proposed development is the culmination of careful analysis, neighborhood engagement and the Team's desire to create a distinctive development that encourages transit use and respects the rich history of its location. The program created for the Site provides an executable and market supported program that provides the following tangible benefits to WMATA, the Shaw neighborhood and the District at-large:

- 103 new residential units, including 10 units of workforce housing
- 11,757 square feet of neighborhood-oriented retail space
- Over $36 million of development investment in the Shaw community
- Minimum $500,000 annual cash payment to WMATA
- Potential for over 450 new daily Metrorail and Metrobus riders
- Commitment to encourage Metro ridership by providing reduced pay Metro cards to The Jazz tenants during initial project lease-up
- 70% LSDBE participation in the developer's ownership in the project
- Commitment to awarding no less than 33% of all sub-contracts to LSDBE and emerging District businesses
- Creation of approximately 100 construction jobs and 30 permanent jobs, with a commitment to employing District residents in general and Shaw residents in particular
- Over $250,000 in annual residential real estate taxes
- Over $300,000 in annual potential sales tax revenue at project stabilization
- Substantial streetscape and public place improvements
- 47 below grade parking spaces

Specifically, the Project responds to the significant history of the corridor host to the musical and cultural life represented in the jazz, the architecture and the business along U Street and Georgia Avenue.

Additionally, the development responds to the District's Uptown Cultural District Plan (the "Duke Plan") which seeks to promote retail, entertainment, arts and cultural uses along the corridor. This commitment to honoring the past and supporting the future of U Street is reflected in the Project's early commercial tenant commitments including:

- The Utopia Jazz Restaurant – providing a full service restaurant and live music "cabaret-style" venue;
- The Paul Robeson Theatrical Museum, an intimate venue designed to provide a "theatre in the round" feel.

The remainder of the ground floor commercial space will be dedicated to similar uses that engage the neighborhood and continue the redevelopment of the U Street corridor.

In addition, the residential program helps meet the continued need for high quality housing suitable for young professionals and families looking to remain in the District. The program includes ten (10) units for affordable housing, which shows our commitment to creating opportunities for families at all incomes while meeting the community and local jurisdiction policy goals, which will enhance the execution and delivery of the project.

Project Budget, Timeline and Remuneration to WMATA

We propose a long- term ground lease structure with WMATA. We believe that given the current market conditions and opportunity for long-term income, with increases over time as value is created, provides an opportune deal structure for the proposed program. A minimum ground lease of $500,000 annually, upon project stabilization, will be paid to WMATA. The proposed project total development costs can be found in Volume 2.

It is estimated that construction will take 15 months from start to finish. The overall schedule from time of Development Agreement Approval to project stabilization is anticipated to be 24-28 months.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003714

In the pursuit and planning of this submission, we have met with individuals, organizations and businesses from Shaw, Ledroit Park and the U Street corridor. To date, 160 individuals have signed a community petition supporting our team for this project. (See Exhibit A.) In addition, the Advisory Neighborhood Commissioner for the area where the site is located (Myla Moss) and the Development Corporation of Columbia Heights have also voiced their support of our development concept and team as demonstrated by the letters included as Exhibit B. We are committed to continuing to engender true community dialogue and input into the development project to ensure that the project built is reflective of the community's desires for this site.

This commitment to the community is reflected not only in the Team's outreach and initial support, but also in our adherence to the goals of the Duke Uptown District Cultural Plan, as well as, our commitment to creating affordable housing. The community engagement, incorporation of the goals of the land use plan, and the engagement of the neighbors results in a program that reflects the community's vision. This community-led vision therefore allows the Development Team to move forward in an expedited fashion, ensuring ANC, Councilmember and other required District agencies approvals, facilitating the delivery of the development and its economic and ridership benefits to WMATA.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003715

FOIA CONFIDENTIAL TREATMENT REQUESTED

E. Development Team Information

Banneker Ventures, LLC is a privately held real estate development company that specializes in mixed-income residential and mixed-use development. The firm focuses its resources and experience upon transforming urban neighborhoods throughout the Washington, D. C. metropolitan area. Working closely with property owners, neighborhood residents, and local governments, Banneker creates innovative combinations of housing, retail, public use and commercial spaces that support and advance positive community oriented values. Banneker prides itself on staying on the cutting edge of providing the best homes and shopping opportunities for its customers.

Banneker Ventures' mission is to create the best mix of residential and retail space for our customers while adding significant community-enhancing benefits to the areas in which it serves. Mr. Karim co-leads the daily operations and will be Project Co-Executive for The Jazz.

District Development Group ("DDG"), led by Phinis Jones and Joshua Kern, is currently involved in two major development efforts in the District. These developers collectively have a combined forty years of experience in real estate and urban development, project management, workforce training and development, and community relations. In its first project, pursuant to competitive bidding overseen by the District of Columbia's Office of Property Management, DDG recently won the rights to develop the Congress Heights School property located in Ward 8. The existing structure at the Congress Heights site will be completely renovated to accommodate a charter school and a new structure will be built to accommodate an adult/vocational education center operated by the Opportunities Industrialization Center of Washington, DC. The second project involves a partnership with Akridge and Clark Construction in an effort to develop the Anacostia Gateway Government Center, a 300,000 square feet office building that will serve as the new headquarters for the District of Columbia Department of Transportation. Jones and Kern have also developed numerous properties along Martin Luther King, Jr. Avenue in Southeast Washington, D.C., including a business incubator space at 3119 MLK Avenue, SE, a dental clinic at 3130 MLK Avenue, SE, offices for an information technology firm at 3200 MLK Avenue, SE, and a manufacturing facility at 3707 MLK Avenue, SE. Additionally, DDG recently completed a $14,000,000 renovation of the old Nichols Avenue School, a 60,000 square foot historic school building acquired from the District of Columbia pursuant to an unsolicited proposal. The project was brought in on time and on budget and is now widely considered the gold standard against which all other charter school facility projects in the District are measured.

Mr. Kern will act as the Co-Project Executive for The Jazz.

Donatelli Development, Inc. (formerly Donatelli & Klein) is one of the premier residential developers in the District of Columbia. Donatelli Development is a privately owned corporation engaged in the acquisition, development and ownership of real estate since 1973. The firm has successfully developed office buildings, apartment communities, shopping centers, industrial properties, and residential subdivisions throughout the Washington, D.C. metropolitan area.

Donatelli Development's approach to its projects is to acquire, develop and manage properties for long-term ownership and growth. Its corporate philosophy is to maintain an entrepreneurial staff to carefully select new opportunities that maintain a healthy rate of growth. The company engages the services of experienced, outside consultants while maintaining a hands-on approach supervising the development of its projects.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003717

Since its inception, the company has syndicated, acquired and developed:

- over 4,400 multifamily residential units
- 2,700,000 square feet of industrial space
- 2,400,000 square feet of office space
- 246 hotel rooms
- 200,000 square feet of retail space
- over 1,500 acres of undeveloped land

Donatelli Development is currently constructing three transit-oriented, mixed-income and mixed-use projects adjacent to Green/Yellow Line Metro stations in Northwest Washington, D.C. - Kenyon Square and Highland Park in Columbia Heights and Park Place in Petworth, all designed by the project's architect, Torti Gallas. In each of these projects, 20% of the units have been designated as affordable housing. Previously completed Donatelli projects include the nationally award winning Ellington at 13th and U streets, NW (also designed by Torti Gallas), and two apartment communities in Annapolis, Maryland.

Banneker Ventures, LLC will serve as Development Manager for the Project. District Development, Inc. will serve as Co-Development Manager. Donatelli Development, Inc., will serve as Construction Manager of the Project.

Section 5.2

The Development Partnership, as described above, has the power and authority to enter into a Development Agreement and all final documentation required by WMATA without the consent or joinder of any other party or authority.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003718

F. Development Entity

Section F.1

If selected by WMATA to develop the Site, the Banneker-District Development-Donatelli Team proposes to establish a special purpose entity ("SPE") to develop and own the project. The ownership structure of this SPE will be as follows:

Banneker Ventures, LLC 35%
District Development Group, LLC 35%
Donatelli Development, Inc. 30%

Section F.2

Both the residential and retail components of the project will be owned by one entity, which will be organized as a District of Columbia limited liability company, in which Banneker Ventures, LLC or a controlling subsidiary will serve as managing member.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003719

FOIA CONFIDENTIAL TREATMENT REQUESTED

G. Site Plan

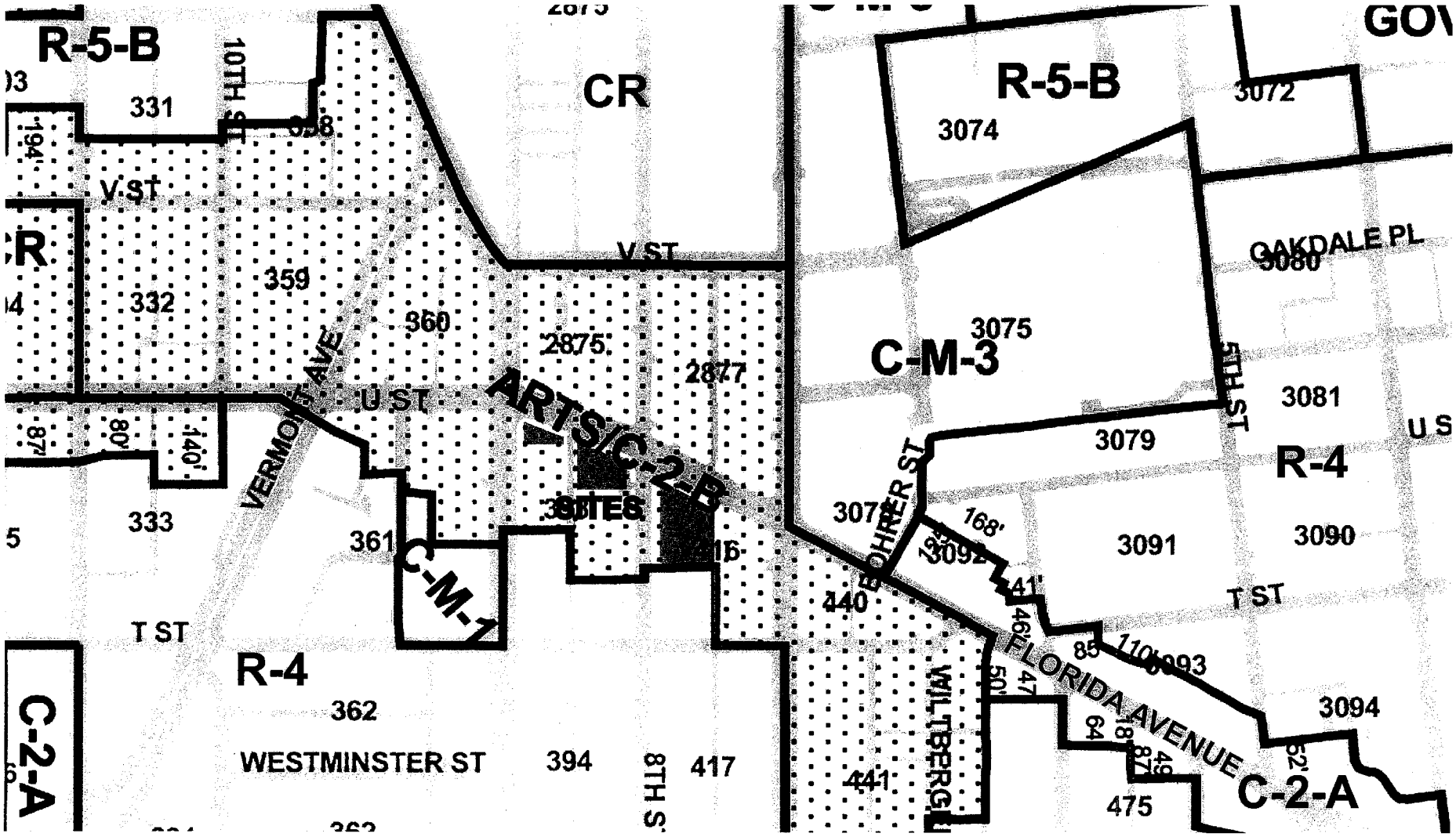
Transit Oriented Development is a strategy designed to maximize access to public transport, helping to accommodate new growth and create compact, vibrant neighborhood centers within walking distance of transit.

The Jazz at Florida Avenue includes many principles of Transit Oriented Development. First, the site is located two blocks from two mass transit (Metro) train stations (Howard/Shaw Metro - Green Line and U Street/African-American Civil War Memorial/Cardozo - Green Line) as well as several city bus lines, encouraging the use of public transportation over vehicles. The public realm and building design provide pedestrian and bicycle access and connectivity to the existing street network with elements such as wide sidewalks, adequate lighting, street trees, and sidewalk cafes. The Jazz also provides a mix of uses, with both residential and retail components that support pedestrian activity at many times during the day as well as allowing people to live, work, and play in the neighborhood. Finally, the project will provide an affordable housing component and a mix of unit types.

Please see the site plan and other relevant drawings following this page which illustrate our program for The Jazz.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003721

FOIA CONFIDENTIAL TREATMENT REQUESTED



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Zoning Map

WMATA-INV 003723

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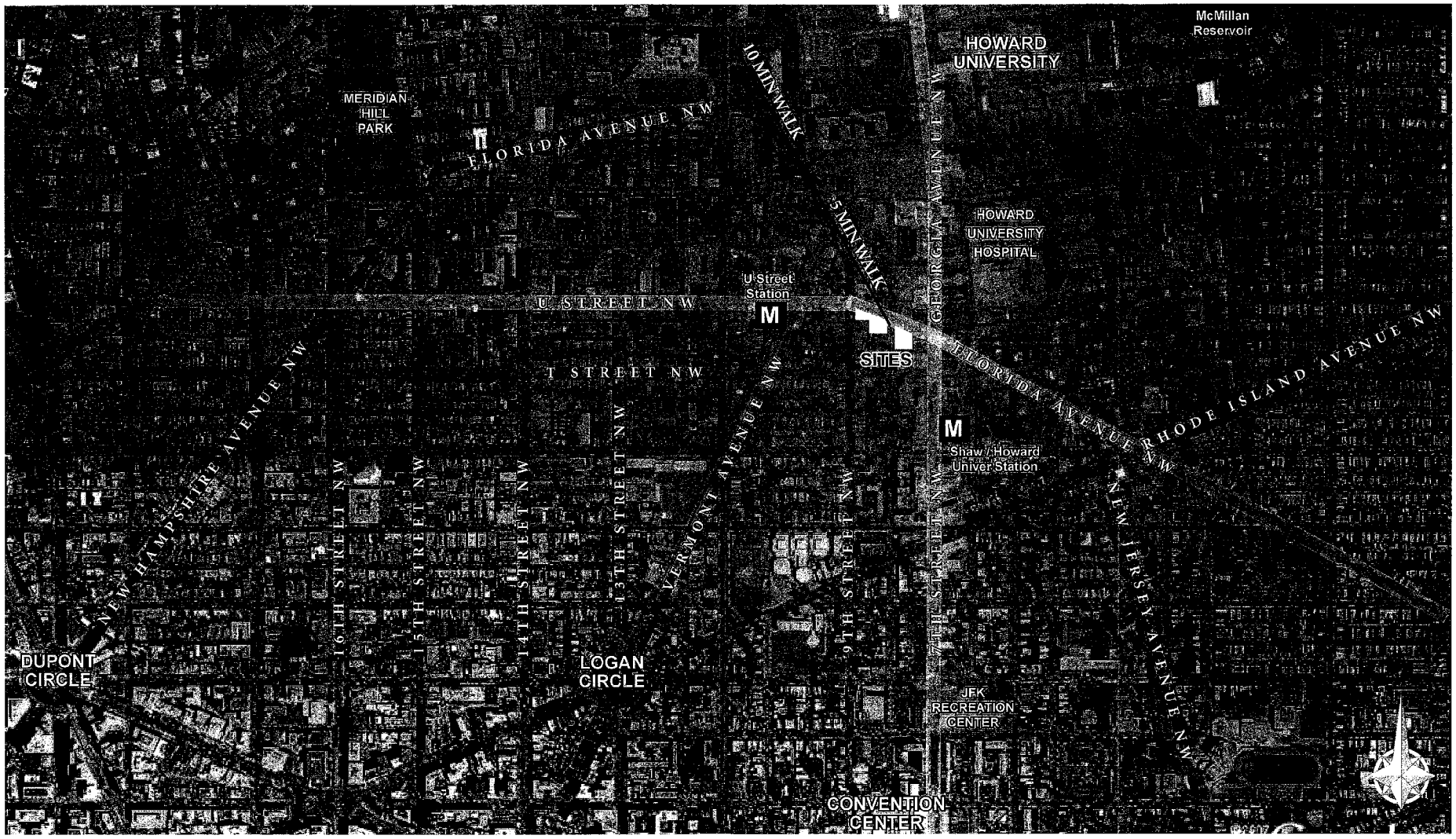

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Regional Analysis

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TORTI GALLAS AND PARTNERS

THE JAZZ AT FLORIDA AVENUE

WMATA-INV 003724
FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED

SHAW / FLORIDA

May 31st, 2007

Zoning: A / C-2-B

Zoning requirements outlined are per 2003 DCMR Title 11.

	REQUIRED	PROVIDED West Block	PROVIDED East block
FAR.	per 771.2 1.5 Commercial Use Only 3.5 with Residential 4.5 with Bonus Density Arts Overlay Zone	4.50 FAR	4.49 FAR
Lot Occupancy	80% - per 772.1	78.88%	73.45%
Lot Area	West Block Parcel 1 Parcel 2 3,799 sf + 8,621 sf =	12,420 sf	
	East Block - Parcel 3		15,956 sf
Allowable Building Area	West Block 12,420 sf * 4.50 FAR =	55,890 sf	
	East Block 15,956 sf * 4.50 FAR =		71,802 sf
BUILDING AREA			
West Block			
Retail	2,537 sf + 2,220 sf =	4,757 sf (0.38 FAR)	
Residential Ground Floor	1,215 sf + 5,262 sf =	6,477 sf	
Residential	3,630 sf * 4 floors = 6,025 sf * 5 floors =	14,520 30,125	
Total Residential		44,645 sf	
Total Provided (GSF)		55,879 sf	
FAR Provided		4.50 FAR	
East Block			
Retail			7,000 sf (0.44 FAR)
Residential Ground Floor			6,100 sf
Residential	11,720 * 5 floors =		59,600 sf
Total Provided (GSF)			71,700 sf
FAR Provided			4.49 FAR

	REQUIRED		PROVIDED West Block	PROVIDED East block
Building Height	65'-0"" maximum - per 770.1		65'	?
	Stories, no limit		5 & 6 Stories	6 Stories
Penthouse	18'-6" high maximum, 1:1 setback - per 770.6		18'-6"	18'-6"
Dwelling Units	Approximately 1 dwelling unit per 1,000 sf West Block 44,645 sf / 1,000 sf =	44.6	45 units	
	East Block 58,600 sf / 1,000 sf =	58.6		59 units
Parking Requirements	**West Block** Retail - per 2101.1 In excess of 3,000 sf, 1 space for every 750 sf of GSF (4,757 sf - 3,000) / 750 =	3		
	Residential -per 2101.1, 1 parking space for every 3 dwelling units 45 DU / 3 =	15		
	Total Req'd	18	19 spaces	
	East Block Retail - per 2101.1 In excess of 3,000 sf, 1 space for every 750 sf of GSF (7,000 sf - 3,000) / 750 =	6		
	Residential -per 2101.1, 1 parking space for every 3 dwelling units 59 DU / 3 =	20		
	Total Req'd	26		28 spaces

	Requirement	PROVIDED West Block	PROVIDED East Block
Yards	Rear Yard - per 774 15 ft per 774.11; In the case of a through lot or a corner lot abutting three or more streets, the depth of rear yard may be measured from the center line of the street abutting the lot at the rear of the building or other structure per 774.11	N/A	N/A
	Side Yard - per 775 Per 775.5; 2" wide per each foot of bldg. height , 6'-0" min width; No side yard shall be required for any other building or structure; but if a side yard is provide, it shall be at least two inches wide or each foot of height of building, but not less than six feet. Side Yard = 65' (bldg height) x 2"= 10'-10"	N/A	N/A
	Courts - per 776 Per 776.3; Where a court is provide for a building or portion of a building devoted to residential uses, at any elevation in the court, the width of court shall be a minimum of four inches per foot of height, measured from the lowest level of the court to that elevation; provided, that in no case shall the width of court be less than 15'-0". Min Court width = (65' - 15'-8") * 4" = 16'-6"	17'-0"	16'-6"
Loading	Residential - with 50 or more dwelling units 1 loading berth @ 55'-0" deep (12' x 55') 1 loading platform @ 200 sf 1 service space @ 20'-0" deep (10' x 20')	45 DU < 50 DU None Req'd None Req'd None Req'd	1 @ 55' deep 1 @ 200 sf 1 @ 10' x 20'
	Commercial - per 2201.1 with 5,000 sf to 20,000 sf 1 loading berth @ 30'-0" deep (12' x 30') 1 loading platform @ 100 sf	4,757sf < 5,000sf None Req'd None Req'd	1 @ 30' deep 1 @ 100 sf
Public Space Projection	Per 2003 DCMR, Title 12 - Chapter 32A Section 3202.10.3 - Bay windows 3202.10.3.1-2 Double projections (two separate projections) shall not be allowed on buildings less than 24 feet wide at the building line. On buildings 24 feet wide a double project shall be allowed, the total width of both projections not to exceed 13 feet. The allowable width of double or multiple projections on buildings exceeding 24 feet wide at the building line shall be increased 6 inches for each foot of increased building width over 24 feet.		

WMATA-INV 003725

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Garage Level 1

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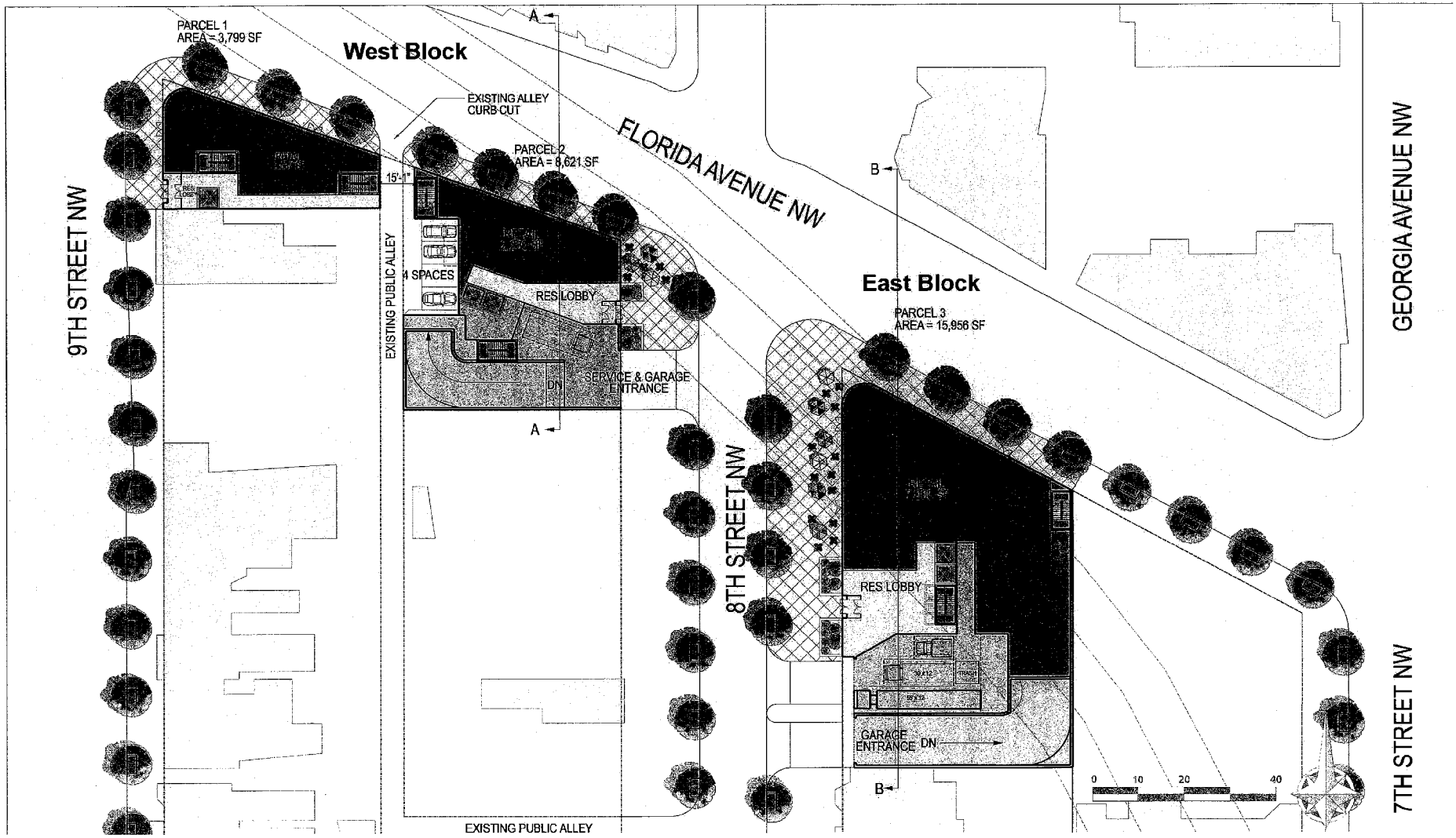
TORTI GALLAS AND PARTNERS

THE JAZZ AT FLORIDA AVENUE

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 003726



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First Floor Plan

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Typical Residential Floor Plan

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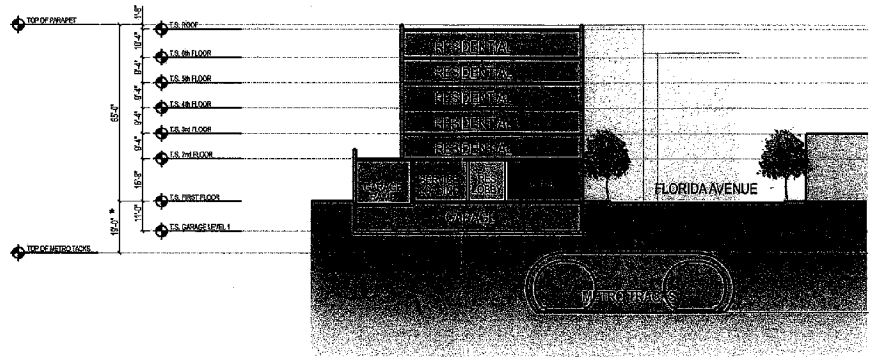
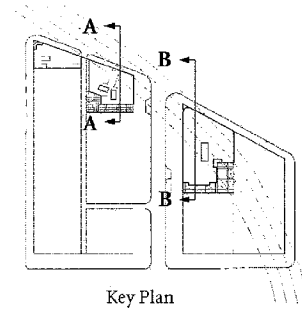
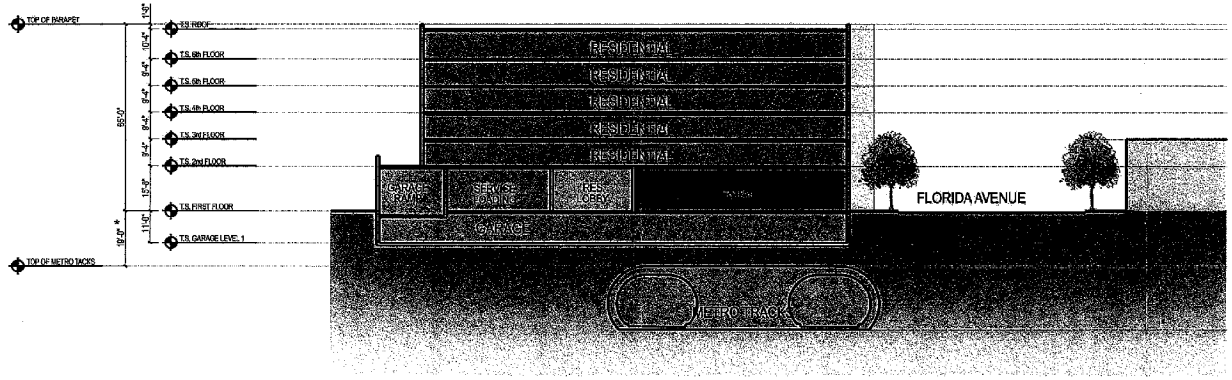
WMATA-INV 003728



Section A



Key Plan



Section B

* Elevation of top of metro tunnel as stated in RFP

0 10 20 40

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Sections

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TORTI GALLAS AND PARTNERS

THE JAZZ AT FLORIDA AVENUE

WMATA-INV 003729
FOIA CONFIDENTIAL TREATMENT REQUESTED

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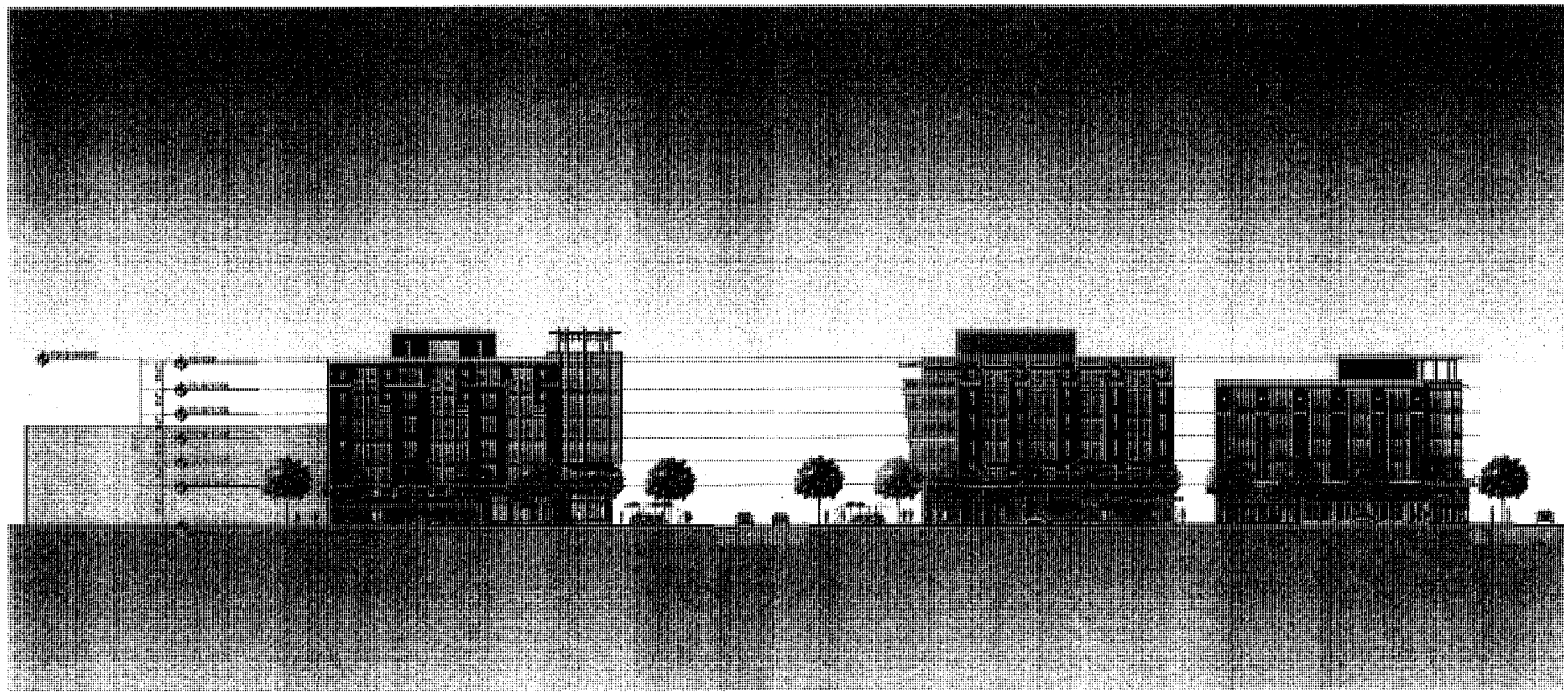

0 10 20 40

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North Elevation

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TORTI GALLAS AND PARTNERS

THE JAZZ AT FLORIDA AVENUE

WMATA-INV 003730

H. Impact of Project on WMATA Facilities

The garage level is located approximately 7' above the top of the Metro tunnels. There will be no impact on the Metro tunnels. Geotechnical studies will be performed and the construction methods and building structure will be designed in such a way as to prevent any impact on existing Metro structures. The Development Team will work diligently with WMATA engineers before and during construction to ensure the structural integrity of all WMATA facilities are in no way impacted by the design, construction and operation of the proposed project.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003731

FOIA CONFIDENTIAL TREATMENT REQUESTED

I. Project Schedule

Our proposed project schedule follows this page.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003733

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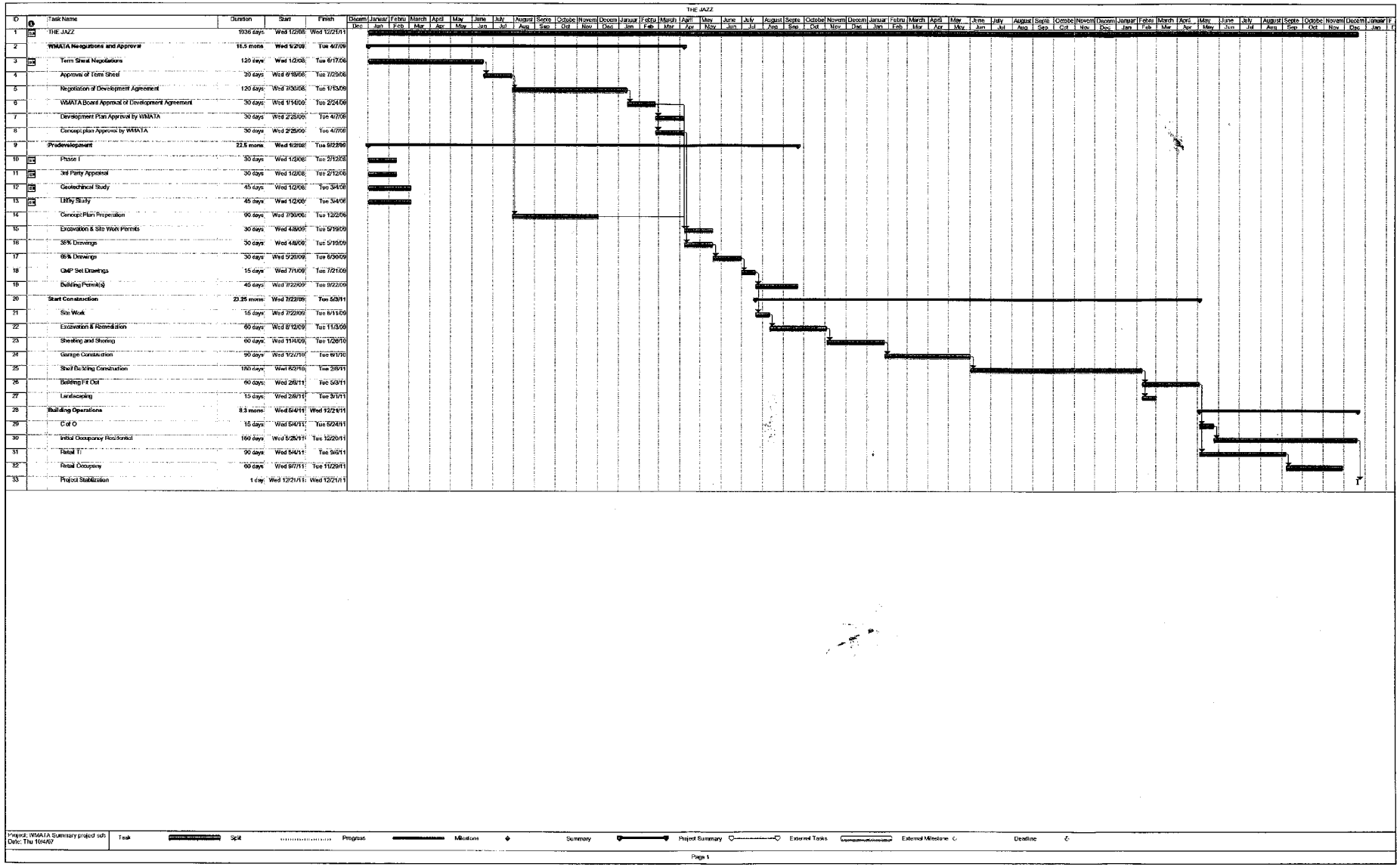
FOIA CONFIDENTIAL TREATMENT REQUESTED



WMATA-INV 003735

J. Zoning Issues

Please note the enclosed site plan and drawings included in Section G for the zoning analysis.

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED

K. Business Relationship with WMATA

In assessing the land lease payment that can be supported by the underlying development cost and revenue assumptions, the Developer must take into account those costs associated with the proposed project which are effectively costs associated with the development and ability to support both the below-market residential units and below-market theatre/cultural arts space. As such, the Developer must subsidize the cost of these below-market spaces in order to reach the minimum return levels required for the investment. In addition to these costs, WMATA and the District would generate significant revenue as a result of the development that the Banneker-District Development-Donatelli Team proposes for the Site. The Developer proposed to enter into a long-term ground lease with WMATA for the Site for a total of 60 years.

All three parcels for the RFP will be leased from WMATA, totalling 26,100 SF (3,745 sf in Parcel 1, 7,480 sf in Parcel 2, and 14,890 sf in Parcel 3).

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003738

FOIA CONFIDENTIAL TREATMENT REQUESTED

Multi-family Residential and Retail Market Overview

Washington, DC & Shaw/Howard Market Area

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003740

KEY MARKET CONCLUSIONS

1. DC employment and employment growth remains strong. Between 2005 and 2010 the average growth rate is anticipated to be 5% or 39,000 new jobs in the City; fueling the demand for residential and other development.

2. Multifamily permits in the District are beginning to show signs of decline; this decline will allow the market to work through its current inventory of residential condominium and rental product.

3. The District is generating large number of new jobs relative to building permits, creating sustained demand for new housing.

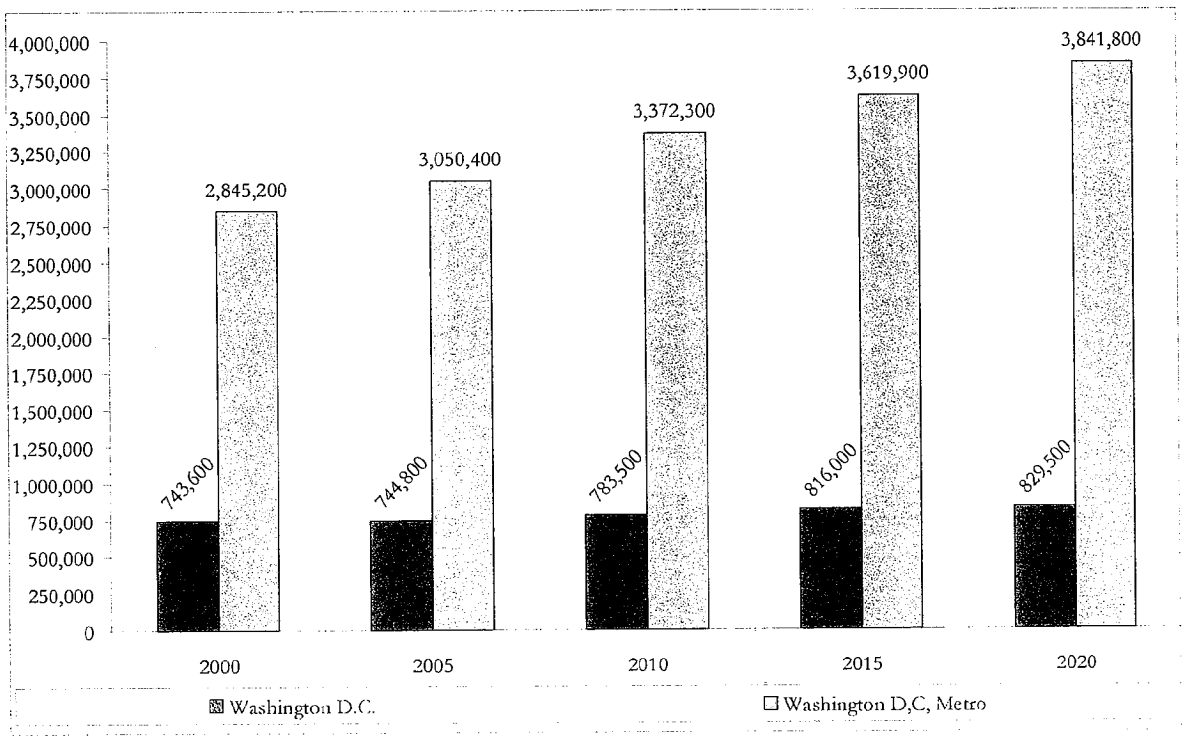
4. High-rise Class A residential rental units in the District has strong and stable rents with vacancies rates consistently below 3%, indicating a very healthy market opportunity for Class A residential rental space in the District.

5. DC's history of being under-retailed continues. It is evidenced by low District-wide vacancies in retail space, across neighborhoods and increasing retail rents throughout the District and within the subject properties' market area.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003741

The DC Metro Area Generally And The District Particularly Will Continue To Be Driven By Strong Employment Growth

Historical and Projected Employment Growth
Washington D.C. & Washington, D.C. MSA
2000 – 2020

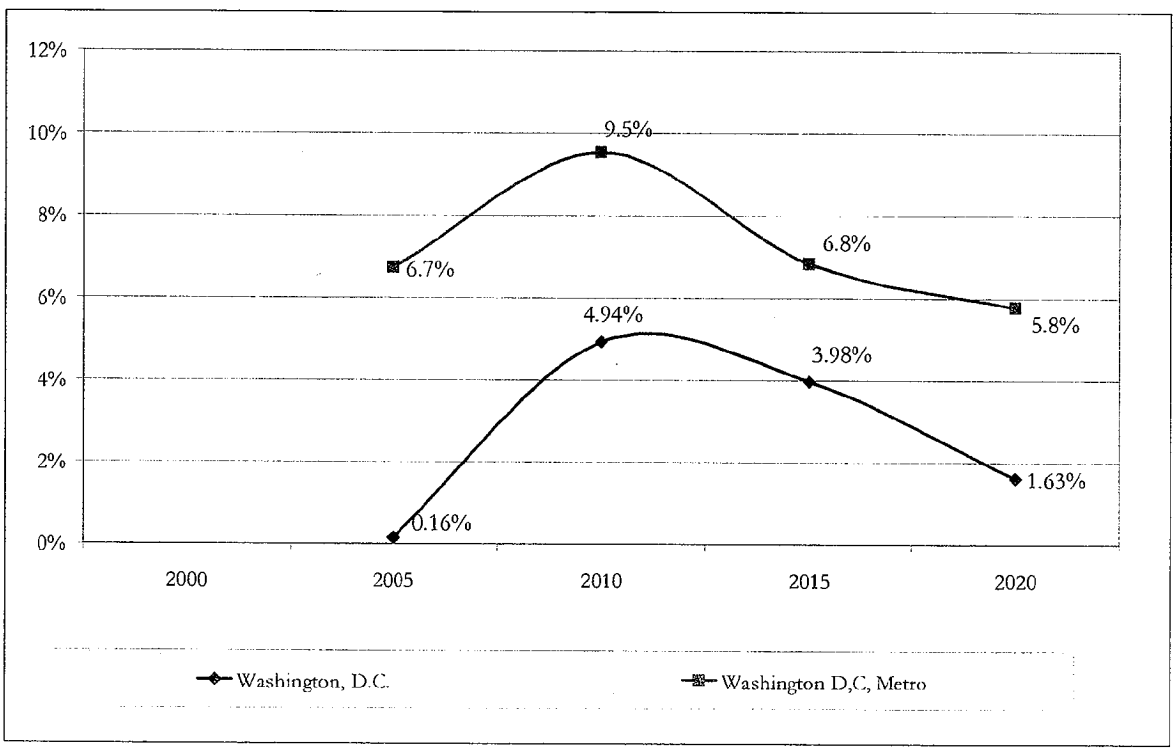


SOURCE: Metropolitan Washington Council of Governments

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003742

The District's Growth Rate; Between 2005 And 2010 Is Expected To Be ~ 5%; Indicating Continued Growth In The Economy & Supporting The Need For Additional Residential Products.

Historical and Projected Employment Growth Rate
Washington D.C. & Washington, D.C. MSA
2000 – 2020

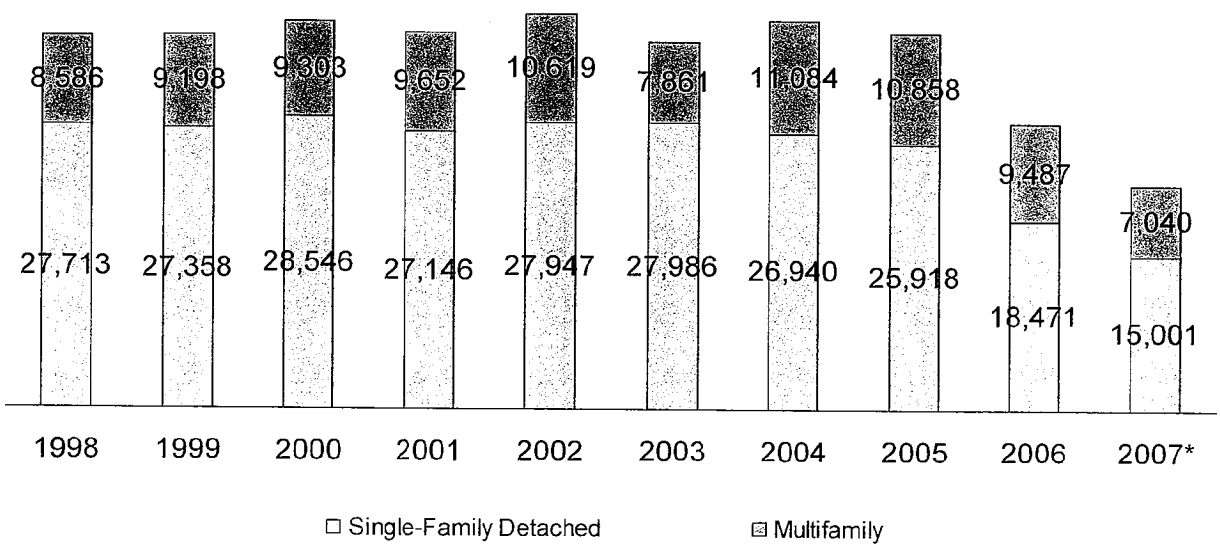


SOURCE: Metropolitan Washington Council of Governments

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003743

D.C. Building Permits Continue To Decline As Builders Work Through Inventory Indicating A Reduction In Overall Anticipated Supply.

Residential Building Permits
Washington D.C. CBSA
*1998 – 2007**



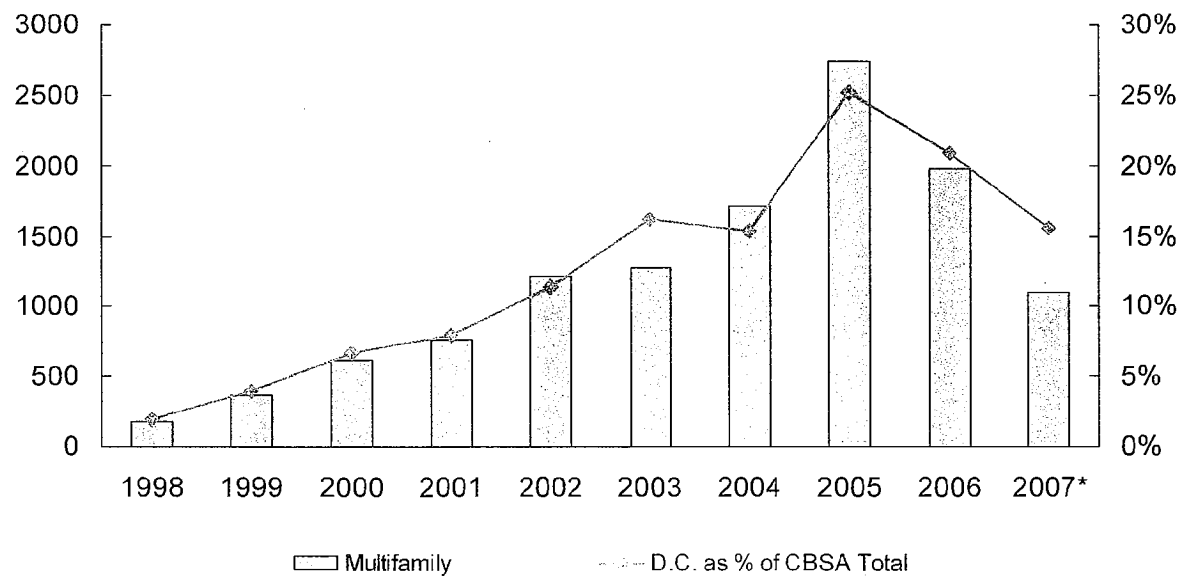
* - Annualized
SOURCE: HUD State of the Cities Database System

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 003744

District's Share Of Metro Area Multifamily Permits Declining After 2005 Peak.

Multifamily Building Permits and % of CBSA Total
Washington, D.C.
*1998 – 2007**



* - Annualized
SOURCE: HUD State of the Cities Database System

FOIA CONFIDENTIAL TREATMENT REQUESTED

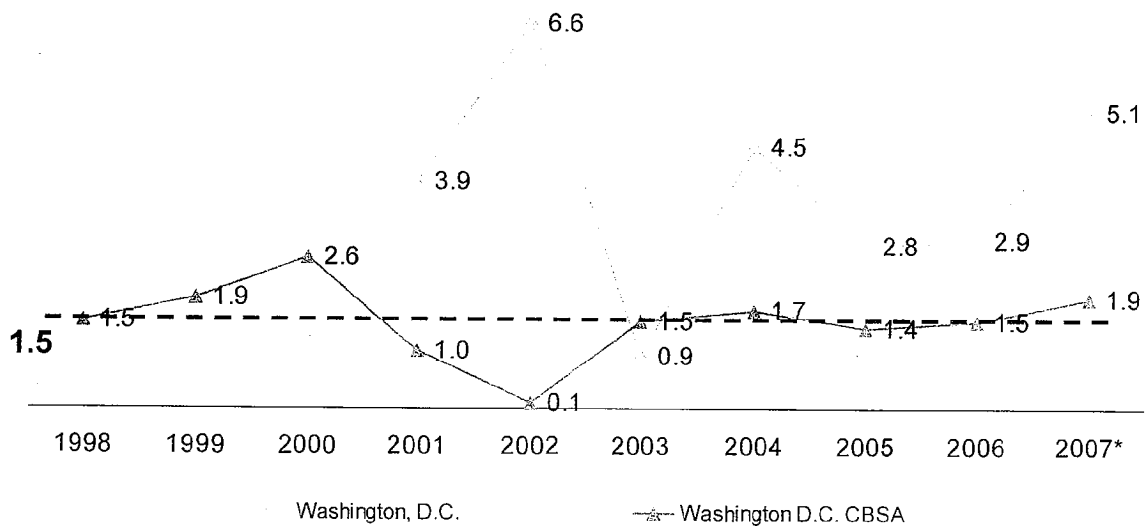
WMATA-INV 003745

High Ratio Of New Jobs Per Building Permit Suggest Supply Constrained Market In D.C.

New Jobs per Building Permit
Washington D.C., Washington D.C. Metro Area
*1998 – 2007**

Ratio of 1.5 jobs per building permit is long-term sustainable equilibrium between over-building and under-building

The District is generating large number of new jobs relative to building permits, creating sustained demand for new housing

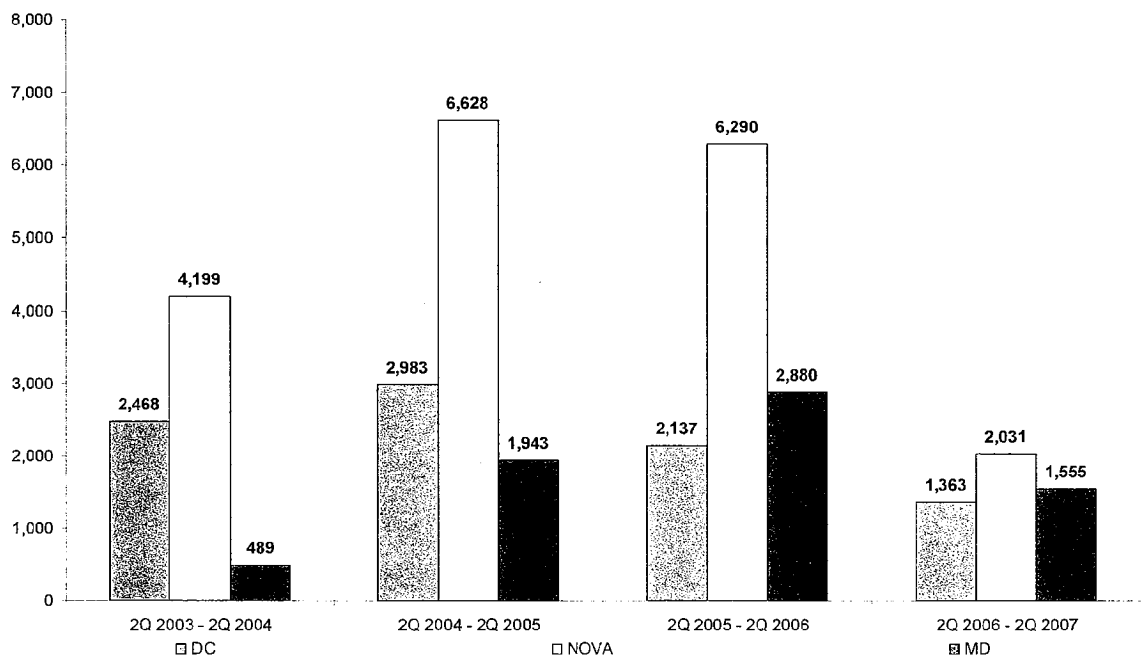


* - Annualized
SOURCE: HUD State of the Cities Database System; Bureau of Labor Statistics

FOIA CONFIDENTIAL TREATMENT REQUESTED

While DC Condo Sales Have Remained Strong Relative To Its Suburban Neighbors, Overall Sales Have Dropped.

Washington DC, Northern Virginia and Suburban Maryland
2nd Qrtr 2003 – 2nd Qtrt 2007

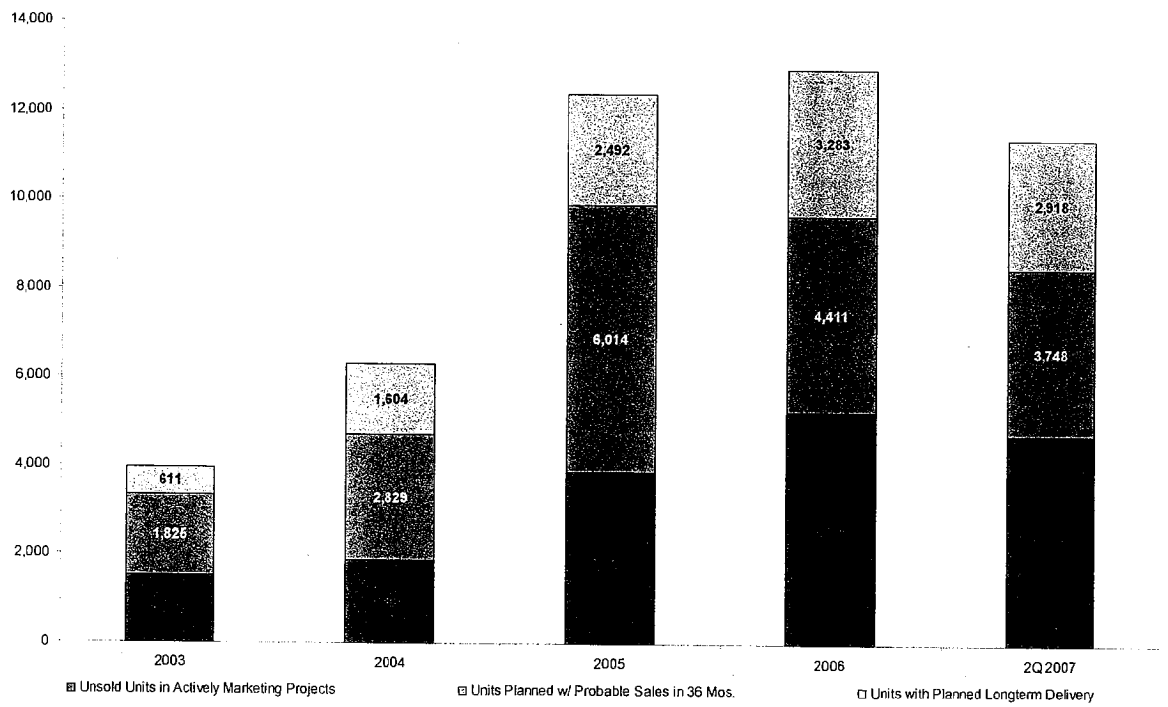


SOURCE: Delta Associates

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003747

The DC Condo Market Is Beginning To Work Through Its Inventory; However There Are Still Over 11,000 Condos In The Pipeline.

Washington D.C.
2003 – 2nd Qtrt 2007



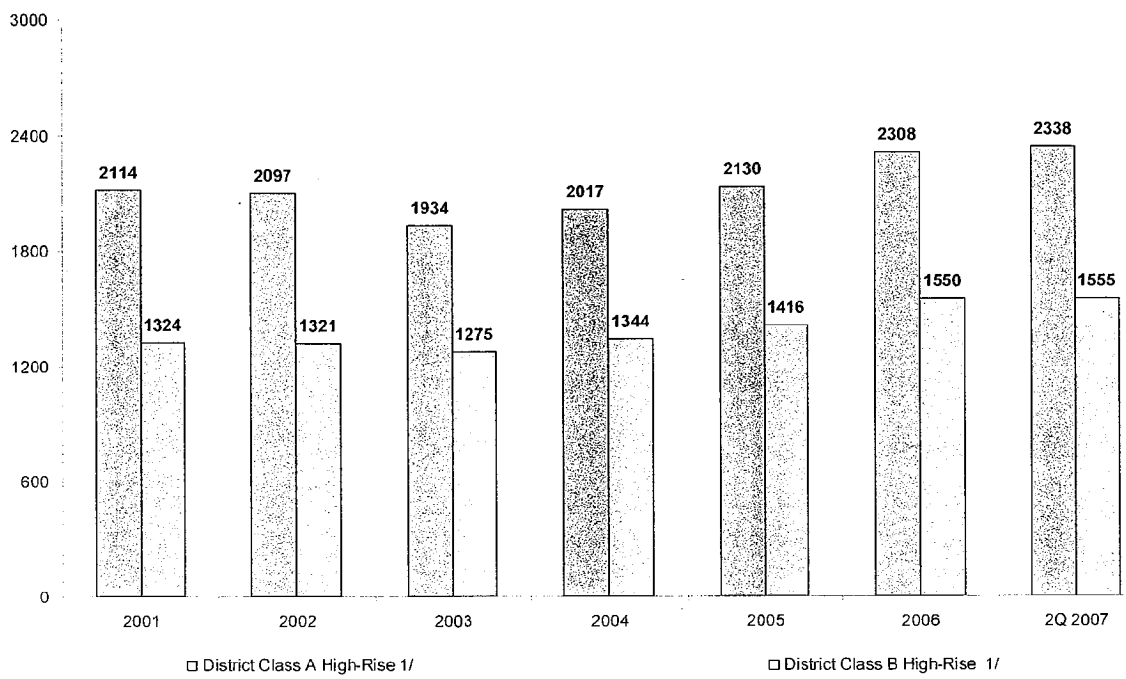
SOURCE: Delta Associates

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 003748

Overall Class A Residential Rents In DC Continue To Remain String At An Average Rent Of Over $2,300/Month

Washington DC High-Rise Rents
2001 – 2007

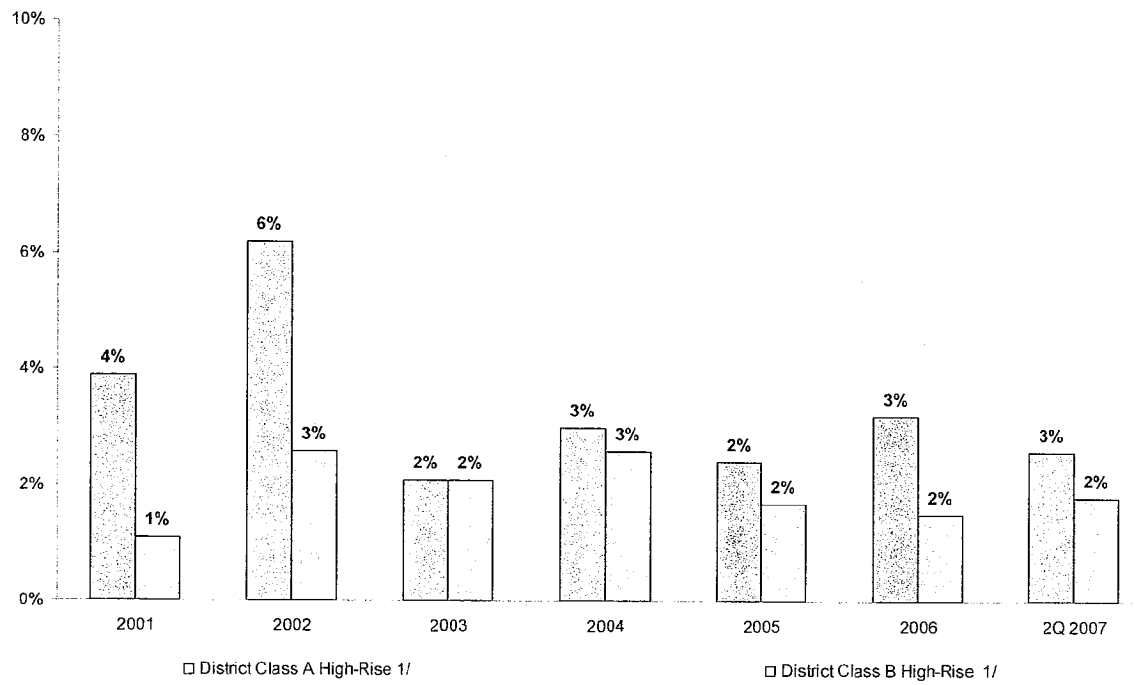


SOURCE: Delta Associates

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003749

High Rise Apartment Vacancies Remain Well Below Industry Standards Pointing Towards A Strong Market Opportunity For New Class A High-rise Rental

Washington DC High-Rise Vacancies
2001 – 2007

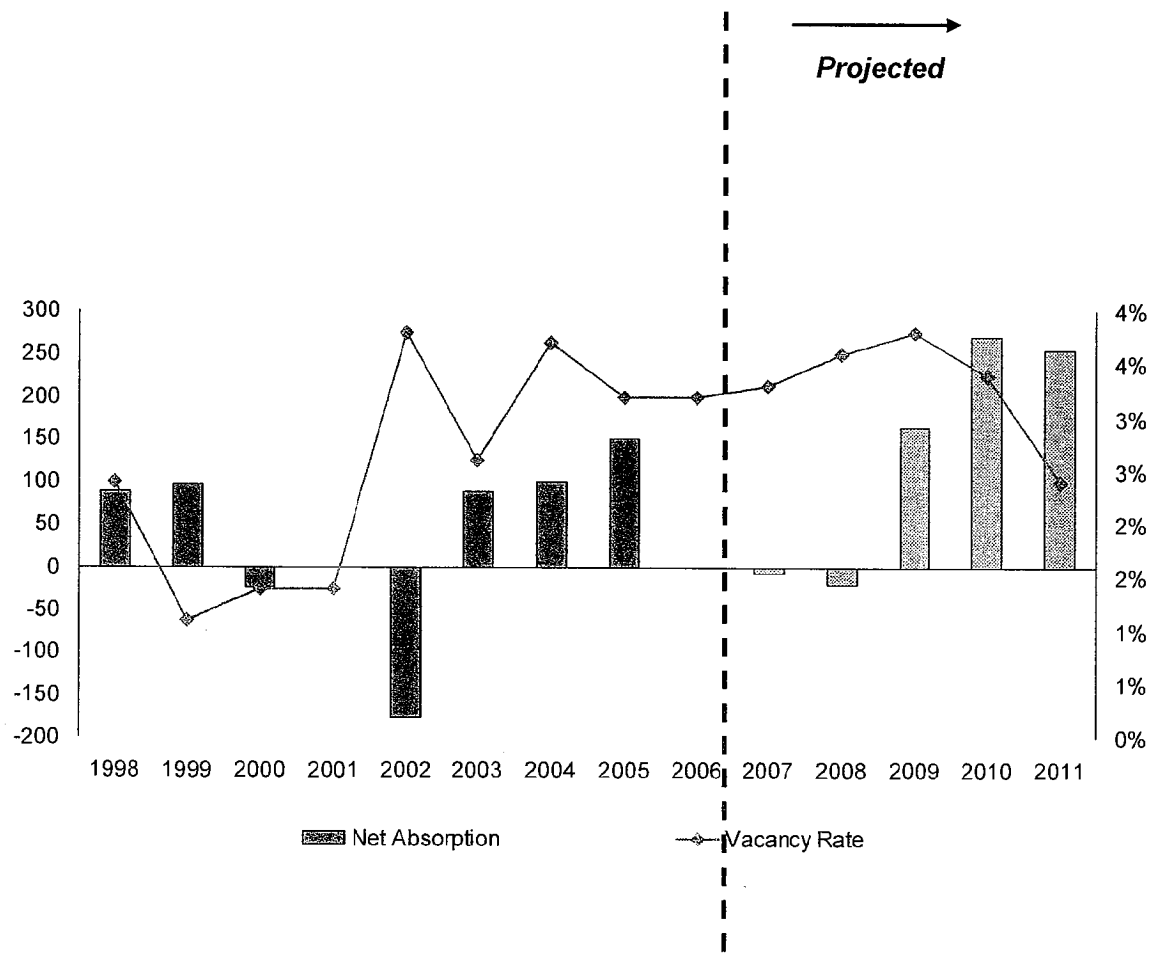


SOURCE: Delta Associates

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003750

Net Absorption Forecasted To Increase As Vacancy Trends Downward

Net Absorption and Vacancy Rate
Howard University / Mt. Pleasant / Brightwood Submarket
1998 – 2011

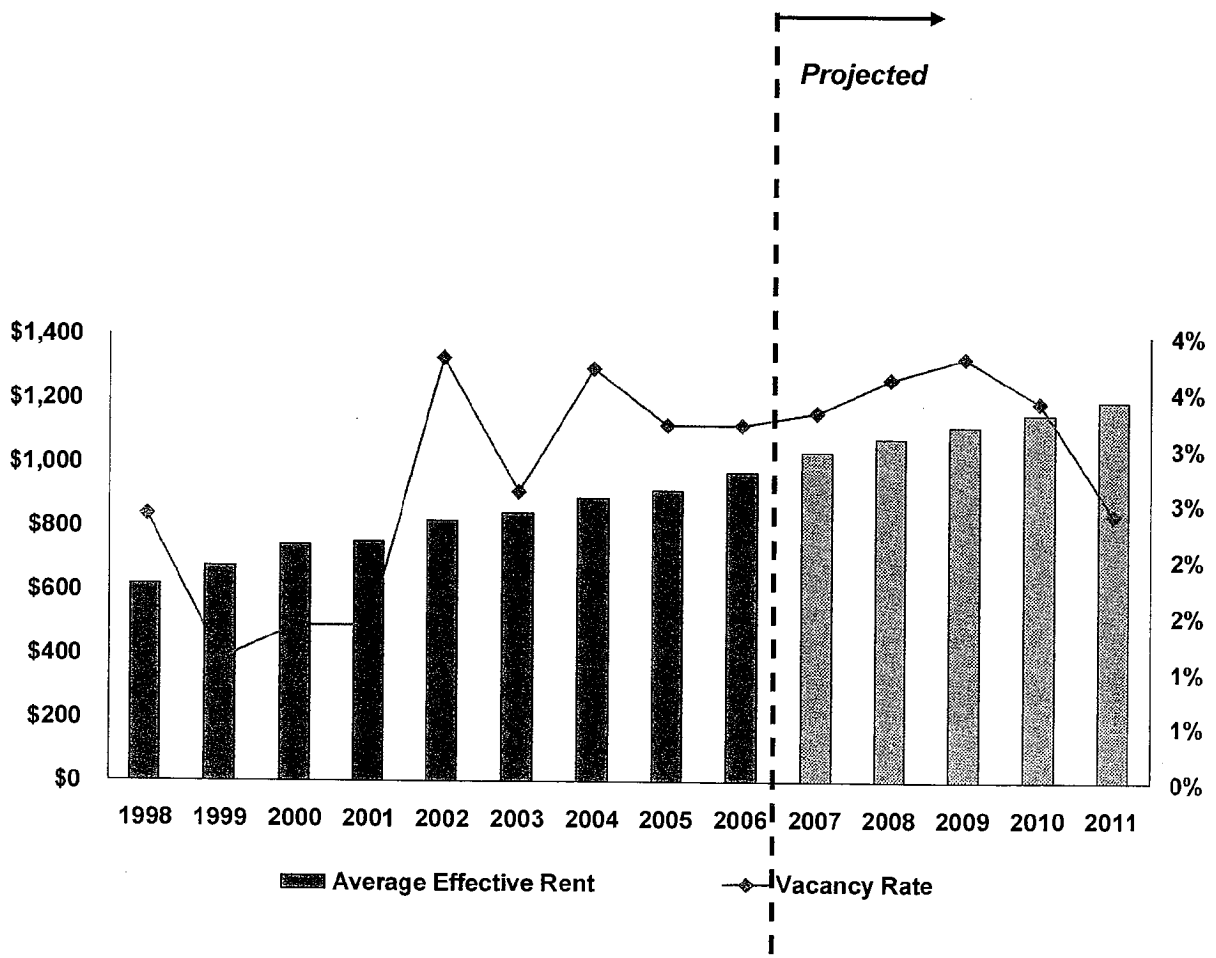


SOURCE: REIS

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003751

Effective Rent Forecasted To Continue To Increase As Vacancy Trends Downward

Average Effective Rent and Vacancy Rate
Howard University / Mt. Pleasant / Brightwood Submarket
1998 – 2011



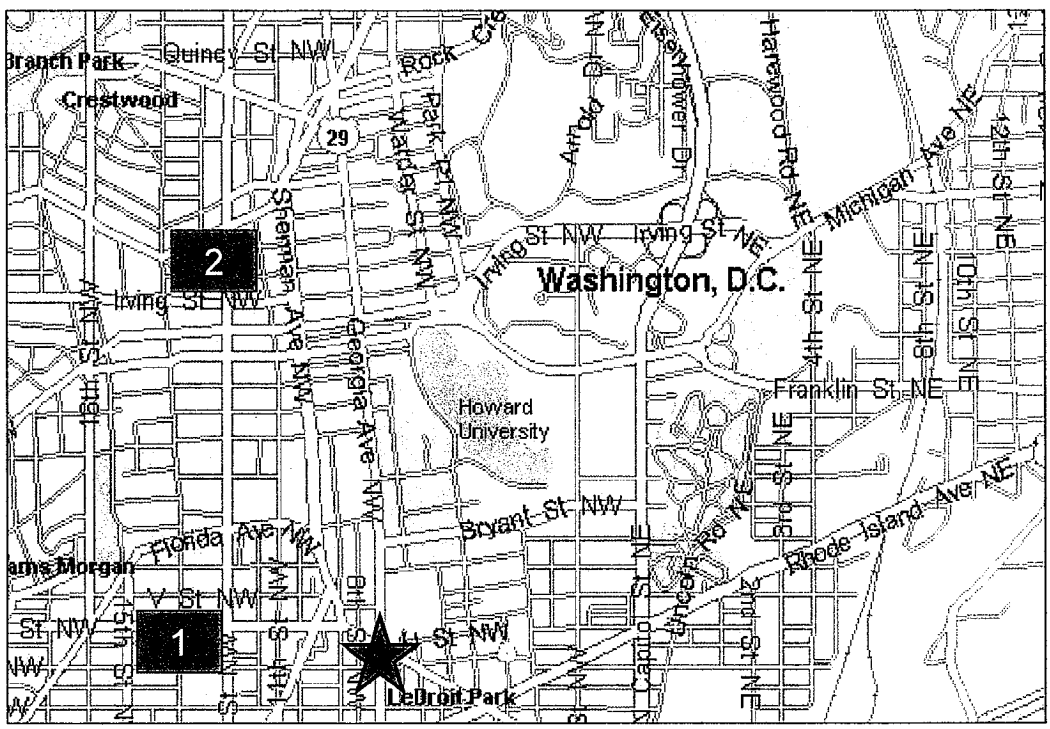
SOURCE: REIS

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 003752

Location Of Sample Competitive Rental Communities

- The new rental communities located within the U street Corridor and Columbia Heights represent the best indicator of achievable rents given the proposed projects execution and convenience.



= SUBJECT SITE

Map Key	Community	Avg. $/SF
1	The Ellington	$2.74
2	Park Triangle	$2.21

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 003753

Competitive Rental Community Overview

Community	Units	Occupancy	Year Built	Size Range	Rent Range	Avg. $/SF
The Ellington	190	98%	2004	562 – 1,162	$1,581 - $3,056	$2.74
Park Triangle	117	91%	2005	662 – 1,282	$1,399 - $2,762	$2.21
The Hudson/ Desoto	150			416 – 1,092	$1450- $3645	$2.70
The Jefferson				615- 1,470	$1,780 - $4,200	$2.90
Andover House	171		2004	600 – 1,500	$1,435 - $3,900	$2.51
The Flats at Dupont			2006	460 – 1,145	$1,700 - $4400	$3.91

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 003754

Selected Pipeline Rental Projects

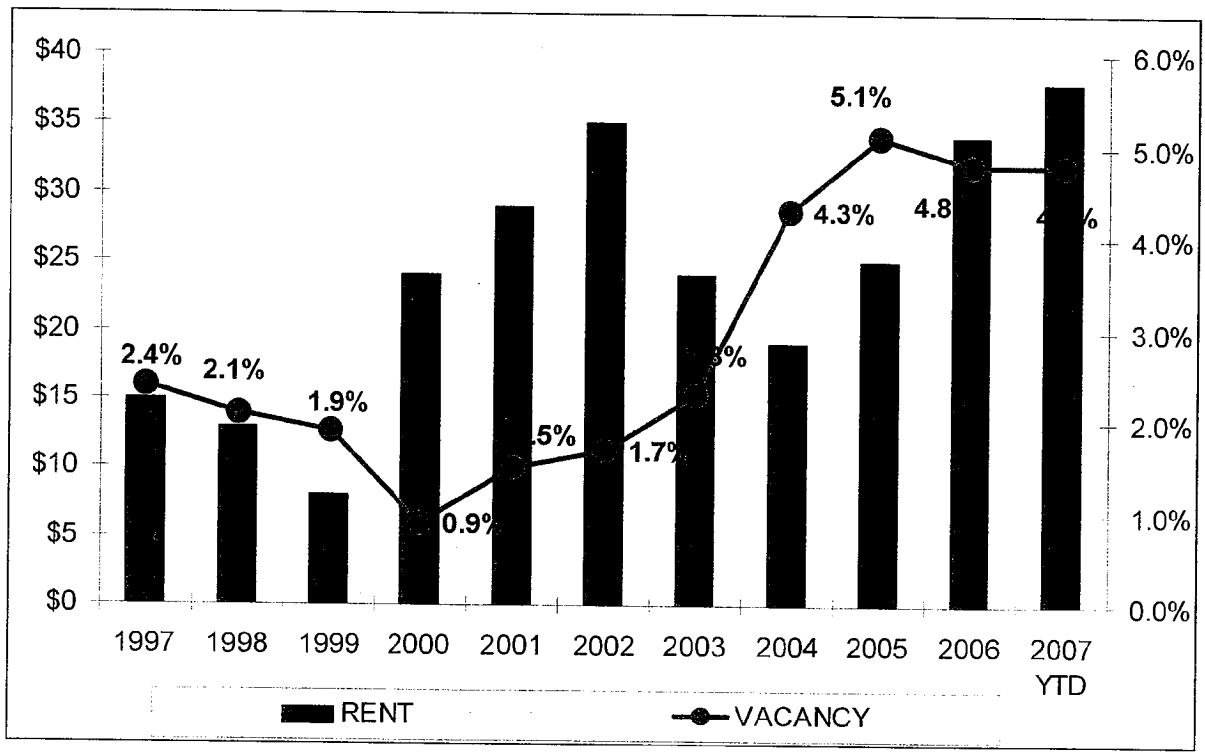
Project	Est. Delivery	Total Units
View 14	2009	185
2400 14th St	2009	233
YMCA	2009	184
Howard TC	2010	322
Atlantic Towers (parcels A,B,C)	2010-2015	763

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 003755

Retail Market Trends
Washington DC 1997 - 2007

Average Annual Rents and Vacancy



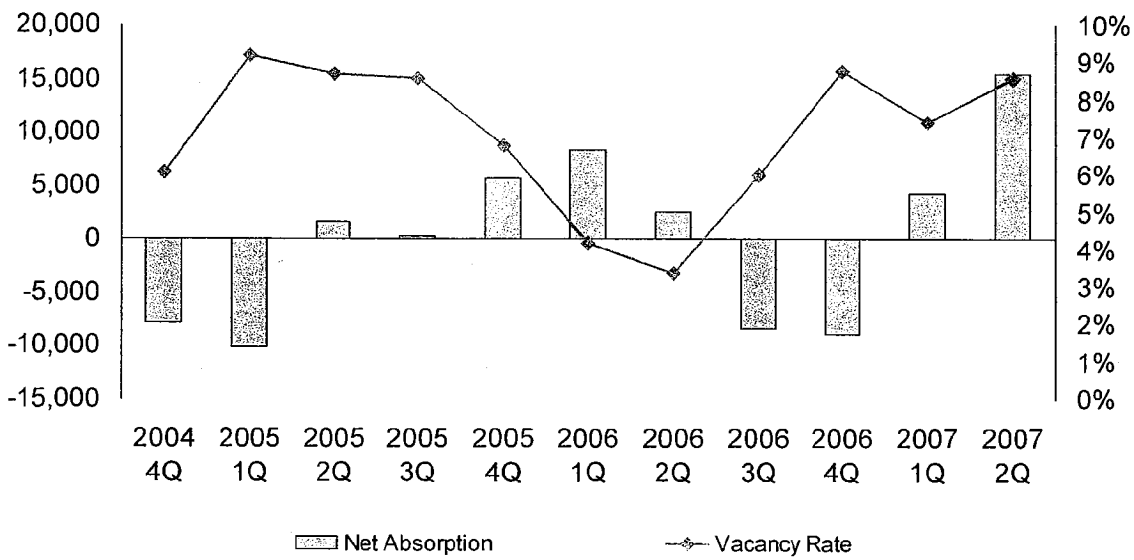
SOURCE: CoStar

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 003756

Retail Market Trends
1-mile Radius

Net Absorption and Vacancy Rate for Existing Retail
1-Mile Radius from Subject Site
2004 4Q – 2007 2Q



SOURCE: CoStar

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003757

GENERAL LIMITING CONDITIONS

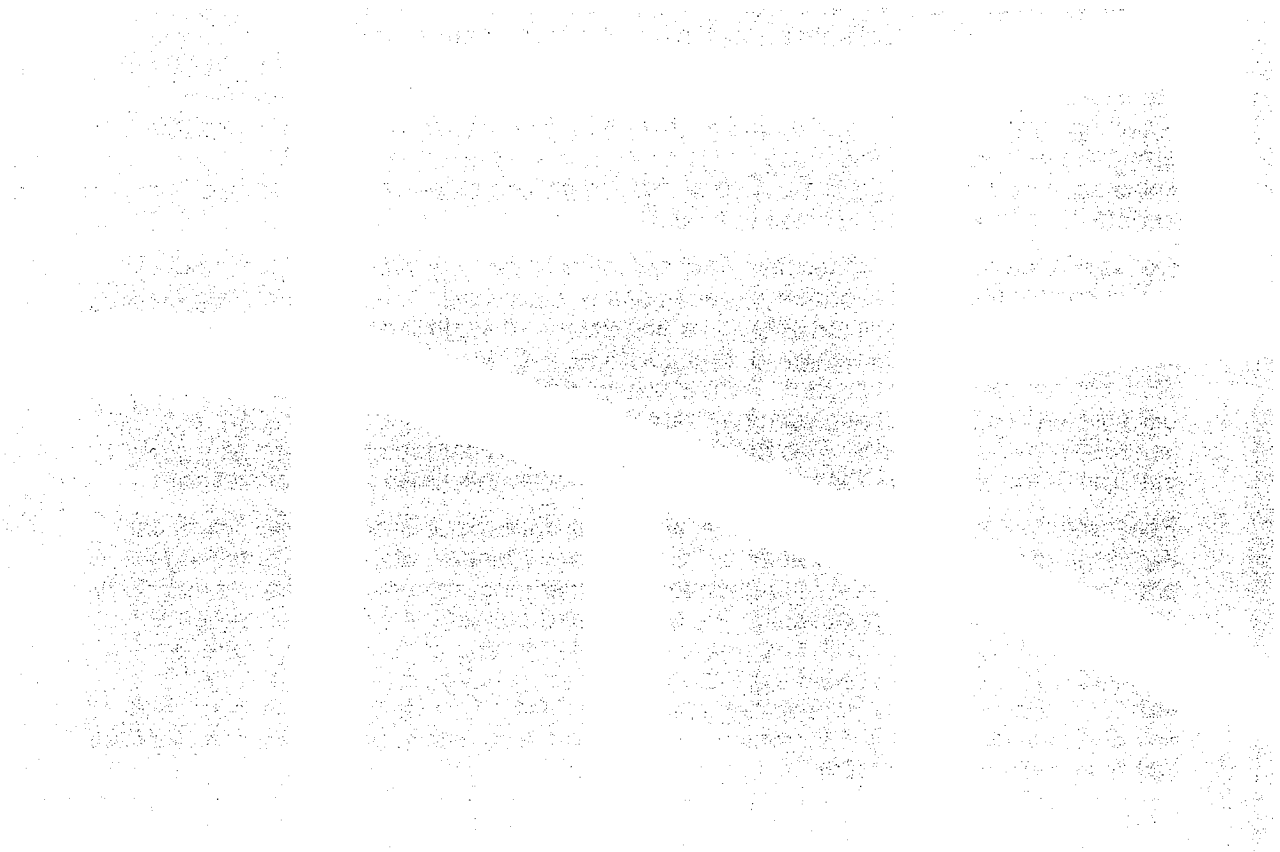
Reasonable efforts have been made to ensure that the data contained in this study reflect accurate and timely information and are believed to be reliable. This study is based on estimates, assumptions, and other information developed by GDA from its independent research effort, general knowledge of the industry, and consultations with the client and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agent, and representatives or in any other data source used in preparing or presenting this study. This report is based on information that to our knowledge was current as of the date of this report, and GDA has not undertaken any update of its research effort since such date.

Our report may contain prospective financial information, estimates, or opinions that represent our view of reasonable expectations at a particular time, but such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by GDA that any of the projected values or results contained in this study will be achieved.

Possession of this study does not carry with it the right of publication thereof or to use the name of "Green Door Advisors" or "GDA" in any manner without first obtaining the prior written consent of GDA. No abstracting, excerpting, or summarization of this study may be made without first obtaining the prior written consent of GDA. This report is not to be used in conjunction with any public or private offering of securities or other similar purpose where it may be relied upon to any degree by any person other than the client without first obtaining the prior written consent of GDA. This study may not be used for any purpose other than that for which it is prepared or for which prior written consent has first been obtained from GDA.

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 003758



FOIA CONFIDENTIAL TREATMENT REQUESTED

M. Summary of Project Impact on Taxes and Fees

The estimated property taxes generated from the project will be $260,000 annually.

In addition, the estimated retail sales taxes projected to be generated from the project is $300,000 annually.

There are an estimated $200,000 in one-time fees for permits and $350,000 in one-time fees for transfer and recordation taxes (construction loan) expected to be generated for the District of Columbia. Other miscellaneous one-time fees are estimated at an additional $100,000, bringing the total one-time fees to $650,000 to WMATA and the District.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003760

FOIA CONFIDENTIAL TREATMENT REQUESTED

N. Community Engagement

In the preparation of this proposed development plan, the Development team has met with multiple community organizations, as well as, individual residents of the Shaw, U Street and LeDroit Park neighborhoods. Please see the Appendix for a copy of a resident petition supporting this development team and development program signed by approximately 160 residents of the immediate surrounding neighborhood.

In addition, we have met with ANC 1B (please see a letter of support by ANC1B in Exhibit B).

Finally, we have met with and received support from the Development Corporation of Columbia Heights.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003762

FOIA CONFIDENTIAL TREATMENT REQUESTED

0. Local Jurisdiction Issues/Concerns

The proposed project is by-right, and will not require a Planned Unit Development (PUD) or other zoning relief. This will alleviate many potential development issues normally associated in mid- to large-scale developments and further allow the project to be built in a timely manner.

The Development Team has met with, and gained the support of Myla Moss, Advisory Neighborhood Commissioner for the Site. In addition, members of the Development Team have worked closely with the ANC on recent large-scale projects, most notably The Ellington, on U Street.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003764

FOIA CONFIDENTIAL TREATMENT REQUESTED

P. Project Feasibility

The Jazz @ Florida Avenue, as proposed, does not require, or contemplate, any public subsidy.

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED

Q. Statements of Project Compatibility

1. The Project is compatible with local land use requirements.
2. The Project will conform to all applicable federal, state and local laws, regulations and ordinances including all federal and relevant local environmental regulations.
3. The Project conforms to the area's master plan as prepared by the District of Columbia's Office of Planning DUKE: Framework for a Cultural Destination for Greater Shaw/U Street.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003768

FOIA CONFIDENTIAL TREATMENT REQUESTED

R. Project's Effect on WMATA Ridership

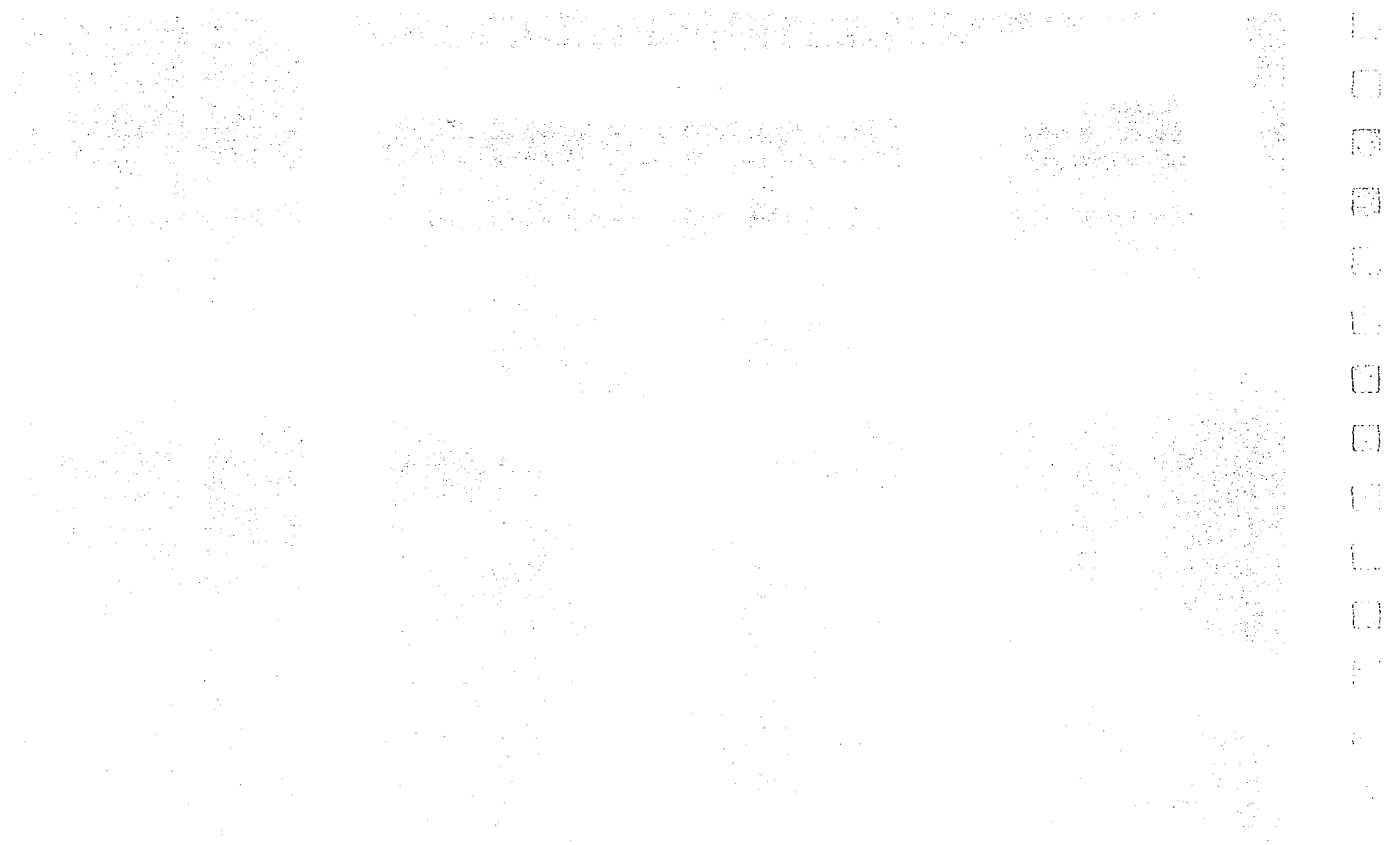
By selecting the Banneker-District Development-Donatelli Team, WMATA would receive significant increases to its Metro Rail and Metrobus ridership. Based on the program that we have outlined for the Site, WMATA would receive an additional 456 new Metro Rail and Metrobus users each weekday.

The effect of this increased ridership on WMATA fees are estimated as follows:

Residential Space: Metro Rail users (assuming 120 users per day @ $1.75 per trip = $210/day x 5 days per week x 52 weeks per year). This assumes 45% of all residents of the Project will use the Metro Rail.	$54,600
Annual Metro Rail Revenues from Increased Ridership	$238,056

Note: Rider assumptions taken from the 2005 WMATA Development-Related Ridership Survey, Final Report, dated March 2006.

FOIA CONFIDENTIAL TREATMENT REQUESTED



FOIA CONFIDENTIAL TREATMENT REQUESTED

S. Disclosure of Financial and/or Contractual Relationship with WMATA

Banneker Ventures, LLC, a member of the Development Team, does not have any previous, current or anticipated contractual or financial relationship with WMATA or any of its staff or Board Members.

District Development Group, a member of the Development Team, does not have any previous, current or anticipated contractual or financial relationship with WMATA or any of its staff or Board Members.

Donatelli Development, Inc. has previously purchased property from WMATA that resulted in the development of The Ellington on U Street, NW, Washington, D.C. In addition, Donatelli anticipates the acquisition of the "Navy Yard/Chiller Site" from WMATA located in Southeast Washington, D.C.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003772

FOIA CONFIDENTIAL TREATMENT REQUESTED

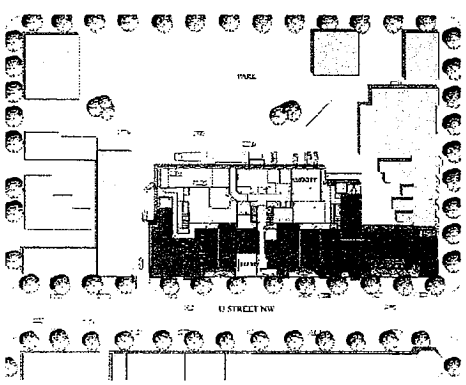
T. Three Examples of Developer's Previous Projects

Large scale, urban, mixed-use, mixed income, transit oriented development in a public/private partnership

Winner of the 2007 Congress for the New Urbanism Charter Award and NAHB Multifamily 2005 Pillars of the Industry Award, Best Mid-Rise Rental Apartment, The Ellington provides apartments over street level retail located across the street from a Metro station. The Ellington restores the vitality of the U Street area by combining building character with urban convenience to create a high quality living environment.

The Ellington • Washington, D.C.
13th and U Streets, NW

The Ellington is one of the first developments to be built in decades in what was once Washington's thriving Arts and Music destination. It includes 186 apartment units, 15,000 square feet of retail, and a two level below grade parking garage. The building evokes some of the landmark buildings in the neighborhood while being contemporary in its detailing. The Ellington offers a rooftop terrace, community room, and other residential amenities, along with quality of life enhancing retail and services. Donatelli Development actively engaged the community in the design and approval of this successful development.



Total Development Cost: $50,000,000

Specific role of prospective Offeror and those persons and organizations identified as participants in the proposed project: Donatelli Development – Developer; Torti Gallas and Partners – Architectural Services

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003774

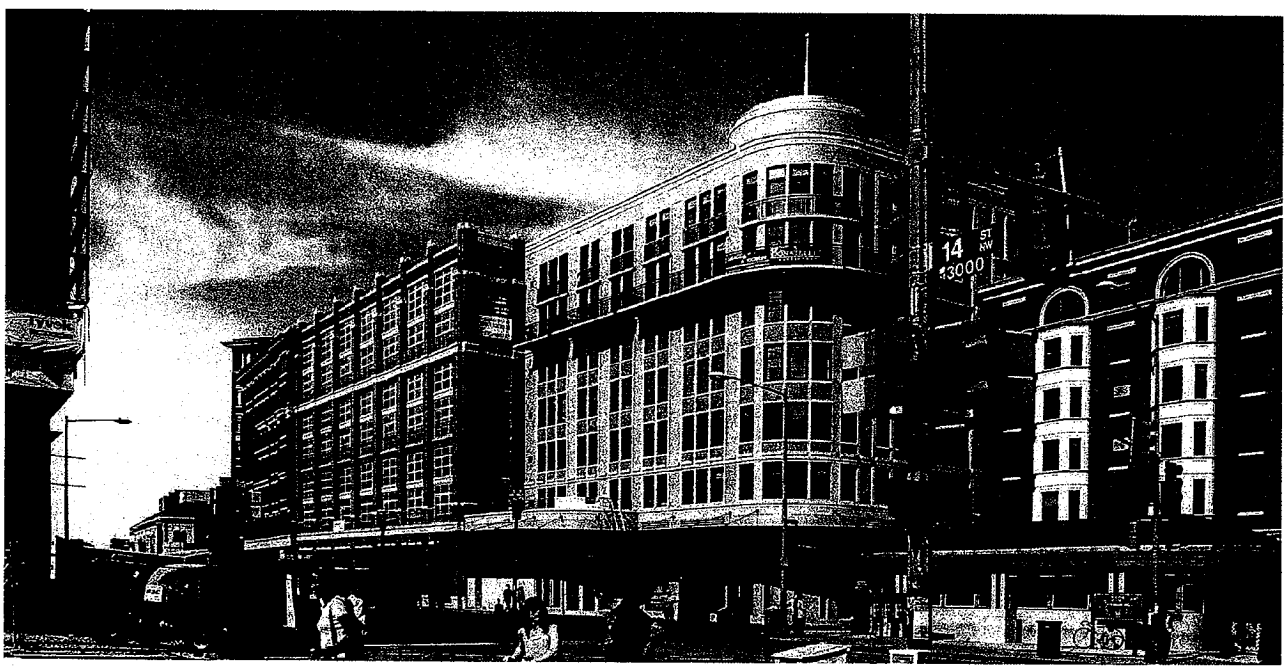
Large scale, urban, mixed-use, mixed-income, transit-oriented development in a public/private partnership

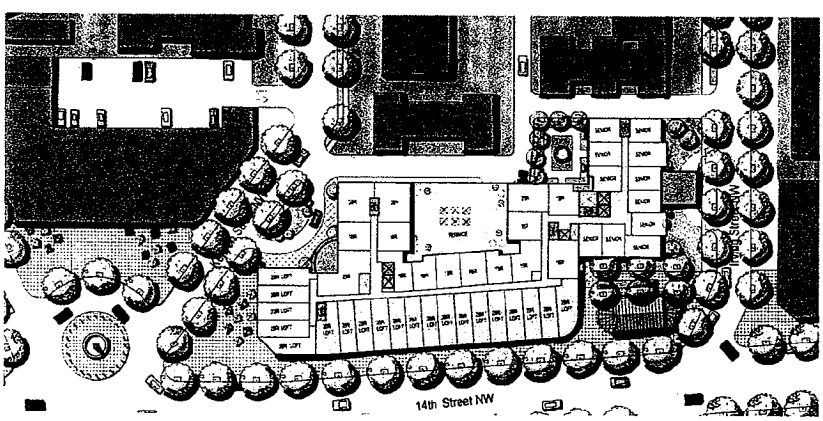
Kenyon Square and Victory Heights • Washington, D.C.

14th and Irving Streets, NW

Kenyon Square and Victory Heights are transforming the commercial heart of the 14th Street Corridor in the Columbia Heights neighborhood. Kenyon Square provides mixed-income condominium units with street level retail in a truly market-rate setting. Victory Heights provides affordable rental housing and dedicated amenities for seniors. This transit-oriented development provides high quality urban living in one of Washington's oldest neighborhoods.

Kenyon Square and Victory Heights are components of a winning development proposal submitted to the National Capital Revitalization Corporation (NCRC) as part of the urban revitalization of the Columbia Heights neighborhood. Built over an existing Metro tunnel, Kenyon Square provides 153 luxury condominium units over street level retail, 20% of which are priced for affordable incomes. Located immediately adjacent to the Metro Station and several Metro bus lines, Victory Heights provides 75 affordable units for seniors in a transit-friendly location. Victory Heights also includes many amenities for its senior residents including a wellness center, community room, library, beauty/barber salon, computer center, covered porch and enclosed patio. The complementary architectural styles of the buildings represent an evocative tribute to Washington, DC's historic architecture. Below grade parking is available for 177 cars as a part of the combined development. Much of the success of this project can be attributed to an active dialogue with community stakeholders.





Total Development Cost:
$60,000,000

Specific role of prospective Offeror and those persons and organizations identified as participants in the proposed project:
Donatelli Development – Developer; Torti Gallas and Partners – Architectural Services

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003775

Urban residential, transit-oriented development

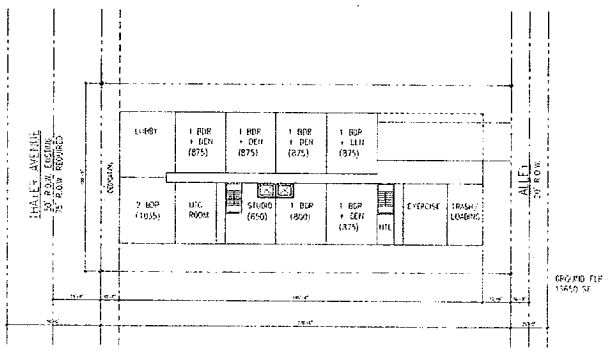
The Driskell Condominiums on Thayer Avenue • Silver Spring, Maryland

814 Thayer Avenue

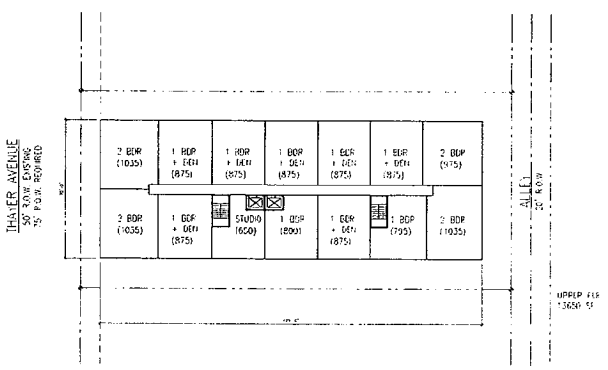
This boutique infill development project features studio, one- and two-bedroom units. Nestled right off Georgia Avenue in downtown Silver Spring, Maryland's Arts and Entertainment District, this project has all the amenities that a person could ask for: access to two grocery stores (Safeway is across the street and Whole Foods is 3 blocks away); access to the Metro train (4 blocks away); access to downtown Washington (4 Metro stops away or a 15 minute direct drive down Georgia Avenue); and access to more than 100 restaurants and 250 other shops, theatres, studios and art galleries.

Specific role of prospective Offeror and those persons and organizations identified as participants in the proposed project:
Banneker Ventures – Developer

Sources and amounts of debt and equity capital:
Acquisition and Predevelopment Phase
Debt: $2.6 M, Wachovia Bank
Equity: Four Points, LLC/Fannie Mae, The American Communities Fund: $3.0 M



Ground Floor Plan



Upper Floor Plan

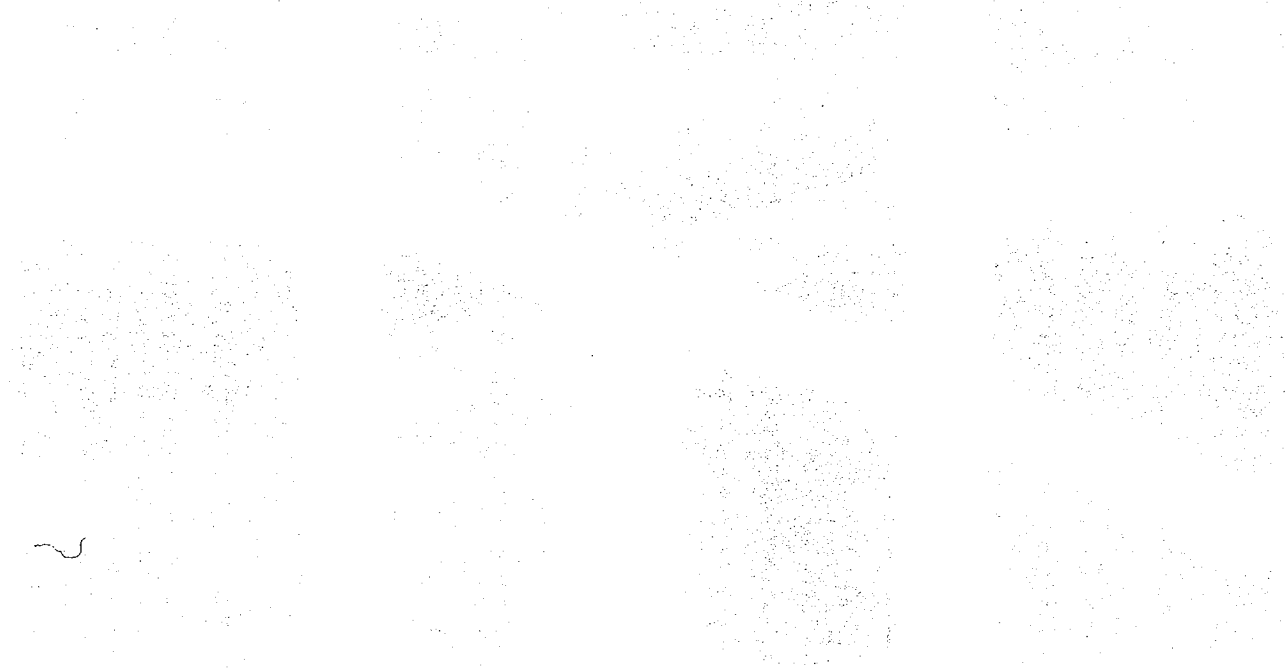
FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003776

FOIA CONFIDENTIAL TREATMENT REQUESTED

U. Developer's Default

No members of the Development Team have defaulted or declared bankruptcy.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003778



FOIA CONFIDENTIAL TREATMENT REQUESTED

V. Criminal Indictments

No principal, officer, director, partner, member, manager or the equivalent of any person or entity constituting the Development Team have been indicted of any felony or fraud convictions.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003780

FOIA CONFIDENTIAL TREATMENT REQUESTED

W. DBE Statement

The Development Team of Banneker, District Development, and Donatelli is 70% certified LSDBE. In addition, the team has made a firm commitment to utilize LSDBE businesses for no less than 33% of all project and construction related work.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003782

FOIA CONFIDENTIAL TREATMENT REQUESTED

X. Land Assemblage

The proposed project does not assume or require any land assemblage, thus eliminating any potential delays in closing on adjacent properties.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003784

FOIA CONFIDENTIAL TREATMENT REQUESTED

Exhibit A

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED

DEVELOPMENT CORPORATION OF COLUMBIA HEIGHTS

June 25, 2007

To Whom It May Concern,

Please allow this letter to serve as support and recommendation for Banneker Ventures, LLC and District Development Group, LLC to lead the redevelopment of the WMATA 7th and Florida Avenue, NW.

As the Development Corporation of Columbia Heights, we have had the pleasure of working with, and learning from, the extensive experience that the combined firms have to offer in prestigious joint ventures. As a result, we welcome the opportunity to share with you the details of our successful experiences, upon request.

We are sure that you will agree both firms have tremendous knowledge and expertise in the redevelopment of Washington DC. By granting this team the opportunity to take on the proposed project, we are certain that it will prove to be a tremendous benefit to the city, the residents as well as WMTA; this will be reflected economically, physically as well as historically.

Should you have any questions, or require any additional information from the Development Corporation of Columbia Heights, please do not hesitate to contact us directly.

Sincerely,

Development Corporation of Columbia Heights
President & CEO

3419 14th Street, Northwest ★ Washington, D.C. 20010 ★ (202) 483-4986 ★ FAX (202) 483-4982

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003788

CITIZEN PETITION IN SUPPORT OF BANNEKER VENTURES, LLC AND DISTRICT DEVELOPMENT GROUP, LLC TO DEVELOP THE WMATA-OWNED PARCELS LOCATED AT 710 AND 716 FLORIDA AVE, NW AND SQUARE 393, LOTS 44 AND 45

	PRINT NAME	SIGNATURE	STREET ADDRESS
1.	Joshua Kern	[illegible]	1908 3rd St. NW
2.	Melissa Mizan	[illegible]	1910 3rd ST. NW
3.	Betty L. Stallworth	Betty L. Stallworth	1900 - 3rd St, NW
4.	Simon Mahleme	[illegible]	1901 4th St NW
5.	Michael Johnson	[illegible]	269 T St NW
6.	Teondros Suluk	[illegible]	1914 3rd St NW #2
7.	[illegible]	[illegible]	314 T St. NW.
8.	[illegible]	Elizabeth Cann	200 T ST NW
9.	R N Hawkins	[illegible]	206 Rhode Island Ave NW
10.	Ben Stengh	B. Stengh	401 T ST NW
11.	Stephen Atwell	[illegible]	401 T St NW
12.	Dan Baldwin	[illegible]	401 T St NW
13.	Michael Ransom	[illegible]	1910 4 St NW
14.	Abdul Mancell-Egala	[illegible]	325 T St NW Apt B
15.	Rudy Fuentes	R. Fuentes	1909 4th St. NW Unit B
16.	Earl Williams	Earl Williams	2807 S Herman Ave NW.
17.	Doug Buchanan	Douglas Buchanan	1903 4th St., NW
18.	Marilyn Lashley	Marilyn Lashley	2019 1st ST NW

	PRINT NAME	SIGNATURE	STREET ADDRESS
19.	Rodney D. Corry	Rodney D. Corry	1839 Fourth St. N.W.
20.	Tilahun Berhanu	Tilahun Berhanu	1901 4th St. NW
21.	Seifu Minuta	Seifu	1901 - 4th St NW.
22.	Christopher Carter	Chris Carter	428 Elm St N.W
23.	John Goudeau	[illegible]	327 T St. NW
24.	Ron Lee	Ron Lee	1881 3rd st n.w. #305
25.	Beth Hare	Beth Hare	340 U St NW
26.	Greg Liverpool	[illegible]	325 Elm St NW
27.	Ms. Clements	620 Morton St. N.W.	K. Clements.
28.	Michael Hodrick	1905 4th St NW	Michael N. Hodrick
29.	Rick Legel	[illegible]	1909 4th St NW
30.	Clarence Dudley	Clarence Dudley	2011 - 4th st. NW
31.	Michael Gordon	[illegible]	301 T St NW #1
32.	Hanh Nguyen	[illegible]	232 W St #NW #21/DC 20001
33.	Natividad Kelly	[illegible]	500 U St NW
34.	Bessie Braddy	Bessie Braddy	336 V St. W. W #12
35.	Orlando DeJesus	Orlando DeJesus	1959 - 3rd St. NW
36.	Carmelita Duncan	Carmelita Duncan	327 T St NW
37.	Elias Blanchard	Elias Blanchard	2012 2nd St NW.
38.	Donna Morris	Donna Morris	331 U St, NW
39.	Adam Wilson	Adam Wilson	334 U St. NW

DO DU

	PRINT NAME	SIGNATURE	STREET ADDRESS
40.	Jennifer Ragland	[signature]	1962 2nd St, NW #2 WDC 20001
41.	Sonja Harrison	[signature]	317 T St NW WDC 20001
42.	Chad T Green	[signature]	1905 4th St NW WDC 20001
43.	Tim Boyer	[signature]	1911 4th St. NW WDC 20001
44.	VERONICA AULESTIA	[signature]	1911 4th St, NW Washington, DC 20001
45.	Rob Parsell	[signature]	1970 2nd St NW 10th, DC 20001
46.	Andrea A. Hoover	[signature]	1962 2nd St. NW Wash, DC 20001
47.	Jodie S. McClain	[signature]	522 T St NW Washington, DC 20001
48.	[illegible]	[signature]	318 T St NW [illegible]
49.	Andrew Drechsler	[signature]	329 T St. NW Washington DC 20001
50.	Beth Bangert	[signature]	329 T St. NW Washington DC 20001
51.	Ryan Mayer	[signature]	523 Florida Ave 20001
52.	José Fuentes	[signature]	1939 3rd St. NW 20001
53.	MARK SILVA	[signature]	318 ELM ST NW 20001
54.	Peter Kiw	[signature]	57 U St. NW
55.	JOE HALL	[signature]	117 Adams St NW
56.	Ronald Stevens	[signature]	331 T St N.W
57.	Eric Emrey	[signature]	1964 2nd St NW
58.	Errol Louie	[signature]	1817 4th ST NW
59.	Connie, Smallwood	[signature]	2015 5th St. N.W
60.	Lynnett Naylor	[signature]	2125 4th St N.W

	PRINT NAME	SIGNATURE	STREET ADDRESS
61.	Karen Davies	Karen Davies	2125 4th St N.W
62	Andrew Hire	[illegible]	521 Florida Ave NW
63	Alicia Ugdal	Al Ugdal	331 Elm St. N.W.
64	Kim O'Rierder	[illegible]	213 T Street NW.
65	Al Tucker	[illegible]	230 Rhode Island Ave NW
66	Jasper Browning	J B Browning	314 T St. NW.
67.	Chelsea Skinner	[illegible]	324 Elm St. N.W.
68	Ronnie Strong	[illegible]	500 T. NW
69	[illegible]	[illegible]	216 T St NW #2
70	E.C. Adams	[illegible]	336 Elm St, NW
71	Ambrose Dube	[illegible]	The Randolph Rd NW
72	Michael Anthony	[illegible]	407 U. St. NW.
73	Anne M. Pelletier	Anne Marie Pelletier	413 T. Street NW
74	Dana Smith	Dana Smith	313 Elm St. NW.
75	Nancy Parachini	Nancy Parachini	425 Elm St. NW
76	Veronica Romanov	[illegible]	1916 5th St NW
77	KELLY E. KEISER	Kelly E. Keiser	165 Adams St, NW
78	BJORN FOSTER	[illegible]	1818 4th St NW
79	[illegible]	[illegible]	1908 6th NW
80	SHANE ENGEL	[illegible]	1948 3RD ST NW APT 2
81	Mike Little	[illegible]	319 Elm St.

	PRINT NAME	SIGNATURE	STREET ADDRESS
82	Ira Gonzalez	[illegible]	325 U St NW
83	Robin Tittley	[illegible]	328 U St NW
84	David Harris	[illegible]	431 ELM St NW
85	Ari Goldman	[illegible]	211 ELM ST, NW
86	Shakeya Hunter	[illegible]	403 U St NW
87	Jeff Galyon	[illegible]	323 1/2 T St NW
88	Calvin Thomas	[illegible]	1900 3rd St NW #1
89	Michael Ransom	M Ransom	1910 4th st NW
90	Valarie Clark	Valarie Clark	323 U ST, NW
91	Frank Smith	[illegible]	330 T Street NW
92	John Corea	[illegible]	63 U ST NW
93	Carla Merritt	Carla Merritt	1921 2nd Street NW
94	Clinton Jones	[illegible]	412 T ST N.W.
95	Donald Dixon	[illegible]	324 T ST NW
96	Devoy Howard	Devoy Howard	242 W. 22 St. NW
97	ERROL LOWE	Errol Lowe	1817 4th NW
98	Lillie Brantley	Lillie R Brantley	316 U St, NW DC
99	Neal Becton	[illegible]	1948 3rd St NW
100	MONTANA RAY	Montana Ray	1938 4th ST. NW
101	Catherine Emmerling	[illegible]	401 T. Street, NW
102	Christiana Schulz	[illegible]	412 Elm St, NW.

FOIA CONFIDENTIAL TREATMENT REQUESTED

	PRINT NAME	SIGNATURE	STREET ADDRESS
103	TARA KOLOUREK	[illegible]	310 T. St. NW
104	Karen Wilson	[illegible]	1888 4th St NW.
105	RKhaim Yong	[illegible]	1915 4th St NW
106	Ron Schlittler	[illegible]	332 Oakdale Pl. NW
107	James Wien	[illegible]	323 1/2 T St NW
108	Allen Nesbitt	[illegible]	317 Elm St NW
109	Carrie Sefclair	[illegible]	134 V St, NW
110	Geoff Partlett	[illegible]	413 T St. NW Apt B
111	Eddie Cordone	[illegible]	524 U. St. NW.
112	Richard Verstraete	Richard Verstraete	210 T St NW
113	Andrea Verstraete	[illegible]	210 T St NW
114	Matthew Bye	[illegible]	502 T St NW
115	Youssef ERRAKI	[illegible]	338 U St NW
116	Melissa Cimenti	[illegible]	325 U St. NW.
117	P. SCOTT HEATH	[illegible]	410 OAKDALE PL NW
118	Sohnia Azim	Sohnia Azim	1829 5th St NW
119	Robert McDonald	[illegible]	303 T St. NW
120	Brennen Millett	[illegible]	1921 2nd St NW 20001
121	JAMES THOMAS	James Thomas	315 T. NW.
122	Maria Kyodiawa	[illegible]	318 ELM ST. NW
123	[illegible]	Christopher Carlson	308 T Street NW 20001

FOIA CONFIDENTIAL TREATMENT REQUESTED

	PRINT NAME	SIGNATURE	STREET ADDRESS
124	Robert Sullivan	[illegible]	319 T NW
125	Eva Hambach	[illegible]	146 Thomas NW
126	Marshall Kray	[illegible]	146 Thomas NW
127	J Mardell	[illegible]	516 T St, NW
128	Rob Turner	[illegible]	325 U STREET, NW
129	Sarah Ortiz	[illegible]	345 Oak Dale Place
130	[illegible]	Johanna Robinson	506 T St NW
131	Takita Dyer	Takita Dyer	303 T St NW
132	Kareem Merrick	[illegible]	408 Elm St. NW
133	Anita Rice	[illegible]	1830 4th St N.W.
134	Arnetta Jackson	Arnetta K. Jackson	332 "U" st. N.W.
135	David Brown	DG Brown	1838 4th St NW B-2
136	Melvin Marlow	[illegible]	1908 5th st N.W.
137	Et Clair	[illegible]	2100 2nd St NW
138	Thomas Fenwick	[illegible]	1961 3rd St N.W
139	David Corry	[illegible]	1839 Fourth St. NW
140	Christian Dunn	[illegible]	213 T St NW
141	Bevan Redpath	[illegible]	523 Florida AV
142	DeDarin Knight	DeDarin Knight	419 Elm St NW
143	Joshua Gallu	[illegible]	1808 4th Street NW
144	Danielle Langone	[illegible]	518 T St NW

	PRINT NAME	SIGNATURE	STREET ADDRESS
145	James Roberts	James Roberts	421 T St NW 20001
146	Haile Gebrehiwet	[illegible]	1810 4th St NW 20001
147	Mark Molla	[illegible]	2110 2nd St. NW 20001
148	Karoatter Hill	Karoatter Hill	2111 4th street N.W 20001
149	Alvin Bryant	Alvin Bryant	255 V St N.W. #12 20001
150	Alan Rogers	Alan Rogers	421 T St, NW 20001
151	Alayna Buckner	[illegible]	528 U St NW 20001
152	Joe Baumgartner	[illegible]	401 U St NW 20001
153	Tanis Randolph	Tanis Randolph	407 T ST N.W. D.C.
154	Holly Wittenberg	Holly Wittenberg	515 1/2 U St NW 20001
155	Layne Spicer	Layne [illegible]	501 U ST NW 20001
156	Elizabeth Stewart	Elizabeth Stewart	208 Elm St. N.W 20001
157	PATRICK MORAN	[illegible]	415 U ST NW, 20001
158	Melody Parlett	Melody Parlett	413 T St NW, 20001
159	Brad Codrea	[illegible]	1852 5th St NW 20001
160	Steve Rothgeb	Steve Rothgeb	611 Florida Ave NW
161	Mark Storey	[illegible]	1907 4th St, NW 20001
162	James Prince	[illegible]	1909 4th St NW 20001
163	Craig R Wallwork	Craig Wallwork	1956 2ND ST, NW 20001
164			
165			

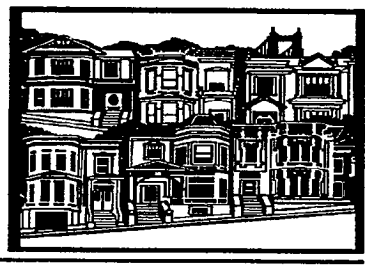
FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED

Exhibit B

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED



LeDroit Park

October 4, 2007

Mr. Nat Bottigheimer
Contracting Officer
Office of Property Development and Management
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, DC 20001

Re: Letter of Support – Shaw-Howard/Florida Avenue Joint Development Proposal

Dear Mr. Bottigheimer:

I am writing this letter to thank you for shepherding the Joint Development Solicitation (JDS) for the Shaw-Howard/Florida Avenue site. I am confident that the reviewers appreciate that this is a cornerstone property within the single member district of which I am the Commissioner.

On Tuesday, September 18, 2007, I hosted a community Town Hall meeting to allow the WMATA short-listed development teams to present their vision for redeveloping this site. Each team has solid proposals, only the Banneker Ventures/District Development Group team responds to all the express needs and desires of our community. The fact that the Banner Ventures/District Development Group team is comprised of locally owned LSDBEs, whose principals are long-time advocates for this community and who have experience in successfully developing cornerstone properties within the District of Columbia makes their proposal tremendously compelling. Moreover, the team's architect and general contractor have experience building on WMATA parcels. Finally, the team has a strong financial partner.

I am therefore pleased to lend my exclusive support to the Banneker Ventures/District Development Group proposal. This responder has assured me that the community voice will continue to be represented, LSDBEs will continue to participate, and that a project that is economically viable and beneficial to the community will be created – all of which are key priorities for me, the community which I represent and the ANC which I serve as Vice Chair.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003800

I will look to your leadership and commitment to quality development to select a developer that best suits the site and the community at large—which I believe to be the Banneker Ventures/District Development Group proposal. Together, we can see this project through and ensure that the Shaw-Howard/Florida Avenue Joint Development Site is developed in a manner that enhances the quality of life for those of us who live and work in the Shaw-Howard/Florida Avenue neighborhood.

Sincerely,

Myla Moss
Commissioner
ANC 1B01

cc: The Honorable Adrian M. Fenty, Mayor, District of Columbia
The Honorable Jim Graham, Ward 1 Councilmember
The Honorable Marion Barry, Ward 8 Councilmember
Emeka C. Moneme, Director, District of Columbia Department of Transportation
Neil O. Albert, Deputy Mayor for Planning and Economic Development

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003801

June 28, 2007

Gary Malasky
Contracting Officer
Office of Property Development and Management
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, DC 20001

RE: Banneker-District Development Team Proposal to Develop Florida Avenue Parcels

Dear Mr. Malasky:

We have been in communication with officials from Washington Metropolitan Area Transit Authority (WMATA) concerning the development of the Florida Avenue Parcels (710 and 716 Florida Avenue, NW and Square 393, Lots 44 and 45).

As we previously expressed, our community is very interested in hosting a forum that will allow the development teams responding to WMATA's Request for Proposals to present their concepts to our community and, in turn, allow community members to ask questions of these developers and to voice their support for one or more of the concepts. That said, we appreciate WMATA's interest in first vetting the proposals and so we will honor WMATA's request to postpone the community forum initially scheduled for next week to provide WMATA with the opportunity to review the proposals. We look forward to working with you to reschedule this forum for a mutually agreeable date in July or August.

We want, however, to take this opportunity to let you know that Myla Moss has met with the Banneker Ventures, LLC and District Development Group, LLC team and found their proposal to be very impressive. For the following reasons, **we strongly request that the Banneker Ventures, LLC and District Development Group, LLC team proposal be sent to the commission for review:**

- The Banneker-District Development Team has vast experience with similar projects on WMATA-owned parcels.
- The Banneker-District Development Team is led by two LSDBE businesses with significant connections to the Shaw/Georgia Avenue neighborhood.
- The Banneker-District Development Team has already received 163 signatures of support from residents living within ANC 1B (See attached petition).
- The Banneker-District Development Team concept provides tangible benefits to WMATA and the Shaw Community.

FOIA CONFIDENTIAL TREATMENT REQUESTED

Thank you, in advance, for your careful consideration of the proposal submitted by the Banneker-District Development Team. We will continue to coordinate with WMATA officials to ensure that those residents who will be most impacted by this development have an opportunity to hear directly from interested development teams.

Yours,

Myla Moss
ANC 1B01 Commissioner
Vice Chairman ANC 1B

Deairich 'Dee' Hunter
ANC 1B04Commissioner
Chairman ANC 1B

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED

SHAW / FLORIDA

22-Jan-08

Zoning: A / C-2-B

Zoning requirements outlined are per 2003 DCMR Title 11.

	REQUIRED	PROVIDED West Block	PROVIDED East block
FAR	per 771.2 1.5 Commercial Use Only 3.5 with Residential 4.5 with Bonus Density Arts Overlay Zone	4.54 FAR	4.48 FAR
Lot Occupancy	80% - per 772.1	78.86%	0.00%
Lot Area	West Block Parcel 1 Parcel 2 3,799 sf + 8,621 sf =	12,420 sf	
	East Block - Parcel 3 15,956 sf 20,890 sf		36,846 sf
Allowable Building Area	West Block 12,420 sf * 4.50 FAR =	55,890 sf	
	East Block 36,846 sf * 4.50 FAR =		165,807 sf
BUILDING AREA			
West Block			
Retail	2,537 sf + 2,700 sf =	5,237 sf (0.42 FAR)	
Residential Ground Floor	1,215 sf + 5,262 sf =	6,477 sf	
Residential	3,630 sf * 4 floors = 6,025 sf * 5 floors =	14,520 30,125	
Total Residential		44,645 sf	
Total Provided (GSF)		56,359 sf	
FAR Provided		4.54 FAR	
East Block			
Retail			19,000 sf (0.52 FAR)
Residential Ground Floor	1,637 sf + 2,315 sf		3,952 sf
Residential Apartments Residential Hotel	14,000 sf * 4.8 = 15,000 sf * 5.0 =		67,200 sf 75,000 sf
Total Provided (GSF)			165,153 sf

	REQUIRED		PROVIDED West Block	PROVIDED East block
Building Height	65'-0"" maximum - per 770.1		65'	65'
	Stories, no limit		5 & 6 Stories	6 Stories
Penthouse	18'-6" high maximum, 1:1 setback - per 770.6		18'-6"	18'-6"
Dwelling Units	Approximately 1 dwelling unit per 1,000 sf West Block 44,645 sf / 1,000 sf =	44.6	45 units	
	East Block Apartments 67,200 sf / 1,000 sf =	67.2		68 units
	East Block Hotel 75,000 sf / 500 sf =	150.0		150 units
Parking Requirements	**West Block** Retail - per 2101.1 In excess of 3,000 sf, 1 space for every 750 sf of GSF (5,237 sf - 3,000) / 750 =	3		
	Residential -per 2101.1, 2118.4 1 parking space for every 3 dwelling units 45 DU / 3 =	15		
	Total Req'd	18	18 spaces	
	East Block Retail - per 2101.1 In excess of 3,000 sf, 1 space for every 750 sf of GSF (19,000 sf - 3,000) / 750 =	22		
	Residential -per 2101.1, 2118.4 1 parking space for every 3 dwelling units 68 DU / 3 =	23		
	Hotel -per 2101.1, 2118.4 1 parking space for every 2 dwelling units 150 DU / 2 =	75		
	Total Req'd	120		102 spaces 18 spaces 120 spaces

	Requirement	PROVIDED West Block	PROVIDED East Block
Yards	Rear Yard - per 774 15 ft per 774.11; in the case of a through lot or a corner lot abutting three or more streets, the depth of rear yard may be measured from the center line of the street abutting the lot at the rear of the building or other structure per 774.11	N/A	N/A
	Side Yard - per 775 Per 775.5; 2" wide per each foot of bldg. height , 6'-0" min width; No side yard shall be required for any other building or structure; but if a side yard is provide, it shall be at least two inches wide or each foot of height of building, but not less than six feet.		
	Side Yard = 65' (bldg height) x 2"= 10'-10"	N/A	N/A
	Courts - per 776 Per 776.3; Where a court is provide for a building or portion of a building devoted to residential uses, at any elevation in the court, the width of court shall be a minimum of four inches per foot of height, measured from the lowest level of the court to that elevation; provided, that in no case shall the width of court be less than 15'-0".		
	Min Court width = (65' - 15'-6") * 4" = 16'-6"	17'-0"	16'-6"
Loading	Residential - with 50 or more dwelling units 1 loading berth @ 55'-0" deep (12' x 55') 1 loading platform @ 200 sf 1 service space @ 20'-0" deep (10' x 20')	45 DU < 50 DU None Req'd None Req'd None Req'd	 1 @ 55' deep 1 @ 200 sf 1 @ 10' x 20'
	Hotel with less than 50,000 sf 1 loading berth @ 30'-0" deep (12' x 30')		1 @ 30' deep
	Commercial - per 2201.1 with 5,000 sf to 20,000 sf 1 loading berth @ 30'-0" deep (12' x 30') 1 loading platform @ 100 sf	4,757sf < 5,000sf None Req'd None Req'd	 1 @ 30' deep 1 @ 100 sf

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Zoning Analysis - Combined Building

BANNEKER VENTURES | DISTRICT DEVELOPMENT GROUP | MACFARLANE PARTNERS
TORTI GALLAS AND PARTNERS

WMATA-INV 003804

FOIA CONFIDENTIAL TREATMENT REQUESTED

Prepared by: Torti Gallas and Partners, Inc. | 1300 Spring Street, 4th floor, Silver Spring, Maryland 20910 301.588.4500

January 22, 2008

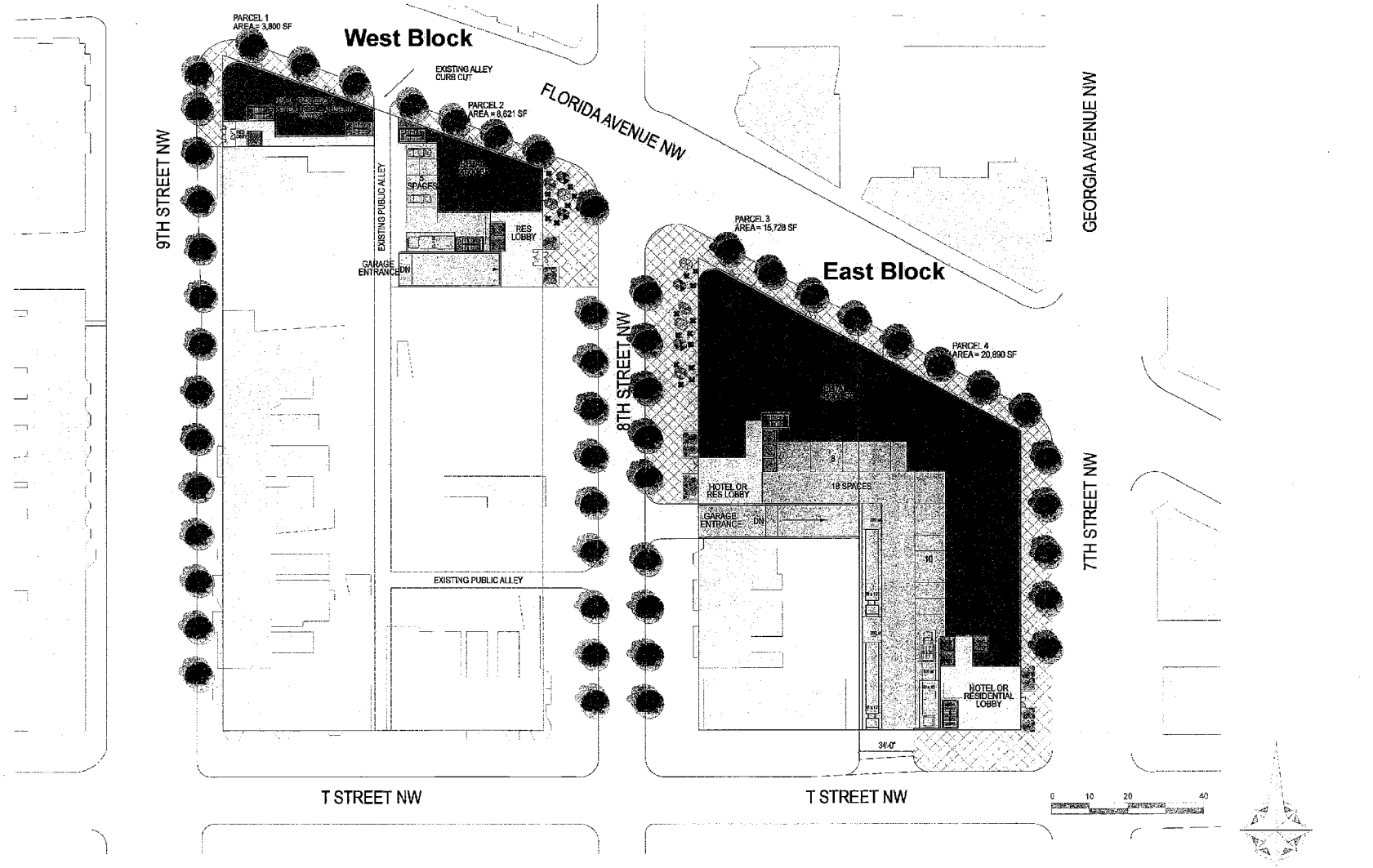
Garage Level 1 - Combined Building

BANNEKER VENTURES | DISTRICT DEVELOPMENT GROUP | MACFARLANE PARTNERS
TORTI GALLAS AND PARTNERS

HOWARD UNIVERSITY GATEWAY PROJECT

WMATA-INV 003805

FOIA CONFIDENTIAL TREATMENT REQUESTED



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January 22, 2008

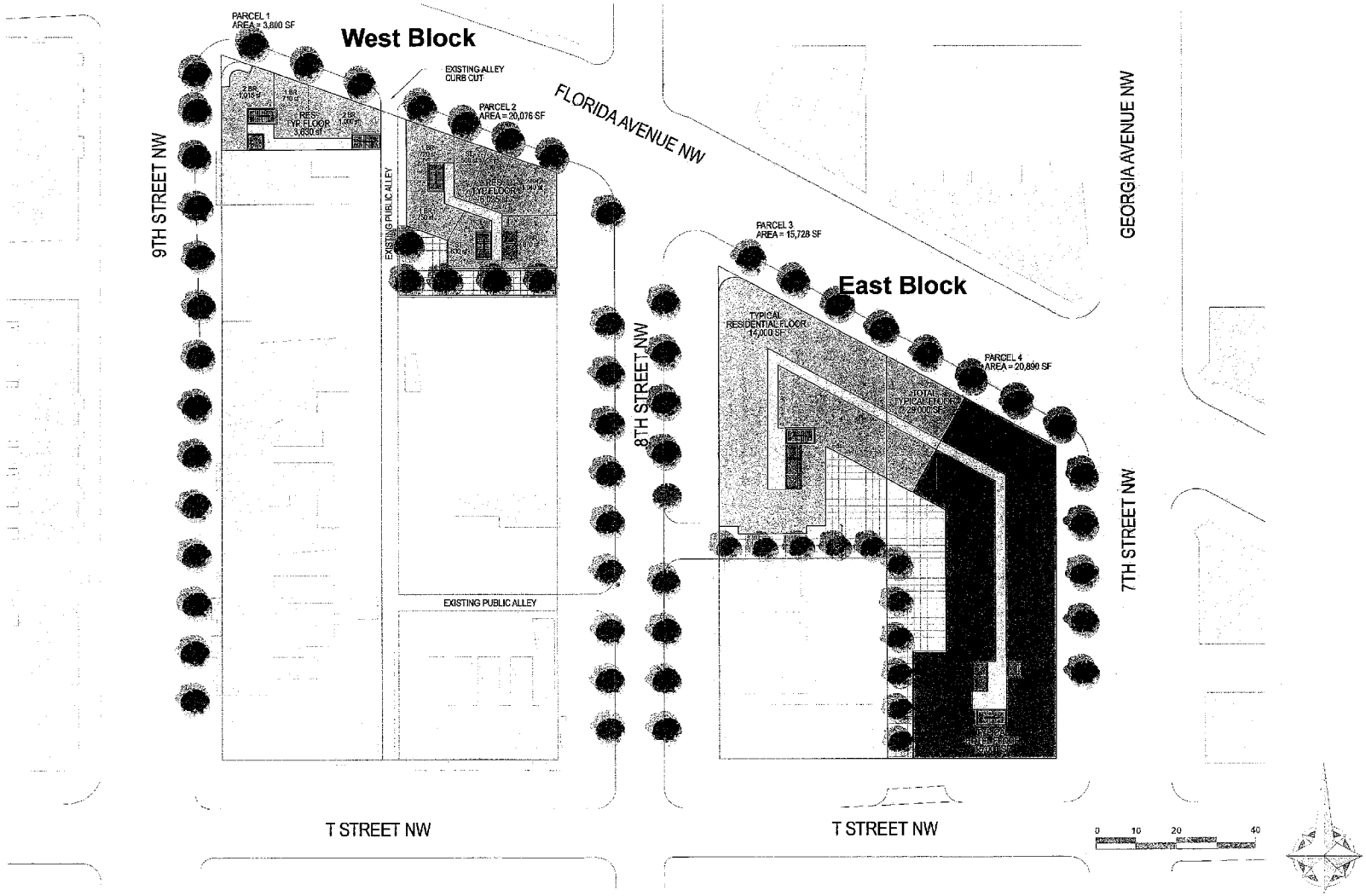
First Floor Plan - Combined Building

BANNEKER VENTURES | DISTRICT DEVELOPMENT GROUP | MACFARLANE PARTNERS
TORTI GALLAS AND PARTNERS

HOWARD UNIVERSITY GATEWAY PROJECT

WMATA-INV 003806

FOIA CONFIDENTIAL TREATMENT REQUESTED



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January 22, 2008

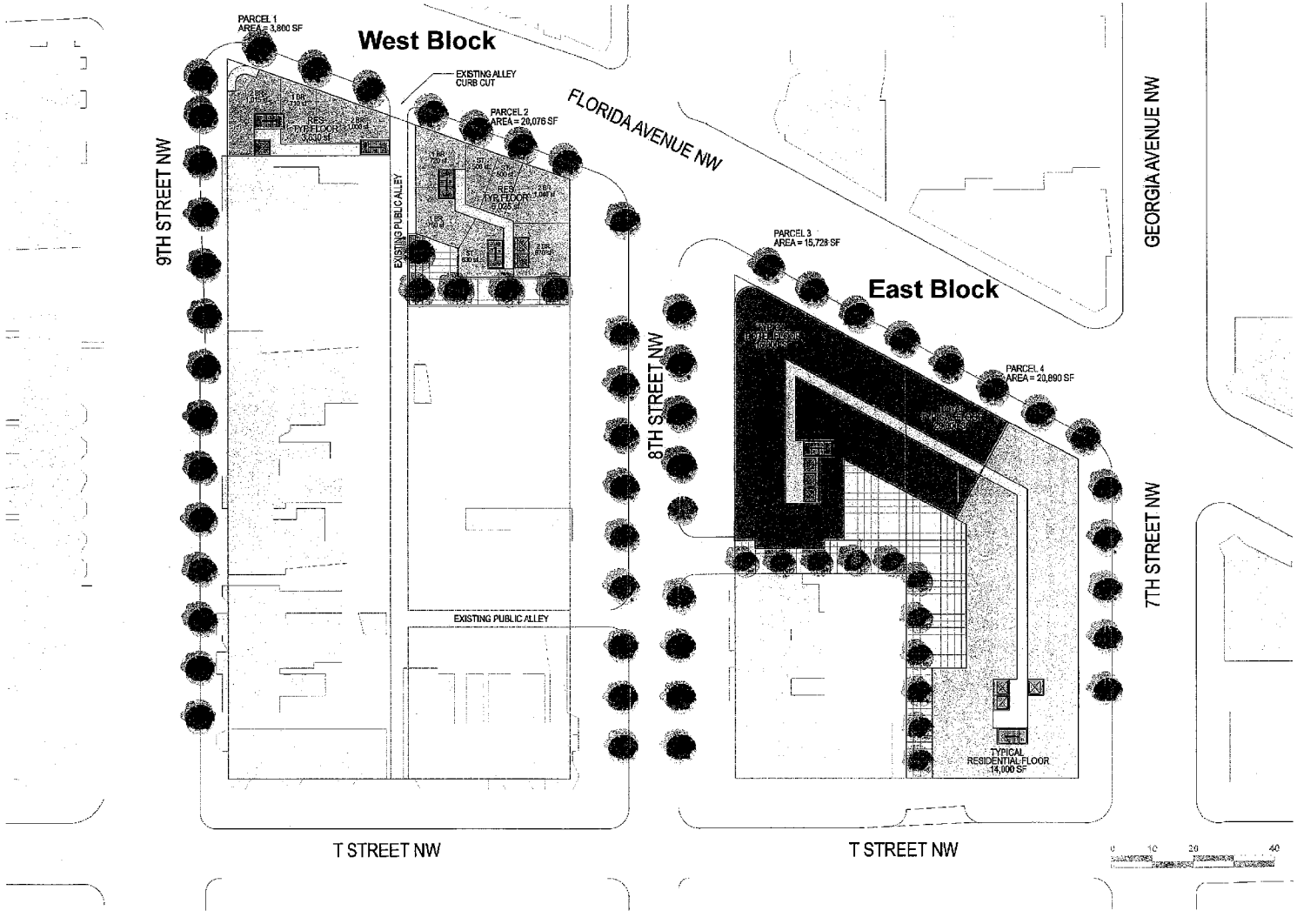
Typical Residential Floor Plan (Hotel on 7th St.) - Combined Building

BANNEKER VENTURES | DISTRICT DEVELOPMENT GROUP | MACFARLANE PARTNERS
TORTI GALLAS AND PARTNERS

HOWARD UNIVERSITY GATEWAY PROJECT

WMATA-INV 003807

FOIA CONFIDENTIAL TREATMENT REQUESTED



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January 22, 2008

Typical Residential Floor Plan (Hotel on 8th St.) - Combined Building

BANNEKER VENTURES | DISTRICT DEVELOPMENT GROUP | MACFARLANE PARTNERS
TORTI GALLAS AND PARTNERS

HOWARD UNIVERSITY GATEWAY PROJECT

WMATA-INV 003808

FOIA CONFIDENTIAL TREATMENT REQUESTED

SHAW / FLORIDA

22-Jan-08

Zoning: A / C-2-B

Zoning requirements outlined are per 2003 DCMR Title 11.

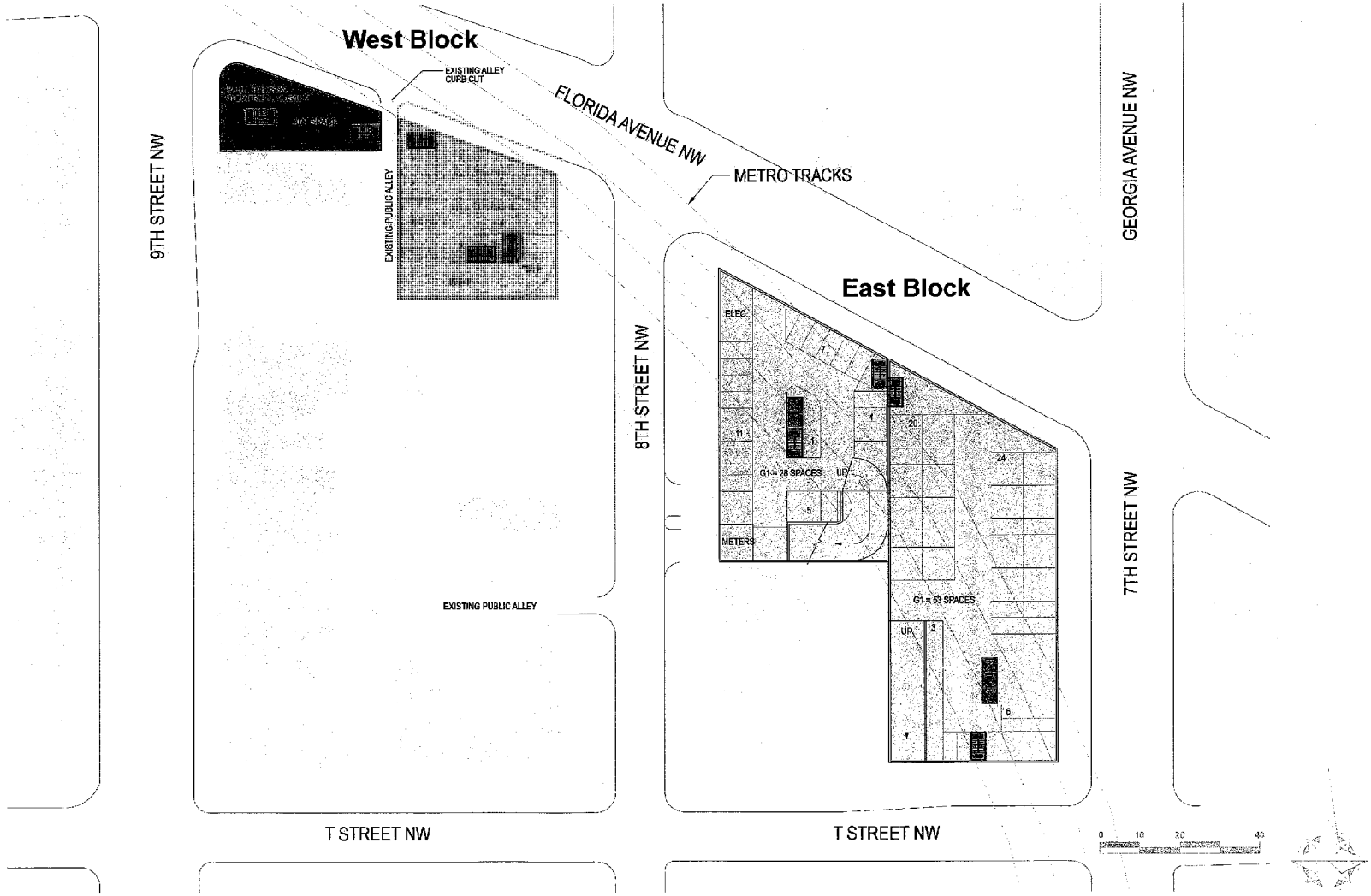
	REQUIRED	PROVIDED West Block	PROVIDED East block	PROVIDED East-HU
FAR.	per 771.2 1.5 Commercial Use Only 3.5 with Residential 4.5 with Bonus Density Arts Overlay Zone	4.23 FAR	4.38 FAR	4.18 FAR
Lot Occupancy	80% - per 772.1	77.74%	73.45%	
Lot Area	West Block Parcel 1 Parcel 2 3,799 sf + 8,621 sf =	12,420 sf		
	East Block		15,956 sf	20,890 sf
Allowable Building Area	West Block 12,420 sf * 4.50 FAR =	55,890 sf		
	East Block 15,956 sf * 4.50 FAR =		71,802 sf	
	East Hotel 20,890 sf * 4.50 FAR =			94,005 sf
BUILDING AREA				
West Block				
Retail	2,537 sf + 2,220 sf =	4,757 sf (0.38 FAR)		
Residential Ground Floor	1,215 sf + 1,885 sf =	3,100 sf		
Residential	3,630 sf * 4 floors = 8,025 sf * 5 floors =	14,520 30,125		
Total Residential		44,645 sf		
Total Provided (GSF)		52,502 sf		
FAR Provided		4.23 FAR		
East Block				
Retail			7,000 sf (0.44 FAR)	15,340 sf (0.73 FAR)
Residential Ground Floor			4,330 sf	2,680 sf
Residential Apartments Residential Hotel	11,720 sf * 5 floors = 17,330 sf * 4 floors =		58,600 sf	69,320 sf
Total Provided (GSF)			69,930 sf	87,341 sf
FAR Provided			4.38 FAR	4.18 FAR

	REQUIRED	PROVIDED West Block	PROVIDED East block	PROVIDED East- HU
Building Height	65'-0"* maximum - per 770.1	65'	65'	
	Stories, no limit	5 & 6 Stories	6 Stories	
Penthouse	18'-6" high maximum, 1:1 setback - per 770.6	18'-6"	18'-6"	
Dwelling Units	Approximately 1 dwelling unit per 1,000 sf West Block 44,645 sf / 1,000 sf = 44.6	45 units		
	East Block Apartments 58,600 sf / 1,000 sf = 58.6		59 units	
	East Block Hotel 69,320 sf / 500 sf = 138.6			139 units
Parking Requirements	**West Block** Retail - per 2101.1 In excess of 3,000 sf, 1 space for every 750 sf of GSF (4,757 sf - 3,000) / 750 = 3			
	Residential -per 2101.1, 2118.4 1 parking space for every 3 dwelling units 45 DU / 3 = 15			
	Total Req'd 18	19 spaces		
	East Block Retail - per 2101.1 In excess of 3,000 sf, 1 space for every 750 sf of GSF (7,000 sf - 3,000) / 750 = 6			
	Residential -per 2101.1, 2118.4 1 parking space for every 3 dwelling units 59 DU / 3 = 20			
	Total Req'd 26		28 spaces	
	East Block Retail - per 2101.1 In excess of 3,000 sf, 1 space for every 750 sf of GSF (15,340 sf - 3,000) / 750 = 17			
	Hotel -per 2101.1, 2118.4 1 parking 139 DU / 2 = 70			
	Total Req'd 87			53 spaces

	Requirement	PROVIDED West Block	PROVIDED East Block	PROVIDED East-HU
Yards	Rear Yard - per 774 15 ft per 774.11: In the case of a through lot or a corner lot abutting three or more streets, the depth of rear yard may be measured from the center line of the street abutting the lot at the rear of the building or other structure per 774.11	N/A	N/A	
	Side Yard - per 775 Per 776.5: 2" wide per each foot of bldg. height , 6'-0" min width; No side yard shall be required for any other building or structure; but if a side yard is provide, it shall be at least two inches wide or each foot of height of building, but not less than six feet. Side Yard = 65' (bldg height) x 2"= 10'-10"	N/A	N/A	
	Courts - per 776 Per 776.3; Where a court is provide for a building or portion of a building devoted to residential uses, at any elevation in the court, the width of court shall be a minimum of four inches per foot of height, measured from the lowest level of the court to that elevation; provided, that in no case shall the width of court be less than 15'-0". Min Court width = (65' - 15'-6") * 4" = 16'-6"	17'-0"	16'-6"	
Loading	Residential - with 50 or more dwelling units 1 loading berth @ 55'-0" deep (12' x 55') 1 loading platform @ 200 sf 1 service space @ 20'-0" deep (10' x 20')	45 DU < 50 DU None Req'd None Req'd None Req'd	 1 @ 55' deep 1 @ 200 sf 1 @ 10' x 20'	
	Hotel with less than 50,000 sf 1 loading berth @ 30'-0" deep (12' x 30') 1 loading platform @ 100 sf			
	with 50,000 sf - 100,000 sf 1 loading berth @ 55'-0" deep (12' x 55') 1 loading platform @ 200 sf			1 @ 55' deep 1 @ 200 sf
	Commercial - per 2201.1 with 5,000 sf to 20,000 sf 1 loading berth @ 30'-0" deep (12' x 30') 1 loading platform @ 100 sf	4,757sf < 5,000sf None Req'd None Req'd	 1 @ 30' deep 1 @ 100 sf	 1 @ 30' deep 1 @ 100 sf

WMATA-INV 003809

FOIA CONFIDENTIAL TREATMENT REQUESTED



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January 22, 2008

Garage Level 1 - Separate Buildings

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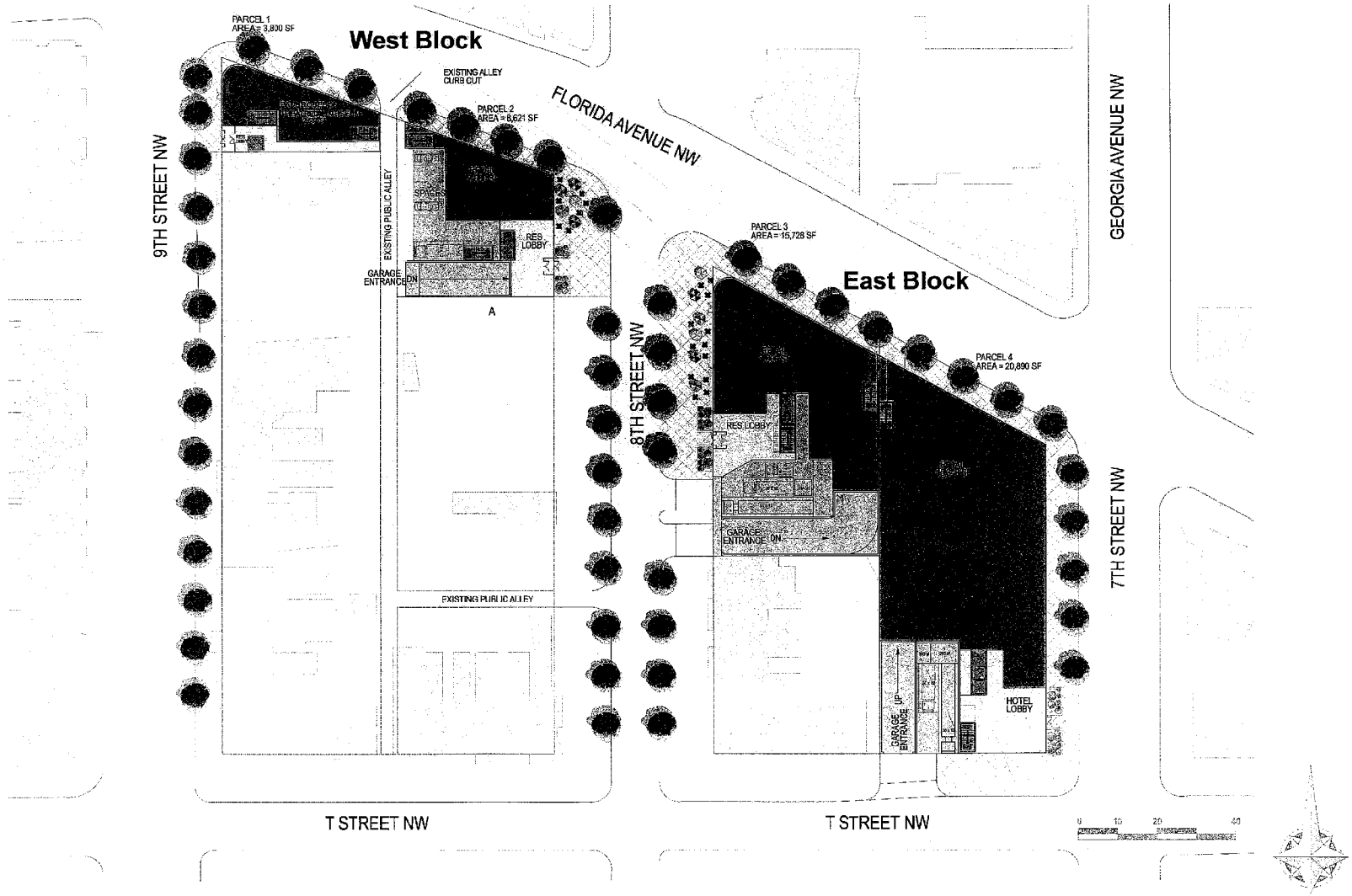
TORTI GALLAS AND PARTNERS

HOWARD UNIVERSITY GATEWAY PROJECT

WMATA-INV 003810

FOIA CONFIDENTIAL TREATMENT REQUESTED



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January 22, 2008

First Floor Plan - Separate Buildings

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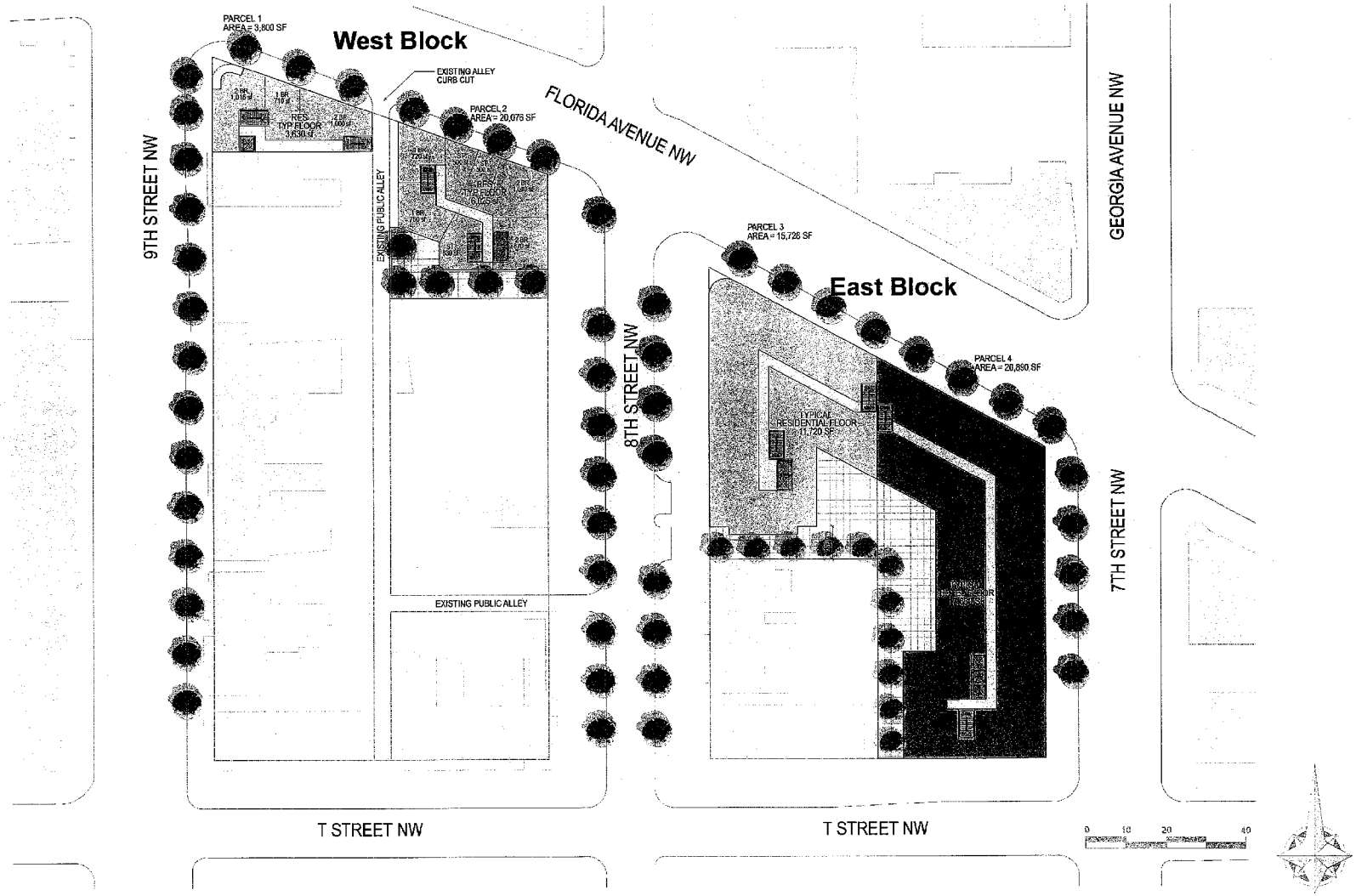
TORTI GALLAS AND PARTNERS

HOWARD UNIVERSITY GATEWAY PROJECT

WMATA-INV 003811

FOIA CONFIDENTIAL TREATMENT REQUESTED



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January 22, 2008

Typical Residential Floor Plan - Separate Buildings

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TORTI GALLAS AND PARTNERS

HOWARD UNIVERSITY GATEWAY PROJECT

WMATA-INV 003812

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary – Residential over Retail

Project Assumptions

	Residential over Retail		
Project Type	Gross	Efficiency	Rentable
Jazz - Residential & Retail	127,693 SF	80%	110,300 SF
Total Project Size	127,693 SF		110,300 SF
Site Size	0.65 Acres		
Coverage		0.42 FAR	

Critical Dates

	Month 1 / Mar-09
Analysis Start	Month 1 / Mar-09
Land Loan Begin	Month 3 / May-09
Land Loan End	Month 3 / May-09
Construction Begin	Month 14 / Apr-10
Construction End	Month 33 / Nov-11
Construction Loan Begin	Month 3 / May-09
Construction Loan End	Month 33 / Nov-11
Lease-Up Begin	Month 21 / Nov-10
Lease-Up End	Month 33 / Nov-11
Permanent Loan Begin	Month 21 / Nov-10
Permanent Loan End	Month 183 / Mar-24

Investor Splits & Returns

Project Unlevered Returns	The Jazz	Project
IRR	7.07%	7.07%
Undiscounted IRR	8.01%	10.10%
Unlevered CFs	7.50%	2.01x

Project Levered Returns	The Jazz	Project
Levered IRR	11.40%	11.99%
Levered CFs	3.84x	4.37x
Levered Historical Profit	$20,017,054	$35,649,187
Peak Equity	$7,130,823	$9,031,363

Investor Splits:	Cash Flow Splits			
	Partner Promote	Partner	Partner
Up to:	0.0%	70.0%	30.0%
Hurdle I – 0.0%	0.0%	70.0%	30.0%
Hurdle II – 0.0%	0.0%	70.0%	30.0%
Thereafter			

Consolidated Levered Returns		Partner	Partner
Levered IRR		12.99%	12.99%
Levered CFs		4.37x	4.37x
Levered Historical Profit		$34,071,432	$35,649,187
Peak Equity		$4,514,884	$9,031,363

7) ROC calculation includes total costs with 0% net of income paid to stabilization.
ROC with total costs gross of income paid to stabilization is 0.00%

Key	Total Cost	Unlevered NOI	Cost	ROC
The Jazz	$35.6	$2,500,000	$35,649,200	7.07%

Key	Total Cost	Unlevered NOI	Cost	ROC
Jazz - Residential & Retail		$2,500,000	$35,649,200	7.07%

Exit Assumptions

Jazz - Residential & Retail	Month 181	Mar-24
Sale Date		4.50%
Exit Cap Rate		4.00%
Sales Cost		

Operating Assumptions

	Jazz - Residential & Retail	
Stabilized (year beginning)	Jan-00	
Total Avg. Retail Rent ($/SF/Mo)		155
Annual Escalation (Beg. Year)		3.00%
Rent Abatement		75%
Retained Percentage		
Downtime		
TI's (Retail Only)		$40.00/SF
New		$25.00/SF
Renewal		$20.75/SF
Blended		
		0.00%
Retail Occupancy		95.0%
Operating Reserves		
(2 months operating exp)		
Growth Rate	Year 2	Year 3 Thereafter
Rev Resets Growth	3.0%	3.0% 3.0%
Operating Expenses	3.0%	3.0% 3.0%
Real Estate Taxes	3.0%	3.0% 3.0%

Loan Assumptions

Jazz - Residential & Retail	Land Loan	Const Loan	Perm Loan
Amount	985,934	28,507,291	30,704,871
Month Begin	Month 1	Month 3	Month 21
Month End	Month 3	Month 21	Month 181
LTC (LTV)	50.0%	80.0%	80.0%
Spread (fixed rate)	9.6%	1.5%	
Fee	0.8%	1.0%	1.0%
Interest rate			7.0%
Amortizing?			Yes

Development Costs Summary - The Jazz

	$ Amount	$/RSF	% of Total
Development Costs:			
Total Land Costs	930,000	$4.81	1.5%
Total Hard Costs	27,806,307	$252.10	78.0%
Total Soft Costs (inc Dev Fee)	3,278,966	$29.73	9.2%
LC's	0	-	0.0%
TI's	470,580	$4.26	1.3%
Construction Interest	1,820,988	$16.51	5.1%
Construction Loan Fees	285,075	$2.58	0.8%
Other Costs	1,442,505	$13.08	4.0%
Net Revenue during Ramp-Up	0		
Total Development Cost	35,634,114	$323.05	100.0%
Equity	7,126,823		

Development Sources and Uses - The Jazz

	$ Amount	$/RSF	% of Total
Uses of Capital:	930,000	$4.81	1.5%
Total Land Costs	27,806,307	$252.10	78.0%
Total Hard Costs	3,278,966	$29.73	9.2%
Total Soft Costs (inc Dev Fee)	0	-	0.0%
LC's	470,580	$4.26	1.3%
TI's	1,820,988	$16.51	5.1%
Construction Interest	285,075	$2.58	0.8%
Construction Loan Fees	1,442,505	$13.08	4.0%
Other Costs			
Sources of Capital:	712,682	$6.46	2.0%
Institutional Equity (10%)	6,414,140	$58.15	18.0%
Developer Equity (90%)	7,126,823	$64.61	20.0%
Total Equity Capital		-	0.0%
Construction Loan	28,507,291	$258.46	80.0%

What makes this up
SE next pg
$200K Consts pd Land Cost
$200K Option Fee
130K Studies Surveys

Project Descriptions

	The Jazz
Project Name	Florida Avenue
Location	Residential over Retail
Case	Mar-09
Project Start Date	1
Yrs	

Land Costs

	Size	Mar-09
		0.000 SF
(per case)		127,693 SF
Jazz - Residential & Retail Garage	0.65 Acres 47 Spaces	24,000 SF
		127,693 SF
Total	0.65 Acres 1 Acre = 43,560 SF	

Financing

	Month	Date
Site Work Begin	Month 3	Mar-09
Site Work End	Month 3	May-09
Construction Begin	Month 14	Apr-10
Construction End	Month 33	Mar-09
Land Loan Begin	Month 3	May-09
Land Loan End	Month 3	May-09
Construction Loan Begin	Month 3	Nov-10
Construction Loan End	Month 33	Mar-10
Permanent Loan Begin	Month 21	Mar-24
Permanent Loan End	Month 181	Jun-10
Ramp-Up Begin	Month 16	Mar-12
Ramp-Up End	Month 21	
Stabilization Begin		

Land Loans

LTC	50.00%
Loan Fee	0.75%
Spread to LIBOR (minimum 15% hurdle/all in/max)	9.60%
Legal Costs	$50,000

Construction Loans

LTC	80.00%
Loan Fee	1.00%
Spread off LIBOR	1.50%

Permanent Loan

LTC	80.00%
Loan Fee	1.00%
Amortization Period	25
Interest rate	7.00%
Loan Constant	8.48%

Exit Assumptions

	Month 181	Mar-24
Sale Month		4.50%
Exit Cap Rate		4.00%
Sales Costs		

JV Structure

Investment	10.00%
Developer	90.00%

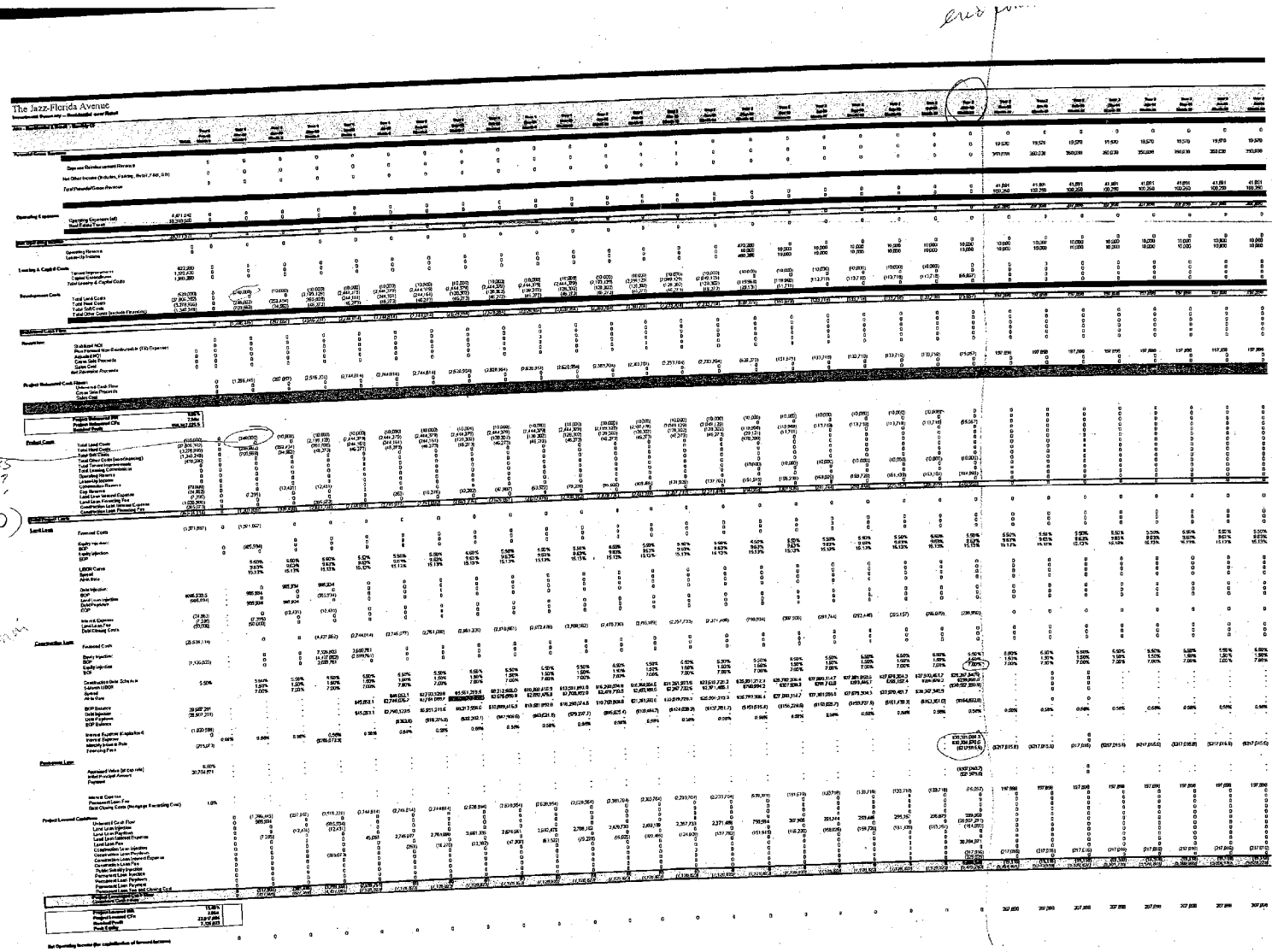
WMATA-INV 003813

The Jazz-Florida Avenue
Investment Summary -- Residential over Retail

Jazz - Residential & Retail - Construction Budget
Residential over Retail

Line Item			Total $	$/SF
Land Costs:		111,000		
Construction Period Land Lease			200,000	1.81
Option Costs (Required WMATA fees)			200,000	
Boundary Survey, Environmental Study, Geotech			130,000	1.18
Total Land Costs			**530,000**	**4.81**
Hard Costs:				
Site Work			300,000	2.72
Tunnel Costs			1,500,000	13.60
Shell Building			22,346,100	202.59
Garage	36,958/space	47 spaces	1,716,750	15.56
Construction Mgmt			375,000	3.40
Design Contingency			275,310	2.50
Construction Contingency			1,293,143	11.72
Total Hard Costs			**27,806,302**	**252.10**
Soft Costs:				
Permit, Inspections, Fees			222,450	2.02
Architecture & Structural Engineering			973,221	8.82
Civil Engineering			278,063	2.52
Project Reimbursables			100,000	0.91
Other Surveys and Testing			139,032	1.26
Security			25,000	0.23
Project Management Fee		4.5% Hard Cost	1,200,000	10.88
Total Soft Costs			**3,278,966**	**29.73**
Finance/Legal/Other Costs:				
Land Loan Interest			24,862	0.23
Land Loan Fee			7,395	0.07
Construction Loan Interest			1,820,988	16.51
Construction Loan Fee			285,073	2.58
Tenant Improvements (Retail Only)			470,280	4.26
Marketing/Advertising		How Required??	240,000	2.18
RE Taxes (through comp.)			261,309	2.05
Net revenue during lease-up			-	0.00
Misc. Project Contingency			163,948	1.28
Total Other Costs			**4,018,846**	**31.47**
Total Construction Costs			**35,634,114**	**279.06**

FOIA CONFIDENTIAL TREATMENT REQUESTED



WMATA-INV 003815

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 003816

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 003818

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 003819

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary – Residential over Retail

Jazz - Residential & Retail - Construction Draw Schedule

Line Item	Total $	Inflated Total $	$/SF	Inflated	Begin	End	Private	TOTAL	Year 0 May-00 Month 0	Year 1 Month 0	Year 1 Month 1	Year 1 Month 2	Year 1 Jun-00 Month 3	Year 1 Month 4	Year 1 Jul-00 Month 5	Year 1 Aug-00 Month 6	Year 1 Sep-00 Month 7
Land Costs:																	
Construction Period Land Lease	200,000	200,000	1.57		Month 1	Month 20	200,000	($200,000)	-	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)
Option Costs (Required WMATA fees)	200,000	200,000	1.57		Month 1	Month 1	200,000	($200,000)	-	($200,000)	-	-	-	-	-	-	-
Boundary Survey, Environmental Study, Geotech	130,000	130,000	1.02		Month 1	Month 1	130,000	($130,000)	-	($130,000)	-	-	-	-	-	-	-
Total Land Costs	**530,000**	**530,000**	**4.16**	-			**530,000**	**($530,000)**	-	**($340,000)**	**($10,000)**	**($10,000)**	**($10,000)**	**($10,000)**	**($10,000)**	**($10,000)**	**($10,000)**
Hard Costs:																	
Site Work	300,000	300,000	2.35		Month 3	Month 14	300,000	($300,000)	-	-	-	-	($25,000)	($25,000)	($25,000)	($25,000)	($25,000)
Tunnel Costs	1,500,000	1,500,000	11.75		Month 3	Month 12	1,500,000	($1,500,000)	-	-	-	-	($150,000)	($150,000)	($150,000)	($150,000)	($150,000)
Shell Building	22,346,100	22,346,100	175.00		Month 3	Month 14	22,346,100	($22,346,100)	-	-	-	-	($1,862,175)	($1,862,175)	($1,862,175)	($1,862,175)	($1,862,175)
Garage	1,716,750	1,716,750	13.44		Month 4	Month 10	1,716,750	($1,716,750)	-	-	-	-	-	($245,250)	($245,250)	($245,250)	($245,250)
Construction Mgmt	375,000	375,000	2.94		Month 3	Month 14	375,000	($375,000)	-	-	-	-	($31,250)	($31,250)	($31,250)	($31,250)	($31,250)
Design Contingency	275,310	275,310	2.16		Month 3	Month 14	275,310	($275,310)	-	-	-	-	($22,942)	($22,942)	($22,942)	($22,942)	($22,942)
Construction Contingency	1,293,143	1,293,143	10.13		Month 3	Month 14	1,293,143	($1,293,143)	-	-	-	-	($107,762)	($107,762)	($107,762)	($107,762)	($107,762)
Total Hard Costs	**27,806,302**	**27,806,302**	**217.76**	-			**27,806,302**	**($27,806,302)**	-	-	-	-	**($2,199,129)**	**($2,444,379)**	**($2,444,379)**	**($2,444,379)**	**($2,444,379)**
Soft Costs:																	
Permit, Inspections, Fees	222,450	222,450	1.74		Month 1	Month 6	222,450	($222,450)	-	($37,075)	($37,075)	($37,075)	($37,075)	($37,075)	($37,075)	($37,075)	($48,661)
Architecture & Structural Engineering	973,221	973,221	7.62		Month 1	Month 20	973,221	($973,221)	-	($48,661)	($48,661)	($48,661)	($48,661)	($55,813)	($55,813)	($55,813)	-
Civil Engineering	278,063	278,063	2.18		Month 2	Month 6	278,063	($278,063)	-	-	-	-	($55,813)	($16,667)	-	-	-
Utility Study	50,000	50,000	0.39		Month 1	Month 3	50,000	($50,000)	-	($16,667)	($16,667)	($16,667)	($16,667)	-	-	-	-
Landscape	50,000	50,000	0.39		Month 3	Month 14	50,000	($50,000)	-	-	-	-	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)
Project Reimbursables	100,000	100,000	0.78		Month 1	Month 14	100,000	($100,000)	-	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)
Utility Fees	41,200	41,200	0.32		Month 1	Month 21	41,200	($41,200)	-	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)
Sidewalk Deposit	50,000	50,000	0.39		Month 1	Month 21	50,000	($50,000)	-	($50,000)	-	-	-	-	-	-	-
Third Party Inspections	50,000	50,000	0.39		Month 1	Month 1	50,000	($50,000)	-	-	-	-	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)
Other Surveys and Testing	139,032	139,032	1.09		Month 3	Month 14	139,032	($139,032)	-	($23,172)	($23,172)	($23,172)	($23,172)	($23,172)	($23,172)	($23,172)	-
Consultant (other)	100,000	100,000	0.78		Month 1	Month 6	100,000	($100,000)	-	($6,250)	($6,250)	($6,250)	($6,250)	($6,250)	($6,250)	($6,250)	($6,250)
Security	25,000	25,000	0.20		Month 1	Month 16	25,000	($25,000)	-	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)
Project Management Fee	1,200,000	1,200,000	9.40		Month 1	Month 21	1,200,000	($1,200,000)	-	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)
Total Soft Costs	**3,578,966**	**3,578,966**	**28.02**	-			**3,578,966**	**($3,578,966)**	-	**($246,982)**	**($232,494)**	**($280,639)**	**($345,181)**	**($344,181)**	**($344,181)**	**($344,181)**	**($128,892)**
Finance/Legal/Other Costs:																	
Land Loan Interest	24,862	24,862	0.19				24,862	($24,862)	-	-	($12,431)	($12,431)	-	-	-	-	-
Land Loan Fee	7,395	7,395	0.06				7,395	($7,395)	-	($7,395)	-	-	-	-	-	-	-
Construction Loan Interest	1,620,988	1,620,988	14.36				1,620,988	($1,620,988)	-	-	-	-	($285,073)	-	-	($263)	($16,276)
Construction Loan Fee	285,073	285,073	2.23				285,073	($285,073)	-	-	-	-	-	-	-	-	-
Operating Reserve (working capital)	-	-	0.00				-	$0	-	-	-	-	-	-	-	-	-
Capital Expenditures	70,000	70,000	0.55				70,000	($70,000)	-	($50,000)	-	-	-	-	-	-	-
Title Insurance	50,000	50,000	0.39		Month 1	Month 1	50,000	($50,000)	-	($200,000)	-	-	-	-	-	-	-
Developer Legal	200,000	200,000	1.57		Month 1	Month 1	200,000	($200,000)	-	($150,000)	-	-	-	-	-	-	-
Financing Legal	150,000	150,000	1.17		Month 1	Month 1	150,000	($150,000)	-	($200,000)	-	-	-	-	-	-	-
Zoning Legal	200,000	200,000	1.57		Month 1	Month 1	200,000	($200,000)	-	($75,000)	-	-	-	-	-	-	-
Appraisal Fee/Market Study	75,000	75,000	0.59				75,000	($75,000)	-	-	-	-	-	-	-	-	-
Tenant Improvements (Retail Only)	470,280	470,280	3.68				470,280	($470,280)	-	($17,143)	($17,143)	($17,143)	($17,143)	($17,143)	($17,143)	($17,143)	($17,143)
Marketing (During Pre-Development/Construction Only)	240,000	240,000	1.88		Month 1	Month 14	240,000	($240,000)	-	-	-	-	-	-	-	-	-
Operating Reserve	-	-	0.00		Month 5	Month 14	-	$0	-	($17,420)	($17,420)	($17,420)	($17,420)	($17,420)	($17,420)	($17,420)	($17,420)
RE Taxes (through comp.)	261,300	261,300	2.05				261,300	($261,300)	-	-	-	-	-	-	-	-	-
Net revenue during lease-up	-	-	0.00				-	$0	-	-	-	-	($11,711)	($11,711)	($11,711)	($11,711)	($11,711)
Misc. Project Contingency	163,948	163,948	1.28		Month 3	Month 18	163,948	($163,948)	-	-	-	-	-	-	-	-	-
Total Other Costs	**4,018,846**	**4,018,846**	**31.47**	-			**4,018,846**	**($4,018,846)**	-	**($716,957)**	**($46,894)**	**($343,777)**	**($46,273)**	**($46,536)**	**($46,536)**	**($82,548)**	**($76,894)**
	35,634,114	**35,634,114**	**278.06**	-			**35,634,114**	**($35,634,114)**	-	**($1,303,939)**	**($289,488)**	**($2,813,734)**	**($2,744,814)**	**($2,745,077)**	**($2,761,080)**	**($2,661,336)**
Total Construction Costs																	
	Debt	24,943,880															
	Equity	5,345,117															

WMATA-INV 003820

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary – Residential over Retail

Jazz – Residential & Retail – Construction Draw Schedule

Investment Summary – Residential over Retail	Line Item	Total $	Year 1 Oct-08 Month 9	Year 1 Nov-08 Month 10	Year 1 Dec-08 Month 11	Year 1 Jan-09 Month 12	Year 2 Feb-09 Month 13	Year 2 Mar-09 Month 14	Year 2 Apr-09 Month 15	Year 2 May-09 Month 16	Year 2 Jun-09 Month 17	Year 2 Jul-09 Month 18	Year 2 Aug-09 Month 19	Year 2 Sep-09 Month 20	Year 2 Oct-09 Month 21	Year 2 Nov-09 Month 22	Year 2 Dec-09 Month 23
Land Costs:	Construction Period Land Lease	200,000	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)		
	Option Costs (Required WMATA fees)	200,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Boundary Survey, Environmental Study, Geotech	190,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Land Costs		**590,000**	**($10,000)**	**($10,000)**	**($10,000)**	**($10,000)**	**($10,000)**	**($10,000)**	**($10,000)**	**($10,000)**	**($10,000)**	**($10,000)**	**($10,000)**	**($10,000)**	**($10,000)**	**($10,000)**		
Hard Costs:	Site Work	300,000	($25,000)	($25,000)	($25,000)	($25,000)	($25,000)	($25,000)	($25,000)	-	-	-	-	-	-	-	-	-
	Tunnel Costs	1,500,000	($150,000)	($150,000)	($150,000)	($150,000)	($150,000)	-	-	-	-	-	-	-	-	-	-	-
	Shell Building	22,349,100	($1,862,175)	($1,862,175)	($1,862,175)	($1,862,175)	($1,862,175)	($1,862,175)	($1,862,175)	-	-	-	-	-	-	-	-	-
	Garage	1,716,750	($245,250)	($245,250)	($245,250)	-	-	-	-	-	-	-	-	-	-	-	-	-
	Construction Mgmt	375,000	($31,250)	($31,250)	($31,250)	($31,250)	($31,250)	($31,250)	($31,250)	-	-	-	-	-	-	-	-	-
	Design Contingency	275,310	($22,942)	($22,942)	($22,942)	($22,942)	($22,942)	($22,942)	($22,942)	-	-	-	-	-	-	-	-	-
	Construction Contingency	1,293,143	($107,762)	($107,762)	($107,762)	($107,762)	($107,762)	($107,762)	($107,762)	-	-	-	-	-	-	-	-	-
Total Hard Costs		**27,809,302**	**($2,444,379)**	**($2,444,379)**	**($2,444,379)**	**($2,199,129)**	**($2,199,129)**	**($2,049,129)**	**($2,049,129)**	-	-	-	-	-	-	-	-	-
Soft Costs:	Permit, Inspections, Fees	222,450	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)	($48,661)
	Architecture & Structural Engineering	973,221	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Civil Engineering	278,063	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Utility Study	50,000	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)
	Landscape	50,000	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($4,762)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)
	Project Reimbursables	100,000	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	($1,962)	-	-	-	-	-	-	-	-	-
	Utility Fees	41,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sidewalk Deposit	50,000	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	($4,167)	-	-	-	-	-	-	-	-	-
	Third Party Inspections	50,000	-	-	-	-	-	-	-	($8,250)	($8,250)	($8,250)	($8,250)	($8,250)	($8,250)	($8,250)	($8,250)	($8,250)
	Other Surveys and Testing	139,032	($8,250)	($8,250)	($8,250)	($8,250)	($8,250)	($8,250)	($8,250)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)
	Consultant (other)	100,000	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($1,190)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)
	Security	25,000	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	($57,143)	-	-	-	-	-	-	-	-	-
	Project Management Fee	1,200,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Soft Costs		**4,278,966**	**($126,302)**	**($126,302)**	**($126,302)**	**($126,302)**	**($126,302)**	**($126,302)**	**($126,302)**	**($119,968)**	**($119,968)**	**($113,718)**	**($113,718)**	**($113,718)**	**($113,718)**	**($113,718)**	**($113,718)**	**($113,718)**
Finance/Legal/Other Costs:	Land Loan Interest	24,862	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Land Loan Fee	7,395	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Construction Loan Interest	1,820,986	($47,907)	($63,522)	($79,228)	($95,025)	($109,485)	($124,026)	($137,762)	($151,615)	($156,230)	($158,029)	($159,726)	($161,436)	($163,161)	($164,893)	-	-
	Construction Loan Fee	285,073	-	-	-	-	-	-	-	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	($10,000)	-	-
	Operating Reserve (working capital)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Capital Expenditures	70,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Title Insurance	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Developer Legal	200,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Financing Legal	150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Zoning Legal	200,000	-	-	-	-	-	-	-	($470,280)	-	-	-	-	-	-	-	-
	Appraisal Fee/Market Study	75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tenant Improvements (Retail Only)	470,280	($17,143)	($17,143)	($17,143)	($17,143)	($17,143)	($17,143)	($17,143)	($17,420)	-	-	-	-	-	-	-	-
	Marketing (During Pre-Development/Construction Only)	240,000	-	-	-	($17,420)	($17,420)	($17,420)	($17,420)	-	-	-	-	-	-	-	-	-
	Operating Reserve	-	($17,420)	($17,420)	($17,420)	-	-	-	-	($11,711)	($11,711)	-	-	-	-	-	-	-
	RE Taxes (through comp.)	281,300	-	-	-	($11,711)	($11,711)	($11,711)	($11,711)	($661,826)	($177,840)	($168,555)	($169,726)	($171,439)	($173,161)	($174,893)	-	-
	Net revenue during lease-up	-	($11,711)	($11,711)	($11,711)	($141,298)	($135,758)	($176,302)	($184,555)	($790,994)	($307,908)	($291,744)	($293,446)	($295,157)	($296,879)	($298,605)	-	-
	Misc. Project Contingency	163,848	($64,180)	($108,795)	($125,981)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Costs		**4,618,948**	**($170,514)**	**($226,592)**	**($263,494)**	**($265,177)**	**($272,516)**	**($317,602)**	**($369,629)**	**($2,102,846)**	**($663,689)**	**($628,328)**	**($632,898)**	**($638,032)**	**($643,200)**	**($648,391)**	-	-
Total Construction Costs		**35,654,114**	**($2,571,881)**	**($2,670,961)**	**($2,682,476)**	**($2,708,182)**	**($2,478,730)**	**($2,493,189)**	**($2,357,733)**	**($2,371,486)**	**($790,994)**	**($307,908)**	**($291,744)**	**($293,446)**	**($295,157)**	**($296,879)**	**($238,955)**	-
	Debt																	
	Equity																	

WMATA-INV 003821

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary – Residential over Retail

Jazz - Residential & Retail - Construction Draw Schedule
Investment Summary – Residential over Retail

	Line Item	Total $	Year 2 Jan-11 Month 23	Year 2 Feb-11 Month 24	Year 2 Mar-11 Month 25	Year 2 Apr-11 Month 26	Year 3 May-11 Month 27	Year 3 Jun-11 Month 28
Land Costs:	Construction Period Land Lease	200,000	-	-	-	-	-	-
	Option Costs (Required WMATA fees)	200,000	-	-	-	-	-	-
	Boundary Survey, Environmental Study, Geotech	130,000	-	-	-	-	-	-
Total Land Costs		530,000	-	-	-	-	-	-
Hard Costs:	Site Work	300,000	-	-	-	-	-	-
	Tunnel Costs	1,500,000	-	-	-	-	-	-
	Shell Building	22,346,100	-	-	-	-	-	-
	Garage	1,716,750	-	-	-	-	-	-
	Construction Mgmt	375,000	-	-	-	-	-	-
	Design Contingency	275,310	-	-	-	-	-	-
	Construction Contingency	1,293,143	-	-	-	-	-	-
Total Hard Costs		27,805,303	-	-	-	-	-	-
Soft Costs:	Permit, Inspections, Fees	222,450	-	-	-	-	-	-
	Architecture & Structural Engineering	973,221	-	-	-	-	-	-
	Civil Engineering	276,063	-	-	-	-	-	-
	Utility Study	50,000	-	-	-	-	-	-
	Landscape	50,000	-	-	-	-	-	-
	Project Reimbursables	100,000	-	-	-	-	-	-
	Utility Fees	41,200	-	-	-	-	-	-
	Sidewalk Deposit	50,000	-	-	-	-	-	-
	Third Party Inspections	50,000	-	-	-	-	-	-
	Other Surveys and Testing	139,032	-	-	-	-	-	-
	Consultant (other)	100,000	-	-	-	-	-	-
	Security	25,000	-	-	-	-	-	-
	Project Management Fee	1,200,000	-	-	-	-	-	-
Total Soft Costs		3,278,966	-	-	-	-	-	-
Finance/Legal/Other Costs:	Land Loan Interest	24,862	-	-	-	-	-	-
	Land Loan Fee	7,395	-	-	-	-	-	-
	Construction Loan Interest	1,820,988	-	-	-	-	-	-
	Construction Loan Fee	285,073	-	-	-	-	-	-
	Operating Reserve (working capital)	-	-	-	-	-	-	-
	Capital Expenditures	70,000	-	-	-	-	-	-
	Title Insurance	50,000	-	-	-	-	-	-
	Developer Legal	200,000	-	-	-	-	-	-
	Financing Legal	150,000	-	-	-	-	-	-
	Zoning Legal	200,000	-	-	-	-	-	-
	Appraisal Fee/Market Study	75,000	-	-	-	-	-	-
	Tenant Improvements (Retail Only)	470,280	-	-	-	-	-	-
	Marketing (During Pre-Development/Construction Only)	240,000	-	-	-	-	-	-
	Operating Reserve	-	-	-	-	-	-	-
	RE Taxes (through comp.)	261,300	-	-	-	-	-	-
	Net revenue during lease-up	-	-	-	-	-	-	-
	Misc. Project Contingency	163,948	-	-	-	-	-	-
Total Other Costs		4,018,846	-	-	-	-	-	-
Total Construction Costs		35,634,114	-	-	-	-	-	-
		Debt						
		Equity						

WMATA-INV 003822

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary -- Residential over Retail

Date Reference / Month of Cashflow	Dec-10 Month 22	Jan-11 Month 23	Feb-11 Month 24	stabilization Mar-11 Month 25	Apr-11 Month 26	May-11 Month 27	Jun-11 Month 28	Jul-11 Month 29	Aug-11 Month 30	Sep-11 Month 31	Oct-11 Month 32	Nov-11 Month 33	Dec-11 Month 34	Jan-12 Month 35	Feb-12 Month 36	Mar-12 Month 37	Apr-12 Month 38	May-12 Month 39	Jun-12 Month 40	Jul-12 Month 41	Aug-12 Month 42
POTENTIAL REVENUE																					
1 Residential Rents	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$272,969	$281,158	$281,158	$281,158
2 Retail Rents	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$57,499	$59,224	$59,224	$59,224
Scheduled Base Rental Revenue	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$330,468	$340,382	$340,382	$340,382
7 Other Income (Parking, Other)	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$20,157	$20,157	$20,157
TOTAL POTENTIAL GROSS REVENUE	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$360,540	$360,540	$360,540
8																					
EFFECTIVE GROSS REVENUE	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,036	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$350,038	$360,540	$360,540	$360,540
OPERATING EXPENSES																					
10 Residential Operating Expenses	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 35,363	$ 35,363	$ 35,363
10 Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11 Real estate taxes	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583
11 WMATA Land Lease	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$42,917	$42,917	$42,917
TOTAL OPERATING EXPENSES	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 101,504	$ 101,504	$ 101,504
NET OPERATING INCOME	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$259,035	$259,035	$259,035
CAPITAL COSTS																					
12 Tenant Improvements (retail only)	$470,280	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13 Capital Reserves	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,300	$10,300	$10,300
TOTAL CAPITAL COSTS	$480,280	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,300	$10,300	$10,300
CASH FLOW BEFORE DEBT SERVICE & TAXES	($230,716)	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$248,735	$248,735	$248,735
Debt Service Coverage Ratio	1.10																				
% to stabilization	50%	50%	60%	60%	75%	75%	95%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% annual escalation in (revenue, lease, tax)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	3%	3%	3%

month 40 assy Construction Start

start 20% stabilization

stabilization = 95% occupancy

$42,917 \times 12 = 515K$

$41,667 \times 12 = 500K$

$2,874,768$

Residual Land
$239,564 \cdot NIBDS \times 12 =$
$\div .065$ cap rate $= \$44,227,200$
$- \ 35,600,000$
$8,627,200$

18 months
then pay 3% escalation

Rent -
Market = 94 du @ 90% $\times$ 110,300 sf $\times \$3/sf = 297,810$
PAB = 10 du @ 10% $\times$ 110,300 $\times \$1.50/sf = 16,545$
$314,355$
rents of $272,000 =$
about 88% occupancy

WMATA-INV 003823

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary -- Residential over Re

Date Reference Month of Cashflow	Sep-12 Month 43	Oct-12 Month 44	Nov-12 Month 45	Dec-12 Month 46	Jan-13 Month 47	Feb-13 Month 48	Mar-13 Month 49	Apr-13 Month 50	May-13 Month 51	Jun-13 Month 52	Jul-13 Month 53	Aug-13 Month 54	Sep-13 Month 55	Oct-13 Month 56	Nov-13 Month 57	Dec-13 Month 58	Jan-14 Month 59	Feb-14 Month 60	Mar-14 Month 61	Apr-14 Month 62	May-14 Month 63
POTENTIAL REVENUE																					
1 Residential Rents	$281,158	$281,158	$281,158	$281,158	$281,158	$281,158	$281,158	$281,158	$281,158	$289,347	$288,347	$289,347	$289,347	$289,347	$289,347	$289,347	$289,347	$289,347	$289,347	$289,347	$289,347
2 Retail Rents	$59,224	$59,224	$59,224	$59,224	$59,224	$59,224	$59,224	$59,224	$59,224	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949	$60,949
Scheduled Base Rental Revenue	$340,382	$340,382	$340,382	$340,382	$340,382	$340,382	$340,382	$340,382	$340,382	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296	$350,296
7 Other Income (Parking, Other)	$20,157	$20,157	$20,157	$20,157	$20,157	$20,157	$20,157	$20,157	$20,157	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744	$20,744
TOTAL POTENTIAL GROSS REVENUE	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041
8																					
EFFECTIVE GROSS REVENUE	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$360,540	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041	$371,041
OPERATING EXPENSES																					
10 Residential Operating Expenses	$ 35,363	$ 35,363	$ 35,363	$ 35,363	$ 35,363	$ 35,363	$ 35,363	$ 35,363	$ 35,363	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393	$ 36,393
10 Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11 Real estate taxes	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583
11 WMATA Land Lease	$42,917	$42,917	$42,917	$42,917	$42,917	$42,917	$42,917	$42,917	$42,917	$44,167	$44,167	$44,167	$44,167	$44,167	$44,167	$44,167	$44,167	$44,167	$44,167	$44,167	$44,167
TOTAL OPERATING EXPENSES	$ 101,504	$ 101,504	$ 101,504	$ 101,504	$ 101,504	$ 101,504	$ 101,504	$ 101,504	$ 101,504	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534	$ 102,534
NET OPERATING INCOME	$259,035	$259,035	$259,035	$259,035	$259,035	$259,035	$259,035	$259,035	$259,035	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507	$268,507
CAPITAL COSTS																					
12 Tenant Improvements (retail only)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$117,570	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13 Capital Reserves	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600
TOTAL CAPITAL COSTS	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$10,300	$128,170	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600
CASH FLOW BEFORE DEBT SERVICE & TAXES	$248,735	$248,735	$248,735	$248,735	$248,735	$248,735	$248,735	$248,735	$248,735	$140,337	$257,907	$257,907	$257,907	$257,907	$257,907	$257,907	$257,907	$257,907	$257,907	$257,907	$257,907
Debt Service Coverage Ratio	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% to stabilization	3%	3%	3%	3%	3%	3%	3%	3%	3%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
% annual escalation in (revenue, lease, tax)																					

WMATA-INV 003824

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary -- Residential over Re

	Jun-14 Month 64	Jul-14 Month 65	Aug-14 Month 66	Sep-14 Month 67	Oct-14 Month 68	Nov-14 Month 69	Dec-14 Month 70	Jan-15 Month 71	Feb-15 Month 72	Mar-15 Month 73	Apr-15 Month 74	May-15 Month 75	Jun-15 Month 76	Jul-15 Month 77	Aug-15 Month 78	Sep-15 Month 79	Oct-15 Month 80	Nov-15 Month 81	Dec-15 Month 82	Jan-16 Month 83	Feb-16 Month 84	Mar-16 Month 85
Date Reference																						
Month of Cashflow																						
POTENTIAL REVENUE																						
1 Residential Rents	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$297,536	$305,725	$305,725	$305,725	$305,725	$305,725	$305,725	$305,725	$305,725	$305,725	$305,725
2 Retail Rents	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$62,674	$64,399	$64,399	$64,399	$64,399	$64,399	$64,399	$64,399	$64,399	$64,399	$64,399
Scheduled Base Rental Revenue	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$360,211	$370,125	$370,125	$370,125	$370,125	$370,125	$370,125	$370,125	$370,125	$370,125	$370,125
7 Other Income (Parking, Other)	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,331	$21,918	$21,918	$21,918	$21,918	$21,918	$21,918	$21,918	$21,918	$21,918	$21,918
TOTAL POTENTIAL GROSS REVENUE	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043
8																						
EFFECTIVE GROSS REVENUE	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$381,542	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043	$392,043
OPERATING EXPENSES																						
10 Residential Operating Expenses	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 37,423	$ 38,453	$ 38,453	$ 38,453	$ 38,453	$ 38,453	$ 38,453	$ 38,453	$ 38,453	$ 38,453	$ 38,453
10 Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11 Real estate taxes	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583
11 WMATA Land Lease	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$45,417	$46,667	$46,667	$46,667	$46,667	$46,667	$46,667	$46,667	$46,667	$46,667
TOTAL OPERATING EXPENSES	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 103,564	$ 104,594	$ 104,594	$ 104,594	$ 104,594	$ 104,594	$ 104,594	$ 104,594	$ 104,594	$ 104,594	$ 104,594
NET OPERATING INCOME	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$277,978	$287,449	$287,449	$287,449	$287,449	$287,449	$287,449	$287,449	$287,449	$287,449	$287,449
CAPITAL COSTS																						
12 Tenant Improvements (retail only)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$117,570	$0	$0	$0	$0	$0	$0	$0	$0	$0
13 Capital Reserves	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200
TOTAL CAPITAL COSTS	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$10,900	$128,770	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200	$11,200
CASH FLOW BEFORE DEBT SERVICE & TAXES	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$267,078	$158,679	$276,249	$276,249	$276,249	$276,249	$276,249	$276,249	$276,249	$276,249	$276,249
Debt Service Coverage Ratio	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% to stabilization	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%
% annual escalation in (revenue, lease, tax)																						

WMATA-INV 003825

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary – Residential over Re

Date Reference Month of Cashflow	Apr-16 Month 86	May-16 Month 87	Jun-16 Month 88	Jul-16 Month 89	Aug-16 Month 90	Sep-16 Month 91	Oct-16 Month 92	Nov-16 Month 93	Dec-16 Month 94	Jan-17 Month 95	Feb-17 Month 96	Mar-17 Month 97	Apr-17 Month 98	May-17 Month 99	Jun-17 Month 100	Jul-17 Month 101	Aug-17 Month 102	Sep-17 Month 103	Oct-17 Month 104	Nov-17 Month 105	Dec-17 Month 106	Jan-18 Month 107
POTENTIAL REVENUE																						
1 Residential Rents	$305,725	$305,725	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$313,914	$322,103	$322,103	$322,103	$322,103	$322,103	$322,103	$322,103	$322,103
2 Retail Rents	$64,399	$64,399	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$66,124	$67,849	$67,849	$67,849	$67,849	$67,849	$67,849	$67,849	$67,849
Scheduled Base Rental Revenue	$370,125	$370,125	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$380,039	$389,953	$389,953	$389,953	$389,953	$389,953	$389,953	$389,953	$389,953
7 Other Income (Parking, Other)	$21,918	$21,918	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$22,506	$23,093	$23,093	$23,093	$23,093	$23,093	$23,093	$23,093	$23,093
TOTAL POTENTIAL GROSS REVENUE	$392,043	$392,043	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$413,045	$413,045	$413,045	$413,045	$413,045	$413,045	$413,045	$413,045
8																						
EFFECTIVE GROSS REVENUE	$392,043	$392,043	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$402,544	$413,045	$413,045	$413,045	$413,045	$413,045	$413,045	$413,045	$413,045
OPERATING EXPENSES																						
10 Residential Operating Expenses	$ 38,453	$ 38,453	$ 39,483	$ 39,483	$ 39,483	$ 39,483	$ 39,483	$ 39,483	$ 39,483	$ 39,483	$ 39,483	$ 39,483	$ 39,483	$ 39,483	$ 40,513	$ 40,513	$ 40,513	$ 40,513	$ 40,513	$ 40,513	$ 40,513	$ 40,513
10 Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11 Real estate taxes	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583
11 WMATA Land Lease	$46,667	$46,667	$47,917	$47,917	$47,917	$47,917	$47,917	$47,917	$47,917	$47,917	$47,917	$47,917	$47,917	$47,917	$49,167	$49,167	$49,167	$49,167	$49,167	$49,167	$49,167	$49,167
TOTAL OPERATING EXPENSES	$ 104,594	$ 104,594	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 105,624	$ 106,654	$ 106,654	$ 106,654	$ 106,654	$ 106,654	$ 106,654	$ 106,654	$ 106,654
NET OPERATING INCOME	$287,449	$287,449	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$296,920	$306,391	$306,391	$306,391	$306,391	$306,391	$306,391	$306,391	$306,391
CAPITAL COSTS																						
12 Tenant Improvements (retail only)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13 Capital Reserves	$11,200	$11,200	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,800	$11,800	$11,800	$11,800	$11,800	$11,800	$11,800
TOTAL CAPITAL COSTS	$11,200	$11,200	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,500	$11,800	$11,800	$11,800	$11,800	$11,800	$11,800	$11,800
CASH FLOW BEFORE DEBT SERVICE & TAXES	$276,249	$276,249	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$285,420	$294,891	$294,591	$294,591	$294,591	$294,591	$294,591	$294,591	$294,591
Debt Service Coverage Ratio																						
% to stabilization	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% annual escalation in (revenue, lease, tax)	12%	12%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	18%	18%	18%	18%	18%	18%	18%

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FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary – Residential over Re

Date Reference Month of Cashflow	Feb-18 Month 108	Mar-18 Month 109	Apr-18 Month 110	May-18 Month 111	Jun-18 Month 112	Jul-18 Month 113	Aug-18 Month 114	Sep-18 Month 115	Oct-18 Month 116	Nov-18 Month 117	Dec-18 Month 118	Jan-19 Month 119	Feb-19 Month 120	Mar-19 Month 121	Apr-19 Month 122	May-19 Month 123	Jun-19 Month 124	Jul-19 Month 125	Aug-19 Month 126	Sep-19 Month 127
POTENTIAL REVENUE																				
1 Residential Rents	$322,103	$322,103	$322,103	$322,103	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$330,292	$338,482	$338,482	$338,482	$338,482
2 Retail Rents	$67,849	$67,849	$67,849	$67,849	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$69,574	$71,299	$71,299	$71,299	$71,299
Scheduled Base Rental Revenue	$389,953	$389,953	$389,953	$389,953	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$399,867	$409,781	$409,781	$409,781	$409,781
7 Other Income (Parking, Other)	$23,093	$23,093	$23,093	$23,093	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$23,680	$24,267	$24,267	$24,267	$24,267
TOTAL POTENTIAL GROSS REVENUE	$413,045	$413,045	$413,045	$413,045	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$434,048	$434,048	$434,048	$434,048
8																				
EFFECTIVE GROSS REVENUE	$413,045	$413,045	$413,045	$413,045	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$423,546	$434,048	$434,048	$434,048	$434,048
OPERATING EXPENSES																				
10 Residential Operating Expenses	$ 40,513	$ 40,513	$ 40,513	$ 40,513	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 41,543	$ 42,573	$ 42,573	$ 42,573	$ 42,573
10 Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11 Real estate taxes	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583
11 WMATA Land Lease	$49,167	$49,167	$49,167	$49,167	$49,167	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$50,417	$51,667	$51,667	$51,667	$51,667
TOTAL OPERATING EXPENSES	$ 106,854	$ 106,854	$ 106,854	$ 106,854	$ 107,684	$ 107,684	$ 107,684	$ 107,684	$ 107,684	$ 107,684	$ 107,684	$ 107,684	$ 107,684	$ 107,684	$ 107,684	$ 107,684	$ 108,714	$ 108,714	$ 108,714	$ 108,714
NET OPERATING INCOME	$306,391	$306,391	$306,391	$306,391	$315,862	$315,862	$315,862	$315,862	$315,862	$315,862	$315,862	$315,862	$315,862	$315,862	$315,862	$315,862	$325,333	$325,333	$325,333	$325,333
CAPITAL COSTS																				
12 Tenant Improvements (retail only)	$0	$0	$0	$0	$117,570	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13 Capital Reserves	$11,800	$11,800	$11,800	$11,800	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,400	$12,400	$12,400	$12,400
TOTAL CAPITAL COSTS	$11,800	$11,800	$11,800	$11,800	$129,670	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,100	$12,400	$12,400	$12,400	$12,400
CASH FLOW BEFORE DEBT SERVICE & TAXES	$294,591	$294,591	$294,591	$294,591	$186,192	$303,762	$303,762	$303,762	$303,762	$303,762	$303,762	$303,762	$303,762	$303,762	$303,762	$303,762	$312,933	$312,933	$312,933	$312,933
Debt Service Coverage Ratio	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
% to stabilization	18%	18%	18%	18%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	24%	24%	24%	24%
% annual escalation in (revenue, lease, tax)																				

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FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary – Residential over Re

	Oct-19 Month 128	Nov-19 Month 129	Dec-19 Month 130	Jan-20 Month 131	Feb-20 Month 132	Mar-20 Month 133	Apr-20 Month 134	May-20 Month 135	Jun-20 Month 136	Jul-20 Month 137	Aug-20 Month 138	Sep-20 Month 139	Oct-20 Month 140	Nov-20 Month 141	Dec-20 Month 142	Jan-21 Month 143	Feb-21 Month 144	Mar-21 Month 145	Apr-21 Month 146	May-21 Month 147	Jun-21 Month 148
Date Reference																					
Month of Cashflow																					
POTENTIAL REVENUE																					
1 Residential Rents	$338,482	$338,482	$338,482	$338,482	$338,482	$338,482	$338,482	$338,482	$346,871	$346,671	$346,671	$346,671	$346,671	$346,671	$346,671	$346,671	$346,671	$346,671	$346,671	$346,671	$354,860
2 Retail Rents	$71,299	$71,299	$71,299	$71,299	$71,299	$71,299	$71,299	$71,299	$73,024	$73,024	$73,024	$73,024	$73,024	$73,024	$73,024	$73,024	$73,024	$73,024	$73,024	$73,024	$74,749
Scheduled Base Rental Revenue	$409,781	$409,781	$409,781	$409,781	$409,781	$409,781	$409,781	$409,781	$419,895	$419,695	$419,695	$419,695	$419,695	$419,695	$419,695	$419,695	$419,695	$419,695	$419,695	$419,695	$429,609
7 Other Income (Parking, Other)	$24,267	$24,267	$24,267	$24,267	$24,267	$24,267	$24,267	$24,267	$24,854	$24,854	$24,854	$24,854	$24,854	$24,854	$24,854	$24,854	$24,854	$24,854	$24,854	$24,854	$25,441
TOTAL POTENTIAL GROSS REVENUE	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$455,050
8																					
EFFECTIVE GROSS REVENUE	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$434,048	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$444,549	$455,050
OPERATING EXPENSES																					
10 Residential Operating Expenses	$ 42,573	$ 42,573	$ 42,573	$ 42,573	$ 42,573	$ 42,573	$ 42,573	$ 42,573	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 43,603	$ 44,633
10 Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11 Real estate taxes	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583
11 WMATA Land Lease	$51,667	$51,667	$51,667	$51,667	$51,667	$51,667	$51,667	$51,667	$51,667	$52,917	$52,917	$52,917	$52,917	$52,917	$52,917	$52,917	$52,917	$52,917	$52,917	$52,917	$54,167
TOTAL OPERATING EXPENSES	$ 108,714	$ 108,714	$ 108,714	$ 108,714	$ 108,714	$ 108,714	$ 108,714	$ 108,714	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 109,744	$ 110,774
NET OPERATING INCOME	$325,333	$325,333	$325,333	$325,333	$325,333	$325,333	$325,333	$325,333	$334,805	$334,805	$334,805	$334,805	$334,805	$334,805	$334,805	$334,805	$334,805	$334,805	$334,805	$334,805	$344,276
CAPITAL COSTS																					
12 Tenant Improvements (retail only)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$117,570
13 Capital Reserves	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$13,000
TOTAL CAPITAL COSTS	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,400	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$12,700	$130,570
CASH FLOW BEFORE DEBT SERVICE & TAXES	$312,933	$312,933	$312,933	$312,933	$312,933	$312,933	$312,933	$312,933	$322,105	$322,105	$322,105	$322,105	$322,105	$322,105	$322,105	$322,105	$322,105	$322,105	$322,105	$322,105	$213,706
Debt Service Coverage Ratio	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
% to stabilization	24%	24%	24%	24%	24%	24%	24%	24%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	30%
% annual escalation in (revenue, lease, tax)																					

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FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary – Residential over Re

Date Reference Month of Cashflow	Jul-21 Month 149	Aug-21 Month 150	Sep-21 Month 151	Oct-21 Month 152	Nov-21 Month 153	Dec-21 Month 154	Jan-22 Month 155	Feb-22 Month 156	Mar-22 Month 157	Apr-22 Month 158	May-22 Month 159	Jun-22 Month 160	Jul-22 Month 161	Aug-22 Month 162	Sep-22 Month 163	Oct-22 Month 164	Nov-22 Month 165	Dec-22 Month 166	Jan-23 Month 167	Feb-23 Month 168	Mar-23 Month 169	Apr-23 Month 170
POTENTIAL REVENUE																						
1 Residential Rents	$354,860	$354,860	$354,860	$354,860	$354,860	$354,860	$354,860	$354,860	$354,860	$354,860	$354,860	$363,049	$363,049	$363,049	$363,049	$363,049	$363,049	$363,049	$363,049	$363,049	$363,049	$363,049
2 Retail Rents	$74,749	$74,749	$74,749	$74,749	$74,749	$74,749	$74,749	$74,749	$74,749	$74,749	$74,749	$76,474	$76,474	$76,474	$76,474	$76,474	$76,474	$76,474	$76,474	$76,474	$76,474	$76,474
Scheduled Base Rental Revenue	$429,609	$429,609	$429,609	$429,609	$429,609	$429,609	$429,609	$429,609	$429,609	$429,609	$429,609	$439,523	$439,523	$439,523	$439,523	$439,523	$439,523	$439,523	$439,523	$439,523	$439,523	$439,523
7 Other Income (Parking, Other)	$25,441	$25,441	$25,441	$25,441	$25,441	$25,441	$25,441	$25,441	$25,441	$25,441	$25,441	$26,028	$26,028	$26,028	$26,028	$26,028	$26,028	$26,028	$26,028	$26,028	$26,028	$26,028
TOTAL POTENTIAL GROSS REVENUE	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551
8																						
EFFECTIVE GROSS REVENUE	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$455,050	$456,050	$455,050	$455,050	$455,050	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551	$465,551
OPERATING EXPENSES																						
10 Residential Operating Expenses	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 44,633	$ 45,663	$ 45,663	$ 45,663	$ 45,663	$ 45,663	$ 45,663	$ 45,663	$ 45,663	$ 45,663	$ 45,663	$ 45,663
10 Other Operating Expense (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11 Real estate taxes	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583	$58,583
11 WMATA Land Lease	$54,167	$54,167	$54,167	$54,167	$54,167	$54,167	$54,167	$54,167	$54,167	$54,167	$54,167	$55,417	$55,417	$55,417	$55,417	$55,417	$55,417	$55,417	$55,417	$55,417	$55,417	$55,417
TOTAL OPERATING EXPENSES	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 110,774	$ 111,804	$ 111,804	$ 111,804	$ 111,804	$ 111,804	$ 111,804	$ 111,804	$ 111,804	$ 111,804	$ 111,804	$ 111,804
NET OPERATING INCOME	$344,276	$344,276	$344,276	$344,276	$344,276	$344,276	$344,276	$344,276	$344,276	$344,276	$344,276	$353,747	$353,747	$353,747	$353,747	$353,747	$353,747	$353,747	$353,747	$353,747	$353,747	$353,747
CAPITAL COSTS																						
12 Tenant Improvements (retail only)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13 Capital Reserves	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300
TOTAL CAPITAL COSTS	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,000	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300	$13,300
CASH FLOW BEFORE DEBT SERVICE & TAXES	$331,276	$331,276	$331,276	$331,276	$331,276	$331,276	$331,276	$331,276	$331,276	$331,276	$331,276	$340,447	$340,447	$340,447	$340,447	$340,447	$340,447	$340,447	$340,447	$340,447	$340,447	$340,447
Debt Service Coverage Ratio																						
% to stabilization	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
% annual escalation in (revenue, lease, tax)	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%

WMATA-INV 003829

From: Rosalyn Doggett
To: okarim@bannekerventures.com
Date: 3/14/2008 12:50:38 PM
Subject: Re: WMATA Project Schedule (as of March 2008).pdf - AdobeAcrobat Professional

Omar, as I conveyed in our phone conversation, please note that the rental payments to reach "status quo ante" would be

Pre-stabilization rent
$100,000/ year(pro-rated) for first 15 months
$115,000 for subsequent year
$130,000/year thereafter, pro-rated to the "outside date" for stabilization (45 months after definitive agreement execution)

First base rent paynent $597,000
Base rent scalated for first 10 years of lease payments at 1.5%/year
Base rent escalated thereafter at 3%/year

Please note also that in section 7.9 any payments for additional density would be $60/FAR sf x 7%, escalated annually from the date of development agreement execution until first base rent payment, when it is simply added to base rent.

I have to leave now. I hope I have covered the bases. Look forward to talking to you on Monday.
Rosalyn

>>> "Omar A. Karim" <okarim@bannekerventures.com> 3/13/2008 1:05 PM >>>
Great. Monday @ 9am it is. Seth will send out a dial-in #.
------Original Message------
From: Rosalyn Doggett
Sender:
To: Omar A. Karim
To: Marc E. Biondi
Cc: Guy' 'Flynn
Cc: Seth Bryant
Sent: Mar 13, 2008 12:55 PM
Subject: Re: WMATA Project Schedule (as of March 2008).pdf - AdobeAcrobat Professional

My Monday morning is open; I can converse any time and suggest 9 a.m.

>>> "Omar A. Karim" <okarim@bannekerventures.com> 3/13/2008 9:41 AM >>>
Hello,

Attached you will find the updated project Schedule as of March 2008.

Thanks

Omar A. Karim

Banneker Ventures, LLC

667-416 office

301-523-1810 cell

3/12
Roz, Joel, Marc

1. Go back to timing you gave us - made you the preferred developer, time vs. money 6%/year

Higher Risk / If you go for PUD, you have a parking problem

2. Option fee is nonrefundable

3. Rent raised bec. of FTA

Joel, Marc, Roz
Omar, Josh (DDG), Marc
Ken

3/13/08

~~July 13 2008~~
They will go back to original deposit or
$ 100K
$ ~~200K~~ - need to get bldg up
$250 K or $200K
$ Pre-stabilization rent is nonrefundable
paid quarterly in advance

[redacted]

[redacted] arren

[redacted] h

Roz, Marc
3/17/08

(1) Pre-dev rent - acceptable
(2) Base rent - not acceptable

50% equity world

~~$59 as base rent~~

6.4 - ask Carol

[redacted] Merrick –

If city wants affordable, city will have to pay subsidy

★ Roz to work with Eric to make NPV come out same

7% = FTA; they're OK

Extension of lease by mutual consent

Preferred Return – Open Item right now

Schedule –

14 from T.S. Approval [redacted]

35% > dwgs + 1 mo
65% > dwgs + 1 mo
100% " + 3 mo (not 15 days)

Outside date for Stabilization
+ 2 years
→ 13 months added

From: "Omar A. Karim" <okarim@bannekerventures.com>
To: <jrwashington@wmata.com>
Date: 5/9/2008 12:35:27 PM
Subject: Shaw-Howard/Florida Avenue Project - Letter to WMATA from Banneker Ventures

Mr. Washington,

Attached please find a letter from Banneker addressing issues relating to alleged financial obligations to the District of Columbia by Warren Williams, Principal of Banneker. Please call me with any questions as we are eager to continue to work with you and your staff to get this exciting project underway.

Thank you in advance.

Omar

Omar A. Karim

Banneker Ventures, LLC

700 12th Street, NW, Suite 700

Washington, DC 20005

(202) 667-4110 office

(301) 523-1810 cell

okarim@bannekerventures.com

CC: "'Rosalyn Doggett'" <rdoggett@wmata.com>, "Warren Williams" <warren@bannekerventures.com>, "'Flynn, Guy'" <guy.flynn@dlapiper.com>

BANNEKER VENTURES, LLC

May 9, 2008

VIA EMAIL

Joel Washington
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, D.C. 20001

RE: Shaw-Howard/Florida Avenue Joint Development Site – Follow-up

Dear Mr. Washington:

We are writing to respond to certain questions concerning alleged obligations due to the District of Columbia (the "District") by Mr. Warren Williams, Jr., Principal of Banneker Ventures ("Banneker").

To our knowledge, Mr. Williams, in his personal capacity, does not have any outstanding financial obligations due to the District, except, for local taxes that may be owing but not overdue. Furthermore, Mr. Williams, in his capacity as a Principal of Banneker, does not have any outstanding financial obligations due to the District, except, for local taxes that may be owing but not overdue.

Prior to joining Banneker, Mr. Williams was a co-owner of Levelle, Inc., a company that operated The Coach & Four Restaurant (the "Restaurant") located in The Frank D. Reeves Municipal Center at 2000 14th Street, NW, Washington, DC 20009. It is our understanding that Levelle does not have any outstanding financial obligations due to the District nor has it ever been in arrears to the District under its lease during its more than 10 years of operation in this government facility. The only amount that Levelle has ever paid to the District aside from its normal lease payments and any license fees, local taxes or duties was a $100,000 payment made on January 6, 2005 as part of a settlement agreement and release of certain claims and cross-claims made between Levelle and the District. The settlement agreement resolved any disputes between Levelle and the District. At present, Mr. Williams no longer has any interest in Levelle and Levelle no longer operates the Restaurant. You may confirm that Levelle has satisfied its obligations related to the lease for the Restaurant and otherwise by contacting Bill Rice of the District of Columbia's Office of Property Management at (202) 724-4400.

call 4577787

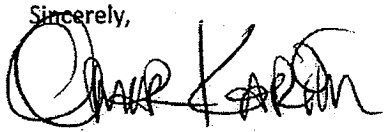
We hope that this clarifies any questions that WMATA may have regarding financial obligations due by Mr. Williams, Levelle or any company associated with Mr. Williams to the District.

700 12th Street, NW • Suite 700 • Washington, D.C. 20005 • (202) 667-4110
814 Thayer Avenue • Suite 300 • Silver Spring, Maryland 20910 • (301) 565-4980
www.bannekerventures.com

Left voice mail 5/27

Should you have any additional questions, please feel free to contact me at (202) 667-4110 (office) or (301) 523-1810 (cell).

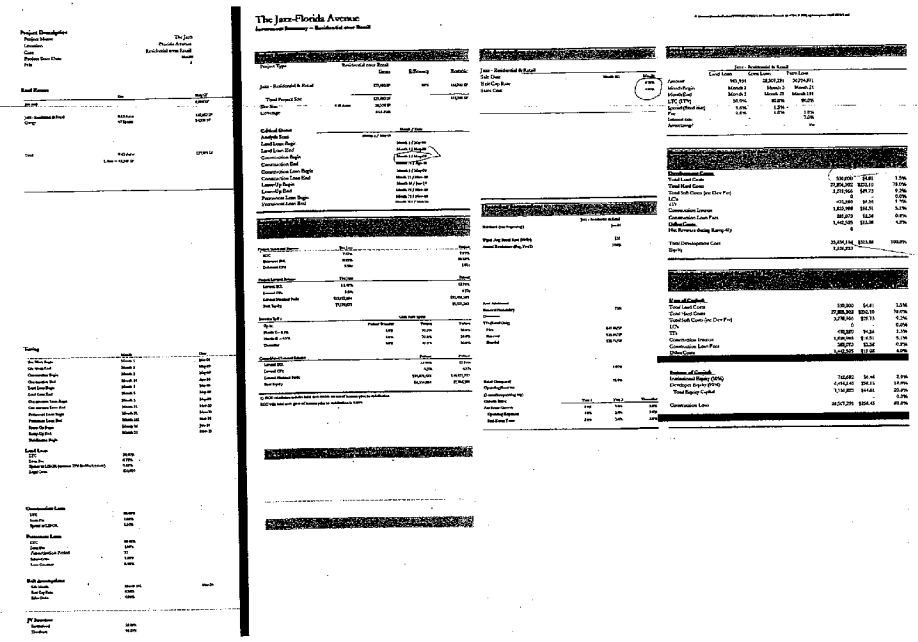
Sincerely,



Omar A. Karim

Cc: Warren C. Williams, Jr.
Guy Flynn, DLA Piper US LLP

FOIA CONFIDENTIAL TREATMENT REQUESTED



Working copy

6% of land value =

M.

35.6
19% 8.3 land value
43.9

500000
6%
land value
8.3M

35.6
17% 7.5 our land value
43.1

WMATA-INV 003837

The Jazz-Florida Avenue
Investment Summary – Residential over Retail

Land Costs:		
Construction Period Land Lease	200,000	1.81
Option Costs (Required WMATA fees)	200,000	
Boundary Survey, Environmental Study, Geotech	130,000	1.18
Total Land Costs	**530,000**	**4.81**
Hard Costs:		
Site Work	300,000	2.72
Tunnel Costs	1,500,000	13.60
Shell Building	22,346,100	202.59
Garage	1,716,750	15.56
Construction Mgmt	375,000	3.40
Design Contingency	275,310	2.50
Construction Contingency	1,293,143	11.72
Total Hard Costs	**27,806,302**	**252.10**
Soft Costs:		
Permit, Inspections, Fees	222,450	2.02
Architecture & Structural Engineering	973,221	8.82
Civil Engineering	278,063	2.52
Project Reimbursables	100,000	0.91
Other Surveys and Testing	139,032	1.26
Security	25,000	0.23
Project Management Fee	1,200,000	10.88
Total Soft Costs	**3,278,966**	**29.73**
Finance/Legal/Other Costs:		
Land Loan Interest	24,882	0.23
Land Loan Fee	7,395	0.07
Construction Loan Interest	1,820,988	16.51
Construction Loan Fee	285,073	2.58
Tenant Improvements (Retail Only)	470,250	4.26
Marketing/Advertising	240,000	2.18
RE Taxes (through comp.)	261,300	2.05
Net revenue during lease-up	-	0.00
Misc. Project Contingency	163,948	1.26
Total Other Costs	**4,016,846**	**31.47**
Total Construction Costs	**35,634,114**	**279.06**

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

The Jazz-Florida Avenue

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary – Residential over Retail

Land Costs:								
	Construction Period Land Lease	200,000	-	-	-	-	-	-
	Option Costs (Required WMATA lease)	200,000	-	-	-	-	-	-
	Boundary Survey, Environmental Study, Geotech	150,000	-	-	-	-	-	-
Total Land Costs		[illegible]	-	-	-	-	-	-
Hard Costs:								
	Site Work	200,000	-	-	-	-	-	-
	Tunnel Costs	1,540,000	-	-	-	-	-	-
	Shell Building	22,540,100	-	-	-	-	-	-
	Garage	1,716,780	-	-	-	-	-	-
	Construction Mgmt	375,000	-	-	-	-	-	-
	Design Contingency	275,310	-	-	-	-	-	-
	Construction Contingency	1,205,143	-	-	-	-	-	-
Total Hard Costs		[illegible]	-	-	-	-	-	-
Soft Costs:								
	Permit, Inspections, Fees	222,450	-	-	-	-	-	-
	Architecture & Structural Engineering	875,231	-	-	-	-	-	-
	Civil Engineering	276,063	-	-	-	-	-	-
	Utility Study	50,000	-	-	-	-	-	-
	Landscape	50,000	-	-	-	-	-	-
	Project Reimbursables	100,000	-	-	-	-	-	-
	Utility Fees	41,200	-	-	-	-	-	-
	Sidewalk Deposit	50,000	-	-	-	-	-	-
	Third Party Inspections	50,000	-	-	-	-	-	-
	Other Surveys and Testing	139,032	-	-	-	-	-	-
	Consultant (other)	100,000	-	-	-	-	-	-
	Security	25,000	-	-	-	-	-	-
	Project Management Fee	1,200,000	-	-	-	-	-	-
Total Soft Costs		[illegible]	-	-	-	-	-	-
Finance/Legal/Other Costs:								
	Land Loan Interest	34,882	-	-	-	-	-	-
	Land Loan Fee	7,395	-	-	-	-	-	-
	Construction Loan Interest	1,834,886	-	-	-	-	-	-
	Construction Loan Fee	365,073	-	-	-	-	-	-
	Operating Reserve (working capital)	-	-	-	-	-	-	-
	Capital Expenditures	70,000	-	-	-	-	-	-
	Title Insurance	50,000	-	-	-	-	-	-
	Developer Legal	200,000	-	-	-	-	-	-
	Financing Legal	150,000	-	-	-	-	-	-
	Zoning Legal	200,000	-	-	-	-	-	-
	Appraisal Feasibilities Study	75,000	-	-	-	-	-	-
	Tenant Improvements (Retail Only)	470,380	-	-	-	-	-	-
	Marketing (Caring Fee Development/Construction Only)	240,000	-	-	-	-	-	-
	Operating Reserve	-	-	-	-	-	-	-
	RE Taxes (Prorate, escrip.)	291,300	-	-	-	-	-	-
	Net revenue during lease-up	-	-	-	-	-	-	-
	Misc. Project Contingency	163,946	-	-	-	-	-	-
Total Costs/Sources Other		[illegible]	-	-	-	-	-	-
		Debt						
		Equity						

WMATA-INV 003843

FOIA CONFIDENTIAL TREATMENT REQUESTED

The Jazz-Florida Avenue

Investment Summary – Residential over Retail

Date Reference Month of Ownership	Dec-10 Month 22	Jan-11 Month 23	Feb-11 Month 24	stabilization Mar-11 Month 25	Apr-11 Month 26	May-11 Month 27	Jun-11 Month 28	Jul-11 Month 29	Aug-11 Month 30	Sep-11 Month 31	Oct-11 Month 32	Nov-11 Month 33	Dec-11 Month 34	Jan-12 Month 35	Feb-12 Month 36	Mar-12 Month 37	Apr-12 Month 38	May-12 Month 39	Jun-12 Month 40	Jul-12 Month 41	Aug-12 Month 42
POTENTIAL REVENUE																					
1 Residential Rents	$272,988	$272,988	$272,988	$272,988	$272,988	$272,988	$272,988	$272,988	$272,988	$272,988	$272,988	$272,988	$272,988	$272,988	$272,988	$272,988	$272,988	$272,988	$281,158	$281,158	$281,158
2 Retail Rents	$57,498	$57,498	$57,498	$57,498	$57,498	$57,498	$57,498	$57,498	$57,498	$57,498	$57,498	$57,498	$57,498	$57,498	$57,498	$57,498	$57,498	$57,498	$59,224	$59,224	$59,224
Scheduled Base Rental Revenue	$330,486	$330,486	$330,486	$330,486	$330,486	$330,486	$330,486	$330,486	$330,486	$330,486	$330,486	$330,486	$330,486	$330,486	$330,486	$330,486	$330,486	$330,486	$340,382	$340,382	$340,382
7 Other Income (Parking, Other)	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$19,570	$20,157	$20,157	$20,157
TOTAL POTENTIAL GROSS REVENUE	$350,056	$350,056	$350,056	$350,056	$350,056	$350,056	$350,056	$350,056	$350,056	$350,056	$350,056	$350,056	$350,056	$350,056	$350,056	$350,056	$350,056	$350,056	$360,540	$360,540	$360,540
9																					
EFFECTIVE GROSS REVENUE	$350,056	$350,056	$350,056	$350,056	$350,056	$350,056	$350,056	$350,056	$350,056	$350,056	$350,056	$350,056	$350,056	$350,056	$350,056	$350,056	$350,056	$350,056	$360,540	$360,540	$360,540
OPERATING EXPENSES																					
10 Residential Operating Expenses	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 34,333	$ 35,363	$ 35,363	$ 35,363
10 Other Operating Expenses (retail/parking only)	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557	$ 7,557
11 Real estate taxes	$56,583	$56,583	$56,583	$52,583	$56,583	$56,583	$56,583	$56,583	$56,840	$56,583	$56,583	$56,583	$56,583	$56,583	$56,583	$56,583	$56,583	$56,583	$58,853	$58,853	$58,853
11 WMATA Land Lease	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$41,667	$43,617	$43,617	$43,617
TOTAL OPERATING EXPENSES	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 100,474	$ 101,564	$ 101,564	$ 101,564
NET OPERATING INCOME	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$249,564	$258,955	$258,955	$258,955
CAPITAL COSTS																					
12 Tenant Improvements (retail only)	$470,280	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13 Capital Reserves	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,300	$10,300	$10,300
TOTAL CAPITAL COSTS	$480,280	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,300	$10,300	$10,300
CASH FLOW BEFORE DEBT SERVICE & TAXES	($230,716)	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$239,564	$248,655	$248,655	$248,655
Debt Service Coverage Ratio	1.16																				
% to stabilization	89%	90%	90%	90%	75%	75%	85%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% annual escalation in (revenue, lease, tax)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	3%	3%	3%

WMATA-INV 003844

BANNEKER VENTURES, LLC

January 30, 2008

BY HAND

Rosalyn Doggett
Washington Metropolitan Transit Authority
600 Fifth Street, NW
Washington, DC 20001

RE: Shaw – Howard Florida Avenue Joint Development Solicitation

Dear Ms. Doggett:

As we discussed, attached please find the site plan board that we discussed with you and your team during the interview last month. Moreover, during this interview, you all asked when would WMATA receive its share of cash flow or profit from the project. As a development partner, WMATA would receive its share along with the other developers after a reasonable preferred return is paid to the equity investors (principally MacFarlane Partners). As we begin negotiating a term sheet with WMATA, we will know the exact return that will be. However, based on our negotiations to date with MacFarlane, it looks like the return would be 12%; I personally spoke with Victor MacFarlane, principal owner of MacFarlane Partners yesterday and he is very excited about the possibility of working with WMATA and the rest of the development team to build a breathtaking asset on these key parcels. Following payment of the preferred return, the development partners (including WMATA) would begin sharing in the share of cash flow and/or profit. We believe that with the guaranteed annual lease payment, coupled with this share in cash flow and/or profit, WMATA would best benefit from a partnership with our team.

Additionally, we expect to receive a letter from Howard University whereby we would enter into a MOU to be the developer of the CVS site adjacent to the WMATA-owned Shaw-Howard/Florida Avenue site. We expect the letter from Howard to come any moment; as soon as we receive it, we will have it couriered to you. We wanted to immediately inform you of this development as it may impact your consideration in making a final selection of an offeror that best suits your site. Please find an enclosed letter from Metropolis regarding their coming on as our development partner for the project. Also, please find three copies of updated site plans prepared by Torti Gallas. One of the scenarios shows the project being developed separately (CVS/Howard site and WMATA sites); the second scenario shows the project being developed together.

700 12th Street, NW • Suite 700 • Washington, D.C. 20005 • (202) 667-4110
814 Thayer Avenue • Suite 300 • Silver Spring, Maryland 20910 • (301) 565-4980
www.bannekerventures.com

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The adjacent parcel owned by Howard and currently improved by a CVS, represents an important opportunity for WMATA to maximize density at this key intersection, and increasing WMATA ridership because of the proposed use on the site (a 140 room hotel), all while working with one development team to ensure the best project for these key parcels. Please also find attached 3 copies of the updated program incorporating the Howard-owned site. We would be happy to meet with you and your staff to discuss our plans for this site in more detail, the opportunities it presents for the WMATA-owned Shaw-Howard/Florida Avenue site, and to answer any remaining questions you may have about our proposal.

Thank you for your time and continued consideration. Please call me at (202) 667-4110 (office) or (301) 523-1810 (cell) with any questions.

Sincerely,

Omar A. Karim

Attachments

Parcels
3745
7486
14890
26100

Phonk Jones Fenty

SHAW-HOWARD/FLORIDA AVENUE JOINT DEVELOPMENT SOLICITATION
SUMMARY OF PROPOSALS

DEVELOPER	PROPOSED USES ALL PARCELS	PROPOSED USES PARCEL 1	PROPOSED USES PARCEL 2	PROPOSED USES PARCEL 3	BUSINESS RELATIONSHIP
Banneker Ventures, LLC 35% District Development Group 35% Donatelli Development, Inc. 30% Contact: Omar A. Karim	104 du's or 103 11,750 gsf retail/cultural 47 below-grade parking 10 workforce units Paul Robeson Museum Cafe, restaurant Utopia Jazz Restaurant	45 du's 4,750 theater musem and retail 28 below-grade pkg.	combined with Parcel 1	59 du's 7,000 sf retail 19 below-grade pkg.	Lease or sale (sale price by future appraisal)

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metropolis
development company

January 28, 2008

Mr. Omar A. Karim
Banneker Ventures, LLC
700 12th Street NW Ste. 700
Washington, DC 20005

Dear Mr. Karim:

Metropolis Development Company ("Metropolis") welcomes the opportunity to serve as a Co-Developer with Howard University, Banneker Ventures and District Development Group to develop a mixed-use hotel, residential and retail project known as the Howard University Gateway Project on three WMATA parcels located in the Shaw/U Street District specifically on the South Side of Florida Avenue NW between 7th and 9th Streets NW. Metropolis has successfully developed WMATA parcels (LANGSTON LOFTS) at 14th and V Street and look forward to working with WMATA on this transaction.

The proposed Howard University Gateway Project provides an exciting development opportunity for our firm. Metropolis is the one of the most active residential and retail developers in the Uptown Arts Overlay with over 600,000 square feet valued at approximately $157 million delivered or under construction in the past 5 years.

Metropolis' core strengths are its ability to successfully execute complex real estate transactions in combination with unique design. The nature of constructing over Metro is familiar to Metropolis as we built successfully over Metro tunnels in our neighborhood-anchoring Langston Lofts project at 14th and V Streets; NW. Langston Lofts is an awarding winning mixed use residential/retail building that was built on top of the Metro Tunnel which included two air shafts. Throughout the Langston Project, Metropolis successfully closed an alley, removed oil contaminants and removed the cut and cover debris from the site. More importantly, Metropolis working closely with WMATA's an engineer successfully navigated its construction around the Metro Tunnels and is therefore extremely experienced with WMATA's requirements to protect its underground tunnel and its "zones of influence".

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Metropolis Development Company is a full service mixed use real estate development company focused on residential and retail projects in the Uptown Arts Overly market area.

Metropolis is a District Certified LSDBE and therefore fully committed to involving LSDBE participants and the community as major components of our project.

One of our objectives is to ensure, where possible, that District residents and District based LSDBEs and employees have an opportunity to benefit from our projects. Metropolis will continue to work closely and cooperatively with the District of Columbia Department of Employment Services and the Office of Local Business Development to maximize the participation, employment and contracting opportunities for District residents and businesses which surround its development.

In all of its mixed use development projects, Metropolis has demonstrated that it is imperative that the surrounding community of residents, churches, business and civic associations be considered as "partners" in the development process and must be integrated into all aspects of the process from planning/design to completion.

As a result of its previous mix-use developments in the area Metropolis has formed excellent relations with the members of the ANC in which the WMATA parcels are located. ANC's 1 and 2A as well as the Cardozo Shaw Neighborhood Association were all instrumental in the success of our development of Langston Lofts and our development of the new Duron site at 14th and Clifton. We sought and received their support for these developments which also required Historical Preservation Review Board and Board of Zoning Adjustments Approvals.

Metropolis has a demonstrated history of successful development and looks forward to working with your team on the Howard Gateway Project.

Sincerely,

Merrick T. Malone, Principal and Executive Vice President
Metropolis Development Company LLC.
1327 14th Street NW, Ste. 200
Washington, DC. 20005
(202) 588-1438

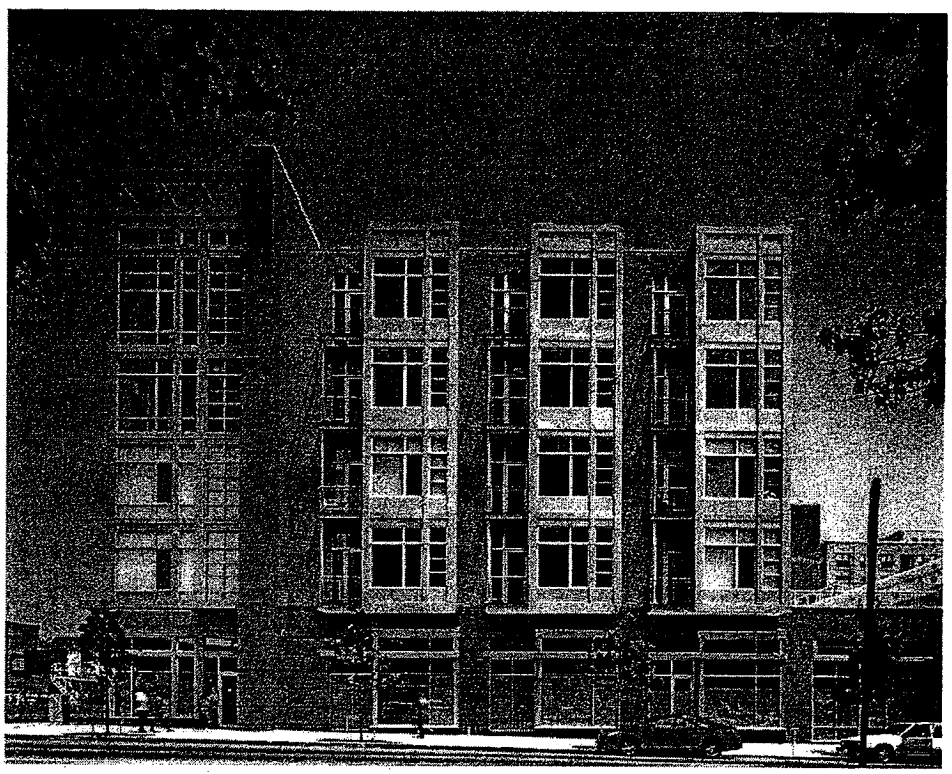
Metropolis Development Projects:

- Langston Lofts, a 101,647-square foot, 80-unit condominium at the southeast corner of 14th and V Streets, NW, with *Busboys and Poets*, a restaurant and bar/coffee house/bookstore/live performance venue on the ground floor.

  Winner of a 2006 Merit Award from Residential Architect magazine.

  Winner of a 2005 District of Columbia American Institute of Architects Award For Excellence.

  Finalist along with Busboys and Poets in the Best Community Impact category of the Washington Business Journal's Best Real Estate Deals contest for 2005.



Langston Lofts
1390 V Street NW
Washington, DC

Metropolis Development Company,
Developer

- **Lofts 14**, a 144,614 square foot, 83-unit condominium development at 14th and Church Streets, NW, with international retailer *Mitchell Gold* on the ground floor.

  Winner of the Delta Associates 2005 Mid-Atlantic Condominium of the Year.

  Winner of the Delta Associates 2003 Best Adaptive Reuse Condominium Project in the Washington Area.

Lofts 14
1401 Church Street NW
Washington DC

Metropolis Development Company, Developer

- Lofts 14 Two, a 71,310 square foot, 37-unit condominium development at 14th and Church Streets, NW. MDC is currently choosing retail tenants.

  Along with Lofts 14, Winner of the 2006 District of Columbia's Mayor's Award for Excellence in Historic Preservation for Excellence in New Construction.

Lofts 14 Two

Metropolis Development Company, Developer

1400 Church Street, NW
Washington, DC 20005

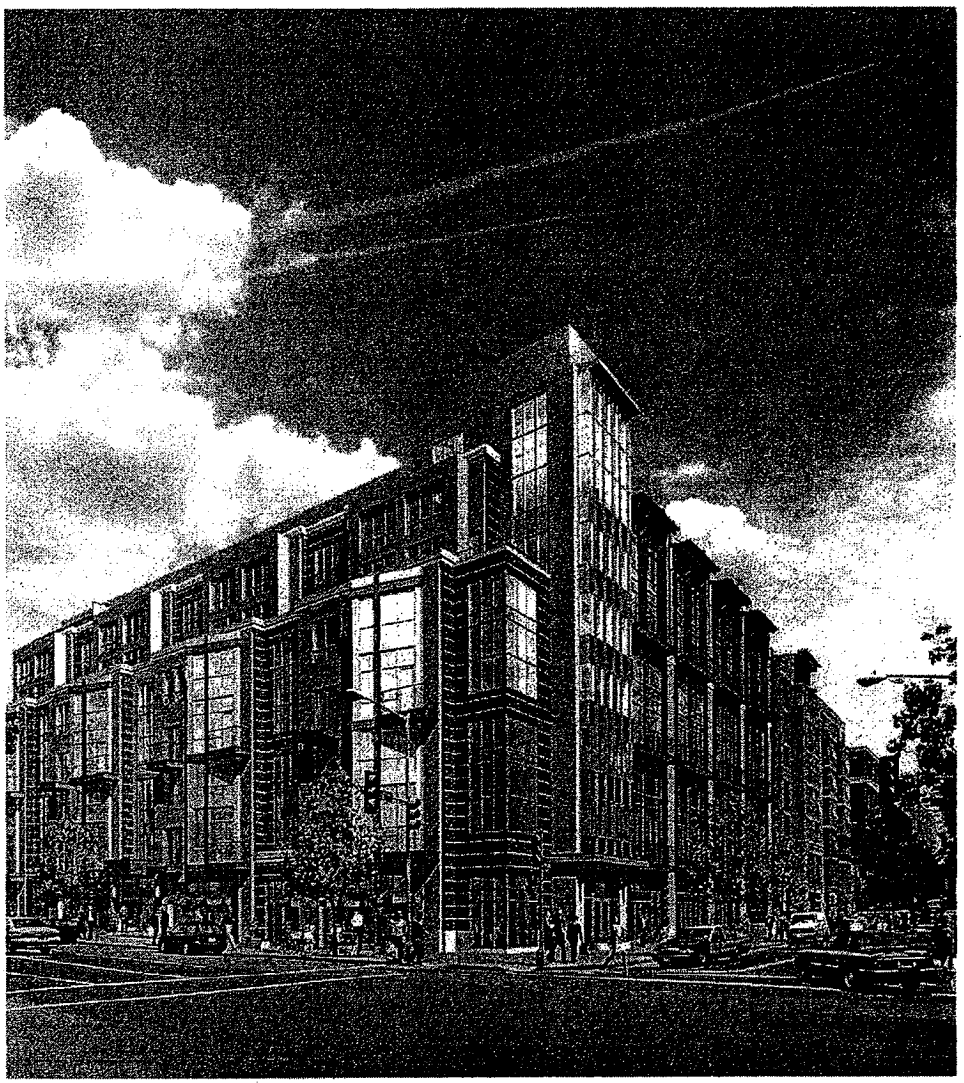
- **Cooper Lewis Condominium**, a 58,530 square foot, 20-unit condominium development at 14th and P Streets, NW. The retail occupants will be PNC Bank and real estate broker The Hounshell Group.

  Winner of the Delta Associates 2004 Best Adaptive Reuse Condominium Project in the Washington Area.

Cooper Lewis Condominium
1403 P Street, NW
Washington, DC 20005

Metropolis Development Company, Developer

- **The Metropole**, a 227,237 SF, 90-unit mixed-use condominium development at 15th and P Streets, NW, with 33,500 SF of retail and 71 public parking spaces. Currently under construction.



The Metropole
Company, Developer
1515 15th Street, NW
Washington, DC 20005

Metropolis Development

metropolis
development company

Key Principals

Scott Pannick, Principal and President, formed Metropolis in 1998 with the goal of revitalizing the new housing market in the District of Columbia. As of today Metropolis has 310 condominiums under development with more than 62,000 square feet of retail space. Before Metropolis, Scott was Executive Vice President, Director and Branch Manager of Julien J. Studley, Inc. in Washington, D.C. At Studley, Scott performed consulting, advisory work and fee development for institutional and corporate headquarters buildings in the District for 25 years. Scott's projects, which total seven million square feet, include Postal Square (1.2 million square feet), the Department of Transportation headquarters (1.35 million square feet), the American Red Cross headquarters (475,000 square feet) and the American College of Obstetricians and Gynecologists headquarters (50,000 square feet). Scott has an M.B.A. from Harvard Business School.

Merrick Malone, Principal and Executive Vice President, joined Metropolis in 1999 and brought with him a wealth of experience having worked both in public and private economic development as developer, consultant and high level public official in Washington and Detroit. Prior to joining Metropolis, Merrick was President of URBANCITYFOODS, a minority-owned restaurant development company which acquired and developed multiple restaurants in Baltimore, Washington, Detroit and Chicago. Prior to URBANCITYFOODS, Merrick was the Deputy Mayor of Economic Development and the Director of Housing and Community Development for the District of Columbia. In that position, Merrick led the District of Columbia to the successful completion of the MCI Sports Arena and assisted with the development of the $30 Million Black Entertainment Television (BET) Corporate Offices and Studio. During his tenure as Washington's Chief Economic Official, Merrick initiated and fostered public/private partnerships that financed the construction and renovation of over 4,500 residential units, four new childcare centers including the Mazique Parent Child Center; two major neighborhood retail centers, the Nehemiah neighborhood retail center and the Good Hope Marketplace and the restoration of the historic Lincoln Theatre at U Street. Merrick has a law degree from Georgetown University and is a real estate and transactional attorney.

Alex Shewchuk, Chief Financial Officer, has worked on four Metropolis projects, covering tax and financial reporting, budgeting, insurance, condominium document preparation, settlements, bookkeeping and transactions oversight. Alex attended The Wharton School, where he earned an M.B.A. and a Master's in International Relations. He has lived in Brazil, Japan, England, Spain, and Taiwan. He holds a B.A. in Economics from Yale University. He has also worked in management consulting with A.T. Kearney, and in systems programming with Morgan Stanley.

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Contact Information

- Scott Pannick, Principal and President
  Tel (202) 588-1436
  Cell (202) 460-4150
  Fax (202) 588-1344
  pannick@metropolis-dc.com

- Merrick Malone, Principal and Executive Vice President
  Tel (202) 588-1438
  Cell (202) 437-6704
  Fax (202) 588-1977
  malone@metropolis-dc.com

- Alex Shewchuk, Chief Financial Officer
  Tel (202) 588-1870
  Cell (240) 353-7488
  Fax (202) 588-1977
  shewchuk@metropolis-dc.com

Banneker

negotiated pursuant to this JDS are subject to the approval of the WMATA Board of Directors and the Federal Transit Administration of the U.S. Department of Transportation (FTA).

1.11. Pre-Proposal Conference
Intentionally omitted

1.12. Inspections
Intentionally omitted

1.13. Inquiries
Inquiries concerning this JDS are to be submitted in writing to:

Mr. Nat Bottigheimer
Contracting Officer
Office of Property Development
and Management
Washington Metropolitan Area
Transit Authority
600 Fifth Street, NW
Washington, D.C. 20001

Any written response made by WMATA's Contracting Officer will be disseminated to all Developers from whom a Proposal was requested. Oral responses are not binding.

1.14. Closing Date for Proposal Submission
One original and 10 copies of the Proposal must be received in a sealed package not later than 3 p.m. on Friday, **September 21, 2007** (Closing Date) addressed as provided in Section 2.7.

1.15. Late Proposals
Any Proposal received by WMATA after the Closing Date shall be considered a Late Proposal. A Late Proposal may be accepted and evaluated by WMATA at the sole discretion of WMATA's Contracting Officer.

1.16. Jurisdictional and Community Participation Requirements
Prior to submitting a Proposal, Developers are required to meet with jurisdictional representatives from the Office of Planning and interested community organizations, including the Advisory Neighborhood Commission, to share information about a pending Proposal submission to WMATA and to seek their views. Failure to comply with this requirement may result in a Proposal's being rejected.

1.17. WMATA Facilities
WMATA Facilities are critical to the efficient operation of the transit system and must be accommodated in the site plan. Information on the WMATA facilities beneath the Joint Development Site was provided with the advertisement requiring a May 31, 2007 proposal.

SECTION 2: PROPOSAL PREPARATION/ FORMAT/CONTENT/SUBMISSION

2.1. General
To be considered, a Developer must submit a complete response to this JDS. WMATA encourages creative and innovative Proposals which promote Transit-Oriented Development consistent with local land use policies. Failure to respond with the requisite information may result in a Developer's being eliminated from consideration.

2.2. Proposal Submission Structure
Proposals must be submitted in **two separate,** 8.5 x 11 inch bound volumes with Volume 1 containing Technical Information and Volume 2 containing Economic Information.

The contents of each volume must comply with Section 2.3 and Section 2.4 of this JDS. Proposals should include the identical titles and numbering for each subsection as set forth in this JDS. NOTE: No financial information is to be included or referenced in Volume 1.

2.3. Proposal Contents: Volume 1–Technical Information

A. Transmittal Letter -- a letter signed by an officer authorized to make a binding commitment for the Developer which states that the Proposal is valid for a minimum of 180 days from the date of submission and that if selected, the Developer will negotiate in good faith with WMATA.

B. Completed Proposal Form (3 pages) -- See ATTACHMENT A.

C. Table of Contents.

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D. Executive Summary excluding all financial information (5 pages maximum).

E. Development Team Information

1. A description of the Developer and the proposed Development Team and the role of each principal member.

2. A statement that the Developer has the power and authority to enter into a Development Agreement and all final documentation as required by WMATA without the consent or joinder of any other party or authority.

F. Development Entity

1. A description of the Developer's business entity and, if a different entity will be formed, details of the structure of this other entity.

2. A detailed description of how the Project's ownership and management will be structured.

G. A proposed site plan and a description of land uses, including an explanation of how the Project complies with Transit-Oriented Development principles. The site plans must show building elevations and heights with number of stories.

Additionally, one jpeg ~~on a disk~~ and one full color visual of the site plan at least 2' by 3' in size must accompany the Proposal. The visual may be rolled up or mounted on posterboard.

H. An explanation of the anticipated impact that the Project will have, if any, on WMATA Facilities beneath the sites. Information on the WMATA facilities was provided with the advertisement for which proposals were requested by May 31, 2007.

I. The proposed Project schedule, starting in April 2007, in Microsoft Project or similar format, which at a minimum includes the following tasks and milestones, if applicable:

1. Term Sheet negotiations (assume 120 calendar days from the Proposal submission);

2. Approval of Selected Developer and Term Sheet by WMATA's Board of Directors (assume 30 calendar days from conclusion of Term Sheet negotiations);

3. Development Agreement and final documentation negotiations and execution (assume 120 calendar days from Selected Developer and Term Sheet approval);

4.Approval of Development Agreement and final documentation by WMATA's Board of Directors (assume 30 calendar days from conclusion of Development Agreement negotiations);

5. Agreement(s) for the acquisition of parcels to be assembled with the Joint Development Site, if applicable;

6. Concept plan preparation and approval;

7. Intentionally omitted.

8. Development plan preparation and approval, including interim WMATA Replacement Facilities plan (allow 30 calendar days for WMATA approval);

9. Local and other governmental approvals and actions (zoning, site plan, alley closings, grants, etc., as applicable);

10. Project financing approval;

11. Schematic design and construction document preparation and approval (allow 25 business days for WMATA approval of 35% construction documents, 20 business days for WMATA approval of 65% construction documents, and 15 business days for WMATA approval of 100% construction documents);

NOTE: if documents are not approved, WMATA comments must be addressed

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and resubmitted for approval.

12. Local permitting process;

13. Intentionally omitted.

14. Project construction period (per phase, if applicable);

15. Initial occupancy; and

16. Stabilization period.

J. Zoning

1. The existing zoning classification and, if a change will be sought, the proposed zoning category.

2. The permitted FAR (floor area ratio) or other density measure, and the proposed FAR or other density measure, as applicable.

K. The proposed business relationship with WMATA and the proposed terms (lease, sale, etc.) including, but not limited to, the following:

Lease (WMATA preference is 60 years.

1. Identification of the portion of the Joint Development Site to be leased by location and approximate land area. (NOTE: The leased premises will exclude all WMATA Reserved Areas and Interests.)

Sale

1. Identification of the portion of the Joint Development Site proposed to be purchased in fee simple by location and approximate land area. (NOTE: The sale will exclude all WMATA Reserved Areas and Interests.)

2. An explanation of why the Project should not be developed under a lease and why a sale is more advantageous to WMATA than a long term lease.

L. A market analysis and marketing strategy for the proposed uses of the WMATA joint development site.

M. A summary (specific financial analysis required in Economic Section) of the Project's impact on the tax base of the local jurisdiction as follows:

1. Identification of the property taxes, sales taxes, amount of fees and contributions and other local public income.

N. A statement identifying each of the community organizations that the Developer has met with and the meeting dates; the specific information that the Developer shared; the reaction of each community organization to the proposed development concept; the issues raised by each community organization; and how the Proposal addresses these issues. See Section 1.16.

O. A statement describing the Developer's contact with local jurisdiction staff, (representatives' names and meeting dates) and the views and expectations of the local jurisdiction regarding the Project, including any existing or anticipated jurisdictional issues or concerns. See Section 1.16.

P. A statement on whether the Project's feasibility is contingent on any local, state or federal government action or financial support (including a change in regulations; street or alley closing; funding, including guarantees and issuance of tax-exempt bonds; financing and credit enhancements; leasing of space; granting of access to the Joint Development Site; and the justification and process for obtaining government support).

Q. Statements that:

1. The Project is compatible with local land use requirements.

2. The Project will conform to all applicable federal, state and local laws, regulations and ordinances including all

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federal and relevant local environmental regulations.

R. A quantitative analysis of the Project's beneficial effect on WMATA's total daily transit ridership. Note that, for this JDS, WMATA will conduct the analysis, and there is no requirement of the Developer.

S. A statement identifying the past, current or anticipated contractual or financial relationship of any member of the Development Team (including but not limited to, the Developer, partners or co-venturers) with WMATA or any of its staff or Board Members. The Development Team must also disclose any contractual or financial relationship which may give the appearance of a conflict of interest.

T. The following information about Developer's previous projects:

1. Illustrative materials on three recent successful projects of similar or comparable scope for which substantial financing was obtained.

2. The sources and amounts of debt and equity capital that were raised in previous projects.

U. A list of any projects on which the Developer, its parent company, or any member of the Development Team has defaulted or declared bankruptcy and an explanation of each default or bankruptcy.

V. Detailed information regarding any criminal indictments and felony or fraud convictions of the Developer or any principal, officer, director, partner, member, manager or equivalent of any person or entity constituting a member of the Development Team.

W. A statement indicating whether the Developer is willing to include Disadvantaged Business Enterprises ("DBEs"), as defined in Section 6, in its Project. WMATA encourages Developers to include DBEs and will assist Developers in identifying such firms.

X. If the proposed Project consists of an assemblage of the WMATA Joint Development Site with adjacent property, a statement identifying the adjacent property ownership, and if the property owner and the Developer are not the same, an executed agreement between the property owner and the Developer defining the property owner's participation, if any, in the Project.

Y. Any other information to assist WMATA in its evaluation of the Proposal, including a statement of why WMATA should select the Developer and its Development Team.

2.4. Proposal Contents: Volume 2 – Economic Information

A. Table of Contents.

B. Executive Summary of economic information only.

C. The Developer's estimated fair market value of WMATA's land or interest, how the value was derived and the assumptions underlying the value.

D. If the proposed business relationship with WMATA is a Lease (the term must be specified and preferably will be 60 years):

1. A statement that the Developer will pay WMATA a non-refundable option fee of $100,000 for the right to negotiate a Development Agreement upon designation as Selected Developer and approval of the Term Sheet. This fee is separate and distinct from the other payments, deposits and fees which WMATA requires.

2. The amount and timing of pre-development rent to be paid to WMATA during the interval period after the Development Agreement is executed but before the Project produces income (include the estimated length of this period).

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3. The guaranteed base rent to be paid to WMATA throughout the term of the lease, including escalations. The description of escalations must include the method used to calculate escalations, their timing, and the projected amount of each escalation.

4. The method of adjusting the base rent if it does not commence by the date projected and/or the final approved density is greater than that proposed.

WMATA expects that the present value of its financial return will not be diminished by delays in the development process.

5. How any environmental remediation costs will be handled.

6. WMATA's participating share of gross income from the Project.

7. WMATA's share of proceeds from a capital event such as an assignment of the leasehold interest, transfer of interest in the Developer's business entity, refinancing or sale of the Project, or any other capital event after construction.

8. Identification of any additional payments to WMATA based upon factors chosen by the Developer.

9. Intentionally omitted

E. If the proposed business relationship with WMATA is a Sale:

1. A statement that the Developer will pay WMATA a non-refundable option fee of $100,000 for the right to negotiate a Development Agreement upon designation as Selected Developer and approval of the Term Sheet. This fee is separate and distinct from the purchase price and the other payments, deposits and fees WMATA requires.

2. The amount and timing of pre-development fees to be paid to WMATA during the interval period after the Development Agreement is executed but before WMATA realizes income from the sale (include the estimated length of this period).

3. The proposed purchase price for each portion of the Joint Development Site including:

a. The schedule of purchase price escalations if the sale is not completed by the date projected.

WMATA expects that the present value of its financial return will not be diminished by delays in the development process.

b. The method of adjusting the purchase price if the final approved density is greater than that proposed.

4. How any environmental remediation costs will be handled.

5. Proposed business arrangement under which WMATA will retain an interest in any development rights in excess of those used by the development constructed pursuant to the Proposal. Under such an arrangement, WMATA will receive payments over and above the purchase price if, upon subsequent redevelopment of the Joint Development Site within 25 years of closing, the redeveloped density is greater than the original density.

6. Identification of any additional payments to WMATA based upon factors chosen by the Developer.

F. A summary table of the sources (including debt, equity and other financing) and uses of funds to design and construct the Project.

G. A 15 year pre-development, construction and operating period cash flow statement which starts in October 2007. It should include each separate phase of development and land use type by phase and contain at a minimum:

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1. The following assumptions:

Financing
Construction loan rate, term and amount
Permanent loan rate, term and amount
Loan-to-value ratio
Equity as a percentage of total construction costs
Revenues
Office rent ($/GSF and #GSF)
Retail rent ($/GSF and #GSF)
Residential ($/DU and #DU)
Parking
Other revenues
Construction Costs
Total hard costs
Total soft costs (also as a percentage of total hard costs)
Cost of improvements on a unit basis ($/FAR SF for office and retail, $/DU)
Cost per structured parking space
Cost per surface parking space
Land value per FAR SF
Ground rent to WMATA
Operating Costs
Operating Expenses (in $, $/GSF and as a percentage of revenues)

2. The following line items presented as a pro forma on an annual basis:

Sources
Equity
Construction Financing
Permanent Financing
Other Financing
Total Financing
Revenues
Office
Residential
Retail
Parking
Other Revenues
Total Gross Revenues
Total Net Revenues (less vacancy)
Uses
WMATA Rent or Sales Price (as applicable)
Construction Costs
Soft - by line item
Hard - by line item
Total
Operating Expenses (all non-debt Operating Costs, e.g.: direct costs, G&A, taxes, legal, marketing, commissions, etc.)
Net Operating Income
Debt Service (including any fees or expenses associated with loans)
Net Cash Flow (defined as revenue less operating expenses, debt service and ground rent to WMATA if applicable)
Percentage Rent to WMATA
Distributions to Investors
Free Cash Flow
Returns
Developer's Internal Rate of Return
Return on Investment
Return on Equity

NOTE: The pro forma (and any budgets in other parts of the Proposal) should clearly show all of the fees and income that the Developer, its partners, and affiliates receive from the Project. Those line items should be taken from the pro forma and shown together on the spreadsheet as individual line items in a separate report. Annual replacement reserves (total, $/GSF and $/DU) should also be broken out and shown).

3. The analysis must be presented in current dollars with an annual escalation rate of 3%.

4. All financial models must be submitted to WMATA on disk as well as hard copy. All financial information must be linked in a single spreadsheet, and all files must be in Microsoft Excel and retain all cell relationships.

H. A detailed financial analysis, with assumptions given, of the Project's impact on the tax base of the local jurisdiction as follows:

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1. Identification of the property taxes, sales taxes, amount of fees and contributions and other local public income.

I. Copies of Developer's balance sheets, income statements and sources and uses of funds statements for the past three fiscal years.

J. Statements regarding the Developer's financial creditworthiness and past development experience which can be verified, including the following:

The names and addresses of at least three commercial or institutional credit references and a letter authorizing each credit reference to respond to inquiries from WMATA. At least two of the references should be lending institutions.

2.5. Proposal Security

Each Proposal must be accompanied by Proposal Security in the amount of One Hundred Thousand Dollars ($100,000). (Alternative Proposals for the same Joint Development Site require only one Proposal Security.) Acceptable forms of Proposal Security include a proposal bond in the form set forth in ATTACHMENT B, a bank letter of credit in the form set forth in ATTACHMENT C, a cashier's check, certified check or money order. All Proposal Security must be drawn on a U.S. based national bank and contain the following:

At top of Proposal Security document, insert the JDS Number _____ and Joint Development Site _____.

WMATA will hold all funds that can be deposited into a financial institution in an interest-bearing account, and interest will be paid on such funds. No later than 15 business days after the WMATA Board of Directors identifies and approves the Selected Developer for a specific Joint Development Site, the Proposal Security will be returned to all Developers other than the designated Selected Developer. WMATA shall retain the designated Selected Developer's Proposal Security until a Development Agreement is executed and provisions are made with respect to the disposition of the Proposal Security in the Development Agreement.

2.6. Intentionally omitted

2.7. Submission of Proposal

A complete Proposal shall include the items set forth in Section 2.3. and Section 2.4. and the requisite Proposal Security. On or before the Closing Date, one original and 15 copies of the Proposal (marked Proposal in response to JDS Number ___) must be submitted in a sealed package, addressed and mailed or delivered in person to:

Mr.Nat Bottigheimer
Contracting Officer
Office of Property Development
and Management
Washington Metropolitan Area
Transit Authority
600 Fifth Street, NW
Washington, D.C. 20001

SECTION 3. PROPOSAL REVIEW, EVALUATION, DEVELOPER SELECTION AND POST DEVELOPER SELECTION PROCESS

3.1. Proposal Review Process

WMATA will review and evaluate Proposals as follows:

A. The Contracting Officer receives and processes all Proposals. Proposals that in WMATA's sole and non-reviewable discretion are deemed non-responsive or not reasonably susceptible of being selected for award will be rejected and returned to the Developer with a written explanation. Please note that any Proposal that does not satisfy the requirements for jurisdictional officials and community organization participation may be rejected as technically unacceptable and returned to the Developer. WMATA reserves the right to accept or reject any Proposal without negotiation or discussion.

B. The Contracting Officer designates an Evaluation Team composed of WMATA's Joint Development staff assisted by other WMATA staff, jurisdictional

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Execution Copy

WMATA Joint Development Term Sheet
Shaw-Howard/Florida Avenue Sites

This Term Sheet, entitled "Joint Development Term Sheet" ("Term Sheet"), for a joint development project at WMATA's Shaw-Howard/Florida Avenue sites in Washington, DC, and dated as of the date last executed below, is intended to summarize the principal terms of a proposal being considered by the undersigned parties regarding a lease of certain real property on the south side of Florida Avenue, NW between 7th and 9th streets, NW. The undersigned parties wish to negotiate a Definitive Agreement, as defined in Section 2.1 herein.

1. Parties

1.1 Washington Metropolitan Area Transit Authority ("WMATA").

1.2 Banneker Ventures, LLC ("Banneker"), together with District Development Group, LLC ("DDG") and Metropolis Development Company LLC ("Metropolis"), will form a limited liability company for the Project (as defined in Section 4 herein), to be known as The Jazz @ Florida Avenue, LLC or another name as determined by Banneker, DDG and Metropolis (the "DEVELOPER"). Other parties may not be included in the DEVELOPER, except for any equity partners that the DEVELOPER needs to provide financing for the Project, nor may the DEVELOPER's interest in the Project or DEVELOPER's Improvements (as defined in Section 4.1, herein) be assigned or sold, without the written consent of WMATA, such consent not to be unreasonably withheld, with the terms of such consent to be provided in the Definitive Agreement.

2. Definitive Agreement

The Definitive Agreement, to be prepared initially by WMATA and presented by WMATA to the WMATA Board for approval and signature within five months of Board Term Sheet approval, will be a Joint Development Agreement ("JDA") that will include, as an exhibit, a 60-year ground lease agreement ("Lease"), together with all related documentation upon which WMATA and DEVELOPER mutually agree. The Lease term will begin with the earlier of twenty (20) months after the WMATA Board approves the Definitive Agreement or the start of construction of the Project.

3. Property to Be Leased by Developer

WMATA will lease to DEVELOPER approximately 28, 892 sf of land area outlined in red in **Exhibit A** and attached hereto (the "Leased Premises"). The land is in three separate parcels: 1) approximately 3,799 sf in Square 393, lot 44; 2) approximately 8,621 sf in Square 393, lot 45; and 3) approximately 16,452 sf in Square 416, lots 18 and 31. The Leased Premises shall not include those property interests necessary for protection of WMATA's Transit Facilities.

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4. Project

DEVELOPER will construct improvements on the Leased Premises (the "Project" or "Project Improvements") in the configuration shown in **Exhibit B**. The Project will consist of:

4.1 DEVELOPER improvements (the "DEVELOPER Improvements") are a minimum 130,014 FAR gross square feet including not less than 104 dwelling units per District of Columbia ("District") approvals and approximately 11,750 gross square feet of retail/arts use plus associated residential and retail parking, estimated at 47 below-grade spaces, per District approvals. The DEVELOPER Improvements will be built in a single phase on the Leased Premises.

4.2 No improvements will be constructed on the Leased Premises other than the Project Improvements, unless approved in advance in writing by WMATA.

5. Due Diligence

5.1 Leased Premises Condition: In the Definitive Agreement, WMATA will provide knowledge-qualified representations customarily made by WMATA in transactions of this type, including with respect to title to the Leased Premises and the environmental history or condition of the property. Subject to the continued accuracy of such representations, and subject further to DEVELOPER'S Study Period rights as provided herein and satisfaction or waiver by DEVELOPER of all conditions precedent herein provided, DEVELOPER will accept its interest in the Leased Premises in an "as is - where is" condition.

5.2 Study Period: Upon approval and execution of the Term Sheet, WMATA will grant DEVELOPER a Right-of-Entry Permit for entry into the Leased Premises, substantially in the form attached hereto as **Exhibit C**. DEVELOPER shall have sixty (60) days from the effective date of the Definitive Agreement to conduct its due diligence related to the Leased Premises (the "Study Period"). If DEVELOPER, in its sole and exclusive discretion, shall be dissatisfied for any reason with the results of its Study Period investigations, DEVELOPER shall be entitled, upon written notice to WMATA delivered not later than ten (10) days following expiration of the Study Period, to terminate this Term Sheet and the Definitive Agreement, whereupon WMATA shall return to DEVELOPER the entire Security Deposit or the Proposal Security (as defined below), as applicable, and both DEVELOPER and WMATA shall be relieved of any further obligations hereunder other than such obligations as shall, pursuant to the terms hereof or of the Definitive Agreement, expressly survive termination of this Term Sheet or the Definitive Agreement.

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6. Security Deposit

6.1 Within two (2) business days of the execution of the Definitive Agreement, the DEVELOPER will place with WMATA a cash security deposit in the amount of Two Hundred Fifty Thousand and No/100 Dollars ($250,000.00), (the "Security Deposit") to secure DEVELOPER's performance. The Security Deposit will replace the $100,000 Proposal Security.

6.2 The Security Deposit will not be applied to any rental payments due to WMATA under the Definitive Agreement.

6.3 The entire Security Deposit shall be forfeited and may be retained by WMATA if DEVELOPER shall be in default under the Definitive Agreement beyond applicable notice, cure and grace periods therein provided. In such event, the Security Deposit may be applied by WMATA in whole or in part to cure such default. No such application of the Security Deposit shall constitute a waiver of any such default by DEVELOPER or an election of remedies. If the Security Deposit is applied in whole or in part as described herein, DEVELOPER shall, within ten (10) days, increase the Security Deposit by an amount equal to the amount applied.

6.4 The Security Deposit, less any amounts previously applied in connection with any breach or default by DEVELOPER and not replenished by DEVELOPER, shall be refunded to DEVELOPER upon the acceptance (not to be unreasonably withheld, delayed or conditioned) by WMATA of those sureties and guarantees identified in Sections 9.6 and 9.8 of this agreement.

6.5 WMATA shall return the Security Deposit plus interest to DEVELOPER within twenty (20) business days of its receipt of a copy of the Certificate of Occupancy for the Project.

7. Consideration

7.1 Option Fee: DEVELOPER will pay WMATA $100,000 (the "Option Fee"), within ten (10) days of WMATA Board approval of the Term Sheet and written notification to the DEVELOPER by WMATA of such approval. The Option Fee shall not be applicable to Pre-stabilization Rent, Initial Base Rent, Base Rent, or Capital Event Participation (as defined in this Section 7) and shall be non-refundable.

7.2 Pre-stabilization Rent: Non-refundable Pre-stabilization Rent payments will begin upon execution of the Definitive Agreement and continue until the earlier of the date of Project Stabilization, to be defined in the Definitive Agreement or forty-five (45) months after WMATA Board approval and execution of the

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Definitive Agreement (the "Pre-stabilization Period"). Pre-stabilization Rent, for the first fifteen (15) months, will be $100,000 per year payable in advance in quarterly instalments of $25,000. Pre-stabilization Rent will increase to $115,000.00 per year for the next twelve (12) months. For the remaining Pre-stabilization Period, rent shall be $130,000.00 per year.

7.3 Base Rent: The first base rent payment shall be paid by DEVELOPER to WMATA within fourteen (14) calendar days of the end of the Pre-stabilization Period ("Initial Base Rent"). Any delay in first payment of Initial Base Rent will require a penalty payment, the amount of which to be determined in the Definitive Agreement. Initial Base Rent will be for the first calendar year after the end of the Pre-stabilization Period and will be pro-rated accordingly, payable in advance in quarterly instalments of one-quarter of the Initial Base Rent. In no event shall the Initial Base Rent (for a full year) be less than Five Hundred and Ninety-Seven Thousand and No/100 Dollars ($597,000.00). After the Initial Base Rent payment, Base Rent will be due annually, in quarterly instalments, beginning on the first business day of the calendar year for the remaining term of the Lease ("Base Rent"), and will be pro-rated accordingly. Base Rent payments will be determined as follows:

7.3.1 For the first Base Rent payment due after the Initial Base Rent payment, DEVELOPER will pay WMATA an amount equal to the product of the Initial Base Rent multiplied by 1.5% for that year (the "Initial Escalation Factor").

7.3.2 For the second through tenth years of Base Rent payments, subsequent Base Rent payments due after the Initial Base Rent payment, except for the first Base Rent payment to be determined pursuant to 7.3.4 below, each Base Rent payment will be the product of the immediately preceding Base Rent payment and the Initial Escalation Factor. In no event will any Base Rent payment be less than the Base Rent payment for the preceding calendar year.

7.3.3 For the eleventh year of Base Rent payments and thereafter, except for Base Rent to be determined pursuant to 7.3.4 and 7.5 below, each Base Rent payment will be the product of the immediately preceding Base Rent payment multiplied by 1.03 (the Escalation Factor). In no event will any Base Rent payment be less than the Base Rent payment for the preceding calendar year.

7.3.4 At the time of any Capital Event as defined in Section 7.4, Base Rent will be reset at 7% of the Project land value derived through a three-appraiser process that establishes unit values for each type of Project

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land use multiplied by the total gross Project FAR square footage of each land use. In no event will any Base Rent payment be less than the Base Rent payment for the preceding calendar year.

7.3.5 DEVELOPER shall lease the Leased Premises for a period of sixty (60) years (the "Lease Period"). The Definitive Agreement will provide a mechanism by which Developer may request an extension of the Lease Period, subject to completion of a written agreement between the parties and approval, if necessary, by WMATA's Board of Directors.

7.4 Capital Event Participation: Capital Events (defined hereinbelow) shall be permitted in accordance with this Section 7.4. Whenever a Capital Event occurs, the DEVELOPER will make a payment to WMATA ("Capital Event Participation"). Capital Event" include any of the following by DEVELOPER: (i) assignments of the Definitive Agreement or the Lease, (ii) sales or re-financings of DEVELOPER's Improvements, (iii) other dispositions, transfers, and conversions that changes the membership of the DEVELOPER to include new members not originally included as of the execution date of the Definitive Agreement shall be a Capital Event. The Parties agree that Non-Capital Events, which will require WMATA approval, but not WMATA monetary participation, also exist and will be defined in the Definitive Agreement. A one-time payment per Capital Event will be paid to WMATA in an amount equal to ten percent (10%) of any Adjusted Gross Capital Event Proceeds. Adjusted Gross Capital Event Proceeds are the gross transaction revenues to DEVELOPER from a Capital Event, and any affiliated entities receiving income from such a Capital Event, less the payoff of remaining original Project debt secured by DEVELOPER Improvements and repayment of the original equity to DEVELOPER not yet repaid. To confirm DEVELOPER's original project debt and equity, within thirty days of the start of Project construction, DEVELOPER will provide WMATA with documentation confirming such amounts from DEVELOPER. Total debt and equity to finance the Project (amounts paid prior to the subject Capital Event) will total no more than one hundred percent (100%) of the original total Project cost, including both hard and soft costs. WMATA Base Rent will never decrease from the then payable Base Rent as a result of any Capital Event.

7.5 Periodic Rent Revaluation: Upon a Capital Event or every ten years, whichever is earlier, the Base Rent will be adjusted to 7 % of Project land value established through a three-appraiser process as described in Section 7.3.4 above. WMATA Base Rent will never decrease from the then payable Base Rent as a result of any Periodic Rent Revaluation.

7.6 WMATA Improvements: intentionally omitted

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7.7 Proposal Security: If WMATA and DEVELOPER do not execute a Definitive Agreement within five months following Board Term Sheet Approval (as provided in Section 2 above), WMATA will refund DEVELOPER's full Proposal Security of One Hundred Thousand and No/100 Dollars ($100,000.00) to DEVELOPER within twenty (20) business days.

7.8 WMATA Delays: The maximum length of 45months for the Pre-stabilization Period will be extended, on a day-for-day basis, for delays caused by WMATA actions or failure to act, including obtaining FTA Approval in accordance with Section 8.5 below and . In no other event will payment of Pre-stabilization Rent, Initial Base Rent, or Base Rent be delayed, even though DEVELOPER's schedule may take longer than anticipated.

7.9 Force Majeure Delays: The maximum length of 45 months for the Pre-stabilization Period may be extended, subject to an increase in the rental payments due in order to maintain the net present value of the Definitive Agreement to WMATA, for any delays caused by acts of God, terrorism, casualty, or other events of "force majeure", as may be further defined and agreed to in the Definitive Agreement.

7.10 Changes to Project: Changes to Project, which increase Project density may be requested by the Developer, subject to the terms and conditions for such changes to the Project as may be required by WMATA in the Definitive Agreement. Such terms and conditions will require increases in rent or other compensation to WMATA.

7.11 Additional Density:

7.11.1 If prior to Lease execution, DEVELOPER receives approval for additional density over that in Section 4.1, DEVELOPER will pay additional Base Rent to be determined by multiplying such density at $60/FAR sf (subject to true-up of 3% per year from the execution of the Definitive Agreement) of additional density and multiplying the product derived (Project land value) by 7%.

7.11.2 During the term of the Lease, any densities or unit totals actually constructed on the DEVELOPER Improvements that are more than those originally shown in the Approved Site Plan will require DEVELOPER to pay additional Base Rent. The revised Base Rent payments will be determined through the three-appraiser as described in Section 7.3.4 above, with such additional Base Rent including the incremental increase associated with any actually constructed DEVELOPER Improvements.

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8. Conditions to Definitive Agreement Consummation

If each of the following conditions is not satisfied within the timeframes provided below therefor, then in such instance, DEVELOPER may terminate this Term Sheet and the Definitive Agreement upon ten (10) days written notice to WMATA, in which event WMATA shall return the entire Security Deposit to DEVELOPER and both DEVELOPER and WMATA shall be relieved of any further obligations hereunder other than such obligations as shall, pursuant to the terms hereof or the Definitive Agreement, expressly survive termination of this Term Sheet or the Definitive Agreement.

8.1 Design Approvals: Within sixty (60) days after the execution of the Definitive Agreement and prior to any submission to the District, DEVELOPER must obtain WMATA's approval of a conceptual Project site plan in substantial conformance with **Exhibit B**, including building elevations and floor plans and related improvements to the Leased Premises such as streetscape, plazas, and sidewalks and landscaping (the "WMATA-Approved Site Plan"). The design of the Project shall be oriented in such a manner as to encourage use of WMATA transit facilities by tenants, residents, customers, and employees (as applicable) travelling to and from the Leased Premises. DEVELOPER must make its initial submission to WMATA no more than ten (10) days after execution of the Definitive Agreement.

8.2 Study Period: DEVELOPER shall be satisfied, in its sole and exclusive judgment, with its Study Period inspections in accordance with Section 5.2 above.

8.3 Public Hearing: DEVELOPER acknowledges that WMATA has concluded that a WMATA Compact Public Hearing is not required for this Project.

8.4 Subsequent Approval: DEVELOPER acknowledges that WMATA will not be bound by the Definitive Agreement unless and until such Definitive Agreement is approved by WMATA's Board of Directors and executed by WMATA.

8.5 FTA Approval: The transaction described herein is subject to Federal Transit Administration approval (the "FTA Approval"). WMATA will apply for said FTA Approval within thirty (30) days after full execution of the Definitive Agreement. The Definitive Agreement will contain appropriate termination provisions to address the possibility that the FTA may not approve the Definitive Agreement.

8.6 Financing Contingency: Developer shall have received a commitment for construction financing from a bank or other lending institution in such amounts, and upon such terms and conditions, as shall be consistent with the approved development budget for the Project and as shall otherwise be reasonably satisfactory to Developer and WMATA.

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9. Special Considerations

9.1 Community Contact: Within sixty (60) days of the WMATA Board's approval of the negotiated Definitive Agreement and WMATA's written notification to DEVELOPER of such approval, DEVELOPER shall contact the appropriate community groups in the area as specified by WMATA,to apprise such groups of the Project and provide WMATA with a written report naming each group contacted, its contact person and phone number, and a brief list of issues expressed by each group. DEVELOPER's failure to perform under this provision will constitute an event of default under the Definitive Agreement.

9.2 Rezoning Approvals: DEVELOPER will be responsible for obtaining all entitlements, including, but not limited to, re-zonings, variances, special exceptions, historic district approvals, zoning modifications, TDR's or similar actions relating to the Leased Premises (collectively, "Zoning") required to allow construction of the Project on the Leased Premises. DEVELOPER will use commercially reasonable efforts to obtain such entitlements.

9.2.1 DEVELOPER will fund any and all costs of the Zoning. WMATA will not incur any costs in connection with the Zoning either in the actual Zoning process or for required on-site or off-site improvements or other work. DEVELOPER shall indemnify WMATA against any such costs.

9.2.2 At no expense to WMATA, DEVELOPER also shall be responsible for, and shall diligently and expeditiously pursue, all necessary permits and approvals, including, without limitation, land disturbance permits, building permits, and soil and erosion control measures as required by the District or any other local, state, or federal agency having jurisdiction.

9.2.3 WMATA shall cooperate with DEVELOPER in all zoning and other related land use matters.

9.3 Site Plan Approval by the District: DEVELOPER will submit to the applicable District agency or agencies a Zoning request and an application for District approval of the WMATA-approved Site Plan, for development of the Leased Premises.

9.4 WMATA Review and Approval of Site Plan: In the event that DEVELOPER makes any modifications to the Site Plan approved by the District and subsequently by WMATA (the "Approved Site Plan"), such modifications will be subject to WMATA's approval.

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9.5 WMATA Review and Approval of Construction Drawings: WMATA will have the right to approve or disapprove, and require changes to any of the DEVELOPER Improvements that materially or adversely affect WMATA's operations. The design and construction plans for the Project Improvements will incorporate the most recent revisions of WMATA's design and construction standards and criteria, including, without limitation "*STANDARDS—2007 Drawings/ Specifications/ Design Criteria*," and WMATA's *Adjacent Construction Design Manual, Revision 2* (collectively, "WMATA Design and Construction Standards").

9.6 Construction Requirements: DEVELOPER shall cause all of the components of the Project Improvements to be constructed by one or more reputable contractors having a record of successfully constructing similar projects. Construction of DEVELOPER Improvements shall be insured by one hundred percent (100%) performance and payment surety bonds with a nationally recognized corporate surety acceptable to WMATA. Such surety bonds shall name WMATA as a co-obligee, and evidence of such bonds shall be furnished by DEVELOPER to WMATA at least ten (10) calendar days prior to commencement of construction of the DEVELOPER Improvements.

9.7 Interim Improvements: intentionally omitted

9.8 Guaranty: DEVELOPER will obtain from one or more third-party Guarantors, guarantees for the completion of a) construction of the Project Improvements, b) infrastructure required by either the District of Columbia or WMATA that is not included in the Site Work, c) any demolition and removal as and when required under the terms of the Definitive Agreement, d) remediation of all hazardous materials as required by the Definitive Agreement or by applicable laws, courts or governmental authorities, and e) the timely payment and performance of all other DEVELOPER obligations under the Definitive Agreement. The Definitive Agreement will include minimum financial tests to be met by Guarantors, which will exceed the estimated costs of the aggregate payment and performance obligations under the Definitive Agreement by a reasonable margin. The adequacy of security and need for this Guarantee to be further discussed in Definitive Agreement.

9.9 Transit-Oriented Development/Continuing Transit Orientation: DEVELOPER will design the Leased Premises so as to constitute a Transit-Oriented Development, and the DEVELOPER Improvements will be maintained with a Continuing Transit Orientation, as described in FTA Notice of Final Agency Guidance on the Eligibility of Joint Development Improvements Under Federal Transit Law, which can be found at 72 FR 5788.

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9.10 Transit Operations: Neither the construction nor the operation of DEVELOPER's Improvements will interfere with the safety of operation of WMATA's transit facilities.

9.11 Environmental Matters: In the event that DEVELOPER engages in any excavation on the Leased Premises, DEVELOPER shall dispose of any contaminated excavated materials that DEVELOPER has knowledge of, at DEVELOPER's expense, as required by all then-applicable federal and/or State of Maryland laws or regulations. DEVELOPER agrees to indemnify and hold WMATA harmless from any environmental liability or damages, including attorney's fees and costs of remediation for which WMATA may become responsible as a result of the DEVELOPER's breach of this covenant.

10. Indemnification

DEVELOPER will indemnify and save harmless WMATA and its respective directors, officers, employees and agents for all damages and expenses that may arise in connection with any and all actions taken by DEVELOPER, its contractors, consultants or agents, or any employee of DEVELOPER, its contractors, consultants or agents, in connection with its activities under the Definitive Agreement, including all surveys, tests, investigations, construction, operations on the Leased Premises and other activities. WMATA will have the right to disapprove activities that in WMATA's sole judgment could result in injury to WMATA Transit Facilities located under the Leased Premises or breach of any agreement, or expose WMATA to any liability. No consent by WMATA will be interpreted as a waiver by WMATA or assumption of liability or risk by WMATA. As to all Study Period activities, DEVELOPER and its consultants will be obligated, at their sole cost and expense, to restore the Leased Premises to the similar condition existing immediately prior to those activities.

11. Insurance Requirements

DEVELOPER, and each of its consultants, contractors and subcontractors, will maintain at all times, at their sole cost and expense, insurance coverages and policies to protect each of them and WMATA from claims that may arise out of activities contemplated by the Definitive Agreement. The scope and limits of such coverages and policies required by WMATA will be addressed in the Definitive Agreement.

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12. Non-Binding Intent

This Term Sheet will have no binding effect on the parties except that DEVELOPER shall have the exclusive right to negotiate a Definitive Agreement with WMATA for a period of five (5) months from the date of this Term Sheet. Any expenditures undertaken by either party hereto are at its own risk. No contract or agreement of any sort, preliminary, final or otherwise, is intended to be created by this Term Sheet, except as described above.

Agreed this _____ day of _____, 2008, by

Washington Metropolitan Area Transit Authority

By: _____
Joel R. Washington
Director, Office of Station Area Planning and Asset Management
Planning and Joint Development

Banneker Ventures, LLC

By: _____

Title: _____

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SHAW-HOWARD/FLORIDA AVENUE JOINT DEVELOPMENT SITE: PROPOSAL SUBMISSION REQUIREMENTS

SECTION 1: ADMINISTRATIVE AND CONTRACTUAL INFORMATION

1.1. Issuing Information

This Joint Development Solicitation (JDS) is issued in accordance with WMATA's Joint Development Policies and Guidelines, Revised July 21, 2005, as may be amended, included as Attachment D to this JDS. The three parcels that comprise the Joint Development Site in this solicitation are available primarily under a long-term lease, as WMATA's preference is to lease, rather than sell, its property. If a sale is proposed, the Proposal must clearly demonstrate that a sale is more advantageous to WMATA than a long-term lease. WMATA reserves the right to select different Developers for individual parcels.

1.2. Purpose and Scope

This JDS is intended to provide interested Developers with sufficient summary information about WMATA's requirements to facilitate Proposal preparation. It contains instructions on Proposal content and format, but does not attempt to define all of WMATA's Joint Development contract requirements in detail. Certain contract requirements are non-negotiable.

1.3. Amendments and Supplements to JDS

WMATA reserves the right to issue Amendments and/or Supplements to this JDS. Developers will be required to acknowledge in writing the receipt of an Amendment and/or Supplement.

1.4. Acceptance/Rejection of Proposals

This JDS does not commit WMATA to designate a Selected Developer or to enter into a Development Agreement. WMATA reserves the right to accept or reject any or all Proposals.

1.5. Acceptance of Terms and Conditions

By submitting a Proposal, a Developer is deemed to have agreed to and accepted all terms and conditions set forth in this JDS. Notwithstanding the foregoing, WMATA reserves the right to amend or modify any of the terms and conditions.

1.6. Selected Developer Status

A designation as Selected Developer for a Joint Development Site does not mean WMATA accepts the Proposal without further negotiation. Rather, the Developer's Proposal is the foundation for further negotiation and WMATA reserves the right to negotiate a Development Agreement with a Selected Developer containing benefits to WMATA that exceed those set forth in the Proposal.

1.7. Binding Agreement

An executed Development Agreement, approved by the WMATA Board of Directors, is the only binding commitment of and by WMATA with respect to a Joint Development Site. Designation of a Selected Developer, WMATA's agreement to a Term Sheet or any conduct or oral representations by WMATA shall not in any way constitute a binding obligation or commitment by WMATA. In submitting a Proposal, the Developer acknowledges it will have no legal or equitable right to, or interest in, any Joint Development Site except as set forth in an executed Development Agreement.

1.8. Schedule of Activities

Item	Date
Request for Proposals	AUG 24, 2007
Proposals Due	OCT 5, 2007
Meetings with Developers (if required)	NOV/DEC 2007
Final Proposals Due (if required)	DEC 2007/ JAN 2008

1.9. Costs

WMATA shall not be liable for any costs incurred by a Developer and/or Development Team responding to this JDS or any costs incurred with respect to the negotiation of the Development Agreement and related final documentation.

1.10. Approvals

The designation of a Selected Developer and the terms of a Development Agreement negotiated pursuant to this JDS are subject to the approval of the WMATA Board of Directors and the Federal Transit Administration of the U.S. Department of Transportation (FTA).

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1.11. Pre-Proposal Conference
Intentionally omitted

1.12. Inspections
Intentionally omitted

1.13. Inquiries
Inquiries concerning this JDS are to be submitted in writing to:

Mr. Nat Bottigheimer
Contracting Officer
Office of Property Development
and Management
Washington Metropolitan Area
Transit Authority
600 Fifth Street, NW
Washington, DC 20001

Any written response made by WMATA's Contracting Officer will be disseminated to all Developers from whom a Proposal was requested. Oral responses are not binding.

1.14. Closing Date for Proposal Submission
One original and 10 copies of the Proposal must be received in a sealed package not later than 3 p.m. on Friday, **October 5, 2007** (Closing Date) addressed as provided in Section 2.7.

1.15. Late Proposals
Any Proposal received by WMATA after the Closing Date shall be considered a Late Proposal. A Late Proposal may be accepted and evaluated by WMATA at the sole discretion of WMATA's Contracting Officer.

1.16. Jurisdictional and Community Participation Requirements
Prior to submitting a Proposal, Developers are required to meet with jurisdictional representatives from the Office of Planning and interested community organizations, including the Advisory Neighborhood Commission, to share information about a pending Proposal submission to WMATA and to seek their views. Failure to comply with this requirement may result in a Proposal's being rejected. WMATA will provide a contact list to each Developer from whom a Proposal is being requested.

1.17. WMATA Facilities
WMATA Facilities are critical to the efficient operation of the transit system and must be accommodated in the site plan. Information on the WMATA facilities beneath the Joint Development Site was provided with the advertisement requiring a May 31, 2007 proposal.

SECTION 2: PROPOSAL PREPARATION/ FORMAT/CONTENT/SUBMISSION

2.1. General
To be considered, a Developer must submit a complete response to this JDS. WMATA encourages creative and innovative Proposals which promote Transit-Oriented Development consistent with local land use policies. Failure to respond with the requisite information may result in a Developer's being eliminated from consideration.

2.2. Proposal Submission Structure
Proposals must be submitted in **two separate**, 8.5 x 11 inch bound volumes with Volume 1 containing Technical Information and Volume 2 containing Economic Information.

The contents of each volume must comply with Section 2.3 and Section 2.4 of this JDS. Proposals should include the identical titles and numbering for each subsection as set forth in this JDS. NOTE: No financial information is to be included or referenced in Volume 1.

2.3. Proposal Contents: Volume 1–Technical Information

A. Transmittal Letter -- a letter signed by an officer authorized to make a binding commitment for the Developer which states that the Proposal is valid for a minimum of 180 days from the date of submission and that if selected, the Developer will negotiate in good faith with WMATA.

B. Completed Proposal Form (3 pages) -- See ATTACHMENT A.

C. Table of Contents.

D. Executive Summary excluding all financial information (5 pages maximum).

E. Development Team Information

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1. A description of the Developer and the proposed Development Team and the role of each principal member.

2. A statement that the Developer has the power and authority to enter into a Development Agreement and all final documentation as required by WMATA without the consent or joinder of any other party or authority.

F. Development Entity

1. A description of the Developer's business entity and, if a different entity will be formed, details of the structure of this other entity.

2. A detailed description of how the Project's ownership and management will be structured.

G. A proposed site plan and a description of land uses, including an explanation of how the Project complies with Transit-Oriented Development principles. The site plans must show building elevations and heights with number of stories.

Additionally, one jpeg on a disk and one full color visual of the site plan at least 2' by 3' in size must accompany the Proposal. The visual may be rolled up or mounted on posterboard.

H. An explanation of the anticipated impact that the Project will have, if any, on WMATA Facilities beneath the sites. Information on the WMATA facilities was provided with the advertisement for which proposals were requested by May 31, 2007.

I. The proposed Project schedule, starting in January 2008, in Microsoft Project or similar format, which at a minimum includes the following tasks and milestones, if applicable:

1. Term Sheet negotiations (assume 120 calendar days from the Proposal submission);

2. Approval of Selected Developer and Term Sheet by WMATA's Board of Directors (assume 30 calendar days from conclusion of Term Sheet negotiations);

3. Development Agreement and final documentation negotiations and execution (assume 120 calendar days from Selected Developer and Term Sheet approval);

4. Approval of Development Agreement and final documentation by WMATA's Board of Directors (assume 30 calendar days from conclusion of Development Agreement negotiations);

5. Agreement(s) for the acquisition of parcels to be assembled with the Joint Development Site, if applicable;

6. Concept plan preparation and approval;

7. Intentionally omitted.

8. Development plan preparation and approval, including interim WMATA Replacement Facilities plan (allow 30 calendar days for WMATA approval);

9. Local and other governmental approvals and actions (zoning, site plan, alley closings, grants, etc., as applicable);

10. Project financing approval;

11. Schematic design and construction document preparation and approval (allow 25 business days for WMATA approval of 35% construction documents, 20 business days for WMATA approval of 65% construction documents, and 15 business days for WMATA approval of 100% construction documents);

NOTE: if documents are not approved, WMATA comments must be addressed and resubmitted for approval.

12. Local permitting process;

13. Intentionally omitted.

14. Project construction period (per phase, if applicable);

15. Initial occupancy; and

16. Stabilization period.

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J. Zoning

1. The existing zoning classification and, if a change will be sought, the proposed zoning category.

2. The permitted FAR (floor area ratio) or other density measure, and the proposed FAR or other density measure, as applicable.

K. The proposed business relationship with WMATA and the proposed terms (lease, sale, etc.) including, but not limited to, the following:

Lease (WMATA preference is 60 years).

1. Identification of the portion of the Joint Development Site to be leased by location and approximate land area. (NOTE: The leased premises will exclude all WMATA Reserved Areas and Interests.)

Sale

1. Identification of the portion of the Joint Development Site proposed to be purchased in fee simple by location and approximate land area. (NOTE: The sale will exclude all WMATA Reserved Areas and Interests.)

2. An explanation of why the Project should not be developed under a lease and why a sale is more advantageous to WMATA than a long-term lease.

L. A market analysis and marketing strategy for the proposed uses of the WMATA joint development site.

M. A summary (specific financial analysis required in Economic Section) of the Project's impact on the tax base of the local jurisdiction as follows:

1. Identification of the property taxes, sales taxes, amount of fees and contributions and other local public income.

N. A statement identifying each of the community organizations that the Developer has met with and the meeting dates; the specific information that the Developer shared; the reaction of each community organization to the proposed development concept; the issues raised by each community organization; and how the Proposal addresses these issues. See Section 1.16.

O. A statement describing the Developer's contact with local jurisdiction staff, (representatives' names and meeting dates) and the views and expectations of the local jurisdiction regarding the Project, including any existing or anticipated jurisdictional issues or concerns. See Section 1.16.

P. A statement on whether the Project's feasibility is contingent on any local, state or federal government action or financial support (including a change in regulations; street or alley closing; funding, including guarantees and issuance of tax-exempt bonds; financing and credit enhancements; leasing of space; granting of access to the Joint Development Site; and the justification and process for obtaining government support).

Q. Statements that:

1. The Project is compatible with local land use requirements.

2. The Project will conform to all applicable federal, state and local laws, regulations and ordinances including all federal and relevant local environmental regulations.

R. A quantitative analysis of the Project's beneficial effect on WMATA's total daily transit ridership will be performed by WMATA and will be part of the evaluation of Proposals.

S. A statement identifying the past, current or anticipated contractual or financial relationship of any member of the Development Team (including but not limited to, the Developer, partners or co-venturers) with WMATA or any of its staff or Board Members. The Development Team must also disclose any contractual or financial relationship which may give the appearance of a conflict of interest.

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T. The following information about Developer's previous projects:

1. Illustrative materials on three recent successful projects of similar or comparable scope for which substantial financing was obtained.

2. The sources and amounts of debt and equity capital that were raised in previous projects.

U. A list of any projects on which the Developer, its parent company, or any member of the Development Team has defaulted or declared bankruptcy and an explanation of each default or bankruptcy.

V. Detailed information regarding any criminal indictments and felony or fraud convictions of the Developer or any principal, officer, director, partner, member, manager or equivalent of any person or entity constituting a member of the Development Team.

W. A statement indicating whether the Developer is willing to include Disadvantaged Business Enterprises ("DBEs"), as defined in Section 6, in its Project. WMATA encourages Developers to include DBEs and will assist Developers in identifying such firms.

X. If the proposed Project consists of an assemblage of the WMATA Joint Development Site with adjacent property, a statement identifying the adjacent property ownership, and if the property owner and the Developer are not the same, an executed agreement between the property owner and the Developer defining the property owner's participation, if any, in the Project.

Y. Any other information to assist WMATA in its evaluation of the Proposal, including a statement of why WMATA should select the Developer and its Development Team.

2.4. Proposal Contents: Volume 2 – Economic Information

A. Table of Contents.

B. Executive Summary of economic information only.

C. The Developer's estimated fair market value of WMATA's land or interest, how the value was derived and the assumptions underlying the value.

D. If the proposed business relationship with WMATA is a Lease (the term must be specified and preferably will be 60 years):

1. A statement that the Developer will pay WMATA a non-refundable option fee of $100,000 for the right to negotiate a Development Agreement upon designation as Selected Developer and approval of the Term Sheet. This fee is separate and distinct from the other payments, deposits and fees which WMATA requires.

2. The amount and timing of pre-development rent to be paid to WMATA during the interval period after the Development Agreement is executed but before the Project produces income (include the estimated length of this period).

3. The guaranteed base rent to be paid to WMATA throughout the term of the lease, including escalations. The description of escalations must include the method used to calculate escalations, their timing, and the projected amount of each escalation.

4. The method of adjusting the base rent if it does not commence by the date projected and/or the final approved density is greater than that proposed.

WMATA expects that the present value of its financial return will not be diminished by delays in the development process.

5. How any environmental remediation costs will be handled.

6. WMATA's participating share of gross income from the Project.

7. WMATA's share of proceeds from a capital event such as an assignment of the leasehold interest, transfer of interest

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in the Developer's business entity, refinancing or sale of the Project, or any other capital event after construction.

8. Identification of any additional payments to WMATA based upon factors chosen by the Developer.

9. Intentionally omitted

E. If the proposed business relationship with WMATA is a Sale:

1. A statement that the Developer will pay WMATA a non-refundable option fee of $100,000 for the right to negotiate a Development Agreement upon designation as Selected Developer and approval of the Term Sheet. This fee is separate and distinct from the purchase price and the other payments, deposits and fees WMATA requires.

2. The amount and timing of pre-development fees to be paid to WMATA during the interval period after the Development Agreement is executed but before WMATA realizes income from the sale (include the estimated length of this period).

3. The proposed purchase price for each portion of the Joint Development Site including:

a. The schedule of purchase price escalations if the sale is not completed by the date projected.

WMATA expects that the present value of its financial return will not be diminished by delays in the development process.

b. The method of adjusting the purchase price if the final approved density is greater than that proposed.

4. How any environmental remediation costs will be handled.

5. Proposed business arrangement under which WMATA will retain an interest in any development rights in excess of those used by the development constructed pursuant to the Proposal. Under such an arrangement, WMATA will receive payments over and above the purchase price if, upon subsequent redevelopment of the Joint Development Site within 25 years of closing, the redeveloped density is greater than the original density.

6. Identification of any additional payments to WMATA based upon factors chosen by the Developer.

F. A summary table of the sources (including debt, equity and other financing) and uses of funds to design and construct the Project.

G. A 15-year pre-development, construction and operating period cash flow statement which starts in October 2007. It should include each separate phase of development and land use type by phase and contain at a minimum:

1. The following assumptions:

Financing
Construction loan rate, term and amount
Permanent loan rate, term and amount
Loan-to-value ratio
Equity as a percentage of total construction costs
Revenues
Office rent ($/GSF and #GSF)
Retail rent ($/GSF and #GSF)
Residential ($/DU and #DU)
Parking
Other revenues
Construction Costs
Total hard costs
Total soft costs (also as a percentage of total hard costs)
Cost of improvements on a unit basis ($/FAR SF for office and retail, $/DU)
Cost per structured parking space
Cost per surface parking space
Land value per FAR SF
Ground rent to WMATA
Operating Costs
Operating Expenses (in $, $/GSF and as a percentage of revenues)

2. The following line items presented

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as a pro forma on an annual basis:

Sources
Equity
Construction Financing
Permanent Financing
Other Financing
Total Financing
Revenues
Office
Residential
Retail
Parking
Other Revenues
Total Gross Revenues
Total Net Revenues (less vacancy)
Uses
WMATA Rent or Sales Price (as applicable)
Construction Costs
Soft - by line item
Hard - by line item
Total
Operating Expenses (all non-debt Operating Costs, e.g.: direct costs, G&A, taxes, legal, marketing, commissions, etc.)
Net Operating Income
Debt Service (including any fees or expenses associated with loans)
Net Cash Flow (defined as revenue less operating expenses, debt service and ground rent to WMATA if applicable)
Percentage Rent to WMATA
Distributions to Investors
Free Cash Flow
Returns
Developer's Internal Rate of Return
Return on Investment
Return on Equity

NOTE: The pro forma (and any budgets in other parts of the Proposal) should clearly show all of the fees and income that the Developer, its partners, and affiliates receive from the Project. Those line items should be taken from the pro forma and shown together on the spreadsheet as individual line items in a separate report. Annual replacement reserves (total, $/GSF and $/DU) should also be broken out and shown).

3. The analysis must be presented in current dollars with an annual escalation rate of 3%.

4. All financial models must be submitted to WMATA on disk as well as hard copy. All financial information must be linked in a single spreadsheet, and all files must be in Microsoft Excel and retain all cell relationships.

H. A detailed financial analysis, with assumptions given, of the Project's impact on the tax base of the local jurisdiction as follows:

1. Identification of the property taxes, sales taxes, amount of fees and contributions and other local public income.

I. Copies of Developer's balance sheets, income statements and sources and uses of funds statements for the past three fiscal years.

J. Statements regarding the Developer's financial creditworthiness and past development experience which can be verified, including the following:

The names and addresses of at least three commercial or institutional credit references and a letter authorizing each credit reference to respond to inquiries from WMATA. At least two of the references should be lending institutions.

2.5. Proposal Security

Each Proposal must be accompanied by Proposal Security in the amount of One Hundred Thousand Dollars ($100,000). (Alternative Proposals for the same Joint Development Site require only one Proposal Security.) Acceptable forms of Proposal Security include a proposal bond in the form set forth in ATTACHMENT B, a bank letter of credit in the form set forth in ATTACHMENT C, a cashier's check, certified check or money order. All Proposal Security must be drawn on a U.S. based national bank and contain the following:

At top of Proposal Security document, insert the name of the Joint Development Site _____.

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WMATA will hold all funds that can be deposited into a financial institution in an interest-bearing account, and interest will be paid on such funds. No later than 15 business days after the WMATA Board of Directors identifies and approves the Selected Developer for a specific Joint Development Site, the Proposal Security will be returned to all Developers other than the designated Selected Developer. WMATA shall retain the designated Selected Developer's Proposal Security until a Development Agreement is executed and provisions are made with respect to the disposition of the Proposal Security in the Development Agreement.

2.6. Alternative Proposals
A Developer may submit alternative Development Proposals for the Joint Development Site and its individual parcels.

2.7. Submission of Proposal
A complete Proposal shall include the items set forth in Section 2.3. and Section 2.4. and the requisite Proposal Security. On or before the Closing Date, one original and 15 copies of the Proposal (marked Proposal for Shaw Howard/Florida Avenue JDS) must be submitted in a sealed package, addressed and mailed or delivered in person to:

Mr.Nat Bottigheimer
Contracting Officer
Office of Property Development
and Management
Washington Metropolitan Area
Transit Authority
600 Fifth Street, NW
Washington, DC 20001

SECTION 3. PROPOSAL REVIEW, EVALUATION, DEVELOPER SELECTION AND POST DEVELOPER SELECTION PROCESS

3.1. Proposal Review Process
WMATA will review and evaluate Proposals as follows:

A. The Contracting Officer receives and processes all Proposals. Proposals that in WMATA's sole and non-reviewable discretion are deemed non-responsive or not reasonably susceptible of being selected for award will be rejected and returned to the Developer with a written explanation. Please note that any Proposal that does not satisfy the requirements for jurisdictional officials and community organization participation may be rejected as technically unacceptable and returned to the Developer. WMATA reserves the right to accept or reject any Proposal without negotiation or discussion.

B. The Contracting Officer designates an Evaluation Team composed of WMATA's Joint Development staff assisted by other WMATA staff, jurisdictional representative(s) and consultants, as appropriate. An analysis and evaluation of each Proposal deemed to be reasonably susceptible of being selected for award is conducted.

C. The Evaluation Team may meet with all or select Developers for both an oral presentation and specific discussions about a Proposal. If such meetings are held, details on the oral presentation will be provided as part of the scheduling process. Such discussions will include identifying areas of the Proposal that: require clarification or improvement including architectural and engineering designs and drawings, or do not comply with the JDS.

D. If requested by WMATA, Developers shall submit Final Proposals. The Final Proposal may be significantly changed from the Initial Proposal submitted. WMATA reserves the right to waive the Final Proposal submission requirement, to request further clarification of a Final Proposal, or to request a Revised Final Proposal.

E. The Evaluation Team will, in coordination with the Contracting Officer, rate each responsive Proposal, and rank it based upon the Proposal Evaluation Factors in Section 3.2. The Evaluation Team will then forward its ranking to the Contracting Officer, who will decide to tentatively designate a Selected Developer. The Joint Development project manager will commence negotiation of a Term Sheet. If negotiations are unsuccessful, the Joint Development staff, in coordination with the Contracting Officer, may terminate negotiations and commence negotiations with the second ranked Developer and

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those ranked thereafter, in order of ranking. Alternatively, the Joint Development staff may, in coordination with the Contracting Officer, decide upon competitive negotiations with two or more ranked Developers.

F. As soon as the principal business terms for the tentatively Selected Developer's Project have been reduced to a Term Sheet, the Contracting Officer submits a recommendation regarding the designation of a Selected Developer and approval of the Term Sheet to WMATA's Real Estate Committee and to the WMATA Board of Directors.

G. Designation of a Selected Developer must be approved by the WMATA Board of Directors.

3.2. Proposal Evaluation Factors

Each Proposal will be evaluated using FTA's requirements for "Highest and Best Use" or "Highest and Best Transit Use" (see www.fta.dot.gov/library/policy/9300.1A/appenB.htm) and the following criteria:

A. Technical Criteria

1. Degree to which the Project reflects Transit-Oriented Development principles;

2. The market viability of the Project;

3. The experience and prior performance of the Development Team;

4. The innovation and creativity of the Project;

5. The compatibility of the Project with local Transit-Oriented Development plans and land use policies; and

6. Benefits accruing to the local jurisdiction.

B. Economic Criteria

1. Financial benefits accruing to WMATA;

2. Financial viability of the Project; and

3. Enhanced ridership.

3.3. Post Developer Selection Process

A. A Developer designated by the WMATA Board of Directors as a Selected Developer will be required to send a letter to each of the community organizations with which its representatives met to inform them as to how the Proposal presented to WMATA addresses their issues or concerns. A copy of this letter must also be submitted to WMATA.

B. A Developer designated by the WMATA Board of Directors as a Selected Developer will be required to pay WMATA, in immediately available funds, a non-refundable option fee for WMATA's granting to the Selected Developer the exclusive right to negotiate a Development Agreement. The amount and timing of the non-refundable option fee shall be as set forth in the Proposal (or Final Proposal, as the case may be), in accordance with Section 2.4.

C. After WMATA's Board of Directors has designated a Selected Developer and approved the Term Sheet, WMATA staff, in coordination with the Contracting Officer, will negotiate with the Selected Developer a Development Agreement (and other necessary final documentation) that incorporates the provisions of the Term Sheet. Such Development Agreement shall be completed within 150 days following the WMATA Board's designation of the Selected Developer and approval of the Term Sheet.

In the event that this schedule is not met, the Selected Developer designation expires, the Proposal is no longer viable, and WMATA may retain the Proposal Security (in addition to the non-refundable option fee) in accordance with Section 5.2. WMATA may choose to reestablish the Selected Developer designation and provide a specific time frame to the Selected Developer for the completion of negotiations or to re-advertise the Joint Development Site.

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D. As soon as the Development Agreement (and related final documentation) is completed and executed by the Developer, the Contracting Officer submits a recommendation and summary of the final Development Agreement to WMATA's Real Estate Committee and to the WMATA Board of Directors for approval. There is no binding agreement between the Selected Developer and WMATA until such time as the WMATA Board of Directors has approved the final Development Agreement and the Development Agreement has been executed by the parties

3.4. Disclosure and Use of Data

WMATA is required to brief its Board of Directors on all aspects of a Proposal. The proposed business terms of a Proposal will be held in confidence only until the Development Agreement and all final documentation have been approved and executed. WMATA reserves the right to review the zoning and land use aspects of any Proposal with local zoning, land use planning, transportation and environmental officials (and in the State of Maryland, with state officials). Additionally, at the sole discretion of the WMATA Board of Directors, such review may include conducting public hearings, town meetings and similar public forums.

NOTE: WMATA's "Public Access to Records Policy" is available at MetroOpensDoors.com (click"About Metro," then click "Public access to records.")

SECTION 4. WMATA'S NONNEGOTIABLE REQUIREMENTS AND CONDITIONS

The following requirements and conditions are nonnegotiable and the concepts will be included in the Development Agreement and final documentation executed by the Selected Developer and WMATA. By submitting a Proposal in response to this JDS, a Developer is agreeing to accept and comply with these nonnegotiable requirements and conditions.

4.1. WMATA's Reserved Areas and Interests

The location of WMATA's Reserved Areas and Interests shall be determined by WMATA in its sole and absolute discretion. Additionally, the conveyance or lease of any WMATA property shall be subject to a reservation by WMATA of a permanent, exclusive and irrevocable easement for vertical and horizontal support and as otherwise necessary for the operation and maintenance of present and future WMATA Facilities, WMATA Improvements and WMATA Reserved Areas and Interests.

4.2. WMATA's Approval Rights and Adjacent Construction Requirements

The following rights and requirements apply to all Projects:

A. Approval Rights
WMATA shall have the right to approve in its sole and absolute discretion:

1. Matters that affect the integrity, functionality, efficiency, safety, operation, maintenance, legal compliance, cost or profitability of WMATA's business, customers, operations or activities;

2. Matters that affect WMATA Facilities, WMATA Replacement Facilities, WMATA Reserved Areas and Interests, ingress/egress to WMATA Facilities, etc.;

3. Matters that affect any of WMATA's adjacent property;

4. The design and construction of interim and permanent WMATA Replacement Facilities; and

5. Matters that affect the Selected Developer's obligations as they relate to timing (changes in Project schedule) and performance (changes in what will be constructed, i.e., the product mix).

B. WMATA's Comment Rights

WMATA shall have the right to comment on the development plan/site plan and on other matters concerning the Project which do not affect the integrity, functionality, efficiency, safety, operation or maintenance of WMATA Facilities, WMATA Improvements, or WMATA Reserved Areas and Interests. The Selected Developer shall be obligated to consider WMATA's comments and to respond reasonably.

C. WMATA's Construction Requirements

In order to avoid adverse impact on WMATA Facilities, Projects must be built in compliance with WMATA's adjacent construction criteria as

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contained in WMATA's Adjacent Construction Design Manual, Revision I and as further revised, and WMATA's Manual of Design Criteria (Release 8), which are available by e-mailing tbushnaq@wmata.com. Additionally, Developers must comply with WMATA's requirements for the relocation and maintenance of operations during construction which include the uninterrupted and unimpeded operation of WMATA Facilities. WMATA will review and approve Developer plans in accordance with established WMATA procedures.

4.3. Relocation or Replacement of WMATA Facilities

Intentionally omitted.

4.4. Selected Developer's Funding of WMATA Compact Public Hearing

Intentionally omitted.

4.5. No Subordination of WMATA's Fee Interest

WMATA will not subordinate its fee interest in its property. In a lease situation, WMATA will permit lenders to have a leasehold security interest in the Project, which security interest would be subordinate to WMATA's right to terminate the lease upon a default by the Selected Developer (subject to the lender's right to cure).

4.6. Federal Transit Administration (FTA) Requirements

WMATA is subject to the requirements of the FTA. The terms of the Development Agreement negotiated with the Selected Developer, as it pertains to WMATA property, are subject to FTA approval. While FTA may impose additional requirements which cannot be known until FTA reviews a specific Project, FTA requires that the Selected Developer comply with certain laws and regulations barring discrimination on the basis of race, color, national origin or disabilities; and further requires compliance with FTA requirements regarding conflicts of interest and debarment.

FTA also requires, as a covenant running with the land, that the entire Joint Development Project constitute a Transit-Oriented Development as defined in the latest applicable FTA Regulations. See FTA Circular 9300.1A, Appendix B, The Relationship Between Joint Development and Livable Communities on the FTA web site at: www.fta.dot.gov/library/policy/IFT/iftb.html.

4.7. Americans With Disabilities Act (ADA)

All Projects shall be constructed in compliance with Titles II and III of the Americans with Disabilities Act, 42 USCA Section 12101, et seq., as amended, and any regulations promulgated thereunder. Proposals must include a plan indicating how access from the Project to the Metro station will be provided for persons with disabilities. Additionally, if a Project or any subsequent addition, modification or alteration triggers ADA-related improvements to the Metro station, the Selected Developer shall be responsible for the costs of such improvements. The only exceptions are when the ADA-related improvements predate the date of completion of the Project and are required to be made regardless of the Project, or constitute ADA-related improvements that WMATA is implementing at Metro stations in general as part of its system-wide improvements or alterations.

4.8. Direct Connections

Intentionally omitted

4.9. Davis-Bacon Act/Fair Labor Standards Act

The construction of any WMATA Replacement Facility or WMATA Improvement must be built in compliance with the Davis-Bacon Act, 40 USC Section 276a, et seq., and overtime compensation must be paid in compliance with Section 64 of the WMATA Compact, and the Fair Labor Standards Act, 29 USCA Section 201, et seq. (1978), as amended.

4.10. Other Laws, Regulations and Requirements

Developers are responsible for being fully informed of and complying with the requirements of applicable federal, State of Maryland, District of Columbia, Commonwealth of Virginia, and local jurisdictional laws and regulations. Additionally, the Selected Developer shall be responsible for obtaining, at its own cost and expense, all requisite approvals, licenses and permits.

4.11. WMATA's Indemnification Policy

The terms of any Development Agreement and final documentation will require that the Selected Developer and its contractors and subcontractors (and subtenants, where applicable) indemnify WMATA against all claims, liabilities and costs of whatsoever kind and nature including environmental claims which may be imposed upon, or incurred by, or

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asserted against WMATA in connection with the Selected Developer's performance under the Development Agreement or related agreements.

WMATA will accept responsibility for environmental claims of third parties if such claims arise from WMATA's actions prior to the transfer of the site to the Selected Developer.

4.12. WMATA's Insurance Requirements
The terms of any Development Agreement and final documentation will require that the Selected Developer, its contractors and subcontractors procure and maintain insurance coverage in amounts determined by WMATA, which may include, but is not limited to: General Liability, All Risk Property, Builder's Risk, Worker's Compensation, Automobile Liability, Contractors' Pollution Legal Liability, Railroad Protective Liability, Rental Value Insurance, Professional Errors and Omissions Liability and Boiler and Machinery (during operations only).

4.13. Payment, Performance and Completion Bonds
WMATA requires that the Selected Developer secure and file with WMATA a payment bond equal to 100% of the value of each phase of the Project from a federally approved surety company, with sufficient assets. The payment bond must name WMATA for the benefit of laborers, subcontractors, material suppliers and others that have or may have claims or liens against the Project or the realty.

WMATA also requires the Selected Developer to secure and file with WMATA a performance bond equal to 100% of the value of each construction phase of the Project from a federally approved surety company, with sufficient assets and which bond names WMATA for the completion of the planned construction in that phase.

Additionally, if there are WMATA Replacement Facilities being constructed, WMATA requires the Selected Developer to secure and file with WMATA a completion bond equal to 100% of the value of the WMATA Replacement Facilities from a federally approved surety company, with sufficient assets, and which bond names WMATA as the sole obligee for the completion of the Replacement Facilities.

All bonds must be in a form acceptable to WMATA and countersigned by a Commonwealth of Virginia, State of Maryland or District of Columbia resident agent of the surety, with a copy of the agent's license, as issued by the appropriate Insurance Commissioner.

4.14. WMATA's Disclaimer of Liability
WMATA disclaims all responsibility and liability for the completeness or accuracy of any information that it provides.

4.15. Inspection of Accounting Records
The Selected Developer will be required to permit WMATA, or any of its duly authorized representatives, at reasonable times and places, access to any books, documents, papers and records, including certified financial statements, which are directly pertinent to the Development Agreement. WMATA shall be permitted to audit, inspect, examine, copy and transcribe such books, documents, papers and records. The Selected Developer shall retain all records for three years after submission of any statement required for determining any variable payment obligations under the Development Agreement or related agreements.

4.16. WMATA's Tax Exempt Status
WMATA is tax exempt pursuant to the WMATA Compact. Any taxes, assessments or impositions on the Project or the real estate shall be assumed by the Selected Developer. In no event shall the Selected Developer assert or attempt to assert for its own benefit, an exemption or immunity available to WMATA under the WMATA Compact.

4.17. Financing Requirement
The Selected Developer shall be obligated to obtain the requisite financing to consummate the lease/sale of the WMATA Joint Development Site, and the development, construction and final completion of the Project by a reasonable date certain, or WMATA may terminate the Development Agreement.

SECTION 5. ADDITIONAL JOINT DEVELOPMENT REQUIREMENTS AND PROCEDURES

5.1. Assignment of Proposal, Change in Developer or Withdrawal of Developer
WMATA considers the designation of Selected Developer to be in the nature of a personal services contract. The Selected Developer will be designated because of its skills, experience, knowledge and financial standing.

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A Developer who submits a Proposal in response to this JDS may withdraw, assign its Proposal or change the composition of its Development Team only as follows:

A. Withdrawal of Proposal

At any time prior to designation of the Selected Developer, a Developer may elect to withdraw its Proposal. Under such circumstances, WMATA shall return the Proposal Security without interest.

B. Assignment of Proposal

At any time prior to designation of the Selected Developer, a Developer may request WMATA's approval to assign its Proposal to another development entity. No purported assignment is valid unless WMATA has given its prior written approval. The Developer and its proposed assignee shall submit all documents required by WMATA before the request will be considered. WMATA is under no obligation to approve the request. If WMATA refuses to grant approval, and the Developer does not want to proceed in accordance with its Proposal, WMATA will return the Proposal Security without interest. An assignment may be subject to the requirement of a Guaranty pursuant to Section 5.7.

C. Change in Composition of Developer or Development Team

1. Prior to designation of the Selected Developer, a Developer may change its composition or the composition of its Development Team only with WMATA's prior written approval. If WMATA does not approve the change, and the Developer does not want to proceed in accordance with its Proposal, WMATA will return the Proposal Security without interest.

2. After designation as the Selected Developer, the Selected Developer must request WMATA's written approval to change its composition or the composition of its Development Team. If WMATA does not approve the change, and the Selected Developer does not want to proceed in accordance with its Proposal, WMATA may terminate the Selected Developer designation and retain the Proposal Security.

D. Other Situations

An assignment or change in the composition of the Development Team which is not addressed above is at the sole discretion of WMATA's Contracting Officer. For any such assignment or change to be valid, WMATA's prior written approval is required. Any purported assignment occurring without WMATA's prior written approval shall be void.

5.2. Termination of Selected Developer Designation

WMATA may terminate the Selected Developer designation for any of the following reasons and retain the Proposal Security and any other deposit held by WMATA (except as stated otherwise in subsections I and J):

A. The Selected Developer fails to negotiate and execute the Development Agreement within 150 days following the designation of the Selected Developer and approval of the Term Sheet by the WMATA Board of Directors.

In the event that the foregoing schedule is not met, WMATA may terminate the designation of the Selected Developer and retain the Proposal Security without any liability or further obligation to the Selected Developer. The foregoing deadlines can only be extended by action of the WMATA Board of Directors in its sole and non-reviewable discretion.

B. The Selected Developer or any individual or entity holding ownership in or comprising the Development Team declares bankruptcy.

C. The ownership structure of the Selected Developer changes without WMATA's prior written approval. Structural changes include changes in percentages of ownership interests or changes in ownership of any entity holding an ownership interest in the Selected Developer.

D. The Selected Developer assigns its designation or transfers its rights in a WMATA Joint Development Site without WMATA's prior written approval.

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E. The Selected Developer or any principal, officer, director, partner, member, manager or equivalent of any person or entity constituting a member of the Development Team is indicted for, or convicted of, a fraud or a felony.

F. The Selected Developer or any principal, officer, director, partner, member, manager or equivalent of any person or entity constituting a member of the Development Team is found not to have a satisfactory record of integrity and business ethics, in WMATA's sole and non-reviewable discretion.

G. The Selected Developer provided materially incorrect or incomplete information in any of its submissions to WMATA, as determined in WMATA's sole and non-reviewable discretion.

H. The Selected Developer does not comply with this JDS, its Proposal or the terms of the Development Agreement as negotiated by the parties.

I. In accordance with Section 5.5, the Selected Developer conducts environmental due diligence and consequently modifies its Proposal in a manner which is unacceptable to WMATA. Under such circumstances, WMATA shall return the Proposal Security with any interest that may have accrued, less site restoration costs actually incurred by WMATA.

J. WMATA determines (in its sole and non-reviewable discretion) that termination is in its best interest. Under such circumstances, WMATA shall return the Proposal Security with any interest that may have accrued.

5.3. Metro Station Access Roads and Interior Maintenance Roads

Intentionally omitted.

5.4. Developer's Research Obligations

A Developer is expected to know all information reasonably ascertainable concerning the site size, and character, quality, and quantity of surface and subsurface materials or obstacles on the Joint Development Site as well as the existing utilities on the Joint Development Site. Some of this information is available from a visual inspection of the Joint Development Site and may be available from technical drawings and specifications (as built drawings) which WMATA will make available upon request, utility companies serving the area and local land records. WMATA disclaims all responsibility and liability for the completeness or accuracy of any information it provides. All Joint Development Sites are subject to existing physical and legal conditions, whether of record or not.

Additionally, a Developer is expected to know the conditions affecting construction on the Joint Development Site, which include but are not restricted to, those bearing upon transportation, disposal, handling and storage of materials, availability of labor, water, electric power, roads, the topography and conditions of the ground, and the character of equipment and facilities needed before and during prosecution of the work.

5.5. Environmental Matters

WMATA has undertaken no comprehensive environmental investigations of the presence or absence of contaminated material or other environmental conditions that may affect development except as specifically identified. Interested Developers may request permission to perform a due diligence environmental site assessment prior to Proposal submission, after Proposal submission or after designation as the Selected Developer. Such due diligence site assessment and all associated costs shall be the sole responsibility of the Developer. Permission will be granted by WMATA subject to the execution of a Right of Entry Agreement with standard insurance and indemnity provisions. A sample Right of Entry Agreement is available from rdoggett@wmata.com.

WMATA shall be provided, in a timely manner, a copy of each test result and report addressing the environmental site investigation. If environmental contamination is found that requires a clean-up or remediation of the Joint Development Site under a governmental regulatory agency's review, the Developer may withdraw its Proposal (including its Final Proposal) but is responsible for site restoration costs. In the event that the due diligence environmental site assessment is performed after the designation of the Selected Developer, but prior to the execution of the Development Agreement, the Selected Developer and WMATA may negotiate the transaction based

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upon the levels of contaminated materials or other environmental conditions encountered which would substantially delay development or substantially increase the costs of excavation, removal or disposal of soil/materials, or the treatment of groundwater. If the parties cannot agree upon the resolution of these issues the Selected Developer may withdraw its Proposal but the Developer is responsible for site restoration costs, and WMATA has the corresponding right to terminate the Selected Developer designation in accordance with Section 5.2.I.

5.6. Protest Policy
The policy and procedure for the administrative resolution of protests involving the designation of a Selected Developer arising pursuant to this JDS are as follows:

A. Only an Interested Party may submit a protest. An Interested Party is defined as a Developer who submitted a Proposal pursuant to this JDS.

B. Protests must be submitted no later than 30 calendar days after WMATA's designation of the Selected Developer. Any protest submitted subsequent to this time may be deemed by WMATA's Contracting Officer to be untimely and denied on that basis unless the Contracting Officer concludes that the issue(s) raised by the protest involves fraud, gross abuse of the selection process, or otherwise indicates substantial prejudice to the integrity of the selection process.

C. The Interested Party wishing to file a protest shall submit a written document to WMATA's Contracting Officer which contains the following:

   1. The name and address of the Interested Party;

   2. Description of the nature of the protest;

   3 Identification of the provision(s) of this JDS, applicable Joint Development Policies and Guidelines or laws upon which the protest is based;

   4. A statement of the specific relief requested; and

   5. Any documents relevant to the protest.

D. WMATA's Contracting Officer shall carefully review the protest in consultation with WMATA staff. At the discretion of the Contracting Officer, a conference may be held with the Interested Party. The Contracting Officer shall have 30 calendar days to render a written decision on the merits of the protest. A determination by the Contracting Officer that a protest is meritorious may result in a change in the terms, conditions or format of this JDS in the form of an Amendment; the rejection of a Proposal; the cancellation of this JDS; or the termination of the designated Selected Developer.

E. This Protest Policy is not applicable to actions taken by WMATA in response to legal proceedings filed in the courts, or actions taken by WMATA in its sole and non-reviewable discretion.

5.7 Guaranty
WMATA may require a third party to guarantee some or all of the obligations of the Selected Developer, including but not limited to construction obligations.

SECTION 6: DEFINITIONS

Contracting Officer
WMATA's Assistant General Manager for Planning and Joint Development, or, if such position is vacant at the time in question, the person designated to act in such capacity at such time.

Developer(s)
The entity submitting or contemplating the submission of a Proposal in response to this Joint Development Solicitation (JDS). The Developer may be any qualified individual or entity with real estate development-related experience and access to financing sufficient to undertake the proposed Project, including real estate brokers, non-profit organizations, public agencies, etc. Real estate brokers are invited to participate as the Developer or as a member of the Development Team as opposed to participating in a purely marketing role. WMATA will not pay any broker's commissions.

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Development Agreement
The legal document (lease, sales contract, combination lease/sale, master development agreement or other agreement) that constitutes the contract between WMATA and the Selected Developer.

Development Team
The Developer and the principal persons and/or entities (including officers, directors, partners, members, managers or the equivalent of such persons and/or entities) identified by the Developer as the participants in the Project.

Disadvantaged Business Enterprise (DBE)
For the purpose of Joint Development Projects, a DBE is a for-profit, small business concern that is owned and controlled (at least 51%) by one or more socially and economically disadvantaged persons. Socially and economically disadvantaged persons are persons who are citizens of the United States (or lawfully admitted permanent residents), and who are either:

A. Black Americans (meaning persons having origin in any of the Black racial groups of Africa);

B. Hispanic Americans (meaning persons of Mexican, Puerto Rican, Cuban, Dominican, Central or South American, or other Spanish or Portugese culture or origin, regardless of race);

C. Native Americans (meaning persons who are American Indians, Eskimos, Aleuts, or Native Hawaiians);

D. Asian-Pacific Americans (meaning persons whose origins are from Japan, China, Taiwan, Korea, Burma (Myanmar), Vietnam, Laos, Cambodia (Kampuchea), Thailand, Malaysia, Indonesia, the Philippines, Brunei, Samoa, Guam, the U.S. Trust Territories of the Pacific Islands (Republic of Palau), the Commonwealth of the Northern Marianas Islands, Macao, Fiji, Tonga, Kiribati, Juvalu, Nauru, Federated States of Micronesia, or Hong Kong);

E. Subcontinent Asian American (meaning persons whose origins are from India, Pakistan, Bangladesh, Bhutan, the Maldive Islands, Nepal or Sri Lanka); or

F. Women.

Evaluation Team
WMATA staff assigned by the Contracting Officer to analyze the Proposals and make recommendations.

Federal Transit Administration (FTA)
The federal agency within the U.S. Department of Transportation which administers the federal rules and regulations governing joint development programs and oversees other aspects of real property purchased with federal funds for transit purposes.

Final Proposal
If requested by WMATA, the final document or compilation of documents submitted by the Developer for analysis before the Evaluation Team makes its recommendation. See definition of Proposal.

Initial Proposal
The initial document or compilation of documents submitted by the Developer in response to this JDS. See definition of Proposal.

Joint Development
A creative program through which property interests owned and/or controlled by WMATA are marketed to office, retail/commercial, recreational/entertainment and residential developers with the objective of developing Transit-Oriented Development projects. See definition of Transit-Oriented Development.

Joint Development Policies and Guidelines
The procedures approved by the WMATA Board of Directors which govern the Joint Development Program and are included as Attachment D to this JDS.

Joint Development Project
The development ideas, concepts and plans that a Developer presents in its Proposal. Also refers to the development plans of the Selected Developer.

Joint Development Site(s)
The property areas and interests identified in this JDS.

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Joint Development Work Program
A document prepared annually of Joint Development opportunities associated with WMATA-owned properties. The Joint Development Work Program is drafted in coordination with the local jurisdictions and approved by the WMATA Board of Directors.

Project
The joint development ideas, concepts and plans that a Developer presents in its Proposal. Also refers to the development plans of the Selected Developer. Project is synonymous with Joint Development Project.

Proposal(s)
The development-related documents submitted in response to this Joint Development Solicitation (JDS). The term Proposal can include both the Initial Proposal and, if requested by WMATA, the Final Proposal.

Selected Developer
The Developer with the exclusive right to negotiate a Development Agreement with WMATA. WMATA's designation of the Selected Developer shall not become final and binding until a Development Agreement has been negotiated and executed by the parties.

Term Sheet
The nonbinding document which summarizes the development concept, financial structure and other major business terms of the Project.

Transit-Oriented Development
Those projects that integrate WMATA's transit facilities, reduce automobile dependency, increase pedestrian/bicycle originated transit trips, foster safe station areas, enhance surrounding area connections to transit stations, provide mixed use including housing and the opportunity to obtain goods and services near transit stations, offer active public spaces and promote and enhance ridership and sound growth in the communities which WMATA serves. See also FTA's definition at www.fta.dot.gov/library/policy/IFT/iftb.html.

WMATA Compact
Washington Metropolitan Area Transit Authority Compact, Public Law 89-774, 80 Stat. 1324, as may be amended.

WMATA Facility
Any improvements, structures, infrastructure components, tangible property and/or areas required, in the judgment of WMATA, for the use, operation, access, maintenance, repair, servicing, replacement or removal of structures and supports, any and all access, parking, operation and service facilities and areas relating to WMATA's operations or activities, including without limitation, the Metro station, tunnels, rails, tracks, bus stations, bus transfer areas, supervision kiosks, employee bathrooms, electric substations, conduits and lines, communications equipment and structures, pedestrian ways, waiting and shelter areas, facilities serving persons with disabilities, cooling towers, chiller plants, vent and fan shafts, bicycle rack and locker areas, storm water management facilities, landscaping, lighting and all other associated facilities.

WMATA Improvement(s)
Those improvements, whether an interim replacement facility or a new facility, which will be designed and/or constructed by the Selected Developer for WMATA in a configuration acceptable to WMATA. Upon final acceptance by WMATA, a WMATA Improvement will become a WMATA Facility.

WMATA Replacement Facility
A WMATA Improvement designed and/or constructed by the Selected Developer for WMATA in a configuration acceptable to WMATA that replaces any displaced or disrupted WMATA Facility which will be turned over to WMATA.

WMATA Reserved Areas and Interests
Includes (a) all areas of, within or adjacent to the Joint Development Site containing any WMATA Facility; (b) all areas of, within or adjacent to the Joint Development Site relating to the use, operation, access, maintenance, repair, servicing, replacement or removal of any WMATA Facility; and (c) any and all easements and other reserved rights required by WMATA in connection with its use, operation, access, maintenance, repair, servicing, replacement or removal of any WMATA Facility or WMATA operations and business generally, whether expressly provided for or reasonably contemplated. Such easements and other reserved rights shall include, without limitation, easements and reserved rights (whether at, above or

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below ground level) for (i) the construction, operation, maintenance, repair, replacement, removal or relocation of any and all existing tunnels and related facilities, (ii) all WMATA Facilities (including, without limitation, any replacement facilities) which have piling or other structural support within or adjacent to the Joint Development Site, (iii) any and all service facilities serving such tunnels or any WMATA Facility, (iv) all underground power lines and other utilities, (v) horizontal and vertical support for all WMATA Facilities in, on and about the WMATA Joint Development Site, including without limitation, structures, equipment or installations such as foundations, beams, columns, bracing and similar structural features which maintain vertical and horizontal support and are necessary for the maintenance, operation and protection of any WMATA Facility and (vi) protections and approval rights satisfactory to WMATA in its sole and unreviewable discretion with respect to limits on loads and pressures which may affect any WMATA Facility, whether vertical or lateral.

FOIA CONFIDENTIAL TREATMENT REQUESTED

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY
PROPOSAL FORM

JOINT DEVELOPMENT SITES

JOINT DEVELOPMENT SOLICITATION (JDS) DATED: _____
PROPOSAL SUBMITTED FOR THE FOLLOWING JOINT DEVELOPMENT SITE:

_____

DEVELOPER:

_____
Name (must be existing entity)

_____
Name of Authorized Representative

_____
Signature of Authorized Representative

_____
Title

_____
Address Including Zip Code

_____ _____ _____
Telephone Number Fax Number E-Mail Address

_____
Name of Entity to be Formed (if applicable)

REPRESENTATIONS AND CERTIFICATIONS

REPRESENTATIONS

1. Developer's existing operation is as: *(check or complete all applicable boxes)*

[ ] an individual
[ ] a partnership
  [ ] general
  [ ] limited
  Formed under the laws of _____
[ ] a non-profit organization
[ ] a corporation, incorporated under the laws of _____
[ ] a limited liability company (LLC) formed under the laws of _____
[ ] other, _____

2. Developer's proposed operation as set forth in its proposal is as: *(check or complete all applicable boxes)*

[ ] an individual
[ ] a partnership
  [ ] general
  [ ] limited
  To be formed under the laws of _____
[ ] a non-profit organization
[ ] a corporation, incorporated under the laws of _____
[ ] a limited liability company (LLC), to be formed under the laws of _____
[ ] other, _____

CERTIFICATIONS *(check applicable box)*

1. Debarred or Ineligible Contractors:

Developer certifies that its existing operation [ ] is, [ ] is not included in the "List of Parties Excluded from Federal Procurement or Nonprocurement Programs" maintained by the U.S. General Services Administration.

2. Contingent Fee:

a. Developer [ ] has, [ ] has not, employed or retained any company or persons (other than a full-time, bonafide employee working solely for the Developer) to solicit or secure a Development Agreement; and

b. Developer [ ] has, [ ] has not, paid or agreed to pay any company or person (other than a full-time, bona fide employee working solely for the Developer) any fee, commission, percentage, or brokerage fee contingent upon or resulting from the award of a Development Agreement; and

c. Developer agrees to furnish information relating to the above as requested by WMATA's Contracting Officer.

3. Covenant Against Gratuities:

Neither Developer nor any of its employees, representatives or agents have offered or given gratuities or will offer or give gratuities (in the form of entertainment, gifts or otherwise) to any director, officer or employee of WMATA with the view toward securing favorable treatment in the designation of a Selected Developer or in any determination made with respect to Developer selection, or in the negotiation, amendment or performance of the Development Agreement.

The undersigned Developer certifies that the foregoing is true.

_____ _____
Date Developer

_____
Authorized Representative

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

PROPOSAL BOND

JDS Date: _____ **Penal Sum of Bond:** $100,000

Date Bond Executed: _____

Joint Development Site: _____

KNOW ALL PERSONS BY THESE PRESENTS, that we, the Principal and Surety(ies) hereto, are firmly bound to the Washington Metropolitan Area Transit Authority (WMATA) in the above penal sum for the payment of which we bind ourselves, our heirs, executors, administrators, and successors, jointly and severally; Provided, that, where the Sureties are corporations acting as co-sureties, we the Sureties, bind ourselves in such sum "jointly and severally" as well as "severally" only for the purpose of allowing a joint action or actions against any or all of us, and for all other purposes each Surety binds itself, jointly and severally with the Principal, for the payment of such sum only as set forth opposite the name of such Surety, but if no limit of liability is indicated, the limit of liability shall be the full amount of the penal sum.

THE CONDITION OF THIS OBLIGATION IS SUCH, that whereas the Principal has submitted a Proposal in response to the JDS identified above, this Bond shall be valid for 360 days from the JDS Date written above.

If WMATA designates the Principal as the Selected Developer based upon the Proposal it submitted under the JDS Number written above, and WMATA terminates the Principal's designation as the Selected Developer in accordance with **Section 5.2** of the aforesaid JDS, the Principal and the Surety(ies) named herein shall be liable to WMATA as aforesaid for the Penal Sum of this Bond.

Each Surety executing this instrument hereby agrees that its obligation shall not be impaired by any extension(s) of the time for WMATA's designation of the Selected Developer or the negotiation of a Development Agreement, notice of which extension(s) to the Surety(ies) being hereby waived, provided that such waiver shall apply only with respect to extensions aggregating not more than 120 calendar days in addition to the period originally allowed as stated above.

Principal(s)

1. Developer:_____

   Address:_____

   Signature of Authorized Representative:_____

   Name and Title:_____

   State of Incorporation: Corporate Seal:

   _____

2. Developer:_____

   Address:_____

   Signature of Authorized Representative:_____

   Name and Title:_____

   State of Incorporation: Corporate Seal:

   _____

3. Developer:_____

   Address:_____

   Signature of Authorized Representative:_____

   Name and Title:_____

   State of Incorporation: Corporate Seal:

   _____

Corporate Sureties

A. Surety Name: _____ Liability Limit $ (Seal)

Address: _____

Signature: _____

Name and Title: _____

State of Incorporation: _____

B. Surety Name: _____ Liability Limit $ (Seal)

Address: _____

Signature: _____

Name and Title: _____

State of Incorporation: _____

C. Surety Name: _____ Liability Limit $ (Seal)

Address: _____

Signature: _____

Name and Title: _____

State of Incorporation: _____

Attach additional pages as needed.

Instructions

1. This form is authorized for use in providing Proposal Security. It must be completed legibly. The name of each person signing this Proposal Bond should be typed in the space provided. WMATA may request documentation confirming the authorization of a person signing in a representative capacity.

2. Sureties executing the Proposal Bond must be among those appearing on the U.S. Treasury Department's list of approved sureties and must be acting within the limitations set forth therein.

[If issuing bank is located outside of Washington, D.C., Maryland or Virginia, then a confirming bank in one of those jurisdictions is required; both banks must be members of the Federal Reserve System]

[Issuing Bank L/C Letterhead]

IRREVOCABLE STANDBY LETTER OF CREDIT

Letter of Credit No. _____

Issue Date: _____, 2007

APPLICANT:
Name:_____
Address:_____

Re: Issued in connection with
Joint Development Site: _____
Joint Development Solicitation (JDS) Dated: _____

BENEFICIARY:
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, D.C. 20001

Ladies and Gentlemen:

1. We hereby open in your favor, at the request and for the account of the above-identified Applicant, our Irrevocable Standby Letter of Credit No. _____ in an aggregate amount of One Hundred Thousand and 00/100's US Dollars (USD 100,000.00), to be available for payment of your drafts drawn at sight on us, and accompanied, in the case of each draft, by your written certification to us signed by any person purporting to act on your behalf, stating:

   Applicant as the Selected Developer for the above-referenced Joint Development Site pursuant to that certain Joint Development Solicitation (JDS) dated _____, and issued by Beneficiary has been terminated as the Selected Developer in accordance with **Section 5.2** of the JDS, and Beneficiary hereby certifies that the Sight Draft presented herewith constitutes an amount owed to Beneficiary under the JDS.

2. Drafts drawn under this letter of credit (as same may have been or may be amended from time to time) shall be completely sufficient if in the form attached hereto as Exhibit A, and need not be endorsed on the letter of credit. We will accept any and all statements delivered pursuant to this credit as conclusive, binding and correct, without having to investigate or being responsible for the accuracy, truthfulness, correctness or validity thereof and notwithstanding the claim of any person to the contrary.

3. This credit shall expire, unless extended as provided herein, at 5:00 P.M. local time in Washington, D.C., on _____, 2008. If such date is a Saturday, Sunday, legal holiday, or day on which we are not open for business on account of any other reason, the expiration date set forth above shall automatically be extended to our next regular business day. It is a condition of this credit that it will be automatically extended without amendment for an additional period of twelve (12) months from the present and each future expiration date, unless, not less than sixty (60) days prior to the then-relevant expiration date, we notify you by Registered Mail that we elect not to extend this credit for any additional period. Upon your receipt of such a notification, you may draw your sight draft on us prior to the then-relevant expiration date for the unused balance of this credit, which need be accompanied only by your signed written statement that you received notification of our election not to extend.

4. All drafts drawn under this letter of credit must refer to the number and issue date of this credit, and must be marked "Drawn under [Issuer's Name] Irrevocable Standby Letter of Credit No. _____."

5. We agree to honor each draft drawn under and in compliance with the terms of this credit, if duly presented at our offices at [must be the address of an office of the issuing bank in Washington, D.C., Virginia, or Maryland], [or, if a confirming bank is being used, at the offices of such confirming bank at a specified address in Washington, D.C., Virginia, or Maryland] at or before 5:00 P.M. local time in Washington, D.C. We agree to deliver payment in full of each such draft without any processing, check, or other fees whatsoever, to your offices as set forth hereinabove, Attn: General Counsel, not later than thirty-six (36) hours after the time of presentment (not including Saturdays, Sundays, legal holidays, or any day on which we are not open for business on account of any other reason) by our Cashier's or Teller's check payable solely to the order of the "Washington Metropolitan Area Transit Authority."

6. The original and/or any amendment of the credit under which drafts are presented by you need **not** be presented with any draft drawn thereunder in order to constitute a valid presentment, unless such draft is a full and/or final draft under this credit.

7. Partial drawings under this letter of credit are permitted.

8. This credit shall be governed by the Uniform Customs and Practices for Documentary Credits, UCP 500 (1993 Rev.), published by the International Chamber of Commerce, and to the extent not so governed in accordance with the statute and case law of the District of Columbia.

Very truly yours,
[name of issuing or confirming bank]

By: _____
Authorized Officer

Print name: _____

Print title: _____

Exhibit A: Sight Draft

Exhibit A

SIGHT DRAFT

Date:_____

AT SIGHT, pay to the order of Washington Metropolitan Area Transit Authority, the sum of _____ Dollars (USD _____).

For Value Received, and charge to the account of [name of Applicant].

Drawn under [name of issuing bank] Irrevocable Standby Letter of Credit No. _____, dated _____[as amended by _____].

Washington Metropolitan Area Transit Authority, as Beneficiary under said Irrevocable Standby Letter of Credit No. _____, dated _____[as amended by _____], hereby certifies to you that:

[insert certification language]

TO: [name of issuing bank]
Address:
_____
_____
_____
Attn: Letter of Credit Department

Washington Metropolitan Area Transit Authority
By:_____
Print Name:_____
Title:_____
600 Fifth Street, NW
Washington, D.C. 20001

ATTACHMENT D

WMATA
JOINT DEVELOPMENT
POLICIES AND GUIDELINES

Washington Metropolitan Area Transit Authority
Office of Property Development & Management
600 Fifth Street, NW
Washington, DC 20001

Revised: July 21, 2005

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APPENDIX

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003904

1.0 INTRODUCTION

The Washington Metropolitan Area Transit Authority (WMATA) defines joint development as a creative program through which property interests owned and/or controlled by WMATA are marketed to office, retail/commercial, recreational/entertainment and residential developers with the objective of developing transit oriented development projects. Projects are encouraged that integrate WMATA's transit facilities, reduce automobile dependency, increase pedestrian/bicycle originated transit trips, foster safe station areas, enhance surrounding area connections to transit stations, provide mixed use including housing and the opportunity to obtain goods and services near transit stations, offer active public spaces, promote and enhance ridership, generate long-term revenues for WMATA, and encourage revitalization and sound growth in the communities which WMATA serves. WMATA's joint development opportunities consist of property interests owned or controlled by WMATA and approved by the WMATA Board of Directors for inclusion in the Joint Development Work Program. WMATA has been involved in the joint development of real estate since the early 1970s.

The goals of WMATA's joint development program are:

- Promote Transit Oriented Development (TOD) by giving priority to Joint Development proposals which contain the following smart growth development principles: reduce automobile dependency; increase pedestrian/bicycle originated transit trips; foster safe station areas; enhance surrounding area connections to transit stations, including bus access; provide mixed use development, including housing in compliance with local laws and requirements; and the opportunity to obtain goods and services near transit stations and offer active public spaces;

- Attract new riders to the transit system by fostering commercial and residential development projects on WMATA owned or controlled land and on private properties adjacent to Metro stations;

- Create a source of revenue for the Authority to operate and maintain the transit system by expeditiously negotiating joint development agreements between WMATA and public or private development entities; and

- Assist the WMATA local jurisdictions to recapture a portion of their past financial contributions and to continue making subsidy payments by expanding the local property tax base and adding value to available local revenue.

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2.0 PURPOSE

The purpose of these policies and guidelines is:

- To disseminate information about WMATA's Joint Development program to developers, local jurisdictions, the local community and the general public;
- To identify the roles and responsibilities of the WMATA Board of Directors, the General Manager/Chief Executive Officer, local jurisdictions, developers and the community in the joint development process;
- To establish procedures for the marketing of joint development sites and the selection of private and public sector joint development participants through a competitive proposal process (except in instances of joint development agreements entered into with adjacent property owners at WMATA's discretion);
- To define a replacement policy for on-site WMATA facilities, including surface parking, where the cost of facility replacement makes joint development infeasible;
- To define WMATA's community involvement process in the joint development program; and
- To identify a procedure for addressing special joint development sites.

3.0 SCOPE OF POLICIES AND GUIDELINES

These policies and guidelines apply to joint development projects to which WMATA is a party. They do not apply to:

- "System interface" projects: Projects which have direct connections between WMATA's facilities and adjacent development owned by others. These projects are managed by WMATA's Office of Property Development and Management (LAND) under separate procedures established by the Board.
- "Adjacent construction" projects: Projects which are administered by WMATA's Office of Joint Development and Adjacent Construction.
- "Interim leasing" of WMATA-owned land. These leases are managed by LAND.
- "Sale of excess property" - This program is administered by LAND, Asset Management Branch.

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4.0 POLICIES OF LOCAL JURISDICTIONS AFFECTING JOINT DEVELOPMENT

WMATA coordinates closely with local jurisdictions, and the State of Maryland, to implement its joint development program. Additionally, WMATA requires its selected developers to work with local jurisdictions throughout the joint development process. The policies which influence joint development activity in local jurisdictions are generally contained in planning, land use and related documents, such as comprehensive plans, sector or station area plans, zoning ordinances and maps, adequate public facilities ordinances and capital improvement programs. Interested parties may obtain these documents and plans by contacting the jurisdiction involved. In addition, developers are required to seek the views of the local jurisdiction prior to submitting a proposal to WMATA.

5.0 MAJOR ROLES AND RESPONSIBILITIES IN THE JOINT DEVELOPMENT PROGRAM

The WMATA joint development program is implemented by the combined efforts of the Board, the General Manager/Chief Executive Officer and WMATA staff, local jurisdictions, developers and the community. Their major responsibilities are outlined below:

5.1 The WMATA Board of Directors

The WMATA Board of Directors establishes policies on behalf of WMATA for joint development, exercises specific approvals within the joint development process, and maintains oversight of the joint development program. The Board has specific responsibilities to approve the Joint Development Annual Work Program, approve developer selection and a non-binding term sheet based on a staff recommendation, authorize staff to negotiate a lease or sales agreement (the final contract) with the designated developer, and approve the terms of such final contract. Additionally, the WMATA Board conducts a public hearing, prior to final site plan approval by the local jurisdiction, when such is required due to a change in transit access or parking to the site.

5.2 General Manager/Chief Executive Officer

The General Manager/Chief Executive Officer is responsible for the overall management, administration and conduct of the joint development activities on behalf of WMATA.

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5.3 Local Jurisdictions

Jurisdictions in the WMATA Transit Zone include: the District of Columbia, Arlington, Fairfax, Montgomery and Prince George's Counties, and the Cities of Alexandria, Falls Church, Fairfax and Rockville. In addition, WMATA will work with the State of Maryland. Each contributes to the planning and implementation of joint development projects.

- WMATA and local jurisdictions maintain an ongoing, informal dialogue regarding planning and zoning changes at or around WMATA sites, developers interest in such sites and any jurisdictional initiatives for planning for TODs.

- Local jurisdictions participate with WMATA and consultants in conducting the real estate portfolio analysis which is used to help identify sites to be included in the Annual Joint Development Work Program and other joint development studies.

- Local jurisdictions participate in development of the Annual Joint Development Work Program.

- Based on the ongoing dialogue with the local jurisdictions, WMATA provides a draft of the Annual Work Program to local jurisdictions by the end of March each year.

- When the Joint Development Work Program is sent out to local jurisdictions for comments on the suitability of including specific sites as joint development opportunities in a future solicitation, the local jurisdiction and the WMATA Board member from that jurisdiction are asked to provide WMATA with a list of community organizations, including municipalities, community groups, civic associations and ANCs, that could be interested in the development of the property. (Note: The list of interested organizations will be retained by WMATA and provided to all potential developers upon request.)

- Discussions are held with local jurisdictions to resolve any issues in May of each year; and

- A draft Work Program, incorporating comments from the local jurisdictions, is provided to the Real Estate Committee and Board for their consideration.

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- Local jurisdictions, at their discretion, are encouraged to directly sponsor joint development projects within their boundaries. Local jurisdictions are encouraged to mobilize their own resources and those of private developers to jointly propose a joint development project on an available site.

- Local jurisdictions participate in the review and evaluation of developer proposals.

- WMATA's solicitations encourage developers to contact local jurisdictions to obtain land use and zoning information about a site prior to submitting joint development proposals to the WMATA. In addition, developers are required to meet with community organizations that have been identified by the local jurisdictions as those that would be interested in the development of a site within their area.

- Local jurisdictions are asked to designate a person or office as the liaison to WMATA for joint development activities.

- Local jurisdictional representatives receive a briefing from WMATA staff when proposals are received.

- Local jurisdictional representatives are invited to participate in the oral presentation by the developer to WMATA's technical evaluation committee. Developers are required to organize their presentations into two segments:

  1) land use proposals, zoning actions required, construction schedules; and

  2) financial offer to WMATA. (Local jurisdictional representatives do not participate in the discussion of the second segment.)

- Local jurisdictional representatives are invited to participate in the technical evaluation committee discussion(s) of the proposal and to provide formal comments to the committee.

- If desired, the local jurisdictions participate with the developer in informational meetings with the community organizations which have been identified by the affected jurisdiction.

- Local jurisdictions are invited to submit formal comments during the evaluation of development proposals submitted in response to a formal solicitation or unsolicited proposal.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003909

- Advertisement of the availability of the solicitation in local and national newspapers;

- A pre-proposal conference, if needed, to respond to questions from prospective respondents;

- A proposal due date, generally 30 to 60 days from the date of issuance of the Solicitation Document;

- Review and evaluation of proposals as set forth in Section 7.0.

7.0 JOINT DEVELOPMENT COMPETITIVE SELECTION PROCESS

7.1 Introduction

Joint Development employs a competitive selection process to which the provisions of the WMATA Procurement Procedure Manual do not apply. Joint Development is the development or disposition of property interests, at or adjacent to Metrorail stations, owned and/or controlled by WMATA, with the objective of developing transit oriented public and private projects which enhance the ridership and revenue of WMATA and Local Jurisdictions.

7.2 Guidelines and Evaluation Criteria

In order to promote the objectives of the Joint Development Program and to provide fair and open competition and full and fair consideration of all proposals for each joint development opportunity, the guidelines set forth below will be followed for Joint Development solicitations.

- In order to ensure fair and open competition, WMATA will periodically publicize its joint development opportunities in print media with wide circulation and, as necessary, through solicitation documents and public events. The preferred process will be an annual solicitation including several potential development sites.

- WMATA will entertain proposals for long-term lease, sale, combination lease/sale, or other arrangements. (WMATA prefers transactions other than the sale of its property, but will consider a sale, if it is determined to be in WMATA's best interest.)

- WMATA encourages developers to include Disadvantaged Business Enterprises in their joint development projects, and will assist developers in identifying such firms.

- In evaluating proposals, the criteria used by WMATA will include, consistent with FTA's "Highest and Best Use" or "Highest and Best

FOIA CONFIDENTIAL TREATMENT REQUESTED

Transit Use" requirements, the following:

Technical
Degree to which the project reflects transit oriented development principles;
Market/financial viability of the joint development project;
Development team experience and prior performance;
Innovation and creativity; and
Compatibility of development with local requirements and transit area.

Economic
Enhanced Metrorail and Metrobus ridership;
Financial benefits accruing to WMATA and the local jurisdiction;
Joint development project completion time-line.

7.3 Processing of Proposals

Proposals will be processed as follows:

7.3.1 WMATA will select the developer for each joint development opportunity using commercially reasonable business practices and screening against the established criteria, including FTA's "Highest and Best Use" or "Highest and Best Transit Use" requirements.

7.3.2 If, after receipt of proposals, material change occurs with respect to matters published in the marketing document or the joint development site, notice of such change shall be provided only to developers who submitted proposals and they shall be afforded an opportunity to amend their proposals accordingly.

7.3.3 WMATA will review the proposals, and identify those proposals reasonably susceptible of being selected for award screening against the selection criteria established in Section 7.2 above and satisfaction of the requirements set out in the marketing or solicitation document. Any proposals which do not meet published requirements and guidelines, and any proposals not reasonably susceptible for selection, may be rejected by the Managing Director, Office of Property Development and Management.

7.3.4 WMATA will conduct a preliminary analysis and evaluation of each proposal.

7.3.5 WMATA may, but is not required to, meet with each developer who submitted a proposal to receive a developer presentation and conduct specific discussions about the proposal. The discussions will include

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003911

identifying areas of the proposal that require clarification, improvement, or do not comply with the marketing document. The proposers may be requested to submit revised proposals based on the discussions. (Local jurisdictional representatives will be invited to participate in evaluating a proposer's development concept and provide questions/comments to WMATA for discussion with the developer.)

7.3.6 LAND staff, in coordination with LAND's Managing Director, will rate each responsive proposal and rank the proposals based upon confidential criteria in accordance with Section 7.2. LAND staff, in coordination with LAND's Managing Director, will then make a tentative developer selection and commence negotiations of a non-binding term sheet which outlines the major business terms of the project. If negotiations are unsuccessful, LAND staff, in coordination with LAND's Managing Director, may terminate negotiations and commence negotiations with the second ranked developer, and those ranked thereafter, in order of ranking. Alternatively, LAND staff, in coordination with LAND's Managing Director, may enter into competitive negotiations with two or more ranked developers.

7.3.7 As soon the principal terms of a potential developer's project have been reduced to a term sheet, the Managing Director will submit the recommended selected developer and the term sheet to the Board for approval.

7.3.8 After receipt of Board approval, LAND staff, in coordination with LAND's Managing Director, will negotiate a contract with the selected developer that incorporates the terms of the term sheet. A summary of the completed contract, highlighting significant new terms as well as material changes from the term sheet, will be presented to the Board for approval.

7.3.9 A term sheet entered into with a developer is non-binding and does not constitute a contract; there is therefore no binding agreement between WMATA and the selected developer until the Board has approved the final negotiated contract.

7.3.10 If a WMATA Compact public hearing is required due to a major change to transit facilities such as customer parking or access to the site, the selected developer will be required to participate in the public hearing process and fund the costs of the public hearing. The WMATA Compact public hearing shall be held after approval of the developer's proposal by the local jurisdiction, but prior to final site plan approval.

FOIA CONFIDENTIAL TREATMENT REQUESTED

7.4 Unsolicited Proposals

Proposals received for development of a site owned by WMATA which were not in response to a specific marketing effort (Unsolicited Proposals) will be processed as follows:

7.4.1 Notice of receipt of the unsolicited proposal will be published in the print media along with WMATA's procedure for processing unsolicited proposals, as provided for in this Section.

7.4.2 WMATA will begin processing the unsolicited proposal in accordance with Section 7.3 to determine if the proposal merits selection for award of a contract.

7.4.3 If WMATA receives additional proposals before developer selection is completed on the initial unsolicited proposal, any new proposals, including the unsolicited proposal, will be competed and processed in accordance with Section 7.2.

7.4.4 When a developer is selected for award of a contract for the site under either 7.4.2 or 7.4.3 above, no further proposals will be entertained for that site.

7.5 Adjacent Property Owner

WMATA may negotiate a joint development agreement with an adjacent property owner without competition and without advertising the availability of WMATA site provided that there is only one adjacent property owner or only one interested adjacent property owner, and WMATA has determined that only a specific adjacent property owner can take advantage of the joint development opportunity due to site constraints or other limiting factors.

7.6 Confidentiality of Proposals

WMATA will hold the financial contents of all proposals in confidence until a final agreement is approved and executed; provided however, that WMATA may review the zoning and land use aspects of any proposal(s) with state and local zoning, land use planning, transportation, and environmental officials, and at the sole discretion of the WMATA Board of Directors, such review may include conducting public hearings, town meetings, and similar public forums. Upon approval by the Board of Directors, WMATA staff may release project scope information to the public.

7.7 Approval of Federal Transit Administration

The execution of any agreement negotiated between WMATA and the

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003913

selected developer is contingent upon the approval of WMATA's Board of Directors and the Federal Transit Administration of the U.S. Department of Transportation (FTA) under either the "Highest and Best Use" or "Highest and Best Transit Use" concept.

8.0 SPECIAL SITES

8.1 Definition

The annual work program for Joint Development may include one or two special sites that will become a focus of staff efforts to move the properties from a non-marketable status to a viable joint Development site. Special sites may be included in the work program, based on a staff recommendation, and based on a recommendation from the local jurisdiction with the Board's concurrence. In making their recommendations, the local jurisdictions may consider the potential of assembling the WMATA-owned property with other private or publically-owned parcels. Additionally, the local jurisdictions may consider the use of brokers or special consultants to evaluate the development steps required at these special locations.

9.0 WMATA PARKING AND FACILITY REPLACEMENT

9.1 Policy for Parking and Facility Replacement

It is WMATA's policy that parking displaced by a joint development will be replaced on a 1-for-1 basis at the developer's cost. Upon review of a site to be included in the joint development program, the Board of Directors may determine that:

A. Parking at the site may be replaced at a reduced specified amount at the cost of the developer, consistent with the requirements of FTA and WMATA's Bond Resolution.

B. Parking at the site will be replaced at an increased specified amount at the cost of the developer.

The Board may also determine that, where the analysis indicates that its parking replacement policy makes development of a site infeasible, an inducement may be required to support development of the site. That inducement shall be specified and may be in the form of a funding mechanism (such as Transit Infrastructure Investment Fund (TIIF) funds allocated to the local jurisdiction) to pay for the partial or entire cost of parking. The Board may also consider alternative parking locations and fee structures.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003914

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF PLANNING

MEMORANDUM

TO: Rosalyn Doggett, Senior Development Specialist, WMATA

CC: Tarek Bolden, Ward 1 Planner, OP
Travis Parker, Development Review Specialist, OP

FROM: Geraldine Gardner, Associate Director, OP

DATE: November 15, 2007

SUBJECT: OP Comments on the Florida Ave. Parcel Proposals

The following are comments based upon the proposals sent to this office by WMATA for review. The comments are based on a preliminary analysis of the information provided by the development teams. Not all proposals provided sufficient information to evaluate them for zoning and planning consistency. We have pointed out where the proposals lack information or where clarification is needed. We hope this memo provides the evaluation team with an objective review of the information presented. Should you have any comments or questions, please contact me at (202)442-8970.

PROPOSAL #1: The Jazz at Florida Avenue
Submitted by: Banneker Ventures / Dontelli Development

OP Comments:
Note: This development team did not meet with OP staff regarding this proposal prior to its submission to WMATA.

Zoning & Plan Consistency

- This proposal appears to meet zoning requirements except asking for zoning relief for parking on parcel 3.
- Development type and density conforms to the DUKE and D.C. Comprehensive plans. OP is supportive of by right development at these sites.
- The proposal takes advantage of the bonus density allowed in ARTS overlay district and provides, in concept, appropriate types of arts uses (Jazz themed restaurant and Robeson Theatrical Museum). There were few details in the proposal regarding the anticipated owners or proprietors of these uses, which raises questions of feasibility.
- The DUKE plan envisions combining Parcel 3 with the CVS site, which is not anticipated in this proposal.
- The development timeline does not take into consideration the Historic Preservation Review Board or the BZA approval process (parking relief) that would be required.

Proposal Concept & Design

- OP has concerns regarding the feasibility of adding over 100 new units of rental housing to this market. The market analysis stated that the high number of condos in the area has left a void in the rental housing market in this area. Our office has recently seen a number of completed condominium projects being converted to "luxury rentals" due to the slowdown in the condo market. That trend plus the already projected pipeline of 1,687 Class A units of rental housing in

FOIA CONFIDENTIAL TREATMENT REQUESTED

the ward, may suggest the market is being saturated with rental housing.
    - What is the condominium vacancy rate in this area?
    - They listed 6 nearby rental projects for comparison, but only supplied occupancy rates for two of them. How many vacancies are there in the other rental buildings?
- We have concerns regarding the surface parking spaces off the alley entrance between 9th and 8th streets. The entrance to the alley surface parking fronts onto Florida Avenue and the increased traffic would hinder pedestrian flow along Florida Avenue.
- The District Department of Transportation (DDOT) may have concerns regarding the proximity of the garage entrance for parcel 2 to the intersection with Florida Avenue. It was not clear from the proposal if the development team discussed the project with DDOT prior to submission.
- The concept designs provide a similar façade treatment for all three buildings. OP would like to see more differentiation in the design approach and reference to the historic character of the neighborhood.

Community Support

- The development team includes letters of support from a civic association and an ANC commissioner from ANC1B, SMD, as well as a petition signed by community residents. We believe they have demonstrated broad community support in Ward 1.

Economic Benefit to the District

- The developer is a certified business enterprise in the District
- It appears from the proposal that no public subsidies are being requested at this time

PROPOSAL #2: Lakritz / Adler Proposal
Submitted by: Lakritz/Adler Development

Comments:

Zoning & Plan Consistency

- The Proposal appears to meet zoning requirements without asking for zoning relief except for parking on parcels 1 & 3.
- Development type and density conforms to DUKE and Comprehensive Plans. OP is supportive of by right development at these sites.
- This proposal takes advantage of bonus density allowed in the ARTS overlay district and the proposed uses are consistent with the use requirements (Warehouse Theater).
- The Lakritz/Adler proposal has a strong grasp of TDR requirements and discussion of TDR purchase
- The development timeline takes into consideration the Historic Preservation Review Board and BZA approval process.

Proposal Concept & Design

- The opportunity to combine the 1920 8th street site with Parcel 2 creates a significant development opportunity, which is both desired by the community and envisioned in the DUKE plan. The proposal also provides an alternate plan to combine Parcel 3 with CVS site as specifically called for in DUKE plan.
- This proposal would create more daytime pedestrian traffic for the area through the office use, which is consistent with the Office of Planning's goals for the Florida Ave/U Street corridor.
- The concept designs provide a similar façade treatment for all three buildings. OP would like to see more differentiation in the design approach and reference to the historic character of the neighborhood.
- The proposal shows loading for Parcel 3 from Florida Avenue, this is not recommended due to pedestrian and vehicular traffic concerns.

FOIA CONFIDENTIAL TREATMENT REQUESTED

- As part of this proposal is the proposed re-location of the Warehouse Theater into Parcel 1. Will the office space parking be offered after-hours for the patrons of the theater? If not, there will be a concern about adequate off-street parking.
- Estimated time from Development Agreement approval to completion/Lease up is approx. 48 months. While this timeline is longer than the other two teams, this team did take into consideration the regulatory approvals that will be necessary.

Community Support

- The development team includes a summary of meetings with community leaders, but no direct letters of support. One of the ANC commissioners referenced in the meeting summaries wrote a letter of support for a competing proposal. The development team has a strong track record of community engagement and involvement in their predevelopment and development phase. It is unfortunate that they were unable to secure any letters of support from key leaders.

Economic Benefit to the District

- The developer is a certified business enterprise in the District
- It appears from the proposal that no public subsidies are being requested at this time
- This project is estimating one time fees of approx. $4,094,000, and annual tax revenue of $4,521,000.
- This proposal is estimating the creation of 237 local construction/development jobs and 293 permanent local jobs

PROPOSAL #3: Renaissance Row
Submitted by: Moddie Turay Co. / Clark Enterprises

Comments:

Zoning & Plan Consistency

- The Proposal did not provide a detailed zoning review, although it appears to meet zoning requirements without need for zoning relief. It was not clear from the proposal if they are meeting the parking requirement for the proposed uses.
- Development type and density conforms to DUKE and Comprehensive Plans. OP is supportive of by right development at these sites.
- The development team's proposal for providing arts use or purchasing TDRs to achieve the bonus density is unclear.
- The DUKE plan envisions combining Parcel 3 with CVS site, this is not anticipated in this proposal.
- We question the market analysis and demand to support an 130 additional residential units in this market area. Details on the housing tenure type and income mix of units were not included. Also it is unclear exactly how many units will be created through the development.
- The development timeline does not take into consideration the Historic Preservation Review Board or the BZA approval process (if applicable for parking relief) that would be required.

Proposal Concept & Design

- The proposal maximizes Florida Avenue frontage and activates it with ground floor retail, which is consistent with the goals of the DUKE plan.
- The proposal combines Parcel 1 & 2 with another parcel to the south. This design requires closure of the north/south alley in Square 393. This closure is not discussed in the proposal and has not been reviewed or approved by this office. Public alley closures also require Council approval, which does not appear to be factored into their development timeline.
- The District Department of Transportation (DDOT) may have concerns regarding the proximity of the garage entrance for parcel 2 to the intersection with Florida Avenue. It was not clear from the proposal if the development team discussed the project with DDOT prior to submission.

FOIA CONFIDENTIAL TREATMENT REQUESTED

- The concept design is very modern, but retails architectural details that reference the historic character of the area. The Historic Preservation Office will be keenly interested in ensuring that the design meets the spirit of the historic district.

Community Support

- The development team includes letters of support from an ANC 2C commissioner and the Shaw Main Streets organization.

Economic Benefit to the District

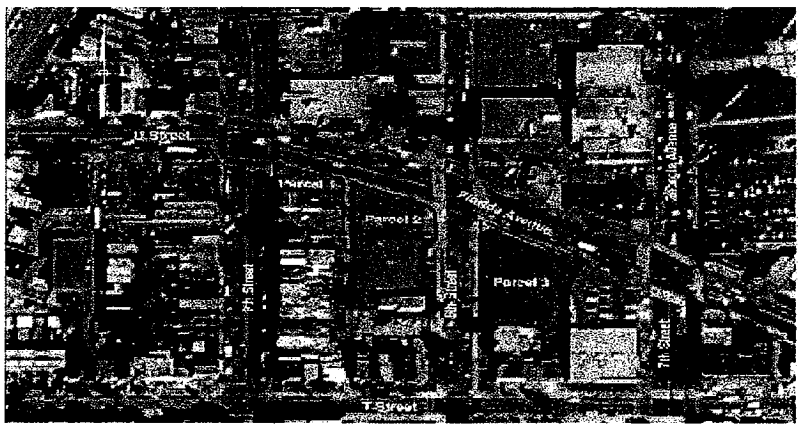
- The developer is a certified business enterprise in the District
- It appears from the proposal that no public subsidies are being requested at this time
- The estimated tax and one time fee revenue generated is not clear in the proposal
- This proposal is estimating the creation of approx. 250 new jobs.
- Estimated time from Development Agreement approval to completion/Lease up is approx. 36 months

2 unsolicited
7 solicited

DEVELOPMENT OPPORTUNITY
SHAW/U STREET DISTRICT
WASHINGTON, DC

OPPORTUNITY TO COMPETE AGAINST AN UNSOLICITED PROPOSAL

The Washington Metropolitan Area Transit Authority (WMATA) has received an unsolicited proposal for a joint development project for the three parcels shown below. In accordance with the *WMATA Joint Development Policies and Guidelines, Revised July 21, 2005,* which governs WMATA's Joint Development Program (view by clicking **here**), WMATA must advertise such proposals and is providing the following information to developers interested in submitting a proposal.



The three parcels are situated two blocks northwest of the Shaw-Howard University Metrorail station. The properties are on the south side of Florida Avenue, NW between 7th and 9th streets. The properties are in the Shaw neighborhood which has undergone and is continuing to experience significant redevelopment. This area is considered one of the most attractive real estate markets in the Washington metropolitan area. In addition to close proximity to the Metrorail station, the properties are situated approximately one block southwest of Howard University Hospital, less than one mile north of Washington's new Convention Center, and less than two miles north of the White House.

Parcel 1 contains approximately 3,800 square feet and has 57 feet of frontage on 9th Street and 70 feet of frontage on Florida Avenue, NW. Parcels 1 and 2 are separated by a public alley.

Parcel 2 contains approximately 8,600 square feet and has 74.5 feet of frontage on 8th Street, NW and 100 feet of frontage on Florida Avenue, NW.

Parcel 3 contains approximately 16,472 square feet and has 124 feet of frontage on Florida Avenue, NW and 177 feet of frontage on 8th Street, NW. Parcel 3 is separated from

Parcel 2 by 8th Street, NW.

Parcels1, 2 and 3 are zoned A/C-2-B, a medium density community center zone that allows a maximum height of 65 feet with a 3.5 FAR total density. Non-residential density may be as much as 1.5 FAR of the total 3.5 FAR allowed. Residential lot occupancy is limited to 80 percent. This district also has an Arts Overlay Zone with incentives for the development of below-market rate housing, legitimate theater, arts, and related uses. Bonus density up to a maximum of 4.5 FAR can be obtained if residential and arts-related components are included in the project.

The properties being offered are encumbered by an underground tunnel with an upper limit of approximately 19 feet below the surface. WMATA will reserve the requisite areas and interests to protect the underground tunnel including a permanent, exclusive and irrevocable easement for vertical and horizontal support.

WMATA will hold a Pre-Proposal Conference on **Monday, April 30, 2007 at 1 p.m.** at WMATA Headquarters, 600 Fifth Street, NW, Washington, DC in the lobby level meeting room. This Pre-Proposal Conference is intended to give developers the opportunity to ask questions about the three available properties and to discuss WMATA's requirements. Interested developers and other parties are encouraged to attend, but attendance is not mandatory.

The Closing Date for submitting proposals is **3 p.m on Thursday, May 31, 2007**. Proposals must state:

(1) what the developer will construct on the property;
(2) the consideration WMATA will receive and when;
(3) the project schedule;
(4) the developer's background showing its ability to perform; and
(5) the developer's prior experience.

Proposals must be submitted in a sealed package, addressed and mailed or delivered in person to:

Mr. Gary Malasky
Contracting Officer
Office of Property Development and Management
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, DC 20001

Developers may propose a lease or sale or both as alternatives. Typically, WMATA has leased property for commercial use and sold property for condominium development. However, WMATA's preference is to lease, rather than sell its property. If a sale is proposed, the proposal must demonstrate that a sale is more advantageous to WMATA than a long-term lease.

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA will review each proposal in accordance with the *WMATA Joint Development Policies and Guidelines*. After proposals have been reviewed, there will be additional requirements on remaining competitors, including but not limited to posting a proposal deposit, providing a conceptual site plan, submission of developer financial information and a requirement to meet with District of Columbia officials and community groups.

WMATA is subject to the requirements of the Federal Transit Administration (FTA), and FTA must approve joint development projects. FTA requires compliance with certain laws and regulations barring discrimination on the basis of race, color, national origin or disabilities and compliance with FTA requirements regarding conflicts of interest and debarment. FTA may impose additional requirements which cannot be known until FTA reviews a specific joint development project.

WMATA has undertaken no environmental investigation of the three properties being offered.

WMATA reserves the right to accept or reject any or all proposals. Additionally WMATA shall not be liable for any costs incurred by a developer and/or development team or any costs incurred with respect to the negotiation of any WMATA required documents.

By submitting a proposal, a developer has no legal or equitable right to, or interest in the joint development sites being offered. The only binding commitment of and by WMATA with respect to any joint development project is an executed Development Agreement approved by the WMATA Board of Directors. The designation of a Selected Developer, WMATA's agreement to a Term Sheet or any conduct or oral representations by WMATA staff shall not in any way constitute a binding obligation or commitment by WMATA.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003921

Agenda
Planning, Development and Real Estate Committee
April 24, 2008

Executive Session

I. Information Items

A. Sale of Rosslyn Bus Alley (N. Bottigheimer)
B. Florida Avenue Developer Selection (N. Bottigheimer)

Washington Metropolitan Area Transit Authority

Committee Members
Catherine Hudgins, Chair
Emeka Moneme, Vice Chair
Chris Zimmerman
Jim Graham
Peter Benjamin
Elizabeth Hewlett
William D. Euille
Marion Barry
Gordon Linton
Jeff McKay
Anthony Giancola
Marcell Solomon

FOIA CONFIDENTIAL TREATMENT REQUESTED

Washington Metropolitan Area Transit Authority

Board Action/Information Summary

◉Action ○Information	MEAD Number: 99972	Resolution: ○Yes ◉No

TITLE:

Shaw-FL Av Developer Selection

PURPOSE:

Approve the selection of, and term sheet with, the Banneker Ventures LLC development team as Developer for the Shaw-Howard/Florida Avenue joint developent parcels and authorize the negotiation of a Development Agreement to be presented to the Board.

DESCRIPTION:

Metro owns three parcels totaling 28,892 sf on Florida Avenue, NW between 7th and 9th streets. Originally purchased for construction of the Green Line tunnel, which runs partially beneath them, the parcels are now available for development. In accordance with a joint development work program approved by the Board in July 2006, Metro issued a request for Expressions of Interest in the spring of 2007. Metro subsequently issued a joint development solicitation for which three responses were received in October 2007.

Staff recommends selecting the Banneker Ventures, LLC team as developer of the parcels. The team consists of Banneker Ventures, LLC; District Development Group, LLC; and Metropolis Development Company, LLC; they will form an LLC for this project. The team has the experience to complete the project; for example, Metropolis recently developed the Langston Lofts joint development project at 14th and V streets. The developer provided a better financial offer than its closest competitor and the same type of development: 4 to 5-stories of residential units over a ground floor devoted to retail and arts uses. This is the type of development recommended in the District of Columbia`s adopted Duke Plan for the area. The third competitor did not meet appraisal benchmarks.

Under a 60-year ground lease, the developer proposes to build a minimum of 104 apartments and devote 11,750 sf of the ground floor to retail and arts uses, consistent with the Uptown Arts Overlay District in which the three parcels are located. The parcels are also in an historic district. Their development will help extend the successful U Street/Florida Avenue Transit Oriented Development of the past few years from Metro's redeveloped sites near the U Street/African-American Civil War Memorial/Cardozo Metro station (13th-14th and U streets) eastward to the Shaw-Howard University Metro station at 7th Street.

No Metro facilities will be displaced. Work over and next to the Metro tunnel and the 8th Street fan shaft/air vents will need to be approved by staff.

FUNDING IMPACT:

Lease revenue from the project will be deposited into the Transit Infrastructure Investment Fund (TIIF).

RECOMMENDATION:

That the Board of Directors approve the selection of, and term sheet with, the Banneker Ventures, LLC development team as developer for the Shaw-Howard University/Florida Avenue joint development parcels and authorize the negotiation of a development agreement that will be presented to the Board for approval.

FOIA CONFIDENTIAL TREATMENT REQUESTED

2/29/2008

PLJD Board of Directors Items
April 2008

Committee/ Board	Action/ Information	Ownership			Planning, Development, and Real Estate Committee & Board													
	Type	Title	Office	Owner	PD&RE CMTE & Admin Items Pre-brief for AGM PLJD	PD&RE Items Materials to AGM OPRS	PD&RE Cmte Pre-brief for AGM OPRS	Draft All Cmte & Admin Items to SECT	GM All Cmte & Admin Items Briefing	Final All Cmte Materials (1 copy) to SECT for Proofing	All Cmte Materials (1 copy) to SECT for GM Proofing	PD&RE Cmte & Board Materials (20 copies) to SECT	GM Board Final Review	PD&RE Cmte & Board Mailout Materials (17 copies) to SECT	SECT Mail-out to PD&RE Cmte & Board	PD&RE Cmte Mtg	Board Meeting	MEAD	Owner
PD&RE	Action	Florida Avenue Developer Selection	SAAM	Roz Doggett	3/11	3/18	3/18	3/20/08 1500	3/24/08 ?	4/1/08 1700	4/3/08 1200	4/10/08 1400	4/14/08 ?	4/18/08 1000	4/18/08 1700	4/24/08 1000	4/24/08 1200	?	Roz Doggett
PD&RE	Information	Bus Priority Corridor Plan	OPAS	Jim Hughes		?	?	3/20/08 1500	3/24/08 ?	4/1/08 1700	4/3/08 1200	4/10/08 1400	4/14/08 ?	4/18/08 1000	4/18/08 1700	4/24/08 1000	4/24/08 1200	?	Jim Hughes

WMATA-INV 003925

Planning, Development and Real Estate Committee

Board Action Item III-A

April 24, 2008

Florida Avenue Developer Selection

Washington Metropolitan Area Transportation Authority
Board Action/Information Summary

☒ Action ☐ Information	MEAD Number: 99972	Resolution: ☐ Yes ☒ NO

PURPOSE

Approve the selection of, and term sheet with, the Banneker Ventures LLC development team as developer for the Shaw-Howard University/Florida Avenue joint development parcels and authorize the negotiation of a development agreement to be presented to the Board.

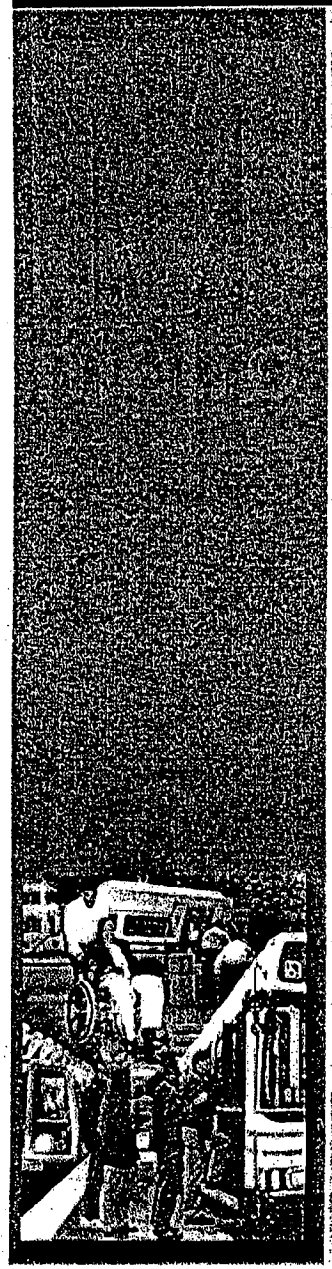
DESCRIPTION

WMATA owns three parcels totaling 28,892 sf on Florida Avenue, NW between 7th and 9th Streets. Originally purchased for construction of the Green Line tunnel, which runs partially beneath them, the parcels are now available for development. In accordance with a joint development work program approved by the Board in July 2006, and after litigation affecting the parcels was resolved, Metro issued a request for Expressions of Interest in the Spring of 2007. Metro subsequently issued a joint development solicitation for which three responses were received in October 2007.

Staff recommends selecting the Banneker Ventures, LLC team as developer of these sites. The team consists of Banneker Ventures, LLC; District Development Group, LLC; and Metropolis Development Company, LLC; they will form an LLC tentatively named The Jazz @ Florida Avenue. The team has the experience to complete the project; Metropolis recently developed the Langston Lofts joint development project at 14th and V Streets. The developer provided a better financial offer (see attached Confidential Statement) than its closest competitor and the same type of development: 4 to 5-stories of residential units over a ground floor devoted to retail and arts uses. This is the type of development recommended in the District of Columbia's adopted Duke Plan for the area. The third competitor did not meet appraisal benchmarks.

Under a 60-year ground lease, the developer proposes to build a total of 104 apartments and devote 11,750 sf of the ground floor to retail and arts uses, consistent with the Uptown Arts Overlay District in which the three parcels are

FOIA CONFIDENTIAL TREATMENT REQUESTED



Shaw-Howard U./Florida Avenue Joint Development Site

Developer Selection And Term Sheet Approval

Presented to the Board of Directors:

Planning, Development and Real Estate Committee

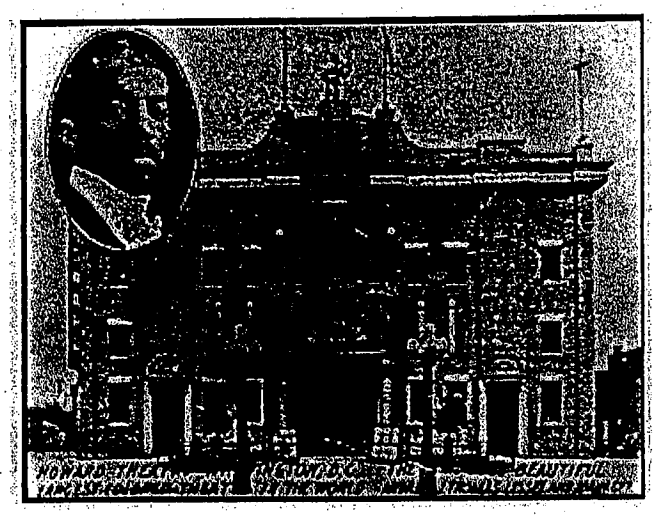
April 24, 2008

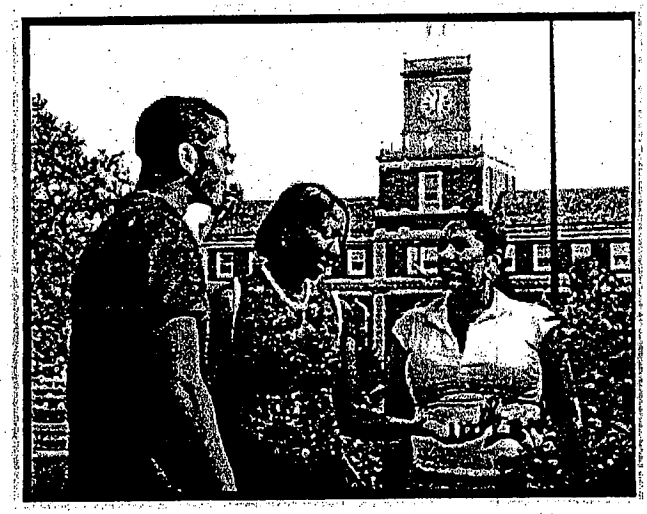
WMATA-INV 003928

FOIA CONFIDENTIAL TREATMENT REQUESTED

Purpose

- Approve Banneker Ventures team as developer of Shaw-Howard U./Florida Avenue joint development site
- Approve term sheet
- Authorize negotiation of development agreement





WMATA-INV 003929

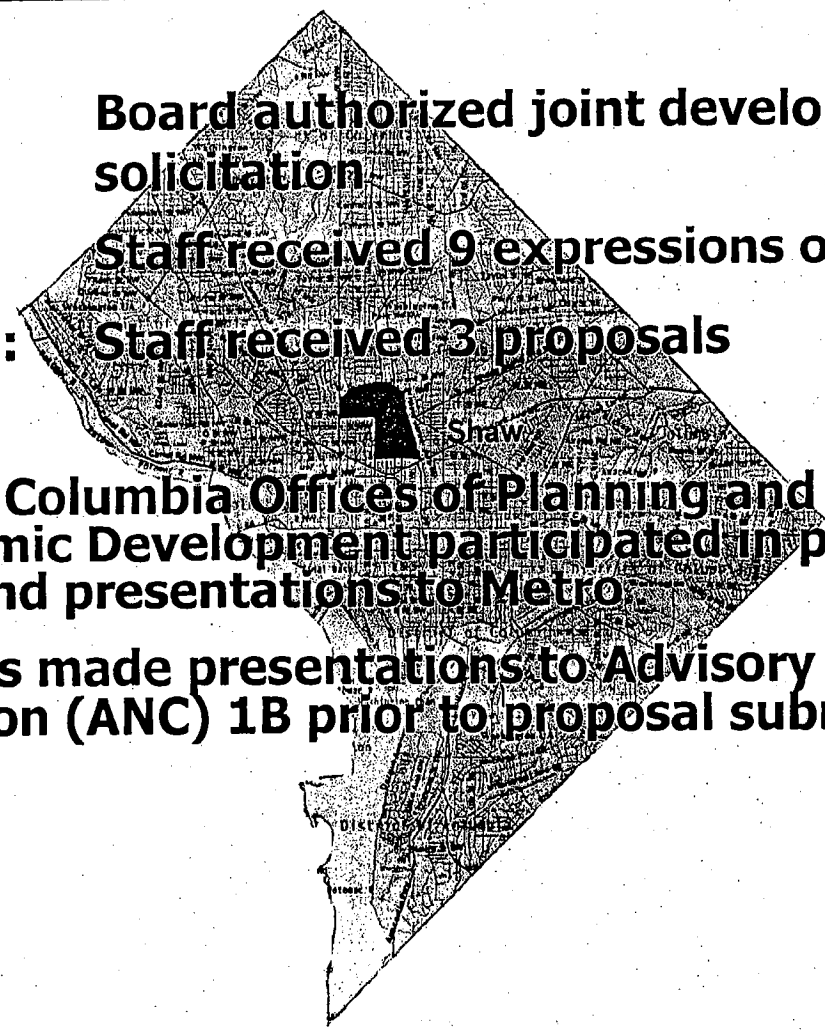
FOIA CONFIDENTIAL TREATMENT REQUESTED

Community Involvement

July 2006: Board authorized joint development solicitation

Spring 2007: Staff received 9 expressions of interest

October 2007: Staff received 3 proposals

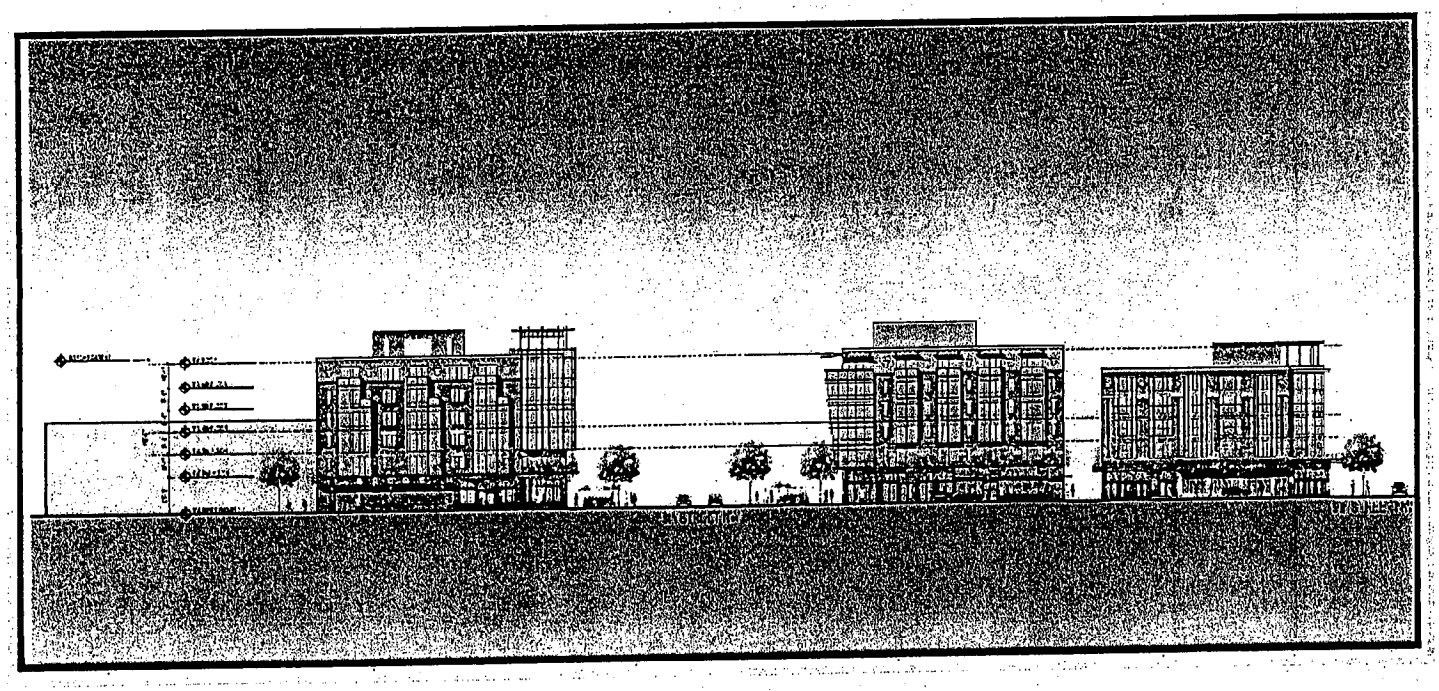


- District of Columbia Offices of Planning and Deputy Mayor for Economic Development participated in proposal reviews and presentations to Metro
- Developers made presentations to Advisory Neighborhood Commission (ANC) 1B prior to proposal submission

WMATA-INV 003930

FOIA CONFIDENTIAL TREATMENT REQUESTED

Elevation



- **Provides 104 apartments**
- **Allocates 11,750 sf for retail/arts uses**

WMATA-INV 003931

Agenda
Planning, Development and Real Estate Committee
April 24, 2008

I. Approval of Agenda

II. Approval of Minutes of March 27, 2008

III. Action Items

A. Florida Avenue Developer Selection (N. Bottigheimer)
B. Royal Street Relocation Project (J. Thomas)

IV. Information Item

A. Bus Priority Corridor Plan (J. Hughes/N. Bottigheimer)

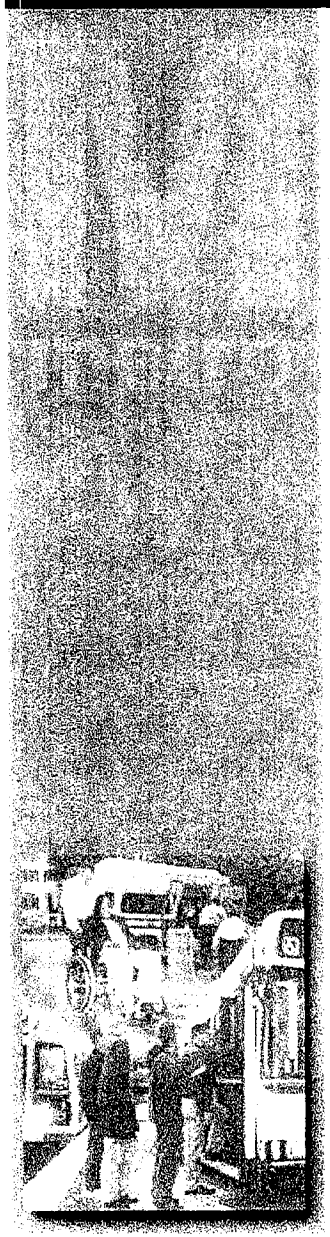
V. Subsequent Planning, Development and Real Estate Committee Agendas

Washington Metropolitan Area Transit Authority

Committee Members
Catherine Hudgins, Chair
Emeka Moneme, Vice Chair
Chris Zimmerman
Jim Graham
Peter Benjamin
Elizabeth Hewlett
William D. Euille
Marion Barry
Gordon Linton
Jeff McKay
Anthony Giancola
Marcell Solomon

FOIA CONFIDENTIAL TREATMENT REQUESTED

FOIA CONFIDENTIAL TREATMENT REQUESTED



Shaw-Howard U./Florida Avenue Joint Development Site

Developer Selection And Term Sheet Approval

Presented to the Board of Directors:

Planning, Development and Real Estate Committee

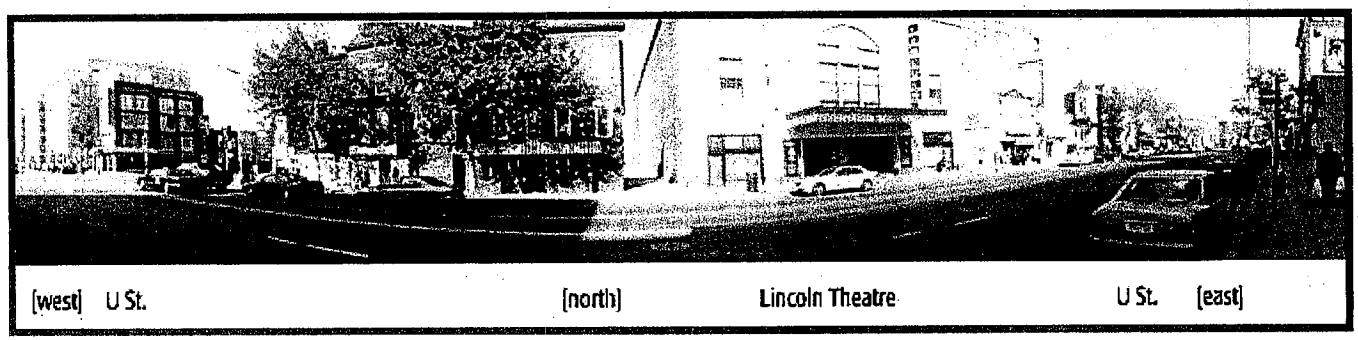
April 24, 2008

WMATA-INV 003933

FOIA CONFIDENTIAL TREATMENT REQUESTED

Benefits/Costs

- **Benefits**
  - ✓ Extends U Street Florida Avenue Transit Oriented Development
  - ✓ Attracts new Metro riders
  - ✓ Increases Metro revenue
  - ✓ Increases tax base for District of Columbia
- **Costs**
  - ✓ Requires staff time to review development proposal
  - ✓ Requires staff time to monitor construction



WMATA-INV 003934

FOIA CONFIDENTIAL TREATMENT REQUESTED

Purpose

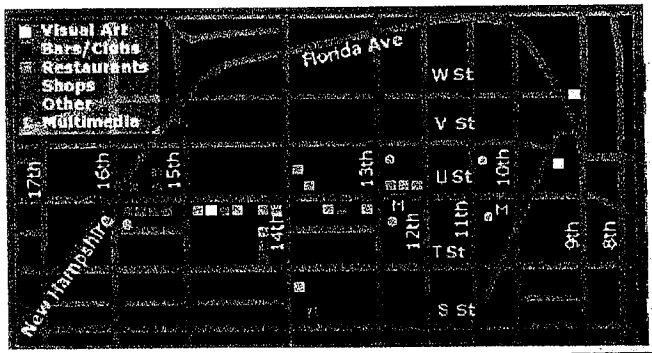
- **Approve Banneker Ventures team as developer of Shaw-Howard U./Florida Avenue joint development site**
- **Approve term sheet**
- **Authorize negotiation of development agreement**

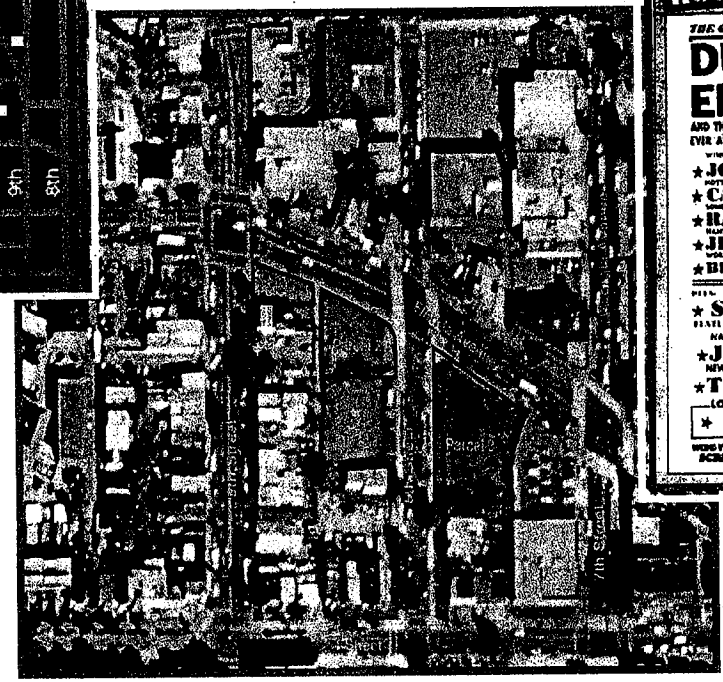
WMATA-INV 003935

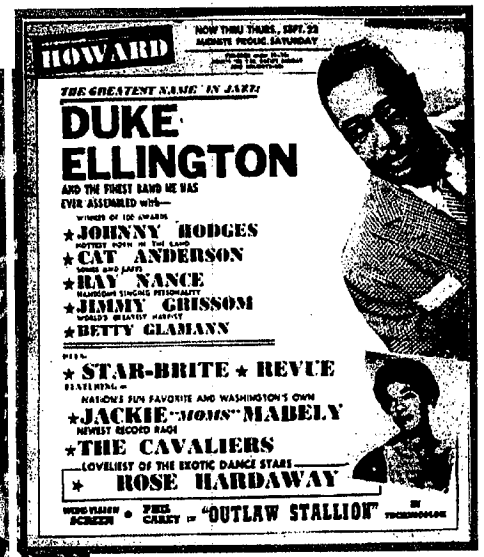
FOIA CONFIDENTIAL TREATMENT REQUESTED

Site

- **WMATA has 3 parcels (comprising 28,892 sf) that were used to construct Green Line tunnel**
- **Washington, DC adopted "Duke" Plan for area in 2005**







WMATA-INV 003936

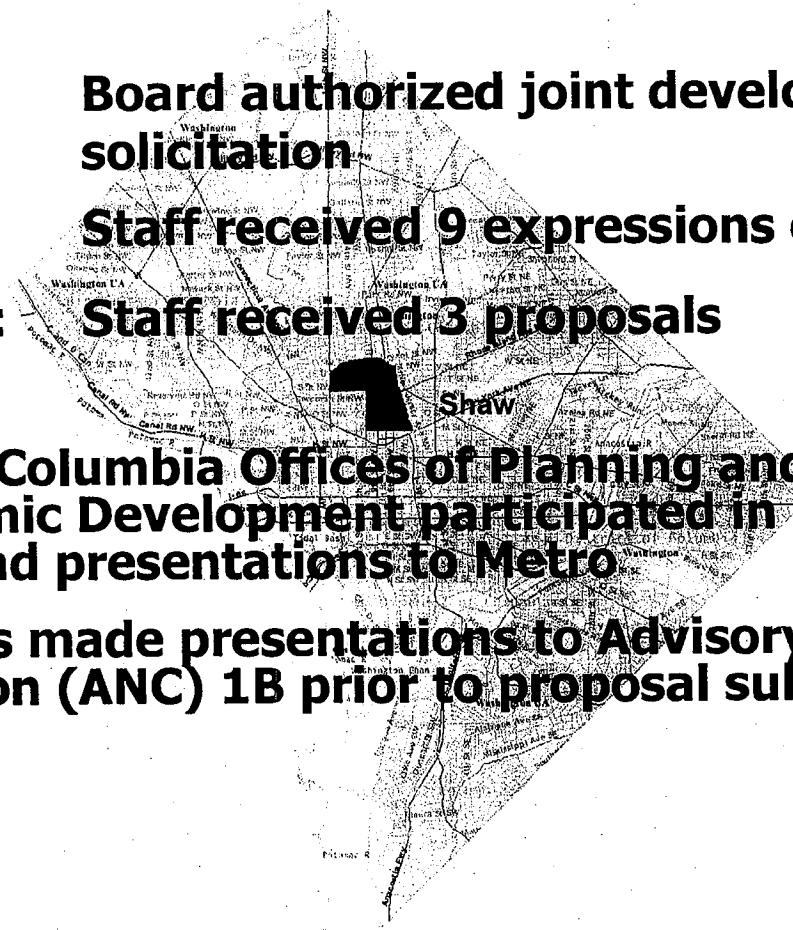
FOIA CONFIDENTIAL TREATMENT REQUESTED

Community Involvement

July 2006: Board authorized joint development solicitation

Spring 2007: Staff received 9 expressions of interest

October 2007: Staff received 3 proposals



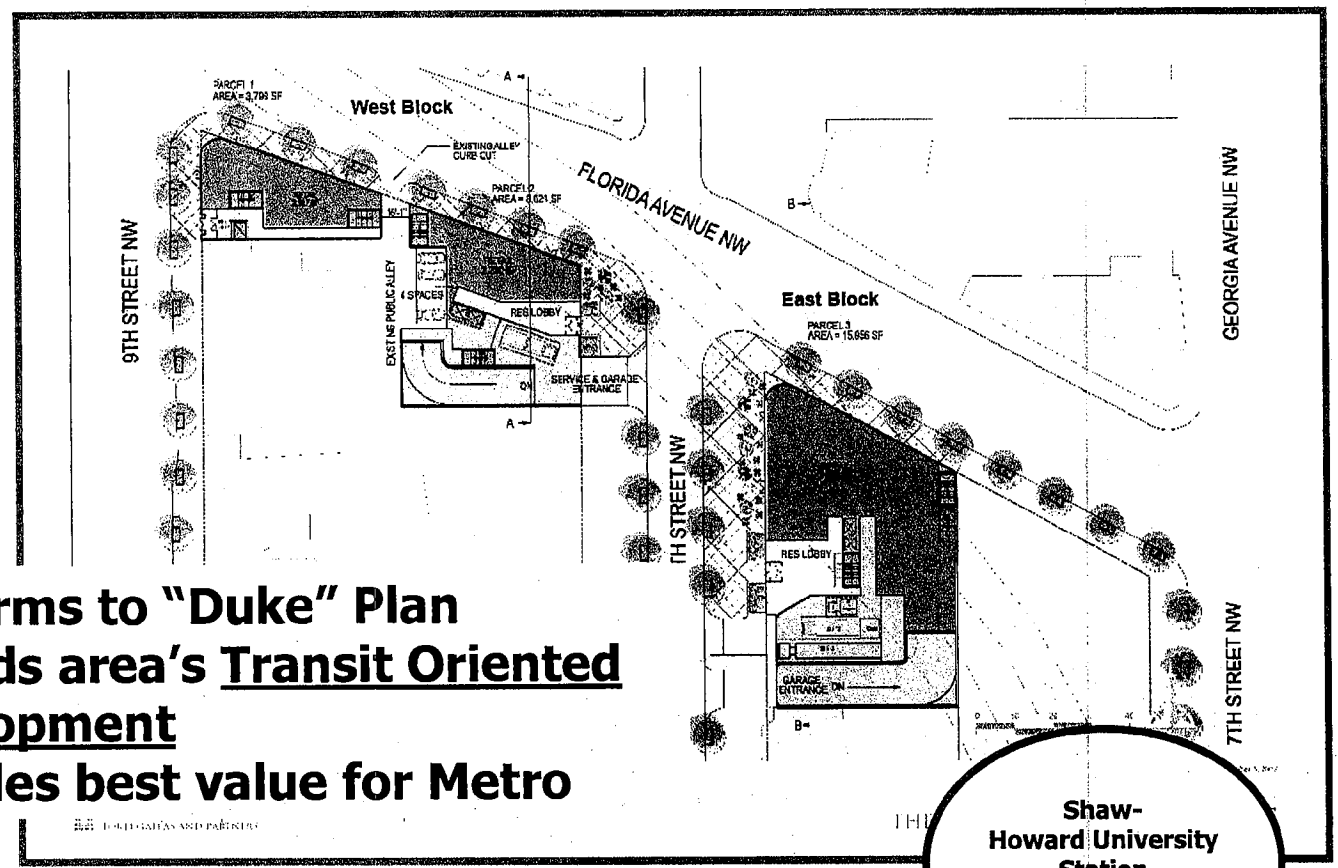
- District of Columbia Offices of Planning and Deputy Mayor for Economic Development participated in proposal reviews and presentations to Metro
- Developers made presentations to Advisory Neighborhood Commission (ANC) 1B prior to proposal submission

WMATA-INV 003937

FOIA CONFIDENTIAL TREATMENT REQUESTED

Site Plan

U Street/
African-American
Civil War
Memorial/Cardozo
Station
U & 10th



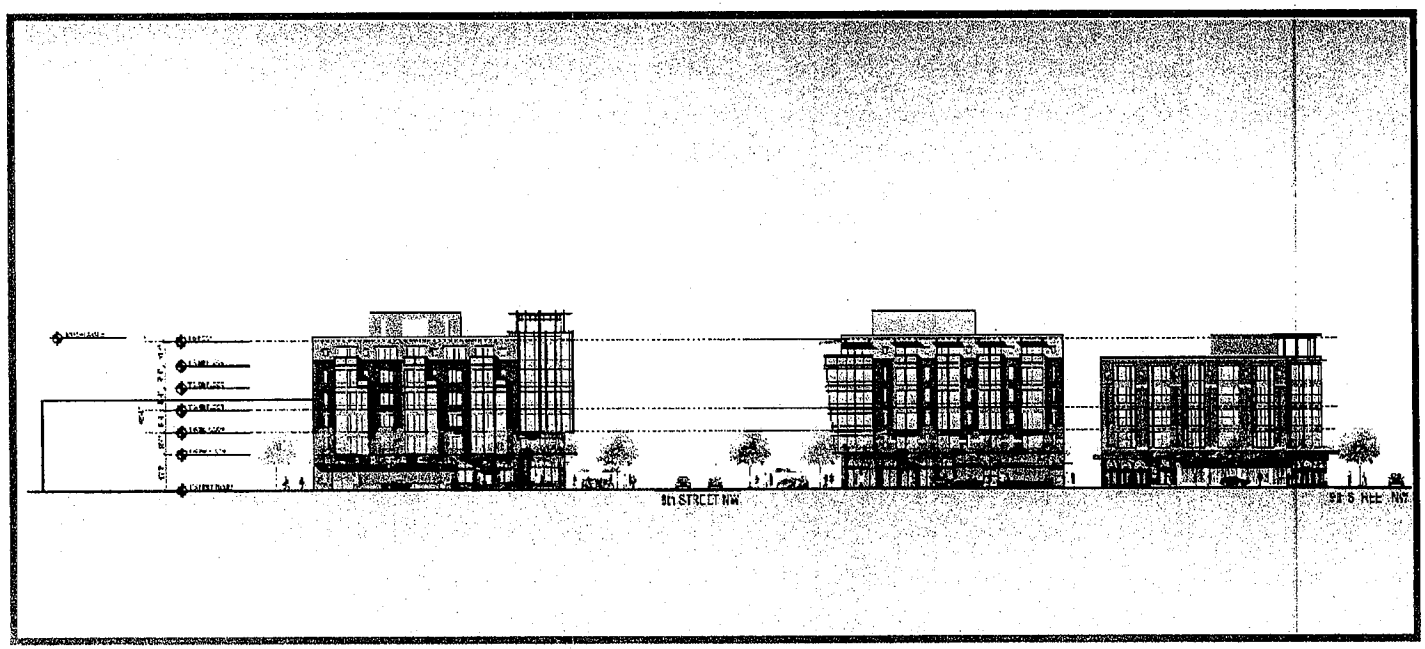
- **Conforms to "Duke" Plan**
- **Extends area's <u>Transit Oriented Development</u>**
- **Provides best value for Metro**

Shaw-
Howard University
Station
7th & S

WMATA-INV 003938

FOIA CONFIDENTIAL TREATMENT REQUESTED

Elevation



- **Provides 104 apartments**
- **Allocates 11,750 sf for retail/arts uses**

WMATA-INV 003939

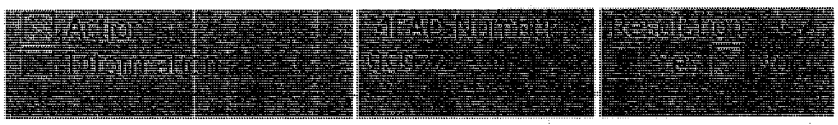
FOIA CONFIDENTIAL TREATMENT REQUESTED

Recommendation

- **Approve Banneker Ventures team as developer of Shaw-Howard U./Florida Avenue joint development site**
- **Approve term sheet**
- **Authorize negotiation of development agreement**

WMATA-INV 003940

Washington Metropolitan Area Transportation Authority
Board Action/Information Summary



PURPOSE

Approve the selection of, and term sheet with, the Banneker Ventures LLC development team as developer for the Shaw-Howard University/Florida Avenue joint development parcels and authorize the negotiation of a development agreement to be presented to the Board.

DESCRIPTION

Metro owns three parcels totaling 28,892 sf on Florida Avenue, NW between 7th and 9th streets. Originally purchased for construction of the Green Line tunnel, which runs partially beneath them, the parcels are now available for development. In accordance with a joint development work program approved by the Board in July 2006, and after litigation affecting the parcels was resolved, Metro issued a request for Expressions of Interest in the spring of 2007. Metro subsequently issued a joint development solicitation for which three responses were received in October 2007.

Staff recommends selecting the Banneker Ventures, LLC team as developer of the parcels. The team consists of Banneker Ventures, LLC; District Development Group, LLC; and Metropolis Development Company, LLC; they will form an LLC tentatively named The Jazz @ Florida Avenue. The team has the experience to complete the project; Metropolis recently developed the Langston Lofts joint development project at 14th and V streets. The developer provided a better financial offer (see attached Confidential Statement) than its closest competitor and the same type of development: 4 to 5-stories of residential units over a ground floor devoted to retail and arts uses. This is the type of development recommended in the District of Columbia's adopted Duke Plan for the area. The third competitor did not meet appraisal benchmarks.

Under a 60-year ground lease, the developer proposes to build a minimum of 104 apartments and devote 11,750 sf of the ground floor to retail and arts uses, consistent with the Uptown Arts Overlay District in which the three parcels are

located. The parcels are also in an historic district. Their development will help extend the successful U Street/Florida Avenue Transit Oriented Development of the past few years from Metro's redeveloped sites near the U Street/African-American Civil War Memorial/Cardozo Metro station (13th-14th and U streets) eastward to the Shaw-Howard University Metro station at 7th Street.

No Metro facilities will be displaced. Work over and next to the Metro tunnel and the 8th Street fan shaft/air vents will need to be approved by staff.

FUNDING IMPACT

Lease revenue from the project will be deposited into the Transit Infrastructure Investment Fund (TIIF).

RECOMMENDATION

That the Board of Directors approve the selection of, and term sheet with, the Banneker Ventures, LLC development team as developer for the Shaw-Howard University/Florida Avenue joint development parcels and authorize the negotiation of a development agreement that will be presented to the Board for approval.

From: "Gardner, Geraldine (OP)" <geraldine.gardner@dc.gov>
To: "Rosalyn Doggett" <rdoggett@wmata.com>
Date: 3/11/2008 5:26:40 PM
Subject: FL Ave. Parcel Update

Hi Ros

Tarek and I were curious about the status of the Florida Avenue proposals. If you have a chance, please send us and update or call Tarek directly. The ANCs have recently inquired about the status and we thought it was time for a checkin with you. Tarek's number is 202.442.7619.

Thanks

Geraldine

Geraldine I. Gardner

Associate Director, Neighborhood Planning

DC Office of Planning

801 N. Capitol St. NE, 4th Fl.

Washington, DC 20002

(202) 442- 8970 (P)

(202) 442-7638 (F)

Geraldine.Gardner@dc.gov <mailto:Geraldine.Gardner@dc.gov>

P Please consider the environment before printing this e-mail

CC: "Bolden, Tarek (OP)" <Tarek.Bolden@dc.gov>

From: "Woody, Derrick (EOM)" <derrick.woody@dc.gov>
To: "Rosalyn Doggett" <rdoggett@wmata.com>
Date: 12/19/2007 12:43:33 PM
Subject: Today's Adler Interview

Hey Ros:

I wanted to be at the 2 PM today, but I was asked earlier today to be in a meeting with DM Albert about another pressing, hi-profile project. (Can't wait until tomorrow is over! LOL ...) The meeting starts at 2 pm so I will have to skip today's interview.

Please extend my apologies to your team and the Adler team for this, but let them know that the District remains VERY interested in the redevelopment of these parcels and want to see the redevelopment happen as soon as possible after a developer is selected.

The District has met with Josh and Rob before and would strongly encourage office and hotel development above exciting retail on the parcels, but need to feel more confident that if selected, THEY WILL DO what they are stating now. Convince us they can follow through and finish this project if selected!

Their design needs a LOT of rethinking for this urban site. At present the drawings are reminiscent of an office park along an expressway. The retail ground level needs to be extremely prominent, pedestrian friendly and inviting in terms of appearance and tenancy.

Derrick Lanardo Woody

Coordinator - Great Streets Initiative

Office of the Deputy Mayor for

Planning & Economic Development

1350 Pennsylvania Avenue NW

Suite 317

Washington, DC 20004-3001

202.727.2981 phone

202.286.8814 cell

Washington Metropolitan Area Transit Authority

Board Action/Information Summary

○ Action ◉ Information	MEAD Number:	Resolution: ◉ Yes ○ No

TITLE:

FY09 Project Develop. Program

PURPOSE:

To obtain Board approval for the projects included in the FY09 Project Development Program.

DESCRIPTION:

Since FY99, the Board has approved $3 million per year for the Project Development Program as part of the annual Capital Budget.

This program provides the necessary planning to advance projects included in the System Access/Capacity Program and System Expansion Program portions of the adopted Capital Improvement Program.

FUNDING IMPACT:

The proposed FY09 Capital Improvement Program, Beyond Metro Matters: System Expansion Program includes $3,000,000 for Project Development.

need Fairfax buy-in
County may opt out of local

RECOMMENDATION:

It is recommended that the Board approve the proposed projects included in the FY09 Project Development Program.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003945

Warren C. Williams, Jr

Principal

Mr. Williams oversees all land acquisitions for the firm while helping to guide the firm through the implementation of its $1 billion development goal. A native of Washington, DC, Mr. Williams grew up working in several local family-owned and operated businesses which allows him to leverage this experience for Banneker.

Prior to joining Banneker as a Principal, Mr. Williams was responsible for helping Washington, DC transform its neighborhoods through the development of two of the most recognized residential projects in the heart of the urban core of Washington: The Warrenton West, a 24,000 square foot upscale residential condominium project in the 16th Street Heights neighborhood, and The Warrenton, a 12,000 square foot market rate residential condominium project in the Brookland neighborhood. Each of these projects have been recognized by the Washington real estate community as "jewels" of their neighborhoods, literally transforming perceptions and exceeding expectations.

Mr. Williams received a Bachelor's degree from Drexel University. After a brief stint with Wilmer Cutler & Pickering LLP, he began his real estate career as a property manager with his family-owned firm, Williams Management. His experience managing his family's portfolio of properties, led him to leverage this portfolio and turn them into "jewels" within the urban core of Washington. During this period, Mr. Williams was able to create numerous strategic partnerships with financial, architectural, and construction institutions which have been invaluable to the success of the firms that he has been involved with, most recently Banneker.

Mr. Williams is a member of the District of Columbia Building Industry Association, Urban Land Institute and African American Real Estate Professionals of Washington, DC.

FOIA CONFIDENTIAL TREATMENT REQUESTED

LaKutz / Adler

negotiated pursuant to this JDS are subject to the approval of the WMATA Board of Directors and the Federal Transit Administration of the U.S. Department of Transportation (FTA).

1.11. Pre-Proposal Conference
Intentionally omitted

1.12. Inspections
Intentionally omitted

1.13. Inquiries
Inquiries concerning this JDS are to be submitted in writing to:

Mr. Nat Bottigheimer
Contracting Officer
Office of Property Development
and Management
Washington Metropolitan Area
Transit Authority
600 Fifth Street, NW
Washington, D.C. 20001

Any written response made by WMATA's Contracting Officer will be disseminated to all Developers from whom a Proposal was requested. Oral responses are not binding.

1.14. Closing Date for Proposal Submission
One original and 10 copies of the Proposal must be received in a sealed package not later than 3 p.m. on Friday, **September 21, 2007** (Closing Date) addressed as provided in Section 2.7.

1.15. Late Proposals
Any Proposal received by WMATA after the Closing Date shall be considered a Late Proposal. A Late Proposal may be accepted and evaluated by WMATA at the sole discretion of WMATA's Contracting Officer.

1.16. Jurisdictional and Community Participation Requirements
Prior to submitting a Proposal, Developers are required to meet with jurisdictional representatives from the Office of Planning and interested community organizations, including the Advisory Neighborhood Commission, to share information about a pending Proposal submission to WMATA and to seek their views. Failure to comply with this requirement may result in a Proposal's being rejected.

1.17. WMATA Facilities
WMATA Facilities are critical to the efficient operation of the transit system and must be accommodated in the site plan. Information on the WMATA facilities beneath the Joint Development Site was provided with the advertisement requiring a May 31, 2007 proposal.

SECTION 2: PROPOSAL PREPARATION/ FORMAT/CONTENT/SUBMISSION

2.1. General
To be considered, a Developer must submit a complete response to this JDS. WMATA encourages creative and innovative Proposals which promote Transit-Oriented Development consistent with local land use policies. Failure to respond with the requisite information may result in a Developer's being eliminated from consideration.

2.2. Proposal Submission Structure
Proposals must be submitted in **two separate,** 8.5 x 11 inch bound volumes with Volume 1 containing Technical Information and Volume 2 containing Economic Information.

The contents of each volume must comply with Section 2.3 and Section 2.4 of this JDS. Proposals should include the identical titles and numbering for each subsection as set forth in this JDS. NOTE: No financial information is to be included or referenced in Volume 1.

2.3. Proposal Contents: Volume 1–Technical Information

A. Transmittal Letter -- a letter signed by an officer authorized to make a binding commitment for the Developer which states that the Proposal is valid for a minimum of 180 days from the date of submission and that if selected, the Developer will negotiate in good faith with WMATA.

B. Completed Proposal Form (3 pages) -- See ATTACHMENT A. Entity Name

C. Table of Contents.

FOIA CONFIDENTIAL TREATMENT REQUESTED

D. Executive Summary excluding all financial information (5 pages maximum).

E. Development Team Information

1. A description of the Developer and the proposed Development Team and the role of each principal member.

2. A statement that the Developer has the power and authority to enter into a Development Agreement and all final documentation as required by WMATA without the consent or joinder of any other party or authority.

F. Development Entity

1. A description of the Developer's business entity and, if a different entity will be formed, details of the structure of this other entity.

2. A detailed description of how the Project's ownership and management will be structured.

G. A proposed site plan and a description of land uses, including an explanation of how the Project complies with Transit-Oriented Development principles. The site plans must show building elevations and heights with number of stories.

Additionally, one jpeg on a disk and one full color visual of the site plan at least 2' by 3' in size must accompany the Proposal. The visual may be rolled up or mounted on posterboard.

H. An explanation of the anticipated impact that the Project will have, if any, on WMATA Facilities beneath the sites. Information on the WMATA facilities was provided with the advertisement for which proposals were requested by May 31, 2007.

I. The proposed Project schedule, starting in April 2007, in Microsoft Project or similar format, which at a minimum includes the following tasks and milestones, if applicable:

1. Term Sheet negotiations (assume 120 calendar days from the Proposal submission);

2. Approval of Selected Developer and Term Sheet by WMATA's Board of Directors (assume 30 calendar days from conclusion of Term Sheet negotiations);

3. Development Agreement and final documentation negotiations and execution (assume 120 calendar days from Selected Developer and Term Sheet approval);

4. Approval of Development Agreement and final documentation by WMATA's Board of Directors (assume 30 calendar days from conclusion of Development Agreement negotiations);

5. Agreement(s) for the acquisition of parcels to be assembled with the Joint Development Site, if applicable;

6. Concept plan preparation and approval;

7. Intentionally omitted.

8. Development plan preparation and approval, including interim WMATA Replacement Facilities plan (allow 30 calendar days for WMATA approval);

9. Local and other governmental approvals and actions (zoning, site plan, alley closings, grants, etc., as applicable);

10. Project financing approval;

11. Schematic design and construction document preparation and approval (allow 25 business days for WMATA approval of 35% construction documents, 20 business days for WMATA approval of 65% construction documents, and 15 business days for WMATA approval of 100% construction documents);

NOTE: if documents are not approved, WMATA comments must be addressed

FOIA CONFIDENTIAL TREATMENT REQUESTED

and resubmitted for approval.

12. Local permitting process;

13. Intentionally omitted.

14. Project construction period (per phase, if applicable);

15. Initial occupancy; and

16. Stabilization period.

J. Zoning

1. The existing zoning classification and, if a change will be sought, the proposed zoning category.

2. The permitted FAR (floor area ratio) or other density measure, and the proposed FAR or other density measure, as applicable.

K. The proposed business relationship with WMATA and the proposed terms (lease, sale, etc.) including, but not limited to, the following:

Lease (WMATA preference is 60 years.

1. Identification of the portion of the Joint Development Site to be leased by location and approximate land area. (NOTE: The leased premises will exclude all WMATA Reserved Areas and Interests.)

Sale

1. Identification of the portion of the Joint Development Site proposed to be purchased in fee simple by location and approximate land area. (NOTE: The sale will exclude all WMATA Reserved Areas and Interests.)

2. An explanation of why the Project should not be developed under a lease and why a sale is more advantageous to WMATA than a long term lease.

L. A market analysis and marketing strategy for the proposed uses of the WMATA joint development site.

M. A summary (specific financial analysis required in Economic Section) of the Project's impact on the tax base of the local jurisdiction as follows:

1. Identification of the property taxes, sales taxes, amount of fees and contributions and other local public income.

N. A statement identifying each of the community organizations that the Developer has met with and the meeting dates; the specific information that the Developer shared; the reaction of each community organization to the proposed development concept; the issues raised by each community organization; and how the Proposal addresses these issues. See Section 1.16.

O. A statement describing the Developer's contact with local jurisdiction staff, (representatives' names and meeting dates) and the views and expectations of the local jurisdiction regarding the Project, including any existing or anticipated jurisdictional issues or concerns. See Section 1.16.

P. A statement on whether the Project's feasibility is contingent on any local, state or federal government action or financial support (including a change in regulations; street or alley closing; funding, including guarantees and issuance of tax-exempt bonds; financing and credit enhancements; leasing of space; granting of access to the Joint Development Site; and the justification and process for obtaining government support).

Q. Statements that:

1. The Project is compatible with local land use requirements.

2. The Project will conform to all applicable federal, state and local laws, regulations and ordinances including all

FOIA CONFIDENTIAL TREATMENT REQUESTED

federal and relevant local environmental regulations.

R. A quantitative analysis of the Project's beneficial effect on WMATA's total daily transit ridership. Note that, for this JDS, WMATA will conduct the analysis, and there is no requirement of the Developer.

S. A statement identifying the past, current or anticipated contractual or financial relationship of any member of the Development Team (including but not limited to, the Developer, partners or co-venturers) with WMATA or any of its staff or Board Members. The Development Team must also disclose any contractual or financial relationship which may give the appearance of a conflict of interest.

T. The following information about Developer's previous projects:

1. Illustrative materials on three recent successful projects of similar or comparable scope for which substantial financing was obtained.

2. The sources and amounts of debt and equity capital that were raised in previous projects.

U. A list of any projects on which the Developer, its parent company, or any member of the Development Team has defaulted or declared bankruptcy and an explanation of each default or bankruptcy.

V. Detailed information regarding any criminal indictments and felony or fraud convictions of the Developer or any principal, officer, director, partner, member, manager or equivalent of any person or entity constituting a member of the Development Team.

W. A statement indicating whether the Developer is willing to include Disadvantaged Business Enterprises ("DBEs"), as defined in Section 6, in its Project. WMATA encourages Developers to include DBEs and will assist Developers in identifying such firms.

X. If the proposed Project consists of an assemblage of the WMATA Joint Development Site with adjacent property, a statement identifying the adjacent property ownership, and if the property owner and the Developer are not the same, an executed agreement between the property owner and the Developer defining the property owner's participation, if any, in the Project.

Y. Any other information to assist WMATA in its evaluation of the Proposal, including a statement of why WMATA should select the Developer and its Development Team.

2.4. Proposal Contents: Volume 2 – Economic Information

Table of Contents.

Executive Summary of economic information only.

The Developer's estimated fair market value of WMATA's land or interest, how the value was derived and the assumptions underlying the value.

If the proposed business relationship with WMATA is a Lease (the term must be specified and preferably will be 60 years):

1. A statement that the Developer will pay WMATA a non-refundable option fee of $100,000 for the right to negotiate a Development Agreement upon designation as Selected Developer and approval of the Term Sheet. This fee is separate and distinct from the other payments, deposits and fees which WMATA requires.

2. The amount and timing of pre-development rent to be paid to WMATA during the interval period after the Development Agreement is executed but before the Project produces income (include the estimated length of this period).

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003950

3. The guaranteed base rent to be paid to WMATA throughout the term of the lease, including escalations. The description of escalations must include the method used to calculate escalations, their timing, and the projected amount of each escalation.

4. The method of adjusting the base rent if it does not commence by the date projected and/or the final approved density is greater than that proposed.

WMATA expects that the present value of its financial return will not be diminished by delays in the development process.

5. How any environmental remediation costs will be handled.

6. WMATA's participating share of gross income from the Project.

7. WMATA's share of proceeds from a capital event such as an assignment of the leasehold interest, transfer of interest in the Developer's business entity, refinancing or sale of the Project, or any other capital event after construction.

8. Identification of any additional payments to WMATA based upon factors chosen by the Developer.

~~9. Intentionally omitted~~

E. If the proposed business relationship with WMATA is a Sale:

1. A statement that the Developer will pay WMATA a non-refundable option fee of $100,000 for the right to negotiate a Development Agreement upon designation as Selected Developer and approval of the Term Sheet. This fee is separate and distinct from the purchase price and the other payments, deposits and fees WMATA requires.

2. The amount and timing of pre-development fees to be paid to WMATA during the interval period after the Development Agreement is executed but before WMATA realizes income from the sale (include the estimated length of this period).

3. The proposed purchase price for each portion of the Joint Development Site including:

a. The schedule of purchase price escalations if the sale is not completed by the date projected.

WMATA expects that the present value of its financial return will not be diminished by delays in the development process.

b. The method of adjusting the purchase price if the final approved density is greater than that proposed.

4. How any environmental remediation costs will be handled.

5. Proposed business arrangement under which WMATA will retain an interest in any development rights in excess of those used by the development constructed pursuant to the Proposal. Under such an arrangement, WMATA will receive payments over and above the purchase price if, upon subsequent redevelopment of the Joint Development Site within 25 years of closing, the redeveloped density is greater than the original density.

6. Identification of any additional payments to WMATA based upon factors chosen by the Developer.

F. A summary table of the sources (including debt, equity and other financing) and uses of funds to design and construct the Project.

G. A 15 year pre-development, construction and operating period cash flow statement which starts in October 2007. It should include each separate phase of development and land use type by phase and contain at a minimum:

FOIA CONFIDENTIAL TREATMENT REQUESTED

on Disk

1. The following assumptions:

Financing
Construction loan rate, term and amount
Permanent loan rate, term and amount
Loan-to-value ratio
Equity as a percentage of total construction costs
Revenues
Office rent ($/GSF and #GSF)
Retail rent ($/GSF and #GSF)
Residential ($/DU and #DU)
Parking
Other revenues
Construction Costs
Total hard costs
Total soft costs (also as a percentage of total hard costs)
Cost of improvements on a unit basis ($/FAR SF for office and retail, $/DU)
Cost per structured parking space
Cost per surface parking space
Land value per FAR SF
Ground rent to WMATA
Operating Costs
Operating Expenses (in $, $/GSF and as a percentage of revenues)

2. The following line items presented as a pro forma on an annual basis:

Sources
Equity
Construction Financing
Permanent Financing
Other Financing
Total Financing
Revenues
Office
Residential
Retail
Parking
Other Revenues
Total Gross Revenues
Total Net Revenues (less vacancy)
Uses
WMATA Rent or Sales Price (as applicable)
Construction Costs
Soft - by line item
Hard - by line item
Total
Operating Expenses (all non-debt Operating Costs, e.g.: direct costs, G&A, taxes, legal, marketing, commissions, etc.)
Net Operating Income
Debt Service (including any fees or expenses associated with loans)
Net Cash Flow (defined as revenue less operating expenses, debt service and ground rent to WMATA if applicable)
Percentage Rent to WMATA
Distributions to Investors
Free Cash Flow
Returns
Developer's Internal Rate of Return
Return on Investment
Return on Equity

NOTE: The pro forma (and any budgets in other parts of the Proposal) should clearly show all of the fees and income that the Developer, its partners, and affiliates receive from the Project. Those line items should be taken from the pro forma and shown together on the spreadsheet as individual line items in a separate report. Annual replacement reserves (total, $/GSF and $/DU) should also be broken out and shown).

3. The analysis must be presented in current dollars with an annual escalation rate of 3%.

4. All financial models must be submitted to WMATA on disk as well as hard copy. All financial information must be linked in a single spreadsheet, and all files must be in Microsoft Excel and retain all cell relationships.

H. A detailed financial analysis, with assumptions given, of the Project's impact on the tax base of the local jurisdiction as follows:

FOIA CONFIDENTIAL TREATMENT REQUESTED

1. Identification of the property taxes, sales taxes, amount of fees and contributions and other local public income.

i. Copies of Developer's balance sheets, income statements and sources and uses of funds statements for the past three fiscal years.

ii. Statements regarding the Developer's financial creditworthiness and past development experience which can be verified, including the following:

The names and addresses of at least three commercial or institutional credit references and a letter authorizing each credit reference to respond to inquiries from WMATA. At least two of the references should be lending institutions.

Original to be Returned

2.5. Proposal Security

Each Proposal must be accompanied by Proposal Security in the amount of One Hundred Thousand Dollars ($100,000). (Alternative Proposals for the same Joint Development Site require only one Proposal Security.) Acceptable forms of Proposal Security include a proposal bond in the form set forth in ATTACHMENT B, a bank letter of credit in the form set forth in ATTACHMENT C, a cashier's check, certified check or money order. All Proposal Security must be drawn on a U.S. based national bank and contain the following:

At top of Proposal Security document, insert the JDS Number _____ and Joint Development Site _____.

WMATA will hold all funds that can be deposited into a financial institution in an interest-bearing account, and interest will be paid on such funds. No later than 15 business days after the WMATA Board of Directors identifies and approves the Selected Developer for a specific Joint Development Site, the Proposal Security will be returned to all Developers other than the designated Selected Developer. WMATA shall retain the designated Selected Developer's Proposal Security until a Development Agreement is executed and provisions are made with respect to the disposition of the Proposal Security in the Development Agreement.

2.6. Intentionally omitted

2.7. Submission of Proposal

A complete Proposal shall include the items set forth in Section 2.3. and Section 2.4. and the requisite Proposal Security. On or before the Closing Date, one original and 15 copies of the Proposal (marked Proposal in response to JDS Number ___) must be submitted in a sealed package, addressed and mailed or delivered in person to:

Mr.Nat Bottigheimer
Contracting Officer
Office of Property Development
and Management
Washington Metropolitan Area
Transit Authority
600 Fifth Street, NW
Washington, D.C. 20001

SECTION 3. PROPOSAL REVIEW, EVALUATION, DEVELOPER SELECTION AND POST DEVELOPER SELECTION PROCESS

3.1. Proposal Review Process

WMATA will review and evaluate Proposals as follows:

A. The Contracting Officer receives and processes all Proposals. Proposals that in WMATA's sole and non-reviewable discretion are deemed non-responsive or not reasonably susceptible of being selected for award will be rejected and returned to the Developer with a written explanation. Please note that any Proposal that does not satisfy the requirements for jurisdictional officials and community organization participation may be rejected as technically unacceptable and returned to the Developer. WMATA reserves the right to accept or reject any Proposal without negotiation or discussion.

B. The Contracting Officer designates an Evaluation Team composed of WMATA's Joint Development staff assisted by other WMATA staff, jurisdictional

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003953

From: "Bryant, Seth" <Seth.Bryant@dlapiper.com>
To: "Omar A. Karim" <okarim@bannekerventures.com>, "Rosalyn Doggett" <rdoggett@wmata.com>, "Warren Williams" <warren@bannekerventures.com>, "Marc E. Biondi" <mebiondi@wmata.com>
Date: 3/11/2008 11:19:26 AM
Subject: Banneker Ventures - WMATA Conference Call - Thursday, March 13th at 9:30 AM

Dear All,

We look forward to our conference call on Thursday, March 13th at 9:30 a.m. (EST). The dial in information is as follows:

Dial in Number: 888-790-1115

Passcode: 55784

Best regards,

Seth

B. Seth Bryant
Of Counsel
DLA Piper US LLP
1251 Avenue of the Americas
27th Floor
New York, NY 10020-1104
212.335.4752 T
212.884.8552 F
646.469.6105 M
seth.bryant@dlapiper.com
www.dlapiper.com
Circular 230 Notice: In accordance with Treasury Regulations which became applicable to all tax practitioners as of June 20, 2005, please note that any tax advice given herein (and in any attachments) is not intended or written to be used, and cannot be used by any taxpayer, for the purpose of (i) avoiding tax penalties or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

-----Original Message-----
From: Omar A. Karim [mailto:okarim@bannekerventures.com]
Sent: Monday, March 10, 2008 6:10 PM
To: 'Rosalyn Doggett'
Cc: 'Marc E. Biondi'; Bryant, Seth; Flynn, Guy; Myers, Paul B.
Subject: RE: term sheet discussion

Ms. Doggett,

We are available for a 9:30 conf. call with you all on Thursday morning. DLA Piper will be sending a dial-in # for your convenience. Please expect a
marked up copy of the Term Sheet tomorrow early afternoon.

My best,

Omar

Omar A. Karim
Banneker Ventures, LLC
700 12th Street, NW, Suite 700
Washington, DC 20005
(202) 667-4110 office
(301) 523-1810 cell
okarim@bannekerventures.com

-----Original Message-----
From: Rosalyn Doggett [mailto:rdoggett@wmata.com]
Sent: Monday, March 10, 2008 5:10 PM
To: okarim@bannekerventures.com
Cc: Marc E. Biondi
Subject: term sheet discussion

Marc Biondi, Office of General Counsel, and I have scheduled time to review
your markup at 9:30 on March 12. We have scheduled a call or meeting with
you on March 13 at 9:30.

If your markups are very few, perhaps-- but I don't promise at all-- we could accomplish both on March 12. We will have to see.

The information contained in this email may be confidential and/or legally privileged. It has been sent for the sole use of the intended recipient(s). If the reader of this message is not an intended recipient, you are hereby notified that any unauthorized review, use, disclosure, dissemination, distribution, or copying of this communication, or any of its contents, is strictly prohibited. If you have received this communication in error, please contact the sender by reply email and destroy all copies of the original message. To contact our email administrator directly, send to postmaster@dlapiper.com

Thank you.

CC: "Flynn, Guy" <guy.flynn@dlapiper.com>, "Myers, Paul B." <paul.myers@dlapiper.com>

SIGN –IN SHEET

MEETING: FLA. Ave Properties

Shaw Howard Kickoff Meeting July 25, 2008

1. Rosalyn Doggett WMATA/SAAM
2. MARC STONDT WMATA/CCLN
3. Joel R. Washington WMATA/SAAM
4. Sherief Elfar/TGP
5. ABDULLAH BARROW LEAD
6. LADISLAV DOMEN/TGP
7. Stephanie Farrell/TGP
8. Tariq Bushnaq / JDAC
9. OMAR KARIM, BV
10. Guy Flynn DLA Piper
11. _____
12. _____
13. _____
14. _____
15. _____
16. _____
17. _____
18. _____
19. _____
20. _____

Date: _____

I2

Minutes

1331st Meeting of the Board of Directors
June 26, 2008

Mr. Zimmerman called the meeting to order at 11:10 a.m. Present were:

Directors
Mr. Chris Zimmerman
Mr. Jim Graham
Mr. Peter Benjamin
Mrs. Catherine Hudgins
Mr. Emeka Moneme
Ms. Elizabeth Hewlett

Alternate Directors
Mr. Marion Barry
Mr. Jeff McKay
Mr. Anthony Giancola
Mr. Gordon Linton

Staff
Mr. John Catoe
Mr. Gerald Francis
Ms. Helen Lew
Ms. Carol O'Keeffe
Mr. Shiva Pant
Mr. Chuck Woodruff
Mrs. Leen'da Chambliss

Public Comment Period:

There were no speakers during the public comment period.

Approval of Agenda:

The agenda was approved as submitted by unanimous consent.

Approval of Minutes:

The minutes of the May 22, 2008 meeting were approved as submitted.

Washington Metropolitan Area Transit Authority

600 Fifth Street, NW
Washington, D.C. 20001
202/962-1234

By Metrorail:
Judiciary Square-Red Line
Gallery Place-Chinatown
Red, Green and Yellow Lines

A District of Columbia, Maryland and Virginia Transit Partnership

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003957

Report by Planning, Development and Real Estate Committee

E. Florida Avenue Developer Selection

Mrs. Hudgins referred the Board to the request to select Banneker Ventures as the developer of the Shaw-Howard U/Florida Avenue joint development site, approve the term sheet and authorize negotiation of the development agreement. The final agreement will reflect the inclusion of an affordable housing component and staff will provide documentation to the Board that clarifies the roles and responsibilities of the members of the development team.

Mr. Graham requested that his comments from the committee meeting be included as part of the record for the Board meeting. In his comments, Mr. Graham noted the importance of providing affordable housing; requested clarification on the Board's policy on business ethics and integrity requirements relating to joint development projects; and raised concerns about the financial viability of the project, as proposed.

Mrs. Hudgins moved, seconded by Mr. Moneme, approval of this action. This motion was unanimously approved.

Ayes: 6 - Mr. Zimmerman, Mr. Graham, Mr. Benjamin, Mrs. Hudgins, Mr. Moneme and Ms. Hewlett

A. Policy Concerning Use of WMATA Property for Non-WMATA Transit Projects

Mrs. Hudgins referred the Board to the request to approve a resolution for a policy allowing no-cost transfers of WMATA-owned real property to local jurisdictions and state governments for reimbursable and other transit projects.

Mrs. Hudgins moved, seconded by Mr. Benjamin, approval of this action. This motion was unanimously approved.

Ayes: 6 - Mr. Zimmerman, Mr. Giancola, Mr. Benjamin, Mrs. Hudgins, Mr. Moneme and Ms. Hewlett

A copy of the approved Resolution (2008-29) has been made a part of the official file.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003958

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY
REAL ESTATE PERMIT

THIS REAL ESTATE PERMIT (the "**Permit**") is made and entered into this___day of_____, 2008 (hereinafter " **Effective Date**"), by and between the **WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY**, a body corporate and politic (hereinafter " **WMATA**") with principal offices at 600 Fifth Street, NW, Washington, DC 20001and **Banneker Ventures, LLC,** a District of Columbia limited liability company, with principal offices at c/o TDC Real Estate Corp., 2101 Wisconsin Avenue, NW, Washington, DC 20007 (hereinafter " **Permittee**"). Permittee and WMATA are sometimes referred to herein jointly as the "**Parties**" or individually as a "**Party**".

WITNESSETH:

WHEREAS, Permittee has requested permission from WMATA to enter upon WMATA property consisting of Lots 44 and 45 in Square 393 and Lots 18 and 31 in Square 416 in the District of Columbia (the "**Permitted Premises**"), as shown in Exhibit A which is attached hereto and made a part hereof, to perform work set forth in Section 3 of this permit.

WHEREAS, WMATA has agreed to allow Permittee and its contractor(s), subcontractor(s) and consultants (hereinafter "**Contractor**" and collectively with the Permittee "**Permitted Parties**" or individually as a "**Permitted Party**") the right and privilege to enter upon and use the Permitted Premises to perform the above-referenced work upon the terms and conditions specifically set forth in this Permit

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. **Incorporation of Recitals**. The Recitals set forth above and attached Exhibits are incorporated herein by this reference and have the same force and effect as if fully hereinafter set forth.

2. **Permitted Access**. This Permit allows Permitted Parties and others acting on behalf of Permitted Parties to enter onto the Permitted Premises, provided that the conditions contained herein are met.

FOIA CONFIDENTIAL TREATMENT REQUESTED

3. **Use of Permitted Premises**. In accordance with the terms of this Permit, WMATA grants unto Permitted Parties the right to perform the following work:

- site survey
- environmental investigative studies
- other site investigative studies, including soil borings

all in accordance with the Term Sheet between the Parties dated July _____, 2008 ("Agreement").

4. **Description of Permitted Premises**. The Permitted Premises are identified in the first Whereas clause of this Permit.

5. **Conditions on Use**.

a. This Permit may only be exercised by Permitted Parties upon WMATA review and approval of the proposed site investigative studies and schedule of proposed work. Prior to entering the Permitted Premises, Permitted Parties shall submit to WMATA's Office of Joint Development and Adjacent Construction for review and written approval, a description of the work to be undertaken, including detailed plans, as applicable, showing the location of the work, such as each soil boring, and a schedule of work (the "**Work Plan**").

b. Prior to each investigative study, Permittee shall submit to WMATA's Office of Joint Development and Adjacent Construction for review and approval at least seven (7) copies of the proposed work.

c. All work shall be planned and performed in accordance with the requirements of WMATA's Adjacent Construction Design Manual, Rev.2) or as further revised (the "**Manual**"). If certain requirements listed as the conditions in this Permit differ from those in the Manual, Permittee shall immediately contact WMATA's Supervisor of Field Projects or the Field Project Facilitator (see Subparagraph h below) for written clarification.

d. Permittee shall submit the Work Plan to WMATA's for review and written approval at least ten (30) business days prior to the start of work, to ensure that WMATA operations are not disrupted.

e. Plans, operation sequences and equipment positioning plans must ensure adequate safety for the general public entering/exiting WMATA facilities by car, on foot and riding on WMATA trains and buses and must be

FOIA CONFIDENTIAL TREATMENT REQUESTED

approved by WMATA prior to the start of any work.

f. WMATA will review and provide written comments or approval on design or investigative studies submittals to Permitted Parties within thirty (30) business days after receipt of the plans and schedules. If approval is denied, a re-submittal for approval with all comments resolved shall be made to WMATA. This action shall be repeated until WMATA conveys final written approval. No changes may be made to the approved Work Plan without the prior written approval of WMATA's Field Project Facilitator.

g. WMATA accepts no liability and waives none of its rights under this Permit solely by reason of its approval of any drawings or specifications.

h. Permitted Parties shall contact WMATA's Supervisor of Field Projects, Mr. William Milner of the Office of Joint Development and Adjacent Construction, telephone: 301-618-1001 (office) or 202- 253-7226 (cell) to schedule a pre-work meeting. This request shall be made at least ten (10) business days prior to any planned start of work on the Permitted Premises. At this meeting, Mr. Milner will designate WMATA's Field Project Facilitator and provide Permitted Parties with the requisite contact information for the Field Project Facilitator.

i. Upon written approval from WMATA, Permitted Parties may conduct the necessary exploration or tests to determine the location of WMATA's existing facilities.

j. Swinging a crane and suspended loads over WMATA property is strictly prohibited except with WMATA's written approval. If WMATA authorizes construction activities which involve swinging a crane and suspended loads over Metrorail facilities, such work shall be performed only during WMATA's non-revenue hours, currently the hours of 1:30 a.m. to 4:00 a.m., Monday to Friday and 4:30 a.m. to 6:00 a.m. on Saturday and Sunday (non-revenue hours are subject to change by WMATA, at its sole discretion, to reflect WMATA's operating requirements). Crane inspection paperwork must be submitted to WMATA's Field Project Facilitator. All construction equipment used in the work shall be oriented in accordance with the instructions of WMATA's Field Project Facilitator.

k. When support functions and electrical power outages are required, WMATA's Field Project Facilitator must be contacted at least ten (10) business days prior to the requested start of the respective work. The

FOIA CONFIDENTIAL TREATMENT REQUESTED

General Orders and Track Rights System (GOTRS) Account Request Form must be submitted to the WMATA Office of Joint Development and Adjacent Construction by Friday noon at least one week preceding the WMATA Operating Week, which begins Saturday morning at 12:01 a.m., to allow WMATA sufficient advance notice to schedule personnel and equipment and to adjust WMATA operations and maintenance to accommodate Permittee's request insofar as possible.

l. Permitted Parties planning to work within twenty-five (25) feet of WMATA's operating tracks must undergo WMATA safety training. WMATA's Field Project Facilitator must be contacted at least ten (10) business days prior to the desired training date. The *Certification of Eligibility for WMATA Contractor Identification (ID) Card* form Section 1 (*Appendix B*), must be completed and submitted to WMATA's Field Project Facilitator prior to the class date.

m. Permitted Parties shall monitor or cause to be monitored the Metrorail structures and tracks during any construction or installation within WMATA's Zone of Influence, as that term is further defined and explained in WMATA's *Manual*, proximate to WMATA structures and interests. The monitoring and contingency plans must be approved by WMATA in writing prior to the start of the work. The monitoring plans must include threshold values and survey control data.

n. Protective fencing to be approved by WMATA shall be installed at the boundary of the areas with public access.

o. Temporary sidewalks or pedestrian ways which will be in use more than ten (10) days shall be constructed of four inch (4") thick Portland cement concrete or four inches of asphaltic concrete placed and finished by a machine.

p. All work within twenty-five (25) feet of WMATA's tracks must be done during non-revenue hours which are currently 1:30 a.m. to 4:00 a.m., Monday to Friday and 4:30 a.m. to 6:00 a.m. on Saturday and Sunday (non-revenue hours are subject to change by WMATA, at its sole discretion, to reflect WMATA's operating requirements). Work in this location may require a "red tag" power outage as determined by WMATA's Field Project Facilitator who must be contacted at least ten (10) business days prior to the requested start date to coordinate the power outage and escort.

q. Work within 25 feet of WMATA tracks will require WMATA escorts from Metrorail Operations, and power outages may be required during pre-

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003962

work surveys and inspections. *Track Access Request* forms must be submitted by Permitted Parties to WMATA's Field Project Facilitator ten (10) business days before the requested date of work.

r. All utilities must be located by Permitted Parties in advance of work by using WMATA As-Built Drawings and Miss Utility information and must be protected from any damage. Permitted Parties should be aware that WMATA As-Built Drawings may not reflect current site conditions and WMATA will not be responsible for any damage caused by such inaccuracies. Any excavation in the vicinity of WMATA or Potomac Electric Power Company power feeders to the Metrorail system and other underground utilities or within the work site shall be through hand excavation.

s. Flammable liquids shall not to be stored within twenty-five (25) feet horizontally or vertically, regardless of topographic or man-made barriers, of WMATA underground facilities, except in the tanks of automobiles. If a flammable liquid storage container of any kind is to be installed between twenty-five (25) and one hundred (100) feet of WMATA underground facilities, protective encasement of the storage container will be required in accordance with NFPA STD 130. Existing underground tanks located within one hundred (100) feet of WMATA facilities and scheduled to be abandoned are to be disposed of in accordance with Appendix C of NFPA STD 130. NFPA STD 130 should also be applied to the construction of new fuel tanks.

t. WMATA reserves the right to inspect the Permitted Premises at any time. Additionally, WMATA reserves the right to inspect, at reasonable times, the Permittee's activities for conformance with the approved work plan and OSHA safety requirements and to ensure that the operations of Metrorail are not impeded at any time. WMATA's designated representative(s) shall have full access to the Permitted Premises for the purpose of determining the safety of the operations and their impact on Metrorail operations, and such person(s) shall have the absolute authority to stop the work if, in WMATA's sole opinion, Permitted Parties are working in a manner that is unsafe for WMATA operations, the work is not in full compliance with the approved Work Plan or is interfering with WMATA operations.

u. Permitted Parties accept the Permitted Premises and adjacent areas in an "as is" condition, including any possible concrete over pours, sheeting and shoring which remain in place, inaccurate location of utilities or portions of the facilities and similar conditions. It shall be Permitted Parties' responsibility to verify the actual location of existing facilities,

FOIA CONFIDENTIAL TREATMENT REQUESTED

structures and utilities on the site and provide WMATA with a copy. Permitted Parties agree that the existence of any unknown or inaccurately portrayed facility will not be the subject of a claim against WMATA.

v. Upon completion of tests, Permittee shall provide WMATA's Office of Joint Development and Adjacent Construction with a copy of all surveys, test information, including but not limited to boring logs, test results, and all draft and final reports arising out of or relating to the tests.

w. Permitted Parties shall not be released before the final acceptance of the site improvements/restoration by WMATA.

6. **Term of Permit**. The first phase of this Permit commences on the date of execution of a Sale and Development Agreement ("Agreement") between Permittee and WMATA and terminates sixty days thereafter(Term") unless terminated for cause as provided in **Paragraphs 10 and 25** herein.

7. **Extension Option**. The Parties may mutually agree in writing to extend the Term of this Permit. Permittee shall request an extension of the Term in writing, at least thirty (30) calendar days prior to the expiration of the Term.

8. **Payment by Permittee**. Not Applicable.

9. **Assignment**. This Permit is not assignable or transferable by Permittee in any way. The rights, privileges, duties and obligations extended to or assumed by Permittee are personal to Permittee, its officers, employees, agents and contractors only.

10. **Suspension/Termination**. WMATA may suspend this Permit, in whole or in part, at its sole option and discretion at any time, if any condition created by Permitted Parties on or about the Permitted Premises threatens the safety or security of the Permitted Premises, any WMATA operation or function, the public, or is in violation of any applicable laws, rules, regulations, policies, instruction or directions whether federal or local relating to this Permit and/or any Permitted Party's work hereunder. If Permitted Parties do not correct the condition which serves as the basis for WMATA's suspension decision within ten (10) calendar days following receipt of written notice of such condition from WMATA, then WMATA may terminate this Permit, in whole or in part, by notice to Permittee without any further opportunity to cure such condition. This Permit may also be terminated or revoked by WMATA, in whole or in part, at its sole option and discretion, at any time, if deemed necessary by WMATA for the purposes of safety, security, operational necessity or any overriding public requirement. Upon termination or earlier revocation of this Permit, all Permitted

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003964

Parties shall remove their equipment and restore the Permitted Premises to the satisfaction of WMATA. This Permit may be terminated at any time by Permittee by providing ten (10) calendar days prior written notice to WMATA. All obligations and liabilities of Permitted Parties under this Permit shall survive the termination of this Permit pursuant to this Paragraph or the expiration of the Permit pursuant to **Paragraphs 6 and 7** above.

11. **Conduct of Work**. In the conduct of work undertaken herein, the Permitted Parties shall require all parties working on the Permitted Premises to exercise all normal and reasonable safety precautions. Permitted Parties shall maintain the Permitted Premises in a clean and presentable manner.

12. **Employee and Public Safety**. Barricades, fences, signs, lanterns and other suitable devices necessary for employee and public safety shall be provided and adequately maintained by Permitted Parties at their sole cost and expense.

13. **Security**. Permitted Parties shall maintain the security of the work site to the satisfaction of WMATA during the entire period of use and occupancy under this Permit.

14. **Restoration**. Upon completion of all activities, Permitted Parties shall remove all of their equipment and restore the Permitted Premises to its previous condition or in accordance with pre-approved plans and specifications, and to WMATA's satisfaction.

15. **Responsibility for Licenses and Permits**. Permitted Parties shall be responsible for obtaining any necessary licenses and permits for the work permitted under this Permit including transportation and disposal of materials.

16. **Compliance with Orders and Directions of WMATA**. With respect to all work permitted under this Permit, Permitted Parties shall at all times conform with and abide by the reasonable orders and directions of WMATA officials or their duly authorized representatives, regardless of whether such orders and directions are oral or written. Nothing in this **Paragraph 16** shall be deemed to limit in any way WMATA's independent right under **Paragraph 10** above, to suspend or terminate this Permit.

17. **Non-Interference with WMATA Activities**. Pursuant to the terms of this Permit, Permitted Parties may only use the Permitted Premises in such manner and at such times as not to interfere with the use, construction, maintenance, repair and operations of WMATA.

18. **Damage to WMATA Property**. Permittee shall be responsible for, and must make good at its own expense, all damage to WMATA property caused in whole

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003965

or in part by the acts or omissions of any Permitted Party and others acting on behalf of a Permitted Party, in carrying out the operations permitted under this Permit. Permittee shall ensure that such repair or replacement is carried out within fifteen (15) business days of Permittee's receipt of notice from WMATA except in the case of any emergency as determined by WMATA in its sole discretion, in which event Permittee's obligation of repair or replacement shall be immediate upon receipt of notice from WMATA.

19. **Utility Charges**. Permitted Parties at their sole cost and expense, shall pay all charges for any utilities used on the Permitted Premises during occupancy thereof when and as the same shall become due and payable. Permitted Parties are prohibited, without the prior written consent of WMATA (in its sole discretion) from making any connection to any utility line serving WMATA operations.

20. **Indemnification**.

a. Permittee shall indemnify and save harmless WMATA, its directors, officers, employees and agents from all liabilities, obligations, damages, penalties, claims, costs, charges and expenses (including reasonable attorney's fees), of whatsoever kind and nature for injury, including personal injury or death of any person or persons, including employees of Permittee or its Contractors, and for loss or damage to any property, occurring in connection with, or in any way arising out of the use, occupancy and performance of the work permitted by this Permit and/or any acts in connection with activities to be performed under this Permit resulting in whole or in part from the acts, errors or omissions of Permittee or its Contractor, or any employee, agent or representative of Permittee or its Contractor. Nothing in the preceding sentence shall be deemed to relieve Permittee from ultimate liability for any obligation of Permittee under this Permit.

b. Permittee shall, and require its Contractor to, indemnify, defend and hold harmless WMATA its directors, officers, employees and agents against any and all claims, liabilities, losses, demands, damages, penalties, costs, charges, remedial costs, environmental claims, fees or other expenses including attorneys fees, related to, arising from or attributable to any effluent or other hazardous waste, residue, contaminated soil or other similar material discharged from, removed from, or introduced on, about or under the Permitted Premises by Permitted Parties or anyone acting on their behalf.

c. If any action or proceeding relating to the indemnification required by this **Paragraph 20** is brought against WMATA, then upon written notice from

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003966

WMATA to the indemnitor, indemnitor shall, at indemnitor's expense, resist or defend such action or proceeding by counsel approved by WMATA in writing, such approval not to be unreasonably withheld, but no approval of counsel shall be required where the cause of action is resisted or defended by counsel of any insurance carrier obligated to resist or defend the same.

d. Permittee understands and agrees that it is Permittee's, its Contractor and all Permitted Parties' responsibility to provide indemnification to WMATA pursuant to this **Paragraph 20**. The provision of insurance, while anticipated to provide a funding source for this indemnification, is in addition to any indemnification requirements and the failure of insurance to fully fund any indemnification shall not relieve Permittee and other Permitted Paries of any obligation assumed under this indemnification.

21. **Insurance**.

a. It is Permittee's responsibility to ensure that Permittee, its Contractor and Permitted Parties have adequate and complete coverage as contemplated in this Permit. This responsibility is not waived, nor is any requirement to indemnify waived by WMATA's review and approval of any Policy.

b. WMATA is acknowledged and understood to be a third party beneficiary of any insurance policy carried by any Permitted Party.

c. As may be required in any insurance policy carried by any Permitted Party, this Permit is understood and agreed to be a written contract or an Insured Contract between that Permitted Party and WMATA.

d. Permittee understands and agrees that provision of a complete copy of the Policy or Policies which provide the below required insurance (as indicated by an "**x**" before said type of insurance), including a copy of any endorsement or exclusion thereto, for review and approval by WMATA is a prerequisite for entry onto WMATA property. It is the Permittee's responsibility to ensure adequate and complete coverage as contemplated in this agreement. This responsibility is not waived, nor is any requirement to indemnify waived, by WMATAs review and approval of any Policy.

e. Permittee understands and agrees that WMATA is a self-insured governmental entity and that the insurance and indemnification provided by any Permitted Party under the terms of this Permit shall be Primary. Permittee agrees that to the extent any endorsement contemplates issuance of a permit by a state or political subdivision, WMATA shall be considered a state or political subdivision issuing a permit for the

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003967

purposes of those policies and endorsements.

f. Insurance Companies. Insurance companies providing the required coverages must be rated by A.M. Best or a comparable rating company and carry at least an "A" rating. All insurance shall be procured from insurance or indemnity companies acceptable to WMATA and licensed and authorized to conduct business in the jurisdiction where the work is to be performed. WMATA's approval or failure to disapprove the insurance shall not release Permitted Parties of full responsibility for liability for damage and accidents.

g. Changes in Insurance Coverage. The requisite insurance policies shall not be canceled, terminated or modified (except to increase the amount of coverage) without thirty (30) calendar days prior written notice from Permittee to WMATA's Office of Insurance, Room, 8D01, and Office of Station Area Planning and Asset Management, Room 5B, 600 Fifth Street, NW, Washington, DC 20001. All correspondence and insurance certificates must include the **joint development project name referenced in the Agreement.**. If any required insurance policies should be canceled, terminated or modified so that the insurance is not in full force and effect, then WMATA can hold Permittee in default of this Permit. Under such circumstances, WMATA shall give Permittee a notice of default and after the expiration of the cure period prescribed in **Paragraph 25**, WMATA may terminate this Permit for an event of default or obtain insurance coverage equal to that required herein, the full cost of which shall be paid by Permittee to WMATA on demand.

h. Evidence of Insurance Coverage. Evidence of the requisite insurance policies in the form of the complete insurance policy including any endorsements and certificates of insurance stating work to be performed and joint development project name referenced in the Agreement shall be submitted to WMATA at least ten (10) business days prior to commencement of operations and from time to time at WMATA's request. Permitted Parties shall not be allowed to enter the Permitted Premises until the evidence of insurance has been received and approved in writing by WMATA. All evidence of insurance shall be sent to:

Office of Station Area Planning and Asset Management
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Washington, DC 20001

With a copy to:

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003968

Office of Insurance
Washington Metropolitan Area Transit Authority
600 Fifth Street, NW
Room 8D01
Washington, DC 20001

i. Permittee shall require each Contractor, at all tiers, to provide evidence of insurance coverage specified herein (as indicated by an "**x**" before said type of insurance) and such evidence of coverage shall be provided to WMATA.

j. Any contract of insurance or indemnification naming WMATA, the United States of America, or any of the departments, agencies, administrators or authorities as an additional insured shall be endorsed to provide that the insurer will not contend in the event of any occurrence, accident, or claim that WMATA or the United States of America, et al, are not liable in tort by virtue of the fact of being governmental instrumentalities or public or quasi-public bodies.

k. Limits and Modification of Coverage. The limits of liability included herein are minimum limits. WMATA reserves the right to review or change these limits if the terms of the Permit or standards in the industry change. If requested by WMATA, Permittee shall require its Contractor to make any necessary adjustments in such limits or in the type of coverage to reflect then currently acceptable, commercially reasonable policy limits and types of coverage for similar uses and operations. Permittee's failure to cooperate with WMATA regarding this subparagraph shall constitute a Default in accordance with **Paragraph 25** of this Permit. During the term of this Permit and any extensions, except for such longer terms as may be required herein, Permittee shall have its Contractor provide or cause to be provided at least the types and amounts of insurance indicated below:

☒ Worker's Compensation. An insurance policy complying with the requirements of the statutes of the jurisdiction(s) in which the work will be performed, and if there is any exposure to personnel of any Permitted Party with the U. S. Longshoremen's and Harbor Workers' Act, Jones Act, Admiralty Laws or the Federal Employers' Liability Act, Permittee will provide coverage for these exposures on an "if any basis" with limits not less than:

Worker's Compensation:	Statutory
Employers' Liability:	
Each Accident	$1,000,000
Disease - Policy Limit	$1,000,000
Disease - Each Employee	$1,000,000

FOIA CONFIDENTIAL TREATMENT REQUESTED

☒ Commercial General Liability Insurance. A Commercial General Liability Insurance policy issued to and covering the liability for all work and operations under or in connection with this Permit and all obligations assumed by Permittee under this Permit. Coverage shall include Products Liability, Completed Operations and Contractual Liability Insurance in addition to coverage for explosion, collapse, and underground hazards, wherever required. The coverage under such an insurance policy or policies shall be maintained for three (3) years after the termination of this Permit and shall have at least the following limits:

Bodily Injury and Property Damage Liability $1,000,000 Each Occurrence;	$2,000,000 Aggregate
Premises Medical Payments	$5,000
Fire Legal Liability (if applicable)	$1,000,000
Personal Injury/Advertising	$1,000,000 or Combined Single Limit not less than $2,000,000

WMATA shall be included as an additional insured under the coverage for Commercial General Liability Insurance on an appropriate endorsement.

If construction or demolition work is being performed within 50 feet of the center line of WMATA's railroad tracks, then an endorsement that removes the railroad exclusion from the definition of an "Insured Contract" shall be included.

☒ Automobile Liability Insurance. A commercial auto insurance policy covering the use of all owned, non-owned, hired, rented or leased vehicles bearing valid license plates appropriate for the circumstances for which the vehicles are being used. These vehicles should bear license plates applicable to the state laws for which the vehicle(s) are registered. Liability for contractor's mobile equipment is not subject to this coverage and therefore the aforementioned general liability insurance is required. Contract employees are not permitted to operate any vehicle owned by WMATA whether in commission of the contract or outside the same.

The coverage under such an insurance policy or policies shall include mandatory Uninsured Motorist Coverage where applicable. Form MCS-90 as required by the Motor Carrier Act of 1980 shall also be included where applicable.

The coverage under such an insurance policy or policies shall have limits not less than: BODILY INJURY AND PROPERTY DAMAGE

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003970

LIABILITY$2,000,000 Combined Single Limit and Uninsured Motorist Coverage Minimum Limit $50,000

WMATA must be included as an additional insured under the auto liability insurance coverage with respect to activities related to this Permit.

☒ Railroad Protective Liability Insurance. (Required prior to entry on the Permitted Premises for work within 50 feet in any direction of the center-line of WMATA's operating railroad tracks.) An insurance policy issued to WMATA as the named insured and covering the liability of all Permitted Parties for the work to be performed on, above, adjacent to or underneath WMATA's operating railroad property for any personal injuries or deaths or any damage to the property, equipment and facilities caused by the activities of any Permitted Party resulting from performance of this project work. The coverage under such an insurance policy shall have a limit of liability not less than:

BODILY INJURY AND PROPERTY DAMAGE LIABILITY
$35000,000 per occurrence; $10,000,000 aggregate

☒ Contractor's Pollution Legal Liability Insurance. (Environmental Impairment Liability) Permittee shall require its Contractor to provide an insurance policy covering the liability of Permitted Parties during the process of removal, storage, transport and disposal of hazardous waste and contaminated soil and or asbestos abatement. The policy should also include coverage for bodily injury and loss of, damage to, or loss of use of property, directly or indirectly arising out of the discharge, dispersal, release or escape of smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, or gas, waste materials or other irritants, contaminants or pollutants into or upon the land, the atmosphere or any water course or body of water, whether it be gradual or sudden and accidental.

Limits shall not be less than $3,000,000 Per Occurrence

The policy form shall include an extended reporting period of at least three (3) years. WMATA shall be included as an additional insured.

☐ Professional Errors and Omissions Liability Insurance. A separate insurance policy to pay on behalf of Permittee all costs Permittee's Contractor shall become legally obligated to pay as damages due to any claim caused by any negligent act, error or omission of any Permitted Party out of their acts or omissions in performance of their work under this Permit.

Such insurance shall be maintained for five (5) years after the final acceptance of the work by either continuation of the policy every year

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or if coverage is moved to another carrier, the same prior acts retro date should be continued. If coverage is not renewed, an extended reporting period of five (5) years should be purchased and such coverage should be evidenced on the certificate of insurance. In addition, Permittee's Contractor should purchase unintentional errors and omissions and cross liability coverage by endorsement if not already provided.

For Each Wrongful Act
$3,000,000 per occurrence; $3,000,000 aggregate

☐ Builder's Risk Insurance. (Required if Permittee is constructing a building adjacent to WMATA property.) An insurance policy covering all risk of physical damage to property under construction shall be procured. Coverage for damage to building materials to be installed may be written separately or by endorsement to this policy; damage to Permittee's owned, leased or rented equipment may be written separately or by endorsement to this policy. Insurance shall be on an all-risk policy form including the perils of fire, extended coverage, theft, vandalism, certified acts of terrorism, malicious mischief, collapse and earthquake. Coverage limits shall be equal to the initial contract construction amount and any amendments to the contract which affect the project cost on a replacement cost basis.

22. **Non-Liability of WMATA**. WMATA shall have no liability for any injury or property damage whatsoever unless the injury or damage arises solely from WMATA's negligence. Neither the grant of this right of entry, nor any provision thereof, shall impose upon WMATA any new or additional duty or liability or enlarge any existing duty or liability of WMATA. Nothing in this Permit shall be deemed to waive WMATA's immunity as a sovereign entity.

23. **No Impairment of WMATA's Title**. This Permit constitutes a mere license, and nothing in this Permit and no action or inaction by WMATA shall be construed to mean that WMATA has granted Permittee or any other person or entity any legal or equitable estate in the Permitted Premises, or any right, power, or permission to do any act or make any agreement which may create, give rise to, or be the foundation for any right, title, interest, lien, charge, or other encumbrance upon the estate of WMATA in the Permitted Premises. In amplification and not in limitation of the foregoing, Permittee shall not allow any portion of the Permitted Premises to be used by any persons or entities, in such manner as would likely impair WMATA's title or interest in the Permitted Premises or would result in a claim of adverse use, adverse possession, prescription, dedication or other similar claims with respect to the Permitted Premises or any part thereof.

24. **Compliance With All Laws, Rules and Regulations**. Permitted Parties shall

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comply with all applicable laws, rules and regulations, policies, instructions and directives, whether Federal or Local, relating to this Permit and Permitted Parties' work hereunder. Should any Permitted Parties' work involve use of, or create materials considered to be hazardous waste which require special handling, Permittee shall ensure that disposal of waste and residue is made in accordance with applicable environmental laws and regulations including, but not limited to the Resource Conservation Recovery Act (RCRA), the Toxic Substances Control Act (TSCA) and where required, shall include preparation and filing of reports and travel manifest documents. WMATA shall be provided with copies of all such reports and documents.

25. **Default/Termination**. Permittee shall be deemed to be in default of this Permit if any Permitted Party shall fail to observe or perform any of the provisions, covenants, conditions, or agreements contained herein and such failure shall continue for a period of ten (10) calendar days after written notice is received from WMATA. If an event of default shall have occurred and be continuing, WMATA, at its option, may at once, or at any time thereafter, terminate this Permit by written notice to Permittee, whereupon this Permit shall end and all rights of Permitted Parties hereunder (but not their liabilities) shall expire and terminate. Upon such termination by WMATA, and without in any way limiting the remedies available to WMATA at law, in equity or under the terms of this Permit, Permittee shall at once remove all Permitted Parties their persons and equipment from the Permitted Premises, and restore the Permitted Premises in accordance with **Paragraph 14** above. WMATA may enter into or repossess the Permitted Premises either by force, by summary proceeding or otherwise. WMATA shall have no liability by reason of any such reentry, repossession or removal. Nothing in this **Paragraph 25** shall be deemed to limit in any way WMATA's independent right under **Paragraph 10** above, to suspend or terminate this Permit.

26. **Notices**. Notices given in connection with this Permit shall be in writing and shall be sent by (i) registered or certified mail, return receipt requested; (ii) hand delivery; or (iii) a nationally recognized overnight courier service for next business day delivery. Notices and other communications shall be deemed to have been given on the earlier of actual receipt or, in the case of overnight courier, on the first business day after delivery to such courier.

If to WMATA:
Director
Office of Station Area Planning
and Asset Management
WMATA
600 Fifth Street, NW
Washington, DC 20001

If to Permittee:
Omar A. Karim
Banneker Ventures, LLC
700 12th Street, NW
Washington, DC 20005
(202) 667 4110

FOIA CONFIDENTIAL TREATMENT REQUESTED

27. **Officials Not To Benefit.**

a. No member (i.e., Representative or Senator) of, or delegate to Congress, or any similar official, or resident commissioner, or any member of such person's family, shall be admitted to any share or part of this Permit, or to any benefit that may arise therefrom; but this provision shall not apply if this Permit is made with a corporation or other entity with which such official or family member has only a de minimis (in WMATA's sole opinion) contractual or ownership interest. Permittee warrants, represents and agrees that as of the date of this Permit, no person described in this Subparagraph, nor any entity with which such person is affiliated, has any such interest in any Permitted Party. Permittee shall forthwith deliver written notice to WMATA of any breach of the foregoing warranty representation and agreement and shall make reasonable inquiries from time to time to determine whether any such breach has occurred.

b. No member, officer, or employee of WMATA or of a local public body during his/her tenure or one year thereafter shall have any interest, direct or indirect, in this Permit.

28. **Gratuities**. In connection with this Permit, or any amendments or modifications thereto, the giving of, or offering to give, gratuities (in the form of entertainment, gifts or otherwise) by a Permitted Party or any agent, representative, or other person deemed to be acting on behalf of a Permitted Party, or any contractor, subcontractor or supplier furnishing material to or performing work under this Permit, to any director, officer or employee of WMATA, or to any director, officer, employee of any of WMATA's agents, consultants or representatives, with an intent to secure an agreement or favorable treatment or the making of any determinations with respect to performance under this Permit is expressly forbidden. The terms of this Paragraph shall be strictly construed and enforced in the event of violation hereto.

29. **Governing Law**. This Permit shall be governed by the laws of the District of Columbia and, except that to the extent that District of Columbia law conflicts with the WMATA Compact, WMATA shall be governed by the WMATA Compact.

30. **Counterparts**. The Parties hereto agree that this Permit may be executed in one or more identical counterparts, each of which shall be deemed to be an original thereof, and shall be enforceable against each of the Parties hereto.

31. **Authority**. The Parties represent and warrant that they have the power and authority to enter into and perform their obligations under this Permit.

32. **Entire Agreement**. This Permit constitutes the entire agreement between the Parties. The Parties acknowledge that no representations or warranties have

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003974

been made except as set forth herein. This Permit shall not be modified or amended in any manner except by an instrument in writing executed by the Parties as an amendment to this Permit.

SIGNATURES ON NEXT PAGE

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003975

IN WITNESS WHEREOF, the Parties have caused this Permit to be executed in two counterparts as of the date and year first written above.

WITNESS OR ATTEST:

_____

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

By: _____
Joel R. Washington, Director
Office of Station Area Planning and Asset Management

WITNESS OR ATTEST:

_____

Banneker Ventures LLC

By: _____

Print Name: _____

Title: _____

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA Joint Development Term Sheet
Shaw-Howard/Florida Avenue Sites
~~March 3, 2008~~

This Term Sheet, entitled "Joint Development Term Sheet" ("Term Sheet"), for a joint development project at WMATA's Shaw-Howard/Florida Avenue sites in Washington, DC, ~~dated _____March __, 2008~~and dated as of the date last executed below, is intended to summarize the principal terms of a proposal being considered by the undersigned parties regarding a lease of certain real property on the south side of Florida Avenue, NW between 7th and 9th streets, NW. The undersigned parties wish to negotiate a Definitive Agreement, as defined in Section 2.1 herein.

1. Parties

1.1 Washington Metropolitan Area Transit Authority ("WMATA").

1.2 Banneker Ventures, LLC ("Banneker"), together with District Development Group, LLC ("DDG") and Metropolis Development Company LLC ("Metropolis"), will form a limited liability ~~corporation~~ company for the Project (as defined in Section 4 herein), to be known as The Jazz @ Florida Avenue, LLC or ~~some other~~another name as determined by Banneker, DDG and Metropolis (the "DEVELOPER"). Other parties may not be included in the DEVELOPER, except for any equity partners that the DEVELOPER needs to provide financing for the Project, nor may the DEVELOPER's interest in the Project or DEVELOPER's Improvements (as defined in Section 4.1, herein) be assigned or sold, without the written consent of WMATA, such consent not to be unreasonably withheld, with the terms of ~~which~~ such consent ~~will~~ to be provided in the Definitive Agreement.

2. Definitive Agreement

The Definitive Agreement, to be prepared initially by WMATA and presented by WMATA to the WMATA Board for approval and signature within five months of Board Term Sheet approval, will be a ~~Master~~ Joint Development Agreement ("MJDA") that will include, as an exhibit, a 60-year ground lease agreement ("Lease"), together with all related documentation upon which WMATA and DEVELOPER mutually agree. The Lease term will begin with the earlier of twenty (20) months after the WMATA Board approves the Definitive Agreement ~~Term Sheet~~ or the ~~issuance of the~~ start of construction of the Project~~initial building permit to the DEVELOPER for the DEVELOPER Improvements~~.

3. Property to Be Leased by Developer

WMATA will lease to DEVELOPER approximately 28, 892 sf of land area ~~as well as any and all easements, etc.~~ outlined in red in **Exhibit A** and attached hereto (the "Leased Premises"). The land is in three separate parcels: 1) approximately 3,799 sf in Square

FOIA CONFIDENTIAL TREATMENT REQUESTED

393, lot 44; 2) approximately 8,621 sf in Square 393, lot 45; and 3) approximately 16,452 sf in Square 416, lots 18 and 31. The Leased Premises shall not include those property interests necessary for protection of WMATA's Transit Facilities. ~~[[COMMENT: WE PRESUME THAT ALL NECESSARY SUBDIVISION HAS/WILL BE COMPLETED BY WMATA.]]~~

4. Project

DEVELOPER will construct improvements on the Leased Premises (the "Project" or "Project Improvements") in the configuration shown in **Exhibit B**. The Project will consist of:

4.1 DEVELOPER improvements (the "DEVELOPER Improvements") are a minimum 130,014 FAR gross square feet including not less than 104 dwelling units per District of Columbia ("District") approvals and approximately 11,750 gross square feet of retail/arts use plus associated residential and retail parking, estimated at 47 below-grade spaces, per District approvals. The DEVELOPER Improvements will be built in a single phase on the Leased Premises.

4.2 No improvements will be constructed on the Leased Premises other than the Project Improvements, unless approved in advance in writing by WMATA.

5. Due Diligence

5.1 Leased Premises Condition: In the Definitive Agreement, WMATA will provide knowledge-qualified representations customarily ~~for~~ made by WMATA in transactions of this type, ~~customarily acceptable to WMATA,~~ including with respect to ~~but will not warrant~~ title to the Leased Premises and, ~~,~~ the environmental history or condition of the property~~, or the fitness of the Leased Premises for any use~~. Subject to the continued accuracy of such representations, and subject further to DEVELOPER'S Study Period rights as provided herein and satisfaction or waiver by DEVELOPER of all conditions precedent herein provided, DEVELOPER ~~the representations customarily acceptable to WMATA, DEVELOPER~~ will accept its interest in the Leased Premises in an "as is - where is" condition.

5.2 Study Period: ~~No later than full execution of the Definitive Agreement,~~ Upon approval and execution of the Term Sheet, WMATA will grant DEVELOPER a Right-of-Entry Permit for entry into ~~on~~ the Leased Premises, substantially in the form attached hereto as **Exhibit C**. -DEVELOPER shall have sixty (60)-days from the effective date of the Definitive Agreement to conduct its due diligence related to the Leased Premises (the "Study Period"). If DEVELOPER, in its sole and exclusive discretion, shall be dissatisfied for any reason with the results of its Study Period investigations, DEVELOPER shall be entitled, upon written notice to WMATA delivered not later than ten (10) days following expiration of the Study Period, to terminate this Term Sheet and the Definitive Agreement, whereupon

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003978

WMATA shall return to DEVELOPER the entire Security Deposit ~~and~~or the Proposal Security (as defined below), as applicable, and both DEVELOPER and WMATA shall be relieved of any further obligations hereunder other than such obligations as shall, pursuant to the terms hereof or of the Definitive Agreement, expressly survive termination of this Term Sheet or the Definitive Agreement.

6. Security Deposit

6.1 Within two (2) business days of the execution of the Definitive Agreement, the DEVELOPER will place with WMATA a cash security deposit in the amount of Two Hundred Fifty Thousand and No/100 Dollars ($250,000.00), (the "Security Deposit") to secure DEVELOPER's performance. The Security Deposit will replace the $100,000 Proposal Security.

6.2 The Security Deposit will not be applied to any rental payments due to WMATA under the Definitive Agreement.

6.3 The entire Security Deposit shall be forfeited and may be retained by WMATA if DEVELOPER shall be in default under the Definitive Agreement beyond applicable notice, cure and grace periods therein provided. In such event, the Security Deposit may be applied by WMATA in whole or in part to cure such default. No such application of the Security Deposit shall constitute a waiver of any such default by DEVELOPER or an election of remedies. If the Security Deposit is applied in whole or in part as described herein, DEVELOPER shall, within ten (10) days, increase the Security Deposit by an amount equal to the amount applied.

~~6.4 The Security Deposit may be applied by WMATA in whole or in part to cure or remedy any breach or default by DEVELOPER. No such application of the Security Deposit shall constitute a waiver of any breach or default by DEVELOPER or an election of remedies. If the Security Deposit is applied in whole or in part as described herein, DEVELOPER shall, within ten (10) days, increase the Security Deposit by an amount equal to the amount applied.~~

6.4~~5~~ The Security Deposit, less any amounts previously applied in connection with any breach or default by DEVELOPER and not replenished by DEVELOPER, shall be refunded to DEVELOPER upon the acceptance (not to be unreasonablye withheld, delayed or conditioned) by WMATA of those sureties and guarantees identified in Sections 9.6 and 9.8 of this agreement.

~~6.5 In the event of a "default" by WMATA (such term to be defined in the Definitive Agreement, WMATA shall pay DEVELOPER's actual and reasonable expenses incurred in connection with pursuing the Project and negotiating the Term Sheet and Definitive Agreement.~~

FOIA CONFIDENTIAL TREATMENT REQUESTED **WMATA-INV 003979**

6.65 WMATA shall return the Security Deposit plus interest to DEVELC ~~(10)~~twenty (20) business days of its receipt of a copy of the Certifi Occupancy for the Project.

7. Consideration

7.1 Option Fee: DEVELOPER will pay WMATA- $100,000 (the "Option Fee"), within ten (10) days of WMATA Board approval of the Term Sheet and written notification to the DEVELOPER by WMATA of such approval. The Option Fee shall not be applicable to Pre-stabilization Rent, Initial Base Rent, Base Rent, or Capital Event Participation- (as defined in this Section 7) and shall be non-refundable. ~~fully refunded to DEVELOPER should the parties fail to obtain all necessary final signatures to the Definitive Agreement by all parties (including the WMATA Board) within five (5) months after the date of WMATA Board's approval of this Term Sheetnon-refundable. Upon timely final execution and approval of the Definitive Agreement, the Option Fee shall be merged with the Security Deposit and shall be applied towards DEVELOPER's Security Deposit obligation provided in Section 6.1 hereof, such that DEVELOPER shall be required to fund only an additional One Hundred Thousand and No/100 Dollars ($100,000.00) towards the Security Deposit. Upon application of the Option Fee as such, the Option Fee shall be considered and treated, for all purposes, as part of the Security Deposit.~~

Developer Delete Put off till DA

7.2 Pre-stabilization Rent: Non-refundable Pre-stabilization Rent payments will begin upon execution of the Definitive Agreement and continue until the earlier of the date of Project Stabilization, to be defined in the Definitive Agreement ~~(but anticipated to mean attainment of 90% occupancy by the Developer,~~ or forty-five (45) ~~twenty-eight (28)~~ months after WMATA Board approval and execution of the Definitive Agreement (the "Ppre-stabilization Period"). Pre-stabilization Rent, for the first fifteen (15) months, will be $100,000 per year payable in advance in quarterly instalments of $25,000. Pre-stabilization Rent will increase to $115,000.00 per year for the next twelve (12) months. For the remaining Pre-stabilization Period, rent shall be $130,000.00 per year. ~~Should DEVELOPER not be able to secure approvals from District agencies, quasi-agencies or other reviewing organizations, WMATA shall refund DEVELOPER's Pre-stabilization Rent in full. Should the Project not be stabilized by the end of the Pre-stabilization Period, the Pre-Stabilization Rent shall be increased by 10% per year each year until the Project is stabilized.~~

7.3 Base Rent: The first base rent payment shall be paid by DEVELOPER to WMATA within fourteen (14) calendar days of the end of the Pre-stabilization Period ("Initial Base Rent"). Any delay in first payment of Initial Base Rent will require a ~~[~~penalty payment, the amount of which to be determined in the Definitive Agreement~~]~~ ~~*[[QUESTION: HOW MUCH WILL THIS "PENALTY PAYMENT" BE?]]*~~. Initial Base

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003980

Rent will be for the first calendar year after the end of the Pre-stabilization Period and will be pro-rated accordingly, payable in advance in quarterly instalments of one-quarter of the Initial Base Rent. ~~[~~[In no event shall the Initial Base Rent (for a full year) be less than Five Hundred and Ninety-Seven ~~and Eighty~~ Thousand and No/100 Dollars ($~~500,000.00~~580,000.00597,000.00).]] ~~*[COMMENT: TO DISCUSS WITH WMATA REGARDING HOW THIS NUMBER WAS DERIVED.]*~~ After the Initial Base Rent payment, Base Rent will be due annually, in quarterly instalments, beginning on the first business day of the calendar year for the remaining term of the Lease~~.~~ ("Base Rent"), and will be pro-rated accordingly. Base Rent payments will be determined as follows:

7.3.1 For the first Base Rent payment due after the Initial Base Rent payment, DEVELOPER will pay WMATA an amount equal to the product of the Initial Base Rent ~~*[[QUESTION: ANNUALIZED AMOUNT? OR PRO-RATED AMOUNT PER 7.3?]]*~~ multiplied by ~~1.~~ *1.5% for that year (the "Initial Escalation Factor").

~~[*TBD – this is an escalator that would be less than 3% and would be designed to bring Base Rent to the pro forma amount ($500,000 escalated by 3% per year) through year 10 of the lease]~~

7.3.2 For the second through tenth years of Base Rent payments~~the Lease~~, subsequent Base Rent payments due after the Initial Base Rent payment, except for the first Base Rent payment to be determined pursuant to 7.3.4 below, each Base Rent payment will be the product of the immediately preceding Base Rent payment and the Initial Escalation Factor. In no event will any Base Rent payment be less than the Base Rent payment for the preceding calendar year.

7.3.3 For the eleventh year of Base Rent payments ~~the Lease~~ and thereafter, except for Base Rent to be determined pursuant to 7.3.4 and 7.5 below, each Base Rent payment will be the product of the immediately preceding Base Rent payment multiplied by 1.03 (the Escalation Factor). In no event will any Base Rent payment be less than the Base Rent payment for the preceding calendar year.

7.3.4 At the time of any Capital Event as defined in Section 7.4, Base Rent will be reset at 7% of the Project land value derived through a three-appraiser process that establishes unit values for each type of Project land use multiplied by the total gross Project FAR square footage of each land use. In no event will any Base Rent payment be less than the Base Rent payment for the preceding calendar year.

7.3.5 DEVELOPER shall lease the Leased Premises for a period of sixty (60)

FOIA CONFIDENTIAL TREATMENT REQUESTED **WMATA-INV 003981**

years (the "Lease Period"). The Definitive Agreement will provide a mechanism by which Developer may request an extension of the Lease Period, subject to completion of a written agreement between the parties and approval, if necessary, by WMATA's Board of Directors. ~~with an option to purchase the Leased Premises beginning from no later than ten years from the end of the Pre-Stabilization Period. This Option shall extend for the remaining term of the Lease Period and a right to exercise such option every five years. The price that DEVELOPER shall pay WMATA to purchase the Leased Premises shall be calculated based upon~~

7.4 Capital Event Participation: Capital Events (defined hereinbelow) shall be permitted in accordance with this Section 7.4. Whenever a Ceapital Eevent occurs, the DEVELOPER will make a payment to WMATA ("Capital Event Participation"). Capital Event" include ~~shall mean events include~~ any of the following by DEVELOPER: (i) assignments of the Definitive Agreement or the Lease, (ii) sales or re-financings of DEVELOPER's Improvements, ~~and~~ (iii) other dispositions, transfers, and conversions ~~of direct interests in DEVELOPER to new members not originally included as direct members of DEVELOPER as of the date of execution of the Definitive Agreement, and~~ ("Capital Event"). Any(iv) ~~any transaction, at any level of organization, by which a change of control (meaning a transfer of at least 50.1% of the ownership interests and a transfer of the majority voting and management rights) occurs within a constituent member of DEVELOPER~~that changes the membership of the DEVELOPER to include new members not originally included as of the execution date of the Definitive Agreement shall be a Capital Event. The Parties agree that Non-Capital Events, which will require WMATA approval, but not WMATA monetary participation, also exist and will be defined in the Definitive Agreement. A one-time payment per Capital Event will be paid to WMATA in an amount equal to ten percent (10%) of any Adjusted Gross Capital Event Proceeds. Adjusted Gross Capital Event Proceeds are the gross transaction revenues to DEVELOPER from a Capital Event, and any affiliated entities receiving income from such a Capital Event, less the payoff of remaining original Project debt secured by DEVELOPER Improvements and repayment of the original equity to DEVELOPER not yet repaid. To confirm DEVELOPER's original project debt and equity, within thirty days of the start of Project construction, DEVELOPER will provide WMATA with documentation confirming such amounts from DEVELOPER~~'s Project lender~~. Total debt and equity to finance the Project (amounts paid prior to the subject Capital Event) will total no more than one hundred percent (100%) of the original total Project cost, including both hard and soft costs. WMATA Base Rent will never decrease from the then payable Base Rent as a result of any Capital Event.

7.5 Periodic Rent Revaluation: Upon a Capital Event or ~~no less frequently than~~ every ten years, whichever is— earlier, the Base Rent will be adjusted to 7 % of Project land value established through a three-appraiser process as described in Section 7.3.4

FOIA CONFIDENTIAL TREATMENT REQUESTED **WMATA-INV 003982**

above. WMATA Base Rent will never decrease from the then payable Base Rent as a result of any Periodic Rent Revaluation.

7.6 WMATA Improvements: intentionally omitted

7.7 Proposal Security: If WMATA and DEVELOPER do not execute a Definitive Agreement within five months following Board Term Sheet Approval (as provided in Section 2 above), WMATA will refund DEVELOPER's full ~~Option Fee~~Proposal Security of One Hundred Thousand and No/100 Dollars ($100,000.00) to DEVELOPER within ~~ten (10)~~ twenty (20) business days.

7.8 ~~7.8~~ WMATA Delays: The maximum length of 45~~38~~28 ~~months for the Pre-stabilization Period will be extended, on a day-for-day basis, for delays ~~beyond the control of DEVELOPER, including delays in~~ caused by WMATA actions or failure to act, including obtaining FTA Approval in accordance with Section 8.5 below and ~~any delays caused by acts of God, terrorism, casualty, or other events of "force majeure" beyond DEVELOPER's ability to control~~caused by WMATA. In no other event will payment of Pre-stabilization Rent, Initial Base Rent, or Base Rent be delayed, ~~[[~~even though DEVELOPER's schedule may take longer than anticipated.~~]]~~

7.9 Force Majeure Delays: The maximum length of 45 months for the Pre-stabilization Period may be extended, subject to an increase in the rental payments due in order to maintain the net present value of the Definitive Agreement to WMATA, for any delays caused by acts of God, terrorism, casualty, or other events of "force majeure", as may be further defined and agreed to in the Definitive Agreement.

7.10 Changes to Project: Changes to Project, which increase Project density may be requested by the Developer, subject to the terms and conditions for such changes to the Project as may be required by WMATA in the Definitive Agreement. Such terms and conditions will require increases in rent or other compensation to WMATA.

~~7.9~~7.11 Additional Density:

7.~~9~~11.1 If prior to Lease execution, DEVELOPER receives approval for additional density over that in Section 4.1, DEVELOPER will pay additional Base Rent to be determined by multiplying such density at $60/FAR sf (subject to true-up of 3% per year from the execution of the Definitive Agreement) of additional density and multiplying the product derived (Project land value) by 7%

7.~~9~~11.2 During the term of the Lease, any densities or unit totals actually constructed on the ~~approved for~~ DEVELOPER Improvements that are more than those originally shown in the Approved ~~s~~Site Plan will require DEVELOPER to pay additional Base Rent. The revised Base Rent payments will be determined through

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the three-appraiser as described in Section 7.3.4 above, with such additional Base Rent ~~only~~ including the incremental increase associated with any actually constructed DEVELOPER Improvements.

8. Conditions to Definitive Agreement Consummation

If each of the following conditions is not satisfied within the timeframes provided ~~above~~below therefor, then in such instance, DEVELOPER may terminate this Term Sheet and the Definitive Agreement upon ten (10) days written notice to WMATA, in which event WMATA shall return the entire Security Deposit to DEVELOPER and both DEVELOPER and WMATA shall be relieved of any further obligations hereunder other than such obligations as shall, pursuant to the terms hereof or the Definitive Agreement, expressly survive termination of this Term Sheet or the Definitive Agreement.

8.1 Design Approvals: Within sixty (60) days after the execution of the Definitive Agreement and prior to any submission to the District, DEVELOPER must obtain WMATA's approval of a conceptual Project site plan in substantial conformance with **Exhibit B**, including building elevations and floor plans and related improvements to the Leased Premises such as streetscape, plazas, and sidewalks and landscaping (the "WMATA-Approved Site Plan"). The design of the Project shall be oriented in such a manner as to encourage use of WMATA transit facilities by tenants, residents, customers, and employees (as applicable) travelling to and from the Leased Premises. DEVELOPER must make its initial submission to WMATA no more than ten (10) days after execution of the Definitive Agreement.

8.2 Study Period: DEVELOPER shall be satisfied, in its sole and exclusive judgment, with its Study Period inspections in accordance with Section 5.2 above.

8.3 Public Hearing: DEVELOPER acknowledges that WMATA has concluded that a WMATA Compact Public Hearing is not required for this Project.

8.4 Subsequent Approval: DEVELOPER acknowledges that WMATA will not be bound by the Definitive Agreement unless and until such Definitive Agreement is approved by WMATA's Board of Directors and executed by WMATA.

8.5 FTA Approval: The transaction described herein is subject to Federal Transit Administration approval (the "FTA Approval"). WMATA will apply for said FTA Approval within thirty (30) days after full execution of the Definitive Agreement. The Definitive Agreement will contain appropriate termination provisions to address the possibility that the FTA may not approve the Definitive Agreement.

8.6 Financing Contingency: Developer shall have received a commitment for construction financing from a bank or other lending institution in such amounts, and upon such terms and conditions, as shall be consistent with the approved

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development budget for the Project and as shall otherwise be reasonably satisfactory to Developer and WMATA.

If each of the foregoing conditions is not satisfied within the timeframes provided above therefor, then in such instance, DEVELOPER may terminate this Term Sheet and the Definitive Agreement upon ten (10) days written notice to WMATA, in which event WMATA shall return the entire Security Deposit to DEVELOPER and both DEVELOPER and WMATA shall be relieved of any further obligations hereunder other than such obligations as shall, pursuant to the terms hereof or the Definitive Agreement, expressly survive termination of this Term Sheet or the Definitive Agreement.

~~If each of the foregoing conditions is not satisfied within the timeframes provided above therefor, then in such instance, DEVELOPER may terminate this Term Sheet and the Definitive Agreement upon ten (10) days written notice to WMATA, in which event WMATA shall return the entire Security Deposit to DEVELOPER and both DEVELOPER and WMATA shall be relieved of any further obligations hereunder other than such obligations as shall, pursuant to the terms hereof or the Definitive Agreement, expressly survive termination of this Term Sheet or the Definitive Agreement~~

9. Special Considerations

9.1 Community Contact: Within sixty (60) days of the WMATA Board's approval of the negotiated Definitive Agreement and WMATA's written notification to DEVELOPER of such approval, DEVELOPER shall contact the appropriate community groups in the area ~~(Advisory Neighborhood Commission 1B, The LeDroit Park Civic Association and Columbia Heights Community Development Corporation),~~ as specified by WMATA, to apprise such groups of the Project and provide WMATA with a written report naming each group contacted, its contact person and phone number, and a brief list of issues expressed by each group. DEVELOPER's failure to perform under this provision will constitute an event of default under the Definitive Agreement.

9.2 Rezoning Approvals: DEVELOPER will be responsible for obtaining all entitlements, including, but not limited to, re-zonings, variances, special exceptions, historic district approvals, zoning modifications, TDR's or similar actions relating to the Leased Premises (collectively, "Zoning") required to allow construction of the Project on the Leased Premises. DEVELOPER will use commercially reasonable ~~best~~ efforts to obtain such entitlements.

9.2.1 DEVELOPER will fund any and all costs of the Zoning. WMATA will not incur any costs in connection with the Zoning either in the actual Zoning process or for required on-site or off-site improvements or other work. DEVELOPER

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shall indemnify WMATA against any such costs.

9.2.2 At no expense to WMATA, DEVELOPER also shall be responsible for, and shall diligently and expeditiously pursue, all necessary permits and approvals, including, without limitation, land disturbance permits, building permits, and soil and erosion control measures as required by the District or any other local, state, or federal agency having jurisdiction.

9.2.3 WMATA shall cooperate with DEVELOPER in all zoning and other related land use matters.

9.3 Site Plan Approval by the District: DEVELOPER will submit to the applicable ~~[name of specific District agency]~~ District agency or agencies a Zoning request and an application for District approval of the WMATA-approved Site Plan, for development of the Leased Premises.

9.4 WMATA Review and Approval of Site Plan: In the event that DEVELOPER makes any modifications to the Site Plan approved by the District and subsequently by WMATA (the "Approved Site Plan"), such modifications will be subject to WMATA's approval.

9.5 WMATA Review and Approval of Construction Drawings: WMATA will have the right to approve or disapprove, and require changes to any of the DEVELOPER Improvements that materially or adversely affect WMATA's operations. The design and construction plans for the Project Improvements will incorporate the most recent revisions of WMATA's design and construction standards and criteria, including, without limitation "*STANDARDS— ~~March 2006~~2007 Drawings/ Specifications/ Design Criteria*," and WMATA's *Adjacent Construction Design Manual, Revision 2* (collectively, "WMATA Design and Construction Standards").

9.6 Construction Requirements: DEVELOPER shall cause all of the components of the Project Improvements to be constructed by one or more reputable contractors having a record of successfully constructing similar projects. Construction of DEVELOPER Improvements shall be insured by one hundred percent (100%) performance and payment surety bonds with a nationally recognized corporate surety acceptable to WMATA. Such surety bonds shall name WMATA as a co-obligee, and evidence of such bonds shall be furnished by DEVELOPER to WMATA at least ten~~thirty~~ (~~3~~10) calendar days prior to commencement of construction of the DEVELOPER Improvements.

9.7 Interim Improvements: intentionally omitted

9.8 ~~DELETED.~~Guaranty: DEVELOPER will obtain from one or more third-party

FOIA CONFIDENTIAL TREATMENT REQUESTED **WMATA-INV 003986**

Guarantors, guarantees for the completion of a) construction of the Improvements, b) infrastructure required by either the District of Columbia or WMATA that is not included in the Site Work, c) any demolition and removal as and when required under the terms of the Definitive Agreement, d) remediation of all hazardous materials as required by the Definitive Agreement or by applicable laws, courts or governmental authorities, and e) the timely payment and performance of all other DEVELOPER obligations under the Definitive Agreement. The Definitive Agreement will include minimum financial tests to be met by Guarantors, which will exceed the estimated costs of the aggregate payment and performance obligations under the Definitive Agreement by a reasonable margin. The adequacy of security and need for this Guarantee to be further discussed in Definitive Agreement.

Developer Add - Part of till DA

9.9 Transit-Oriented Development/Continuing Transit Orientation: DEVELOPER will design the Leased Premises so as to constitute a Transit-Oriented Development, and the DEVELOPER Improvements will be maintained with a Continuing Transit Orientation, as described in FTA ~~Circular 9300.1.A, Appendix B~~Notice of Final Agency Guidance on the Eligibility of Joint Development Improvements Under Federal Transit Law, which can be found at 72 FR 5788.

9.10 Transit Operations: ~~DEVELOPER and WMATA will cooperatively develop a construction and operational protocol to ensure, to the extent commercially reasonable, that n~~Neither~~Neither~~ the construction nor the operation of DEVELOPER's Improvements will interfere with the safety of operation of WMATA's transit facilities.

9.11 Environmental Matters: In the event that DEVELOPER engages in any excavation on the Leased Premises, DEVELOPER shall dispose of any contaminated excavated materials that DEVELOPER has knowledge of, at DEVELOPER's expense, as required by all then-applicable federal and/or State of Maryland laws or regulations. DEVELOPER agrees to indemnify and hold WMATA harmless from any environmental liability or damages, including attorney's fees and costs of remediation for which WMATA may become responsible as a result of the DEVELOPER's breach of this covenant.

10. Indemnification

DEVELOPER will indemnify and save harmless WMATA and its respective directors, officers, employees and agents for all damages and expenses that may arise in connection with any and all actions taken by DEVELOPER, its contractors, consultants or agents, or any employee of DEVELOPER, its contractors, consultants or agents, in connection with its activities under the Definitive Agreement, including all surveys, tests, investigations, construction, operations on the Leased Premises and other activities. WMATA will have the right to disapprove activities that in WMATA's sole judgment could

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003987

result in injury to WMATA Transit Facilities located under the Leased Premises or breach of any agreement, or expose WMATA to any liability. No consent by WMATA will be interpreted as a waiver by WMATA or assumption of liability or risk by WMATA. As to all Study Period activities, DEVELOPER and its consultants will be obligated, at their sole cost and expense, to restore the Leased Premises to the similar condition existing immediately prior to those activities.

11. Insurance Requirements

DEVELOPER, and each of its consultants, contractors and subcontractors, will maintain at all times, at their sole cost and expense, insurance coverages and policies to protect each of them and WMATA from claims that may arise out of activities contemplated by the Definitive Agreement. The scope and limits of such coverages and policies required by WMATA will be addressed in the Definitive Agreement. ~~and shall be acceptable to DEVELOPER.~~

12. Non-Binding Intent

This Term Sheet will have no binding effect on the parties except that DEVELOPER shall have the exclusive right to negotiate a ~~Term Sheet and~~ Definitive Agreement with WMATA for a period of five (5) months from the date of this Term Sheet. Any expenditures undertaken by either party hereto are at its own risk. No contract or agreement of any sort, preliminary, final or otherwise, is intended to be created by this Term Sheet, except as described above.

Agreed this _____ day of _____, 2008, by

Washington Metropolitan Area Transit Authority

By:
Joel R. Washington
Director, Office of Station Area Planning and Asset Management
Planning and Joint Development

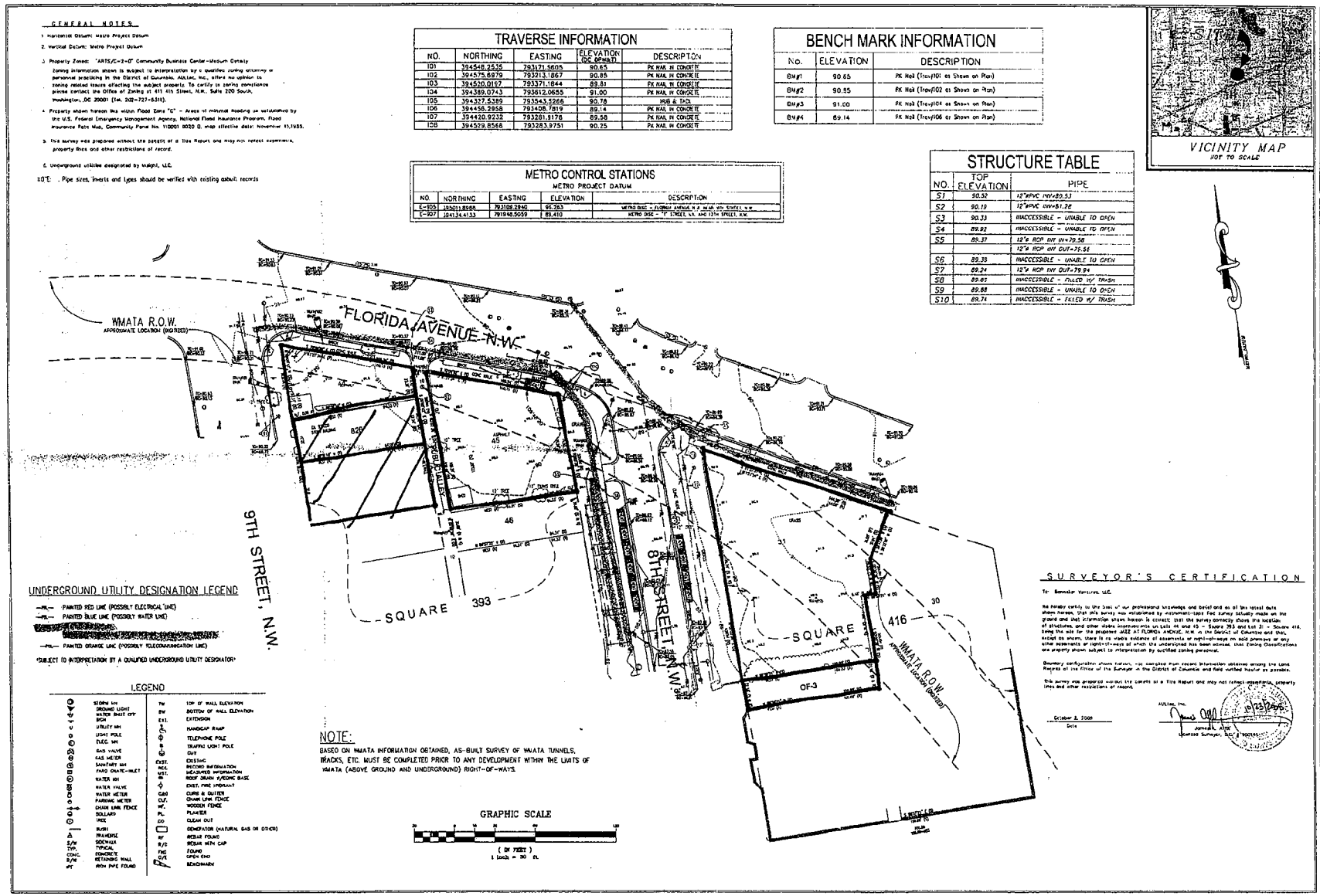
Banneker Ventures, LLC

By:

Title:

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003988

FOIA CONFIDENTIAL TREATMENT REQUESTED



L E A D
Liberty Engineering and Design, PLLC
1050 17th Street, NW, Suite 700
WASHINGTON, DC 20005
TEL: 202 558 5173
FAX: 202 558 5157

SHEET TITLE
BOUNDARY & TOPOGRAPHIC SURVEY
DRAWN BY: MKS APPROVED BY: JAA

PROJECT TITLE
SQUARE 393, LOTS 44 & 45
SQUARE 416, LOT 31
THE JAZZ AT FLORIDA AVENUE NW.
WASHINGTON, DC.

C-1
DATE:

Developer: Survey & Title Report

WMATA-INV 003989

CII Title, LLC
d\b\a DC Title Company

CII Title, LLC

Date: September 3, 2009
Square: 0416 Lot: 0031
Street Address: 710 Florida Ave NW
Washington, DC
Effective Date: August 17, 2009
Search Type: **60 Year**
CII Title File No.: **CT-09-480**
Abstract: RG Report: TR

Dear Ms. Rhyne:

As per your request, this firm has conducted a title search relative to the above property.

The results are as follows:

Title is vested in Washington Metropolitan Area Transit Authority by Deeds and Assessor's Orders. See Chain of Title for more information.

NOTE: The chain presented represents the period customarily searched in the District of Columbia for the type of property subject to this search. This report is further subject to the exceptions listed below and attached hereto. The liability of the Company under this Report of Title and to all continuations thereof shall not exceed $1000.00

1. Unpaid taxes, water rent, assessments, condominium assessments and Homeowner's Association Dues.

2. Any encroachments, easements, measurements, variations in area or content, party walls, or other facts which a correct survey of the premises would show.

3. Any lien or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.

4. Building and zoning regulations in force in the District of Columbia.

5. Rights or claims of parties in possession not shown by the public records.

6. Rights of tenants under the Rental Housing Conversion and Sales Act of 1980, and regulations adopted there under.

7. Any claim arising out of the transaction insured by reason of the operation of the federal bankruptcy, state insolvency, or creditors' rights laws.

8. Covenants and Easements as appearing in instruments attached.

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FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003990

CII Title, LLC
Attachment No. 1

-Exceptions-

1. No active cases found in the Superior Court of the District of Columbia for the above property owners.

2. No active cases found in the United States Bankruptcy Court for the District of Columbia for the above property owners.

3. No active cases found in the US District Court for the District of Columbia for the above property owners.

4. No active cases found in the US Court of Appeals for the DC Circuit for the above property owners.

Lot: 13

5. Deed from Bertha R. Jackson, widow and unremarried, a/k/a Bertha Jackson, to Washington Metropolitan Area Transit Authority, dated February 10, 1976, and recorded February 12, 1976, as Instrument No. 3715.
NOTE: Proof required interests of Mary M. Hayes have been extinguished.

Lot: 23

6. Deed from Grace Dawson, single, Mary Thomas, widow and unremarried, Elmore Dawson and Jennie Dawson, his wife, Dora Jones and Elmore Jones, her husband, sole heirs at law and next of kin of Bertha Lee, deceased, Admin. No. 1287-72, to A. M. Williamson and Allie Bertha Jones, as Joint Tenants, dated September 10, 1974, and recorded October 3, 1974, as Instrument No. 22752.
NOTE: Proof required interests of Elizabeth Griffin have been extinguished.

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FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003991

CII Title, LLC
Attachment No. 2
-Chain of Title-

Lot: 808

1. Deed from Albert Johnson & Wife, Sarah N., to Ingersoll Moten Johnson, dated September 5, 1946, and recorded February 10, 1947 as Instrument No. 6391.

2. Deed from Ingersol Moten Johnson, & wife, Josephine L., to Dick Oy Mui & Wife Ng Sue Yuen, Joint Tenants, dated March 31, 1960 and recorded April 5, 1960 as Instrument No. 8594.

3. Deed from Sue Yuen Ng (also called Ng Sue Yuen on the records), surviving Joint Tenant of Dick Oy Mui, who died, Intestate, on April 17, 1972, and Ellen Pui Kuen Ng, his wife, to Sue Yuen Ng and Ellen Pui Kuen Ng, his wife, as Tenants by the Entirety, dated October 24, 1972 and recorded October 24, 1972 as Instrument No. 22795.

4. Deed from Sue Yuen Ng and wife, Ellen Pui Kuen Ng to Washington Metropolitan Area Transit Authority, dated July 24, 1984 and recorded September 11, 1984 as Instrument No. 32993.

Lot: 809

1. Deed from J. Louis Taylor and wife Alberta C. to Eliza Washington dated July 24, 1924 and recorded August 5, 1924 as Instrument No. 121 in Liber 5293 at Folio 483.

2. Deed from Samuel L. Washington & wife, Henrietta V. the said Samuel L. Washington being one of the heirs at law of Eliza Washington, deceased, who died intestate on or about May 12, 1930 as shown in Admn. Proceedings No. 40396 filed in the Supreme Court of the D.C. and one of the two sole heirs at law of Helen Washington Bailey, their sister, who died intestate on or about November 28, 1949, to Marie Washington Green, dated August 12, 1953 and recorded August 18, 1953 as Instrument No. 32904.

3. Deed from Marie Washington Green & husband Elijah to Jerome J. Parks, unmarried, dated August 17, 1960 and recorded September 6, 1960 as Instrument No. 24713.

4. Deed from Jerome J. Parks to Robert R. Parks, as to a ½ undivided interest, dated June 24, 1976 and recorded June 25, 1976 as Instrument No. 16579.

5. Deed from Jerome J. Parks, as to an undivided ½ interest; and Bonnita A. Parks, his wife, who signs for the purpose of releasing her dower interest; and Robert R. Parks, as to an undivided ½ interest; and his wife Elaine F. Parks who signs for the purpose of releasing her dower interest, all as Tenants in Common, to Washington Metropolitan Area Transit Authority, dated January 23, 1985 and recorded January 30, 1985 as Instrument No. 3806.

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FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003992

Lot: 810

1. Deed from Malvin L. Warren & wife Louise G. to William Odom & wife Adrue, Tenants by the Entirety, dated March 4, 1947 and recorded March 10, 1947 as Instrument No. 10691.

2. Deed from William Odom and wife Adrue, Tenants by the Entirety, to Hartford E. Bealer and William H. Hessick, III, Tenants in Common, dated August 3, 1962 and recorded August 7, 1962 as Instrument No. 24994.

3. Deed from Hartford E. Bealer and Elizabeth A. Bealer, his wife and William H. Hessick, III, and Lynn H. Hessick, his wife, as Tenants in Common, to Washington Metropolitan Area Transit Authority, dated June 7, 1976 and recorded June 10, 1976 as Instrument No. 15069.

Lot: 811

1. Deed from Malvin L. Warren & wife Louise G. to Edward Hazel & wife Clara B., Tenants by the Entirety, dated March 4, 1947 and recorded March 10, 1947 as Instrument No. 10694.

2. Deed from Edward Hazel and Clary [sic] Bell Hazel to Gladys Jacobs, dated December 20, 1954 and recorded December 27, 1954 as Instrument No. 46177.

3. Deed from Helen Dempsey, Gladys Jacobs, contract purchaser under a contract dated December 20, 1954 and recorded December 27, 1954 as Instrument No. 46177,to Grace Murphy, said Deed dated March 21, 1955 and recorded April 6, 1955 as Instrument No. 12392.

4. Deed from Grace Murphy to Junemarie Pinkney, Tenant by the Entirety, dated March 29, 1955 and recorded April 6, 1955 as Instrument No. 12394.

5. Deed from trustees William D. Payne and Edward Shapiro, to Aaron Riskin & wife Sally, Tenants by the Entirety, dated April 5, 1962 and recorded April 5, 1962 as Instrument No. 10506.

6. To WMATA by A.O. 73098 – CA 76-1637 September 1, 1976

Lot: 812

1. Deed from A. W. Froe, unmarried, to Louis Hackney and Wife, Ella W., Tenants by the Entirety, dated March 20, 1944 and recorded March 22, 1944 as Instrument No. 7746.

2. Deed from Ella W. Hackney, a widow and unremarried, surviving Tenant by the Entirety of her husband, Louis Hackney, deceased, to Washington Metropolitan Area Transit Authority, dated January 12, 1976 and recorded January 13, 1976 as Instrument No. 7600000894.

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FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003993

Lot: 813

1. Deed from Martha J. Happell to Otto B. Hopkins, dated November 18, 1929 and recorded December 20, 1929 as Instrument No. 95 in Liber 416 at Folio 4.

2. Deed from Otto B. Hopkins, widower to Max Schwartz & wife, Ray, Tenants by the Entirety, dated February 23, 1951 and recorded March 2, 1951 as Instrument No. 9559.

3. Deed from Max Schwartz & wife Ray, to Mabel Whitted, dated June 16, 1962 and recorded August 30, 1962 as Instrument No. 27658.

4. Deed from Mabel Whitted, widow, unremarried, to William Whitted, dated August 22, 1962 and recorded August 30, 1962 as Instrument No. 27660.

5. Deed from trustees J. Robert Capott, Jr., and Frederick C. Petite, to Talley R. Holmes, Jr.

6. To WMATA by A.O. 73098 – CA 76-1637 September 1, 1976

Lot: 827

1. Deed from Samuel J. Parks and Lillian H. Parks, his wife, as to an undivided ½ interest, as Tenants by the Entirety, and Fernaude Parks, a/k/a Fernande Parks, widow and unremarried, surviving Tenant by the Entirety of William Parks, deceased, as to the remaining undivided ½ interest, all as Tenants in Common, to Washington Metropolitan Area Transit Authority dated March 29, 1977, and recorded March 31, 1977, as Instrument No. 9796.

Lot: 4

1. To WMATA by A.O. 73098 – CA 76-1637 September 1, 1976

Lot: 12

1. Deed from M.A. Steele, as a sole and separate estate, to Owen T. Boyle, dated June 18, 1944 and recorded June 22, 1944 as Instrument No. 17372.

2. Deed from Owen T. Boyle, unmarried to Standley L. Stewart & wife, Sadie I. Tenants by the Entirety, dated October 31, 1955 and recorded October 31, 1955 as Instrument No. 41711.

3. Deed from Standley L. Stewart, widower and unremarried, to Washington Metropolitan Area Transit Authority, dated June 2, 1976 and recorded June 4, 1976 as Instrument No 14544.

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FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003994

Lot: 13

1. Deed from American Security and Trust Company to Emma T. Williams, foreclosing Deed of Trust dated October 14, 1936, and recorded in Liber 7040 at folio 427, said Deed dated March 16, 1945, and recorded March 27, 1945, as Instrument No. 9996.

2. Deed from Emma T. Williams to Arlena Mackey dated March 23, 1945, and recorded March 27, 1945, as Instrument No. 10000.

3. Deed of Trust from Arlena Mackey to S. Wilson Earnshaw, Rudolph W. Santelmann, and John F. Donohoe, Trustees, securing Eastern Building and Loan Association of Washington, DC in the amount of $2700.00 dated April 2, 1948, and recorded April 12, 1948, as Instrument No. 14052.

4. Trustees' Deed from S. Wilson Earnshaw, Rudolph W. Santelmann, and John F. Donohoe, Trustees, to Liss Realty Co., Inc. (Delaware corporation), foreclosing Deed of Trust recorded April 12, 1948, as Instrument No. 14052, said Trustees' Deed dated November 17, 1949, and recorded December 2, 1949, as Instrument No. 43714.

5. Deed from Liss Realty Co., Inc. (Delaware corporation), to Bertha R. Jackson dated October 3, 1950, and recorded October 10, 1950, as Instrument No. 42764.

6. Deed from Bertha R. Jackson, widow, to Bertha R. Jackson and Mary M. Hayes, as Joint Tenants, dated April 16, 1974, and recorded April 22, 1974, as Instrument No. 8435.

7. Deed from Bertha R. Jackson, widow and unremarried, a/k/a Bertha Jackson, to Washington Metropolitan Area Transit Authority, dated February 10, 1976, and recorded February 12, 1976, as Instrument No. 3715.
   NOTE: Proof required interests of Mary M. Hayes have been extinguished.

Lot: 14

1. Deed from The Lincoln National Bank of Washington, Executor under the Last Will of Annie O'Donnell, deceased, to John W. Haring and Teresa A., his wife, as Joint Tenants, dated August 26, 1936, and recorded August 28, 1936, as Instrument No. 24657.

2. Deed from Teresa A. Haring, surviving Joint Tenant of her husband, John W. Haring, who died September 14, 1944, to Rita Kay dated March 18, 1954, and recorded April 13, 1954, as Instrument No. 12078.

3. Deed of Trust from Rita Kay to Howard Bernstein and Charles E. Mitchell, Trustees, securing Teresa A. Haring in the amount of $8450.00 dated April 6, 1954, and recorded April 13, 1954, as Instrument No. 12080.

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FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003995

4. Deed from Rita Kay to J. L. Price Magee dated April 30, 1954, and recorded May 20, 1954, as Instrument No. 16748.

5. Trustees' Deed from Howard Bernstein and Charles E. Mitchell, Trustees, to Teresa A. Harring, foreclosing Deed of Trust recorded April 13, 1954, as Instrument No. 12080, said Trustees' Deed dated February 8, 1955, and recorded February 9, 1955, as Instrument No. 5001.

6. Deed from John Willard Haring, Thomas William Haring and Frank DeWitt Haring, devisees under the Will of Teresa Agnes Haring, a/k/a Teresa A. Harring, Florence B. Haring, wife of the said John Willard Haring, Grace B. Haring, wife of the said Thomas William Haring, and Nancy Lee Haring wife of the said Frank DeWitt Haring, to Cozy Corner, Inc. – Florida Avenue (DC corporation) dated January 10, 1965, and recorded January 26, 1965, as Instrument No. 2844.

7. Deed from Cozy Corner, Inc. – Florida Avenue (DC corporation) to Washington Metropolitan Area Transit Authority dated September 25, 1975, and recorded September 30, 1975, as Instrument No. 22354.

Lot: 15

1. Deed from Newman Zarin and Yeta, his wife, also known as Yetta Zarin, to Charles Winchester Brooks, dated September 3, 1920, and recorded September 16, 1920, as Instrument No. 93 in Liber 4398 at folio 486.

2. Deed from Mary Elizabeth Flaherty, divorced and not remarried, and Viola S. Brooks, widow of Charles Winchester Brooks, deceased, and not remarried, both the only heirs at law of Charles Winchester Brooks, deceased, to Cozy Corner, Inc. – Florida Avenue (DC corporation) dated March 23, 1965, and recorded April 12, 1965, as Instrument No 12138.

3. Deed from Cozy Corner, Inc. – Florida Avenue (DC corporation) to Washington Metropolitan Area Transit Authority dated September 25, 1975, and recorded September 30, 1975, as Instrument No. 22354.

Lot: 16

1. Deed from American Security and Trust Company, surviving Executor under the Will of William P. Metcalf, deceased, to Samuel Einwohner and Zena, his wife, as Tenants by the Entirety, dated February 16, 1943, and recorded March 2, 1943, as Instrument No. 4792.

2. Deed from Samuel Einwohner and Zena, his wife, as Tenants by the Entirety, to Samzen, Inc. (DC corporation) dated January 3, 1950, and recorded May 31, 1950, as Instrument No. 21849.

3. Deed from Samzen, Inc. (DC corporation), to Allie B. Jones dated May 26, 1971, and recorded June 9, 1971, as Instrument No. 10737.

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FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003996

4. Deed from Allie B. Jones, also known as Allie Bertha Jones, a widow and unremarried, and Sarah E. Peterson, a widow and unremarried, and A. M. Williamson, also known as Adam Marks Williamson, a widower and unremarried, as their respective interests may appear, to Washington Metropolitan Area Transit Authority dated July 2, 1975, and recorded July 3 1975, as Instrument No. 14283.

Lot: 17

1. To WMATA by A.O. 73098 – CA 76-1637 September 1, 1976

Lot: 18

1. To WMATA by A.O. 73098 – CA 76-1637 September 1, 1976

Lot: 23

1. Deed from Madeline Smith to William W. Hawley dated June 1, 1936, and recorded June 2, 1936, as Instrument No. 14989.

2. Deed from John F. Cole, Administrator C.T.A. of the Estate of William W. Hawley, deceased, to Elizabeth Griffin and Bertha Lee, as Joint Tenants, dated September 2, 1959, and recorded October 21, 1959, as Instrument No. 33611.

3. Deed from Grace Dawson, single, Mary Thomas, widow and unremarred, Elmore Dawson and Jennie Dawson, his wife, Dora Jones and Elmore Jones, her husband, sole heirs at law and next of kin of Bertha Lee, deceased, Admin. No. 1287-72, to A. M. Williamson and Allie Bertha Jones, as Joint Tenants, dated September 10, 1974, and recorded October 3, 1974, as Instrument No. 22752.
NOTE: Proof required interests of Elizabeth Griffin have been extinguished.

4. Deed from Allie B. Jones, also known as Allie Bertha Jones, a widow and unremarried, and Sarah E. Peterson, a widow and unremarried, and A. M. Williamson, also known as Adam Marks Williamson, a widower and unremarried, as their respective interests may appear, to Washington Metropolitan Area Transit Authority dated July 2, 1975, and recorded July 3 1975, as Instrument No. 14283.

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FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003997

CII Title, LLC
d\b\a DC Title Company

CII Title, LLC
Attachment No. 3

-Legal Description-

Lot 31 in Square 416.

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FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 003998

03715

This Deed

Made this 10th day of February in the year 1976

by and between

Bertha R. Jackson, widow and unremarried aka Bertha Jackson

party of the first part, and Washington Metropolitan Area Transit Authority, a body corporate and politic (an agency and instrumentality of the District of Columbia, State of Maryland and Commonwealth of Virginia, created pursuant to Section 4 of Public Law 89-774, approved November 6, 1966);

party of the second part:

Witnesseth, that for and in consideration of the sum of FIVE THOUSAND SIX HUNDRED AND NO/100 DOLLARS ~~[illegible]~~, receipt whereof is hereby acknowledged, the said party of the first part does grant unto the said party of the second part, in fee simple, the following described land and premises, situate in the District of Columbia and known and distinguished as

Lot numbered Thirteen (13) in John Sherman's subdivision in square numbered Four Hundred Sixteen (416) as per plat recorded in Liber 10 at folio 26 in the Office of the Surveyor for the District of Columbia.

416/13

Together with all and singular the ways, easements, rights, privileges and appurtenances to the same belonging or in anywise appertaining, and all the estate, right, title, interest, and claim, either at law or in equity, or otherwise however, of the said party of the first part, of, in, to, or out of the said land and premises.

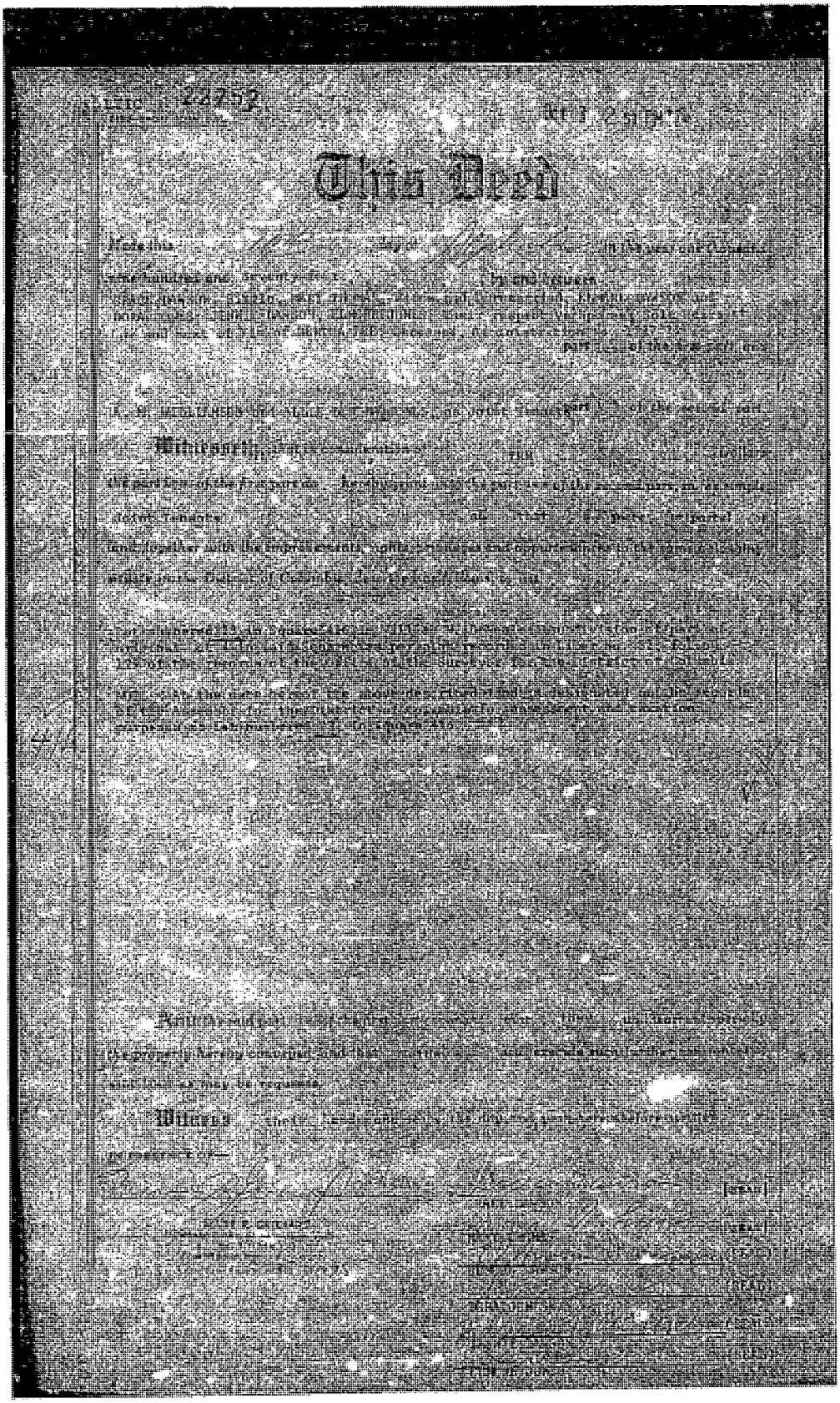
And the said party of the first part covenant that she will warrant generally the property hereby conveyed; and that she will execute such further assurances of said land as may be requisite.

Witness her hand and seal the day and year first hereinbefore written.

Witness: Lyman C. Dell

Bertha Jackson [SEAL]
Bertha R. Jackson

[SEAL]



This Deed

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 004000

8008704-H
81

This Deed

Made this 24th day of July in the year 19 84

by and between Sue Yuen Ng and wife, Ellen [illegible] Yuen Ng

party ies of the first part, and Washington Metropolitan Area Transit Authority

party y of the second part:

Witnesseth, that for and in consideration of the sum of $37,000.00 Dollars, and other good and valuable consideration, the receipt whereof before the signing, sealing and delivery of these presents is hereby acknowledged the said party(ies) of the first part hereby grant, bargain, sell and convey with general warranty of title, unto the party(ies) of the second part,

all that certain piece or parcel of land with all its improvements and the appurtenances thereunto belonging, situate, lying and being in the District of Columbia

and being more particularly described as follows:

Part of Original Lot numbered Three (3) in Square numbered Four Hundred Sixteen (416) described as follows: Beginning for the same on 8th Street at a point distant 137 feet 2 inches North from the Southwest corner of said Square, and running thence North 16 feet on said Street; thence East 100 feet; thence South 16 feet; and thence West 100 feet to the place of beginning.
Said property being now known for assessment and taxation purposes as Lot Eight Hundred [illegible] in Square numbered Four Hundred Sixteen (416).

416
3

908

This conveyance is made subject to the restrictions, rights of way and conditions, if any, contained in the Deeds forming the chain of title to this property.

The Grantor(s) covenant that they have the right to convey the aforesaid property unto the Grantee(s), that the Grantee(s) shall have quiet possession thereof, and that the said Grantor(s) have done no act to encumber the said land, except as above, and that they will execute such further assurances of the land as may be requisite.

Witness their hand s and seal s the day and year first hereinbefore written.

_____ [SEAL] Sue Yuen Ng [SEAL]
Sue Yuen Ng

_____ [SEAL] Ellen Pui Yuen Ng [SEAL]
Ellen Pui Yuen Ng

Form 5988

25

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 004001

0 1 0 0 0 0 0 0 1 7 2

This Deed

Made this 23rd day of January in the year 19 [illegible]

by and between

[illegible] PARKS, [illegible] an undivided [illegible] interest, and [illegible] A. PARKS, his wife, who signs for the purpose of releasing her dower interest and in ROBERT [illegible] PARKS, [illegible] an undivided [illegible] interest, and his wife [illegible] PARKS, who signs for the purpose***

part [illegible] of the first part, and

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

part [illegible] of the second part.

Witnesseth, that for and in consideration of the sum of Ten Dollars ($10.00), receipt whereof is hereby acknowledged, the said part [illegible] of the first part does grant unto the said part [illegible] of the second part, in fee simple,

the following described land and premises, situate in the CITY OF WASHINGTON, DISTRICT OF COLUMBIA [illegible] and known and distinguished as

Part of Original Lots [illegible] Three (3) and Four (4) in Square Numbered Four Hundred Sixteen (416) described as follows:

Beginning for the same at a point on the Street West, [illegible] feet 2 inches North from the Southeast corner of said Square and running thence East 100 feet, thence North 16 feet, thence West 100 feet, and thence South along the street West, 16 feet to the point of beginning.

Said property being now known for assessment and taxation purposes as Lot [illegible] Number Eight Hundred Nine ([illegible]) in Square Numbered Four Hundred Sixteen ([illegible]).

Subject to permanent and assignable underground easement pursuant to order entered in Civil Action No. [illegible] in the United States District Court for the District of Columbia (said easement being more particularly described on Exhibit A attached).

4.6

3.4

[illegible]

*** Releasing her dower interest, said respective interests held as Tenants in Common.

Together with all and singular the ways, easements, rights, privileges and appurtenances to the same belonging or in anywise appertaining, and all the estate, right, title, interest, and claim, either at law or in equity, or otherwise however, of the said party of the first part, of, in, [illegible] or out of the said land and premises.

And the said part [illegible] of the first part covenant [illegible] that [illegible] they [illegible] will warrant specially the property hereby conveyed, and that they [illegible] will execute such further assurances of said land as may be requisite.

Witness [illegible] hand [illegible] and seal [illegible] the day and year first hereinbefore written.

[illegible] [SEAL] [illegible] [SEAL]

Jerome J. Parks Ronnie A. Parks

[illegible] [SEAL] [illegible] [SEAL]

Robert [illegible] Parks Elaine [illegible] Parks

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 004002

5069 JUN 10 5 28 PM '76

107135

THIS DEED, Made this the 7th day of June, 1976, by and between

Hartford E. Bealer and Elizabeth A. Bealer, his wife and William H. Hessick, III, and Lynn H. Hessick his wife, as Tenants in Common party or parties of the first part, and WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY, a body corporate and politic, (an agency and instrumentality of the District of Columbia and State of Maryland and Commonwealth of Virginia, created pursuant to Section 4 of Public Law 89-774, approved November 5th 1966),

party or parties of the second part.

WITNESSETH, that for and in consideration of the sum of Eight Thousand Eight Hundred ($8,800.00) Dollars, receipt whereof is hereby acknowledged, the said party or parties of the first part do grant unto the said party or parties of the second part, in fee simple, the following described land and premises, situate in DISTRICT OF COLUMBIA and known and distinguished as:

Part of original Lot Four (4) in Square numbered Four Hundred and Sixteen (416) and more particularly described as follows:

Beginning on 8th Street, N.W., 114 feet 10-1/2 inches South of the Northwest angle of said lot; thence South 13 feet 10-1/2 inches; thence East 100 feet; thence North 13 feet 10-1/2 inches; thence West 100 feet to the beginning.

Subject to a right of way for alley purposes over the rear of said lot Four (4) as set forth in Equity Cause #30 415 as filed in the U.S. District Court for the District of Columbia. Said property being now known for assessment and taxation purposes as Lot numbered (810) in Square numbered (416).

TOGETHER with all and singular the ways, easements, rights, privileges and the appurtenances to the same belonging or in anywise appertaining, and all the estate, right, title, interest, and claim, either at law or in equity, or otherwise however, of the said party or parties of the first part, or, in, to, or out of the said land and premises.

AND the said party or parties of the first part covenant that they, he or she will warrant generally the property hereby conveyed; and that they, he or she will execute such further assurances of the said land as may be requisite.

IN WITNESS WHEREOF, the said party or parties of the first part have hereunto set their, his or her hands and seals on the day and year first hereinbefore written.

Hartford E. Bealer (Seal)

Elizabeth A. Bealer (Seal)

William H. Hessick, III (Seal)

Lynn H. Hessick (Seal)

FOIA CONFIDENTIAL TREATMENT REQUESTED

00894

JAN 13 2 36 PM '76

THIS DEED, Made this the 12th day of January , 1976 , by and between ELLA W. HACKNEY, a widow and unremarried, surviving Tenant by the Entirety of her husband, Louis Hackney, deceased;

party or parties of the first part, and WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY, a body corporate and politic, (an agency and instrumentality of the District of Columbia, State of Maryland, and Commonwealth of Virginia, created pursuant to Section 4 of Public Law 89-774, approved November 6, 1966);

party or parties of the second part.

WITNESSETH, that for and in consideration of the sum of TEN THOUSAND AND NO/100 ($10,000.00) Dollars, receipt whereof is hereby acknowledged, the said party or parties of the first part do grant unto the said party or parties of the second part, in fee simple, the following described land and premises, situate in DISTRICT OF COLUMBIA and known and distinguished as:

Part of Original Lot numbered Four (4) in Square numbered Four Hundred Sixteen (416), being more particularly described as follows: -

Beginning on the easterly line of 8th Street, Northwest, at a point distant 65.00 feet 6 inches south from the northwesterly corner of said Lot numbered Four (4) and running thence southerly along said 8th Street, Northwest, 14.00 feet 6 inches; thence easterly 50.00 feet; thence northerly 14.00 feet 6 inches; thence westerly 50.00 feet to the point of beginning.

Said property being now known for assessment and taxation purposes as Lot numbered Eight Hundred Twelve (812) in Square numbered Four Hundred Sixteen (416).

TOGETHER with all and singular the ways, easements, rights, privileges and the appurtenances to the same belonging or in anywise appertaining, and all the estate, right, title, interest, and claim, either at law or in equity, or otherwise however, of the said party or parties of the first part, of, in, to, or out of the said land and premises.

AND the said party or parties of the first part covenant that they, he or she will warrant generally the property hereby conveyed; and that they, he or she will execute such further assurances of the said land as may be requisite.

IN WITNESS WHEREOF, the said party or parties of the first part have hereunto set their, his or her hands and seals on the day and year first hereinbefore written.

Ella W Hackney (Seal)
ELLA W. HACKNEY

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 004004

09796

This Deed

Made this 29th *day of* March *in the year* 1977

by and between SAMUEL J. PARKS and wife, LILLIAN H. PARKS, an undivided one-half (1/2) interest as tenants by the entirety: FERNAUDE PARKS, also known as FERNANDE PARKS, surviving Tenant by the Entirety of WILLIAM PARKS, deceased as to the remaining undivided one-half (1/2) interest as tenants by the entirety; Said respective interest held as tenants in common. Said Fernaude Parks being unmarried.
part ies of the first part, and

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

part y of the second part:

Witnesseth, that for and in consideration of the sum of ~~Two Dollars ($2.00)~~ Fourteen Thousand Seven Hundred and no/100 Dollars ($14,700.00) receipt *whereof is hereby acknowledged, the said party of the first part does grant unto the said part y of the second part, in fee simple, the following described land and premises, situate in the* District of Columbia *and known and distinguished as*

Part of Lot numbered Three (3) in Square numbered Four Hundred Sixteen (416) contained within the following metes and bounds:

BEGINNING at a point in the East line of Eighth Street West distant 21 feet 2 inches, North from the Southwest corner of said lot, and running thence East 100 feet; thence North 16 feet, thence West 100 feet; thence South 16 feet to the place of beginning.

Said property being now known for assessment and taxation purposes as Lot numbered Eight Hundred Twenty-seven (827) in Square numbered Four Hundred Sixteen (416).

Together *with all and singular the ways, easements, rights, privileges and appurtenances to the same belonging or in anywise appertaining, and all the estate, right, title, interest, and claim, either at law or in equity, or otherwise however, of the said party of the first part, of, in, to, or out of the said land and premises.*

And *the said part ies of the first part covenant that* they *will warrant* generally *the property hereby conveyed; and that* they *will execute such further assurances of said land as may be requisite.*

Witness their *hand s and seal s the day and year first hereinbefore written.*

Witness:
Lyman C. Bell
as to all

Samuel J. Parks [SEAL]
SAMUEL J. PARKS

Lillian H. Parks [SEAL]
LILLIAN H. PARKS

Fernaude Parks (SEAL)
FERNAUDE PARKS a/k/a Fernande Parks

FOIA CONFIDENTIAL TREATMENT REQUESTED

DISTRICT OF COLUMBIA ..... to wit:

I, June R. Watson ..... a Notary Public in and for the District of Columbia ..... DO HEREBY CERTIFY that Samuel J. Parks, Lillian H. Parks, Fernaude Parks & parties to a certain Deed bearing date on the 29th day of March 1977, and hereto annexed, personally appeared before me in said District of Columbia the said

Samuel J. Parks, Lillian H. Parks, Fernaude Parks

being personally well known to me as the person who executed the said Deed, and acknowledged the same to be their act and deed.

Given under my hand and seal this 29th day of March 1977

My Commission Expires October 31, 1979

June R. Watson
Notary Public

TO WIT:

I, , a Notary Public in and for do hereby certify that party or parties to a certain Deed bearing date on the day of March, 1977, and hereto annexed, personally appeared before me in said , the said being personally well known to me as the person(s) who executed the said Deed, and acknowledged the same to be their act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public

No. 1 of 1 F. S. $ S. S. $ T. T.

Deed in Fee

FROM

To

09796

Received for Record on the ..... day of ..... A. D., 19..., at ..... o'clock ..... M., and recorded in Liber No. ..... at Folio ..... et seq., one of the Land Records for ..... Recorded

COMMONWEALTH LAND TITLE INSURANCE COMPANY
METROPOLITAN WASHINGTON DIVISION
1828 L STREET, N.W.
WASHINGTON, D. C. 20036

MAIL TO: Wash. Metro. Transit Auth. 600-5th St. NW Washington DC 20001

Case No. 10712 Clerk Belle

CLT-90a

14544

107135

THIS DEED, Made this the 2 day of June, 1976.

Standley L. Stewart, widower and unremarried

party or parties of the first part, and WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY, a body corporate and politic, (an agency and instrumentality of the District of Columbia and State of Maryland and Commonwealth of Virginia, created pursuant to Section 4 of Public Law 89-774, approved November 6th 1966);

party or parties of the second part.

WITNESSETH, that for and in consideration of the sum of NINE THOUSAND FIVE HUNDRED ($9,500.00) Dollars, receipt whereof is hereby acknowledged, the said party or parties of the first part do grant unto the said party or parties of the second part, in fee simple, the following described land and premises, situate in DISTRICT OF COLUMBIA and known and distinguished as:

Lot numbered Twelve (12) in John Sherman's subdivision of lot numbered Eleven (11) in Square numbered Four Hundred and Sixteen (416), as per plat recorded in the Office of the Surveyor for the District of Columbia, in Liber 10 at folio 26.

416/12

TOGETHER with all and singular the ways, easements, rights, privileges and the appurtenances to the same belonging or in anywise appertaining, and all the estate, right, title, interest, and claim, either at law or in equity, or otherwise however, of the said party or parties of the first part, of, in, to, or out of the said land and premises.

AND the said party or parties of the first part covenant that they, he or she will warrant generally the property hereby conveyed; and that they, he or she will execute such further assurances of the said land as may be requisite.

IN WITNESS WHEREOF, the said party or parties of the first part have hereunto set their, his or her hands and seals on the day and year first hereinbefore written.

Standley L. Stewart (Seal)
STANDLEY L. STEWART

DISTRICT OF COLUMBIA) TO WIT:

I, June R Water, a Notary Public in and for the said District of Columbia, do hereby certify that STANDLEY L. STEWART, who are personally well known to me as party or parties to and who executed the foregoing and annexed instrument bearing date on the 2nd day of June, 1976, personally appeared before me in the said District of Columbia, and acknowledged the same to be their, his or her act and deed.

WITNESS my hand and official seal this the 2 day of June, 1976.

My commission expires: 10/31/79

June R Water
Notary Public

22354 SEP 30 1 59 PM '75

CORPORATE DEED IN FEE

This Deed

Made this 25th day of September in the year 1975, by and between

Cozy Corner, Inc. Florida Avenue

a body corporate under and by virtue of the laws of the ~~State of~~ District of Columbia acting herein pursuant to a resolution of its Board of Directors, party of the first part, and Washington Metropolitan Area Transit Authority, a body corporate and politic, (an agency and instrumentality of the District of Columbia, State of Maryland, and Commonwealth of Virginia, created pursuant to Section 4 of Public Law 89-774, approved November 6, 1966), party of the second part:

Witnesseth: that for and in consideration of the sum OF FIFTEEN THOUSAND FOUR HUNDRED DOLLARS [redacted] receipt whereof is hereby acknowledged, the said party of the first part does grant unto the said party of the second part, in fee simple, the following described land and premises, situate in the District of Columbia and known and distinguished as

Lots numbered Fourteen (14) and Fifteen (15) in Sherman's subdivision of Square numbered Four Hundred Sixteen (416), as per plat recorded in Liber 10 at folio 16 in the Office of the Surveyor for the District of Columbia.

26

416
1/1+15

together with all and singular the ways, easements, rights, privileges and appurtenances to the same belonging or in anywise appertaining, and all the estate, right, title, interest, and claim, either at law or in equity, or otherwise however, of the said party of the first part, of, in, to, or out of the said land and premises.

And the said party of the first part covenants that it will warrant generally [redacted] the property hereby conveyed, and that it will execute such further assurances of said land as may be requisite.

In Testimony Whereof, the said party of the first part, on the day and year first hereinbefore written, has had its corporate seal hereto attached, and caused these presents to be signed with its corporate name by William H. Weaver its President, attested by Walker W. Weaver its Secretary, and has appointed the said William H. Weaver to be its attorney, the same to acknowledge and deliver according to law.

COZY CORNER, INC. FLORIDA AVENUE

Signed, sealed and delivered in the presence of:- Lyman C. Dell

By William H. Weaver (Pres)

Attest: Walker W. Weaver (Sec)

L4283 Jul 3 3 02 PM '75

THIS DEED, Made this the 2nd day of July , 1975, by and between Allie B. Jones, (Also known as Allie Bertha Jones), a widow and unremarried; and Sarah E. Peterson, a Widow and unremarried; and A. M. Williamson, (also known as Adam Marks Williamson), a widower and unremarried, as their respective interests may appear; parties of the first part, and Washington Metropolitan Area Transit Authority, a body corporate and politic (an agency and instrumentality of the District of Columbia, State of Maryland, and Commonwealth of Virginia, created pursuant to Section 4 of Public Law 89-774, approved November 6, 1966), party of the second part.

WITNESSETH, that for and in consideration of the sum of one hundred and twenty two thousand and no/100--------$122,000.00)---------- Dollars, receipt whereof is hereby acknowledged, the said parties of the first part, do grant unto the said party of the second part, in fee simple, the following described land and premises, situate in the District of Columbia, and known and distinguished as follows: -

Lot numbered Twenty-three (23) in De Neale's subdivision of Lots in Square numbered Four Hundred Sixteen (416), as per plat recorded in the Office of the Surveyor for the District of Columbia in Liber 32 at folio 129.

Also,

Lot numbered Sixteen (16) in John Sherman's subdivision of Square numbered Four Hundred Sixteen (416), as per plat recorded in the Office of the Surveyor for the District of Columbia in Liber 10 at folio 26.

Also,

Lots numbered Thirty-one (31) and Thirty-two (32) in James E. Heffner's subdivision of part of Square numbered Three Hundred Ninety-three (393), as said subdivision is recorded in Liber 28 at folio 139 of the Records of the Surveyor for the District of Columbia.

Also,

Lots numbered Thirty-four (34) through Forty (40), both inclusive, in Square numbered Three Hundred Ninety-three (393), as per plat recorded in the Office of the Surveyor for the District of Columbia in Liber 70 at folio 168.

FOIA CONFIDENTIAL TREATMENT REQUESTED WMATA-INV 004009

14283

Jul 3 12 PM

Mail to
Washington Metrop.
Transit Authority
600 - 5th St. N.W.
Washington DC 20001
107143

JUL-3-75 668453 H •14283 CL — 0.01

CII Title, LLC
d\b\a DC Title Company

CII Title, LLC

Date: September 8, 2009
Square: 0393 Lot: 0044
Street Address: 9th St NW
Washington, DC
Effective Date: August 17, 2009
Search Type: **60 Year**
CII Title File No.: **CT-09-481**
Abstract: CP Report: TR

Dear Ms. Rhyne:

As per your request, this firm has conducted a title search relative to the above property.

The results are as follows:

See Chain of Title and Exceptions for vesting information.

NOTE: The chain presented represents the period customarily searched in the District of Columbia for the type of property subject to this search. This report is further subject to the exceptions listed below and attached hereto. The liability of the Company under this Report of Title and to all continuations thereof shall not exceed $1000.00

1. Unpaid taxes, water rent, assessments, condominium assessments and Homeowner's Association Dues.

2. Any encroachments, easements, measurements, variations in area or content, party walls, or other facts which a correct survey of the premises would show.

3. Any lien or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.

4. Building and zoning regulations in force in the District of Columbia.

5. Rights or claims of parties in possession not shown by the public records.

6. Rights of tenants under the Rental Housing Conversion and Sales Act of 1980, and regulations adopted there under.

7. Any claim arising out of the transaction insured by reason of the operation of the federal bankruptcy, state insolvency, or creditors' rights laws.

8. Covenants and Easements as appearing in instruments attached.

1050 17th Street, N.W. ■ Suite 700 ■ Washington, D.C. ■ 20036
(202) 331-3388 ■ FAX (202) 331-1184 ■ www.dctitleco.com

FOIA CONFIDENTIAL TREATMENT REQUESTED

CII Title, LLC
d\b\a DC Title Company

CII Title, LLC
Attachment No. 1

-Exceptions-

1. No active cases found in the Superior Court of the District of Columbia for the above property owners.

2. No active cases found in the United States Bankruptcy Court for the District of Columbia for the above property owners.

3. No active cases found in the US District Court for the District of Columbia for the above property owners.

4. No active cases found in the US Court of Appeals for the DC Circuit for the above property owners.

5. **Proof required that WMATA acquired Lot 816.**

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CII Title, LLC
d\b\a DC Title Company

CII Title, LLC
Attachment No. 2

-Chain of Title-

Lot: 816

1. Deed from Myron W. Wilson and Helen L., his wife, to Joseph L. Wagman dated December 10, 1940, and recorded December 12, 1940 as Instrument No. 40546.

2. Deed from Joseph L. Wagman and Bessie, his wife, to Investors, Inc. (DC corporation) dated September 12, 1963 and recorded September 20, 1963 as Instrument No. 30589.

3. **NOTE: Proof required that WMATA acquired this property.**

Lot: 817

1. Deed from Della G. Ziler to Addison N. Scurlock dated May 5, 1924 and recorded May 6, 1924 as Instrument No. 279 in Liber 5230 at Folio 339.

2. Deed from Addison N. Scurlock and Mamie E., his wife, to Walter J. Archey and Ferrie B., his wife, dated April 8, 1960 and recorded April 26, 1960 as Instrument No. 10556.

3. Deed from Walter Archey and Ferrie B., his wife, to John Archey, single, dated November 29, 1967, and recorded February 20, 1973 as Instrument No. 4318.

4. Deed from John Archey, single, to Walter Archey, divorced and unremarried, dated November 29, 1967, and recorded February 20, 1973 as Instrument No. 4319.

5. Deed from Walter Archey, also known on record as Walter J. Archey, and Jeannette L. Archey, his wife, to Washington Metropolitan Area Transit Authority, dated March 1, 1976 and recorded March 3, 1976 as Instrument No. 5647.

Lot: 818

1. Deed from Eli Sickle, unmarried, Bertha Spire, widow, Mylton Spire and Bess, his wife, Ziporah Sickle Drucker, Sylvia Spiro Schwartz, and Mixine Sickle Kohlmar to Spisi Realty Corporation (New York corporation) dated May 15, 1937 and recorded May 20, 1937 as Instrument No. 14980.

2. Deed from Spisi Realty Corporation (New York corporation) to Joseph L. Wagman and Bessie, his wife, as Tenants by the Entirety, dated February 15, 1945 and recorded February 26, 1945 as Instrument No. 6354.

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3. Deed from Mishel Wagman, single, a/k/a Mishel H. Wagman, and Barlow Wagman, single, a/k/a Barlow J. Wagman, as Devisees under the Will of Bessie Wagman, deceased, who died on May 2, 1967, to Washington Metropolitan Area Transit Authority, dated December 27, 1976 and recorded December 28, 1976 as Instrument No. 35725.

Lot: 819

1. Deed from Crandal Mackey, Trustee, to Frank Scagnelli dated September 26, 1907 and recorded September 27, 1907 in Liber 3100 at folio 334.

2. Deed from the American Security and Trust Company and Laura M. Berrien, Trustees under the Last Will of Caterina Scagnelli, a/k/a Katherina Scagnelli, deceased, acting herein pursuant to a power of sale under said Will, to John W. Truver, unmarried, dated April 13, 1959 and recorded May 15, 1959 as Instrument No. 14942.

3. Deed from John W. Truver, unmarried, to Georgia C. Gogos and George Tzoulakis, both unmarried, as Tenants in Common, dated April 20, 1959 and recorded May 15, 1959 as Instrument No. 14943.

4. Deed of Trust from Georgia C. Gogos and George Tzoulakis, both unmarried, to Howard Bernstein and Jerome Malin, Trustees, securing John W. Truver in the amount of $8500.00 dated April 15, 1959 and recorded May 15, 1959 as Instrument No. 14944.

5. Trustees' Deed from Howard Bernstein and Jerome Malin, Trustees, to Abe B. Kay, foreclosing Deed of Trust recorded May 15, 1959 as Instrument No. 14944, said Trustees' Deed dated May 19, 1961 and recorded May 22, 1961 as Instrument No. 14169.

6. Deed from Abe B. Kay and Selma, his wife, to Potomac Industries, Inc. (DC corporation) dated July 21, 1961, and recorded August 9, 1961, as Instrument No. 23545.

7. Deed from Potomac Industries, Inc. (DC corporation) to Max Bergman and Grace, his wife, as Tenants by the Entirety, dated January 18, 1963, and recorded January 29, 1963, as Instrument No. 3141.

8. Deed from Max Bergman and Grace, his wife, to Grace W. Klein & Co., Inc. (Maryland corporation) dated January 18, 1962 [sic], and recorded January 29, 1963, as Instrument No. 3142.

9. Deed from Grace W. Klein and Company (Maryland corporation) to Washington Metropolitan Area Transit Authority dated August 20, 1975, and recorded August 26, 1975, as Instrument No. 19203.

FOIA CONFIDENTIAL TREATMENT REQUESTED

CII Title, LLC
d\b\a DC Title Company

CII Title, LLC
Attachment No. 3

-Legal Description-

Lot 44 in Square 393 as per plat recorded in Liber 188 at folio 26 in the Office of the Surveyor for the District of Columbia.

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FOIA CONFIDENTIAL TREATMENT REQUESTED

Junior F. Crowell

966

ten by ent
to
William F. Reid
Lawrence A. Sinclitico

#30581

Lot 7, Callaghan & et al trs sub, sq 966, (16-25). Sec John J. McKenna & Mary A. McKenna; $2,500; int u.p. 6%; $50. mo; due 3 yrs.

Joseph L. Wagman
&wf Bessie
to
Investors, Inc
D.C. corp

393

D. Sept 12/63

#30589

Pt of lots C & D, Frye's sub, sq 393, (B-5); beg for the same on 9th St at a point distant 40 ft 11 in S from the NW cor of sd sq and run - S along the E line of sd St, 16 ft 3 in; - E 94 ft 4 in to an alley; - N along sd alley 16 ft 3 in; - W 94 ft 4 in to beg taxed as lot 816. Con $10. Sts $16.50 T.T. $75.

Investors, Inc
D.C. corp
to
J. George Gately
Morris D. Stolar

393

T. Sept 12/63

#30590

Same land as #30589. Sec Joseph L. Wagman; $10,000; int u.p. 6%; $100 mo.

FOIA CONFIDENTIAL TREATMENT REQUESTED

DEED IN FEE

05647

This Deed

Made this 1st *day of* March *in the year* 1976

by and between Walter Archey, also known on record as Walter J. Archey, and wife, Jeannette L. Archey

part ies *of the first part, and* Washington Metropolitan Area Transit Authority,

a body corporate and politic (an agency and instrumentality of the District of Columbia, State of Maryland and Commonwealth of Virginia, created pursuant to Section 4 of Public Law 89-774, approved November 6, 1966:

part y *of the second part:*

TWENTY SEVEN THOUSAND AND NO/100 DOLLARS

Witnesseth, *that for and in consideration of the sum of* ~~Ten Dollars ($10.00)~~, *receipt whereof is hereby acknowledged, the said party of the first part does grant unto the said part* y *of the second part, in fee simple, the following described land and premises, situate in the* District of Columbia *and known and distinguished as*

Part of Lot lettered "D" in Nathaniel Frey's subdivision in Square numbered Three Hundred Ninety three (393) as per plat recorded in the Office of the Surveyor for the District of Columbia in Liber B at folio 5, described as follows:

BEGINNING for the same on 9th Street West 24.62 feet south of the Northwest corner of said Lot and Square, and running thence South on said Street, 16.30 feet; thence East 46.42 feet; thence Northerly 23.62 feet to a point on Florida Avenue (formerly Boundary Street) 51.51 feet Easterly from the Northwest corner of said Lot lettered "D" thence Westerly along said Florida Avenue 2.98 feet; thence South 8.26 feet, and thence West 45.69 feet to the place of beginning. Said property being now known for assessment and taxation purposes as Lot numbered Eight Hundred Seventeen (817) in Square numbered Three Hundred Ninety three (393).

L 2343 F 11

(817)

Together *with all and singular the ways, easements, rights, privileges and appurtenances to the same belonging or in anywise appertaining, and all the estate, right, title, interest, and claim, either at law or in equity, or otherwise however, of the said party of the first part, of, in, to, or out of the said land and premises.*

And *the said parties of the first part covenant that* they *will warrant* generally *the property hereby conveyed; and that* they *will execute such further assurances of said land as may be requisite.*

Witness their *hands and seals the day and year first hereinbefore written.*

Witness:

Lyman C. Wills

Walter Archey [SEAL]

Jeannette L. Archey [SEAL]

FOIA CONFIDENTIAL TREATMENT REQUESTED

DISTRICT OF COLUMBIA ..... to wit:

I, JUNE R. WATSON ..... a Notary Public in and for the THE District of Columbia ..... DO HEREBY CERTIFY that Walter Archev and Jeannette L. Archev parties to a certain Deed bearing date on the 1st day of March, 19 7[illegible], and hereto annexed, personally appeared before me in said District, the said Walter Archev and Jeannette L. Archev being personally well known to me as the person s who executed the said Deed, and acknowledged the same to be their act and deed.

Given under my hand and seal this 1st day of March 19 72

[signature] Notary Public.

JUNE R. WATSON

My Commission Expires October 31, 1972

No. 1 of 1 S. S. $ ..... F. S. $ ..... T. T. .....

Deed in Fee

FROM

Walter Archev

Jeannette L. Archev

To

Washington Metropolitan Area Transit Authority

03647

Received for Record on the ..... day of ....., A. D., 19....., at ..... o'clock ....M., and recorded in Liber No. ..... at Folio ..... et seq. one of the Land Records for .....

Recorder.

COMMONWEALTH LAND TITLE INSURANCE COMPANY
METROPOLITAN WASHINGTON DIVISION
1828 L STREET, N.W.
WASHINGTON, D. C. 20036

MAIL TO: Wash. Metro Area Transit Authority
600 5th St. N.W.
Washington D.C.
20001

Case No. 107146 Clerk ..... Delle .....

CLT-90a

FOIA CONFIDENTIAL TREATMENT REQUESTED

WMATA-INV 004018