



GOVERNMENT OF THE DISTRICT OF COLUMBIA
Dupont Circle Advisory Neighborhood Commission 2B

January 14, 2010

Council of the District of Columbia
John A. Wilson Building, Suite 5
1350 Pennsylvania Ave, NW
Washington, DC 20004

Re: Request for letter of support for bond application for Mayfield Gentry Realty Administrators LLC, for renovation of 1522 K Street NW and conversion for office building to mixed-use office building and condominiums.

Dear Members of the Council:

At its January 13, 2010 public meeting, ANC 2B considered the above referenced request. With seven of nine commissioners in attendance, a quorum at a duly noticed public meeting, the commission voted 4-3 to support the request.

This letter is to express our support of this proposal by the MGRA Genesis Value Fund, LP. MGRA Genesis Value Fund, LP is a private equity real estate investment fund which provides value added services to acquire and re-develop a diversified portfolio of properties. An affiliate of MGRA Genesis Value Fund, LP plans to renovate the building located at 1522 K Street, NW, Washington, D.C. The building currently operates as a “for lease” office building and will be converted into an office condominium regime intended for purchase primarily by non-profit organizations (the “Project”).

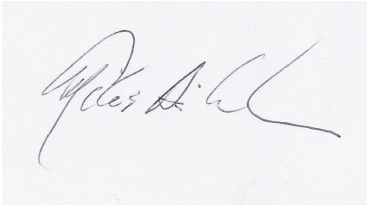
The office condominium regime will clearly benefit the community as it will foster the District of Columbia’s mission to retain non-profit organizations within the District as opposed to relocating to the suburbs of Maryland or Virginia. We look forward to the completion of Project and to working collaboratively with MGRA Genesis Value Fund, LP to achieve this goal.

ANC 2B understands that MGRA Genesis Value Fund, LP’s development plans for this building will be financed or refinanced through the issuance of Recovery Zone Facility Bonds by the District of Columbia. ANC 2B supports the City’s issuance of these bonds on behalf of this project.

Commissioner Victor Wexler will be the point of contact for the commission on this issue. Please feel free to contact him at victor.wexler@dupontcircleanc.net or 202-745-0054.

ON BEHALF OF THE COMMISSION.

Sincerely,

A handwritten signature in dark ink, appearing to read "Mike Silverstein", is centered below the word "Sincerely,".

Mike Silverstein
Chairman

cc: tshahlavi@reedsmith.com