

U Street & Logan Circle Area Residential Parking Study, July 2012

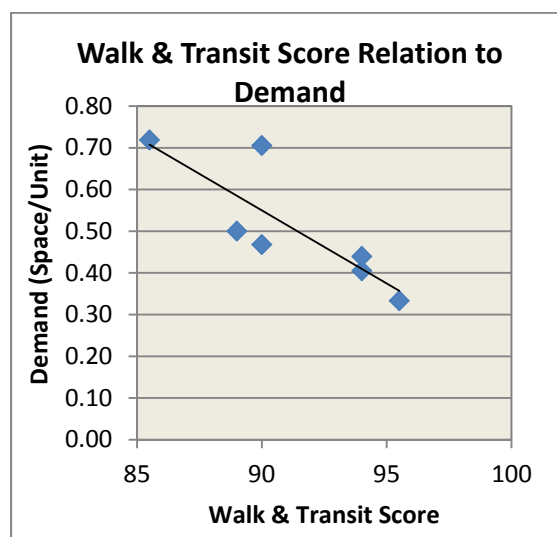
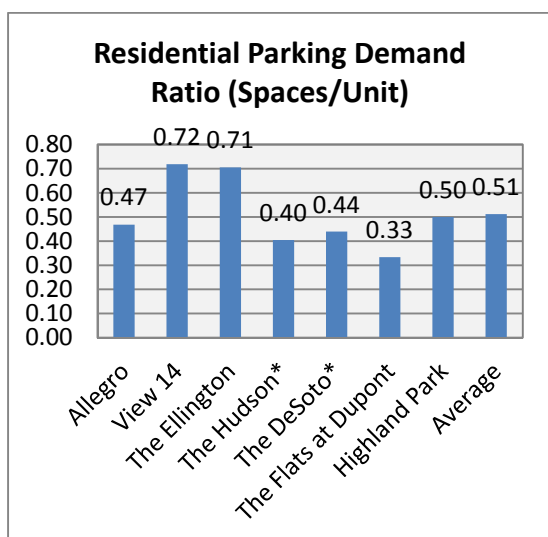
Overview and Methodology

This study aims to better understand the market demand for parking in the greater U Street and Logan Circle area. The Allegro, View 14, The Ellington, The Hudson, The Desoto, The Flats at Dupont, and Highland Park were selected as comparable properties for this study since they are similar to the anticipated future developments. Noell reports from September 2011 were used to obtain general information about the select properties and detailed parking data was obtained through interviews with property managers.

Summary of Results

Parking demand varied with the unique characteristics of each building. However, all of the comparable buildings maintained parking vacancies and each building rented excess parking spaces to non-resident community members. Since each building maintained a parking vacancy the market demand parking ratio was the number of spaces occupied by residents divided by the number of residential units. The average demand was 0.51 spaces per unit with a range of .33 to .72. The variation in demand was best explained by the aggregate Walk and Transit Score (Walkscore.com), which considers nearby uses and transit options and weights them by distance, as this relationship exhibited an 83 percent correlation with demand. Using this relationship, a baseline parking demand estimate can be projected for future development in the vicinity. For determining the appropriate amount of parking to provide with new developments, this estimate should be used in conjunction with a qualitative evaluation of the unique factors pertinent to each unique development.

Summary Charts



Appendix: Charts and Analysis

General Data	Allegro	View 14	The Ellington	The Hudson*	The DeSoto*	The Flats at Dupont	Highland Park	Average
Address	3460 14th Street NW	2303 14th Street NW	1301 U Street NW	1425 P Street, NW	1445 P Street, NW	2000 N St NW	1400 Irving Street NW	
Neighborhood	Columbia Heights	U st	U st	Logan Circle	Logan Circle	Dupont	Columbia Heights	
Description	North of Columbia Heights	The NW corner of FL and 14th	The NW corner of 13th and U	Across from Whole Foods	Across from Whole Foods	Westside of Dupont Circle	Columbia Heights Metro	
% Leased	99	97	97	94	98	99	98	97
# of Units	297	185	190	84	66	306	186	188
# of Beds	357	242	252	108	85	335	241	230
Average Unit Size	723	816	795	842	696	627	903	772

* Hudson & Desoto Share a Garage

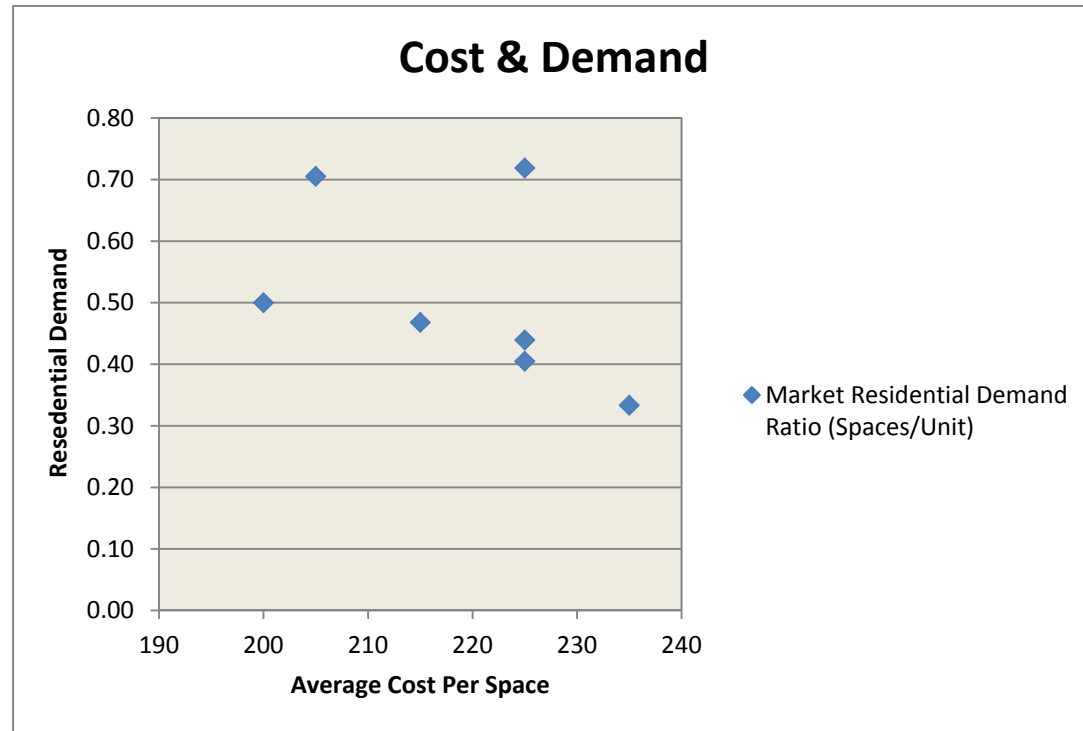
Parking Data	Allegro	View 14	The Ellington	The Hudson*	The DeSoto*	The Flats at Dupont	Highland Park	Average
# of Spaces	169	146	172	66	50	105	99	115
Spaces/Unit	0.57	0.79	0.91	0.79	0.76	0.34	0.53	0.69
Space/Bed	0.47	0.60	0.68	0.61	0.59	0.31	0.41	0.55
Cost/Space	195-235	200-250	185-225	225	225	235	200	221.25
Distance to Metro Rail (Miles)	0.3	0.4	0.06	0.6	0.6	0.2	0.02	0.31
Average Walk & Transit Score	97	86	94	97	97	98	95	94.86
Number of Vacant Spaces	15	7	10	2	1	3	6	6.29
Parking Vacancy	8.88%	4.79%	5.81%	3.03%	2.00%	2.86%	6.06%	0.05
# of non-resident parkers	15	6	28	30	20	0	0	14.14
Total Residential Demand	139	133	134	34	29	102	93	95.17
Market Residential Demand (Spaces/Unit)	0.47	0.72	0.71	0.40	0.44	0.33	0.50	0.51

* Hudson & Desoto Share a Garage

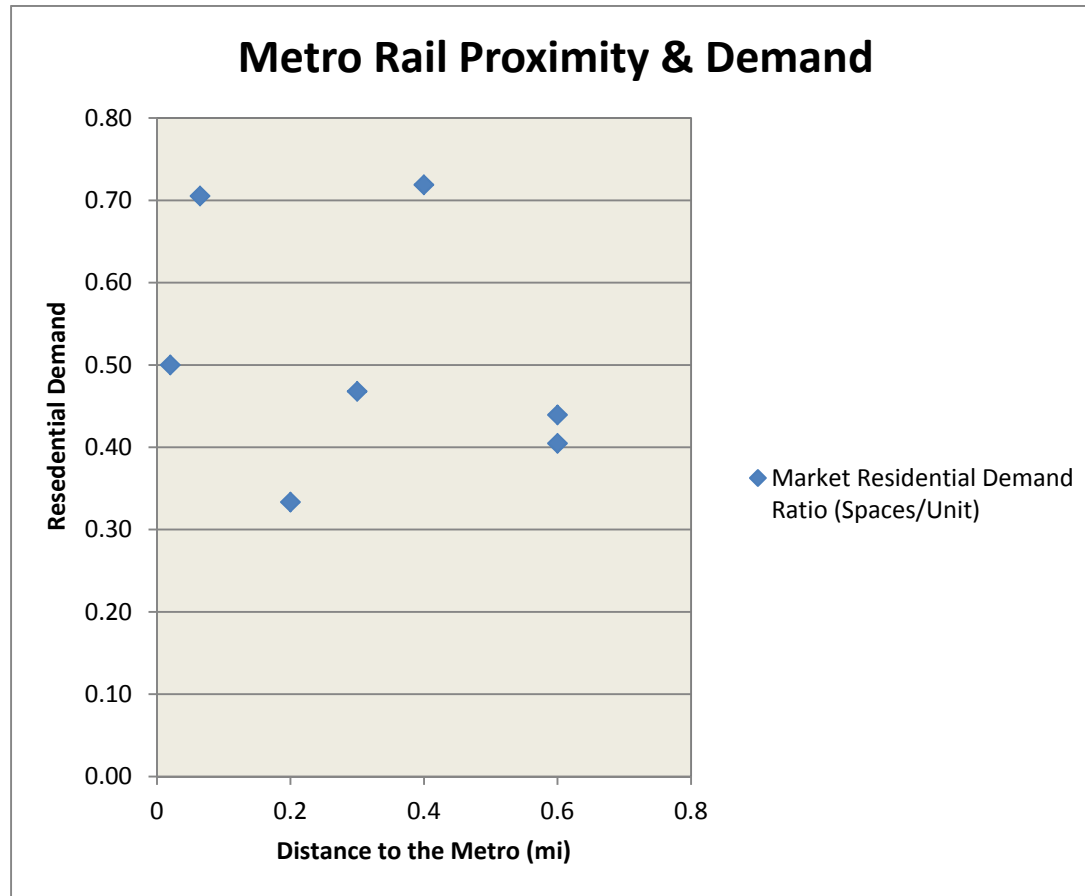
Additional Information	Allegro	View 14	The Ellington	The Hudson*	The DeSoto*	The Flats at Dupont	Highland Park
Is there demand for additional parking?	From Non-Residents	People are always looking for parking	From the Community	Yes	Yes	Did Not Speculate	No Issue yet
Can you residents get street parking passes?	Yes - Not encouraged	Yes	No	No	No	Yes	No
Are there complaints about lack of parking?	No	No	No - The garage is never full	No	No	No	No
Have you lost leases to due to parking?	No	No	No	No	No	No	No
What do you tell people who want parking if none is available?	Not an Issue	Not really an issue however the Andover house has 20 vacant spaces	The \$225 spaces (1st level) have vacancies; the \$185 level is full	Placed on the waitlist	Placed on the waitlist	People can park on the street	Has not occurred
Other Notes	Most residents take public transit to work	Property Manager believes that .33 parking ratio is appropriate	A lot of the residents come from out of state and still have cars				Residents from out of town are the ones with cars

* Hudson & Desoto Share a Garage

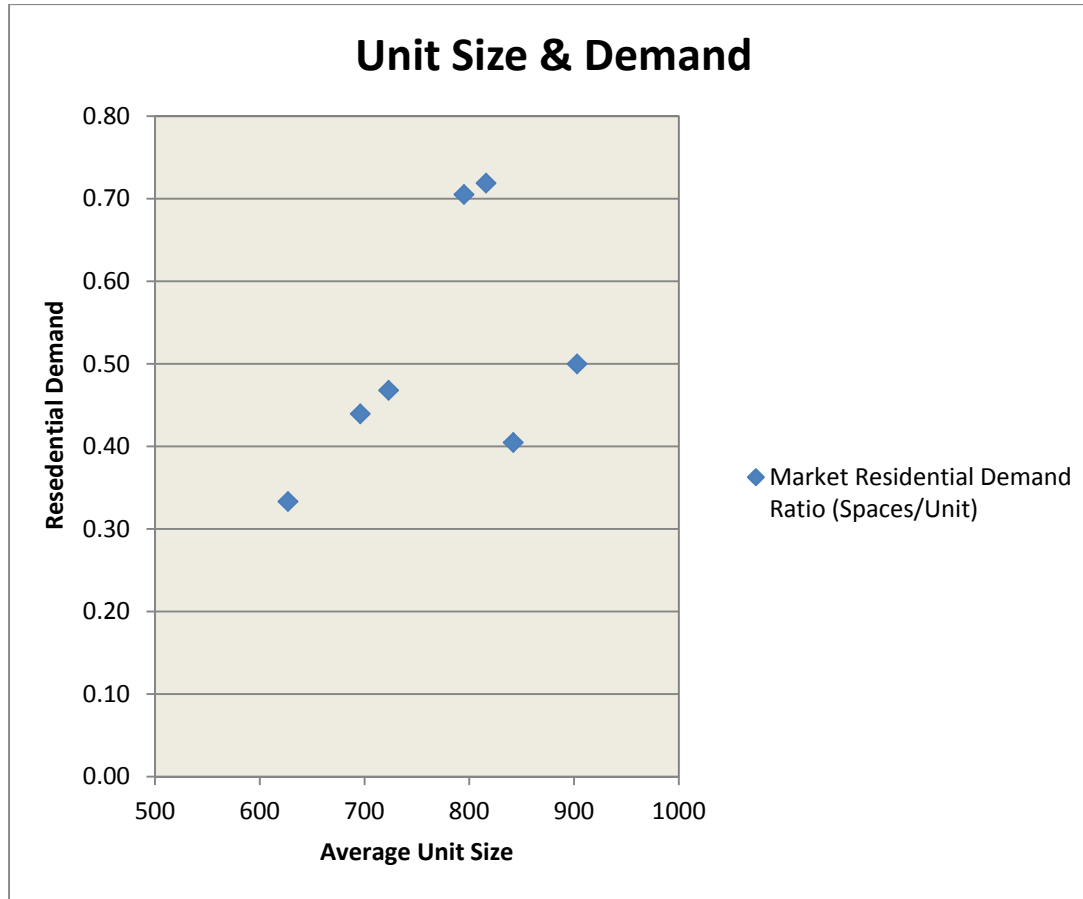
Individual Factor Analysis



Cost & Demand	Allegro	View 14	The Ellington	The Hudson*	The DeSoto*	The Flats at Dupont	Highland Park	Average	
Market Residential Demand Ratio (Spaces/Unit)	0.47	0.72	0.71	0.40	0.44	0.33	0.50	0.51	Correlation -0.45
Average Cost/Space	215	225	205	225	225	235	200	221.67	

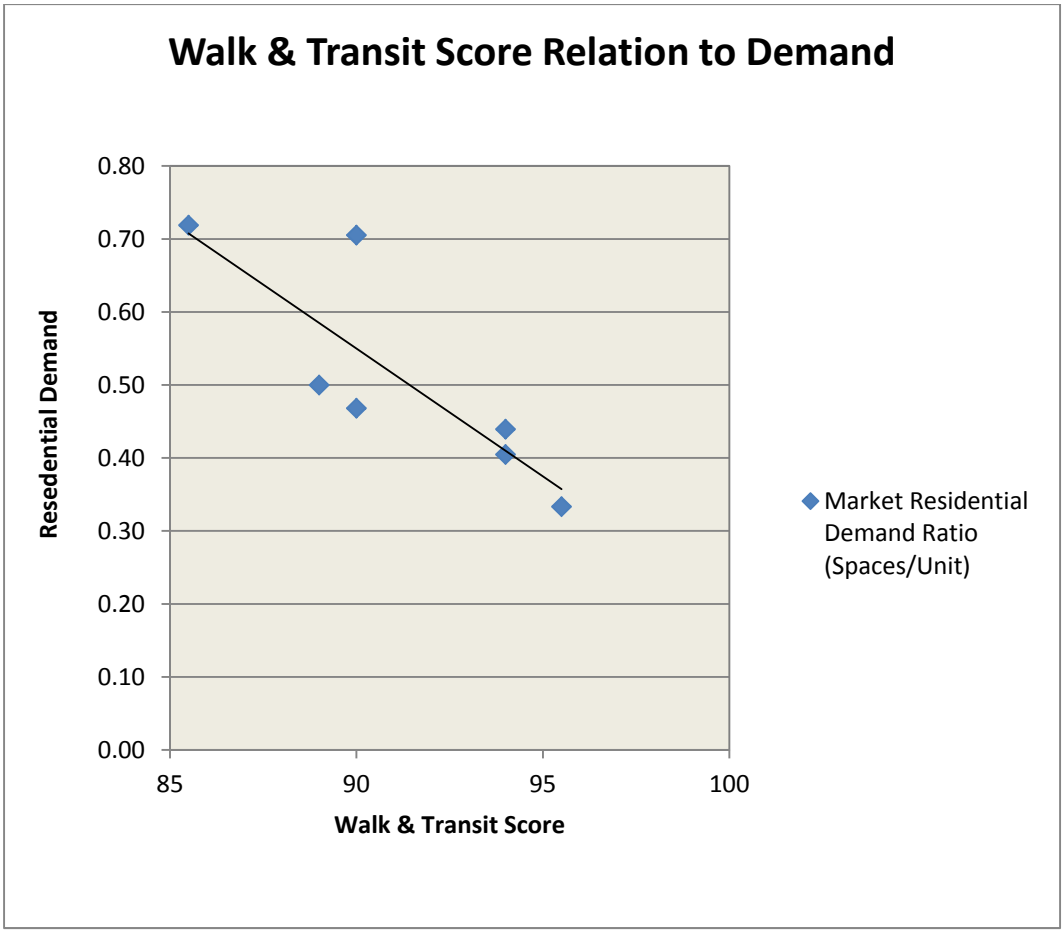


Metro Rail Proximity & Demand	Allegro	View 14	The Ellington	The Hudson*	The DeSoto*	The Flats at Dupont	Highland Park	Average	
Market Residential Demand Ratio (Spaces/Unit)	0.47	0.72	0.71	0.40	0.44	0.33	0.50	0.51	Correlation
Distance to Metro Rail (Miles)	0.3	0.4	0.06	0.6	0.6	0.2	0.02	0.36	-0.27



Unit Size & Demand	Allegro	View 14	The Ellington	The Hudson*	The DeSoto*	The Flats at Dupont	Highland Park	Average	
Market Residential Demand Ratio (Spaces/Unit)	0.47	0.72	0.71	0.40	0.44	0.33	0.50	0.51	Correlation 0.45
Average Unit Size	723	816	795	842	696	627	903	772	

Walk & Transit Score Relation to Demand



Walk + Transit Score & Demand	Allegro	View 14	The Ellington	The Hudson*	The DeSoto*	The Flats at Dupont	Highland Park	Average	
Market Residential Demand Ratio (Spaces/Unit)	0.47	0.72	0.71	0.40	0.44	0.33	0.50	0.51	Correlation -0.83
Transit Score	90	85.5	90	94	94	95.5	89	91.14	

Census Data:

Select American Community Survey Data

Cluster 3
Ward 1 / Howard University,
Le Droit Park, Cardozo/Shaw

Cluster 7
Ward 2 / Shaw, Logan Circle

Cluster 6
Ward 2 / Dupont Circle,
Connecticut Avenue/K Street

% HHs with a car, 2005-09	63	52	48
Avg. family income (2010 \$), 2005-09	84,786	104,622	175,137

D.C. American Community Survey Data

All Neighborhood Clusters in D.C.

	Average	Low	High
% HHs with a car, 2005-09	64	44	92
Avg. family income (2010 \$), 2005-09	115,016	34,618	308,423

D.C. Census Data – Means of Transportation Work
American Community Survey 2006-2010

	Census Tract 44, District of Columbia, District of Columbia	
	Estimate	Margin of Error
Total:	3,385	+/-343
Car, truck, or van:	1,039	+/-242
Drove alone	949	+/-236
Carpooled:	90	+/-74
In 2-person carpool	90	+/-74
In 3-person carpool	0	+/-132
In 4-person carpool	0	+/-132
In 5- or 6-person carpool	0	+/-132
In 7-or-more-person carpool	0	+/-132
Public transportation (excluding taxicab):	1,431	+/-295
Bus or trolley bus	451	+/-215
Streetcar or trolley car (carro publico in Puerto Rico)	28	+/-45
Subway or elevated	929	+/-245
Railroad	23	+/-27
Ferryboat	0	+/-132
Taxicab	0	+/-132
Motorcycle	0	+/-132
Bicycle	84	+/-51
Walked	528	+/-148
Other means	34	+/-41
Worked at home	269	+/-137

Note: Census Tract 44 Roughly Centered Around 13th St and U Street