APPRAISAL OF REAL PROPERTY

LOCATED AT:

1430 MORRIS ROAD SE
SQUARE 5810, 0002
WASHINGTON, DC 20020

FOR:

DC GOVT - HOME INITIATIVE PROGRAM
1800 MARTIN LUTHER KING JR. AVENUE SUITE 315

AS OF:

SEPTEMBER 09, 2014

BY:

RONALD HUDSON
137-B TENNESSEE AVE N.E.
WASHINGTON, DC 20002
202-547-1452
MARKET APPRAISER CORPRATION
THANK YOU FOR THE OPPORTUNITY TO SERVE YOU

LAND APPRAISAL REPORT

140-14

File No. 140-14

Summary Appraisal Report

IDENTIFICATION

Borrower DC GOVT - HOME INITIATIVE PROGRAM Census Tract 74.7-504 Map Reference 47894
Property Address 1430 MORRIS ROAD SE
City WASHINGTON County DISTRICT OF COLUM State DC Zip Code 20020
Legal Description SQUARE 5810, 0002
Sale Price $ PRESALE Date of Sale N/A Loan Term N/A yrs. Property Rights Appraised ☒ Fee ☐ Leasehold ☐ De Minimis PUD
Actual Real Estate Taxes $ 0.00 (yr) Loan charges to be paid by seller $ N/A Other sales concessions NONE NOTED
Lender/Client DC GOVT - HOME INITIATIVE PROGRAM Address 1800 MARTIN LUTHER KING JR. AVENUE SUITE 315
Occupant Appraiser RONALD HUDSON Instructions to Appraiser TO DETERMINE FAIR MARKET VALUE AS IS

NEIGHBORHOOD

Location	☒ Urban	☐ Suburban	☐ Rural
Built Up	☒ Over 75%	☐ 25% to 75%	☐ Under 25%
Growth Rate	☐ Fully Dev.	☐ Rapid	☒ Steady	☐ Slow
Property Values	☐ Increasing	☒ Stable	☐ Declining
Demand/Supply	☐ Shortage	☒ In Balance	☐ Oversupply
Marketing Time	☐ Under 3 Mos.	☒ 4-6 Mos.	☐ Over 6 Mos.

Present Land Use 35% 1 Family 20% 2-4 Family 15% Apts. 5% Condo 10% Commercial
% Industrial 20% Vacant % _____
Change in Present Land Use ☐ Not Likely ☒ Likely (*) ☐ Taking Place (*)
(*) From VACANT To IMPROVED
Predominant Occupancy ☒ Owner ☐ Tenant 3 % Vacant
Single Family Price Range $ 35 to $ 450 Predominant Value $ 200'S
Single Family Age 0 yrs. to 132+ yrs. Predominant Age 60 yrs.

	Good	Avg.	Fair	Poor
Employment Stability	☐	☒	☐	☐
Convenience to Employment	☐	☒	☐	☐
Convenience to Shopping	☐	☒	☐	☐
Convenience to Schools	☐	☒	☐	☐
Adequacy of Public Transportation	☐	☒	☐	☐
Recreational Facilities	☐	☒	☐	☐
Adequacy of Utilities	☐	☒	☐	☐
Property Compatibility	☐	☒	☐	☐
Protection from Detrimental Conditions	☐	☒	☐	☐
Police and Fire Protection	☐	☒	☐	☐
General Appearance of Properties	☐	☒	☐	☐
Appeal to Market	☐	☒	☐	☐

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): See attached addenda.

SITE

Dimensions 85.66 x 36 = 3,084 Sq. Ft. or Acres ☐ Corner Lot
Zoning classification R-3 Present Improvements ☒ do ☐ do not conform to zoning regulations
Highest and best use ☐ Present use ☒ Other (specify) DEVELOPMENT OF S/FAMILY DWELLING PRICE RANGE OF $200,000-$350,000.

	Public	Other (Describe)
Elec.	☒	IN GROUND
Gas	☒	NATURAL
Water	☒	PUBLIC
San. Sewer	☒	PUBLIC
	☒	Underground Elect. & Tel.

OFF SITE IMPROVEMENTS
Street Access ☒ Public ☐ Private
Surface ASHPALT
Maintenance ☐ Public ☐ Private
☒ Storm Sewer ☐ Curb/Gutter
☐ Sidewalk ☒ Street Lights

Topo LEVEL
Size AVERAGE/TYPICAL
Shape TRIANGLE
View RESIDENTIAL/TYPICAL
Drainage APPEARS ADEQUATE
Is the property located in a HUD Identified Special Flood Hazard Area? ☒ **No** ☐ **Yes**

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): THE SUBJECT SITE IS A TRUE VACANT LOT DIRT & GRASS COVERED. WITH NO ADVERSE CONDITION NOTED AT TIME OF INSPECTION. NO ADVERSE EASEMENTS OR ENCROACHMENT.

MARKET DATA ANALYSIS

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	1430 MORRIS ROAD SE WASHINGTON	2510 High St SE Washington, DC 20020		1675 W St SE Washington, DC 20020		3435 23rd St SE Washington, DC 20020	
Proximity to Subject		0.09 miles W		0.41 miles NE		1.21 miles SE	
Sales Price	$ PRESALE		$ 62,000		$ 75,000		$ 69,000
Price	$		$ 19.76		$ 11.72		$ 15.33
Data Source	INSPECTION	MLS#DC7964845-PUBREC/VS		MLS#DC8230594-PUBREC/VS		EXTERIOR INSPECTION	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(−)$ Adjust.	DESCRIPTION	+(−)$ Adjust	DESCRIPTION	+(−)$ Adjust.
	N/A	S:01/31/2014		S:04/24/2014		S:10/31/2013	
Location	BARRY FARMS	ANACOSTIA		ANACOSTIA		RANDLE HGT	
Site/View	3,084 SF RESIDENT	3,135 SF RESIDENT		6,400 SF/RESIDENT		4,504 SF/RESIDEN	
SIZE	3,084 SF	3,135 SF		6,400 SF	-2,000	4,504 SF	-500
TOPOGRAPHY	ROLLING CORNER	ROLLING /MIDDLE	+2,000	ROLLING /MIDDLE	+2,000	LEVEL/MIDDLE	+2,000
ZONE	R-3 86.66X36	R3 105 X 40		R-5-A 160 X 40	-1,500	R-2 A 85 X 52	-500
LANDSCAPING	GRASS, BUSHES	SIMULAR		SIMULAR		SIMULAR	
Sales or Financing Concessions	NONE NOTED NO CON RPT	CASH-DOM/270 NO CON RPT		CASH-DOM/34 NO CON RPT		CASH-DOM/46 NO CONC RPT	
Net Adj. (Total)		☒ + ☐ −	$ 2,000	☐ + ☒ −	$ -1,500	☒ + ☐ −	$ 1,000
Indicated Value of Subject		**Net** 3.2 %	$ 64,000	**Net** 2.0 %	$ 73,500	**Net** 1.4 %	$ 70,000

Comments on Market Data: SALES IN THE REPORT REPRESENT THE BEST FROM THE MARKET SEARCH AND FULLY SUPPORT MARKET VALUE. COMP. #2 & #3. SIZE ADJ., , CLEARED VS TREES COVERED ADJ., ; COMP.#2 & #3. SUPERIOR ZONING; SUBJECT SITE IS A CORNER LOT W/THREE SIDE MADE ADJ. ON #1, #2 & #3. = MADE MARKET ADJ. ON ALL COMPARABLES

Comments and Conditions of Appraisal: BASED UPON THE ABOVE ANALYSIS, THE ADJUSTED SALES PRICE PER SQUARE FOOT RANGE (LAND) $15.55 TO $20.41. GIVEN THE SALES AS QUANTITIED, THE MOST WEIGHT IS AFFORDED SALES (S) #1 SIZE, ZONING, & DATED OF SALES. ACCORDINGLY, THE ADJ S/P PER SQ FT OF $20.00 (ROUNDED) , IN AGGREGATE, IS CONCLUDED IN DERIVING AN EST.OF VALUE VIA MARKET SALES COMPARISON APPROACH. $20.00 PER SQFT X 3,084 SQFT.=$61,680, $62,000 (ROUNDED)

RECONCILIATION

Final Reconciliation: THE SITE SHOULD BE CONSIDER FOR USE OF SINGLE FAMILY DWELLING SEMI-DETACHED $250,000 & $350,000.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF SEPTEMBER 09, 20 14 to be $ $62,000
THE SUBJECT SITE IS GIVEN VALUE CONSIDERATION BASED ON MARKET SALE OF SIMILAR ZONED LOTS IN SUBJECT MARKET AREA.

RONALD HUDSON ☐ Did ☐ Did Not Physically Inspect Property
Appraiser(s) Review Appraiser (if applicable)

[Y2K]

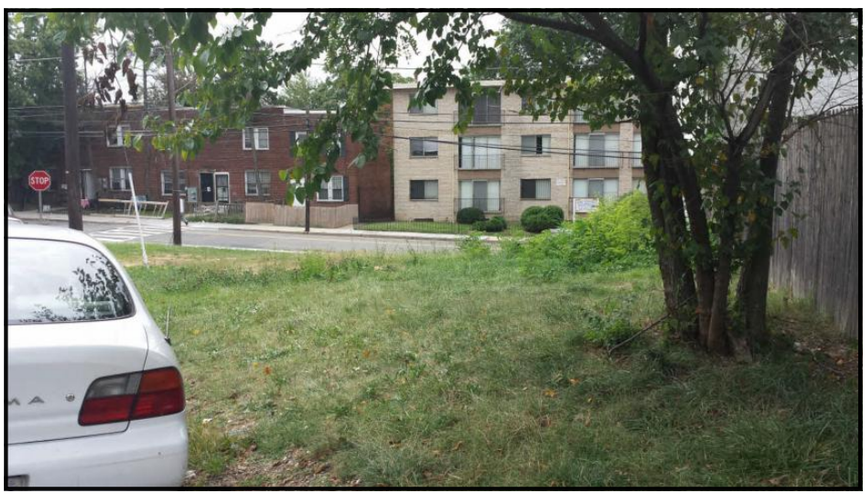
Subject Photo Page

Borrower/Client	DC GOVT - HOME INITIATIVE PROGRAM						
Property Address	1430 MORRIS ROAD SE						
City	WASHINGTON	County	DISTRICT OF COLUMBIA	State	DC	Zip Code	20020
Lender	DC GOVT - HOME INITIATIVE PROGRAM						

Subject Front

1430 MORRIS ROAD SE

Sales Price	PRESALE
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	BARRY FARMS
View	3,084 SF RESIDENT
Site	3,084
Quality	
Age	



Subject Rear

Subject Street

Comparable Photo Page

Borrower/Client	DC GOVT - HOME INITIATIVE PROGRAM						
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Comparable 1

2510 High St SE

Sales Price:	62,000
GBA:	3,850
Age:	46 YEARS

Comparable 2

1675 W St SE

Sales Price:	75,000
GBA:	6,630
Age:	70 YEARS

Comparable 3

3435 23rd St SE

Sales Price:	69,000
GBA:	3,264
Age:	75 YEARS

Zoning Map

Borrower/Client	DC GOVT - HOME INITIATIVE PROGRAM						
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Lender	DC GOVT - HOME INITIATIVE PROGRAM						

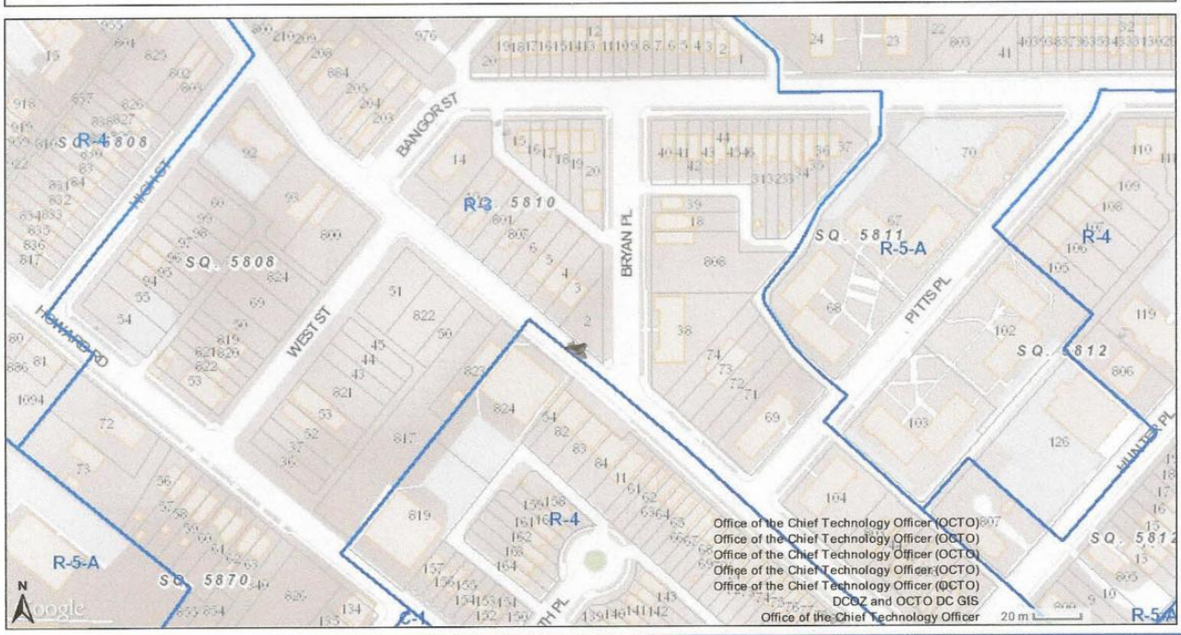
9/8/2014 District of Columbia Office of Zoning EXTRACTED ZOINING MAP

District of Columbia Office of Zoning

DCOZ

EXTRACT OF THE DISTRICT OF COLUMBIA ZONING MAP

September 8, 2014



Zoning Layers

- Zone Districts
- Pending Zones
- Historic Districts
- Overlays Districts
- Pending Overlay Districts
- Campus Plans
- TDRs
- Pending PUDs
- Active PUDs
- Baist Index
- CEA

To certify zoning on any property in order to satisfy a legal requirement, contact the Office of Zoning at (202) 727-6311.

1/1

Flood Map

Borrower/Client	DC GOVT - HOME INITIATIVE PROGRAM						
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City	WASHINGTON	County	DISTRICT OF COLUMBIA	State	DC	Zip Code	20020
Lender	DC GOVT - HOME INITIATIVE PROGRAM						

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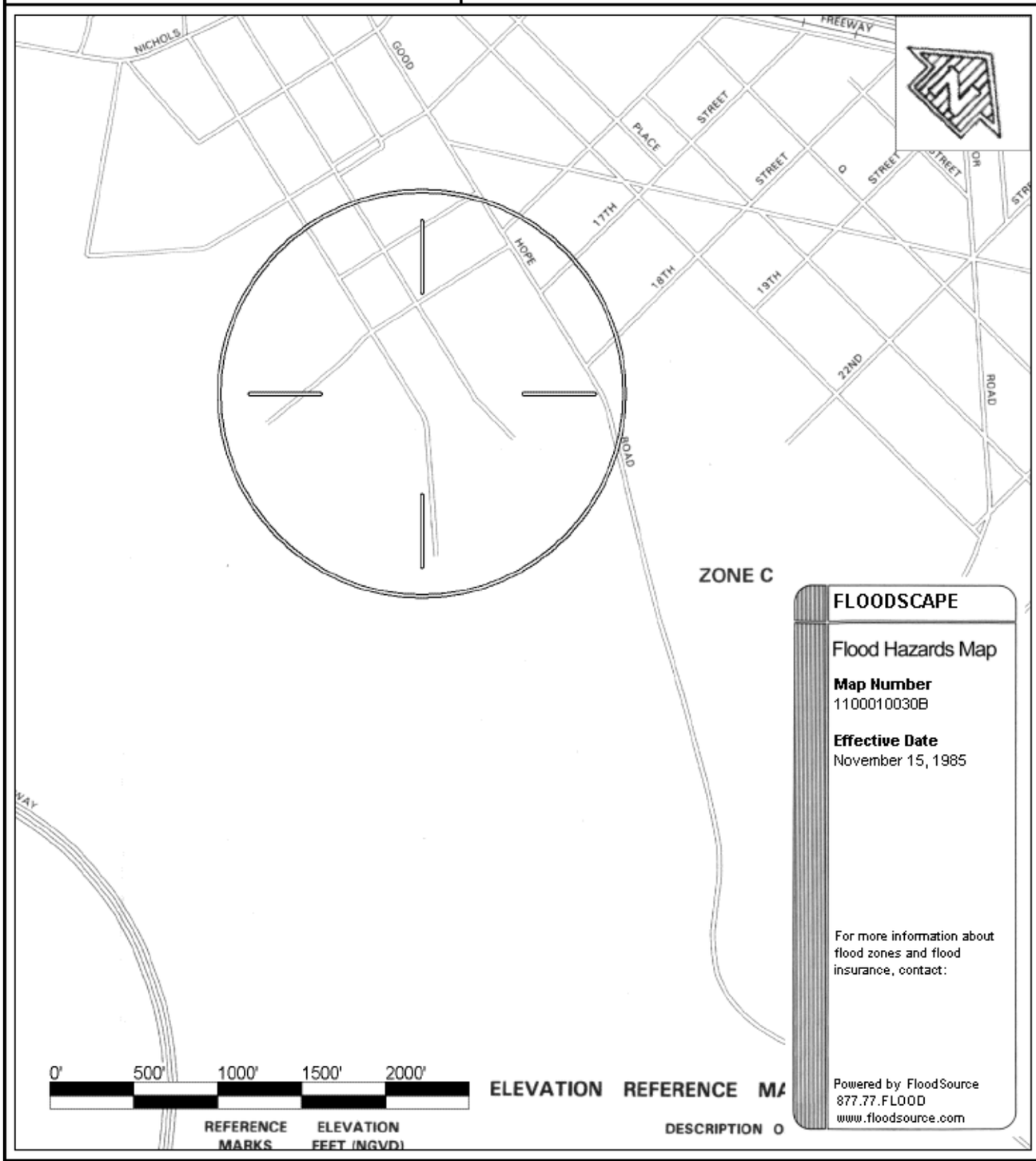
Prepared for:
Market Appraisal Corp.

1708 W STREET SE
WASHINGTON, DC 20002-4214



© 1999-2006 SourceProse and/or FloodSource Corporations. All rights reserved. Patents 6,631,326 and 6,678,615. Other patents pending. For Info: info@floodsource.com.

Location Map

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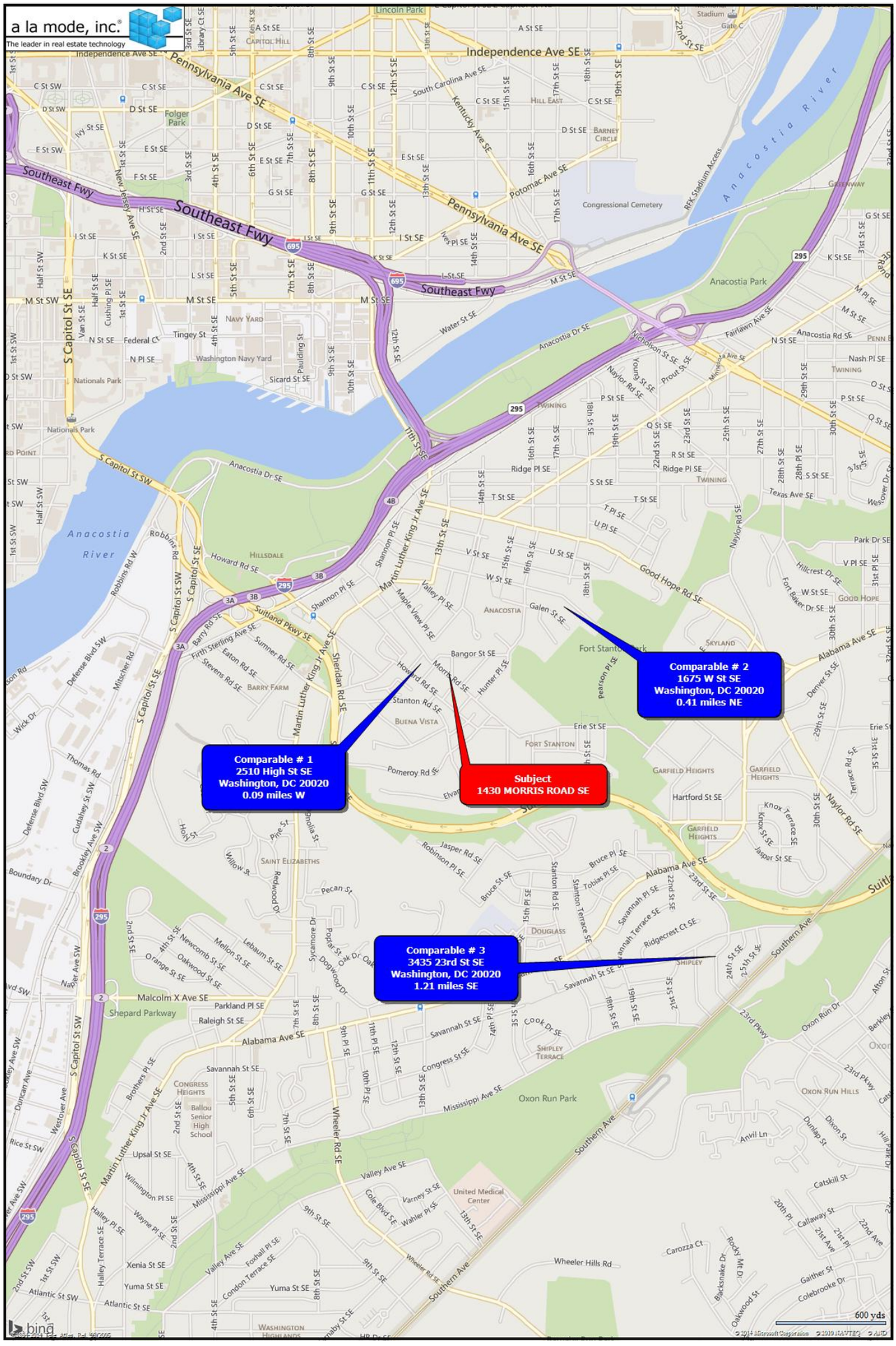

Supplemental Addendum

File No. 140-14

Borrower/Client	DC GOVT - HOME INITIATIVE PROGRAM						
Property Address	1430 MORRIS ROAD SE						
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• URAR :

PURPOSE & SYNOPSIS

Since not every subject property can be compared to "ideal" comparable sales, the appraiser has chosen the best sales available from the market search which meet investor underwriting standards and guidelines. Every effort to has been made to conform to FNMA and FHLMC underwriting guidelines and in most bases, to an even stricter interpretation found common to most investors in the secondary market.

The comments in this addendum are intended to expand on what the appraiser feels are areas of most concern to mortgage investor and/or the owner(s) of the appraised property in underwriting an appraisal report. The expanded comments allow the appraiser to provide additional comments where sufficient space is not available on the appraisal form. The market has been thoroughly searched and the sales reported herein are in the appraiser's opinion, the best sales available that properly weigh the four (4) major elements of comparison. The four (4) major elements of comparison are (1) Location, (2) condition of Sale; (3) Time of Sale; and (4) Physical Characteristics of the subject and the Comparables.

SCOPE OF THE APPRAISAL

In order to estimate the subject property's market value, as of the date of the appraisal, a systematic procedure has been followed to reach a logical final value conclusion. Every effort has been made to conform to the code of ethics of the Appraisal Institute. The National Association of Real Estate Appraisers, FHLMC underwriting guidelines and additional requirements of investors in the secondary market. Of the three (3) approaches to value, the sales comparison approach and the cost approach are relied upon most to estimate the subject's market value.

Upon receiving the appraisal order, county assessor's records are researched to obtain basic property information such as the last sale date and price, lot size, zoning assessments, utilities present, real estate taxes,census tracts and other pertinent data as required in the appraisal report. Then the local multiple listing service is consulted to research the subject property. If available, recent sales, contract sales and current available listings in the subject's subdivision and immediate market area that are most similar to the subject property are obtained. An appointment is then set up to inspect the exterior or interior of subject property. The appraiser the n visually insects the exterior of the comparables selected that are most similar to the subject property.

The comparables selected for use in the report are, in the opinion of the appraiser, the best available after investigation of the sales activity in the subject's market area. Adjustments in the sales comparison approach are estimated based on market extraction and/or reaction of a particular item, its effects on value and are not based on cost figures. Negative (-) adjustments in the sales comparison approach reflect items that are superior to those found in the subject property. Positive (+) adjustments reflect items inferior to those found in the subject property. Comparable sales data are adjusted to the subject property, with the subject property as standard in terms of which of the comparable sale properties are evaluated and adjusted. The adjusted sales prices are reconciled to a final indication of the market via the direct sales comparison approach.

Upon completion of the sales comparison analysis, the appraiser develops the Cost Approach, using the Marshall & Swift Cost Handbook, local builder cost and estimate guides, and other pertinent residential cost information to arrive at the reproduction cost new of the subject property. Depreciation is estimated by the appraiser which takes into consideration the effective age of the subject property and its remaining economic life and any functional or external obsolescence extracted via matched pair analyses. Any depreciation is subtracted from the estimated reproduction cost new of the subject property. To this depreciated cost, the value of the site, as if vacant and available to be put to its highest and best use, is added to obtain a value via the Cost Approach.

If enough information is available, the Income Approach is developed using gross rent multiplier analysis (GRM). GRM analysis requires a substantial quantity of reliable, verified data on market sales or comparable properties that were rented at the time of the sale to estimate the market rent. Typically, in this market there is insufficient available information on single family properties to estimate the value by the Income Approach.

After analysis of the only (1) approaches to value, he direct sales comparison approach, the appraiser logically reconciles all the approaches to value ot arrive at a final estimate of property value (market value) as of the valuation date. It should be the best, most probable figure obtainable under current market circumstances. The final value estimate is rounded appropriately to emphasize the fact that it is an estimate.

It was necessary to include comparable sales that are located more then one mile from the subject. The comparables chosen are the best available that have similar utility, construction, design, style, and effective age. The sales dates are reflective of current market conditions. Based on appraisal practice with emphasis placed on weighing the elements of comparison (location, date of sale, physical characteristics of site, improvements, and condition of sale), the sales chosen represent the elements of comparison. The comparables utilized are from within the elements of comparison and the comparables are similar from competing sub-divisions of similar market appeal and locational factors.

The address on the flood map is W street, however it suitable for subject location.

NOTEURAR :**

THIS ADDENDUM IS DESIGNED AS AN ADJUNCT TO THE FNMA FORM 1004 FOR THE REPORTING OF COMMENTS MOST TYPICALLY REQUIRED BY LENDERS TO CLARIFY ASPECTS OF THE APPRAISAL PROCESS. AN "X" IN THE BOX NEXT TO A PARTICULAR PHRASE INDICATES THAT THIS APPLIES TO THE INDIVIDUAL APPRAISAL BEING PERFORMED. PHRASES NOT CHECKED DO NOT APPLY TO THIS INDIVIDUAL APPRAISAL.

( ) H.O.A. FEES ARE PER MONTH, WHICH IS TYPICAL OF THE AREA AND HAS NO IMPACT ON THE VALUATION.

(X) NO CONSIDERATION GIVEN FOR ANY POINTS, CLOSING COSTS, OR CONCESSIONS GIVEN PURCHASER BY SELLER. POINTS AND/OR CLOSING COSTS PAID BY SELLER ARE COMMON FOR ALL TYPES OF FINANCING IN THIS AREA. NO ADJUSTMENTS FOR FINANCING BECAUSE NO DIMINUTION OF VALUE DISCOVERED IN MARKETPLACE.

( ) IT IS NOTED THE PRICE PER sq. ft NUMBER FOR SALE (s) NO.(s) VARIES BY MORE THAN $10 PER SQ. FT. COMPARED TO THE SUBJECT, BUT THE SALES CHOSEN ARE CONSIDERED THE BEST AVAILABLE. THE DIFFERENCES IN ON-SITE AMENITIES INFLUENCED THIS RATIO.

(X) EXCEPT WHERE NOTED, ALL COMPONENTS APPEARED IN WORKING CONDITION AT THE TIME OF INSPECTION OF THE SUBJECT. THIS IS BY NO MEANS A WARRANTY, ONLY AN OBSERVATION AT A POINT N TIME.

Supplemental Addendum

File No. 140-14

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(X) EVERY EFFORT HAS BEEN MADE TO USE COMPARABLES THAT HAVE SOLD WITHIN SIX MONTHS OF THE DATE OF THE APPRAISAL. OUR DATA BANK INCLUDES 1 MLS COMPUTER TERMINAL, LUSK REPORTS, APPRAISAL FILES, ETC. AN EXAMPLE OF THIS IS SALE #1,2 & 3.*

( ) MANY COMPARABLES WERE CONSIDERED AND RELIED UPON BY THE APPRAISER IN THE CONCLUSIONS DRAWN THEREFROM, THE THREE EXHIBITED WERE CONSIDERED THE MOST INDICATIVE AND RELIABLE AVAILABLE SALES. WE DO NOT RECITE SALES OVER 1 YEAR OLD EXCEPT IN EXTREME CASES AND AFTER DISCLOSURE OF COMPELLING REASON. HOWEVER, LIMITING SALES TO WITHIN 6 MOS. OF APPRAISAL DATE CREATES ARTIFICIAL RESTRAINTS NOT FOUND IN THE OPEN MARKETPLACE. THIS APPRAISER WILL NOT PASS OVER THE BEST POSSIBLE COMPARABLE SALE IN ORDER TO USE ONE THAT IS LESS COMPARABLE, THOUGH OF A MORE CURRENT DATE.

( ) IT IS NOTED THAT NET ADJUSTMENT FOR COMPARABLE SALE(s) NO. EXCEED(s)
5. THIS ADJUSTMENT IS LARGER THAN NORMAL BUT THE SALES CHOSEN ARE CONSIDERED THE BEST AVAILABLE. OTHER SALES ANALYZED WOULD HAVE REQUIRED LESS DESIRABLE ADJUSTMENTS AND WERE NOT USED FOR THAT REASON.

(X) "DATE OF SALE" USED IN THE MARKET DAE SECTION IS THE SETTLEMENT/CLOSING DATE UNLESS OTHERWISE NOTED.

( ) THE FOLLOWING CERTIFICATION APPLIES TO NEW CONSTRUCTION APPRAISALS: "I HAVE PERSONALLY REVIEWED THE PLANS AND SPECIFICATIONS OF THE SUBJECT PROPERTY AS WELL AS INSPECTED THE EXTERIOR OF THE COMPARABLE SALES."

( ) SITE IMPROVEMENTS: WITH THE EXCEPTION OF THE STREET, IT IS THE APPRAISER'S EXPERIENCE THAT NEITHER THE PRESENCE NOR LACK OF SITE IMPROVEMENTS HAS ANY EFFECT ON VALUE OR MARKETABILITY.

(X) NO ITEM THAT HAS ANY NEGATIVE EFFECT ON VALUE WAS NOT DISCLOSED ON THE FORM
.

(X) AS A RESULT OF THE CURRENT FHLBB MEMORANDUM R-41, YOUR APPRAISER HAS NOTED IN THE APPRAISAL REPORT CERTAIN CHATTELS WHICH ARE CONSIDERED NON-REALTY ITEMS. THE CONVEYANCE AND INCLUSION OF THESE ITEMS IS TYPICAL OF TRANSACTIONS IN THIS MARKETPLACE.

(X) THE APPRAISER HAS REVIEWED THE FFLBB MEMORANDUM R-41C, ANND IS THE OPINION THAT THE APPRAISAL OF THE SUBJECT PROPERTY CONFORMS TO THE BANK BOARD MEMORANDUM.

(X) THE INCOME APPROACH WAS DEEMED INAPPROPRIATE AND THEREFORE, WAS NOT CONSIDERED FOR THIS TYPE OF PROPERTY.

(X) I HAVE CONSIDERED RELEVANT COMPETITIVE LISTINGS AND/OR CONTRACT OFFERINGS IN THE PERFORMANCE OF THIS APPRAISAL AND IN THE TREND IS INDICATED, I HAVE ATTACHED AN ADDENDUM PROVIDING RELEVANT COMPETITIVE LISTING/CONTRACT.

( ) COMPARABLE SALES ARE LOCATED IN THE SUBJECT SUBDIVISION, BUT SALES OUTSIDE THE SUBDIVISION ARE NOT CONSIDERED APPROPRIATE AND THE SALES CHOSEN ARE THE BEST AVAILABLE.

A THOROUGH SEARCH FOR COMPARABLE SALES WAS MADE IN AN ATTEMPT TO FIND SALES WHICH BRACKET THE FINAL VALUE ESTIMATED FOR THE SUBJECT PROPERTY. AFTER CONSIDERATION OF LOCATIONS, DATES OF SALE AND PHYSICAL DIFFERENCES IN THE APPRAISER'S JUDGEMENT, THE COMPARABLES USED ARE THE BEST INDICATOR OF THE SUBJECT'S VALUE.

NOTE: IF THE PHOTOGRAPHS USED IN THIS APPRAISAL ARE DIGITAL PHOTOS UTILIZING IMAGING TECHNOLOGY, THE APPRAISER CERTIFIES THAT HE/SHE PERSONALLY INSPECTED THE COMPARABLES UTILIZED IN THIS REPORT AND FURTHER CERTIFIES THAT THE PHOTOGRAPHS USED IN THIS REPORT ARE TRUE AND CORRECT REPRESENTATIONS OF THE SUBJECT SITE AND THE COMPARABLE SALES, AND ANY DEFECTS HAVE BEEN NOTED AND ADDRESSED. ALL ARE SETTLED SALES AND THE PHOTOS ARE THE BEST INDICATORS OF THE CONDITION OF THE SITES AT THE TIME OF PURCHASE.

• Land : Neighborhood Market Factors
THE SUBJECT'S AREA IS NAMED BARRY FARMS, WHICH IS ADJACENT TO THE HISTORIC NEIGHBORHOOD OF ANACOSTIA. BARRY FARMS CONTAIN A LARGE PARCEL THAT HOUSES ST. ELIZABETH HOSPITAL SITE. EXPECTED TO BE A MAJOR DEVELOPMENT PROJECT FOR THE BARRY FARMS NEIGHBORHOOD...

The Department of Homeland Security currently occupies more than 40 buildings spread throughout the Washington, DC area. The new 176-acre facility at St. Elizabeth will bring those departments together and provide 4.5 million gross square feet of office space plus parking for more than 14,000 employees. The final Master Plan was approved in January 2009 and was designed to maintain the historic character of the campus and promote sustainable development. The plan will preserve and reuse 51 of the 62 buildings on the West Campus with potential uses including administrative offices, child care, fitness center, cafeteria, credit union, barber shop, conference facilities, library and storage. The total cost for the project is estimated at $3.4 billion.