

2009 Mid Year Report - Looking Back and Looking Ahead

Our final post in this series takes, we take a brief look at the overall market and those projects that were able to move the most amount of product in the first two quarters of 2009 and our thoughts on the remainder of 2009.

In compiling this list, the one overall theme we noticed among all of these projects, is that they realized the state of the market, made the appropriate pricing and concession changes and as a result experienced strong sales.

RANK	PROJECT	SUBMARKET	1H 2009 GROSS SALES
1	The K at City Vista	PENN QTR - MT VERNON	60-80
2	West Village of Shirlington	SHIRLINGTON	60-80
3	Jenkins Row	CAPITOL HILL	40-60
4	The Fitz (AUCTION)	ROCKVILLE	40-60
5	The Flats at Union Row	LOGAN - U ST	20-40
6	The Phoenix at Clarendon Metro	CLARENDON	20-40
7	One National Harbor	NATIONAL HARBOR	20-40
8	The Coronado	DUPONT/KALORAMA	20-40
9	Midtown Alexandria Station	ROUTE 1/I-95 CORRIDOR	20-40
10	Tribeca at Camp Springs	SUITLAND	20-40
11	Madrigal Lofts	PENN QTR - MT VERNON	20-40
12	Yale Steam Laundry	PENN QTR - MT VERNON	20-40
13	The Chastleton	DUPONT/KALORAMA	20-40
14	CityScape on Belmont	ADAMS MORGAN - COLMBIA HTS	20-40
15	Capitol Hill Tower	SE-SW WATERFRONT	20-40
16	Elan	FAIR LAKES	20-40
17	Lionsgate at Woodmont	BETHESDA	20-40
18	Westwood Gardens	WHEATON	10-20
19	The Jamieson	CARLYLE - ALEXANDRIA	10-20
20	Woodson Heights	EAST OF THE RIVER	10-20

As we have shown over the past series of posts, the District out-performed all other jurisdictions in the Metro Area over the first two quarters. 9 of the top 15 selling projects were located within the District of Columbia. As we look to the second half of 2009, we expect the trend of the past two quarters to continue; projects that have not made the appropriate price adjustments will continue to assess the market and realize that adjustments are necessary and begin to make them as projects that made the adjustments in the first two quarters continue to move inventory. We also anticipate the remainder of all available and under construction inventory to deliver with the exception of 200-300 units. We will continue to see mortgage rates fluctuate and the ending of the \$8,000 tax credit for first time home buyers which may or may not have a large impact on the fourth quarter of 2009.