

RACHEL VALENTINO

THE ATLANTIC COAST CONNECTION

HIGHER EXPECTATIONS. IMPECCABLE EXECUTION.

Buyers. Sellers. Investors

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Welcome to The Atlantic Coast Connection Tracking DC's Real Estate Pulse

By Rachel Valentino, Realtor in DC, MD & VA

- Top Producer at DC's #1 Real Estate Office
- #1 Individual Office Producer for Settled Units (YTD)

YMCA, Perseus Ready to Move Forward

After months of negotiation, it appears that the nonprofit **YMCA of Metropolitan Washington DC** is partnering with DC-based developer **Perseus Realty LLC** to redevelop the existing **YMCA Anthony Bowen** center at **1325 W Street NW** in Shaw (the oldest YMCA in DC, dating back to the 1850s) into a \$100 million mixed use complex that will include a new, larger YMCA facility (45,000 sf), over 200 apartments, and 12,000 sf of retail. The *Washington Business Journal* reports that under the arrangement, Perseus will build and finance the YMCA's new facility, and in exchange receive the land for the apartment building and retail, which it will own and control. The YMCA will own and run the new facility. In preparation for this development, Perseus has already purchased five buildings along this block fronting 14th Street between W Street and Florida Avenue - these structures will be preserved for the retail portion of the project. The architects for this project are the DC office of Hellmuth, Obata & Kassabaum and Dorsky Hodgson & Partners. If all permits and approvals are received, Perseus hopes to break ground in late 2008, with completion expected toward the end of 2010.



June 2007

Time to Say Goodbye to PMI?

Home appreciation nationally has jumped nearly 50% over the past five years. That's enough to help homeowners with private mortgage insurance dump the policy and save thousands per year in premiums.

PMI is for homeowners who purchase a property with less than 20% down payment. However, once the owner's equity increases beyond that amount and they've lived in the home a few years, the lender is required to drop PMI upon their request.

For instance, if you bought a \$200,000 home with a 10% down payment program five years ago (obtaining a \$180,000 mortgage), and if the home is now worth \$235,000, you've amassed equity of more than 20%, and you should be able to drop the PMI fee from your monthly payment.

Featured Condominium for June:

THE CAR BARN (Capitol Hill)



A Condo with Old-World Character: An authentic registered historic landmark, Car Barn is the most exciting regeneration on Capitol Hill. An entire block of one-of-a-kind apartments and townhomes sit artfully realized within the existing rich brick structure of the original 1896 Car Barn Streetcar Depot. This distinctive private enclave successfully manages to combine old world charm with enough modern conveniences. Feel comfortable within the Car Barn's private gated community & maximize your summer with the glorious pool on premise.

Ask Rachel about the only active listing, which is a 1 BR/1 BA featuring hardwood floors, a wood burning fireplace, gorgeous custom kitchen & bath, plus plenty of closet space for a fashionista!! Plus garage parking!! [*Click here for virtual tour...](#)

NOW...The Comeback?

A \$40 billion tax bill was signed in December, which introduced a long awaited tax break for homeowners - tax-deductibility of private mortgage insurance. This deduction is now available in DC to homeowners with adjusted gross income less than \$110,000 (\$55,000 for individuals) and who itemize their deductions. The new PMI deduction only applies to mortgage insurance contracts issued in 2007. (Congress is supposed to evaluate the law at the end of the year for a possible extension.)

What does this mean for you?

It means you may chose to opt out of the popular 80/20 or 80/10 loans because PMI is now tax deductible. This tax deductibility sometimes makes loans with PMI cheaper than the 80/20 or 80/10 alternatives. Owners with PMI will now be able to deduct it from their incomes and pay less in taxes each year.

The Atlantic Coast Connection puts clients in touch with excellent tax advisors and the city's top lenders, so that (together) we can determine which loan program works to **your financial benefit.**

UNDER CONTRACT...

The Artisan - Chinatown
915 E Street NW #311

The Gibraltar - Adam's Morgan
2305 18th Street NW #405

Rock Creek Apartments - Silver Spring
2410 Colston Drive #104

RECENT SALES....

The Westmoreland - Kalorama
2122 California Street NW #556

New Listing @ The Towers

\$319,900 - 4201 Cathedral Ave NW #503E

Spread out and enjoy 963 square feet of your own luxurious entertaining space in this gorgeous 1 BR in Wesley Heights. Gourmet kitchen w/ granite counters, pristine cabinets, closets galore...plus a PARKING SPOT and storage space! Fabulous full-service building including 24 hr. front desk security, concierge, tennis courts, swimming pool, all utilities covered, and more. [*See Virtual Tour](#)



[Visit Website to View More Properties for Sale!](#)

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Thank You for referring your friends and colleagues!