CAMERON CHASE VILLAGE CENTER
ASHBURN, VIRGINIA

INVESTOR BOOK

PREPARED BY:



The Rappaport Companies

8405 Greensboro Drive • Suite 830 • McLean, Virginia • 22102-5121
(571) 382-1200 • (571) 382-1210 Fax
E-mail: info@rappaportco.com • www.rappaportco.com

2006

CAMERON CHASE VILLAGE CENTER

Ashburn, Virginia

TABLE OF CONTENTS

1. PROJECT OVERVIEW
- A. Executive Summary
- B. Term Sheet
- C. Sources & Uses of Funds
- D. 11-Year Cash Flow Projections
- E. Internal Rate of Return

2. LOCATION
- A. Eastern Loudoun County Map
- B. Aerial Photograph
- C. Co-Star Competition Report
- D. Leasing Sheet
- E. Demographics
- F. Washingtonpost Article

3. FINANCIAL ANALYSIS
- A. 11-Year Cash Flow Projection
- B. Presentation Rent Roll
- C. Assumptions
- D. Loudoun County Settlement Cost
- E. 2005 Operating Statement
- F. 2006 YTD Operating Statement

4. LEASING ANALYSIS
- A. Vacancies
- B. Expirations – Current Terms
- C. Expirations – All Terms
- D. Rents Per Square Feet
- E. Market Rents

5. ARGUS SCHEDULES

6. SPONSOR

7. PARTNERSHIP DOCUMENTS
- A. Limited Liability Company Agreement
- B. Property Management Agreement

8. MAJOR TENANT PROFILES


MBH

SECTION 1

Project Overview


Cameron Chase Village Center
SMOOTHIE KING
BEEF'O'BRADY'S
QUIZNO'S SUBS
DEJURE SALON
MBH SETTLEMENT
SNAPPY AUCTIONS
CLEANERS
LET'S DISH!
PHO BISTRO
ASIA PALACE
MIRCHI INDIAN CUISINE
MBH

EXECUTIVE SUMMARY

Cameron Chase Village Center ("CCVC") is a recently completed, open and operating shopping center of 29,380 square feet located in the northwest quadrant of Farmwell Road and Smith Switch Road in Loudoun County, Virginia. CCVC is the anchor and largest individual property of several retail properties that encompass the northwest corner of this intersection. CCVC is located approximately 2 miles west of the Wegman's Grocery Store, at the corner of Rt #28 and Waxpool Road (Waxpool Road turns into Farmwell Road) and one half mile east of the Food Lion Center, located at the entrance to the 5,072 residential unit Ashburn Village at Farmwell Road and Ashburn Village Blvd. CCVC is centered between the corporate campuses of America Online "AOL" and Verizon.

CCVC is the anchor property of a retail development that includes an operating Ice Park, an operating Shell gas station, an operating Goodyear Tire & Battery, a future Navy Federal Credit Union, a future restaurant pad and a future bank pad.

The first tenant at CCVC opened for business on August 29th, 2005. Today the center is 95.2% leased with only one store of 1,400 square feet vacant.

CCVC is zoned Planned Development-Industrial Park ("PD-IP") and is approved as a retail development as presently built and leased. Even though the zoning category is more restrictive as to retail uses than if the zoning category was a "retail" zoning category, the sponsor, Gary Rappaport does not believe the restriction as to certain uses is material.

CCVC was developed by Service Star, Inc., a Colorado based developer, who in a partnership with Shell Oil, developed all the parcels in this development except the Ice Park (which has been open and operating for many years). Service Star, Inc.'s plan has always been to develop these parcels and, other than the Shell Oil Station and the Goodyear Tire & Battery which are owned by Shell Oil, sell off the remaining parcels when complete. The parcel for the future Federal Navy Credit Union has been sold, the future restaurant and bank pads will eventually be sold and the CCVC is presently being sold.

The Rappaport Companies ("TRC") was selected prior to the start of the construction of CCVC to oversee the leasing and the property management of CCVC and has an intimate knowledge of each of the tenants, the present income and expenses of the property, as well as the construction of the building.

CCVC is presently under contract to be purchased for $13,625,000, a CAP rate of 6.86% on the first year's projected Net Operating Income of $934,288.

A first trust loan of $10,400,000 is proposed to be placed on the property at time of purchase. The loan is expected to be a 10-year fixed rate loan with interest only for the first three years and thereafter a 30-year amortization. The terms of the loan have been preliminary approved by the lender and the rate on the loan has been locked at an interest rate of no greater than 5.855% and no lower than 5.84%.

The equity investment will be $4,000,000 divided into eight shares of $500,000, even though it is possible partial shares will be sold. Gary Rappaport and/or affiliate family members or entities of Gary Rappaport will be investing a minimum of $1,000,000 as part of the $4,000,000 equity investment.

Settlement on the purchase of CCVC will be as early as September 30, 2006 but must close on or before October 27, 2006. Any units that are not sold by closing shall be purchased by Gary Rappaport and sold after closing.

Equity Term Sheet

Purpose	Formation of limited liability company to acquire shopping center/land to be developed as a shopping center	
Capital Contributions	Investors – 75% of all cash to fund acquisition and development costs not funded by third party financing Rappaport (or his designees) – 25% of all cash to fund acquisition and development costs not funded by third party financing	
Distributions	Cash Flow (i) Preferred 8% Distribution on capital contributions pari passu (cumulative and noncompounded); (ii) 50% to capital pari passu 50% to Rappaport (or his designees) Sale/Refinancing Proceeds (i) Unpaid Preferred Distribution on capital contributions (cumulative and noncompounded); (ii) Return of capital pari passu; (iii) 50% to capital pari passu 50% to Rappaport (or his designees) **Preferred Distribution** calculated at 8% per annum from and after date of contribution	
Property Management and Leasing Agreement to TRC	Management Fee	5% of gross receipts (payable monthly on actual receipts collected)
	Leasing Fee	6% (4% without co-broker) of base rent: 2% on renewals
	Marketing Fee	15% of marketing budget
Asset Management Fee	1% gross receipts to TRC (payable monthly on actual receipts collected)	
Development Fee	5% of hard costs	

CAMERON CHASE VILLAGE

Financial Analysis - Purchase Price ($13.625 Million)

SOURCES AND USES OF FUNDS

SOURCES OF FUNDS					
EQUITY					
Investor I - Gary D. Rappaport	25.00%		1,000,000		
Investor II	75.00%		3,000,000		
TOTAL EQUITY				4,000,000	
DEBT					
1st Deed of Trust	76.33%	sales price	10,400,000		
TOTAL DEBT				10,400,000	
TOTAL SOURCES OF FUNDS					14,400,000
USES OF FUNDS					
ACQUISITION COSTS					
Purchase of Property	6.86%	13,625,000			
Broker's Commission		0			
TOTAL ACQUISITION COSTS			13,625,000		
SETTLEMENT COSTS			123,330		
DUE DILIGENCE COSTS					
Accounting	$0.51	15,000			
Appraisal	$0.34	10,000			
Architectural	$0.00	0			
Civil Engineering (ALTA/ACSM)	$0.34	10,000			
Environmental / Other Consultants	$0.41	12,000			
Legal - Land Use	$0.00	0			
Miscellaneous	$0.10	16,750			
TOTAL DUE DILIGENCE COSTS			63,750		
POINTS AND FEES					
Acquisition fee (RMC)	1.00%	136,250			
Equity Financing Fee	0.00%	0			
Debt Financing Fee (Broker)	0.00%	0			
Debt Origination Fee (Lender)	0.00%	0			
Legal Corporate		100,000			
TOTAL POINTS AND FEES			236,250		
TI / LEASING RESERVES			160,000		
CAPITAL RESERVES			70,000		
PROPERTY UPGRADES			121,670		
TOTAL CASH REQUIREMENT AT SETTLEMENT				14,400,000	
TOTAL USES OF FUNDS					14,400,000

CAMERON CHASE VILLAGE

Financial Analysis - Purchase Price ($13.625 Million)

Ashburn, Virginia

Schedule of Prospective Cash Flow

For the period ending		Dec-2007	Dec-2008	Dec-2009	Dec-2010	Dec-2011	Dec-2012	Dec-2013	Dec-2014	Dec-2015	Dec-2016	Dec-2017
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
REVENUE												
Base Rental Revenue		983,573	1,011,664	1,044,370	1,073,026	1,102,362	1,132,187	1,166,017	1,201,001	1,229,986	1,244,679	1,280,012
Absorption & Turnover Vacancy		0	0	0	0	(11,161)	(4,463)	0	0	(46,627)	(7,992)	(7,056)
Percentage Rent		0	0	0	0	0	0	0	0	0	0	0
Common Area Maintenance		165,913	170,786	176,006	181,178	183,941	189,905	196,360	202,266	199,470	208,839	214,725
Real Estate Taxes		72,231	74,396	76,624	78,930	80,489	83,403	86,249	88,834	88,048	93,684	96,495
Insurance		10,803	11,124	11,457	11,802	12,033	12,473	12,900	13,283	13,168	14,004	14,430
Promotion		0	0	0	0	0	0	0	0	0	0	0
Miscellaneous - Water		0	0	0	0	0	0	0	0	0	0	0
TOTAL POTENTIAL GROSS REVENUE		1,232,520	1,267,970	1,308,457	1,344,936	1,367,664	1,413,505	1,461,526	1,505,384	1,484,045	1,553,214	1,598,606
Collection Loss / Additional Vacancy	4.00%	(49,301)	(50,719)	(52,338)	(53,797)	(43,546)	(52,077)	(58,461)	(60,215)	(12,735)	(54,137)	(56,888)
EFFECTIVE GROSS REVENUE		1,183,219	1,217,251	1,256,119	1,291,139	1,324,118	1,361,428	1,403,065	1,445,169	1,471,310	1,499,077	1,541,718
OPERATING EXPENSES												
Common Area Maintenance	$3.63	106,740	109,942	113,243	116,639	120,136	123,742	127,454	131,277	135,214	139,271	143,449
Insurance	$0.37	10,800	11,124	11,458	11,801	12,155	12,520	12,896	13,283	13,681	14,092	14,514
Real Estate Taxes	$2.46	72,230	74,397	76,629	78,928	81,296	83,734	86,246	88,834	91,499	94,244	97,071
Management Fees	5.00%	59,161	60,863	62,806	64,557	66,206	68,071	70,153	72,258	73,566	74,954	77,086
TOTAL OPERATING EXPENSES		248,931	256,326	264,136	271,925	279,793	288,067	296,749	305,652	313,960	322,561	332,120
NET OPERATING INCOME		934,288	960,925	991,983	1,019,214	1,044,325	1,073,361	1,106,316	1,139,517	1,157,350	1,176,516	1,209,598
NON OPERATING EXPENSES												
Advertising and Promotion (LL Contribution)	$0.14	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200
General and Administration	$0.16	4,770	4,913	5,060	5,212	5,369	5,530	5,696	5,866	6,042	6,224	6,410
Legal and Accounting	$0.27	8,000	8,240	8,487	8,742	9,004	9,274	9,552	9,839	10,134	10,438	10,751
Asset Management Fee	1.00%	11,832	12,173	12,561	12,911	13,241	13,614	14,031	14,452	14,713	14,991	15,417
Tenant Improvements		0	0	0	0	11,030	4,544	0	0	33,520	21,737	7,902
Leasing Commissions		0	0	0	0	36,850	14,736	0	0	107,347	74,382	23,295
TOTAL NON OPERATING EXPENSES		28,802	29,526	30,308	31,065	79,694	51,898	33,479	34,357	175,956	131,972	67,975
NET CASH FLOW BEFORE DEBT SERVICE		905,486	931,399	961,675	988,149	964,631	1,021,463	1,072,837	1,105,160	981,394	1,044,544	1,141,623
ADDITIONAL PROCEEDS												
Proceeds from Refinancing		0	0	0	0	0	0	0	0	0	0	0
TI/ Leasing Commission Reserve		0	0	0	0	0	0	0	0	0	0	0
TOTAL ADDITIONAL PROCEEDS		0	0	0	0	0	0	0	0	0	0	0
DEBT SERVICE												
Interest Payments		607,360	607,360	607,360	603,875	595,982	587,616	578,747	569,347	559,383	548,821	537,625
Principal Payments		0	0	0	131,575	139,468	147,834	156,702	166,103	176,067	186,629	197,825
Origination Points and Fees		0	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE		607,360	607,360	607,360	735,450	735,450	735,450	735,450	735,450	735,450	735,450	735,450
NET CASH FLOW AFTER DEBT SERVICE		298,126	324,039	354,315	252,699	229,181	286,013	337,387	369,710	245,944	309,094	406,173
Proposed Cash Distribution		240,000	240,000	260,000	280,000	280,000	300,000	320,000	320,000	360,000	380,000	400,000
Cash on Cash Return on Proposed Distribution		6.00%	6.00%	6.50%	7.00%	7.00%	7.50%	8.00%	8.00%	9.00%	9.50%	10.00%

CAMERON CHASE VILLAGE

Financial Analysis - Purchase Price ($13.625 Million)

Rate of Return / Refinancing Proceeds

Based on Sale at End of Fifth Year (Dec-2011)

Initial Equity Investment	
Investor I - Gary D. Rappaport	1,000,000
Investor II	3,000,000
Total Equity Investment	4,000,000

NOI Year 6	1,073,361
Loan Balance end of Year 5	10,128,958

Deductions from Sales Price		**Additions to Sales Proceeds**	
Estimated Cost of Sale	1.5%	Working Capital Reserve	160,000
Exit Fees (Lender)	0.0%	Real Estate Tax Escrow	12,038
		Insurance Escrow	1,800
		Cash Flow Y5 Q4	70,000
		Total Additions	243,838

Capitalization Rate		**6.00%**	**6.25%**	**6.50%**
Projected Sales Price		**17,889,350**	**17,173,776**	**16,513,246**
Additions to Sales Proceeds		243,838	243,838	243,838
Deductions From Sale		(268,340)	(257,607)	(247,699)
Loan Balance		(10,128,958)	(10,128,958)	(10,128,958)
Net Proceeds from Sale		**7,735,890**	**7,031,050**	**6,380,428**
Cash Flow Y5 Q4		(70,000)	(70,000)	(70,000)
Cumulative Non Paid Return to Equity Group		(300,000)	(300,000)	(300,000)
Return of Equity Group Initial Investment		(4,000,000)	(4,000,000)	(4,000,000)
Balance to be distributed		**3,365,890**	**2,661,050**	**2,010,428**
Distribution to All Equity Investors				
Investor I - Gary D. Rappaport	12.50%	420,736	332,631	251,303
Investor II	37.50%	1,262,209	997,894	753,910

Rate of Return for Equity Investors **			
Total Proceeds to Equity Investors	**6,052,945**	**5,700,525**	**5,375,214**
Annual Rate of Return	**16.41%**	**14.65%**	**13.03%**
IRR (compounded quarterly)	**13.52%**	**12.43%**	**11.37%**
Initial Investment	(4,000,000)	(4,000,000)	(4,000,000)
Year 1 - Dec-2007	240,000	240,000	240,000
Year 2 - Dec-2008	240,000	240,000	240,000
Year 3 - Dec-2009	260,000	260,000	260,000
Year 4 - Dec-2010	280,000	280,000	280,000
Year 5 - Dec-2011 (Sale / Refinancing)	6,262,945	5,910,525	5,585,214

*Distribution of Sales Proceeds

1. Any unpaid preferred 8% annual cumulative, non compounded return pari-passu
2. Return of Net Capital Investment
3. 50% to Net Capital Investment / 50% to promote (TRC - 100%)

**Does not include promote returns

CAMERON CHASE VILLAGE

Financial Analysis - Purchase Price ($13.625 Million)

Rate of Return / Refinancing Proceeds

Based on Sale at End of Tenth Year (Dec-2016)

Initial Equity Investment	
Investor I - Gary D. Rappaport	1,000,000
Investor II	3,000,000
Total Equity Investment	4,000,000

NOI Year 11	1,209,598
Loan Balance end of Year 10	9,295,622

Deductions from Sales Price		**Additions to Sales Proceeds**	
Estimated Cost of Sale	1.5%	Working Capital Reserve	160,000
Exit Fees (Lender)	0.0%	Real Estate Tax Escrow	12,038
		Insurance Escrow	1,800
		Cash Flow Y10 Q4	95,000
		Total Additions	268,838

Capitalization Rate		**6.00%**	**6.25%**	**6.50%**
Projected Sales Price		**20,159,967**	**19,353,568**	**18,609,200**
Additions to Sales Proceeds		268,838	268,838	268,838
Deductions From Sale		(302,400)	(290,304)	(279,138)
Loan Balance		(9,295,622)	(9,295,622)	(9,295,622)
Net Proceeds from Sale		**10,830,784**	**10,036,481**	**9,303,278**
Cash Flow Y10 Q4		(95,000)	(95,000)	(95,000)
Cumulative Non Paid Return to Equity Group		(220,000)	(220,000)	(220,000)
Return of Equity Group Initial Investment		(4,000,000)	(4,000,000)	(4,000,000)
Balance to be distributed		**6,515,784**	**5,721,481**	**4,988,278**
Distribution to All Equity Investors				
Investor I - Gary D. Rappaport	12.50%	814,473	715,185	623,535
Investor II	37.50%	2,443,419	2,145,555	1,870,604

Rate of Return for Equity Investors **			
Total Proceeds to Equity Investors	**7,572,892**	**7,175,740**	**6,809,139**
Annual Rate of Return	**16.14%**	**15.15%**	**14.24%**
IRR (compounded quarterly)	**11.77%**	**11.35%**	**10.94%**
Initial Investment	(4,000,000)	(4,000,000)	(4,000,000)
Year 1 - Dec-2007	240,000	240,000	240,000
Year 2 - Dec-2008	240,000	240,000	240,000
Year 3 - Dec-2009	260,000	260,000	260,000
Year 4 - Dec-2010	280,000	280,000	280,000
Year 5 - Dec-2011	280,000	280,000	280,000
Year 6 - Dec-2012	300,000	300,000	300,000
Year 7 - Dec-2013	320,000	320,000	320,000
Year 8 - Dec-2014	320,000	320,000	320,000
Year 9 - Dec-2015	360,000	360,000	360,000
Year 10 - Dec-2016 (Sale / Refinancing)	7,857,892	7,460,740	7,094,139

*Distribution of Sales Proceeds

1. Any unpaid preferred 8% annual cumulative, non compounded return pari-passu
2. Return of Net Capital Investment
3. 50% to Net Capital Investment / 50% to promote (TRC - 100%)

**Does not include promote returns

SECTION 2

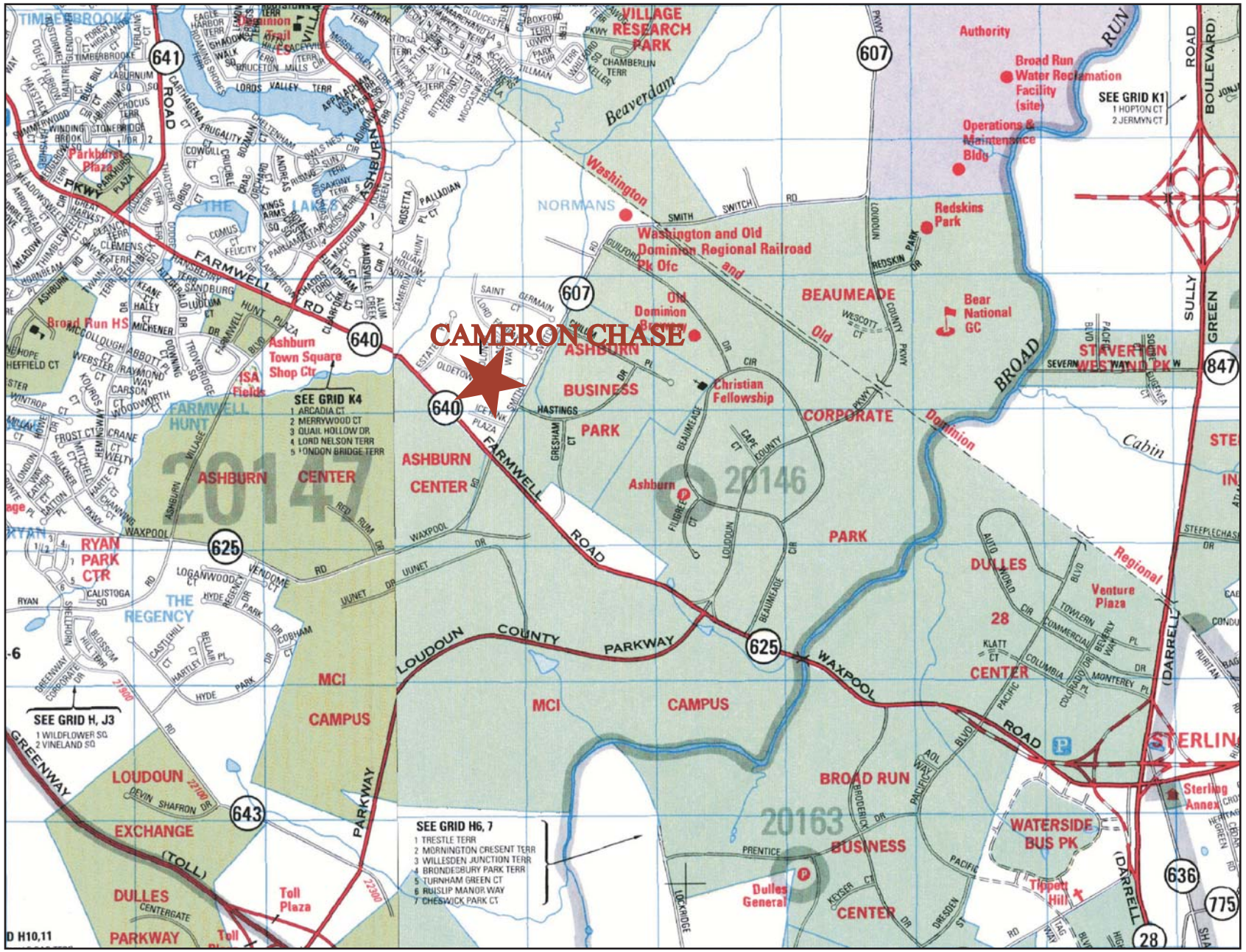
Location

DEJURE SALON
MBH
OPEN

CAMERON CHASE VILLAGE CENTER

Ashburn, Virginia

Eastern Loudoun County Map




GIANT
THE QUALITY FOOD PEOPLE
Ashburn Village Road
SHOPPERS
FOOD & PHARMACY
Farmwell Rd.
FOOD LION
Cameron Chase Village Center
verizon
Loudoun County Parkway
Waxpool Rd.
Redskins Park
Dulles Town Center Mall
Route 28
Wegmans
helping you make great meals easy
AOL

Cameron Chase Village Center

44260 Ice Rink Pl, Ashburn, VA 20147

19 Shopping Centers within a 3 Mile Radius

1 Ashburn Town Square

Intersection: -
Address: **43930 Farmwell Hunt Plz**
Ashburn, VA 20147
Distance: **0.77 Mi from Subject Property**
County: **Loudoun**
Market: **Washington DC**
Submarket: **Route 28 Corridor North**
CBSA: **Washington-Arlington-Alexandria, DC-VA-MD-WV**



Description

Total GLA:	**76,756 SF**	Bldg Status:	**Existing, Renovated 1995**
Tenant GLA:	**66,821 SF**	Center Shape:	**Neighborhood Center**
Space Available:	**-**	Levels:	**1**
% Leased:	**100%**	Parking:	**-**
Center Type:	**Shopping Center**		
Secondary Type:	**Neighborhood Center**	Avg Lease Rate:	**-**
Number Of Stores:	**19**	Owner Type:	**-**
Acres:	**-**	Cost To Build:	**-**
Features:	**-**		
Anchors:	**CVS, Farmwell Hunt Cleaners**		

Center Owner

Type:	**Recorded Owner**	Contact:	**-**
Company:	**-**	Title:	**-**
Address:	**-**	Phone:	**-**
		Fax:	**-**

Center Owner

Type:	**True Owner**	Contact:	**-**
Company:	**-**	Title:	**-**
Address:	**-**	Phone:	**-**
		Fax:	**-**

Center Leasing Agent

Type:	**Primary Leasing Contact**	Contact:	**Emily Messick**
Company:	**Carl M. Freeman Retail LLC**	Title:	**Leasing Coordinator**
Address:	**18330 Village Mart Dr, Suite 2nd Floor** **Olney, MD 20832**	Phone:	**(240)779-8084**
		Fax:	**(240)779-8183**

2 Ashburn Farm Village Center

Intersection: -
Address: **43731-43781 Parkhurst Plz**
Ashburn, VA 20147
Distance: **1.21 Mi from Subject Property**
County: **Loudoun**
Market: **Washington DC**
Submarket: **Route 7 Corridor**
CBSA: **Washington-Arlington-Alexandria, DC-VA-MD-WV**



Description

Total GLA:	**88,897 SF**	Bldg Status:	**Existing, Built 1996**
Tenant GLA:	**31,867 SF**	Center Shape:	**Neighborhood Center**
Space Available:	**-**	Levels:	**1**

Your Logo Here

This copyrighted report contains research licensed to CoStar Group, Inc. - 52819.

Cameron Chase Village Center

44260 Ice Rink Pl, Ashburn, VA 20147

% Leased:	**100%**	Parking:	**403 Surface Spaces are available; Ratio of 4.53/1,000 SF**
Center Type:	**Shopping Center**		
Secondary Type:	**Neighborhood Center**	Avg Lease Rate:	**-**
Number Of Stores:	**18**	Owner Type:	**-**
Acres:	**11.00 AC**	Cost To Build:	**-**
Features:	**-**		
Anchors:	**Shoppers Food Warehouse**		

Center Owner

Type:	**Recorded Owner**	Contact:	**-**
Company:	**FW VA-ASHBURN FARM VILLAGE CTR LLC**	Title:	**-**
Address:	**-**	Phone:	**-**
	San Antonio, TX 78279	Fax:	**-**

Center Owner

Type:	**True Owner**	Contact:	**-**
Company:	**Regency Centers**	Title:	**-**
Address:	**121 W Forsyth St**	Phone:	**-**
	Jacksonville, FL 32202	Fax:	**-**

Center Leasing Agent

Type:	**Primary Leasing Contact**	Contact:	**Jessica Parks**
Company:	**Regency Centers**	Title:	**Leasing Representative**
Address:	**8618 Westwood Center Dr, Suite 300**	Phone:	**(703)442-4300**
	Vienna, VA 22182	Fax:	**(703)288-4260**

3 Shoppes at Ryan Park

Intersection:	**NWC Shellborn Rd & Greenway Corpora**
Address:	**Shellborn Rd @ NWC Shellborn Rd & Greenway Corp**
	Ashburn, VA 20147
Distance:	**1.47 Mi from Subject Property**
County:	**Loudoun**
Market:	**Washington DC**
Submarket:	**Route 7 Corridor**
CBSA:	**Washington-Arlington-Alexandria, DC-VA-MD-WV**



Description

Total GLA:	**90,958 SF**	Bldg Status:	**Under Construction, Built 2006**
Tenant GLA:	**-**	Center Shape:	**Neighborhood Center**
Space Available:	**22,338 SF**	Levels:	**1**
% Leased:	**75.4%**	Parking:	**-**
Center Type:	**Shopping Center**		
Secondary Type:	**Neighborhood Center**	Avg Lease Rate:	**Negotiable**
Number Of Stores:	**-**	Owner Type:	**Corporation**
Acres:	**-**	Cost To Build:	**-**
Features:	**A/C, Common-area parking only, Restaurant, Signage, Signalized Intersection**		
Anchors:	**-**		

Center Owner

Type:	**Recorded Owner**	Contact:	**-**
Company:	**Edens & Avant, Inc.**	Title:	**-**
Address:	**1901 Main St**	Phone:	**-**
	Columbia, SC 29201	Fax:	**-**

Center Owner

Cameron Chase Village Center

44260 Ice Rink Pl, Ashburn, VA 20147

Type:	**True Owner**	Contact:	**-**
Company:	**Edens & Avant, Inc.**	Title:	**-**
Address:	**1901 Main St** **Columbia, SC 29201**	Phone: Fax:	**-** **-**

Center Leasing Agent

Type:	**Primary Leasing Contact**	Contact:	**Jessica Bruner**
Company:	**Edens & Avant, Inc.**	Title:	**Leasing Agent**
Address:	**7200 Wisconsin Ave, Suite 400** **Bethesda, MD 20814**	Phone: Fax:	**(301)652-7400** **(301)652-3588**

4 Ashburn Village

Intersection:	**-**
Address:	**44110 Ashburn Shopping Ctr** **Ashburn, VA 22070**
Distance:	**1.76 Mi from Subject Property**
County:	**Fairfax**
Market:	**Washington DC**
Submarket:	**Herndon**
CBSA:	**Washington-Arlington-Alexandria, DC-VA-MD-WV**



Description

Total GLA:	**226,187 SF**	Bldg Status:	**Existing, Built 1994**
Tenant GLA:	**222,187 SF**	Center Shape:	**Community Center**
Space Available:	**4,203 SF**	Levels:	**2**
% Leased:	**98.4%**	Parking:	**1075 Surface Spaces are available; Ratio of 4.71/1,000 SF**
Center Type:	**Shopping Center**		
Secondary Type:	**Community Center**	Avg Lease Rate:	**$26.00**
Number Of Stores:	**65**	Owner Type:	**-**
Acres:	**24.00 AC**	Cost To Build:	**-**
Features:	**-**		
Anchors:	**Hallmark Cards**		

Center Owner

Type:	**Recorded Owner**	Contact:	**-**
Company:	**Saul Centers, Inc.**	Title:	**-**
Address:	**7501 Wisconsin Ave, Suite 1500** **Bethesda, MD 20814**	Phone: Fax:	**-** **-**

Center Owner

Type:	**True Owner**	Contact:	**-**
Company:	**Saul Centers, Inc.**	Title:	**-**
Address:	**7501 Wisconsin Ave, Suite 1500** **Bethesda, MD 20814**	Phone: Fax:	**-** **-**

Center Leasing Agent

Type:	**Primary Leasing Contact**	Contact:	**Alan Gersh**
Company:	**Saul Centers, Inc.**	Title:	**-**
Address:	**7501 Wisconsin Ave, Suite 1500** **Bethesda, MD 20814**	Phone: Fax:	**(301)986-6262** **(301)986-6023**

This copyrighted report contains research licensed to CoStar Group, Inc. - 52819.

Cameron Chase Village Center

44260 Ice Rink Pl, Ashburn, VA 20147

5 Dulles 28 Centre

Intersection: -
Address: **45133 Columbia Pl**
Sterling, VA 20166
Distance: **1.87 Mi from Subject Property**
County: **Loudoun**
Market: **Washington DC**
Submarket: **Route 28 Corridor North**
CBSA: **Washington-Arlington-Alexandria, DC-VA-MD-WV**



Description

Total GLA:	**300,000 SF**	Bldg Status:	**Under Construction, Built 2007**
Tenant GLA:	**-**	Center Shape:	**Super Regional Mall**
Space Available:	**60,190 SF**	Levels:	**1**
% Leased:	**79.9%**	Parking:	**-**
Center Type:	**Shopping Center**		
Secondary Type:	**Super Regional Mall**	Avg Lease Rate:	**Negotiable**
Number Of Stores:	**-**	Owner Type:	**-**
Acres:	**-**	Cost To Build:	**-**
Features:	**Out Parcel**		
Anchors:	**-**		

Center Owner

Type:	**Recorded Owner**	Contact:	**-**
Company:	**-**	Title:	**-**
Address:	**-**	Phone:	**-**
		Fax:	**-**

Center Owner

Type:	**True Owner**	Contact:	**-**
Company:	**Lerner Enterprises/The Tower Cos.**	Title:	**-**
Address:	**11501 Huff Ct** **North Bethesda, MD 20895**	Phone:	**-**
		Fax:	**-**

Center Leasing Agent

Type:	**Primary Leasing Contact**	Contact:	**Victor Ambrosio**
Company:	**Lerner Enterprises**	Title:	**Sr. Leasing Agent**
Address:	**11501 Huff Ct, Suite B** **North Bethesda, MD 20895**	Phone:	**(301)984-1500**
		Fax:	**(301)770-0144**

6 Church Road Plaza

Intersection: -
Address: **45665 W Church Rd**
Sterling, VA 20164
Distance: **2.01 Mi from Subject Property**
County: **Loudoun**
Market: **Washington DC**
Submarket: **Route 28 Corridor North**
CBSA: **Washington-Arlington-Alexandria, DC-VA-MD-WV**



Description

Total GLA:	**13,670 SF**	Bldg Status:	**Existing, Built 1989**
Tenant GLA:	**-**	Center Shape:	**Strip Center**
Space Available:	**-**	Levels:	**1**
% Leased:	**100%**	Parking:	**-**
Center Type:	**Shopping Center**		

This copyrighted report contains research licensed to CoStar Group, Inc. - 52819.

Cameron Chase Village Center

44260 Ice Rink Pl, Ashburn, VA 20147

Secondary Type:	**Strip Center**	Avg Lease Rate:	**-**
Number Of Stores:	**-**	Owner Type:	**-**
Acres:	**0.94 AC**	Cost To Build:	**-**
Features:	**-**		
Anchors:	**-**		

Center Owner

Type:	**Recorded Owner**	Contact:	**-**
Company:	**-**	Title:	**-**
Address:	**-**	Phone:	**-**
		Fax:	**-**

Center Owner

Type:	**True Owner**	Contact:	**-**
Company:	**-**	Title:	**-**
Address:	**-**	Phone:	**-**
		Fax:	**-**

Center Leasing Agent

Type:	**Primary Leasing Contact**	Contact:	**Roger Young**
Company:	**45665 W church rd, Sterling, VA 20164**	Title:	**Owner**
Address:	**6713 Briarcroft St** **Clifton, VA 20124**	Phone:	**(703)803-9323**
		Fax:	**-**

7 Moorefield Station Center

Intersection:	**-**
Address:	**Loudoun County Pky** **Ashburn, VA 20147**
Distance:	**2.06 Mi from Subject Property**
County:	**Loudoun**
Market:	**Washington DC**
Submarket:	**Route 7 Corridor**
CBSA:	**Washington-Arlington-Alexandria, DC-VA-MD-WV**



Description

Total GLA:	**700,000 SF**	Bldg Status:	**Proposed**
Tenant GLA:	**-**	Center Shape:	**Lifestyle Center**
Space Available:	**-**	Levels:	**2**
% Leased:	**100%**	Parking:	**3425 Surface Spaces are available**
Center Type:	**Shopping Center**		
Secondary Type:	**Lifestyle Center**	Avg Lease Rate:	**-**
Number Of Stores:	**-**	Owner Type:	**-**
Acres:	**-**	Cost To Build:	**-**
Features:	**Common-area parking only, Corner Lot, Signage, Signalized Intersection**		
Anchors:	**-**		

Center Owner

Type:	**Recorded Owner**	Contact:	**-**
Company:	**-**	Title:	**-**
Address:	**-**	Phone:	**-**
		Fax:	**-**

Center Owner

Type:	**True Owner**	Contact:	**-**
Company:	**The Peterson Companies**	Title:	**-**
Address:	**12500 Fair Lakes Cir, Suite 400** **Fairfax, VA 22033**	Phone:	**-**
		Fax:	**-**

This copyrighted report contains research licensed to CoStar Group, Inc. - 52819.

Cameron Chase Village Center

44260 Ice Rink Pl, Ashburn, VA 20147

Center Leasing Agent

Type:	**Primary Leasing Contact**	Contact:	**Marc Menick**
Company:	**The Peterson Companies**	Title:	**Retail Leasing**
Address:	**12500 Fair Lakes Cir, Suite 400** **Fairfax, VA 22033**	Phone: Fax:	**(703)631-7517** **(703)631-6481**

8 Old Town Village Shopping Center

Intersection: **-**
Address: **20691 Ashburn Rd**
Ashburn, VA 20147
Distance: **2.07 Mi from Subject Property**
County: **Loudoun**
Market: **Washington DC**
Submarket: **Route 7 Corridor**
CBSA: **Washington-Arlington-Alexandria, DC-VA-MD-WV**



Description

Total GLA:	**20,000 SF**	Bldg Status:	**Existing**
Tenant GLA:	**-**	Center Shape:	**Strip Center**
Space Available:	**-**	Levels:	**1**
% Leased:	**100%**	Parking:	**-**
Center Type:	**Shopping Center**		
Secondary Type:	**Strip Center**	Avg Lease Rate:	**-**
Number Of Stores:	**-**	Owner Type:	**-**
Acres:	**-**	Cost To Build:	**-**
Features:	**-**		
Anchors:	**-**		

Center Owner

Type:	**Recorded Owner**	Contact:	**-**
Company:	**-**	Title:	**-**
Address:	**-**	Phone: Fax:	**-** **-**

Center Owner

Type:	**True Owner**	Contact:	**-**
Company:	**-**	Title:	**-**
Address:	**-**	Phone: Fax:	**-** **-**

Center Leasing Agent

Type:	**Primary Leasing Contact**	Contact:	**-**
Company:	**GR Realty Group LLC**	Title:	**-**
Address:	**4616 Randolph Rd** **Rockville, MD 20852**	Phone: Fax:	**-** **-**

9 Ashburn Farm Market Center

Intersection: **-**
Address: **43330 Junction Plz**
Ashburn, VA 20147
Distance: **2.17 Mi from Subject Property**
County: **Loudoun**
Market: **Washington DC**
Submarket: **Route 7 Corridor**
CBSA: **Washington-Arlington-Alexandria, DC-VA-MD-WV**



This copyrighted report contains research licensed to CoStar Group, Inc. - 52819.

Cameron Chase Village Center

44260 Ice Rink Pl, Ashburn, VA 20147

Description

Total GLA:	**91,905 SF**	Bldg Status:	**Existing, Built 2001**
Tenant GLA:	**42,906 SF**	Center Shape:	**Neighborhood Center**
Space Available:	**-**	Levels:	**1**
% Leased:	**100%**	Parking:	**-**
Center Type:	**Shopping Center**		
Secondary Type:	**Neighborhood Center**	Avg Lease Rate:	**-**
Number Of Stores:	**28**	Owner Type:	**-**
Acres:	**12.43 AC**	Cost To Build:	**-**
Features:	**-**		
Anchors:	**Giant Food**		

Center Owner

Type:	**Recorded Owner**	Contact:	**-**
Company:	**Regency Realty Group Inc**	Title:	**-**
Address:	**-**	Phone:	**-**
	San Antonio, TX 78279	Fax:	**-**

Center Owner

Type:	**True Owner**	Contact:	**-**
Company:	**Regency Centers**	Title:	**-**
Address:	**121 W Forsyth St**	Phone:	**-**
	Jacksonville, FL 32202	Fax:	**-**

Center Leasing Agent

Type:	**Primary Leasing Contact**	Contact:	**Jessica Parks**
Company:	**Regency Centers**	Title:	**Leasing Representative**
Address:	**8618 Westwood Center Dr, Suite 300**	Phone:	**(703)442-4300**
	Vienna, VA 22182	Fax:	**(703)288-4260**

10 Broadlands Village Center

Intersection:	**Claiborne Pkwy & Broadlands Blvd**
Address:	**43150 Broadlands Center**
	Ashburn, VA 20148
Distance:	**2.26 Mi from Subject Property**
County:	**Loudoun**
Market:	**Washington DC**
Submarket:	**Route 28 Corridor North**
CBSA:	**Washington-Arlington-Alexandria, DC-VA-MD-WV**



Description

Total GLA:	**122,941 SF**	Bldg Status:	**Existing, Built 2004**
Tenant GLA:	**-**	Center Shape:	**Neighborhood Center**
Space Available:	**-**	Levels:	**1**
% Leased:	**100%**	Parking:	**-**
Center Type:	**Shopping Center**		
Secondary Type:	**Neighborhood Center**	Avg Lease Rate:	**-**
Number Of Stores:	**40**	Owner Type:	**-**
Acres:	**24.00 AC**	Cost To Build:	**-**
Features:	**-**		
Anchors:	**-**		

Center Owner

Type:	**Recorded Owner**	Contact:	**-**

Cameron Chase Village Center

44260 Ice Rink Pl, Ashburn, VA 20147

Company: - Title: -
Address: - Phone: -
Fax: -

Center Owner

Type: **True Owner** Contact: -
Company: **Saul Centers, Inc.** Title: -
Address: **7501 Wisconsin Ave, Suite 1500** Phone: -
Bethesda, MD 20814 Fax: -

Center Leasing Agent

Type: **Primary Leasing Contact** Contact: **Diana Shipley**
Company: **Saul Centers, Inc.** Title: **Agent**
Address: **7501 Wisconsin Ave, Suite 1500** Phone: **(301)986-6200**
Bethesda, MD 20814 Fax: **(301)986-6023**

11 Broadlands Village Center

Intersection: **Claiborne Pky**
Address: **43150 Broadlands Center**
Ashburn, VA 20148
Distance: **2.36 Mi from Subject Property**
County: **Loudoun**
Market: **Washington DC**
Submarket: **Route 28 Corridor North**
CBSA: **Washington-Arlington-Alexandria, DC-VA-MD-WV**



Description

Total GLA: **15,376 SF** Bldg Status: **Existing, Built 2004**
Tenant GLA: - Center Shape: **Strip Center**
Space Available: - Levels: **1**
% Leased: **100%** Parking: -
Center Type: **Shopping Center**
Secondary Type: **Strip Center** Avg Lease Rate: -
Number Of Stores: - Owner Type: -
Acres: **24.00 AC** Cost To Build: -

Features: -
Anchors: -

Center Owner

Type: **Recorded Owner** Contact: -
Company: - Title: -
Address: - Phone: -
Fax: -

Center Owner

Type: **True Owner** Contact: -
Company: **Saul Centers, Inc.** Title: -
Address: **7501 Wisconsin Ave, Suite 1500** Phone: -
Bethesda, MD 20814 Fax: -

Center Leasing Agent

Type: **Primary Leasing Contact** Contact: -
Company: - Title: -
Address: - Phone: -
Fax: -

This copyrighted report contains research licensed to CoStar Group, Inc. - 52819.

Cameron Chase Village Center

44260 Ice Rink Pl, Ashburn, VA 20147

12 Broadlands Village Center

Intersection: **Caliborne Pky**
Address: **43150 Broadlands Center**
Ashburn, VA 20148
Distance: **2.36 Mi from Subject Property**
County: **Loudoun**
Market: **Washington DC**
Submarket: **Route 28 Corridor North**
CBSA: **Washington-Arlington-Alexandria, DC-VA-MD-WV**



Description

Total GLA:	**14,817 SF**	Bldg Status:	**Existing, Built 2004**
Tenant GLA:	**-**	Center Shape:	**Strip Center**
Space Available:	**-**	Levels:	**1**
% Leased:	**100%**	Parking:	**-**
Center Type:	**Shopping Center**		
Secondary Type:	**Strip Center**	Avg Lease Rate:	**-**
Number Of Stores:	**-**	Owner Type:	**-**
Acres:	**24.00 AC**	Cost To Build:	**-**
Features:	**-**		
Anchors:	**-**		

Center Owner

Type:	**Recorded Owner**	Contact:	**-**
Company:	**-**	Title:	**-**
Address:	**-**	Phone:	**-**
		Fax:	**-**

Center Owner

Type:	**True Owner**	Contact:	**-**
Company:	**Saul Centers, Inc.**	Title:	**-**
Address:	**7501 Wisconsin Ave, Suite 1500**	Phone:	**-**
	Bethesda, MD 20814	Fax:	**-**

Center Leasing Agent

Type:	**Primary Leasing Contact**	Contact:	**Diana Shipley**
Company:	**Saul Centers, Inc.**	Title:	**Agent**
Address:	**7501 Wisconsin Ave, Suite 1500**	Phone:	**(301)986-6200**
	Bethesda, MD 20814	Fax:	**(301)986-6023**

13 Sterling Square

Intersection: **Rte. 625 & Shaw Rd. & Church Rd.**
Address: **Rte 625 @ Rte. 625 & Shaw Rd. & Church Rd.**
Sterling, VA 20164
Distance: **2.39 Mi from Subject Property**
County: **Loudoun**
Market: **Washington DC**
Submarket: **Route 28 Corridor North**
CBSA: **Washington-Arlington-Alexandria, DC-VA-MD-WV**



Description

Total GLA:	**71,000 SF**	Bldg Status:	**Existing, Built 1990**
Tenant GLA:	**-**	Center Shape:	**Neighborhood Center**
Space Available:	**-**	Levels:	**1**
% Leased:	**100%**	Parking:	**-**
Center Type:	**Shopping Center**		

This copyrighted report contains research licensed to CoStar Group, Inc. - 52819.

Cameron Chase Village Center

44260 Ice Rink Pl, Ashburn, VA 20147

Secondary Type:	**Neighborhood Center**	Avg Lease Rate:	**-**
Number Of Stores:	**17**	Owner Type:	**-**
Acres:	**7.00 AC**	Cost To Build:	**-**
Features:	**-**		
Anchors:	**-**		

Center Owner

Type:	**Recorded Owner**	Contact:	**-**
Company:	**-**	Title:	**-**
Address:	**-**	Phone:	**-**
		Fax:	**-**

Center Owner

Type:	**True Owner**	Contact:	**-**
Company:	**Dulles Square Properties**	Title:	**-**
Address:	**-**	Phone:	**-**
		Fax:	**-**

Center Leasing Agent

Type:	**Primary Leasing Contact**	Contact:	**-**
Company:	**Dulles Square Properties**	Title:	**-**
Address:	**-**	Phone:	**-**
		Fax:	**-**

14 Augusta Center

Intersection: **-**
Address: **46839 Maple Leaf Pl**
Sterling, VA 20166
Distance: **2.41 Mi from Subject Property**
County: **Loudoun**
Market: **Washington DC**
Submarket: **Route 28 Corridor North**
CBSA: **Washington-Arlington-Alexandria, DC-VA-MD-WV**



Description

Total GLA:	**20,000 SF**	Bldg Status:	**Existing**
Tenant GLA:	**-**	Center Shape:	**Strip Center**
Space Available:	**-**	Levels:	**1**
% Leased:	**100%**	Parking:	**-**
Center Type:	**Shopping Center**		
Secondary Type:	**Strip Center**	Avg Lease Rate:	**-**
Number Of Stores:	**-**	Owner Type:	**-**
Acres:	**-**	Cost To Build:	**-**
Features:	**Corner Lot**		
Anchors:	**-**		

Center Owner

Type:	**Recorded Owner**	Contact:	**-**
Company:	**-**	Title:	**-**
Address:	**-**	Phone:	**-**
		Fax:	**-**

Center Owner

Type:	**True Owner**	Contact:	**-**
Company:	**-**	Title:	**-**
Address:	**-**	Phone:	**-**
		Fax:	**-**

This copyrighted report contains research licensed to CoStar Group, Inc. - 52819.

Cameron Chase Village Center

44260 Ice Rink Pl, Ashburn, VA 20147

Center Leasing Agent

Type:	**Primary Leasing Contact**	Contact:	**Keith Summers**
Company:	**Grubb & Ellis**	Title:	**Vice President**
Address:	**8020 Towers Crescent Dr, Suite 200** **Vienna, VA 22182**	Phone: Fax:	**(703)918-0252** **(703)883-9036**

15 Dulles Town Crossing

Intersection: **-**
Address: **45591 Dulles Eastern Plz**
Sterling, VA 20166
Distance: **2.46 Mi from Subject Property**
County: **Loudoun**
Market: **Washington DC**
Submarket: **Route 28 Corridor North**
CBSA: **Washington-Arlington-Alexandria, DC-VA-MD-WV**



Description

Total GLA:	**737,503 SF**	Bldg Status:	**Existing, Built 1999**
Tenant GLA:	**387,113 SF**	Center Shape:	**Power Center**
Space Available:	**-**	Levels:	**1**
% Leased:	**100%**	Parking:	**4002 Surface Spaces are available; Ratio of 5.43/1,000 SF**
Center Type:	**Shopping Center**		
Secondary Type:	**Power Center**	Avg Lease Rate:	**-**
Number Of Stores:	**37**	Owner Type:	**REIT**
Acres:	**103.00 AC**	Cost To Build:	**-**
Features:	**Kiosk/Cart Space, Temporary Tenants**		
Anchors:	**Bed Bath & Beyond, Best Buy, Lowe's, Sam's Club**		

Center Owner

Type:	**Recorded Owner**	Contact:	**-**
Company:	**Price Legacy Corporation**	Title:	**-**
Address:	**17140 Bernardo Center Dr, Suite 300** **San Diego, CA 92128**	Phone: Fax:	**-** **-**

Center Owner

Type:	**True Owner**	Contact:	**-**
Company:	**Kimco Realty Corporation**	Title:	**-**
Address:	**3333 New Hyde Park Rd, Suite 100** **North Hills, NY 11042**	Phone: Fax:	**-** **-**

Center Leasing Agent

Type:	**Primary Leasing Contact**	Contact:	**Kevin Allen**
Company:	**Kimco Realty Corporation**	Title:	**Leasing Representative**
Address:	**5485 Harpers Farm Rd, Suite 202** **Columbia, MD 21044**	Phone: Fax:	**(443)367-5124** **(443)367-0066**

16 Dulles Town Center Mall

Intersection: **-**
Address: **21100 Dulles Town Cir**
Sterling, VA 20166
Distance: **2.53 Mi from Subject Property**
County: **Loudoun**
Market: **Washington DC**
Submarket: **Route 28 Corridor North**
CBSA: **Washington-Arlington-Alexandria, DC-VA-MD-WV**



This copyrighted report contains research licensed to CoStar Group, Inc. - 52819.

Cameron Chase Village Center

44260 Ice Rink Pl, Ashburn, VA 20147

Description

Total GLA:	**1,411,000 SF**	Bldg Status:	**Existing, Built 1999**
Tenant GLA:	**435,775 SF**	Center Shape:	**Super Regional Mall**
Space Available:	**8,394 SF**	Levels:	**2**
% Leased:	**100%**	Parking:	**7200 Surface Spaces are available; Ratio of 6.00/1,000 SF**
Center Type:	**Shopping Center**		
Secondary Type:	**Super Regional Mall**	Avg Lease Rate:	**Negotiable**
Number Of Stores:	**200**	Owner Type:	**Corporation**
Acres:	**140.00 AC**	Cost To Build:	**-**
Features:	**Dedicated Turn Lane, Enclosed Mall, Food Court, Freeway Visibility, Kiosk/Cart Space, Mixed Use, Out Parcel, Signal**		
Anchors:	**Dick's Sporting Goods, JCPenney, Lord & Taylor, Macy's, Nordstrom, Old Navy, Sears, The Picture People**		

Center Owner

Type:	**Recorded Owner**	Contact:	**-**
Company:	**Lerner Enterprises**	Title:	**-**
Address:	**11501 Huff Ct, Suite B** **North Bethesda, MD 20895**	Phone: Fax:	**-** **-**

Center Owner

Type:	**True Owner**	Contact:	**-**
Company:	**Cigna Realty Investors**	Title:	**-**
Address:	**280 Trumbull St, Suite H11-H** **Hartford, CT 06103**	Phone: Fax:	**-** **-**

Center Leasing Agent

Type:	**Primary Leasing Contact**	Contact:	**Marilyn Talabis**
Company:	**Lerner Enterprises**	Title:	**Sr. Leasing Manager**
Address:	**11501 Huff Ct, Suite B** **North Bethesda, MD 20895**	Phone: Fax:	**(301)984-1500** **(301)770-0144**

17 Ashbrook Commons

Intersection:	**Ashburn Village Pky**
Address:	**20020-20070 Ashbrook Commons Plz** **Ashburn, VA 20147**
Distance:	**2.68 Mi from Subject Property**
County:	**Loudoun**
Market:	**Washington DC**
Submarket:	**Route 7 Corridor**
CBSA:	**Washington-Arlington-Alexandria, DC-VA-MD-WV**



Description

Total GLA:	**140,460 SF**	Bldg Status:	**Existing, Built 2005**
Tenant GLA:	**91,710 SF**	Center Shape:	**Community Center**
Space Available:	**-**	Levels:	**1**
% Leased:	**100%**	Parking:	**-**
Center Type:	**Shopping Center**		
Secondary Type:	**Community Center**	Avg Lease Rate:	**-**
Number Of Stores:	**24**	Owner Type:	**-**
Acres:	**41.00 AC**	Cost To Build:	**-**
Features:	**Out Parcel**		
Anchors:	**Harris Teeter**		

Center Owner

Type:	**Recorded Owner**	Contact:	**-**

This copyrighted report contains research licensed to CoStar Group, Inc. - 52819.

Cameron Chase Village Center

44260 Ice Rink Pl, Ashburn, VA 20147

Company: - Title: -
Address: - Phone: -
Fax: -

Center Owner

Type: **True Owner** Contact: -
Company: **Atlantic Realty Companies** Title: -
Address: **8150 Leesburg Pike, Suite 1100**
Vienna, VA 22182 Phone: - Fax: -

Center Leasing Agent

Type: **Primary Leasing Contact** Contact: **Shary Thur**
Company: **Thur & Associates** Title: **President**
Address: **8260 Greensboro Dr, Suite 270**
McLean, VA 22102 Phone: **(703)847-0865** Fax: **(703)847-1435**

18 Sterling/cascades Center

Intersection: **Church Rd. & Cascade Blvd.**
Address: **880 W Church Rd**
Sterling, VA 20164
Distance: **2.80 Mi from Subject Property**
County: **Loudoun**
Market: **Washington DC**
Submarket: **Route 28 Corridor North**
CBSA: **Washington-Arlington-Alexandria, DC-VA-MD-WV**



Description

Total GLA: **20,000 SF** Bldg Status: **Existing, Built 1985**
Tenant GLA: - Center Shape: **Strip Center**
Space Available: - Levels: **2**
% Leased: **100%** Parking: **100 Surface Spaces are available; Ratio of 5.00/1,000 SF**
Center Type: **Shopping Center**
Secondary Type: **Strip Center** Avg Lease Rate: -
Number Of Stores: **5** Owner Type: -
Acres: **2.00 AC** Cost To Build: -

Features: -
Anchors: -

Center Owner

Type: **Recorded Owner** Contact: -
Company: - Title: -
Address: - Phone: -
Fax: -

Center Owner

Type: **True Owner** Contact: -
Company: - Title: -
Address: - Phone: -
Fax: -

Center Leasing Agent

Type: **Primary Leasing Contact** Contact: -
Company: - Title: -
Address: - Phone: -
Fax: -

This copyrighted report contains research licensed to CoStar Group, Inc. - 52819.

Cameron Chase Village Center

44260 Ice Rink Pl, Ashburn, VA 20147

19 Cascades Plaza

Intersection: -
Address: **21944-21950 Cascades Pky**
Sterling, VA 20164
Distance: **2.83 Mi from Subject Property**
County: **Loudoun**
Market: **Washington DC**
Submarket: **Route 28 Corridor North**
CBSA: **Washington-Arlington-Alexandria, DC-VA-MD-WV**



Description

Total GLA:	**20,600 SF**	Bldg Status:	**Existing, Built 2002**
Tenant GLA:	**-**	Center Shape:	**Strip Center**
Space Available:	**-**	Levels:	**1**
% Leased:	**100%**	Parking:	**-**
Center Type:	**Shopping Center**		
Secondary Type:	**Strip Center**	Avg Lease Rate:	**-**
Number Of Stores:	**-**	Owner Type:	**-**
Acres:	**2.50 AC**	Cost To Build:	**-**
Features:	**-**		
Anchors:	**-**		

Center Owner

Type:	**Recorded Owner**	Contact:	**-**
Company:	**-**	Title:	**-**
Address:	**-**	Phone:	**-**
		Fax:	**-**

Center Owner

Type:	**True Owner**	Contact:	**-**
Company:	**-**	Title:	**-**
Address:	**-**	Phone:	**-**
		Fax:	**-**

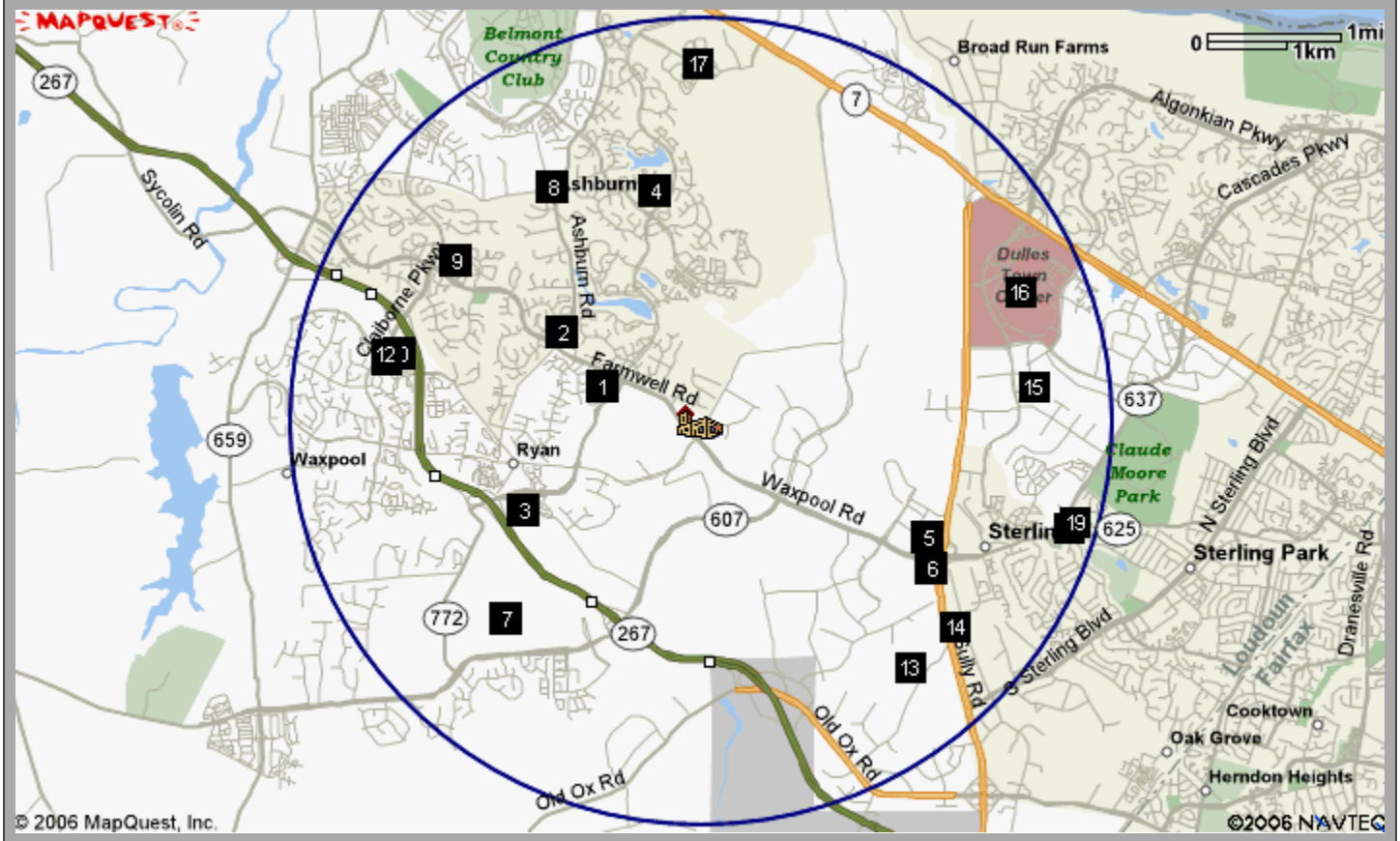
Center Leasing Agent

Type:	**Primary Leasing Contact**	Contact:	**Bruce Levine**
Company:	**Advanced Properties Ltd.**	Title:	**Executive Vice President**
Address:	**6551 Loisdale Ct, Suite 330** **Springfield, VA 22150**	Phone:	**(703)971-7800**
		Fax:	**(703)992-6060**

This copyrighted report contains research licensed to CoStar Group, Inc. - 52819.

Cameron Chase Village Center

44260 Ice Rink Pl, Ashburn, VA 20147

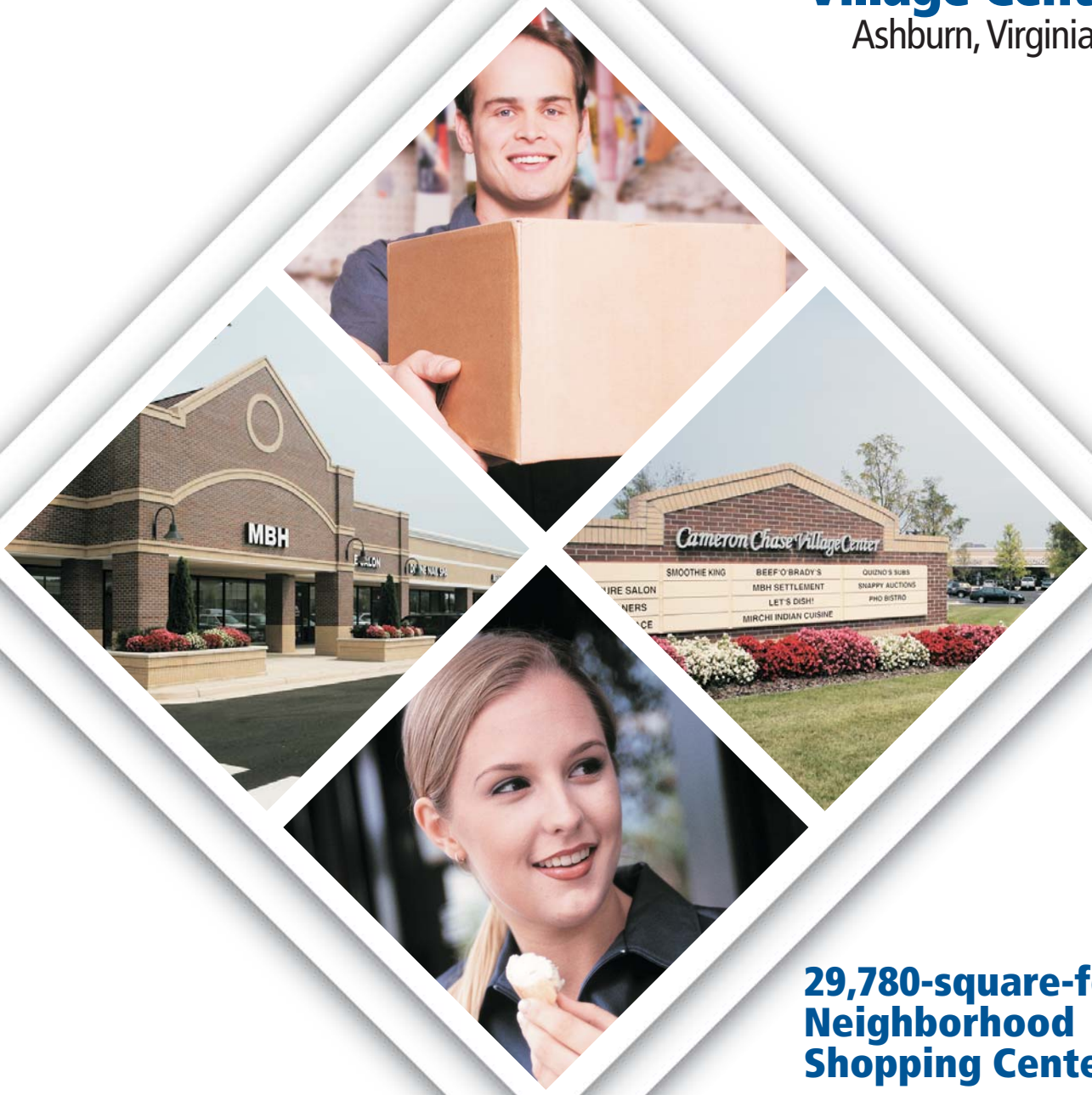


	Closest Centers	Address	Total GLA	Distance
1	Ashburn Town Square	43930 Farmwell Hunt Plz	76,756 SF	0.77
2	Ashburn Farm Village Center	43731-43781 Parkhurst Plz	88,897 SF	1.21
3	Shoppes at Ryan Park	Shellborn Rd @ NWC Shellborn Rd &	90,958 SF	1.47
4	Ashburn Village	44110 Ashburn Shopping Ctr	226,187 SF	1.76
5	Dulles 28 Centre	45133 Columbia Pl	300,000 SF	1.87
6	Church Road Plaza	45665 W Church Rd	13,670 SF	2.01
7	Moorefield Station Center	Loudoun County Pky	700,000 SF	2.06
8	Old Town Village Shopping Center	20691 Ashburn Rd	20,000 SF	2.07
9	Ashburn Farm Market Center	43330 Junction Plz	91,905 SF	2.17
10	Broadlands Village Center	43150 Broadlands Center	122,941 SF	2.26
11	Broadlands Village Center	43150 Broadlands Center	15,376 SF	2.36
12	Broadlands Village Center	43150 Broadlands Center	14,817 SF	2.36
13	Sterling Square	Rte 625 @ Rte. 625 & Shaw Rd. & Ch	71,000 SF	2.39
14	Augusta Center	46839 Maple Leaf Pl	20,000 SF	2.41
15	Dulles Town Crossing	45591 Dulles Eastern Plz	737,503 SF	2.46
16	Dulles Town Center Mall	21100 Dulles Town Cir	1,411,000 SF	2.53
17	Ashbrook Commons	20020-20070 Ashbrook Commons Plz	140,460 SF	2.68
18	Sterling/cascades Center	880 W Church Rd	20,000 SF	2.80
19	Cascades Plaza	21944-21950 Cascades Pky	20,600 SF	2.83

This copyrighted report contains research licensed to CoStar Group, Inc. - 52819.

Cameron Chase Village Center

Ashburn, Virginia

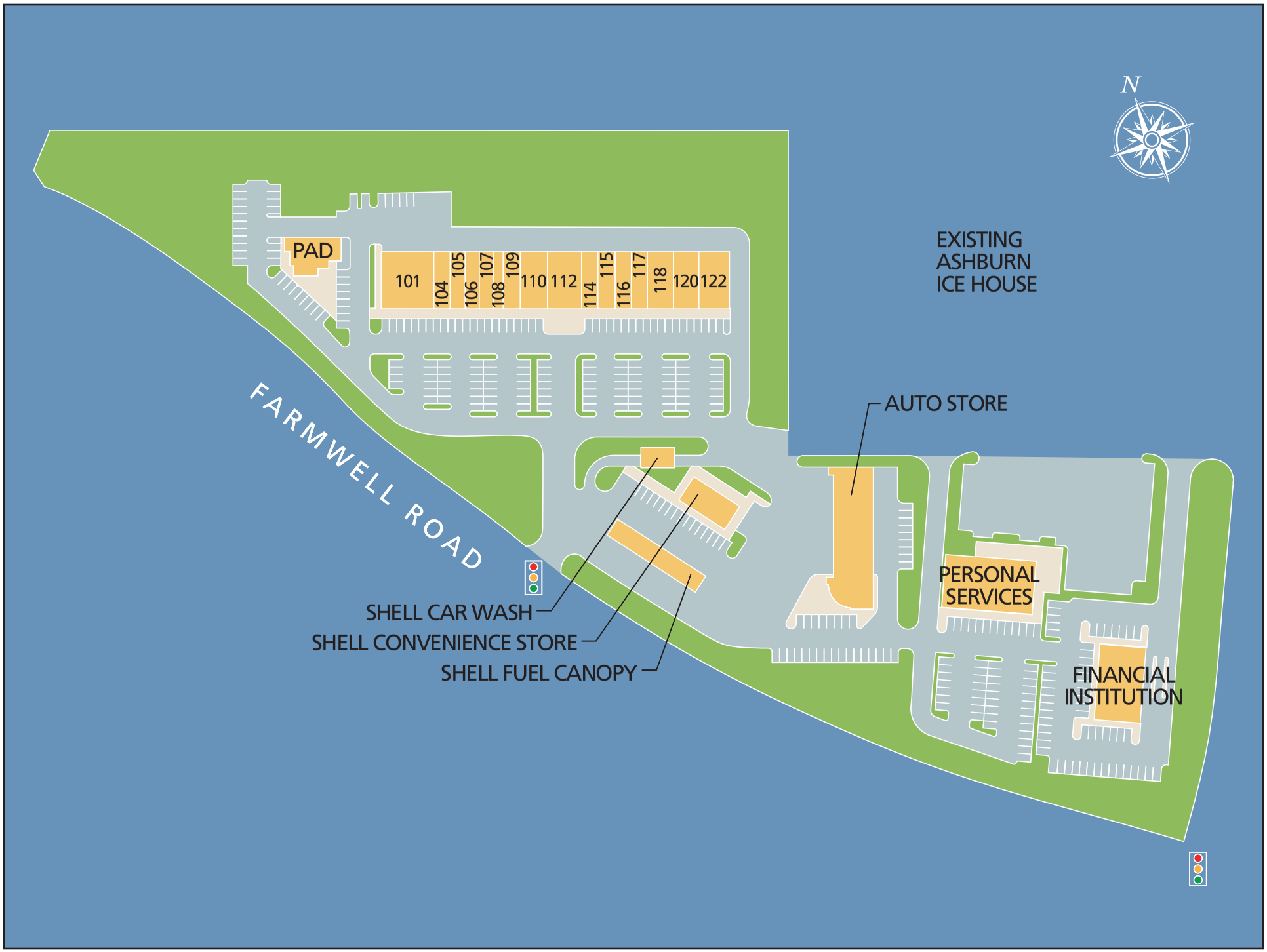


Rappaport Retail Brokerage

29,780-square-foot Neighborhood Shopping Center

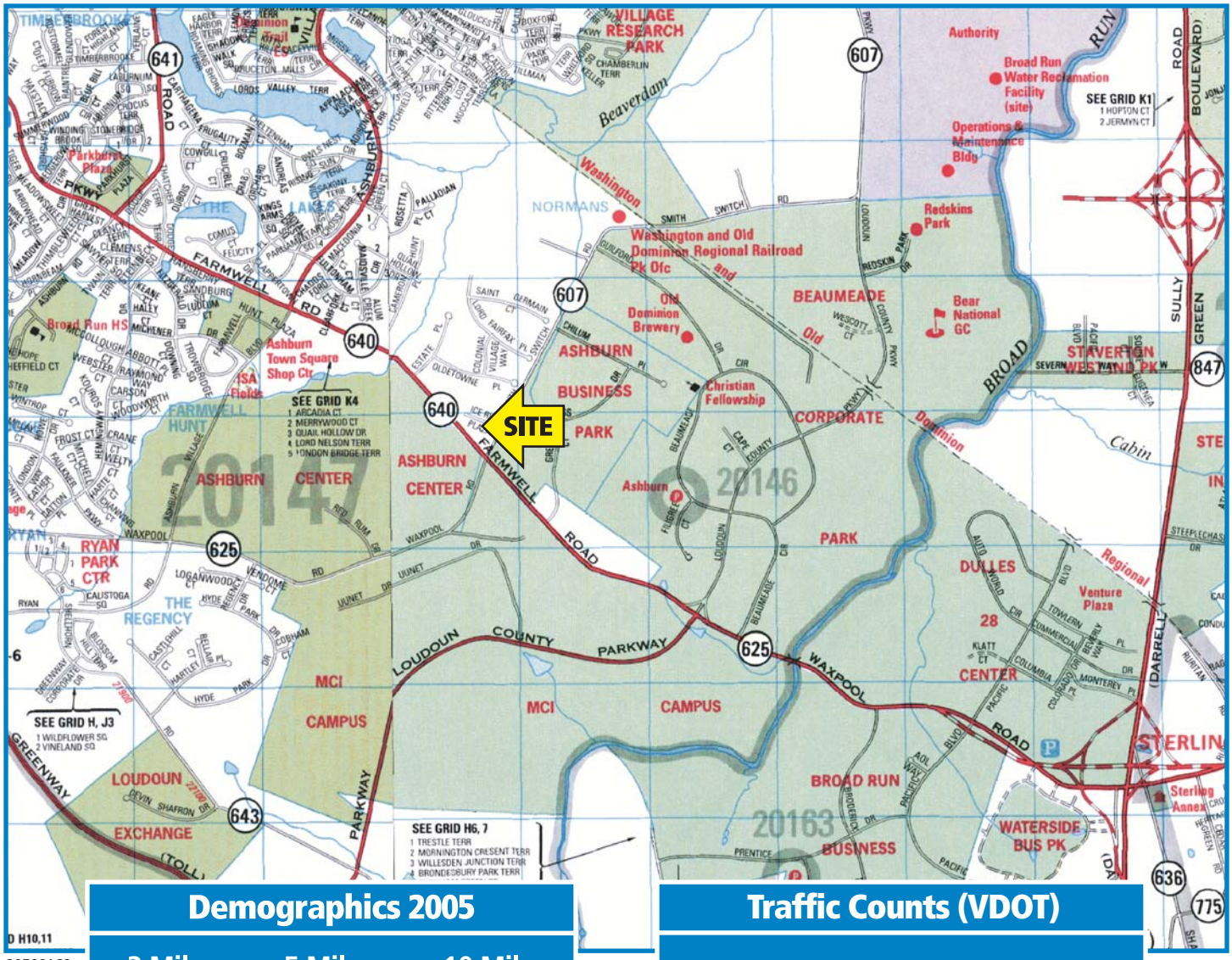
Cameron Chase Village Center is located in the rapidly growing Ashburn section of Loudoun County, which is one of the fastest growing jurisdictions in the Washington, DC region. Next to AOL business campus, Redskins Park and many office buildings, Cameron Chase benefits from a daytime population looking for nearby services, shopping and restaurants.


Giant Food
Ashburn Village Road
Shoppers Food Warehouse
Farmwell Rd.
Food Lion
Cameron Chase Village Center
Redskins Park
Dulles Town Center Mall
Route 28
Verizon
Loudoun County Parkway
Waxpool Rd.
Wegmans
AOL Campus


N
PAD
101
104
105
106
107
108
109
110
112
114
115
116
117
118
120
122
EXISTING
ASHBURN
ICE HOUSE
FARMWELL ROAD
AUTO STORE
PERSONAL
SERVICES
FINANCIAL
INSTITUTION
SHELL CAR WASH
SHELL CONVENIENCE STORE
SHELL FUEL CANOPY

Cameron Chase Village Center

Ashburn, Virginia



20509169

Demographics 2005

3 Mile	5 Miles	10 Miles
POPULATION		
66,783	152,408	406,170
AVERAGE HOUSEHOLD INCOME		
$131,375	$119,059	$132,552
EMPLOYEES		
29,808	71,890	208,259

Traffic Counts (VDOT)

Waxpool Road/Route 625 - 47,000
(West of Sully Road/Route 28)

Sully Road/Route 28 - 100,000
(South of Waxpool Road/Route 625 to Dulles Tool Road/Route 267)

Rappaport Retail Brokerage

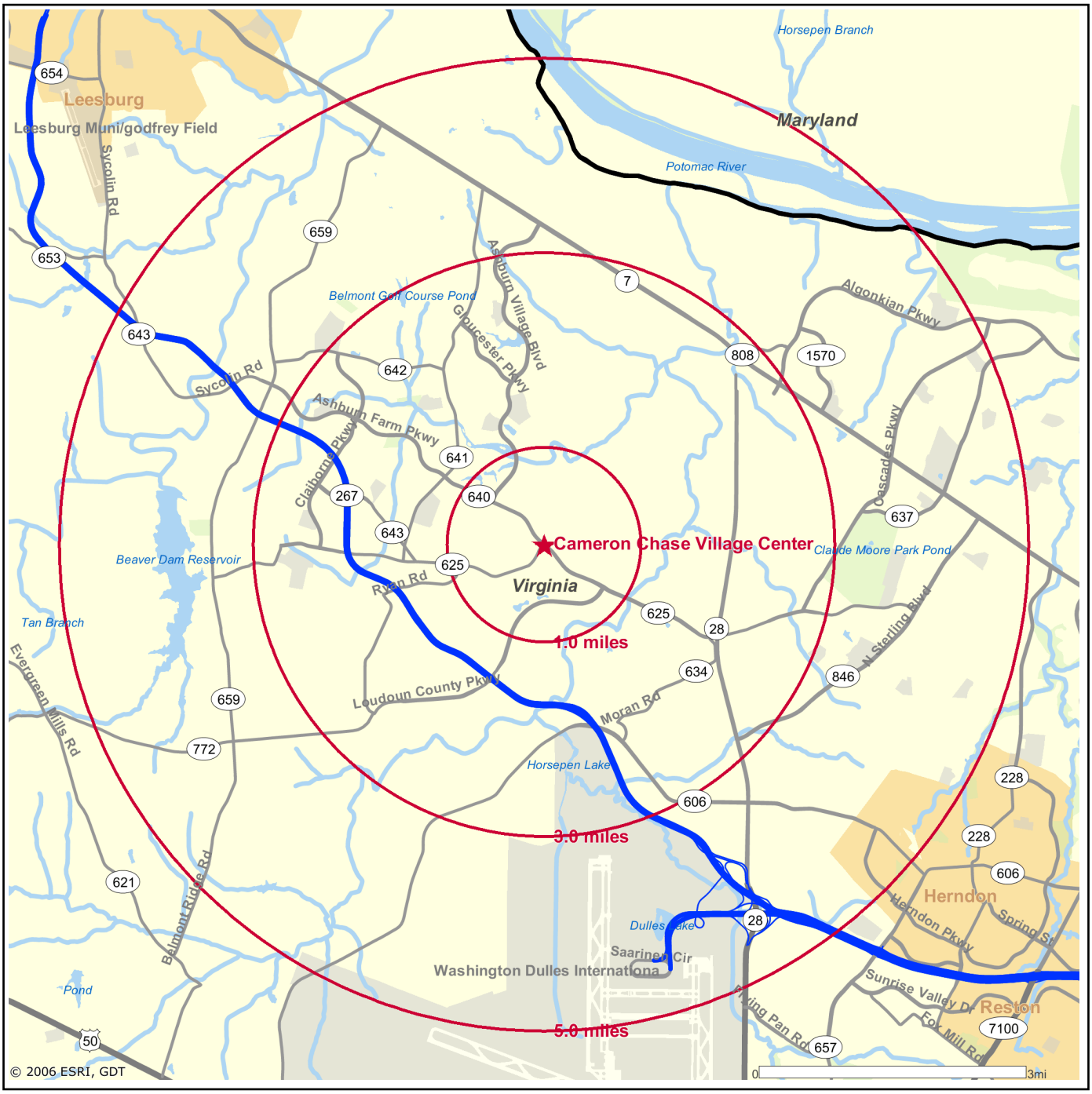
8405 Greensboro Drive • Suite 830 • McLean, VA 22102-5121 • Phone: 571-382-1290 • Fax: 571-382-1210 • www.rappaportco.com

Cameron Chase Village Center
Farmwell Rd AT Smith Switch Rd
Ashburn, VA 20147

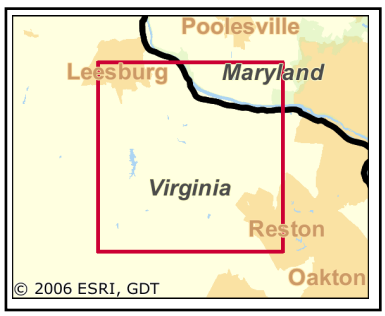
Site Map

March 29, 2006

Latitude: 39.0175
Longitude: -77.4682







©2005 ESRI

Demographic and Income Profile

Cameron Chase Village Center
Farmwell Rd AT Smith Switch Rd
Ashburn, VA 20147

Site Type: Radius

Latitude: 39.0175
Longitude: -77.4682
Radius: 1.0 miles

Summary	2000	2005	2010
Population	2,819	5,046	7,880
Households	893	1,650	2,600
Families	737	1,348	2,092
Average Household Size	3.16	3.06	3.03
Owner Occupied HUs	768	1,450	2,306
Renter Occupied HUs	125	200	294
Median Age	30.9	31.4	31.1

Trends: 2005-2010 Annual Rate	Area	State	National
Population	9.32%	1.55%	1.22%
Households	9.52%	1.74%	1.27%
Families	9.19%	1.6%	1.00%
Owner HHs	9.72%	2.01%	1.46%
Median Household Income	3.54%	4.19 %	3.25%

	2000		2005		2010	
Households by Income	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
< $15,000	12	1.3%	14	0.8%	15	0.6%
$15,000 - $24,999	33	3.7%	37	2.2%	29	1.1%
$25,000 - $34,999	47	5.2%	52	3.1%	50	1.9%
$35,000 - $49,999	60	6.7%	83	5.0%	112	4.3%
$50,000 - $74,999	109	12.2%	146	8.8%	170	6.5%
$75,000 - $99,999	139	15.5%	233	14.1%	266	10.2%
$100,000 - $149,999	302	33.7%	499	30.2%	657	25.3%
$150,000 - $199,000	119	13.3%	300	18.2%	583	22.4%
$200,000+	76	8.5%	287	17.4%	719	27.6%
Median Household Income	$105,303		$126,112		$150,084	
Average Household Income	$118,188		$151,832		$192,983	
Per Capita Income	$38,483		$49,486		$62,991	

	2000		2005		2010	
Population by Age	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
0 - 4	385	13.7%	647	12.8%	955	12.1%
5 - 14	527	18.7%	1,179	23.4%	1,843	23.4%
15 - 19	120	4.3%	260	5.2%	572	7.3%
20 - 24	93	3.3%	129	2.6%	225	2.9%
25 - 34	570	20.2%	631	12.5%	703	8.9%
35 - 44	687	24.4%	1,268	25.1%	1,691	21.5%
45 - 54	274	9.7%	615	12.2%	1,310	16.6%
55 - 64	110	3.9%	229	4.5%	410	5.2%
65 - 74	37	1.3%	62	1.2%	128	1.6%
75 - 84	12	0.4%	22	0.4%	35	0.4%
85+	3	0.1%	5	0.1%	7	0.1%

	2000		2005		2010	
Race and Ethnicity	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
White Alone	2,312	82.0%	4,032	79.9%	6,209	78.8%
Black Alone	214	7.6%	385	7.6%	609	7.7%
American Indian Alone	5	0.2%	9	0.2%	15	0.2%
Asian Alone	178	6.3%	375	7.4%	628	8.0%
Pacific Islander Alone	0	0.0%	0	0.0%	1	0.0%
Some Other Race Alone	48	1.7%	103	2.0%	176	2.2%
Two or More Races	63	2.2%	141	2.8%	242	3.1%
Hispanic Origin (Any Race)	140	5.0%	322	6.4%	562	7.1%

Data Note: Income is expressed in current dollars.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2005 and 2010.

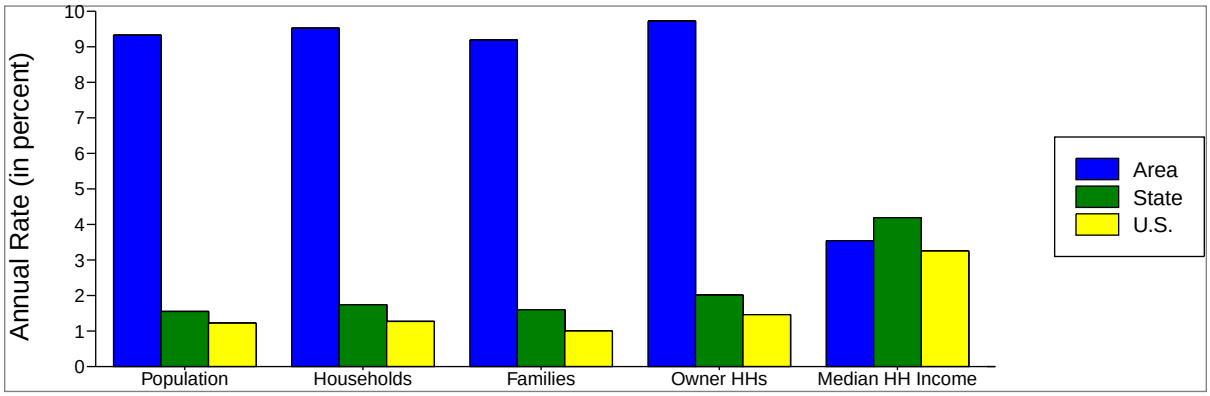
Demographic and Income Profile

Cameron Chase Village Center
Farmwell Rd AT Smith Switch Rd
Ashburn, VA 20147

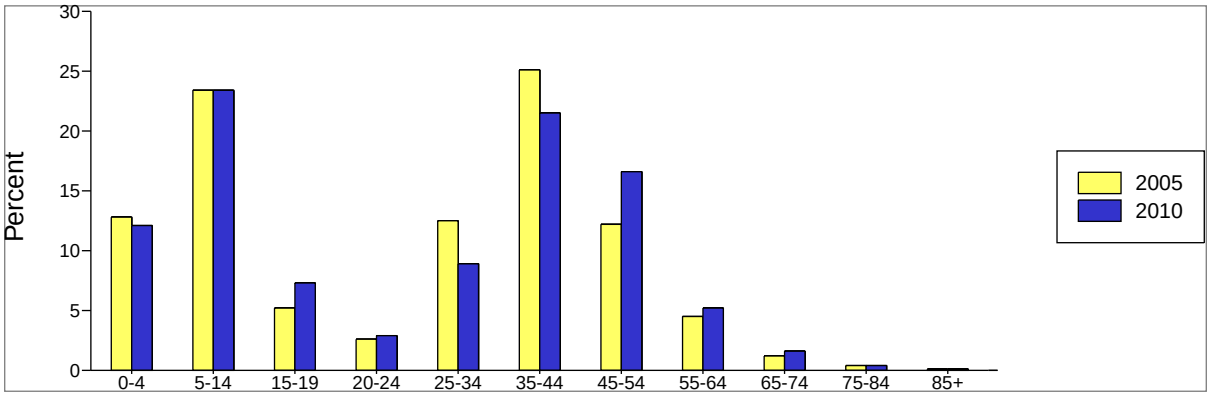
Site Type: Radius

Latitude: 39.0175
Longitude: -77.4682
Radius: 1.0 miles

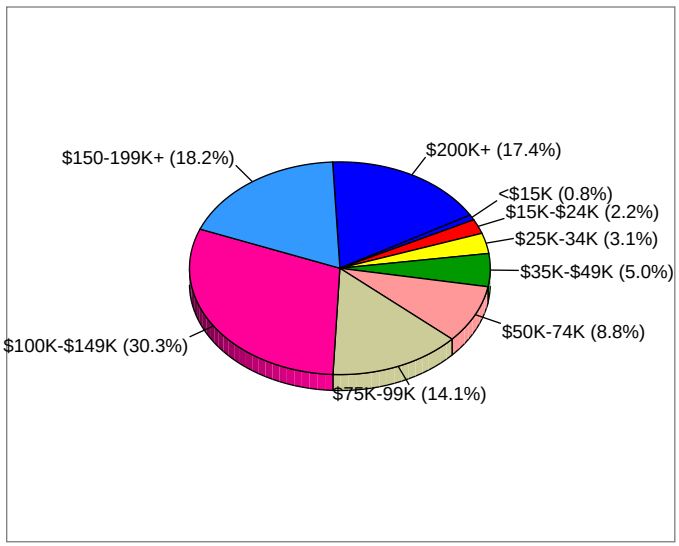
Trends 2005-2010



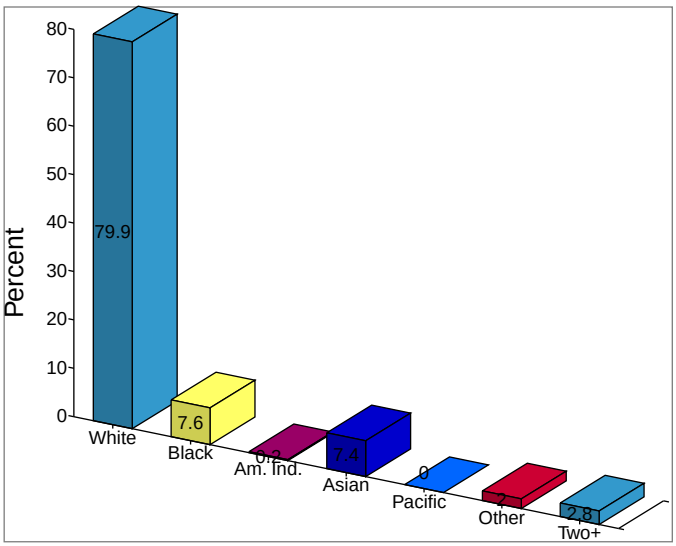
Population by Age



2005 Household Income



2005 Population by Race



2005 Percent Hispanic Origin: 6.4%

Demographic and Income Profile

Cameron Chase Village Center
Farmwell Rd AT Smith Switch Rd
Ashburn, VA 20147

Site Type: Radius

Latitude: 39.0175
Longitude: -77.4682
Radius: 3.0 miles

Summary	2000	2005	2010
Population	32,603	66,783	107,814
Households	11,157	22,547	36,273
Families	8,479	16,946	26,758
Average Household Size	2.92	2.96	2.97
Owner Occupied HUs	9,439	19,296	31,243
Renter Occupied HUs	1,718	3,251	5,030
Median Age	31.3	32.2	32.2

Trends: 2005-2010 Annual Rate	Area	State	National
Population	10.05%	1.55%	1.22%
Households	9.98%	1.74%	1.27%
Families	9.57%	1.6%	1.00%
Owner HHs	10.12%	2.01%	1.46%
Median Household Income	3.79%	4.19 %	3.25%

	2000		2005		2010	
Households by Income	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
< $15,000	135	1.2%	187	0.8%	199	0.5%
$15,000 - $24,999	310	2.8%	331	1.5%	313	0.9%
$25,000 - $34,999	474	4.3%	665	2.9%	635	1.8%
$35,000 - $49,999	1,088	9.8%	1,460	6.5%	1,522	4.2%
$50,000 - $74,999	2,151	19.3%	3,004	13.3%	3,505	9.7%
$75,000 - $99,999	2,477	22.2%	4,238	18.8%	5,207	14.4%
$100,000 - $149,999	2,927	26.3%	6,933	30.7%	11,232	31.0%
$150,000 - $199,000	996	8.9%	3,193	14.2%	6,638	18.3%
$200,000+	583	5.2%	2,539	11.3%	7,021	19.4%
Median Household Income	$86,999		$106,870		$128,693	
Average Household Income	$102,720		$131,375		$166,067	
Per Capita Income	$34,989		$44,740		$56,419	

	2000		2005		2010	
Population by Age	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
0 - 4	3,926	12.0%	7,732	11.6%	11,968	11.1%
5 - 14	5,871	18.0%	14,445	21.6%	23,035	21.4%
15 - 19	1,448	4.4%	3,735	5.6%	7,796	7.2%
20 - 24	1,188	3.6%	2,166	3.2%	4,081	3.8%
25 - 34	6,862	21.0%	8,626	12.9%	10,522	9.8%
35 - 44	7,760	23.8%	16,581	24.8%	22,718	21.1%
45 - 54	3,346	10.3%	8,477	12.7%	18,330	17.0%
55 - 64	1,319	4.0%	3,266	4.9%	6,252	5.8%
65 - 74	566	1.7%	1,034	1.5%	1,976	1.8%
75 - 84	260	0.8%	572	0.9%	847	0.8%
85+	56	0.2%	147	0.2%	287	0.3%

	2000		2005		2010	
Race and Ethnicity	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
White Alone	26,688	81.9%	53,200	79.7%	84,619	78.5%
Black Alone	2,342	7.2%	4,867	7.3%	7,990	7.4%
American Indian Alone	60	0.2%	140	0.2%	236	0.2%
Asian Alone	2,036	6.2%	4,943	7.4%	8,589	8.0%
Pacific Islander Alone	8	0.0%	15	0.0%	26	0.0%
Some Other Race Alone	599	1.8%	1,471	2.2%	2,601	2.4%
Two or More Races	870	2.7%	2,147	3.2%	3,753	3.5%
Hispanic Origin (Any Race)	1,725	5.3%	4,504	6.7%	8,086	7.5%

Data Note: Income is expressed in current dollars.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2005 and 2010.

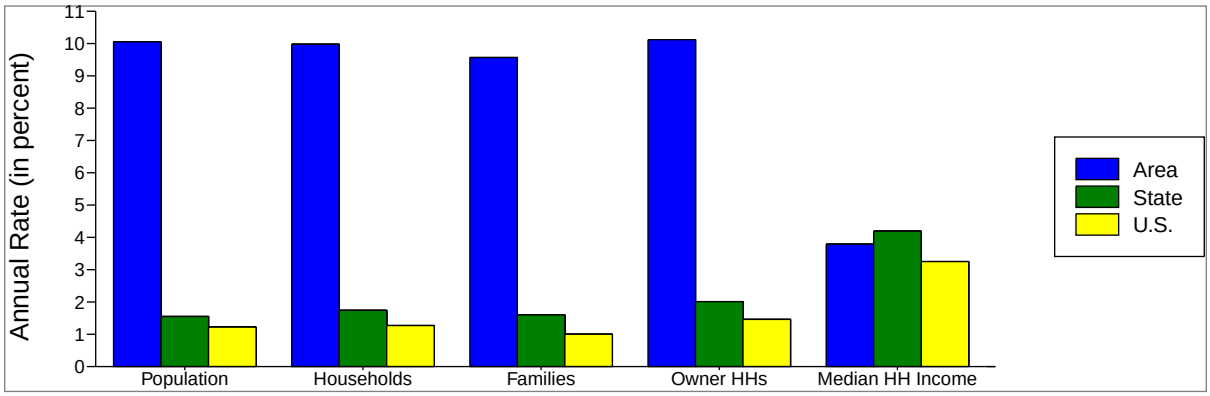
Demographic and Income Profile

Cameron Chase Village Center
Farmwell Rd AT Smith Switch Rd
Ashburn, VA 20147

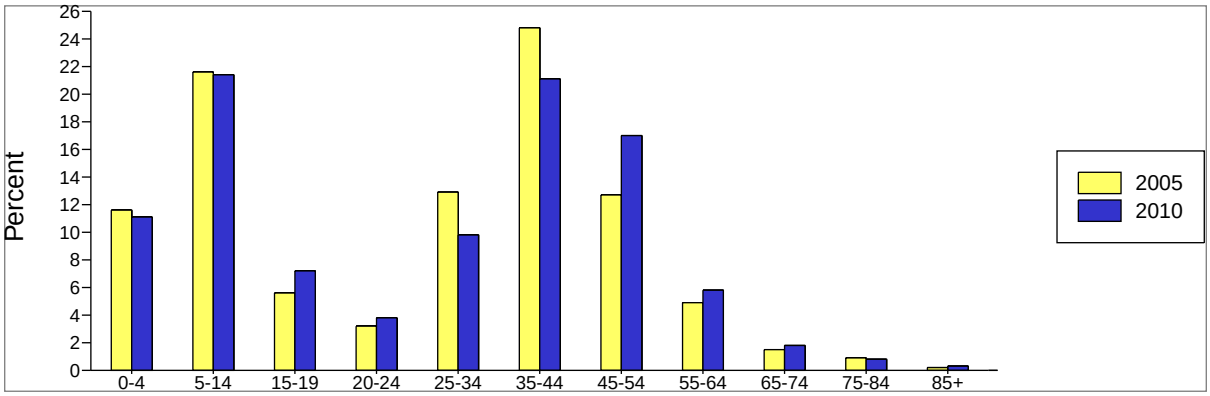
Site Type: Radius

Latitude: 39.0175
Longitude: -77.4682
Radius: 3.0 miles

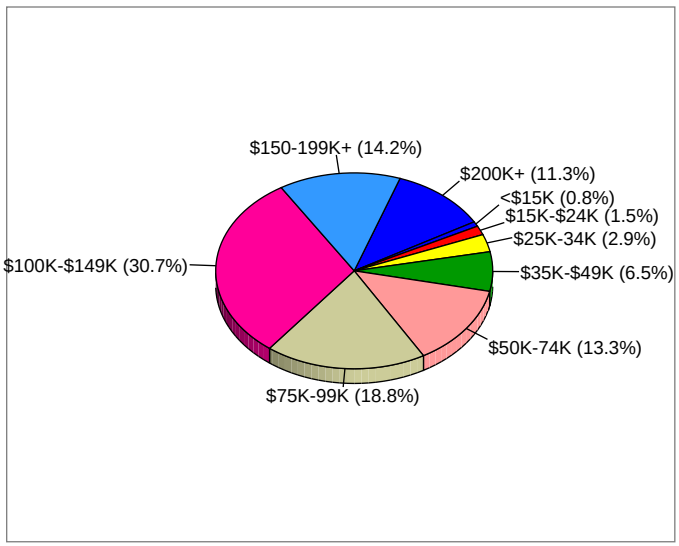
Trends 2005-2010



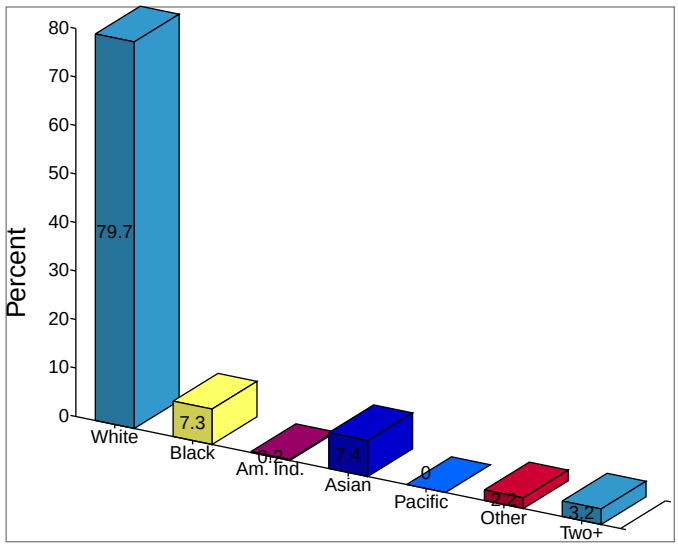
Population by Age



2005 Household Income



2005 Population by Race



2005 Percent Hispanic Origin: 6.7%

Demographic and Income Profile

Cameron Chase Village Center | **Latitude:** 39.0175
Farmwell Rd AT Smith Switch Rd | **Longitude:** -77.4682
Ashburn, VA 20147 | **Site Type:** Radius | **Radius:** 5.0 miles

Summary	2000	2005	2010
Population	98,782	152,408	225,487
Households	33,568	52,465	78,080
Families	25,381	38,635	56,080
Average Household Size	2.94	2.90	2.89
Owner Occupied HUs	26,750	42,568	63,902
Renter Occupied HUs	6,818	9,898	14,178
Median Age	32.1	33.1	33.5

Trends: 2005-2010 Annual Rate	Area	State	National
Population	8.15%	1.55%	1.22%
Households	8.28%	1.74%	1.27%
Families	7.74%	1.6%	1.00%
Owner HHs	8.46%	2.01%	1.46%
Median Household Income	3.42%	4.19 %	3.25%

	2000		2005		2010	
Households by Income	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
< $15,000	741	2.2%	768	1.5%	758	1.0%
$15,000 - $24,999	1,100	3.3%	1,076	2.1%	1,029	1.3%
$25,000 - $34,999	1,677	5.0%	1,659	3.2%	1,652	2.1%
$35,000 - $49,999	3,795	11.2%	4,285	8.2%	3,914	5.0%
$50,000 - $74,999	7,396	21.9%	8,375	16.0%	9,454	12.1%
$75,000 - $99,999	7,387	21.9%	10,267	19.6%	12,680	16.2%
$100,000 - $149,999	8,024	23.8%	15,260	29.1%	23,636	30.3%
$150,000 - $199,000	2,285	6.8%	6,222	11.9%	12,873	16.5%
$200,000+	1,367	4.0%	4,553	8.7%	12,086	15.5%
Median Household Income	$80,532		$99,348		$117,526	
Average Household Income	$93,059		$119,059		$148,895	
Per Capita Income	$31,857		$40,970		$51,544	

	2000		2005		2010	
Population by Age	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
0 - 4	9,812	9.9%	15,338	10.1%	22,333	9.9%
5 - 14	16,708	16.9%	29,546	19.4%	43,296	19.2%
15 - 19	5,713	5.8%	9,180	6.0%	16,296	7.2%
20 - 24	4,752	4.8%	6,664	4.4%	10,523	4.7%
25 - 34	18,555	18.8%	20,326	13.3%	24,356	10.8%
35 - 44	21,392	21.7%	33,939	22.3%	43,787	19.4%
45 - 54	12,585	12.7%	21,157	13.9%	38,428	17.0%
55 - 64	5,557	5.6%	10,222	6.7%	16,740	7.4%
65 - 74	2,281	2.3%	3,566	2.3%	6,080	2.7%
75 - 84	1,103	1.1%	1,875	1.2%	2,661	1.2%
85+	325	0.3%	597	0.4%	989	0.4%

	2000		2005		2010	
Race and Ethnicity	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
White Alone	75,324	76.3%	114,030	74.8%	167,129	74.1%
Black Alone	7,715	7.8%	11,884	7.8%	17,593	7.8%
American Indian Alone	240	0.2%	374	0.2%	558	0.2%
Asian Alone	8,271	8.4%	13,857	9.1%	21,317	9.5%
Pacific Islander Alone	77	0.1%	119	0.1%	176	0.1%
Some Other Race Alone	3,937	4.0%	6,538	4.3%	9,950	4.4%
Two or More Races	3,218	3.3%	5,606	3.7%	8,764	3.9%
Hispanic Origin (Any Race)	9,226	9.3%	16,077	10.5%	25,085	11.1%

Data Note: Income is expressed in current dollars.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2005 and 2010.

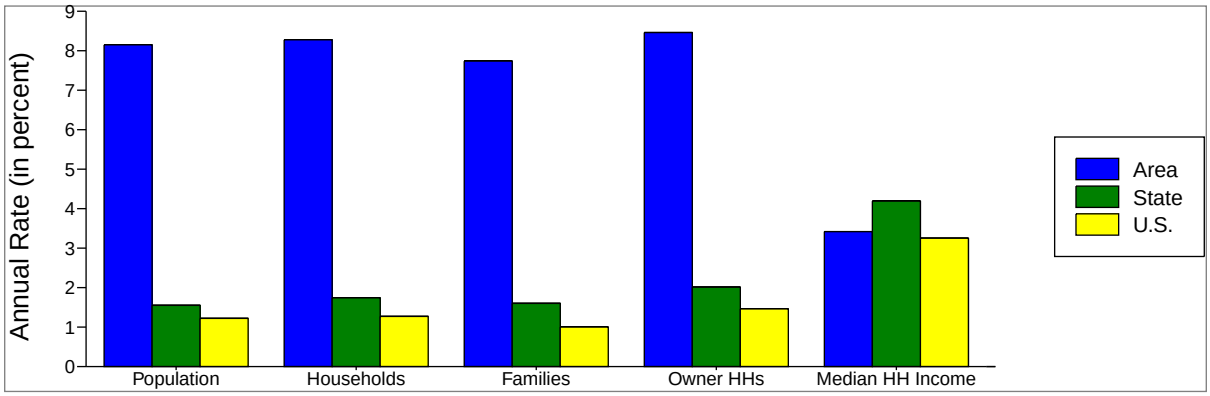
Demographic and Income Profile

Cameron Chase Village Center
Farmwell Rd AT Smith Switch Rd
Ashburn, VA 20147

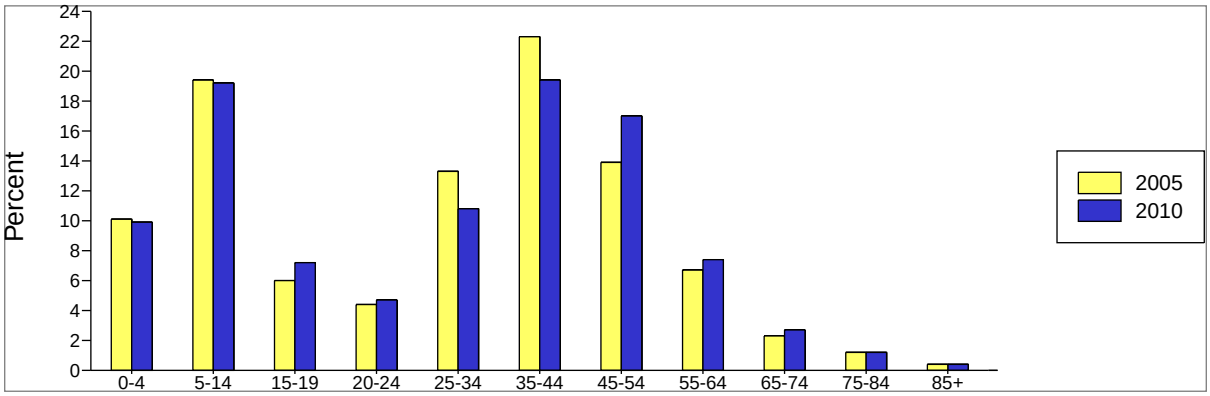
Site Type: Radius

Latitude: 39.0175
Longitude: -77.4682
Radius: 5.0 miles

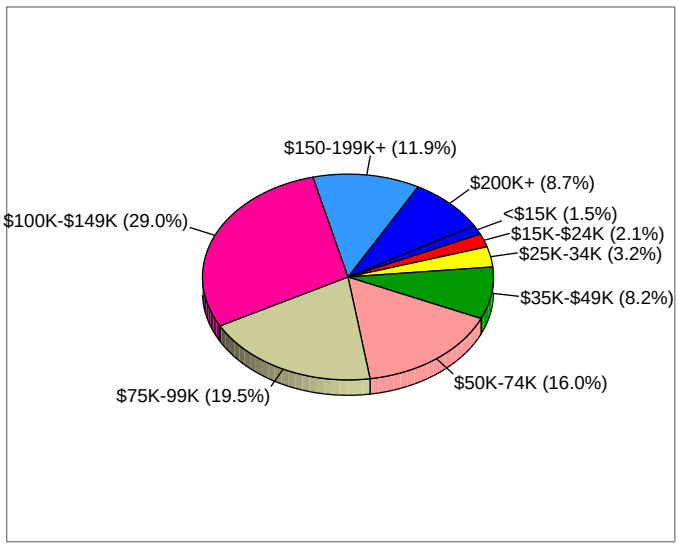
Trends 2005-2010



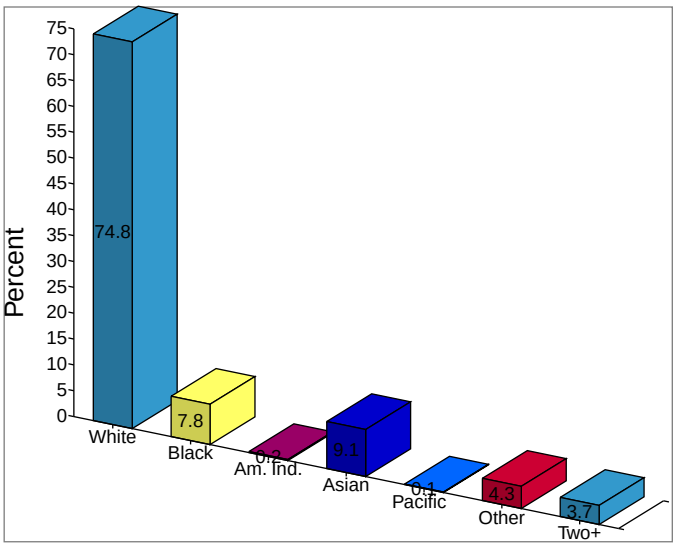
Population by Age



2005 Household Income



2005 Population by Race



2005 Percent Hispanic Origin: 10.5%

D.C. Suburbs Top List Of Richest Counties

Nationwide Data on Health Coverage Bleak

By Amy Goldstein and Dan Keating
Washington Post Staff Writers
Wednesday, August 30, 2006; A01

The three most prosperous large counties in the United States are in the Washington suburbs, according to census figures released yesterday, which show that the region has the second-highest income and the least poverty of any major metropolitan area in the country.

Rapidly growing Loudoun County has emerged as the wealthiest jurisdiction in the nation, with its households last year having a median income of more than $98,000. It is followed by Fairfax and Howard counties, with Montgomery County not far behind.

That accumulation of suburban wealth, local economists said, is a side effect of the enormous flow of federal money into the region through contracts for defense and homeland security work in the five years since the Sept. 11, 2001, attacks, coming after the local technology boom of the 1990s. "When you put that together . . . you have a recipe for heightened prosperity," said Anirban Basu, an economist at a Baltimore consulting firm.

The result is that the Washington area's households rank second in income only to those in San Jose, eclipsing such well-heeled places as San Francisco and the bedroom suburbs of New York.

The new portrait of Washington's affluence came into view at the same time that the U.S. Census Bureau released separate data providing a far more nuanced depiction of Americans' financial well-being. The new figures showed that a record number of Americans lack access to health insurance.

According to the national figures from the bureau's Current Population Survey, the median household income edged up -- by 1.1 percent in 2005 -- for the first time since President Bush took office in 2001. And the poverty rate stopped climbing, with 12.6 percent of the people in the United States living in poverty last year -- approximately the same proportion as in 2004. About 37 million people were poor last year, including nearly one child in six and nearly one of every four blacks and Hispanics of all ages.

The data make it clear that, four years into a recovery from the country's last economic recession, improved finances are reaching different groups of people selectively. The rich continued to get richer. Between 2004 and last year, earnings increased by an average of nearly $1,200 for people with incomes in the top 10 percent, compared with $17 for those in the bottom 10 percent.

With congressional elections approaching in November, yesterday's numbers were immediately seized on by Republican and Democratic politicians and their allies, seeking to use the statistics as a referendum on the economic policies of the Bush White House and the Republican-led Congress.

White House budget director Rob Portman said the census report "tells us that in 2005, 90,000 fewer people were living in poverty and real average income rose for families in every income quintile." Portman said those improvements, despite the 2001 attacks and recession, are "a testament to the strong work ethic of the American people, the resiliency of our economy, and pro-growth economic policies, including tax relief."

But Rep. Charles B. Rangel (N.Y.), the ranking Democrat on the House Ways and Means Committee, said: "I know what they say about putting lipstick on a pig, but I don't see how the Bush administration can spin these numbers in their favor. The underlying truth is, Republican economic policies have left most Americans behind."

Republicans were silent about the health insurance figures, which show that the number of Americans without coverage rose to an all-time high of 46.6 million. The proportion of the population that is uninsured increased from 15.6 percent in 2004 to 15.9 percent last year. That erosion stemmed partly from a continuing decline in the number of people who get insurance through their jobs. And for the first time in recent years, government health programs, such as Medicaid and Medicare, stopped growing.

Diane Rowland, executive director of the Kaiser Commission on Medicaid and the Uninsured, said "the most disturbing thing" is that the number of children without health coverage increased for the first time in years.

For both health coverage and income, the national data reflect persistent gaps by race, ethnicity and geography. The median income for non-Hispanic whites last year was nearly $51,000, compared with about $36,000 for Latinos and nearly $31,000 for African Americans. Incomes were higher in the Northeast and the West than in the South and the Midwest.

The poverty rate in the Washington region was 7 percent last year -- the lowest among the nation's major metropolitan areas, according to the Census Bureau's American Community Survey, a separate set of census figures released yesterday. That survey shows that the District remains an area of relative poverty among its more affluent suburbs, although its poverty rate is not particularly extreme compared with other large U.S. cities.

The survey also suggests that the region's large, recent influx of immigrants has not particularly harmed its economic well-being. Area immigrants have a higher median income than immigrants in any other major metropolitan area -- including, as they do, an uncommon share of well-educated newcomers in government, technical and diplomatic jobs.

Basu, chairman of Sage Policy Group, an economic consulting firm in Baltimore, said the region's affluence was "decades in the making." During the 1990s, he said, suburban Maryland and Virginia emerged as hubs of information technology, biotechnology, and defense and aerospace work. And the high levels of spending since 2001 on defense and homeland security "have generated revenues for existing businesses and prompted business formation, job growth, income growth and investment."

Stephen S. Fuller, an economist at George Mason University, said the Washington area has ranked first in the nation in new jobs during the past five years.

The suburban prosperity has been brought about by people such as Tony Dawood, 46, of Leesburg, who moved to Loudoun County from Pennsylvania to take a job as a civil engineer. He is paid about $130,000 a year and augments his income with business investments.

"The affluence is overwhelming," Dawood said. His 17-year-old son has developed an interest in golf, an expensive hobby given the cost of $50 to $100 to play on a public course, and drives a new Mitsubishi Montero. It would be considered a nice car for a teenager, except that one of his friends has a brand-new Hummer and another drives a new Cadillac.

"They pull up in my driveway and my jaw drops," Dawood said.

Staff writers Susan Levine, Michael Alison Chandler and D'Vera Cohn contributed to this report.

SECTION 3

Financial Analysis


BEEF 'O' BRADY'S

CAMERON CHASE VILLAGE

Financial Analysis - Purchase Price ($13.625 Million)

Ashburn, Virginia

Schedule of Prospective Cash Flow

For the period ending		Dec-2007	Dec-2008	Dec-2009	Dec-2010	Dec-2011	Dec-2012	Dec-2013	Dec-2014	Dec-2015	Dec-2016	Dec-2017
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
REVENUE												
Base Rental Revenue		983,573	1,011,664	1,044,370	1,073,026	1,102,362	1,132,187	1,166,017	1,201,001	1,229,986	1,244,679	1,280,012
Absorption & Turnover Vacancy		0	0	0	0	(11,161)	(4,463)	0	0	(46,627)	(7,992)	(7,056)
Percentage Rent		0	0	0	0	0	0	0	0	0	0	0
Common Area Maintenance		165,913	170,786	176,006	181,178	183,941	189,905	196,360	202,266	199,470	208,839	214,725
Real Estate Taxes		72,231	74,396	76,624	78,930	80,489	83,403	86,249	88,834	88,048	93,684	96,495
Insurance		10,803	11,124	11,457	11,802	12,033	12,473	12,900	13,283	13,168	14,004	14,430
Promotion		0	0	0	0	0	0	0	0	0	0	0
Miscellaneous - Water		0	0	0	0	0	0	0	0	0	0	0
TOTAL POTENTIAL GROSS REVENUE		1,232,520	1,267,970	1,308,457	1,344,936	1,367,664	1,413,505	1,461,526	1,505,384	1,484,045	1,553,214	1,598,606
Collection Loss / Additional Vacancy	4.00%	(49,301)	(50,719)	(52,338)	(53,797)	(43,546)	(52,077)	(58,461)	(60,215)	(12,735)	(54,137)	(56,888)
EFFECTIVE GROSS REVENUE		1,183,219	1,217,251	1,256,119	1,291,139	1,324,118	1,361,428	1,403,065	1,445,169	1,471,310	1,499,077	1,541,718
OPERATING EXPENSES												
Common Area Maintenance	$3.63	106,740	109,942	113,243	116,639	120,136	123,742	127,454	131,277	135,214	139,271	143,449
Insurance	$0.37	10,800	11,124	11,458	11,801	12,155	12,520	12,896	13,283	13,681	14,092	14,514
Real Estate Taxes	$2.46	72,230	74,397	76,629	78,928	81,296	83,734	86,246	88,834	91,499	94,244	97,071
Management Fees	5.00%	59,161	60,863	62,806	64,557	66,206	68,071	70,153	72,258	73,566	74,954	77,086
TOTAL OPERATING EXPENSES		248,931	256,326	264,136	271,925	279,793	288,067	296,749	305,652	313,960	322,561	332,120
NET OPERATING INCOME		934,288	960,925	991,983	1,019,214	1,044,325	1,073,361	1,106,316	1,139,517	1,157,350	1,176,516	1,209,598
NON OPERATING EXPENSES												
Advertising and Promotion (LL Contribution)	$0.14	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200
General and Administration	$0.16	4,770	4,913	5,060	5,212	5,369	5,530	5,696	5,866	6,042	6,224	6,410
Legal and Accounting	$0.27	8,000	8,240	8,487	8,742	9,004	9,274	9,552	9,839	10,134	10,438	10,751
Asset Management Fee	1.00%	11,832	12,173	12,561	12,911	13,241	13,614	14,031	14,452	14,713	14,991	15,417
Tenant Improvements		0	0	0	0	11,030	4,544	0	0	33,520	21,737	7,902
Leasing Commissions		0	0	0	0	36,850	14,736	0	0	107,347	74,382	23,295
TOTAL NON OPERATING EXPENSES		28,802	29,526	30,308	31,065	79,694	51,898	33,479	34,357	175,956	131,972	67,975
NET CASH FLOW BEFORE DEBT SERVICE		905,486	931,399	961,675	988,149	964,631	1,021,463	1,072,837	1,105,160	981,394	1,044,544	1,141,623
ADDITIONAL PROCEEDS												
Proceeds from Refinancing		0	0	0	0	0	0	0	0	0	0	0
TI/ Leasing Commission Reserve		0	0	0	0	0	0	0	0	0	0	0
TOTAL ADDITIONAL PROCEEDS		0	0	0	0	0	0	0	0	0	0	0
DEBT SERVICE												
Interest Payments		607,360	607,360	607,360	603,875	595,982	587,616	578,747	569,347	559,383	548,821	537,625
Principal Payments		0	0	0	131,575	139,468	147,834	156,702	166,103	176,067	186,629	197,825
Origination Points and Fees		0	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE		607,360	607,360	607,360	735,450	735,450	735,450	735,450	735,450	735,450	735,450	735,450
NET CASH FLOW AFTER DEBT SERVICE		298,126	324,039	354,315	252,699	229,181	286,013	337,387	369,710	245,944	309,094	406,173
Proposed Cash Distribution		240,000	240,000	260,000	280,000	280,000	300,000	320,000	320,000	360,000	380,000	400,000
Cash on Cash Return on Proposed Distribution		6.00%	6.00%	6.50%	7.00%	7.00%	7.50%	8.00%	8.00%	9.00%	9.50%	10.00%

CAMERON CHASE VILLAGE

Ashburn, Virginia

Leasing Assumptions

NAME	SPACE	AREA	LCD	LTD	BASE RENT	Annual Rent	MARKET RENT / OPTION RENT	FUTURE TERMS / ASSUMPTIONS
Beef O'Brady's	101	3,830	05/26/05	09/30/15	$29.00	$111,070	$29.00	Tenant will exercise one 10 year option at fixed rent 10/05 : $9,255.83/month 10/08 : $9,894.17/month 10/10 : $10,190.99/month 10/11: 3% increase annually
Snappy Auctions	104	1,400	10/17/05	12/31/10	$37.00	$51,800	$37.00	Tenant will renew at market rent
Medicap Pharmacy	105	1,400	07/28/06	08/31/11	$37.00	$51,800	$37.00	Tenant will exercise three 5-year options at fixed rent LY6 @$60,050.52; then 3% increase annually
Asia Palace	106	1,400	05/26/05	10/31/10	$31.00	$43,400	$31.00	Tenant will exercise one 5 year option at fixed rent 11/05: $3,616.67/month 11/06: 3% increase annually
Cameron Chase Village Cleaners	107	1,400	05/26/05	06/30/10	$33.99	$47,586	$34.00	Tenant will exercise one 5 year option at fixed rent
Smoothie King	108	1,050	08/10/05	11/30/10	$34.00	$35,700	$34.00	Tenant will exercise one 5 year option at fixed rent
Quizno's Subs	109	1,750	05/26/05	08/31/10	$33.00	$57,750	$33.00	Tenant will exercise first 5 year option at fixed rent and second 5 year option at market rent
Vacant / New Tenant (Butterfly Life Fitness)	110	2,100	11/01/06	10/31/11	$32.00	$67,200	$32.00	New Tenant effective 11/01/06 with 5 year option at market rent
MBH Settlement Group	112	2,800	08/24/05	11/30/10	$35.00	$98,000	$35.00	Tenant will exercise one 5 year option at fixed rent
Dejure Salon	114	1,400	05/26/05	08/31/10	$32.45	$45,430	$32.00	Tenant will exercise one 5 year option at fixed rent
Tiffany's Nail Spa	115	1,400	05/26/05	08/31/10	$33.99	$47,586	$34.00	Tenant will exercise one 5 year option at fixed rent
Vacant / New Tenant (Old Package Factory)	116	1,400	01/01/07	12/31/11	$33.00	$46,200	$33.00	Open & Operating on 01/01/07
Bean Scene Café	117	1,400	09/21/05	09/30/10	$33.00	$46,200	$33.00	Tenant will exercise one 5 year option at fixed rent
Pho Bistro	118	2,100	03/01/06	02/28/11	$35.00	$73,500	$35.00	Tenant will exercise one 5 year option at fixed rent
Mirchi's	120	2,100	05/26/05	09/30/12	$30.00	$63,000	$30.00	Tenant will exercise one 5 year option at fixed rent
Let's Dish!	122	2,450	05/26/05	08/31/10	$31.93	$78,229	$32.00	Tenant will exercise one 5 year option at fixed rent
Total Gross Leasable Area		29,380				$964,451		

- Assumed all tenant will be occupied and paying rent effective the analysis date.
- Assumed all leasing commissions, tenant improvments and any rent loss for vacant premises will be paid by the seller.
- Assumed that tenant will be billed back management fees, but will not be billed for any administrative fees.
- For the purpose of this analysis option rent is dicounted at the rate of 3%.

CAMERON CHASE VILLAGE

Ashburn, Virginia

Assumptions to Financial Analysis

FINANCIAL ASSUMPTIONS

Loan No.	Loan Type	Amount	Period	Term	Interest Rate	Points & Fees	Amortization
01	Permanent Financing - Fixed Rate	10,400,000	11/01/06 - 10/31/16	10 Years	5.84%	0.00%	30 Years

- Interest rate is based on ten year treasury + 105 basis points (Locked effective 08/25/06 ten year treasury = 4.84%)
- Loan is interest only for the first three years and then amortized over 30 years.

NOI - Year 1	934,288
CAP Rate	6.86%
Shopping Center Value	13,625,000
Loan Amount	10,400,000
LTV	76.33%

CASH FLOW ASSUMPITONS

Vacancy Factor (less Absorption & Turnover Vacancy)	4.00%	Tenant Improvements	
Management Fee	5.00%	New Leases	$10.00
Asset Management Fee	1.00%	Renewal Leases	$2.00
Capital Expenditures Reserves	$0.00	Leasing Commissions	
		New Leases	6.00%
Renewal Rate	90.00%	Renewal Leases	2.00%

IRR ASSUMPTIONS

Terminal Capitalization Rates	
Low	6.00%
Medium	6.25%
High	6.50%

CAMERON CHASE VILLAGE

Financial Analysis - Purchase Price ($13.625 Million)

Settlement Costs

Input Information	
Purchase Price	13,625,000
Total Debt	10,400,000

DESCRIPTION	PURCHASER	SELLER
CLOSING FEES		
Title Examination	1,000	0
Settlement Fee	500	0
Recording Fee	500	0
Misc Fees and Charges	1,000	0
TOTAL CLOSING FEES	3,000	0
PREPAID EXPENSES		
Real Estate Tax Escrow (2 months)	12,038	0
Insurance Escrow (2 months)	1,800	0
TOTAL PREPAID EXPENSES	13,838	0
RECORDATION / GRANTOR'S TAX - DEED		
State Recordation Tax ($2.50 per $1,000)	34,063	0
County Recordation Tax (1/3 of the State tax amount)	11,354	0
Grantor's Tax ($1.00 per $1,000)	0	13,625
TOTAL RECORDATION - DEED	45,417	13,625

RECORDATION TAX - DEED OF TRUST

State Recordation Tax

0	10,000,000	$2.50	25,000		
10,000,001	20,000,000	$2.20	880		
20,000,001	30,000,000	$1.90	0		
30,000,001	40,000,000	$1.60	0		
40,000,001	999,999,999	$1.30	0		
Total State Recordation Tax				25,880	0
County Recordation Tax (1/3 of State)				8,627	0
TOTAL RECORDATION - DEED OF TRUST				34,507	0

TITLE INSURANCE - DEED OF TRUST

Up to	3,000,000	$3.10	0	0
Up to	5,000,000	$2.60	0	0
Up to	10,000,000	$2.10	0	0
Up to	20,000,000	$1.95	26,569	0
Up to	50,000,000	$1.80	0	0
Up to	999,999,999	$1.75	0	0
TOTAL TITLE INSURANCE			26,569	0

TOTAL SETTLEMENT COSTS	**123,330**	**13,625**

Rent Roll
CAMERON CHASE VILLAGE
As of August 28, 2006

August 28, 2006
6:10 pm

Vacant units: Market

Unit	Tenant Name	Lease Dates/Term/Type	Unit Square Feet and Percent of Total			Current Rent	Rent Per Square Foot
106	Asia Palace Deposit per Lease: $4,200.00	5/26/2005 to 10/31/2010 Term: 5 Years Retail	1,400	4.7651%	Monthly: Annual:	3,616.67 43,400.04	2.5833 31.0000
117	Bean Scene Cafe Deposit per Lease: $4,433.33	9/21/2005 to 9/30/2010 Term: 5 Years Retail	1,400	4.7651%	Monthly: Annual:	3,850.00 46,200.00	2.7500 33.0000
101	Beef O'Brady's Deposit per Lease: $10,851.66	5/26/2005 to 9/30/2015 Term: 10 Years Retail	3,830	13.0361%	Monthly: Annual:	9,255.83 111,069.96	2.4167 29.0000
107	Cameron Chase Village Cleaners Deposit per Lease: $4,433.33	5/26/2005 to 6/30/2010 Term: 5 Years Retail	1,400	4.7651%	Monthly: Annual:	3,965.50 47,586.00	2.8325 33.9900
114	Dejure Salon Deposit per Lease: $4,258.33	5/26/2005 to 8/31/2010 Term: 5 Years Retail	1,400	4.7651%	Monthly: Annual:	3,675.00 44,100.00	2.6250 31.5000
122	Let's Dish! Deposit per Lease: $7,350.00	5/26/2005 to 8/31/2010 Term: 5 Years Retail	2,450	8.3390%	Monthly: Annual:	6,329.17 75,950.04	2.5833 31.0000
112	MBH Settlement Group Deposit per Lease: $9,333.34	8/24/2005 to 11/30/2010 Term: 5 Years Retail	2,800	9.5303%	Monthly: Annual:	8,166.67 98,000.04	2.9167 35.0000
105	Medicap Pharmacy Deposit per Lease: $5,236.00	Commenced 7/28/2006 Term: Month-To-Month Retail	1,400	4.7651%	Monthly: Annual:	N/A N/A	N/A N/A
120	Mirchi's Deposit per Lease: $6,125.00	5/26/2005 to 9/30/2012 Term: 7 Years Retail	2,100	7.1477%	Monthly: Annual:	5,250.00 63,000.00	2.5000 30.0000
118	Pho Bistro Deposit per Lease: $7,000.00	11/9/2005 to 2/28/2011 Term: 5 Years Retail	2,100	7.1477%	Monthly: Annual:	6,125.00 73,500.00	2.9167 35.0000
109	Quizno's Subs Deposit per Lease: $5,541.67	5/26/2005 to 8/31/2010 Term: 5 Years Retail	1,750	5.9564%	Monthly: Annual:	4,812.50 57,750.00	2.7500 33.0000

Rent Roll
CAMERON CHASE VILLAGE
As of August 28, 2006

August 28, 2006
6:10 pm

Vacant units: Market

Unit	Tenant Name	Lease Dates/Term/Type	Unit Square Feet and Percent of Total			Current Rent	Rent Per Square Foot
108	Smoothie King Deposit per Lease: $3,412.50	8/10/2005 to 11/30/2010 Term: 5 Years Retail	1,050	3.5739%	Monthly: Annual:	2,975.00 35,700.00	2.8333 34.0000
104	Snappy Auctions Deposit per Lease: $4,900.00	10/17/2005 to 12/31/2010 Term: 5 Years Retail	1,400	4.7651%	Monthly: Annual:	4,316.67 51,800.04	3.0833 37.0000
116	The Package Factory	5/26/2005 to 7/31/2010 Term: 5 Years Retail	1,400	4.7651%	Monthly: Annual:	3,845.33 46,143.96	2.7467 32.9600
115	Tiffany's Nail Spa Deposit per Lease: $4,433.33	5/26/2005 to 8/31/2010 Term: 5 Years Retail	1,400	4.7651%	Monthly: Annual:	3,850.00 46,200.00	2.7500 33.0000
110	Vacant		2,100	7.1477%	Mkt mth: Mkt ann:	N/A N/A	N/A N/A
	Property Totals Total Deposits: $81,508.49		29,380		Monthly: Annual:	70,033.34 840,400.08	2.3837 28.6045

Dimension Name: GLA

Vacant: 2100 Square Feet
Vacancy Percentage: 7%
Occupied: 27280 Square Feet
Occupied Percentage: 93%

Unit Total: 29380 Square Feet
PropertyTotal: 29380 Square Feet

Difference: 0 Square Feet
Percent of Total: 100%

Income Statement (Cash)
CAMERON CHASE VILLAGE
For the Year Ending December 31, 2005

Revenue	
Guaranteed Minimum Rents	$203,032.40
Common Area Maintenance	$20,802.09
Insurance	$1,664.05
Real Estate Taxes	$14,977.43
Marketing and Promotion Fees	$4,160.25
Late Fees	$900.00
Interest Income	$2.03
Total Revenue	$245,538.25
Expenses	
Cleaning-CAM	$2,830.70
Exterminating-CAM	$387.00
Landscaping-CAM	$10,415.76
Lighting Repairs & Supplies-CAM	$1,555.40
Maintenance, Tools & Supplies-CAM	$257.79
Painting & Decorating-CAM	$300.00
Plumbing Repairs-CAM	$327.48
Security-CAM	$75.60
Snow Removal-CAM	$825.00
Sprinkler Maintenance-CAM	$415.23
Telephone - CAM	$2.30
Trash Removal-CAM	$4,137.55
Utilities/Electric-CAM	$5,634.24
Utilities/Gas-CAM	$50.25
Utilities/Water & Sewer-CAM	$1,393.56
Insurance-Misc.	$10,365.00
Real Estate Taxes	$13,193.96
Advertising & Promotion	$352.90
Auto & Travel-Administrative	$8.84
Bank Charges	$95.72
Courier & Delivery Service	$757.72
Landscaping - Buffer	$9,979.11
Leasing-Supplies & Support	$3,144.00
Legal	$1,432.73
Legal-Leasing	$5,651.60
Management Fees	$12,276.81
Meals & Entertainment	$28.88
Postage	$29.12
Taxes-Licenses & Permits	$30.00
Xerox	$18.52
Repairs - General	$640.78

Income Statement (Cash)
CAMERON CHASE VILLAGE
For the Year Ending December 31, 2005

Utilities - Electric - G & A	$3,185.60
Utilities - Gas - G & A	$896.09
Total Expenses	$90,695.24
Net Income or (Loss)	$154,843.01

Income Statement (Cash)
CAMERON CHASE VILLAGE
For the 8 Months Ending August 31, 2006

Revenue	
Guaranteed Minimum Rents	$506,969.01
Common Area Maintenance	$71,837.93
Insurance	$8,116.04
Real Estate Taxes	$28,528.33
Marketing and Promotion Fees	$7,845.17
Water	$5,974.44
Late Fees	$1,950.00
Trash Removal	$5,195.00
Total Revenue	$636,415.92
Expenses	
Cleaning-CAM	$7,180.76
Drywall, Carpentry, & Masonry-CAM	$1,600.12
Exterminating-CAM	$315.00
Landscaping-CAM	$9,379.60
Lighting Repairs & Supplies-CAM	$10,999.60
Maintenance, Tools & Supplies-CAM	$522.50
Painting & Decorating-CAM	$1,023.49
Parking Lot Striping-CAM	$586.00
Paving Repairs-CAM	$1,705.00
Security-CAM	$744.00
Signage-CAM	$1,438.83
Snow Removal-CAM	$2,535.00
Sprinkler Maintenance-CAM	$937.90
Trash Removal-CAM	$11,952.44
Utilities/Electric-CAM	$6,371.29
Utilities/Gas-CAM	$51.06
Utilities/Water & Sewer-CAM	$7,373.35
Real Estate Taxes	$47,082.79
Advertising & Promotion	$6,034.83
Bank Charges	$25.16
Courier & Delivery Service	$327.80
Landscaping - Buffer	$13,314.67
Leasing-Supplies & Support	$1,230.80
Legal	$314.26
Legal-Leasing	$2,614.80
Management Fees	$27,197.36
Plans and Prints	$23.10
Postage	$23.40
Trash Removal - G & A	$6,844.20
Xerox	$3.02

Income Statement (Cash)
CAMERON CHASE VILLAGE
For the 8 Months Ending August 31, 2006

Repairs - General	$575.00
Utilities - Electric - G & A	$519.71
Utilities - Water - G & A	$400.00
Utilities - Gas - G & A	$1,022.09
Total Expenses	$172,268.93
Net Income or (Loss)	$464,146.99

SECTION 4

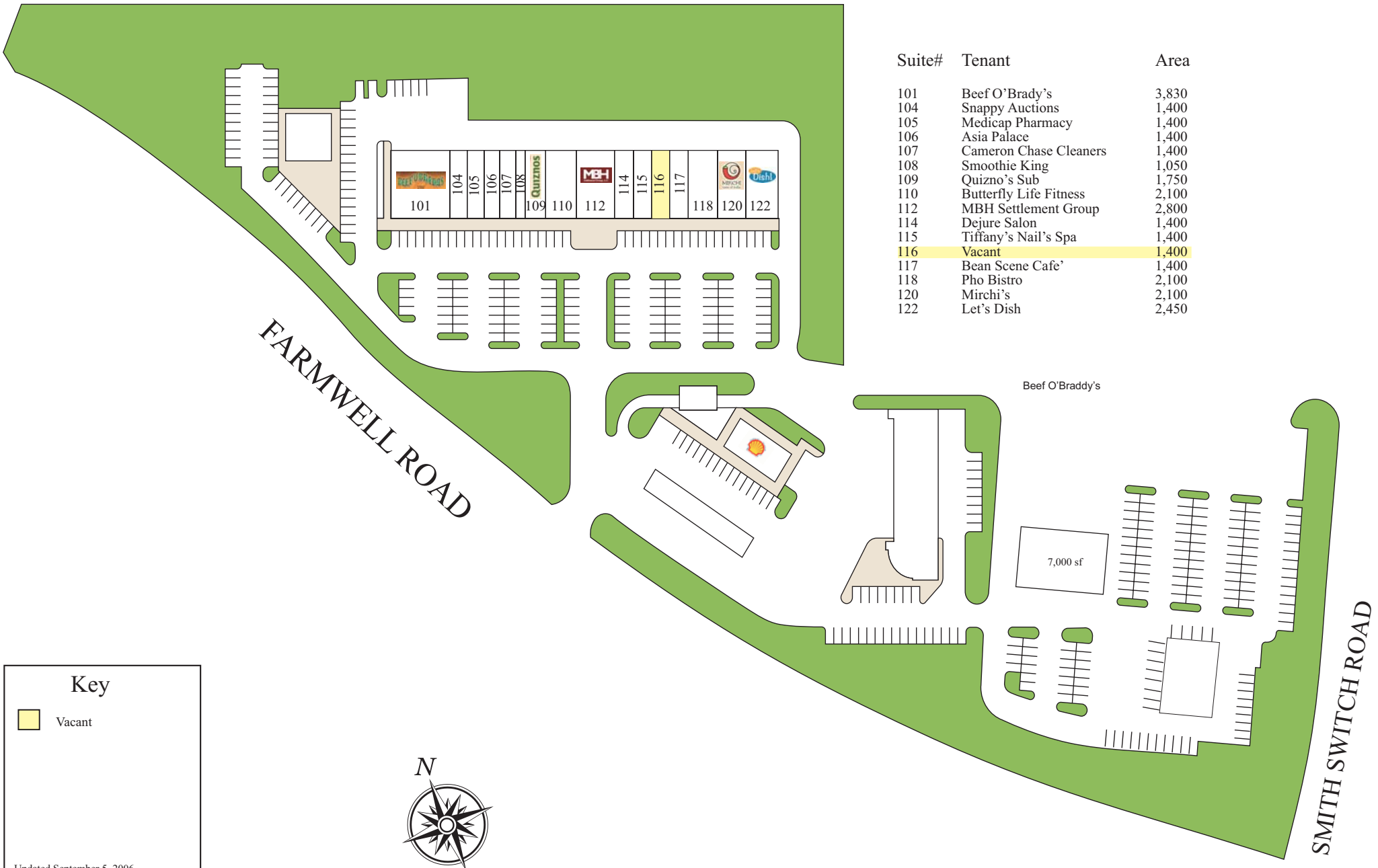
Leasing Analysis


MBH

CAMERON CHASE VILLAGE CENTER

Ashburn, Virginia

Vacancies



Suite#	Tenant	Area
101	Beef O'Brady's	3,830
104	Snappy Auctions	1,400
105	Medicap Pharmacy	1,400
106	Asia Palace	1,400
107	Cameron Chase Cleaners	1,400
108	Smoothie King	1,050
109	Quizno's Sub	1,750
110	Butterfly Life Fitness	2,100
112	MBH Settlement Group	2,800
114	Dejure Salon	1,400
115	Tiffany's Nail's Spa	1,400
116	Vacant	1,400
117	Bean Scene Cafe'	1,400
118	Pho Bistro	2,100
120	Mirchi's	2,100
122	Let's Dish	2,450

Key

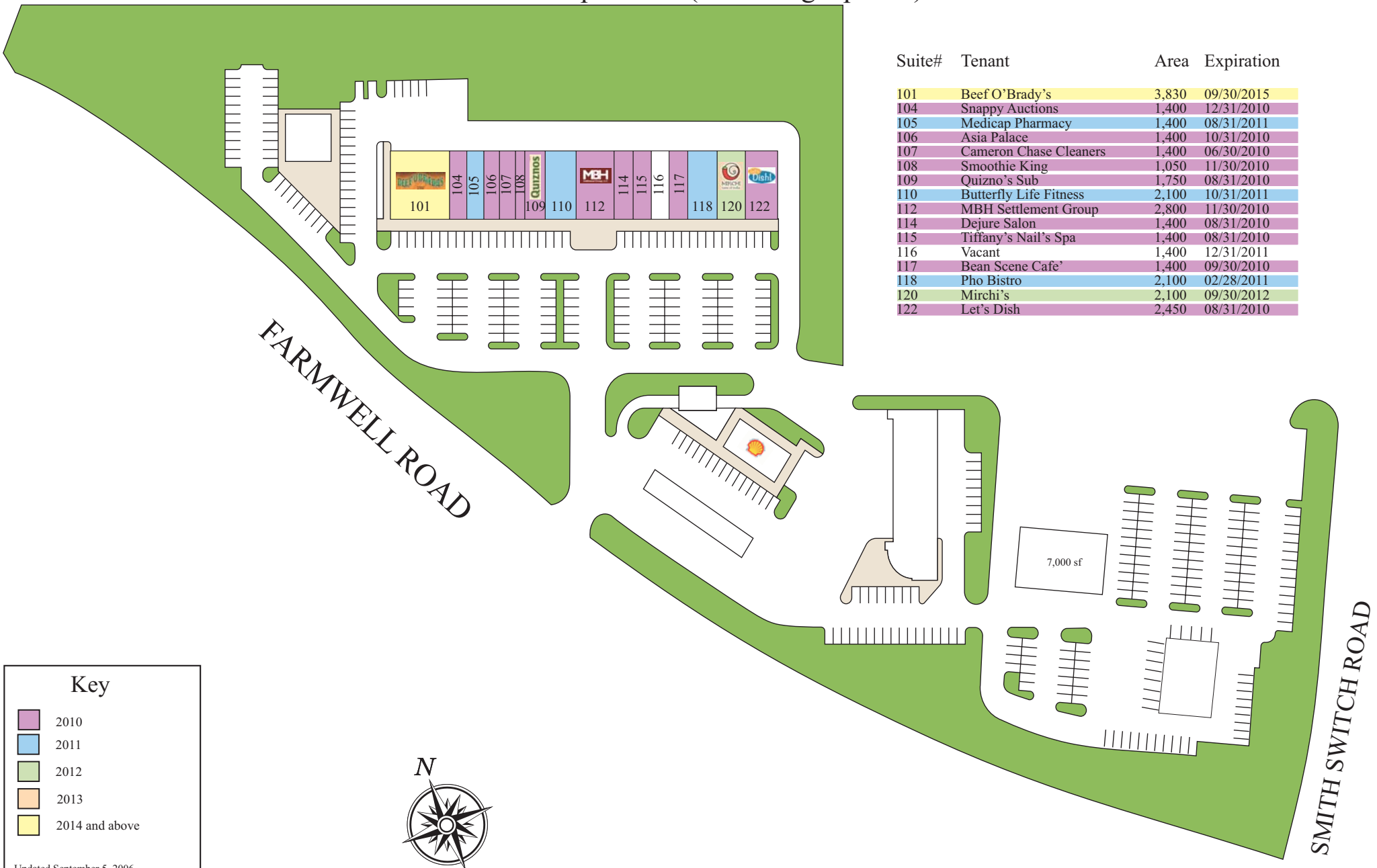
Vacant

Updated September 5, 2006

CAMERON CHASE VILLAGE CENTER

Ashburn, Virginia

Current Expirations (Excluding Options)



Suite#	Tenant	Area	Expiration
101	Beef O'Brady's	3,830	09/30/2015
104	Snappy Auctions	1,400	12/31/2010
105	Medicap Pharmacy	1,400	08/31/2011
106	Asia Palace	1,400	10/31/2010
107	Cameron Chase Cleaners	1,400	06/30/2010
108	Smoothie King	1,050	11/30/2010
109	Quizno's Sub	1,750	08/31/2010
110	Butterfly Life Fitness	2,100	10/31/2011
112	MBH Settlement Group	2,800	11/30/2010
114	Dejure Salon	1,400	08/31/2010
115	Tiffany's Nail's Spa	1,400	08/31/2010
116	Vacant	1,400	12/31/2011
117	Bean Scene Cafe'	1,400	09/30/2010
118	Pho Bistro	2,100	02/28/2011
120	Mirchi's	2,100	09/30/2012
122	Let's Dish	2,450	08/31/2010

Key

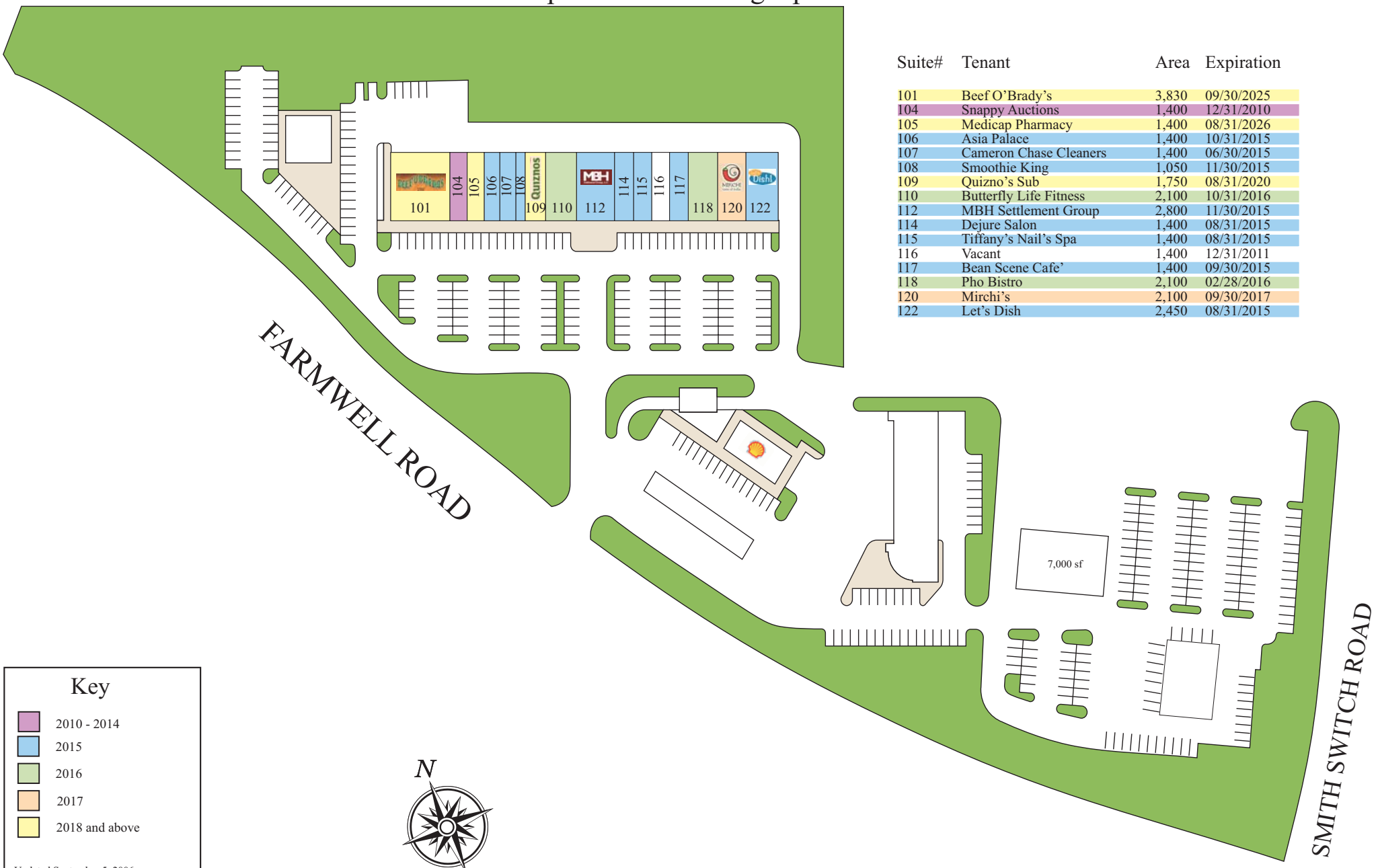
- 2010
- 2011
- 2012
- 2013
- 2014 and above

Updated September 5, 2006

CAMERON CHASE VILLAGE CENTER

Ashburn, Virginia

Expirations Including Options



Suite#	Tenant	Area	Expiration
101	Beef O'Brady's	3,830	09/30/2025
104	Snappy Auctions	1,400	12/31/2010
105	Medicap Pharmacy	1,400	08/31/2026
106	Asia Palace	1,400	10/31/2015
107	Cameron Chase Cleaners	1,400	06/30/2015
108	Smoothie King	1,050	11/30/2015
109	Quizno's Sub	1,750	08/31/2020
110	Butterfly Life Fitness	2,100	10/31/2016
112	MBH Settlement Group	2,800	11/30/2015
114	Dejure Salon	1,400	08/31/2015
115	Tiffany's Nail's Spa	1,400	08/31/2015
116	Vacant	1,400	12/31/2011
117	Bean Scene Cafe'	1,400	09/30/2015
118	Pho Bistro	2,100	02/28/2016
120	Mirchi's	2,100	09/30/2017
122	Let's Dish	2,450	08/31/2015

Key

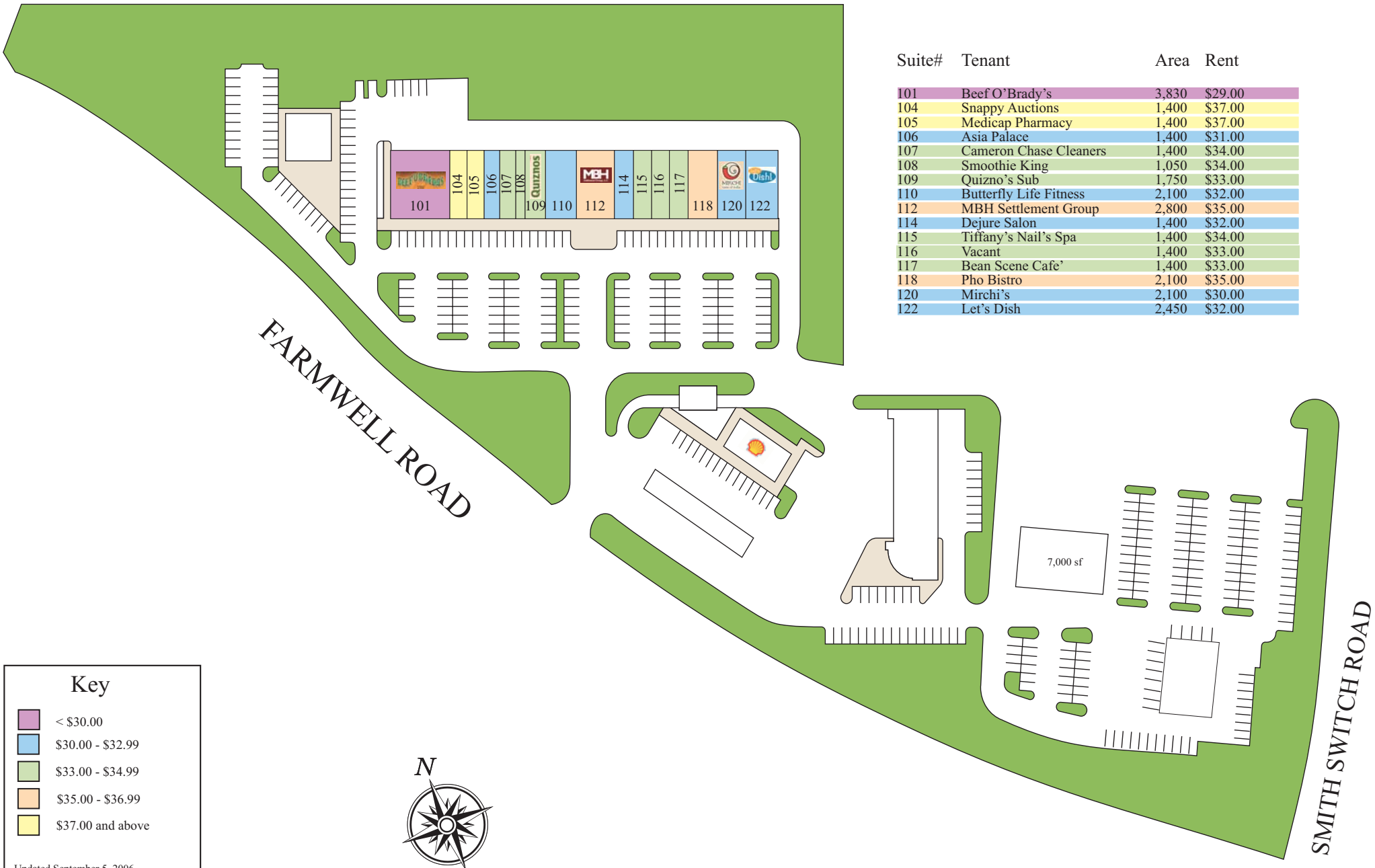
- 2010 - 2014
- 2015
- 2016
- 2017
- 2018 and above

Updated September 5, 2006

CAMERON CHASE VILLAGE CENTER

Ashburn, Virginia

Market Rents



Suite#	Tenant	Area	Rent
101	Beef O'Brady's	3,830	$29.00
104	Snappy Auctions	1,400	$37.00
105	Medicap Pharmacy	1,400	$37.00
106	Asia Palace	1,400	$31.00
107	Cameron Chase Cleaners	1,400	$34.00
108	Smoothie King	1,050	$34.00
109	Quizno's Sub	1,750	$33.00
110	Butterfly Life Fitness	2,100	$32.00
112	MBH Settlement Group	2,800	$35.00
114	Dejure Salon	1,400	$32.00
115	Tiffany's Nail's Spa	1,400	$34.00
116	Vacant	1,400	$33.00
117	Bean Scene Cafe'	1,400	$33.00
118	Pho Bistro	2,100	$35.00
120	Mirchi's	2,100	$30.00
122	Let's Dish	2,450	$32.00

Key

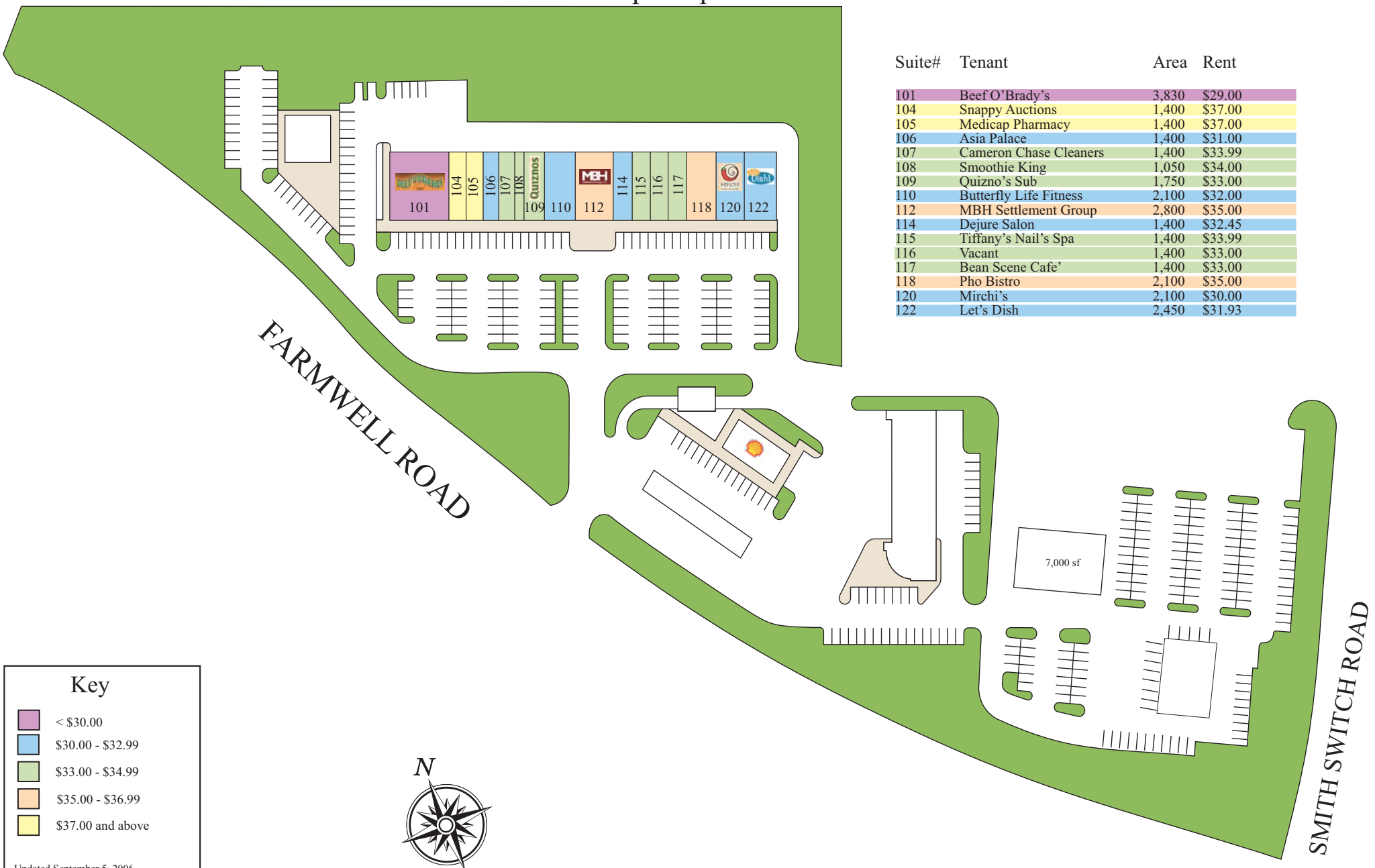
- < $30.00
- $30.00 - $32.99
- $33.00 - $34.99
- $35.00 - $36.99
- $37.00 and above

Updated September 5, 2006

CAMERON CHASE VILLAGE CENTER

Ashburn, Virginia

Rents per Square Foot



Suite#	Tenant	Area	Rent
101	Beef O'Brady's	3,830	$29.00
104	Snappy Auctions	1,400	$37.00
105	Medicap Pharmacy	1,400	$37.00
106	Asia Palace	1,400	$31.00
107	Cameron Chase Cleaners	1,400	$33.99
108	Smoothie King	1,050	$34.00
109	Quizno's Sub	1,750	$33.00
110	Butterfly Life Fitness	2,100	$32.00
112	MBH Settlement Group	2,800	$35.00
114	Dejure Salon	1,400	$32.45
115	Tiffany's Nail's Spa	1,400	$33.99
116	Vacant	1,400	$33.00
117	Bean Scene Cafe'	1,400	$33.00
118	Pho Bistro	2,100	$35.00
120	Mirchi's	2,100	$30.00
122	Let's Dish	2,450	$31.93

Key

- < $30.00
- $30.00 - $32.99
- $33.00 - $34.99
- $35.00 - $36.99
- $37.00 and above

Updated September 5, 2006

SECTION 5

Argus Schedules


Let's Dish!
MIRCHI INDIAN CUISINE
pho bistro
BEAN SCENE CAFE

Schedule Of Prospective Cash Flow
In Inflated Dollars for the Fiscal Year Beginning 1/1/2007

For the Years Ending	Year 1 Dec-2007	Year 2 Dec-2008	Year 3 Dec-2009	Year 4 Dec-2010	Year 5 Dec-2011	Year 6 Dec-2012	Year 7 Dec-2013	Year 8 Dec-2014	Year 9 Dec-2015	Year 10 Dec-2016	Year 11 Dec-2017
Potential Gross Revenue											
Base Rental Revenue	$983,573	$1,011,664	$1,044,370	$1,073,026	$1,102,362	$1,132,187	$1,166,017	$1,201,001	$1,229,986	$1,244,679	$1,280,012
Absorption & Turnover Vacancy					(11,161)	(4,463)			(46,627)	(7,992)	(7,056)
Scheduled Base Rental Revenue	983,573	1,011,664	1,044,370	1,073,026	1,091,201	1,127,724	1,166,017	1,201,001	1,183,359	1,236,687	1,272,956
Expense Reimbursement Revenue											
Cleaning	11,500	11,843	12,197	12,567	12,816	13,277	13,728	14,143	14,015	14,916	15,361
Dryvit Carpentry	603	615	633	653	665	691	715	737	728	777	799
Exterminating	603	615	633	653	665	691	715	737	728	777	799
Landscaping	13,269	13,666	14,079	14,498	14,790	15,323	15,846	16,324	16,178	17,211	17,729
Lighting Repairs	2,399	2,474	2,544	2,621	2,676	2,775	2,870	2,954	2,926	3,111	3,208
Maintenance Supplies	603	615	633	653	665	691	715	737	728	777	799
Painting & Decorating	12,902	13,286	13,683	14,101	14,377	14,897	15,402	15,865	15,727	16,732	17,233
Plumbing Repairs	900	924	950	983	999	1,042	1,073	1,108	1,095	1,168	1,204
Signage	603	615	633	653	665	691	715	737	728	777	799
Snow Removal	15,001	15,446	15,910	16,393	16,712	17,323	17,907	18,448	18,282	19,457	20,042
Sprinker Maintenance	2,099	2,163	2,226	2,293	2,342	2,425	2,503	2,583	2,559	2,726	2,802
Trash Removal	12,003	12,359	12,734	13,112	13,373	13,857	14,330	14,757	14,628	15,564	16,028
Utilities/Water & Sewer	10,005	10,302	10,612	10,929	11,140	11,544	11,940	12,299	12,189	12,972	13,357
Utilities/Electric	13,498	13,909	14,319	14,750	15,044	15,591	16,117	16,602	16,455	17,508	18,039
Landscaping Buffer	10,769	11,096	11,423	11,767	11,473	11,295	11,635	11,983	11,721	9,868	9,906
Management Fee	59,156	60,858	62,797	64,552	65,539	67,792	70,149	72,252	70,783	74,498	76,620
Insurance Property	10,803	11,124	11,457	11,802	12,033	12,473	12,900	13,283	13,168	14,004	14,430
Real Estate Taxes	72,231	74,396	76,624	78,930	80,489	83,403	86,249	88,834	88,048	93,684	96,495
Total Reimbursement Revenue	248,947	256,306	264,087	271,910	276,463	285,781	295,509	304,383	300,686	316,527	325,650
Total Potential Gross Revenue	1,232,520	1,267,970	1,308,457	1,344,936	1,367,664	1,413,505	1,461,526	1,505,384	1,484,045	1,553,214	1,598,606
General Vacancy	(49,301)	(50,719)	(52,338)	(53,797)	(43,546)	(52,077)	(58,461)	(60,215)	(12,735)	(54,137)	(56,888)
Effective Gross Revenue	1,183,219	1,217,251	1,256,119	1,291,139	1,324,118	1,361,428	1,403,065	1,445,169	1,471,310	1,499,077	1,541,718
Operating Expenses											
Cleaning	11,500	11,845	12,200	12,566	12,943	13,332	13,732	14,144	14,568	15,005	15,455
Dryvit Carpentry	600	618	637	656	675	696	716	738	760	783	806
Exterminating	600	618	637	656	675	696	716	738	760	783	806
Landscaping	13,270	13,668	14,078	14,500	14,936	15,384	15,845	16,320	16,810	17,314	17,834
Lighting Repairs	2,400	2,472	2,546	2,623	2,701	2,782	2,866	2,952	3,040	3,131	3,225
Maintenance Supplies	600	618	637	656	675	696	716	738	760	783	806
Painting & Decorating	12,900	13,287	13,686	14,096	14,519	14,955	15,403	15,865	16,341	16,832	17,337
Plumbing Repairs	900	927	955	983	1,013	1,043	1,075	1,107	1,140	1,174	1,210
Signage	600	618	637	656	675	696	716	738	760	783	806
Snow Removal	15,000	15,450	15,914	16,391	16,883	17,389	17,911	18,448	19,002	19,572	20,159
Sprinker Maintenance	2,100	2,163	2,228	2,295	2,364	2,434	2,508	2,583	2,660	2,740	2,822
Trash Removal	12,000	12,360	12,731	13,113	13,506	13,911	14,329	14,758	15,201	15,657	16,127
Utilities/Water & Sewer	10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	13,439
Utilities/Electric	13,500	13,905	14,322	14,752	15,194	15,650	16,120	16,603	17,101	17,614	18,143
Landscaping Buffer	10,770	11,093	11,426	11,769	12,122	12,485	12,860	13,246	13,643	14,052	14,474
Management Fee	59,161	60,863	62,806	64,557	66,206	68,071	70,153	72,258	73,566	74,954	77,086
Insurance Property	10,800	11,124	11,458	11,801	12,155	12,520	12,896	13,283	13,681	14,092	14,514
Real Estate Taxes	72,230	74,397	76,629	78,928	81,296	83,734	86,246	88,834	91,499	94,244	97,071
General & Administration	4,770	4,913	5,060	5,212	5,369	5,530	5,696	5,866	6,042	6,224	6,410
Legal & Accounting	8,000	8,240	8,487	8,742	9,004	9,274	9,552	9,839	10,134	10,438	10,751
Advertising & Promo	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200
Total Operating Expenses	265,901	273,679	281,883	290,079	298,366	307,071	316,197	325,557	334,336	343,423	353,481
Net Operating Income	917,318	943,572	974,236	1,001,060	1,025,752	1,054,357	1,086,868	1,119,612	1,136,974	1,155,654	1,188,237

(continued on next page)

Schedule Of Prospective Cash Flow
In Inflated Dollars for the Fiscal Year Beginning 1/1/2007
(continued from previous page)

For the Years Ending	Year 1 Dec-2007	Year 2 Dec-2008	Year 3 Dec-2009	Year 4 Dec-2010	Year 5 Dec-2011	Year 6 Dec-2012	Year 7 Dec-2013	Year 8 Dec-2014	Year 9 Dec-2015	Year 10 Dec-2016	Year 11 Dec-2017
Leasing & Capital Costs											
Tenant Improvements					11,030	4,544			33,520	21,737	7,902
Leasing Commissions					36,850	14,736			107,347	74,382	23,295
Asset Management Fee	11,832	12,173	12,561	12,911	13,241	13,614	14,031	14,452	14,713	14,991	15,417
Capital Expenditures											
TI/Commission Reserve											
Total Leasing & Capital Costs	11,832	12,173	12,561	12,911	61,121	32,894	14,031	14,452	155,580	111,110	46,614
Cash Flow Before Debt Service & Taxes	$905,486	$931,399	$961,675	$988,149	$964,631	$1,021,463	$1,072,837	$1,105,160	$981,394	$1,044,544	$1,141,623

Presentation Rent Roll & Current Term Tenant Summary
As of Jan-2007 for 29,380 Square Feet

Description	Area	Base Rent	Rent Adjustments & Categories			Abatements		Reimbursement	Leasing Costs		Upon Expiration
Tenant Name Type & Suite Number Lease Dates & Term	Floor SqFt Bldg Share	Rate & Amount per Year per Month	Changes on	Changes to	CPI & Current Porters' Wage Miscellaneous	Months to Abate	Pcnt to Abate	Description of Operating Expense Reimbursements	Imprvmnts Rate Amount	Commssns Rate Amount	Assumption about subsequent terms for this tenant
1 Beef O'Brady's		$0.00	Oct-2005	$29.00	-	-	-	See method: Beef	-	-	Option
Retail, Suite: 101	3,830	$0	Oct-2008	$31.00				O'Brady's			See assumption:
Jun-2005 to Sep-2015	13.04%	$0.00	Oct-2010	$31.93							$29.00 PSF
124 Months		$0	Oct-2011	$32.89							
			Oct-2012	$33.87							
			Oct-2013	$34.89							
			Oct-2014	$35.94							
1 Beef O'Brady's		$37.02	Oct-2016	$38.13	-	-	-	See method: Beef	-	-	Market
Option, Suite: 101	3,830	$141,770	Oct-2017	$39.27				O'Brady's			See assumption:
Oct-2015 to Sep-2025	13.04%	$3.08	Oct-2018	$40.45							$29.00 PSF
120 Months		$11,814	Oct-2019	$41.66							
			Oct-2020	$42.91							
			Oct-2021	$44.20							
			Oct-2022	$45.52							
			Oct-2023	$46.89							
			Oct-2024	$48.30							
2 Snappy Auctions		$0.00	Jan-2006	$37.00	-	-	-	See method: 0%	-	-	Market
Retail, Suite: 104	1,400	$0	Jan-2007	$38.11				Admin - NLT 2.50			See assumption:
Nov-2005 to Dec-2010	4.77%	$0.00	Jan-2008	$39.25				/1.80/.20			$37.00 PSF
62 Months		$0	Jan-2009	$40.43							
			Jan-2010	$41.64							
3 Medicap Pharmacy		$37.00	Aug-2007	$38.11	-	-	-	See method: 0%	-	-	Option
Retail, Suite: 105	1,400	$51,800	Aug-2008	$39.25				Admin - NLT 2.50			See assumption:
Aug-2006 to Jul-2011	4.77%	$3.08	Aug-2009	$40.43				/1.80/.20			$37.00 PSF
60 Months		$4,317	Aug-2010	$41.64							
3 Medicap Pharmacy		$41.64	Aug-2012	$42.89	-	-	-	See method: 0%	-	-	Option
Option, Suite: 105	1,400	$58,301	Aug-2013	$44.18				Admin - NLT 2.50			See assumption:
Aug-2011 to Jul-2016	4.77%	$3.47	Aug-2014	$45.51				/1.80/.20			$37.00 PSF
60 Months		$4,858	Aug-2015	$46.87							
3 Medicap Pharmacy		$48.28	Aug-2017	$49.72	-	-	-	See method: 0%	-	-	Option
Option, Suite: 105	1,400	$67,587	Aug-2018	$51.22				Admin - NLT 2.50			See assumption:
Aug-2016 to Jul-2021	4.77%	$4.02	Aug-2019	$52.75				/1.80/.20			$37.00 PSF
60 Months		$5,632	Aug-2020	$54.34							
3 Medicap Pharmacy		$0.00	-	-	-	-	-	See method: 0%	-	-	Market
Excluded from analysi	1,400	$0						Admin - NLT 2.50			See assumption:
Aug-2021 to Jul-2026	4.77%	$0.00						/1.80/.20			$37.00 PSF
60 Months		$0									
4 Asia Palace		$0.00	Nov-2005	$31.00	-	-	-	See method: 0%	-	-	Option
Retail, Suite: 106	1,400	$0	Nov-2006	$31.93				Admin - NLT 2.50			See assumption:
Jun-2005 to Oct-2010	4.77%	$0.00	Nov-2007	$32.89				/1.80/.20			$31.00 PSF
65 Months		$0	Nov-2008	$33.87							
			Nov-2009	$34.89							
4 Asia Palace		$35.94	Nov-2011	$37.02	-	-	-	See method: 0%	-	-	Market
Option, Suite: 106	1,400	$50,313	Nov-2012	$38.13				Admin - NLT 2.50			See assumption:
Nov-2010 to Oct-2015	4.77%	$2.99	Nov-2013	$39.27				/1.80/.20			$31.00 PSF
60 Months		$4,193	Nov-2014	$40.45							
5 Cameron Chase Village		$0.00	Jul-2005	$33.00	-	-	-	See method: 0%	-	-	Option
Retail, Suite: 107	1,400	$0	Jul-2006	$33.99				Admin - NLT 2.50			See assumption:
Jun-2005 to Jun-2010	4.77%	$0.00	Jul-2007	$35.01				/1.80/.20			$34.00 PSF
61 Months		$0	Jul-2008	$36.06							
			Jul-2009	$37.14							
5 Cameron Chase Village		$38.26	Jul-2011	$39.40	-	-	-	See method: 0%	-	-	Market
Option, Suite: 107	1,400	$53,558	Jul-2012	$40.59				Admin - NLT 2.50			See assumption:
Jul-2010 to Jun-2015	4.77%	$3.19	Jul-2013	$41.80				/1.80/.20			$34.00 PSF
60 Months		$4,463	Jul-2014	$43.06							

(continued on next page)

Presentation Rent Roll & Current Term Tenant Summary
As of Jan-2007 for 29,380 Square Feet
(continued from previous page)

Description	Area	Base Rent	Rent Adjustments & Categories			Abatements		Reimbursement	Leasing Costs		Upon Expiration
Tenant Name Type & Suite Number Lease Dates & Term	Floor SqFt Bldg Share	Rate & Amount per Year per Month	Changes on	Changes to	CPI & Current Porters' Wage Miscellaneous	Months to Abate	Pcnt to Abate	Description of Operating Expense Reimbursements	Imprvmnts Rate Amount	Commssns Rate Amount	Assumption about subsequent terms for this tenant
6 Smoothie King		$0.00	Dec-2005	$34.00	-	-	-	See method: 0%	-	-	Option
Retail, Suite: 108	1,050	$0	Dec-2006	$35.02				Admin - NLT 2.50			See assumption:
Aug-2005 to Nov-2010	3.57%	$0.00	Dec-2007	$36.07				/1.80/.20			$34.00 PSF
64 Months		$0	Dec-2008	$37.15							
			Dec-2009	$38.27							
6 Smoothie King		$39.42	Dec-2011	$40.60	-	-	-	See method: 0%	-	-	Market
Option, Suite: 108	1,050	$41,386	Dec-2012	$41.82				Admin - NLT 2.50			See assumption:
Dec-2010 to Nov-2015	3.57%	$3.28	Dec-2013	$43.07				/1.80/.20			$34.00 PSF
60 Months		$3,449	Dec-2014	$44.36							
7 Quizno's Subs		$0.00	Sep-2005	$33.00	-	-	-	See method: 0%	-	-	Option
Retail, Suite: 109	1,750	$0	Sep-2006	$33.99				Admin - NLT 2.50			See assumption:
Jun-2005 to Aug-2010	5.96%	$0.00	Sep-2007	$35.01				/1.80/.20			$33.00 PSF
63 Months		$0	Sep-2008	$36.06							
			Sep-2009	$37.14							
7 Quizno's Subs		$38.26	Sep-2011	$39.40	-	-	-	See method: 0%	-	-	Option
Option, Suite: 109	1,750	$66,948	Sep-2012	$40.59				Admin - NLT 2.50			See assumption:
Sep-2010 to Aug-2015	5.96%	$3.19	Sep-2013	$41.80				/1.80/.20			$33.00 PSF
60 Months		$5,579	Sep-2014	$43.06							
7 Quizno's Subs		$41.80	Sep-2016	$43.06	-	-	-	See method: 0%	-	-	Market
Option, Suite: 109	1,750	$73,156	Sep-2017	$44.35				Admin - NLT 2.50			See assumption:
Sep-2015 to Aug-2020	5.96%	$3.48	Sep-2018	$45.68				/1.80/.20			$33.00 PSF
60 Months		$6,096	Sep-2019	$47.05							
8 Vacant/New Tenant (Bu		$32.00	Nov-2007	$32.96	-	-	-	See method: 0%	-	-	Market
Retail, Suite: 110	2,100	$67,200	Nov-2008	$33.95				Admin - NLT 2.50			See assumption:
Nov-2006 to Oct-2011	7.15%	$2.67	Nov-2009	$34.97				/1.80/.20			$32.00 PSF
60 Months		$5,600	Nov-2010	$36.02							
9 MBH Settlement Group		$0.00	Dec-2005	$35.00	-	-	-	See method: 0%	-	-	Option
Retail, Suite: 112	2,800	$0	Dec-2006	$36.05				Admin - NLT 2.50			See assumption:
Sep-2005 to Nov-2010	9.53%	$0.00	Dec-2007	$37.13				/1.80/.20			$35.00 PSF
63 Months		$0	Dec-2008	$38.25							
			Dec-2009	$39.39							
9 MBH Settlement Group		$40.57	Dec-2011	$41.79	-	-	-	See method: 0%	-	-	Market
Option, Suite: 112	2,800	$113,609	Dec-2012	$43.05				Admin - NLT 2.50			See assumption:
Dec-2010 to Nov-2015	9.53%	$3.38	Dec-2013	$44.34				/1.80/.20			$35.00 PSF
60 Months		$9,467	Dec-2014	$45.67							
10 Dejure Salon		$0.00	Sep-2005	$15.75	-	-	-	See method: 0%	-	-	Option
Retail, Suite: 114	1,400	$0	Dec-2005	$31.50				Admin - NLT 2.50			See assumption:
Jun-2005 to Aug-2010	4.77%	$0.00	Sep-2006	$32.44				/1.80/.20			$32.00 PSF
63 Months		$0	Sep-2007	$33.42							
			Sep-2008	$34.42							
			Sep-2009	$35.45							
10 Dejure Salon		$36.52	Sep-2011	$37.61	-	-	-	See method: 0%	-	-	Market
Option, Suite: 114	1,400	$51,124	Sep-2012	$38.74				Admin - NLT 2.50			See assumption:
Sep-2010 to Aug-2015	4.77%	$3.04	Sep-2013	$39.90				/1.80/.20			$32.00 PSF
60 Months		$4,260	Sep-2014	$41.10							
11 Tiffany's Nail Spa		$0.00	Sep-2005	$33.00	-	-	-	See method: 0%	-	-	Option
Retail, Suite: 115	1,400	$0	Sep-2006	$33.99				Admin - NLT 2.50			See assumption:
Jun-2005 to Aug-2010	4.77%	$0.00	Sep-2007	$35.01				/1.80/.20			$34.00 PSF
63 Months		$0	Sep-2008	$36.06							
			Sep-2009	$37.14							

(continued on next page)

Presentation Rent Roll & Current Term Tenant Summary
As of Jan-2007 for 29,380 Square Feet
(continued from previous page)

Description	Area	Base Rent	Rent Adjustments & Categories			Abatements		Reimbursement	Leasing Costs		Upon Expiration
Tenant Name Type & Suite Number Lease Dates & Term	Floor SqFt Bldg Share	Rate & Amount per Year per Month	Changes on	Changes to	CPI & Current Porters' Wage Miscellaneous	Months to Abate	Pcnt to Abate	Description of Operating Expense Reimbursements	Imprvmnts Rate Amount	Commssns Rate Amount	Assumption about subsequent terms for this tenant
11 Tiffany's Nail Spa		$38.26	Sep-2011	$39.40	-	-	-	See method: 0%	-	-	Market
Option, Suite: 115	1,400	$53,558	Sep-2012	$40.59				Admin - NLT 2.50			See assumption:
Sep-2010 to Aug-2015	4.77%	$3.19	Sep-2013	$41.80				/1.80/.20			$34.00 PSF
60 Months		$4,463	Sep-2014	$43.06							
12 Vacant/New Tenant (Ol		$33.00	Jan-2008	$33.99	-	-	-	See method: 0%	-	-	Market
Retail, Suite: 116	1,400	$46,200	Jan-2009	$35.01				Admin - NLT 2.50			See assumption:
Jan-2007 to Dec-2011	4.77%	$2.75	Jan-2010	$36.06				/1.80/.20			$33.00 PSF
60 Months		$3,850	Jan-2011	$37.14							
13 Bean Scene Cafe		$33.00	Oct-2006	$33.99	-	-	-	See method: 0%	-	-	Option
Retail, Suite: 117	1,400	$46,200	Oct-2007	$35.01				Admin - NLT 2.50			See assumption:
Oct-2005 to Sep-2010	4.77%	$2.75	Oct-2008	$36.06				/1.80/.20			$33.00 PSF
60 Months		$3,850	Oct-2009	$37.14							
13 Bean Scene Cafe		$38.26	Oct-2011	$39.40	-	-	-	See method: 0%	-	-	Market
Option, Suite: 117	1,400	$53,558	Oct-2012	$40.59				Admin - NLT 2.50			See assumption:
Oct-2010 to Sep-2015	4.77%	$3.19	Oct-2013	$41.80				/1.80/.20			$33.00 PSF
60 Months		$4,463	Oct-2014	$43.06							
14 Pho Bistro		$35.00	Mar-2007	$36.05	-	-	-	See method: 0%	-	-	Option
Retail, Suite: 118	2,100	$73,500	Mar-2008	$37.13				Admin - NLT 2.50			See assumption:
Mar-2006 to Feb-2011	7.15%	$2.92	Mar-2009	$38.25				/1.80/.20			$35.00 PSF
60 Months		$6,125	Mar-2010	$39.39							
14 Pho Bistro		$40.57	Mar-2012	$41.79	-	-	-	See method: 0%	-	-	Market
Option, Suite: 118	2,100	$85,207	Mar-2013	$43.05				Admin - NLT 2.50			See assumption:
Mar-2011 to Feb-2016	7.15%	$3.38	Mar-2014	$44.34				/1.80/.20			$35.00 PSF
60 Months		$7,101	Mar-2015	$45.67							
15 Mirchi's		$0.00	Oct-2005	$30.00	-	-	-	See method: 0%	-	-	Option
Retail, Suite: 120	2,100	$0	Oct-2006	$30.90				Admin - NLT 2.50			See assumption:
Jun-2005 to Sep-2012	7.15%	$0.00	Oct-2007	$31.83				/1.80/.20			$30.00 PSF
88 Months		$0	Oct-2008	$32.78							
			Oct-2009	$33.77							
			Oct-2010	$34.78							
			Oct-2011	$35.82							
15 Mirchi's		$36.90	Oct-2013	$38.00	-	-	-	See method: 0%	-	-	Market
Option, Suite: 120	2,100	$77,482	Oct-2014	$39.14				Admin - NLT 2.50			See assumption:
Oct-2012 to Sep-2017	7.15%	$3.07	Oct-2015	$40.32				/1.80/.20			$30.00 PSF
60 Months		$6,457	Oct-2016	$41.53							
16 Let's Dish!		$0.00	Sep-2005	$31.00	-	-	-	See method: 0%	-	-	Option
Retail, Suite: 122	2,450	$0	Sep-2006	$31.93				Admin - NLT 2.50			See assumption:
Jun-2005 to Aug-2010	8.34%	$0.00	Sep-2007	$32.89				/1.80/.20			$32.00 PSF
63 Months		$0	Sep-2008	$33.87							
			Sep-2009	$34.89							
16 Let's Dish!		$35.94	Sep-2011	$37.02	-	-	-	See method: 0%	-	-	Market
Option, Suite: 122	2,450	$88,047	Sep-2012	$38.13				Admin - NLT 2.50			See assumption:
Sep-2010 to Aug-2015	8.34%	$2.99	Sep-2013	$39.27				/1.80/.20			$32.00 PSF
60 Months		$7,337	Sep-2014	$40.45							
Total Occupied SqFt	29,380										
Total Available SqFt	0										

Supporting Schedule -- Detailed Lease Expiration Schedule (First Term Only)

No.	Tenant	Suite	Market Leasing	Base Rent /SqFt/Yr	Expiration Date	Square Feet	Percent of Total
10	Cameron Chase Village	107	$34.00 PSF	18.57	6/10	1,400	4.8
14	Quizno's Subs	109	$33.00 PSF	24.76	8/10	1,750	6.0
20	Dejure Salon	114	$32.00 PSF	23.64	8/10	1,400	4.8
22	Tiffany's Nail Spa	115	$34.00 PSF	24.76	8/10	1,400	4.8
31	Let's Dish!	122	$32.00 PSF	23.26	8/10	2,450	8.3
25	Bean Scene Cafe	117	$33.00 PSF	27.86	9/10	1,400	4.8
8	Asia Palace	106	$31.00 PSF	29.08	10/10	1,400	4.8
12	Smoothie King	108	$34.00 PSF	35.08	11/10	1,050	3.6
18	MBH Settlement Group	112	$35.00 PSF	36.11	11/10	2,800	9.5
3	Snappy Auctions	104	$37.00 PSF	41.64	12/10	1,400	4.8
	Total for Year Ending Dec-					16,450	56.0%
27	Pho Bistro	118	$35.00 PSF	6.57	2/11	2,100	7.1
4	Medicap Pharmacy	105	$37.00 PSF	24.29	7/11	1,400	4.8
17	Vacant/New Tenant (Bu	110	$32.00 PSF	33.01	10/11	2,100	7.1
24	Vacant/New Tenant (Ol	116	$33.00 PSF	37.14	12/11	1,400	4.8
	Total for Year Ending Dec-					7,000	23.8%
29	Mirchi's	120	$30.00 PSF	26.87	9/12	2,100	7.1
	Total for Year Ending Dec-					2,100	7.1%
1	Beef O'Brady's	101	$29.00 PSF	26.95	9/15	3,830	13.0
	Total for Year Ending Dec-					3,830	13.0%
	Building Total					29,380	100.0%

Supporting Schedule -- Square Feet Expiring -- (All Terms)

For the Years Ending		Year 1 Dec-2007	Year 2 Dec-2008	Year 3 Dec-2009	Year 4 Dec-2010	Year 5 Dec-2011	Year 6 Dec-2012	Year 7 Dec-2013	Year 8 Dec-2014	Year 9 Dec-2015	Year 10 Dec-2016	Year 11 Dec-2017
Tenant	Suite											
Cameron Chase Village C	107				1,400							
Quizno's Subs	109				1,750							
Dejure Salon	114				1,400							
Tiffany's Nail Spa	115				1,400							
Let's Dish!	122				2,450							
Bean Scene Cafe	117				1,400							
Asia Palace	106				1,400							
Smoothie King	108				1,050							
MBH Settlement Group	112				2,800							
Snappy Auctions	104				1,400							
Pho Bistro	118					2,100						
Medicap Pharmacy	105					1,400						
Vacant/New Tenant (Butt	110					2,100						
Vacant/New Tenant (Old	116					1,400						
Mirchi's	120						2,100					
Cameron Chase Village C	107									1,400		
Quizno's Subs	109									1,750		
Dejure Salon	114									1,400		
Tiffany's Nail Spa	115									1,400		
Let's Dish!	122									2,450		
Beef O'Brady's	101									3,830		
Bean Scene Cafe	117									1,400		
Asia Palace	106									1,400		
Smoothie King	108									1,050		
MBH Settlement Group	112									2,800		
Pho Bistro	118										2,100	
Medicap Pharmacy	105										1,400	
Mirchi's	120											2,100
Total SqFt Expiring					16,450	7,000	2,100			18,880	3,500	2,100
Percent Of Total Expiring					56.0%	23.8%	7.1%			64.3%	11.9%	7.1%

Supporting Schedule - Occupancy & Absorption Rates
Physical Occupancy Based on Absorption & Turnover Vacancy Assumptions

For the Years Ending	Year 1 Dec-2007	Year 2 Dec-2008	Year 3 Dec-2009	Year 4 Dec-2010	Year 5 Dec-2011	Year 6 Dec-2012	Year 7 Dec-2013	Year 8 Dec-2014	Year 9 Dec-2015	Year 10 Dec-2016	Year 11 Dec-2017
SqFt Occupied											
January	29,380	29,380	29,380	29,380	27,980	27,980	29,380	29,380	29,380	29,380	29,380
February	29,380	29,380	29,380	29,380	29,380	29,380	29,380	29,380	29,380	29,380	29,380
March	29,380	29,380	29,380	29,380	29,380	29,380	29,380	29,380	29,380	27,280	29,380
April	29,380	29,380	29,380	29,380	29,380	29,380	29,380	29,380	29,380	29,380	29,380
May	29,380	29,380	29,380	29,380	29,380	29,380	29,380	29,380	29,380	29,380	29,380
June	29,380	29,380	29,380	29,380	29,380	29,380	29,380	29,380	29,380	29,380	29,380
July	29,380	29,380	29,380	29,380	29,380	29,380	29,380	29,380	27,980	29,380	29,380
August	29,380	29,380	29,380	29,380	29,380	29,380	29,380	29,380	29,380	29,380	29,380
September	29,380	29,380	29,380	29,380	29,380	29,380	29,380	29,380	24,130	29,380	29,380
October	29,380	29,380	29,380	29,380	29,380	29,380	29,380	29,380	27,980	29,380	27,280
November	29,380	29,380	29,380	29,380	27,280	29,380	29,380	29,380	27,980	29,380	29,380
December	29,380	29,380	29,380	29,380	29,380	29,380	29,380	29,380	25,530	29,380	29,380
Average Occupied For The Year	29,380	29,380	29,380	29,380	29,088	29,263	29,380	29,380	28,272	29,205	29,205
Net Absorption											
Annual Square Feet Absorbed									(3,850)	3,850	
Average Monthly Absorption									(321)	321	

For the Years Ending	Year 1 Dec-2007	Year 2 Dec-2008	Year 3 Dec-2009	Year 4 Dec-2010	Year 5 Dec-2011	Year 6 Dec-2012	Year 7 Dec-2013	Year 8 Dec-2014	Year 9 Dec-2015	Year 10 Dec-2016	Year 11 Dec-2017
Percentage Occupancy											
January	100.00%	100.00%	100.00%	100.00%	95.23%	95.23%	100.00%	100.00%	100.00%	100.00%	100.00%
February	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
March	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	92.85%	100.00%
April	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
May	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
June	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
July	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	95.23%	100.00%	100.00%
August	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
September	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	82.13%	100.00%	100.00%
October	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	95.23%	100.00%	92.85%
November	100.00%	100.00%	100.00%	100.00%	92.85%	100.00%	100.00%	100.00%	95.23%	100.00%	100.00%
December	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	86.90%	100.00%	100.00%
Average Occupancy For The Year	100.00%	100.00%	100.00%	100.00%	99.01%	99.60%	100.00%	100.00%	96.23%	99.40%	99.40%
Net Absorption											
Annual Percentage Absorbed									(13.10%)	13.10%	
Average Monthly Percentage									(1.09%)	1.09%	

Supporting Schedule -- Average Square Feet Occupancy

For the Years Ending		Year 1 Dec-2007	Year 2 Dec-2008	Year 3 Dec-2009	Year 4 Dec-2010	Year 5 Dec-2011	Year 6 Dec-2012	Year 7 Dec-2013	Year 8 Dec-2014	Year 9 Dec-2015	Year 10 Dec-2016	Year 11 Dec-2017
Tenant	Suite											
Beef O'Brady's	101	3,830	3,830	3,830	3,830	3,830	3,830	3,830	3,830	2,873		
Beef O'Brady's	101									958	3,830	3,830
Snappy Auctions	104	1,400	1,400	1,400	1,400	1,283	1,400	1,400	1,400	1,400	1,400	1,400
Medicap Pharmacy	105	1,400	1,400	1,400	1,400	817						
Medicap Pharmacy	105					583	1,400	1,400	1,400	1,400	817	
Medicap Pharmacy	105										583	1,400
Medicap Pharmacy	105											
Asia Palace	106	1,400	1,400	1,400	1,167							
Asia Palace	106				233	1,400	1,400	1,400	1,400	1,283	1,400	1,400
Cameron Chase Village C	107	1,400	1,400	1,400	700							
Cameron Chase Village C	107				700	1,400	1,400	1,400	1,400	1,283	1,400	1,400
Smoothie King	108	1,050	1,050	1,050	963							
Smoothie King	108				88	1,050	1,050	1,050	1,050	963	1,050	1,050
Quizno's Subs	109	1,750	1,750	1,750	1,167							
Quizno's Subs	109				583	1,750	1,750	1,750	1,750	1,167		
Quizno's Subs	109									583	1,750	1,750
Vacant/New Tenant (Butt	110	2,100	2,100	2,100	2,100	1,925	2,100	2,100	2,100	2,100	2,100	2,100
MBH Settlement Group	112	2,800	2,800	2,800	2,567							
MBH Settlement Group	112				233	2,800	2,800	2,800	2,800	2,567	2,800	2,800
Dejure Salon	114	1,400	1,400	1,400	933							
Dejure Salon	114				467	1,400	1,400	1,400	1,400	1,283	1,400	1,400
Tiffany's Nail Spa	115	1,400	1,400	1,400	933							
Tiffany's Nail Spa	115				467	1,400	1,400	1,400	1,400	1,283	1,400	1,400
Vacant/New Tenant (Old	116	1,400	1,400	1,400	1,400	1,400	1,283	1,400	1,400	1,400	1,400	1,400
Bean Scene Cafe	117	1,400	1,400	1,400	1,050							
Bean Scene Cafe	117				350	1,400	1,400	1,400	1,400	1,283	1,400	1,400
Pho Bistro	118	2,100	2,100	2,100	2,100	350						
Pho Bistro	118					1,750	2,100	2,100	2,100	2,100	1,925	2,100
Mirchi's	120	2,100	2,100	2,100	2,100	2,100	1,575					
Mirchi's	120						525	2,100	2,100	2,100	2,100	1,925
Let's Dish!	122	2,450	2,450	2,450	1,633							
Let's Dish!	122				817	2,450	2,450	2,450	2,450	2,246	2,450	2,450
Total Amount Per Year		29,380	29,380	29,380	29,380	29,088	29,263	29,380	29,380	28,272	29,205	29,205
Average Percent Occupancy		100.00%	100.00%	100.00%	100.00%	99.01%	99.60%	100.00%	100.00%	96.23%	99.40%	99.40%

Supporting Schedule -- Scheduled Base Rental Revenue

For the Years Ending		Year 1 Dec-2007	Year 2 Dec-2008	Year 3 Dec-2009	Year 4 Dec-2010	Year 5 Dec-2011	Year 6 Dec-2012	Year 7 Dec-2013	Year 8 Dec-2014	Year 9 Dec-2015	Year 10 Dec-2016	Year 11 Dec-2017	Total
Tenant	Suite												
Beef O'Brady's	101	111,070	112,985	118,730	119,621	123,209	126,905	130,713	134,634	103,230			1,081,097
Beef O'Brady's	101									35,442	142,833	147,118	325,393
Snappy Auctions	104	53,354	54,955	56,603	58,301	53,443	59,905	61,702	63,553	65,459	67,423	69,446	664,144
Medicap Pharmacy	105	52,448	54,021	55,642	57,311	34,009							253,431
Medicap Pharmacy	105					24,292	59,030	60,801	62,625	64,504	38,278		309,530
Medicap Pharmacy	105										28,161	68,432	96,593
Medicap Pharmacy	105												
Asia Palace	106	44,926	46,273	47,662	40,706								179,567
Asia Palace	106				8,385	50,564	52,081	53,643	55,253	51,771	55,115	56,769	383,581
Cameron Chase Village C	107	48,300	49,749	51,241	25,999								175,289
Cameron Chase Village C	107				26,779	54,362	55,993	57,672	59,403	55,265	61,052	62,884	433,410
Smoothie King	108	36,863	37,969	39,108	36,832								150,772
Smoothie King	108				3,449	41,490	42,734	44,016	45,337	42,699	46,580	47,978	314,283
Quizno's Subs	109	60,077	61,880	63,736	43,332								229,025
Quizno's Subs	109				22,316	67,618	69,646	71,735	73,888	50,234			355,437
Quizno's Subs	109									24,385	73,888	76,104	174,377
Vacant/New Tenant (Butt	110	67,536	69,562	71,649	73,798	69,331	75,823	78,098	80,441	82,854	85,340	87,900	842,332
MBH Settlement Group	112	101,192	104,228	107,355	101,108								413,883
MBH Settlement Group	112				9,467	113,893	117,310	120,829	124,454	117,212	127,868	131,704	862,737
Dejure Salon	114	45,877	47,254	48,671	33,090								174,892
Dejure Salon	114				17,041	51,635	53,184	54,780	56,423	52,548	57,177	58,892	401,680
Tiffany's Nail Spa	115	48,062	49,504	50,989	34,666								183,221
Tiffany's Nail Spa	115				17,853	54,094	55,717	57,388	59,110	55,262	60,750	62,573	422,747
Vacant/New Tenant (Old	116	46,200	47,586	49,014	50,484	51,999	49,095	55,031	56,682	58,383	60,134	61,938	586,546
Bean Scene Cafe	117	47,943	49,381	50,863	38,999								187,186
Bean Scene Cafe	117				13,390	53,960	55,579	57,246	58,964	54,965	58,817	60,582	413,503
Pho Bistro	118	75,337	77,598	79,926	82,323	13,787							328,971
Pho Bistro	118					71,006	87,337	89,957	92,656	95,435	87,909	98,059	622,359
Mirchi's	120	65,377	67,338	69,358	71,439	73,582	56,419						403,513
Mirchi's	120						19,371	78,063	80,405	82,817	85,302	79,516	425,474
Let's Dish!	122	79,011	81,381	83,823	56,988								301,203
Let's Dish!	122				29,349	88,927	91,595	94,343	97,173	90,894	100,060	103,061	695,402
Total Amount Per Year		983,573	1,011,664	1,044,370	1,073,026	1,091,201	1,127,724	1,166,017	1,201,001	1,183,359	1,236,687	1,272,956	12,391,578
Weighted Average Per SqFt		33.48	34.43	35.55	36.52	37.14	38.38	39.69	40.88	40.28	42.09	43.33	

Supporting Schedule -- Absorption & Turnover Vacancy

For the Years Ending		Year 1 Dec-2007	Year 2 Dec-2008	Year 3 Dec-2009	Year 4 Dec-2010	Year 5 Dec-2011	Year 6 Dec-2012	Year 7 Dec-2013	Year 8 Dec-2014	Year 9 Dec-2015	Year 10 Dec-2016	Year 11 Dec-2017	Total
Tenant	Suite												
Beef O'Brady's	101												
Beef O'Brady's	101												
Snappy Auctions	104					4,858							4,858
Medicap Pharmacy	105												
Medicap Pharmacy	105												
Medicap Pharmacy	105												
Medicap Pharmacy	105												
Asia Palace	106												
Asia Palace	106									4,581			4,581
Cameron Chase Village C	107												
Cameron Chase Village C	107									5,025			5,025
Smoothie King	108												
Smoothie King	108									3,769			3,769
Quizno's Subs	109												
Quizno's Subs	109												
Quizno's Subs	109												
Vacant/New Tenant (Butt	110					6,303							6,303
MBH Settlement Group	112												
MBH Settlement Group	112									10,345			10,345
Dejure Salon	114												
Dejure Salon	114									4,729			4,729
Tiffany's Nail Spa	115												
Tiffany's Nail Spa	115									5,025			5,025
Vacant/New Tenant (Old	116						4,463						4,463
Bean Scene Cafe	117												
Bean Scene Cafe	117									4,877			4,877
Pho Bistro	118												
Pho Bistro	118										7,992		7,992
Mirchi's	120												
Mirchi's	120											7,056	7,056
Let's Dish!	122												
Let's Dish!	122									8,276			8,276
Total Amount Per Year						11,161	4,463			46,627	7,992	7,056	77,299
Weighted Average Per SqFt						0.38	0.15			1.59	0.27	0.24	

Supporting Schedule -- Expense Reimbursement Revenue

For the Years Ending		Year 1 Dec-2007	Year 2 Dec-2008	Year 3 Dec-2009	Year 4 Dec-2010	Year 5 Dec-2011	Year 6 Dec-2012	Year 7 Dec-2013	Year 8 Dec-2014	Year 9 Dec-2015	Year 10 Dec-2016	Year 11 Dec-2017	Total
Tenant	Suite												
Beef O'Brady's	101	32,449	33,415	34,430	35,444	36,474	37,552	38,682	39,844	30,695			318,985
Beef O'Brady's	101									10,233	42,047	43,294	95,574
Snappy Auctions	104	11,864	12,212	12,582	12,957	11,689	13,132	13,527	13,933	14,309	14,699	15,135	146,039
Medicap Pharmacy	105	11,864	12,212	12,582	12,957	7,778							57,393
Medicap Pharmacy	105					5,553	13,727	14,140	14,564	14,959	8,968		71,911
Medicap Pharmacy	105										6,406	15,825	22,231
Medicap Pharmacy	105												
Asia Palace	106	11,864	12,212	12,582	10,798								47,456
Asia Palace	106				2,159	13,332	13,727	14,140	14,564	13,713	15,369	15,825	102,829
Cameron Chase Village C	107	11,864	12,212	12,582	6,478								43,136
Cameron Chase Village C	107				6,478	13,332	13,727	14,140	14,564	13,713	15,369	15,825	107,148
Smoothie King	108	8,893	9,159	9,440	8,908								36,400
Smoothie King	108				810	9,998	10,293	10,606	10,920	10,285	11,528	11,868	76,308
Quizno's Subs	109	14,828	15,268	15,734	10,798								56,628
Quizno's Subs	109				5,400	16,664	17,158	17,675	18,206	12,467			87,570
Quizno's Subs	109									6,234	19,215	19,783	45,232
Vacant/New Tenant (Butt	110	17,794	18,321	18,876	19,436	18,330	20,592	21,209	21,849	22,438	23,056	23,741	225,642
MBH Settlement Group	112	23,724	24,428	25,174	23,754								97,080
MBH Settlement Group	112				2,159	26,663	27,452	28,280	29,126	27,427	29,402	30,272	200,781
Dejure Salon	114	11,864	12,212	12,582	8,640								45,298
Dejure Salon	114				4,317	13,332	13,727	14,140	14,564	13,713	15,369	15,825	104,987
Tiffany's Nail Spa	115	11,864	12,212	12,582	8,640								45,298
Tiffany's Nail Spa	115				4,317	13,332	13,727	14,140	14,564	13,713	15,369	15,825	104,987
Vacant/New Tenant (Old	116	11,864	12,212	12,582	12,957	13,332	12,037	13,527	13,933	14,309	14,699	15,135	146,587
Bean Scene Cafe	117	11,864	12,212	12,582	9,718								46,376
Bean Scene Cafe	117				3,240	13,332	13,727	14,140	14,564	13,605	14,699	15,135	102,442
Pho Bistro	118	17,794	18,321	18,876	19,436	3,332							77,759
Pho Bistro	118					16,664	20,592	21,209	21,849	22,438	20,379	22,706	145,837
Mirchi's	120	17,794	18,321	18,876	19,436	19,997	15,442						109,866
Mirchi's	120						5,147	21,209	21,849	22,438	23,056	21,761	115,460
Let's Dish!	122	20,759	21,377	22,025	15,116								79,277
Let's Dish!	122				7,557	23,329	24,022	24,745	25,490	23,997	26,897	27,695	183,732
Total Amount Per Year		248,947	256,306	264,087	271,910	276,463	285,781	295,509	304,383	300,686	316,527	325,650	3,146,249
Weighted Average Per SqFt		8.47	8.72	8.99	9.25	9.41	9.73	10.06	10.36	10.23	10.77	11.08	

Supporting Schedule -- Tenant Improvements

For the Years Ending		Year 1 Dec-2007	Year 2 Dec-2008	Year 3 Dec-2009	Year 4 Dec-2010	Year 5 Dec-2011	Year 6 Dec-2012	Year 7 Dec-2013	Year 8 Dec-2014	Year 9 Dec-2015	Year 10 Dec-2016	Year 11 Dec-2017	Total
Tenant	Suite												
Beef O'Brady's	101												
Beef O'Brady's	101												
Snappy Auctions	104					4,412							4,412
Medicap Pharmacy	105												
Medicap Pharmacy	105												
Medicap Pharmacy	105												
Medicap Pharmacy	105												
Asia Palace	106												
Asia Palace	106									4,966			4,966
Cameron Chase Village C	107												
Cameron Chase Village C	107									4,966			4,966
Smoothie King	108												
Smoothie King	108										3,836		3,836
Quizno's Subs	109												
Quizno's Subs	109												
Quizno's Subs	109												
Vacant/New Tenant (Butt	110					6,618							6,618
MBH Settlement Group	112												
MBH Settlement Group	112										10,229		10,229
Dejure Salon	114												
Dejure Salon	114									4,966			4,966
Tiffany's Nail Spa	115												
Tiffany's Nail Spa	115									4,966			4,966
Vacant/New Tenant (Old	116						4,544						4,544
Bean Scene Cafe	117												
Bean Scene Cafe	117									4,966			4,966
Pho Bistro	118												
Pho Bistro	118										7,672		7,672
Mirchi's	120												
Mirchi's	120											7,902	7,902
Let's Dish!	122												
Let's Dish!	122									8,690			8,690
Total Amount Per Year						11,030	4,544			33,520	21,737	7,902	78,733
Weighted Average Per SqFt						0.38	0.15			1.14	0.74	0.27	

Supporting Schedule -- Leasing Commissions

For the Years Ending		Year 1 Dec-2007	Year 2 Dec-2008	Year 3 Dec-2009	Year 4 Dec-2010	Year 5 Dec-2011	Year 6 Dec-2012	Year 7 Dec-2013	Year 8 Dec-2014	Year 9 Dec-2015	Year 10 Dec-2016	Year 11 Dec-2017	Total
Tenant	Suite												
Beef O'Brady's	101												
Beef O'Brady's	101												
Snappy Auctions	104					16,041							16,041
Medicap Pharmacy	105												
Medicap Pharmacy	105												
Medicap Pharmacy	105												
Medicap Pharmacy	105												
Asia Palace	106												
Asia Palace	106									15,126			15,126
Cameron Chase Village C	107												
Cameron Chase Village C	107									16,590			16,590
Smoothie King	108												
Smoothie King	108										12,816		12,816
Quizno's Subs	109												
Quizno's Subs	109												
Quizno's Subs	109												
Vacant/New Tenant (Butt	110					20,809							20,809
MBH Settlement Group	112												
MBH Settlement Group	112										35,181		35,181
Dejure Salon	114												
Dejure Salon	114									15,614			15,614
Tiffany's Nail Spa	115												
Tiffany's Nail Spa	115									16,590			16,590
Vacant/New Tenant (Old	116						14,736						14,736
Bean Scene Cafe	117												
Bean Scene Cafe	117									16,102			16,102
Pho Bistro	118												
Pho Bistro	118										26,385		26,385
Mirchi's	120												
Mirchi's	120											23,295	23,295
Let's Dish!	122												
Let's Dish!	122									27,325			27,325
Total Amount Per Year						36,850	14,736			107,347	74,382	23,295	256,610
Weighted Average Per SqFt						1.25	0.50			3.65	2.53	0.79	

SECTION 6

Sponsor

THE RAPPAPORT COMPANIES

The Rappaport Companies (TRC) was founded in 1984 and has 62 full-time employees. TRC provides brokerage, management and development services for more than 10.2 million square feet, 2 million of which is planned development within the next two years. TRC s portfolio includes 44 shopping centers and ground floor retail in 55 mixed-use properties, both residential and office, located primarily throughout the mid-Atlantic region. President and Chief Executive Officer, Gary D. Rappaport, is the Managing General Partner for more than 4 million square feet of the shopping centers the firm manages and leases. TRC s expertise is in the development, construction, acquisition, renovation, management, leasing and marketing of shopping centers.

Since 1985, affiliated companies of TRC have successfully developed and renovated more than a dozen shopping centers.









The Rappaport Companies

CURRENT PROJECTS



Bristow Center

Construction is underway on Bristow Center, a 200,000-square-foot community center in Prince William County, Virginia. The center is at the intersection of Nokesville Road (Route 28), Linton Hall Road(Route 619) and Vint Hill Road (Route 215). Anchored by a Harris Teeter grocery store, the center will also include PNC Bank and BB&T. Stores will open in the spring of 2007.

Town Center at Central Park

TRC is implementing a renovation program for the Town Center portion of Central Park, a 2.5- million-square-foot power center in Fredericksburg, Virginia. The renovation will enhance Town Center s upscale ambiance by adding space for more restaurants, outdoor seating and additional parking. TRC acquired material interest in 680,000-square feet of retail property in the power center and provides property management for the entire 2.5-million-square-foot development.

Towers Shopping Center

Towers Shopping Center is currently undergoing a complete fa ade renovation. Prominent architectural features will enhance the center, giving it an updated look in keeping with new tenants like The Fresh Market, Domestications' The Company Store and a renovated and expanded Kroger.

Brambleton Town Center

Brambleton Town Center is a 500,000-square foot mixed use development located in the heart of the 2,000-acre Brambleton Community in Loudoun County, Virginia. TRC is the development consultant on the retail and office portion of the Town Center. The first phase known as Daily Needs, is anchored by Harris Teeter and Chevy Chase Bank; both opened in October 2005. Construction has commenced on the 350,000-square foot Town Center portion of the project, which will be anchored by a 16-screen Consolidated Theaters, restaurants and upscale retail tenants. Delivery is scheduled for November of 2006.

Penn Mar Shopping Center

TRC is currently working on an expansion of Penn Mar Shopping Center to add approximately 10,000 square feet of retail along Old Marlboro Pike. The new expansion will be constructed on unused parking at the rear of the Shopping Center. Two new pad sites are expected to be complete in 2007. The existing pad site will be redeveloped and expanded in 2007.

The Rappaport Companies

UPCOMING PROJECTS

Hall Road

Hall Road is a 14.57-acre unimproved parcel of land master-planned (L-A-C - Local Activity Center) to be developed as a mixed-use project of residential, retail and a Prince George s County library. The parcel was formerly zoned Rural Residential (R-R), but the Prince George s County Hearing Examiner recently recommended rezoning it to L-A-C. It is a triangular parcel of land bordering the corporate boundary of the City of Bowie, Maryland located on the north side of Central Avenue (Maryland Route 214), on the south side of Hall Road approximately 5 miles east (outside) of Route 495 (the Washington, D.C. Beltway) and approximately one mile west of Route 301. Construction is planned to commence in spring 2007.

Skyland Shopping Center

In a joint development with the National Capital Revitalization Corporation (NCRC), TRC is developing Skyland Shopping Center. Skyland is a 16.5-acre site at the intersection of Good Hope Road and Naylor Avenue located in the South East section of Washington, DC, presently known as Skyland Shopping Center. It is an operating retail commercial property, soon be demolished and rebuilt as a 275,000-square-foot new community shopping center. The Rappaport Companies was selected along with its public partners by the NCRC to re-develop this property. The existing Skyland Shopping Center is in the process of condemnation by NCRC and the new Shopping Center is proposed to be anchored by Target, Shoppers Food Warehouse and CVS Pharmacy. Construction is planned to commence in 2007.

Cedarville Center

In partnership with the Weissberg Family, TRC owns approximately 90-acres in Front Royal, Virginia proposed for a 770,000-square-foot retail development. The property has been successfully rezoned. Construction of the first phase of the project, of approximately 125,000-square feet, will commence in 2007.

Osborne Shopping Center

TRC recently aquired the portion of Osborne Shopping Center (OSC) that is not owned by Safeway. The 66,220-square-foot Center is approximately 20 years old and is anchored by Safeway and CVS/pharmacy. It is located in the northwest quadrant of Route 301 and Osborne Road in Upper Marlboro, Prince George s County, Maryland. TRC plans to also purchase the Safeway parcel and proposes to build in phases a new shopping center of 149,868 square feet behind the currently operating Center. The redevelopment will include building a new 58,595-square-foot Safeway store, a new CVS/pharmacy on a 13,013-square-foot pad and two new pads and in-line retail space on both sides of the new Safeway. Construction is planned for 2007.

UPCOMING PROJECTS

New Market Shopping Center

The future New Market Shopping Center (NMSC) is proposed to be developed on two undeveloped parcels totaling approximately 20 acres on the northeast corner of Old National Pike Route 144 and Mussetter Road in New Market, Maryland. TRC has acquired 12.29 acres and has an option to purchase an additional 8 acres in 2007. NMSC will be developed into an approximately 125,000-square foot shopping center including up to five out-parcels and is expected to be anchored by a 59,241-square foot Safeway grocery store.

Amber Ridge

TRC recently acquired Amber Ridge, a 19.04-acre retail zoned parcel in Prince George s County, Maryland. It is located on the east side of Bowie, Maryland and on the west side of Route 301, south of Route 50 and north of Route 214 (Central Avenue). The parcel is zoned Commercial Shopping Center (CSC) and is approved for a neighborhood shopping center of approximately 150,000 180,000 square feet.

COMPLETED PROJECTS



Warrenton Center
As construction manager, TRC completed the construction management for the renovation and expansion of Warrenton Center Shopping Center, a 168,974-square-foot community center anchored by Peebles department store, Staples and Petco. A new section of the center features Border s Books and Panera Bread.

Potomac Festival II
In March 2005, TRC completed the $11.5 million acquisition of Potomac Festival II Shopping Center, an 86,822-square-foot existing shopping center anchored by Circuit City and Outback Steakhouse. It is directly across the street from the 251,959-square-foot Potomac Festival I. An affiliate of TRC presently owns Potomac Festival I, which adjoins the Potomac Mills Outlet Mall in Prince William County, Virginia. This Center was built at the same time and in the same original design as Potomac Festival I. Potomac Festival II was renovated, re-lighted and re-merchandised to compliment the prior renovation completed by TRC on Potomac Festival I Shopping Center.

Mount Airy Shopping Center
In 2002, TRC completed the renovation of Mount Airy Shopping Center in Mount Airy, Maryland. Originally a 90,207-square-foot Safeway-anchored shopping center, TRC renovated the existing center, built a new 55,197-square-foot Safeway, and expanded the center by 150,000 square feet. The expansion includes a new 100,000-square-foot Wal-Mart and 23,000 square feet of additional retail space.

Potomac Festival I
In 2001, TRC completed the $28 million acquisition and repositioning of the 251,959-square-foot Potomac Festival I in Woodbridge, Virginia. Center visibility was improved through the use of a vibrant color scheme. New signage and traffic patterns improved parking and traffic flow through the center, attracting Staples and CompUSA.

Worldgate Centre
In 2000, an affiliate of TRC acquired Worldgate Centre, a 229,438-square-foot community shopping center anchored by Worldgate Sport & Health and a nine-screen cinema. In 2004, an affiliate of TRC recapitalized the property and now owns 100 percent of the Worldgate Centre. TRC has repositioned this center to increase the amount of food and entertainment uses while successfully operating the movie theatre.

COMPLETED PROJECTS

Penn Mar Shopping Center
In 1999, TRC completed the $30 million acquisition and repositioning of Penn Mar Shopping Center, a 381,933-square-foot grocery and discount-anchored community shopping center. The Penn Mar transaction included a $10 million expansion and renovation, as well as the construction of a new 57,457-square-foot A&P/Super*Fresh store, subsequently assigned to Shoppers Food Warehouse.

Other completed projects include a 20,000-square-foot expansion of the 110,734-square-foot Giant Food-anchored Muddy Branch Square in Gaithersburg, Maryland; the 20,000-square-foot expansion to the 294,684-square-foot Towers Shopping Center in Roanoke, Virginia and the renovation of the 276,274-square-foot Giant Food-anchored Springfield Plaza in Springfield, Virginia.

RESUMES OF KEY PRINCIPALS



GARY D. RAPPAPORT, SCSM/SCMD/CLS

President & Chief Executive Officer
The Rappaport Companies
1983 – Present

Founder and sole owner of The Rappaport Companies, a shopping center company presently managing and/or leasing 10.2 million square feet of retail space that includes 44 shopping centers and ground floor retail in 55 mixed-use properties both residential and office, located primarily throughout the mid-Atlantic region, with expertise in the development, renovation, acquisition, management, leasing and marketing of shopping center properties.

Currently as Managing General Partner owns more than 4 million square feet.

International Council of Shopping Centers ("ICSC") Chairman of the Board of Trustees
May 2002 - May 2003 (1-Year Term)

ICSC Executive Committee of the Board of Trustees 2000-Present.

ICSC Eastern Division Vice-President 2000-2002.

ICSC Trustee 1998-2004 (6-year term).

ICSC PAC Management Committee member 2001-Present.

ICSC Vice Chairman-Operations for the National Government Affairs Committee 1996-Present.

ICSC D.C./Maryland State Director 1993-1995.

Program Chairman 1991, 1992, 1993 ICSC Mid-Atlantic Idea Exchanges.

Mr. Rappaport is the only ICSC Chairman to date to hold all three ICSC designations: Senior Certified Shopping Center Manager ("SCSM"), Senior Certified Marketing Director ("SCMD") and Certified Leasing Specialist ("CLS").

President & Chief Operating Officer – Combined Properties
1981-1983

President & Chief Operating Officer of Combined Properties, a shopping center management and leasing company headquartered in Washington, D.C. that managed and leased more than 4 million square feet of retail properties in the Washington, D.C. and Baltimore Metropolitan areas from 1981 to 1983.

President – Par Construction Corporation
1973 - 1982

President and Co-Owner of Par Construction Corporation, a home building company that constructed several hundred single-family homes and town houses throughout the Washington, D.C. Metropolitan area.

Life Director of the Northern Virginia Builders Association and past Director of the National Association of Home Builders.

RESUMES OF KEY PRINCIPALS



DAVID A. BURNHAM, CPA
Chief Operating Officer/Chief Financial Officer

David A. Burnham graduated from the University of Maryland in 1977 with a Bachelor of Science degree in Accounting. He has eleven years of public accounting experience with the majority in the real estate industry. He has been a Certified Public Accountant since January 1979 and is a member of the American Institute of Certified Public Accountants, as well as the Maryland Association of Certified Public Accountants. During his eleven years of public accounting, he studied various aspects of the real estate industry for many different companies, bringing this expertise and applying it to the marketing, managment and leasing of retail properties.

David joined The Rappaport Companies in 1988. His area of responsibility as Chief Financial Officer includes all accounting functions and reporting, property financing and office/personnel management. As Chief Operating Officer he oversees all property management functions, lease administration and marketing.

David is an Associate Member of the International Council of Shopping Centers ("ICSC").

RESUMES OF KEY PRINCIPALS



HENRY S. FONVIELLE, CCIM
Executive Vice President

Henry S. Fonvielle joined The Rappaport Companies in May of 2005 as Executive Vice President. He is primarily responsible for overseeing leasing of all shopping centers using in-house staff and coordinating with outside brokers. This includes negotiation of leases with tenants or their attorneys. He is also involved with design and construction of new shopping center developments, expansions and renovations of existing centers, as well as design and construction within individual tenant spaces.

Henry has 18 years experience in commercial real estate with Charles E. Smith Commercial Realty with the last eight years serving as Senior Vice President. He has extraordinary experience with many different retail types including urban, mixed-use, neighborhood, lifestyle and power centers. Projects completed include: 1140 Connecticut Avenue, 1666 K Street, Crystal City Redevelopment, Fairfax Square Luxury Retail and the largest power center inside the Capital Beltway - Potomac Yard Center.

Henry received Certified Commercial Investment Member (CCIM) designation in 1994. He has served on the International Council of Shopping Centers ("ICSC") Mid-Atlantic Idea Exchange Committee, is a member of ULI (Urban Land Institute) and the Washington Restaurant Association. He also serves on the Foundation Board for Children's National Medical Center and the Board of Directors of the Arlington Chamber of Commerce. Henry is an Associate Member of ICSC.

RESUMES OF KEY PRINCIPALS



LARRY M. SPOTT
Executive Vice President of Development

Larry M. Spott joined The Rappaport Companies in 1990 and holds a Bachelor of Science degree in Finance and Accounting from the University of Maryland. As Executive Vice President of Development, Larry works closely with Gary D. Rappaport in all aspects of shopping center development, renovation and expansion. He is involved in land acquisition, re-zoning and permitting and oversees all construction projects. Larry is also involved in the financial side of shopping center acquisition and development and oversees the preparation of detailed pro formas and financial projections using real estate accounting software ARGUS and CenterSoft. His department also handles landlord construction and tenant build-out projects.

In addition, Larry is the Managing Partner for Sunrise Shopping Center, a 75,000-square-foot center in Oxon Hill, Maryland he purchased in 2002. The center was 30 percent vacant and suffered from significant deferred maintenance. Through an aggressive redevelopment plan, Larry renovated the center in 2003, attracting national tenants such as Subway and Jackson Hewitt. The center is now fully leased, and within 24 months, Larry was able to refinance the center with a 10-year permanent loan and to return 65 percent of the equity contribution to the equity partners. He is actively seeking small retail centers to add to his personal portfolio.

Larry is an Associate Member of the International Council of Shopping Centers (ICSC) and currently serves on the Mid-Atlantic Idea Exchange Planning Committee.

RESUMES OF KEY PRINCIPALS

SHERYL H. SIMECK
Vice President of Marketing & Communications

Sheryl H. Simeck joined The Rappaport Companies in June of 1994 as Director of Marketing and Communications and was promoted to Vice President of Marketing and Communications in September of 2005. Sheryl oversees the Marketing Department and directs the firm s corporate and shopping center marketing programs, promotions and public and community relations activites. She also establishes marketing budgets for each shopping center and serves as liaison between owners and tenants.

Prior to joining The Rappaport Companies, she was a Senior Associate with Communi-K, Inc., a public relations firm specializing in real estate and retail marketing. Ms. Simeck has a B.A. in Journalism/Public Relations and Spanish from Radford University.

Sheryl is an Associate Member of the International Council of Shopping Centers (ICSC).

JUDY A. OVERTON
Vice President of Lease Administration

Judy Overton joined The Rappaport Companies in 1987 as a Lease Administrator and was promoted to Vice President of Lease Administration in 2005. She oversees the Lease Administration department, which handles all aspects of lease administration, including reconciliations, percentage rents, and calculation of broker commissions, accounts receivables and preparation of estoppels. She is expert at negotiating monetary settlements between landlords and tenants and serves as a legal liaison with outside attorneys. She works closely with the Leasing and Property Management departments.

Judy has more than 30 years of real estate experience. Before joining The Rappaport Companies she was a Regional Property Manager for residential properties in the Northern Virginia area.

She is an Associate Member of the International Council of Shopping Centers (ICSC) and holds a Virginia Real Estate License.

RESUMES OF KEY PRINCIPALS

RICHARD S. WELCH
Vice President of Finance

As Vice President of Finance, Rick Welch oversees accounting department personnel and all accounting and reporting functions. He is responsible for reviewing budgets for properties in The Rappaport Companies portfolio and achieving desired cash flow to obtain an appropriate return to the investors. He coordinates the preparation of financial statements and tax returns with outside CPA firms and is responsible for the design and implementation of internal controls and financial reporting systems augmented with access databases and other financial reporting tools. He works closely with shopping center owners, bankers, lenders and all departments within The Rappaport Companies.

Rick has more than 20 years of public accounting experience. Before joining The Rappaport Companies in 2000, he was a senior manager for Stoy, Malone & Company, P.C. where he worked as a consultant and provided accounting, auditing and tax services for The Rappaport Companies and other real estate, manufacturing, service and not-for-profit organizations. For more than 10 years, he was an instructor for the Becker CPA Review Course in Baltimore.

He is a Certified Public Accountant and is a member of the American Institute of Certified Public Accountants, the Maryland Association of Certified Public Accountants and the International Council of Shopping Centers (ICSC).

SCOTT W. PRICE, SCSM
Vice President of Property Management

Scott Price joined The Rappaport Companies in 1994 as a property manager. He was promoted to his position as Vice President of Property Management in 2005 and now oversees our other property managers and the day-to-day operation of our managed properties. He is responsible for approving all tenant store and signs plans and property related service contracts. Additionally, he oversees the accounts payable processing, manages property insurance policies and claims, coordinates the property budget review and approval process with the property managers and serves as a point of contact for owners, regarding property management issues.

Before joining The Rappaport Companies, Scott worked as a property manager for Goodman Segar Hogan in Norfolk, Virginia for four years. He received his Bachelor of Arts degree in Economics from the University ofNorth Carolina in 1989.

Scott is a Senior Certified Shopping Center Manager (SCSM) as designated by International Council of Shopping Centers and is an Associate Member of ICSC.

REFERENCES

TRADE ASSOCIATION

INTERNATIONAL COUNCIL OF SHOPPING CENTERS
MICHAEL KERCHEVAL
PRESIDENT / CEO
1221 AVENUE OF THE AMERICAS
NEW YORK, NY 10020-1099
(646) 728-3810

PARTNERS

ING BARINGS
ERIC BERGWALL
SENIOR ASSOCIATE
135 EAST 57TH STREET
NEW YORK, NY 10022
(212) 309-8408

LEHMAN BROTHERS
DAVID J. RIDINI
VICE PRESIDENT
399 PARK AVENUE
8TH FLOOR
NEW YORK, NY 10022
(212) 526-2987

DEVELOPER CONSULTING

BRAMBLETON GROUP, LLC
WILLIAM R. FOX
CHIEF OPERATING OFFICER
21355 RIDGETOP CIRCLE, STE. 160
DULLES, VA 20166
(703) 547-5771

BANKING RELATIONSHIPS

WACHOVIA BANK
BARRY L. MUSSELMAN
GROUP VICE PRESIDENT
951 EAST BYRD STREET, SUITE 810
RICHMOND, VA 23219
(804) 649-4003

BRANCH BANKING & TRUST
DAVID FLEMING
SENIOR VICE PRESIDENT
1909 K STREET, NW
WASHINGTON, D.C. 20036
(202) 835-9216

FREMONT INVESTMENT & LOAN
ERIN SODIE
VICE PRESIDENT
3 BETHESDA METRO PLAZA, SUITE 1220
BETHESDA, MD 20814
(301) 280-3440

PROVIDENT BANK OF MARYLAND
CECILIA A. HODGES
SENIOR VICE PRESIDENT
7799 LEESBURG PIKE, SUITE 100 NORTH TOWER
FALLS CHURCH, VA 22043
(703) 442-4201

US BANK COMMERCIAL REAL ESTATE
NICHOLAS A. TESTONI, SENIOR VP
1650 TYSONS BLVD., SUITE 1580
MCLEAN, VA 22102
(703) 442-5490

SUNTRUST BANK
A. DAVID HORSMAN
SENIOR VICE PRESIDENT
120 E. BALTIMORE ST., 24TH FL
BALTIMORE, MD 21202
(410) 986-1645

BROKERAGE

CB RICHARD ELLIS
R. WILLIAM KENT
VICE PRESIDENT
555 11TH ST, NW
WASHINGTON, D.C.20004
202) 585-5592

REFERENCES

FINANCING

PERSEUS REALTY CAPITAL, L.L.C.
PAUL DOUGHERTY
MANAGING DIRECTOR
2099 PENNSYLVANIA AVENUE, NW, SUITE 950
WASHINGTON, D.C. 20006
202) 741-8402

THE ACKMAN-ZIFF REAL ESTATE GROUP LLC
SIMON ZIFF
PRESIDENT
110 EAST 42ND ST, SUITE 1401
NEW YORK, NY 10017
212) 697-3333

IXIS REAL ESTATE CAPITAL, INC.
GEOFFREY S. SMITH
MANAGING DIRECTOR
9 WEST 57TH STREET, 36TH FLOOR
NEW YORK, NY 10019
(212) 891-5730

PHILLIPS REALTY CAPITAL
C. STEPHEN SHAW
PRESIDENT & CEO
6106 MACARTHUR BOULEVARD
BETHESDA, MD 20816
(301) 320-0448

INSURANCE

EARLY, CASSIDY & SCHILLING, INC
LORI PERKINS, CIC
1375 PICCARD DRIVE, SUITE 375
ROCKVILLE, MD 20850
(310) 948-5800

RETAILERS

SAFEWAY STORES
THOMAS D. CASTLEBERRY
VICE PRESIDENT
4551 FORBES BOULEVARD
LANHAM, MD 20706
(301) 386-6661

THE HAIR CUTTERY
DENNIS RATNER, FOUNDER
2815 HARTLAND ROAD
FALLS CHURCH, VA 22043-3536
(703) 698-7090



The Rappaport Companies

LEASING OVERVIEW

Rappaport Retail Brokerage provides both Landlord and Tenant representation services. Our team has demonstrated capabilities in all types of transactions across all retail property types including urban locations, mixed-use projects, strip centers, new developments and redevelopments.

We provide our clients with services tailored to their needs. This division of The Rappaport Companies currently provides leasing services to 1.2 million square feet of retail space. Landlords for this representation include:

- 1000 Connecticut Avenue
- 1700 K Street Associates
- Archstone Smith Residential
- Charles E. Smith Commercial Realty
- The George Washington University
- Greenvest
- Gunwyn Lansburg Associates
- ING Clarion
- KSI
- Madison Management Corporation
- Perseus Realty

Additionally, our brokerage division represents a select group of regional and national tenants for whom we provide full service site selection services. Our retailer representation clients include:

- Burtons Grill
- Children s Place
- Cingular Wireless
- Flat Top Grill
- Gander Mountain
- King Street Blues
- Matsutake Japanese Steakhouse
- PNC Bank
- Subway

Rappaport Retail Brokerage is a division of The Rappaport Companies, a full-service retail real estate company headquartered in the Washington D.C metropolitan area. In addition to retail brokerage, Rappaport provides development, renovation, property management, leasing and marketing services for 45 properties throughout the mid-Atlantic region totaling 10.5 million square feet. The Companies were founded in 1984 by Gary Rappaport and have built a reputation for integrity and quality in retail real estate.

The Rappaport Companies

OUR TEAM



Henry Fonvielle
Executive Vice President

Education: BA, Wake Forest University

Profile: Henry Fonvielle is Executive Vice President of The Rappaport Companies. He is primarily responsible for lease negotiation, overseeing leasing of all shopping centers in the Rappaport portfolio and third-party brokerage, which includes Landlord and Tenant representation. While his immediate responsibility is leasing, he is also involved with design and construction of new shopping center developments, expansions and renovations of existing centers as well as design and construction within individual tenant spaces.

Henry has 17 years experience in commercial real estate with Charles E. Smith Commercial Realty where he served as Senior Vice President for seven years. He has extraordinary experience with many different retail types including urban, mixed-use, neighborhood, lifestyle and power centers. Projects completed include: 1140 Connecticut Avenue,1666 K Street, Crystal City Redevelopment, Fairfax Square Luxury Retail, and the largest power center inside the Capital Beltway - Potomac Yard Center.

Henry received the Certified Commercial Investment Member Designation (CCIM) in 1994. He has served on the International Council of Shopping Centers (“ICSC”) Mid-Atlantic Idea Exchange Committee and is a member of ULI (Urban Land Institute) as well as the Washington Restaurant Association. He also serves on the Foundation Board for Children’s National Medical Center and the Board of Directors of the Arlington Chamber of Commerce.

OUR TEAM



Bill Dickinson
Senior Director of Brokerage

Education: BA, Old Dominion University

Profile: Bill Dickinson is Senior Director of Brokerage with The Rappaport Companies and has 16 years experience in commercial real estate. During his career he has been involved in nearly every facet of commercial real estate including construction, property management and leasing. Bill now specializes in brokerage, representing retail tenants and landlords in the Washington, DC/Baltimore market. Current clients include: Cingular Wireless, PNC Bank, and Gander Mountain. Bill has completed transactions with CVS, US Airways, Bank of America, Ted's Montana Grill, Ann Taylor, Legal Sea Foods, Thomas Pink and Chipotle, just to name a few.

Landlord representation assignments include 1700 K Street, 1776 K Street, 1666 K Street, 1140 Connecticut Avenue, The Buchanan, Main Street at Cameron Station and Crystal City. His extensive knowledge of building systems and construction is very helpful in his leasing assignments.

Bill is a member of the International Council of Shopping Centers (ICSC) and the Building Owners and Managers Association (BOMA). He holds the Real Property Administration Designation from the Building Owners and Managers Institute (BOMI) and is a member of National Association of Corporate Real Estate Executives (NACORE).

OUR TEAM



Melissa Webb
Director of Brokerage

Education: BS, West Virginia University

Profile: Melissa Webb is Director of Brokerage with The Rappaport Companies. She has 12 years experience in commercial real estate. Prior to her work at TRC, she was employed by Charles E. Smith Commercial Realty, L.P., Federal Realty Investment Trust and CB Commercial.

Melissa represents a number of regional and national retail tenants and has extensive expertise with banking clients. She has completed more than 300 banking transactions ranging from acquisitions to dispositions, from lease renewals to terminations. Her past and current bank clients include NationsBank, Bank of America, Riggs Bank and PNC Bank. In addition to her bank clients, Melissa represents Subway Real Estate Corporation, Caribou Coffee, The Children's Place and Gander Mountain.

Melissa is a member of the International Council of Shopping Centers (ICSC) and Women in Retail Real Estate (WIRRE).

OUR TEAM



John H. Hayden, Jr.
Senior Director of Leasing

Education: University of Maryland

Profile: John Hayden joined The Rappaport Companies in October of 1990 as a Senior Leasing Agent and was promoted to Senior Director of Leasing in September of 2005. John handles leasing for approximately 2 million square feet of retail space in neighborhood and community shopping centers. He is experienced in negotiating anchor deals with tenants such as Marshall s, Sears, Staples and Giant Food; however, he specializes in finalizing leases with national, regional and local tenants in the 1,500-6,000 square foot range.

John began his real estate career in 1976 as a Real Estate Representative for Fotomat Corp. and has focused exclusively on retail leasing. He has been employed by several of the area s best-known landlords such as The Smith Companies, WRIT, Federal Realty and The Carr Companies. Immediately prior to joining The Rappaport Companies, he operated his own company, Hayden Properties, where he was the listing broker on two shopping centers for The Rappaport Companies.

John is an Associate member of International Council of Shopping Centers (ICSC) and is a licensed Maryland broker.

OUR TEAM



Will Collins
Leasing Representative

Education: BA, University of Southern Maine

Profile: Will Collins recently joined The Rappaport Companies as a Leasing Representative. He has over 7 years of retail leasing experience. Prior to joining TRC, Will was employed with Charles E. Smith Commercial Realty in Arlington, VA and R.L. Pratt & Associates in Los Angeles, California.

Will's retail tenant representation experience includes representing tenants such as: Godiva Chocolates, Ritz Camera, Flat Top Grill, Quizno's Subs, Staples and is currently representing Caribou Coffee in the Washington, DC metropolitan area. In addition to representing tenants, he has represented Landlords throughout the Washington, DC metro area as well as Landlords in Southern California. Will has extensive expertise in leasing mixed use projects combining both office and residential properties.

Will is a member of International Council of Shopping Centers (ICSC).

OUR TEAM



Lina Yun
Leasing Representative

Education: BA, George Mason University

Profile: Lina Yun is a Leasing Representative for The Rappaport Companies, handling approximately 1 million square feet of retail space in neighborhood and community shopping centers owned and managed by affiliates of The Rappaport Companies. Lina works with a variety of businesses, including wireless companies, restaurants, franchises, nail salons and dry cleaners. She also handles lease renewals and temporary leasing.

Before she was promoted to Leasing Representative, Lina was a Leasing Assistant at The Rappaport Companies. Working closely with the Executive Vice President of Real Estate, she handled lease processing, prepared demographic studies, exhibited at leasing conventions and coordinated leases with outside counsel.

Lina is an Associate member of the International Council of Shopping Centers and holds a Virginia Real Estate license. She is fluent in Korean and English.

OUR TEAM



Fraser Schaufele
Leasing Representative

Education: BA, Randolph Macon College

Profile: Fraser G. Schaufele is a Leasing Representative for The Rappaport Companies, handling both Landlord and Tenant Representation clients. He is also involved in negotiating new leases and renewals for neighborhood, community and regional shopping centers owned and managed by The Rappaport Companies.

Before joining The Rappaport Companies, Fraser was a franchisee of Qdoba Mexican Grill, a national fast casual concept. He handled all aspects of real estate for the restaurant chain, including market studies, site selection, lease negotiation, construction and operations.

Fraser is an Associate member of International Council of Shopping Centers (ICSC).

SUCCESS STORIES
Jaleo in Crystal City



JALEO
tapas - bar





Rappaport Retail Brokerage

SUCCESS STORIES

Oyamel / Crystal City Redevelopment









Rappaport Retail Brokerage

SUCCESS STORIES

Fairfax Square in Tysons Corner, Virginia



FAIRFAX SQUARE

• AT TYSONS CORNER •









Rappaport Retail Brokerage

SUCCESS STORIES

1140 Connecticut Avenue in Washington, DC





Rappaport Retail Brokerage

SUCCESS STORIES
1725 DeSales Street in Washington, DC





1725 DeSales Street





PANACHE RESTAURANT

Rappaport Retail Brokerage

SUCCESS STORIES

Potomac Yard in Alexandria, Virginia

POTOMAC YARD CENTER



600,000 square foot power center including Target,
Shoppers Food Warehouse and Regal Cinema

Rappaport Retail Brokerage

SUCCESS STORIES
Riggs/PNC Banks



PNC sm



Rappaport Retail Brokerage



CARIBOU COFFEE





Rappaport Retail Brokerage

SUCCESS STORIES

McCormick and Schmick's



McCORMICK & SCHMICK'S
SEAFOOD RESTAURANT

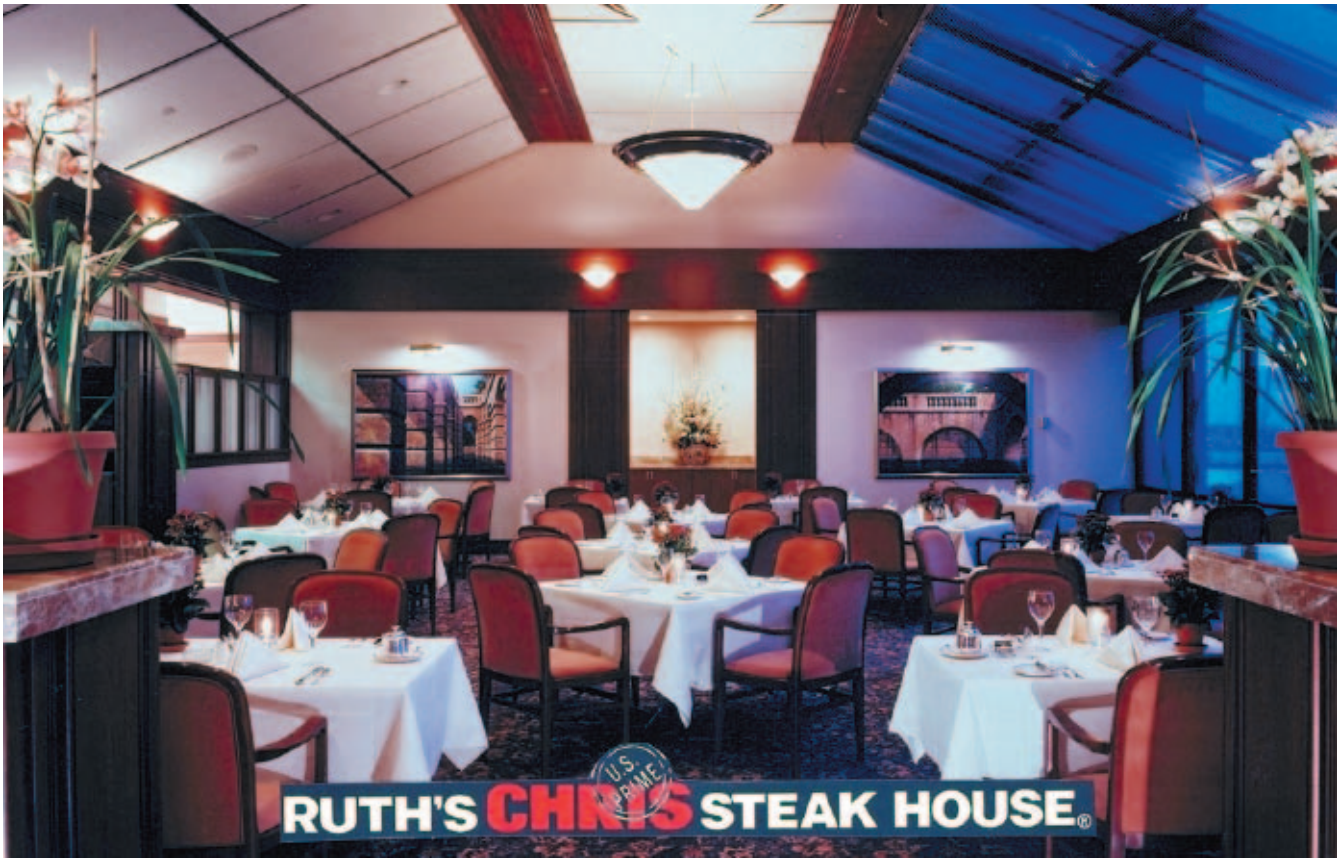




Rappaport Retail Brokerage

SUCCESS STORIES

Ruth's Chris Steak House





RUTH'S CHRIS STEAK HOUSE





Rappaport Retail Brokerage

SUCCESS STORIES

The Buchanan in Arlington, Virginia





Charlie Chiang's

MATSUTAKE
HIBACHI GRILL
SEAFOOD
STEAK

MACKEY'S
PUBLIC HOUSE

Rappaport Retail Brokerage

SUCCESS STORIES

Ballston Place in Arlington, Virginia



Rappaport Retail Brokerage

SUCCESS STORIES

McClurg Court in Chicago, Illinois



Rappaport Retail Brokerage

SUCCESS STORIES

Park Millennium in Chicago, Illinois



Rappaport Retail Brokerage

SUCCESS STORIES

Cronin's Landing in Waltham, Massachusetts



Rappaport Retail Brokerage

SUCCESS STORIES

WASHINGTON BUSINESS JOURNAL

May 6-12, 2005 washington.bizjournals.com $2.25

The Business Philanthropy Guide

See which companies gave the most and of their time and treasures. **Inside.**



Fonvielle, Rappaport merge retail portfolios

With loss of Fonvielle, Charles E. Smith to focus on office biz

After 17 years with Charles E. Smith Commercial Realty, Henry Fonvielle says he got an offer "too exciting to pass up." So he's taking his retail team and a million-square-foot retail portfolio to the fast-growing Rappaport Cos. to beef up one of the region's largest retail leasing and management companies. **Page 5**

RETAIL

Fonvielle, Rappaport to combine retail operations

By Eleni Kretikos
Senior Staff Reporter

A powerhouse union of two top Washington-area players will create one of the largest privately held retail leasing and management companies in the region.

Henry Fonvielle, a 17-year veteran of Charles E. Smith Commercial Realty, will join The Rappaport Cos. in McLean later this month as executive vice president.

Fonvielle, a Smith senior vice president, will bring his longtime team with him to fast-growing Rappaport, along with a 1 million-square-foot retail portfolio from Smith Commercial and a tenant-representation business.

The team includes Bill Dickinson, a 16-year Smith veteran, who will become Rappaport's senior director of retail brokerage, and Melissa Webb, who's worked for Smith for nine years and will become director of retail brokerage. They will continue to lease the Smith portfolio, do tenant representation work and handle landlord listings.

Fonvielle, along with Gary Rappaport, president of The Rappaport Cos., are well-respected in the industry. Rappaport served as the national chairman of the International Council of Shopping Centers for a year and since 1995 has been the vice chairman of operations for ICSC's national governmental relations committee.

Fonvielle brings with him a well-established cache of clients, including PNC Bank, Subway, Children's Place and Gander Mountain, an outdoor specialty retailer. He starts with Rappaport May 16.

The move was possible because of the April retirement of Jim Wheeler, Rappaport's first employee and longtime partner.

Karen Ehlbury, a leasing consultant, will be the only employee left at Smith to work on retail leasing. She will be promoted and be the liaison between Smith and Rappaport. Fonvielle will not be replaced.

The focus for Smith, which is owned by New York's Vornado Realty Trust, will now turn to its nearly 14 million square feet of office space. Much of the company's retail space is leased and has low turnover.

Among Smith's more notable retail holdings: dozens of buildings in Crystal City, including a recently developed 60,000-square-foot strip of restaurants and shops along Crystal Drive, and Fairfax Square in Tysons Corner.





THAT'S A RAP: Henry Fonvielle brings The Rappaport Cos. several high-profile holdings, including Crystal City sites, left, and Fairfax Square in Tysons Corner.



Fonvielle



Rappaport

"I have been quite happy at Smith and loved working here for 17 years," Fonvielle says. "But this was an opportunity too exciting to pass up."

At his new employer, Fonvielle will "take the company to another level," Rappaport says. "While we are continuing to acquire existing properties, we also have a large development program with several centers proposed over the next several years."

Rappaport leases and/or manages 6.5 million square feet of retail space in the mid-Atlantic region and is developing 1.8 million square feet over the next four years in the region. Among the bigger developments:

- Skyland Shopping Center in Southeast Washington, a 275,000-square-foot retail center;
- Bristow, a 225,000-square-foot Harris Teeter-anchored center;
- A 20-acre parcel in Newmarket where a grocery-anchored center is planned;
- Osborne Shopping Center in Upper Marlboro, which will be demolished and rebuilt with a new Safeway;
- A 90-acre parcel in Front Royal, Va., where a 770,000-square-foot center is planned.

Rappaport (www.rappaportco.com), founded in 1984, owns or/and manages 28 shopping centers in Virginia, Maryland, D.C. and North Carolina. The company, which has 50 employees including three leasing brokers, expects to add more leasing reps.

E-MAIL: [redacted] PHONE: [redacted]

Rappaport Retail Brokerage

SHOPPING CENTERS TODAY

March 2005 | International Council of Shopping Centers | www.icsc.org

Retail mergers
New ICSC survey tracks acquisitions
Page 58

FOCUS: MID-ATLANTIC & CAROLINAS



Crystal clear

Redevelopment brings D.C.'s underground 'city of the future' out of the dark

BY BARBARA De LOLLIS

Crystal City's nostalgic new street lamps and signage are a far cry from the *Jetsons*-inspired futurism of the complex's original design.

Crystal City, a 150-acre office and residential development just outside Washington, D.C., was a classic 1960s brave new world of concrete and glass, replete with store-lined underground pedestrian passages and a skywalk. But time and changing tastes overtook that particular vision of the future (21st-century man, it turns out, has much more old-fashioned tastes), and the development's owner got busy adding Main Street shopping.

Arlington, Va.-based Charles E. Smith Commercial Realty, which owns 70 percent of Crystal City's office buildings, says the $40 million retail expansion, completed last fall, has restored the human scale to Crystal City and made it more competitive with other centers nearby. For the first time, street-front retail is up on Crystal Drive; before this, no stores were visible from the street.

Crystal City comprises about 10,000 residential units, 5,500 hotel rooms, 10 million square feet of office space and about 500,000 square feet of retail space. Some 60,000 people live or work there. Before the renovation, though, "you'd never know it, because the residents and workers never went outside," said David Kitchens, principal architect at Cooper Carry, the Atlanta-based firm that designed the makeover.

Smith, the property's original developer, began building the complex at a time when many people's vision of the future resembled something out of The Jetsons, the animated TV cartoon series in which the characters used personal spacecraft to reach their destinations without going

Rappaport Retail Brokerage

DINING



by Tom Sietsema

The Butterfly Effect

At Oyamel, small dishes and a whimsically elegant setting add up to big results

SOME PEOPLE dream of an audience with the pope or the president. Chef Jose Andres simply wanted a few moments with Diana Kennedy, the famous authority on Mexican cooking.

In preparation for the launch of Oyamel in October, Andres—the creative spirit behind Cafe Atlantico, Zaytinya, Minibar and multiple branches of Jaleo—took nearly 10 trips to Mexico for inspiration. Before his visit in December 2003, Andres says, he e-mailed Kennedy from Washington to arrange some face time at her home in Michoacan.

"Call me when you get to Mexico," she instructed. So he did, only to have her say: "I'm having lunch with a friend right now. Call me later." On the third call, Andres's culinary heroine was just as blunt: "You've caught me at a bad time." Disappointed but tenacious, the chef got lucky on his eighth attempt a few days later—sort of. Kennedy agreed to see him, but only on the day that he, his family and colleagues had planned to trek to the oyamel fir forests in central Mexico to see one of the world's marvels, the winter hideaway of millions of monarch butterflies.

Could he come the day after? Andres wondered. "No! What will I do with all this food I made for you?" came the answer. Andres ended up lunching with the author and forgoing the monarchs.

He sees them now, though, every time he visits his new restaurant, where two enormous swarms of tin butterflies flutter high above the heads of diners in the expansive main dining room; suspended before a light-blue panel on the rear wall, they appear to be flying toward clear skies.

No less inspiring is the rest of the space, awash in soothing oranges and golds and made warmer still by an open tiled kitchen near the entrance and a long communal table, flanked with handsome scooped pigskin chairs, in the room's center.

Oyamel's menu copies the format at Andres's other ventures. The idea of small plates and abundant choices popularized at Jaleo and Zaytinya reappears here, in the form of dozens of antojitos, or Mexican appetizers. "Order three or four per person, and share them with each other," a server says, introducing newcomers to the game. A signal of good things to come is a gratis bouquet of slender plantain and corn chips with two sauces, one creamy with avocado, the other smoky with roasted chilies.

The collection of starter-size dishes leaves few tastes behind. There are salads for light eaters, meatless plates for vegetarians and rib-sticking soups and beef for the ravenous.

On the subtle end of the scale is sweet crab with nuggets of avocado and a tomato-lime vinaigrette, all kept chilled in a cone-shaped goblet set into a second glass of shaved ice. Another elegant plate sets velvety diced raw salmon on a thin pool of oil infused with epazote, a pungent herb widely used in

★★ Oyamel Cocina Mexicana
2250 S. Crystal Dr.
(at 23rd Street), Arlington
703-413-2288. *www.oyamel.com*

Open: for lunch Monday through Friday 11:30 a.m. to 2:30 p.m.; for light fare Monday through Friday 2:30 to 5 p.m.; for dinner Sunday through Wednesday 5 to 10 p.m., Thursday through Saturday 5 to 11 p.m. All major credit cards. Reservations accepted only for seatings between 5 and 6:30 p.m. Smoking in bar area only. Metro: Crystal City. Valet parking at dinner. Prices: small plates $3.50 to $9; lunch entrees $6.95; dinner entrees $14.95 to $18.95. Full dinner with wine, tax and tip about $45 per person.

RATINGS GUIDE
★ Satisfactory
★★ Good
★★★ Excellent
★★★★ Superlative

Restaurants that earn no stars are rated Poor. Ratings are based primarily on food quality but take into account service and ambience.

PHOTOGRAPHS BY GLENN KOENIG

Tin butterflies, left, hover at Oyamel. Tacos, top right, and flank steak with pineapple and chile pasilla sauce.



Rappaport Retail Brokerage

The Washington Post

BUSINESS WASHINGTON

E

Stocks
Washtech

Monday, November 8, 2004

COMMERCIAL REAL ESTATE REPORT | *The Retail Market*

Crystal City Surfaces



The Investors

Region's Affluence Yields Stable Returns

By Dana Hedgpeth
Washington Post Staff Writer

The Duke of Westminster's investment advisers wanted to get in on the Washington area's hot market for shopping centers. His real estate investment company in London, Grosvenor Group, looked for 2½ years before scoring last week. It paid $200 million—or $430 a square foot—for 15 retail properties in Northwest Washington and Old Town Alexandria.

It is a sign of the strength of the region's retail market in the view of developers, brokers, investors and retailers.

The area is seen as especially stable compared with the rest of the country because it has steady job growth and well-educated consumers with high levels of disposable income. Those factors attract plenty of large, nationally-known retailers who are willing to compete for space, driving up rent prices. And the high rents attract real estate investors who are flush with cash and looking for a stable return.

"The demand for retail investments is strong," said R. William Kent, an executive vice president at the CB Richard Ellis brokerage firm. He specializes in real estate investments. "D.C.'s downtown has had a renaissance of development, and the suburbs are constrained because the land is zoned and there are few places to build more. So that's been driving up the price per square foot for rents and on what [investors] are paying."

Executives at Grosvenor, which owns more than 1 million square feet of office

See INVESTORS, F11, Col. 1

■ **A map of retail development since 2003.** | *Page E11*
■ **A county-by-county look at the local office market.** | *Page E10*

HOW WASHINGTON STACKS UP

Strong income growth makes the metro area an attractive location for expanding retailers.

Top retail markets based on population

Projected annual income growth
(2004-2009)

Dallas	5.32%
Atlanta	5.14
Houston	5.14
Metro area	**5.02**
Boston	3.85
Chicago	3.60
Los Angeles	3.45
Philadelphia	3.39
New York	2.74
Detroit	2.58

SHOPPING CENTER TRENDS

Metro area grocery-anchored properties

Vacancy rates	Average rents
'00 5.49%	Per square foot
'01 2.10%	Q1 $20.46
'02 2.82%	Q3 $24.27
	Q4 $24.60

SOURCE: National Research Bureau, Delta Associates

THE WASHINGTON POST

Bars, Restaurants Try to Draw Workers From Underground

By Michael Barbaro
Washington Post Staff Writer

To Crystal City, where the separate spheres of work, shopping, and recreation are connected by a labyrinth of underground cement tunnels, Rosalind Rollins did something unusual recently: She walked outside to grab lunch.

Her destination was Jaleo, a new outpost of the District's popular Spanish restaurant, which recently opened near her office. She plopped down inside the sleek glass and steel-framed dining room, ordered from a menu boasting cured sausages and marinated anchovies and took in some afternoon sunlight.

Suddenly, "Crystal City is trendy," said Rollins, 32, a U.S. Patent and Trademark Office employee.

Trendy and Crystal City rarely have been uttered in the same breath, but that is beginning to change. Charles E. Smith Commercial Realty L.P., the company that owns most of the Arlington neighborhood's commercial property, is giving its shopping and entertainment center a makeover.

The company recently opened an open-air $40 million, 60,000-square-foot restaurant and retail project, which it has billed as a "new downtown gathering place in the Washington area."

Now comes the hard part: turning Crystal City into a dining and shopping destination for those who don't live or work there.

Crystal City, a mini-metropolis of high-rise buildings squeezed between the Pentagon and Reagan National Airport, is known mostly as a home for government agencies and their contractors. The architecture is dominated by boxy buildings of concrete and glass. The streets are wide and hard to cross.

And the street life has, until now, been all but nonexistent because restaurants and shops were underground in a tunnels designed to shuttle workers from the Metro to

See CRYSTAL CITY, F9, Col. 1

Rappaport Retail Brokerage

WASHINGTON BUSINESS JOURNAL

AUGUST 27 - SEPTEMBER 2, 2004 WASHINGTON.BIZJOURNALS.COM WASHINGTON BUSINESS JOURNAL 5

RESTAURANTS

Crystal City cements turnaround, hits 70% mark

BY ELENI KRETIKOS
SENIOR STAFF REPORTER

Nestled below the towering labyrinth of office buildings and hotels in Crystal City, a much-hyped transformation is starting to take shape.

Traffic is flowing both ways along Crystal Drive, 60,000 square feet of new retail space is well above the ground and the latest tenant to join the lineup is Neramitra Thai Cuisine, a Thai restaurant owned by the creators of Thai Farm in Rockville and Sakoontra in Fairfax.

Neramitra, a Sanskrit word relating to the magic of crystal to make dreams come true, is pushing to open in November.

Crystal City's long-awaited development is now 70 percent leased.

Its first tenant, Jaleo, opens in mid-September. Jaleo's Spanish tapas restaurant will be the company's first in Northern Virginia, following locations in D.C. and Bethesda.

The Crystal City restaurant has dramatically high ceilings, funky lighting fixtures and decor in bright reds, yellows and blues. A private dining room shares a wall with a sister concept next door, the Mexican-themed Oyamel, done in hues of yellow and orange. Oyamel is set to open in mid-October.

On the other end of the Crystal Drive addition is McCormick & Schmick's latest restaurant, also opening in October. Above it will be Bailey's Pub & Grille, a neighborhood gathering place and late-night spot. Also coming are Caribou Coffee, Cold Stone Creamery and Chevy Chase Bank.

Wide sidewalks will allow some restaurants to have outdoor dining. An open-air park across the street will be the scene of a concert series.



A new Thai restaurant, Neramitra, signed on to join hot spots Jaleo, Oyamel and Bailey's Pub & Grille along Crystal City's 'cool streetscape.'

"Crystal City is becoming one of the hottest urban destination restaurants ... to draw diners from around the area," says Henry Fonvielle, senior vice president at Charles E. Smith Commercial Realty, developer of the $37 million project. "Neramitra Thai Cuisine adds yet another dimension to our increasingly cool streetscape."

Leases for three other spaces are in negotiation, including a 5,000-square-foot restaurant and a 3,000-square-foot bakery.

Fonvielle says he is still looking for the last couple of non-food uses. Possibilities include a high-end salon and spa, a wine and cheese store, and retail shops.

Somsak Chivavibul, the main investor in Neramitra, says his interest was piqued by the redevelopment project.

Neramitra was represented by Charlie Papadopoulos of Papadopoulos Properties. Fonvielle and Bill Dickinson represented Smith Commercial Realty.

E-MAIL: EKRETIKOS@BIZJOURNALS.COM PHONE: 703-816-8323

Rappaport Retail Brokerage

WASHINGTON BUSINESS JOURNAL

Volume 22, Number 2 http://washington.bizjournals.com May 16-22, 2003 $2.00

THE LIST: Temporary Placement Firms PAGE 39



MARYLAND TECH TIFF

Some call a tech center in Bowie a case-closed case study in failure and propose replacing it with housing.

PAGE 3

Crystal City lands name brand

Local restaurant celebs jump-start $37M effort to update S. Arlington's less-than-lively retail and restaurant appeal

BY ELENI KRETIKOS
STAFF REPORTER

Hot D.C. eatery Jaleo will open its first location in Northern Virginia and launch a Mexican restaurant concept as anchor tenants in a $37 million redevelopment in Crystal City.

The redevelopment, by Charles E. Smith Commercial Realty, aims to shed the stodgy image of Crystal City as a towering cluster of hotels and residential and office buildings. It will become, Smith Commercial executives say, a vibrant user-friendly destination that will pull diners and shoppers from north Arlington, Old Town Alexandria and Tysons Corner.

"It's appealing for the same reasons that 10 years ago, downtown D.C. was appealing," says Roberto Alvarez, a partner in the Jaleo group, which also includes powerhouse D.C. restaurants Café Atlantico and Zaytinya. "Density and location. It's a gut feeling that this is exactly what Crystal City has always lacked."

The redevelopment has three components that promise to alter Crystal City's shopper-unfriendly image:

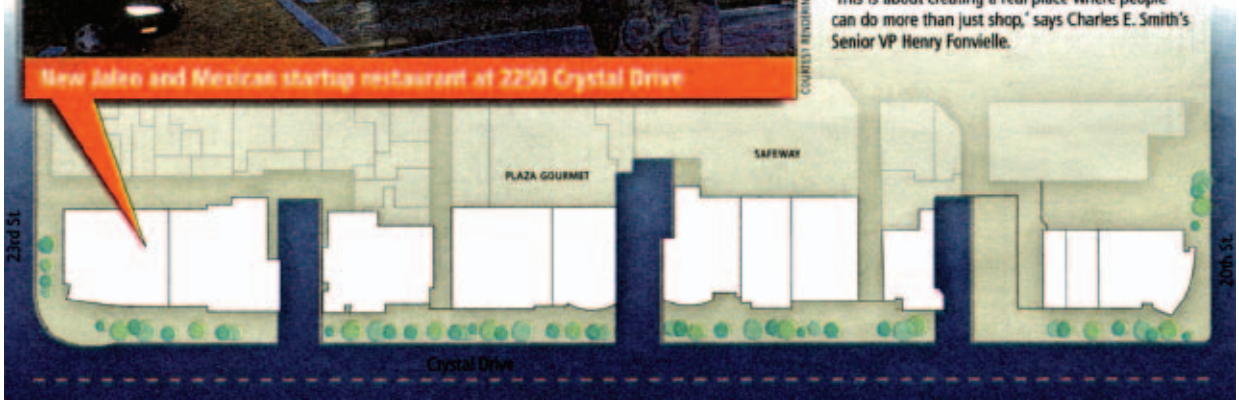
■ Adding 60,000 square feet of restaurants and retail running from 23rd Street

See CRYSTAL CITY, Page 51



New Jaleo and Mexican startup restaurant at 2250 Crystal Drive

COURTESY RENDERING



NEW RETAIL ON THE WAY

Charles E. Smith is developing 60,000 square feet of restaurants and retail along what's envisioned as a more pedestrian- and car-friendly Crystal Drive. 'This is about creating a real place where people can do more than just shop,' says Charles E. Smith's Senior VP Henry Fonvielle.

Rappaport Retail Brokerage

SUCCESS STORIES



Rappaport Retail Brokerage

Target: Skyline Mall

Discount retailer to displace tenants at aging center

BY ELENI KRETIKOS
STAFF REPORTER

The 25-year-old Skyline Mall near Baileys Crossroads will be emptied to make room for a 150,000-square-foot Target store.

Target, one of the most aggressive retailers in the country, bought the site from Charles E. Smith Residential for an undisclosed sum.

The retailer has been busy in the area lately, opening the largest store in its chain in Wheaton; buying a site along Richmond Highway in Alexandria; signing a deal at Prince Georges Plaza; and inching closer to one in D.C.'s Columbia Heights.

The new Skyline store will be sandwiched between a Target location less than three miles away, at Seven Corners (opening Oct. 13), and about five miles away from one of its busiest units in the country, at Potomac Yard in Alexandria.

With the exception of the Sport & Health fitness club, Skyline's 30 remaining tenants — including the 12-screen AMC Theatres — will be phased out by next September to make room for Target. Sport & Health will remain in its current location above the mall.

Target, which is expected to demolish the mall's interior but use the existing building, is slated to open in the summer of 2004.

See TARGET, Page 67



Charles E. Smith Commercial Realty's Andy Dorman, left, and Henry Fonvielle engineered the sale of Skyline Mall to Target.

JOANNE S. LAWTON / STAFF

Rappaport Retail Brokerage

MARKETING AND PROMOTIONS

Rappaport Management Company believes that a strong marketing program is vital to the success of our shopping centers, and we believe it is an important element of the property management service we provide.

Our shopping center marketing programs are designed to distinguish shopping centers from their competitors, increase traffic and sales, create positive relationships with tenants and aid in the leasing of the shopping center.

Not all shopping centers are alike. Therefore, our marketing strategy is different for every shopping center we manage. When run as a Promotional Fund, our marketing programs are developed after we have reviewed the shopping center demographics, location and other vital information and have met with the individual merchants themselves. When a Merchants Association is involved, we work directly with the Association to provide them with the level of service with which they feel most comfortable. As the merchants gain confidence in our marketing expertise, it has been our experience that we begin to take responsibility for more of the marketing activities. If a shopping center's leases do not have provisions for marketing, we can begin a marketing program with funding from the Landlord. Over time, we can include Promotional Fund language in new leases, so that tenants contribute to the fund as well.

Our shopping center marketing programs may include image ad campaigns in local newspapers, direct mail campaigns, on-site events and promotions, sponsorships, community outreach programs, public relations campaigns and radio, television, billboard and transit advertising. In mixed-used projects where retail, office and residential are included in one project, we tailor our marketing activities to benefit residents, office workers and retailers through a variety of events and programs such as evening and lunch time concert series, special discounts, holiday celebrations and other promotions.

Communication with merchants is vital to the success of the marketing program. We keep in touch with our merchants through marketing meetings, written correspondence, phone calls, post promotion reports, on-site visits and personal contact. We understand the importance of being in touch with our merchants, our owners and the marketplace. We work with a variety of budgets ranging from $4,000 to more than $150,000.

MARKETING AND PROMOTIONS

Following is a sample marketing plan for an annual budget of $28,000. We have also included a sample "grand opening" budget and samples of marketing pieces we have created for other shopping centers.

In addition to providing shopping center marketing programs, our Marketing Department supports the Leasing Department with "space available" mailings and broadcast e-mails and advertisements in publications such as *The Washington Post* and *The Dealmakers*. Our website includes listings of retail space available at all the shopping centers we manage. Updated monthly, the site also includes shopping center photographs, demographics, site plans, locator maps and aerial photographs. This information is also available on the storetrax.com website.



The Rappaport Companies

DEVELOPMENT AND CONSTRUCTION

The Rappaport Companies has built a reputation of developing and renovating shopping centers with an extreme level of detail and a high level of quality. With our philosophy of long-term ownership, not only do we make our properties aesthetically pleasing, but we also construct our projects to not have high maintenance costs in the future.

Our experience in new development includes planning and design of new shopping centers as well as new development within existing properties. Working in cooperation with the local governmental authorities and communities, we strive to develop properties that will fit within the theme of the local neighborhood and provide a safe and enjoyable shopping environment.

We believe that the key to a project's success is to select a top quality development team from the start. Along with the architect and civil engineer, we select the general contractor that will ultimately construct the project. By including the general contractor from the beginning, we receive detailed cost estimates throughout the design phase. With these detailed cost estimates, we can increase or minimize the overall design of the construction so that we remain within our budget. This approach also allows us to value-engineer our projects during the design phase through the use of alternate materials or construction methods. The Rappaport Companies development projects represent a determination of the best techniques of production and construction development. Systematically devised development means evolution and progress both are an important ingredient in our success.

Newly Constructed/Expansions of Retail Shopping Centers

YEAR	EXPANSION OF:	LOCATION	SQ FT	ACRES	ANCHOR TENANT
2005	Brambleton Town Center	Brambleton, VA	500,000		Harris Teeter/ Consolidated Theaters
2004	Warrenton Shopping Center	Warrenton, VA	45,000	3.83	Panera Bread/Staples/ Petco
2004	Penn Mar Shopping Center	Forestville, MD	32,050	8.64	Staples/Petco
2002	Mount Airy Shopping Center	Mount Airy, MD	170,000	14.00	Safeway/Wal-Mart
1998	Muddy Branch Square	Gaithersburg, MD	22,000	2.80	Starbucks/ Hollywood Video
1998	Towers Shopping Center	Roanoke, VA	33,000	3.00	Hollywood Video/ Present Thyme
1996	Penn Mar Shopping Center	Forestville, MD	74,300	6.28	A&P * SuperFresh
1987	H-Street Connection	NE Washington, DC	38,253	2.07	Rite Aid
1987	Sully Station	Centreville, VA	160,879	30.00	Safeway

DEVELOPMENT AND CONSTRUCTION

The Rappaport Companies has successfully completed renovation programs, for more than two million square feet of retail. These renovations have been used to cost-effectively improve visibility, traffic flow, illumination, parking and other issues, as well as to address tenant requirements. The result is not only a better-looking property, but also a shopping center that attracts quality credit tenants and increases market share.

Renovated Shopping Centers

YEAR	PROJECT	LOCATION	SQ FT	DESCRIPTION OF WORK
2005	Potomac Festival II	Woodbridge, VA	86,822	Façade Renovation/Lighting Upgrade/Signage Upgrade/ Parking Lot Repairs/ Roof Repairs
2005	Central Park Town Center	Fredericksburg, VA	233,310	Pedestrian Oriented Renovation Includes Site Modification and Traffic Realignment
2004	Warrenton Shopping Center	Warrenton, VA	211,989	Façade Renovation/Lighting Upgrade/Signage Upgrade
2002	Mount Airy Shopping Center	Mount Airy, MD	132,289	Façade Renovation/Parking Lot Replacement/Lighting Upgrade
2001	Springfield Plaza	Springfield, VA	276,247	Façade Renovation/Parking Lot Replacement/Lighting Upgrade/Signage Upgrade
1998	Muddy Branch Square	Gaithersburg, MD	110,734	Signage Upgrade/Lighting Upgrade
1997	Penn Mar Shopping Center	Forestville, MD	368,592	Façade Renovation/Parking Lot Replacement/Lighting Upgrade/Signage Upgrade
1996	Potomac Festival	Woodbridge, VA	251,959	Façade Renovation/Parking Lot Replacement/Lighting Upgrade/Signage Upgrade
1996	Olney Shopping Center	Olney, MD	163,260	Façade Renovation/Parking Lot Replacement/Lighting Upgrade
1992	Vienna Shopping Center	Vienna, VA	72,820	Façade Renovation//Lighting Upgrade/Signage Upgrade

DEVELOPMENT AND CONSTRUCTION

YEAR	PROJECT	LOCATION	SQ FT	DESCRIPTION OF WORK
1992	Fredericksburg Park & Shop	Fredericksburg, VA	234,704	Façade Renovation/Parking Lot Replacement/Lighting Upgrade
1991	Frederick Shopping Center	Frederick, MD	196,068	Façade Renovation//Lighting Upgrade/Signage Upgrade
1991	Stoney Mill Square	Wheaton, MD	97,836	Façade Renovation/Roof Replacement
1988	Towers Shopping Center	Roanoke, VA	274,880	Façade Renovation/Roof Replacement/Signage Upgrade
1987	Brockbridge	Laurel, MD	69,918	Façade Renovation
1987	Baby Superstore Plaza	Laurel, MD	73,413	Façade Renovation//Lighting Upgrade

Current Projects

YEAR	PROJECT	LOCATION	SQ FT	DESCRIPTION OF WORK
2005	Brambleton Town Center	Ashburn, VA	500,000	New Development Phase I 130,000 sq ft anchored by Harris Teeter Phase II 370,000 sq ft anchored by Consolidated Theaters
2005	Bristow	Gainesville, VA	220,000	New Development Harris Teeter Anchored Shopping Center
2005	Towers Shopping Center	Roanoke, VA	274,880	Renovation

DEVELOPMENT AND CONSTRUCTION

Planned Projects

YEAR	PROJECT	LOCATION	SQ FT	DESCRIPTION OF WORK
2006	Skyland Shopping Center	Washington, DC	275,000	New Development Taret, Shoppers Food Warehouse, CVS Anchored Shopping Center
2006	Hall Road Residential/ Retail Project	Bowie, MD	Mixed Use 27,500 Retail 17,000 Library 114 Townhomes	New Development
2007	New Market Village Center (Jordan/Jenkins)	New Market, MD	125,000	New Development Food Anchored Shopping Center
2007	Osborne Shopping Center	Upper Marlboro, MD	140,000	Development of Existing Center, New Construction of Safeway and CVS
2007	Cedarville Shopping Center	Front Royal, VA	750,000	New Development
2008	Amber Ridge Shopping Center	Bowie, MD	150,000	New Development

TENANT BUILD-OUT
Virginia ABC



Original Doctor's Space



During Construction



New Retail Space

The Rappaport Companies

TENANT BUILD-OUT

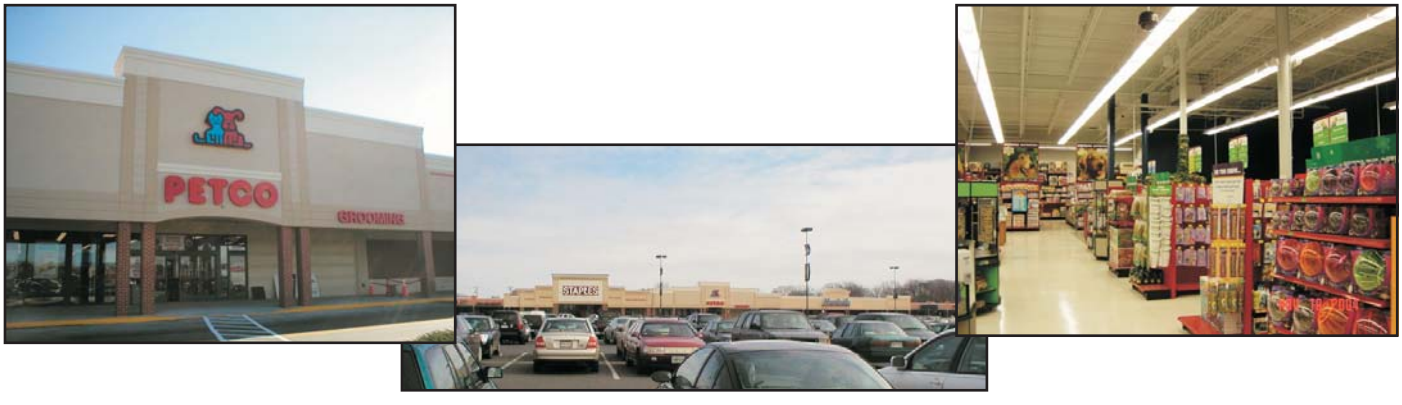
Staples/Petco



Original Retail Space



During Construction



New Retail Space

The Rappaport Companies

NEW CONSTRUCTION/RENOVATION

Mount Airy Shopping Center



Mount Airy Shopping Center "Before" Renovation



New Inline Stores



New Wal-Mart Store

The Rappaport Companies

NEW CONSTRUCTION/RENOVATION

Penn Mar Shopping Center



Penn Mar Shopping Center "Before" Renovation



Penn Mar Shopping Center "After" Renovation with New Super*Fresh

The Rappaport Companies



Springfield Plaza "Before" Renovation



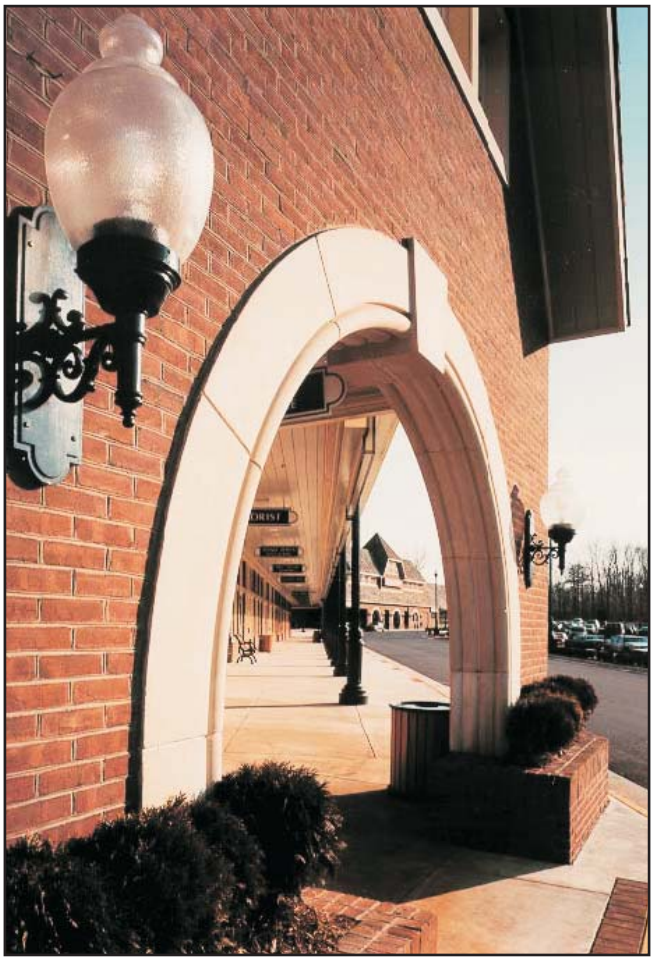
Springfield Plaza "After" Renovation

The Rappaport Companies

NEW CONSTRUCTION
Sully Station Shopping Center



New Construction Inline Stores



Victorian Train Station Motifs

The Rappaport Companies

RENOVATION/EXPANSION

Towers Shopping Center



Towers Shopping Center "Before" Renovation



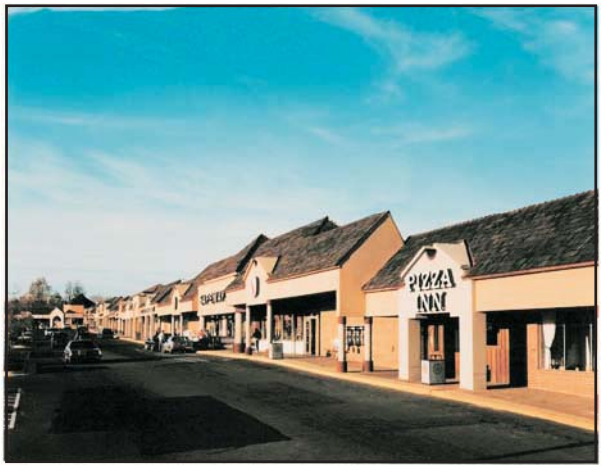
Towers Shopping Center "After" Renovation



Upper Level Expansion

The Rappaport Companies

RENOVATION/EXPANSION
Warrenton Village Center



Warrenton Village Center "Before" Renovation



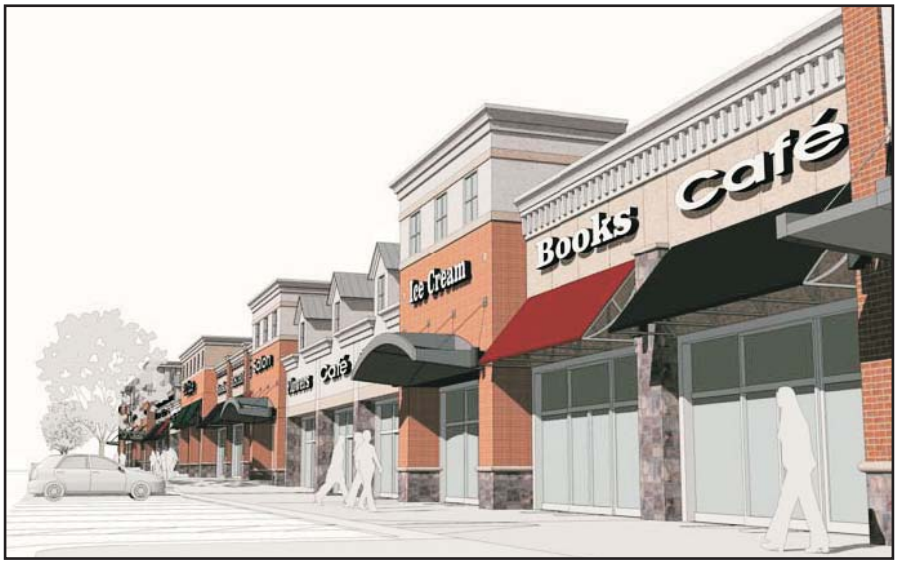
Warrenton Village Center "After" Renovation



Warrenton Village Center Expansion
Proposed Borders Rendering

The Rappaport Companies

NEW CONSTRUCTION
Bristow Shopping Center



Rendering Street Front Retail



Proposed Site Plan



Harris Teeter Elevation

The Rappaport Companies

FUTURE DEVELOPMENT/NEW CONSTRUCTION

Cedarville Center



Site Rendering



Proposed Site Plan

The Rappaport Companies

RENOVATION
Central Park - Town Center



Rendering Proposed Renovation



Site Plan

Existing Conditions



The Rappaport Companies

FUTURE DEVELOPMENT/NEW CONSTRUCTION

Hall Road/Central Avenue Retail/Residential Development with Library





Site Renderings



Residential Elevation



Proposed Site Plan

The Rappaport Companies

FUTURE DEVELOPMENT/NEW CONSTRUCTION

Skyland Shopping Center



Rendering Street Front Retail



Site Plan

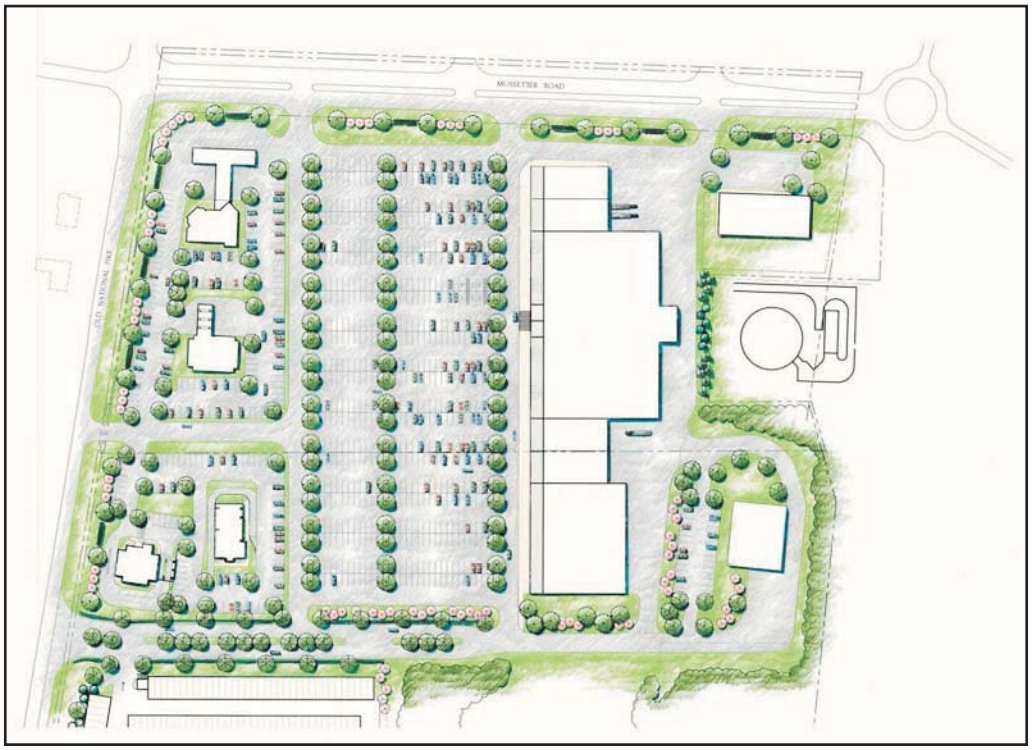
The Rappaport Companies

FUTURE DEVELOPMENT/NEW CONSTRUCTION

New Market Shopping Center



Location

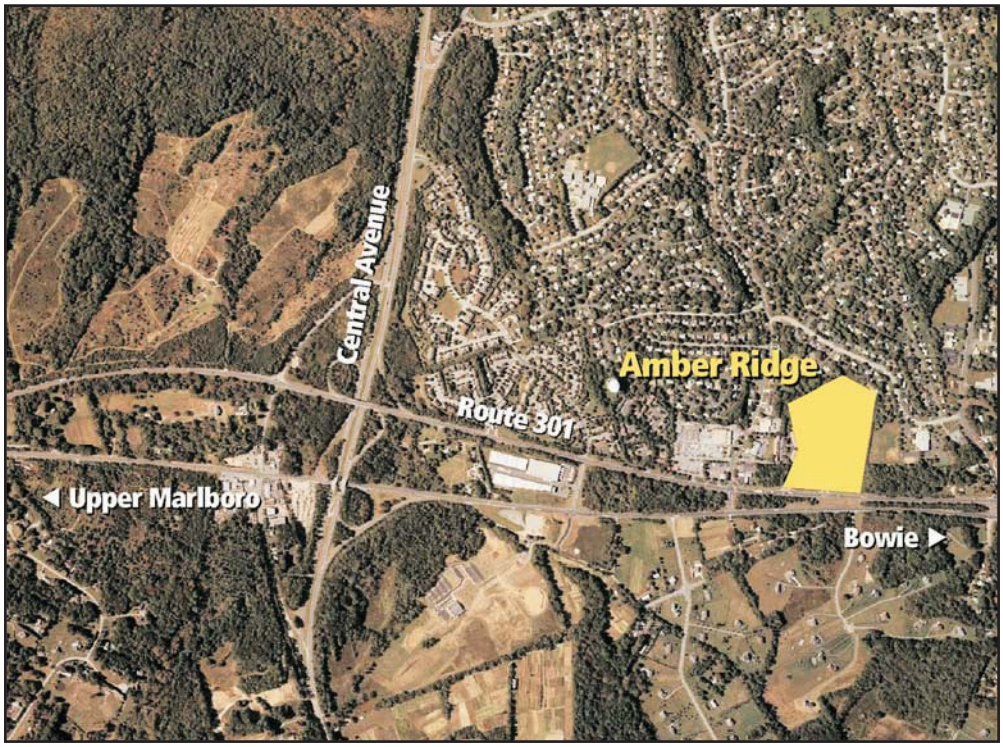


Proposed Site Plan

The Rappaport Companies

FUTURE DEVELOPMENT

Amber Ridge/Osborne Shopping Center



Amber Ridge



Osborne Shopping Center

The Rappaport Companies



The Rappaport Companies
PORTFOLIO

RETAIL

Brokerage
Leasing
Management
Development

Development Portfolio

Property Name	Location	Planned GLA	Proposed Tenants
Amber Ridge	Bowie, MD	162,000	
Bristow	Prince William County, VA	200,000	Harris Teeter PNC Bank, BB&T
Cedarville Center	Front Royal, VA	770,000	
Central Avenue/Hall Road	Prince George s County, MD	29,500	
Greenbelt Station	Greenbelt, MD	110,000	
New Market	New Market, MD	108,458	
Osborne Shopping Center (Demolition of existing Safeway Center)	Upper Marlboro, MD	121,323	Safeway
Skyland	Washington, DC	275,000	

Leasing & Management Portfolio

Property Name	Location	GLA	Principal Tenants
Brockbridge Shopping Center	Laurel, MD	70,466	Gold s Gym, Rugged Wearhouse, Aaron Rents
Bull Run Plaza	Manassas, VA	414,494	Dick s Sporting Goods, Shoppers Food Warehouse, Office Depot, PetsMart, Dollar Tree, Chili s
Cameron Chase Village Center	Ashburn, VA	32,780	Beef O Brady s, Smoothie King, Quizno Subs
Central Park	Fredericksburg, VA	678,000	Ann Taylor Loft, Bombay Co., Borders, Chico s, Dress Barn, Ice Park, Jos. A. Banks, Kirklands, Office Depot, Old Navy, Pier One, Sport & Health, Talbot s, Tweeter
Centre Stage at High Point (45,000-sq.-ft. expansion planned)	High Point, NC	67,075	Hobby Lobby
Centre Stage at Walkertown (100,000-sq.-ft. expansion planned)	Walkertown, NC	102,080	Roses, Dollar Tree
Centrewood Plaza	Centreville, VA	98,877	Giant Food, Blockbuster Video, Starbucks Cofffee
The Colonnade at Union Mill	Clifton, VA	122,127	Giant Food, Blockbuster Video, Outback Steakhouse, Starbucks Cofffee
Davis Ford Crossing	Manassas, VA	153,190	Staples, CVS/pharmacy

Leasing & Management Portfolio

Property Name	Location	GLA	Principal Tenants
Fox Chapel	Germantown, MD	114,434	Giant, Chevy Chase Bank
Franklin Farm Village Center	Herndon, VA	140,803	Giant Food, Sears Appliance & Hardware, Starbucks Cofffee
Festival at Old Bridge	Lake Ridge, VA	235,020	Food Lion, Gold s Gym
H Street Connection	Washington, DC	37,991	Rite Aid Drug, Sports Zone, Lot Stores
Manassas Shopping Center	Manassas, VA	186,250	Peebles Department Store, Hancock Fabrics, Advance Auto Parts, J&K Grocery
Middlebrook Tech Park	Germantown, MD	27,421	
Milford Mill Shopping Center	Baltimore, MD	41,644	ALKO Clothing & Shoe Outlet
Mount Airy Shopping Center	Mt. Airy, MD	233,583	Wal-Mart, Safeway, Rite Aid Drug
Muddy Branch Square	Gaithersburg, MD	110,734	Giant Food, Hollywood Video, Starbucks Cofffee
Penn Mar Shopping Center (20,000-sq.-ft. expansion planned)	Forestville, MD	381,933	Shoppers Food Warehouse, Burlington Coat Factory, Starbucks, Marshalls, PETCO, Staples
Penn Station	District Heights, MD	245,015	Factory Card Outlet, Casual Male, Dollar Tree
Potomac Festival	Woodbridge, VA	338,778	Comp USA, Circuit City, David s Bridal Staples, Jo-Ann Fabric & Crafts, Outback Steakhouse
Springfield Plaza	Springfield, VA	276,274	Giant Food, CVS/pharmacy, Trader Joe s, buybuy Baby, David s Bridal
Stoneymill Square	Wheaton, MD	95,228	CVS/pharmacy
Towers Shopping Center	Roanoke, VA	294,866	Kroger, The Fresh Market, Hancock Fabrics, Hollywood Video
Vienna Shopping Center	Vienna, VA	72,820	Magruder s, Vienna Drug, Tuesday Morning, Hollywood Video
Waverly	Fredericksburg, VA	45,301	Kinko s, La-Z-Boy
Worldgate Centre	Herndon, VA	229,438	Worldgate Sport & Health, T.G.I. Fridays, Phoenix Worldgate 9 Theatres, American Cafe, Starbucks Coffee

Leasing Only Portfolio

Property Name	Location	GLA
1750 Pennsylvania Avenue	Washington, DC	15,186
1101 17th Street	Washington, DC	8,034
1140 Connecticut Avenue	Washington, DC	18,871
1150 17th Street	Washington, DC	8,855
2101 L Street, N.W.	Washington, DC	22,019
6701 Democracy Blvd.	Bethesda, MD	2,138
Crystal Drive	Arlington, VA	57,062
1800 South Bell Street	Arlington, VA	12,158
1801-1851-1901 S. Bell Street	Arlington, VA	1,672
2001 Jefferson Davis Hwy	Arlington, VA	4,851
1615 Jefferson Davis Hwy	Arlington, VA	84,097
251 18th Street S	Arlington, VA	3,005
251 18th Street/Underground I	Arlington, VA	147,984
1615 Jefferson Davis Hwy	Arlington, VA	1,600
241 18th Street	Arlington, VA	6,654
1750 Crystal Drive Underground III	Arlington, VA	11,060
1725 Jefferson Davis	Arlington, VA	19,057
1235 S. Clark Street	Arlington, VA	43,031
1225 S. Clark Street	Arlington, VA	15,289
1215 S. Clark Street	Arlington, VA	2,436
201 12th Street	Arlington, VA	1,000
Crystal Park One - Five	Arlington, VA	69,114
2000 North 15th Street	Arlington, VA	1,800
2200 Clarendon Blvd.	Arlington, VA	43,231
2300 Clarendon Blvd.	Arlington, VA	13,438
Skyline Place One - Three	Falls Church, VA	11,475
Fairfax Square	Tysons Corner, VA	136,560
1430 Spring Hill Road	Vienna, VA	5,714
1850 Centennial Park Drive	Reston, VA	1,385
11400 Commerce Park Drive	Reston, VA	7,148
12110 Sunset Hills Rd.	Reston, VA	5,780
2121 K Street	Washington, DC	6,000
2201 Wilson Boulevard	Arlington, VA	2,657
1140 Connecticut Avenue	Washington, DC	18,871
Arlington Courthouse Place	Arlington, VA	2,400
Arlington Courthouse Plaza	Arlington, VA	17,419
Ballston Place	Arlington, VA	4,800
The Bennington	Arlington, VA	4,692
Buchanan House	Arlington, VA	77,105
Crystal Houses	Arlington, VA	8,580

Leasing Only Portfolio

Property Name	Location	GLA
Crystal Plaza	Arlington, VA	2,650
Crystal Towers	Arlington, VA	5,463
Gallery at Rosslyn	Arlington, VA	3,835
Gallery at Virginia Square	Arlington, VA	6,949
Lincoln Towers	Arlington, VA	12,215
Parc Vista	Arlington, VA	430
1110 Vermont Avenue	Washington, DC	20,000
Warrenton Towne Center	Warrenton, VA	119,000
The Lansburgh	Washington, DC	20,000
GW University/Quigley s	Washington, DC	6,000
GW University/Square 103	Washington, DC	1,300
1000 Connecticut Avenue	Washington, DC	20,000
Cameron Station	Alexandria, VA	20,000
Oak Grove Shopping Center	Herndon, VA	14,600
Rockville Town Center	Rockville, MD	6,300
Eisenhower III Office Building	Alexandria, VA	7,000

MANAGEMENT ONLY PORTFOLIO

Property Name	Location	GLA	Principal Tenants
Brambleton Town Center	Ashburn, VA	126,000	Harris Teeter, Chevy Chase Bank
Blackwell Park	Warrenton, VA	20,974	CVS/pharmacy, Ruby Tuesday
Central Park	Fredericksburg, VA	1,722,000	Best Buy, Circuit City, Kohl s, Lowe s, PetsMart, Shoppers Food Warehouse, Sports Authority, Target, Wal-Mart Supercenter
Lorton Marketplace	Lorton, VA	110,000	Shoppers Food, Caribou Coffee, Bank of America
Lorton Town Center	Lorton, VA	43,560	Wachovia, Fireside Grill, Curves for Women
Old Country Plaza	Roanoke, VA	83,230	Food Lion, Wild Wings
Telegraph Village	Alexandria, VA	37,045	Domino s Pizza
Viers Mill Village	Wheaton, MD	47,512	Rite Aid Drug
Warrenton Center Shopping Center	Warrenton, VA	218,650	Peebles Department Store, Staples, Petco, Borders, Jo-Ann Fabric & Crafts, Rite Aid Drug
Warrenton Village Shopping Center	Warrenton, VA	114,789	Safeway, Fashion Bug

Leasing & Management Portfolio:	**4,919,266**	**Sq. Ft.**
Development Portfolio:	**1,941,281**	**Sq. Ft.**
Leasing Only Portfolio:	**1,184,570**	**Sq. Ft.**
Management Only Portfolio:	**2,523,760**	**Sq. Ft.**
Portfolio Total:	**10,566,877**	**Sq. Ft.**



The Rappaport Companies

Rappaport Retail Brokerage • Rappaport Management • Rappaport Development
8405 Greensboro Drive · Suite 830 · McLean, Virginia 22102-5121
571-382-1200 · Fax 571-382-1210 · e-mail: info@rappaportco.com · www.rappaportco.com

SECTION 7

Partnership Documents

LIMITED LIABILITY COMPANY AGREEMENT

OF

CAMERON CHASE HOLDINGS, LLC

THE INTERESTS EVIDENCED BY THIS LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE REGULATORY AUTHORITY, BUT HAVE BEEN ISSUED PURSUANT TO EXEMPTIONS UNDER THE FEDERAL SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE SALE, TRANSFER, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF ANY OF THE INTERESTS EVIDENCED BY THIS LIMITED LIABILITY COMPANY AGREEMENT AND AN APPLICABLE REGISTRATION STATEMENT, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT A REGISTRATION STATEMENT IS NOT NECESSARY.

LIMITED LIABILITY COMPANY AGREEMENT
OF
CAMERON CHASE HOLDINGS, LLC

TABLE OF CONTENTS

Article		Page
I.	DEFINITIONS	1
II.	NAME OF COMPANY	6
III.	PURPOSE OF COMPANY	6
IV.	PRINCIPAL PLACE OF BUSINESS; REGISTERED AGENT	7
V.	CAPITAL CONTRIBUTIONS; PERCENTAGE OF COMPANY INTEREST	7
VI.	ALLOCATION OF PROFIT AND LOSS	8
VII.	WITHDRAWAL OF MEMBER	8
VIII.	LEGAL TITLE TO COMPANY ASSETS	9
IX.	MANAGEMENT; INDEMNIFICATION	9
X.	BOOKS AND RECORDS; TAX ELECTIONS	12
XI.	DISTRIBUTIONS	13
XII.	ASSIGNMENT OF COMPANY INTERESTS	13
XIII.	REDEMPTION RIGHT	14
XIV.	DISSOLUTION AND TERMINATION OF COMPANY	15
XV.	FAIR MARKET VALUE	16
XVI.	MISCELLANEOUS PROVISIONS	17

Exhibit A Members; Percentages
Exhibit B Allocation of Profit and Loss
Exhibit C Property Management and Leasing Agreement

LIMITED LIABILITY COMPANY AGREEMENT
OF
CAMERON CHASE HOLDINGS, LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT is made and entered into effective for all purposes and in all respects as of the _____ day of _____, 2006, by and among the undersigned parties.

WHEREAS, the parties hereto desire to form a limited liability company for the purpose set forth in Article III hereof, pursuant to the Act (as defined herein) and other relevant laws of the State of Delaware; and

WHEREAS, the undersigned parties desire to set forth herein their agreements and understandings with respect to the foregoing.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises herein contained and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending legally to be bound, hereby covenant and agree as follows:

ARTICLE I

Definitions

1. The following terms shall have the indicated meanings ascribed to them when used herein:

"Accredited Investor(s)" shall have the meaning ascribed to such term in Rule 501(a) promulgated under the Securities Act.

"Act" shall mean and refer to Delaware Limited Liability Company Act, as amended from time to time.

"Affiliate" (and its derivatives) shall have the meaning set forth in Section 101(2) of the Bankruptcy Code (that is, Title 11 of the United States Code) and, without limitation of the foregoing, shall mean any Person controlling or controlled by or under common control with a Member, including, without limitation (i) any Person who has a familial relationship, by blood, marriage or otherwise with any member, manager or employee of a Member, or any affiliate thereof, and (ii) any Person who or which receives compensation for administrative, legal or accounting services from a Member, or any affiliate. For purposes of this definition, "control" when used with respect to any specified Person, means the power to direct the management and

policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" shall mean and refer to this Limited Liability Company Agreement and Exhibits A, B and C attached hereto and made a part hereof, as amended and in effect from time to time.

"Bankruptcy" (and any derivations thereof) shall mean and refer to an adjudication of bankruptcy under Title 11 of the United States Code, as amended, an assignment for the benefit of creditors and/or an adjudication of insolvency under any state or local insolvency statute or procedure or the occurrence of any other event of bankruptcy or insolvency under the Act.

"Borrower" shall CC-LOUDOUN HOLDINGS, LLC, a Delaware limited liability company wholly owned by the Company.

"Capital Account" shall have the meaning ascribed to such term in Exhibit B attached hereto.

"Capital Contribution" or "Capital Contributions" shall mean and refer to the amount of cash, and/or the "Gross Asset Value" (as defined in Exhibit B attached hereto) of Shopping Center [less the amount of indebtedness, if any, of such Member which is assumed by the Company and/or the amount of indebtedness, if any, to which such Shopping Center is subject as of the date of contribution (without regard to the provisions of I.R.C. Section 7701(g))] actually contributed (or deemed contributed) by a Member to the capital of the Company, including, but not limited to, any amounts paid by a Member (except to the extent indemnification is made by another Member) in respect of any claims, liabilities or obligations against the Company and/or pursuant to any guaranty of Company indebtedness or otherwise by such Member.

"Capital Percentage Interest", as to any Member, shall mean and refer to the percentage shown opposite the name of such Member in Exhibit A.

"Capital Proceeds" of the Company shall mean and refer to (i) the net proceeds of the Company, after payment of or due provision for expenses of the Company and all liabilities to creditors of the Company (including loans from Members or Affiliates thereof, if any), resulting from the sale, exchange or other disposition of all or a substantial part of the Company's interest in the Borrower and (ii) the net proceeds of the Borrower, after payment of or due provision for expenses of the Company and all liabilities to creditors of the Borrower (including loans from Members or Affiliates thereof, if any), resulting from (x) the sale, exchange or other disposition of all or a substantial part of the Borrower's assets, including, but not limited to, the Shopping Center, (y) the excess proceeds from the financing or refinancing of any loan to the Borrower (that is, any financing proceeds not needed for the repayment of the loan refinanced or for other obligations or expenditures of the Borrower) or (z) the receipt by the Borrower of any proceeds from insurance settlements or other claims attributable to fire or other casualty with respect to the assets of the

Borrower, including, but not limited to, the Shopping Center, or from partial condemnation, sales or grant of easements, rights-of-way or the like with respect to the assets of the Borrower, including, but not limited to, the Shopping Center, in excess of those needed for repair, restoration or replacement of the damaged, destroyed or condemned Shopping Center.

"Certificate" shall mean and refer to that certain Certificate of Formation of the Company filed with, and approved, by the Office of the Secretary of State of Delaware, as the same may be amended, modified, supplemented and/or restated from time to time.

"Company" shall mean and refer to Cameron Chase Holdings, LLC, a Delaware limited liability company formed under and pursuant to the Act and other relevant laws of the State of Delaware and operated pursuant to the terms of this Agreement.

"Company Accounting Year" shall mean and refer to the twelve (12)-month period ending December 31 of each year, which shall constitute the accounting year of the Company.

"Company Assets" shall mean and refer to the Company's entire legal and beneficial right, title and interest in the Borrower and any other assets or property (tangible or intangible, choate or inchoate, fixed or contingent), which the Company may acquire from time to time, as such assets are reflected on the books and records of the Company.

"Company Interest", as to any Member, shall mean and refer to the entire ownership interest of such Member in the Company at any particular time, including such Member's Capital Account, Percentage Interest, right to distributions under Article XI hereof and the right of such Member to any and all benefits to which a Member may be entitled as provided in this Agreement and under the Act, together with the obligations of such Member to comply with all of the terms and provisions of this Agreement and the Act.

"Exhibit A" shall mean and refer to the original Exhibit A to this Agreement, as the same may be amended from time to time, relating to the names, addresses, initial Capital Contributions and Percentage Interests of the Members.

"Exhibit B" shall mean and refer to the original Exhibit B to this Agreement, relating to the allocation of Profit and Loss to the Members, as amended and in effect from time to time.

"Exhibit C" shall mean and refer to the original Exhibit C to this Agreement, containing the form of Property Management and Leasing Agreement to be executed between the Borrower and Rappaport Management Company.

"Fair Market Value" shall have the meaning ascribed to such term in Article XV hereof.

"I.R.C." shall mean and refer to the Internal Revenue Code of 1986, as amended from time to time, or any similar Federal internal revenue law enacted in substitution of the

Internal Revenue Code of 1986, and the corresponding revenue law (and sections thereof) of any state or local jurisdiction.

"IXIS Loan" shall mean and refer to that certain loan from IXIS Real Estate Capital Inc. to the Borrower in the original principal amount of Ten Million Four Hundred Thousand Dollars ($10,400,000), which will be secured by a first lien on the Shopping Center.

"IXIS Loan Documents" shall mean and refer collectively to the promissory note, deed of trust, modification and extension agreement and other instruments (including UCC-1 Financing Statements) and other agreements to be executed and delivered by the Borrower in connection with the IXIS Loan.

"Lender" shall mean and refer to IXIS Real Estate Capital Inc. and its successors and/or assigns.

"Loss" shall have the meaning ascribed to such term in Exhibit B attached hereto.

"Majority in Interest" shall mean and refer to the Members who are the holders of an aggregate of fifty-one percent (51%) or more of the total Net Capital Investments in the Company.

"Management and Leasing Agreement" shall mean and refer to the Property Management and Leasing Agreement between Rappaport Management Company and the Borrower attached hereto as Exhibit C.

"Manager" shall mean and refer to Gary D. Rappaport.

"Member" or "Members" shall mean and refer to the Members, either individually or collectively.

"Net Capital Investment" shall, with respect to the Members, mean and refer to the Capital Contributions of such Member, reduced by any distributions to such Member pursuant to Article XI-4(b) hereof.

"Net Cash Flow" shall mean and refer to the total cash receipts of the Borrower (including, without limitation, proceeds of any loans and gross sales proceeds), plus cash Capital Contributions of the Members, plus any other funds (including amounts previously set aside as reserves by the Manager, to the extent the Manager no longer regards such reserves as necessary in the efficient conduct of the Borrower's business) deemed available for distribution and designated as "Net Cash Flow" by the Manager, less the total cash disbursements of the Borrower (including, but not limited to, operating expenses and capital expenditures of the Borrower and repayments of any loans, including the IXIS Loan and/or those from any Member(s)), less any cash reserves which the Manager deems reasonably necessary for the efficient conduct of the Borrower's business, and less Capital Proceeds.

"Offering" shall have the meaning set forth in Article IX-1(b) hereof.

"Person" shall mean and refer to an individual or entity, such as, but not limited to, a corporation, partnership, joint venture, limited partnership, limited liability company, trust, foundation or business association.

"Preferred Return" shall, with respect to each Member, mean and refer to an aggregate amount equal to (i) a eight percent (8%) per annum cash-on-cash return (cumulative but noncompounded) on such Member's Net Capital Investment, as computed and aggregated on a per diem basis for each Company Accounting Year commencing as of the date such Member makes (or is deemed to have made) Capital Contributions to the Company, less (ii) any distributions actually made to such Member under Articles XI-3(a), XI-3(b) and/or XI-4(a) hereof.

"Profit" shall have the meaning ascribed to such term in Exhibit B attached hereto.

"Redemption Date" shall have the meaning ascribed to such term in Article XIII-3 hereof.

"Redemption Price" shall have the meaning ascribed to such term in Article XIII-1 hereof.

"Redemption Right" shall have the meaning ascribed to such term in Article XIII-1 hereof.

"Residual Percentage Interest", as to any Member, shall mean and refer to the percentage shown opposite the name of such Member in Exhibit A.

"Shopping Center" shall mean and refer to the Cameron Chase Village Center, a shopping center located in Loudoun County, Virginia, owned by the Borrower.

"Subscription Agreement" shall mean and refer to that certain Subscription Agreement to be executed by each Member and delivered to the Company as a material inducement to the Manager to accept such Person as a Member of the Company.

"Substitute Member(s)" shall mean and refer to that Person or those Persons admitted to the Company as a Member, in accordance with the provisions of Article XII hereof and so reflected in Exhibit A.

"Tax Matters Member" shall have the meaning ascribed to such term in Article IX-5 hereof.

"Term" shall mean and refer to the period of time that the Company shall continue in existence, which period of time shall begin as of the date of this Agreement and shall

end on December 31, 2065, unless sooner terminated in accordance with the provisions of Article XIV hereof.

2. Unless the context clearly indicates otherwise, where appropriate the singular shall include the plural and any pronoun shall include the masculine, feminine and neuter, to the extent necessary to give the terms defined in this Article I and/or terms otherwise used in this Agreement their proper meanings.

3. Unless otherwise specifically and expressly limited in the context, any reference herein to a decision, determination, act, action, exercise of a right, power or privilege, or other procedure by the Manager shall mean and refer to such decision, determination, act, action, exercise or other procedure of the Manager, in his reasonable discretion.

4. Unless the context clearly indicates otherwise, where appropriate the singular shall include the plural and the neuter shall include the masculine or feminine, and vice versa, to the extent necessary to give the terms defined in this Article I and/or the terms otherwise used in this Agreement their proper meanings.

5. Unless otherwise specifically and expressly limited in the context, any reference herein to a decision, determination, act, action, exercise of a right, power or privilege, or other procedure by the Manager shall mean and refer to such decision, determination, act, action, exercise or other procedure of the Manager, in its reasonable discretion.

ARTICLE II

Name of Company

The name of the Company shall be "Cameron Chase Holdings, LLC".

ARTICLE III

Purpose of Company

The sole purpose to be conducted or promoted by the Company is to act as the owner and Manager of Borrower and to do any and all things necessary or incidental to accomplish the foregoing purpose.

ARTICLE IV

Principal Place of Business; Registered Agent

The registered office of the Company in the State of Delaware shall be located c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808. The Manager may change the principal place of business and/or the specified office of the Company at any time and from time to time; in such event, the Manager shall notify the Members in writing within twenty (20) days of the effective date of such change. The registered agent of the Company in the State of Delaware for service of process shall be Corporation Service Company. The post office address of the registered agent of the Company shall be 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808.

ARTICLE V

Capital Contributions; Percentage of Company Interest

1. Simultaneously with the execution of this Agreement, each of the Members shall be obligated (and does so hereby covenant and agree) to contribute to the capital of the Company that sum set forth after its name in Exhibit A attached hereto, for which such Member shall receive appropriate credit to its Capital Account and Net Capital Investment.

2. In the event that at any time additional funds are required by the Company, then the Manager, acting for and on behalf of, and in the name of, the Company, shall have the right (but not the obligation) to cause the Company to borrow such required funds (the "Additional Funds"), with interest payable at then-prevailing rates, from commercial banks, savings and loan associations and/or other lending institutions or other Persons (including Members or affiliates thereof). In the event that the Manager is unable (or unwilling) to cause the Company to borrow the Additional Funds in accordance with the terms of this Article V-3, then the Members may (but shall not be obligated to) contribute the Additional Funds to the Company, pro rata, in proportion to their respective Percentage Interest (unless they agree upon another proportion). Any additional Capital Contributions by the Members made pursuant to this Article V-3 shall be credited as contributions of capital to the Company and become part of the Capital Account and Net Capital Investment of each such contributing Member on the date of contribution.

3. The provisions of this Article V are not intended to be for the benefit of any creditor or other Person (other than a Member in its capacity as a partner) to whom or which any debts, liabilities or obligations are owed by (or who or which otherwise has any claim against) the Company or any of the Members; and no such creditor or other Person shall obtain any right under any such foregoing provision or shall by reason of any such foregoing provision make any claim in respect of any debt, liability or obligation (or otherwise) against the Company or any of the Members.

4. No Member shall be required to make any contributions to the capital of the Company beyond the amounts set forth in this Article V.

5. Except as set forth in this Agreement, no interest shall accrue or be payable to any Member by reason of its Capital Contribution, Capital Account or Net Capital Investment.

6. No Member shall be personally liable for losses, costs, expenses, liabilities or obligations of the Company in excess of its contributions of capital or other obligations under this Article V, without such Member's prior written consent.

ARTICLE VI

Allocation of Profit and Loss

1. Profit and Loss of the Company for each Company Accounting Year or other period shall be allocated in accordance with the provisions set forth in Exhibit B attached hereto and made a part hereof.

2. It is the intent of the Members that each Member's distributive share of income, gains, losses, deductions, credits or basis (or items thereof) shall be allocated in accordance with the provisions set forth in Exhibit B to the fullest extent permitted by I.R.C. Sections 704(b) and 704(c). In order to preserve and protect the allocations provided for in this Article VI and Exhibit B, the Manager, with the review and concurrence of the Company's certified public accountants, shall allocate Profit, income, gains, Loss, deductions, credits or basis (or items thereof) arising in any Company Accounting Year in a manner other than provided for in Exhibit B if, and to the extent that, the allocations otherwise provided for under this Article VI and Exhibit B would not be permissible under I.R.C. Sections 704(b) and/or 704(c). Any allocation made pursuant to, and in accordance with, this Article VI-2 shall be deemed to be a complete substitute for any allocation otherwise provided in Exhibit B, and no amendment of this Agreement or approval of any Member shall be required with respect thereto, unless such allocation under this Article VI-2 would, or could, have a materially adverse effect on the balance of each Member's Capital Account relative to the balance of each Member's Capital Account had the allocation been made as provided for under paragraph 3 or paragraph 4 of Exhibit B.

ARTICLE VII

Withdrawal of Member

1. Notwithstanding anything expressly or implicitly to the contrary provided under the Act, no Member shall have the right to withdraw from the Company prior to the expiration of the Term; provided, however, that, following the expiration of the Term, a Member shall be entitled to receive, upon ninety (90) days' written notice to the Manager, a distribution equal to its Capital Account as of the date of withdrawal (or as otherwise provided under the Act), provided

that Company Assets are then sufficient to cover all of the Company's liabilities, both fixed and contingent, including liabilities to Members in respect of their Capital Accounts. Upon the withdrawal of a Member and any such return to such Member of its Capital Account, other than in dissolution of the Company, the Percentage Interest of such Member shall be allocated among the Members (other than the withdrawing Member), pro rata, in proportion to the Percentage Interest owned by the Members (other than the withdrawing Member). The Manager and the other Members shall not, under any circumstances, have any personal liability whatsoever with respect to the return of the Capital Account to any withdrawing Member under this Article VII.

2. In the event that any Member withdraws from the Company in breach of this Agreement, including specifically, the provisions of Article VII-1 hereof, such withdrawal shall, ipso facto, without any further action by the Company or any Members, constitute a default by such Member under this Agreement, for which the Company and the other Members shall have all of their rights and remedies, at law or in equity, under this Agreement or under applicable law, including, without limitation, the right to recover damages from such Member, which damages may offset the amount otherwise distributable to such Member under this Agreement (including, without limitation, under the provisions of Article XI hereof).

ARTICLE VIII

Legal Title to Company Assets

1. Legal title to the Company Assets shall be held in the name of the Company, or in any other manner which the Manager, in his sole discretion, determines to be in the best interests of the Company. Without limiting the foregoing grant of authority, the Manager may take and hold title, or arrange to have title taken and held in the name of others, as trustee or nominee for and or behalf of the Company.

2. It is expressly understood and agreed that the manner of holding title to the Company Assets (or any portion thereof) is solely for the convenience of the Company. Accordingly, the spouse, heirs, executors or administrators, beneficiaries, distributees, members, managers, successors or assigns of any Member shall have no right, title or interest in or to any of the Company Assets by reason of the manner in which title is held; rather, the Company Assets shall be subject to the terms of this Agreement. In connection therewith, each of the Members hereby waives any right that such Member may have to maintain any action for the partition (or other division) of all or any portion of the Company Assets.

ARTICLE IX

Management; Indemnification

1. (a) Except as otherwise expressly set forth herein, management of the Company business shall in every respect be the full, exclusive and complete responsibility of the Manager, which as a Manager, shall devote to the management of the business of the Company so much of his time as the Manager, in his sole discretion, deems reasonably necessary to the

efficient operation of the Company business. Any and all actions and/or decisions with respect to the management and/or control of the Company and the Company business by the Manager shall be binding upon the Company and its Members and, in connection therewith, the Manager shall recognize his fiduciary duty to the Company and the Members. The Manager, acting for and on behalf of the Company, in extension and not in limitation of the rights and powers given him by law or by the other provisions of this Agreement, shall, in its sole discretion, have the full and entire right, power and authority, in the management of the Company business, to do any and all acts and things necessary, proper, convenient or advisable to effectuate the purposes of the Company.

(b) In furtherance and not in limitation of the foregoing provisions of Article IX-1(a) hereof and of the other provisions of this Agreement, the Manager is specifically authorized and empowered on behalf of the Company to effect an offering of the Member interests (the "Offering"), and, in connection therewith, accept Subscription Agreements and to complete closing on the private placement of Member interests. The Company shall offer eight (8) units to Accredited Investors of Five Hundred Thousand Dollars ($500,000) per unit resulting in an aggregate of Four Million Dollars ($4,000,000) from all Members. The Manager, in his sole discretion, shall have the right to issue fractional units in the Offering and to accept subscriptions under the Offering after the Initial Closing until the Final Closing (as herein defined).

2. (a) The Manager shall be indemnified and held harmless by the Company from and against any and all claims, demands, liabilities, costs, damages and causes of action, of any nature whatsoever, arising out of or incidental to the management and supervision of the Company's affairs and/or the acquisition of any Company Assets or as otherwise permitted under the Act, except where the claim at issue is based upon the Manager's breach of its fiduciary duty to the Company or the Members or based upon the fraud or gross negligence of, or the willful breach of any material provision of this Agreement by, the Manager. The Members shall be indemnified and held harmless by the Company from and against any and all claims, demands, liabilities, costs, damages and causes of action, of any nature whatsoever, arising out of or incidental to such Member's authorized participation in the supervision of the Company's affairs and/or the acquisition of any Company Assets or as otherwise provided under the Act, except where such claim is based upon the fraud or gross negligence of, or willful breach of any material provision of this Agreement by, such Member or an action by such Member which was not authorized by this Agreement or the Manager.

(b) The indemnification authorized by this Article IX-2 shall include, but not be limited to, payment of (i) reasonable attorneys' fees or other expenses incurred in connection with settlement or in any finally-adjudicated legal proceeding, and (ii) the removal of any liens affecting any Shopping Center of the indemnitee.

(c) The indemnification rights contained in this Article IX-2 shall be cumulative of, and in addition to, any and all rights, remedies and recourses to which the Manager or the Members (as applicable) shall be entitled, whether pursuant to the provisions of this Agreement, at law or in equity. Indemnifications shall be made solely and entirely from the Company Assets; and no Member shall be personally liable to the indemnitee under this Article

IX-2 or otherwise under this Agreement. Furthermore, the provisions of this Article IX-2 are not intended to be for the benefit of any creditor or other Person to whom or which any debts, liabilities or obligations are owed by (or who or which otherwise has a claim against) the indemnitee; and no such creditor or other Person shall obtain any right under the provisions of this Article IX-2 against the Company or any of the Members by reason of any debt, liability or obligation of (or other claim against) the indemnitee.

3. Except as otherwise set forth in this Agreement or the Management and Leasing Agreement, no Manager or Member or any Affiliate thereof shall be entitled to receive compensation for rendering services to the Company. In addition, the Manager shall be fully and entirely reimbursed by the Company for any and all reasonable out-of-pocket costs and expenses incurred by the Manager in connection with the acquisition and/or disposition of all or any portion of the Company Assets, the financing or refinancing of any Company indebtedness and/or the management and supervision of the Company business, as described in the Management and Leasing Agreement; provided, however, that, with respect to any such reimbursement, the Manager shall present the Company with such invoices, in such detail and with such receipts, as are necessary to substantiate such out-of-pocket costs and expenses.

4. In furtherance of the provisions of this Article IX, the Manager, on behalf of the Borrower, may contract with any Person, including, without limitation, any of the Members or any entity in which any of the Members may have an interest and/or any affiliated or related corporation or other entity, at reasonable and competitive rates of compensation, commission or remuneration, for the performance of any and all services which may at any time be necessary, proper, convenient or advisable to carry on the business of the Company. In furtherance of the foregoing, the Borrower shall engage Rappaport Management Company to perform certain management and leasing activities and asset management activities pursuant to the Management and Leasing Agreement.

5. (a) The Manager is hereby designated the "Tax Matters Member" (as such term is defined and used under the I.R.C. and the Treasury Regulations thereunder) of the Company.

(b) In the event the Tax Matters Member elects to file a petition for readjustment of any partnership tax item (in accordance with I.R.C. Section 6226(a)), such petition shall, unless Members owning at least a Majority in Interest agree otherwise, be filed in the United States Tax Court.

(c) The Tax Matters Member shall, within ten (10) business days of receipt thereof, forward to each Member a photocopy of any correspondence relating to the Company received from the Internal Revenue Service which relates to matters that are of material importance to the Company and/or its Members. The Tax Matters Member shall, within ten (10) business days thereof, advise each Member in writing of the substance of any conversation held with any representative of the Internal Revenue Service which relates to matters that are of material importance to the Company and/or its Members.

(d) Any reasonable costs incurred by the Tax Matters Member for retaining accountants, lawyers and/or other professionals on behalf of the Company in connection with dealing with the Internal Revenue Service shall be selected by Members owning at least a Majority in Interest and shall, upon the review of the Company's independent certified public accountants, be expenses of the Company.

(e) Without the affirmative vote of Members owning at least a Majority in Interest, the Tax Matters Member shall have no right to extend the statute of limitations for assessing or computing any tax liability against the Company or the amount or character of any partnership tax item.

(f) Without the affirmative vote of Members owning at least a Majority in Interest, the Tax Matters Member shall have no right to settle any audit with the Internal Revenue Service for the readjustment of any partnership tax item.

ARTICLE X

Books and Records; Tax Elections

1. The funds of the Company shall be deposited in such separately Federally-insured bank accounts as shall be determined by the Manager, in its sole discretion, and the Manager shall arrange for the appropriate conduct of such accounts.

2. The Company shall keep at its specified office (i) books and records setting forth a current list of the full name and last known address of each Member, (ii) a copy of the Certificate, together with any executed powers of attorney, (iii) copies of the Company's and Borrower's Federal and state income tax returns and personal property or intangible property tax returns, if any, for the three (3) most recent Company Accounting Years, (iv) copies of any written limited liability company agreements or other documents of the Company and Borrower and (v) copies of any financial statements of the Company and Borrower for the three (3) most recent Company Accounting Years. Any Member may inspect and copy such records at such Member's personal expense.

3. If there is a distribution of all or any portion of the Company Assets as described in I.R.C. Section 734, or if there is a transfer of a Company Interest as described in I.R.C. Section 743, then, upon the request of any Member, the Manager may cause the Company to file an election under I.R.C. Section 754 to provide for an optional adjustment to the basis of Company Assets. Moreover, notwithstanding the possible future applicability of the provisions of I.R.C. Section 761(a), it is understood that no election shall be made by the Company or any Member to be excluded from the application of the provisions of Subtitle A, Chapter 1, Subchapter K of the I.R.C.

ARTICLE XI

Distributions

1. Net Cash Flow and Capital Proceeds shall be distributed at such time or times as the Manager may determine, in its reasonable discretion, among the Members in accordance with the provisions of this Article XI.

2. All distributions made within the Company Accounting Year shall be subject to adjustment by reference to the financial statements for such Company Accounting Year. If any additional amount is to be distributed by reason of such financial statements, such additional amount shall be deemed a distribution for such Company Accounting Year; and if any excess amount was distributed during such Company Accounting Year, as reflected by such financial statements, the excess amount shall be taken into account in reducing subsequent distributions.

3. Except to the extent Net Cash Flow shall be distributed upon termination of the Company pursuant to Article XIV-3 hereof, the Net Cash Flow generated during a Company Accounting Year shall be distributed during such Company Accounting Year (or at such time or times as the Manager shall determine, in its reasonable discretion) as follows:

(a) First, to the Members, pro rata, in proportion to their respective shares of the Preferred Return.

(b) Second, any remaining Net Cash Flow shall be distributed to the Members, pro rata, in proportion to their respective Residual Percentage Interests.

4. Except to the extent Capital Proceeds shall be distributed upon termination of the Company pursuant to Article XIV-3 hereof, Capital Proceeds shall be distributed as follows and in the following order of priority:

(a) First, to the Members, pro rata, in proportion to their respective unpaid Preferred Return.

(b) Second, to the Members, pro rata, in proportion to their respective Net Capital Investments, and pari passu, an amount equal to their respective Net Capital Investment of each Member to the Company.

(c) Third, any remaining Capital Proceeds shall be distributed to the Members, pro rata, in proportion to their respective Residual Percentage Interests.

ARTICLE XII

Assignment of Company Interests

1. Members may not transfer interests in the Company without the consent of the Manager other than to family members or trusts for the benefit of family members.

2. Notwithstanding anything to the contrary contained in this Agreement, it is expressly understood and agreed that no transfer of any Company Interest (or any portion thereof), and no substitution of a Member, shall be permitted under any circumstances whatsoever if, in the reasonable discretion of the Manager, such transfer and/or substitution would, or could, either (i) jeopardize the Company status of the Company for Federal income tax purposes, (ii) violate or cause the Company to violate any state or Federal securities law or any other applicable law or governmental rule or regulation, or (iii) violate or cause the Company or the Borrower to violate any term or condition of or any document to which the Company or Borrower is a party.

3. Unless named in this Agreement or otherwise admitted to the Company in accordance with the terms of this Agreement, no Person shall be considered a Member. The Company, each Member and any other Persons having business with the Company need deal only with Members so named or so admitted; they shall not be required to deal with any other Person by reason of an assignment by a Member or by reason of the death or complete dissolution of a Member, except as otherwise provided in this Agreement. In the absence of the substitution (as provided herein) of a Member for an assigning or deceased or dissolved Member, any payment to a Member or to its legal representatives shall acquit the Company and the other Members of all liability to any other Persons who or which may be interested in such payment by reason of an assignment by, or the death or dissolution of, such Member.

ARTICLE XIII

Redemption Right

1. Notwithstanding anything to the contrary contained in this Agreement, each Member (other than _____) shall have the right to require the Company to redeem (all but not less than all) of the Company Interests owned by such Member (each such right hereinafter referred to a "Redemption Right") in accordance with the provisions of this Article XIII. The Company shall give each Member written notice prior to each Redemption Date (as herein defined) advising such Member of its right to exercise its Redemption Right (the "Redemption Notice") as follows: (a) if the Redemption Date is either the maturity date of the IXIS Loan or the maturity date of any subsequent refinancing thereof, the Company shall provide each Member with the Redemption Notice at least one (1) year prior to such date; and (b) if the Redemption Date is the closing date on which the Borrower intends to refinance the IXIS Loan or any refinancings thereof prior to the maturity date of such loan (that is a "prepayment"), the Company shall provide each Member with the Redemption Notice at least ninety (90) days prior to such date. Each Member may exercise its Redemption Right under this Article XIII by sending written notice thereof to the Manager at any time during the thirty (30) day period immediately following the date of the Redemption Notice. The redemption price of the Company Interest pursuant to this Article XIII shall be the Fair Market Value thereof as determined in accordance with Article XV hereof as of the applicable Redemption Date by the Company and the redeeming Member (the "Redemption Price"). The Redemption Price shall be

payable by the Company to each Member exercising its Redemption Right under this Article XIII-1 in cash within thirty (30) days after the applicable Redemption Date.

2. (a) If any Member has exercised its Redemption Right under Article XIII-1 hereof as a result of the maturity of the IXIS Loan or the maturity of a subsequent refinancing, as described in Article XIII-1(a) hereof, and the Company is unable for any reason whatsoever to redeem in full the Company Interests of each Member that has exercised its Redemption Right under Article XIII-1, no redemptions shall occur and the Manager shall be obligated to pursue the orderly sale of the Shopping Center, including, engaging a reputable broker and diligently pursuing the sale in order to permit the timely repayment of the maturing loan (in which event the proceeds received by the Company from such sale shall constitute Capital Proceeds and shall be distributed to the Members in accordance with Article XI-4 hereof). If the Shopping Center is sold pursuant to this Article XIII-2, the sole and exclusive remedy under this Agreement for each Member who exercised its Redemption Right shall be to receive its share of the Capital Proceeds.

(b) If any Member has exercised its Redemption Right under Article XIII-1 hereof as a result of the refinancing of the IXIS Loan or any refinancings thereof, as described in Article XIII-1(b) hereof, and the Company is unable for any reason whatsoever to redeem in full the Company Interests of each Member that has exercised its Redemption Rights under Article XIII-1, no redemptions shall occur and the Manager shall not be permitted to prepay such loan.

3. For purposes of this Article XIII, the "Redemption Date" shall be the maturity date of the IXIS Loan or (a) with respect to any refinancing described in Article XIII-1 hereof, the maturity date of any subsequent refinancing and (b) with respect to any refinancing described in Article XIII-1(b) hereof, the closing date on which the Borrower refinances the IXIS Loan or any refinancings thereof.

4. Settlement on the exercise of the Redemption Right shall be held within thirty (30) days after the Redemption Date at the principal office of the Company or such other location as shall be determined by the Manager. At settlement on the exercise of a Redemption Right by any Member, the Company shall deliver (or cause to be delivered) the Redemption Price, in immediately available funds, to each Member who exercised its Redemption Right under Article XIII-1 hereof, and each such Member shall execute and deliver (or cause to be executed and delivered) an amendment to this Agreement to reflect (i) the transfer of the redeemed Company Interest to the Company and (ii) the withdrawal of the transferor Member from the Company as a Member thereof.

ARTICLE XIV

Dissolution and Termination of Company

1. The Company shall be dissolved upon the earliest to occur of the following events:

(a) the retirement, withdrawal or complete liquidation and/or Bankruptcy of the Manager (a "Dissolution Event"); provided, however, that, in the event of a Dissolution Event, then a Majority in Interest, within ninety (90) days following the Dissolution Event, may elect to continue the Company and the Company business, in which event (i) the Company shall not be dissolved; (ii) the Company and the Company business shall be continued; (iii) the Majority in Interest shall designate a successor Manager who or which consents to and accepts such designation; and (v) this Agreement shall be amended to reflect such continuation; or

(b) the unanimous written consent of the Members;

(c) the expiration of the Term;

(d) the entry of a decree of judicial dissolution under the Act;

(e) sale or other disposition of the Shopping Center; or

(f) dissolution of Borrower.

provided, however, that so long as the IXIS Loan is outstanding, in no event shall the Company engage in any dissolution, liquidation, consolidation or merger or asset sale.

2. Upon a dissolution under this Article XIV, the Manager or the Majority in Interest (as the case may be) shall proceed with dispatch and without any unnecessary delay to sell or otherwise liquidate the Company Assets and, after paying or duly providing for all liabilities to creditors of the Company, to distribute the net proceeds therefrom and any other liquid or illiquid assets of the Company among the Members in the manner set forth in Article XIV-3 hereof.

3. The Company shall terminate when all the Company Assets have been disposed of (except for any liquid assets not so disposed of), and the net proceeds therefrom, as well as any other liquid or illiquid assets of the Company, shall, after payment of or due provision for all liabilities to creditors of the Company (including loans, if any, to the Company from Members), have been distributed to the Members, pro rata, in proportion to their respective positive Capital Account balances (after the allocation of all items of Profit, Loss, gross income, gain, credit and/or basis under and pursuant to Article VI hereof).

ARTICLE XV

Fair Market Value

1. For purposes of this Agreement, the "Fair Market Value" of the Company Assets (or any portion thereof) shall be determined based on the price which would be paid by a willing buyer to a willing seller in an arms'-length transaction for the purchase of the Shopping Center and other assets of Borrower, free and clear of any option, call, contract, commitment, demand, lien, charge, security interest or encumbrance of any kind whatsoever, as such price may be mutually determined by the interested Members (or groups of interested Members) and the Company (as applicable), or, if the interested Members (or groups of interested Members) and

the Company (as applicable) cannot mutually agree upon such price within fifteen (15) days after the event triggering a determination of Fair Market Value pursuant to this Article XV, the Fair Market Value of the Shopping Center and other assets of Borrower shall be determined as follows: each interested Member (or group of interested Member) and the Company (as applicable) shall promptly appoint a real estate broker, who or which shall determine mutually the Fair Market Value of the Shopping Center and other assets of Borrower, for purposes of an all-cash sale. If the two real estate brokers agree upon the fair market value of the Shopping Center and other assets of Borrower, they shall jointly render a single written report of their opinion thereon; provided, however, that, if the two real estate brokers cannot agree upon the fair market value of the Shopping Center and other assets of Borrower, they shall together appoint a third real estate broker, who or which shall determine the Fair Market Value of the Shopping Center and other assets of Borrower, and shall send written notice of such determination to each Member. All real estate brokers appointed shall be duly licensed and qualified by experience and ability to value of the Shopping Center and other assets of Borrower; and the fees and other costs of each of the first two real estate brokers shall be borne by the Member (or group of Members) or the Company (as applicable) appointing each such real estate broker, with the fees and other costs of the third real estate broker (if applicable) being shared equally by the Company and the Members (or group of Members). The Fair Market Value determined by the first two (2) real estate brokers or the third (3rd) real estate broker (as the case may be) shall be used to determine the purchase price of the Shopping Center and other assets of Borrower; provided, however, that, if the Fair Market Value determined by the third (3rd) real estate broker is more than the higher of the first two (2) real estate brokers, the higher determination of the first two (2) real estate brokers shall govern; and provided, further, that if the Fair Market Value determined by the third (3rd) real estate broker is less than the lower determination of the first two (2) real estate brokers, the lower determination of the first two (2) real estate brokers shall govern.

2. In determining the Fair Market Value upon the purchase of a Company Interest pursuant to Article XIII hereof, the purchase price for such Company Interest shall be equal to the amount of Capital Proceeds or other assets such Member would have received pursuant to Article XI-4 hereof if the Shopping Center and other assets had been sold on the applicable date at the Fair Market Value thereof as determined in accordance with Article XV-1 hereof. For the avoidance of doubt, Fair Market Value shall not include any discounts for the (i) parent/subsidiary structure, (ii) minority, liquidity or lack of marketability discount or (iii) discount for the Management and Leasing Agreement or this Agreement.

ARTICLE XVI
Miscellaneous Provisions

1. Except for the required Capital Contributions under Article V hereof, no Member shall be liable to any other Member or to the Company by reason of its actions or omissions to act in connection with the Company, except for fraud or gross negligence of, or the willful breach of any material provision of this Agreement by, such Member.

2. Except as provided herein, nothing herein contained shall be construed to constitute any Member hereof the agent of any other Member hereof or to limit in any manner the Members in the carrying on of their own respective businesses or activities. Any Member

may engage in and/or possess any interest in other business ventures of every nature and description, independently or with others, whether existing as of the date hereof or hereafter coming into existence, and whether or not directly competitive with the business of the Company; and neither the Company nor any Member hereof shall have any rights in or to any such independent ventures or the income or profits derived therefrom.

3. Unless otherwise provided herein, it is understood and agreed by and among the parties hereto that, as a condition precedent to any litigation with respect to any claim or controversy arising out of or relating to this Agreement, or a breach hereof, any such claim or controversy shall, upon the request of any party involved, be submitted to and settled by arbitration in accordance with the then-commercial arbitration rules of the American Arbitration Association (or any other form of arbitration mutually acceptable to the parties involved) in the State of Delaware. The decision made pursuant to such arbitration shall be final, binding and conclusive on all parties involved; and judgment upon such decision may be entered in the highest court of any forum, Federal or state, having jurisdiction, and shall not be subject to appeal.

4. (a) All notices provided for herein shall be in writing, hand delivered, with receipt therefor, or sent by certified or registered mail, return receipt requested, and first-class postage prepaid, or by overnight courier, to the address of the Member as shown in Exhibit A, unless notice of a change of address is given to the Company pursuant to the provisions of this Article XVI-4. Time periods shall commence on the postmarked date thereof. Any notice which is required to be given within a stated period of time shall be considered timely if delivered or postmarked before midnight of the last day of such period. Any notice made hereunder shall be deemed effective for all purposes and in all respects three (3) business days after such notice is sent (or caused to be sent) to any Member or other party at the address set forth in Exhibit A hereof, or at such other address specified by a Member or other party for which notice has been received by the Company in accordance with this Article XVI-4.

(b) Where the consent of any Member is required by this Agreement, the failure of such Member to respond (either affirmatively or negatively) in writing to any notice given by the Manager requesting such consent within thirty (30) business days after the date such notice was given shall be conclusively deemed the consent of such Member.

5. Each Member hereby irrevocably makes, constitutes and appoints the Manager as its true and lawful attorney-in-fact and agent with full power and authority in its name, place and stead to make, execute, sign, acknowledge, deliver, file and record with respect to the Company the following:

(a) All amendments to this Agreement and/or the Certificate and all other instruments and documents which the Manager deems appropriate to qualify or to continue the Company as a limited liability company in each jurisdiction in which the Company conducts business;

(b) All instruments which the Manager deems appropriate to reflect (i) any change or modification of the terms and conditions governing the relationship among the Members and the Company or (ii) an amendment of this Agreement and/or the Certificate, made in accordance with the express terms hereof, including, without limitation, the approval and substitution of assignees or transferees as Member(s);

(c) All conveyances and other instruments, certificates or documents which the Manager deems appropriate to effect, evidence and/or reflect any sales or transfers by, or the dissolution, termination and/or liquidation of, the Company, including any sales or transfer of interests in the Company pursuant to this Agreement;

(d) All such other instruments, documents and certificates which may from time to time be required by the Company, its mortgage lenders, the Internal Revenue Service, the State of Delaware, the United States of America, or any political subdivision within which the Company conducts its business, to effectuate, implement, continue and defend the valid and continuing existence of the Company as a limited liability company and to carry out the intention and purpose of this Agreement; and

(e) All amendments to this Agreement and any other documents, instruments and certificates which may be required to admit Members. If a Member assigns its interest in the Company under and pursuant to Article XII hereof, the foregoing power of attorney shall survive the delivery of the instruments effecting such assignment for the purpose of enabling the Manager to sign, swear to, execute, acknowledge and file any amendments to the Certificate and other instruments and documents in order to effectuate the substitution of the assignee as a Member. It is expressly intended that the foregoing power of attorney under this Article XVI-5 is a durable power of attorney which shall not be affected by the subsequent physical or mental disability or incapacity of a Member, and such power of attorney is coupled with an interest; provided, however, that the Manager shall exercise such power of attorney in accordance with fiduciary obligations imposed on the Manager under applicable law and shall not exercise the same in any manner which would (i) enlarge or expand any obligation or liability of a Member or (ii) affect any Company distributions in a manner materially adverse to the Members (or any of them), except to the extent each Member adversely affected thereby has previously consented thereto in writing.

6. Each Member hereby represents and warrants to the Company and each other Member that:

(a) It is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation, and if required by law is duly qualified to do business and (if applicable) in good standing in the jurisdiction of its principal place of business (if not formed therein);

(b) It has full power and authority to enter into this Agreement and to perform its obligations hereunder and, if applicable, all necessary actions by the board of directors, shareholders, Members, trustees, or other Persons necessary for the due authorization, execution, delivery, and performance of this Agreement by such Member have been duly taken, and does

not conflict with any other agreement, indenture or arrangement to which such Member is a party or by which it is bound; and

(c) It hereby confirms the truth, accuracy and effectiveness of (and, by this reference, hereby incorporates herein) each and every covenant, representation, warranty and statement delivered to the Company as a material inducement to the Manager to accept it as a Member and also confirms that there has been no material change in the facts supporting any statements therein since their delivery to the Company;

(d) It or its representative(s), if any, understand and have evaluated the merits and risks of an investment in the Company and the purchase of a Company Interest and have been given the opportunity to obtain information and to examine all documents relating to the Company and the Shopping Center and have been given the opportunity to obtain information and to examine all documents relating to the Company, the Company business and the Shopping Center and to ask questions of, and to receive answers from, the Manager or any Person acting on its behalf concerning the Company, the Manager, and the terms and conditions of this investment, and to obtain any additional information, to the extent the Manager possesses such information or could acquire it without unreasonable effort or expense, to verify the accuracy of any information previously furnished. All such questions have been answered to its full satisfaction, and all information and documents, records and books pertaining to this investment which it has requested have been made available to it, as evidenced by the execution of this Agreement by such Member;

(e) It is a Person who is able to bear the economic risks of an investment in the Company and the purchase of a Company Interest, in that, among other factors, it can afford to hold its Company Interest for an indefinite period and can afford a complete loss of an investment in the Company;

(f) No material change in his or its financial condition has taken place during the past twenty-four (24) months, and he or it will have (or in good faith believes he or it will have) sufficient liquidity with respect to his or its net worth for the next twenty-four (24) months to provide for his or its needs and personal contingencies;

(g) He or it is relying solely on the tax advice of his or its own tax advisor(s) with respect to an investment in the Company and the purchase of a Company Interest;

(h) He or it recognizes that an investment in real estate (or in an entity which will own real estate) involves certain risks in that, among other factors, (A) the Company has virtually no financial or operating history, (B) successful operation of the Company will depend on factors beyond the control of the Manager, (C) the investment in the Company is a speculative investment and involves a high degree of risk of loss, (D) anticipated Federal, state or local income tax benefits may not be available and, further, may be adversely affected by the adoption of new laws or regulations, or by interpretations of, amendments to or new or changed applications of existing laws, regulations or cases, (E) the Manager and the Members and/or their Affiliates may, in the future, be engaged in businesses that are in direct competition with that of the Company, some or all of which activities may give rise to conflicts of interest, (F) there are substantial restrictions on

the transferability of, and there will be no public market for, the Company Interests and, accordingly, it may not be possible to liquidate an investment in the Company in case of imminent need of funds or any other emergency, if at all, (G) there is no assurance that the rental space in the Shopping Center acquired (directly or indirectly) by the Company can or will be leased at rents sufficient to carry the costs and expenses relating to the ownership and operation of such Shopping Center, (H) such Shopping Center will compete with similar existing projects in the same market area and additional projects may be constructed and developed in the future in the same market area, which may create further competition, and (I) the business of investing (directly or indirectly) in real estate (or in an entity which will own real estate) is highly competitive and subject to various inherent risks, including, without limitation, changes in general and local economic conditions, neighborhood Shopping Center values, interest rates, real estate tax rates, unanticipated operating expenses and government rules and fiscal policies. He or it and his or its representative(s), if any, have taken full cognizance of and understand such risks and have obtained sufficient information to evaluate the merits and risks of an investment in the Company and the purchase of a Company Interest;

(i) He or it acknowledges that any unaudited economic projections prepared by the Manager relating to the Company business reflect the good faith estimates of the Manager, based on information and assumptions as to income, expenses, Net Cash Flow and other non-tax related matters, which are described more fully in the assumptions and notes to such economic projections and that such assumptions concerning income, expenses, Net Cash Flow and other non-tax related matters, are subject to change due to factors which are beyond the control of the Manager;

(j) He or it confirms that neither the Manager nor any of its Affiliates or agents have made any representations or warranties concerning the profitability resulting from an investment in the Company, including, without limitation, any representations or warranties concerning tax consequences that may arise in connection with an investment in the Company or the anticipated financial results of the operations of the Company;

(k) He or it is acquiring a Company Interest solely for his or its own account, as principal, for investment and not for the interest of any other and not with a view to, or in connection with, any resale, distribution, subdivision or fractionalization. He or it has no agreement or other arrangement with any Person to sell, transfer or pledge any part of a Company Interest subscribed for or which would guarantee him or it any profit or against any loss with respect to such Company Interest, and he or it has no plans to enter into any such agreement or arrangement;

(l) He or it is an "accredited" investor as such term is defined in Rule 501(a) promulgated under the Securities Act of 1933, as amended (the "Securities Act");

(m) He or it is a resident and domiciliary of, or organized under the laws of, the state or jurisdiction stated below his or its name in Exhibit A and has no present intention of becoming a resident or domiciliary of any other state or jurisdiction;

(n) He or it understands that no Federal or state agency has passed on or made any recommendations or endorsements of the investment, nor has it been reviewed by the Attorney General of any state or jurisdiction, because of the Manager's representations that this is intended to be a non-public offering pursuant to Section 4(2) of the Securities Act and Rule 506 of Regulation D promulgated thereunder. He or it understands that any offering literature used in connection with this offering has not been prefiled with, or reviewed by, any Federal or state agency; and

(o) He or it understands that the Company Interests have not been registered under the Securities Act, and they are being offered and sold under an exemption from registration provided by the Securities Act and the rules and regulations thereunder. He or it must bear the economic risk of the investment for an indefinite period of time because it is not anticipated that there will be any market for the Company Interests and because the Company Interests cannot be resold unless subsequently registered under the Securities Act or unless an exemption from such registration is available. He or it also understands that the exemption provided by Rule 144 under the Securities Act will not be generally available because of the conditions and limitations of such Rule, that in the absence of the availability of such Rule any disposition by him or it of any portion of the Company Interest may require compliance with Regulation A or some other exemption under the Securities Act, and that the Company is under no obligation and does not plan to take any action in furtherance of making Rule 144 or any exemption so available. Further, he or it covenants and agrees that his or its Company Interest shall not be sold, assigned, transferred or otherwise disposed of unless (A) such sale, assignment, transfer or disposition is exempt from registration under the Securities Act and the applicable state securities or "Blue Sky" law or laws and, if the Manager reasonably believes that such transfer will have an adverse effect on the Company or any Member, the Manager may, prior to such transfer, require delivery of an opinion of counsel satisfactory to the Manager that such transfer is so exempt or (B) a registration statement covering the Company Interest is effective under the Securities Act. If either of the conditions set forth in the preceding sentence have been satisfied, the Manager will use reasonable efforts to assist in the transfer of such Company Interest.

7. This Agreement shall inure to, and bind all of, the parties, their estates, heirs, personal or legal representatives, members, managers, successors and, subject to Article XII of this Agreement, assigns.

8. This Agreement and the rights of the parties hereunder shall be governed by, interpreted and enforced in accordance with the laws of the State of Delaware (without regard to its laws relating to choice-of-law or conflicts-of-law).

9. This Agreement, the Certificate and Exhibits A, B and C attached hereto set forth all (and are intended by all parties hereto to be an integration of all) of the promises, agreements, conditions, understandings, warranties and representations among the parties hereto with respect to the Company, the Company business and the Company Assets, and there are no promises, agreements, conditions, understandings, warranties or representations, oral or written, express or implied, except as set forth herein.

10. The Members shall execute and deliver all documents (subject to the provisions of Article XVI-5 hereof), provide all information and take or refrain from all such action as may be

reasonably necessary or appropriate to achieve the purposes of this Agreement and the Certificate.

11. If any provision of this Agreement is held to be illegal, invalid or unenforceable under the present or future laws effective during the term of this Agreement, such provision will be fully severable; this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement; and the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement.

12. The preamble hereto is hereby incorporated in this Agreement and, by this reference, made a substantive part hereof. Similarly, Exhibits A, B and C attached to this Agreement and referenced herein are hereby incorporated in this Agreement and made a part hereof.

13. Time is of the essence for all purposes of this Agreement.

14. Each Member shall have the right to enforce this Agreement by specific performance.

15. The provisions of the Limited Liability Company Agreement of Borrower shall not be amended except as required by any lender in connection with any refinancing.

16. Delivery to the Members of the Certificate or any certificate of amendment, cancellation, termination or reinstatement of this Agreement or the Certificate shall not be required.

17. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same agreement.

18. If any provision of this Agreement conflicts with the provisions of the Certificate, the provisions of this Agreement shall control.

19. Each Member hereby agrees and acknowledges that (a) Venable LLP ("Legal Counsel") has been retained by the Manager in connection with the formation of the Company and the Offering and the formation of the Borrower, and the acquisition and financing of the Shopping Center and in such capacity has provided legal services to the Manager and the Company; (b) Legal Counsel is not and will not represent the other Members in connection with the formation of the Company, the Offering, the management and operation of the Company, or any dispute which may arise between the Members, on one hand, and the Manager and the Company, on the other hand; and (c) each Member will, if it wishes counsel on any legal matter related to the Company, retain its own independent counsel with respect thereto and will pay all fees and expenses of such independent counsel.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE.]

IN WITNESS WHEREOF, the undersigned has executed this Agreement effective as of _____ _____, 200__.

MEMBERS:

Each Member has affixed his or her signature and seal by a separate certification and signature page, duly executed by such Class A Member and annexed to the original copy of this Agreement.

INDIVIDUAL(S) SIGN HERE:

_____
Signature

_____
Print or Type Name

Residence Address
_____
_____
_____
E-mail: _____
SSN: _____

Joint Owner, if applicable:

_____
Signature

_____
Print or Type Name

Residence Address
_____
_____
_____
E-mail: _____
SSN: _____

ENTITIES/ORGANIZATIONS SIGN HERE:

_____
Printed Name of Entity

_____
Signature

_____
Print or Type Name and Title

Principal Place of Business:
_____
_____
_____
E-mail: _____
EIN/Taxpayer ID: _____

ACCEPTED as of _____ _____, 2006

CAMERON CHASE HOLDINGS, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT A
TO
LIMITED LIABILITY COMPANY AGREEMENT
OF
CAMERON CHASE HOLDINGS, LLC

MEMBERS	INITIAL CAPITAL CONTRIBUTION	CAPITAL PERCENTAGE INTERESTS	RESIDUAL PERCENTAGE INTERESTS
[GDR]	$ 500,000	12.5%	56.25%
[INVESTORS]	$3,500,000	87.5%	43.75%
TOTAL	$4,000,000	100%	100%

EXHIBIT B
TO
LIMITED LIABILITY COMPANY AGREEMENT
OF
CAMERON CHASE HOLDINGS, LLC

Allocation of Profit and Loss

1. The following terms have the indicated meanings ascribed to them when used herein. (Terms not defined in this Exhibit B shall have the same meaning set forth in the Agreement.)

(a) "Adjusted Capital Account Balance" shall, with respect to each Member, mean and refer to the balance in such Member's Capital Account as of the end of the applicable Company Accounting Year, adjusted for the following:

(i) Such Capital Account shall be credited for any amounts which such Member is obligated or treated as obligated to restore with respect to any deficit balance in his Capital Account pursuant to Treasury Regulations §§1.704-1(b)(2)(ii)(b)(3) and 1.704-1(b)(2)(ii)(c), respectively, plus such Member's share of liabilities of the Company for which any Member has individual and ultimate liability for repayment.

(ii) Such Capital Account shall be credited for any amounts which such Member is deemed to be obligated to restore to the Company pursuant to the next to last sentences of each of Treasury Regulation §1.704-2(g)(1) (that is, the Member's share of the Company Minimum Gain) and Treasury Regulation §1.704-2(i)(5) (that is, the Member's share of the minimum gain attributable to Member Nonrecourse Debt).

(iii) Such Capital Account shall be debited for any adjustment, allocation or distribution described in paragraph (4), (5) or (6) of Treasury Regulation §1.704-1(b)(2)(ii)(d).

The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Treasury Regulation §1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(b) "Capital Account' shall, with respect to each Member, mean and refer to the separate "book" account for such Member to be established and maintained in all events in the manner provided under, and in accordance with, Treasury Regulation §1.704-1(b)(2)(iv), as amended, and in accordance with the other provisions of Treasury Regulation §1.704-1(b) that must be complied with in order for the Capital Accounts to be determined and maintained in accordance with the provisions of Treasury Regulation §1.704-1(b)(2) (iv). The initial Capital Account balance of the Members are set forth on Exhibit A to the Agreement.

(i) In furtherance of and consistent with the foregoing, a Member's Capital Account shall include generally, without limitation, the Capital Contribution of a Member

(as of any particular date), (A) increased by the Member's distributive share of "Profits", income and gain of the Company (including, if such date is not the close of the Company Accounting Year, the distributive share of Profits and items in the nature of income and gain of the Company for the period from the close of the last Company Accounting Year to such date), and the amount of any liability assumed by such Member and (B) decreased by the Member's distributive share of "Losses" and items in the nature of deductions or losses of the Company and distributions by the Company to such Member (including, if such date is not the close of the Company Accounting Year, the distributive share of Losses and items in the nature of deductions and losses of the Company and distributions by the Company during the period from the close of the last Company Accounting Year to such date) and the amount of liabilities of such Member that are assumed by the Company. For purposes of the foregoing, distributions of Shopping Center of the Company shall result in a decrease in a Member's Capital Account equal to the Gross Asset Value of such Shopping Center distributed (less the amount of indebtedness, if any, of the Company which is assumed by such Member and/or the amount of indebtedness, if any, to which such Shopping Center is subject, as of the date of distribution) by the Company to such Member.

(ii) In the event that the Gross Asset Values of the Company Assets are adjusted under and pursuant to paragraphs 1(c)(ii), 1(c)(iii) or 1(c)(iv) of this Exhibit B, the Capital Accounts of all Members shall be adjusted simultaneously therewith in order to reflect the aggregate net adjustment which would have occurred if the Company had recognized Profit or Loss equal to the amount of such aggregate net adjustment upon the disposition of the Company Assets at a purchase price equal to their Gross Asset Values, and such Profit and Loss were allocated pursuant to this Exhibit B.

(iii) In the event that the provisions of Treasury Regulation §1.704-1(b)(2)(iv) fail to provide guidance on how adjustments to the Capital Accounts of the Members should be made to reflect particular adjustments to the capital on the books of the Company, then such Capital Account adjustments shall be made by the Authorized Person in its reasonable determination, with the review and concurrent of the Company's certified public accountants and/or with the advice of the professional tax advisors of the Company in a manner that (A) maintains equality between (1) the aggregate Capital Accounts of the Members and (2) the amount of capital reflected on the Company's balance sheet, as computed for book purposes in accordance with Treasury Regulation §1.704-1(b), (B) is consistent with the underlying economic arrangement among the Members, and (C) is based, wherever practicable, on Federal tax accounting principles.

(c) "Gross Asset Value" shall, with respect to any Company Asset, mean such asset's adjusted basis for Federal income tax purposes, except as follows:

(i) The initial Gross Asset Value of any Company Asset at the time that it is contributed by a Member to the capital of the Company shall be an amount equal to the gross fair market value of such Company Asset (without regard to the provisions of I.R.C. Section 7701(g)), as determined by the Members;

(ii) The Gross Asset Value of any Company Asset distributed to a Member by the Company shall be the gross fair market value of such Company Asset on the date of distribution; and

(iii) The Gross Asset Value of all Company Assets may (as determined by the Members, in their reasonable discretion) be adjusted to equal their respective gross fair market values upon the occurrence of any of the following events:

(A) The acquisition of an additional Interest from the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution;

(B) The distribution by the Company to a Member of more than a de minimis amount of money in liquidation of such Member's Interest or any part thereof; or;

(C) The liquidation of the Company within the meaning of Treasury Regulation §1.704-1(b)(2)(ii)(g).

(iv) The Gross Asset Values of Company Assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such Company Assets pursuant to I.R.C. Sections 734(b) or 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulation §1.704-1(b)(2)(ii)(m).

(d) "Member Minimum Gain" shall mean an amount with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a nonrecourse liability (as defined in Treasury Regulation §1.704-2(b)(3)), determined in accordance with Treasury Regulation §1.704-2(i).

(e) "Partnership Minimum Gain" shall mean and refer to the amount computed in accordance with Treasury Regulation §1.704-2(d).

(f) "Member Nonrecourse Debt" shall have the same meaning as Member Nonrecourse Debt set forth in Treasury Regulation §1.704-2(b)(4).

(g) "Member Nonrecourse Deduction" shall have the same meaning as "partner nonrecourse deductions" set forth in Treasury Regulation §1.704-2(i)(2).

(h) "Nonrecourse Deductions" shall have the same meaning as set forth in Treasury Regulation §1.704-2(c).

(i) "Target Capital Account" shall, with respect to each Member as of any particular date, mean and refer to the sum of (i) such Member's Capital Account, increased by (ii) the amount such Member is deemed to be obligated to restore with respect to any deficit balance in its Capital Account pursuant to the next to last sentences of each of Treasury Regulation §1.704-2(g)(1) (that is, the Member's share of the Company Minimum Gain) and Treasury Regulation §1.704-2(i)(5) (that is, the Member's share of the minimum gain attributable to Member Nonrecourse Debt).

2. "Profit" and "Loss" shall, for purposes of this Agreement, mean, for each Accounting Year of the Company or other period, an amount equal to the Company's taxable

income, gain, loss or deduction for such year or period, in accordance with I.R.C. Section 703(a), with the following adjustments:

(a) All income or gain of the Company that is exempt from Federal income tax and not otherwise taken into account in computing Profit and Loss pursuant to this paragraph 2 of Exhibit B shall be added to such taxable income, gain, loss or deduction.

(b) Any expenditure of the Company described in I.R.C. Section 705(a)(2)(B) or treated as an expenditure described in such Section and not otherwise taken into account in computing Profit and Loss pursuant to this paragraph 2 of Exhibit B shall be subtracted from such taxable income, gain, loss or deduction.

(c) In the event any Company Asset has a Gross Asset Value which differs from its adjusted cost basis, gain or loss resulting from the disposition of such Company Asset shall be computed using the Gross Asset Value (rather than the adjusted cost basis) of such Company Asset.

(d) In lieu of depreciation, amortization or other cost recovery deductions taken into account in computing taxable income or loss, there shall be taken into account book depreciation in accordance with Treasury Regulation § 1.704-1(b)(2)(iv)(g), and paragraphs 6 and 7 of this Exhibit B.

(e) Notwithstanding the provisions of this paragraph 2, any items which are specially allocated pursuant to paragraph 4 of this Exhibit B shall not be taken into account in computing Profit and Loss.

3. Subject to the provisions of paragraph 4 of this Exhibit B, Profit and Loss (or, if necessary, items thereof) for any Company Accounting Year or other period shall be allocated to each Member, to the extent of and in proportion to the amounts necessary to cause the respective Target Capital Account of each Member to be equal to the aggregate amount of distributions that each such Member would then have received if the Company's remaining capital at such time were distributed in accordance with Article VI-4 of the Agreement.

> For example, assume that the Borrower has a sale of the Shopping Center after one year which creates Capital Proceeds of $3,400,000; assume further that there is no Net Cash Flow, the Net Capital Investments of the Members were $3,000,000 and the Profit on the sale was $400,000. The Profit would be allocated to cause the Target Capital Accounts of each Member to equal the amount such Member would receive under Article XI-4 of the Agreement, as follows:
>
> 1. Capital Proceeds would be distributable to the Members as follows:
>
> (a) $300,000 (unpaid Preferred Return), pro rata, in proportion to their respective Capital Percentage Interests;

(b) $3,000,000, pari passu, based on Net Capital Investment of each Member; and

(c) $100,000 (remaining Capital Proceeds), pro rata, in proportion to their respective Residual Percentage Interests.

2. Profit of $400,000 would be allocated to the Members, pro rata, in proportion to their respective Residual Percentage Interest.

4. Notwithstanding anything to the contrary contained in this Agreement:

(a) (i) If, during any Company Accounting Year, there is a net decrease in the Company Minimum Gain, then each Member shall, prior to any other allocation pursuant to this Exhibit B, be specially allocated items of income and gain (including items of gross income, if necessary) for such Company Accounting Year (and, if necessary, subsequent years) in proportion to, and to the extent of, an amount equal to such Member's share of the net decrease in the Company Minimum gain during such Company Accounting Year determined in accordance with Treasury Regulation § 1.704-2(g)(1); provided, however, that a Member shall not be subjected to the allocation under this paragraph 4(a)(i) to the extent set forth in Treasury Regulations §§ 1.704-2(f)(2) through 1.704-2(f)(5). It is the intent of the parties hereto that any allocations pursuant to this paragraph 4(a)(i) shall constitute a "minimum gain chargeback" under Treasury Regulations §1.704-2(f).

(ii) After the application of paragraph 4(a)(i) of this Exhibit B (to the extent applicable), in the event that, during any Company Accounting Year, there is a net decrease in the Member Minimum Gain attributable to a Member Nonrecourse Debt (as determined in accordance with Treasury Regulation §1.704-2(i)(5)), then any Member with a share of such Member Minimum Gain attributable to such Member Nonrecourse Debt shall, prior to any other allocation pursuant to this paragraph 4 (other than an allocation pursuant to paragraph 4(a)(i)), be allocated items of income and gain (including items of gross income, if necessary) for such Company Accounting Year (and, if necessary, subsequent years) in proportion to, and to the extent of, an amount equal to that portion of such Member's share (as determined in accordance with Treasury Regulation §1.704-2(i)(5)) of the net decrease in the Member Minimum gain attributable to such Member Nonrecourse Debt during such Company Accounting Year; provided, however, that a Member shall not be subjected to the allocation under this paragraph 4(a)(ii) to the extent set forth in Treasury Regulation §1.704-2(i)(4). It is the intent of the parties hereto that any allocation pursuant to this subparagraph 4(a)(ii) shall constitute a "minimum gain chargeback attributable to Member Nonrecourse Debt" under Treasury Regulation §1.704-2(i)(4).

(iii) After the application of paragraphs 4(a)(i) and 4(a)(ii) of this Exhibit B (to the extent applicable), in the event that a Member unexpectedly receives any adjustment, allocation or distribution described in Section (4), (5) or (6) of Treasury Regulation §1.704-1(b)(2)(ii)(d) which results in such Member having or increasing a deficit Adjusted Capital Account Balance, such Member shall be specially allocated items of income and gain (including items of gross income, if necessary) for such Company Accounting Year in an amount and manner sufficient to eliminate such deficit Adjusted Capital Account Balance as quickly as possible. It is the intent of

the parties hereto that any allocations pursuant to this paragraph 4(a) (iii) shall constitute a "qualified income offset" under Treasury Regulation §1.704-(b)(2)(ii)(d).

(b) If the balance of the Adjusted Capital Account Balance of a Member is less than or equal to zero (0), Loss shall be allocated to such Member only to the extent that such Loss does not cause the Adjusted Capital Account Balance such Member to be reduced below zero (0). Any Loss not otherwise allocable to a Member as a result of the application of this paragraph 4(b) shall, except as otherwise provided in this paragraph 4, be allocated to the Members whose Adjusted Capital Account Balances are greater than zero (0), in accordance with the priorities of paragraph 3 hereof. To the extent an allocation of Loss would result in all Members having a deficit Adjusted Capital Account balance, such Loss shall be allocated to all Members, pro rata, in proportion to their Percentage Interests.

(c) (i) All Nonrecourse Deductions shall be allocated to the Members, pro rata, in proportion to their respective Percentage Interests. Further, the Members hereby elect that, for purposes of determining their interests in excess nonrecourse liabilities of the Company (excluding Member Nonrecourse Debt) within the meaning of Treasury Regulation § 1.752-3(a), such debt shall be allocated to the Members, pro rata, in proportion to their respective Percentage Interests.

(ii) All Member Nonrecourse Deductions shall be allocated solely to the Members who bear the economic risk of loss for the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable, in accordance with Treasury Regulation § 1.704-2(i)(1).

(d) The allocations set forth in this paragraph 4 (the "Special Allocations") are intended to comply with certain requirements of Treasury Regulation §1.704-1(b). However, notwithstanding the good faith efforts and intentions of the parties to conform the Special Allocations to the economic agreements of the parties hereto, it is understood and acknowledged that the Special Allocations may not be consistent with the manner in which the Members intend to share distributions and allocations of Profit and Loss of the Company. Accordingly, notwithstanding anything contained in paragraph 3 of this Exhibit B to the contrary and except as otherwise required by this paragraph 4, the Members are hereby authorized, in their reasonable discretion, with the review and concurrence of the certified public accountants of the Company, to allocate the Profit, Loss and other partnership items among the Members so as to prevent the Special Allocations from distorting the manner in which Company distributions shall be shared among the Members pursuant to the Agreement.

5. If a Company Interest is transferred or assigned during a Company Accounting Year, that part of any item of Profit, Loss, income, gain, deduction, credit, basis or tax incidents allocated pursuant to this Exhibit B with respect to the Company Interest so transferred shall, in the reasonable discretion of the Members, either (i) be based on segmentization of the Company Accounting Year between the transferor and the transferee or (ii) be allocated between the transferor and the transferee in proportion to the number of days in such Company Accounting Year during which each owned such Company Interest, as disclosed by the Company books and records. The allocation required by this paragraph 5 shall be made without regard to the results of Company

operations during particular periods of such Company Accounting Year or to Company distributions made to the transferor or transferee who acquired such Interest.

6. (a) Income, gains, losses and deductions, as determined for income tax purposes, with respect to any Company Asset contributed by a Member to the capital of the Company shall, solely for income tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such Company Asset to the Company for Federal income tax purposes and its initial Gross Asset Value, in accordance with I.R.C. Section 704(c) and the Treasury Regulations thereunder using the "traditional method" in accordance with Treasury Regulation § 1.704-3(b).

(b) In the event that the Gross Asset Value of any Company Asset is adjusted under and pursuant to paragraph 1(c)(ii), 1(c)(iii) or 1(c)(iv) of this Exhibit B, subsequent allocations of income, gains, losses and deductions, as determined for income tax purposes, with respect to such Company Asset shall, solely for income tax purposes, take account of any variation between the adjusted basis of such Company Asset for Federal income tax purposes and its Gross Asset Value in the same manner as under I.R.C. Section 704(c) and the Treasury Regulations thereunder.

(c) Allocations pursuant to this paragraph 6 are solely for purposes of Federal, state and local income taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account.

(d) Except as otherwise set forth in this Agreement, any elections or other decisions relating to allocations under this paragraph 6 shall be made by the Members (in their reasonable discretion), with the review and concurrence of the Company's certified public accountants, in such manner as reasonably reflects the purpose and intention of this Agreement.

(e) Any depreciation recapture recognized pursuant to I.R.C. Sections 1245 and 1250 or any other I.R.C. section and investment tax credit recapture recognized pursuant to I.R.C. Section 47 or any other I.R.C. section shall be allocated to the Members (to the fullest extent possible) in the same proportions that the depreciation deductions and investment tax credits giving rise to such recapture were allocated among such Members and their respective predecessors in interest.

(f) For purpose of allocating "excess non-recourse liabilities" under the third tier of Treasury Regulation §1.752-3(b)(3), the Company shall first allocate such liabilities to the Class B Member to the extent of any "built-in-gain" allocable to the Class B Member with respect to property contributed to the Company by the Class B Member to the extent such built-in-gain exceeds the gain described in Treasury Regulation §1.752-3(a)(2) with respect to such property.

7. (a) For purposes of computing depreciation, amortization and other cost recovery deductions for book purposes in accordance with Treasury Regulation §1.704-1(b) with respect to all Company Assets which have a Gross Asset Value which differs from its adjusted cost basis at the beginning of such year, such deductions shall be computed as the amount which bears

the same ratio to the Gross Asset Value as the Federal income tax deduction, amortization and other cost recovery deductions for such year or other period bears to such beginning adjusted tax basis.

(b) In furtherance of the foregoing provisions of this Exhibit B (including, specifically, paragraph 2(d) of this Exhibit B), if the Gross Asset Value of a Company Asset has been determined or adjusted in accordance with paragraph 2(c) of this Exhibit B, such Gross Asset Value shall thereafter be adjusted for depreciation, amortization or other cost recovery deductions and gain or loss, as computed for book purposes in accordance with Treasury Regulation §1.704-1(b), with respect to such Company Asset, and the Capital Accounts of all Members shall be adjusted, as determined in accordance with this Exhibit B, in the then-current Company Accounting Year and/or subsequent Company Accounting Years in order to reflect such depreciation, amortization or other cost recovery deductions and gain or loss.

(c) For purposes of computing depreciation, amortization and other cost recovery deductions for book purposes in accordance with Treasury Regulation §1.704-1(b) with respect to all Company Assets, such deductions shall be computed in accordance with a reasonable method selected by the Members which complies with Treasury Regulation §1.704-1(b)(2)(iv)(g)(3). All such depreciation, amortization and other cost recovery deductions shall be allocated to the Members in accordance with paragraph 3 of this Exhibit B.

8. The Manager shall cause the preparation and timely filing of all tax returns required to be filed by the Company in each jurisdiction in which such filing is required. Copies of such returns, or pertinent information therefrom, shall be furnished to the Members within a reasonable time after the end of each Accounting year.

EXHIBIT C
TO
LIMITED LIABLITY COMPANY AGREEMENT
OF
CAMERON CHASE HOLDINGS, LLC

Property Management and Leasing Agreement

PROPERTY MANAGEMENT AND LEASING AGREEMENT

THIS PROPERTY MANAGEMENT AND LEASING AGREEMENT (this "**Agreement**") is made and entered into, effective for all purposes and in all respects as of _____, 2006, by and between (i) CC-LOUDOUN HOLDINGS, LLC, a Delaware limited liability company ("**Owner**"), and (ii) RAPPAPORT MANAGEMENT COMPANY, a Delaware corporation (the "**Property Manager**").

WHEREAS, the Owner desires to employ the services of the Property Manager to manage, lease, re-lease and maintain that certain property owned by Owner located in Loudoun County, Virginia containing a shopping center, known as "Cameron Chase Village Center" (the "**Property**"); and

NOW, THEREFORE, in consideration of the foregoing, the mutual premises contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending legally to be bound, hereby agree as follows:

1. Term and Employment. The Owner hereby employs the Property Manager to manage, lease, re-lease and maintain the Property for a term commencing on the effective date hereof and ending December 31, 2010, unless sooner terminated pursuant to the provisions of paragraph 6 hereof. Such term shall be automatically renewed for consecutive terms of one (1) year each unless the Property Manager or the Owner shall notify the other not less than sixty (60) days prior to the end of any current term that this Agreement shall terminate at the end of such term.

2. Services and Duties. Except as specifically directed in writing by the Owner, the Property Manager shall manage, lease, re-lease and maintain the Property pursuant to the terms and conditions of this Agreement and in strict compliance with all laws, ordinances, rules and regulations of any governmental body having jurisdiction over the Property Manager or the Property. In furtherance of the generality of the foregoing, the Property Manager's duties shall include (and the Property Manager is expressly authorized to do and perform) the following:

(a) Marketing, Leasing and Re-leasing.

(i) Subject at all times to an overall marketing, leasing and re-leasing program for the Property, approved in advance by the Owner, the Property Manager shall negotiate, and present to the Owner for approval, leases with responsible tenants for all unleased space. In connection with such efforts, the Property Manager may formulate an advertising and marketing program and may advertise the Property for lease at the Owner's expense and cost. The Property Manager shall be the leasing agent to negotiate, and present to the Owner for approval, new leases in the Owner's name, utilizing a standard lease form, to be prepared by the Property Manager (and approved by the Owner). All legal fees and disbursements incurred in connection with the negotiation and preparation of leases shall be at the Owner's expense. References of prospective tenants shall be investigated carefully by the Property Manager, and the Property Manager shall use its best efforts to have the Property rented to desirable and financially responsible tenants. The Property Manager shall maintain, at all times, an adequate staff of leasing personnel and office

support in order to perform satisfactorily its obligations in connection with all such marketing, leasing and re-leasing programs.

(ii) In its marketing, leasing and re-leasing program, the Property Manager agrees that, unless the Owner otherwise agrees or directs, it shall:

(A) Initiate a direct mailing program to prospective tenants for the space;

(B) Institute a program of personal follow-up of any inquiries from mailings, brochures, handouts, telephone calls, newspaper or other communications, media advertising or otherwise;

(C) Conduct an aggressive campaign of direct contacts with prospective tenants presently within the geographic area relatively near the Property;

(D) Aggressively cooperate with other outside leasing specialists and outside and/or cooperating brokers by keeping them apprised of the status of the Property space on a periodic basis and permitting them to co-list the Property space;

(E) Coordinate and assist in the preparation of brochures, leasing aids and similar materials;

(F) Assist with advertising and marketing programs, and a budget for newspapers, direct mailing and associated marketing programs; and

(G) Gather all relevant data and information relating to, and coordinate with the architect and/or the space planner for the Property, each tenant's needs, plans and specifications.

(b) Property Management.

(i) Subject to the provisions of subparagraph 5(a) hereof, the Property Manager shall collect all rents from tenants and other parties. The Owner hereby authorizes and directs the Property Manager, and the Property Manager agrees, to request, demand, collect, receive and give receipts for any and all charges or rents which may at any time be or become due to the Owner and, with the prior approval of the Owner, to take such legal actions as may be necessary to evict tenants delinquent in payment of monthly rents. The Property Manager shall not settle or compromise with any tenant regarding the collection of any past due payments of monthly rent without the prior approval of the Owner. Further, without the prior approval of the Owner, the Property Manager shall not permit any person or entity to occupy any space in the Property without a written lease and without paying rent at least monthly therefor. The Property Manager shall report to the Owner, not less often than quarterly, any lease delinquency and submit promptly to the Owner any notice of landlord default received from any tenant of the Property. In no event shall the Property Manager collect more than one month's rent in advance unless approved by the Owner;

provided, however, any sums received as security deposits shall not be deemed to be rent collected in advance;

(ii) The Property Manager shall cause the building, appurtenances and grounds comprising the Property to be maintained according to first-class standards which are at all times acceptable to the Owner, including, but not limited to, common areas and parking lot maintenance, interior and exterior cleaning, painting and decorating, heating, ventilation, air conditioning, electrical, plumbing, carpentry and such other normal maintenance and repair work as may be necessary, subject to any limitations imposed by the Owner in addition to those contained herein. Contracts or orders for such repairs shall be made in the name of the Owner. With the exception of payments for utility bills and contractual obligations approved by the Owner, no disbursement shall be made in excess of Five Thousand Dollars ($5,000) unless specifically authorized by the Owner, except that emergency repairs, involving manifest danger to life or property, or immediately necessary for the preservation and safety of the Property, or for the safety of the tenants, may be made by the Property Manager irrespective of the cost limitation imposed by this subparagraph; provided, however, that notwithstanding such authority as to emergency repairs, it is understood and agreed that the Property Manager shall, if at all possible, confer immediately with the Owner regarding any such expenditure. The Property Manager shall not incur liabilities (direct or contingent) in an aggregate of more than Ten Thousand Dollars ($10,000), nor any liability maturing more than one (1) year from the creation thereof, without first obtaining the approval of the Owner. The Owner shall receive the benefit of all discounts and rebates obtainable by the Property Manager in its operation of the Property;

(iii) The Property Manager shall take such action as is necessary or appropriate to comply promptly with all present and future laws, ordinances, orders, rules, regulations and requirements of all Federal, state and local governments, courts, departments, commissions, boards and offices, any national or local Board of Fire Underwriters or Insurance Services Offices having jurisdiction in the Commonwealth of Virginia, or any other body exercising functions similar to those of any of the foregoing, or any insurance carriers providing any insurance coverage for the Owner which may be applicable to the Property or any part thereof or to the leasing, use, repair, operation and management thereof, subject to the same monetary limitations as are contained in subparagraph 2(b)(ii) hereof in connection with the making of repairs and alterations. The Property Manager shall not, however, take any action under this subparagraph 2(b)(iii) so long as the Owner is contesting, or has indicated its intention to contest, any such order or requirement. The Property Manager shall promptly, and in no event later than forty-eight (48) hours from the time of receipt of notice thereof, notify the Owner of any such order or requirement;

(iv) Subject to approval by the Owner, the Property Manager shall negotiate and enter into contracts for electricity, gas, water, vermin extermination and such other services as are necessary for the operation and maintenance of the Property. Service contracts shall be written to include a thirty (30)-day notice of cancellation by the Owner whenever possible. All such contracts and orders shall be made in the name of the Owner, or the Property Manager if customary under the circumstances, and shall be subject to the same limitations as are set forth in subparagraph 2(b)(ii) hereof. The Property Manager shall be under a duty to secure for, and credit to, the Owner any discounts, commissions or rebates which are obtainable under any such contracts or purchase orders;

(v) The Property Manager shall notify the Owner immediately of any lawsuits, condemnation proceedings, rezoning or other governmental order or action or any threat thereof that becomes known to the Property Manager that might adversely affect the Property or any interest of the Owner whatsoever;

(vi) The Property Manager shall handle complaints from tenants which, in the event an expenditure of money is required, shall be at the Owner's expense, subject to the limitations contained in subparagraph 2(b)(ii) hereof; notify the Owner of any major complaint made by a tenant and notify the Owner promptly of any notice of violation of any law, ordinance, rule, regulation or requirement or of any defect in the Property and deliver to the Owner copies of any supporting papers received in connection with such notice; notify the Owner and the Owner's insurance carriers, in the manner required by the applicable policy, promptly of any fire or other casualties occurring in, on or about the Property and any damage to the Property; in the case of any serious fire or other serious damage to the Property, also promptly telephone notice thereof to the Owner's insurance carriers, so that, except for an emergency in which the Property Manager reasonably believes it must take immediate action, an insurance adjuster may view the damage before repairs are started; and complete customary loss reports in connection with fire or other damage to the Property;

(vii) Subject to approval by the Owner, the Property Manager shall obtain insurance necessary or appropriate to the ownership, operation and maintenance of the Property, and notify the Owner's general liability insurance carrier and the Owner promptly of any personal injury or property damage occurring to or claimed by any tenant or third party on or with respect to the Property and forward promptly to the carrier any summons, subpoena or other like legal document served upon the Property Manager relating to actual or alleged potential liability of the Owner or the Property, with copies to the Owner of all such documents;

(viii) The Property Manager shall furnish the Owner with copies of pertinent covenants in leases in which tenants agree to hold the Owner harmless with respect to liabilities and accidents, and secure from such tenants and forward to the Owner copies of any certificates of insurance and renewals thereof required to be furnished by the terms of such leases;

(ix) At the expense of the Owner and with the prior approval of the Owner, the Property Manager shall institute all legal action or proceedings with regard to the Property or any interests of the Owner, and all other matters requiring legal attention; provided, however, the Owner reserves the right to designate counsel and to control litigation of any character affecting or arising out of the operation of the Property or the conduct of the Owner's business and affairs;

(x) From the monies collected from the tenants and others and deposited in the bank account provided for in subparagraph 5(a) hereof, the Property Manager shall cause to be disbursed regularly and punctually, when due: (i) payments for water, electricity, gas, sewer and other utilities for the Property; and (ii) any other sums otherwise due and payable by the Owner for operating, maintenance or miscellaneous expenses expressly authorized to be incurred under this Agreement, including the Property Manager's fee hereunder, and the aggregate payment required to

be made monthly to any mortgagee, including the amounts due under any mortgage on the Property for premium charges under any contract of insurance, ground rents, if any, taxes and assessments, fire and other hazard insurance premiums, interest on any such mortgage and amortization of the principal of any such mortgage;

(xi) The Property Manager shall maintain a comprehensive system of office records, books and accounts in which shall be entered all matters relating to the Property and to the business and affairs of the Owner, including all income, expenditures, assets and liabilities thereof, in a manner satisfactory to the Owner and the Owner's certified public accountants, which shall be subject to examination by the Owner and the Owner's certified public accountants, at all reasonable hours; and maintain complete files, including complete and current copies of all leases for the Property. The Property Manager shall prepare and submit to the Owner monthly operating reports in form and substance satisfactory to the Owner. At the request of the Owner, the Property Manager shall furnish monthly occupancy reports and shall provide, in writing, specific answers to questions upon which information is desired from time to time relative to the income, assets, liabilities, contracts, operation and condition of the Property, and the status of any mortgage on the Property. Furthermore, the Owner shall have the right, at any time for up to three (3) years after the end of each calendar year, to audit the Property Manager's books and records relating to the Property;

(xii) The Property Manager shall operate and maintain the Property in accordance with the highest first-class standards achievable consistent with the overall management plan of the Owner. Full compliance by the tenants with the terms and conditions of their respective occupancy leases shall be secured, and to this end the Property Manager shall ensure that all tenants are informed with respect to such rules, regulations and notices as may be promulgated by the Owner from time to time. The Property Manager shall maintain business-like relations with all tenants of the Property, whose service requests shall be received, logged and considered in systematic fashion in order to show the action taken with respect to each; complaints of a serious nature shall, after thorough investigation, be reported to the Owner with appropriate recommendations;

(xiii) The Property Manager shall bond by a fidelity bond, at the expense of the Owner and with a surety and by a bond satisfactory to the Owner, the Property Manager and all of the Property Manager's employees who may handle or be responsible for monies or property of the Owner;

(xiv) The Property Manager shall prepare and submit to the Owner for approval a budget ("**Budget**") setting forth the estimated receipts and expenditures (capital, operating, and other) of the Owner for the balance of the current fiscal year within sixty (60) days of the date of this Agreement and annually thereafter for future fiscal years at least sixty (60) days prior to the end of each preceding fiscal year. The Owner may review and adjust the Budget on a quarterly basis. When approved by the Owner, the Property Manager shall implement the Budget and shall be authorized, subject to the limitations contained in subparagraph 2(b)(ii), to make the expenditures and incur the obligations provided for in the Budget. In the event of any material change in any item indicated in the Budget, the Property Manager shall promptly prepare and submit to the Owner a revised Budget reflecting such material change for approval by the Owner;

(xv) The Property Manager shall, at its own expense, qualify to do business and obtain and maintain such licenses as may be required for the performance by the Property Manager of its services; and

(xvi) The Property Manager shall perform any other services or functions reasonably required by the Owner within the general scope of the Property Manager's duties as set forth in this Agreement.

(c) Manager shall have the duty and responsibility to provide the following services on behalf of the Owner with respect to the Property:

(i) coordinating, supervising and directing the management, operation, leasing and ownership of the Property;

(ii) overseeing the preparation of the annual budgets, including leasing and the capital improvements programs;

(iii) recommending the budget and related leasing and capital programs to Owner and overseeing implementation;

(iv) monitoring the monthly performance of the project and reporting on project performance and scheduled activities;

(v) making recommendations to Owner regarding major lease proposals, new capital improvements, programs or other plans and initiatives that may enhance the value of the asset and/or its income to Manager;

(vi) consulting with Owner regarding any proposed borrowings and any proposed refinancing of any of the existing debt or obligations relating to the Property or any portion thereof; and

(vii) consulting with Owner regarding whether and on what terms the Property or any portion thereof should be sold.

3. Fees.

(a) Management Fee. In consideration of the performance of the foregoing management services by the Property Manager, the Owner agrees to pay to the Property Manager a monthly property management fee equal to five percent (5%) of the monthly gross operating receipts (excluding insurance proceeds, condemnation proceeds or proceeds from a sale of the Property) actually collected from ongoing business operations of the Property. Such fee is net of, and in addition to, the reimbursement for the on-site building personnel costs and expenses incurred by the Property Manager, including but not limited to, salaries, wages, fringe benefits, and other direct and indirect costs of on-site personnel used in the maintenance and operation of a Property, which shall be promptly reimbursed by Owner. Such fee shall be payable monthly on the last day of each month and shall be based on the gross rental income actually collected from that calendar month.

(b) Leasing Fee.

(i) The Owner agrees to pay to the Property Manager, as compensation for its services in securing tenants for the Property, a leasing commission (the "**Leasing Commission**") on all leases for space located at the Property procured during the period that Property Manager was engaged to manage and lease the Property and upon the exercise of any option on a lease procured (including renewals and extensions) during such period (whether the option is exercised during the term or after the term of this Agreement) in the amount of four percent (4%) of the aggregate minimum rent payable under any such lease over its entire term, such commission to be payable one-half (½) upon lease execution and one-half (½) when tenant takes occupancy of the leased space at the Property; for any renewal of a lease (including the exercise of an option) procured during such period, the Property Manager shall receive a Leasing Commission of two percent (2%) paid in the same manner provided above. For purposes of this subparagraph 3(b)(i), an expansion by an existing tenant of the Property shall, with respect to the rent charged for any such expansion space, be deemed a lease procured during the term of this Agreement.

(ii) In the event a tenant is procured by a co-broker (including any tenant representative under the employment of Property Manager), then, in lieu of the commission specified in subparagraph 3(b)(i) hereof, (A) the Leasing Commission shall be the sum of (X) three percent (3%) to Property Manager and (Y) three percent (3%) to such co-broker (plus such different amount for co-broker as may be agreed to by Owner for any particular lease) and (B) the total Leasing Commission shall be payable one-half (½) upon lease execution and one-half (½) when tenant takes occupancy of the leased space at the Property. The entire Leasing Commission shall be payable to the Property Manager and such co-broker shall be paid by the Property Manager in accordance with their separate agreement.

(iii) The Owner shall also pay Property Manager a commission in accordance with the preceding terms of this paragraph 3(b) if, within one hundred eighty (180) days after the expiration of the term of this Agreement, space at the Property is leased to, or Owner enters into a contract to lease premises in the Property thereafter resulting in a lease of such premises with and occupancy of, any person or entity (not currently a tenant in the Property) to whom Property Manager has submitted in person such specific premises prior to the expiration of the term of this Agreement in an effort to lease such premises. Property Manager shall, as a condition precedent to its rights and Owner's obligations under this clause (iii), submit a written list of such persons or entities containing full and complete names, addresses, telephone numbers and primary contact persons and the specific premises in the Property shown to such persons or entities to Owner no later than five (5) days following the expiration of the term of this Agreement. Failure by Property Manager to comply with the terms of this section shall terminate any and all rights that Property Manager may claim for a commission relating to the Property.

(iv) At the end of each calendar year and following receipt by the Owner of the annual report, an adjustment will be made based on said report, if necessary, so that the Property Manager shall have received its proper leasing fee as hereinabove specified. Within thirty (30) days of receipt by the Owner of such report, the Property Manager shall either remit to the Owner any excess amounts it may have received as fees during such calendar year or the Owner, as

appropriate, shall pay to the Property Manager any deficiency in such fees due and payable during such calendar year, whichever the case may be.

(v) Owner shall reimburse the Property Manager for certain direct cash expenses not to exceed Five Thousand Dollars ($5,000) per year which are incurred in connection with leasing the Shopping Center, based on a budget for such expenses agreed to between the parties. Such expenses shall include the costs of advertising, promoting, marketing, printing brochures, copying charges, and other direct cash charges incurred in the presenting and negotiating of leases of the Shopping Center. The Property Manager shall submit to the Owner an estimated budget of such leasing expenses on or before the first day of the year for which the estimate is made. Owner shall reimburse the Property Manager for such expenses promptly upon the Property Manager's presenting satisfactory evidence that such expenses have been incurred.

(vi) Landlord agrees that in the event that Property Manager is asked to review and document a proposed assignment or sublet by a tenant of the Property, Property Manager shall have the right to charge tenant a fee in connection with such efforts.

(c) Lease Set-Up Fee. There shall be a fee of No Dollars ($0) payable to the Property Manager for each lease of the Property in effect on the effective date of this Agreement. Such fee shall be payable on the last day of the first full calendar month of the term of this Agreement.

(d) Construction Supervision Fee. The Property Manager shall receive a construction supervision fee equal to five percent (5%) of all construction work by Owner at the Property during the term of this Agreement payable ratably during the pendency of such construction; provided, however, no fee shall be payable with respect to construction which does not in the aggregate exceed Ten Thousand Dollars ($10,000).

(e) Marketing/Promotional Administration Fee. In consideration for administering the marketing/promotional activities of the Property, the Property Manager shall receive a marketing/promotional administration fee equal to fifteen percent (15%) of the gross receipts of the marketing/promotional fund of the Property. Such fee shall be payable monthly on the last date of each month out of the marketing/promotional fund and shall be computed based on the gross receipts actually collected during that calendar month.

(f) Asset Management Fee. Owner shall pay to Manager a monthly asset management fee, equal to one percent (1%) of the monthly gross operating receipts (excluding insurance proceeds, condemnation proceeds or proceeds from a sale of the Property) actually collected from ongoing business operations of the Property. Such fee shall be payable monthly on the last day of each month and shall be based on the gross rental income actually collected from that calendar month.

(g) Financing Fee. In consideration for assisting the Owner with respect to the closing of any third party financing (including without limitation, financial analysis, completion of lender due diligence, and preparation and obtaining of estoppel certificates and subordination, non-disturbance and attornment agreements) the Property Manager shall receive a fee to be agreed upon by Owner and Property Manager.

4. Independent Contractor Relationship.

(a) Independent Contractor. The parties intend that the Property Manager's legal status with respect to the Owner shall be that of an independent contractor, and they expressly disclaim any intent to create an agency relationship between them. Accordingly, the Property Manager shall be an independent contractor with respect to its rights, duties and obligations hereunder and shall perform such duties and obligations in such manner as it, in its sole discretion, but subject to the limitations contained in this Agreement, shall deem proper.

(b) Employees. All employees retained in the management of the Property shall be employees of the Property Manager and not the Owner, and the Property Manager shall maintain adequate insurance, including sufficient bonds, to protect the Property Manager and the Owner from and against any criminal or negligent acts including, but not limited to, theft or embezzlement of or by any such employees, or other cause generally included in coverage under fidelity bonds. Furthermore, the Property Manager shall make all necessary payroll deductions for disability and unemployment insurance, social security, withholding taxes and other applicable taxes for its employees, and prepare, maintain and file all necessary reports with respect to such taxes or deductions, and all other necessary statements and reports pertaining to its employees.

(c) Payments. Any payments to be made by the Property Manager hereunder shall be made out of such sums as are available in the bank account provided for in subparagraph 5(a) hereof or as may be provided by the Owner. The Property Manager shall not be obligated to make any advance to or for the account of the Owner or to pay any sum, except out of the funds held or provided as aforesaid, nor shall the Property Manager be obligated to incur any liability or obligation for the account of the Owner without assurance that the necessary funds for the payment thereof will be provided by the Owner.

(d) Additional Documents. The Owner shall from time to time during the term of this Agreement, upon request of the Property Manager, do, make, execute, acknowledge and deliver such acts and instruments of affirmation, consent and ratification as shall be necessary or appropriate to represent and confirm to third parties that the Property Manager is an independent contractor manager with respect to the Owner and the Property, and that, as such, the Property Manager has the authority to perform its duties and obligations hereunder.

5. Bank Accounts; Reports.

(a) Bank Accounts.

(i) The Property Manager, as agent for and on behalf of the Owner, shall establish and maintain in a bank whose deposits are insured by the Federal Deposit Insurance Corporation, and in a manner to indicate the custodial nature thereof, a bank account for the deposit of the monies of the Owner, with authority to draw thereon for any payments to be made by the Property Manager to discharge any liabilities or obligations incurred pursuant to this Agreement, and for the payment of the Property Manager's fee hereunder, all of which payments shall be subject to the limitations in this Agreement.

(ii) The Property Manager shall, on or before the fifteenth (15th) day of each calendar month, submit to the Owner monthly worksheets or computer runs of receipts and disbursements, and, if so directed by Owner, remit to the Owner all income collected by the Property Manager from the rental and operation of the Property during the prior calendar month, less all disbursements during such prior month expressly authorized under this Agreement.

(iii) In addition to the foregoing, if and to the extent required under the laws of the state or county in which the Property is located, a separate bank account for the Property shall be established as a trust fund to hold tenants' security deposits.

(b) Reports. Within forty-five (45) days following the end of each calendar year, the Property Manager shall furnish to the Owner and the Owner's certified public accountants a complete annual financial report (certified as true and correct by a duly authorized officer of the Property Manager) based upon the books and records of the Property Manager and the Property.

6. Termination.

(a) Just Cause; Sale of Property or Owner Interests. This Agreement may be terminated for just cause by either the Owner or the Property Manager as of the end of any calendar month; provided, however, that at least thirty (30) days prior written notice of such termination is first given to the other party. "Just cause" is hereby defined to include (i) dishonesty or criminal conduct, or (ii) the failure of either party to observe or perform any of its material duties or obligations hereunder (the "**Defaulting Party**") and the continued failure of the Defaulting Party to observe or perform the same for a period of seven (7) business days from the date of its receipt of written notice from the non-defaulting party (the "**Terminating Party**") specifying the act or acts of the Defaulting Party deemed by the Terminating Party to be in violation of or contrary to the provisions of this Agreement. This Agreement may also be terminated by the Owner upon the sale of all, or any substantial part, of the Property by the Owner. To the extent that either party has liabilities or obligations existing as of the date of such termination, such liabilities or obligations shall not be forgiven, but must be met and satisfied notwithstanding such termination.

(b) Bankruptcy; Insolvency; Etc. In the event that a petition in bankruptcy is filed by or against either the Owner or the Property Manager, or in the event that either makes an assignment for the benefit of creditors or takes advantage of any insolvency act, the other party may terminate this Agreement without notice; provided, however, that, to the extent that either party has liabilities or obligations existing as of the date of such termination, such liabilities or obligations shall not be forgiven, but must be met and satisfied notwithstanding such termination.

(c) Delivery Upon Termination. Upon termination of this Agreement for any reason, the Property Manager shall promptly deliver the following to the Owner or the Owner's appointed agent:

(i) A final accounting, reflecting the balance of income and expenses for the Property and the Owner as of the date of termination;

(ii) Any balance of monies of the Owner or tenant security deposits, or both, held by the Property Manager with respect to the Property or the business or affairs of the Owner; and

(iii) All written data and materials belonging to the Owner, including all records, contracts, leases, receipts for deposits, unpaid bills, a summary of all leases in existence at time of termination, and all other papers, plans books, drawings, documents and writings which pertain to the Property or the business or affairs of the Owner. Such data and information and all such documents shall at all times be the property of the Owner.

(d) Successor Property Manager. In the event the Property Manager's services are terminated as provided in this paragraph 6, the Property Manager shall, at the request of the Owner, continue to serve as the Property Manager until a successor is selected and commences work for the Owner or until such earlier date as the Owner shall specify. The terms and conditions of this Agreement shall continue to be applicable fully during such period as if no termination had occurred; provided, however, that such request shall be deemed to constitute an agreement to pay the Property Manager for its services only during such period as if no termination had occurred during such period.

7. Severability. Each provision of this Agreement is intended to be severable. If any term or provision hereof shall be determined by a court of competent jurisdiction to be illegal or invalid for any reason whatsoever, such provision shall be severed from this Agreement and shall not affect the validity of the remainder of this Agreement.

8. Attorneys' Fees. In the event either of the parties hereto shall institute any action or proceeding against the other party relating to this Agreement, the unsuccessful party in such action or proceeding shall reimburse the successful party for its disbursements incurred in connection therewith and for its reasonable attorneys' fees.

9. Waiver; Consents. No consent or waiver, express or implied, by either party hereto to or for any breach or default by the other party in the performance by the other of its obligations hereunder shall be valid unless in writing, and no such consent or waiver shall be deemed or construed to be a consent or waiver to or for any other breach or default in the performance by such other party of the same or any other obligations of such party hereunder. Failure on the part of either party to complain of any act or failure to act of the other party or to declare the other party in default, irrespective of how long such failure continues, shall not constitute a waiver by such party of its rights hereunder. The granting of any consent or approval in any one instance by or on behalf of the Owner shall not be construed to waive or limit the need for such consent in any other or subsequent instance.

10. Insurance; Indemnification

(a) Insurance.

(i) The Property Manager shall carry insurance which shall insure the Owner against the negligent acts of the Property Manager, its agents, employees and representatives. The Owner shall carry insurance which shall insure the full replacement value of the Property. All tenants of the Property shall carry insurance which shall insure the property of tenant located within its demised premises.

(ii) The Owner and the Property Manager shall each secure an appropriate clause in or an endorsement upon each insurance policy obtained by it covering the Property, pursuant to which the respective insurers waive subrogation or permit the insured, prior to any loss, to agree with a third party to waive any claim it might have against said third party. Such waiver of subrogation or permission for waiver of any claim shall extend to the agents of each party and its employees. If and to the extent that such waiver or permission can be obtained only upon payment of additional charge, then the party benefiting from such waiver or permission shall pay such charge upon demand, or shall be deemed to have agreed that the party obtaining the insurance coverage in question shall be free of any further obligations under the provisions hereof relating to such waiver or permission.

(iii) Each party hereby releases the other with respect to any claim (including a claim for negligence) which it might otherwise have against the other party for loss, damages or destruction with respect to its property by fire or other casualty covered by such insurance (including rental value or business interruption, as the case may be) to the extent, but only to the extent, of such insurance coverage; provided, however, that such release under this subparagraph 10(a) shall become and be effective only upon the full payment of such insurance coverage by the insurer.

(b) Indemnification by Property Manager. Except to the extent of any insurance proceeds received by the Owner therefor pursuant to subparagraph 10(a) above or with respect to any insurance required to be maintained by Owner or any tenant of the Property pursuant to subparagraph 10(a) hereof, the Property Manager hereby absolutely, unconditionally and irrevocably covenants and agrees to indemnify, defend and hold harmless the Owner and its Partners from and against any and all claims, demands, liabilities, losses, costs or expenses (including reasonable attorneys' fees) arising out of or in any way connected with any acts, omissions to act or forbearances of the Property Manager, its agents, employees or representatives, which are in violation of the duties of the Property Manager set forth in this Agreement or which are negligent. The provisions of this subparagraph 10(b) shall survive the termination of this Agreement.

(c) Indemnification by Owner. Except to the extent of any insurance proceeds received by the Property Manager therefor pursuant to subparagraph 10(a) above, the Owner hereby absolutely, unconditionally and irrevocably covenants and agrees to indemnify, defend and hold harmless the Property Manager from and against any and all claims, demands, liabilities, losses, costs or expenses (including reasonable attorneys' fees) arising out of or in any way connected with

any acts, omissions to act or forbearances of the Owner, its agents, employees or representatives, which are in violation of the duties of the Owner set forth in this Agreement or which are negligent. The provisions of this subparagraph 10(c) shall survive the termination of this Agreement.

11. Binding Effect; Assignment. This Agreement shall be binding on the parties hereto and each of their respective successors and assigns; provided, however, that the Property Manager may not (voluntarily, involuntarily or by operation of law) assign its rights hereunder without the prior written consent of the Owner.

12. Governing Law. The provisions hereof shall be governed and interpreted by the laws of the Commonwealth of Virginia.

13. Headings. The headings of the paragraphs and subparagraphs of this Agreement are inserted for convenience of reference only and shall not in any manner affect the construction or meaning of anything herein contained or govern the rights or liabilities of the parties hereto.

14. Notices. All notices, requests and communications required or permitted hereunder shall be in writing and shall be sufficiently given and deemed to have been received upon personal delivery or, if mailed, upon the first to occur of actual receipt or forty-eight (48) hours after being placed in the United States mail, postage prepaid, registered or certified mail, return receipt requested.

15. Entire Agreement. This Agreement represents the entire understanding and agreement between the parties hereto with respect to the subject matters hereof, and, to the extent inconsistent therewith, supersedes all other prior agreements, representations and covenants, oral or written, and this Agreement may not be modified other than by written instrument executed by both parties hereto. Time is of the essence of this Agreement.

IN WITNESS WHEREOF, the parties hereto have affixed their signatures as of the date and year first hereinabove set forth.

WITNESS:

OWNER:

CC-LOUDOUN HOLDINGS, LLC,
a Delaware limited liability company

_____

By: _____
Gary D. Rappaport, Manager

WITNESS:

PROPERTY MANAGER:

RAPPAPORT MANAGEMENT COMPANY,
a Delaware corporation

_____

By:_____
Gary D. Rappaport, President

SECTION 8

Major Tenant Profiles

MBH Settlement Group L.C. provides the homebuyer, seller, refinancer, and real estate agent with the most knowledgeable, experienced, and courteous service in the settlement industry. Our commitment to quality ensures that your settlement will be handled in a professional manner with strict adherence to our fiduciary duties.
http://www.mbh.com

Butterfly Life is the next generation of Curves International. Butterfly Life is the premier fitness franchise designed specifically for women. Each Butterfly Life is conveniently located and provides women with direct access to leading industry experts in the areas of fitness, nutrition, psychology, beauty and fashion. Their world-renowned panel of experts has created simple and effective exercise and nutritional programs geared to help every woman achieve personal success and inner health and beauty.
http://www.butterflylife.com

Since 1933, Navy Federal has grown from seven members to over 2.7 million members. And since that time, their vision statement has remained the same:Navy Federal Credit Union will perform with such excellence that all present and potential members will choose Navy Federal as the preferred source for their primary lifetime financial services.
www.**navy**fcu.org

Medicap Pharmacy's image is built upon our founding principle that each patient deserves personal, professional care and low-cost prescriptions. Our prime store locations, state-of-the-art store design and instant accessibility to the pharmacist have helped Medicap Pharmacy redefine the meaning of convenience and the delivery of professional pharmacy services.

www.**medicap**rx.com

Quiznos delivers uncompromising quality for today's busy consumers who are looking for a tasty, fresher alternative to traditional fast food restaurants. Using premium quality ingredients, Quiznos offers better-tasting food through creative, chef-inspired recipes to give you an experience that's truly a "cut above" all the others.
www.**quiznos**.com

Since 1985, Beef O'Brady's has been serving up good food and sports where families and friends can gather in a comfortable, friendly atmosphere. With over 200 locations, call it the "Luck of the Irish" with a lot of hard work thrown in.
www.**beefobradys**.com

Imagine making nutritious, restaurant-caliber meals your family loves – with no trips to the grocery store, no time-consuming preparations, and no messy clean-up – all for LESS per serving than it costs to buy take-out or fast food. Oh, did we mention you can do it in less than two hours? Let's Dish! is an innovative store where you can make (or pick up) 8 or 12 family-friendly dishes designed to be frozen and cooked when you need them. Unlike frozen food from the grocery aisle, these dishes taste fresh and homemade – because they are.
www.**letsdish**.com