



August 4, 2010

Greater Remington Improvement Association, Inc.
215 W. 27th Street
Baltimore, Maryland 21211
Attn: Ms. Judy Kunst
President

The Charles Village Civic Association, Inc.
3023 Guilford Avenue
Baltimore, Maryland 21218
Attn: Ms. Jennifer Erickson
President

Old Goucher Community Association, Inc.
2422 Guilford Avenue
Baltimore, MD 21218
Attn: Mr. Peter Duvall

RE: 25th Street Station

This letter confirms certain commitments of WV Urban Development, LLC (“**WV**”), the developer of 25th Street Station (the “**Project**”), to several of the community associations who represent neighborhoods adjacent to the Project (collectively, the “**Associations**”). The Associations are listed above as addressees of this letter.

Local Hiring Goals

WV shares the Associations’ goal of maximizing employment of local area residents in both the construction and eventual operation of the Project. WV has prepared an Employment Opportunities Plan dated August 2, 2010 which addresses both the near-term opportunities in

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construction and the longer-term opportunities for retail employment once the Project is complete.

As to construction, WV intends to contract with two prominent local firms, Commercial Interiors, Inc and Whiting-Turner Construction Co., to serve in a joint venture as WV's general contractor. These firms have outstanding reputations for their employment outreach and training programs, as well as their programs to ensure minority business inclusion. While WV cannot commit to mandatory hiring requirements for construction, WV and its contractors are firmly committed to local hiring and will follow the Employment Opportunities Plan. Already, the limited subcontract and supplier agreements to date include use of local businesses, such as engaging a local printing business which contacted us early on about such opportunities.

The Employment Opportunities Plan also incorporates the extensive discussions we have been having with representatives of the Associations and the Mayor's Office of Employment Development (MOED) since early this year, and anticipates a close working relationship with the Associations and MOED. WV acknowledges that the Employment Opportunities Plan is intended to give first priority in hiring to residents of the neighborhoods adjoining the Project, which includes residents who live within the geographic boundaries of the Associations.

Also included in the Employment Opportunities Plan is a commitment that the Project has agreed to fund a dedicated Project Recruitment Coordinator to work with the Associations and MOED for at least 12 months, ensuring that the hiring process receives the focused attention it deserves.

WV also agrees that it will provide a copy of the Employment Opportunities Plan to all tenants in the Project, will request and encourage all tenants to utilize and follow the Employment Opportunities Plan and will, in consultation with MOED and the Associations, develop a framework of materials and action items for use by tenants with respect thereto.

Local Tenants and Occupancy Goals

WV is also firmly committed to the inclusion of local tenants in the Project and will not restrict retail leasing to only national or franchised tenants. While financing constraints preclude us from providing discounted rents or rent subsidies for any one subgroup of tenants, we will direct our leasing agents to identify as many local tenants as possible who are financially capable of fulfilling the market-driven tenant obligations at the Project. We will also encourage the Associations and others, such as City agencies and offices, to help connect potential tenants directly with our retail broker (Scott Yurow, at H&R Retail, Tel 410-308-6374). WV will advise its retail broker of the Associations desire for local tenants and further will communicate, or cause its broker to communicate, with the Associations from time to time on leasing options at the

Project. Because our standard tenant build-out may include some level of finish which is not essential to all tenants, we expect to be able to offer a credit if build-out can be curtailed, which credit could be used as a rent offset by such tenants. Our standard build-out specifications will be provided to the Associations and, upon request, to prospective local tenants. Although economics prevent us from providing discounted rents or rent subsidies, WV agrees that it will prepare and make available to the Associations and prospective local tenants materials which will assist prospective tenants and the Associations in understanding the leasing options at the Project for local tenants. WV or its retail broker will consult with such prospective tenants on leasing and build-out options in an effort to make their leasing at the Project more economically viable for both the prospective tenants and WV. The Associations will agree to provide WV with a list of preferred retail store types and WV, in turn, agrees to provide such list to its retail broker promptly upon receipt.

Local Business Support

Although we believe that the Project will only enhance business and opportunity for neighboring businesses, and even attract new occupants to currently-vacant spaces in the community, WV will commit to membership and participation in an existing or to-be-formed business association intended to retain existing businesses and attract new business in the retail areas adjacent to the Project and also extending east on 25th Street to St. Paul Street and including the 2400 blocks of N. Charles Street and St. Paul Street (the "**Larger Retail Zone**"). If there does not currently exist a business association for the Larger Retail Zone, WV agrees that it will work with the Associations and existing businesses in the Larger Retail Zone to create such a business association. WV will also encourage all Project tenants to become involved in such an association. As part of the Project's marketing efforts, WV will also market the Larger Retail Zone as a diverse, pedestrian-friendly, shopping district.

Benefits District Tax

WV recognizes that the majority of the Project is now located within the Charles Village Community Benefits District and that the entire Project will be within the District once the existing parcels are consolidated. Although the Project qualifies by right for Enterprise Zone benefits available to all business who may choose to locate in the Zone, including defined property tax credits for a finite period of time, WV's understanding is that the Benefits District charge will not similarly be reduced because of the Enterprise Zone. Accordingly, we acknowledge the Project will be subject to the full *ad valorem* Benefits District charge on the same basis as other properties within the Zone. Further, WV does not intend to apply for any payments in lieu of taxes (PILOTs) or any tax increment financing (TIF) benefits from the City or

State. WV will not at any time seek to reduce the Benefits District charge, but this shall not preclude WV from appealing its property tax assessment on which such charge is based.

Community Security and Sanitation

WV will cooperate, and will encourage all Project tenants to cooperate, with the Associations, Johns Hopkins University, Union Memorial Hospital, the Charles Village Community Benefits District, and relevant City agencies to address ongoing and future security and sanitation issues. Such cooperation shall include a sharing of security technology to the extent legally permissible, a sharing of facts and/or circumstances with the Associations, Johns Hopkins University, Union Memorial Hospital, the Charles Village Community Benefits District and the City to the extent relevant to a coordinated security and sanitation effort, and coordination of any surveillance (camera or otherwise) and patrol efforts over which WV has jurisdiction and control. WV will also partner with the Associations to establish a working relationship with CSX, as owner of the adjacent railroad property, to coordinate security and sanitation issues associated with the CSX property.

Public Art

WV has been working with our community partners to enhance the retail and parking structure at Maryland/24th and Howard/24th with murals or other public art on the corner elevations. We recently had a very successful meeting on-site with Association representatives at which many good ideas were discussed, and we remain committed to artistic and/or design enhancements on these corners that will be unique and interesting features, acceptable to the community and the meeting the City's design review standards. An exhibit showing the location and approximate dimensions for such installations will be provided to the Associations. If the design for Maryland/24th and Howard/24th are revised to not include murals or other public art, WV agrees to consult with the Associations on the development and installation of locally-inspired and/or approved public art, so long as acceptable to WV and approved by the City design review process. WV agrees that funds have been set aside in the budget for these enhancements, once approved by WV and the City design review process. In all cases involving public art, WV agrees to seek input from the Associations.

Community Grant Opportunities

WV expects that many of the Project tenants, particularly major retailers, will have community grant or other philanthropic programs designed to benefit the communities in which their stores are located. Information about such programs from Walmart and Lowes has previously

been provided to the Associations and other community members at community meetings. WV will use good faith efforts to notify the Associations of any such programs of which WV is aware, and will also request that all Project tenants communicate directly with the Associations about such programs and any other tenant-sponsored opportunities that could bring financial or in-kind resources to the Associations and the community.

On-Site Community Meeting Space

WV is currently working to identify a viable space within the Project which could be used by the Associations for community meetings and other community activities, subject to resolution of related code requirements as well as agreement on space allocation schedule and process that is mutually acceptable to WV and all Associations.

Sustainability Requirements

The Project is designed to meet or exceed Baltimore City's green building requirements in a number of ways that have been discussed throughout the pre-development process and which are reflected in detail in the PUD and architectural plans.

Traffic

WV has supported, and will continue to support, the Associations' discussions with the City Department of Transportation (DOT) to address pre-existing traffic issues in the community. WV is agreeing to a payment of \$150,000 to permit DOT to address these concerns and install traffic-calming devices, signs, lane markings, and other improvements necessary to reduce cut-through traffic and improve pedestrian and bicycle safety. This does not include an additional \$100,000 contribution to improve traffic signal timing in the area and other system improvements, or the traffic-related obligations undertaken by WV directly. WV agrees that all leases with tenants shall include a covenant that tenants and their delivery vehicles comply with City truck routes, as well as all legally-binding traffic requirements.

Public Transit

WV will work with the Associations and other stakeholders in the community to encourage the Maryland MTA to install, and then to maintain, additional bus shelters (including benches) at all public transit stops abutting the Project. This will require a joint effort of WV, the Associations,

and City officials. It will also require the support of the local State legislators, with whom WV has met for this purpose, and who have indicated they will assist in outreach to MTA.

Construction Period Considerations

WV recognizes the importance of a well-run construction process that respects the needs and concerns of the Project's neighbors. Accordingly, WV agrees to the following construction-period conditions:

1. Construction workers will be prohibited from parking on neighborhood streets, and will be required to park on-site or at other off-site locations designated by WV or the Project contractors.
2. Construction traffic will be routed and managed pursuant to a City-approved Maintenance of Traffic plan, which will be shared in advance with the Associations for review and comment. WV and its contractors will comply in all respects with any Maintenance of Traffic Plan required by the City.
3. Construction traffic in and around the site will be restricted to the hours designated by applicable City ordinance.
4. Prior to any construction which may negatively affect adjacent properties, WV will have its contractor determine which properties have the potential to be affected by subsurface vibration from demolition or construction. The foundations of these properties will be documented to ensure that any damage caused by construction is evident and demonstrable. This plan will be shared with the Associations in advance for review and comment and coordinated with potentially impacted property owners.
5. The construction site will meet or exceed City and industry standards for cleanliness, and all adjacent streets will be kept clear of debris or trash attributable to the Project.
6. Demolition and excavation will be conducted in accordance with City standards to minimize the impact of frequent truck trips on local streets.
7. Prior to commencement of any initial development or site improvement work, WV shall cause its contractors to adopt and implement a rat eradication program on the site in accordance with City ordinance.

Project Website

WV will maintain the Project website (www.25thstreetstation.com) at least through the end of construction and Project opening. WV will post regular construction updates as frequently as necessary (at least monthly) to ensure that Project information is readily accessible, and will promptly post time-sensitive information to advise of any unexpected events such as water main breaks.

Points of Contact/Project Communication

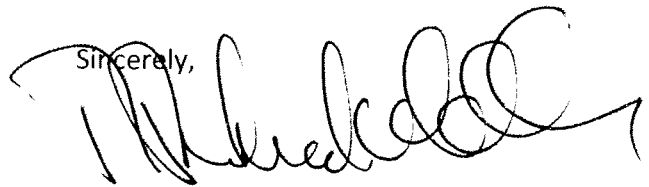
To facilitate communication and prompt attention to community issues and concerns during both construction and operation, WV will designate one or more Project points of contact for the Associations who will be accessible on a 24-hour basis, including email addresses and telephone numbers to facilitate prompt and direct communication.

Community Committee

In conjunction with the Associations, WV will convene and host a 25th Street Station Community Committee to discuss and resolve ongoing concerns, if any, but also to continue our constructive discussions about how the Project can best become an integral and contributing part of the community. We would also expect to include one or more retailers on the Committee. This would be an ongoing committee with a regular meeting schedule, apart from the PUD's Design Review Committee composed of representatives of the Associations.

We hope the above helps to confirm, clarify, and memorialize the listed commitments which WV has previously made or is able to make regarding 25th Street Station. We truly appreciate the extraordinary amount of time and attention you have devoted to working with us on the Project, and look forward to a long, cooperative, and productive relationship with you, your respective constituents, and all our neighbors.

Sincerely,

A handwritten signature in black ink, appearing to read "R. Richard Walker". The signature is fluid and cursive, with a large initial "R" and "W".

R. Richard Walker
WV URBAN DEVELOPMENT, LLC