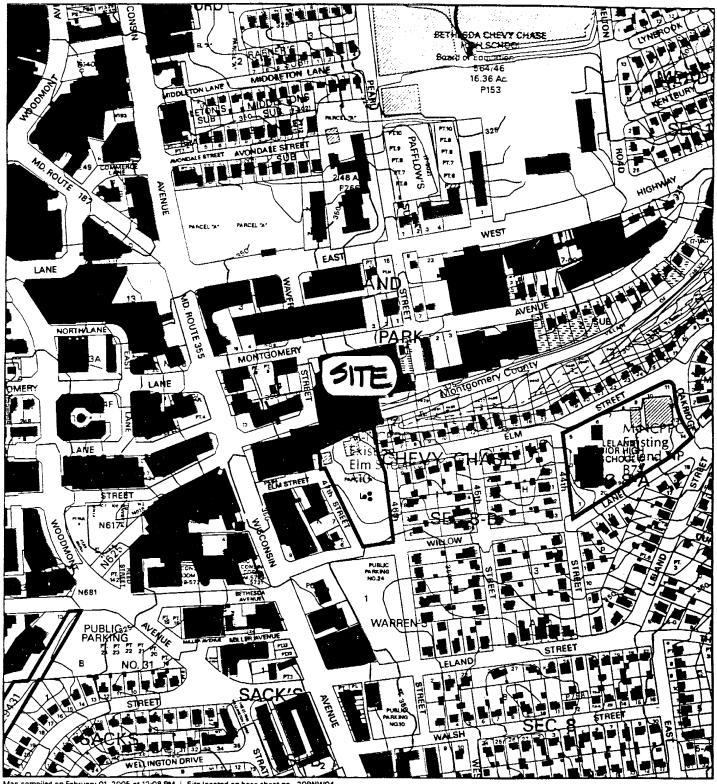
AIR RIGHTS HOTEL PROJECT (9-00001A)



Map compiled on February 01, 2005 at 12:08 PM | Site located on base sheet no - 209NW04

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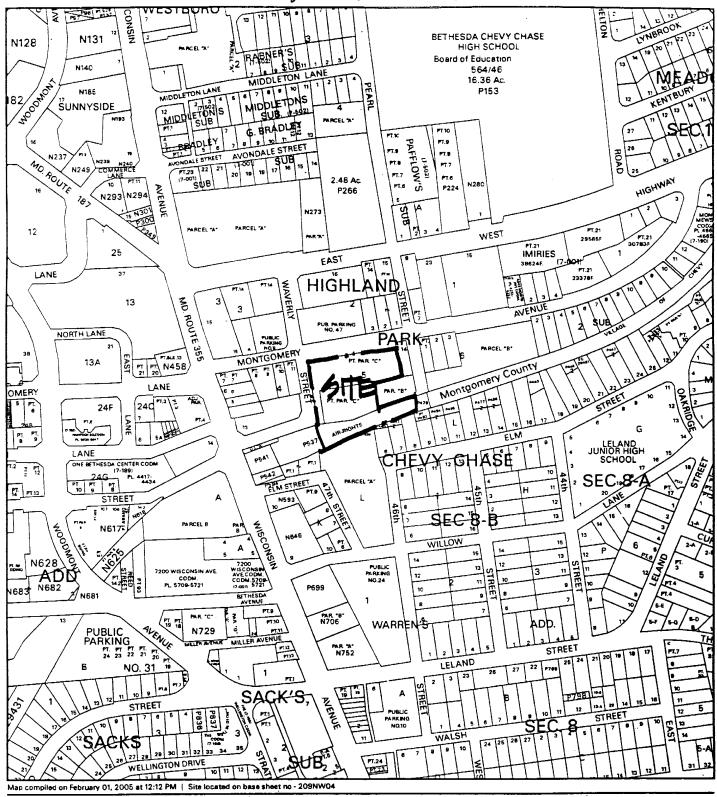
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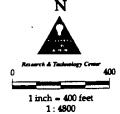
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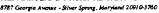
Property lines are compiled by adjusting the property lines to topography created from serial photography and should not be interpreted as actual field surveys. Planimetric features were compiled from 1:144.00 scale serial photography using stereo photogrammetric methods.

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PROJECT DESCRIPTION: Site and immediate vicinity

The Property is a component of the overall Air Rights Center complex. In addition to the North Building and the parking garage, the Air Rights Center complex includes the following elements that will remain:

Existing conditions of the site are as follows:

A twelve (12) story, 142-foot high, commercial building located at the southeast corner of Waverly Street and Montgomery Avenue (Part of Parcel C, Block 5, with an address of 4550 Montgomery Avenue), known as the North Building.

A six (6) level parking structure located immediately to the south of the North Building.

A ten (10) story, 114-foot high, commercial office building located east of the West Building with frontage on Waverly Street and Elm Street, also with addresses of 7315 Wisconsin Avenue, known as the East Building.

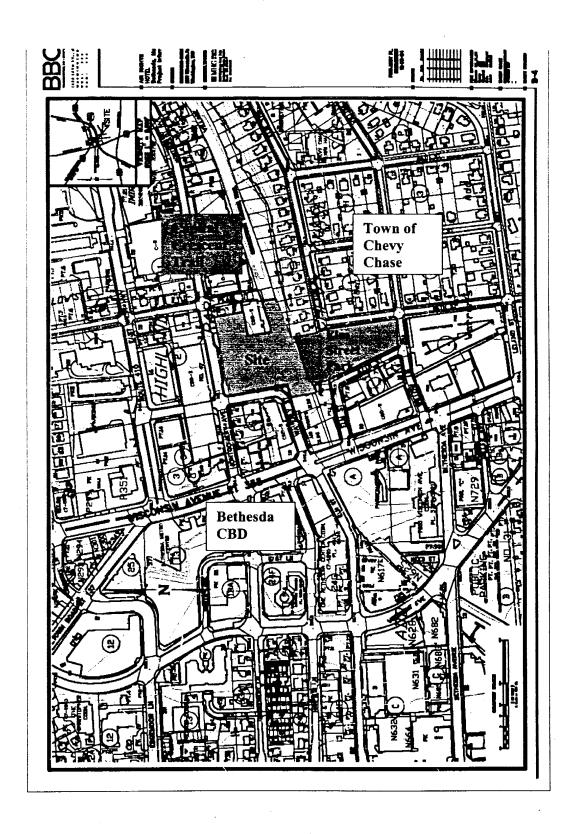
A two-story connection, including street-level retail stores, located between the parking structure and the East Building.

A thirteen (13) story, 149-foot high, commercial office building located in the southeast corner of Wisconsin Avenue and Waverly Street, with an address of 7315 Wisconsin Avenue, known as the West Building.

A one-story connection located between the West Building and the East Building - an above-grade enclosed walkway referred to as "the Link." That portion of the Link located on the Property is situated parallel to Waverly Street and projects over or cantilevers the Waverly Street sidewalk for a distance of approximately five feet with 8 feet of headroom.

The existing Montgomery Avenue streetscape consists of a sidewalk made of Bethesda Streetscape from 5 to 15 feet wide, with a vehicular drop-off. Honey Locust trees of approximately 12 inch caliper are planted along the street at 40-foot centers. The trees are placed within open planters, with a variety of shrubs and groundcovers. The existing Waverly Street streetscape consists of a sidewalk ranging in width from five feet wide near Wisconsin Avenue to 15 feet in width near Montgomery Avenue. In connection with the earlier Project Plan and Site Plan approvals, the former Owner improved a portion of the Waverly Street sidewalk from Wisconsin Avenue East, for a distance of approximately 300 feet toward the Property and along the East Building frontage on Montgomery Avenue.

The Property slopes moderately from the north to the south and from the west to the east. The height of the proposed Hotel Project is measured from the terrace of the North Building at the corner of Waverly Street and Montgomery Avenue in accordance with the Zoning Ordinance.



SURROUNDING ZONING AND LAND USE.

The Air Rights Center complex, including the proposed Air Rights Center Hotel Project, is located within the CBD-2 Zone. The Air Rights complex is surrounded by the CBD-2 Zone to the north, east, and west and the R-60 Zone to the south. The surrounding zoning and land uses are as follows:

North - Across Montgomery Avenue north of the North Building is County Parking Garage No. 47, located within the CBD-2 Zone.

East - Immediately to the east of the North Building is a two-story framed house which is a Chinese grocery and carry-out. Immediately to the east of the parking structure is a two-story brick commercial building. These sites are located with the CBD-2 Zone.

West - The thirteen (13) story Residence Inn, with a height of approximately 124 feet, is located immediately west of the Property and is located within the CBD-2 Zone. The East and West Buildings are located to the west of the Property. Further west of the West Building, across Wisconsin Avenue, is a four-story office building known as 7272 Wisconsin Avenue. It contains street level theatres and retail and is located within the CBD-2 Zone.

South - The Town of Chevy Chase, which is located within the R-60 Zone, abuts the Property to the southeast. The majority of the parking structure, as well as the two-story retail space connection located on the Property and situated between the parking structure and the East Building, abuts the M-NCPPC Elm Street Park for a distance of approximately 280 feet. The remaining 52 feet of the parking structure abuts Lot 6, which is improved with a single-family dwelling.