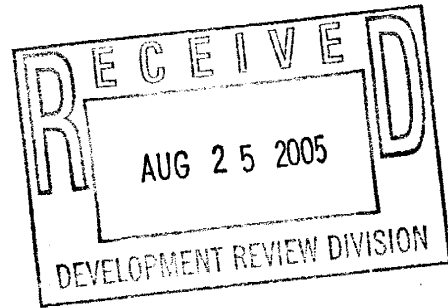


PERSEUS REALTY, L.L.C.

August 24, 2005

Ms. Gracie Baten
President
The Gateway Coalition
8001 Kennett Street, Suite 3
Silver Spring, MD 20910



Re: New Development in Silver Spring
1200 Blair Mill Road Condominium

Dear Ms. Baten:

We are pleased to announce a new and exciting development; one that we believe contributes significantly to the ongoing revitalization of the Silver Spring. 1200 Blair Mill Road is a nine-story, 96-unit residential condominium units consisting of approximately 102,000 saleable square feet. The condominium that is currently being proposed is at the intersections of Blair Mill Road and Newell Street. The proposed development is approximately within one block from Silver Spring Metro stations.

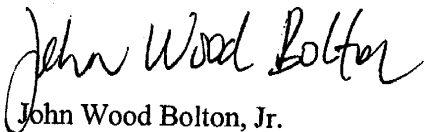
The proposed building and its associated landscape will significantly assist in achieving the goals and objectives of the Silver Spring CBD Sector Plan and will provide a substantial and enriched piece of the urban fabric that makes up this part of the Silver Spring city life, with sitting and meeting areas to animate the street.

The proposed nine-story building will include a below-grade garage and roof deck. As shown by the enclosed perspective drawing, the façade, as proposed, will be composed of brick and pre-cast concrete.

As currently proposed, the building will incorporate a mix of studio, one- and two-bedroom units, a mix that will also be reflected in the 12 moderately priced dwelling units (MPDU) as required under County law.

As you might guess, we are very excited about this project. Enclosed are examples of different renderings for informational purposes. To set up an informational, presentation or should you have any project specific questions, please call me at 202/741-1892.

Sincerely,



John Wood Bolton, Jr.
Executive Vice President and Principal

cc: Robert Kronenberg - MNCPPC
Miguel Iraola - MNCPPC

Enclosure

PERSEUS REALTY, L.L.C.

August 24, 2005

Dwayne M. Toliver, Esq.
President
Shepherd Park Citizens Association
7600 Georgia Avenue, NW
Suite 404
Washington, DC 20012

Re: New Development in Silver Spring
1200 Blair Mill Road Condominium

Dear Mr. Toliver

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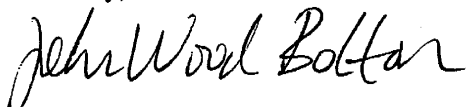
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Sincerely,



John Wood Bolton, Jr.
Executive Vice President and Principal

cc: Robert Kronenberg - MNCPPC
Miguel Iraola - MNCPPC

Enclosure

PERSEUS REALTY, L.L.C.

August 24, 2005

Ms. Jane Redicker
President
Greater Silver Spring Chamber of Commerce
8601 Georgia Avenue
Silver Spring, MD 20910

Re: New Development in Silver Spring
1200 Blair Mill Road Condominium

Dear Ms. Redicker:

We are pleased to announce a new and exciting development; one that we believe contributes significantly to the ongoing revitalization of the Silver Spring. 1200 Blair Mill Road is a nine-story, 96-unit residential condominium units consisting of approximately 102,000 saleable square feet. The condominium that is currently being proposed is at the intersections of Blair Mill Road and Newell Street. The proposed development is approximately within one block from Silver Spring Metro stations.

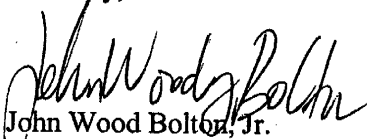
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Sincerely,



John Wood Bolton, Jr.
Executive Vice President and Principal

cc: Robert Kronenberg – MNCPPC
Miguel Iraola - MNCPPC

Enclosure

PERSEUS REALTY, L.L.C.

August 24, 2005

Mr. Tom Collins
Chairman
The Regional Center
8435 Georgia Avenue
Silver Spring, MD 20910

Re: New Development in Silver Spring
1200 Blair Mill Road Condominium

Dear Mr. Collins:

We are pleased to announce a new and exciting development; one that we believe contributes significantly to the ongoing revitalization of the Silver Spring. 1200 Blair Mill Road is a nine-story, 96-unit residential condominium units consisting of approximately 102,000 saleable square feet. The condominium that is currently being proposed is at the intersections of Blair Mill Road and Newell Street. The proposed development is approximately within one block from Silver Spring Metro stations.

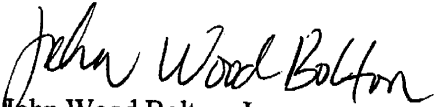
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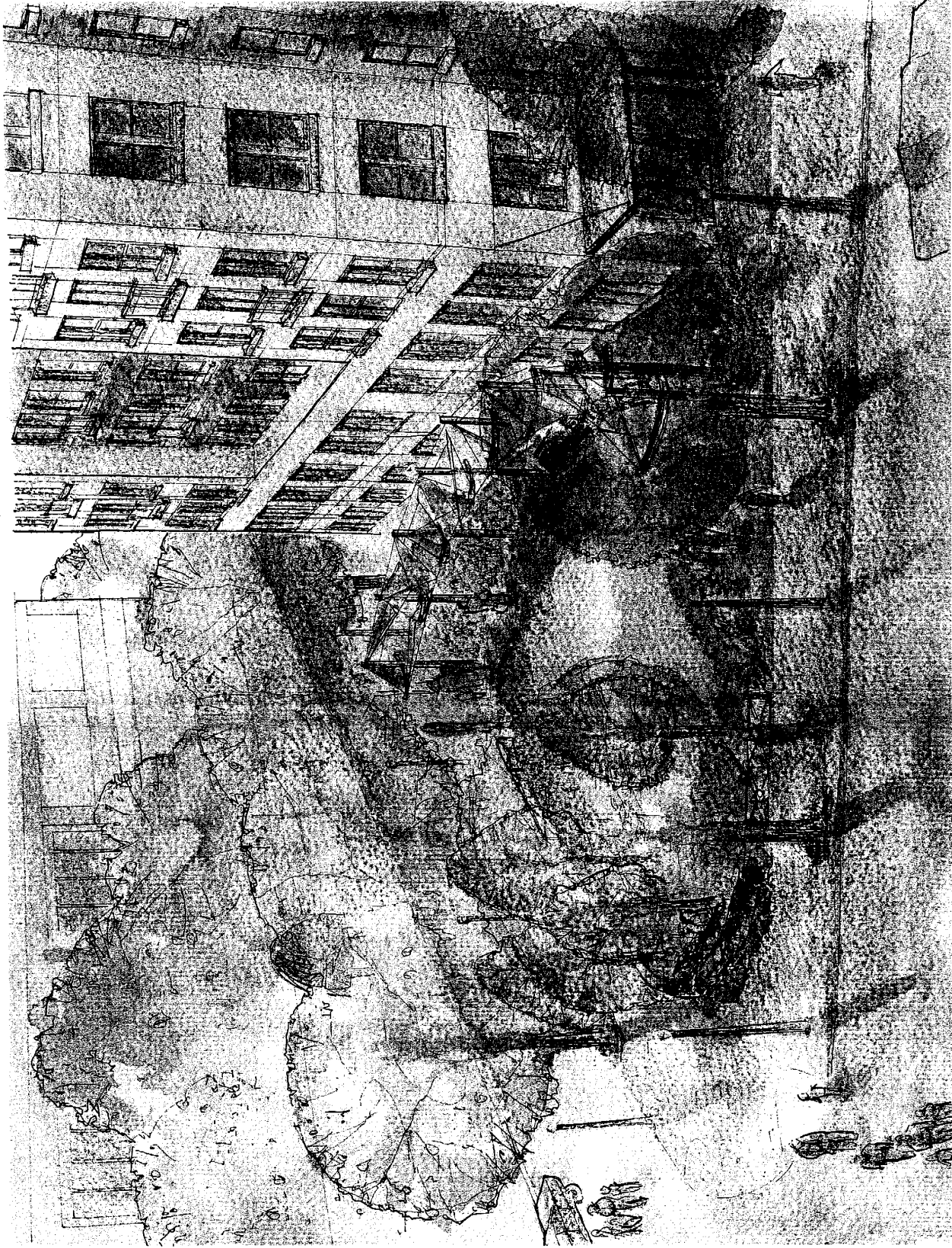
Sincerely,



John Wood Bolton, Jr.
Executive Vice President and Principal

cc: Robert Kronenberg – MNCPPC
Miguel Iraola - MNCPPC
Vicki Lockerman

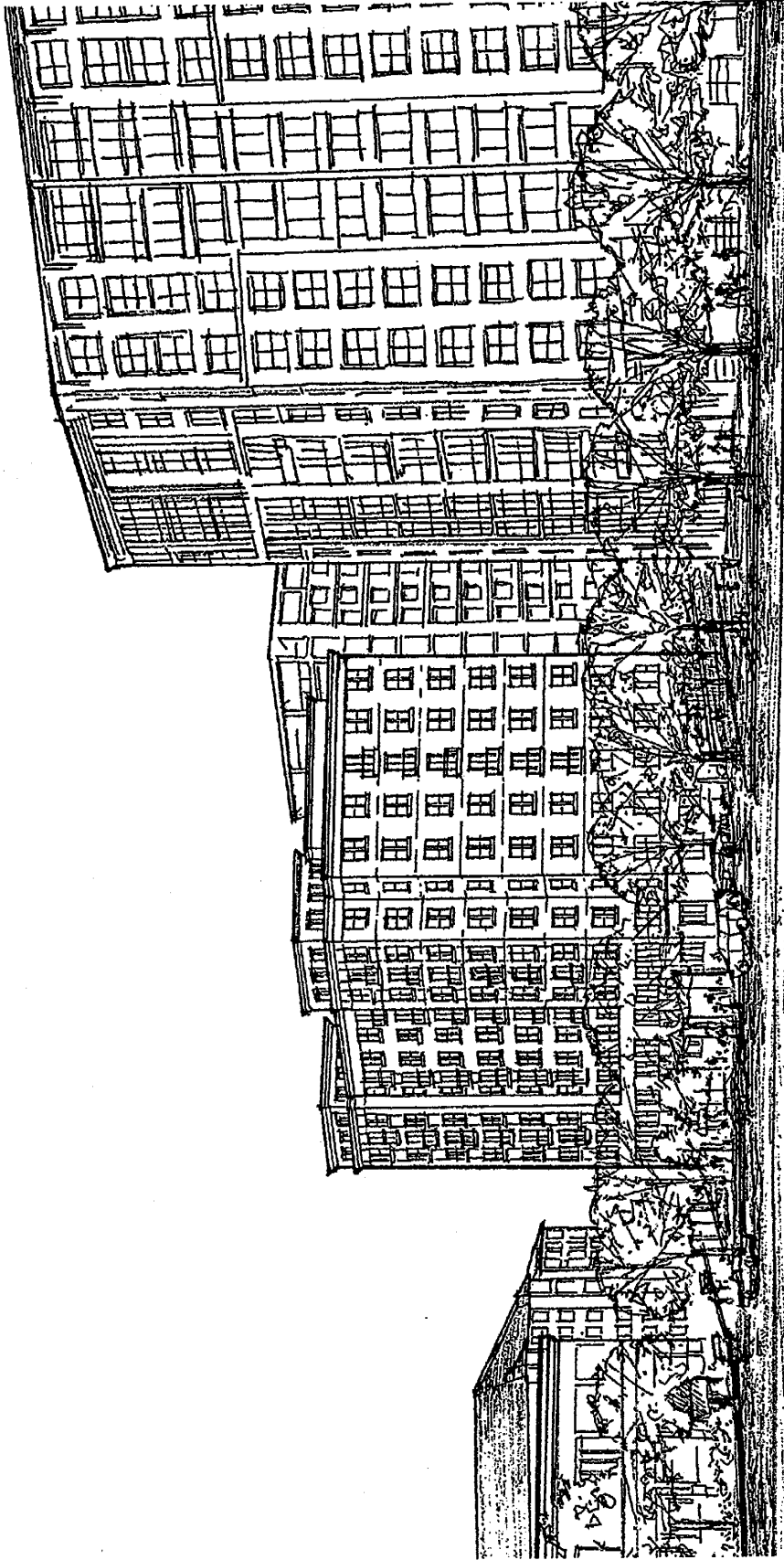
Enclosure



ARCHITECTS
INTERIORS
PLANNERS

1200 BLAIR MILL ROAD
PERSEUS REALTY

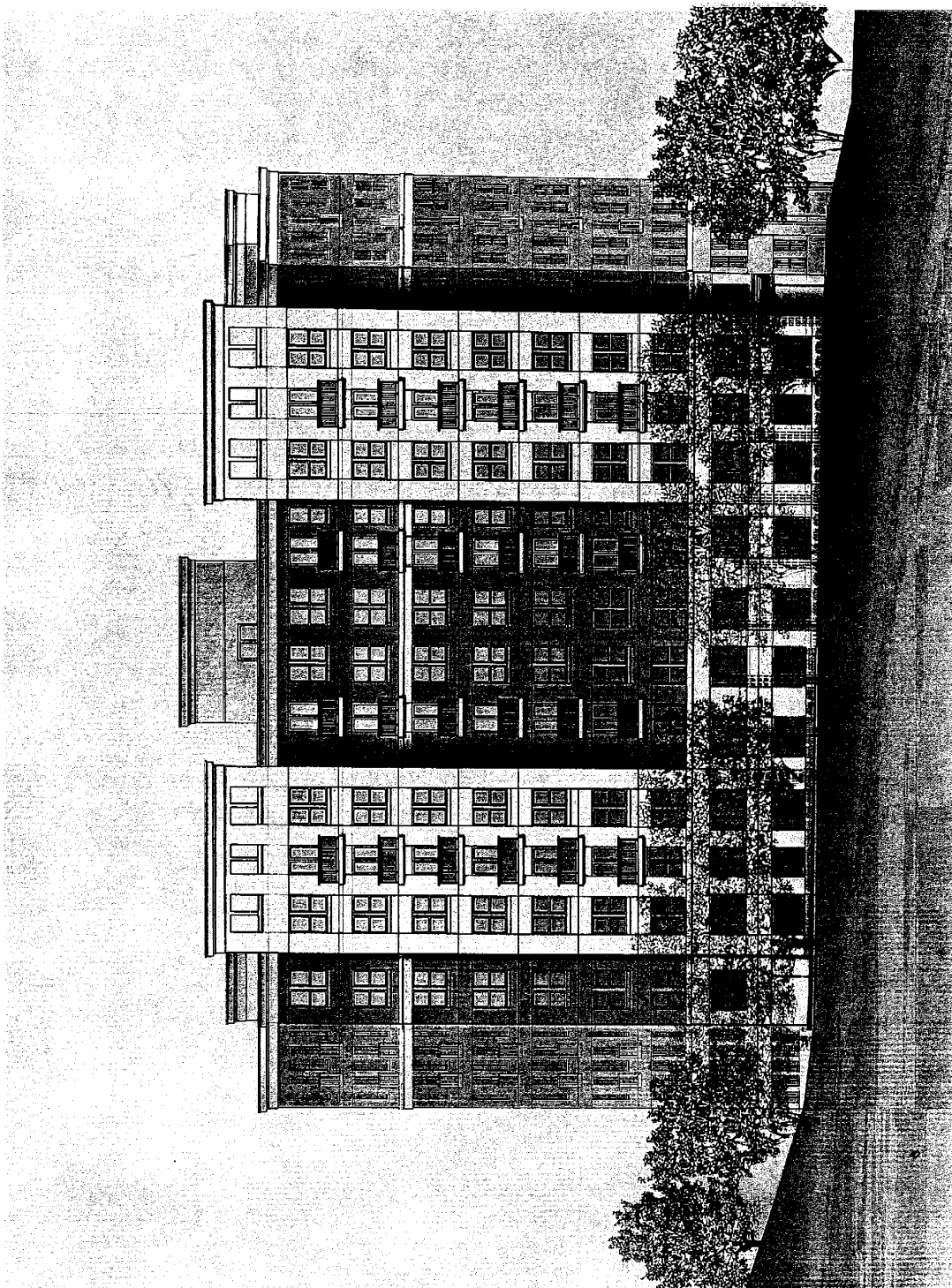
7/22/05
MIS



ARCHITECTS
INTERIORS
PLANNERS

1200 BLAIR MILL ROAD
PERSEUS REALTY

7/28/05
NTS

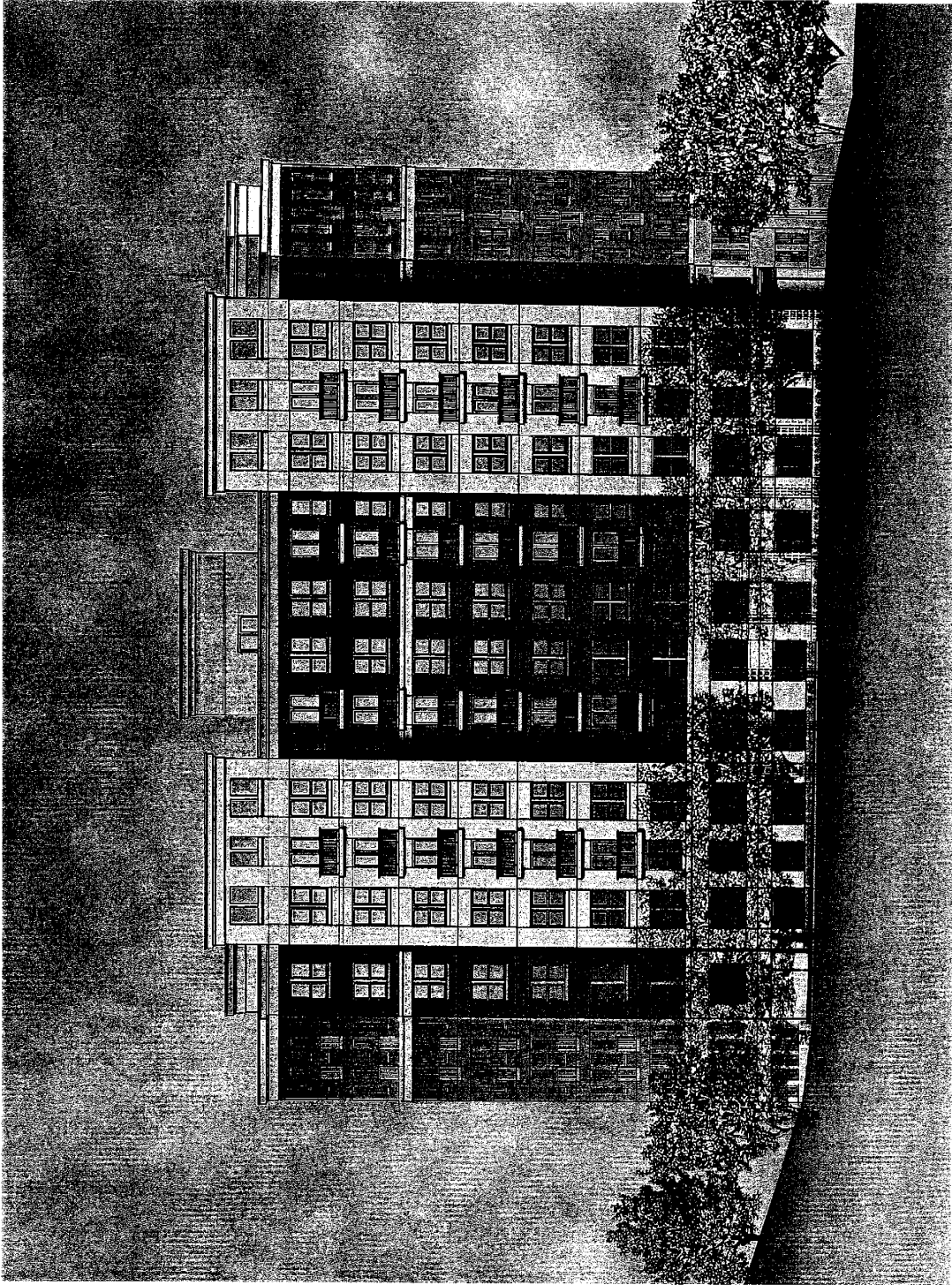


JSA

ARCHITECTS
INTERIORS
PLANNERS

1200 BLAIR MILL ROAD
PERSEUS REALTY

8/02/05
NTS



JSA

ARCHITECTS
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1200 BLAIR MILL ROAD

PERSEUS REALTY

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