LICENSE AGREEMENT

THIS LICENSE AGREEMENT (this "**Agreement**") is made as of the 10th day of July, 2013 by and between EQR-EYE STREET, LLC, a Delaware limited liability company ("**Licensor**") and 450K LLC, a Delaware limited liability company ("**Licensee**").

RECITALS:

A. Licensor is the owner of that certain real property legally described on **Exhibit A** attached hereto (the "**EQR Property**");

B. Licensee is the owner of that certain real property legally described on **Exhibit B** attached hereto (the "450K **Property**"); and

C. Licensor desires to grant to Licensee a license to use a portion of the EQR Property for a temporary construction storage area (and access thereto) for construction equipment, supplies and materials, as necessary, in connection with Licensee's development of the 450K Property, subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the Recitals, Ten Dollars ($10.00) and other good and valuable consideration in hand paid, the receipt and sufficiency of which are hereby acknowledged, Licensor and Licensee hereby agree as follows:

1. **License**. Licensor hereby grants to Licensee a temporary revocable license (the "**License**") for use of the License Area (hereinafter defined) by Licensee upon the terms and conditions set forth in this Agreement. The "**License Area**" shall consist of an approximately 30' x 40' area indentified as the "Lay Down Area" on **Exhibit C** attached hereto and made a part hereof. The License Area shall be used by Licensee as a temporary construction storage area (and access thereto) for construction equipment, supplies, merchandise and materials (collectively, the "**Licensee's Property**"), as necessary, in connection with Licensee's development of the 450K Property. Only the uses specifically provided in this License shall be permitted on the License Area. This License is granted solely for the use of the Licensee in connection with the construction of the 450K Property. Licensee shall maintain the License Area in a clean, neat and orderly condition. Licensee hereby waives any and all claims against Licensor arising from, out of or in connection with the suitability of the physical condition of the License Area for the uses permitted herein. Licensee accepts the License Area (including, without limitation, any Licensor-owned improvements, if any) in their present "as is" condition and without any representation or warranty by Licensor of any kind, including, but not limited to, as to the condition of the License Area or improvements. Licensor shall not be responsible for any defect or change in conditions in the License Area or such improvements, any damage occurring thereto or for the existence of any violation of any municipal, county, state or federal law, order, rule, regulation or ordinance.

2. **Term**. The License shall commence upon full execution and delivery of this Agreement. Upon 24 hours notice, Licensee shall provide Licensor with access to the License

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District of Columbia
CASE NO.18289
EXHIBIT NO.48J

Area to visually inspect the same. Licensor may require Licensee to temporarily vacate all or part of the License Area on three (3) business days' notice. In such event, Licensee shall vacate any portion or all of the License Area as designated by Licensor and remove all of Licensee's Property and Licensee's Alterations (as hereinafter defined), from the designated portion of the License Area and, at Licensor's request, restore the area to the condition existing prior to Licensee's occupancy or use and otherwise surrender possession of that area, at Licensee's cost. Upon no less than ten (10) days prior written notice, either party shall have the right, in its sole and absolute discretion, to terminate the License. Upon termination of the License, Licensee shall remove from the License Area all of Licensee's Property, including without limitation, any fencing, lighting, or signage which may have been installed by Licensee at the License Area (collectively, "**Licensee's Alterations**") and diligently restore the License Area to a condition equal to that existing prior to commencement of Licensee's use of the License Area (subject to ordinary wear and tear). Licensee shall be deemed to have abandoned and Licensor may elect to retain or dispose of any of Licensee's Property or Licensee's Alterations which Licensee does not remove from the License Area as required by this License by giving at least ten (10) days' prior written notice of such election to Licensee. Licensee waives all claims against Licensor for any damage to Licensee resulting from Licensor's retention or disposition of any of Licensee's Property or Licensee's Alterations in accordance with this Section. Licensee shall be liable to Licensor for all costs incurred by Licensor for storing, removing or disposing of any of Licensee's Property or Licensee's Alterations in accordance with this Section.

3. **Access; Security**. Licensee shall be responsible for controlling all access to and from the License Area during the period that Licensee is using the License Area pursuant to this License. Licensee, at its sole cost and expense, shall provide reasonable security measures at the License Area. Licensee assumes all responsibility for the protection of Licensee and its employees, agents and invitees and the property of Licensee and its employees, agents and invitees. Licensor shall have no obligation to provide guard service or other security measures for the benefit of Licensee and the License Area. Licensor shall not be liable or responsible for any (i) damage or theft to the personal property of, or (ii) personal injury to Licensee or its representatives, invitees, employees or licensees.

4. **Indemnification and Insurance**. (a) Licensee shall indemnify, defend and hold Licensor, ERP Operating Limited Partnership, Equity Residential, Equity Residential Management, L.L.C. and their agents and affiliates harmless from and against all claims, costs, losses and damages (including, but not limited to, reasonable attorneys' fees) caused by the exercise of Licensee's rights under this Agreement by Licensee or its employees. The foregoing indemnification shall survive the expiration or earlier termination of this License. (b) Licensee shall carry insurance with coverage and amounts specified below:

(a) commercial general liability and/or excess liability insurance coverage written on an Insurance Services Office (ISO) form CG 0001 or another form providing equivalent coverage with limits of not less than Five Million Dollars ($5,000,000.00) per occurrence;

(b) commercial automobile insurance covering all vehicles (including owned, hired and non-owned automobiles) brought onto the EQR Property with limits of not less than One Million Dollars ($1,000,000.00) per occurrence; and

(c) Worker's Compensation insurance as required by the District of Columbia for all employees whether elective or not and Employers' Liability of not less than $500,000 each occurrence; and shall cover all persons employed by Licensee or its contractors in the conduct of its operations on the License Area.

Concurrently with the execution hereof, Licensee shall deliver to Licensor a certificate of insurance evidencing the foregoing coverages naming each of Licensor, ERP Operating Limited Partnership, Equity Residential, Equity Residential Management, L.L.C. and their agents and affiliates as additional insureds, renewal certificates shall be provided prior to the expiration of any required coverage. Such insurance coverage shall (i) be issued by an insurance company authorized to conduct business in the District of Columbia and at all times having a rating of at least "A X" by A.M. Best Company, (ii) be primary and any insurance maintained by Licensor shall be excess and noncontributory, (iii) include contractual liability coverage with respect to Licensee's indemnity obligations set forth in this Agreement (it being understood, however, that the availability of such insurance shall not serve to limit or define the scope of Licensee's indemnity obligations under this Agreement in any manner whatsoever), (iv) provide for Waivers of Subrogation in favor or Licensor and above additional insureds and (v) not contain any exclusions for "insured versus insured" claims as respects any potential claim by Licensor against Licensee. Such certificate shall also provide that the coverage may not be cancelled, non-renewed or reduced without at least thirty (30) days' prior written notice to Licensor.

5. **Enforcement**. In the event of any failure to comply with any of the terms of this Agreement by Licensee which failure continues for five (5) days after written notice of such violation from Licensor to Licensee, Licensor may revoke and terminate this Agreement and pursue any other remedy against Licensee available at law or in equity.

6. **Attorney's Fees**. In the event that any party shall bring an action to enforce the terms of this Agreement, then in such proceeding, the prevailing party shall be entitled to recover from the losing party costs and reasonable attorneys' fees as shall be set by the court.

7. **Compliance with Laws**. Licensee shall comply and cause each of its employees to comply with all terms and conditions of this Agreement and all laws relating to the use or occupancy of the License Area pursuant to the terms of this Agreement. Licensee shall not (and shall not permit any agent, contractor, servant, employee or invitee of Licensee to) use, generate, manufacture, store, dispose, release or transport any hazardous materials or substances in, on, or about the EQR Property. Licensee shall indemnify, protect, defend and hold harmless Licensor from and against all claims, suits, actions, demands, costs, damages and losses of any kind, including but not limited to costs of investigation, litigation, remedial response and reasonable attorney's fees, arising out of any hazardous materials or substances used or permitted to be used by Licensee, whether or not in the ordinary course of business. The foregoing indemnification shall survive the expiration or earlier termination of this License.

8. **Waiver**. The failure to exercise any right or enforce any provision of this Agreement shall not be constructed as a waiver of the right to do so thereafter.

9. **Amendments**. This Agreement shall not be modified or amended except in a written document signed by Licensor and Licensee.

10. **Governing Law**. This Agreement shall be governed and interpreted in accordance with the laws of the District of Columbia.

11. **Notices**. All notices, requests, demands or other communications required or permitted under this Agreement shall be in writing and delivered (i) personally, (ii) by certified mail, return receipt requested, postage prepaid, (iii) by overnight courier (such as Federal Express), or (iv) by facsimile or email transmission (with a copy sent via (i), (ii) or (iii)), addressed as follows:

To Licensee: 450K LLC
c/o Kettler Inc.
1751 Pinnacle Drive, Suite 700
McLean, Virginia 22102
Attention: Brenton Barefoot
Telephone: 703-641-5311
Facsimile: 703-641-9630

with copy to: Kettler Inc.
1751 Pinnacle Drive, Suite 700
McLean, Virginia 22102
Attention: Sean H. Curtin, Esq.
Telephone: 703-852-5734
Facsimile: 703-289-8830

To Licensor: c/o Equity Residential
1953 Gallows Road, Suite 340
Vienna, Virginia 22182
Attention: Benjamin Stoll
Telephone: (703) 636-5043
Facsimile: (703) 288-2814

with a copy to: Equity Residential
2 North Riverside Plaza, Suite 400
Chicago, Illinois 60606
Attention: Tiffiny M. Higgins
Telephone: (312) 928-8485
Facsimile: (312) 526-0693

or to such other address as either party may from time to time specify in writing to the other party. All notices given in accordance with the terms hereof shall be deemed received (1) when delivered, if personally delivered, (2) forty-eight (48) hours after posting, if sent by certified mail, return receipt requested, postage prepaid, (3) the next business day after deposit with the courier company, if sent by overnight courier, and (4) on the day sent, if sent by facsimile or email transmission prior to the close of the recipient's business day. Either party hereto may change the address for receiving notices, requests, demands or other communication by notice sent in accordance with the terms of this Section 11.

12. **Counterparts**. This Agreement may be executed in any number of identical counterparts, any or all of which may contain signatures of fewer than all of the parties but all of which taken together shall constitute a single instrument. Signatures to this Amendment transmitted by telecopy or electronic transmission (for example, through use of a Portable Document Format or "PDF" file) shall be valid and effective to bind the party so signing. Each party hereto agrees to promptly deliver to the other party an executed original to this Agreement with its actual signature, but a failure to do so shall not affect the enforceability of this Agreement, it being expressly agreed that each party to this Agreement shall be bound by its own telecopied or electronically transmitted signature and shall accept the telecopied or electronically transmitted signature of the other party to this Agreement.

13. **Construction**. The parties acknowledge that each party and its counsel has reviewed this Agreement and the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments or exhibits hereto. The captions preceding the text of each section or subsection hereof are included for the convenience of reference only and shall be disregarded in the construction and interpretation of this Agreement.

14. **Severability**. If any one or more of the provisions hereof shall be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof and this Agreement shall be construed as if such invalid, illegal or unenforceable provision were not herein contained

15. **Miscellaneous**. Nothing contained in this Agreement shall be construed or be deemed to constitute a dedication, express or implied, of any part of any site for any public use or purpose whatsoever. Licensor and Licensee intend that this Agreement create covenants that are personal to Licensor and Licensee and shall not run with title to the EQR Property. In no event shall this Agreement or any memorandum hereof be recorded against the EQR Property by Licensee without the express written consent of Licensor, which consent may be withheld in Licensor's sole discretion.

16. **Third Party Beneficiaries/Assignment**. This Agreement has been made solely for the benefit of the parties hereto and their respective successors and permitted assigns, and nothing in this Agreement is intended to, or shall, confer upon any other person any benefits, rights or remedies under or by reason of this Agreement. Licensee may not, at any time, assign this Agreement or Licensee's rights or obligations under this Agreement, either directly or indirectly, without the prior written consent of Licensor, which consent may be withheld in Licensor's sole discretion.

17. **No Partnership**. The parties hereto shall not for any purpose become partners, agents or joint venturers of or with each other by reason of this Agreement.

18. **Abandonment**. In the event that Licensee abandons or ceases to use any portion of the License Area for the purposes herein set forth for a period of thirty (30) consecutive days, the rights herein granted to Licensee shall terminate and shall be of no further force and effect.

19. **Condemnation**. In the event all or any material portion of the License Area shall be taken or condemned for public use (including conveyance by deed in lieu of or in settlement of condemnation proceedings), this License shall automatically terminate as of the earlier of the order of possession or the date of the final order of condemnation or deed.

20. **Entire Agreement**. This Agreement represents the final, entire and complete agreement between the parties with respect to the subject matter hereof and supersedes all other prior or contemporaneous agreements, communications or representations, whether oral or written, express or implied.

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IN WITNESS WHEREOF, Licensor and Licensee have executed this Agreement as of the date first above written.

LICENSOR:

EQR-EYE STREET, LLC, a Delaware limited liability company

By: ERP Operating Limited Partnership, an Illinois limited partnership, its sole member

By: Equity Residential, a Maryland real estate investment trust, its general partner

By: ______________________
Name: Richard Boales
Title: Senior Vice President

LICENSEE:

450K LLC, a Delaware limited liability company

By: 450K JV LLC, a Delaware limited liability company, its manager

By: KI 450K LLC, a Virginia limited liability company, its manager

By: Kettler Inc., a Virginia corporation, its manager

By: ______________________
Name: Andrew W. Buchanan
Title: President

EXHIBIT A

Legal Description of the EQR Property

Lot 63 in square 516 in a subdivision made by EQR-EYE Street, LLC, as per plat recorded in Book 206 at Page 44 on January 19, 2012 among the Records of the Office of the Surveyor of the District of Columbia.

<u>EXHIBIT B</u>

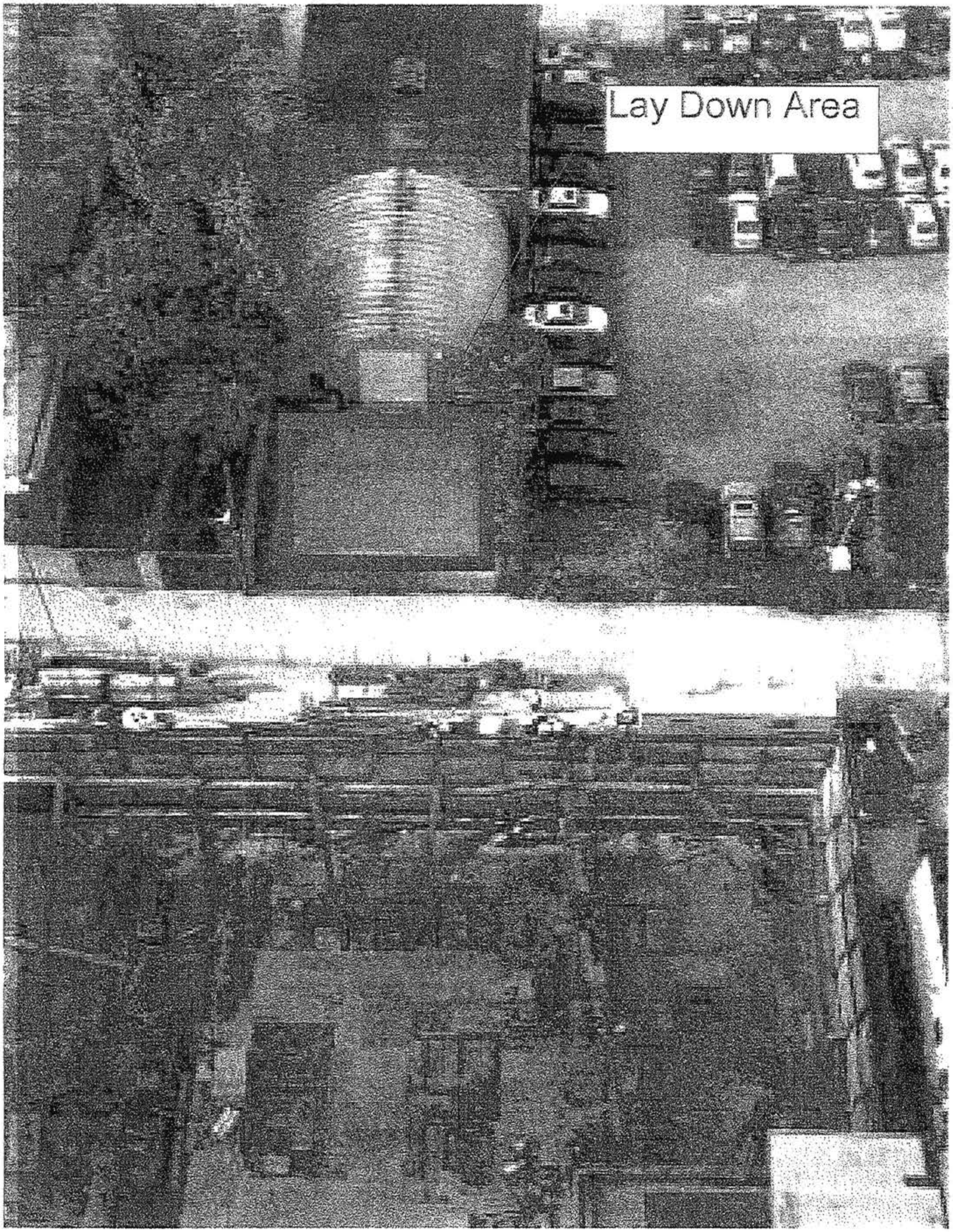
Legal Description of the 450K Property

Lot numbered 61 in Square numbered 516 in a subdivision made by East End Development Limited Partnership, as per plat recorded in Liber 181 at folio 162 among the Records of the Office of the Surveyor for the District of Columbia.

EXHIBIT C

Location of the License Area

[see attached.]


Lay Down Area