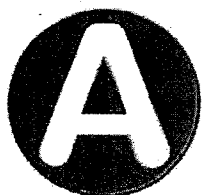


December 3, 2010

Mr. Sean C. Cahill
Vice President Development
Louis Dreyfus Property Group
1101 New York Avenue, NW
Suite 909
Washington, DC 20005

Re: ***Return to L'Enfant***
Retail Plan/ Strategy



ASADOORIAN

Dear Sean:

I have reviewed the information you submitted to me regarding the development you are planning above the Center Leg Freeway (CLF), between E Street and Massachusetts Avenue. As a native Washingtonian and retail expert with 25 years of experience in designing, marketing and leasing retail space, I know Washington, DC well and I can appreciate the potential that the development site holds. Accordingly, I find the project to be very interesting and am encouraged by the vision spelled out.

The CLF has long been a canyon that cuts through the heart of a very dynamic area. Over the past 20-30 years, the areas to the east and west of the CLF have experienced continuous growth and the time is ripe to discuss how to join these areas. In doing so, the opportunity exists to create a dynamic streetscape that can serve as an amenity to the office and residential denizens of the project, while also providing an engaging destination for the surrounding population and Washington region.

When studying the area between the Verizon Center and Union Station, one finds a significant density of uses that range from cultural, religious, and residential to office, hospitality and higher learning. What is lacking is sufficient retail space to satisfy the demand for goods and services. By developing what you have shown me, you capture the opportunity to create a destination that will have a sense of place and thus enhance the quality of life in the immediate area. This project has the potential to be the 'town square' for the growing residential population to the immediate north and west and the heavy daytime population in the immediate area. Furthermore, it complements other retail venues found just outside the immediate area (Union Station, Mount Vernon Square, Penn Quarter/ 7th Street) as it is far enough away so as not to compete.

I find a number of elements of the project to be especially encouraging:

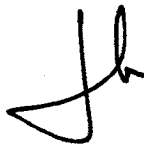
1. A significant amount of retail space that allows the opportunity to develop a critical mass of uses that, together, create a shopping and dining experience; a destination.
2. Thoughtful design that includes high ceilings, outdoor seating and public areas like the G Street Garden. This is an important element that humanizes the pedestrian experience.
3. Special attention to common area design and access points that ensure that the buildings connect with neighboring properties, including:
 - (a) The creation of the Pedestrian Way as opposed to spreading the retail out onto perimeter streets like 2nd and 3rd Streets, which are less hospitable to retail uses given access to the freeway. This is an ideal way to create a special environment that will support dining and retail options, shelter from the elements and a welcome gathering spot for the community as well as visitors to DC.
 - (b) The creation of entry plazas (east, west and Massachusetts Avenue portals) that will serve as gateways, inviting pedestrians into the project, thus ensuring success in generating traffic.
4. Green design elements and other modern lifestyle offerings such as a place for a Farmer's Market and a Capital-Bike share station.

These are things that will help to make your retail offering successful as they respond to how people live, work and shop these days.

As for your mix of uses, I agree with the program you are exploring that includes restaurants, cafes, boutiques, as well as service uses that will support the local resident and office populations. It's a long walk to the other retail venues in the immediate area and delivering quality retail on this site will seem a natural in that the area is under-served.

I would be happy to learn more about the project and further discuss my thoughts. Please let me know if you need anything else at the moment,

Very truly yours,
ASADOORIAN RETAIL SOLUTIONS



John A. Asadoorian