

Brawner Company, Inc.

Brawner Building
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Washington, DC 20006
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Company Overview



Brawner Building



COMPANY OVERVIEW

Background

Henry Brawner and Mary Brock Brawner, the first generation of Brawners in the New World, came to America in 1634 and settled in Port Tobacco, Maryland where they acquired 300 acres of property. Two hundred years later, Henry Brawner's lineal descendants ventured into real estate by developing his land into more profitable uses, including construction of the historical landmark Brawner Hotel in Port Tobacco.

Waggaman & Brawner, Inc., the predecessor to the current Brawner Company Inc., was formed in the late 1880s as the result of a merger of two families – the Brawner Family and the Waggaman Family. In the late 1950s, John F. Brawner and his two sons, William T. Brawner (current President) and John W. Brawner, II, purchased the Waggaman family's interest in the Company and changed the name to Brawner Properties, Inc., after the two founding families decided to pursue individual investments. In 1994, Brawner Properties, Inc. and numerous affiliated companies were consolidated and merged into Brawner Company, Inc.

Over the past forty years, the Brawner Company has experienced solid growth by concentrating its investment activities by the acquisition and development of residential (single and multi-family), as well as retail and office properties in the District of Columbia, Montgomery County and Kent County, Maryland. These developed, owned and/or managed projects total approximately 1.5 million square feet of commercial properties (office/retail), roughly 700 multi-family units (rental and for sale) and 250 single-family homes. In addition, the Brawner Company owns Haven Harbour Marina (www.havenharbour.com), a full-service marina in Rock Hall, Maryland and Humphrey's Point Farm, a 20-acre estate overlooking Swan Creek on Maryland's Eastern Shore.

Today, the Company is vertically integrated, undertaking leasing, management, development, accounting, financing, project management and related disciplines in-house. Prior to the merger with Brawner Properties Inc., the Company acted as general contractor for many of its projects, as well.

Current Investment Strategy

The Company is seeking to grow its current portfolio with well-located investments that are expected to produce strong risk-adjusted returns over the long-term. The Company is considering income-producing and development projects in submarkets with existing and/or planned transportation infrastructure, such as walk-to Metro. In addition, the Company is focused on opportunities that have strong prospects for appreciation due to supply/demand constraints, high barriers to entry, shifting demographic/employment trends and the like.

The Company prefers to make investments that it will own and manage itself, given its vertical integration and existing infrastructure. Investments are capitalized with moderate leverage using its own equity, and for larger deals, in joint-ventures with private and institutional partners. Passive equity investments are considered with other operators if the risk-adjusted returns and opportunity is very compelling.

Senior Professionals

The Company is currently led by its two Directors, Gerald (Jerry) P. Brawner and James (Jamie) E. Brawner and its five senior officers. Each of the senior professionals has between 20 and 40+ years of real estate experience, has been with the Company for a minimum of 17 years (except Mr. Evans who recently joined the Company) and has been involved in a wide range of asset types including office, retail, multi-family, industrial, etc. The Company has a total of 92 employees that are concentrated in the corporate office at 888 Seventeenth Street, NW, at its various owned and managed properties and Haven Harbour Marina.

The most senior officers of the Company that are the driving force behind the business strategy and its implementation include:

William T. Brawner, President

Mr. Brawner is involved with the Company in an advisory capacity given his extensive experience and history with the Company.

Stephen D. Evans, Executive Vice President

Mr. Evans, with 20 years of diverse private and institutional real estate experience, recently joined the Company to handle the day-to-day affairs of the Company, which includes overseeing its existing portfolio and implementing its investment strategies (see Representative Other Projects).

Peter M. Preston, Senior Vice President

Mr. Preston, who has been with the Company for 24 years, oversees the asset management of the Company, including its owned properties and third-party management business.

Lisa O. Milne, Senior Vice President

Ms. Milne, who has been with the Company for 20 years and is a CPA, is the chief financial officer.

Jonathan Jones, Vice President

Mr. Jones, who has been with the Company since 1991, oversees Haven Harbour Marina and is its General Manager.

Properties

In addition to its dedicated employees, third-party management responsibilities and extensive projects in which the Company has been involved over the years (see Representative Brawner Project list which follows), the Company's most significant current owned assets include: (i) the Brawner Building overlooking Farragut Park at 888 Seventeenth Street, NW, in Washington, DC, (ii) Haven Harbour Marina in Rock Hall, MD and (iii) Humphrey's Point Farm on Swan Creek in Rock Hall, Maryland. The Company recently sold its Northeast Washington, DC shopping center it developed in 1955 to an institutional investor as part of a planned mixed-use project near the Fort Totten Metro.

The Brawner Building
888 17th Street, NW
Washington, DC 20006
120,000 Office Building



Haven Harbour Marina
20880 Rock Hall Avenue
Rock Hall, Maryland 21661
www.havenharbour.com



Humphrey's Point Farm
20909 Hump Point Road
Rock Hall, Maryland 21661



DIRECTORS and OFFICERS

Gerald P. Brawner
Director

Jerry Brawner has been a Director of Brawner Company since 1982. Mr. Brawner joined the Company in 1973 and worked in various departments of the Company, including construction, property management, engineering, etc. Mr. Brawner holds his 3rd Class Operating Engineer's License and still serves as the senior-most engineer for the Company's portfolio. Mr. Brawner also held the office of Vice President until 1983.

After leaving the Company as an employee, Mr. Brawner established the wildly successful Engineers Outlet in Georgetown in 1983. Engineers Outlet is the leading provider of engineering supplies to buildings in the District of Columbia and close-in suburbs.

James E. Brawner
Director

Jamie Brawner has been a Director of Brawner Company since 2006. Mr. Brawner took over this responsibility by demonstrating to the shareholders his deep understanding of real estate and his sound business judgment. Mr. Brawner splits his time between the Company where he focuses on legal, leasing and transaction matters and Kalbian & Hagerty, a real estate law firm where he works on a wide range of real estate matters. In recent years, Mr. Brawner has been the primary person responsible for the Company's focused attention on increasing its cash flow in its flagship building and marina, and harvesting value from its recent shopping center sale.

Mr. Brawner is a seventh generation Washingtonian, a graduate of the University of Rhode Island College of Business Administration, University of Economics, Central European Studies Program in Prague, Czech Republic, and Georgetown University's LAP program.

William T. Brawner
President

Bill Brawner has presided over the Brawner Company for 50 years, during which time he has been instrumental in transforming the Firm from a relatively small real estate holding company into one of Washington, DC's more thriving and dynamic family owned development companies.

As a developer, Mr. Brawner approaches each project- whether multi-family, commercial office, or a first class marina- with an eye towards building value through long-term ownership and quality management. Today, Mr. Brawner is strategically applying his knowledge, depth, and breadth of experience in the Greater Washington real estate market to guide the Brawner Company towards achieving its dynamic growth objectives.

A graduate of the University of North Carolina at Chapel Hill, Mr. Brawner served on the Board of Children's Hospital/National Medical Center for over 20 years, during which time he was President and Chairman of the Building Committee that raised the funds and developed Children's Hospital adjacent to Washington Hospital Center. He also served on the board of Riggs National Bank and First American Bank in Washington, D.C. In 1987, Mr. Brawner was

awarded the “Key to the City” of Rock Hall, Maryland for his contributions to the community and development of the town. It was one of only a few such keys awarded in Rock Hall’s 300 year history.

Mr. Stephen D. Evans
Executive Vice President

Steve Evans is Executive Vice President for the Brawner Company. With almost 20-years of real estate experience, Mr. Evans is responsible for overseeing and enhancing the value of the firm’s existing assets and driving its new acquisition and development activities.

Prior to joining the Brawner Company, Mr. Evans was Senior Vice President and Regional Investment Officer with Lowe Enterprises, Inc. in its Washington, DC office where he was responsible for acquisitions and joint-ventures on the East Coast. On behalf of Lowe, Mr. Evans invested more than \$500 million in office, multi-family, industrial and mixed-use developments, including acquiring Brawner’s Riggs Road Center in 2006. Prior to joining Lowe, Mr. Evans was Vice President of Development and Executive Committee member with The Rubenstein Company, L.P. a private REIT based in Philadelphia where he was responsible for the acquisition, planning and development of over four (4) million square feet of development projects in Pennsylvania, Virginia and Georgia. Mr. Evans also has worked at The Evans Company (a family Company started by his father), JMB Realty Corporation (acquisitions associate) and Cassidy & Pinkard, Inc. (research and financial analyst).

Mr. Evans is a native Washingtonian and has an undergraduate degree from Vanderbilt University. He is a member of the Urban Land Institute and the District of Columbia Building Industry Association. In addition, Mr. Evans is a founding member of the George Washington University Center for Real Estate and Urban Analysis Advisory Board.

Mr. Peter M. Preston
Senior Vice President

Peter Preston has been with the Brawner Company for 24 years and has been involved in various aspects of the real estate business, including other companies, for more than 40 years. Mr. Preston oversees asset management and third-party fee business for the Company. He has strategic oversight responsibility for the flagship building at 888 17th Street and spends most of his time on the third party accounts owned by the Bureau of National Affairs (400,000 sf), the National Association of Securities Dealers (450,000 sf) and United Food and Commercial Workers International Union (150,000 sf).

A graduate of Washington & Lee University, Mr. Preston has worked in the construction industry for Kettler Brothers, Inc. during the early development of Montgomery Village and was located on-site for six years as the Assistant Owner’s Construction Representative during the completion of Children’s Hospital/National Medical Center.

Lisa O. Milne, CPA
Senior Vice President and Treasurer

Ms. Milne joined the Brawner Company in 1987 and gained a vast knowledge of corporate activity by working closely with each department. She presently holds the position of Controller. Ms. Milne has all financial reporting responsibility for the Company and interfaces directly with the Directors and other senior management.

Ms. Milne attended the University of Maryland, University College and received a BS in Accounting with a minor in Management. Ms. Milne is a licensed Certified Public Accountant, and also maintains a Property Managers License in the District of Columbia.

Jonathan Jones
Vice President (Brawner Company, Inc.)
General Manager (Haven Harbour Marina)

Jonathan Jones joined the Brawner Company in 1991 to oversee the extensive capital renovations and improvement of Haven Harbour Marina, a 12-acre 217-slip full-service marina facility located in Rock Hall on Maryland's Eastern Shore. The marina boasts one of the top yacht maintenance and repair facilities on the Chesapeake Bay, with a staff that has grown to over 40 individuals with varying skills that handle office/ship's store duties, licensed engine repairs, fiberglass repair and similar power/sail responsibilities. Haven Harbour Marina was recognized as the top marina in the country by receiving the coveted National Marina of the Year Award in 1998. Mr. Jones has assembled a group of managers, administrators and craftsmen that are among the most highly skilled marine workers in the Chesapeake region.

Mr. Jones, an avid sailor with over 23 years experience in the boating industry, grew up on the Eastern Shore and graduated from Washington College in Chestertown Maryland with a B.S. degree. Mr. Jones is an immediate past president of the American Boat Builders and Repairers Association as well as a member of the American Boat and Yacht Council Technical Committee, also serving as its Boat Service Director.

Mr. Lawrence W. Secrest, IV
Secretary & Asset Manager

Lance Secrest is Asset Manager for the Brawner Company, which he joined in 2001. Mr. Secrest has the day-to-day responsibility for overseeing all of the Company's existing assets, excluding the marina. Mr. Secrest is actively involved in the operations, tenant relations, leasing, disposition and related matters concerning the existing portfolio. Mr. Secrest is also involved in the underwriting and due diligence of the Company's new investments.

Mr. Secrest is a sixth generation Washingtonian, attended the University of Maryland, University College and is a licensed real estate agent in the District of Columbia, Maryland, and Virginia, and also maintains a Property Managers License in the District of Columbia. Additionally, he is an active member of both the Metropolitan Club and Chevy Chase Club in the Washington, DC area.

REPRESENTATIVE BRAWNER PROJECTS

<u>COMMERCIAL</u>	<u>ADDRESS</u>	<u>COMMENTS</u>
Brawner Building*	888 17 th Street, NW Washington, DC	Office building totaling 120,000 square feet.
Riggs Road Center	300 Riggs Road, NE Washington, DC	Shopping center totaling 50,000 square feet.
Kentucky Fried Chicken/Taco Bell Pad Site*	220 Riggs Road, NE Washington, DC	Pad site adjacent to Riggs Road Center.
Ward Court Office Building	2114 Ward Court, N.W Washington, DC	Office building totaling 9,000 square feet.
Bureau of National Affairs (BNA)	1227-1231 25 th Street, NW Washington, DC	3-building office complex totaling 350,000 square feet and managed for BNA.
Bureau of National Affairs (BNA)	9435 Key West Ave. Rockville, MD	Multi-level office-flex building totaling 90,000 square feet and managed for BNA.
National Association of Securities Dealers (NASD)	1735 K Street, NW Washington, DC	Office building totaling 90,000 square feet and managed for NASD.
National Association of Securities Dealers (NASD)	9509 & 9513 Key West Avenue Rockville, MD	2-building office complex totaling 360,000 square feet and managed for NASD.
NASDAQ	9600 Blackwell Drive Rockville, MD	Tenant Services provided for NASDAQ totaling 85,000 square feet.
United Food and Commercial Workers International Union (UFCW)	1775 K Street, NW Washington, DC	Lease Administrative Services for a 140,000 square foot office building.
<u>SPECIALTY</u>		
Haven Harbour Marina*	20880 Rock Hall Avenue Rock Hall, Maryland	Full Service Marina containing 217 slips with immediate access to the Chesapeake Bay and situated on 12 acres.
Humphrey's Point Farm*	Rock Hall, MD	Equestrian facility located on picturesque Swan Creek and situated on 20 acres.
<u>MULTI-FAMILY</u>		
1300 Rhode Island Avenue, NW*	1300 Rhode Island Avenue, NE	Proposed 325 condominium project, which is in the design phase.
St. George Condominium*	1280 21 st Street, NW Washington, DC	Developed as an 86-unit apartment project that was converted to condominiums in 1986.
Potowmac Overlook*	1001 26 th Street, NW Washington, DC	Developed as a 50-unit condominium building overlooking Georgetown and the Potomac River.
King William*	1838 Connecticut Ave, NW Washington, DC	14-unit apartment building offering furnished units across from the Capital Hilton.
Hastings Court Condominium*	2130 N Street, NW Washington, DC	Developed as a 57-unit apartment project that was converted to condominiums in 1986.

Burton Condominium	1308 21 st Street, NW Washington, DC	Developed as an 11-unit apartment project that was converted to condominiums in 1986.
Digby Condominium*	2120 N Street, NW Washington, DC	Developed as a 7 unit apartment project that was converted to condominiums in 1986.
Preston House Condominium	2114 N Street, NW Washington, DC	Developed as a 28-unit condominium project.
New Hampshire Ave Apartments	5000 New Hampshire Ave. NW Washington, DC	56-unit apartment building.
5616 13th Street, NW	5616 13 th Street, NW Washington DC	52-unit apartment building.
Riggs Road Apartments	5601 Riggs Rd, NE Washington, DC	50-unit apartment building.
Kenmanor Condominium	3355 University Boulevard, Kensington, MD	Developed as a 27-unit apartment project that was converted to condominiums in 1976.
The Elizabeth	1756 Columbia Rd. Washington, DC	Mixed-use project totaling six units.
James Place Condominium	1077 30th St NW Washington, DC 20007	Managed the 77-unit condominium.
The Flour Mill Condominium	1015 33rd St NW Washington, DC	Managed the 55-unit condominium.
Emerson House Condominium	2301 N St NW Washington, DC	Managed the 117-unit condominium.
Whitman Place Condominium	1275 25 th Street, NW Washington, DC	Managed the 36-unit condominium.
<u>SINGLE-FAMILY</u>		
The Hamlet*	Rock Hall, MD	Nine single-family home lots developed across from Haven Harbour Marina. Eight Victorian homes built with one lot remaining.
Riggs Road Homes	Riggs Road, NE Washington, DC	100 single-family homes developed in conjunction with Riggs Road Center and Riggs Road Apartments.
Foggy Bottom Mews	900 24 th Street, NW Washington DC	14-unit townhouse project located in Foggy Bottom, near George Washington University.
The Briars	Potomac, MD	80 single-family custom homes.
Pine Bluff Hill	Bethesda, MD	7 custom homes.
Windsor Hills	Bethesda, MD	9 custom homes.

* All or a portion of the project is still owned by Brawner Company, Inc. and/or affiliates.

REPRESENTATIVE OTHER PROJECTS¹

<u>PROJECT</u>	<u>LOCATION</u>	<u>COMMENTS</u>
Honey Tree Apartments²	Richmond, VA	Provided joint-venture equity to the operating partner regarding the acquisition and repositioning of a 357-unit apartment project.
Riggs Road Center	Washington, DC	Acquired an underdeveloped shopping center which will be redeveloped into a mixed-use project.
Parkway Industrial Center²	7190 Parkway Drive	Acquired a 150,000 square foot fully leased warehouse in the Baltimore-Washington Corridor near the National Security Agency.
Tyson's Office Portfolio²	Tyson's Corner, VA	Acquired a 435,000 square foot two building office portfolio with development potential.
Crystal Towers I & II	Arlington, VA	Acquired a 600,000 square foot mixed-use office and retail project with residential development potential.
Former Wyeth-Ayerst Pharmaceuticals Campus	Radnor, PA	Repositioned a six-building office and lab facility totaling approximately 1.25 million square feet.
Valley Creek Corporate Center www.valleycreekcorporatecenter.com	Chester County, PA	Acquired and master-planned a 1.75 MSF office park and developed/leased Phase I totaling 250,000 sf.
The Greens at Westfields	Fairfax County, VA	Acquired two development sites and developed one into a 150,000 sf office building partially pre-leased to Boeing.
Costco Wholesale Corporation³	Staten Island, NY	Acquired and developed a 150,000 sf Costco.
Woodland Park	Woodland Park	Planned and ultimately sold to Tishman Speyer a 225-acre portion of a mixed-use park on the Dulles Toll Road.
Broad Run	Loudoun County, VA	Planned and ultimately sold to AOL and Boston Properties the undeveloped 200-acre portion a 350-acre office and industrial.
The Colonnade	Fairfax County, VA	Acquisition of a 125,000 Giant-anchored shopping center in Fairfax County.
Franklin Farm Village Center	Fairfax County, VA	Acquisition of a 150,000 Giant-anchored shopping center in Fairfax County.

¹ These projects reflect investments in which Mr. Evans has been involved prior to his joining the Company.

² This investment was acquired by Mr. Evans on behalf of Lowe Real Estate Income and Growth Partners, a discretionary fund in which Mr. Evans is an investor.

³ This project was acquired, developed and is still owned by Mr. Evans and his partners.