

September 30, 2013

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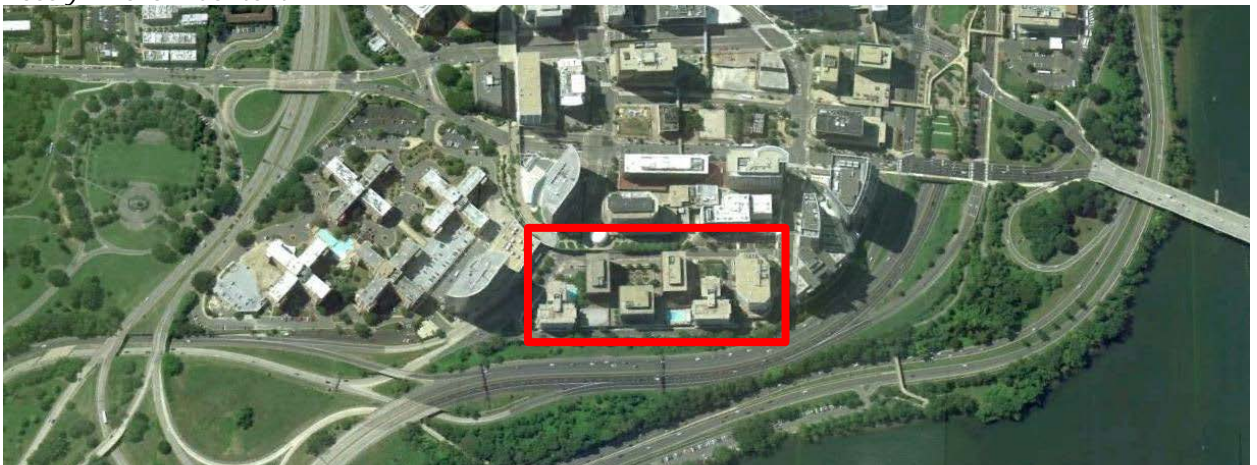
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Mr. Beydoun,

On behalf of the Rosslyn Plaza Ownership, we are delighted to respond to your Request For Information for I-66 Air Rights in Rosslyn.

The Rosslyn Plaza Ownership is a partnership of Vornado/Charles E. Smith and Gould Property Company that owns six buildings between North Kent Street and North Arlington Ridge Road along Interstate 66 in Rosslyn. The site totals approximately one million square feet of existing improvements and 5.8 acres of contiguous land area.

Rosslyn Plaza - Context



Our continuing partnership built the improvements on the site between 1965 and 1981. Five of the six buildings were built from 1965 to 1966 and the sixth was built in 1981. The site was one of the original mixed-use developments in the Rosslyn area and includes two residential buildings, four office buildings, a retail plaza, and a theater.

Rosslyn Plaza Detail



	Address	Building Name	Property Type	GFA	Site RPC	Site Area (Square Feet)
1	1001 Wilson Blvd.	London House	Residential	149,854	16039032	40,671
2	N. Kent St.	Spectrum Theater	Theater	9,440	16039033	38,034
3	1601 N. Kent St.	Building C	Office	142,544	16039034	10,533
4	1611 N. Kent St.	Building D	Office	147,541	16039035	47,220
5	1621 N. Kent St.	Building E	Office	149,039	16039036	43,324
6	1701 N. Kent St.	Normandy House	Residential	147,529	16039037	32,647
7	1777 N. Kent St.	North Building	Office	280,094	16039025	2,879
					16039011	14,430
					16039012	14,430
					16039010	8,998
	Site Area			1,026,041		253,166

Vornado / Charles E. Smith

Vornado/Charles E. Smith has extensive experience in planning, developing, entitling and managing some of Washington's most distinctive projects— the firm is one of the most prolific and admired development firms in the area and the U.S. for the quality of our projects and the integrity of our dealings. In addition, we are one of the largest and most highly regarded REITs in the country and an S&P 500 constituent. Vornado Realty Trust, a fully integrated real estate investment trust (REIT), is 2nd largest of U.S. equity REITs, with a total enterprise value in excess of \$25 billion.

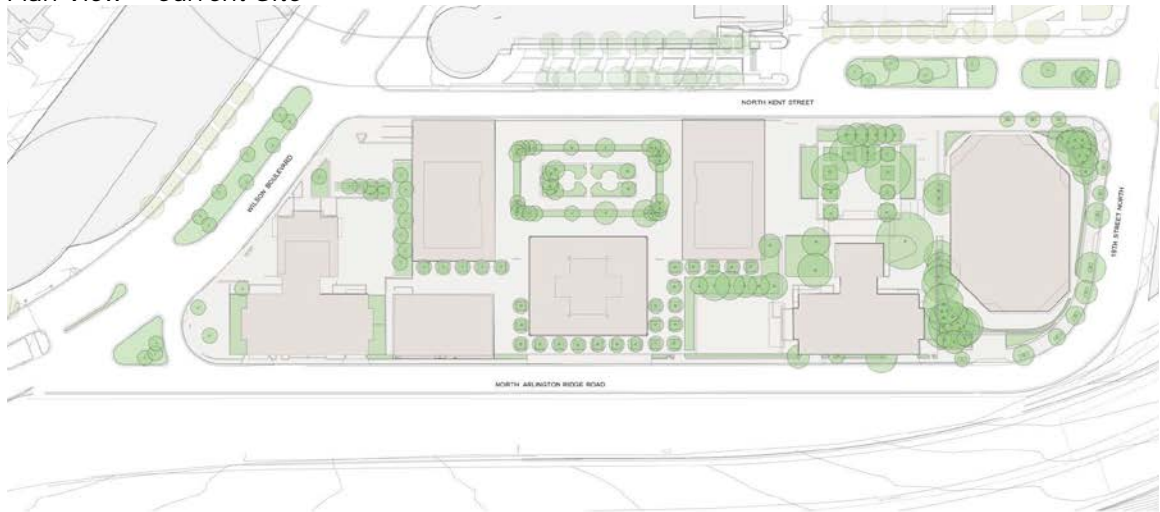
Gould Property Company

Gould Property Company is a private real estate investment group. The company is an active real estate investor in the Baltimore and Washington region. Over the past sixty years, the company has developed a real estate portfolio that includes commercial office buildings, hotels, residential, development and industrial properties.

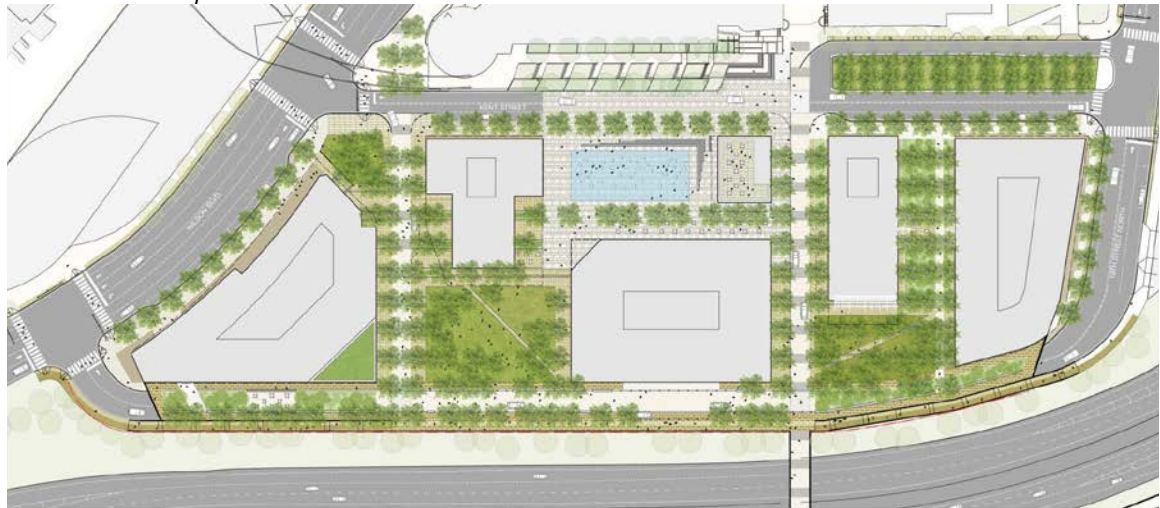
Current Proposal – Rosslyn Plaza

We have submitted a Phased Development Site Plan application for the site to include approximately 2.5 million square feet of improvements and a large amount of open space. We are currently working with an Arlington County Site Plan Review Committee to review the proposal. In addition to the improvements, we have proposed significant open space, an Esplanade along the east side of the site, a multi-modal road on the site, and a pedestrian connection to the Mount Vernon Trail.

Plan View – Current Site



Plan View – Proposed Site



VORNADO

CHARLES E. SMITH

Aerial - Current Site



Aerial - Proposal



Further Review

In order to facilitate an efficient RFP for this project, there are a number of issues requiring further clarification. Please see below for some of those issues.

Site Location: An optimal site location depends on a number of factors that include, but are not limited to, those listed below.

Arlington Entitlement: Portions of the subject air rights parcels are not included in the County's General Land Use Plan. Therefore, there is no existing policy guidance regarding:

- Use Mix
- Density
- Heights
- Open Space

Deck Construction:

- Ability to Operating Interstate 66 During Construction
- Potential Column Placement along I-66 Median and Shoulder
- Phasing Improvements along with Deck Construction
- Geotechnical Conditions

Operations:

- Pedestrian and Vehicular Access to Site and surrounding Rights of Way
- Parking and Loading
- Tunnel venting

Transaction Structure:

- Ground Lease compared with Fee Simple Ownership
- Timing

Next Steps

As a major contiguous property owner to the proposed project, we look forward to staying involved with the project and next steps. At your convenience, we would welcome the opportunity to meet and discuss the project in further detail. Please feel free to contact us with any questions or comments in the meantime. We look forward to hearing from you.

Sincerely,



Mitch Bonanno
Senior Vice President and Director of Development
Vornado / Charles E. Smith