

**REAL ESTATE PROJECTS DEVELOPED BY LINDEN ASSOCIATES, INC.
AND ITS PREDECESSOR COMPANY**

The following properties were or are being developed and owned in part by Christopher W. Kurz:

8989 Herrmann Drive, Columbia, MD

40,000 SF flex building built in 1983. Financed with UNUM. Sold interest in 1993.

Columbia Business Center Columbia, MD

A 160,000 SF one story mixed-use project of office, flex and retail in a joint venture with Northwestern Mutual in 1985. The property featured a fitness center, heavily landscaped courtyards and commanded a \$1.50 PSF rental premium. NML was bought out in 1987 and the project was financed with Aetna. Property interest sold in 1991 to partner, a REIT.

BW1 Business Park Dorsey, MD

A 40-acre mixed-use project of retail, office and flex. The property was sold to a Copley joint venture at a substantial profit prior to the start of construction.

Columbia Corporate, Park, Columbia, MD

An 88-acre mid-rise office park planned for 1.5 million square feet and two hotels around a five-acre lake. Originally a joint venture with AT&T, the site was bought in partnership with a local industrial developer. Three buildings totaling 354,000 SF were built and a site was sold to Marriott who built a Courtyard hotel. Property interest sold to partner in 1992. A seven-acre site was reacquired in 1997 for the Lakeside Building.

Bel Air Town Center, Bel Air, MD

A 92,000 SF neighborhood shopping center. Built in 1990 and expanded in 1998 and 2001, the center features a Chili's, Taco Bell, Tweeters, Blockbusters, Mattress Discounters, and AAA. The center was financed in 1998 with Morgan Stanley for a ten-year term at 7.44%.

Robert's Field Shopping Center, Hampstead, MD

A 90,000 SF neighborhood shopping center anchored by a Weis Food/Drug and a 9,000 SF Ace Hardware. Completed in 1991, the center was sold in 1992.

Lakeside Office and Retail Center, Columbia, MD

An 83,000 two story office and retail center leased to Cisco Systems, USA Digital, Gateway Computers, Social Security, Calico Corners and five restaurants. Opened in 1997, the center was financed in 2002 with J. P. Morgan for a ten-year term at 5.91%.

Columbia Corporate Park 100 Columbia, MD

A 366,500 SF mixed use office/retail property developed on 20 acres starting in 2000. A joint venture with Merritt, the development rights were awarded in a competitive bid by the University of Maryland based on the proposed site plan. Site rezoned in one year. No opposition. First office building, 118,500 SF, and retail building (20,000 SF) completed in 2002. The second office building is under construction.

Arundel Mills Corporate Park, Hanover, MD

A 400,000 SF mixed-use office/retail/hotel project to be developed on 20.2 acres across from Arundel Mills Mall. The hotel and day care sites are to be sold. Two 150,000 SF five story office and retail buildings will be phased, starting in early 2004.