

**THE CHEVY CHASE LAND COMPANY**  
OF MONTGOMERY COUNTY, MARYLAND  
ESTABLISHED 1890

December 19, 2008

**GAVIN M. FARR**  
CHAIRMAN OF THE BOARD  
CHIEF EXECUTIVE OFFICER  
gmf@cclandco.com

Dear Friends and Colleagues,

We are very pleased to announce that **David M. Smith** has been named the Land Company's new President, taking over executive leadership of the Company after having served as its Vice President for the last 14 years. He is the son of the current Chairman of the Board, **Gavin M. Farr**, and the great, great grandson of **Senator Francis Newlands**, the founder of the Land Company.

Working closely with Mr. Smith and continuing in their top management roles will be Senior Vice President, **Michele Cornwell**, and Chief Financial Officer, **Geoffrey Flaherty**. **Michele Cornwell** oversees the Company's assets and its two million square feet of commercial and residential properties, an extraordinary real estate portfolio throughout the Washington metropolitan area. Serving as its Vice President, **Geoffrey Flaherty** will continue overseeing the Company's accounting and finance division; he brings over 13 years of real estate investment experience.

The Land Company has a strong tradition and reputation for managing its own properties. All of its properties are fully leased, testifying to its management strengths and ongoing commitment and service to its important clientele.

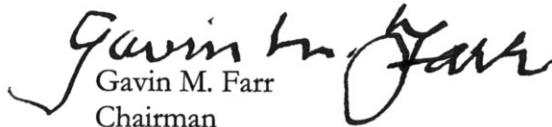
Mr. Smith succeeds Edward Hall Asher, who retired from the Company after 32 years of service. During Mr. Asher's tenure as President, the Company successfully completed several projects, including the development of the Newlands Building in Bethesda and the redevelopment of Chevy Chase Center at Western and Wisconsin Avenues. The Company extends its thanks to Mr. Asher for his long service, as well as its best wishes in his retirement.

All of the principals of the Land Company believe strongly in the vital communities we serve, giving back to others, and in strengthening our relationships with our partners and friends.

On that hopeful note, we extend to you the best possible wishes for the holidays and the brightest future ahead!

Very truly yours,

THE CHEVY CHASE LAND COMPANY  
OF MONTGOMERY COUNTY, MARYLAND

  
Gavin M. Farr  
Chairman