

MINUTES
W.C. & A.N. MILLER DEVELOPMENT COMPANY
SPECIAL BOARD OF DIRECTORS TELECONFERENCE
March 6, 2014

Participants:

Robert (Bob) Beers, Jr.	Michael (Mike) Fallon
Katharine (Kathy) Kile	Geoffrey (Geoff) Miller
Robert (Rob) Miller	Deborah (Debbie) Vaughan

Robert Beers, III, Paul (Jay) Maddox, Jr. and James Myers, Jr. were absent. The Special Board meeting began at 12 pm. Attached is the supporting documentation that was given to all members in advance of the meeting. Patricia R. Emory acted as Corporate Secretary for the meeting.

1. Sale of Spring Valley Retail properties to Washington Real Estate Investment Trust (WRIT)

Rob Miller reviewed the attachments which explained the economics of the sale. He further explained the two ways that we can use the cash – 1031 exchange or use of the Company's loss carry forward as well as invest the net proceeds until such time as a property(s) is found to purchase. Rob Miller also explained that the deal is contingent on the Company close a deal with Wells Fargo for 4866 Massachusetts Avenue building which will be addressed in the sales documents.

MOTION was made by Robert Beers, Jr. and seconded by Geoffrey Miller to authorize Robert Miller to proceed with the sale of the Spring Valley Retail properties (4820, 4860, 4866, 4872, 4874 Massachusetts, 4325 and 4301 49th Street, and 4300 Fordham Road, all in Washington, DC) to Washington Real Estate Investment Trust for \$43 million as further detailed in the attached Letter of Intent dated March 4, 2014. All were in favor, none opposed. Further, Robert Beer, III, Paul Maddock, Jr. and James Myers, Jr. although not present at the meeting approved the sale via e-mail and said approvals are attached to these minutes and made a part thereof.

Meeting adjourned at 12:35 pm.

Patricia R. Emory, Corporate Secretary

April 4, 2014

Approved