

W.C.&A.N. MILLER
DEVELOPMENT COMPANY
Established in 1912

October 2, 2014

Dear Shareholder,

We are pleased to announce that in accordance with our strategic plan, we have entered into a contract to sell our Spring Valley retail properties. The purchaser, **Washington Real Estate Investment Trust**, ("WRIT"), has agreed to pay \$40,500,000.00 for the property which amounts to \$540.00 per square foot. This property has been held by the Miller Company since the late 1920's and has been home to some of our best tenants **Garfinkel's** now **Crate and Barrel**, **American Security Bank** now **Bank of America**, **Miller's Furniture** now **The Ski Center**, **Blackstone Florist** now **Le Pain Quotidian**, **Standard Oil (Exxon)**, now **Chicken Out (vacant)**, **Dr. Lawson** now **Images**. The site was deemed historic by the Washington DC Historical society back in the 1980's.

The proceeds of the sale will be used to invest in new ventures in and around the Washington DC area. We look forward to branching out and growing the Company's portfolio of commercial properties with the proceeds of this sale.

Should you have any question or comments please feel free to call.

Sincerely,



Rob Miller