

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

March 11, 2015

Dear Shareholders:

While there are significant benefits to being a shareholder in the W.C. and A. N. Miller Development Company, there are also some limitations resulting from its status as a non-publicly traded enterprise. Because your shares are not traded on any public exchange, they are neither a "liquid asset", capable of being converted to their cash equivalent value, nor is their value readily determinable through an auction marketplace. In response to these conditions and in order to facilitate the valuation and liquidation process for any shareholder wishing to exercise these options, the Board of Directors has commissioned a valuation of the W.C. and A.N. Miller Development Company ("the Company"). The result of this independent study has determined that the current value of each individual share is \$4,200. A copy of the Executive Summary is attached and the full report is posted on the Company website (www.wcanmiller.com). This valuation, which is dated July 1, 2014, will be updated annually.

Further, in order to facilitate the potential need for liquidity, the Board of Directors has decided to offer a limited share repurchase program. Under this program, the Company will commit to purchase shares with an aggregate value of up to \$1,000,000 for a period commencing March 1, 2015 through June 30, 2015. This offer is open to all shareholders for all or any portion of their holdings, subject to the limitations described in this letter and applicable law. In the event that the Company receives more redemption requests than the allocated \$1,000,000, the Company shall, at its option, either ratably allocate the requested redemptions, or authorize an increase in the redemption allocation. Each shareholder that avails itself of the redemption will be required to execute a redemption agreement in form and substance acceptable to the Company and such shareholder.

It should be noted that the Company, its Officers and the Board of Directors express neither opinion nor recommendation regarding neither the adequacy of the independently established valuation nor the appropriateness of any sale of stock by any shareholder. As in all such matters, it is recommended that shareholders seek their own independent investment and tax advice from qualified professionals.

While the Company, its Officers and the Board of Directors express no opinion regarding the specific tax consequences to any shareholder that redeems all or a portion of his/her/its stock in the Company, the Officers note that the general tax consequences to a shareholder of a stock redemption are as follows:

1. For a redemption that meets any of the following tests, the redemption payment will generally be treated as being in exchange for the stock, so that if the stock redeemed was held as a capital asset on the date of the exchange, then the provisions of capital gains and losses will apply, so that the shareholder will recognize gain or loss equal to the difference between the redemption payment and his/her/its basis in the stock being redeemed:

a. The redemption meets either of the following mathematical tests:

i. The redemption results in a shareholder selling all of his/her/its stock in the Company; or

ii. The redemption results in a shareholder's percentage ownership in the Company being reduced to less than 80% of his/her/its percentage ownership in the Company immediately before the redemption; or

b. The redemption meets the highly subjective test of being "not essentially equivalent to a dividend".

2. For a redemption that does not meet any of the foregoing tests, the redemption payment will generally be treated as a dividend to the extent of the Company's earnings and profits, with any excess being treated first, as a return of capital and then, as gain from the sale or exchange of the stock, so the provisions of capital gains and losses will apply.

Should you have any questions regarding the processing of a redemption request, please do not hesitate to contact our office.

Sincerely,



Michael C.J. Fallon
Chairman of the Board



Robert R. Miller
Chief Executive Officer

November 24, 2014

Robert Miller
W.C. and A.N. Miller Development Company
4701 Sangamore Road, Suite S135
Bethesda, Maryland 20816

Dear Mr. Miller:

Valuation Services, Inc. (“VSI”) has been requested to determine the fair market value of one share of common stock (the “Interest”) in W.C. and A.N. Miller Development Company (the “Entity”) as of July 1, 2014 (the “Valuation Date”). The Entity holds (i) direct ownership in real estate assets, and (ii) ownership interests in closely held real estate companies, joint ventures, and limited partnerships. The following is a comprehensive list of the assets held by the Entity:

- Direct ownership of real estate assets:
 - The “Office and Shops at Sumner Place,” a mixed-use retail and office property located in Bethesda, Maryland;
 - The “Spring Valley Office Complex,” an office portfolio located in northwest Washington, D.C.; and
 - The “Spring Valley Retail Complex,” a neighborhood retail center located in northwest Washington, D.C.
- Ownership interests in closely held real estate companies, joint ventures, and limited partnerships:
 - A 100% interest in Sumner Highlands, LLC, which owns the “Sumner Highlands Property,” a multi-family property located in Bethesda, Maryland;
 - A 100% interest in Haymount Limited Partnership II (“Haymount LP2”), which owns approximately 101 acres of land located in Rappahannock Academy, Virginia (the “Haymount Land”);
 - An 85% interest in Haymount Limited Partnership (“Haymount LP”), which owns a single family home located in Rappahannock Academy, Virginia (the “Haymount House”); and
 - A 100% interest in Haymount Corporation, which serves as a shell entity and one of the two general partners of Haymount LP.

Throughout this report, the Office and Shops at Sumner Place, the Spring Valley Office Complex, the Spring Valley Retail Complex, the Sumner Highlands Property, the Haymount Land, and the Haymount House may collectively be referred to as the “Properties.”

This letter is being furnished to provide an overview of the valuation engagement. Attached to this letter is a comprehensive report that provides our valuation analysis and conclusion. Also attached to this letter is an executive summary that provides a summary of the important facts and the conclusions reached in our written report. This valuation has been conducted to determine the fair market value of the Interest for internal planning purposes.

The attached valuation report was prepared in accordance with the Development and Reporting Standards as promulgated by the National Association of Certified Valuators and Analysts (“NACVA”).

The standard of value used for the valuation of the Interest is “fair market value” as defined in the attached report. The fair market value of the Interest was determined by first computing the value of the Entity. The next step in determining the fair market value of the Interest is to calculate the *pro rata* portion of the value of the Entity that is allocable to the owner of the Interest. In establishing the fair market value of the Interest, certain adjustments were made to its *pro rata* value to account for the (i) level of control over the day-to-day operations of the Entity, (ii) limited liquidity and lack of marketability, and (iii) other unique characteristics that could affect its value. This method is commonly referred to as the “Net Asset Value Method.”

VSI, its managing directors, and its staff have no present or contemplated future interest in the Entity or the Interest. Our compensation is not contingent on an action or event resulting from any analyses, opinions, or conclusions in, or use of, the attached report. Moreover, VSI, its managing directors, and its staff have no personal interest or bias with respect to the subject matter of the attached valuation report or the parties involved.

To the best of our knowledge and belief, the statements of fact contained in the attached report, upon which the analyses, opinions, and conclusions expressed herein are based, are true and correct.

Any citations of law or references to court cases in the attached report are presented for informational purposes only and should not be construed as the rendering of legal advice. Strict reliance has not been placed on court cases or other sources of empirical data. Instead, the attached valuation report/opinion is based on the financial information provided to VSI, the economic facts related to the subject matter of the report, and the facts and circumstances available as of the Valuation Date.

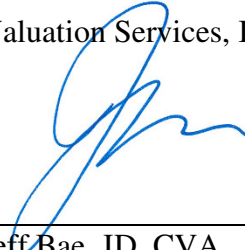
The opinions set forth in the attached report are not intended by VSI, and should not be construed, to be investment advice in any manner whatsoever. Furthermore, no opinion, counsel, or interpretation is intended in matters that require legal, accounting, tax or other appropriate professional advice. It is assumed that such opinions, counsel or interpretations have been or will be obtained from the appropriate professional sources.

The attached valuation report sets forth all of the limiting conditions, either imposed by the terms of the assignment or by the undersigned, affecting the analyses, opinions, and conclusions contained in this report.

Conclusion

In our professional opinion, the fair market value of one share of common stock in W.C. and A.N. Miller Development Company as of July 1, 2014 was **\$4,200**.

Valuation Services, Inc.



Jeff Bae, JD, CVA
Managing Director



Robert Kellam
Analyst

B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

**ONE SHARE OF COMMON STOCK IN
W.C. AND A.N. MILLER DEVELOPMENT COMPANY**

Valuation Date:	July 1, 2014
Valuation Method Used:	Net Asset Value Method
Background of the Entity:	The Entity was established in 1912. The Entity directly owns certain real estate assets and also holds in ownership interests in closely held real estate companies, joint ventures, and limited partnerships.
Net Asset Value of the Entity:	\$55,993,744
Valuation Discounts Used:	20% for minority interest/lack of control and 25% for lack of marketability/liquidity
Effective Overall Discount:	40%
Factors Considered for Minority Interest/Lack of Control Discount:	The owner of the Interest would have no control over decisions related to the management of the Entity including (i) the day-to-day management of the Entity, (ii) the dividend payments, (iii) the selection of the management companies (if any), or (iv) the initiation of a sale of the Entity's assets.
Factors Considered for Lack of Marketability/Liquidity Discount:	<p>In addition to the general lack of marketability attributes related to owning an interest in a private entity, below are the specific factors considered in establishing the appropriate discount for lack of marketability/liquidity:</p> <p>Negative: (i) unfavorable cash-on-cash return to the owner of the Interest, (ii) complexity of the investment, (iii) dissimilarity of assets, (iv) costs associated with selling the Properties, and (v) prepayment penalties.</p> <p>Positive: (i) working capital.</p>
Fair Market Value of the Interest:	\$4,200