

PENDERBROOK

PCA 84-P-002-4/SE 2004-PR-014

PROFFERS

June 8, 2004

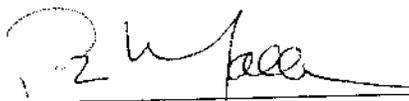
Pursuant to Section 15.2-2303(A), Code of Virginia, 1950, as amended, subject to the approval of PCA 84-P-002-4 and SE 2004-PR-014 for Tax Map 46-3-((1))-71 (the "Subject Property") and to Sections 2-409(2) and 9-614 of the Fairfax County Zoning Ordinance, to permit a non-conforming condominium conversion, the Applicant for itself, its successors and assigns, hereby reaffirms the proffered conditions accepted by the Board of Supervisors in the approvals of RZ 85-P-136/PCA 84-P-002-1/CDPA and FDPA 84-P-002-1 dated June 12, 1986, and revised June 16, 1986 and June 17, 1986; PCA 84-P-002-2 and PCA 85-P-136, dated March 6, 1996; FDPA 84-P-002-2; and PCA 84-P-002-3 and FDPA 84-P-002-3, dated May 9, 2003; which will remain in full force and effect, except as amended as follows:

45. The applicant and its assignees agree to develop approximately 480 multiple family units ~~as rental units~~. Of these units, no more than 92 units will be made available as rental units for a period of at least ten (10) years to moderate income households. These units will be available at rents affordable to households whose incomes are equal to a range of 50 to 70 percent of the MSA median income adjusted by family size at the time application is made for financing through the Industrial Revenue Bond Program (IRB) or its equivalent then in effect. The median income shall be mutually agreed upon by the FCRHA and applicant.

FAIR OAKS PENDERBROOK APARTMENTS L.L.C.
(Title Owner of Tax Map 46-3-((1)) Parcel 71)

BY: MALKIN PENDERBROOK L.L.C., its Manager

By:


Peter L. Malkin, Chairman and Managing
Member