



Marriott International, Inc.
Lodging Development

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Yoav Gery
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Brian Friedman
Friedman Capital
4326 8th Street, N.W.
Washington, D.C. 20011

Dear Brian:

I am writing as a follow up to our recent conversations concerning the Adams Morgan Edition project. As you know, and as we have discussed, Marriott remains very much committed to this project and continues to believe that this project will be a flagship for the growing Edition brand.

You have asked that we further extend our timeline (under our Management Agreement documents) for your entitlement process beyond the current outside date of February 15, 2011. While we remain committed to and excited about the project, we will need to understand that the project and your capital structure remain financially viable. Unless you are able to demonstrate that this project is economically viable, Marriott may not be able to extend the timeline under our Management Agreement documents.

Please let me know if you would like to discuss any of this in more detail.

Sincerely,

Yoav Gery
Chief Development Officer
North America Full Service Hotels