

# CENTURY RETAIL



May 20, 2010

Mr. Clai R. Brown  
City Manager  
City of Avondale Estates  
21 North Avondale Plaza  
Avondale Estates, Georgia 30002

**Re: Development Agreement between City of Avondale Estates and Century/AG  
Armstrong, LLC**

Dear Mr. Brown:

On behalf of Century we appreciate the support we have received over the past couple of years from the City of Avondale Estates. We are aware that at times our relationship with the City has been strained due primarily to the recent recession affecting our ability to move our project forward. For the past eighteen (18) months our Avondale Project has been on hold as Century continued to evaluate the impact of the economic slowdown and tightness in the credit markets. During this period we considered a number of alternative development strategies. However, Century recently determined that the project scope that makes economic sense relies on a development plan that is generally consistent with the retail and residential mix contemplated by the above captioned Development Agreement.

As a result of our recent analysis Century is moving forward with the Avondale Project. We are aware that we have outstanding financial commitments pursuant to the Development Agreement and other binding agreements. Please accept this correspondence as our commitment to continue to work with the City to satisfy our obligations, including bringing to you shortly a new schedule outlying the development timeframe for the Avondale Project.

Thank you for your continued support.

Sincerely,

Charlie Boscarino

Attachment

