

September 23, 2013

Prince George's County Government
Office of the County Executive
14741 Governor Oden Bowie Drive
Upper Marlboro, Maryland 20772

Re: Prince George's County Policy for Tax Increment Financing - Town Center at Camp Springs Development District

Ladies and Gentlemen:

You have appointed us to serve as bond counsel to Prince George's County, Maryland (the "Issuer") with respect to the proposed issuance by the Issuer of tax increment financing bonds to finance certain infrastructure pertaining to the Town Center at Camp Springs Development District (the "TIF").

Prince George's County Council Resolution CR-38-2011 (the "Resolution") states that a proposed tax increment financing project must meet each of twelve criteria (the "Criteria"); that compliance with the Resolution be certified by the developer, County Executive and Bond Counsel; and that the County Council review the TIF proposal and certification and approve of the same by resolution. This letter is given to fulfill the requirement for the Bond Counsel certification.

As the basis for this letter, we have reviewed, and relied without independent verification, due diligence, inquiry, investigation or judgment upon:

1. The MBE Plan dated August 26, 2013 approved by the County MBE office;
2. The TIF Proposal and Developer's Certificate, dated August 14, 2013;
3. The County Executive Certification of Compliance, dated September 10, 2013.

The documents set forth in items 1-3 above are herein referred to as the "Documents."

For purposes of the opinions expressed below, we have assumed: (i) there are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among the parties, that would, in either case, define, supplement or

qualify the terms of any of the Documents or otherwise cause any of the Documents to be enforced other than in accordance with its respective terms; (ii) the representations and warranties made by the parties in the Documents were true, complete and correct in all material respects when made with respect to the matters set forth therein and that they remain so, to the extent relevant to such opinions herein ; (iii) all public records reviewed by us are accurate and complete; (iv) that no fraud exists with respect to any of the Documents or any of the transactions contemplated thereby or with respect to any other matter relevant to the opinions herein; (v) the authenticity of all documents submitted to us as originals; (vi) the conformity to the originals of all documents submitted to us as certified or photostatic copies of the originals; (vii) the truth, completeness and due authorization of all written statements and certificates made by public officials; (viii) that the certificates referenced herein upon which we have relied as to matters of fact that were dated earlier than the date of this letter continue to remain accurate and unchanged insofar as relevant to such opinions, from such earlier date through and including the date of this letter; (ix) the Developer has good and marketable title to the real property and any other collateral described in the Documents.

In providing this letter, we have made no independent verification or investigation whatsoever of the factual matters set forth in the Documents or in any other way pertaining to the transactions contemplated thereby, other than as set forth herein, and we have assumed that the representations and warranties as to matters of fact made by the parties in the Documents were true, complete and correct in all material respects when made with respect to the matters set forth therein and that they remain so, to the extent relevant to such opinions. Without limiting the scope or generality of the foregoing, we have made no examination of, and express no opinion as to the business, operations or condition (financial or otherwise) of the Developer nor do we express any opinion or assume any responsibility with respect to any financial statements of the Developer or any financial or statistical data referred to in the Documents or supplied in connection therewith, or contained in any other material furnished to Prince George's County, Maryland. We have not conducted an audit or investigation of the assets, liabilities, operations or financial affairs of the Developer and therefore do not render any opinion regarding the same.

Based solely upon our review of the Documents, we believe that the provisions of the Resolution have been complied with in connection with the TIF and that the MBE Plan has been approved by the Compliance Manager in conformance with the MBE Plan Guidelines promulgated by the Compliance Manager.

REED SMITH LLP

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