

**FIRST AMENDMENT TO PARKING AGREEMENT
BETWEEN THE CITY OF AUSTIN
AND AMLI DOWNTOWN AUSTIN, L.P.**

This "First Amendment to Parking Agreement between the City of Austin and AMLI Downtown Austin, L.P." ("Amendment") is entered into by and between the City of Austin, a Texas home-rule municipal corporation situated in Hays, Travis and Williamson Counties acting by and through its duly authorized City Manager or his designee ("City"), and AMLI Downtown Austin, L.P., a Delaware limited partnership ("AMLI Downtown"). The "Effective Date" of this Amendment is January 1, 2011.

Previously the City and AMLI Downtown ("Parties") entered into a "Validation Agreement" ("Agreement") on or about December 19, 2005 which set out parking privileges in the City Hall garage on Block 3 for retail patrons and retail employees connected with the retail businesses on Block 20.

Section 2.5 of the Agreement, the portion of the Agreement which addresses "Fees for Validation", expires on December 31, 2010. The Parties are currently negotiating a new validation agreement, but want the current validation program to continue until that new agreement may be executed.

AMENDMENT

The Parties are currently negotiating a new validation agreement regarding the 2nd Street Retail District. Until that agreement is finalized, the Parties desire to extend the current term of Article 2, "Agreement Concerning Validation" while the new agreement is finalized:

- 2.1 Term of this Amendment. The Parties agree to extend the provisions of this Article 2 regarding the validation program for Block 20 retail patrons while parking in the City Hall Garage on Block 3 for one ninety (90) day period, until March 30, 2010.

ALL OTHER TERMS AND CONDITIONS IN THE AGREEMENT REMAIN IN FULL FORCE AND EFFECT.

The Parties have executed this Amendment on the dates indicated below, to be effective January 1, 2011.

CITY OF AUSTIN, a Texas
home-rule municipal corporation

Sue Edwards
Assistant City Manager

Date: _____, 2010

AMLI DOWNTOWN AUSTIN, L.P., A
Texas limited partnership

By: **AMLI Residential Properties, L.P.**,
a Delaware limited partnership, its
general partner

By: AMLI Residential Properties Trust, a
Maryland real estate investment trust,
its general partner

By: _____
Taylor Bowen
Vice President

Date: _____, 2010

DRAFT