

NOTICE OF LIQUIDATION AND REGARDING STOCK CERTIFICATES
of
NANTUCKET ACQUISITION INC.
 (successor to CarrAmerica Realty Corporation)

To the holders of 7.50% Series E Cumulative Redeemable Preferred Stock of Nantucket Acquisition Inc.:

Our records indicate that you are a former record holder of shares of 7.50% Series E Cumulative Redeemable Preferred Stock of CarrAmerica Realty Corporation (“CarrAmerica,” and such stock, the “CarrAmerica Series E Preferred Stock”). As you may be aware, CarrAmerica merged with and into Nantucket Acquisition Inc. (the “Corporation”) on July 13, 2006, and pursuant to that merger, each issued and outstanding share of your CarrAmerica Series E Preferred Stock was automatically converted into, and cancelled in exchange for, the right to receive one share of the Corporation’s 7.50% Series E Cumulative Redeemable Preferred Stock (the “New Series E Preferred Stock”). Following the closing of the merger, the Corporation has elected to liquidate and dissolve and has adopted a plan of liquidation pursuant to which the Corporation will pay, satisfy and discharge its debts and obligations and distribute its assets.

The Corporation hereby gives notice, pursuant to Section 4 of the Articles Supplementary Establishing and Fixing the Rights and Preferences of 7.50% Series E Cumulative Redeemable Preferred Stock of the Corporation (the “Articles Supplementary”), of the liquidation and pending dissolution of the Corporation and the right of each holder of outstanding shares of the New Series E Preferred Stock to payment commencing on August 14, 2006 (the “Payment Date”) of the liquidation preference of \$25.00 per share, plus an amount equal to any accrued and unpaid dividends to the Payment Date (the “Liquidation Payment”). We calculate that the Liquidation Payment will equal \$25.385 per share of New Series E Preferred Stock. No interest will be paid on the Liquidation Payment.

The articles of dissolution of the Corporation will be filed with the State Department of Assessments and Taxation of the State of Maryland (the “SDAT”) on or after August 3, 2006. The dissolution of the Corporation will be effective when the SDAT accepts the articles of dissolution for record.

You will also receive a Letter of Transmittal including instructions for the surrender of your certificate(s) formerly representing shares of CarrAmerica Series E Preferred Stock in order to receive the Liquidation Payment to which you are entitled for the shares of New Series E Preferred Stock into which your shares of CarrAmerica Series E Preferred Stock were converted in the merger. You must surrender your certificate(s) formerly representing shares of CarrAmerica Series E Preferred Stock in accordance with the instructions in the Letter of Transmittal in order to receive the Liquidation Payment to which you are entitled. Under no circumstances should you send your certificate(s) to the Corporation. After payment of the full amount of the Liquidation Payment to which you are entitled, you will have no right or claim to any of the remaining assets of the Corporation.

Prior to the Payment Date, you will remain a holder of New Series E Preferred Stock. Pursuant to Section 2-210 of the Maryland General Corporation Law (the “MGCL”), the New Series E Preferred Stock is issued without certificates, and therefore, we are providing you with a written statement of the information required by Section 2-210 of the MGCL. The Corporation will furnish to any stockholder, on request and without charge, a full statement of the information required by section 2-211(b) of the MGCL with respect to the designations and preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, and terms and conditions of redemptions of the stock of each

class which the Corporation has authority to issue and, if the Corporation is authorized to issue any preferred or special class in series, (i) the difference in the relative rights and preferences between the shares of each series to the extent they have been set, and (ii) the authority of the Board of Directors to set such rights and preferences of subsequent series. The foregoing summary does not purport to be complete and is subject to and qualified in its entirety by reference to the Charter of the Corporation, a copy of which will be sent without charge to each stockholder who so requests.

If you have any questions regarding this notice, please call our Paying Agent, American Stock Transfer and Trust Company, at (877) 248-6417 or (718) 921-8317.

NANTUCKET ACQUISITION INC.
(successor to CarrAmerica Realty Corporation)

Baltimore City, Maryland
July 13, 2006.