



THE NEIGHBORHOODS OF



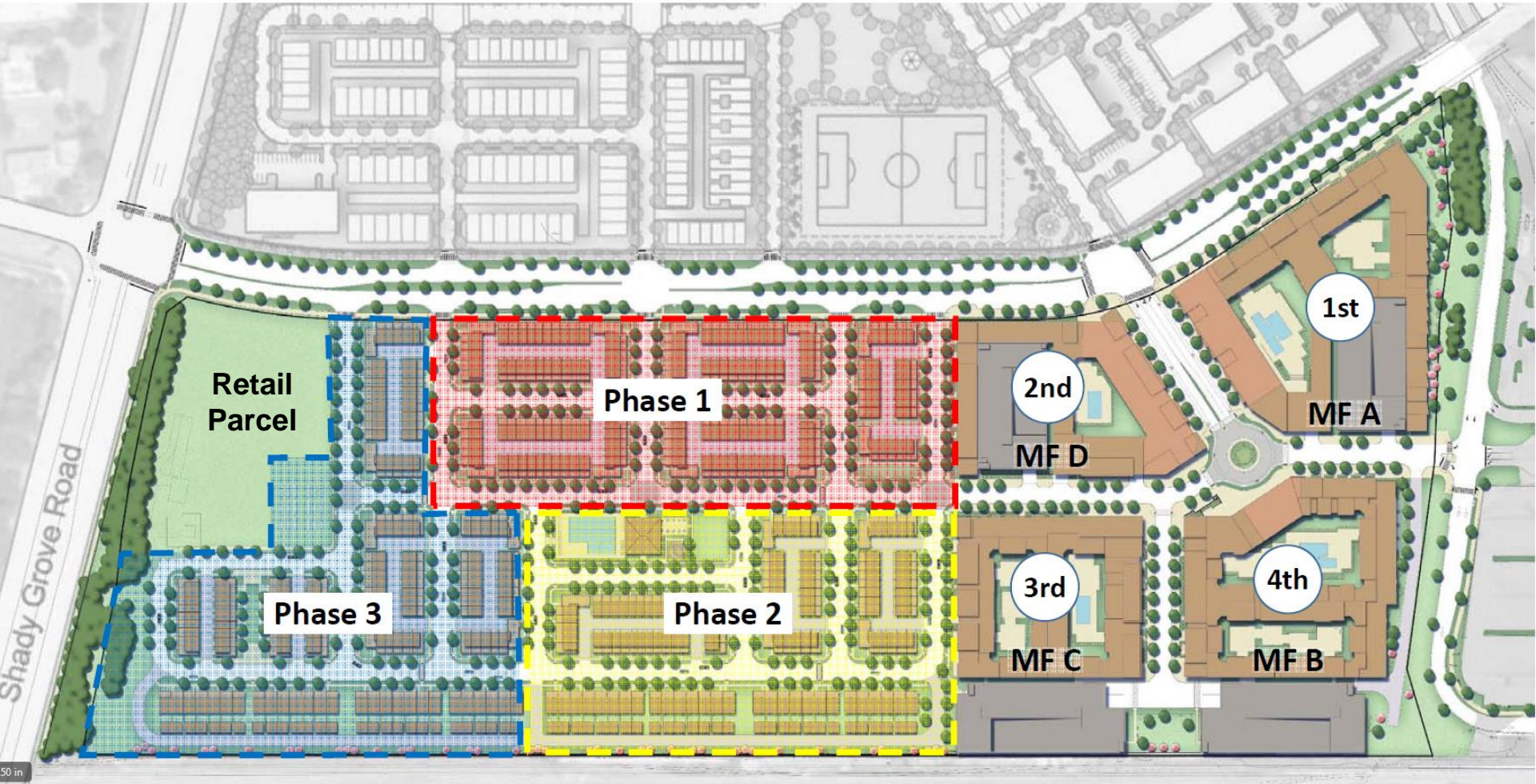
WESTSIDE

AT SHADY GROVE METRO

Project Update and Future Phase Discussion
May 2018



Phasing Plan



Westside: Phase I

THE NEIGHBORHOODS OF



Phase I Overview

Townhomes Phase I:	123 Market 16 MPDU 9 WFDU
The Daley:	256 Market 50 MPDU 27 WFDU



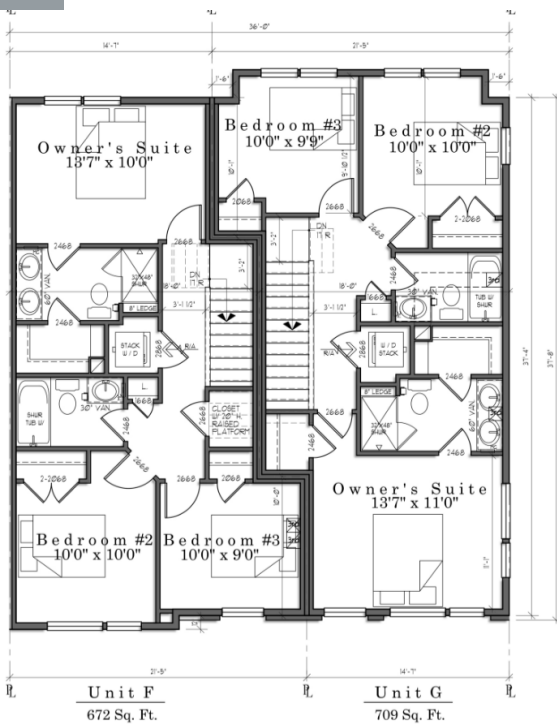
Townhomes: 82 Settlements to Date

- 114 of 148 homes sold since opening in 2015
- 82 occupied homes, with dozens more delivering in 2018
- County's failure to relocate the school buses slowed absorption and the creation of place, but sales pace has improved since new products and lower price points were introduced in 2017
- Year to date, 2018 sales pace has remained strong and we are realizing modest price increase
- More than 30 homes currently under construction, with a projected sellout in late 2018

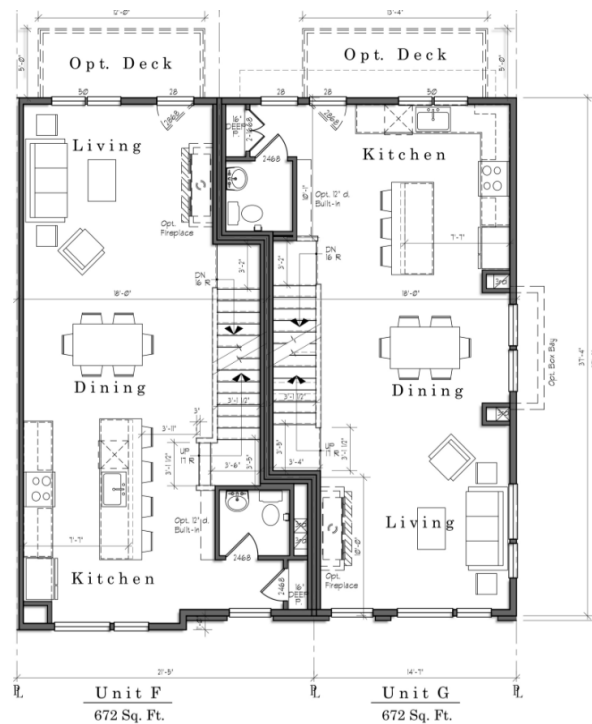


New Townhome Floorplans

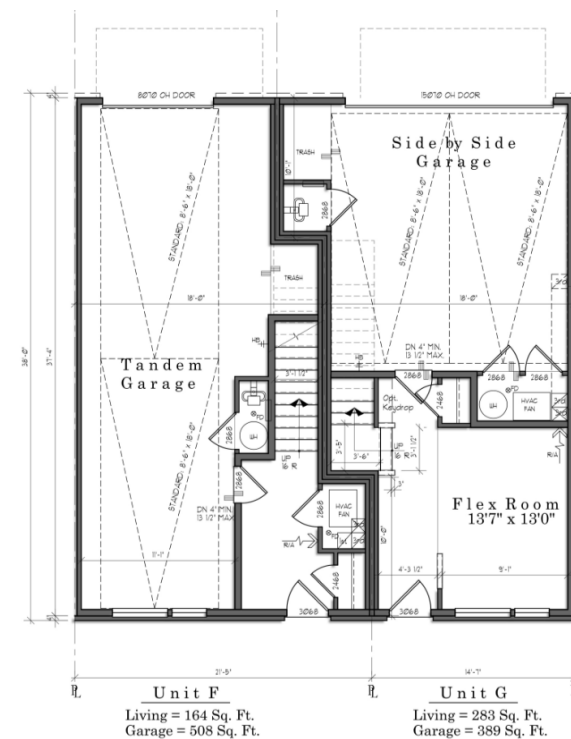
- EYA designed two new homes to deliver 3-bedrooms on a single level in a more compact and affordable footprint
- The Fitzgerald and Gershwin homes have been very popular



Third Floor Plan



Second Floor Plan



Ground Floor Plan

The Daley: 71% Leased, 65% Occupied

- Strong lease-up pace of 20+ market rate units per month
- Concession driven market, with 1-2 months free
- Stabilization targeted for late 2018, with an investor exit anticipated shortly thereafter

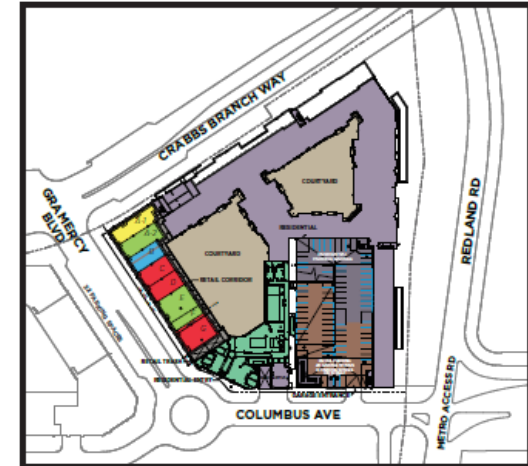


Retail: Merchandising Mix

MERCHANDISING PLAN (FOR INTERNAL USE ONLY)

LEGEND

- OPEN
- Leased
- Negotiating Lease
- Negotiating LOI
- Available



INSPIRE NAIL BAR AND SPA



SPACES C, D AND G

RESTAURANTS	FITNESS

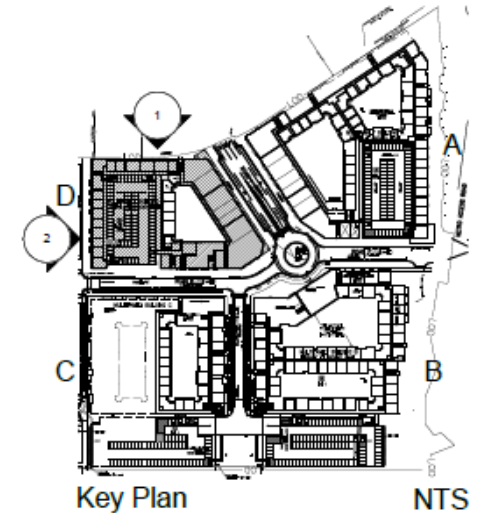


GOSHEN BEER AND WINE

DRY CLEANER

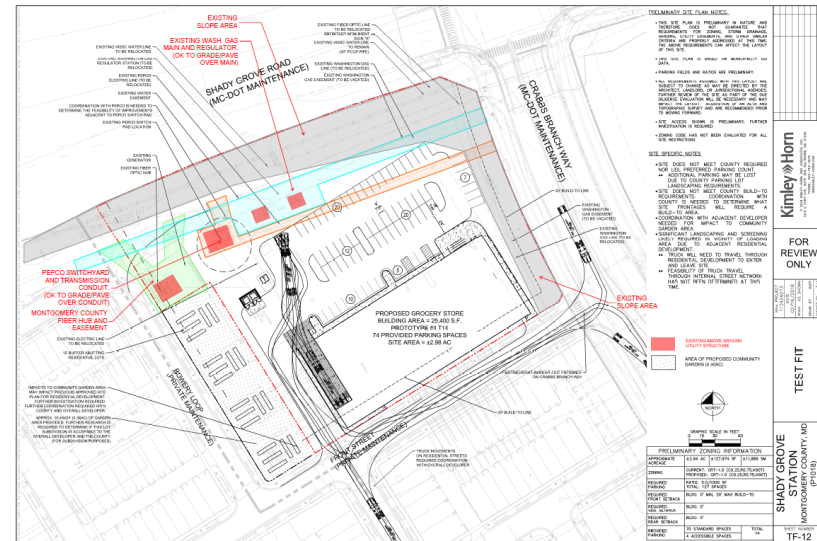
Bldg. D: Groundbreaking Spring 2019

- EYA and Bozzuto targeting groundbreaking on the 2nd Multifamily Building (Bldg. D) next spring
- Architecture in CDs and several design assist trades are engaged
- Pharmacy lease for 10k sf at the corner of Crabbs Branch Way and Gramercy is finalized
- Site plan amendment scheduled for approval by Planning Board in



Retail Parcel: Rezoning Complete

- 132,000 sf of office rezoned to 40,000 sf of general retail
- Ongoing conversations with potential retailers
- Significant upheaval in the retail / grocery space and Amazon effect impacting leasing environment



Public Infrastructure: Largely Complete

