Core Markets

Strategic Metropolitan Markets

Core Markets Represent 25.4% of US Retail Expenditures

Source: Merrill Lynch Research
BETHESDA ROW
Bethesda, Maryland

The Numbers:
- 347,000+ SF of Retail
- 183,000 SF of Office
- 180 Residential Units
ASSEMBLY ROW
Somerville, Massachusetts
Full Build Out:
- 635,000 SF of Retail
- 1,800 Residential Units
- 2.8 Million SF of Office
- 170-room Hotel
- 6-Acre Waterfront Park
Mid-Pike Plaza
White Flint Street Grid: Sparse vs. Dense

Sparse existing road network

10 Additional Lanes East/West
6 Additional Lanes North/South

Source: Glatting Jackson, et al
Rockville Pike Tomorrow…
$760 million Total Infrastructure Cost Flint…

…73% Funded by the Private Sector
Special Tax Cash Flow

Annual Cash Flows after Bonding the Special Tax

Smooth and predictable cash flow from special tax allows bonding to generate capital earlier to pay for improvements when needed.
Timing of Special Tax and Gap

Phase 1 gap: $56M
Market Street / Civic Green

Phase 2 gap: $60M
Rockville Pike

Year


Timing of Special Tax and Gap

millions

$45.0 $40.0 $35.0 $30.0 $25.0 $20.0 $15.0 $10.0 $5.0 $-

Bond Proceeds

Gap
# County’s Return on Investment

<table>
<thead>
<tr>
<th></th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>County Investment</td>
<td>$56.1 million</td>
<td>$59.5 million</td>
<td>$0.0 million</td>
<td>$115.6 million</td>
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<tr>
<td>New Property Tax</td>
<td>$131 million</td>
<td>$434 million</td>
<td>$757 million</td>
<td>$7.0 billion</td>
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<tr>
<td>Revenue</td>
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<tr>
<td>Return on Investment</td>
<td>234%</td>
<td>729%</td>
<td>Infinite</td>
<td>6,055%</td>
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