

NOMA
CNTR



TROPHY MIXED-USE DEVELOPMENT PREFERRED EQUITY OFFERING



TABLE OF CONTENTS

- 1 EXECUTIVE SUMMARY
- 2 LOCATION AND MARKET
- 3 PROJECT DESCRIPTION
- 4 INVESTMENT DESCRIPTION
- 5 FINANCIAL ANALYSIS
- 6 PROJECT TEAM
- 7 SUPPORT MATERIAL



NOMA CNTR

EXECUTIVE SUMMARY

OVERVIEW

Sunwater Capital Management (“Sunwater”) is pleased to present NOMA CNTR (the “Project”), a premier mixed-use infill development in the dynamic NoMa neighborhood. NoMa is centrally located next to the metro, Capitol Hill and downtown Washington, D.C.

The Project consists of a 500-unit market rate apartment building with two wings connected by a rooftop skybridge, multiple amenity spaces, 10,000 square foot gym, 39,900 square feet of prime urban retail, and 289 underground parking spaces. The development additionally includes a 235-key full-service Marriott Hotel.

The Project is 80% debt financed and has begun development December 2019. Sunwater owns a significant common equity position as well as \$28m of the preferred equity in the Project. Now that the critical pre-development phase has been completed, Sunwater is offering \$5m of its preferred equity investment in the Project.

PROJECT SUMMARY	RESIDENTIAL/ RETAIL/ PARKING	HOTEL	TOTAL PROJECT
Total Project Cost	\$245,585,500	\$101,991,864	\$347,577,364
Stabilized NOI	\$15,203,107	\$9,365,103	\$24,568,210
Stabilized Value	\$321,786,545	\$133,787,000	\$455,573,545

PREFERRED EQUITY SUMMARY	
1005 Pref III Investor	
Preferred Equity	\$5,000,000
Preferred Return	8%
Management Fees	none
Minimum Investment	\$1,000,000

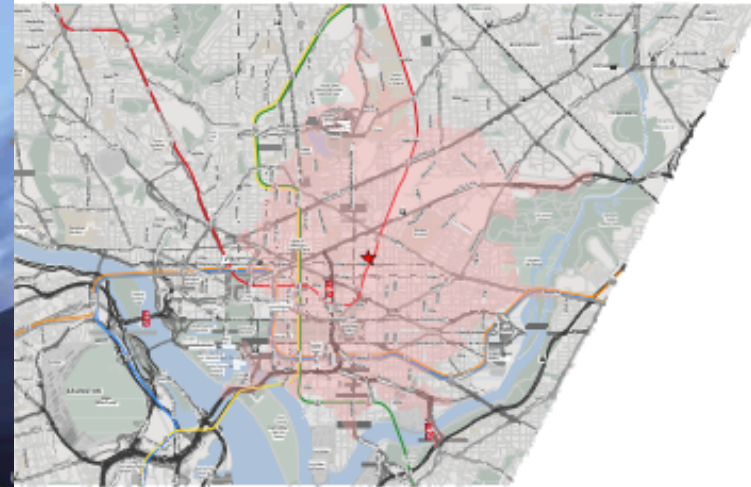
NOMA is one of the fastest growing neighborhoods in D.C.

OFFICE	existing 13,677,628 sf // under construction 571,000 sf // planned 6,525,897 sf
RETAIL	existing 685,158 sf // under construction 113,400 sf // planned 474,149 sf
RESIDENTS	existing 6,398 units // under construction 1,378 units // planned 8,000 units
HOTEL	existing 8 hotels, 622 rooms // under construction 175 rooms // planned 1,486 rooms
METRO STOPS	2 = NoMa-Gallaudet U 9,226 awp // Union Station 31,186 awp // #1 ridership in the Metro System

54,000 TOTAL
OFFICE EMPLOYEES IN NOMA



10-minute **UBER** ride



157,624
POPULATION people

72,733
NUMBER OF HOUSEHOLDS households

\$133,288
STRONG INCOME average household income

UNION STATION &
CHRISTOPHER COLUMBUS
MEMORIAL FOUNTAIN



TROPHY INFILL LOCATION WITH METRO & AMTRAK ACCESS

NOMA CNTR is a trophy urban infill site positioned at 1st Street and L Street in Washington, D.C.'s most dynamic and fastest growing neighborhood, NoMa (North of Massachusetts Avenue). NoMa has seen over \$5 billion of investment and 15.7 million square feet of mixed-use development since 2005. What was once derelict buildings and empty surface lots has transformed into an acclaimed, mixed-use, urban community.

The location is unparalleled as it is situated next to Union Station, the U.S. Capital, Shaw, and H Street corridor. With immediate access to the Metro's Red Line, Amtrak, MARC, VRE, and I-395, NoMa has emerged as the most connected neighborhood in the district. In addition to convenient metro and vehicular access, the project location offers resident pedestrians access to the best Washington has to offer and receives a walk score of 92.

NOMA CNTR is surrounded by several top local and federal agencies and private sector firms which bring in over 90,000 people to the neighborhood a day. Top tenants include the Department of Justice, the Federal Energy Regulatory Commission, Carefirst Bluecross Blueshield, and the Federal Communications Commission, making NoMa the fourth largest office submarket in D.C. In the next 24 months 1.56 million square feet of new office space is contracted to be occupied, which equates to more than 8,2000 new jobs.

SIGNIFICANT POPULATION AND JOB GROWTH

Since 2008, the NoMa/Union Market area has experienced significant population, income, job, and amenity growth-epitomizing the live-play-work lifestyle. NoMa is one of the most connected submarkets in the city with its two Metro stops and proximity to Union Station.

Since 2011, NoMa experienced more than a 298% increase in population growth and is expected to see growth of more than 5% in the next 4 years. Since the opening of the NoMa/Galaudet Metro station, NoMa has invested nearly \$6B into its local economy, where over 54,000 people work daily. This investment attracted a mass of high-paying employers such as Google, NPR, and CNN to the District's northeast quadrant. With these companies anchoring the market, the NoMa/Union Market neighborhood expects an additional 11,000+ incoming jobs by 2022.

STRONG DC METRO GROWTH

The Washington, DC metro added a total 34,331 units since 2017 and ranked third in the nation for number of market deliveries. Demand met supply as regional absorption surpassed 10,000 units for the time in two years.

The Washington, DC metro's economy added a net of 29,300 jobs, 1.1% growth since June 2018, while the Baltimore metro added 9,000 new jobs, 0.6% growth since June 2018.

SUBMARKET SNAPSHOT

- Class A avg. rent: \$2,455
- 1,594 units under construction
- Vacancy: 4.9%
- Avg. household income: \$93,000
- Rent growth: 4.1% YOY

Source: *CoStar*, July 2019

Source: *CBRE*, H1 2019 Trends in the Mid-Atlantic Multifamily Market Report

+298%

NoMa population
growth from 2011-
2018

+29,300

jobs created in
Washington, D.C. metro
since June 2018

11 MILLION

Square Feet of
office space

STRONG RETAIL MARKET

Located along NoMa's northern edge, Union Market is one of DC's largest food markets and entertainment centers. Its diverse offering of cuisine, assortment of retailers, cultural events, and unique environment sparked immense growth in the area. Tucked into the mix of small-bites and American gourmet are three Michelin-rated restaurants—St. Anselm, O-ku Sushi, and Masseria.

The popularity of Union Market prompted the development of the highly anticipated La Cosecha, an upscale Latin American food market. The new food hall is adjacent to Union Market and currently has nine vendors lined up to occupy its 20,000 square foot retail and event space. Edens, the developer of this wildly successful indoor/outdoor destination, recently partnered with Gables Residential on plans to build a new 300-unit residential building adjacent to the market.

Source: *CBRE*, H1 2019 Trends in the Mid-Atlantic Multifamily Market Report

NOMA

8 MILE

metropolitan
branch trail

#1

ridership in the
metro system

80%

of NoMa employees
walk, bike, or take
public transit to work

92

walk
score

8

capital
bikeshare
stations

RETAIL AMENITIES

The submarket is also home to Union Market, a year-round, indoor market featuring 40+ local vendors, including many of the region's top food producers. The area on and around Union Market is slated for 500 thousand square feet of retail, entertainment, and office development.

REI's 52,000 square foot flagship store opened its doors in October 2016 in the historic Uline Arena redevelopment. The flagship store has a dedicated in-house Patagonia shop, a La Colombe and an outdoor courtyard with a fire pit and picnic tables.

The District's largest Harris Teeter (50,000 square feet) and first Walmart Supercenter (80,000 square feet) are both located in NoMa. Union Station offers 120+ retailers and eateries.

Other retailers in the neighborhood include CVS, Petco, Potbelly, Roti, Starbucks, Subway and Au Bon Pain. Additional amenities are planned for the neighborhood including a Landmark Theater, restaurants, bars and a retail pedestrian promenade called the "NoMa Meander".

Additionally, NOMA also benefits from its proximity to the "H Street" corridor, an adjacent community to the south east. H Street is a burgeoning arts and entertainment district with unique bars and restaurants housed in historic buildings, clothing stores offering everything from designer labels to local artists, spas and beauty salons, and gyms and yoga studios.

UNPARALLELED TRANSPORTATION ACCESS

The neighborhood has two Red Line Metro stops (Union Station, and the newly renamed NoMa–Gallaudet U). Additionally, vehicular access to Interstate 395 gives easy access to and from the neighborhood.

Union Station, visited by 32 million people a year, is one of the busiest train stations in the country and is serviced by Amtrak, MARC and VRE commuter rail, the Washington Metro and intercity bus services including Megabus and Greyhound.

Getting around the neighborhood is made simple, too, with a walk score of 92 and seven Capital Bike stations located within its boundaries.

THE AREA IS ALSO SERVED BY ADDITIONAL MODES OF TRANSPORTATION, INCLUDING:

- DC Circulator – Buses depart Union Station every 10 minutes, with service to Georgetown and to Navy Yard.
- Commuter Buses – MTA Commuter buses, several County Transit buses and independent bus lines.
- Trails – Running along the eastern edge of NOMA, the Metropolitan Branch Trail is an eight-mile biking and walking path connecting the National Mall with Silver Spring, MD.







**MARRIOTT
HOTEL**
235 KEYS

RESIDENTIAL
500 UNITS

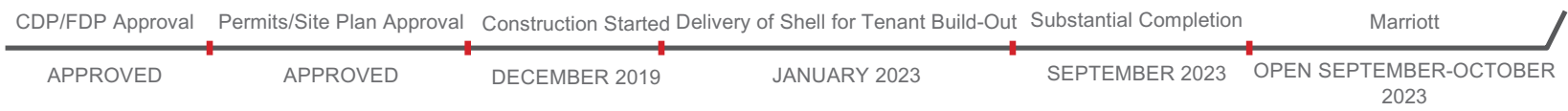
RETAIL
40,000 SF

THE PROJECT

Mixed-use development located on the southeast corner of First Street and L Street, NE one block from the entrance to the NoMa-Galluadet U metro station and 2 blocks from Union Station.

PROJECT DESCRIPTION

TIMING



PROJECT DESCRIPTION

GROSS AREA

450,700 Square Feet

NET RENTABLE AREA

355,227 Square Feet

NUMBER OF FLOORS

13 (12 Residential and 1 Retail) above a three (3) level parking and loading garage

UNIT COUNT

500

PARKING

189 spaces (0.41 parking ratio)

ELEVATORS

Five (5)

UNIT TYPE	COUNT	UNIT SF	\$ PER SF	GROSS RENT
Junior 1 Bedroom - West	84	491	4.47	\$ 2,195
1 Bedroom - West	161	717	3.57	\$ 2,560
1 Bedroom with Den - West	30	857	3.62	\$ 3,102
2 Bedroom - West	51	1072	3.32	\$ 3,559
Junior 1 Bedroom - East	73	489	4.5	\$ 2,198
1 Bedroom - East	54	623	4.04	\$ 2,518
2 Bedroom - East	47	1041	3.46	\$ 3,603
Total	500			\$ 19,735



RESIDENTIAL SUMMARY		TOTAL
Apartment Units		500
Average Unit Size (SF)		709
Net Rentable Area (SF)		355,227
Parking Spaces		189
Average Untrended Monthly Rent		\$2,664

RETAIL SUMMARY	
Retail Tenants	up to 7
Retail SF	39,900
Parking Spaces	100
Average Untrended NNN Rent/SF	\$42.73
Residential and Retail Project Budget	\$245,585,500
Project Budget per GSF	\$545

HOTEL SUMMARY	
Keys	235
Gross Building Area	179,856
Building Square Feet per Room	752
Project Budget	\$101,991,864

PROJECT DESCRIPTION

RESIDENTIAL AMENITIES & FEATURES

INTERIOR FEATURES

- Painted solid core panel doors and wood frames
- Modern gourmet kitchen with flat panel cabinetry, matte chrome pulls, quartz countertops, glass tile back splash, and stainless steel appliances
- Modern bathrooms with flat panel floating lavatory cabinetry, matte chrome pulls, quartz countertops, chrome fixtures and porcelain tile at the bathtub/shower
- Vinyl wood plank flooring in the living and kitchen areas, carpet in the bedrooms, and large format porcelain tile in the bathrooms
- Frontloading washer and dryer in each unit
- 8'10" to 9'0" ceiling height at living area and bedrooms

STRUCTURAL/EXTERIOR FEATURES

- Thirteen (13) levels of concrete construction with retail and over below grade parking
- Curtainwall skin at lobby entrances with precast concrete, metal panels, brick and window wall skin on upper floors
- Concrete spread footing and auger-cast pile foundation below lowest level of parking
- Pavers, landscaped zones, trellises, barbeques, rooftop dog park, and pool

PROJECT AMENITIES

- 10,000 sq. ft. spa-quality fitness facility with state-of-the-art cross training, cardio equipment and free weights, as well as an outdoor cross training component and two studio spaces, a yoga/barre/pilates studio and a spinning studio, both equipped with cutting-edge technology for providing classes to residents both live and on-demand
- Dramatic, two-story amenity area known as "The Bridge" located at the 7th floor of the building and acting as a connection point between the two residential buildings and a hub for both co-working and socializing after hours
- Two lobbies with significant lounge/co-working space, one with a crossover to the hotel lobby and another with the potential to integrate with an adjacent retailer
- Tranquil, lushly landscaped 4th floor courtyard with cozy seating and fire pits
- 13,000 rooftop with multiple grill stations and outdoor dining areas as well as fire pits with views of the Capitol and a signature pool with unparalleled sundeck area to accommodate residents and guests poolside
- 1,600 SF rooftop "dog run"
- Ability for residents to directly access the hotel rooftop bar for food and drink

HOTEL DESCRIPTION (50% interest)

GROSS AREA

179,856 Square Feet

GUEST ROOMS

235 Keys

AMENITIES

- Wireless and Wired
- High- Speed Internet
- Complimentary Newspapers
- Rooftop Bar and Terrace
- Same-Day Valet
- Laundry/Dry- Cleaning Service
- Business Center
- Fitness Center
- Marketplace Offering
- Sundries and Snacks
- Coffee Station
- Quick Print Station
- Media Pods

FOOD AND BEVERAGE

- 3,000 S F bar and restaurant on ground floor
- 2,000 S F rooftop bar with indoor and outdoor seating

MEETING SPACE

Meeting Rooms: 2,350 S F

Function Area: 3,750 S F ballroom with over 4,500 S F of pre-function space and a 1,600 S F executive lounge

Outdoor Terrace: 5,500 S F

Total F&B and Meeting Space: 22,700

STRUCTURAL/EXTERIOR FEATURES

- Twelve (12) levels over below grade parking and back of house space
- Cast-in-place concrete construction with masonry, precast concrete and metal panel exterior skin
- High- efficiency HVAC system for guestrooms, central system for public areas
- Fully sprinklered
- Four (4) Elevators, one with back of house/ service access



RETAIL DESCRIPTION

GROSS AREA

39,900 Square Feet

NUMBER OF FLOORS

Two (2)

UNIT COUNT

Retail 1: 4,400 Square Feet

Retail 2: 17,000 Square Feet

Retail 3: 7,200 Square Feet

Retail 4: 6,700 Square Feet

Retail 5: 3,450 Square Feet

PARKING

100 spaces (1.8 parking ratio)

INVESTMENT DESCRIPTION

8%

return

nil

management
fees

Project Capitalization	% of Total
Equity	20%
Construction Loan	80%

INVESTMENT OPPORTUNITY

In addition to a significant common equity position, Sunwater Capital owns \$28m of preferred equity in the Project, which consists of a 100% investment in the residential, retail, and parking and 50% investment in the hotel.

Sunwater Capital is offering preferred equity in a special purpose vehicle ("SPV preferred"), which will use the proceeds to purchase an indirect interest in the Project preferred equity ("Project preferred") from a related Sunwater Capital entity.

The Project is anticipated to pay the Project preferred upon refinancing the construction loans, on completion of Development in early 2023. SPV preferred will be paid when the proceeds from the Project preferred are received.

SPV preferred offers a 8% return on a simple interest basis. Minimum investment is \$1,000,000 and there are no management fees charged for this offering.

INVESTOR PROFILE

Interests are suitable only for sophisticated investors (a) who do not require immediate liquidity for their investments, (b) are accredited and (c) who fully understand and are willing to assume the risks involved in the associated with the SPV preferred.

See page 16 for qualification as an accredited investor.

RISK FACTORS

An investment in the Partnership involves a number of significant risks. The risk factors set forth below are those that, at the date of this Memorandum, appear to be the most significant. The following is not intended to be a complete description or an exhaustive list of risks. Other factors ultimately may affect an investment in the SPV preferred in a manner and to a degree not now foreseen. Prospective investors should carefully consider, in addition to the matters set forth elsewhere in this document, the factors discussed below. An investment in the SPV preferred should form only a part of a complete investment program, and an investor must be able to bear the loss of its entire investment. Prospective investors should also consult with their own financial, tax and legal advisors regarding the suitability of this investment.

- Market – the real estate market may decline making refinancing or sale of the underlying Project take longer than expected or occur for less than the value of the preferred
- Development – successful completion of Development depends on the skill and resources available to the Developer and contractors undertaking construction
- Environmental – the development site was a bus station, although soil contamination expected to be minor due to testing there is a risk that contamination is discovered as excavation continues
- Insurance – the project carries customary and reasonable insurance, however an uninsured loss the real estate market may decline making refinancing or sale of the underlying Project take longer than expected or occur for less than the value of the preferred
- Liquidity – the SPV preferred is an illiquid asset without a market to easily sell

QUALIFICATION OF INVESTORS

Potential investors will represent that they:

1. Are acquiring the Securities for investment purposes only and not with a view to resale or distribution;
2. Are able to bear the economic risk of losing the entire amount of their investment in the Securities;
3. Have an overall commitment to investments that are not readily marketable, and which are not disproportionate to their net worth, and the investment in the Securities will not cause such overall commitment to become excessive;
4. Have adequate means of providing for current needs and personal contingencies and have no need for liquidity in the investment in the Securities;
5. Have substantial experience in making investment decisions of this type or are relying on their own professional representative in making this investment decision;
6. Have personal investment goals that are compatible with the objectives of an investment in the Securities; and
7. Are Accredited Investors in accordance with Rule 501 of Regulation D of the Securities Exchange Act of 1934, as amended (the "Act")

Accredited Investors

In order to satisfy the criteria for an Accredited Investor:

In the case of individuals, an investor must have either

- (i) an annual income of not less than \$200,000 for each of the previous two years (or a combined income with such person's spouse of not less than \$300,000), and reasonably anticipate the same level of income for the current year, or
- (ii) a net worth in excess of \$1,000,000 (excluding the value of such person's primary residence).

Other types of accredited investors permitted to invest in the Partnership include:

- (i) banks or savings and loan associations acting in an individual or fiduciary capacity, (ii) broker-dealers registered under the Act, (iii) insurance companies, (iv) any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of making the investment, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D, and (v) a corporation, business trust or partnership not formed for the purpose of making the investment (x) which has total assets in excess of \$5,000,000, or (y) in which all of the equity owners are accredited investors.

Accredited Investors Only

Annual income greater than \$200k or at least \$1m net worth

SECURITIES LAW NOTICES

THE SECURITIES DESCRIBED HEREIN ARE HIGHLY SPECULATIVE, INVOLVE A HIGH DEGREE OF RISK AND IMMEDIATE DILUTION, AND SHOULD BE PURCHASED ONLY BY PERSONS WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT (SEE “QUALIFICATIONS OF INVESTORS”). INVESTMENT IN REAL ESTATE INVOLVES A HIGH DEGREE OF RISK, AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN THIS OFFERING UNLESS THEY CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT. SEE “RISK FACTORS” FOR SPECIAL RISKS CONCERNING THE COMPANY.

THE SECURITIES DESCRIBED HEREIN HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR UNDER THE SECURITIES LAWS OF ANY STATE. THEY ARE BEING OFFERED AND SOLD IN RELIANCE UPON EXEMPTIONS FROM STATE AND FEDERAL REGISTRATION REQUIREMENTS RELATING TO CERTAIN LIMITED OR PRIVATE OFFERINGS, REAL ESTATE OFFERINGS, AND OTHER EXMPTIONS. HOWEVER, NEITHER THE SEC NOR ANY STATE SECURITIES REGULATORY AUTHORITY HAS MADE AN INDEPENDENT DETERMINATION THAT THE SECURITIES DESCRIBED HEREIN ARE EXEMPT FROM REGISTRATION.

THE SECURITIES DESCRIBED HEREIN ARE “RESTRICTED SECURITIES” UNDER AND ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THIS MEMORANDUM IS ONLY FOR THE INVESTOR WHOSE NAME APPEARS ON THE COVER PAGE HEREOF AND TO WHOM THIS MEMORANDUM IS INITIALLY DISTRIBUTED, AND MAY NOT USED BY ANY OTHER PERSON OR ENTITY FOR ANY REASON.

This document does not constitute an offer to sell or the solicitation of an offer to buy the securities described herein by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale

No person has been authorized to make any representation with respect to the securities described herein, except the representations contained herein. Any representation other than those set forth in this document and any information other than that contained in documents and records furnished by Sunwater upon request, must not be relied upon. The information in this document is accurate only as of its date, regardless of its time of delivery or of any sale of the securities described herein.

Sunwater reserves the right, notwithstanding any offer, to withdraw or modify any offer to purchase the securities described herein and to reject any subscriptions for the securities described herein in whole or in part for any or no reason.

THERE WILL BE NO ESCROW OF FUNDS, AND ALL SUBSCRIPTION MONEYS WILL BE IMMEDIATELY AVAILABLE FOR DISTRIBUTION BY THE COMPANY TO ITS CURRENT INVESTORS. SUNWATER RESERVES THE RIGHT TO UPDATE THIS MEMORANDUM AT ANY TIME.

THIS DOCUMENT DOES NOT PURPORT TO BE ALL-INCLUSIVE OR CONTAIN ALL INFORMATION THAT A PROSPECTIVE INVESTOR MAY DESIRE IN INVESTIGATING THE SECURITIES DESCRIBED HEREIN. EACH INVESTOR MUST RELY ON HIS OR HER OWN EXAMINATION AND THE TERMS OF THIS DOCUMENT. PRIOR TO MAKING AN INVESTMENT DECISION REGARDING THE SECURITIES DESCRIBED HEREIN, A PROSPECTIVE INVESTOR SHOULD CONSULT THEIR OWN COUNSEL, ACCOUNTANTS, INVESTMENT AND TAX CONSULTANTS, AND OTHER ADVISORS, AS TO ALL MATTERS CONCERNING THIS INVESTMENT, AND TO CAREFULLY REVIEW AND CONSIDER THIS ENTIRE DOCUMENT. BY ACCEPTING DELIVERY OF THIS DOCUMENT OR ANY OTHER SUPPORTING MATERIALS FROM SUNWATER, THE PROSPECTIVE INVESTOR AGREES TO KEEP THE CONTENTS CONFIDENTIAL AND NOT TO DISCLOSE THE SAME TO ANY THIRD PARTY OR OTHERWISE USE THE SAME FOR ANY PURPOSE OTHER THAN EVALUATION BY SUCH INVESTOR OF A POTENTIAL PRIVATE INVESTMENT WITH RESPECT TO THE SECURITIES DESCRIBED HEREIN.

FINANCIAL ANALYSIS – RESIDENTIAL AND RETAIL

80% LOAN-TO-COST

PROFORMA

SUMMARY DATA			
Residential Gross Square Feet	450,700	Residential Units	500
Retail Gross Square Feet	50,500	Retail Units*	50
Gross Square Feet	501,200	Total Units	550
Residential Net Rentable Square Feet	354,627	Residential Parking	189
Retail Net Rentable Square Feet	50,500	Retail Parking	100
Net Rentable Square Feet	405,127	Total Parking	289
Efficiency Factor	80.7%		
Average Residential Unit Size	709		

PROJECT BUDGET				
	\$ Amount	Per GSF	Per NRSF	Per Unit*
LAND COSTS	\$47,085,428	\$104.47	\$132.55	\$94,171
HARD COSTS	\$145,933,207	\$323.79	\$410.82	\$291,866
SOFT COSTS	\$29,300,888	\$65.01	\$82.48	\$58,602
FINANCING COSTS	\$23,265,977	\$51.62	\$65.50	\$46,532
TOTAL DEVELOPMENT COSTS	\$245,585,500	\$544.90	\$691.35	\$491,171

* Per unit assumes 1 Unit per 1,000 SF of Retail

RESIDENTIAL AND RETAIL

PRO FORMA OPERATING PROJECTIONS AND RETURNS						
	Current (Untrended)			Stabilized 12 months starting 8/23		
	\$ Amount	\$/SF	Per Unit	\$ Amount	\$/SF	Per Unit
Residential Rental Revenue						
Gross Market Rents	\$12,661,443	\$3.78	\$2,664	\$13,996,170	\$4.18	\$2,945
Vacancy	5.0% (\$633,072)	(\$0.19)	(\$133)	(\$699,809)	(\$0.21)	(\$147)
Net Residential Income	\$12,028,371	\$3.59	\$2,531	\$13,296,362	\$3.97	\$2,798
Corporate Housing Base Rent	\$3,277,074	\$3.59	\$2,626	\$3,354,652	\$3.68	\$2,688
Corporate Housing Parking and Other Income	\$86,000	\$0.09	\$69	\$88,511	\$0.10	\$71
Net Corporate Housing Lease Income	\$3,363,074	\$3.69	\$2,695	\$3,423,587	\$3.75	\$2,743
Net Retail Income	\$1,713,300	\$42.94	\$3,427	\$1,745,933	\$43.76	\$3,492
Net Rental Income	\$17,104,745	\$48.15	\$34,209	\$18,465,881	\$51.98	\$36,932
Other Income	\$464,983	\$1.31	\$930	\$514,000	\$1.45	\$1,028
Residential Parking	\$456,182	\$1.28	\$912	\$504,272	\$1.42	\$1,009
Retail Parking	\$552,900	\$1.56	\$1,106	\$611,185	\$1.72	\$1,222
OpEx Recovery (Retail Only)	\$656,295	\$1.85	\$1,313	\$656,295	\$1.85	\$1,313
Effective Gross Income	\$19,235,105	\$54.15	\$38,470	\$20,751,632	\$58.42	\$41,503
Operating Expenses						\$0
Controllable OpEx	\$2,191,903	\$6.17	\$4,384	\$2,422,966	\$6.82	\$4,846
R.E. Taxes	\$1,848,458	\$5.20	\$3,697	\$2,043,316	\$5.75	\$4,087
Management Fee	\$295,977	\$0.83	\$592	\$327,178	\$0.92	\$654
Replacement Reserves	\$89,351	\$0.25	\$179	\$98,771	\$0.28	\$198
Retail Operating Expenses	\$656,295	\$1.85	\$1,313	\$656,295	\$1.85	\$1,313
Total Operating Expenses	\$5,081,984	\$14.31	\$10,164	\$5,548,525	\$15.62	\$11,097
Net Operating Income	\$14,153,122	\$39.84	\$28,306	\$15,203,107	\$42.80	\$30,406
Levered Return on Cost - Unescalated Costs	5.76%			6.19%		
Lev. IRR & Multiple - 80% Leverage & 48 Month Hold				16.25% 1.80x		

PROJECT TEAM

EXPERIENCED SPONSORSHIP

PERSEUS TDC

Founded in 2004, Perseus TDC specializes in opportunistic and value-add office, multifamily and mixed-use investments in the Washington, D.C. metropolitan area. The firm has invested in nearly \$1 billion of deals on behalf of its institutional partners in all commercial property types and has built or renovated more than 1.4 million square feet of office. Having recently completed a hotel project, the firm currently has over 550 residential units in development and over 3 million square feet of mixed-use projects in the pipeline.

Perseus TDC, entered a joint venture with Transwestern Development Co. (“TDC”) in October 2017. TDC, founded in 1978, develops office, industrial, multi-family, mixed-use and healthcare projects throughout the United States. Part of the Transwestern family of companies, TDC leverages the market insights and expertise of a diversified real estate services firm with 35 U.S. offices and a real estate investment management company.

TDC has capitalized, completed, and stabilized \$1.32 billion of projects since 2013. Combined with projects under construction and in the pipeline, the total volume reaches \$4 billion. TDC has executed 2,800 units to date, across eight cities, and has more than 3,000 in the pipeline.

FOUR POINTS, LLC

Four Points, LLC (“Four Points” aka West Group Development Company) is a full-service real estate development and investment company based in Washington, D.C., building on more than a 50-year legacy of real estate and investing experience in the Washington region and across the country. The Four Points Team is currently managing a portfolio of 2.6 million square feet of mixed-use development rights, approximately 25% of which is either recently completed or under construction. Senior Management’s most recent prior experience includes the development of the \$7 billion, 10 million square foot World Trade Center and Freedom Tower and the development and financing of the \$800 million expansion of Moynihan Station.

EXPERIENCED SPONSORSHIP

SUNWATER CAPITAL MANAGEMENT

Sunwater Capital Management, LLC (“Sunwater”) is a privately-owned asset management firm and investment platform investing across multiple real estate assets including office, residential, mixed use, student housing and in multiple formats including, equity, preferred equity, senior debt and mezzanine. Sunwater’s depth of knowledge and goal to invest with long term strategies unavailable to traditional PE funds, allows it to select first class deals both known and unknown to the market. Sunwater’s real estate management team is led by Stephany Naifen Yu, who has developed over 36 million square feet of residential, commercial, and retail property in China and the United States.

THE BUCCINI/POLLIN GROUP, INC.

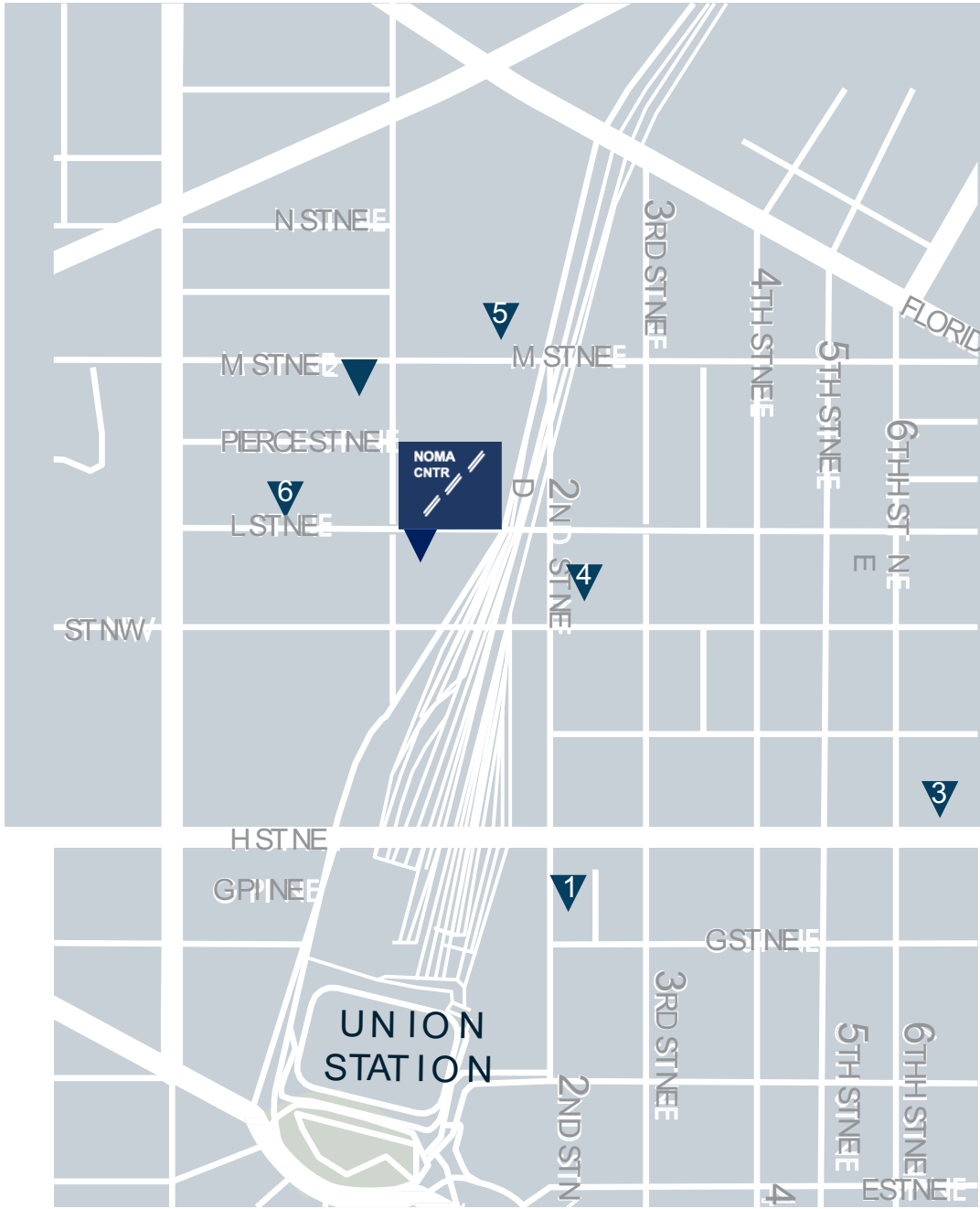
The Buccini/Pollin Group, Inc. (Buccini/Pollin) is a privately held, integrated real estate acquisition, development and management company with offices in Washington DC, Wilmington Delaware, Philadelphia, and Baltimore. Buccini/Pollin has developed and acquired hotel, office, residential, retail, and parking properties nationwide. On behalf of its principals, investors and financial partners, Buccini/Pollin has acquired or developed real estate assets having a value in excess of \$4.0 billion, including over 35 hotels, 6 million square feet of office and retail space, 10 major residential communities, and multiple entertainment venues, including Talen Energy Stadium, home of the Philadelphia Union Major League Soccer team.

PM Hotel Group is a nationally renowned, top-25 hotel management company. We are an award-winning, independent, hotel-centric organization operating full-service and select-service hotels throughout the United States. PM Hotel Group has been designated as a Preferred Management company by Hilton, Marriott/ Starwood, and IHG. The company’s expertise extends to all aspects of hotel operations, including: development, technical services, marketing, accounting and pre-opening. Based in Washington, D.C., PM Hotel Group has participated in the development and acquisition/renovation of over 40 hotels with a market capitalization in excess of \$1.5 billion.

NOMA CNTR



RENT COMPARABLES MAP



STATION HOUSE 701 2nd Street NE Washington, DC 20002			
Year Built	2015	Avg Rent	\$2,946
Units	401	Occupancy	97%



AVALON FIRST AND M 1160 1st Street NE Washington, DC 20002			
Year Built	2012	Avg Rent	\$2,704
Units	469	Occupancy	95%



THE APOLLO 600 H Street NE Washington, DC 20001			
Year Built	2017	Avg Rent	\$2,881
Units	431	Occupancy	Leaseups



SENATE SQUARE 201 I Street NE Washington, DC 20002			
Year Built	2008	Avg Rent	\$2,986
Units	432	Occupancy	94%



FLAT 130 AT CONSTITUTION SQUARE 130 M Street NE Washington, DC 20002			
Year Built	2010	Avg Rent	\$2,447
Units	440	Occupancy	95%



CAMDEN NOMA 60 L Street NE Washington, DC 20001			
Year Built	2014	Avg Rent	\$2,397
Units	320	Occupancy	96%

RESIDENTIAL DEVELOPMENT PIPELINE

LEASE - UP

1	AVA NOMA 55 M Street NE Developer - AvalonBay Communities Pace: 37 units per month		
Units	438	Delivery	2017

2	CAMDEN NOMA - PHASE II 61 Pierce Street NE Developer - Camden Pace: 24 units per month		
Units	405	Delivery	2017

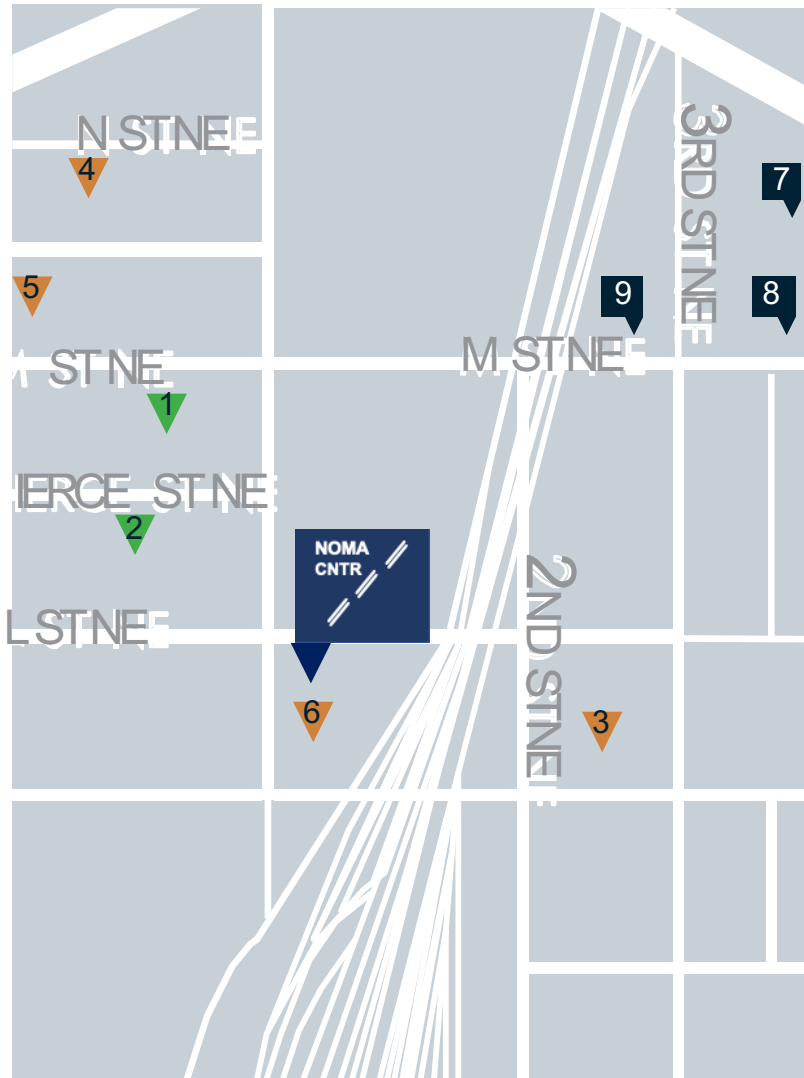
UNDER CONSTRUCTION

3	UNION PLACE 200 K Street NE Developer - Toll Brothers/AECOM Capital		
Units	522	Delivery	2018

4	THE BELGARD 33 N Street NE Developer - Wood Partners		
Units	346	Delivery	2018

5	RESAAT TYBER PLACE 22 M Street NE Developer - Skanska		
Units	326	Delivery	2018

6	100 K STREET NE Developer - Equity Residential		
Units	222	Delivery	2018



PLANNED

NOMA CNTR 1005 First Street NE Developer - Four Points & Perseus TDC			
Units	470	Delivery	2021

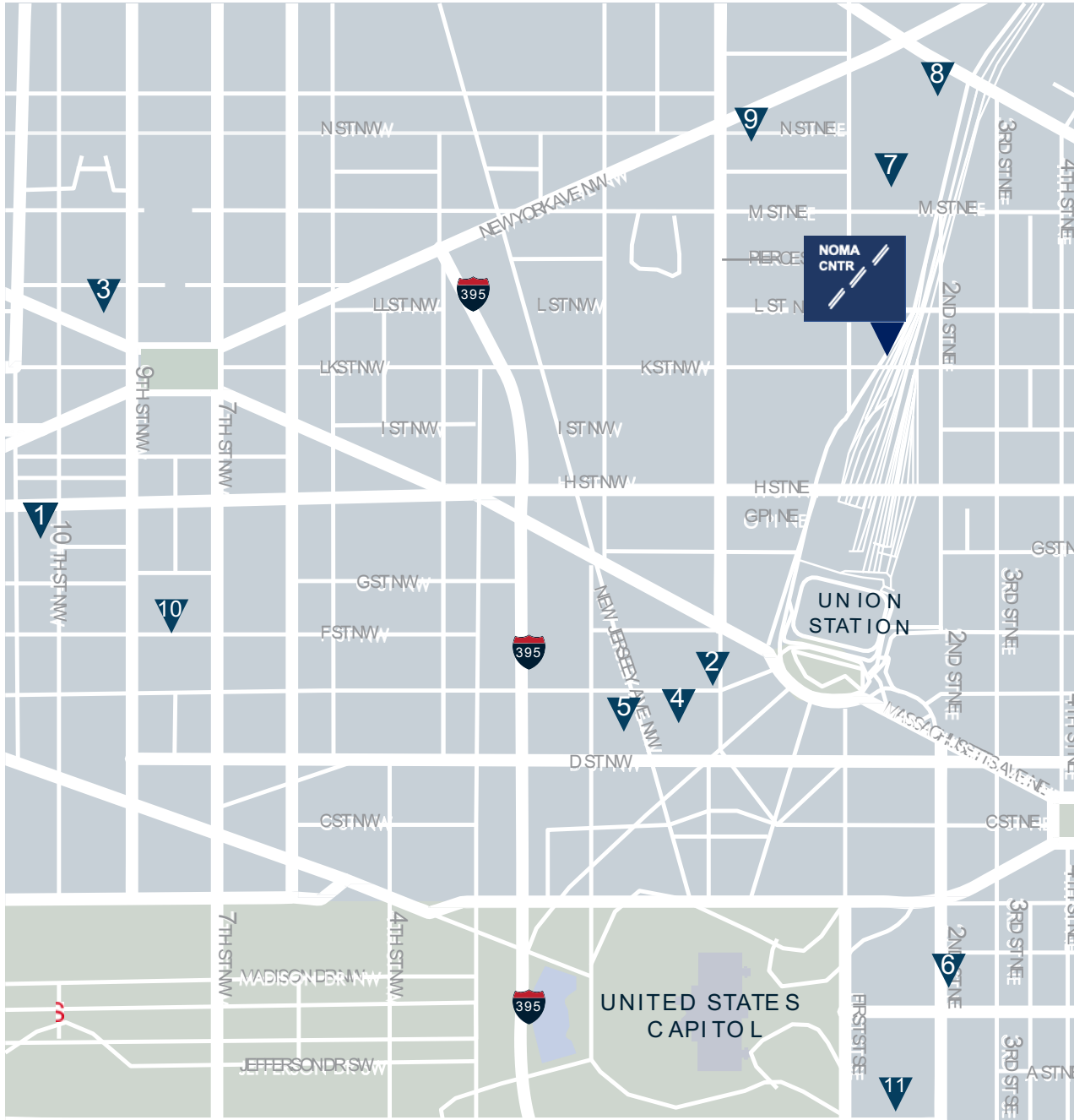
PRESS HOUSE AT UNION DISTRICT 301 N Street NE Developer - Foulger Pratt	7		
Units	366	Delivery	2020+

300 M STREET NE Developer - Wilkes Company	8		
Units	416	Delivery	2020+

CAW PROJECT 1200 3rd Street NE Developer - Trammell Crow	9		
Units	425	Delivery	2020+

Support Materials

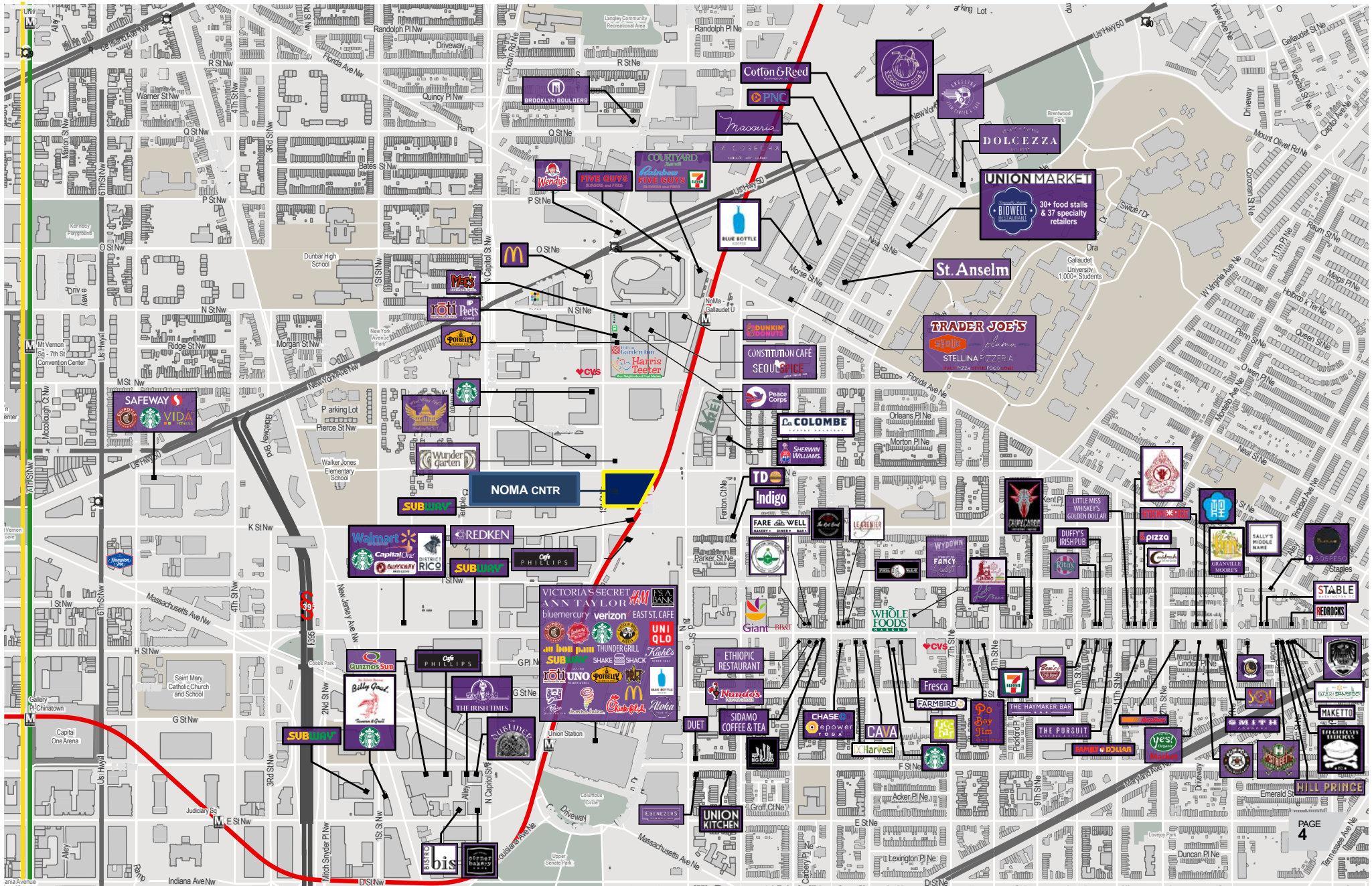
HOTEL COMPARABLES MAP



1	GRAND HYATT WASHINGTON 1000 H St NW	Open Date	Jun 1987	Room Keys	897
2	KIMPTON THE HOTEL GEORGE 15 E St NW	Open Date	Jun 1928	Room Keys	139
3	MARRIOT MARQUIS WASHINGTON DC 901 Massachusetts Ave NW	Open Date	May 2014	Room Keys	1175
4	JOIE DE VIVRE THE LIAISON 415 New Jersey Ave NW	Open Date	May 1970	Room Keys	343
5	HYATT REGENCY WASHINGTON ON CAPITOL HILL 400 New Jersey Ave NW	Open Date	Apr 1976	Room Keys	838
6	PHOENIX PARK HOTEL 520 North Capitol St NW	Open Date	Jun 1922	Room Keys	149
7	HILTON GARDEN INN WASHINGTON DC US CAPITOL 1225 First St NW	Open Date	Apr 2011	Room Keys	204
8	COURTYARD WASHINGTON DC US CAPITOL 1325 2nd St NE	Open Date	Apr 2009	Room Keys	218
9	HYATT PLACE WASHINGTON DC US CAPITOL 33 New York Ave NE	Open Date	Jun 2014	Room Keys	200
10	KIMPTON HOTEL MONACO WASHINGTON 700 F St NW DC	Open Date	Jun 2002	Room Keys	183
11	RESIDENCE INN WASHINGTON DC CAPITOL 333 E St SW	Open Date	Jan 2005	Room Keys	233

Support Materials

RETAIL MARKET



FLOOR PLANS P3 PARKING



PARKING SPACE COUNT BY LEVEL:

LEVEL P3
160 spaces

LEVEL P2
136 spaces

LEVEL P1
0 spaces

**TOTAL PROJECT PARKING
SPACE COUNT
296 spaces**

- RETAIL
- HOTEL
- RESIDENTIAL BLDG
- RESIDENTIAL AMENITY
- EXTERIOR SPACE

SCALE: 1" = 40'-0"



FLOOR PLANS P2 PARKING



PARKING SPACE COUNT BY LEVEL:

LEVEL P3
160 spaces

LEVEL P2
136 spaces

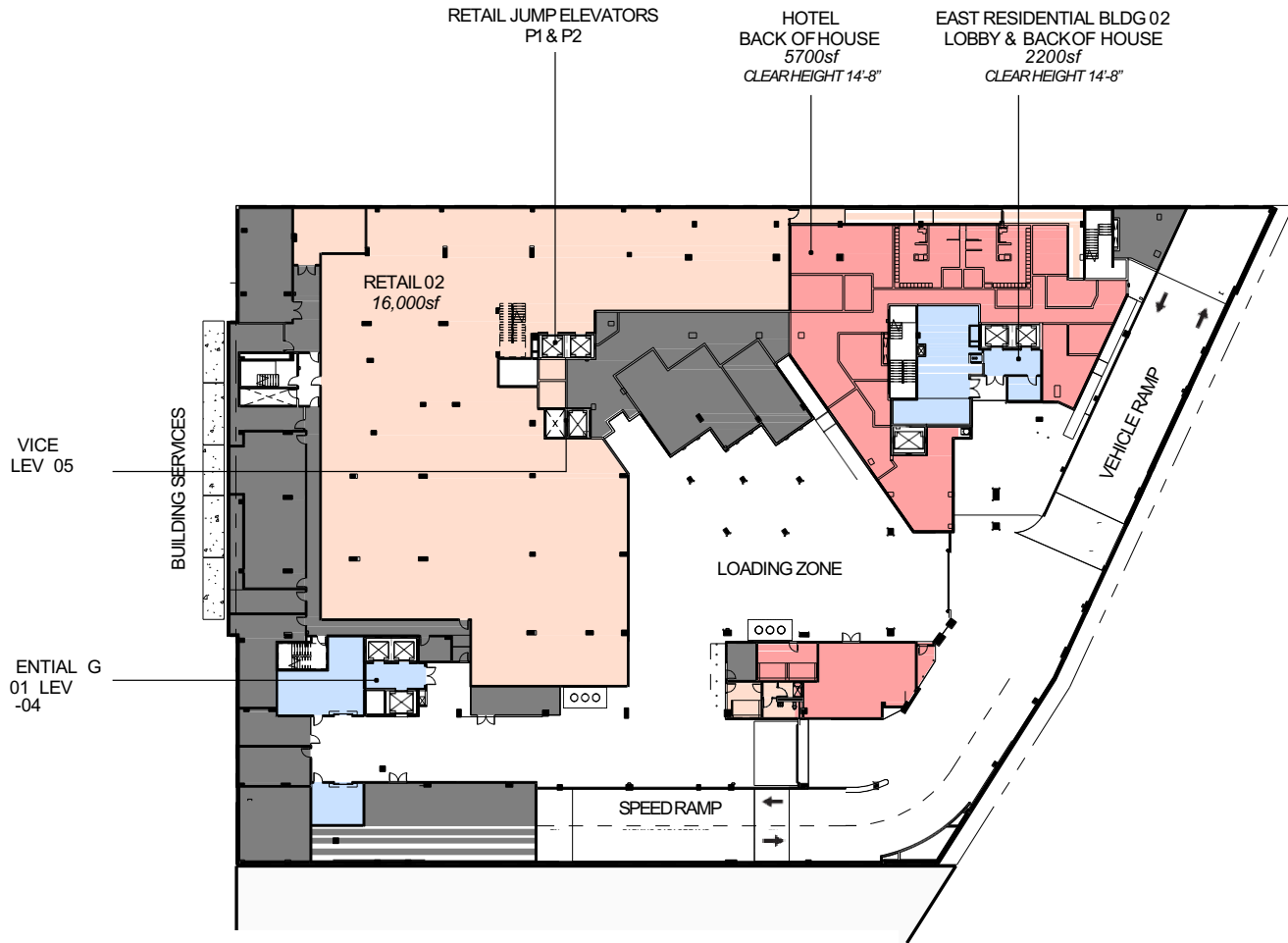
LEVEL P1
0 spaces

TOTAL PROJECT PARKING SPACE COUNT
296 spaces

- RETAIL
- HOTEL
- RESIDENTIAL BLDG
- RESIDENTIAL AMENITY
- EXTERIOR SPACE

SCALE: 1" = 40'-0"

FLOOR PLANS P1 PARKING



PARKING SPACE COUNT BY LEVEL:

LEVEL P3
160 spaces

LEVEL P2
136 spaces

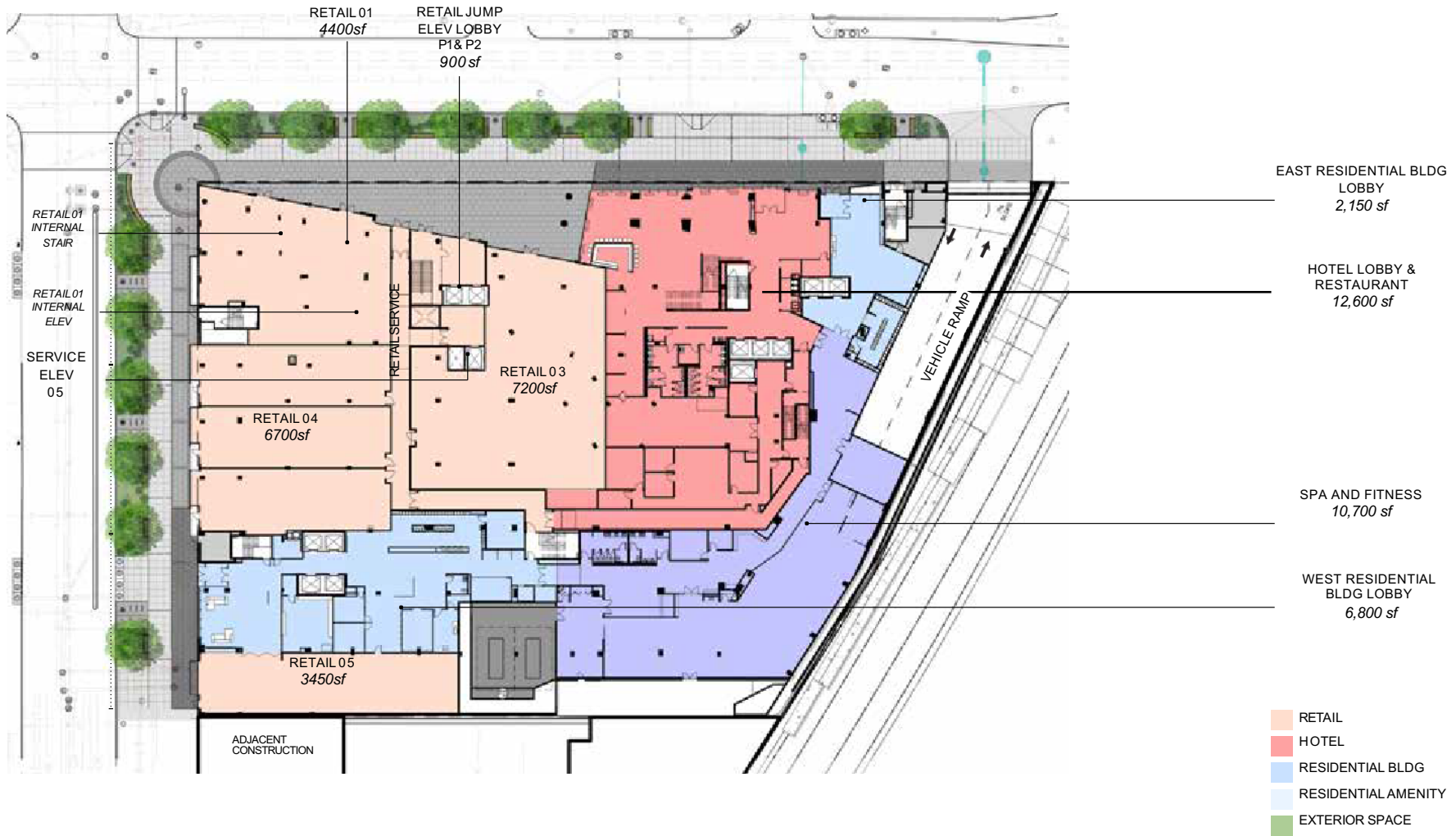
LEVEL P1
0 spaces

TOTAL PROJECT PARKING SPACE COUNT
296 spaces

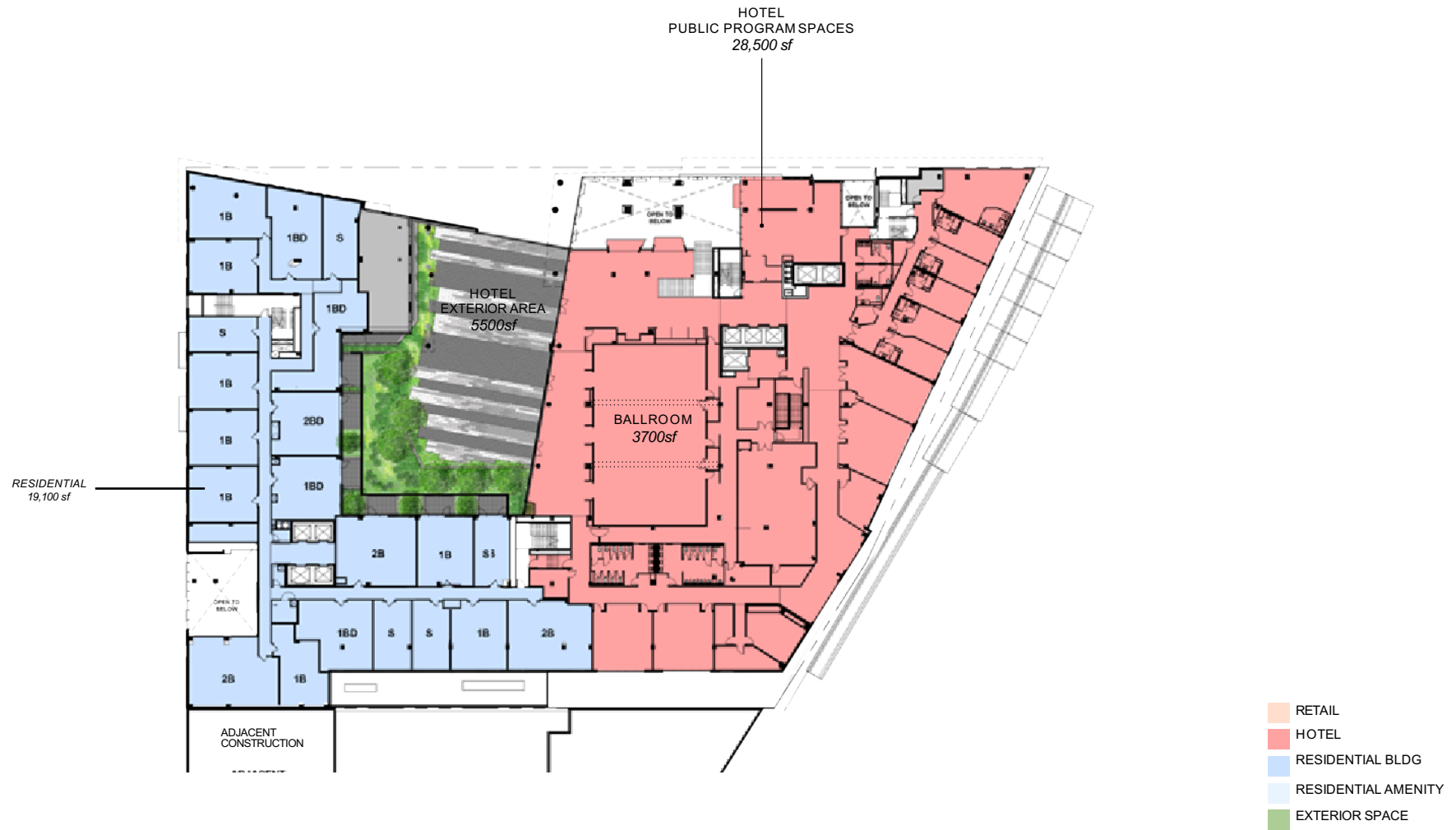
- RETAIL
- HOTEL
- RESIDENTIAL BLDG
- RESIDENTIAL AMENITY
- EXTERIOR SPACE

SCALE: 1" = 40'-0"

FLOOR PLANS LOBBY



FLOOR PLANS LEVEL 1




FLOOR PLANS LEVEL 4



FLOOR PLANS Typical Floor



- RETAIL
- HOTEL
- RESIDENTIAL BLDG
- RESIDENTIAL AMENITY
- EXTERIOR SPACE

SCALE: 1" = 40'-0" 

FLOOR PLANS LEVEL 7



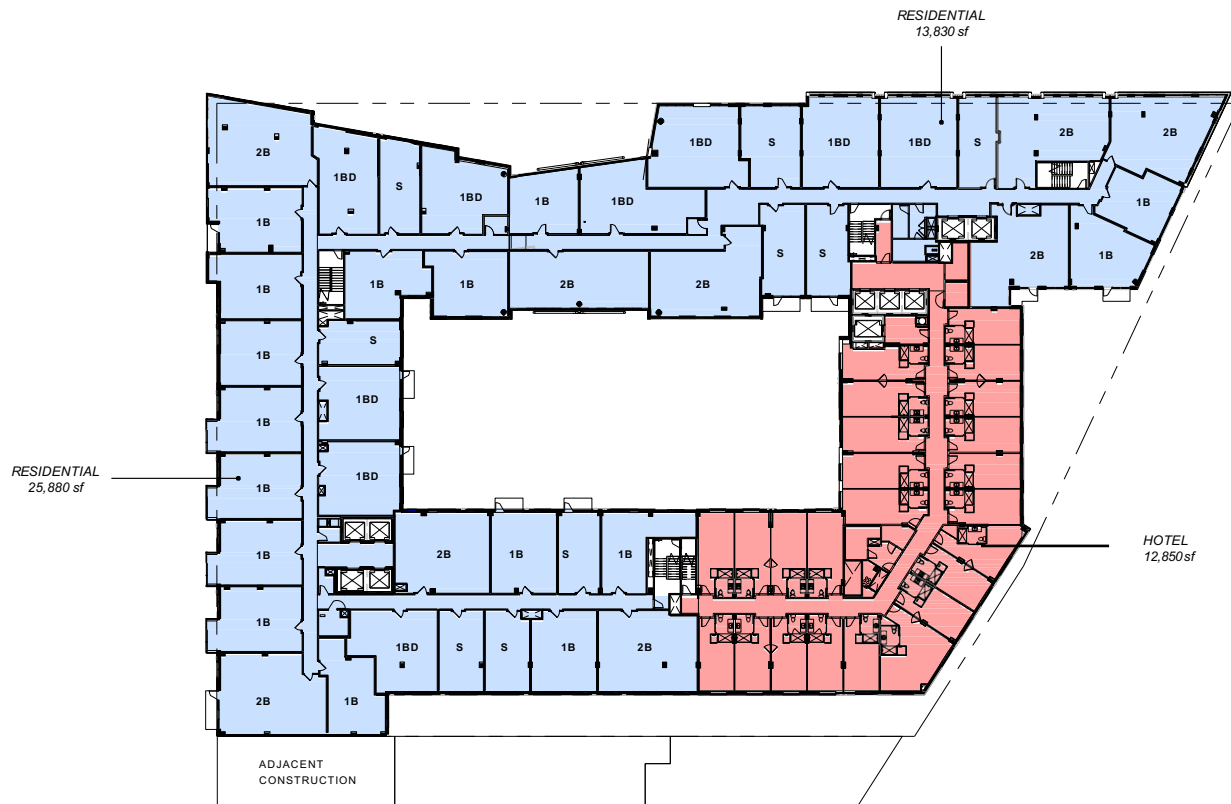
- RETAIL
- HOTEL
- RESIDENTIAL BLDG
- RESIDENTIAL AMENITY
- EXTERIOR SPACE

FLOOR PLANS LEVEL 8




- RETAIL
- HOTEL
- RESIDENTIAL BLDG
- RESIDENTIAL AMENITY
- EXTERIOR SPACE

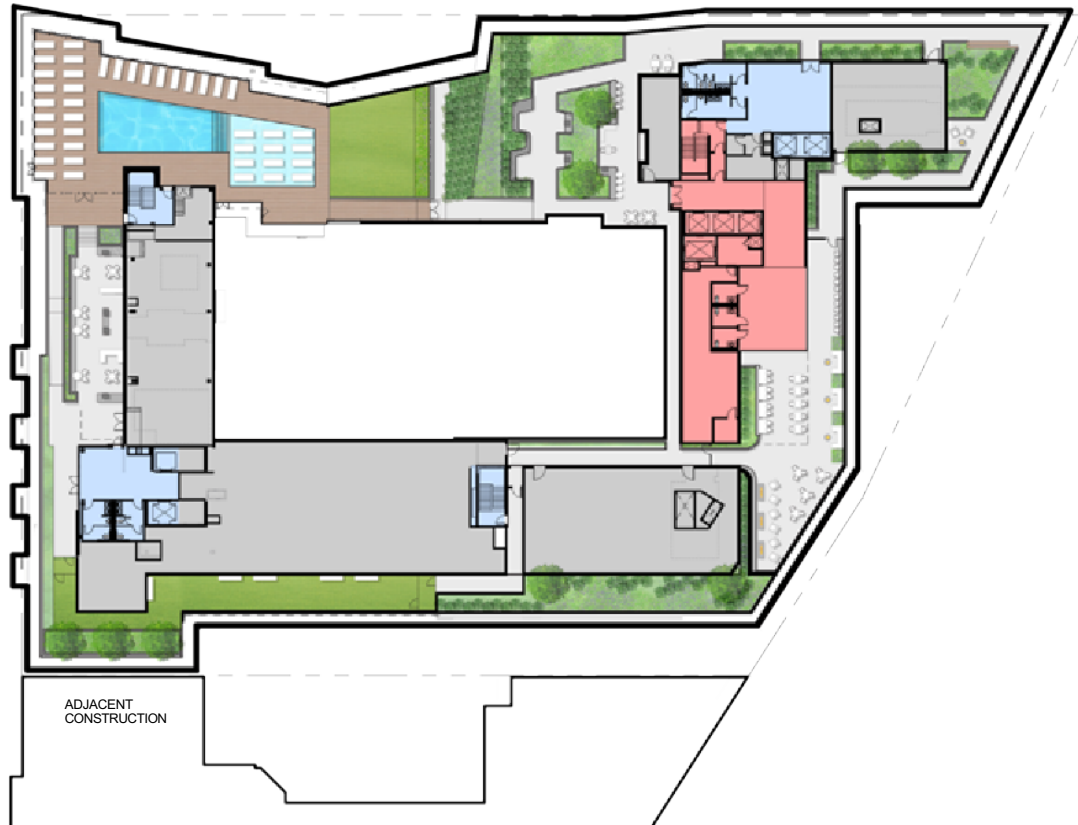
FLOOR PLANS LEVELS 9-12



- RETAIL
- HOTEL
- RESIDENTIAL BLDG
- RESIDENTIAL AMENITY
- EXTERIOR SPACE


SCALE: 1" = 40'-0"  2018.04.06

FLOOR PLANS ROOF



ADJACENT CONSTRUCTION

- RETAIL
- HOTEL
- RESIDENTIAL BLDG
- RESIDENTIAL AMENITY
- EXTERIOR SPACE

SCALE: 1" = 40'-0" 

UNIT PLANS STUDIO



STUDIO UNIT AREA RANGE:
425 - 530 sf

UNIT PLANS 1 BEDROOM



ONE BEDROOM UNIT AREA RANGE:
570 - 760 sf

UNIT PLANS 1 BEDROOM + DEN



ONE BEDROOM + DEN UNIT AREA RANGE:
800 - 900 sf

UNIT PLANS 2 BEDROOM



TWO BEDROOM UNIT AREA RANGE:
950 - 1100 sf

PROJECT TEAM

PERSEUS TDC

Founded in 2004, Perseus TDC specializes in opportunistic and value-add office, multifamily and mixed-use investments in the Washington, D.C. metropolitan area. The firm has invested in nearly \$1 billion of deals on behalf of its institutional partners in all commercial property types and has built or renovated more than 1.4 million square feet of office. Having recently completed a hotel project, the firm currently has over 550 residential units in development and over 3 million square feet of mixed-use projects in the pipeline. Through its extensive network, the firm targets opportunities within emerging submarkets and asset classes that capitalize on the trending investment and development cycles. This investment philosophy has consistently provided attractive risk adjusted returns for its investment partners and will continue to guide the firm's execution strategy into the future. In October 2017, Perseus TDC, entered a joint venture with Transwestern Development Co.

TRANSWESTERN DEVELOPMENT COMPANY

TDC, founded in 1978, develops office, industrial, multifamily, mixed-use and healthcare projects throughout the United States. Part of the Transwestern family of companies, TDC leverages the market insights and expertise of a diversified real estate services firm with 35 U.S. offices and a real estate investment management company.

Since 2013, TDC has capitalized, completed, and stabilized \$1.32 billion of projects. Combined with projects under construction and in the pipeline, the total volume reaches \$4 billion.

TDC has executed 2,800 units to date, across eight cities, and has more than 3,000 in the pipeline. Notable institutional venture partners include AEW, Invesco, LaSalle, UBS, JP Morgan Asset Management, Crow Holdings, Pimco, Nationwide, State of Michigan, Principal, and Allstate.

ACTIVE DEVELOPMENT PROJECTS



Type: Multifamily
Project: 200 Stovall
Partner: ELV
Description: Perseus TDC acquired 200 Stovall in March of 2018. The project is an adaptive re-use of an existing office building into a 520-unit apartment building. Construction began in March of 2018 and will finish in 4QTR of 2019.



Type: Boutique
Project: Penn 11
Partner: Westbrook
Description: Perseus TDC acquired the old Frager's Hardware location in SW in 2016 and began construction in 2017. The project includes bringing Frager's Hardware back to its historic location and the building of 36 premium condominiums. Construction will finish in November of 2018.



Type: Multifamily
Project: Capitol Park Tower
Partner: Clark Enterprises
Description: Perseus Realty TDC acquired Capitol Park Tower in November 2013. The project is broken out in two phases. Phase I consists of a 289 unit apartment building that is currently undergoing a value add program to renovate units, add amenities and modernize common areas. Phase II is a 250 unit Class A apartment project.



Type: Multifamily
Project: The 704
Location: Austin, TX

- Mixed-use
- 378-unit podium/wrap
- 20,000 SF retail
- Completion 2015



Type: Multifamily
Project: The Laurel
Location: Dallas, TX

- 164-units
- Class AA project in Park Cities/Preston Hollow neighborhood
- Completion 2018



Type: Multifamily
Project: Vela
Location: Tempe, Arizona

- 290-unit wrap
- Class A apartment community
- Adjacent to Tempe Town Lake marina
- Completion 2016



Type: Multifamily
Project: The Hayworth
Location: Houston, TX

- 246-unit, eight-story
- Class AA project in exclusive Tanglewood neighborhood
- Completion 2018

COMPLETED DEVELOPMENT PROJECTS



Type: Boutique

Project: 1728 14th Street, NW

Partner: Ogden CAP Properties

Description: A 35,000 sf mixed-use office and retail project located in the heart of Washington's cultural epicenter, the 14th St. corridor. The design consists of the first two floors as retail space with two floors of office space above. Construction began in the first quarter of 2013 and was completed in 2014.



Type: Hospitality

Project: Hilton Garden Inn, 2201 M Street, NW - Washington, DC

Partner: Starwood Capital

Description: Perseus TDC and OTO Development co-developed the hotel in Washington DC's West End. The hotel has 238 rooms, a signature restaurant featuring local cuisine and a fitness center. Construction began in the third quarter of 2012 and was completed during the summer of 2014.



Type: Multifamily

Project: Jefferson 14W

Partner: Rockpoint Capital

Description: 231-unit apartment complex with 12,000 sf retail built above a 44,000 sf YMCA in the heart of Washington DC's 14th Street Corridor. Presold to Simpson Housing in March 2013.



Type: Commercial

Project: 2440 M Street

Partner: Westbrook Partners

Description: P100,000 sf medical office building built in 1986. The building was purchased 83% leased in October 2005. After major capital improvements were completed in 2006, the building was sold in March 2007 to Washington Real Estate Investment Trust (WRIT).



Type: Commercial

Project: Redland Corporate Center Phase II & III

Partner: Prudential

Description: This Class-A office project located in Rockville, MD consists of 350,000 rentable sf and 1,190 structured and surface parking spaces. The project sits on a 28-acre campus adjacent to a 13-acre forest reserve. Construction began in November 2007 and was completed June 2009. Currently the project is 93% leased to tenants such as BAE, ICF International, and DRS Systems.

FOUR POINTS

SUMMARY:

Four Points, LLC (“Four Points” aka West Group Development Company) is a full-service real estate development and investment company based in Washington, DC building on more than a 50-year legacy of real estate and investing experience in the Washington region and across the country. The Four Points Team is currently managing a portfolio of 2.6 Million square feet of mixed-use development rights, approx. 25% of which is either recently completed or under construction.

Four Points’ affiliate, West Group, LLC (“West Group”), is currently in the process of forming its second real estate Fund, called W-G Capital in partnership with the Greencourt Group, targeting up to \$1 Billion of equity capital which it will deploy in the mid-Atlantic region with a special focus on properties in the Washington as well as New York, Boston, and other major cities, especially those that are transit oriented, medical center, or university related.

ACTIVE DEVELOPMENT PROJECTS



Type: Boutique

Project: Perla

Partner: Greencourt Capital, Inc.

Description: Four Points acquired Scripture Cathedral Church in 2016 and began construction in November 2017. The 66-unit luxury condominium project will bring New York style and sophistication and Italian elegance to D.C.’s lower Shaw neighborhood. The project includes a dramatic penthouse units with private terraces, a rooftop club room and shared terrace with sweeping views of the city. Perla also include 7,000 square feet of ground floor retail that will bring the newest contributors to lower Shaw’s restaurant row.



Type: Boutique

Project: Chapman Stables

Partner: Greencourt Capital, Inc.

Description: Four Points acquired the Brass Knob Warehouse and former Chapman Stables building located on the Unit block of N, Street NW in Washington, D.C.’s Truxton Circle neighborhood and commenced construction in October 2016. The 106,475 GSF project is comprised of 114 condominium units and 1,218 square feet of neighborhood retail. The project includes condominium units that will be located in the restored historic stables as well as new ground-up construction with a share courtyard.



Type: Mixed-Use

Project: Reunion Square

Partner: Curtis Investment Group

Description: Four Points has partnered with Curtis Investment Group which owns approximately eight acres of redevelopment property along Martin Luther King Jr. Avenue, SE in historic Anacostia. The redevelopment project, called Reunion Square, includes approximately 1.5 million SF of mixed-use development approved under a Planned Unit Development. The development team envisions a mix of uses; including commercial, office, hotel, residential, and retail uses for the property. The next phase of the Reunion Square development plan includes approximately 560,000 SF of development across three buildings, including a 280,000 SF office building, an approximately 180 room hotel, a new residential development with approximately 133 units and also approximately 25,000 – 40,000 SF of ground floor retail and cultural and community space.



COMPLETED DEVELOPMENT PROJECTS



Type: Mixed-use

Project: Progression Place

Description: Progression Place is a 319,000-sf transit-oriented mixed-use project located at the Shaw-Howard Metro Station at 7th and S Streets, NW in Washington, D.C. and featuring the new global headquarters of UNCF “United Negro College Fund”.



Type: Office

Project: 2235 Shannon Place

Description: A former warehouse in historic Anacostia, 2235 Shannon is being completely repurposed as a LEED Silver Class-A office building offering 80,000 sf with stunning Capitol and Monument views. This building is the first new offering in the planned Curtis/Four Points development at the Anacostia Metro.

TEAM EXPERIENCE AND TRACK RECORD

The Four Points Team over the last decade has participated in the investment of approximately \$1.8 Billion of capital representing more than 30 transactions and more than 160 commercial, residential, and mixed-use properties.

Over the course of their real estate backgrounds the Four Points Team experience includes:

- Master developed and invested in more than 5,500 acres of property in over 16 States;
- Developed, built, owned, managed, and/or operated more than 20 Million SF of real estate in all asset classes and development types in 24 States and managed a portfolio in excess of \$1 Billion in value in the greater Washington area;
- Planned and/or master developed over 10,000 residential units; and
- Built, owned, and/or operated more than 12 hotels + 4 resort projects in Arizona, Texas, and Wyoming.

In the last 10 years in the Washington, DC investments, the Four Points Team has achieved a superior returns across a combined portfolio of 54 properties with more than 5.8 Million SF of existing buildings and more than 5 Million SF of development rights.

TYSONS CORNER PORTFOLIO

Four Points’ Chairman, Jerry Halpin, was also the Chairman of the “parent” company, West*Group Properties, which was responsible for the development of over 600 acres in the economically vibrant Tysons Corner, Virginia – today the 12th largest central business district in America with Washington, DC’s highest concentration of Fortune 500 firms.

Four Points’ current Managing Member, John Gerber, also worked as a senior executive for more than a decade with Jerry Halpin at West*Group Properties with a special focus on the final repositioning and liquidation of that portfolio between 2004-10.

NEW DEVELOPMENT

Four Points’ specialty is new development, especially projects that require zoning, public approval, and/or complex design and construction challenges. Over the last 15 years, the Four Points team has been involved with more than 20 million square feet of predevelopment and development projects.

PROPERTY MANAGEMENT – KETTLER

Founded in 1988, Kettler Management provides best-in-class management, marketing and maintenance services for its own properties and in 2009 expanded into 3rd party management. Today, KETTLER manages more than 24,000 apartments in nearly 100 communities from New Jersey to North Carolina. In 2008, Kettler Management received the National Property Management Company of the Year award.

In all, KETTLER has developed five million square feet of commercial space and more than 46,000 homes in 25 master-planned communities, as well as public projects such as parks, schools, golf courses, and transportation improvements. KETTLER also owns and manages some of the area's largest and most significant properties from affordable housing to the Metropolitan brand communities, which are synonymous with ultra-luxury. Along the way, KETTLER has retained world-renowned architects and won hundreds of awards for housing design, land planning, and urban design.

ARCHITECT – HKS

HKS was founded in 1939 and currently employs over 1,000 dedicated and experienced professionals. With projects located in 1,498 cities throughout 84 countries, HKS maintains offices in 27 countries. Comprehensive architectural services include conceptual and schematic design, design development and construction documentation, assisting with contractor bidding and / or negotiating and construction contract administration. Additionally, HKS conducts site analysis, access, circulation, parking, and urban design with a focus on local development guidelines and placemaking. Among the vast array of services it provides, HKS also specializes in planning and development, programming, project management, structural engineering, interior design, graphic design, branding, advisory practices, research, sustainable design, and architectural design interpretation.

BUCCINI/POLLIN

The Buccini/Pollin Group, Inc. (Buccini/Pollin) is a privately held, integrated real estate acquisition, development and management company with offices in Washington DC, Wilmington Delaware, Philadelphia, and Baltimore. Buccini/Pollin has developed and acquired hotel, office, residential, retail, and parking properties nationwide. On behalf of its principals, investors and financial partners, Buccini/Pollin has acquired or developed real estate assets having a value in excess of \$4.0 billion, including over 35 hotels, 6 million square feet of office and retail space, 10 major residential communities, and multiple entertainment venues, including Talen Energy Stadium, home of the Philadelphia Union Major League Soccer team.

The principals of Buccini/Pollin, along with PM Hotel Group (hotel operating company), BPG Real Estate Services, LLC (office property management and leasing), ResideBPG (residential property management and leasing), and BPGS Construction, LLC (construction management), oversee all aspects of project acquisition, finance, development, construction, leasing, operations, and disposition for its portfolio properties.

PM Hotel Group is a nationally renowned, top-25 hotel management company. We are an award-winning, independent, hotel-centric organization operating full-service and select-service hotels throughout the United States. PM Hotel Group has been designated as a Preferred Management company by Hilton, Marriott/Starwood, and IHG. The company's expertise extends to all aspects of hotel operations, including development, technical services, marketing, accounting and pre-opening.

The company manages over 40 hotel and development projects, comprised of more than 8,400 rooms, throughout the United States. PM Hotel Group has participated in the development and acquisition/renovation of dozens of hotels with a market capitalization in excess of \$1.5 billion.

ACTIVE PROJECTS



Project: Canopy by Hilton Washington / Bethesda North
Description: The Canopy by Hilton Washington DC Bethesda North property will feature 177-rooms and be a pilot property for Hilton Hotel's new "lifestyle hotel brand". Located in the heart of affluent Montgomery County, at Pike & Rose in White Flint/North Bethesda, the hotel will be the centerpiece of a new downtown and portal to one of the area's most successful retail corridors. Just steps from the White Flint Metro, Pike & Rose is pedestrian friendly, architecturally unique, rich in culture, entertainment and cuisine, and programmed with events, parks and plazas that will engage consumers and travelers alike.



Project: Embassy Suites Midtown Manhattan
Description: The 310-suite, 40 story hotel located at 60 West 37th Street in Midtown Manhattan will be the only Embassy Suites in New York City. The hotel's construction began in September 2014, and is scheduled to open in early 2017. Designed by Peter Poon Architects, the hotel will feature a lobby bar, a third floor café with adjoining roof deck, a fourth floor amenity space and an adjacent three-level parking garage with access on 36th Street. The hotel's north side façade is inspired by the Garment District, and it will replicate woven fabric utilizing a combination of colored spandrel glass and metal.



Project: Virgin Nashville
Description: Construction on the 262-room Virgin Hotel Nashville began in April 2017 and is planned to open in the summer of 2019. The hotel will feature multiple dining and drinking outlets, including the brand's flagship space, The Commons Club, a rooftop lounge with an infinity pool, gym, and 10,000 square feet of meeting and event space.

NOMA CNTR

