

DEAL TRACKING REPORT

1500 Westbranch Drive



THE GREENWICH GROUP
INTERNATIONAL LLC
REAL ESTATE INVESTMENT BANKING

Term Sheets Received:

#	Company / Firm	Comments
1	Eakin Youngentob Associates	3/30/16 - Initial offer of \$20,520,000, \$500,000 deposit goes non-refundable upon 90 day due diligence. Closing to take place upon the earlier of receiving unappealable zoning and site plan approval or 24 months
2	Trammell Crow Company	11 Apr, 2016 - JV development LOI reveived: Structure - TIAA 95% LP, TC 5% GP, 60%-70% LTC. The Contribution Agreement shall have an initial land valuation based on: development budget, density, rental income at 6.75% untrended, unlevered yield on costs and condo sales margin at 28% (sales/costs). Sports field sales revenue inures to TIAA-CREF. Feasibility Period: 60 days for TC to conduct due diligence research, cost becomes TC contribution. Deposits from TC: \$2 million refundable during Feasibility Period. Entitlement & Financing Period: costs shared by TIAA and TC 50-50.

Executed Confidentiality Agreement Received:

#	Company / Firm	Comments
1	Atlantic Realty Partners	Executed CA - 2.18.16. OM sent 2.19.16. Virtual Deal Room access provided. Left voicemail 3.9.16
2	Capitol Seniors Housing	Executed CA - 2.22.16. OM sent 2.22.16. Virtual Deal Room access provided. Left voicemail 3.4.16.
3	Carr City Centers	Executed CA. Provided access to OM and virtual deal room. Left voicemail to follow up.
4	CH Acquisitions	CA Executed 2/23/16. Virtual Deal Room access provided. Left VM 3.7.16. Left VM 3.9.16
5	Consolidated-Tomoka Land Company	Executed CA. OM and VDR access granted. Left voicemail to follow up. Left voicemail on 3.14.16. Left voicemail 3.29.16
6	Core Property Capital	Executed CA 3.1.16. OM and VDR access granted. OM Sent. Left voicemail again 3.29.16
7	Deutsche Asset & Wealth Management	Executed CA 3.8.16 - Sent OM and granted access to Virtual Deal Room.
8	DRI Development Services	Sent amended CA 2.18.16. Client reviewed and approved. OM and Virtual Deal Room access provided. Left voicemail 3.9.16
9	DSF Group	Executed CA - 2.18.16. OM sent 2.19.16. Virtual Deal Room access provided. OM sent 3.4.16. Left vm 3.14.16. Left voicemail 3.29.16
10	L3C Partners, LLC	CA executed 2/23/16. OM and Virtual Deal Room access provided. Left voicemail 3.11.16 Left voicemail 3.17.16 Left voicemail 3.29.16
11	LCOR	Executed CA - 2.18.16. OM sent 2.19.16. OM and Virtual Deal Room access provided. Left voicemail for Harmar Thompson - 3.14.16
12	Monroe Investment Partners, LLC	Executed CA - 2.18.16. OM sent 2.19.16. OM and Virtual Deal Room access provided. Left VM 3.14.16 Left voicemail 3.17.16 Left voicemail 3.29.16
13	MR Acquisitions III LLC	3/8/16 - CA executed 2/21/16.
14	Rockwood Capital, LLC	Sent amended CA. Sent to client for review. CA accepted. OM and VDR access granted. OM sent 3.4.16. Left voicemail for Richard Kramer 3.14.16. Have a venture with Mill Creek.
15	The Besyata Group	Executed CA - 2.18.16. OM sent 2.19.16. OM and Virtual Deal Room access provided. Left VM 3.14.16. Real Estate arm of the Beitel Family. Left voicemail 3.24.16. Left voicemail 3.29.16

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Executed Confidentiality Agreement Received (Cont.):

#	Company / Firm	Comments
16	The Buccini/ Pollin Group	Executed CA - 2.18.16. OM sent 2.19.16. OM and Virtual Deal Room access provided. Left voicemail message for Boris Kaplan 3.14.16
17	The Penzance Companies	Executed CA - 2.18.16. OM sent 2.19.16. OM and Virtual Deal Room access provided. Left voicemail 3.11.16; Left voicemail 3.24.16; Left voicemail 3.29.16
18	The Shelter Group	CA executed 2/26/16. OM and Virtual Deal Room access provided. Left voicemail 3.11.16. Conversation on 3.24.16 - They really like the site and the location, but where they will struggle is that they would want to program the site for senior housing development, and typically target between 100-200 units per project. As such, they would likely only be interested in a portion of the site.
19	Transwestern Investment Group	CA executed 3.3.16. OM and VDR access granted. OM sent.
20	Washington Real Estate Investment Trust	Executed CA. Provided access to OM and virtual deal room. Left voicemail to follow up.
21	Woodfield Investments, LLC	Executed CA - 2.18.16. OM sent 2.19.16. OM and Virtual Deal Room access provided. Left VM 3.14.16; Left voicemail 3.29.16
22	ZOM Properties Inc.	

Detailed Discussions:

#	Company / Firm	Comments
1	AECOM Capital	CA Executed 2/23/16. OM and Virtual Deal Room access provided. Conference call being scheduled for either Wednesday 9th or Thursday 10th. Good conference call with Sen and Lindsey Weissman regarding underwriting. They are reviewing extensively. Spoke with Tim Haskin. They are interested in a joint-venture with TIAA.
2	BET Investments	Executed CA - 2.19.16. OM sent 2.19.16. Virtual Deal Room access provided. Good conversation with Dan Greeley 3.4.16. Will follow up with questions week of 3.7.16.
3	Bristol Group Inc.	Executed CA - 2.18.16. OM sent 2.19.16. Virtual Deal Room access provided. OM sent 3.4.16. Left voicemail 3.9.16. Meeting arranged with Mathais for Friday March 18th.
4	Carmel Partners	Executed CA - 2.18.16. OM sent 2.19.16. Virtual Deal Room access provided. OM sent 3.4.16. Site and market tour scheduled for 3.8.16
5	Cushman & Wakefield	Has stated that he represents NVR Homes. They have verbally communicated that they are interested at a value of \$25,000,000. No formal LOI received to date.
6	Duball LLC	4.13.16 - Duball is a leading developer of mixed-use, including for sale residential product in the DC region and are capitalized by institutional equity funds. We have met with them and spent time proving a lot of information on the current design and financial pro forma. At the current time they are coming out with a value of around \$20,000,000. However, they are only proposing to build approximately 300,000 SF and potentially could leave enough of the site to enable a monetization of the Athletic Field by selling it to other developers.

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Detailed Discussions (Cont.):

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7	Foulger-Pratt Construction, Inc.	4.13.16 - We have had detailed discussions with Senior Executives at Foulger Pratt about 1500 Westbranch. They know the Tysons market very well through their involvement with Tysons Central. They mentioned in our discussions that they would be extremely interested forming a venture with TIAA and potentially bringing a pipeline of development project to the venture. The projects mentioned included; 300-331 N Street, NE at Union Market and The Thornton in Alexandria. We are due to have a conference call with them again tomorrow when we expect to hear whether they will be submitting a formal term sheet.
8	Jair Lynch Development Partners	Executed CA 3.8.16. Sent OM and granted access to Virtual Deal Room. Good conversation with Chris Woods, they are slightly nervous about the supply in Tysons Corner, but intend to underwrite the deal.
9	Kettler	Kettler are in a joint venture with PS Business Parks on 45 acres surrounding 1500 Westbranch. They have expressed a strong interest in buying the Athletic Field credits. We believe they will come forward and make a formal offer in the coming days. Thus far they have been keeping close to the process to ensure they are not losing the opportunity.
10	Meridian Group	Executed CA - 2.18.16. OM sent 2.19.16. Good initial conversation with David Cheek. Seemed very interested. Attempting to schedule a meeting or conference call Thursday 3.10.16
11	Monument Realty	Spoke with Cliff Cummings, who requested pricing guidance. Had extensive conversation regarding residual land value versus sales comparables which are notoriously unreliable. Will review internally to see if there is an appetite to submit an offer.
12	NVR, Inc.	They have verbally communicated that they are interested at a value of \$25,000,000. No formal LOI received to date.
13	PS Business Parks	3/29/16 - Spoke with Coby Holley. They remain interested in the field credits, and are looking at the entire site with Kettler. He is flying back to DC today, and has a meeting with Kettler tomorrow. As well, their CEO is in town this week as well to review the comprehensive plan for their full 45 acres. As such, they will likely come in with an offer after their meeting with Kettler.
14	The Georgelas Group of Companies	Executed CA - 2.18.16. OM sent 2.19.16. OM and Virtual Deal Room access provided. Left VM 3.7.16. Left VM 3.14.16. Good conversation with Irfan. They have a separate account client from overseas that is interested in pursuing opportunities in Tysons. Agreed to circle back up at the end of the week.
15	Tishman Speyer	4/4/16 - Good conversation with Jeff Chod. While the site is a bit too far away from metro for them to consider from a residential standpoint, they do own office assets in Tysons further from metro. Considering the maximum FAR on the site from an office standpoint would be a 1.0 FAR, he is going to study it to see if they would be able to achieve their density and maintain the athletic field on the site, as he thinks this could make them competitive versus a residential developer building stick-built product and no field.
16	TOLL BROTHERS	3/30/16 - Extensive conversation with Brian Oos, they are interested in a more structured transaction, but need more time to evaluate a proposal.
17	Tree-Lined Holdings	Private Chinese Group we have worked with before in San Francisco. They are interested in buying this site for their investors and keeping the current design concept and team in place to develop this property. Expecting an LOI by the end of the week.
18	ZOM Living	Like the site and the current design concept with Athletic Field. Would be interested in a JV concept. Currently underwriting and hope to be back to us with a formal LOI in the next day or so.

Initial Discussions:

#	Company / Firm	Comments
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1	CIM Group	Viewed CA. Good conversation with Terra. Probably out of their locational requirements but will review within the group to see if there is interest.
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Initial Discussions (Cont.):

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2	Jefferson Apartment Group	Executed CA - 2.19.16. OM sent 2.19.16. OM and Virtual Deal Room access provided. OM sent 3.4.16. Good conversation with Greg Van Wie. He agrees with the strategy that high rise is likely the highest and best use but they are not doing high rise in Tysons at this present moment. However, he will review and underwrite as low rise wood frame given that no formal planning application has been submitted yet.
3	Nellis Corporation	CA reviewed and approved by client. OM and Virtual Deal Room access provided. 3/1/16: Discussed in detail the development concept and zoning. They are unlikely to be competitive on pricing as this would be a big project for them. They do mixed-use development but usually a little smaller in size.

Groups that have Passed:

#	Company / Firm	Comments
1	Akridge Real Estate Services	Executed CA - 2.19.16. OM sent 2.19.16. Virtual Deal Room access provided. OM sent. Left voicemail 3.7.16. Left voicemail 3.9.16. Passed - left voicemail to enquire the as to the reason they are a pass 3.14.16
2	Claremont Companies	3/30/16 - Passed - Provided the following reason for passing: "We signed up for this and the deal that CB is marketing for Hersha, the old Residence Inn on Westwood Center Drive but ultimately decided it is not the right time to be buying in the Tysons market"
3	GMH Capital Partners	CA executed 2/29/16. OM and Virtual Deal Room access provided. OM sent 3.4.16. Spoke with Gerard Rosenberger on 3.23.16, mentioned they are still reviewing the transaction, but are unlikely to put in an offer at this time.
4	Griffith Properties, LLC	CA executed 2/26/16. OM and Virtual Deal Room access provided. OM sent 3.4.16. Passed - they are the owner of the adjacent property and want to make sure their business plan is successful before committing further resources to Tysons.
5	Hines	3/22/16 - Passed - They are being very selective on transactions outside of the CBD due to their perception on where we are in the cycle. To this point, the site is a too far away from Metro for them to take a run at.
6	Kensington Senior Living	Executed CA - 2.18.16. OM sent 2.19.16. OM and Virtual Deal Room access provided. Passed 3.11.16 - Was looking at the site for senior housing, but they have another facility within a few miles that they need to work through first.
7	Kisco Senior Living	CA executed 2/25/16. Conference call 2/26/16. OM and Virtual Deal Room access provided. Good call. Interested in high end senior living development. Described their program as the "Four Seasons" of senior living. 3/29/16: Passed. They think pricing will be too rich for them as they are only getting to \$20 million at best.
8	Langley Realty Partners	CA executed 2/23/16. OM and Virtual Deal Room access provided. Passed 3.14.16 - While he is familiar with the site, and likes the more suburban feel of that part of Tysons, his investors are nervous about the amount of product in the pipeline for Tysons.
9	Priderock Capital Partners, LLC	CA executed 2/25/16. OM and Virtual Deal Room access provided. 3-24-16 - Passed - Spoke with Christopher Todd and he thinks this would be too large of an equity check for their investors to invest in one single project at this time
10	Rushmark Properties	Executed CA - 2.18.16. OM sent 2.19.16. OM and Virtual Deal Room access provided. Left voicemail 3.14.16. Passed 3.29.16 - Unable to gain traction internally as it is too far from metro for them to consider a high-rise building at the site. He is reviewing it as a 4-5 story stick-built option, but indicated they were unlikely to put in an offer at this time.

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Groups that have Passed (Cont.):

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11	Shamin Hotels	CA executed 3.7.16. OM and VDR access granted. OM Sent. Left VM 3.14.16; 3.29.16 - Neil is traveling through the 1st, indicated that they are unlikely to submit an offer at this time.
12	Stewart Investment Partners	Passed - No real traction with Partner who has a more residential focus.
13	TF Cornerstone, Inc	Viewed CA - 2.18.16. Sent client requested changes. Awaiting response. 3.4.16 Left VM. Requested TIAA suggested change. Awaiting revised CA. Executed CA and granted access to OM and virtual deal room. After receiving the OM they decided it wasn't a deal they wished to pursue.
14	The Wolff Company	CA executed 2/24/16. OM and Virtual Deal Room access provided. Left voicemail 3-23-16. 3.29.16 - Passed - They only acquire existing assets, and were merely gathering market data.

Uncategorized:

#	Company / Firm	Comments
1	AEW Capital Management, L.P.	Viewed CA. Left Voicemail 2/29/16. Left Voicemail 3.7.16
2	FISHER BROTHERS	Viewed CA - 2.18.16. Left voicemail to follow up. Left voicemail 3.14.16
3	Jeras Corporation	Viewed E Teaser. Left voicemail to follow up.
4	Rubenstein Partners	Sent amended CA. Awaiting client review. Sent back comments received for them to amend CA.