

MILL CREEK

RESIDENTIAL TRUST LLC

Mill Creek Residential Trust, LLC
Mid-Atlantic Division
6110 Executive Blvd., Suite 315
Rockville, MD 20852

COUNCIL OF GOVERNMENT TRANSIT ORIENTED DEVELOPMENT

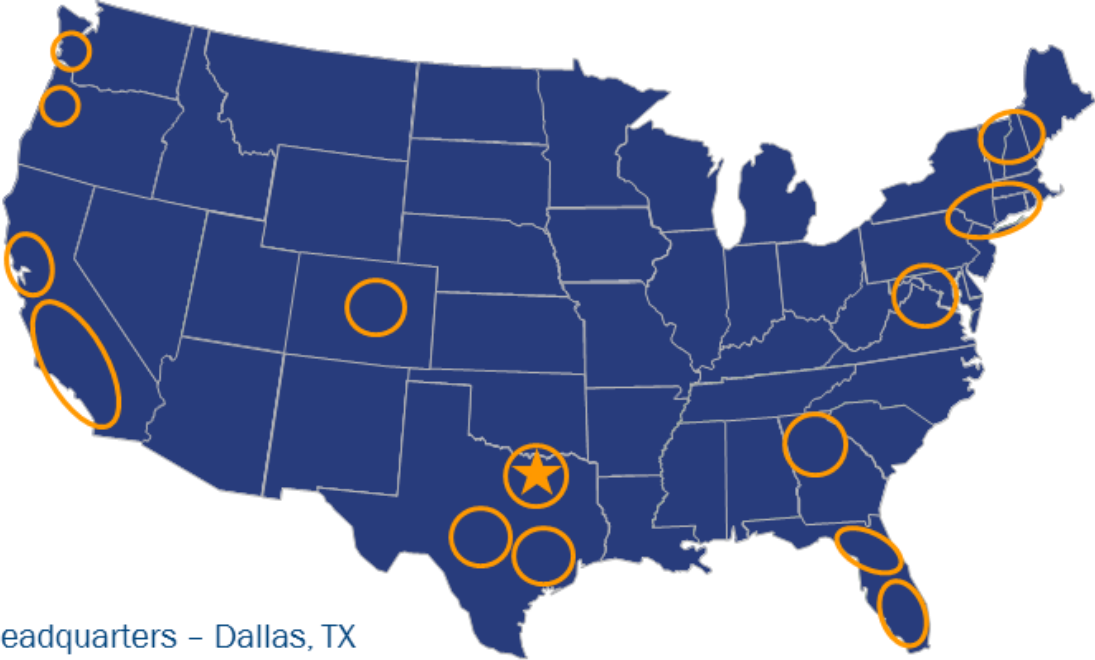
The information contained herein has been obtained from sources believed to be reliable. While we do not doubt its accuracy, we make no guarantee, warranty or representation regarding it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions or estimates used are examples only and do not represent the current or future performance of the property.

The value of this transaction to you depends on tax implications and other factors that should be evaluated by your tax, financial and legal advisors. You and your tax advisors should conduct a careful, independent investigation of the proposed development to determine to your satisfaction the suitability of the property for your investment needs.

Regional and National Representation

Our Platform

- Mill Creek develops, acquires and operates high-quality rental apartment communities in desirable locations coast-to-coast
- National company immersed locally in chosen markets where we operate
- Focused on creating value for residents, investors, associates and communities
- Well capitalized through \$214 million investment by Rockwood Capital and Crow Holdings
- Led by seasoned team of professionals
- Average management experience of 30 years
- Team developed and acquired over 260,000 apartment units over 3+ decades
- Executed over \$15 billion in transactions since 1993



★ Headquarters – Dallas, TX
 ○ Company Focus Areas

| Mill Creek’s Headcount | |
|--|---------------|
| Position | Professionals |
| National Leadership | 13 |
| Acquisitions and Development | 41 |
| Construction | 146 |
| Property Operations | 18 |
| Finance, Accounting, and National Services | 17 |
| Total | 235 |

Our Financial Partners

Equity Partners



Lenders

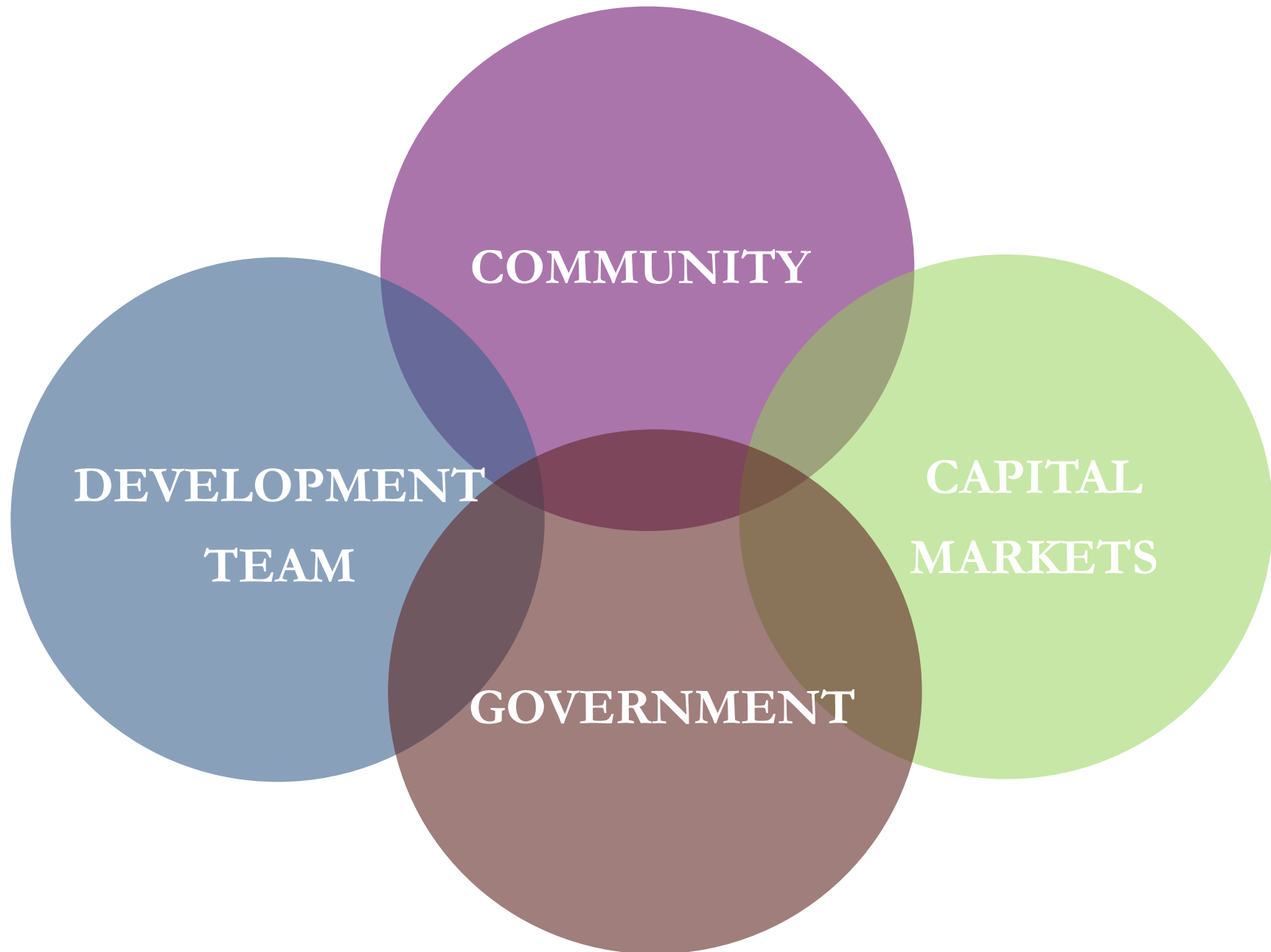


The Mill Creek Brand

MILL CREEK RESIDENTIAL: The Foundation of a Great Brand



Transit Oriented Development



Landmark Gateway: Alexandria, Virginia



| FACT SHEET | |
|-------------------------|----------------------|
| Overview | |
| Project Type: | Mixed Use |
| Location: | Alexandria, Virginia |
| Lot Size: | 3.4 Acres |
| Number of Units: | 492 Units |
| Retail: | 15,000 sf |

Overview

Landmark Gateway is a 492-unit development plus 15,000 square feet of retail on 6.32 acres, located at the intersection of Pickett Street and South Van Dorn Street, in Alexandria, VA.

Landmark Gateway’s “Inside the beltway” location is desirable for government related business.

| PROJECT TIMELINE | | | | |
|------------------|-------------------------|----------------------|---------------------|------------|
| Land Close | Construction Start Date | First Unit Delivered | Last Unit Delivered | Stabilized |
| November 2012 | November 2012 | June 2014 | July 2015 | June 2016 |

Landmark Gateway: Alexandria, Virginia



BEFORE



AFTER

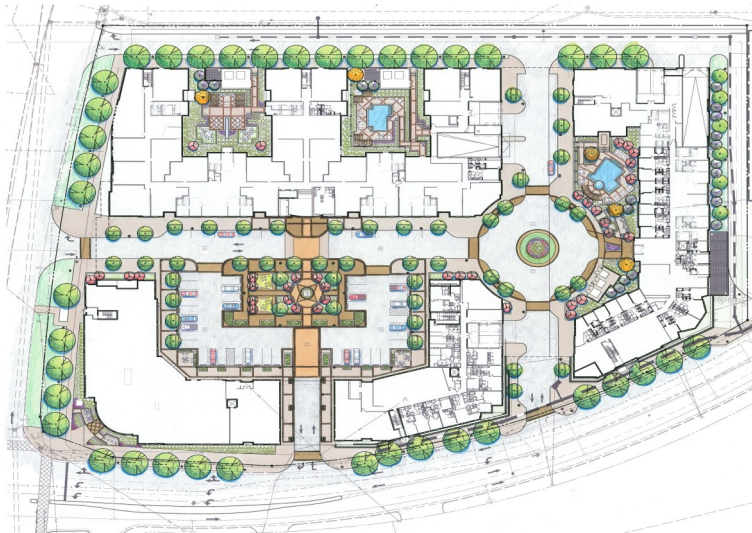
Landmark Gateway: Alexandria, Virginia



Exterior Perspective



Exterior Perspective



Illustrative Site Plan



Exterior Perspective



| FACT SHEET | |
|-------------------------|---|
| Overview | |
| Project Type: | Mixed Use / Transit Oriented Development |
| Location: | Fairfax, Virginia |
| Lot Size: | 5.5 Acres |
| Number of Units: | 628 Units |
| Retail: | 125,000 SF (Anchor Tenant: |
| Transportation: | 2,000 Parking Spaces, Above-Grade, Public Parking Garage, Bus and Interim Transportation Facility |

Overview

Dunn Loring is a 628-unit development plus 125,000 SF of retail on 15 acres, located at the Dunn Loring Metro Station which is a 20 minute train ride to downtown Washington, D.C. and just two miles to the south of Tysons Corner, the 12th largest business district in the U.S.

The property is located in the Merrifield submarket, the site's prime location provides access to Interstate-495, Interstate -66 and Gallows Road for the residents, retail customers, and commuters. In total over 200,000 cars per day travel along the Interstate and road networks adjacent to the property providing excellent visibility and access to the project.

| PROJECT TIMELINE | | | | |
|------------------|-------------------------|----------------------|---------------------|------------|
| Land Close | Construction Start Date | First Unit Delivered | Last Unit Delivered | Stabilized |
| August 2011 | August 2011 | June 2013 | April 2015 | June 2015 |

Avenir Place at Dunn Loring Metro



Perspective



Perspective



Perspective



Perspective



Perspective

Avenir Place at Dunn Loring Metro



Construction Photo



Construction Photo



Construction Photo

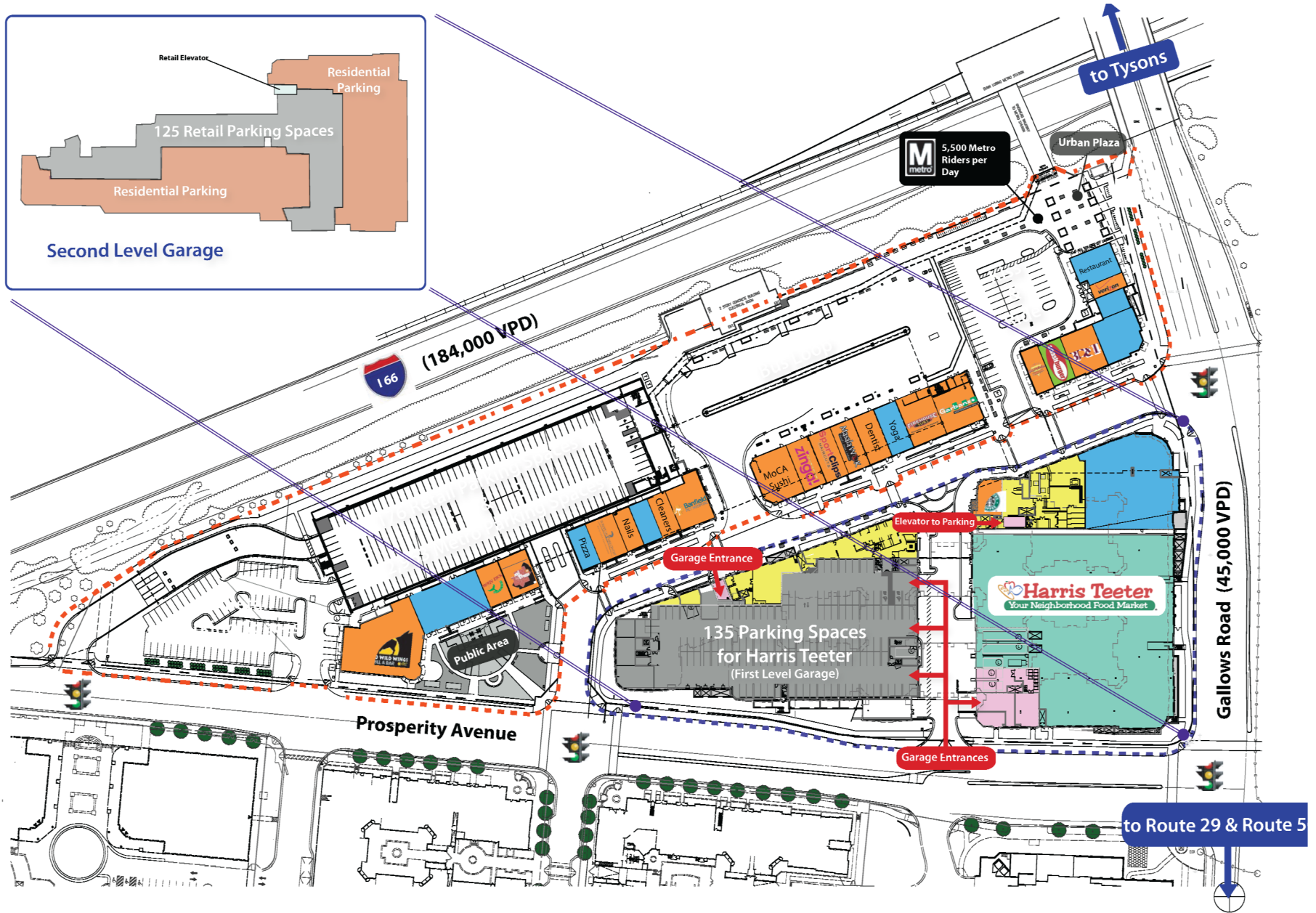


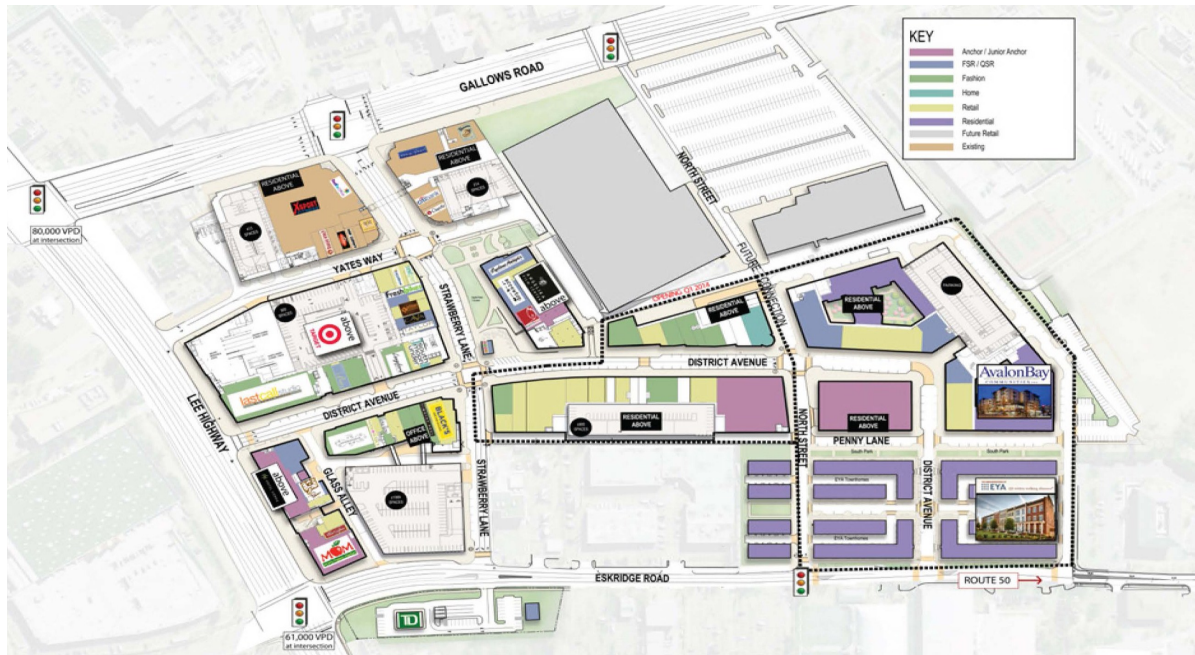
Construction Photo



Construction Photo

Avenir Place at Dunn Loring Metro





| FACT SHEET | |
|-------------------------|-------------------|
| Overview | |
| Project Type: | Mixed Use |
| Location: | Fairfax, Virginia |
| Lot Size: | 3.4 Acres |
| Number of Units: | 251 Units |
| Retail: | 65,000 SF |

Overview

Mosaic is mixed-use development containing 251-unit and 65,000 square feet of retail development on 3.48 acres, located a ½ mile from the Dunn Loring Metro Station. The project is constructed in wood (5 stories – type 3A construction) on top of ground-floor retail. The building design will be an urban example of contemporary

architecture and will compliment the surround architecture located in Mosaic District. The building façade will be constructed with brick and metal panel, and the window will be residential-grade aluminum. Residential amenities will be oriented to the hospitality industry with an open design concept.

| PROJECT TIMELINE | | | | |
|------------------|-------------------------|----------------------|---------------------|--------------|
| Land Close | Construction Start Date | First Unit Delivered | Last Unit Delivered | Stabilized |
| September 2012 | August 2013 | January 2015 | August 2015 | October 2015 |



Exterior Perspective



Exterior Perspective



Courtyard Perspective



Courtyard Perspective



Interior Perspective



Interior Clubhouse Perspective



Interior Entry Perspective

Mid-Atlantic Development Portfolio: Overview

1. Townhouses

- i. Alexan Ryan's Corner
- ii. Townes at Herndon Centre

2. Garden Style

- i. Lionsgate at President's Park
- ii. Alexan Faircrest
- iii. Alexan Fairfax Ridge

3. High Density / Mid-Rise

- i. Alexan Eisenhower
- ii. Alexan Virginia Center
- iii. Acadia at the Metro
- iv. Alexan Reston Town Center
- v. Market Street Condominium
- vi. Alexan Carlyle
- vii. Alexan South Glebe

4. MCRT/TRC High Rise Entitlement / Design

- i. Virginia Square
- ii. IO Piazza
- iii. Montrose Crossing
- iv. Columbia Village

5. Current Development Projects

- i. NoMa
- ii. Dunn Loring
- iii. Landmark Gateway
- iv. Mosaic

6. Development Pipeline

- i. West Laurel
- ii. Fairfax II
- iii. East Falls Church

