



251 KEARNY STREET, 6<sup>TH</sup> FLOOR  
SAN FRANCISCO, CALIFORNIA 94108  
PHONE 415.397.5490 FAX 415.397.5496

130 NEWPORT CENTER DRIVE, SUITE 230  
NEWPORT BEACH, CALIFORNIA 92660  
PHONE 949.717.6450 FAX 949.717.6444

77 SUMMER STREET, 7<sup>TH</sup> FLOOR  
BOSTON, MASSACHUSETTS 02110  
PHONE 617.451.1100 FAX 617.451.1171

STABILIZED VALUATION ANALYSIS FOR THE  
MOSAIC DISTRICT IN MERRIFIELD, VIRGINIA

FINAL REPORT  
MARCH 8, 2011

PREPARED FOR:  
STONE & YOUNGBERG, LLC

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## Executive Summary

THE CONCORD GROUP

**To:** Stone & Youngberg, LLC  
**From:** The Concord Group  
**Date:** March 8, 2011  
**Re:** Stabilized Valuation Analysis for the Mosaic District in Merrifield, Virginia.

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### I. Overview

Edens and Avant (“E & A”) is developing the Mosaic District, a 31.3 acre property (the “Site”) in Merrifield, Virginia. The Site is located 12 miles west of Washington D.C. in Fairfax County. The Site is planned for a mix of mid- to high-density residential, retail, hotel and office.

In December 2010, The Concord Group (“TCG”) completed market analyses and product program recommendations for each product type planned for the Site. Subsequently, in January 2011, TCG conducted valuation analyses for the planned retail, multifamily, hotel, office and townhome products at their projected stabilization dates. The following report and exhibit package contains key conclusions relative to asset transaction market conditions and stabilized asset values for the Site.

### II. Site Summary

The Site is a 31.3 acre infill redevelopment site located in the southwest quadrant of Lee Highway and Gallows Road in Merrifield, Virginia. The following table represents the Site’s planned mix of uses:

<b>Overall Program</b>			
<b>Use</b>	<b>SF</b>	<b>Units</b>	<b>Rooms</b>
Retail	504,100	--	--
Multifamily	900,018	852	--
Townhomes	218,994	114	--
Office	65,000	--	--
Hotel	205,000	--	300
<b>Total</b>	<b>1,893,112</b>	<b>966</b>	<b>300</b>

### III. Methodology

TCG completed the scope of work illustrated below:

1. Established valuation benchmarks using comparable transaction data;
  - a. Researched asset trades by use;
  - b. Identified current and historical value levels;
  - c. Discussed market with brokers and other experts;
  - d. Researched current and normalized market capitalization rates by product type;

2. Developed indicative valuation models for completed development on each Parcel;
  - a. Utilized revenue inputs for each use from the Initial Work;
  - b. Estimated operating costs by use based on similar developments;
  - c. Forecasted capitalized values at projected stabilization dates;
  - d. Integrated values by use into combined value for each Parcel.

#### **IV. Market Conditions and Sales Comparables**

TCG researched comparable asset trades, analyzed historical cap rates and value trends and interviewed commercial sales brokers. TCG combined these statistical and judgmental methodologies to form the basis for conclusions relative to stabilized asset values. Because future cap rate forecasts vary considerably, TCG valued future stabilized transactions using today's prevailing cap rates. The following summarizes findings by product type:

##### ***Retail***

TCG analyzed comparable trades dating back to 2008.

- Eight comparable asset trades were identified.
- Sale values ranged from \$220 to \$740 per square foot, averaging \$480 per square foot.
- Relevant retail property sales include:
  - o The Retail at Midtown (Reston) at \$595 per square foot in December 2008
  - o The Berkeley (Arlington) at \$506 per square foot in June 2008
  - o Palladium Building (McLean) at \$742 per square foot in April 2008
  - o Halstead at the Metro, Merrifield, traded at \$451 PSF in February 2008
- The above transactions are all relatively small (3,000 to 18,000 square feet) spaces within larger mixed use developments.

Retail cap rates have remained relatively steady around 7% over the past few years. TCG applied a cap rate of 7.5% for the retail valuation at the Site.

##### ***Multifamily***

TCG evaluated a range of relevant institutional grade multifamily property transactions dating from July 2008 through December 2010.

- Nine comparable asset trades were identified.
- Sales values ranged from \$145,000 to \$390,000 per door, averaging \$265,000 per door.
- Relevant multifamily transactions include:
  - o Ashton at Dulles Corner (Herndon) at \$225,000 per door in December 2010
  - o Lofts at Park Crest (Tysons Corner) at \$391,000 per door in March 2010
  - o Carmel Vienna Metro (Falls Church) at \$263,000 per door in July 2008

Multifamily cap rates are approximately 150 basis points above market valuation peak. Current market cap rates are approximately 5% to 6%. TCG applied a cap rate of 5.75% for the valuation of stabilized multifamily product at The Site.

***Hotel***

TCG evaluated primarily business class hotel property sales as comparable transactions.

- Seven comparable asset trades were identified.
- Sale values ranged from \$190,000 to \$253,000 per key, averaging \$223,000 per key.
- Relevant hotel transactions include:
  - o Sheraton Premier at Tyson's Corner, Vienna at \$191,000 per key in December 2010
  - o Marriot Fairview Park (Falls Church) at \$235,000 per key in July 2010
  - o Doubletree Bethesda at \$253,000 per key in June 2010

Hotel cap rates are generally volatile, but generally have been approximately 100 to 200 basis points above retail cap rates. Current market cap rates are between 8% and 9% for hotel properties. TCG applied a cap rate of 9% for the hotel valuation at The Site.

***Office***

TCG evaluated a range of relevant institutional grade office property transactions dating from January 2009 through November 2010.

- Eight comparable asset trades were identified.
- Sale values ranged from \$197 to \$320 per square foot, averaging \$273 per square foot.
- Relevant office transactions include:
  - o 3120 Fairview Park Drive (Falls Church) at \$235 per square foot in November 2010
  - o Ten Fairview Park (Falls Church) at \$320 per square foot in October 2010
  - o 3150 Fairview Park Drive (Falls Church) at \$289 per square foot in September 2009

Office cap rates are approximately 150 basis points above market valuation peak. Currently market cap rates are approximately 7% to 8% for institutional grade office product. TCG applied a cap rate of 7.5% for the office valuation at The Site.

**V. Valuation Conclusions**

TCG estimates a Total Stabilized Value at The Site of approximately \$568 million (excluding the retail space sold to Target) with a \$329 per square foot average.

Stabilized values by use are summarized below. Values are non-discounted and represent values at planned time of stabilization/sale. Stabilization dates and income escalation (and corresponding expense escalation), by use and parcel, are summarized in Exhibit II-2.

***Retail***

- Mosaic includes 335,200 gross square feet of retail space, excluding Target, across eight parcels.
- Retail property sales values range from \$337 to \$516 per square foot, with an average value of \$442 per square foot.
- Projected total stabilized value is approximately \$148 million, comprising approximately 25% of total Mosaic asset value.

***Multifamily***

- Mosaic includes 852 multifamily units (900,018 gross square feet) across four parcels.
- Average top-line revenue includes 12% of total units positioned as Workforce and Affordable units.
- Multifamily property sales values range from \$296,000 to \$339,000 per door, with an average value of \$311,000 per door.
- Projected total stabilized value is approximately \$265 million, comprising approximately 47% of total Mosaic asset value.

***Hotel***

- Mosaic includes 300 hotel rooms (205,000 gross square feet) on two parcels.
- Hotel property sales values range from \$233,000 to \$242,000 per key, averaging \$238,000 per key.
- Projected total stabilized value is approximately \$71 million, comprising approximately 12% of total Mosaic asset value.

***Office***

- Mosaic includes 65,000 gross square feet of office space on one parcel.
- Office property sale value is \$275 per square foot.
- Projected total stabilized value is approximately \$18 million, comprising approximately 3% of total Mosaic asset value.

***Townhome***

- Mosaic includes 114 townhome units (218,994 square feet) on two parcels.
- Townhome average sell-out value is \$297 per square foot.
- 12% of townhome mix positioned below market rate for Workforce and Affordable families.
- Projected total sell-out value is approximately \$65 million, comprising approximately 11% of total Mosaic asset value.

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The values outlined above are estimates based on based on The Concord Group's best efforts evaluation of the Site and current market conditions. The findings, conclusions and valuations do not represent a formal appraisal of the Site. Future market conditions and values may vary materially. The Concord Group does not guarantee the findings, conclusions or valuations.



## LIST OF EXHIBITS

### I. MARKET

1. Retail Property Sales Comparables - Table
2. Retail Property Sales Comparables - Map
3. Multifamily Property Sales Comparables - Table
4. Multifamily Property Sales Comparables – Map
5. Hotel Property Sales Comparables - Table
6. Hotel Property Sales Comparables - Map
7. Office Property Sales Comparables - Table
8. Office Property Sales Comparables – Map
9. Townhome Sales Comparables
10. Cap Rate and Lease Rate Trends by Land Use

### II. MOSAIC ANALYSIS

1. Site Map and Land Use Summary
2. Mosaic Lease and Room Rate Positioning by Land Use

3. Mosaic Lease and Room Rate Positioning by Parcel
4. Mosaic Stabilized Property Valuation – Retail
5. Mosaic Stabilized Property Valuation – Multifamily
6. Mosaic Stabilized Property Valuations – Hotel
7. Mosaic Stabilized Property Valuation – Office
8. Townhome Price Positioning and Projected Revenue
9. Mosaic Stabilized Property Values Summarized by Parcel

## **I. MARKET**



**EXHIBIT I-1**  
**RETAIL PROPERTY SALES COMPARABLES - TABLE**  
**FAIRFAX COUNTY AND WASHINGTON, DC METRO AREA**  
**JANUARY 2011**

Property Name	Address	City/Area	Built/ Renov.	Sale Date	Occ.	Gross Sq. Ft.	Cap Rate	Sale Price		Buyer	Seller
								Total (in 000s)	PSF		
The Retail at Midtown	11990 Market Street	Reston	2008	Dec-10	100%	18,473	n/a	\$11,000	\$595	L&B Realty Acq.	Midtown Reston Retail
City Vista	475 K Street Northwest	District	NA	Dec-10	90%	116,000	n/a	46,400	400	Edens & Avant Inc.	Lowe Enterprises
Hunters Woods 1/	2204-2316 Hunters Woods Plz	Reston	1998	Aug-10	94%	124,238	n/a	29,800	240	Edens & Avant Inc.	American Realty Adv.
Plaza America 2/	11648-11694 Plaza America Dr	Reston	NA	Jun-10	99%	222,692	n/a	49,000	220	Angelo, Gordon	Tamares
Applebee's	21048 Frederick Rd	Germantown	1996	Sep-08	100%	5,176	6.4%	3,542	684	MD Restaurant Holdings	Skyline Apple Investors
The Berkeley	1000 N Randolph St	Arlington	2004	Jun-08	100%	4,220	6.5%	2,134	506	Moon Light Enterprises	Four Diamonds
Palladium Building	1450 Emerson Dr	McLean	2006	Apr-08	94%	8,350	n/a	6,197	742	Chain Bridge Bank	Waterford Development
Halstead At The Metro	2665 Prosperity Ave	Fairfax	2007	Feb-08	98%	3,062	n/a	1,380	451	Drummond Dental Prop.	Hallstead at the Metro II
<b>Average:</b>					<b>97%</b>	<b>62,776</b>	<b>6.4%</b>	<b>\$18,682</b>	<b>\$480</b>		

1/ 6 building transaction.

2/ 3 building transaction.

EXHIBIT I-2

RETAIL PROPERTY SALES COMPARABLES - MAP  
FAIRFAX COUNTY AND WASHINGTON, DC METRO AREA  
JANUARY 2011

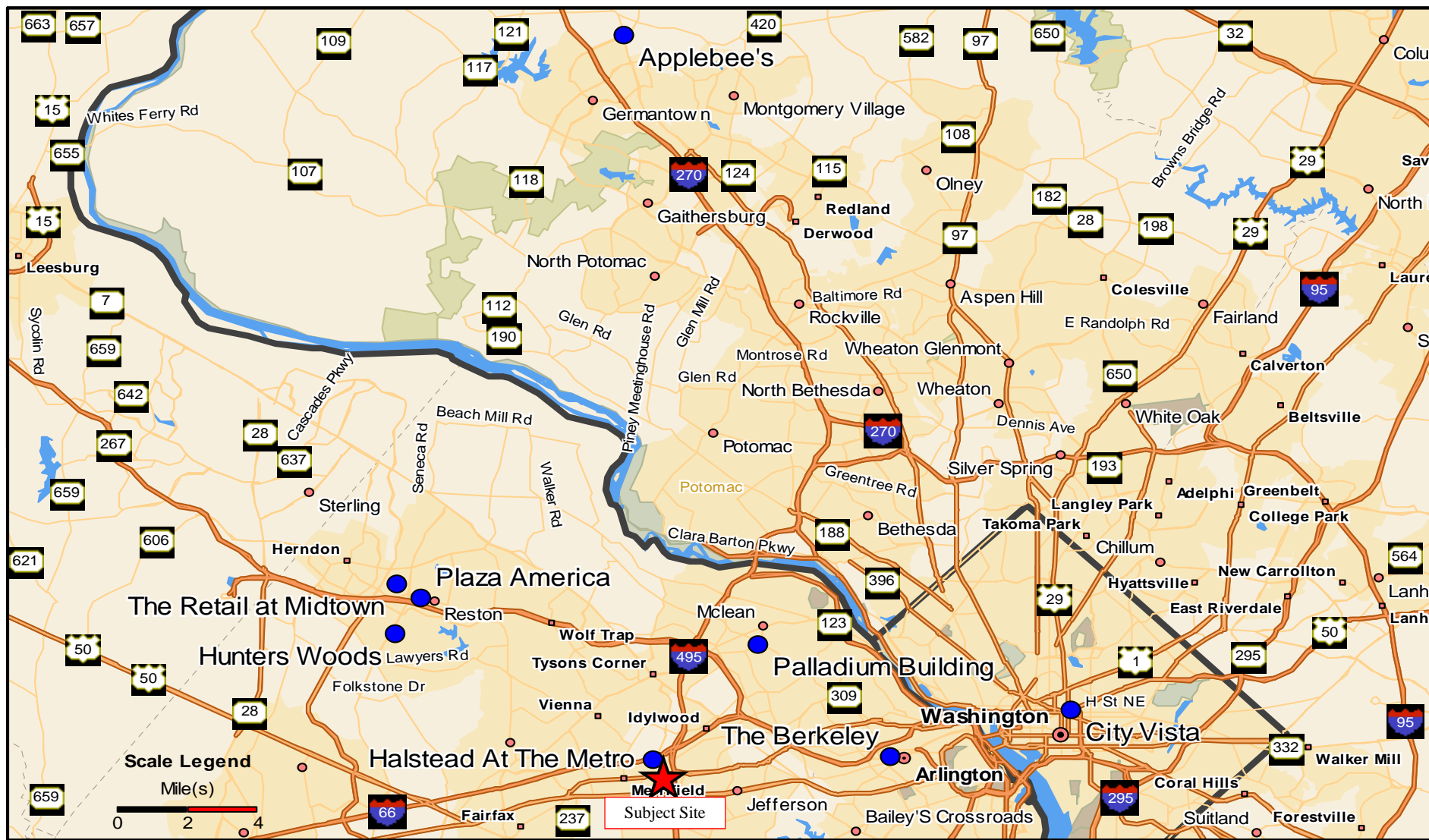


EXHIBIT I-3

MULTIFAMILY PROPERTY SALES COMPARABLES - TABLE  
FAIRFAX COUNTY AND WASHINGTON, DC METRO AREA  
JANUARY 2011

Property Name	Address	City/Area	Built/ Renov.	Sale Date	Stor- ies	Units	Occ.	Gross Sq. Ft.	Cap Rate	Sale Price			Buyer	Seller
										Total (in 000s)	PSF	Per Door		
Ashton at Dulles Corner	13958 Mansrade Ave	Herndon	2008	Dec-10	5	453	96%	459,885	5.3%	\$102,000	\$222	\$225,166	Kennedy Assoc.	Fairfield Residential
Linc, The	6100 Lincolnia Rd NW	Alexandria	2009	Nov-10	NA	136	NA	137,999	5.0%	33,470	243	246,103	Carmel Partners	Prudential Real Estate
Town Square At Millbrook	5515 Dorset Dr	Alexandria	2000	Sep-10	4	272	95%	396,922	5.0%	67,000	169	246,324	Equity Residential	JBG Companies
Argent	1200 Blair Mill Road	Silver Spring	2009	Jul-10	NA	96	NA	91,483	4.0%	24,800	271	258,333	Paradigm Dev.	Starwood Capital
Lofts at Park Crest (1)	8210 Crestwood Heights Dr.	McLean	2008	Mar-10	7	131	93%	152,020	NA	51,236	337	391,116	Behringer Harvard	The Penrose Group
Vista on Courthouse	2200 12th Court North	Arlington	2008	Jan-10	NA	220	NA	248,326	5.9%	85,000	342	386,364	Equity Residential	Sunburst Hospitality
The Hermitage	12105 Polo Dr	Fairfax	'87/'06	Nov-09	4	491	95%	484,415	NA	71,000	147	144,603	Cornerstone Realty	Avalon Bay
Carmel Vienna Metro	9302 Lee Hwy	Falls Church	2008	Jul-08	5	250	NA	300,730	NA	65,800	219	263,200	Carmel Partners	Fouglar Prop. Mgmt
Archstone Ellipse	11842 Federalist Way	Fairfax	1989	Jul-08	4	344	NA	411,843	NA	76,000	185	220,930	Equity Residential	Archstone
<b>Average:</b>						<b>266</b>		<b>304,412</b>	<b>5.0%</b>	<b>\$64,034</b>	<b>\$237</b>	<b>\$264,682</b>		

(1) Total SF sold 202,130. Sale included 152,020 SF Multi-family and 50,110 SF Retail (Harris Teeter). Sale price allocated according to SF (total sale price: \$68,125,000)

EXHIBIT I-4

MULTIFAMILY PROPERTY SALES COMPARABLES - MAP  
FAIRFAX COUNTY AND WASHINGTON, DC METRO AREA  
JANUARY 2011

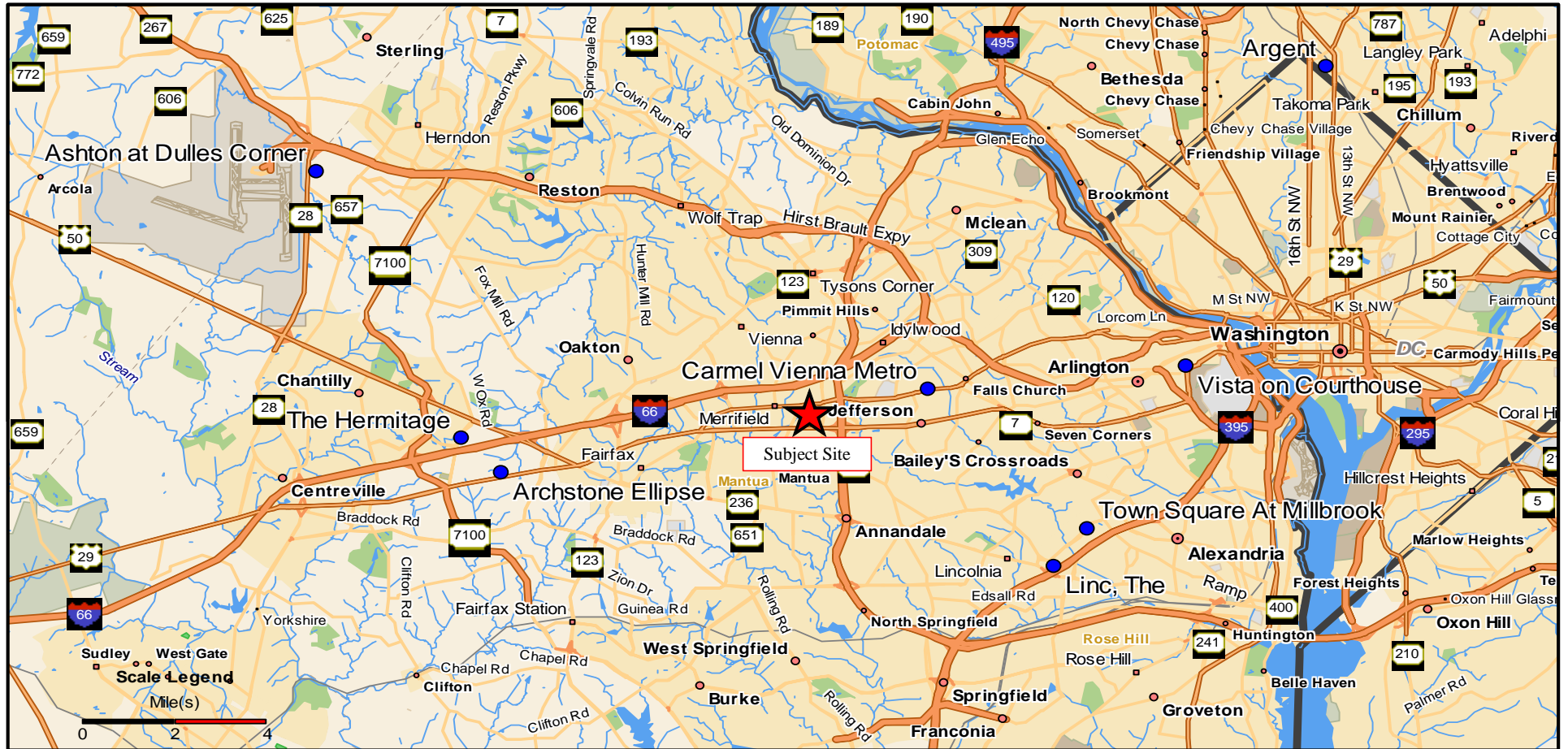


EXHIBIT I-5

HOTEL PROPERTY SALES COMPARABLES - TABLE  
FAIRFAX COUNTY AND WASHINGTON, DC METRO AREA  
JANUARY 2011

Property Name	Address	City/Area	Built/ Renov.	Sale Date	AAA Diamonds	Stor- ies	Keys	Gross Sq. Ft.	Cap Rate	Sale Price			Buyer	Seller	
										Total (in 000s)	PSF	Per Key			
Hilton Alexandria Mark Ctr.	5000 Seminary Rd.	Alexandria	1985	Jan-11	3	30	496	448,100	5.5%	\$121,000	\$270	\$243,952	Crow Holdings	Amstar	
Sheraton Premier at Tyson's	8661 Leesburg Pike	Vienna	1985	Dec-10	3	24	443	390,350	n/a	84,500	216	190,745	JBG Companies	FelCor Lodging	
Residence Inn	12000 Plum Orchard Dr	Silver Spring	2005	Nov-10	3	4	130	86,245	n/a	24,596	285	189,200	RLJ Development	Integrated Capital	
Comfort Inn Arlington	1211 N Glebe Rd	Arlington	1986	Aug-10	2	3	126	87,711	n/a	25,000	285	198,413	Fairfax Drive Inv.	Comfort Inn Ballston LP	
Marriott Fairview Park	3111 Fairview Park Dr	Falls Church	'88/'07	Jul-10	3	15	395	308,062	n/a	93,000	302	235,443	Thayer Hotel Inv.	J.E. Robert Cos.	
Doubletree Bethesda	8120 Wisconsin Ave	Bethesda	1971	Jun-10	3	13	269	192,914	6.9%	68,100	353	253,160	Thayer Hotel Inv.	Pebblebrook Hotel Trust	
Hyatt Dulles Airport	2300 Dulles Corner Blvd	Herndon	1989	Jun-08	3	14	316	239,952	7.2%	78,000	325	246,835	Thayer Hotel Inv.	Ashford Hospitality Trust	
<b>Average:</b>							<b>311</b>	<b>250,476</b>	<b>6.5%</b>	<b>\$70,599</b>	<b>\$291</b>	<b>\$222,535</b>			

EXHIBIT I-6  
HOTEL PROPERTY SALES COMPARABLES - MAP  
FAIRFAX COUNTY AND WASHINGTON, DC METRO AREA  
JANUARY 2011



**EXHIBIT I-7**

**OFFICE PROPERTY SALES COMPARABLES - TABLE  
FAIRFAX COUNTY, VA  
JANUARY 2011**

<u>Property Name</u>	<u>Address</u>		<u>Built/ Renov.</u>	<u>Sale Date</u>	<u>Class</u>	<u>Stor- ies</u>	<u>Occ.</u>	<u>Gross Sq. Ft.</u>	<u>Sale Price</u>		<u>Buyer</u>	<u>Seller</u>	
									<u>Total (in 000s)</u>	<u>PSF</u>			
3120 Fairview Park Dr 1/	3120 Fairview Park Dr	Falls Church	2008	Nov-10	NA	9	8%	183,353	43,000	235	Corp Office Prop. Trust	Fairview Prop. Inv	
Ten Fairview Park	3190 Fairview Park Dr	Falls Church	1991	Oct-10	A	10	96%	231,928	74,227	320	Colony Realty Partners	PacTrust	
Station East Building 1	Dulles Station	Herndon	2008	Jun-10	A	NA	88%	186,734	59,800	320	KBS Realty Advisors	Crimson Partners	
Monument III at Worldgate	12930 Worldgate Dr	Herndon	2006	Dec-09	A	7	94%	193,138	51,000	264	MRP Realty	GE Real Estate	
Fairview Park	3150 Fairview Park Dr	Falls Church	2001	Sep-09	A	NA	100%	252,613	73,000	289	Franklin St Properties	ING Clarion Prtnrs	
Willow Oaks Corp. Ctr. 2/	8280 Willow Oaks Corp. Dr	Annandale	n/a	Aug-09	A	NA	96%	570,038	112,174	197	KBS Realty Advisors	Prudential RE	
4807 Stonecroft Blvd	4807 Stonecroft Blvd	Chantilly	2008	Jun-09	A	5	100%	111,469	29,000	260	Franklin St Properties	Duke Realty	
Merrifield Place I	2900 Telestar Ct	Falls Church	1998	Jan-09	B	3	83%	29,652	8,770	296	Capital Hospice	Info Mgmt. Grp.	
<b>Average:</b>								<b>83%</b>	<b>219,866</b>	<b>\$56,371</b>	<b>\$273</b>		

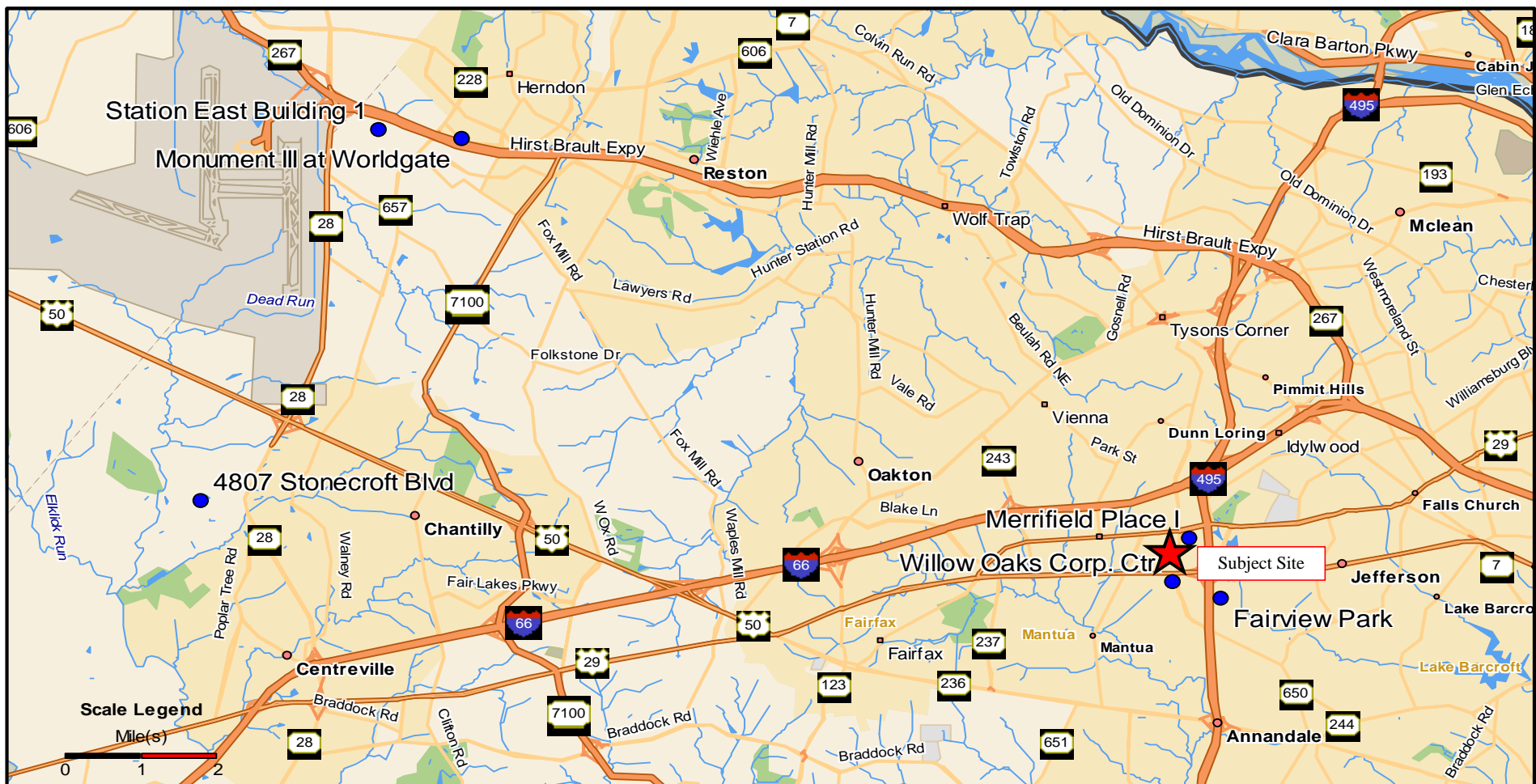
1/ Property Sale includes two buildings. Building A is located at 3112 Fairview Drive and consists of 7,407 feet of fully leased Class B office space.

Building B is located at 3120 Fairview Drive and consists of 183,353 feet of Class A office space, 4.5% of which was leased at time of transaction

2/ 3 Properties; built in 1987, 1989, and 2002

EXHIBIT I-8

OFFICE PROPERTY SALES COMPARABLES - MAP  
FAIRFAX COUNTY, VA  
JANUARY 2011





**EXHIBIT I-9**

**TOWNHOME SALES COMPARABLES  
FAIRFAX COUNTY, VIRGINIA  
JANUARY 2011**

<u>Project</u>	<u>City/Area</u>	<u>Builder/Developer</u>	<u>New/ Resale</u>	<u>Type</u>	<u>Year Built</u>	<u>Total Units</u>	<u>Avg Size</u>	<u>Average Price</u>		
								<u>Total</u>	<u>\$/sf</u>	
Main Street Residences	Fairfax City	Courtland Homes	New	TH	n/a	36	3,279	\$864,990	\$264	
Kendall Square	Fairfax City	Stanley Martin Companies	New	TH	n/a	73	2,358	579,240	246	
Mc Shay at Madison Lane	Fairfax City	McShay Communities	New	TH	n/a	10	2,300	565,500	246	
Huntington Reserve	Alexandria	KB Home	New	TH	n/a	85	2,062	507,990	246	
Providence Park <sup>1/</sup>	Vienna	n/a	Resale	TH	1998	n/a	1,825	587,450	322	
Metro Place At Dunn Loring <sup>2/</sup>	Vienna	n/a	Resale	TH	2001	n/a	2,005	578,500	289	
Halstead At The Metro <sup>3/</sup>	Fairfax	DSF Group	Resale	Flats (5S)	2006	n/a	924	285,444	309	
								<b>2,108</b>	<b>567,016</b>	<b>274</b>

1/ Unit sizes and prices represent averages from 6 sales from February 2010 through October 2010.

2/ Unit sizes and prices represent averages from 2 sales from July 2010 through August 2010.

3/ Unit sizes and prices represent averages from 9 sales from May 2010 through November 2010.

EXHIBIT I-10

CAP RATE AND LEASE RATE TRENDS BY LAND USE  
WASHINGTON, DC METRO AREA  
JANUARY 2011

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Retail</b>														
Cap Rates 1/	6.7%	6.1%	6.1%	6.0%	7.4%	7.8%	7.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Lease Rate (\$/sf/yr)	\$21.52	\$22.82	\$23.97	\$26.16	\$24.73	\$23.89	\$23.33	\$23.33	\$23.56	\$24.15	\$25.00	\$25.50	\$26.01	\$26.53
y/y % change 2/	4.0%	6.0%	5.0%	9.1%	-5.5%	-3.4%	-2.3%	0.0%	1.0%	2.5%	3.5%	2.0%	2.0%	2.0%
Cumulative Growth Factor 3/								1.00	1.01	1.04	1.07	1.09	1.11	1.14
<b>Multifamily</b>														
Cap Rates 1/	5.1%	5.0%	5.0%	5.9%	6.7%	6.1%	5.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Lease Rate (\$/unit/mo)	\$1,423	\$1,460	\$1,543	\$1,569	\$1,591	\$1,535	\$1,587	\$1,650	\$1,700	\$1,768	\$1,839	\$1,875	\$1,913	\$1,951
y/y % change 2/	1.5%	2.6%	5.7%	1.7%	1.4%	-3.5%	3.4%	4.0%	3.0%	4.0%	4.0%	2.0%	2.0%	2.0%
Cumulative Growth Factor 3/								1.04	1.07	1.11	1.16	1.18	1.21	1.23
<b>Hotel</b>														
Cap Rates 1/	11.5%	10.3%	9.0%	9.0%	8.0%	9.0%	10.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ADR	\$119	\$131	\$142	\$150	\$153	\$145	\$142	\$148	\$157	\$161	\$166	\$169	\$173	\$176
y/y % change 2/	7.2%	10.1%	8.4%	5.6%	2.0%	-5.2%	-2.1%	4.0%	6.0%	3.0%	3.0%	2.0%	2.0%	2.0%
Cumulative Growth Factor 3/								1.04	1.10	1.14	1.17	1.19	1.22	1.24
<b>Office</b>														
Cap Rates 1/	7.0%	6.3%	6.1%	5.8%	6.8%	7.9%	7.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Lease Rate (\$/sf/yr)	\$28.92	\$30.10	\$31.29	\$33.24	\$34.09	\$33.05	\$33.53	\$33.87	\$34.54	\$35.58	\$36.65	\$37.38	\$38.13	\$38.89
y/y % change 2/	1.3%	4.1%	4.0%	6.2%	2.6%	-3.1%	1.5%	1.0%	2.0%	3.0%	3.0%	2.0%	2.0%	2.0%
Cumulative Growth Factor 3/								1.01	1.03	1.06	1.09	1.11	1.14	1.16

1/ Source: PPR

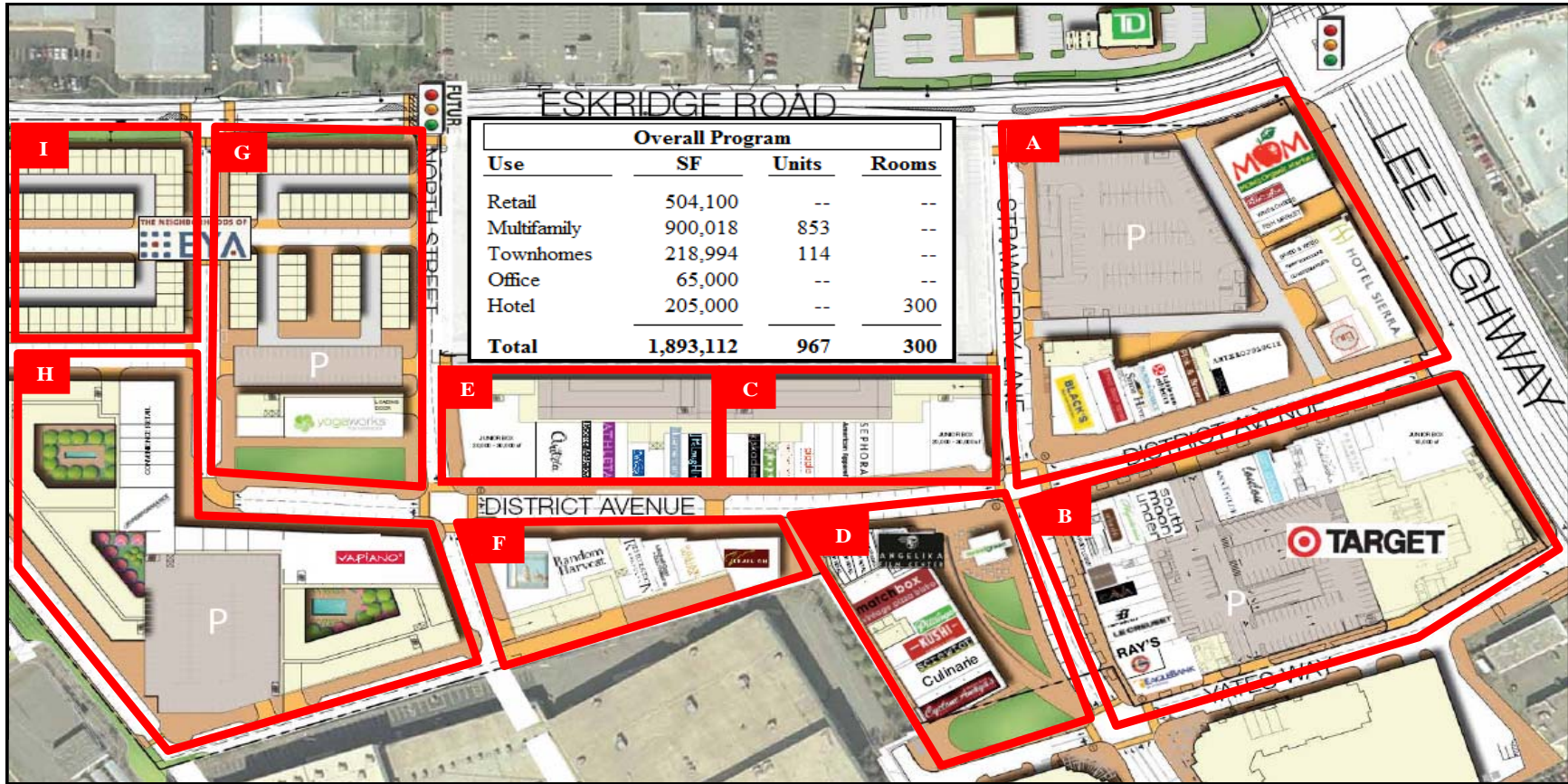
2/ TCG estimates based on various sources.

3/ Base year 2010.

## **II. MOSAIC ANALYSIS**

EXHIBIT II-1

SITE MAP  
 MOSAIC DISTRICT; MERRIFIELD, VIRGINIA  
 JANUARY 2011



Use	Parcel A		Parcel B	Parcel C		Parcel D	Parcel E		Parcel F		Parcel G			Parcel H		Parcel I	
	SF	Rooms	SF 1/	SF	Units	SF	SF	Units	SF	Units	SF	Units	Rooms	SF	Units	SF	Units
Retail	54,100	--	236,600	35,000	--	73,400	35,000	--	30,000	--	20,000	--	--	20,000	--	--	--
Multifamily	--	--	--	135,658	127	--	135,658	128	81,872	76	--	--	--	546,830	522	--	--
Townhomes	--	--	--	--	--	--	--	--	--	--	92,208	48	--	--	--	126,786	66
Office	65,000	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Hotel	100,000	150	--	--	--	--	--	--	--	--	105,000	--	150	--	--	--	--
<b>Total</b>	<b>219,100</b>	<b>150</b>	<b>236,600</b>	<b>170,658</b>	<b>127</b>	<b>73,400</b>	<b>170,658</b>	<b>128</b>	<b>111,872</b>	<b>76</b>	<b>217,208</b>	<b>48</b>	<b>150</b>	<b>566,830</b>	<b>522</b>	<b>126,786</b>	<b>66</b>

Map Source: Edens & Avant retailer package

1/ Parcel B square footage includes 168,900 sf Target.

EXHIBIT II-2

MOSAIC LEASE AND ROOM RATE POSITIONING BY LAND USE  
MERRIFIELD, VIRGINIA  
JANUARY 2011

Excludes townhome units and Target retail square footage. See II-8 for townhome positioning.

Parcel	Square Feet		Units/ Rooms	Gross Income from Rent / Rooms <sup>1/</sup>									Deliv- ery	Stabil- ization	Cumul. Change Factor	Rent / ADR at Stabilization
	Gross	Net <sup>3/</sup>		Daily		Monthly			Annual							
				ADR	Total	Per SF	Per Unit	Total	Per SF	Per Unit	Total					
<b>Retail</b>																
A	54,100	48,690	n/a	n/a	n/a	3.43	n/a	166,804	41.11	n/a	2,001,646	2012	2014	1.07	44.05	
B	67,700	60,930	n/a	n/a	n/a	4.18	n/a	254,383	50.10	n/a	3,052,593	2012	2014	1.07	53.68	
C	35,000	31,500	n/a	n/a	n/a	3.33	n/a	105,000	40.00	n/a	1,260,000	2014	2016	1.11	44.59	
D	73,400	66,060	n/a	n/a	n/a	2.73	n/a	180,069	32.71	n/a	2,160,823	2012	2014	1.07	35.05	
E	35,000	31,500	n/a	n/a	n/a	3.33	n/a	105,000	40.00	n/a	1,260,000	2014	2016	1.11	44.59	
F	30,000	27,000	n/a	n/a	n/a	4.17	n/a	112,500	50.00	n/a	1,350,000	2015	2017	1.14	56.85	
G	20,000	18,000	n/a	n/a	n/a	4.17	n/a	75,000	50.00	n/a	900,000	2014	2016	1.11	55.74	
H	20,000	18,000	n/a	n/a	n/a	4.17	n/a	75,000	50.00	n/a	900,000	2014	2016	1.11	55.74	
<b>Total / Avg</b>	<b>335,200</b>	<b>301,680 <sup>2/</sup></b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>3.56</b>	<b>n/a</b>	<b>1,073,755</b>	<b>42.71</b>	<b>n/a</b>	<b>12,885,062</b>	<b>n/a</b>	<b>n/a</b>	<b>1.09</b>	<b>46.68 /sf/yr</b>	
<b>Multifamily <sup>4/</sup></b>																
C	135,658	118,745	127	n/a	n/a	2.40	2,243	284,861	28.79	26,916	3,418,332	2014	2016	1.21	2,704	
E	135,658	119,680	128	n/a	n/a	2.40	2,243	287,104	28.79	26,916	3,445,248	2014	2016	1.21	2,704	
F	81,872	71,060	76	n/a	n/a	2.40	2,243	170,468	28.79	26,916	2,045,616	2015	2017	1.23	2,758	
H	546,830	488,070	522	n/a	n/a	2.14	2,001	1,044,522	25.68	24,012	12,534,264	2014	2016	1.21	2,412	
<b>Total / Avg</b>	<b>900,018</b>	<b>797,555</b>	<b>853</b>	<b>n/a</b>	<b>n/a</b>	<b>2.24</b>	<b>2,095</b>	<b>1,786,955</b>	<b>26.89</b>	<b>25,139</b>	<b>21,443,460</b>	<b>n/a</b>	<b>n/a</b>	<b>1.21</b>	<b>2,530 /unit/mo.</b>	
<b>Hotel</b>																
A	100,000	n/a	150	180	27,000	8.21	5,475	821,250	98.55	65,700	9,855,000	2012	2014	1.17	211	
G	105,000	n/a	150	180	27,000	7.82	5,475	821,250	93.86	65,700	9,855,000	2014	2016	1.22	219	
<b>Total / Avg</b>	<b>205,000</b>		<b>300</b>	<b>180</b>	<b>54,000</b>	<b>8.01</b>	<b>5,475</b>	<b>1,642,500</b>	<b>96.15</b>	<b>65,700</b>	<b>19,710,000</b>	<b>n/a</b>	<b>n/a</b>	<b>1.19</b>	<b>215 ADR</b>	
<b>Office</b>																
A	65,000	52,000	n/a	n/a	n/a	2.92	n/a	151,667	35.00	n/a	1,820,000	2012	2014	1.09	38.25 /sf/yr	
<b>Total Gross Square Footage &amp; Revenue</b>																
<b>All Parcels</b>	<b>1,505,218</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>3.09</b>	<b>n/a</b>	<b>4,654,877</b>	<b>37.11</b>	<b>n/a</b>	<b>55,858,522</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	

1/ Does not include ancillary income like parking, laundry, F&B, function, etc.

2/ Does not include 168,900 sf Target store delivered October 2012

3/ Estimated based on 90% efficiency ratio for retail and 80% for office, 935 sf average unit size for multifamily.

4/ Includes 12% of units positioned as Affordable (65% and 50% AMI) and Workforce housing

EXHIBIT II-3

MOSAIC LEASE AND ROOM RATE POSITIONING BY PARCEL  
MERRIFIELD, VIRGINIA  
JANUARY 2011

Excludes townhome units and Target retail square footage. See II-8 for townhome positioning.

Land Use	Square Feet		Units/ Rooms	Gross Income from Rent / Rooms <sup>1/</sup>									Deliv- ery	Stabil- ization	Cumul. Change Factor	Rent / ADR at Stabilization
	Gross	Net <sup>3/</sup>		Daily		Monthly			Annual							
				ADR	Total	Per SF	Per Unit	Total	Per SF	Per Unit	Total					
<b>Parcel A</b>																
Retail	54,100	48,690	n/a	n/a	n/a	3.43	n/a	166,804	41.11	n/a	2,001,646	2012	2014	1.07	44.05 /sf/yr	
Office	65,000	52,000	n/a	n/a	n/a	2.92	n/a	151,667	35.00	n/a	1,820,000	2012	2014	1.09	38.25 /sf/yr	
Hotel	100,000	n/a	150	180	27,000	8.21	5,475	821,250	98.55	65,700	9,855,000	2012	2014	1.17	211 ADR	
<b>Total / Avg</b>	<b>219,100</b>	<b>n/a</b>	<b>150</b>	<b>180</b>	<b>27,000</b>	<b>5.20</b>	<b>n/a</b>	<b>1,139,720</b>	<b>62.42</b>	<b>n/a</b>	<b>13,676,646</b>					
<b>Parcel B</b>																
Retail	67,700	60,930	n/a	n/a	n/a	4.18	n/a	254,383	50.10	n/a	3,052,593	2012	2014	1.07	53.68 /sf/yr	
<b>Parcel C</b>																
Retail	35,000	31,500	n/a	n/a	n/a	3.33	n/a	105,000	40.00	n/a	1,260,000	2014	2016	1.11	44.59 /sf/yr	
Multifamily <sup>4/</sup>	135,658	118,745	127	n/a	n/a	2.40	2,243	284,861	28.79	26,916	3,418,332	2014	2016	1.21	2,704 /unit/mo.	
<b>Total / Avg</b>	<b>170,658</b>	<b>150,245</b>	<b>127</b>	<b>n/a</b>	<b>n/a</b>	<b>2.28</b>	<b>n/a</b>	<b>389,861</b>	<b>27.41</b>	<b>n/a</b>	<b>4,678,332</b>					
<b>Parcel D</b>																
Retail	73,400	66,060	n/a	n/a	n/a	2.73	n/a	180,069	32.71	n/a	2,160,823	2012	2014	1.07	35.05 /sf/yr	
<b>Parcel E</b>																
Retail	35,000	31,500	n/a	n/a	n/a	3.33	n/a	105,000	40.00	n/a	1,260,000	2014	2016	1.11	44.59 /sf/yr	
Multifamily <sup>4/</sup>	135,658	119,680	128	n/a	n/a	2.40	2,243	287,104	28.79	26,916	3,445,248	2014	2016	1.21	2,704 /unit/mo.	
<b>Total / Avg</b>	<b>170,658</b>	<b>151,180</b>	<b>128</b>	<b>n/a</b>	<b>n/a</b>	<b>2.30</b>	<b>n/a</b>	<b>392,104</b>	<b>27.57</b>	<b>n/a</b>	<b>4,705,248</b>					
<b>Parcel F</b>																
Retail	30,000	27,000	n/a	n/a	n/a	4.17	n/a	112,500	50.00	n/a	1,350,000	2015	2017	1.14	56.85 /sf/yr	
Multifamily <sup>4/</sup>	81,872	71,060	76	n/a	n/a	2.40	2,243	170,468	28.79	26,916	2,045,616	2015	2017	1.23	2,758 /unit/mo.	
<b>Total / Avg</b>	<b>111,872</b>	<b>98,060</b>	<b>76</b>	<b>n/a</b>	<b>n/a</b>	<b>2.53</b>	<b>n/a</b>	<b>282,968</b>	<b>30.35</b>	<b>n/a</b>	<b>3,395,616</b>					
<b>Parcel G</b>																
Retail	20,000	18,000	n/a	n/a	n/a	4.17	n/a	75,000	50.00	n/a	900,000	2014	2016	1.11	55.74 /sf/yr	
Hotel	105,000	n/a	150	180	27,000	7.82	5,475	821,250	93.86	65,700	9,855,000	2014	2016	1.22	219 ADR	
<b>Total / Avg</b>	<b>125,000</b>	<b>18,000</b>	<b>150</b>	<b>n/a</b>	<b>n/a</b>	<b>7.17</b>	<b>n/a</b>	<b>896,250</b>	<b>86.04</b>	<b>n/a</b>	<b>10,755,000</b>					
<b>Parcel H</b>																
Retail	20,000	18,000	n/a	n/a	n/a	4.17	n/a	75,000	50.00	n/a	900,000	2014	2016	1.11	55.74 /sf/yr	
Multifamily <sup>4/</sup>	546,830	488,070	522	n/a	n/a	2.14	2,001	1,044,522	25.68	24,012	12,534,264	2014	2016	1.21	2,412 /unit/mo.	
<b>Total / Avg</b>	<b>566,830</b>	<b>506,070</b>	<b>522</b>	<b>n/a</b>	<b>n/a</b>	<b>1.98</b>	<b>n/a</b>	<b>1,119,522</b>	<b>23.70</b>	<b>n/a</b>	<b>13,434,264</b>					
<b>Total Gross Square Footage &amp; Revenue</b>																
All Parcels	1,505,218	n/a	n/a	n/a	n/a	3.09	n/a	4,654,877	37.11	n/a	55,858,522	n/a	n/a	n/a	n/a	n/a

1/ Does not include ancillary income like parking, laundry, F&B, function, etc.

2/ Does not include 168,900 sf Target store delivered October 2012

3/ Estimated based on 90% efficiency ratio for retail and 80% for office, 935 sf average unit size for multifamily.

4/ Includes 12% of units positioned as Affordable (65% and 50% AMI) and Workforce housing

**EXHIBIT II-4**

**MOSAIC STABILIZED PROPERTY VALUATION - RETAIL  
MERRIFIELD, VIRGINIA  
JANUARY 2011**

*Excludes Target retail square footage.*

	Parcel								Total
	A	B	C	D	E	F	G	H	
<b>TCG Projected Lease Income</b>									
Total Building Area	54,100	67,700	35,000	73,400	35,000	30,000	20,000	20,000	<b>335,200</b>
Efficiency Ratio	90%	90%	90%	90%	90%	90%	90%	90%	90%
Net Rentable SF	48,690	60,930	31,500	66,060	31,500	27,000	18,000	18,000	<b>301,680</b>
Rents									
Monthly per SF	\$3.67	\$4.47	\$3.72	\$2.92	\$3.72	\$4.74	\$4.64	\$4.64	<b>\$3.89</b>
Annual per SF	\$44.05	\$53.68	\$44.59	\$35.05	\$44.59	\$56.85	\$55.74	\$55.74	<b>\$46.68</b>
Total PGI	\$2,144,731	\$3,270,804	\$1,404,612	\$2,315,286	\$1,404,612	\$1,535,041	\$1,003,295	\$1,003,295	<b>\$14,081,675</b>
<b>Stabilized Occupancy P&amp;L</b>									
PGI (Annual)	\$2,144,731	\$3,270,804	\$1,404,612	\$2,315,286	\$1,404,612	\$1,535,041	\$1,003,295	\$1,003,295	<b>\$14,081,675</b>
Vacancy	10.0%	10.0%	10.0%	10.0%	10.0%	15.0%	15.0%	15.0%	<b>11.3%</b>
Income Loss from Vacancy	(\$214,473)	(\$327,080)	(\$140,461)	(\$231,529)	(\$140,461)	(\$230,256)	(\$150,494)	(\$150,494)	<b>(\$1,585,249)</b>
Effective Rent	\$1,930,258	\$2,943,723	\$1,264,151	\$2,083,758	\$1,264,151	\$1,304,785	\$852,800	\$852,800	<b>\$12,496,426</b>
Other Income - %	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	<b>1.0%</b>
Other Income - \$	\$19,303	\$29,437	\$12,642	\$20,838	\$12,642	\$13,048	\$8,528	\$8,528	<b>\$124,964</b>
Total Income	\$1,949,561	\$2,973,161	\$1,276,793	\$2,104,595	\$1,276,793	\$1,317,832	\$861,328	\$861,328	<b>\$12,621,391</b>
Non-Reimbursed Op-Ex									
% of Effective Rent	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	<b>12.0%</b>
Total	(\$231,631)	(\$353,247)	(\$151,698)	(\$250,051)	(\$151,698)	(\$156,574)	(\$102,336)	(\$102,336)	<b>(\$1,499,571)</b>
Per Gross SF	(\$4.28)	(\$5.22)	(\$4.33)	(\$3.41)	(\$4.33)	(\$5.22)	(\$5.12)	(\$5.12)	<b>(\$4.47)</b>
NOI	\$1,717,930	\$2,619,914	\$1,125,094	\$1,854,544	\$1,125,094	\$1,161,258	\$758,992	\$758,992	<b>\$11,121,820</b>
NOI per Gross SF	\$31.75	\$38.70	\$32.15	\$25.27	\$32.15	\$38.71	\$37.95	\$37.95	<b>\$33.18</b>
Cap Rate - Current	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	<b>7.5%</b>
Cap Rate - At Stabilization	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	<b>7.5%</b>
Capitalized Value	\$22,905,728	\$34,932,185	\$15,001,260	\$24,727,258	\$15,001,260	\$15,483,443	\$10,119,897	\$10,119,897	<b>\$148,290,927</b>
Cap Value per SF	\$423	\$516	\$429	\$337	\$429	\$516	\$506	\$506	<b>\$442</b>

**EXHIBIT II-5**

**MOSAIC STABILIZED PROPERTY VALUATION - MULTIFAMILY  
MERRIFIELD, VIRGINIA  
JANUARY 2011**

	<b>Parcel</b>				<b>Total</b>
	<b>C</b>	<b>E</b>	<b>F</b>	<b>H</b>	
<b>TCG Projected Rental Income</b>					
Units	127	128	76	522	<b>853</b>
Total Building Area	135,658	135,658	81,872	546,830	<b>900,018</b>
Total Net Square Feet	118,745	119,680	71,060	488,070	<b>797,555</b>
Avg. Unit Size	935	935	935	935	<b>935</b>
<b>Rent (1)</b>					
\$/unit/month	\$2,704	\$2,704	\$2,758	\$2,412	<b>\$2,530</b>
\$/sf/month	\$2.89	\$2.89	\$2.95	\$2.58	<b>\$2.71</b>
\$/unit/year	\$32,445	\$32,445	\$33,094	\$28,944	<b>\$30,361</b>
Total PGI	\$4,120,518	\$4,152,963	\$2,515,138	\$15,109,024	<b>\$25,897,644</b>
<b>Stabilized Occupancy P&amp;L</b>					
PGI (Annual)	\$4,120,518	\$4,152,963	\$2,515,138	\$15,109,024	<b>\$25,897,644</b>
Vacancy	5.0%	5.0%	5.0%	5.0%	<b>5.0%</b>
Income Loss from Vacancy	(\$206,026)	(\$207,648)	(\$125,757)	(\$755,451)	<b>(\$1,294,882)</b>
Effective Income	\$3,914,492	\$3,945,315	\$2,389,381	\$14,353,573	<b>\$24,602,762</b>
Other Income - %	2.0%	2.0%	2.0%	2.0%	<b>2.0%</b>
Other Income - \$	\$78,290	\$78,906	\$47,788	\$287,071	<b>\$492,055</b>
Total Income	\$3,992,782	\$4,024,221	\$2,437,169	\$14,640,645	<b>\$25,094,817</b>
Non-Reimbursed Op-Ex					
% of Effective Income	40.0%	40.0%	40.0%	40.0%	<b>40.0%</b>
Total	(\$1,565,797)	(\$1,578,126)	(\$955,753)	(\$5,741,429)	<b>(\$9,841,105)</b>
Per Unit	(\$12,329)	(\$12,329)	(\$12,576)	(\$10,999)	(\$11,537)
Per Gross SF	(\$11.54)	(\$11.63)	(\$11.67)	(\$10.50)	(\$10.93)
NOI	\$2,426,985	\$2,446,095	\$1,481,416	\$8,899,215	<b>\$15,253,712</b>
NOI per Unit	\$19,110	\$19,110	\$19,492	\$17,048	<b>\$17,882</b>
Cap Rate - Current	5.75%	5.75%	5.75%	5.75%	<b>5.75%</b>
Cap Rate - At Stabilization	5.75%	5.75%	5.75%	5.75%	<b>5.75%</b>
<b>Capitalized Value</b>	\$42,208,438	\$42,540,788	\$25,763,764	\$154,768,963	<b>\$265,281,953</b>
Cap Value per Unit	\$332,350	\$332,350	\$338,997	\$296,492	<b>\$310,999</b>
Cap Value per Gross SF	\$311	\$314	\$315	\$283	<b>\$295</b>

(1) Rents are blended average of Market Rate, Affordable (65% and 50% AMI) and Workforce units



**EXHIBIT II-6**

**MOSAIC STABILIZED PROPERTY VALUATION - HOTEL  
MERRIFIELD, VIRGINIA  
JANUARY 2011**

	Parcel		Total
	A	G	
<b>TCG Projected Room Revenue</b>			
Keys	150	150	<b>300</b>
Gross SF	100,000	105,000	<b>205,000</b>
ADR			
ADR Per Key	\$211	\$219	<b>\$215</b>
Annual Per Key	\$76,839	\$79,943	<b>\$78,391</b>
 Total Potential Room Revenue	 \$11,525,779	 \$11,991,420	 <b>\$23,517,199</b>
<b>Stabilized Occupancy P&amp;L</b>			
PGI (Annual)	\$11,525,779	\$11,991,420	<b>\$23,517,199</b>
Vacancy	30%	30%	<b>30%</b>
Income Loss from Vacancy	(\$3,457,734)	(\$3,597,426)	<b>(\$7,055,160)</b>
<hr/> Effective Room Revenue	<hr/> \$8,068,045	<hr/> \$8,393,994	<hr/> <b>\$16,462,039</b>
F&B Income - %	20%	20%	<b>20%</b>
F&B Income - \$	\$1,613,609	\$1,678,799	<b>\$3,292,408</b>
Other Income - %	10%	10%	<b>10%</b>
Other Income - \$	\$806,805	\$839,399	<b>\$1,646,204</b>
<hr/> Total Income	<hr/> \$10,488,459	<hr/> \$10,912,192	<hr/> <b>\$21,400,651</b>
Non-Reimbursed Op-Ex			
% of Effective Total Income	70%	70%	<b>70%</b>
Total	(\$7,341,921)	(\$7,638,535)	<b>(\$14,980,456)</b>
Per Key per Year	(\$48,946)	(\$50,924)	<b>(\$49,935)</b>
Per Key per Day	(\$134)	(\$140)	<b>(\$137)</b>
<hr/> NOI	<hr/> 3,146,538	<hr/> 3,273,658	<hr/> <b>6,420,195</b>
NOI per Key	20,977	21,824	<b>21,401</b>
Cap Rate - Current	9.0%	9.0%	<b>9.0%</b>
Cap Rate - At Stabilization	9.0%	9.0%	<b>9.0%</b>
<b>Capitalized Value</b>	<b>34,961,529</b>	<b>36,373,975</b>	<b>71,335,504</b>
Cap Value per Key	233,077	242,493	<b>237,785</b>
Cap Value per Gross SF	350	346	<b>348</b>

**EXHIBIT II-7**

**MOSAIC STABILIZED PROPERTY VALUATION - OFFICE  
MERRIFIELD, VIRGINIA  
JANUARY 2011**

	<u>A</u>
<b>TCG Projected Lease Income</b>	
Gross SF	65,000
Efficiency Ratio	80%
Net Rentable SF	52,000
Rents	
Monthly per SF	\$3.19
Annual per SF	\$38.25
 Total PGI	 \$1,989,149
<b>Stabilized Occupancy P&amp;L</b>	
PGI (Annual)	\$1,989,149
Vacancy	10.0%
Income Loss from Vacancy	(\$198,915)
<hr/>	<hr/>
Effective Rent	\$1,790,234
Other Income - %	5.0%
Other Income - \$	\$89,512
<hr/>	<hr/>
Total Income	\$1,879,746
Non-Reimbursed Op-Ex	
% of Effective Rent	30.0%
Total	(\$537,070)
Per SF	(\$8.26)
<hr/>	<hr/>
NOI	\$1,342,676
NOI per Gross SF	\$20.66
 Cap Rate - Current	 7.5%
Cap Rate - At Stabilization	7.5%
<b>Capitalized Value</b>	\$17,902,344
Cap Value per SF	\$275

EXHIBIT II-8

TOWNHOME PRICE POSITIONING AND PROJECTED REVENUE  
FAIRFAX COUNTY, VIRGINIA  
JANUARY 2011

Townhome Program Summary and Current Price Positioning (1)

Parcel	Total Sq. Ft.	Units	Avg. Unit Sq. Ft.	Avg. Unit Price	
				Total	PSF
Parcel G	92,208	48	1,921	\$526,646	\$274
Parcel I	126,786	66	1,921	\$526,646	\$274
<b>Total / Average</b>	<b>218,994</b>	<b>114</b>	<b>1,921</b>	<b>\$526,646</b>	<b>\$274</b>

Projected Revenue from Townhome Sales

	2011	2012	2013	2014	2015	2016	Total / Average
Annual Price Appreciation	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	n/a
Cumulative Change Factor	1.03	1.06	1.09	1.13	1.16	1.19	n/a
<b>Parcel G</b>							
Forecasted Price	\$542,446	\$558,719	\$575,481	\$592,745	\$610,527	\$628,843	\$569,679
Per Sq. Ft.	\$282	\$291	\$300	\$309	\$318	\$327	\$297
Absorption Schedule (du/yr)	5	15	20	8	--	--	48
<b>Parcel G Total Revenue</b>	<b>\$2,712,228</b>	<b>\$8,380,784</b>	<b>\$11,509,610</b>	<b>\$4,741,960</b>	--	--	<b>\$27,344,582</b>
<b>Parcel I</b>							
Forecasted Price	\$542,446	\$558,719	\$575,481	\$592,745	\$610,527	\$628,843	\$569,259
Per Sq. Ft.	\$282	\$291	\$300	\$309	\$318	\$327	\$296
Absorption Schedule (du/yr)	7	21	28	10	--	--	66
<b>Parcel I Total Revenue</b>	<b>\$3,797,119</b>	<b>\$11,733,098</b>	<b>\$16,113,455</b>	<b>\$5,927,449</b>	--	--	<b>\$37,571,121</b>
<b>Total Revenue from TH Sales:</b>	<b>\$6,509,347</b>	<b>\$20,113,882</b>	<b>\$27,623,065</b>	<b>\$10,669,409</b>	--	--	<b>\$64,915,703</b>

(1) Average price represents blended value of 100 Market Rate units and 14 Workforce/Affordable units (12% of total)

EXHIBIT II-9

MOSAIC STABILIZED PROPERTY VALUES SUMMARIZED BY PARCEL  
FAIRFAX COUNTY, VIRGINIA  
JANUARY 2011

	A	B	C	D	E	F	G	H	I	Total
<b>Retail</b>										
SF (Gross)	54,100	67,700	35,000	73,400	35,000	30,000	20,000	20,000	-	335,200
Stabilized Val.	\$22,905,728	\$34,932,185	\$15,001,260	\$24,727,258	\$15,001,260	\$15,483,443	\$10,119,897	\$10,119,897	-	\$148,290,927
PSF	\$423	\$516	\$429	\$337	\$429	\$516	\$506	\$506	-	\$442
<b>Multifamily</b>										
SF (Gross)	-	-	135,658	-	135,658	81,872	-	546,830	-	900,018
Units	-	-	127	-	128	76	-	522	-	853
Stabilized Val.	-	-	\$42,208,438	-	\$42,540,788	\$25,763,764	-	\$154,768,963	-	\$265,281,953
PSF	-	-	\$311	-	\$314	\$315	-	\$283	-	\$295
Per Unit	-	-	\$332,350	-	\$332,350	\$338,997	-	\$296,492	-	\$310,999
<b>Hotel</b>										
SF (Gross)	100,000	-	-	-	-	-	105,000	-	-	205,000
Keys	150	-	-	-	-	-	150	-	-	300
Stabilized Val.	\$34,961,529	-	-	-	-	-	\$36,373,975	-	-	\$71,335,504
PSF	\$350	-	-	-	-	-	\$346	-	-	\$348
Per Key	\$233,077	-	-	-	-	-	\$242,493	-	-	\$237,785
<b>Office</b>										
SF (Gross)	65,000	-	-	-	-	-	-	-	-	65,000
Stabilized Val.	\$17,902,344	-	-	-	-	-	-	-	-	\$17,902,344
PSF	\$275	-	-	-	-	-	-	-	-	\$275
<b>Townhomes</b>										
SF	-	-	-	-	-	-	92,208	-	126,786	218,994
Units	-	-	-	-	-	-	48	-	66	114
Total Rev.	-	-	-	-	-	-	\$27,344,582	-	\$37,571,121	\$64,915,703
PSF	-	-	-	-	-	-	\$297	-	\$296	\$296
Per Unit	-	-	-	-	-	-	\$569,679	-	\$569,259	\$569,436
<b>Total</b>										
SF (Gross)	219,100	67,700	170,658	73,400	170,658	111,872	217,208	566,830	126,786	1,724,212
Stabilized Val.	\$75,769,601	\$34,932,185	\$57,209,697	\$24,727,258	\$57,542,047	\$41,247,208	\$73,838,455	\$164,888,861	\$37,571,121	\$567,726,432
PSF	\$346	\$516	\$335	\$337	\$337	\$369	\$340	\$291	\$296	\$329