



# MILL CREEK

RESIDENTIAL TRUST LLC

WBC PRESENTATION

THE PREMIER PLATFORM IN THE MULTIFAMILY INDUSTRY

# Mill Creek Strategy Focused on 8 Core Market Areas

## Platform in-place to capitalize on market opportunity



Core Market Area Key Metrics (sorted by Estimated 2010 M-RevPAF<sup>(1)</sup> Growth)

	M-RevPAF Growth		Supply Growth		Occ. (%)
	2010 Estimate (%)	10-Yr Hist. Avg. (%)	2010 Estimate (%)	10-Yr Hist. Avg. (%)	
Seattle	4.7	1.4	2.2	1.0	93.7
New York	3.5	1.7	4.5	2.0	96.1
Boston	3.2	0.6	0.5	1.3	94.3
Suburban Virginia	3.1	2.5	1.9	1.7	94.5
District of Columbia	3.1	2.9	1.4	0.8	94.3
San Bernardino / Riverside	2.8	2.9	0.8	1.3	92.6
Los Angeles	2.5	2.8	0.3	0.4	94.5
Northern New Jersey	2.5	2.1	1.2	0.7	94.4
Dallas	1.4	(0.3)	1.6	1.6	90.2
Atlanta	0.7	(1.4)	1.4	1.6	89.2
<b>Top 20 Market Average</b>	<b>2.4</b>	<b>2.1</b>	<b>1.2</b>	<b>1.0</b>	<b>93.3</b>
<b>Top 20 Market Median</b>	<b>2.5</b>	<b>1.0</b>	<b>1.1</b>	<b>1.0</b>	<b>94.3</b>

Source: Green Street Advisors

Note: (1) Revenue Per Available Foot

### Core Market Area Focus & Strategy

- 8 core market areas include:
 

Pacific Northwest	Atlanta
Southern California	South Florida
Dallas	Washington DC Metro
Houston	New York Metro / Northeast
- Core market areas have historically been profitable for Mill Creek management team
- Above average population growth and household formation
- Relatively strong employment characteristics
- Consistent and sizeable institutional investment demand
- High barriers to entry where local market experience gives Mill Creek a strategic advantage

### Mill Creek Platform

- Organization set up to take advantage of opportunities across these markets
- 41 development and investment professionals located in core market areas to source, acquire, develop, and asset manage deals
- 10 construction professionals
- 5 people across finance, accounting and legal
- 8 people in national headquarters





# Current Projects





- 6 million SF Office
- 200,000 SF Retail
- 1,700 Housing Units
- 400 Hotel Rooms



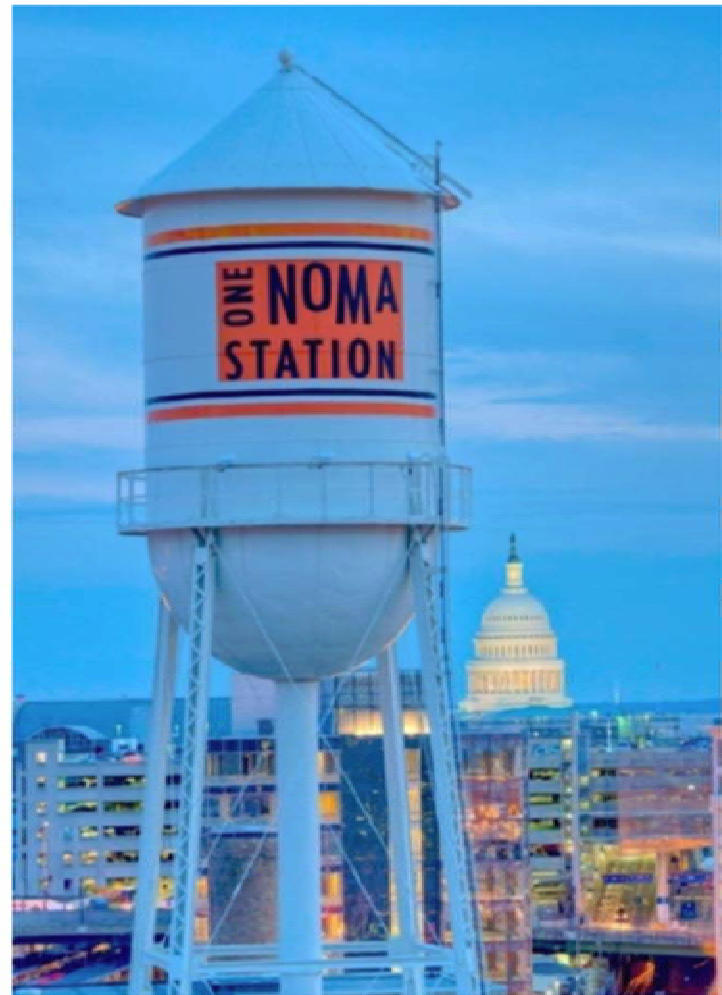
## NoMa

At Full Build-Out:

26 million SF planned

- 14 million SF office
- 10,000 residential units
- 1,300 hotel rooms
- 1 million SF of retail

\$9 billion private investment

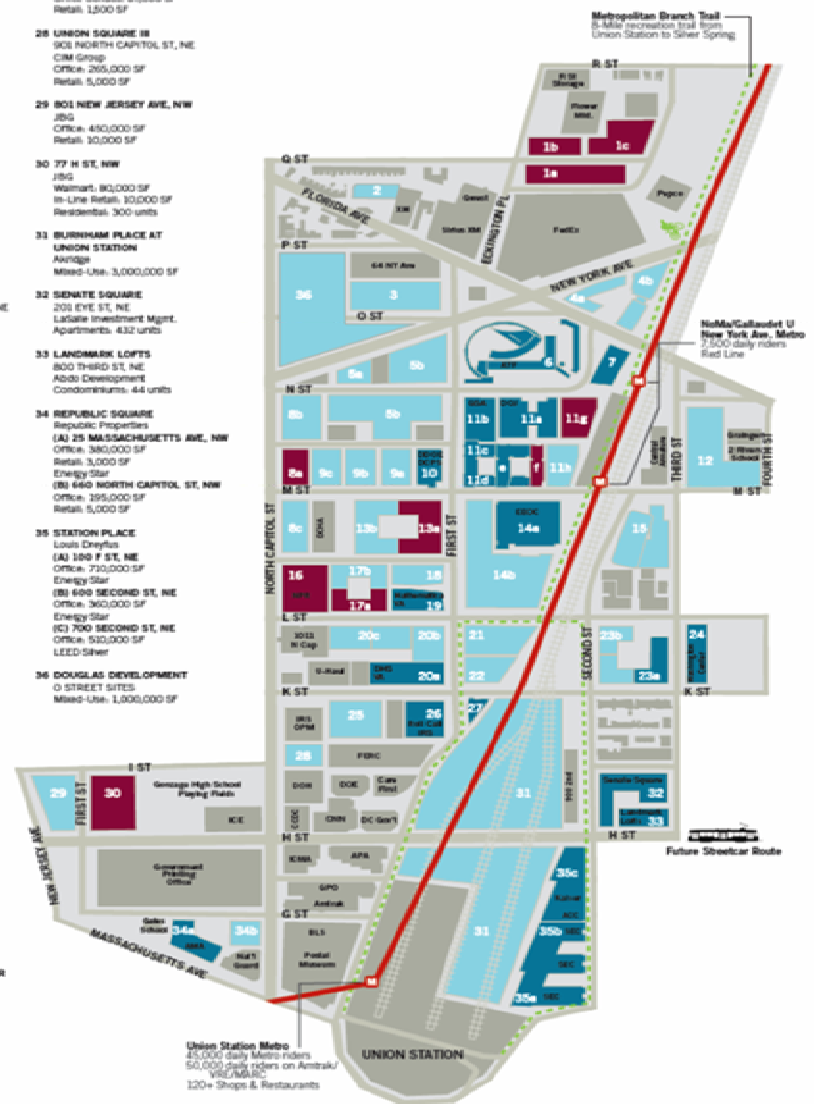


# MILL CREEK

RESIDENTIAL TRUST LLC

## NoMa Development Map

- 1 MILL CREEK RESIDENTIAL TRUST  
(A) 250 Q ST, NE  
Residential 255 units  
Retail 1,250 SF  
(B) 300 Q ST, NE  
Residential 130 units  
(C) 300 Q ST, NE  
Residential 258 units
- 2 50 FLORIDA AVE, NE  
D&B Realty Investments  
Residential 190 units  
Retail 10,000 SF
- 3 LOT 954  
Brookfield Asset Management  
Mixed-Use 945,000 SF
- 4 WASHINGTON GATEWAY  
MSP Realty  
(A) 100 FLORIDA AVE, NE  
Residential 400 units  
Retail 5,000 SF  
(B) PHASE II  
Office 670,000 SF  
Retail 6,000 SF
- 5 CAPITOL SQUARE  
JBG  
(A) 53 NEW YORK AVE, NE  
Hyatt Place 290 rooms  
(B) PHASES II-IV  
Residential 400 units  
Retail 60,000 SF
- 6 ATF HEADQUARTERS  
99 NEW YORK AVE, NE  
Office 422,000 SF  
Retail 8,000 SF  
LEED Silver
- 7 COURTYARD BY MARRIOTT  
1325 SECOND ST, NE  
Flower Group  
Hotel 218 rooms  
Retail 30,000 SF
- 8 NORTHWEST ONE  
William C. Smith & Lyne  
Hawthorn Group  
(A) 2 M ST, NE  
Residential 314 units  
Retail 4,300 SF  
(B) PHASE II  
Residential 340 units  
Retail 35,000 SF  
(C) PHASE III  
Residential 254 units  
Retail 4,000 SF
- 9 SKANSKA USA DEVELOPMENT  
(A) 88 M ST, NE  
Office 315,000 SF  
Retail 6,500  
(B) 44 M ST, NE  
Office 315,000 SF  
Retail 6,500  
(C) 22 M ST, NE  
Residential 285 units  
Retail 5,000 SF
- 10 CAPITOL PLAZA  
1200 FIRST ST, NE  
Principal Financial Group  
Office 275,000 SF  
Retail 25,000 SF  
Energy Star
- 11 CONSTITUTION SQUARE  
LEED ND GOLD  
(A) 145 M ST, NE  
Northwestern Mutual  
Office 575,000 SF  
Retail 25,000 SF  
LEED Platinum  
(B) 127½ FIRST ST, NE  
StonebridgeCaras  
Walton Street Capital  
Office 330,000 SF  
Retail 35,000 SF  
LEED Platinum  
(C) MILTON GARDEN INN  
1125 FIRST ST, NE  
OTD Development  
Hotel 204 rooms  
Retail 30,000 SF  
(D) HARRIS THEATER  
1203 FIRST ST, NE  
Retail 50,000 SF  
(E) PLAZA 130  
Apartments 440 units  
(F) 140 M ST, NE  
Apartments 200 units  
Retail 5,000 SF  
LEED Silver  
(G) 199 M ST, NE  
Office 375,000 SF  
Retail 5,000 SF  
LEED Platinum  
(H) 150 M ST, NE  
Office 375,000 SF  
Retail 5,000 SF
- 12 300 M ST, NE  
The Wilkes Company  
Office 250,000 SF  
Residential 300 units  
Retail 15,000 SF
- 13 ARCHSTONE FIRST & M  
(A) 1160 FIRST ST, NE  
Apartments 469 units  
Retail 2,800 SF  
(B) 39 M ST, NE  
Apartments 435 units
- 14 NOMA STATION  
Smith Group  
(A) 125 M ST, NE  
Office 400,000 SF  
Retail 5,000 SF  
(B) PHASES II-IV  
Office 705,000 SF  
Residential 700 units  
Retail 50,000 SF
- 15 ULINE ARENA  
Douglas Development  
Mixed-Use 390,000 SF
- 16 NRP HEADQUARTERS  
1111 NORTH CAPITOL ST, NE  
Office 330,000 SF  
LEED Gold
- 17 LANDMARK NOMA  
(A) 60 L ST, NE  
Apartments 340 units  
(B) PHASE II  
Apartments 400 units
- 18 1150 FIRST ST, NE  
Tishman Sprayer  
Retail 15,000 SF
- 19 1100 FIRST ST, NE  
Rockefeller Group/  
Mitsubishi Estate NY  
Office 345,000 SF  
Retail 5,000 SF  
LEED Gold
- 20 SENTINEL SQUARE  
Tammell Crow  
(A) 90 K ST, NE  
Office 400,000 SF  
Retail 30,000 SF  
LEED Gold  
(B) 1065 FIRST ST, NE  
Office 278,000 SF  
Retail 30,000 SF  
(C) 45 & 55 L ST, NE  
Office 370,000 SF  
Retail 20,000 SF
- 21 GREYHOUND SITE  
3005 FIRST ST, NE  
Parsons Realty  
First Polarstar Realty Trust  
Mixed-Use 712,000 SF
- 22 100 K ST, NE  
Archstone  
Apartments 210  
Retail 1,500 SF
- 23 UNION PLACE  
Cohen Companies  
(A) LOWRIE GRABND  
250 K ST, NE  
Apartments 212 units  
Retail 3,600 SF  
(B) PHASES II & III  
Apartments 500 units  
Retail 10,000 SF
- 24 THE WASHINGTON CENTER  
3205 THIRD ST, NE  
The Washington Center  
Intern Residences 95 units
- 25 25 K ST, NE  
Euro-K Street Properties  
Office 550,000 SF  
Retail 15,000 SF
- 26 77 K ST, NE  
Brookfield Properties  
Office 310,000 SF  
Retail 15,000 SF  
LEED Silver
- 27 111 K ST, NE  
J Street Development  
Office 200,000 SF  
Retail 1,500 SF
- 28 UNION SQUARE III  
305 NORTH CAPITOL ST, NE  
GIM Group  
Office 260,000 SF  
Retail 5,000 SF
- 29 101 NEW JERSEY AVE, NW  
JBG  
Office 450,000 SF  
Retail 10,000 SF
- 30 77 H ST, NW  
JBG  
Warehouse 80,000 SF  
In-Line Retail 10,000 SF  
Residential 300 units
- 31 BURHAM PLACE AT  
UNION STATION  
Atrio  
Mixed-Use 3,000,000 SF
- 32 SENATE SQUARE  
201 EYE ST, NE  
Lafayette Investment Mgmt.  
Apartments 432 units
- 33 LANDMARK LOFTS  
800 THIRD ST, NE  
A&B Development  
Condominiums 44 units
- 34 REPUBLIC SQUARE  
Republic Properties  
(A) 25 MASSACHUSETTS AVE, NW  
Office 380,000 SF  
Retail 3,000 SF  
Energy Star  
(B) 440 NORTH CAPITOL ST, NW  
Office 195,000 SF  
Retail 5,000 SF
- 35 STATION PLACE  
Loxle Dreyfus  
(A) 100 F ST, NE  
Office 710,000 SF  
Energy Star  
(B) 600 SECOND ST, NE  
Office 360,000 SF  
Energy Star  
(C) 700 SECOND ST, NE  
Office 510,000 SF  
LEED Silver
- 36 DOUGLAS DEVELOPMENT  
O STREET SITES  
Mixed-Use 1,000,000 SF



### DEVELOPMENT SUMMARY

Type	Office (SF)	Retail (SF)	Residential (units)	Hotel (rooms)	Total (SF)	% of Total
Delivered Before 2005	6,662,000	341,700	0	0	7,003,700	20%
Delivered 2005-2011	5,159,000	169,100	1,223	422	6,846,500	20%
Under Construction	705,000	106,150	2,229	0	3,029,150	9%
Planned	9,630,000	658,000	6,549	1,090	17,579,000	51%
TOTAL	22,156,000	1,274,950	10,001	1,512	34,458,350	100%



# NoMa



<b>Site Area:</b>	4.3 acres
<b>Units:</b>	603
<b>Location:</b>	Washington, DC
<b>Product Type:</b>	HDW Podium (5 St.)
<b>Construction Start :</b>	March 2011
<b>First Unit Delivery:</b>	September 2012
<b>Construction Complete:</b>	December 2013



## DUNN LORING



<b>Site Area:</b>	5.5 acres
<b>Units:</b>	628 + 65,000 sf Retail
<b>Location:</b>	Fairfax, VA
<b>Product Type:</b>	HDW Podium (6 St.)
<b>Metro:</b>	1,963 Space Above-Grade Garage: 8 Bus Bays 37 Kiss-n-Ride Space
<b>Construction Start :</b>	August 2011
<b>First Unit Delivery:</b>	July 2013
<b>Construction Complete:</b>	August 2015





# Pipeline Deals





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## Atlantic Plumbing Sites



<b>Site Area:</b>	2.1 acres
<b>Units:</b>	675
<b>Retail:</b>	18,000 SF
<b>Location:</b>	Washington, DC
<b>Product Type:</b>	High Rise
<b>Construction Start :</b>	March 2013
<b>First Unit Delivery:</b>	October 2014
<b>Construction Complete:</b>	March 2015



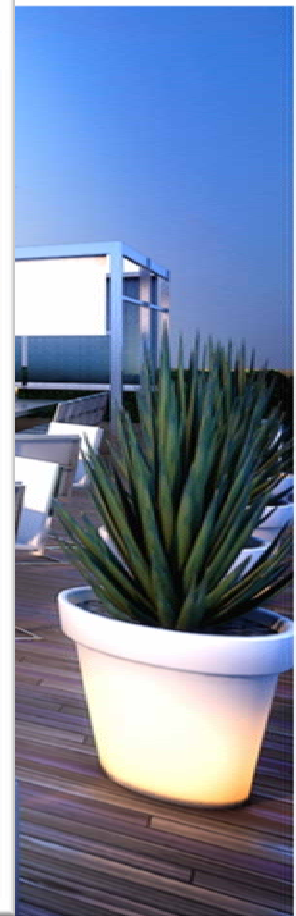
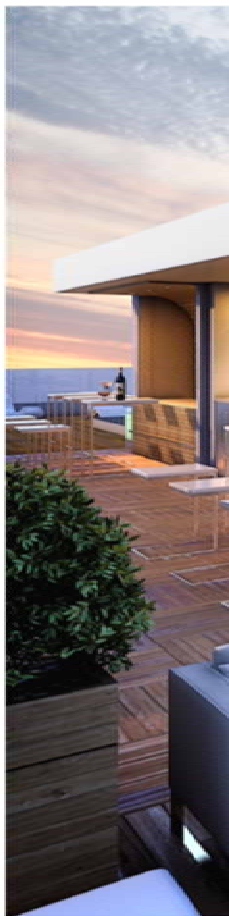


## Atlantic Plumbing Sites - Phase I Layout (Parcels A & B)





## Atlantic Plumbing Sites



## Atlantic Plumbing Sites





## Atlantic Plumbing Sites





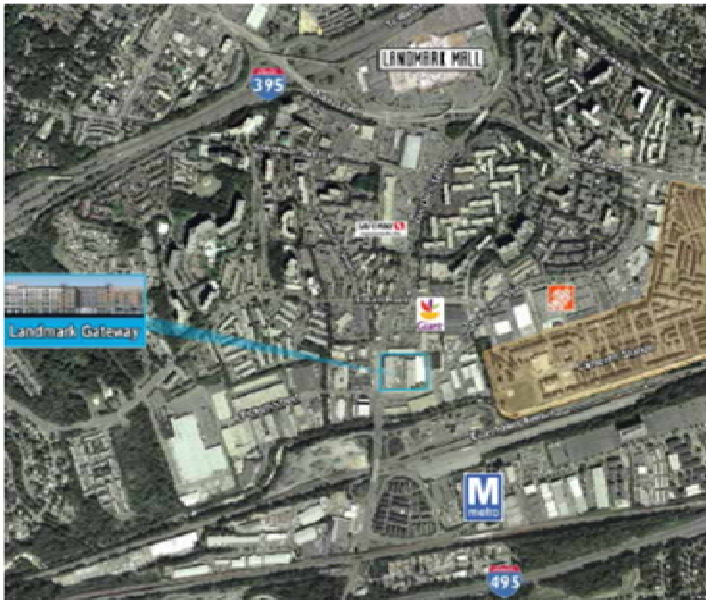
## Atlantic Plumbing Sites



## Landmark Gateway



<b>Site Area:</b>	6.3 acres
<b>Units:</b>	492
<b>Retail:</b>	15,000 SF
<b>Location:</b>	Alexandria, VA
<b>Product Type:</b>	HDW Podium (5 St.)
<b>Construction Start :</b>	September 2012
<b>First Unit Delivery:</b>	March 2014
<b>Construction Complete:</b>	February 2015





## Fairfax Ridge – Phase II



<b>Site Area:</b>	6.8 acres
<b>Units:</b>	213
<b>Location:</b>	Fairfax, VA
<b>Product Type:</b>	HDW Wrap/Podium
<b>Construction Start :</b>	December 2012
<b>First Unit Delivery:</b>	August 2014
<b>Construction Complete:</b>	December 2014





# West Laurel



<b>Site Area:</b>	21 acres
<b>Units:</b>	475
<b>Location:</b>	Laurel, MD
<b>Product Type:</b>	Garden Walk-Up
<b>Construction Start :</b>	February 2013
<b>First Unit Delivery:</b>	February 2014
<b>Construction Complete:</b>	January 2015

