

RESIDENTIAL FEASIBILITY SURVEY



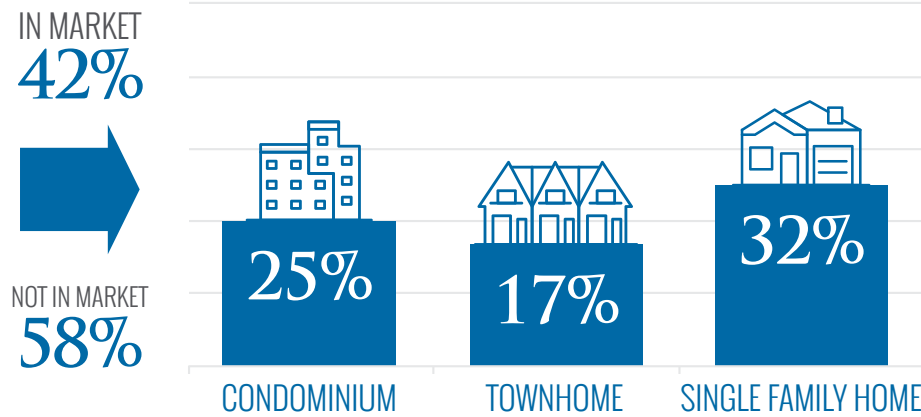
MAXIS DEVELOPMENT

METHODOLOGY:

Survey of DMV real estate prospects in targeted zip codes | Mixed methodology survey (N=380) | Margin of Error: +/- 5.0% for General Population; +/- 3.5% for Sample Parameters

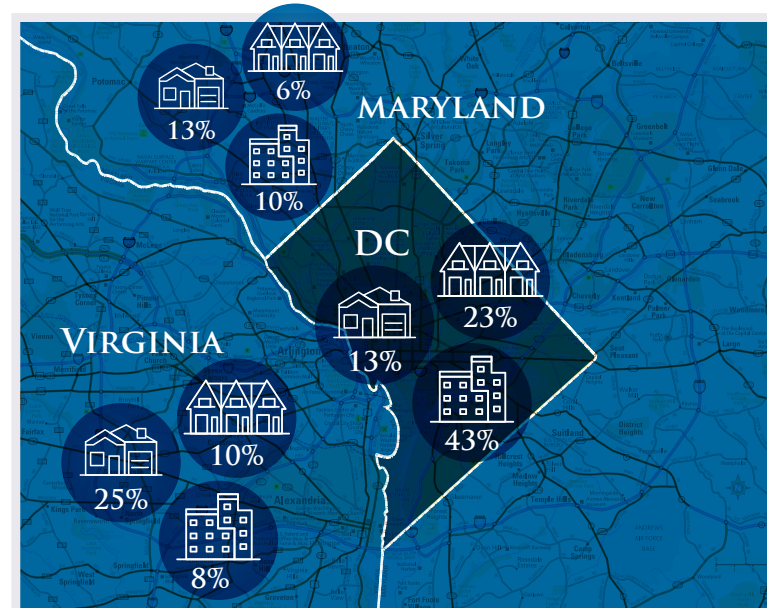
MARKET ENVIRONMENT: BUYERS BY CATEGORY

In the next two or three years, would you anticipate being in the market for a single-family home, townhome or condominium purchase?



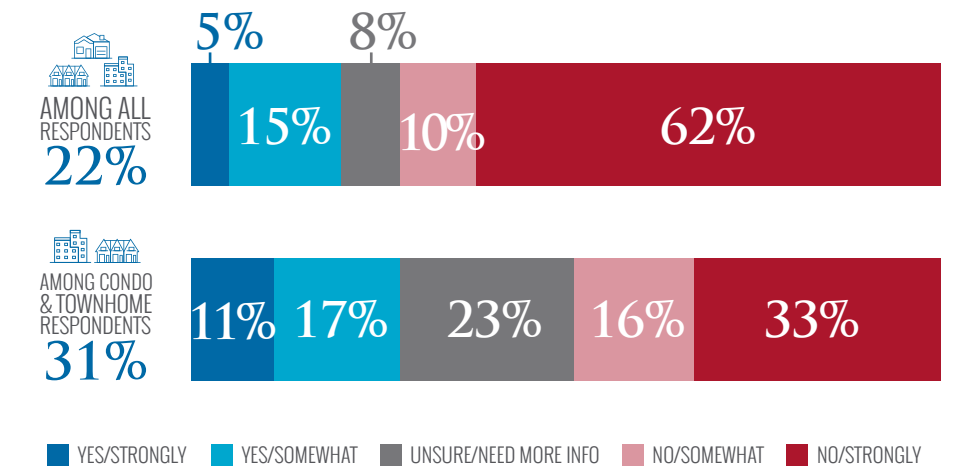
*Multiple responses accepted, therefore numbers do not add to 42%

MARKET ENVIRONMENT: BUYERS BY REGION



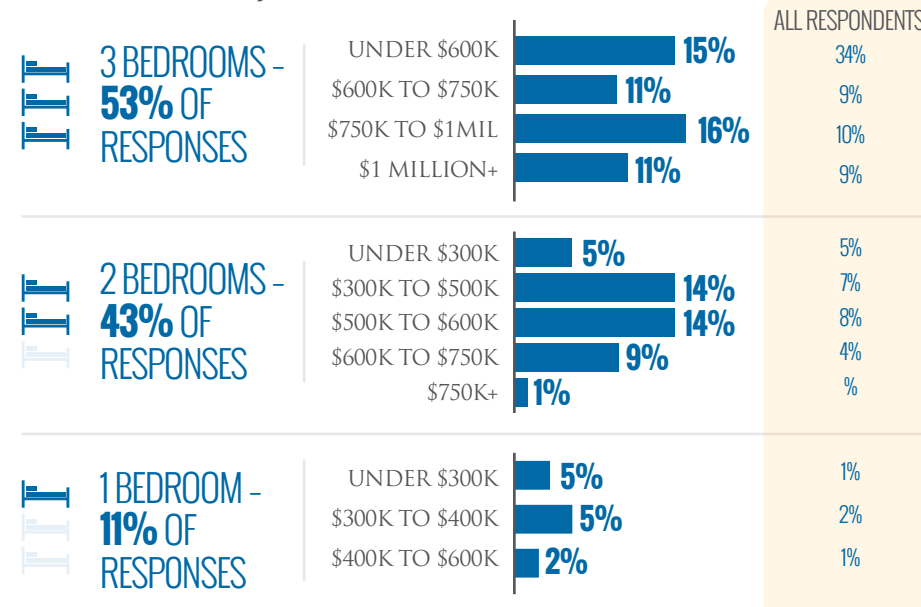
WILLINGNESS TO CONSIDER CONDOMINIUM: FIRST BALLOT

There have been areas in the region experiencing enormous growth in residential population, commercial development and lively, walkable lifestyle environments. Thinking of your potential to explore residential options, would you consider purchasing a condominium in such an area?



PRICE WILLING TO PAY – BUILDING STACKING

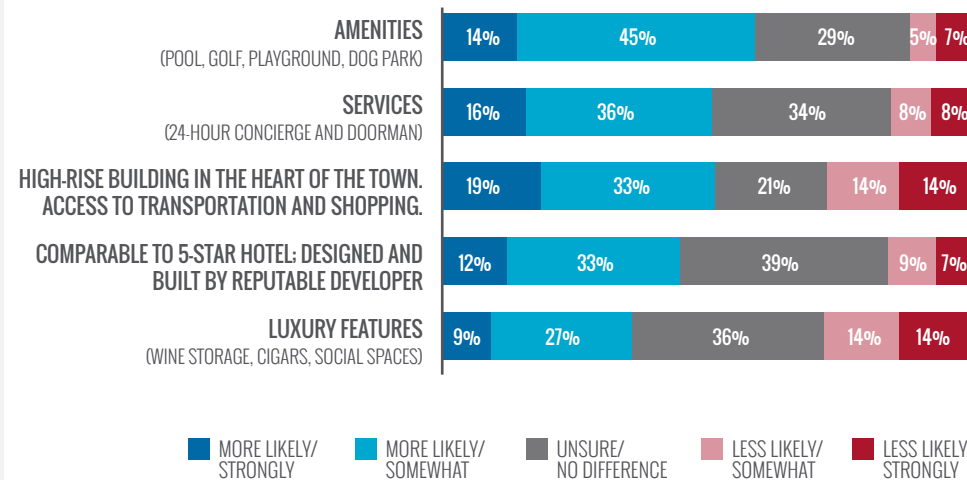
Condo/Townhome Buyers



FEATURES, AMENITIES AND MESSAGING

Please read the below list of some potential characteristics and descriptors of a hypothetical condominium development. Let us know if, for each one, whether this statement would make you more likely or less likely to consider purchasing a home in that development.

RESULTS AMONG CONDO/TOWNHOME BUYERS



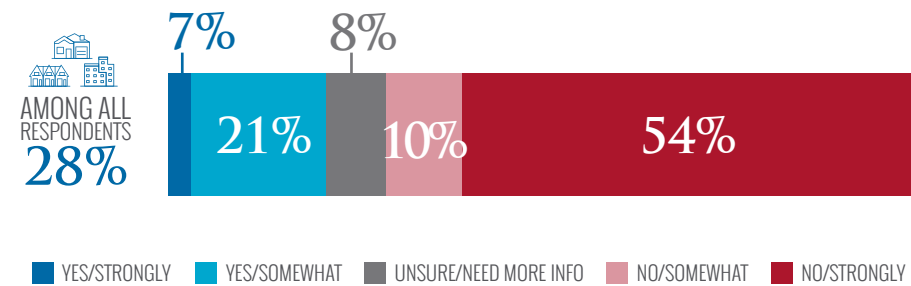
“MORE LIKELY” COMPARISON & SWITCH IMPACT

	CONDO/TOWNHOME BUYERS	ALL	SWITCH IMPACT
AMENITIES	59%	57%	#1
SERVICES	51%	55%	#3
HIGH-RISE: HEART OF THE TOWN	51%	42%	#2
5-STAR HOTEL	45%	49%	#5
LUXURY FEATURES	36%	35%	#4

MESSAGE IMPACT



SECOND BALLOT WILLINGNESS – THE “BASE” THAT DRIVES SALES



GEOGRAPHIC DISTRIBUTION OF BUYER BASE



SWITCHING ACROSS 4 CUSTOMER DIMENSIONS

PRICE/COST ELEMENTS

\$300K - \$400K Initial Price Shoppers (21%)
\$750K - \$1 Million Initial Price Shoppers (11%)
Income \$500K+ (15%)
Current Home Value \$1 Million+ (11%)

GEOGRAPHY

MD Residents (14%)
Dulles Corridor (14%)
Vienna / Tysons / McLean (11%)
Potomac / Chevy Chase / Bethesda (17%)

TIMING

In Market Next 2-3 Years (11%)
Waiting for Economy / Price (11%)
Waiting for the Ideal Property (19%)
0-5 Years in Current Home (13%)

FEATURES

Shopping, Cuisine and Nightlife (11%)
Building & Unit Programming (11%)
In Market for Condo (13%)
1 Bedroom Units (15%)
2 Bedroom Units (11%)
Current Home / 4,000 Sq. Ft. (19%)

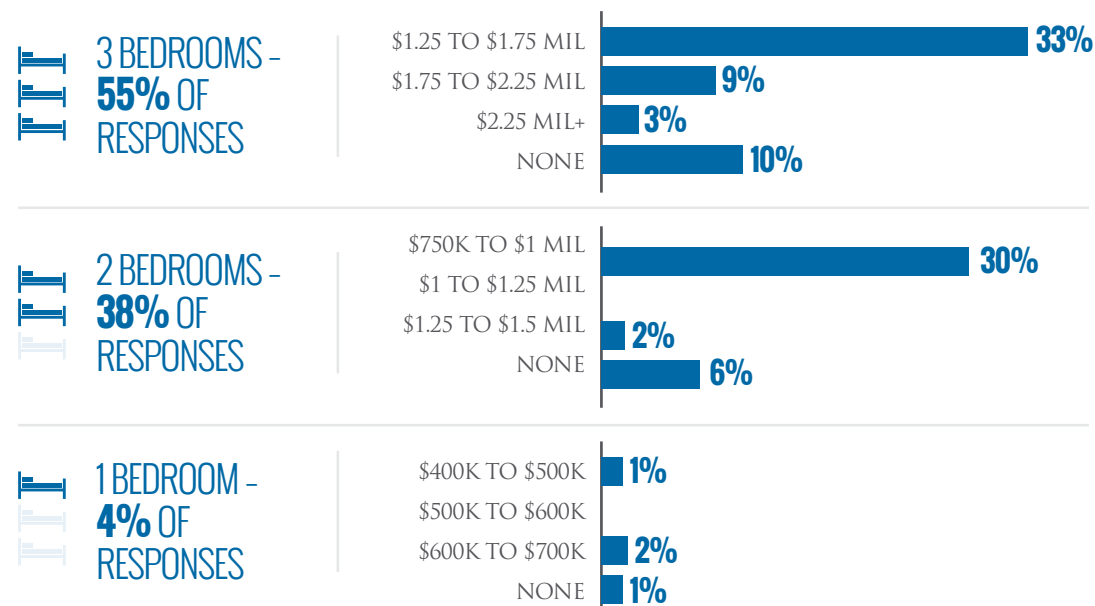
BASELINE SWITCH
17%

FEATURES, AMENITIES AND ISSUES THAT DRIVE THE BASE

FEATURES / AMENITIES	MOST IMPORTANT ISSUE			
	ALL RESPONDENTS	28% BASE	BASE MOVEMENT	IMPACT (REGRESSION)
AMENITIES	57%	76%	-19	#5
SERVICES	55%	80%	-25	#3
HIGH-RISE: HEART OF THE TOWN	42%	60%	-18	#4
5-STAR HOTEL	49%	78%	-29	#1
LUXURY FEATURES	35%	57%	-22	#2

ISSUE	MOST IMPORTANT ISSUE		
	ALL RESPONDENTS	28% BASE	BASE MOVEMENT
PROXIMITY TO WORK	34%	38%	+4
SHOPPING, CUISINE, NIGHTLIFE	24%	20%	-4
COST OF LIVING	16%	19%	+3
UNIT PROGRAMMING	14%	15%	+1
TYPE OF PROPERTY	9%	12%	+3

SECOND BALLOT ON PRICE – RESPONDENT BUILDING STACKING



PRICE CLIMBERS

PRICE CLIMBERS AMONG ALL RESPONSES

60%

PRICE CLIMBERS AMONG 24% BASE

79%

WHAT FEATURES DRIVE PRICE CLIMBING?

FEATURES / AMENITIES	MOST IMPORTANT ISSUE			
	ALL RESPONDENTS	PRICE CLIMBERS	PC MOVEMENT	IMPACT (REGRESSION)
AMENITIES	57%	69%	-12	#3
SERVICES	55%	60%	+5	#1
HIGH-RISE: HEART OF THE TOWN	42%	49%	-7	#2
5-STAR HOTEL	49%	54%	-5	**
LUXURY FEATURES	35%	43%	-3	#4

ISSUE	MOST IMPORTANT ISSUE		
	ALL RESPONDENTS	28% BASE	BASE MOVEMENT
PROXIMITY TO WORK	32%	38%	-6
SHOPPING, CUISINE, NIGHTLIFE	24%	32%	+8
COST OF LIVING	16%	19%	-2
UNIT PROGRAMMING	14%	18%	+4
TYPE OF PROPERTY	9%	10%	+1