EDENS AT A GLANCE

$6.5B IN REAL ESTATE ASSETS

125 COMMUNITY-FOCUSED PLACES

$5B IN AVERAGE BUYING POWER*

9 MAJOR METROS

275 TEAM MEMBERS

3 INSTITUTIONAL INVESTORS

*Average buying power within 5-mile radius of EDENS centers
We know that when people come together, we feel a part of something bigger than ourselves and prosperity follows: economically, socially, culturally and soulfully.
OUR PROMISE

We create prosperity through culture, canvas and conversation.
When communities engage, prosperity follows.

<table>
<thead>
<tr>
<th>Employee Engagement</th>
<th>Total Shareholder Return</th>
<th>Retailer Partner Market Sales</th>
<th>Community Enrichment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engagement Drivers – Belief in Mission, Recognition, Accomplishment, Career Development and Reward Benefits</td>
<td>5-Year TSR vs NFI ODCE</td>
<td>RN</td>
<td>Average sales as a result of our Places</td>
</tr>
</tbody>
</table>
Our Process
OUR CREATIVE VEHICLE FOR THINKING & EXECUTION

DESIGN
Design is beyond aesthetic. Design leads our thinking and process of execution. Creativity is inherent to this process, permeating our culture.

CURATION
We care for our places, souls and art; a cohesive tapestry of not just experiences and details, but the people and stories behind them.

ENGAGEMENT
This is the tailoring of our of time. We create motive for people to engage in real life so that we can feel a part of something bigger than ourselves.
The consumer’s needs and desires have shifted. The store is no longer the sole place of transaction, and therefore its purpose is much more than commerce. Success measured by traditional rent-to-sales ratio does not properly reflect the value of the brick and mortar model which delivers high touch experiences not found online. Creative content is a vehicle for fueling curiosity and inspiration.

The role of the store is a form of brand engagement to meet humanity’s needs at the most basic survival to the highest form of soulful purpose.
The Purpose of the Store

5 KEY SHIFTS: ADAPT TO THE STORE’S PURPOSE TODAY; CHANGE THE MINDSET FROM SHOP TO ENGAGE

LOYALTY

The store is no longer about closing a sale; it is about creating loyalty. This loyalty is not only to the brand but to the surrounding physical place and the community of people gathered there. Constant, on-brand evolution creates interest and repeat visits, which in turn builds trust and pride.

TIME

The store is no longer just a place for product; it is a place for sharing content, and therefore, time. Motives for engagement, need and desire drive people to arrive, stay and purchase.

TEXTURE

The physical store is no longer only about sales; it is about engaging in a way we cannot online – build relationships, conversations, community building, instant gratification, product play and testing, problem solving, learning, service... EVERYTHING touch, taste and feel.

COMMUNITY

The store is no longer just about a standalone transaction, it is about feeling connected to something (a brand; a community) larger than yourself with deeper meaning. Brick and mortar retail is social.

CONVENIENCE

The store is no longer about added effort; it is about convenience with high ROI value. Online shopping is as convenient as ever. Brick and mortar needs to be physically convenient and seamless with all other brand channels.
Every strong community is a mosaic. Its disparate pieces create a unified image in the common ground of shared experiences, human interactions, relationships and connections.

Mosaic has been curated to reflect the intellect and sophistication of the community—a place that will enrich the surrounding area for generations.
The Area

<table>
<thead>
<tr>
<th>WASHINGTON METRO</th>
<th>FAIRFAX COUNTY</th>
</tr>
</thead>
<tbody>
<tr>
<td>4th largest economy</td>
<td>More tech jobs per square mile than Silicon Valley</td>
</tr>
<tr>
<td>GDP of $425 billion</td>
<td></td>
</tr>
<tr>
<td>7th largest metro</td>
<td></td>
</tr>
<tr>
<td>Residents</td>
<td>1.12 million</td>
</tr>
<tr>
<td>6 million</td>
<td></td>
</tr>
<tr>
<td>Average Household Income</td>
<td></td>
</tr>
<tr>
<td>$125,292</td>
<td>$126,731</td>
</tr>
<tr>
<td>Education (bachelor’s+)</td>
<td></td>
</tr>
<tr>
<td>50%</td>
<td>60%</td>
</tr>
<tr>
<td>Unemployment</td>
<td></td>
</tr>
<tr>
<td>4.3%</td>
<td>3.0%</td>
</tr>
</tbody>
</table>
In the heart of Fairfax County

**DENSE**
More than 1.12 Million residents, larger than San Francisco, Boston, Washington, DC and Atlanta

**SOPHISTICATED**
60% of residents have a bachelor’s degree or higher

**WEALTHY**
Nation’s second-highest average household income at $150,776

**WORKFORCE**
A stable workforce with a 3.0% unemployment rate, compared to 5.5% nationally

At 113.6 million SF, the largest commercial office market in the Washington, DC MSA

More tech jobs per square mile than Silicon Valley
### Neighborhood DEMOGRAPHICS

Super regional location with local access

<table>
<thead>
<tr>
<th></th>
<th>1 mile</th>
<th>3 mile</th>
<th>5 mile</th>
</tr>
</thead>
<tbody>
<tr>
<td>POPULATION</td>
<td>31,839</td>
<td>141,012</td>
<td>362,557</td>
</tr>
<tr>
<td>HOUSEHOLDS</td>
<td>7,559</td>
<td>52,626</td>
<td>131,684</td>
</tr>
<tr>
<td>MEDIAN AGE</td>
<td>34.4</td>
<td>37.6</td>
<td>38.9</td>
</tr>
<tr>
<td>COLLEGE ATTAIN.</td>
<td>72.7%</td>
<td>62%</td>
<td>62.8%</td>
</tr>
<tr>
<td>AVERAGE HHI</td>
<td>$117,580</td>
<td>$141,518</td>
<td>$151,760</td>
</tr>
<tr>
<td>DAYTIME POP.</td>
<td>40,602</td>
<td>154,784</td>
<td>436,920</td>
</tr>
</tbody>
</table>
The Community

**LINDA**
$350,000 HHI
43 years old. Happily married for 15 years.
Director of Pediatrics at Inova Fairfax Hospital.
Educated, loves travel and film. Enjoys cooking and shopping with her daughter and son.
Fulfilling time with her family is essential.
Mosaic is both her escape as well as her place to knock out her “to do” list. Mosaic is her alternative to travel for right now.

14% of population

**AMANDA**
$215,000 HHI
34 years old. Mother of 2 girls, a 6-year old and a 4-year old. A devoted writer.
Her children always come first. Mosaic offers constructive options to be outside with her kids and catch up with her mom friends.
Needs a packaged experience, one-stop shop.
Target is a weekly go-to!

16% of population

**JENN**
$80,000 HHI
26 years old. Single woman. Fairfax native.
Senior Designer at CustomInk.
Plans a weekly margarita night at Cyclone Ayana’s with her girlfriends. The summer is perfect for brunch and then hanging by the pool.
Takes Uber to Clarendon and Georgetown.
A regular at Salon Nordine.

20% of population
Finding the Sweet Spot

WHEN CREATING MOSAIC, WE BELIEVED THERE WAS AN OPPORTUNITY TO CREATE A PLACE FOR THE COMMUNITY THAT WOULD COMPLEMENT TYSONS, NOT COMPETE WITH IT.
Revitalization

“Fairfax County should encourage and facilitate the REVITALIZATION of older commercial and residential areas of the County where present conditions warrant. Revitalization initiatives should ENCOURAGE BUSINESS DEVELOPMENT, PROMOTE PUBLIC AND PRIVATE INVESTMENT AND REINVESTMENT and seek to prevent or ELIMINATE THE NEGATIVE EFFECTS of deteriorating commercial and industrial areas. Revitalization efforts should work in concert with other community programs and INFRASTRUCTURE IMPROVEMENTS and strive to foster a sense of place unique to each area, thereby contributing to the SOCIAL AND ECONOMIC WELL BEING of the community and the County.”

- Fairfax County Comprehensive Plan, 2007 Edition
2005

Program legend
1.6 MSF overall | 16 screen multiplex theatre
350,000 SF of retail | 50,000 SF of office
150-room hotel | 900 residential units
Market Turmoil Pressures Redstone

Sales of Chunks of Viacom CBS to Meet Loan Terms Show How Vulnerable He Is to Stock Swings

By MERISSA MARR

After spending decades building a huge and diverse media empire Sumner Redstone was shocked to find himself in an unusual position late last week. Forced to sell off a big chunk of his holdings in Viacom Inc and CBS Corp.

Redstone had used his prized stakes in the public held media giant to help back a $1.6 billion loan to expand his family’s movie-theater chain among other things. On Monday Redstone’s family holding company Amusement announced it had completed the sale of $233 million of Viacom and CBS shares in the market to avoid breaching its loan covenants.

Share in Viacom and CBS rallied sharply on Monday with the broader market taking some of the pressure off Redstone. But the episode shows how vulnerable he may be.
Project Timeline: 1998-Today

1998
Fairfax County adopts a Commercial Revitalization Area designating our side as the “Merrifield Town Center”

2003
Mosaic Site Identification

2005
Feb 2005 NAI contract execution
Oct 2006 Schwarzmann land closing
Nov 2007 CNL land closing

2006
Nov 2007 Zoning approval

2007
Oct 2007 CNL land closing

2008
Oct 2009 NAI land closing

2009
May 2010 NAI land closing

2010
Sep 2010 Target contract Sitework commencement Lodgeworks closing
May 2010 Avalon Bay contract execution
Jun 2010 Angelika lease execution
Jun 2010 Vertical construction commencement
Jun 2010 Acceptance into LEED for neighborhood development pilot program

2011
Jan 2011 TIF bond sales
Nov 2011 Phase I opening

2012
Feb 2012 Target closing

2013
Sep 2013 Avalon bay opens in Parcel H as first Parcel in phase II

2014
Dec 2011 EYA closing on parcels I & J

2015
Mar 2015 Construction starts on Parcels F & G

2016
Feb 2015 Mill creek closing on Parcels F & G
Mar 2016 Opening of Parcels C & E the next two Parcels in Phase II

2017
Feb 2018 Parcel F + G open

2018
Feb 2018 Parcel F + G open
Mosaic Today

2M SF overall
8 screen Angelika theater
500,000 SF of retail
73,000 SF of office
148-key boutique hotel
1,137 Residential units
<table>
<thead>
<tr>
<th><strong>500,000</strong></th>
<th><strong>2 million</strong></th>
<th><strong>8-screen</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>SF of retail</td>
<td>SF of retail, restaurant, Office, residential, and hotel</td>
<td>Angelika arthouse cinema</td>
</tr>
<tr>
<td><strong>148-key</strong></td>
<td><strong>1,000</strong></td>
<td><strong>137</strong></td>
</tr>
<tr>
<td>Boutique hotel</td>
<td>Residential units</td>
<td>Luxury town homes</td>
</tr>
<tr>
<td><strong>Curated mix</strong></td>
<td><strong>2,000+</strong></td>
<td><strong>73,000</strong></td>
</tr>
<tr>
<td>of local, regional and national retailers</td>
<td>Parking spaces</td>
<td>SF of class a office space</td>
</tr>
<tr>
<td><strong>2 community parks</strong></td>
<td><strong>Walkable</strong></td>
<td><strong>2 minute shuttle</strong></td>
</tr>
<tr>
<td>Totaling 1.5 acres</td>
<td>Urban grid of streets</td>
<td>Access to site from metro</td>
</tr>
<tr>
<td><strong>45’ LED screen</strong></td>
<td><strong>LEED-certified</strong></td>
<td><strong>450</strong></td>
</tr>
<tr>
<td>Activating strawberry park</td>
<td>For Neighborhood Development with 3 LEED-certified buildings</td>
<td>Customink employees on site</td>
</tr>
</tbody>
</table>
LEED ND Pilot Program

Mosaic District is a Silver Certified LEED for Neighborhood Development Plan. There are five EDENS employees who are LEED Accredited Professionals who worked directly on the project.
The Nationals
Food Community
Unique Retailers

ANGELIK FILM CENTER
SUNDANCE
ERIN CONDREN
SWIRL & SIP
OATH CRAFT PIZZA
THE WHISKEY ROOM
FAIR TRADE
ARIELLE SHOSHANA
MUSE PAINTBAR
NORTHERN OUTFITTERS
SOPHIE BLAKE
CUSTOM INK
RYUKAI
CYCLONE ANAYA
CHOOLAAH
ARTISAN CONFECTIONS
NOOK
CABOOSE
TINY DANCERS
MOM +POP
THE PRESS
IRON CHEF
BRINE
DISTRICT DUMPLINGS
MINT NAILS
The Everyday
The Inkers
Sales Overview

$200 Million/$600 psf

Total Center Annual Sales (avg)

ORGANIC GROCER
$1,200 per sf average

THEATRE
$1M per screen average
(8 screens)

RESTAURANT
$1,000 per sf average
(full service only)
Digital Footprint

EMAIL MARKETING
35,180
19,124 21,528
Dec '16  May '17
Mosaic Email Subscribers
35% open rate (17% industry avg)
4.9% click rate (3% industry avg)

SOCIAL MEDIA
Facebook: 31,647
Twitter: 4,580
Instagram: 9,993

MOSAICDISTRICT.COM
49k visitors per month
2 minutes avg dwell time
ACTIVATION

EVENTS
We drive traffic to the neighborhood by hosting over 300+ events annually

Including the area’s largest year-round farmer’s market and a 12-week film series. Tenants are encouraged to participate.

LCD SCREEN
We create video content for tenants, shown on Virginia’s LARGEST Outdoor Video Screen

The Sunday Night Films in the Park series averages 400-700 attendees each week.
The Goal

20,000,000
TOTAL MOSAIC TRAFFIC

380,000
per week

120 minute
stay on average

3.5 trips
per week
COMMUNITY IMPACT

From 2012-2017, Edens measured 4 key areas of community enrichment:

Health: Diabetes prevalence decreased by 21%.

Crime: Violent crime rates have dropped by 59%.

Opportunity: Unemployment rate has dropped by 49%.

Education: However, graduation rates have decreased by 8%.