



Committee: Joint GO/ECON
Committee Review: At a future date
Staff: Jim Ogorzalek, Legislative Attorney
Purpose: To introduce agenda item – no vote expected

AGENDA ITEM #1E
June 16, 2026
Introduction

SUBJECT

Expedited Bill 31-26, Bond Authorization – VIVA White Oak Development District

Lead Sponsor: Council President at the Request of the County Executive

EXPECTED ATTENDEES

None

COUNCIL DECISION POINTS & COMMITTEE RECOMMENDATION

N/A

DESCRIPTION/ISSUE

Expedited Bill 31-26 would:

- (1) authorize the County, pursuant to and in accordance with Chapter 14 of the Montgomery County Code, Title 12, Subtitle 2 of the Economic Development Article of the Maryland Code, and Section 10-203 of the Local Government Article of the Maryland Code to issue and sell special obligation bonds at one time or from time to time, in one or more series, and not upon the full faith and credit of Montgomery County, in an amount sufficient to fund all or a portion of the costs of certain projects and improvements in the VIVA White Oak Development District;
- (2) provide for the sale of such bonds at a private (negotiated) or competitive sale; and
- (3) generally provide for and determine various matters in connection with the issuance, sale, delivery and payment of such special obligation bonds.

SUMMARY OF KEY DISCUSSION POINTS

N/A

This report contains:

Staff Report
Expedited Bill 31-26
Fiscal Impact Statement
County Executive Transmittal

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MEMORANDUM

June 11, 2026

TO: County Council

FROM: Jim Ogorzalek, Legislative Attorney

SUBJECT: Expedited Bill 31-26, Bond Authorization – VIVA White Oak Development District

PURPOSE: Introduction – no Council votes required

Expedited Bill 31-26, Bond Authorization – VIVA White Oak Development District, is scheduled for introduction on June 16, 2026. Its Lead Sponsor is the Council President at the Request of the County Executive. A public hearing is tentatively scheduled for July 14, 2026, at 1:30 p.m.

Expedited Bill 31-26 would:

- (1) authorize the County, pursuant to and in accordance with Chapter 14 of the Montgomery County Code, Title 12, Subtitle 2 of the Economic Development Article of the Maryland Code, and Section 10-203 of the Local Government Article of the Maryland Code to issue and sell special obligation bonds at one time or from time to time, in one or more series, and not upon the full faith and credit of Montgomery County, in an amount sufficient to fund all or a portion of the costs of certain projects and improvements in the VIVA White Oak Development District;
- (2) provide for the sale of such bonds at a private (negotiated) or competitive sale; and
- (3) generally provide for and determine various matters in connection with the issuance, sale, delivery and payment of such special obligation bonds.

Background

On April 30, 2025, the County Executive transmitted to the County Council a request under Chapter 14 of the County Code that a development district be created in White Oak, Maryland. On July 8, 2025, the County Council adopted Resolution No. 20-875, setting forth its intent to create the development district proposed in the Executive's transmittal. On February 24, 2026, the Council adopted Resolution No. 20-1039, creating the Viva White Oak Development District.

Bill Specifics

Expedited Bill 31-26 would issue and sell bonds, in one or more series, in an aggregate principal amount not to exceed \$420,000,000 to fund all or a portion of the costs of the projects and improvements in the VIVA White Oak Development District, contemplated in the Resolutions adopted by the Council. The Bonds are special obligations of the County and do not constitute general obligations of the County or a pledge of the County's full faith and credit. The bill dictates that the bonds may be sold at private (negotiated) sale, or publicly by soliciting competitive bids, at the discretion of the County Executive.

This packet contains:

Expedited Bill 31-26
Fiscal Impact Statement
County Executive Transmittal

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Expedited Bill No. 31-26
Concerning: Bond Authorization - VIVA
White Oak Development District
Revised: June 11, 2026 Draft No. 1
Introduced: _____
Expires: _____
Enacted: _____
Executive: _____
Effective: _____
Sunset Date: _____
Ch. _____, Laws of Mont. Co. _____

COUNTY COUNCIL FOR MONTGOMERY COUNTY, MARYLAND

Lead Sponsor: Council President at the Request of the County Executive

AN EXPEDITED ACT to:

- (1) authorize the County, pursuant to and in accordance with Chapter 14 of the Montgomery County Code, Title 12, Subtitle 2 of the Economic Development Article of the Maryland Code, and Section 10-203 of the Local Government Article of the Maryland Code to issue and sell special obligation bonds at one time or from time to time, in one or more series, and not upon the full faith and credit of Montgomery County, in an amount sufficient to fund all or a portion of the costs of certain projects and improvements in the VIVA White Oak Development District;
- (2) provide for the sale of such bonds at a private (negotiated) or competitive sale; and
- (3) generally provide for and determine various matters in connection with the issuance, sale, delivery and payment of such special obligation bonds.

By adding to the Laws of Montgomery County 2026

Boldface	<i>Heading or defined term.</i>
<u>Underlining</u>	<i>Added to existing law by original bill.</i>
[Single boldface brackets]	<i>Deleted from existing law by original bill.</i>
<u>Double underlining</u>	<i>Added by amendment.</i>
[[Double boldface brackets]]	<i>Deleted from existing law or the bill by amendment.</i>
* * *	<i>Existing law unaffected by bill.</i>

The County Council for Montgomery County, Maryland approves the following Act:

Sec. 1. The following is added to the Laws of Montgomery County:

(a) Findings and purpose:

(1) Chapter 14 of the Montgomery County Code (the “Development District Law”) authorizes the County to create a development district and levy special assessments, special taxes, fees, or charges in any such development.

(2) Title 12, Subtitle 2 of the Economic Development Article of the Maryland Code, as amended (the “Tax Increment Financing Act”), authorizes the County to designate a contiguous area within its jurisdiction as a “development district” under State law and create a special fund for the development district. A portion of the taxes on the “tax increment” that would normally be paid into the general fund of the County may be paid into the special fund.

(3) Pursuant to the authority of the Tax Increment Financing Act and the Development District Law, the County adopted Resolution No. 20-1039 (the “Resolution”) on February 24, 2026. Through the Resolution, the County:

(A) created the VIVA White Oak Development District (the “TIF District”);

(B) created the VIVA White Oak Development District TIF Special Fund (the “TIF Special Fund”);

(C) provided that, beginning with the Tax Year following the effective date of the Resolution and until the bonds and any refunding bonds secured by the TIF Special Fund have been fully paid and the indenture has been discharged, property tax on real property within the TIF District shall be divided

as provided in the Tax Increment Financing Act (including making certain deposits into the TIF Special Fund); and

- (D) made other findings and determinations with respect to the TIF District.

Additionally, the County, by way of the Resolution:

- (A) created the VIVA White Oak Development District Special Taxing District (the “Special Taxing District”), which is coterminous with the TIF District;

- (B) created the VIVA White Oak Development District Special Fund (the “Special Tax Fund”);

- (C) provided that any special assessments, special taxes, fees, or charges levied under the Development District Law must be paid into the Special Tax Fund; and

- (D) made other findings and determinations with respect to the Special Taxing District.

- (4) The Development District Law also authorizes the County to issue bonds or other obligations payable from such special assessments, special taxes, fees, or charges levied in any development district. The Development District Law further provides that all proceeds received from any bonds issued pursuant to such law must be applied solely towards:

- (A) the costs of the infrastructure improvements listed in the Resolution;

- (B) the costs of issuing the bonds; and

- (C) the payment of principal and interest on loans, money advances, or indebtedness incurred by the County for any purpose stated in the law.

(5) The Tax Increment Financing Act also authorizes the County to issue bonds to finance the development of an industrial, commercial, or residential area which are payable from the special fund established pursuant to the Tax Increment Financing Act. The Tax Increment Financing Act further provides that the County must adopt an ordinance to authorize the issuance of such bonds that

(A) describes the proposed undertaking;

(B) states that the County has complied with certain provisions of the Tax Increment Financing Act, the maximum principal amount of the bonds and the maximum rate of interest on the bonds; and

(C) provides for certain terms of the bonds or delegates to the chief executive of the County the authority to specify those items by executive order.

(6) The County desires to authorize the issuance of special obligation bonds to provide funds for the projects described in Exhibit C to the Resolution (the "Project") in the TIF District and Special Taxing District.

(b) The County finds and determines that the issuance of bonds and the pledge of Tax Increment revenues and Special Tax revenues to provide for the payment of principal and interest on such bonds for the purpose of providing funds to finance a portion of the Project accomplishes the purposes of the Tax Increment Financing Act and the Development District Law, serves public purposes, creates a public benefit to the properties assessed in the Special Taxing District, and generally promotes the health, welfare, and safety of the residents of the County.

- (c) The issuance and sale of bonds, in one or more series, in an aggregate principal amount not to exceed \$420,000,000 (the “Bonds”) is hereby authorized for the purpose of financing or refinancing all or a portion of the costs related to the development of the TIF District and the Special Taxing District, as created by the adoption of the Resolution, including the costs of the Project (as defined herein), the funding of a debt service reserve fund or other reserves, the funding of capitalized interest on the Bonds, and any other cost authorized by the Tax Increment Financing Act or the Development District Law. Subject to and in accordance with the provisions of this Act, the County Executive may determine to issue the Bonds in one or more series from time to time in an aggregate principal amount not to exceed the amount authorized by this Law.
- (d) Pursuant to the provisions of an executive order and bond indenture, each issue or series of the Bonds must be identified by the year of issue or by some other or additional appropriate designation. The Bonds will be payable from capitalized interest (if any) and then, first, from the amounts levied and deposited into the TIF Special Fund, as created by the Resolution (which amounts in such TIF Special Fund are hereby pledged to the payment of principal of and interest on the Bonds) and, second, to the extent the TIF Special Fund does not contain money in an amount sufficient for payment of debt service on such Bonds and administrative expenses, from the Special Tax (as defined herein) to be levied and deposited into the Special Tax Fund (which amounts in such Special Tax Fund are hereby pledged to the payment of principal of and interest on the Bonds). In the event of any default on the Bonds, the acceleration of assessments or taxes because of such default is prohibited.

(e) The Bonds must be executed in the name of the County and on its behalf by the County Executive, by manual or facsimile signature, and the corporate seal of the County or a facsimile thereof shall be impressed or otherwise reproduced thereon and attested by the manual or facsimile signature of the Director of Finance and authenticated by the manual or facsimile signature of the Bond Registrar or Trustee. The indenture as defined herein, and where applicable, all other documents as the County Executive deems necessary to effectuate the issuance, sale, and delivery of the Bonds of any series, shall be executed in the name of the County and on its behalf by the County Executive by manual signature, and the corporate seal of the County or a facsimile thereof shall be impressed or otherwise reproduced thereon and attested by the Director of Finance or other official authorized by law by manual signature. If any officer whose signature or countersignature or a facsimile of whose signature or countersignature appears on the Bonds of any series or any of the aforesaid documents ceases to be such officer before the delivery of the Bonds of such series or any of the other aforesaid documents, such signature or countersignature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. The County Executive, the Chief Administrative Officer, the County Attorney, and the Director of Finance are hereby authorized and empowered to do all such acts and things and execute such documents and certificates as the County Executive may determine to be necessary or desirable to carry out and comply with the provisions of this Law, subject to the limitations set forth in Tax Increment Financing Act, the Development District Law, and this Law.

(f) The Bonds shall be sold at private (negotiated) sale, or publicly by soliciting competitive bids, whichever the County Executive, or Chief Administrative Officer of the County, if authorized by the County Executive, determines to be in the best interests of the County. Should the County Executive or Chief Administrative Officer determine to solicit bids at a public sale, the Director of Finance is hereby authorized and directed to publish summaries of the Notices of Sale for the Bonds at least twice in one or more daily or weekly newspapers having a general circulation in the County, the first such publication to be at least 10 days prior to the date of sale. The summary of the Notices of Sale shall be published in substantially the forms as approved by the Director of Finance, the publication of such notice to constitute conclusive evidence of the approval of the Director of Finance.

(g) Subject to the provisions of this Law, the County Executive is authorized to specify those items permitted by Section 12-204(c) of the Tax Increment Financing Act and Section 14-13(b) of the Development District Law in an executive order. The executive order:

- (1) must prescribe the form, tenor, terms, and conditions of and security for the Bonds;
- (2) must prescribe the principal amounts, rate, or rates of interest, which must not exceed ten percent per annum, premiums, and discounts, if any, denominations, date, maturity, or maturities (within the limits prescribed in the Development District Act, the Tax Increment Act and this Law), and the time and place or places of payment of the Bonds, and the terms and conditions and details under which the Bonds may be called for redemption prior to their stated maturities;

- 160 (3) may confirm the appointment of the County’s bond counsel and
161 financial advisors and the appointment of a trustee, a bond registrar
162 and a paying agent, consultants, or other agents for the Bonds;
- 163 (4) must approve the form and contents of, and execute and deliver
164 (where applicable), an indenture of trust between the County and
165 a corporate trustee (the “Indenture”), and such other documents to
166 which the County is a party that may be necessary or desirable to
167 effectuate the issuance, sale, and delivery of the Bonds;
- 168 (5) may confirm the selection of an investment bank or banks or other
169 financial institution to purchase and underwrite the sale of the
170 Bonds;
- 171 (6) must prepare and distribute both a preliminary and a final limited
172 offering memorandum or other offering document in connection
173 with the sale of the Bonds, if such preliminary limited offering
174 memorandum and final limited offering memorandum or other
175 offering document are determined to be necessary or desirable for
176 the sale of the Bonds;
- 177 (7) must execute and deliver a contract or contracts for the purchase
178 and sale of the Bonds (or any portion thereof) in form and content
179 satisfactory to the County Executive;
- 180 (8) must determine the time of execution, issuance, sale, and delivery
181 of the Bonds and prescribe any and all other details of the Bonds;
- 182 (9) must provide for the direct or indirect payment of all costs, fees,
183 and expenses incurred in connection with the issuance, sale, and
184 delivery of the Bonds, including, without limitation, costs of
185 printing, if any, and issuing the Bonds, legal expenses, including
186 the fees and expenses of bond counsel, and compensation to any

187 other entity performing services in connection therewith to the
188 extent approved by the County as a cost of issuance of the Bonds;
189 and

190 (10) must do any and all things necessary, proper, or expedient in
191 connection with the issuance, sale, and delivery of the Bonds
192 necessary under the Development District Law Act, the Tax
193 Increment Financing Act, and this bill.

194 This delegation of authority to the County Executive is subject to his
195 discretion and to the extent he does not exercise such discretion pursuant
196 to the provisions of this Law, neither such officer nor the County shall be
197 subject to any liability.

198 (h) The provisions hereinafter set forth in Paragraphs (1), (2), and (3) as
199 follows herein shall be applicable with respect to the Bonds issued and
200 sold hereunder on the basis that the interest on the Bonds will be
201 excludable from gross income for federal income tax purposes.

202 (1) The County Executive, Chief Administrative Officer, or Director
203 of Finance shall be the officers of the County responsible for the
204 issuance of any Bonds hereunder within the meaning of the
205 Arbitrage Regulations, as defined herein. The Director of Finance
206 shall also be the officer of the County responsible for the execution
207 and delivery (on the date of issuance of the Bonds) of a certificate
208 of the County (Section 148 Certificate) that complies with the
209 requirements of Section 148 of the Internal Revenue Code of 1986,
210 as amended (Section 148), and the applicable regulations
211 thereunder (Arbitrage Regulations), and such official is hereby
212 directed to execute the Section 148 Certificate and to deliver the
213 same to bond counsel on the date of the issuance of the Bonds.

214 (2) The Director of Finance shall set forth in the Section 148
215 Certificate the County's reasonable expectations as to relevant
216 facts, estimates, and circumstances relating to the use of the
217 proceeds of the Bonds, or of any money, securities, or other
218 obligations to the credit of any account of the County that may be
219 deemed to be proceeds of the Bonds pursuant to Section 148 or the
220 Arbitrage Regulations (Bond Proceeds). The covenants made by
221 the Director of Finance that the facts, estimates, and circumstances
222 set forth in the Section 148 Certificate will be based on the
223 County's reasonable expectations on the date of issuance of the
224 Bonds and will be, to the best of the Director of Finance's
225 knowledge, true, and correct as of that date.

226 (3) The County Executive, on behalf of the County, may make such
227 covenants or agreements in connection with the issuance of Bonds
228 issued hereunder as he shall deem advisable in order to assure the
229 registered owners of such Bonds that interest thereon shall be and
230 remain excludable from gross income for federal income tax
231 purposes, and such covenants or agreements shall be binding on
232 the County so long as the observance by the County of any such
233 covenants or agreements is necessary in connection with the
234 maintenance of the exclusion of the interest on such Bonds from
235 gross income for federal income tax purposes. The foregoing
236 covenants and agreements may include such covenants or
237 agreements on behalf of the County regarding compliance with the
238 provisions of the Internal Revenue Code of 1986, as amended, as
239 the County Executive shall deem advisable in order to assure the
240 registered owners of such Bonds that the interest thereon shall be

and remain excludable from gross income for federal income tax purposes, including (without limitation) covenants or agreements relating to the investment of the Bond Proceeds, the payment of rebates (or payments in lieu of rebate) to the United States, limitations on the times within which, and the purpose for which, Bond Proceeds may be expended, or the use of specified procedures for accounting for and segregating such proceeds.

(4) Notwithstanding anything in this Law to the contrary, Bonds issued and sold hereunder may be issued and sold on the basis that the interest on such Bonds will not be excludable from gross income for federal income tax purposes.

(5) For purposes of establishing compliance with Sections 148 and 150 of the Internal Revenue Code regarding the expenditure of proceeds of the Bonds, the County intends that Bonds may be allocated to the reimbursement of costs of the Project expended prior to the issuance of the Bonds.

(i) The Bonds are special obligations of the County and do not constitute general obligations of the County or a pledge of the County's full faith and credit.

(j) Before the Bonds are issued, the Director of Finance must record or cause to be recorded among the Land Records of the County a declaration that:

(1) encumbers all real property in the Special Taxing District;

(2) designates the real property in the Special Taxing District as being subject to any special assessments, special taxes, fees, or charges levied under Section 14-10 of the Development District Law, in accordance with the Resolution; and

267 (3) terminates when the Director of Finance records a release stating
268 that all the Bonds are paid.

269 In the following table, the County further specifies certain matters in
270 connection with Project pertaining to the estimated completion date(s) of
271 the improvements comprising the Project, the cost of such improvements,
272 and the share of the cost which the County or another governmental entity
273 may pay, if any. If the County Executive determines that it is in the best
274 interests of the County, the County Executive may modify the matters
275 specified in the table below, or add additional improvements to the
276 Project, as appropriate.

VIVA White Oak
Montgomery County, Maryland

Table 1

Public Infrastructure Costs	Completion Year	Credits			Bonds ^(b)		Developer ^(c)	Total Sources
		\$40,000,000 RPA ^(a)	\$11,871,166 WSSC	\$6,000,000 State	Tax-Exempt	Taxable		
Hard costs								
Site prep:								
Mass grading	2027	\$3,049,245	\$0	\$0	\$15,351,380	\$0	\$25,049,375	\$43,450,000
Contaminated soils	2028	\$0	\$0	\$0	\$1,186,800	\$0	\$7,928,649	\$9,115,449
Subtotal site prep		\$3,049,245	\$0	\$0	\$16,538,180	\$0	\$32,978,024	\$52,565,449
Utilities:								
Water & sewer	2028	\$0	\$0	\$0	\$13,017,108	\$0	\$8,330,000	\$21,347,108
Street lights & electric (commercial area)	2028	\$0	\$0	\$0	\$0	\$0	\$1,500,000	\$1,500,000
Paint Branch basin trunk sewer line	2029	\$0	\$11,871,166	\$0	\$0	\$0	\$0	\$11,871,166
Industrial Parkway water main	2028	\$0	\$0	\$0	\$2,442,000	\$0	\$0	\$2,442,000
Subtotal utilities		\$0	\$11,871,166	\$0	\$15,459,108	\$0	\$9,830,000	\$37,160,274
Parks/community benefits:								
Public park	2029	\$0	\$0	\$0	\$8,450,000	\$0	\$0	\$8,450,000
Landscaping & irrigation	2032	\$0	\$0	\$0	\$7,928,000	\$0	\$420,000	\$8,348,000
Signage	2028	\$0	\$0	\$0	\$235,000	\$0	\$975,000	\$1,210,000
Subtotal parks/community benefits		\$0	\$0	\$0	\$16,613,000	\$0	\$1,395,000	\$18,008,000
Parking:								
Parking garage	2041	\$0	\$0	\$0	\$101,447,500	\$0	\$0	\$101,447,500
Subtotal parking		\$0	\$0	\$0	\$101,447,500	\$0	\$0	\$101,447,500
Site work:								
Site work - commercial lots	2028	\$0	\$0	\$0	\$0	\$0	\$15,752,500	\$15,752,500
Site work - townhome and residential interior roads	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Base building - townhome clubhouse	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal site work		\$0	\$0	\$0	\$0	\$0	\$15,752,500	\$15,752,500
Roadways:								
FDA Boulevard	2028	\$14,403,175	\$0	\$0	\$0	\$0	\$0	\$14,403,175
Adventist Health connector	2028	\$2,451,500	\$0	\$0	\$0	\$0	\$150,000	\$2,601,500
Viva White Oak Way	2028	\$20,096,080	\$0	\$0	\$0	\$0	\$950,000	\$21,046,080
Life science interior roads	2032	\$0	\$0	\$0	\$3,629,100	\$0	\$0	\$3,629,100
Mixed-use interior roads	2032	\$0	\$0	\$0	\$10,495,840	\$0	\$0	\$10,495,840
Offsite roads - Cherry Hill Frontage	2028	\$0	\$0	\$0	\$3,526,190	\$0	\$0	\$3,526,190
Offsite roads - LATIP	2029	\$0	\$0	\$0	\$21,944,686	\$0	\$0	\$21,944,686
Subtotal roadways		\$36,950,755	\$0	\$0	\$39,595,816	\$0	\$1,100,000	\$77,646,571
Other Costs:								
Escalation	2041	\$0	\$0	\$0	\$33,171,419	\$0	\$1,317,987	\$34,489,406
MBE/Prevailing wage	2041	\$0	\$0	\$0	\$35,728,581	\$0	\$10,806,818	\$46,535,399
GC Overhead/Fee	2041	\$0	\$0	\$0	\$17,429,511	\$0	\$5,801,310	\$23,230,821
Subtotal other costs		\$0	\$0	\$0	\$86,329,511	\$0	\$17,926,115	\$104,255,626
Subtotal hard costs		\$40,000,000	\$11,871,166	\$0	\$275,983,116	\$0	\$78,981,639	\$406,835,921

ManiCap, Inc

* Provided by Developer.

^(a)Stands for Road Participation Agreement. \$40,000,000 is provided under the Capital Improvement Plan and funded by general obligation bonds.

^(b)To be reviewed and confirmed by County bond counsel.

^(c)These amounts reflect the projected Developer's funding for infrastructure costs that are not eligible for tax-exempt TIF financing. Additional Developer investments in the VIVA White Oak project are not included.

VIVA White Oak
Montgomery County, Maryland

Table 1, continued

		Credits			Bonds ^(b)			Total
Public Infrastructure Costs	Completion Year	\$40,000,000 RPA ^(a)	\$11,871,166 WSSC	\$6,000,000 State	Tax-Exempt	Taxable	Developer ^(c)	Sources
Soft costs								
Architecture & engineering	2031	\$0	\$0	\$6,000,000	\$1,849,342	\$0	\$10,541,290	\$18,390,631
Other consultants	2026	\$0	\$0	\$0	\$0	\$0	\$367,224	\$367,224
Owner's representative fee	2041	\$0	\$0	\$0	\$5,996,433	\$0	\$2,603,623	\$8,600,055
Non-financial legal	2028	\$0	\$0	\$0	\$0	\$0	\$1,960,110	\$1,960,110
Marketing	2027	\$0	\$0	\$0	\$0	\$0	\$439,500	\$439,500
Insurance	2040	\$0	\$0	\$0	\$877,468	\$0	\$900,019	\$1,777,487
Permits & fees	2032	\$0	\$0	\$0	\$9,381,514	\$0	\$3,114,105	\$12,495,619
Bonds	2031	\$0	\$0	\$0	\$1,777,746	\$0	\$1,057,028	\$2,834,774
Utility fees	2028	\$0	\$0	\$0	\$111,000	\$0	\$2,959,000	\$3,070,000
Testing / inspection	2032	\$0	\$0	\$0	\$1,657,750	\$0	\$724,750	\$2,382,500
Construction carry	2026	\$0	\$0	\$0	\$0	\$0	\$10,191,361	\$10,191,361
Subtotal soft costs		\$0	\$0	\$6,000,000	\$21,651,252	\$0	\$34,858,010	\$62,509,262
Developer fees								
Development Fee	2041	\$0	\$0	\$0	\$10,741,264	\$0	\$3,389,787	\$14,131,051
Subtotal developer fees		\$0	\$0	\$0	\$10,741,264	\$0	\$3,389,787	\$14,131,051
Contingency								
Hard cost contingency (10%)	2041	\$0	\$0	\$0	\$28,482,163	\$0	\$7,796,399	\$36,278,562
Soft cost contingency (7%)	2040	\$0	\$0	\$0	\$2,161,013	\$0	\$1,587,971	\$3,748,985
Subtotal contingency		\$0	\$0	\$0	\$30,643,176	\$0	\$9,384,370	\$40,027,547
TOTAL COSTS		\$40,000,000	\$11,871,166	\$6,000,000	\$339,018,807	\$0	\$126,613,806	\$523,503,780

MuniCap, Inc.

*Provided by Developer.

^(a)Stands for Road Participation Agreement. \$40,000,000 is provided under the Capital Improvement Plan and funded by general obligation bonds.

^(b)To be reviewed and confirmed by County bond counsel.

^(c)These amounts reflect the projected Developer's funding for infrastructure costs that are not eligible for tax-exempt TIF financing. Additional Developer investments in the VIVA White Oak project are not included.

(k) In accordance with the Development District Law, the County may create a contingency account for unexpected cost overruns related to the Project. Such contingency account may be an account established under a project fund established under an indenture of trust or held as determined by the Director of Finance and shall be funded in an amount determined by the Director of Finance with money provided by the entity or entities constructing the Project.

(l) As may be necessary to satisfy debt service and to pay administrative expenses on the Bonds, the County will impose a special tax (the “Special Tax”) and will levy pursuant to the Development District Law a rate sufficient in each year when any bonds are outstanding to provide adequate revenues to (1) provide for the payment of the principal of and interest on the Bonds, and the redemption premium, if any on the Bonds, (2) replenish any debt service reserve fund, (3) pay the costs of the Project or reimburse the County for the cost of the Project paid from other County Funds, (4) pay directly the costs of the Project built or funded other than by the County, and (5) pay the administrative expenses of the Special Taxing District. The County will enforce, as appropriate, the collection of all Special Taxes in the same manner as other County property taxes are levied and collected and as provided in Section 52-25 et seq. of the County Code and Section 14-808 et seq. of the Tax-Property Article of the Annotated Code of Maryland, or other applicable law. The projected Special Taxes together with money in the TIF Special Fund, will be sufficient to retire the Bonds, taking into account the value of land in the Special Taxing District.

(1) Any property that was fully developed before the creation of the Special Taxing District is exempt from the Special Tax. The

owner of an exempt property that is later developed more intensively and benefits from any development capacity attributable to the Project financed by the district must pay any tax, fee, or charge that it would have otherwise paid in accordance with the Rate Method Apportionment (“RMA”), as set forth in the Resolution.

- (2) In accordance with the RMA, the special tax must be levied and collected in the same manner, for the same period or periods, and with the same date or dates of finality as otherwise provided by law and end when (i) all bonds issued for the benefit of the Special Taxing District have been paid in full or are otherwise no longer outstanding and (ii) the County has been fully paid for each infrastructure improvement built or funded by the County, if any. Moreover, the maximum Special Tax applicable to each individual property in the Special Taxing District must be as set forth in the RMA, and such amount may not be increased or the term thereof extended with respect to any individual property because of any delinquency or default by any other taxpayer.

Sec. 2. Expedited Effective Date.

The Council declares that this legislation is necessary for the immediate protection of the public interest. This Act takes effect on the date on which it becomes law.



Fiscal Impact Statement

Office of Management and Budget

Bill XX-26

VIVA White Oak Development District Bond Authorization Expedited Bill

Bill Summary

Expedited Bill XX-26 authorizes the issuance of bonds to fund the public infrastructure improvements included in the Council approved Resolution 20-1039 creating the VIVA White Oak Development District (TIF District). As provided for in the Resolution, the bonds will be payable from tax increment revenues collected within the TIF District, special taxes levied in the TIF District, and any other special assessments, fees, or charges that may be levied in the TIF District. The proceeds from the bonds will be used to construct public improvements within the Development District supporting the build-out of the VIVA White Oak project.

Fiscal Impact Summary

The fiscal impacts in the summary table below are derived from a detailed Fiscal Impact Analysis conducted by the County's financial advisor, MuniCap, Inc., which is included in the Supporting Financial Analyses accompanying Expedited Bill XX-26. Expedited Bill XX-26 is anticipated to result in issuance of TIF bonds that enable building the first phase of the VIVA White Oak project. That project is expected to increase total Montgomery County expenditures by \$17.9 million from FY27 to FY32, and to increase revenues by \$37.2 million in that period. Note: FY32 in the summary table includes \$3,647,822 in expenditures for expected capital investments Montgomery County will make to satisfy expected increased demands on public infrastructure resulting from new residents and employees associated with VIVA White Oak.

Fiscal Year	2027	2028	2029	2030	2031	2032	Total
Personnel Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Expenses	\$512	\$889	\$4,155	\$627,880	\$4,079,391	\$13,162,918	\$17,875,745
Total Expenditures	\$512	\$889	\$4,155	\$627,880	\$4,079,391	\$13,162,918	\$17,875,745
Revenues	\$464,285	\$806,058	\$3,769,585	\$6,095,431	\$10,351,670	\$15,685,979	\$37,173,008
Total Impact	\$463,773	\$805,169	\$3,765,430	\$5,467,551	\$6,272,279	\$2,523,061	\$19,297,263
FTE	0.00	0.00	0.00	0.00	0.00	0.00	

Fiscal Impact Analysis

The fiscal impacts in the summary table above are derived from a detailed Fiscal Impact Analysis conducted by the County's financial advisor, MuniCap, Inc., which is included in the Supporting Financial Analyses accompanying Expedited Bill XX-26. The analysis quantifies the expected property tax, income tax, transfer and recordation tax, excise taxes, and other revenues/fees for service the County typically receives from residents, workers, and visitors. It estimates the number of new residents, workers, and visitors in Montgomery County as a result of development of the VIVA White Oak project, and calculates the resulting change to County revenues. The analysis utilized IMPLAN to estimate the induced economic effects of the development of VIVA White Oak, increasing the demand for goods and services and creating additional jobs in Montgomery County. The revenue received from the income taxes collected on those additional jobs is included in the above totals.



The analysis also quantifies the cost of the various services that would be affected by adding residents, workers, and visitors to the county, estimating the cost per individual based on the FY26 approved budget levels for those services and the number of residents. In addition, the analysis quantifies the expected cost of any capital improvements needed to serve the VIVA White Oak project and the share attributable to the project. For further details, please review the accompanying Fiscal Impact Analysis.

From FY27 to FY70 when the last of the bonds from a final future series are anticipated to be retired, the VIVA White Oak development is forecasted to generate \$3,205,146,442 of revenue as well as \$1,956,822,062 in additional expenses for a net increase in revenue of \$1,248,324,380.

Staff Impact	The bill is not expected to impact staff time or duties.
Actuarial Analysis	The bill is not expected to impact retiree pension or group insurance costs.
Information Technology Impact	The bill is not expected to impact the County Information Technology (IT) or Enterprise Resource Planning (ERP) systems.
Other Information	
<i>Later actions that may impact revenue or expenditures if future spending is projected</i>	The bill does not authorize future spending.
<i>Ranges of revenue or expenditures that are uncertain or difficult to project</i>	The actual tax revenues received and actual expenditures may differ from that anticipated in this FIS and the Fiscal Impact Analysis conducted by MuniCap, Inc. is included in the Supporting Financial Analyses accompanying Expedited Bill XX-26. The level of revenues are based on forecasted property values, energy usage, property sales, and resident and worker income earned associated with the VIVA White Oak development. Any of these assumptions may not match the future actuals. Additionally, expenditures were estimated based on the FY26 approved budget per resident for Montgomery County and the estimated number of new residents that will live or work at VIVA White Oak each year; the number of future residents and the usage of specific County services by those future residents may differ from the future actual.
<i>Sources of information</i>	The data for this analysis is detailed in the Fiscal Impact Analysis conducted by MuniCap, Inc. is included in the Supporting Financial Analyses accompanying Expedited Bill XX-26.
<i>Contributors</i>	Nancy Feldman, Department of Finance Todd Fawley-King, Department of Finance





OFFICE OF THE COUNTY EXECUTIVE

Marc Elrich
County Executive

MEMORANDUM

May 27, 2026

TO: Natali Fani-González, President
Montgomery County Council

FROM: Marc Elrich, County Executive 

SUBJECT: Expedited Bill XX-26 – VIVA White Oak Development District Bond
Authorization

The purpose of this memorandum is to transmit the attached VIVA White Oak Development District Bond Authorization Expedited Bill, Amended Rate and Method of Apportionment of Special Taxes (RMA), Special Tax Report and supporting financial analyses to the Montgomery County Council for Council's consideration and approval of the enclosed Expedited Bill.

On February 24, 2026 Council approved Resolution 20-1039 (the Resolution) creating the VIVA White Oak Development District (the TIF District) and the RMA which established the parameters for the levy of a special tax to backstop the anticipated tax increment financing (TIF) bonds.

The enclosed Expedited Bill authorizes the issuance of bonds to fund the public infrastructure improvements included in the Resolution. As provided for in the Resolution, the bonds will be payable from tax increment revenues collected within the TIF District, special taxes levied in the TIF District in accordance with the RMA and any other special assessments, fees or charges that may be levied in the TIF District. The bonds will not be issued upon the full faith and credit of Montgomery County.

The enclosed Amended Rate and Method of Apportionment is amended to include one additional category of development that had not been previously included in the RMA. This is due to the developer's continuing work to refine their development plan.

These documents, along with the supporting analyses, provide the necessary information for approval of the initial bond issues whose proceeds will be used to construct the public

May 27, 2026

Page 2 of 2

infrastructure in the VIVA White Oak Development District and set the stage to meet the development objectives of this long awaited project in the White Oak Science Gateway Master Plan.

If you have any questions or require additional information, please contact Adriana Hochberg at 240-777-2510.

Enclosures: Expedited Bill XX-26 VIVA White Oak Development District Bond
Authorization
Legislative Request Report
Amended and Restated Rate and Method of Apportionment of Special Taxes
Special Tax Report
Supporting Financial Analyses:
- Fiscal Impact Analysis
- Tax Increment Projections
- But-For Analysis
- Qualified Cost Analysis

cc: Tommy Heyboer, Chief of Staff to the Council President, Montgomery County Council
Craig Howard, Executive Director, Montgomery County Council
Richard S. Madaleno, Chief Administrative Officer
Ken Hartman-Espada, Assistant Chief Administrative Officer
Tricia Swanson, Director of Strategic Partnerships
Adriana Hochberg, Special Assistant, Office of the County Executive
Michael Coveyou, Director, Department of Finance
Trevor Ashbarry, Associate County Attorney, Office of the County Attorney

Expedited Bill No. XX-26
 Concerning:
 Revised: [date] Draft No. 1
 Introduced: [date]
 Expires: [18 mos. after intro]
 Enacted: [date]
 Executive: [date signed]
 Effective: [date takes effect]
 Sunset Date: [date expires]
 Ch. [#], Laws of Mont. Co. [year]

COUNTY COUNCIL FOR MONTGOMERY COUNTY, MARYLAND

Lead Sponsor: Council President at the Request of the County Executive

AN EXPEDITED ACT to:

- (1) authorize the County, pursuant to and in accordance with Chapter 14 of the Montgomery County Code, Title 12, Subtitle 2 of the Economic Development Article of the Maryland Code, and Section 10-203 of the Local Government Article of the Maryland Code to issue and sell special obligation bonds at one time or from time to time, in one or more series, and not upon the full faith and credit of Montgomery County, in an amount sufficient to fund all or a portion of the costs of certain projects and improvements in the VIVA White Oak Development District;
- (2) to provide for the sale of such bonds at a private (negotiated) or competitive sale; and
- (3) generally providing for and determining various matters in connection with the issuance, sale, delivery and payment of such special obligation bonds.

By adding to the Laws of Montgomery County 2026

Boldface	<i>Heading or defined term.</i>
<u>Underlining</u>	<i>Added to existing law by original bill.</i>
[Single boldface brackets]	<i>Deleted from existing law by original bill.</i>
<u>Double underlining</u>	<i>Added by amendment.</i>
[[Double boldface brackets]]	<i>Deleted from existing law or the bill by amendment.</i>
* * *	<i>Existing law unaffected by bill.</i>

The County Council for Montgomery County, Maryland approves the following Act:

Sec. 1. The following is added to the Laws of Montgomery County:

(a) Findings and purpose:

(1) Chapter 14 of the Montgomery County Code (the “Development District Law”) authorizes the County to create a development district and levy special assessments, special taxes, fees, or charges in any such development.

(2) Title 12, Subtitle 2 of the Economic Development Article of the Maryland Code, as amended (the “Tax Increment Financing Act”), authorizes the County to designate a contiguous area within its jurisdiction as a “development district” under State law and create a special fund for the development district. A portion of the taxes on the “tax increment” that would normally be paid into the general fund of the County may be paid into the special fund.

(3) Pursuant to the authority of the Tax Increment Financing Act and the Development District Law, the County adopted Resolution No. 20-1039 (the “Resolution”) on February 24, 2026. Through the Resolution, the County:

(A) created the VIVA White Oak Development District (the “TIF District”);

(B) created the VIVA White Oak Development District TIF Special Fund (the “TIF Special Fund”);

(C) provided that, beginning with the Tax Year following the effective date of the Resolution and until the bonds and any refunding bonds secured by the TIF Special Fund have been fully paid and the indenture has been discharged, property tax on real property within the TIF District shall be divided

as provided in the Tax Increment Financing Act (including making certain deposits into the TIF Special Fund); and

- (D) made other findings and determinations with respect to the TIF District.

Additionally, the County, by way of the Resolution:

- (A) created the VIVA White Oak Development District Special Taxing District (the “Special Taxing District”), which is coterminous with the TIF District;
- (B) created the VIVA White Oak Development District Special Fund (the “Special Tax Fund”);
- (C) provided that any special assessments, special taxes, fees, or charges levied under the Development District Law must be paid into the Special Tax Fund; and
- (D) made other findings and determinations with respect to the Special Taxing District.

- (4) The Development District Law also authorizes the County to issue bonds or other obligations payable from such special assessments, special taxes, fees, or charges levied in any development district. The Development District Law further provides that all proceeds received from any bonds issued pursuant to such law must be applied solely towards:

- (A) the costs of the infrastructure improvements listed in the Resolution;
- (B) the costs of issuing the bonds; and
- (C) the payment of principal and interest on loans, money advances, or indebtedness incurred by the County for any purpose stated in the law.

(5) The Tax Increment Financing Act also authorizes the County to issue bonds to finance the development of an industrial, commercial, or residential area which are payable from the special fund established pursuant to the Tax Increment Financing Act. The Tax Increment Financing Act further provides that the County must adopt an ordinance to authorize the issuance of such bonds that

(A) describes the proposed undertaking;

(B) states that the County has complied with certain provisions of the Tax Increment Financing Act, the maximum principal amount of the bonds and the maximum rate of interest on the bonds; and

(C) provides for certain terms of the bonds or delegates to the chief executive of the County the authority to specify those items by executive order.

(6) The County desires to authorize the issuance of special obligation bonds to provide funds for the projects described in Exhibit C to the Resolution (the "Project") in the TIF District and Special Taxing District.

(b) The County finds and determines that the issuance of bonds and the pledge of Tax Increment revenues and Special Tax revenues to provide for the payment of principal and interest on such bonds for the purpose of providing funds to finance a portion of the Project accomplishes the purposes of the Tax Increment Financing Act and the Development District Law, serves public purposes, creates a public benefit to the properties assessed in the Special Taxing District, and generally promotes the health, welfare, and safety of the residents of the County.

- (c) The issuance and sale of bonds, in one or more series, in an aggregate principal amount not to exceed \$420,000,000 (the “Bonds”) is hereby authorized for the purpose of financing or refinancing all or a portion of the costs related to the development of the TIF District and the Special Taxing District, as created by the adoption of the Resolution, including the costs of the Project (as defined herein), the funding of a debt service reserve fund or other reserves, the funding of capitalized interest on the Bonds, and any other cost authorized by the Tax Increment Financing Act or the Development District Law. Subject to and in accordance with the provisions of this Act, the County Executive may determine to issue the Bonds in one or more series from time to time in an aggregate principal amount not to exceed the amount authorized by this Law.
- (d) Pursuant to the provisions of an executive order and bond indenture, each issue or series of the Bonds must be identified by the year of issue or by some other or additional appropriate designation. The Bonds will be payable from capitalized interest (if any) and then, first, from the amounts levied and deposited into the TIF Special Fund, as created by the Resolution (which amounts in such TIF Special Fund are hereby pledged to the payment of principal of and interest on the Bonds) and, second, to the extent the TIF Special Fund does not contain money in an amount sufficient for payment of debt service on such Bonds and administrative expenses, from the Special Tax (as defined herein) to be levied and deposited into the Special Tax Fund (which amounts in such Special Tax Fund are hereby pledged to the payment of principal of and interest on the Bonds). In the event of any default on the Bonds, the acceleration of assessments or taxes because of such default is prohibited.

(e) The Bonds must be executed in the name of the County and on its behalf by the County Executive, by manual or facsimile signature, and the corporate seal of the County or a facsimile thereof shall be impressed or otherwise reproduced thereon and attested by the manual or facsimile signature of the Director of Finance and authenticated by the manual or facsimile signature of the Bond Registrar or Trustee. The indenture as defined herein, and where applicable, all other documents as the County Executive deems necessary to effectuate the issuance, sale, and delivery of the Bonds of any series, shall be executed in the name of the County and on its behalf by the County Executive by manual signature, and the corporate seal of the County or a facsimile thereof shall be impressed or otherwise reproduced thereon and attested by the Director of Finance or other official authorized by law by manual signature. If any officer whose signature or countersignature or a facsimile of whose signature or countersignature appears on the Bonds of any series or any of the aforesaid documents ceases to be such officer before the delivery of the Bonds of such series or any of the other aforesaid documents, such signature or countersignature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. The County Executive, the Chief Administrative Officer, the County Attorney, and the Director of Finance are hereby authorized and empowered to do all such acts and things and execute such documents and certificates as the County Executive may determine to be necessary or desirable to carry out and comply with the provisions of this Law, subject to the limitations set forth in Tax Increment Financing Act, the Development District Law, and this Law.

(f) The Bonds shall be sold at private (negotiated) sale, or publicly by soliciting competitive bids, whichever the County Executive, or Chief Administrative Officer of the County, if authorized by the County Executive, determines to be in the best interests of the County. Should the County Executive or Chief Administrative Officer determine to solicit bids at a public sale, the Director of Finance is hereby authorized and directed to publish summaries of the Notices of Sale for the Bonds at least twice in one or more daily or weekly newspapers having a general circulation in the County, the first such publication to be at least 10 days prior to the date of sale. The summary of the Notices of Sale shall be published in substantially the forms as approved by the Director of Finance, the publication of such notice to constitute conclusive evidence of the approval of the Director of Finance.

(g) Subject to the provisions of this Law, the County Executive is authorized to specify those items permitted by Section 12-204(c) of the Tax Increment Financing Act and Section 14-13(b) of the Development District Law in an executive order. The executive order:

(1) must prescribe the form, tenor, terms, and conditions of and security for the Bonds;

(2) must prescribe the principal amounts, rate, or rates of interest, which must not exceed ten percent per annum, premiums, and discounts, if any, denominations, date, maturity, or maturities (within the limits prescribed in the Development District Act, the Tax Increment Act and this Law), and the time and place or places of payment of the Bonds, and the terms and conditions and details under which the Bonds may be called for redemption prior to their stated maturities;

- 160 (3) may confirm the appointment of the County’s bond counsel and
161 financial advisors and the appointment of a trustee, a bond registrar
162 and a paying agent, consultants, or other agents for the Bonds;
- 163 (4) must approve the form and contents of, and execute and deliver
164 (where applicable), an indenture of trust between the County and
165 a corporate trustee (the “Indenture”), and such other documents to
166 which the County is a party that may be necessary or desirable to
167 effectuate the issuance, sale, and delivery of the Bonds;
- 168 (5) may confirm the selection of an investment bank or banks or other
169 financial institution to purchase and underwrite the sale of the
170 Bonds;
- 171 (6) must prepare and distribute both a preliminary and a final limited
172 offering memorandum or other offering document in connection
173 with the sale of the Bonds, if such preliminary limited offering
174 memorandum and final limited offering memorandum or other
175 offering document are determined to be necessary or desirable for
176 the sale of the Bonds;
- 177 (7) must execute and deliver a contract or contracts for the purchase
178 and sale of the Bonds (or any portion thereof) in form and content
179 satisfactory to the County Executive;
- 180 (8) must determine the time of execution, issuance, sale, and delivery
181 of the Bonds and prescribe any and all other details of the Bonds;
- 182 (9) must provide for the direct or indirect payment of all costs, fees,
183 and expenses incurred in connection with the issuance, sale, and
184 delivery of the Bonds, including, without limitation, costs of
185 printing, if any, and issuing the Bonds, legal expenses, including
186 the fees and expenses of bond counsel, and compensation to any

187 other entity performing services in connection therewith to the
188 extent approved by the County as a cost of issuance of the Bonds;
189 and

190 (10) must do any and all things necessary, proper, or expedient in
191 connection with the issuance, sale, and delivery of the Bonds
192 necessary under the Development District Law Act, the Tax
193 Increment Financing Act, and this bill.

194 This delegation of authority to the County Executive is subject to his discretion
195 and to the extent he does not exercise such discretion pursuant to the provisions of this
196 Law, neither such officer nor the County shall be subject to any liability.

197 (h) The provisions hereinafter set forth in Paragraphs (1), (2), and (3) as
198 follows herein shall be applicable with respect to the Bonds issued and
199 sold hereunder on the basis that the interest on the Bonds will be
200 excludable from gross income for federal income tax purposes.

201 (A) The County Executive, Chief Administrative Officer, or
202 Director of Finance shall be the officers of the County
203 responsible for the issuance of any Bonds hereunder within
204 the meaning of the Arbitrage Regulations, as defined herein.
205 The Director of Finance shall also be the officer of the
206 County responsible for the execution and delivery (on the
207 date of issuance of the Bonds) of a certificate of the County
208 (Section 148 Certificate) that complies with the
209 requirements of Section 148 of the Internal Revenue Code
210 of 1986, as amended (Section 148), and the applicable
211 regulations thereunder (Arbitrage Regulations), and such
212 official is hereby directed to execute the Section 148

213 Certificate and to deliver the same to bond counsel on the
214 date of the issuance of the Bonds.

215 (B) The Director of Finance shall set forth in the Section 148
216 Certificate the County's reasonable expectations as to
217 relevant facts, estimates, and circumstances relating to the
218 use of the proceeds of the Bonds, or of any money,
219 securities, or other obligations to the credit of any account
220 of the County that may be deemed to be proceeds of the
221 Bonds pursuant to Section 148 or the Arbitrage Regulations
222 (Bond Proceeds). The covenants made by the Director of
223 Finance that the facts, estimates, and circumstances set forth
224 in the Section 148 Certificate will be based on the County's
225 reasonable expectations on the date of issuance of the Bonds
226 and will be, to the best of the Director of Finance's
227 knowledge, true, and correct as of that date.

228 (C) The County Executive, on behalf of the County, may make
229 such covenants or agreements in connection with the
230 issuance of Bonds issued hereunder as he shall deem
231 advisable in order to assure the registered owners of such
232 Bonds that interest thereon shall be and remain excludable
233 from gross income for federal income tax purposes, and
234 such covenants or agreements shall be binding on the
235 County so long as the observance by the County of any such
236 covenants or agreements is necessary in connection with the
237 maintenance of the exclusion of the interest on such Bonds
238 from gross income for federal income tax purposes. The
239 foregoing covenants and agreements may include such

covenants or agreements on behalf of the County regarding compliance with the provisions of the Internal Revenue Code of 1986, as amended, as the County Executive shall deem advisable in order to assure the registered owners of such Bonds that the interest thereon shall be and remain excludable from gross income for federal income tax purposes, including (without limitation) covenants or agreements relating to the investment of the Bond Proceeds, the payment of rebates (or payments in lieu of rebate) to the United States, limitations on the times within which, and the purpose for which, Bond Proceeds may be expended, or the use of specified procedures for accounting for and segregating such proceeds.

(D) Notwithstanding anything in this Law to the contrary, Bonds issued and sold hereunder may be issued and sold on the basis that the interest on such Bonds will not be excludable from gross income for federal income tax purposes.

(E) For purposes of establishing compliance with Sections 148 and 150 of the Internal Revenue Code regarding the expenditure of proceeds of the Bonds, the County intends that Bonds may be allocated to the reimbursement of costs of the Project expended prior to the issuance of the Bonds.

(i) The Bonds are special obligations of the County and do not constitute general obligations of the County or a pledge of the County's full faith and credit.

- 266 (j) Before the Bonds are issued, the Director of Finance must record or cause
267 to be recorded among the Land Records of the County a declaration that:
- 268 (1) encumbers all real property in the Special Taxing District;
 - 269 (2) designates the real property in the Special Taxing District as being
270 subject to any special assessments, special taxes, fees, or charges
271 levied under Section 14-10 of the Development District Law, in
272 accordance with the Resolution; and ,
 - 273 (3) terminates when the Director of Finance records a release stating
274 that all the Bonds are paid.

275 In the following table, the County further specifies certain matters in
276 connection with Project pertaining to the estimated completion date(s) of
277 the improvements comprising the Project, the cost of such improvements,
278 and the share of the cost which the County or another governmental entity
279 may pay, if any. If the County Executive determines that it is in the best
280 interests of the County, the County Executive may modify the matters
281 specified in the table below, or add additional improvements to the
282 Project, as appropriate.

293

Table 1

Public Infrastructure Costs	Completion Year	Credits			Bonds ^(b)		Developer ^(c)	Total Sources
		\$40,000,000 RPA ^(a)	\$11,871,166 WSSC	\$6,000,000 State	Tax-Exempt	Taxable		
Hard costs								
Site prep:								
Mass grading	2027	\$3,049,245	\$0	\$0	\$15,351,380	\$0	\$25,049,375	\$43,450,000
Contaminated soils	2028	\$0	\$0	\$0	\$1,186,800	\$0	\$7,928,649	\$9,115,449
Subtotal site prep		\$3,049,245	\$0	\$0	\$16,538,180	\$0	\$32,978,024	\$52,565,449
Utilities:								
Water & sewer	2028	\$0	\$0	\$0	\$13,017,108	\$0	\$8,330,000	\$21,347,108
Street lights & electric (commercial area)	2028	\$0	\$0	\$0	\$0	\$0	\$1,500,000	\$1,500,000
Paint Branch basin trunk sewer line	2029	\$0	\$11,871,166	\$0	\$0	\$0	\$0	\$11,871,166
Industrial Parkway water main	2028	\$0	\$0	\$0	\$2,442,000	\$0	\$0	\$2,442,000
Subtotal utilities		\$0	\$11,871,166	\$0	\$15,459,108	\$0	\$9,830,000	\$37,160,274
Parks/community benefits:								
Public park	2029	\$0	\$0	\$0	\$8,450,000	\$0	\$0	\$8,450,000
Landscaping & irrigation	2032	\$0	\$0	\$0	\$7,928,000	\$0	\$420,000	\$8,348,000
Signage	2028	\$0	\$0	\$0	\$235,000	\$0	\$975,000	\$1,210,000
Subtotal parks/community benefits		\$0	\$0	\$0	\$16,613,000	\$0	\$1,395,000	\$18,008,000
Parking:								
Parking garage	2041	\$0	\$0	\$0	\$101,447,500	\$0	\$0	\$101,447,500
Subtotal parking		\$0	\$0	\$0	\$101,447,500	\$0	\$0	\$101,447,500
Site work:								
Site work - commercial lots	2028	\$0	\$0	\$0	\$0	\$0	\$15,752,500	\$15,752,500
Site work - townhome and residential interior roads	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Base building - townhome clubhouse	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal site work		\$0	\$0	\$0	\$0	\$0	\$15,752,500	\$15,752,500
Roadways:								
FDA Boulevard	2028	\$14,403,175	\$0	\$0	\$0	\$0	\$0	\$14,403,175
Adventist Health connector	2028	\$2,451,500	\$0	\$0	\$0	\$0	\$150,000	\$2,601,500
Viva White Oak Way	2028	\$20,096,080	\$0	\$0	\$0	\$0	\$950,000	\$21,046,080
Life science interior roads	2032	\$0	\$0	\$0	\$3,629,100	\$0	\$0	\$3,629,100
Mixed-use interior roads	2032	\$0	\$0	\$0	\$10,495,840	\$0	\$0	\$10,495,840
Offsite roads - Cherry Hill Frontage	2028	\$0	\$0	\$0	\$3,526,190	\$0	\$0	\$3,526,190
Offsite roads - LATIP	2029	\$0	\$0	\$0	\$21,944,686	\$0	\$0	\$21,944,686
Subtotal roadways		\$36,950,755	\$0	\$0	\$39,595,816	\$0	\$1,100,000	\$77,646,571
Other Costs:								
Escalation	2041	\$0	\$0	\$0	\$33,171,419	\$0	\$1,317,987	\$34,489,406
MBE/Prevailing wage	2041	\$0	\$0	\$0	\$35,728,581	\$0	\$10,806,818	\$46,535,399
GC Overhead/Fee	2041	\$0	\$0	\$0	\$17,429,511	\$0	\$5,801,310	\$23,230,821
Subtotal other costs		\$0	\$0	\$0	\$86,329,511	\$0	\$17,926,115	\$104,255,626
Subtotal hard costs		\$40,000,000	\$11,871,166	\$0	\$275,983,116	\$0	\$78,981,639	\$406,835,921
Public Infrastructure Costs	Year	RPA ^(a)	WSSC	State	Tax-Exempt	Taxable	Developer ^(c)	Sources
Soft costs								
Architecture & engineering	2031	\$0	\$0	\$6,000,000	\$1,849,342	\$0	\$10,541,290	\$18,390,631
Other consultants	2026	\$0	\$0	\$0	\$0	\$0	\$367,224	\$367,224
Owner's representative fee	2041	\$0	\$0	\$0	\$5,996,433	\$0	\$2,603,623	\$8,600,055
Non-financial legal	2028	\$0	\$0	\$0	\$0	\$0	\$1,960,110	\$1,960,110
Marketing	2027	\$0	\$0	\$0	\$0	\$0	\$439,500	\$439,500
Insurance	2040	\$0	\$0	\$0	\$877,468	\$0	\$900,019	\$1,777,487
Permits & fees	2032	\$0	\$0	\$0	\$9,381,514	\$0	\$3,114,105	\$12,495,619
Bonds	2031	\$0	\$0	\$0	\$1,777,746	\$0	\$1,057,028	\$2,834,774
Utility fees	2028	\$0	\$0	\$0	\$111,000	\$0	\$2,959,000	\$3,070,000
Testing / inspection	2032	\$0	\$0	\$0	\$1,657,750	\$0	\$724,750	\$2,382,500
Construction carry	2026	\$0	\$0	\$0	\$0	\$0	\$10,191,361	\$10,191,361
Subtotal soft costs		\$0	\$0	\$6,000,000	\$21,651,252	\$0	\$34,858,010	\$62,509,262
Developer fees								
Development Fee	2041	\$0	\$0	\$0	\$10,741,264	\$0	\$3,389,787	\$14,131,051
Subtotal developer fees		\$0	\$0	\$0	\$10,741,264	\$0	\$3,389,787	\$14,131,051
Contingency								
Hard cost contingency (10%)	2041	\$0	\$0	\$0	\$28,482,163	\$0	\$7,796,399	\$36,278,562
Soft cost contingency (7%)	2040	\$0	\$0	\$0	\$2,161,013	\$0	\$1,587,971	\$3,748,985
Subtotal contingency		\$0	\$0	\$0	\$30,643,176	\$0	\$9,384,370	\$40,027,547
TOTAL COSTS		\$40,000,000	\$11,871,166	\$6,000,000	\$339,018,807	\$0	\$126,613,806	\$523,503,780

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- (a) Stands for Road Participation Agreement. \$40,000,000 is provided under the Capital Improvement Plan and funded by general obligation bonds.
- (b) To be reviewed and confirmed by County bond counsel.
- (c) These amounts reflect the projected Developer's funding for infrastructure costs that are not eligible for tax-exempt TIF financing. Additional Developer investments in the VIVA White Oak project are not included.

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- (k) In accordance with the Development District Law, the County may create a contingency account for unexpected cost overruns related to the Project.

Such contingency account may be an account established under a project fund established under an indenture of trust or held as determined by the Director of Finance and shall be funded in an amount determined by the Director of Finance with money provided by the entity or entities constructing the Project.

- (l) As may be necessary to satisfy debt service and to pay administrative expenses on the Bonds, the County will impose a special tax (the “Special Tax”) and will levy pursuant to the Development District Law a rate sufficient in each year when any bonds are outstanding to provide adequate revenues to (1) provide for the payment of the principal of and interest on the Bonds, and the redemption premium, if any on the Bonds, (2) replenish any debt service reserve fund, (3) pay the costs of the Project or reimburse the County for the cost of the Project paid from other County Funds, (4) pay directly the costs of the Project built or funded other than by the County, and (5) pay the administrative expenses of the Special Taxing District. The County will enforce, as appropriate, the collection of all Special Taxes in the same manner as other County property taxes are levied and collected and as provided in Section 52-25 et seq. of the County Code and Section 14-808 et seq. of the Tax-Property Article of the Annotated Code of Maryland, or other applicable law. The projected Special Taxes together with money in the TIF Special Fund, will be sufficient to retire the Bonds, taking into account the value of land in the Special Taxing District.

- (1) Any property that was fully developed before the creation of the Special Taxing District is exempt from the Special Tax. The owner of an exempt property that is later developed more intensively and benefits from any development capacity

327 attributable to the Project financed by the district must pay any tax,
328 fee, or charge that it would have otherwise paid in accordance with
329 the Rate Method Apportionment (“RMA”), as set forth in the
330 Resolution.

- 331 (2) In accordance with the RMA, the special tax must be levied and
332 collected in the same manner, for the same period or periods, and
333 with the same date or dates of finality as otherwise provided by
334 law and end when (i) all bonds issued for the benefit of the Special
335 Taxing District have been paid in full or are otherwise no longer
336 outstanding and (ii) the County has been fully paid for each
337 infrastructure improvement built or funded by the County, if any.
338 Moreover, the maximum Special Tax applicable to each individual
339 property in the Special Taxing District must be as set forth in the
340 RMA, and such amount may not be increased or the term thereof
341 extended with respect to any individual property because of any
342 delinquency or default by any other taxpayer.

343
344 **Sec. 2. Expedited Effective Date.**

345 The Council declares that this legislation is necessary for the immediate
346 protection of the public interest. This Act takes effect on the date on which it becomes
347 law.

Approved:

Natali Fani-González, President, County Council

Date

Approved:

Marc Elrich, County Executive

Date

This is a correct copy of Council action.

Sara Tenenbaum, Clerk of the Council

Date

Approved as to form and legality:

Trevor Ashberry 5/27/26

LEGISLATIVE REQUEST REPORT

BILL: XX-26

VIVA White Oak Development District Bond Authorization

DESCRIPTION:

On February 24, 2026, Council approved Resolution 20-1039 creating the VIVA White Oak Development District and the Rate and Method of Apportionment of Special Taxes which established the parameters for the levy of a special tax to backstop the anticipated tax increment financing (TIF) bonds. The County Executive requests Council approval of the VIVA White Oak Development District Bond Authorization Expedited Bill, Amended Rate and Method of Apportionment of Special Taxes, Special Tax Report and supporting financial analyses.

PROBLEM:

In order to advance the VIVA White Oak project and to implement the public improvements anticipated by the Council in their approval of the VIVA White Oak Development District the County must issue TIF bonds. Council approval of the Expedited Bill is required to authorize the County to issue bonds whose proceeds will be used to construct the public infrastructure in the VIVA White Oak Development District and set the stage to meet the development objectives of this long-awaited project in the White Oak Science Gateway Master Plan.

GOALS AND OBJECTIVES:

The VIVA White Oak Project aims to stimulate the Montgomery County's economy and to improve economic opportunity in the eastern portion of the county by facilitating the realization of many of the goals of the White Oak Science Gateway Master Plan. That plan enacted by Council envisions this currently empty property transforming into a new shopping center anchored by a vibrant town center, a neighborhood of homes and apartments surrounding a new elementary school and park, and the growth of a life science industry cluster taking advantage of the proximity to the Federal Drug Administration campus.

COORDINATION:

This effort has been coordinated with the Department of Finance and the Office of the County Executive.

FISCAL IMPACT:

The bonds will not be issued upon the full faith and credit of Montgomery County.

ECONOMIC: IMPACT

Intensive development of and public investment in the VIVA White Oak Development District during the term of the district will benefit the public interest because certain public facilities and development will be provided in a more timely and coordinated fashion within the district. MuniCap's analysis estimates that the Development District and TIF will generate a positive financial return for Montgomery County; the financial analysis of the project estimates that upon

completion of Phase I of the development in 2039, net County revenues after debt-service on the TIF bonds and fiscal impacts of increased services to the residents and workers in the district will increase by \$4.6 million per year. Upon completion of Phase II anticipated in 2044 net County revenues are estimated to increase by \$5.5 million per year. Cumulatively through 2070 total County revenues net of debt service on the TIF bonds and fiscal impacts of services to residents and workers of the district are estimated to be \$1.25 billion.

In addition to the increased tax revenue, the analysis shows that the Development District will grow Montgomery County's economy. Full build-out will generate an estimated 5,109 permanent jobs within the District, generating \$992.8 million in income a year for those workers, and will induce an additional 4,519 jobs throughout Montgomery County that generate approximately \$413.6 million in income per year.

EVALUATION:

Montgomery County retained MuniCap, Inc., an independent Municipal Advisor, to assist in the review and analysis of the financial feasibility of the VIVA White Oak Development District. The reports include an assessment of the fiscal impact to Montgomery County costs and revenues, a But-For analysis demonstrating the need for a TIF for the development to be viable, a determination of the public improvements potentially eligible to be funded by tax-exempt TIF bonds, and a projection of the bond sizes and repayment schedule based on the anticipated property tax increment created by the physical development.

**EXPERIENCE
ELSEWHERE:**

This is the County's first proposed bond issuance for a TIF Development District.

**SOURCE OF
INFORMATION:**

Department of Finance

**APPLICATION
WITHIN
MUNICIPALITIES**

N/A

PENALTIES:

N/A

***MONTGOMERY COUNTY, MARYLAND
VIVA WHITE OAK DEVELOPMENT DISTRICT***

***AMENDED AND RESTATED
RATE AND METHOD OF APPORTIONMENT
OF SPECIAL TAXES***

A Special Tax is hereby levied and shall be collected in the Viva White Oak Development District (the “Development District”) each Fiscal Year, beginning with the Commencement Date and continuing until the Termination Date, in an amount determined through the application of the procedures described below. All of the real and personal property in the Development District, unless exempted by law or by the provisions hereof, shall be taxed for the purposes, to the extent and in the manner provided herein.

A. DEFINITIONS

The terms used herein shall have the following meanings:

“Act” means Sections 14-1 through 14-18, inclusive, of the Montgomery County Code, as amended from time to time.

“Adjusted Maximum Special Tax” means the Special Tax determined in accordance with Section B.3.

“Administrative Expenses” means any or all of the following: fees and expenses of any fiscal agent, trustee, or administrator; costs incurred by the County and Conduit Issuer in performing their respective duties related to the Bonds, including, but not limited to, levying and collecting the Special Tax (whether collected by the County or otherwise), complying with arbitrage rebate and disclosure requirements under applicable federal and state securities laws; the costs of any employees and fees of any professionals retained to provide services for such purposes; and all other costs and expenses incurred in connection with the discharge of duties under and related to the Bonds, including legal expenses associated with such duties in any way related to the administration of the Development District.

“Administrator” means the designee of the County for purposes of estimating the annual Special Tax Requirement and the Special Tax to be collected each Fiscal Year and for providing other services as required herein or related to the Bonds.

“Authorized Officer” means the official of the County designated as an authorized officer under any Indenture of Trust.

“Bond Year” shall have the meaning given to such term in the Indenture of Trust.

“Bonds” means any bonds or other debt, including refunding bonds, whether in one or more series, issued for the Development District by the County or Conduit Issuer pursuant to the Act.

“Building Square Footage” or “BSF” means the actual, or for property not yet developed, the estimated, leasable building area as shown on the building permit, architectural plans or other available documents, as estimated by the Administrator.

“Commencement Date” means the first day of the first Fiscal Year in which Special Taxes are levied and may be collected, which shall be the first Fiscal Year after the issuance of the Bonds.

“Commercial Hotel Property” means Commercial Property used or intended for use as hotel facilities, including any ancillary space thereto.

“Commercial In-Line Retail Property” means Commercial Property used or intended for use as primarily for retail sales consisting of tenants with a BSF of less than 15,000 and located within an in-line retail configuration and any other retail use not defined as Commercial Large Warehouse Retail Property, Commercial Retail Anchor Property, Commercial Standalone Retail Property, or Commercial Standalone Service-Oriented Property, including any ancillary uses thereof.

“Commercial Large Warehouse Retail Property” means Commercial Property used or intended for use as primarily for retail sales consisting of tenants with a BSF of 100,000 or more, including any ancillary space thereto.

“Commercial Life Science Property” means Commercial Property used or intended for use as primarily for life science and biotech purposes, including research and development, lab space, manufacturing, and related functions, and not defined as Commercial Office Property, including any ancillary space thereto.

“Commercial Office Property” means property used or intended for use as primarily for office space, medical office space, diagnostic and outpatient care centers, and other healthcare-related administrative or clinical uses, including any ancillary space thereto.

“Commercial Property” means Parcels of Taxable Property not classified as Residential Property.

“Commercial Retail Anchor Property” means Commercial Property used or intended for use as primarily for retail sales consisting of tenants with a BSF between 15,000 to 99,999 and not defined as Commercial Standalone Service-Oriented Property, including any ancillary uses thereof.

“Commercial Standalone Retail Property” means Commercial Property used or intended for use as primarily for retail sales with a BSF of less than 15,000 and located within an outparcel or freestanding building not physically connected to other retail units, not defined as Commercial In-Line Retail Property or Commercial Standalone Service-Oriented Property, including any ancillary uses thereof.

“Commercial Standalone Service-Oriented Property” means Commercial Property used as a daycare or intended for use as primarily for service-oriented activities that are accessible to the public and involve regular customer interaction located within an outparcel or freestanding building not physically connected to other retail units, not defined as Commercial In-Line Retail Property, Commercial Office Property, and Commercial Life Science Property, including any ancillary uses thereof.

“Conduit Issuer” means any entity or organization authorized by the Act or Maryland law that may issue the Bonds on behalf of the County.

“County” means Montgomery County, Maryland.

“Date of Classification” means the date each year determined by the County or Administrator to classify property for purposes of determining the Special Tax for each Parcel.

“Developed Property” means Parcels of Taxable Property for which (i) a building permit has been issued that allows the construction of a structure or (ii) has been added to an owner association by the filing of a supplemental declaration or similar document in the land records of Montgomery County. A supplemental declaration or similar document shall not include a master owners association declaration that merely puts future owners on notice that such property will be annexed into the owner association at a later date.

“Development District” means the Viva White Oak Development District created by the County pursuant to Resolution No. 20-1039.

“District Maximum Special Tax” means \$27,996,144 for the 2027-2028 Fiscal Year. On each July 1, commencing July 1, 2028, the District Maximum Special Tax shall be increased to 102% of the District Maximum Special Tax in effect in the previous Fiscal Year. The District Maximum Special Tax as of any date shall be reduced for (i) any prepayments of Special Taxes pursuant to Sections J, K, or L occurring prior to such date and (ii) a reduction in Maximum Special Tax pursuant to Section H.

“Equivalent Units” means:

Property Type	Equivalent Unit Factor	
Residential For-Sale Market Property	2.67	Per Dwelling Unit
Residential For-Sale MPDU Property	0.77	Per Dwelling Unit
Residential Multifamily Rental Property	1.00	Per Dwelling Unit
Residential Single-Family Rental Property	1.94	Per Dwelling Unit
Residential Age-Restricted Property	1.04	Per Dwelling Unit
Residential Affordable Housing PILOT Property	0.00	Per Dwelling Unit
Commercial Hotel Property	0.48	Per Room
Commercial In-Line Retail Property	1.14	Per 1,000 BSF
Commercial Large Warehouse Retail Property	0.62	Per 1,000 BSF
Commercial Life Science Property	2.04	Per 1,000 BSF
Commercial Office Property	1.08	Per 1,000 BSF
Commercial Retail Anchor Property	1.16	Per 1,000 BSF
Commercial Standalone Retail Property	2.20	Per 1,000 BSF
Commercial Standalone Service-Oriented Property	1.12	Per 1,000 BSF

“Fiscal Year” means the period starting on any July 1 and ending on the following June 30.

“Indenture of Trust” means the indenture of trust relating to the Bonds, as modified, amended or supplemented from time to time.

“Mandatory Prepayment of the Special Tax” means the required partial prepayment of the Special Tax pursuant to Section L.

“Maximum Special Tax” means the Special Tax determined in accordance with Section B.

“Maximum Special Tax Rates” means the rates as shown in Table A determined in accordance with Section B, as reduced pursuant to Section H.

“Net Land Area” means the estimated area of Taxable Property of a Parcel on which buildings or related improvements may be constructed, taking into consideration the development legally permissible, the proposed or planned development, and existing or proposed Public Property, exclusive use easements, and other areas on which development may not occur.

“Owner Association Property” means, for any Fiscal Year, any real property within the boundaries of the Development District that is owned by or irrevocably offered for dedication to a property owner's association and available for use in common by property owners.

“Parcel” means a lot or parcel of real property within the Development District with a parcel number or a separate legal parcel identified by the County for purposes of collecting Special Taxes.

“Proportionately” means that the ratio of the actual Special Tax to be collected as a percent of the Adjusted Maximum Special Tax is equal for each Parcel (excluding those Parcels for which the Adjusted Maximum Special Tax is zero).

“Public Improvements” means those public improvements the County has authorized to be constructed for the benefit of the Development District and funded by the Bonds.

“Public Property” means property within the boundaries of the Development District owned by, or irrevocably offered for dedication (in a plat map approved by the County or otherwise) to the federal government, the State of Maryland, the County, any Conduit Issuer or other public agency, or easements for the exclusive use of a public utility provider and that is exempt from taxes; provided, however, that exclusive use utility easements and real property that has been irrevocably dedicated includes only those parcels for which a copy of the easement or offer has been provided to the Administrator.

“Required Maximum Special Tax” means the required Maximum Special Tax, if any, as provided for in the Indenture of Trust.

“Residential Affordable Housing PILOT Property” means Residential Property that qualifies for a by-right Payment In Lieu of Taxes (PILOT) exemption under one of the following circumstances: 1) if the project is owned or controlled by the Housing Opportunities Commission of Montgomery County or 2) if the property is owned or controlled by a non-profit developer and at least 50% of the units are reserved for households earning 60% or less of AMI for a period of 15 years.

“Residential Age-Restricted Property” means Residential Property for sale or rental restricted by age primarily to older users.

“Residential For-Sale Market Property” means Residential Property intended for sale to the general public consisting of dwelling units sold at market rates, not defined as Residential For-Sale MPDU Property, Residential Multifamily Rental Property, Residential Single-Family Rental Property, or Residential Age-Restricted Property, including any ancillary uses thereof.

“Residential For-Sale MPDU Property” means Residential Property consisting of dwelling units sold as part of the County's Moderately Priced Dwelling Units (“MPDU”) program, which aims to

provide affordable housing opportunities in accordance with County housing policy, including any ancillary uses thereof.

“Residential Multifamily Rental Property” means Residential Property consisting of market rate and MPDU rental apartment dwelling units, which are part of a residential planned and managed development for rent under common management, having an average unit size of less than 1,500 BSF, not defined as Residential Age-Restricted Property, including any ancillary space thereto.

“Residential Single-Family Rental Property” means Residential Property consisting of market rate and MPDU rental single-family dwelling units, which are part of a residential planned and managed development for rent under common management, having an average unit size of 1,500 BSF or more, not defined as Residential Age-Restricted Property or Residential Multifamily Rental Property, including any ancillary space thereto.

“Residential Property” means Parcels of Taxable Property for which a building permit has been or is expected to be issued for purposes of constructing a residential dwelling unit(s).

“Special Tax” means the special tax that has been levied and that may be collected each year by the County on Taxable Property to fund the Special Tax Requirement.

“Special Tax Credit” means, for any Fiscal Year, Tax Increment Revenues or Tax Agreement Revenues related to a Parcel available pursuant to the Indenture of Trust to apply to reduce the Special Taxes to be collected and included in the Special Tax Requirement for that Fiscal Year. (The Special Tax Credit shall not include any Tax Increment Revenues or Tax Agreement Revenues set aside for the County and not available to be applied to the Special Tax Requirement.) For purposes of calculating the Tax Increment Revenues for each Parcel, the base year value shall be allocated to each Parcel on the basis of the assessed value of the land of each Parcel.

“Special Tax Requirement” has the meaning given to it in Section D.1.

“Tax Agreement Revenues” means payments in-lieu of property taxes or similar payments paid for any Parcel and available to apply to the Special Tax Requirement.

“Tax Increment Revenues” means the amounts paid or to be paid into the TIF Special Fund each year by the County that are available to be applied to reduce the Special Tax Requirement pursuant to the Indenture of Trust.

“Taxable Property” means any Parcel that is not Affordable Housing PILOT Property, Owner Association Property, or Public Property.

“Termination Date” means the last Fiscal Year in which Special Taxes have been levied and may be collected as provided for in Section G.

“TIF Special Fund” means the account of such name established for the Development District pursuant to Resolution No. 20-1039 enacted by the County.

“Trustee” means the trustee appointed by the County for the Development District to carry out the duties of the trustee specified in the Indenture of Trust.

“Undeveloped Property” means Parcels of Taxable Property not classified as Developed Property.

B. MAXIMUM SPECIAL TAX

1. Developed Property

The Maximum Special Tax for the 2027-2028 Fiscal Year for each Parcel of Developed Property shall be equal to the product of the number of residential dwelling units, Building Square Footage, or rooms to be built on such Parcel and the Maximum Special Tax Rate for each applicable class of property shown in Table A below.

TABLE A
Developed Property
Maximum Special Tax Rates
2027-2028 Fiscal Year

<i>Property Class</i>	<i>Maximum Special Tax Rates per Dwelling Unit/1,000 BSF/Room</i>	
Residential For-Sale Market Property	\$7,562	Per Dwelling Unit
Residential For-Sale MPDU Property	\$2,181	Per Dwelling Unit
Residential Multifamily Rental Property	\$2,832	Per Dwelling Unit
Residential Single-Family Rental Property	\$5,495	Per Dwelling Unit
Residential Age-Restricted Property	\$2,946	Per Dwelling Unit
Residential Affordable Housing PILOT Property	\$0	Per Dwelling Unit
Commercial Hotel Property	\$1,360	Per Room
Commercial In-Line Retail Property	\$3,229	Per 1,000 BSF
Commercial Large Warehouse Retail Property	\$1,756	Per 1,000 BSF
Commercial Life Science Property	\$5,778	Per 1,000 BSF
Commercial Office Property	\$3,059	Per 1,000 BSF
Commercial Retail Anchor Property	\$3,286	Per 1,000 BSF
Commercial Standalone Retail Property	\$6,231	Per 1,000 BSF
Commercial Standalone Service-Oriented Property	\$3,172	Per 1,000 BSF

On each July 1, commencing July 1, 2028, the Maximum Special Tax Rates shown in Table A shall be increased to 102 percent of the respective Maximum Special Tax Rate in effect in the previous Fiscal Year.

The computation of the number of dwelling units, BSF, or rooms for each Parcel shall be based on the information available regarding the use of the Parcel, which may include acreage and reasonable density ratios, and such computation shall be conclusive as long as there is a reasonable basis for such determination.

2. Undeveloped Property

The Maximum Special Tax for any Fiscal Year for each Parcel classified as Undeveloped Property shall be determined by the following formula:

$$A = (B - C) \times (D \div E)$$

Where the terms have the following meaning:

A	=	The Maximum Special Tax for a Parcel of Undeveloped Property
B	=	The District Maximum Special Tax
C	=	The Maximum Special Tax on all Parcels of Developed Property
D	=	The Net Land Area of the Parcel for which the Special Tax is being calculated
E	=	The Net Land Area of all of the Parcels of Undeveloped Property

3. Adjusted Maximum Special Tax

The Adjusted Maximum Special Tax for each Parcel shall be equal to the lesser of (but not less than zero) (i) the Maximum Special Tax for the Parcel and (ii) the amount calculated by the following formula:

$$A = B - C$$

Where the terms have the following meaning:

A	=	The Adjusted Maximum Special Tax for a Parcel
B	=	The Maximum Special Tax for a Parcel calculated as set forth above
C	=	The Special Tax Credit for the Parcel

The Special Tax Credit applied to all Parcels shall not exceed the Tax Increment Revenues applied to the Special Tax Requirement as provided for in Section D.1.

4. Personal Property

The Special Tax Rate on personal property shall be zero.

C. ASSIGNMENT TO LAND USE CATEGORIES

For each Fiscal Year, each Parcel shall be classified as Public Property, Owner Association Property, Affordable Housing PILOT Property, or Taxable Property. Each Parcel of Taxable Property shall be further classified as Developed Property or Undeveloped Property. Developed Property shall be classified as Commercial Property or Residential Property. Commercial Property shall be classified as Hotel Property, In-Line Retail Property, Large Warehouse Retail Property, Life Science Property, Office Property, Retail Anchor Property, Standalone Retail Property, or Standalone Service-Oriented Property. Residential Property shall be classified as For-Sale Market Property, For-Sale MPDU Property, Multifamily Rental Property, Single-Family Rental Property, or Age-Restricted Property. Each classification shall be made on the basis of the classification that most nearly matches the

property being classified. The classification of Parcels shall be made based on the status of each Parcel as of the Date of Classification.

D. LEVY AND COLLECTION OF SPECIAL TAXES

Special Taxes are levied each Fiscal Year, beginning with the 2027-2028 Fiscal Year and continuing until the year provided for in Section G hereof, at the Maximum Special Tax. Special Taxes shall be collected each Fiscal Year as provided for below.

1. Special Tax Requirement

The Special Tax Requirement for any Fiscal Year shall be estimated by the Administrator and determined by the Authorized Officer and shall be an amount equal to (A) the amount required in any Fiscal Year to pay: (1) debt service and other periodic costs (including deposits to any sinking funds) on the Bonds to be paid from the Special Taxes collected in such Fiscal Year, (2) Administrative Expenses to be incurred in the Fiscal Year or incurred in any previous Fiscal Year and not paid by the Development District, (3) any amount required to replenish any reserve fund established in association with any Bonds, (4) a contingency, which may include estimated delinquencies expected in payment of Special Taxes or other contingencies as deemed appropriate, (5) the costs of remarketing, credit enhancement, bond insurance, and liquidity facility fees (including such fees for instruments that serve as the basis of a reserve fund related to any indebtedness in lieu of cash), (6) applicable fees to be paid to any issuer of Bonds less (B) (1) Tax Increment Revenues and Tax Agreement Revenues available to apply to the Special Tax Requirement for that Fiscal Year, (2) any credits available pursuant to the Indenture of Trust, such as capitalized interest, reserves, and investment earnings on any account balances, and (3) any other revenues available to apply to the Special Tax Requirement.

2. Collection of the Special Tax

Commencing with Fiscal Year 2027-2028 and for each following Fiscal Year, the Special Tax shall be collected as provided below.

First: Special Taxes shall be collected Proportionately from each Parcel of Undeveloped Property up to the Adjusted Maximum Special Tax for such property to the extent necessary to fund the Special Tax Requirement.

Second: If additional monies are needed to fund the Special Tax Requirement after the first step has been completed, Special Taxes shall be collected Proportionately from each Parcel of Developed Property up to 100 percent of the Adjusted Maximum Special Tax for such property, to the extent necessary to fund the Special Tax Requirement.

The Administrator shall provide an estimate to the Authorized Officer prior to each Fiscal Year of the amount of Special Taxes to be collected from each Parcel in conformance with the provisions of this section.

3. Circumstances Under Which Special Taxes May Be Increased as a Result of a Default

The Maximum Special Tax levied on any Parcel may not be increased regardless of the default in the collection of the Special Tax from any other Parcel. Special Taxes levied on any Parcel may be increased as a result of a default in the payment of the Special Taxes levied on any other Parcel as

provided for by the provisions of Section D.1. and D.2. The Special Taxes levied on any Parcel cannot be increased above the Adjusted Maximum Special Tax as a result of a default in the payment of Special Taxes levied on any other Parcel. However, if Special Taxes to be collected from any Parcel pursuant to the provisions of Sections D.1. and D.2. are less than the Adjusted Maximum Special Tax for such Parcel, the Special Tax to be collected may be increased up to the Adjusted Maximum Special Tax as a result of a default in the payment of the Special Tax to be collected from any Parcel.

E. EXEMPTIONS

The Special Tax is not levied on and shall not be collected from Public Property, Owner Association Property, Affordable Housing PILOT Property, or easements for the exclusive use of a public utility provider.

F. MANNER OF COLLECTION

The Special Tax shall be collected in the same manner and at the same time as ordinary real property taxes; provided, however, the Special Tax may be collected at a different time or in a different manner as determined by the County, provided that such time or manner is not inconsistent with the provisions of the Indenture of Trust. The Special Tax shall be secured in the same manner as general ad valorem taxes and shall be subject to the same penalties and interest and the same procedure, sale and lien priority in case of delinquency as is provided for general ad valorem taxes.

G. TERMINATION OF SPECIAL TAXES

Except for any delinquent Special Taxes and related penalties and interest, Special Taxes shall not be collected from any Parcel after the earlier of (i) the repayment or defeasance of all Bonds issued or to be issued and (ii) such time provided for by the Indenture of Trust.

H. REDUCTION IN THE MAXIMUM SPECIAL TAXES

The Maximum Special Tax Rates and the District Maximum Special Tax may be reduced by the Authorized Officer once all of the Bonds are issued or, for property already developed, at the time additional Bonds are issued, to reflect the actual debt service on the Bonds such that the District Maximum Special Tax and the Maximum Special Tax that may be collected from all Parcels of Developed Property at the expected build-out of the Development District is equal to the minimum debt service coverage requirement provided for in the Indenture of Trust. The Maximum Special Tax Rates on property already developed at the time additional bonds are issued may be reduced to equal the expected Tax Increment Revenues from the Parcels divided by the required debt service coverage from those revenues. The Authorized Officer shall make any such reductions in writing and shall provide a copy of such reductions to the Administrator and the Trustee.

I. SPECIAL TAX APPEALS

Any property owner claiming that the amount or application of the Special Tax is not correct and requesting a refund may file a written notice of appeal and refund to that effect with the Authorized Officer not later than one calendar year after the due date (i.e., December 31) for the Special Tax that is disputed. Such appeal may not affect the due date of the payment of the Special Tax. The Authorized Officer, or the designee of the Authorized Officer, shall promptly review all information supplied by the appellant in support of the appeal and, if necessary, meet with the property owner, and decide the

appeal. If the decision of the Authorized Officer requires the Special Tax to be modified or changed in favor of the property owner, a cash refund shall not be made (except for the last year of levy or unless sufficient funds will otherwise be available to meet the Special Tax Requirement), but an adjustment shall be made to the next Special Tax levy on that Parcel. The decision of the Authorized Officer may be appealed to the County's Chief Administrative Officer or their designee, who shall consider any written or oral evidence presented by appellant. This procedure shall be exclusive and its exhaustion by any property owner shall be a condition precedent to any other appeal or legal action by such owner.

J. PREPAYMENT OF SPECIAL TAXES

The Special Tax for any Parcel may be prepaid and the obligation to pay the Special Tax for the Parcel permanently satisfied as provided for herein. The Special Tax to be prepaid for Parcels of Undeveloped Property shall be calculated as if the Parcels were Developed Property.

The Special Tax prepayment amount shall be equal to the following: (a) the sum of the following: (i) Principal, (ii) Premium, (iii) Defeasance, and (iv) Fees, (b) less the Reserve Fund Credit, if any, plus any delinquent Special Tax on such Parcel, including any applicable penalties and related costs, where the terms have the following meanings:

Principal means a portion of the principal of the Bonds equal to (i) the Maximum Special Tax for the Parcel for which the Special Tax is being prepaid for the Fiscal Year in which such prepayment is made divided by (ii) the Maximum Special Tax for all Taxable Property in the Development District upon full development of the Development District using the Maximum Special Tax Rates for the Fiscal Year in which such prepayment is made with the result multiplied by (iii) the total Bonds outstanding after application of the Special Tax collected in the corresponding Fiscal Year plus any additional Bonds authorized to be issued.

Premium means an amount equal to the Principal multiplied by the applicable redemption premium for the Bonds to be redeemed on the earliest date on which such Bonds are to be redeemed, as provided for in the Indenture of Trust. There shall be no Premium if the prepayment is made prior to the issuance of any Bonds.

Defeasance means the amount needed to pay interest on the Principal until the earliest call date for the Bonds to be redeemed, less (a) the amount that is projected to be received by the Trustee from the reinvestment of the Special Tax prepayment until such Bonds are redeemed from the prepayment and (b) the Special Tax paid prior to the prepayment that will be applied to the interest on or principal of the Bonds that is included in the calculation of the Principal or Defeasance.

Fees means Administrative Expenses associated with the prepayment, including but not limited to the calculation of the prepayment, the costs of redeeming the Bonds (including, but not limited to, any costs associated with effectuating a defeasance in accordance with the Indenture of Trust), and the costs of recording or publishing any notices related to the prepayment and the redemption of the Bonds.

Reserve Fund Credit means any corresponding reduction in funds required to be on deposit in the reserve fund resulting from the redemption of Bonds, as provided for in the Indenture of Trust.

The sum of the amounts calculated herein shall be paid to the County or the Trustee in accordance with the Indenture of Trust and shall be used to pay and redeem the Bonds in accordance with the Indenture of Trust and to pay the Administrative Expenses associated with the prepayment. Upon the payment of such prepayment amount to the County or the Trustee, the obligation to pay the Special Tax for such Parcel shall be deemed to be permanently satisfied, and the Special Tax shall not be collected thereafter from such Parcel.

K. PARTIAL PREPAYMENT OF SPECIAL TAXES

The Special Tax for any Parcel may be partially prepaid in an amount convenient to call Bonds as determined by the Administrator and that portion of the Special Tax obligation permanently satisfied. The amount of the prepayment shall be calculated as in Section J; except, however, the principal portion shall be calculated according to the following formula:

$$A = B \times C$$

Where the terms have the following meaning:

- A = the principal portion of the partial prepayment
- B = the principal portion of the prepayment calculated according to Section J
- C = the percent by which the Special Tax is to be partially prepaid

With respect to any Parcel for which the Special Tax is partially prepaid, the County shall (i) distribute the funds remitted to it according to the Indenture of Trust, and (ii) indicate in the records of the Development District that there has been a partial prepayment of the Special Tax and that this portion of the Special Tax shall not be collected thereafter from these Parcels. Following a partial prepayment of the Special Tax with respect to any Parcels, the outstanding percentage of the Special Tax shall continue to be collected from such Parcels

L. MANDATORY PREPAYMENT OF SPECIAL TAXES

A Mandatory Prepayment of the Special Tax shall be required upon any event that results in a reduction in the number of Equivalent Units, if provided for in the Indenture of Trust, including the conversion of Taxable Property to Public Property, such that the Maximum Special Tax for all Taxable Property in the Development District upon full development of the Development District will be less than the Required Maximum Special Tax. A reduction in Equivalent Units shall be based on the methodology set forth in Indenture of Trust relating to the determination of the Required Maximum Special Tax.

The Mandatory Prepayment of Special Tax shall be calculated as set forth in Section J; however, "Principal" shall be calculated according to the following formula:

$$A = [(B - C) \div D] \times E$$

Where the terms have the following meaning:

- A = the principal portion of the Mandatory Prepayment of Special Tax
- B = the Required Maximum Special Tax
- C = the Maximum Special Tax for the Parcel, calculated as set forth herein

- D = the Maximum Special Tax for all Taxable Property in the Development District upon full development of the Development District
- E = the total principal amount of Bonds outstanding.

The amounts calculated in the preceding formula shall be paid to the County or the Trustee in accordance with the Indenture of Trust and shall be used to pay and redeem the Bonds in accordance with the Indenture of Trust and to pay the Administrative Expenses associated with the Mandatory Prepayment of Special Tax.

The Mandatory Prepayment of Special Tax shall be due prior to the recordation, conveyance, or other action that results in a change to any Parcel resulting in a Mandatory Prepayment of Special Tax. In the event the Mandatory Prepayment of Special Tax is not paid prior to the change in any Parcel, the total Mandatory Prepayment of Special Tax may be collected from any and all of the resulting Parcels. The Mandatory Prepayment of Special Tax shall have the same sale and lien priorities as provided for by law for Special Taxes.

The Mandatory Prepayment of Special Tax shall not exceed the amount required to provide for the payment or redemption of the principal amount of the outstanding Bonds plus the other amounts set forth in Section J.

M. ELIMINATION OF THE MANDATORY PREPAYMENT OF SPECIAL TAXES

The Mandatory Prepayment of Special Taxes may be terminated by the Authorized Officer provided that at the time of such termination there are no Bonds outstanding that are subject to mandatory prepayment upon a change in a Parcel pursuant to the Indenture of Trust. The Authorized Officer shall make such termination in writing and a copy of any such termination shall be provided to the Conduit Issuer, the Administrator and the Trustee.

N. AMENDMENTS

Immaterial amendments may be made to this Rate and Method of Apportionment of Special Taxes by the County and, to the maximum extent permitted by the Act, such amendments may be made without further notice under the Act and without notice to owners of Taxable Property within the Development District in order to (i) clarify or correct minor inconsistencies in the matters set forth herein, (ii) provide for lawful procedures for the collection and enforcement of the Special Tax so as to assure the efficient collection of the Special Tax for the benefit of the owners of the Bonds, and (iii) otherwise improve the ability of the County to fulfill its obligations to levy and collect the Special Tax to make it available for the payment of the Bonds and Administrative Expenses. Any such amendment may not increase the Maximum Special Tax.

O. INTERPRETATION OF PROVISIONS

The Authorized Officer shall make all interpretations and determinations related to the application of this Rate and Method of Apportionment of Special Taxes, unless stated otherwise herein or in the Indenture of Trust, and as long as there is a rational basis for the determination made by the County, such determination shall be conclusive. All terms and provisions herein shall be liberally construed to effectuate the purposes set forth herein.

P. SEVERABILITY

If any section or part of a section of this Rate and Method of Apportionment of Special Taxes is declared invalid or unenforceable, the validity, force, and effect of any other section or part of a section herein shall not thereby be affected or impaired unless such other section or part of a section herein is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unenforceable.

MONTGOMERY COUNTY, MARYLAND
VIVA WHITE OAK DEVELOPMENT DISTRICT
SPECIAL TAX REPORT

Prepared By:
MuniCap, Inc.
May 22, 2026

MONTGOMERY COUNTY, MARYLAND

VIVA WHITE OAK DEVELOPMENT DISTRICT

SPECIAL TAX REPORT

Purpose of Report

The Viva White Oak Development District (the “Development District”) is being created to facilitate the financing of all or a portion of the costs of the Public Improvements for the Development District, including costs related to the issuance of Bonds. Bonds are expected to be issued by Montgomery County, Maryland (the “County”) or a Conduit Issuer, if applicable, to fund the costs of the Public Improvements for the benefit of property within the Development District. The Bonds will include the costs of the Public Improvements, issuance costs, interest on the Bonds during construction as well as for a period after construction, and a debt service reserve fund.

The County will levy a Special Tax each year to provide funds for the payment of debt service on the Bonds, to replenish the debt service reserve fund if needed, cover Administrative Expenses of the Development District, and fund other costs related to the Bonds. The Development District is being created, Special Taxes levied, and Bonds issued pursuant to Sections 14-1 through 14-18, inclusive of Chapter 14 of the Montgomery County Code (as amended from time to time, the “Montgomery County Development District Act,” or the “Act”). The Act requires Special Taxes to be levied in a manner that is reasonable. This report explains the reasonable basis of the Special Taxes to be levied as described in the “Amended and Restated Rate and Method of Apportionment of Special Taxes” (the “RMA”) for the Development District. Capitalized terms not defined herein shall have the meaning as defined in the RMA.

Description of the Development District

The Development District includes seven parcels, consisting of approximately 280 acres, of which approximately 169 acres is referred to as the Global Lifesci Percontee property (the “Percontee Site”).¹ The remaining portions of the Development District are made up of the Westfarm Tributary and the prior Montgomery County Regional Composting Facility operated by the Washington Suburban Sanitary Commission (“WSSC”).

The Development District is generally bound by Adventist Health Care White Oak Medical Center, U.S. Route 29 (Columbia Pike), and Industrial Parkway to the north, U.S. Food and Drug Administration (the “FDA”) headquarters to the west, Cherry Hill Road to the east, and Prince George’s County to the south.

The Percontee Site was historically a sand and gravel mine since the 1930s and more recently used as a rubble landfill. The Percontee Site is subject to reclamation and cleanup through the Maryland Department of the Environment (“MDE”) and is currently in various stages of reclamation.

Prior to WSSC acquiring the land, the site operated as a gravel quarry from the mid-1930s through approximately 1980. Following the cessation of quarry operations, the WSSC developed the Montgomery County Regional Composting Facility in 1983, which was used to

¹ FDA Boulevard is approximately 14 acres and is excluded from the Development District. Including FDA Boulevard, the total acreage of the site is approximately 294 acres.

compost municipal sludge, before being decommissioned in 1999. The WSSC property has since gone through extensive environmental remediation through the MDE's Voluntary Cleanup Program ("VCP"), and MDE has determined that the WSSC property has no further requirements for mitigation.

In 2016, Montgomery County entered into a general development agreement (the "GDA") with Global LifeSci Development Corporation ("GLDC") to redevelop the site into a mixed-use district. Demolition of the remaining industrial structures was completed in 2019, paving the way for the VIVA White Oak project.

The tax Parcels comprising the Development District are shown in Table A.

Table A
Tax Parcels Within the Development District

Parcel ID ^(a)	Property Address	Owner	Location	Acres	Base Assessed
					Value ^(b)
05-00256223	11700 Cherry Hill Rd	GLDC	Percontee Site	35.55	\$4,570,767
05-00256052	Cherry Hill Rd	GLDC	Percontee Site	60.09	\$6,504,800
05-00256212	Cherry Hill Rd	GLDC	Percontee Site	39.82	\$4,579,200
05-01648333	11650 Cherry Hill Rd	GLDC	Percontee Site	31.33	\$3,557,800
05-03644917	2201 Industrial Pkwy	GLDC	WSSC Site	110.90	\$32,585,600
05-00279270	11800 Cherry Hill Rd	GLDC	Percontee Site	1.92	\$2,676,567
05-02092625	Tech Rd	GLDC	Percontee Site	0.28	\$43,900
Total				279.90	\$54,518,634

^(a)Excludes FDA Blvd, Parcel 05-03635068, which is owned by the United States.

^(b)The assessed value is based on Schedule A of the *Certificate of Supervisor of Assessments* for the VIVA White Oak Development District, executed by Maryland State Department of Assessments and Taxation on May 1, 2026.

A map showing the proposed area of the Development District is shown in Exhibit A, attached hereto.

The Development District is currently zoned to include for-sale residential, for-rent residential, senior living residential, and various commercial uses as originally contemplated in the White Oak Science Gateway Master Plan (the "Plan"). The development currently proposed to be completed and included in the Development District is shown in Table B on the following page. The development is consistent with the proposed zoning in the Plan.

Table B
Proposed Development District Property

Property Type	GSF	Units	Rooms
<i>Residential Property</i>			
Multifamily Rental Property	3,187,000	3,187	-
For-Sale Market Property			
Two-Over-Two	566,622	243	-
20' For-Sale Front Load Townhomes	815,340	321	-
22' For-Sale Front Load Townhomes	192,720	73	-
22' For-Sale Rear Load Townhomes	187,829	73	-
For-Sale MPDU Property			
Two-Over-Two	63,910	35	-
16' For-Sale Rear Load Townhomes	109,076	67	-
Single-Family Rental Property			
For-Rent Townhomes	363,672	150	
Age-Restricted Property			
Independent Senior Living	150,000	150	-
Affordable Housing PILOT Property			
Affordable Senior Living	150,000	150	-
Sub-total residential property	5,786,169	4,449	
<i>Commercial Property</i>			
In-Line Retail Property	111,350	-	-
Standalone Retail Property			
Restaurants	32,900	-	-
Retail Anchor Property			
Anchor	91,800	-	-
Fitness	34,000	-	-
Grocer	30,000	-	-
Large Warehouse Retail Property	162,200	-	-
Standalone Service-Oriented Property			
Daycare	10,000	-	-
Office Property	91,750	-	-
Hotel Property	325,000	-	325
Life Science Property	1,730,000	-	-
Sub-total commercial property	2,619,000		325
Total Development	8,405,169	4,449	325

A map showing the areas within the Development District planned for development is attached to the Report as Exhibit B.

Proposed Public Improvements

The purpose of the Development District, the Special Taxes to be levied in the Development District, and the Bonds to be issued with respect to the Development District, is to finance all or a part of the costs of Public Improvements necessary shown in Table C.

Table C
Development District – Bond Funded Public Improvements

Public Improvement	Estimated Cost
Hard costs:	
<i>Site preparation</i>	
Mass grading	\$15,351,380
Contaminated soils	\$1,186,800
<i>Utilities</i>	
Water & sewer	\$13,017,108
Industrial Parkway water main	\$2,442,000
<i>Parks/ community benefits</i>	
Public park	\$8,450,000
Landscaping & irrigation	\$7,928,000
Signage	\$235,000
<i>Parking</i>	
Parking garages	\$101,447,500
<i>Roadways</i>	
Life science interior roads	\$3,629,100
Mixed-use interior roads	\$10,495,840
Offsite roads - Cherry Hill Frontage	\$3,526,190
Offsite roads - LATIP	\$21,944,686
<i>Other Costs</i>	
Escalation	\$33,171,419
MBE/Prevailing wage	\$35,728,581
GC Overhead/Fee	\$17,429,511
Soft costs:	
Architecture & engineering	\$1,849,342
Owner's representative fee	\$5,996,433
Insurance	\$877,468
Permits & fees	\$9,381,514
Bonds	\$1,777,746
Utility fees	\$111,000
Testing / inspection	\$1,657,750
Development fee	\$10,741,264
Contingency:	
Hard cost contingency	\$28,482,163
Soft cost contingency	\$2,161,013
Total public improvement estimated costs	\$339,018,807

A map of the Public Improvements is included as Exhibit C. A description of these improvements follows.

Site Preparation

Site preparation includes the costs to extensively level and grade land to create a stable foundation for certain Plan-required public roads, including FDA Boulevard, the Adventist connector, and Viva White Oak Way. Additionally, site preparation encompasses the identification, removal, and remediation of contaminated soils within public improvement areas impacted by hazardous substances.

Utilities

Utility improvements include the costs to install publicly owned water and sewer lines, as well as street lighting and associated electrical systems within the public rights-of-way. The installation of water supply lines and sewer systems to provide essential services to the site is required to serve future development. Improvements include laying pipes, connecting to existing municipal systems, and ensuring proper drainage and water supply. The installation of street lighting and electrical systems within the rights-of-way is to provide adequate lighting, power supply, and safety along public roads. These improvements include the placement of street light poles, underground wiring, and electrical connections.

Parks/Community Benefits

Parks and community benefit improvements include the costs of developing green spaces, including planting trees, shrubs, grass, and installing irrigation systems to maintain the landscaping, as well as the design and construction of a publicly accessible local park. The improvements will create public open spaces that will complement the district's built environment, provide opportunities for passive recreation, gathering, and outdoor activity, and contribute to the overall aesthetic and ecological value of the area. The integration of landscaping and park improvements into the public realm will enhance pedestrian experiences, support stormwater management, promote community interaction, and reinforce the district's identity as a livable and environmentally conscious community.

Parking Improvements

Parking improvements include the costs of construction of multiple multi-level parking structures to provide ample parking space for residents, visitors, and employees. The improvements include excavation, concrete work, and installation of parking management systems. Garages will be available for use by all members of the general public and will not have any use restrictions or exclusive uses. The garages will be open to the public, with any fees established by the County and operated by a private operator via a qualified management agreement.

Roadways

Road improvements include the construction of several new public road segments designed to enhance connectivity, access, and circulation throughout the Development District and surrounding areas. Roadway improvements include the development or improvement of FDA Boulevard, Viva White Oak Way, Cherry Hill Road, Industrial Parkway, a new connector road to Adventist Health facilities, and additional interior public roads.

FDA Boulevard improvements include roadbed preparation, paving, and installation of curbs and gutters for a new FDA Boulevard, which will provide direct public access to the

FDA campus and the adjacent neighborhoods. FDA Boulevard will serve as a primary spine for the Development District, improving ingress and egress and supporting future transit and pedestrian infrastructure. FDA Boulevard is not initially being included in the Development District. Pursuant to Section 4 of the Petition, upon any future reconfiguration of such parcel which causes any portion of such parcel to be transferred to a private owner such transferred portion of FDA Boulevard shall be included within the Development District; and any portion of the property presently proposed to be included in the Development District that is conveyed to the United States of America for that reconfiguration of FDA Boulevard shall be released and excluded from the Development District.

Viva White Oak Way improvements are to be complete as required by the Plan. Viva White Oak Way is to be a public road constructed for the purpose of strengthening east-west connectivity and integrate the district into the broader regional transportation network.

Cherry Hill Road, Industrial Parkway, and Route 29 are outside of the Development District, but improvements include widening, repaving, and adding new lanes and intersections to enhance overall connectivity to the surrounding area.²

The Adventist Health connector road improvements include grading, paving, and installing necessary infrastructure. The connector will provide access to the Adventist Health facilities and be dedicated to the County.

Interior public road improvements include paving, signage, and lighting within the life sciences district will facilitate access to research, medical, and commercial facilities, while also supporting emergency services and enhancing walkability.

The public road improvements will provide access to residential, commercial, and recreational spaces. These roads will promote multimodal transportation options and improve overall mobility, traffic flow, and safety within the Development District and surrounding region.

Other Hard Costs, Soft Costs, and Contingency

Soft costs and other project-wide expenses include professional services, regulatory compliance, and financial contingencies necessary to support the planning, design, and delivery of Public Improvements within the Development District.

Projected Issuance of Bonds

Bonds are proposed to be issued by the County or a Conduit Issuer in multiple series to correspond with the multiple phases of development to finance the costs of the Public Improvements described above. Bonds are anticipated to be supported by Tax Increment Revenues or Tax Agreement Revenues and, if needed, Special Tax revenues. Bond proceeds will include the costs of constructing the Public Improvements, a reserve fund, issuance costs, and capitalized interest. Furthermore, interest income, to the extent available, on the bond proceeds will act as a supplement to bond proceeds before they are fully expended. Table D on the following page shows the estimated sources and uses of funds for the issuance of Bonds.

² While these improvements are included in the bond analysis, the developer may pay for Local Area Transportation Improvement Program (LATIP) eligible costs directly rather than use bond proceeds.

Table D
Total Estimated Sources and Uses of Funds

Estimated sources of funds:		Total Proceeds
Bond proceeds		\$420,000,000
Interest earned in the improvement fund		\$0
Total estimated sources of funds		\$420,000,000

Estimated uses of funds:		
Public improvement costs		\$304,061,974
Issuance costs		\$3,750,000
Underwriter's discount		\$4,725,000
Capitalized interest		\$65,463,027
Reserve fund		\$42,000,000
Rounding		\$0
Total estimated uses of funds		\$420,000,000

The actual amount of Bonds and proceeds generated may vary from these estimates depending on the interest rate, date of issuance, cost of issuance, reinvestment rates on proceeds, and other factors related to Bonds.

Bond issuance costs include legal fees, financial consulting fees, the cost of studies, the set-up and first year's fee of the Trustee, Trustee's counsel fees, County expenses, Conduit Issuer expenses, if applicable, bond rating fees, document printing costs, and other miscellaneous costs related to the issuance of Bonds.

Capitalized interest funds interest on the Bonds for up to three years to allow time for the Public Improvements and other property within the Development District to be constructed, the property to be added to the property tax roll, and for property taxes to be collected and applied to the payment of the debt service on the Bonds issued.

The purpose of the reserve fund is to ensure there are sufficient funds to pay debt service should it be necessary to take action to collect delinquent property taxes. The proceeds in the reserve fund are invested and the income is applied to the annual debt service on the Bonds. The reserve fund itself will eventually be applied to the repayment of the Bonds.

Projected Debt Service and Administrative Expenses

Schedules showing projected debt service and Administrative Expenses are attached to this report as Exhibit D. Five series of Bonds are assumed to be issued, with each series of Bonds being repaid over approximately thirty (30) years from issuance.

The principal payments on the Bonds are structured such that debt service is increasing each year during the amortization period of the Bonds. The Bonds are assumed to be tax-exempt with interest rate of seven percent per year. Each bond issuance is based on current market conditions and depending upon market conditions at the time of issuance, the interest rate may change.

Estimated Administrative Expenses are included in Exhibit D, which represent County and Conduit Issuer, if applicable, costs related to the administration of the Development District.

Determination of Special Taxes

Special Taxes must be levied in a reasonable manner. The reasonable basis for Special Taxes levied in the Development District is based on the following:

- (i) the Public Improvements to be provided by the Development District and the related tax increment district provide a special benefit to the property in the Development District and the special benefit to the property subject to the Special Taxes exceeds the cost of the Special Taxes;
- (ii) the amount of Special Taxes to be levied each year is equal to or less than the amount required to repay the Bonds issued to finance the Public Improvements; and
- (iii) Special Taxes are allocated to Parcels within the Development District in a manner that reasonably represents the benefit each Parcel will receive from the improvements to be provided by the Development District.

Special Benefit

The property in the Development District will receive a special benefit from the Public Improvements to be provided as a result of the creation of the Development District. The Public Improvements to be funded will remediate and prepare the site for development, improve water and sewer infrastructure, provide lighting infrastructure for public rights-of-way, develop public green spaces and landscaping, provide parking for the high level of density, and provide new roads and upgrade existing roadways for the property in the Development District. These improvements are required by the Plan for the proposed use as described above. The property could not be developed as proposed without these Public Improvements. As a result, the property in the Development District subject to the Special Taxes receives a special benefit from the Public Improvements to be provided as a result of the Development District.

The special benefit of the Public Improvements to be provided as a result of the Development District will be equal to or greater than the cost of the Special Taxes levied on the property. The value of special benefit is confirmed by two means. First, the owners of the property in the Development District have requested the County to impose Special Taxes on the property for the purpose of financing the Public Improvements. It is reasonable to believe the owners are acting in their interest and making this request because the benefit they receive from the Public Improvements exceeds the cost of the Special Taxes.

Second, the Special Taxes are being levied to provide Public Improvements that are necessary for the highest and best use of the property (i.e., the use of the property that is most valuable, including any costs associated with that use). Highest and best use can be defined as “The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity” (*Dictionary of Real Estate Appraisal, Seventh Edition*). The Public Improvements are required for the proposed development and future uses of the property in the Development District to meet all of these requirements of being legally

permissible, physically possible, financially feasible, and maximally productive.

The owners of the property in the Development District have analyzed various options for the use of the property, taking into consideration the legally permitted uses, the physical constraints of the site, financial parameters and market demand. The developer is understandably interested in maximizing their return on the property. Based on this analysis, the highest and best uses of the property, including any costs required for those uses, is the proposed uses for the property as described herein. The proposed uses of the property will require construction of the Public Improvements as described herein and to be provided as a result of the Development District. Without these Public Improvements, the proposed use of the property would not be physically possible or adequately supported and, as a result, the property could not be put to its highest and best use.

The levy of Special Taxes is necessary to make the bond financing available for the project. Special Taxes facilitate the financing for the Public Improvements that benefit multiple uses of the property and repayment of the Bonds by helping to make available tax increment financing for the Bonds. The financing provided by the Development District is a long-term financing and pays interest to the bondholders that is exempt from income taxes, generally resulting in a lower rate than other available financing on comparable terms. The interest on the Bonds is not required to be repaid upon transfer of property and are non-recourse other than through the levy and collection of Special Taxes. As a result of these and other advantageous terms, the financing provided by the Development District is the most beneficial means of financing the Public Improvements

In summary, the Special Taxes result in a special benefit to the property and this special benefit is greater than the Special Taxes for the following reasons:

1. The Public Improvements to be funded with the proceeds of the Bonds for the benefit of the Development District are required for the highest and best use of the property;
2. The highest and best use of the property is the use of the property that is most valuable (including any costs associated with the use of the property);
3. The financing provided by the Development District is the most beneficial means of financing the Public Improvements;
4. As a result, the special benefits to the property from the Public Improvements to be provided by the Development District will be equal to or greater than the Special Taxes to be imposed on the Development District.

Special Taxes Required to Repay the Bonds

The Maximum Special Taxes are set each year in an amount necessary to pay debt service on Bonds issued and supported solely by the Special Tax. The Bonds will be issued to fund the Public Improvements that provide a special benefit to the property subject to the Special Tax. The Special Taxes include Administrative Expenses, issuance fees of the County and any Conduit Issuer, and debt service coverage of an additional ten percent, which may also be used to replenish the reserve fund, if necessary.

The annual amount of the Maximum Special Tax required for all the Bonds to be issued, discounted to Fiscal Year 2027-2028, is \$27,996,144 as shown in Exhibit D. The annual debt service is scheduled to increase by two percent each year. As a result, the Maximum Special Tax must also increase by two percent each year.

The actual debt service on the Bonds may be less than estimated herein. The RMA provides for the Special Tax to be collected only to the extent necessary to pay debt service on the Bonds, so that the Special Tax actually collected will not exceed the amount necessary to repay the Bonds and to pay related Administrative Expenses and issuer fees.

The Maximum Special Tax on all of the property in the Development District is set in a manner consistent with the estimate of the annual debt service on the Bonds to be issued to finance the Public Improvements that provide a special benefit plus the required debt service coverage, Administrative Expenses and issuer fees related to the Bonds. As such, the Special Taxes are therefore set in a reasonable manner.

Allocation of Special Taxes to Parcels

Special Taxes are allocated to Parcels in the Development District in a manner to reasonably reflect the benefit property will receive from the Public Improvements to be provided by the Development District. For purposes of estimating the benefit, Taxable Property is classified as either Developed Property or Undeveloped Property. Developed Property is property for which a building permit has been issued and is either in process of or that is fully developed, thereby fully utilizing the Public Improvements. Undeveloped Property is property that has not been fully developed, thereby not fully utilizing the Public Improvements but still receives a benefit by having the Public Improvements available.

Developed Property

Developed Property is further classified into one of fourteen property classes:

- Residential Multifamily Rental Property
- Residential For-Sale Market Property
- Residential For-Sale MPDU Property
- Residential Single-Family Rental Property
- Residential Age-Restricted Property
- Residential Affordable Housing PILOT Property
- Commercial In-Line Retail Property
- Commercial Service Oriented Property
- Commercial Standalone Retail Property
- Commercial Retail Anchor Property,
- Commercial Large Warehouse Retail Property
- Commercial Office Property
- Commercial Life Science Property
- Commercial Hotel Property

The benefit received by each property is estimated on the basis of the estimated future value of the property. The purpose of the Public Improvements to be provided within the Development District is to allow for the redevelopment of the property. Estimating the benefit

that properties will receive from the Public Improvements based upon future projected value is particularly appropriate for the Public Improvements intended for the redevelopment of the property. One reason for the redevelopment is to increase the values of the property within the Development District.

Benefit for each class of property is represented by an Equivalent Unit factor. These factors are shown in Table E. The Equivalent Unit factors represent the relative future assessed value of the property within each property class. Exhibit E shows the methodology for estimating the assessed values by class.

Table E
Equivalent Unit Factors

Property Class	Property Description	Estimated Assessed Value by Classification	Equivalent Unit Factor	
<i>Residential</i>				
Multifamily Rental Property	For-Rent Multifamily	\$275,426	1.00	Per Dwelling Unit
For-Sale Market Property	For-Sale Type A	\$736,293	2.67	Per Dwelling Unit
For-Sale MPDU Property	For-Sale Type B	\$213,041	0.77	Per Dwelling Unit
Single-Family Rental Property	For-Rent Single Family	\$534,277	1.94	Per Dwelling Unit
Age-Restricted Property	Senior Living	\$287,155	1.04	Per Dwelling Unit
Affordable Housing PILOT Property	By-Right Affordable PILOT	\$0	0.00	Per Dwelling Unit
<i>Commercial</i>				
In-Line Retail Property	Retail Type A	\$313,314	1.14	Per 1,000 BSF
Standalone Retail Property	Retail Type B	\$605,858	2.20	Per 1,000 BSF
Retail Anchor Property	Retail Type C	\$320,068	1.16	Per 1,000 BSF
Large Warehouse Retail Property	Retail Type D	\$169,738	0.62	Per 1,000 BSF
Standalone Service-Oriented Property	Service-Oriented	\$309,798	1.12	Per 1,000 BSF
Office Property	Medical Office	\$298,054	1.08	Per 1,000 BSF
Life Science Property	Life Science	\$560,889	2.04	Per 1,000 BSF
Hotel Property	Hotel	\$132,766	0.48	Per Room

The estimated total number of Equivalent Units created by new development in the Development District is shown by Table F on the following page.

Table F
Total Equivalent Units

Property Class	Proposed Development	Equivalent Unit Factors	Total Equivalent Units
<i>Residential</i>	<i>(Units)</i>	<i>(Per Unit)</i>	
Multifamily Rental Property	3,187	1.000	3,187
For-Sale Market Property	710	2.670	1,896
For-Sale MPDU Property	102	0.770	79
Single-Family Rental Property	150	1.940	291
Age-Restricted Property	150	1.040	156
Affordable Housing PILOT Property	150	0.000	0
<i>Commercial</i>	<i>(1,000 BSF)</i>	<i>(Per 1,000 BSF)</i>	
In-Line Retail Property	111	1.140	127
Standalone Retail Property	33	2.200	72
Retail Anchor Property	156	1.160	181
Large Warehouse Retail Property	162	0.620	101
Standalone Service-Oriented Property	10	1.120	11
Office Property	92	1.080	99
Life Science Property	1,730	2.040	3,529
	<i>(Rooms)</i>	<i>(Per Room)</i>	
Hotel Property	325	0.480	156
Total			9,884

Table G shows the derivation of the Special Tax per Equivalent Unit based on the total obligations of the Development District, as shown in Exhibit D, and the number of Equivalent Units as shown in Table F.

Table G
Maximum Special Tax Per Equivalent Unit

Maximum Special Tax Per Equivalent Unit (2027-2028)	
Special Tax Requirement	\$27,996,144
Total Equivalent Units	9,884
Maximum Special Tax per Equivalent Unit	\$2,832

Table H on the following page shows the Maximum Special Tax for each class based on the Special Tax per Equivalent Unit shown in Table G and the Equivalent Unit factors shown in Table E. The Maximum Special Tax for each class is expected to increase by two percent each year.

Table H
Maximum Special Tax by Property Class

Property Class	Maximum Special Tax Per Equivalent Unit	Equivalent Unit Factors	Maximum Special Tax Per Unit/1,000 BSF/Room
<i>Residential</i>	<i>(Units)</i>	<i>(Per Unit)</i>	<i>(Per Unit)</i>
Multifamily Rental Property	\$2,832	1.000	\$2,832
For-Sale Market Property	\$2,832	2.670	\$7,562
For-Sale MPDU Property	\$2,832	0.770	\$2,181
Single-Family Rental Property	\$2,832	1.940	\$5,495
Age-Restricted Property	\$2,832	1.040	\$2,946
Affordable Housing PILOT Property	\$2,832	0.000	\$0
<i>Commercial</i>	<i>(1,000 BSF)</i>	<i>(Per 1,000 BSF)</i>	<i>(Per 1,000 BSF)</i>
In-Line Retail Property	\$2,832	1.140	\$3,229
Standalone Retail Property	\$2,832	2.200	\$6,231
Retail Anchor Property	\$2,832	1.160	\$3,286
Large Warehouse Retail Property	\$2,832	0.620	\$1,756
Standalone Service-Oriented Property	\$2,832	1.120	\$3,172
Office Property	\$2,832	1.080	\$3,059
Life Science Property	\$2,832	2.040	\$5,778
	<i>(Rooms)</i>	<i>(Per Room)</i>	<i>(Per Room)</i>
Hotel Property	\$2,832	0.480	\$1,360

Table I on the following page demonstrates that the Maximum Special Tax Rates applied to each property type yield the required Maximum Special Tax.

Table I
Maximum Special Tax by Property Class

Property Type	Projected Development (Units/1,000 BSF/Rooms)	Maximum Special Tax Per Unit/1,000 BSF/Room	Total Maximum Special Tax by Type
<i>Residential</i>	<i>(Units)</i>	<i>(Per Unit)</i>	
Multifamily Rental Property	3,187	\$2,832	\$9,026,774
For-Sale Market Property			
Two-Over-Two	243	\$7,562	\$1,837,672
20' Rear Loaded Townhomes	321	\$7,562	\$2,427,542
22' Front Loaded Townhomes	73	\$7,562	\$552,058
22' Rear Loaded Townhomes	73	\$7,562	\$552,058
For-Sale MPDU Property			
Two-Over-Two	35	\$2,181	\$76,332
16' Rear Loaded	67	\$2,181	\$146,122
Single-Family Rental Property	150	\$5,495	\$824,221
Age-Restricted Property	150	\$2,946	\$441,850
Affordable Housing PILOT Property	0	\$0	\$0
<i>Commercial</i>	<i>(1,000s of BSF)</i>	<i>(Per 1,000 BSF)</i>	
In-Line Retail Property	111	\$3,229	\$359,539
Standalone Retail Property			
Restaurant	33	\$6,231	\$205,007
Retail Anchor Property			
Grocer	30	\$3,286	\$98,567
Gym	34	\$3,286	\$111,709
Retail Anchor	92	\$3,286	\$301,614
Large Warehouse Retail Property	162	\$1,756	\$284,835
Standalone Service-Oriented Property			
Daycare	10	\$3,172	\$31,723
Office Property	92	\$3,059	\$280,660
Life Science Property	1,730	\$5,778	\$9,996,012
	<i>(Rooms)</i>	<i>(Per Room)</i>	
Hotel Property	325	\$1,360	\$441,850
Total			\$27,996,144

Adjusted Maximum Special Tax

Special Taxes may be collected from each Parcel in the Development District only up to the Adjusted Maximum Special Tax for the Parcel. The Adjusted Maximum Special Tax for each Parcel is the lesser of (but not less than zero) (i) the Maximum Special Tax for such Parcel and (ii) the Maximum Special Tax for such Parcel less the Tax Increment Revenues or Tax Agreement Revenues (the Special Tax Credit) related to such Parcel available to repay the Bonds. The Tax Increment Revenues represent the increase in property taxes that result from the increased assessed value of the property over its original base value as determined by the Act. The Tax Increment Revenues will be applied to the repayment of the Bonds issued to finance the Public Improvements to be provided by the Development District. The Tax Increment Revenues shall not include any Tax Increment Revenues set aside for the County pursuant to the Indenture of Trust. To the extent property produces Tax Increment Revenues, and these revenues cover the debt service on the Bonds, the property is contributing its share of the cost of the Public Improvements through these revenues. The Special Tax effectively covers each property's share of the cost of the Public Improvements not otherwise covered by the property's Tax Increment Revenues or Tax Agreement Revenues.

Undeveloped Property

The Special Taxes allocated to Undeveloped Property are equal to the Maximum Special Tax for the Development District less the Maximum Special Tax on Developed Property. As shown by the tables above, Maximum Special Tax Rates are set for Developed Property on the basis of the total projected development in the Development District. Accordingly, the Maximum Special Tax on Undeveloped Property is based on the development expected to occur on the Undeveloped Property.

That is, the Maximum Special Tax on Developed Property is based on the development on the Parcels of Developed Property. The balance of the development will occur on the Parcels of Undeveloped Property. The balance of the Maximum Special Tax is also allocated to the Parcels of Undeveloped Property. As a result, Maximum Special Taxes are fairly allocated between Developed Property and Undeveloped Property on the basis of the development expected to occur on property within each class.

Special Taxes are allocated to Parcels of Undeveloped Property on the basis of the land area of each Parcel. The development that may occur on a Parcel of Undeveloped Property may not be known, as the uses can vary both by type and density. As a result, allocating Special Taxes to Undeveloped Property on the basis of net land area most fairly allocates the Special Taxes to Parcels of Undeveloped Property.

Summary of Reasonable Basis of the Special Taxes

Special Taxes are levied on the Taxable Property in the Development District according to the provisions of the RMA. The Act requires Special Taxes to be levied in a manner that is reasonable. This report explains the reasonable basis of the Special Taxes. The reasonable basis may be summarized as follows:

1. The property within the Development District will receive a special benefit from the Public Improvements to be provided as a result of the Development District, and this special benefit exceeds the levy of the Special Taxes;

2. Special Taxes collected on all of the property in the Development District each year are equal to the amount required to pay the debt service on the Bonds issued to provide the Public Improvements, after taking into consideration any savings and other revenues available to repay the Bonds; and,
3. Special Taxes are allocated to each property within the Development District on the basis of the estimated future value of the property in the Development District, which reasonably reflects the relative benefit each property will receive from the Public Improvements.

For these reasons, the Special Taxes are levied on the Taxable Property in the Development District in a reasonable manner.

Exhibit A
Viva White Oak Development District
Parcel Map

Exhibit B
Development Map

Exhibit C
Public Improvement Maps

1/29/2025

PUBLIC IMPROVEMENT MAP OFF-SITE INFRASTRUCTURE
VIVA WHITE OAK
TIF EXHIBITS

TIF EXHIBITS

 SOLTESZ, INC.

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Exhibit D
Special Tax Obligation

Viva White Oak
Montgomery County, Maryland
Maximum Special Tax Calculations

Appendix D-1: Calculation of Maximum Special Taxes - Total Gross Annual Obligations

Calendar Year Ending	Fiscal Year Ending	Bond Year Ending	Series A Bonds			Series B Bonds			Series C Bonds		
			Gross Debt Service	Trustee and Administrative Expenses	Sub-total Gross Annual Obligations	Gross Debt Service	Trustee and Administrative Expenses	Sub-total Gross Annual Obligations	Gross Debt Service	Trustee and Administrative Expenses	Sub-total Gross Annual Obligations
31-Dec-23	30-Jun-25	1-Jul-25	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-24	30-Jun-26	1-Jul-26	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-25	30-Jun-27	1-Jul-27	\$6,655,163	\$105,000	\$6,760,163	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-26	30-Jun-28	1-Jul-28	\$8,873,550	\$102,000	\$8,975,550	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-27	30-Jun-29	1-Jul-29	\$8,873,550	\$104,040	\$8,977,590	\$4,859,750	\$65,000	\$4,924,750	\$0	\$0	\$0
31-Dec-28	30-Jun-30	1-Jul-30	\$8,933,550	\$106,121	\$9,039,671	\$4,859,750	\$61,200	\$4,920,950	\$0	\$0	\$0
31-Dec-29	30-Jun-31	1-Jul-31	\$9,064,350	\$108,243	\$9,172,593	\$4,859,750	\$62,424	\$4,922,174	\$0	\$0	\$0
31-Dec-30	30-Jun-32	1-Jul-32	\$9,065,700	\$110,408	\$9,176,108	\$4,889,750	\$63,672	\$4,953,422	\$0	\$0	\$0
31-Dec-31	30-Jun-33	1-Jul-33	\$9,246,000	\$112,616	\$9,358,616	\$4,967,650	\$64,946	\$5,032,596	\$0	\$0	\$0
31-Dec-32	30-Jun-34	1-Jul-34	\$9,432,650	\$114,869	\$9,547,519	\$4,964,950	\$66,245	\$5,031,195	\$0	\$0	\$0
31-Dec-33	30-Jun-35	1-Jul-35	\$9,619,250	\$117,166	\$9,736,416	\$5,066,900	\$67,570	\$5,134,470	\$5,232,150	\$65,000	\$5,297,150
31-Dec-34	30-Jun-36	1-Jul-36	\$9,814,750	\$119,509	\$9,934,259	\$5,166,150	\$68,921	\$5,235,071	\$5,232,150	\$61,200	\$5,293,350
31-Dec-35	30-Jun-37	1-Jul-37	\$10,007,400	\$121,899	\$10,129,299	\$5,267,350	\$70,300	\$5,337,650	\$5,257,150	\$62,424	\$5,319,574
31-Dec-36	30-Jun-38	1-Jul-38	\$10,211,150	\$124,337	\$10,335,487	\$5,374,800	\$71,706	\$5,446,506	\$5,340,400	\$63,672	\$5,404,072
31-Dec-37	30-Jun-39	1-Jul-39	\$10,413,900	\$126,824	\$10,540,724	\$5,482,450	\$73,140	\$5,555,590	\$5,337,700	\$64,946	\$5,402,646
31-Dec-38	30-Jun-40	1-Jul-40	\$10,624,250	\$129,361	\$10,753,611	\$5,589,600	\$74,602	\$5,664,202	\$5,339,650	\$66,245	\$5,405,895
31-Dec-39	30-Jun-41	1-Jul-41	\$10,835,100	\$131,948	\$10,967,048	\$5,705,550	\$76,095	\$5,781,645	\$5,445,900	\$67,570	\$5,513,470
31-Dec-40	30-Jun-42	1-Jul-42	\$11,049,700	\$134,587	\$11,184,287	\$5,818,900	\$77,616	\$5,896,516	\$5,554,100	\$68,921	\$5,623,021
31-Dec-41	30-Jun-43	1-Jul-43	\$11,270,950	\$137,279	\$11,408,229	\$5,933,950	\$79,169	\$6,013,119	\$5,663,550	\$70,300	\$5,733,850
31-Dec-42	30-Jun-44	1-Jul-44	\$11,496,400	\$140,024	\$11,636,424	\$6,049,650	\$80,752	\$6,130,402	\$5,778,550	\$71,706	\$5,850,256
31-Dec-43	30-Jun-45	1-Jul-45	\$11,728,600	\$142,825	\$11,871,425	\$6,174,950	\$82,367	\$6,257,317	\$5,893,050	\$73,140	\$5,966,190
31-Dec-44	30-Jun-46	1-Jul-46	\$11,964,750	\$145,681	\$12,110,431	\$6,298,100	\$84,014	\$6,382,114	\$6,011,350	\$74,602	\$6,085,952
31-Dec-45	30-Jun-47	1-Jul-47	\$12,202,050	\$148,595	\$12,350,645	\$6,423,050	\$85,695	\$6,508,745	\$6,132,400	\$76,095	\$6,208,495
31-Dec-46	30-Jun-48	1-Jul-48	\$12,447,700	\$151,567	\$12,599,267	\$6,548,400	\$87,409	\$6,635,809	\$6,255,150	\$77,616	\$6,332,766
31-Dec-47	30-Jun-49	1-Jul-49	\$12,693,200	\$154,598	\$12,847,798	\$6,682,750	\$89,157	\$6,771,907	\$6,378,550	\$79,169	\$6,457,719
31-Dec-48	30-Jun-50	1-Jul-50	\$12,950,400	\$157,690	\$13,108,090	\$6,814,000	\$90,940	\$6,904,940	\$6,506,550	\$80,752	\$6,587,302
31-Dec-49	30-Jun-51	1-Jul-51	\$13,205,100	\$160,844	\$13,365,944	\$6,950,750	\$92,759	\$7,043,509	\$6,637,750	\$82,367	\$6,720,117
31-Dec-50	30-Jun-52	1-Jul-52	\$13,473,800	\$164,061	\$13,637,861	\$7,090,900	\$94,614	\$7,185,514	\$6,770,750	\$84,014	\$6,854,764
31-Dec-51	30-Jun-53	1-Jul-53	\$13,741,600	\$167,342	\$13,908,942	\$7,232,350	\$96,506	\$7,328,856	\$6,904,150	\$85,695	\$6,989,845
31-Dec-52	30-Jun-54	1-Jul-54	\$14,014,300	\$170,689	\$14,184,989	\$7,378,000	\$98,436	\$7,476,436	\$7,046,550	\$87,409	\$7,133,959
31-Dec-53	30-Jun-55	1-Jul-55	\$14,297,000	\$174,102	\$14,471,102	\$7,525,400	\$100,405	\$7,625,805	\$7,185,850	\$89,157	\$7,275,007
31-Dec-54	30-Jun-56	1-Jul-56	\$14,584,100	\$177,584	\$14,761,684	\$7,677,100	\$102,413	\$7,779,513	\$7,330,650	\$90,940	\$7,421,590
31-Dec-55	30-Jun-57	1-Jul-57	\$0	\$0	\$0	\$7,830,300	\$104,461	\$7,934,761	\$7,473,850	\$92,759	\$7,566,609
31-Dec-56	30-Jun-58	1-Jul-58	\$0	\$0	\$0	\$7,982,200	\$106,551	\$8,088,751	\$7,623,700	\$94,614	\$7,718,314
31-Dec-57	30-Jun-59	1-Jul-59	\$0	\$0	\$0	\$0	\$0	\$0	\$7,777,750	\$96,506	\$7,874,256
31-Dec-58	30-Jun-60	1-Jul-60	\$0	\$0	\$0	\$0	\$0	\$0	\$7,933,550	\$98,436	\$8,031,986
31-Dec-59	30-Jun-61	1-Jul-61	\$0	\$0	\$0	\$0	\$0	\$0	\$8,093,650	\$100,405	\$8,194,055
31-Dec-60	30-Jun-62	1-Jul-62	\$0	\$0	\$0	\$0	\$0	\$0	\$8,255,250	\$102,413	\$8,357,663
31-Dec-61	30-Jun-63	1-Jul-63	\$0	\$0	\$0	\$0	\$0	\$0	\$8,415,550	\$104,461	\$8,520,011
31-Dec-62	30-Jun-64	1-Jul-64	\$0	\$0	\$0	\$0	\$0	\$0	\$8,586,750	\$106,551	\$8,693,301
31-Dec-63	30-Jun-65	1-Jul-65	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-64	30-Jun-66	1-Jul-66	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-65	30-Jun-67	1-Jul-67	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-66	30-Jun-68	1-Jul-68	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-67	30-Jun-69	1-Jul-69	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-68	30-Jun-70	1-Jul-70	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total			\$332,789,963	\$4,061,808	\$336,851,770	\$183,465,150	\$2,439,085	\$185,904,235	\$197,394,100	\$2,439,085	\$199,833,185

MuniCap, Inc.

Viva White Oak
Montgomery County, Maryland
Maximum Special Tax Calculations

Appendix D-1: Calculation of Maximum Special Taxes - Total Gross Annual Obligations, continued

Calendar Year Ending	Fiscal Year Ending	Bond Year Ending	Series D Bonds			Series E Bonds			Total Gross Obligations		
			Gross Debt Service	Trustee and Administrative Expenses	Sub-total Gross Annual Obligations	Gross Debt Service	Trustee and Administrative Expenses	Sub-total Gross Annual Obligations	Gross Debt Service	Trustee and Administrative Expenses	Total Gross Annual Obligations
31-Dec-23	30-Jun-25	1-Jul-25	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-24	30-Jun-26	1-Jul-26	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-25	30-Jun-27	1-Jul-27	\$0	\$0	\$0	\$0	\$0	\$0	\$6,655,163	\$105,000	\$6,760,163
31-Dec-26	30-Jun-28	1-Jul-28	\$0	\$0	\$0	\$0	\$0	\$0	\$8,873,550	\$102,000	\$8,975,550
31-Dec-27	30-Jun-29	1-Jul-29	\$0	\$0	\$0	\$0	\$0	\$0	\$13,733,300	\$169,040	\$13,902,340
31-Dec-28	30-Jun-30	1-Jul-30	\$0	\$0	\$0	\$0	\$0	\$0	\$13,793,300	\$167,321	\$13,960,621
31-Dec-29	30-Jun-31	1-Jul-31	\$0	\$0	\$0	\$0	\$0	\$0	\$13,924,100	\$170,667	\$14,094,767
31-Dec-30	30-Jun-32	1-Jul-32	\$0	\$0	\$0	\$0	\$0	\$0	\$13,955,450	\$174,081	\$14,129,531
31-Dec-31	30-Jun-33	1-Jul-33	\$0	\$0	\$0	\$0	\$0	\$0	\$14,213,650	\$177,562	\$14,391,212
31-Dec-32	30-Jun-34	1-Jul-34	\$0	\$0	\$0	\$0	\$0	\$0	\$14,397,600	\$181,113	\$14,578,713
31-Dec-33	30-Jun-35	1-Jul-35	\$0	\$0	\$0	\$0	\$0	\$0	\$19,918,300	\$249,736	\$20,168,036
31-Dec-34	30-Jun-36	1-Jul-36	\$0	\$0	\$0	\$0	\$0	\$0	\$20,213,050	\$249,630	\$20,462,680
31-Dec-35	30-Jun-37	1-Jul-37	\$0	\$0	\$0	\$0	\$0	\$0	\$20,531,900	\$254,623	\$20,786,523
31-Dec-36	30-Jun-38	1-Jul-38	\$4,765,600	\$65,000	\$4,830,600	\$0	\$0	\$0	\$25,691,950	\$324,715	\$26,016,665
31-Dec-37	30-Jun-39	1-Jul-39	\$4,765,600	\$61,200	\$4,826,800	\$0	\$0	\$0	\$25,999,650	\$326,110	\$26,325,760
31-Dec-38	30-Jun-40	1-Jul-40	\$4,790,600	\$62,424	\$4,853,024	\$0	\$0	\$0	\$26,344,100	\$332,632	\$26,676,732
31-Dec-39	30-Jun-41	1-Jul-41	\$4,863,850	\$63,672	\$4,927,522	\$5,668,950	\$65,000	\$5,733,950	\$32,519,350	\$404,285	\$32,923,635
31-Dec-40	30-Jun-42	1-Jul-42	\$4,861,850	\$64,946	\$4,926,796	\$5,688,950	\$61,200	\$5,750,150	\$32,973,500	\$407,270	\$33,380,770
31-Dec-41	30-Jun-43	1-Jul-43	\$4,864,500	\$66,245	\$4,930,745	\$5,777,550	\$62,424	\$5,839,974	\$33,510,500	\$415,416	\$33,925,916
31-Dec-42	30-Jun-44	1-Jul-44	\$4,961,450	\$67,570	\$5,029,020	\$5,774,850	\$63,672	\$5,838,522	\$34,060,900	\$423,724	\$34,484,624
31-Dec-43	30-Jun-45	1-Jul-45	\$5,056,050	\$68,921	\$5,124,971	\$5,776,800	\$64,946	\$5,841,746	\$34,629,450	\$432,199	\$35,061,649
31-Dec-44	30-Jun-46	1-Jul-46	\$5,157,950	\$70,300	\$5,228,250	\$5,778,050	\$66,245	\$5,844,295	\$35,210,200	\$440,842	\$35,651,042
31-Dec-45	30-Jun-47	1-Jul-47	\$5,261,100	\$71,706	\$5,332,806	\$5,893,600	\$67,570	\$5,961,170	\$35,912,200	\$449,659	\$36,361,859
31-Dec-46	30-Jun-48	1-Jul-48	\$5,369,800	\$73,140	\$5,442,940	\$6,010,400	\$68,921	\$6,079,321	\$36,631,450	\$458,653	\$37,090,103
31-Dec-47	30-Jun-49	1-Jul-49	\$5,478,000	\$74,602	\$5,552,602	\$6,132,750	\$70,300	\$6,203,050	\$37,365,250	\$467,826	\$37,833,076
31-Dec-48	30-Jun-50	1-Jul-50	\$5,585,000	\$76,095	\$5,661,095	\$6,254,600	\$71,706	\$6,326,306	\$38,110,550	\$477,182	\$38,587,732
31-Dec-49	30-Jun-51	1-Jul-51	\$5,695,100	\$77,616	\$5,772,716	\$6,380,250	\$73,140	\$6,453,390	\$38,868,950	\$486,726	\$39,355,676
31-Dec-50	30-Jun-52	1-Jul-52	\$5,812,250	\$79,169	\$5,891,419	\$6,503,650	\$74,602	\$6,578,252	\$39,651,350	\$496,460	\$40,147,810
31-Dec-51	30-Jun-53	1-Jul-53	\$5,925,050	\$80,752	\$6,005,802	\$6,634,100	\$76,095	\$6,710,195	\$40,437,250	\$506,389	\$40,943,639
31-Dec-52	30-Jun-54	1-Jul-54	\$6,047,800	\$82,367	\$6,130,167	\$6,770,200	\$77,616	\$6,847,816	\$41,256,850	\$516,517	\$41,773,367
31-Dec-53	30-Jun-55	1-Jul-55	\$6,168,750	\$84,014	\$6,252,764	\$6,905,550	\$79,169	\$6,984,719	\$42,082,550	\$526,848	\$42,609,398
31-Dec-54	30-Jun-56	1-Jul-56	\$6,291,850	\$85,695	\$6,377,545	\$7,039,100	\$80,752	\$7,119,852	\$42,922,800	\$537,385	\$43,460,185
31-Dec-55	30-Jun-57	1-Jul-57	\$6,415,700	\$87,409	\$6,503,109	\$7,184,800	\$82,367	\$7,267,167	\$28,904,650	\$366,996	\$29,271,646
31-Dec-56	30-Jun-58	1-Jul-58	\$6,543,900	\$89,157	\$6,633,057	\$7,325,550	\$84,014	\$7,409,564	\$29,475,350	\$374,336	\$29,849,686
31-Dec-57	30-Jun-59	1-Jul-59	\$6,674,700	\$90,940	\$6,765,640	\$7,470,300	\$85,695	\$7,555,995	\$21,922,750	\$273,141	\$22,195,891
31-Dec-58	30-Jun-60	1-Jul-60	\$6,806,350	\$92,759	\$6,899,109	\$7,622,300	\$87,409	\$7,709,709	\$22,362,200	\$278,604	\$22,640,804
31-Dec-59	30-Jun-61	1-Jul-61	\$6,942,100	\$94,614	\$7,036,714	\$7,774,450	\$89,157	\$7,863,607	\$22,810,200	\$284,176	\$23,094,376
31-Dec-60	30-Jun-62	1-Jul-62	\$7,084,850	\$96,506	\$7,181,356	\$7,930,000	\$90,940	\$8,020,940	\$23,270,100	\$289,859	\$23,559,959
31-Dec-61	30-Jun-63	1-Jul-63	\$7,227,150	\$98,436	\$7,325,586	\$8,086,850	\$92,759	\$8,179,609	\$23,729,550	\$295,657	\$24,025,207
31-Dec-62	30-Jun-64	1-Jul-64	\$7,366,900	\$100,405	\$7,467,305	\$8,252,900	\$94,614	\$8,347,514	\$24,206,550	\$301,570	\$24,508,120
31-Dec-63	30-Jun-65	1-Jul-65	\$7,517,000	\$102,413	\$7,619,413	\$8,415,350	\$96,506	\$8,511,856	\$15,932,350	\$198,919	\$16,131,269
31-Dec-64	30-Jun-66	1-Jul-66	\$7,669,300	\$104,461	\$7,773,761	\$8,582,100	\$98,436	\$8,680,536	\$16,251,400	\$202,898	\$16,454,298
31-Dec-65	30-Jun-67	1-Jul-67	\$7,811,000	\$106,551	\$7,917,551	\$8,755,350	\$100,405	\$8,855,755	\$16,566,350	\$206,956	\$16,773,306
31-Dec-66	30-Jun-68	1-Jul-68	\$0	\$0	\$0	\$8,931,950	\$102,413	\$9,034,363	\$8,931,950	\$102,413	\$9,034,363
31-Dec-67	30-Jun-69	1-Jul-69	\$0	\$0	\$0	\$9,108,750	\$104,461	\$9,213,211	\$9,108,750	\$104,461	\$9,213,211
31-Dec-68	30-Jun-70	1-Jul-70	\$0	\$0	\$0	\$9,287,600	\$106,551	\$9,394,151	\$9,287,600	\$106,551	\$9,394,151
Total			\$179,781,100	\$2,439,085	\$182,220,185	\$213,717,600	\$2,439,085	\$216,156,685	\$1,107,147,913	\$13,818,147	\$1,120,966,059

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Viva White Oak
Montgomery County, Maryland
Maximum Special Tax Calculations

Appendix D-2: Calculation of Maximum Special Taxes - Gross Debt Service Coverage

Maximum adjusted gross annual debt service	\$25,451,040
Required debt service coverage	110%
Maximum Special Tax	\$27,996,144

Calendar Year Ending	Fiscal Year Ending	Bond Year Ending	Total Gross Annual Obligations ^(a)	Increase Factor	Adjusted Gross Annual Obligations	Maximum Special Tax	Gross Debt Service Coverage
31-Dec-23	30-Jun-25	1-Jul-25	\$0	1.00	\$0	\$0	N/A
31-Dec-24	30-Jun-26	1-Jul-26	\$0	1.00	\$0	\$0	N/A
31-Dec-25	30-Jun-27	1-Jul-27	\$6,760,163	1.00	\$6,760,163	\$27,996,144	414%
31-Dec-26	30-Jun-28	1-Jul-28	\$8,975,550	1.00	\$8,975,550	\$27,996,144	312%
31-Dec-27	30-Jun-29	1-Jul-29	\$13,902,340	1.02	\$13,629,745	\$28,556,067	205%
31-Dec-28	30-Jun-30	1-Jul-30	\$13,960,621	1.04	\$13,418,513	\$29,127,189	209%
31-Dec-29	30-Jun-31	1-Jul-31	\$14,094,767	1.06	\$13,281,814	\$29,709,732	211%
31-Dec-30	30-Jun-32	1-Jul-32	\$14,129,531	1.08	\$13,053,502	\$30,303,927	214%
31-Dec-31	30-Jun-33	1-Jul-33	\$14,391,212	1.10	\$13,034,564	\$30,910,006	215%
31-Dec-32	30-Jun-34	1-Jul-34	\$14,578,713	1.13	\$12,945,480	\$31,528,206	216%
31-Dec-33	30-Jun-35	1-Jul-35	\$20,168,036	1.15	\$17,557,489	\$32,158,770	159%
31-Dec-34	30-Jun-36	1-Jul-36	\$20,462,680	1.17	\$17,464,701	\$32,801,945	160%
31-Dec-35	30-Jun-37	1-Jul-37	\$20,786,523	1.20	\$17,393,233	\$33,457,984	161%
31-Dec-36	30-Jun-38	1-Jul-38	\$26,016,665	1.22	\$21,342,727	\$34,127,144	131%
31-Dec-37	30-Jun-39	1-Jul-39	\$26,325,760	1.24	\$21,172,836	\$34,809,687	132%
31-Dec-38	30-Jun-40	1-Jul-40	\$26,676,732	1.27	\$21,034,421	\$35,505,880	133%
31-Dec-39	30-Jun-41	1-Jul-41	\$32,923,635	1.29	\$25,451,040	\$36,215,998	110%
31-Dec-40	30-Jun-42	1-Jul-42	\$33,380,770	1.32	\$25,298,452	\$36,940,318	111%
31-Dec-41	30-Jun-43	1-Jul-43	\$33,925,916	1.35	\$25,207,455	\$37,679,124	111%
31-Dec-42	30-Jun-44	1-Jul-44	\$34,484,624	1.37	\$25,120,180	\$38,432,707	111%
31-Dec-43	30-Jun-45	1-Jul-45	\$35,061,649	1.40	\$25,039,717	\$39,201,361	112%
31-Dec-44	30-Jun-46	1-Jul-46	\$35,651,042	1.43	\$24,961,412	\$39,985,388	112%
31-Dec-45	30-Jun-47	1-Jul-47	\$36,361,859	1.46	\$24,959,899	\$40,785,096	112%
31-Dec-46	30-Jun-48	1-Jul-48	\$37,090,103	1.49	\$24,960,576	\$41,600,798	112%
31-Dec-47	30-Jun-49	1-Jul-49	\$37,833,076	1.52	\$24,961,348	\$42,432,814	112%
31-Dec-48	30-Jun-50	1-Jul-50	\$38,587,732	1.55	\$24,960,051	\$43,281,470	112%
31-Dec-49	30-Jun-51	1-Jul-51	\$39,355,676	1.58	\$24,957,635	\$44,147,100	112%
31-Dec-50	30-Jun-52	1-Jul-52	\$40,147,810	1.61	\$24,960,756	\$45,030,042	112%
31-Dec-51	30-Jun-53	1-Jul-53	\$40,943,639	1.64	\$24,956,412	\$45,930,642	112%
31-Dec-52	30-Jun-54	1-Jul-54	\$41,773,367	1.67	\$24,962,899	\$46,849,255	112%
31-Dec-53	30-Jun-55	1-Jul-55	\$42,609,398	1.71	\$24,963,229	\$47,786,240	112%
31-Dec-54	30-Jun-56	1-Jul-56	\$43,460,185	1.74	\$24,962,424	\$48,741,965	112%
31-Dec-55	30-Jun-57	1-Jul-57	\$29,271,646	1.78	\$16,483,224	\$49,716,804	170%
31-Dec-56	30-Jun-58	1-Jul-58	\$29,849,686	1.81	\$16,479,143	\$50,711,141	170%
31-Dec-57	30-Jun-59	1-Jul-59	\$22,195,891	1.85	\$12,013,437	\$51,725,363	233%
31-Dec-58	30-Jun-60	1-Jul-60	\$22,640,804	1.88	\$12,013,965	\$52,759,871	233%
31-Dec-59	30-Jun-61	1-Jul-61	\$23,094,376	1.92	\$12,014,358	\$53,815,068	233%
31-Dec-60	30-Jun-62	1-Jul-62	\$23,559,959	1.96	\$12,016,243	\$54,891,369	233%
31-Dec-61	30-Jun-63	1-Jul-63	\$24,025,207	2.00	\$12,013,267	\$55,989,197	233%
31-Dec-62	30-Jun-64	1-Jul-64	\$24,508,120	2.04	\$12,014,448	\$57,108,981	233%
31-Dec-63	30-Jun-65	1-Jul-65	\$16,131,269	2.08	\$7,752,864	\$58,251,160	361%
31-Dec-64	30-Jun-66	1-Jul-66	\$16,454,298	2.12	\$7,753,054	\$59,416,184	361%
31-Dec-65	30-Jun-67	1-Jul-67	\$16,773,306	2.16	\$7,748,399	\$60,604,507	361%
31-Dec-66	30-Jun-68	1-Jul-68	\$9,034,363	2.21	\$4,091,576	\$61,816,597	684%
31-Dec-67	30-Jun-69	1-Jul-69	\$9,213,211	2.25	\$4,090,760	\$63,052,929	684%
31-Dec-68	30-Jun-70	1-Jul-70	\$9,394,151	2.30	\$4,089,313	\$64,313,988	685%
Total			\$1,120,966,059		\$752,322,272	\$1,908,202,304	

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^(a)See Appendix D-1.

Exhibit E
Assessed Value Methodology

Appendix E
VIVA White Oak
Montgomery County, Maryland
Real Property Valuation Methodology

Appendix E
VIVA White Oak
Montgomery County, Maryland

Comparison of Valuation Methods

Appendix E
VIVA White Oak
Montgomery County, Maryland
Real Property Valuation Methodology

Appendix E-1: Projected Assessed Value - Comparison of Valuation Methods^(a)

Property Type	Comparable Properties ^(a)	Income Capitalization ^(b)		Cost Estimates ^(c)		Developer Assumptions ^(d)		
		Developer	Market	MPDU Pricing Sheet		Hard Costs	Sales Prices	
				Actual	County Ratio ^(c)		Actual	Incl. Ratio ^(c)
<i>Residential</i>								
<u>Multifamily</u>								
Per Unit	<i>\$275,426</i>		\$249,565	-	-		-	-
Per GSF	\$275.43		\$249.56	-	-		-	-
<u>16' For-Sale Rear Load Townhomes (MPDU)</u>								
Per Unit	\$264,852	-	-	<i>\$219,238</i>	\$207,619	-	\$250,000	\$236,750
Per GSF	\$162.69	-	-	\$134.67	\$127.53	-	\$153.56	\$145.42
<u>20' For-Sale Front Load Townhomes</u>								
Per Unit	\$821,040	-	-	-	-	-	\$775,000	<i>\$733,925</i>
Per GSF	\$323.24	-	-	-	-	-	\$305.12	\$288.95
<u>22' For-Sale Front Load Townhomes</u>								
Per Unit	\$853,364	-	-	-	-	-	\$825,000	<i>\$781,275</i>
Per GSF	\$323.24	-	-	-	-	-	\$312.50	\$295.94
<u>22' For-Sale Rear Load Townhomes</u>								
Per Unit	\$831,707	-	-	-	-	-	\$825,000	<i>\$781,275</i>
Per GSF	\$323.24	-	-	-	-	-	\$320.64	\$303.64
<u>Two-over-Two (MPDU)</u>								
Per Unit	\$273,059	-	-	<i>\$206,844</i>	\$195,881	-	\$250,000	\$236,750
Per GSF	\$149.54	-	-	\$113.28	\$107.27	-	\$136.91	\$129.65
<u>Two-over-Two Back-to-Back</u>								
Per Unit	\$753,805	-	-	-	-	-	\$680,000	<i>\$643,960</i>
Per GSF	\$323.24	-	-	-	-	-	\$291.60	\$276.14
<u>Two-over-Two (Market Rate)</u>								
Per Unit	\$753,643	-	-	-	-	-	\$690,000	<i>\$653,430</i>
Per GSF	\$323.24	-	-	-	-	-	\$295.95	\$280.26
<u>For-Rent Townhomes</u>								
Per Unit	\$685,271	<i>\$534,277</i>	\$434,597	-	-	-	-	-
Per GSF	\$282.65	\$220.37	\$179.25	-	-	-	-	-
<u>Independent Senior Living</u>								
Per Unit	<i>\$287,155</i>		\$195,999	-	-		-	-
Per GSF	\$287.16		\$196.00	-	-		-	-
<i>Commercial</i>								
<u>Anchor</u>								
Per GSF	<i>\$356.39</i>		\$281.37	-	-		-	-
<u>Fitness</u>								
Per GSF	<i>\$291.68</i>		\$281.37	-	-		-	-
<u>In-Line Retail</u>								
Per GSF	<i>\$313.31</i>		\$281.37	-	-		-	-
<u>Grocer</u>								
Per GSF	<i>\$312.14</i>		\$281.37	-	-		-	-
<u>Restaurant</u>								
Per GSF	<i>\$605.86</i>		\$281.37	-	-		-	-
<u>Daycare</u>								
Per GSF	<i>\$309.80</i>		\$281.37	-	-		-	-
<u>Large Anchor</u>								
Per GSF	<i>\$169.74</i>	-	-	-	-		-	-
<u>Hotel</u>								
Per Room	<i>\$132,766</i>		\$222,915	-	-		-	-
Per GSF	\$132.77		\$222.91	-	-		-	-
<u>Medical Office</u>								
Per GSF	<i>\$298.05</i>		\$282.53	-	-		-	-
<u>Life Science</u>								
Per GSF	<i>\$560.89</i>		\$282.53	-	-		-	-

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^(a) Valuation approach chosen for each type of development is underlined and shown in bold and italics.

^(b) See Appendices E-2.a and E-2.b. Affordable apartments comparable properties value represents market rate apartments value multiplied by ratio of affordable apartments income capitalization value to market rate apartments value.

^(c) See Appendices E-3.a and E-3.b.

^(d) To be prepared in future iteration. See Appendix E-4.

^(e) Provided by Developer. Residential for-sale single-family townhomes value represents estimated sales price multiplied by comparable properties assessed value to sales price percentage.

^(f) Assumes a sales-to-assessment ratio of 94.7% for residential properties in Montgomery County. Source: *Maryland Department of Assessment and Taxation 2025 Ratio Report*.

Appendix E
VIVA White Oak
Montgomery County, Maryland
Comparable Properties

Appendix E
VIVA White Oak
Montgomery County, Maryland
Real Property Valuation Methodology

Appendix E-2.a: Projection of Assessed Value - Comparables (Residential)

Development	Address	City, State	Year Built/ Renovated ^(a)	Units ^(a)	Gross Square Feet	Assessed Value				
						All Properties			Most Comparable	
						Total Assessed Value	Per Unit	Per GSF	Per Unit	Per GSF
Apartments										
Central	8455 Fenton St	Silver Spring, MD	2017	243	215,660	\$66,029,300	\$271,726	\$306.17	\$271,726	\$306.17
Atwell on Spring	1260 Spring St	Silver Spring, MD	2024	375	487,112	\$132,510,900	\$353,362	\$272.03	-	-
Solaire 8250	8250 Georgia Ave	Silver Spring, MD	2019	338	444,969	\$66,360,100	\$196,332	\$149.13	-	-
The Premier	8711 Georgia Ave	Silver Spring, MD	2014	160	152,740	\$33,390,700	\$208,692	\$218.61	-	-
The Guardian	8605 Cameron St	Silver Spring, MD	2025	167	183,700	\$40,781,900	\$244,203	\$222.00	-	-
The George	11141 Georgia Ave	Wheaton, MD	2014	194	141,893	\$31,500,000	\$162,371	\$222.00	-	-
Citron	815 Pershing Dr	Silver Spring, MD	2013	222	230,400	\$54,000,000	\$243,243	\$234.38	-	-
Fenwick Apartments	8616 Second Ave	Silver Spring, MD	2014	311	290,544	\$85,992,500	\$276,503	\$295.97	\$276,503	\$295.97
Maven at Wheaton	10914 Georgia Ave	Wheaton, MD	2014	232	206,817	\$52,279,200	\$225,341	\$252.78	-	-
Arrive Wheaton	11215 Georgia Ave	Wheaton, MD	2014	486	293,697	\$118,188,500	\$243,186	\$402.42	-	-
Core	8621 Georgia Ave	Silver Spring, MD	2017	292	239,415	\$61,311,200	\$209,970	\$256.09	-	-
Atelier Apartments	2511 Glenallen Ave	Silver Spring, MD	2021	255	215,937	\$52,409,600	\$205,528	\$242.71	-	-
The Cameron	8710 Cameron St	Silver Spring, MD	2009	325	305,000	\$92,582,300	\$284,869	\$303.55	\$284,869	\$303.55
Solaire Silver Spring	1150 Ripley St	Silver Spring, MD	2012	295	304,815	\$65,548,600	\$222,199	\$215.04	-	-
Logic at White Oak	12230 Longfield Dr	Silver Spring, MD	2025	387	380,346	\$103,951,300	\$268,608	\$273.31	\$268,608	\$273.31
7001 Arlington at Bethesda	7001 Arlington Rd	Bethesda, MD	2015	140	150,490	\$65,357,000	\$466,836	\$434.29	-	-
The Claude at Chevy Chase Lake	3820 Chaplin Pl	Chevy Chase, MD	2023	186	227,323	\$74,166,900	\$398,747	\$326.26	-	-
The Lindley	8405 Chevy Chase Lake Ter	Chevy Chase, MD	2018	200	309,580	\$64,640,600	\$323,203	\$208.80	-	-
The Barrett at Chevy Chase Lake	8525 Chevy Chase Lake Ter	Chevy Chase, MD	2022	279	425,000	\$106,222,200	\$380,725	\$249.93	-	-
The Pearl	180 High Park Ln	Silver Spring, MD	2017	284	403,200	\$83,734,600	\$294,840	\$207.68	-	-
Crescent at Chevy Chase	3929 Landmark Ct	Chevy Chase, MD	2024	111	176,000	\$38,615,400	\$347,886	\$219.41	-	-
The Camille	7000 Wisconsin Ave	Chevy Chase, MD	2023	181	239,336	\$80,705,000	\$445,884	\$337.20	-	-
Griffis Edgemoor	4900 Moorland Ln	Bethesda, MD	2021	229	327,408	\$112,943,200	\$493,202	\$344.96	-	-
Cecil	8015 Old Georgetown Rd	Bethesda, MD	2025	297	327,311	\$112,254,700	\$377,962	\$342.96	-	-
4909 Auburn	4909 Auburn Ave	Bethesda, MD	2025	167	246,467	\$57,897,100	\$346,689	\$234.91	-	-
PerSei	900 PerSei Pl	North Bethesda, MD	2014	174	238,345	\$41,000,000	\$235,632	\$172.02	-	-
Bell at the Pike	11550 Old Georgetown Rd	North Bethesda, MD	2015	319	316,673	\$101,453,500	\$318,036	\$320.37	-	-
The Henri at Pike & Rose	11864 Grand Park Ave	North Bethesda, MD	2017	272	268,356	\$92,374,400	\$339,612	\$344.22	-	-
Marlow	6200 Valencia Ln	Columbia, MD	2022	472	510,181	\$109,766,100	\$232,555	\$215.15	-	-
Lakehouse	10175 Little Patuxent Pkwy	Columbia, MD	2017	160	378,669	\$81,932,200	\$512,076	\$216.37	-	-
Motiva	6400 Cherrywood Ln	Greenbelt, MD	2022	354	354,000	\$78,982,800	\$223,115	\$223.12	-	-
Alloy	4700 Berwyn House Rd	College Park, MD	2019	275	330,555	\$83,702,400	\$304,372	\$253.22	-	-
Average							\$301,797	\$266.16	\$275,426	\$294.75

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*Source: Maryland Department of Assessment and Taxation as of May 2026, unless otherwise noted.

^(a)Source: Real Estate Database as accessed by MuniCap as of May 2026.

Appendix E
VIVA White Oak
Montgomery County, Maryland
Real Property Valuation Methodology

Appendix E-2.a: Projection of Assessed Value - Comparables (Residential), continued

Development	Address	City, State	County	Year Built/ Renovated ^(a)	Units	Gross Square Feet	Assessed Value				
							All Properties			Most Comparable	
							Total Assessed Value	Per Unit	Per GSF	Per Unit	Per GSF
For-Rent Townhomes											
Woodward Crossing	8380 Broderick Cir	Gaithersburg, MD	Montgomery	2014	32	41,484	\$12,358,100	\$386,191	\$297.90	-	-
The Current at Watershed	3101 Runnel Ln	Laurel, MD	Anne Arundel	2023	97	169,478	\$47,902,400	\$493,839	\$282.65	\$493,839	\$282.65
Dorsey Overlook Townhomes	9562 Old Route 108	Ellicott City, MD	Howard	2024	78	140,422	\$24,593,200	\$315,297	\$175.14	-	-
Average								\$398,442	\$251.89	\$493,839	<i>\$282.65</i>

MuniCap, Inc.

^{*}Source: Maryland Department of Assessment and Taxation as of May 2026, unless otherwise noted.

^(a)Source: Real Estate Database as accessed by MuniCap as of May 2026.

Appendix E
VIVA White Oak
Montgomery County, Maryland
Real Property Valuation Methodology

Appendix E-2.a: Projection of Assessed Value - Comparables (Residential), continued

Development	Address	City, State	Year Built/ Renovated ^(a)	Gross Square Feet	Assessed Value					
					All Properties			Most Comparable		
					Total Assessed Value	Per Unit	Per GSF	Per Unit	Per GSF	
Townhomes										
2412 Auden Dr	2412 Auden Dr	Silver Spring, MD	2018	1,408	\$538,000	\$538,000	\$382.10	-	-	
2547 Auden Dr	2547 Auden Dr	Silver Spring, MD	2020	2,235	\$711,400	\$711,400	\$318.30	\$711,400	\$318.30	
2428 Auden Dr	2428 Auden Dr	Silver Spring, MD	2018	1,881	\$654,300	\$654,300	\$347.85	\$654,300	\$347.85	
201 Auden Pl	201 Auden Pl	Silver Spring, MD	2018	1,900	\$639,900	\$639,900	\$336.79	\$639,900	\$336.79	
12717 Vuillard St	12717 Vuillard St	Silver Spring, MD	2019	1,520	\$577,100	\$577,100	\$379.67	-	-	
2360 Wyeth St	2360 Wyeth St	Silver Spring, MD	2019	1,565	\$580,100	\$580,100	\$370.67	-	-	
2435 Glenallan Ave	2435 Glenallan Ave	Silver Spring, MD	2020	1,880	\$623,800	\$623,800	\$331.81	\$623,800	\$331.81	
129 Kandinsky Loop	129 Kandinsky Loop	Silver Spring, MD	2017	1,900	\$624,400	\$624,400	\$328.63	\$624,400	\$328.63	
13641 Soaring Wing Ln	13641 Soaring Wing Ln	Silver Spring, MD	2015	2,150	\$607,000	\$607,000	\$282.33	-	-	
131 Klee Aly	131 Klee Aly	Silver Spring, MD	2020	2,283	\$722,900	\$722,900	\$316.64	\$722,900	\$316.64	
155 Klee Aly	155 Klee Aly	Silver Spring, MD	2020	2,293	\$732,500	\$732,500	\$319.45	\$732,500	\$319.45	
109 Klee Aly	109 Klee Aly	Silver Spring, MD	2019	2,330	\$667,500	\$667,500	\$286.48	\$667,500	\$286.48	
1751 Chiswick Ct	1751 Chiswick Ct	Silver Spring, MD	2009	2,658	\$582,500	\$582,500	\$219.15	-	-	
1511 Hadden Manor Ct	1511 Hadden Manor Ct	Silver Spring, MD	2007	2,024	\$536,800	\$536,800	\$265.22	-	-	
1513 Hadden Manor Ct	1513 Hadden Manor Ct	Silver Spring, MD	2007	2,696	\$613,000	\$613,000	\$227.37	-	-	
1603 Regent Manor Ct	1603 Regent Manor Ct	Silver Spring, MD	2017	2,271	\$598,900	\$598,900	\$263.72	-	-	
1508 Regent Manor Ct	1508 Regent Manor Ct	Silver Spring, MD	2009	2,799	\$653,000	\$653,000	\$233.30	-	-	
Average							\$627,241	\$306.44	\$672,088	<u>\$323.24</u>

MuniCap, Inc.

*Source: Maryland Department of Assessment and Taxation as of May 2026, unless otherwise noted.

^(a)Source: Real Estate Database as accessed by MuniCap as of May 2026.

Appendix E
VIVA White Oak
Montgomery County, Maryland
Real Property Valuation Methodology

Appendix E-2.a: Projection of Assessed Value - Comparables (Residential), continued

Development	Address	City, State	Year Built/ Renovated ^(a)	Units ^(a)	Gross Square Feet	Assessed Value				
						All Properties			Most Comparable	
						Total Assessed Value	Per Unit	Per GSF	Per Unit	Per GSF
Senior Living										
The Bonifant at Silver Spring	929 Bonifant St	Silver Spring, MD	2016	149	125,500	\$17,912,800	\$120,220	\$142.73	-	-
Sliver Creek Senior Living	3910 Knowles Ave	Kensington, MD	2022	94	94,045	\$13,257,400	\$141,036	\$140.97	-	-
Modena Reserve at Kensington	10540 Metropolitan Ave	Kensington, MD	2021	135	167,823	\$36,169,700	\$267,924	\$215.52	\$267,924	\$215.52
The Sanctuary	426 E University Blvd	Silver Spring, MD	2018	75	71,682	\$11,288,500	\$150,513	\$157.48	-	-
Willow Manor at Fairland	13605 Robey Rd	Silver Spring, MD	2020	121	110,000	\$21,408,900	\$176,933	\$194.63	-	-
Randolf Village Apartments	531 Randolph Rd	Silver Spring, MD	1997	130	96,508	\$15,835,500	\$121,812	\$164.08	-	-
Brightview Grosvenor	5510 Grosvenor Ln	Bethesda, MD	2020	100	99,856	\$33,208,500	\$332,085	\$332.56	\$332,085	\$332.56
Brightview West End	285 N Washington St	Rockville, MD	2017	117	236,699	\$40,348,900	\$344,862	\$170.47	-	-
Brookdale at Olney	2611 Olney Sandy Spring Rd	Olney, MD	2012	70	61,578	\$22,472,200	\$321,031	\$364.94	-	-
Cadence at Olney	17001 Georgia Ave	Olney, MD	2022	129	136,736	\$33,728,000	\$261,457	\$246.67	\$261,457	\$246.67
Pointe View at Aspen Hill	3136 Bel Pre Rd	Silver Spring, MD	2019	120	117,312	\$13,275,500	\$110,629	\$113.16	-	-
Average							\$213,500	\$203.93	~~\$287,155~~	\$264.92

MuniCap, Inc.

*Source: Maryland Department of Assessment and Taxation as of May 2026, unless otherwise noted.

^(a)Source: Real Estate Database as accessed by MuniCap as of May 2026.

Appendix E
VIVA White Oak
Montgomery County, Maryland
Real Property Valuation Methodology

Appendix E-2.b: Projection of Assessed Value - Comparables (Commercial)

Development	Address	City, State	County	Year Built/ Renovated ⁽⁶⁾	Gross Square Feet	Assessed Value		Most Comparable Per GSF
						All Properties		
						Total Assessed Value	Per GSF	
Grocer								
Whole Foods	833 Wayne Ave	Silver Spring, MD	Montgomery	2000	107,473	\$28,014,900	\$260.67	-
Giant Food	12028 Cherry Hill Rd	Silver Spring, MD	Montgomery	1999	65,750	\$29,106,400	\$442.68	-
Giant Food	12051 Rockville Pike	Rockville, MD	Montgomery	1962/1997	73,000	\$16,434,700	\$225.13	-
Giant Food	8750 Arliss St	Takoma Park, MD	Montgomery	1962	85,120	\$14,168,500	\$166.45	-
Harris Teeter	323 Copley Pl	Gaithersburg, MD	Montgomery	2013	55,818	\$18,528,900	\$331.95	\$331.95
Harris Teeter	5411 McGrath Blvd	Rockville, MD	Montgomery	2008	63,787	\$18,646,200	\$292.32	\$292.32
Safeway	5000 Bradley Blvd	Chevy Chase, MD	Montgomery	2011	48,000	\$22,693,800	\$472.79	-
MOM's Organic Market	10 Upper Rock Cir	Rockville, MD	Montgomery	2017	16,000	\$6,271,600	\$391.98	-
Whole Foods	10275 Little Patuxent Pky	Columbia, MD	Howard	2014	111,972	\$20,918,400	\$186.82	-
Average							\$307.87	<i>\$312.14</i>
Fitness								
LifeTime Fitness	10121 Washingtonian Blvd	Gaithersburg, MD	Montgomery	2016	128,563	\$25,712,600	\$200.00	-
LA Fitness	8616 Cameron St	Silver Spring, MD	Montgomery	1959/2007	42,855	\$12,500,000	\$291.68	\$291.68
Mid-County Recreation Center	2004 Queensguard Rd	Silver Spring, MD	Montgomery	2008	31,859	\$8,745,800	\$274.52	-
LifeTime Fitness	7220 Lee Deforest Dr	Columbia, MD	Howard	2006	110,590	\$16,265,800	\$147.08	-
Average							\$228.32	<i>\$291.68</i>
In-Line Retail								
Shoppes of Burnt Mills	10721 Columbia Pike	Silver Spring, MD	Montgomery	2005	24,750	\$12,950,700	\$523.26	-
Westech Corner	12265 Tech Rd	Silver Spring, MD	Montgomery	2006	35,978	\$26,248,500	\$729.57	-
Montrose Crossing	12021 Rockville Pike	Rockville, MD	Montgomery	2018	266,966	\$71,673,000	\$268.47	\$268.47
Glenmont Shopping Center	2201 Randolph Rd	Silver Spring, MD	Montgomery	2002	60,000	\$13,238,300	\$220.64	-
Downtown Silver Spring	8500 Colesville Rd	Silver Spring, MD	Montgomery	2004	90,571	\$20,294,300	\$224.07	-
Seminary Place	9440 Georgia Ave	Silver Spring, MD	Montgomery	1966	25,013	\$7,711,500	\$308.30	-
Blair Park Shopping Center	1280 E West Hwy	Silver Spring, MD	Montgomery	1959	64,905	\$27,123,700	\$417.90	-
Randolph Shopping Center	12205 Nebel St	Rockville, MD	Montgomery	1972	83,990	\$17,222,800	\$205.06	-
Pike and Rose Retail Phase 1	11800 Grand Park Ave	North Bethesda, MD	Montgomery	2014	118,416	\$42,411,400	\$358.16	\$358.16
944 Rose Ave Retail	961 Rose Ave	North Bethesda, MD	Montgomery	2017	51,272	\$19,617,200	\$382.61	-
Wildwood Manor Shopping Center	10233 Old Georgetown Rd	Bethesda, MD	Montgomery	1958	80,359	\$112,298,300	\$1,397.46	-
Maple Lawn Retail	8180 Maple Lawn Blvd	Fulton, MD	Howard	2005	33,168	\$9,016,000	\$271.83	-
Average							\$442.28	<i>\$313.31</i>
Restaurant								
Popeyes	11311 Lockwood Dr	Silver Spring, MD	Montgomery	1977	4,599	\$2,172,700	\$472.43	-
McDonalds	11146 New Hampshire Ave	Silver Spring, MD	Montgomery	1969	3,387	\$2,076,500	\$613.08	-
The Fire Station	8131 Georgia Ave	Silver Spring, MD	Montgomery	1952	7,307	\$1,755,800	\$240.29	-
Matchbox Restaurant	1699 Rockville Pike	North Bethesda, MD	Montgomery	2011	14,007	\$8,967,500	\$640.22	-
Paladar Latin Kitchen	203 Crown Park Ave	Gaithersburg, MD	Montgomery	2014	6,663	\$4,099,700	\$615.29	\$615.29
Ted's Bulletin	220 Ellington Blvd	Gaithersburg, MD	Montgomery	2014	5,424	\$3,235,000	\$596.42	\$596.42
Pike and Rose - Julii	11991 Rockville Pike	North Bethesda, MD	Montgomery	2018	2,048	\$1,046,100	\$510.79	-
Wendy's	11741 Beltsville Dr	Beltsville, MD	Prince George's	1995	3,200	\$1,803,800	\$563.69	-
Remington's Restaurant	11500 Baltimore Ave	Beltsville, MD	Prince George's	1947	2,499	\$652,100	\$260.94	-
Chick-fil-A	7242 Baltimore Ave	College Park, MD	Prince George's	1997	5,966	\$2,796,600	\$468.76	-
Busboys and Poets	6251 Mango Tree Rd	Columbia, MD	Howard	2020	10,638	\$2,527,600	\$237.60	-
Average							\$474.50	<i>\$605.86</i>

MuniCap, Inc.

*Source: Maryland Department of Assessment and Taxation as of May 2026, unless otherwise noted.

^(a)Source: Real Estate Database as accessed by MuniCap as of May 2026.

Appendix E
VIVA White Oak
Montgomery County, Maryland
Real Property Valuation Methodology

Appendix E-2.b: Projection of Assessed Value - Comparables (Commercial), continued

Development	Address	City, State	Year Built/ Renovated ^(a)	Gross Square Feet	Assessed Value		
					All Properties	Most Comparable	
					Total Assessed Value	Per GSF	Per GSF
<i>Daycare</i>							
Kiddie Academy of Silver Spring	811 Sligo Ave	Silver Spring, MD	2004	16,064	\$6,531,500	\$406.59	-
The Goddard School of North Bethesda	5420 Edson Ln	Rockville, MD	2021	15,922	\$4,932,600	\$309.80	\$309.80
Calverton KinderCare	11740 Beltsville Dr	Beltsville, MD	1987	6,767	\$1,550,600	\$229.14	-
Young Horizons School	7400 Roosevelt Blvd	Elkridge, MD	2023	9,684	\$2,215,300	\$228.76	-
Average						\$293.57	<u>\$309.80</u>
<i>Anchor</i>							
White Flint Plaza	5100 Nicholson Ln	Rockville, MD	1975	192,407	\$39,000,000	\$202.70	-
Shops at Congressional Village	1701 Rockville Pike	Rockville, MD	1953	108,438	\$32,629,200	\$300.90	-
Research Row	1401-1405 Research Row	Rockville, MD	2005/2018	156,506	\$57,227,400	\$365.66	-
Germantown Commons	13000 Middlebrook Rd	Georgetown, MD	1990	110,580	\$39,065,600	\$353.28	-
Burtonsville Retail Center	15600 Old Columbia Pike	Burtonsville, MD	2011	166,410	\$58,822,800	\$353.48	\$353.48
Olney Village Center	18330 Village Mart Dr	Olney, MD	1979	202,044	\$62,071,600	\$307.22	-
Downtown Silver Spring Shopping Mall	8661 Colesville Rd	Silver Spring, MD	1991	436,270	\$66,569,800	\$152.59	-
Federal Plaza Shopping Mall	1776 E Jefferson St	Rockville, MD	1976/1989	122,354	\$43,961,100	\$359.29	\$359.29
Rio Gaithersburg Shopping Mall	6 Grand Corner Ave	Gaithersburg, MD	1998	460,492	\$59,347,600	\$128.88	-
Congressional Plaza	1601 Rockville Pike	Rockville, MD	1994/2003	393,977	\$116,023,400	\$294.49	-
Pike and Rose - LL Bean	11890 Trade St	North Bethesda, MD	2017	27,761	\$10,176,100	\$366.56	-
Pike and Rose - REI	910 Rose Ave	North Bethesda, MD	2017	38,000	\$16,466,500	\$433.33	-
The Village at Waugh Chapel	1326 Main Chapel Way	Gambrills, MD	2002	48,979	\$22,890,000	\$467.34	-
Average						\$314.29	<u>\$356.39</u>
<i>Large-Anchor</i>							
Costco	880 Russell Ave	Gaithersburg, MD	1990	138,945	\$23,584,200	\$169.74	\$169.74
Sam's Club	610 N Frederick Ave	Gaithersburg, MD	1992	118,439	\$16,665,100	\$140.71	-
Target	5700 Bou Ave	Rockville, MD	2004	79,069	\$19,581,100	\$247.65	-
Target	6831 Wisconsin Ave	Bethesda, MD	1988	71,800	\$33,510,500	\$466.72	-
Target	12000 Cherry Hill Rd	Silver Spring, MD	1998	133,830	\$16,727,500	\$124.99	-
Wheaton Shopping Center	11160 Veirs Mill Rd	Wheaton, MD	1958/2016	1,520,251	\$209,000,000	\$137.48	-
Costco	2400 Five Lees Ln	Glenarden, MD	2010	148,772	\$15,970,200	\$107.35	-
Costco	10925 Baltimore Ave	Beltsville, MD	1990	126,418	\$19,854,000	\$157.05	-
IKEA	10100 Baltimore Ave	College Park, MD	2003	352,684	\$53,213,700	\$150.88	-
Costco	7077 Arundel Mills Cir	Hanover, MD	2001	151,227	\$23,510,200	\$155.46	-
BJ's Wholesale Club	9011 Snowden River Pkwy	Columbia, MD	1993	115,660	\$19,009,000	\$164.35	-
Average						\$183.85	<u>\$169.74</u>

MuniCap, Inc.

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^(a)Source: Real Estate Database as accessed by MuniCap as of May 2026.

Appendix E
VIVA White Oak
Montgomery County, Maryland
Real Property Valuation Methodology

Appendix E-2.b: Projection of Assessed Value - Comparables (Commercial), continued

Development	Address	City/State	Year Built/ Renovated ^(a)	Rooms ^(a)	Gross Square Feet	Assessed Value				
						All Properties			Most Comparable	
						Total Assessed Value	Per Room	Per GSF	Per Room	Per GSF
<i>Hotel</i>										
Residence Inn Silver Spring	12000 Plum Orchard Dr	Silver Spring, MD	2005	130	86,245	\$20,815,300	\$160,118	\$241.35	-	-
Marriott Bethesda North Hotel & Conference Center	5701 Marinelli Rd	Rockville, MD	2004	455	379,100	\$160,481,700	\$352,707	\$423.32	-	-
Marriot Bethesda Downtown at Marriott HQ	7707 Woodmont Ave	Silver Spring, MD	2022	245	200,908	\$95,347,500	\$389,173	\$474.58	-	-
Courtyard Silver Spring North White Oak	12521 Prosperity Dr	Silver Spring, MD	1988/2005	146	85,881	\$13,236,100	\$90,658	\$154.12	-	-
Courtyard Silver Spring Downtown	8506 Fenton St	Silver Spring, MD	2005	179	106,482	\$20,255,200	\$113,158	\$190.22	-	-
Home2 Suites by Hilton Silver Spring	1701 Elton Rd	Silver Spring, MD	2019	100	49,260	\$11,969,900	\$119,699	\$242.99	-	-
Hilton Garden Inn Silver Spring White Oak	2200 Broadburch Dr	Silver Spring, MD	2010	107	67,850	\$12,125,600	\$113,323	\$178.71	-	-
DoubleTree by Hilton Silver Spring Washington DC North	8777 Georgia Ave	Silver Spring, MD	1971	231	136,429	\$27,430,100	\$118,745	\$201.06	-	-
Canopy by Hilton Washington DC Bethesda North	940 Rose Ave	Rockville, MD	2018	177	121,462	\$21,819,300	\$123,273	\$179.64	\$123,273	\$179.64
Holiday Inn Express Washington DC N-Silver Spring	7990 Georgia Ave	Silver Spring, MD	1961/2008	127	49,416	\$12,144,300	\$95,624	\$245.76	-	-
The Hotel Silver Spring	8727 Colesville Rd	Silver Spring, MD	1968/2012	248	178,595	\$10,600,000	\$42,742	\$59.35	-	-
TownePlace Suites College Park	9620 Baltimore Ave	College Park, MD	2018	77	46,288	\$10,953,900	\$142,258	\$236.65	\$142,258	\$236.65
Residence Inn Greenbelt	6320 Golden Triangle Dr	Greenbelt, MD	2002/2012	120	86,340	\$24,362,100	\$203,018	\$282.16	-	-
Hampton Inn College Park	9670 Baltimore Ave	College Park, MD	2000/2018	80	47,832	\$7,441,300	\$93,016	\$155.57	-	-
Hilton Garden Inn Washington DC Greenbelt	7810 Walker Dr	Greenbelt, MD	2006	155	91,602	\$12,467,300	\$80,434	\$136.10	-	-
DoubleTree by Hilton Hotel Laurel	15101 Sweitzer Ln	Laurel, MD	1985/2015	208	143,748	\$19,419,000	\$93,361	\$135.09	-	-
Holiday Inn Washington-College Pk (I-95)	10000 Baltimore Ave	College Park, MD	1971/2005	222	135,602	\$18,308,900	\$82,473	\$135.02	-	-
Holiday Inn Express & Suites College Park-University Area	9020 Baltimore Ave	College Park, MD	1985/2017	128	62,818	\$11,590,100	\$90,548	\$184.50	-	-
Crowne Plaza College Park - Washington DC	6401 Ivy Ln	Greenbelt, MD	1985/2022	291	221,750	\$14,670,000	\$50,412	\$66.16	-	-
Holiday Inn Washington D.C. Greenbelt MD	7200 Hanover Pky	Greenbelt, MD	1983/2024	206	103,485	\$8,658,600	\$42,032	\$83.67	-	-
Holiday Inn Express Washington DC BW Parkway	6205 Annapolis Rd	Hyattsville, MD	1990	87	40,890	\$5,708,400	\$65,614	\$139.60	-	-
Cambria Hotel College Park	8319 Baltimore Ave	College Park, MD	2018	150	209,960	\$24,487,300	\$163,249	\$116.63	-	-
The Hotel at the University of Maryland	7777 Baltimore Ave	College Park, MD	2017	297	132,330	\$73,784,400	\$248,432	\$557.58	-	-
Sonesta Select Greenbelt College Park	6301 Golden Triangle Dr	Greenbelt, MD	1991/2010	152	79,867	\$7,822,300	\$51,463	\$97.94	-	-
Average							\$130,230	\$204.91	\$132,766	\$208.14

MuniCap, Inc.

*Source: Maryland Department of Assessment and Taxation as of May 2026, unless otherwise noted.

^(a)Source: Real Estate Database as accessed by MuniCap as of May 2026.

Appendix E
VIVA White Oak
Montgomery County, Maryland
Real Property Valuation Methodology

Appendix E-2.b: Projection of Assessed Value - Comparables (Commercial), continued

Development	Address	City, State	Year Built/ Renovated ^(a)	Gross Square Feet	Assessed Value		
					All Properties	Per	Most Comparable
					Total Assessed Value	GSF	Per GSF
<i>Medical Office</i>							
WesTech Business Park	12041 Bournefield Way	Silver Spring, MD	2004	35,243	\$10,330,700	\$293.13	\$293.13
Medical Pavilion at White Oak	11886 Healing Way	Silver Spring, MD	2020	169,000	\$51,363,000	\$303.92	\$303.92
8324 Woodmont Ave	8300 Woodmont Ave	Bethesda, MD	2003	8,507	\$3,956,200	\$465.05	-
Howard Hughes Medical Institute	4000 Jones Bridge Rd	Chevy Chase, MD	2010	293,722	\$68,939,100	\$234.71	-
Century Boulevard	20111 Century Blvd	Germantown, MD	2002	21,234	\$4,272,600	\$201.22	-
Shady Grove Medical Building	9707 Medical Center Dr	Rockville, MD	1994	40,236	\$6,500,000	\$161.55	-
Doctors Medical Park Center	10301 Georgia Ave	Silver Spring, MD	1985	97,527	\$14,487,500	\$148.55	-
Patient First	10424 Baltimore Ave	Beltsville, MD	2016	7,933	\$3,912,100	\$493.14	-
8116 Good Luck Rd	Good Luck Rd	Lanham, MD	2011	71,904	\$21,363,400	\$297.11	\$297.11
MedStar Health Stephen's Crossing MOB	13950 Brandywine Rd	Brandywine, MD	2016	41,584	\$23,457,300	\$564.09	-
McDonogh Crossroads	2 Park Center Ct	Owings Mills, MD	1987 / 2006	27,763	\$5,621,500	\$202.48	-
1111-1113 Washington Blvd	1111 Washington Blvd	Baltimore, MD	2003	12,970	\$1,208,100	\$93.15	-
Cambridge VA Outpatient Clinic	830 Chesapeake Dr	Cambridge, MD	1999	14,703	\$2,239,100	\$152.29	-
360 E Pulaski Hwy	360 E Pulaski Hwy	Elkton, MD	2008	19,682	\$4,447,000	\$225.94	-
Cambridge Professional Center	3510 Old Washington Rd	Waldorf, MD	1999	49,068	\$9,880,500	\$201.36	-
Average						\$269.18	<u>\$298.05</u>
<i>Life Science</i>							
Key West Life Science Center	9715 Key West Ave	Rockville, MD	2002	298,300	\$98,000,000	\$328.53	-
Shady Grove Life Sciences Center	14200 Shady Grove Rd	Rockville, MD	2003	635,057	\$236,621,800	\$372.60	-
12725 Twinbrook Pkwy	12725 Twinbrook Pkwy	Rockville, MD	1968	58,880	\$9,807,500	\$166.57	-
Bio at 700 QO	700 Quince Orchard Rd	Gaithersburg, MD	2020 / 2023	164,520	\$51,029,400	\$310.17	-
United Therapeutics	1040 Spring St	Silver Spring, MD	2006 / 2019	399,102	\$70,077,900	\$175.59	-
Johns Hopkins Belward Research Campus	Belward Campus Dr	Gaithersburg, MD	2005	612,706	\$339,308,600	\$553.79	\$553.79
MedImmune at 950 Wind River	950 Wind River Ln	Gaithersburg, MD	2002	50,000	\$12,525,900	\$250.52	-
Route 100 Industrial Park	6905 San Tomas Rd	Elkridge, MD	1976 / 2008	73,025	\$18,424,200	\$252.30	-
BeMore Labs	6200 Seaforth St	Baltimore, MD	1983	63,810	\$3,953,800	\$61.96	-
5901 E Lombard St	5901 E Lombard St	Baltimore, MD	1995 / 2019	132,038	\$28,804,200	\$218.15	-
1111 S Paca St	1111 S Paca St	Baltimore, MD	1972	84,046	\$8,745,200	\$104.05	-
Fort Holabird Industrial Park	6611 Tributary St	Baltimore, MD	1989	88,059	\$4,638,000	\$52.67	-
7555 Harmans Rd - Building A	7555 Harmans Rd	Harmans, MD	2017 / 2019	257,274	\$24,596,400	\$95.60	-
Progress Labs at Riverside I	4844 Progress Dr	Frederick, MD	2007 / 2022	170,908	\$15,891,000	\$92.98	-
Omega Center - 11	7320 Executive Way	Frederick, MD	1999	43,876	\$6,357,600	\$144.90	-
Kite Pharma	9021 Bennett Creek Blvd	Frederick, MD	2021	271,325	\$154,110,100	\$567.99	\$567.99
MedImmune - Phase 1	633 Research Ct	Frederick, MD	2008	501,775	\$135,066,900	\$269.18	-
270 Technology Park	7495 Technology Way	Frederick, MD	1995	56,600	\$7,772,700	\$137.33	-
Average						\$230.83	<u>\$560.89</u>

MuniCap, Inc.

*Source: Maryland Department of Assessment and Taxation as of May 2026, unless otherwise noted.

^(a)Source: Real Estate Database as accessed by MuniCap as of May 2026.

Appendix E
VIVA White Oak
Montgomery County, Maryland

Income Capitalization

Appendix E
VIVA White Oak
Montgomery County, Maryland
Real Property Valuation Methodology

Appendix E-3.a: Projection of Assessed Value - Income Capitalization (Residential)

	Multifamily		For-Rent Townhomes		Independent Senior Living	
	Developer Assumptions ^(a)	Market Assumptions ^(b)	Developer Assumptions ^(a)	Market Assumptions ^(c)	Developer Assumptions ^(a)	Market Assumptions ^(c)
Average net square foot per unit	800	800	2,012	2,012	800	800
Average gross square foot per unit ^(d)	1,000	1,000	2,424	2,424	1,000	1,000
<i>Market-rate unit^(d):</i>						
Monthly rent per NSF	██████	\$3.10	██████	\$1.94	██████	\$7.57
Monthly rent per unit	██████	\$2,481.23	██████	\$3,901.91	██████	\$6,059.00
Percentage of units deemed market-rate	87.50%	87.50%	87.33%	87.33%	87.50%	87.50%
<i>MPDU unit^(d):</i>						
Monthly rent per NSF	██████	\$2.67	██████	\$1.06	██████	\$6.67
Monthly rent per unit	██████	\$2,133.29	██████	\$2,139.11	██████	\$5,339.59
Percentage of units deemed MPDU	12.50%	12.50%	12.67%	12.67%	██████	12.50%
Average gross annual income per unit	██████	\$29,253	██████	\$44,143	██████	\$71,629
Vacancy rate	██████	10.00%	██████	6.25%	██████	17.00%
Less: vacancy	██████	(\$2,925)	██████	(\$2,759)	██████	(\$12,177)
Effective annual income per unit	██████	\$26,328	██████	\$41,385	██████	\$59,452
Expense ratio	██████	33.16%	██████	25.95%	██████	75.60%
Less: expenses per unit ^(e)	██████	(\$8,730)	██████	(\$10,740)	██████	(\$44,946)
Net operating income per unit	██████	\$17,597	██████	\$30,644	██████	\$14,506
Capitalization rate	██████	5.90%	██████	5.90%	██████	6.25%
Tax rate ^(e)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%
Loaded cap rate	██████	7.05%	██████	7.05%	██████	7.40%
Market value per unit	██████	\$249,565	\$534,277	\$434,597	██████	\$195,999
Market value per gross SF	██████	\$249.56	\$220.37	\$179.25	██████	\$196.00

MuniCap, Inc.

^(a) Assumptions provided by Developer, unless expressed otherwise.

^(b) Assumptions based on the 4 & 5 star CoStar *Multi-Family Submarket Report - Silver Spring/ White Oak*. Accessed by MuniCap on April 15, 2026, unless expressed otherwise.

^(c) Assumptions based on Freddie Mac *Performance of the Seniors Housing Market*, published in September 2023. Accessed by MuniCap on May 1, 2026.

^(d) Represents SF and rents provided by the developer and rents provided by CoStar for comparable properties as shown in Appendix C-2.

^(e) Expenses exclude real estate taxes, as they are accounted for within the loaded cap rate.

Appendix E
VIVA White Oak
Montgomery County, Maryland
Real Property Valuation Methodology

Appendix E-3.b: Projection of Assessed Value - Income Capitalization
(Commercial)

	Hotel	
	Developer Assumptions ^(a)	Market Assumptions ^(b)
Average Number of Rooms	163	163
Average daily rate per room ^(c)		\$214.00
Other income		\$39.01
Gross annual income per room		\$92,348
Assumed occupancy		63.8%
Effective gross income per room		\$58,918
Expense ratio		62.35%
Less: expenses ^(d)		(\$36,736)
Net operating income per room		\$22,183
Capitalization rate		8.80%
Tax rate ^(d)	1.15%	1.15%
Loaded cap rate		9.95%
Market value per room		\$222,915
Average gross SF per room ^(e)	1,000	1,000
Market value per gross SF		\$222.91

MuniCap, Inc.

^(a) Assumptions provided by Developer.

^(b) Assumptions based upon the Upscale & Upper Midscale CoStar *Hospitality Market Report - Washington - DC*. Accessed by MuniCap on May 4, 2026.

^(c) Represents the average daily rate from most comparable properties shown in Appendix C-2.

^(d) Expenses exclude real estate taxes, as they are accounted for within the loaded cap rate. Expenses include replacement reserves.

^(e) See Appendix A-1.

Appendix E
VIVA White Oak
Montgomery County, Maryland
Real Property Valuation Methodology

Appendix E-3.b: Projection of Assessed Value - Income Capitalization (Commercial), continued

	Grocer		Fitness		In-Line Retail	
	Developer Assumptions ^(a)	Market Assumptions ^(b)	Developer Assumptions ^(a)	Market Assumptions ^(b)	Developer Assumptions ^(a)	Market Assumptions ^(b)
Rent per gross SF	██████	\$37.15	██████	\$37.15	██████	\$37.15
Vacancy rate	██████	12.60%	██████	12.60%	██████	12.60%
Less: vacancy	██████	(\$4.68)	██████	(\$4.68)	██████	(\$4.68)
Net rent per gross SF	██████	\$32.47	██████	\$32.47	██████	\$32.47
Expense ratio	██████	26.76%	██████	26.76%	██████	26.76%
Less: expenses ^(c)	██████	(\$8.69)	██████	(\$8.69)	██████	(\$8.69)
Net operating income per gross SF	██████	\$23.78	██████	\$23.78	██████	\$23.78
Capitalization rate	██████	7.30%	██████	7.30%	██████	7.30%
Tax rate ^(c)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%
Loaded cap rate	██████	8.45%	██████	8.45%	██████	8.45%
Market value per gross SF	██████	\$281.37	██████	\$281.37	██████	\$281.37

MuniCap, Inc.

^(a) Assumptions provided by Developer.

^(b) Assumptions based on Overall CoStar Retail Submarket Report - North Silver Spring/ Rt 29 . Accessed by MuniCap on April 30, 2026.

^(c) Expenses exclude real estate taxes, as they are accounted for within the loaded cap rate.

Appendix E
VIVA White Oak
Montgomery County, Maryland
Real Property Valuation Methodology

Appendix E-3.b: Projection of Assessed Value - Income Capitalization (Commercial), continued

	Restaurants		Daycare		Anchor	
	Developer Assumptions ^(a)	Market Assumptions ^(b)	Developer Assumptions ^(a)	Market Assumptions ^(b)	Developer Assumptions ^(a)	Market Assumptions ^(b)
Rent per gross SF	████	\$37.15	████	\$37.15	████	\$37.15
Vacancy rate	████	12.60%	████	12.60%	████	12.60%
Less: vacancy	████	(\$4.68)	████	(\$4.68)	████	(\$4.68)
Net rent per gross SF	████	\$32.47	████	\$32.47	████	\$32.47
Expense ratio	████	26.76%	████	26.76%	████	26.76%
Less: expenses ^(c)	████	(\$8.69)	████	(\$8.69)	████	(\$8.69)
Net operating income per gross SF	████	\$23.78	████	\$23.78	████	\$23.78
Capitalization rate	████	7.30%	████	7.30%	████	7.30%
Tax rate ^(c)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%
Loaded cap rate	████	8.45%	████	8.45%	████	8.45%
Market value per gross SF	████	\$281.37	████	\$281.37	████	\$281.37

MuniCap, Inc.

^(a) Assumptions provided by Developer.

^(b) Assumptions based on Overall CoStar *Retail Submarket Report - North Silver Spring/Rt 29*. Accessed by MuniCap on April 30, 2026.

^(c) Expenses exclude real estate taxes, as they are accounted for within the loaded cap rate.

Appendix E
VIVA White Oak
Montgomery County, Maryland
Real Property Valuation Methodology

Appendix E-3.b: Projection of Assessed Value - Income Capitalization (Commercial), continued

	Medical Office		Life Science	
	Developer	Market	Developer	Market
	Assumptions ^(a)	Assumptions ^(b)	Assumptions ^(a)	Assumptions ^(b)
Rent per gross SF	██████	\$47.83	██████	\$47.83
Vacancy rate	██████	8.70%	██████	8.70%
Less: vacancy	██████	(\$4.16)	██████	(\$4.16)
Net rent per net SF	██████	\$43.67	\$52.25	\$43.67
Expense ratio	██████	22.03%	██████	22.03%
Less: expenses ^(c)	██████	(\$9.62)	██████	(\$9.62)
Net operating income per net SF	██████	\$34.05	██████	\$34.05
Capitalization rate	██████	10.90%	██████	6.50%
Tax rate ^(c)	1.15%	1.15%	1.15%	1.15%
Loaded cap rate	██████	12.05%	██████	7.65%
Market value per gross SF	██████	\$282.53	██████	\$445.01

MuniCap, Inc.

^(a) Assumptions provided by Developer.

^(b) Assumptions based on 4 & 5 star CoStar *Office Submarket Report - North Silver Spring/ Rt 29*. Accessed by MuniCap on April 30, 2026.

^(c) Expenses exclude real estate taxes, as they are accounted for within the loaded cap rate.

Appendix E
VIVA White Oak
Montgomery County, Maryland
Cost Estimates

Appendix E
VTVA White Oak
Montgomery County, Maryland
Real Property Valuation Methodology

Appendix E-4.a: Projection of Assessed Value - Cost (MPDU For-Sale)^(a)

	Townhomes	Two-Over-Two
Square footage of finished area	1,408	1,606
Square footage of base unit ^(b)	1,425	1,425
Cost per square foot of base unit ^(b)	\$85.00	\$85.00
Base unit cost	\$121,125	\$121,125
Square footage difference from base ^(b)	(17)	181
Cost per square footage of difference ^(b)	\$42.50	\$42.50
Base unit difference cost	(\$723)	\$7,693
Sub-total of base costs	\$120,403	\$128,818
Attached garage square footage	220	220
Attached garage cost per square footage ^(b)	\$21.00	\$21.00
Sub-total of garage cost	\$4,620	\$4,620
Direct unit construction cost	\$125,023	\$133,438
Architectural compatibility costs (10%) ^(a)	\$12,502	\$13,344
Subtotal of costs	\$137,525	\$146,781
Indirect costs (30%) ^(a)	\$41,257	\$44,034
Direct lot development cost ^(a)	\$22,037	\$22,037
Subtotal of costs	\$200,819	\$212,853
Buyer's credit to be provided at settlement (3%)	\$6,025	\$6,386
Final MPDU sales price	\$206,844	\$219,238

MuniCap, Inc.

^(a) Calculations prepared in accordance with Montgomery County *Executive Regulation 21-22, Sales Prices of Moderately Priced Dwelling Units – Moderately Priced Housing*. Assumptions provided by the developer, unless expressed otherwise.

^(b) Base Unit MPDUs are standard sized units for each structure type that provide the minimum necessary amenities and features. If the unit size is more than the base square footage for that unit type, the structure cost will be increased at one-half the unit type square foot cost.

VIVA White Oak Montgomery County, Maryland

Fiscal Impact Analysis

Prepared By:

MuniCap, Inc.
— PUBLIC FINANCE —

May 22, 2026

VIVA White Oak Montgomery County, Maryland

Fiscal Impact Analysis

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VIVA White Oak Montgomery County, Maryland

Fiscal Impact Analysis

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VIVA White Oak Montgomery County, Maryland

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VIVA White Oak
Montgomery County, Maryland

Fiscal Impact Analysis

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Schedule S-1: Summary of Fiscal Impacts

Table 1: Revenues to Montgomery County

	Annual Impacts at Full Build-Out by Phase						Appendix
	Phase 1 (2033) ^(a)		Phase 2 (2044) ^(a)		Cumulative Impacts (Total) ^(b)		
	Tax Revenues	Percent of Total	Tax Revenues	Percent of Total	Tax Revenues	Percent of Total	
<i>Fiscal Impacts to Montgomery County</i>							
Real property tax revenues (after debt service)	\$1,377,351	6%	\$9,576,478	16%	\$984,067,128	31%	A-3
Transfer tax revenues	\$577,385	2%	\$678,280	1%	\$38,211,298	1%	A-5
Recordation tax revenues	\$754,118	3%	\$1,000,625	2%	\$58,403,229	2%	A-6.c
Energy tax revenues	\$725,406	3%	\$1,733,726	3%	\$62,042,794	2%	A-7.c
Transient tax revenues	\$855,919	4%	\$1,976,423	3%	\$90,126,455	3%	A-8
Personal income tax revenues	\$14,088,978	60%	\$33,362,841	56%	\$1,478,705,005	46%	A-9.d
Additional tax revenues ^(c)	\$5,141,446	22%	\$11,070,257	19%	\$493,590,532	15%	A-10.b
Total projected tax revenues to the Montgomery County	\$23,520,603	100%	\$59,398,631	100%	\$3,205,146,442	100%	A-11

Table 2: Expenses to Montgomery County

	Annual Impacts at Full Build-Out by Phase				Cumulative Impacts (Total) ^(b)	
	Phase 1 (2033) ^(a)		Phase 2 (2044) ^(a)			
<i>Fiscal Impacts to Montgomery County</i>	Expenses	Percent of Total	Expenses	Percent of Total	Expenses	Percent of Total
<i>General Fund</i>						
General government	\$142,280	0.8%	\$405,225	0.8%	\$14,732,208	0.8%
Public safety	\$2,530,942	13.4%	\$7,208,335	13.4%	\$262,063,417	13.4%
Transportation	\$378,368	2.0%	\$1,077,622	2.0%	\$39,177,619	2.0%
Health and human services	\$2,637,288	14.0%	\$7,511,217	14.0%	\$273,074,883	14.0%
Libraries, culture, and recreation	\$335,556	1.8%	\$955,692	1.8%	\$34,744,762	1.8%
Community development and housing	\$93,174	0.5%	\$265,368	0.5%	\$9,647,611	0.5%
Environment	\$62,191	0.3%	\$177,126	0.3%	\$6,439,517	0.3%
Other county government functions	\$0	-	\$0	-	\$0	-
<i>Montgomery County Government Special Funds</i>						
General Government	\$0	-	\$0	-	\$0	-
Public Safety	\$1,959,947	10.4%	\$5,582,091	10.4%	\$202,940,328	10.37%
Transportation	\$1,300,725	6.9%	\$3,704,573	6.9%	\$134,682,006	6.88%
Libraries, Culture, and Recreation	\$386,594	2.0%	\$1,101,053	2.0%	\$40,029,437	2.05%
Community Development and Housing	\$0	-	\$0	-	\$0	-
<i>Debt Service Special Funds</i>	\$0	-	\$0	-	\$0	-
<i>Montgomery County Public Schools Current Fund</i>	\$7,882,489	41.7%	\$22,449,986	41.7%	\$816,182,943	41.71%
<i>Montgomery College Current Fund</i>	\$0	-	\$0	-	\$0	-
<i>Montgomery College Special Funds</i>	\$0	-	\$0	-	\$0	-
<i>M-NCPPC Special Funds</i>	\$1,188,940	6.3%	\$3,386,199	6.3%	\$123,107,332	6.29%
Total projected expenditures to Montgomery County	\$18,898,495	100.00%	\$53,824,487	100.00%	\$1,956,822,062	100.00%

Table 3: Net Revenues to Montgomery County

	Phase 1 (2039) ^(a)	Phase 2 (2044) ^(a)	Cumulative Impacts ^(b)	Appendix
Total projected tax revenues to Montgomery County	\$23,520,603	\$59,398,631	\$3,205,146,442	A-11
Total projected expenses to Montgomery County	(\$18,898,495)	(\$53,824,487)	(\$1,956,822,062)	A-12.b
Net new revenues to Montgomery County	\$4,622,108	\$5,574,144	\$1,248,324,380	

MuniCap, Inc.

^(a)Represents annual impacts at stabilization for each phase, excluding appreciation. See Appendix A-11 for revenues and Appendix A-12 for expenses.

^(b)Represents cumulative impacts over the period shown, including appreciation.

^(c)Additional revenues are based off of tax-supported fund revenues.

Schedule S-2: Summary of Fiscal Impacts, continued

Table 4: Permanent Employment Impacts^(a)

Permanent Employment Impacts	Permanent Jobs^(b)	Annual Income	Income Per Employee	Annual Wages	Wages Per Employee
<i>Multifamily:</i>					
Direct impacts (full time equivalents)	239	\$7,788,389	\$32,557	\$6,835,995	\$28,576
Indirect and induced impacts	150	\$10,933,942	\$72,796		
<i>For-Rent Townhomes:</i>					
Direct impacts (full time equivalents)	17	\$539,084	\$32,565	\$473,162	\$28,583
Indirect and induced impacts	10	\$756,807	\$72,770		
<i>Senior Living:</i>					
Direct impacts (full time equivalents)	101	\$7,255,271	\$71,829	\$5,950,322	\$58,910
Indirect and induced impacts	37	\$2,799,487	\$74,733		
<i>Anchor:</i>					
Direct impacts (full time equivalents)	127	\$6,237,365	\$49,084	\$5,156,114	\$40,575
Indirect and induced impacts	27	\$2,051,264	\$75,470		
<i>Gym:</i>					
Direct impacts (full time equivalents)	55	\$1,806,871	\$32,922	\$1,527,880	\$27,838
Indirect and induced impacts	13	\$915,637	\$69,053		
<i>In-Line:</i>					
Direct impacts (full time equivalents)	160	\$7,562,713	\$47,258	\$6,206,188	\$38,781
Indirect and induced impacts	41	\$3,140,731	\$75,992		
<i>Grocery:</i>					
Direct impacts (full time equivalents)	9	\$721,427	\$78,284	\$627,011	\$68,038
Indirect and induced impacts	9	\$646,793	\$71,548		
<i>Restaurants:</i>					
Direct impacts (full time equivalents)	126	\$7,566,941	\$60,259	\$6,714,336	\$53,469
Indirect and induced impacts	41	\$3,480,503	\$85,056		
<i>Medical Office:</i>					
Direct impacts (full time equivalents)	178	\$19,190,653	\$108,005	\$16,083,180	\$90,516
Indirect and induced impacts	79	\$6,411,487	\$80,974		
<i>Daycare:</i>					
Direct impacts (full time equivalents)	58	\$3,095,633	\$53,719	\$2,616,909	\$45,412
Indirect and induced impacts	11	\$758,431	\$69,773		
<i>Hotel:</i>					
Direct impacts (full time equivalents)	98	\$9,248,220	\$94,121	\$8,108,049	\$82,517
Indirect and induced impacts	44	\$3,621,777	\$82,935		
<i>Large Anchor:</i>					
Direct impacts (full time equivalents)	421	\$25,003,492	\$59,361	\$20,370,619	\$48,362
Indirect and induced impacts	107	\$8,218,103	\$76,597		
<i>Life Science:</i>					
Direct impacts (full time equivalents)	3,538	\$897,296,534	\$253,645	\$729,468,749	\$206,204
Indirect and induced impacts	3,959	\$370,641,620	\$93,628		
Total direct impacts	5,109	\$992,773,509	-	\$809,665,352	-
Total indirect and induced impacts	4,519	\$413,619,776	-	-	-

Table 5: Temporary Construction Employment Impacts^(c)

Temporary Construction Employment Impacts:	Temporary Jobs^(c)	Annual Income	Income Per Employee	Annual Wages	Wages Per Employee
<i>Horizontal Construction:</i>					
Direct impacts (full time equivalents)	2,646	\$230,207,574	\$87,000	\$196,384,269	\$74,217
Indirect and induced impacts	904	\$72,839,460	\$80,593		
<i>Vertical Construction:</i>					
Direct impacts (full time equivalents)	11,581	\$994,314,333	\$85,857	\$848,224,454	\$73,243
Indirect and induced impacts	4,506	\$355,599,469	\$78,919		
Total direct impacts	14,227	\$1,224,521,907	-	\$1,044,608,723	-
Total indirect and induced impacts	5,410	\$428,438,928	-	-	-

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^(a)Represents the estimated increase in permanent jobs, output, income, and wages from the new development created through full development buildout. See Appendix I.

^(b)Direct impact jobs represent full-time equivalent employees. Indirect and induced impact jobs represent full-time and part-time employees across all industries. See Appendix I.

^(c)Represents the temporary jobs, output, income, and wages from construction of the new development. Temporary impacts assume a one-year duration. See Appendix J.

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VIVA White Oak
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Fiscal Impact Analysis

Appendix A
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Development Assumptions

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Appendix A-1.a.i: Development Summary - Phase 1 (Percontee Site)

Program	Construction Timeline		Development Area				Assessed Value ^(a)		
	Start	Finish	Units	Rooms	GSF Per Unit/ Room	GSF	Per Unit/ Room/ Space	Per GSF	Total
Lot 1									
Commercial									
Anchor	2027	2029	-	-	-	91,800	-	\$356.39	\$32,716,396
Fitness	2027	2029	-	-	-	34,000	-	\$291.68	\$9,917,163
In-Line Retail	2027	2030	-	-	-	36,800	-	\$313.31	\$11,529,962
Grocer	2027	2029	-	-	-	30,000	-	\$312.14	\$9,364,077
Total Lot 1 Commercial						192,600			\$63,527,598
Total Lot 1						192,600			\$63,527,598
Lot 2									
Residential									
Multifamily	2029	2033	605	-	1,000	605,000	\$275,426	\$275.43	\$166,632,935
Total Lot 2 Residential			605			605,000			\$166,632,935
Commercial									
In-Line Retail	2028	2033	-	-	-	65,800	-	\$313.31	\$20,616,074
Medical Office	2031	2033	-	-	-	48,000	-	\$298.05	\$14,306,573
Restaurant	2028	2031	-	-	-	30,500	-	\$605.86	\$18,478,680
Daycare	2028	2030	-	-	-	10,000	-	\$309.80	\$3,097,978
Hotel	2029	2031	-	175	1,000	175,000	\$132,766	\$132.77	\$23,233,991
Total Lot 2 Commercial				175		329,300			\$79,733,295
Total Lot 2			605	175		934,300			\$246,366,230
Lot 3									
Residential									
Multifamily	2028	2030	402	-	1,000	402,000	\$275,426	\$275.43	\$110,721,388
Total Lot 3 Residential			402			402,000			\$110,721,388
Commercial									
In-Line Retail	2028	2030	-	-	-	8,750	-	\$313.31	\$2,741,499
Medical Office	2028	2030	-	-	-	43,750	-	\$298.05	\$13,039,845
Restaurant	2028	2030	-	-	-	2,400	-	\$605.86	\$1,454,060
Large Anchor	2027	2028	-	-	-	162,200	-	\$169.74	\$27,531,449
Total Lot 3 Commercial						217,100			\$44,766,854
Total Lot 3			402			619,100			\$155,488,242
Total Phase 1 (Percontee Site)			1,007	175		1,746,000			\$465,382,070

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* Provided by Developer, unless otherwise noted.

^(a) See Appendix G-1.

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Appendix A-1.a.ii: Development Summary - Phase 1 (WSSC Site)

Program	Construction Timeline		Development Area				Assessed Value ^(a)		
	Start	Finish	Units	Rooms	GSF Per Unit/ Room	GSF	Per Unit/ Room/ Space	Per GSF	Total
Lot 6-7									
Residential									
<i>For-Sale Townhomes</i>									
16' For-Sale Rear Load Townhomes (MPDU)	2028	2032	67	-	1,628	109,076	\$219,238	\$134.67	\$14,688,960
20' For-Sale Front Load Townhomes	2028	2032	321	-	2,540	815,340	\$733,925	\$288.95	\$235,589,925
22' For-Sale Front Load Townhomes	2028	2032	73	-	2,640	192,720	\$781,275	\$295.94	\$57,033,075
22' For-Sale Rear Load Townhomes	2028	2032	73	-	2,573	187,829	\$781,275	\$303.64	\$57,033,075
Total Lot 6-7 For-Sale Townhomes			534			1,304,965			\$364,345,035
<i>For-Sale Two-over-Two</i>									
Two-over-Two (MPDU)	2028	2031	35	-	1,826	63,910	\$206,844	\$113.28	\$7,239,531
Two-over-Two Back-to-Back	2028	2033	134	-	2,332	312,488	\$643,960	\$276.14	\$86,290,640
Two-over-Two (Market Rate)	2028	2031	109	-	2,332	254,134	\$653,430	\$280.26	\$71,223,870
Total Lot 6-7 For-Sale Two-over-Two			278			630,532			\$164,754,041
<i>For-Rent Townhomes</i>									
For-Rent Townhomes	2028	2030	150	-	2,424	363,672	\$534,277	\$220.37	\$80,141,606
Total Lot 6-7 For-Sale Townhomes			150			363,672			\$80,141,606
Total Lot 6-7			962			2,299,169			\$609,240,682
Total Phase 1 (WSSC Site)			962			2,299,169			\$609,240,682

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* Provided by Developer, unless otherwise noted.

^(a)See Appendix G-1. Estimated assessed values for townhomes and two over two units are based on developer estimated sales prices multiplied by the assessed to sales price ratios for comparable properties published by the Maryland Department of Assessments and Taxation. Source: *2025 Ratio Report*.

Appendix A
VTVA White Oak
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Fiscal Impact Analysis

Appendix A-1.b.i: Development Summary - Phase 2 (Percontee Site)

Program	Construction Timeline		Development Area				Assessed Value ^(a)		
	Start	Finish	Units	Rooms	GSF Per Unit/ Room	GSF	Per Unit/ Room/ Space	Per GSF	Total
Lot 4									
Commercial									
Life Science	2029	2035	-	-	-	850,000	-	\$560.89	\$476,755,547
Total Lot 4 Commercial						850,000			\$476,755,547
Total Lot 4						850,000			\$476,755,547
Lot 5									
Commercial									
Life Science	2034	2044	-	-	-	880,000	-	\$560.89	\$493,582,213
Total Lot 5 Commercial						880,000			\$493,582,213
Total Lot 5						880,000			\$493,582,213
Lot 10									
Residential									
Multifamily	2032	2041	2,180	-	1,000	2,180,000	\$275,426	\$275.43	\$600,429,419
Independent Senior Living	2032	2034	150	-	1,000	150,000	\$287,155	\$287.16	\$43,073,303
Affordable Senior Living	2032	2034	150	-	1,000	150,000	\$0	\$0.00	\$0
Total Lot 10 Residential			2,480			2,480,000			\$643,502,722
Commercial									
Hotel	2032	2034	-	150	1,000	150,000	\$132,766	\$132.77	\$19,914,849
Total Lot 10 Commercial				150		150,000			\$19,914,849
Total Lot 10			2,480	150		2,630,000			\$663,417,571
Total Phase 2 (Percontee Site)			2,480	150		4,360,000			\$1,633,755,331
Total Development			4,449	325		8,405,169			\$2,708,378,084

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* Provided by Developer, unless otherwise noted.

^(a) See Appendix G-1.

Appendix A
VIVA White Oak
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Projected Assessed Value

Appendix A
VIVA White Oak
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Appendix A-2.a.i: Projected Assessed Value - Phase 1 (Percontee Site)

Lot 1													
				Commercial									
Key Dates				Anchor					Fitness				
Calendar	Assessed	Taxes	Increase	Annual	Cumulative	Value	Phase-In	Assessed	Annual	Cumulative	Value	Phase-In	Assessed
Year Ending	as of ^(a)	Due ^(b)	Factor ^(c)	SF ^(d)	SF ^(d)	Per SF ^(d)	Percentage ^(e)	Value	SF ^(d)	SF ^(d)	Per SF ^(d)	Percentage ^(e)	Value
31-Dec-25	1-Jan-26	31-Dec-26	100.0%	0	0	\$356.39	0%	\$0	0	0	\$291.68	0%	\$0
31-Dec-26	1-Jan-27	31-Dec-27	102.0%	0	0	\$363.52	0%	\$0	0	0	\$297.51	0%	\$0
31-Dec-27	1-Jan-28	31-Dec-28	104.0%	0	0	\$370.79	0%	\$0	0	0	\$303.47	0%	\$0
31-Dec-28	1-Jan-29	31-Dec-29	106.1%	0	0	\$378.20	0%	\$0	0	0	\$309.53	0%	\$0
31-Dec-29	1-Jan-30	31-Dec-30	108.2%	91,800	91,800	\$385.77	80%	\$28,330,623	34,000	34,000	\$315.73	80%	\$8,587,725
31-Dec-30	1-Jan-31	31-Dec-31	110.4%	0	91,800	\$393.48	90%	\$32,509,390	0	34,000	\$322.04	90%	\$9,854,414
31-Dec-31	1-Jan-32	31-Dec-32	112.6%	0	91,800	\$401.35	100%	\$36,843,975	0	34,000	\$328.48	100%	\$11,168,336
31-Dec-32	1-Jan-33	31-Dec-33	114.9%	0	91,800	\$409.38	100%	\$37,580,855	0	34,000	\$335.05	100%	\$11,391,702
31-Dec-33	1-Jan-34	31-Dec-34	117.2%	0	91,800	\$417.57	100%	\$38,332,472	0	34,000	\$341.75	100%	\$11,619,537
31-Dec-34	1-Jan-35	31-Dec-35	119.5%	0	91,800	\$425.92	100%	\$39,099,121	0	34,000	\$348.59	100%	\$11,851,927
31-Dec-35	1-Jan-36	31-Dec-36	121.9%	0	91,800	\$434.43	100%	\$39,881,104	0	34,000	\$355.56	100%	\$12,088,966
31-Dec-36	1-Jan-37	31-Dec-37	124.3%	0	91,800	\$443.12	100%	\$40,678,726	0	34,000	\$362.67	100%	\$12,330,745
31-Dec-37	1-Jan-38	31-Dec-38	126.8%	0	91,800	\$451.99	100%	\$41,492,300	0	34,000	\$369.92	100%	\$12,577,360
31-Dec-38	1-Jan-39	31-Dec-39	129.4%	0	91,800	\$461.03	100%	\$42,322,146	0	34,000	\$377.32	100%	\$12,828,907
31-Dec-39	1-Jan-40	31-Dec-40	131.9%	0	91,800	\$470.25	100%	\$43,168,589	0	34,000	\$384.87	100%	\$13,085,485
31-Dec-40	1-Jan-41	31-Dec-41	134.6%	0	91,800	\$479.65	100%	\$44,031,961	0	34,000	\$392.56	100%	\$13,347,195
31-Dec-41	1-Jan-42	31-Dec-42	137.3%	0	91,800	\$489.24	100%	\$44,912,600	0	34,000	\$400.42	100%	\$13,614,139
31-Dec-42	1-Jan-43	31-Dec-43	140.0%	0	91,800	\$499.03	100%	\$45,810,852	0	34,000	\$408.42	100%	\$13,886,422
31-Dec-43	1-Jan-44	31-Dec-44	142.8%	0	91,800	\$509.01	100%	\$46,727,069	0	34,000	\$416.59	100%	\$14,164,150
31-Dec-44	1-Jan-45	31-Dec-45	145.7%	0	91,800	\$519.19	100%	\$47,661,611	0	34,000	\$424.92	100%	\$14,447,433
31-Dec-45	1-Jan-46	31-Dec-46	148.6%	0	91,800	\$529.57	100%	\$48,614,843	0	34,000	\$433.42	100%	\$14,736,382
31-Dec-46	1-Jan-47	31-Dec-47	151.6%	0	91,800	\$540.16	100%	\$49,587,140	0	34,000	\$442.09	100%	\$15,031,109
31-Dec-47	1-Jan-48	31-Dec-48	154.6%	0	91,800	\$550.97	100%	\$50,578,883	0	34,000	\$450.93	100%	\$15,331,732
31-Dec-48	1-Jan-49	31-Dec-49	157.7%	0	91,800	\$561.99	100%	\$51,590,460	0	34,000	\$459.95	100%	\$15,638,366
31-Dec-49	1-Jan-50	31-Dec-50	160.8%	0	91,800	\$573.23	100%	\$52,622,269	0	34,000	\$469.15	100%	\$15,951,134
31-Dec-50	1-Jan-51	31-Dec-51	164.1%	0	91,800	\$584.69	100%	\$53,674,715	0	34,000	\$478.53	100%	\$16,270,156
31-Dec-51	1-Jan-52	31-Dec-52	167.3%	0	91,800	\$596.39	100%	\$54,748,209	0	34,000	\$488.10	100%	\$16,595,559
31-Dec-52	1-Jan-53	31-Dec-53	170.7%	0	91,800	\$608.31	100%	\$55,843,173	0	34,000	\$497.87	100%	\$16,927,471
31-Dec-53	1-Jan-54	31-Dec-54	174.1%	0	91,800	\$620.48	100%	\$56,960,037	0	34,000	\$507.82	100%	\$17,266,020
31-Dec-54	1-Jan-55	31-Dec-55	177.6%	0	91,800	\$632.89	100%	\$58,099,237	0	34,000	\$517.98	100%	\$17,611,340
31-Dec-55	1-Jan-56	31-Dec-56	181.1%	0	91,800	\$645.55	100%	\$59,261,222	0	34,000	\$528.34	100%	\$17,963,567
31-Dec-56	1-Jan-57	31-Dec-57	184.8%	0	91,800	\$658.46	100%	\$60,446,447	0	34,000	\$538.91	100%	\$18,322,839
31-Dec-57	1-Jan-58	31-Dec-58	188.5%	0	91,800	\$671.63	100%	\$61,655,376	0	34,000	\$549.69	100%	\$18,689,295
31-Dec-58	1-Jan-59	31-Dec-59	192.2%	0	91,800	\$685.06	100%	\$62,888,483	0	34,000	\$560.68	100%	\$19,063,081
31-Dec-59	1-Jan-60	31-Dec-60	196.1%	0	91,800	\$698.76	100%	\$64,146,253	0	34,000	\$571.89	100%	\$19,444,343
31-Dec-60	1-Jan-61	31-Dec-61	200.0%	0	91,800	\$712.74	100%	\$65,429,178	0	34,000	\$583.33	100%	\$19,833,230
31-Dec-61	1-Jan-62	31-Dec-62	204.0%	0	91,800	\$726.99	100%	\$66,737,761	0	34,000	\$595.00	100%	\$20,229,894
31-Dec-62	1-Jan-63	31-Dec-63	208.1%	0	91,800	\$741.53	100%	\$68,072,517	0	34,000	\$606.90	100%	\$20,634,492
31-Dec-63	1-Jan-64	31-Dec-64	212.2%	0	91,800	\$756.36	100%	\$69,433,967	0	34,000	\$619.03	100%	\$21,047,182
31-Dec-64	1-Jan-65	31-Dec-65	216.5%	0	91,800	\$771.49	100%	\$70,822,646	0	34,000	\$631.42	100%	\$21,468,126
31-Dec-65	1-Jan-66	31-Dec-66	220.8%	0	91,800	\$786.92	100%	\$72,239,099	0	34,000	\$644.04	100%	\$21,897,488
31-Dec-66	1-Jan-67	31-Dec-67	225.2%	0	91,800	\$802.66	100%	\$73,683,881	0	34,000	\$656.92	100%	\$22,335,438
31-Dec-67	1-Jan-68	31-Dec-68	229.7%	0	91,800	\$818.71	100%	\$75,157,559	0	34,000	\$670.06	100%	\$22,782,147
31-Dec-68	1-Jan-69	31-Dec-69	234.3%	0	91,800	\$835.08	100%	\$76,660,710	0	34,000	\$683.46	100%	\$23,237,790
31-Dec-69	1-Jan-70	31-Dec-70	239.0%	0	91,800	\$851.79	100%	\$78,193,924	0	34,000	\$697.13	100%	\$23,702,545
31-Dec-70	1-Jan-71	31-Dec-71	243.8%	0	91,800	\$868.82	100%	\$79,757,803	0	34,000	\$711.08	100%	\$24,176,596

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^(a) Maryland State Department of Assessments and Taxation is required to assess each property once every three years. Assessed values are determined as of January 1 of the reassessment year.

^(b) County mails real property tax bills on July 1 each year. Real property tax bills must be paid by September 30 in full unless paying semiannually. Semiannual payments are offered for owner occupied resident property only. Payments may then be made in two equal installments: the first by September 30 and the second by December 31. For purposes of these projections, it is assumed that all taxes are due by December 31.

^(c) Assumes assessed values increase at annual rate of 2.0%.

^(d) See Appendix A-1.a.i.

^(e) When property values increase, the increase is phased-in equal increments over the next three years. A property with a base value of \$100,000 and a current value of \$130,000, would have the \$30,000 increase phased-in over the next three years: Year 1: \$110,000; Year 2: \$120,000; Year 3: \$130,000. If a property's value decreases, the phase-in value is the same as the current value. Source: Maryland State Department of Assessments and Taxation. Assumes property is initially assessed at 80% of full cash value, phased in over the following two years.

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Appendix A-2.a.i: Projected Assessed Value - Phase 1 (Percontee Site), continued

Lot 1															
Key Dates				Commercial											
				In-Line Retail						Grocer					
Calendar	Assessed	Taxes	Increase	Annual	Cumulative	Value	Phase-In	Assessed	Annual	Cumulative	Value	Phase-In	Assessed	Total Lot 1	
Year Ending	as of ^(a)	Duc ^(b)	Factor ^(c)	SF ^(d)	SF ^(d)	Per SF ^(d)	Percentage ^(e)	Value	SF ^(d)	SF ^(d)	Per SF ^(d)	Percentage ^(e)	Value	Assessed Value	Assessed Value
31-Dec-25	1-Jan-26	31-Dec-26	100.0%	0	0	\$313.31	0%	\$0	0	0	\$312.14	0%	\$0	\$0	\$0
31-Dec-26	1-Jan-27	31-Dec-27	102.0%	0	0	\$319.58	0%	\$0	0	0	\$318.38	0%	\$0	\$0	\$0
31-Dec-27	1-Jan-28	31-Dec-28	104.0%	0	0	\$325.97	0%	\$0	0	0	\$324.75	0%	\$0	\$0	\$0
31-Dec-28	1-Jan-29	31-Dec-29	106.1%	0	0	\$332.49	0%	\$0	0	0	\$331.24	0%	\$0	\$0	\$0
31-Dec-29	1-Jan-30	31-Dec-30	108.2%	10,800	10,800	\$339.14	80%	\$2,930,181	30,000	30,000	\$337.87	80%	\$8,108,783	\$47,957,311	\$47,957,311
31-Dec-30	1-Jan-31	31-Dec-31	110.4%	26,000	36,800	\$345.92	83%	\$10,557,606	0	30,000	\$344.62	90%	\$9,304,828	\$62,226,238	\$62,226,238
31-Dec-31	1-Jan-32	31-Dec-32	112.6%	0	36,800	\$352.84	93%	\$12,067,219	0	30,000	\$351.52	100%	\$10,545,472	\$70,625,002	\$70,625,002
31-Dec-32	1-Jan-33	31-Dec-33	114.9%	0	36,800	\$359.90	100%	\$13,244,302	0	30,000	\$358.55	100%	\$10,756,381	\$72,973,241	\$72,973,241
31-Dec-33	1-Jan-34	31-Dec-34	117.2%	0	36,800	\$367.10	100%	\$13,509,188	0	30,000	\$365.72	100%	\$10,971,509	\$74,432,706	\$74,432,706
31-Dec-34	1-Jan-35	31-Dec-35	119.5%	0	36,800	\$374.44	100%	\$13,779,372	0	30,000	\$373.03	100%	\$11,190,939	\$75,921,360	\$75,921,360
31-Dec-35	1-Jan-36	31-Dec-36	121.9%	0	36,800	\$381.93	100%	\$14,054,960	0	30,000	\$380.49	100%	\$11,414,758	\$77,439,787	\$77,439,787
31-Dec-36	1-Jan-37	31-Dec-37	124.3%	0	36,800	\$389.57	100%	\$14,336,059	0	30,000	\$388.10	100%	\$11,643,053	\$78,988,583	\$78,988,583
31-Dec-37	1-Jan-38	31-Dec-38	126.8%	0	36,800	\$397.36	100%	\$14,622,780	0	30,000	\$395.86	100%	\$11,875,914	\$80,568,354	\$80,568,354
31-Dec-38	1-Jan-39	31-Dec-39	129.4%	0	36,800	\$405.31	100%	\$14,915,236	0	30,000	\$403.78	100%	\$12,113,432	\$82,179,721	\$82,179,721
31-Dec-39	1-Jan-40	31-Dec-40	131.9%	0	36,800	\$413.41	100%	\$15,213,540	0	30,000	\$411.86	100%	\$12,355,701	\$83,823,316	\$83,823,316
31-Dec-40	1-Jan-41	31-Dec-41	134.6%	0	36,800	\$421.68	100%	\$15,517,811	0	30,000	\$420.09	100%	\$12,602,815	\$85,499,782	\$85,499,782
31-Dec-41	1-Jan-42	31-Dec-42	137.3%	0	36,800	\$430.11	100%	\$15,828,167	0	30,000	\$428.50	100%	\$12,854,871	\$87,209,778	\$87,209,778
31-Dec-42	1-Jan-43	31-Dec-43	140.0%	0	36,800	\$438.72	100%	\$16,144,731	0	30,000	\$437.07	100%	\$13,111,969	\$88,953,973	\$88,953,973
31-Dec-43	1-Jan-44	31-Dec-44	142.8%	0	36,800	\$447.49	100%	\$16,467,625	0	30,000	\$445.81	100%	\$13,374,208	\$90,733,053	\$90,733,053
31-Dec-44	1-Jan-45	31-Dec-45	145.7%	0	36,800	\$456.44	100%	\$16,796,978	0	30,000	\$454.72	100%	\$13,641,692	\$92,547,714	\$92,547,714
31-Dec-45	1-Jan-46	31-Dec-46	148.6%	0	36,800	\$465.57	100%	\$17,132,917	0	30,000	\$463.82	100%	\$13,914,526	\$94,398,668	\$94,398,668
31-Dec-46	1-Jan-47	31-Dec-47	151.6%	0	36,800	\$474.88	100%	\$17,475,576	0	30,000	\$473.09	100%	\$14,192,817	\$96,286,641	\$96,286,641
31-Dec-47	1-Jan-48	31-Dec-48	154.6%	0	36,800	\$484.38	100%	\$17,825,087	0	30,000	\$482.56	100%	\$14,476,673	\$98,212,374	\$98,212,374
31-Dec-48	1-Jan-49	31-Dec-49	157.7%	0	36,800	\$494.06	100%	\$18,181,589	0	30,000	\$492.21	100%	\$14,766,206	\$100,176,622	\$100,176,622
31-Dec-49	1-Jan-50	31-Dec-50	160.8%	0	36,800	\$503.95	100%	\$18,545,221	0	30,000	\$502.05	100%	\$15,061,530	\$102,180,154	\$102,180,154
31-Dec-50	1-Jan-51	31-Dec-51	164.1%	0	36,800	\$514.03	100%	\$18,916,125	0	30,000	\$512.09	100%	\$15,362,761	\$104,223,757	\$104,223,757
31-Dec-51	1-Jan-52	31-Dec-52	167.3%	0	36,800	\$524.31	100%	\$19,294,448	0	30,000	\$522.33	100%	\$15,670,016	\$106,308,232	\$106,308,232
31-Dec-52	1-Jan-53	31-Dec-53	170.7%	0	36,800	\$534.79	100%	\$19,680,337	0	30,000	\$532.78	100%	\$15,983,417	\$108,434,397	\$108,434,397
31-Dec-53	1-Jan-54	31-Dec-54	174.1%	0	36,800	\$545.49	100%	\$20,073,943	0	30,000	\$543.44	100%	\$16,303,085	\$110,603,085	\$110,603,085
31-Dec-54	1-Jan-55	31-Dec-55	177.6%	0	36,800	\$556.40	100%	\$20,475,422	0	30,000	\$554.30	100%	\$16,629,147	\$112,815,147	\$112,815,147
31-Dec-55	1-Jan-56	31-Dec-56	181.1%	0	36,800	\$567.53	100%	\$20,884,931	0	30,000	\$565.39	100%	\$16,961,730	\$115,071,450	\$115,071,450
31-Dec-56	1-Jan-57	31-Dec-57	184.8%	0	36,800	\$578.88	100%	\$21,302,629	0	30,000	\$576.70	100%	\$17,300,964	\$117,372,879	\$117,372,879
31-Dec-57	1-Jan-58	31-Dec-58	188.5%	0	36,800	\$590.45	100%	\$21,728,682	0	30,000	\$588.23	100%	\$17,646,984	\$119,720,336	\$119,720,336
31-Dec-58	1-Jan-59	31-Dec-59	192.2%	0	36,800	\$602.26	100%	\$22,163,255	0	30,000	\$600.00	100%	\$17,999,923	\$122,114,743	\$122,114,743
31-Dec-59	1-Jan-60	31-Dec-60	196.1%	0	36,800	\$614.31	100%	\$22,606,521	0	30,000	\$612.00	100%	\$18,359,922	\$124,557,038	\$124,557,038
31-Dec-60	1-Jan-61	31-Dec-61	200.0%	0	36,800	\$626.59	100%	\$23,058,651	0	30,000	\$624.24	100%	\$18,727,120	\$127,048,179	\$127,048,179
31-Dec-61	1-Jan-62	31-Dec-62	204.0%	0	36,800	\$639.13	100%	\$23,519,824	0	30,000	\$636.72	100%	\$19,101,662	\$129,589,142	\$129,589,142
31-Dec-62	1-Jan-63	31-Dec-63	208.1%	0	36,800	\$651.91	100%	\$23,990,221	0	30,000	\$649.46	100%	\$19,483,696	\$132,180,925	\$132,180,925
31-Dec-63	1-Jan-64	31-Dec-64	212.2%	0	36,800	\$664.95	100%	\$24,470,025	0	30,000	\$662.45	100%	\$19,873,370	\$134,824,544	\$134,824,544
31-Dec-64	1-Jan-65	31-Dec-65	216.5%	0	36,800	\$678.25	100%	\$24,959,425	0	30,000	\$675.69	100%	\$20,270,837	\$137,521,034	\$137,521,034
31-Dec-65	1-Jan-66	31-Dec-66	220.8%	0	36,800	\$691.81	100%	\$25,458,614	0	30,000	\$689.21	100%	\$20,676,254	\$140,271,455	\$140,271,455
31-Dec-66	1-Jan-67	31-Dec-67	225.2%	0	36,800	\$705.65	100%	\$25,967,786	0	30,000	\$702.99	100%	\$21,089,779	\$143,076,884	\$143,076,884
31-Dec-67	1-Jan-68	31-Dec-68	229.7%	0	36,800	\$719.76	100%	\$26,487,142	0	30,000	\$717.05	100%	\$21,511,574	\$145,938,422	\$145,938,422
31-Dec-68	1-Jan-69	31-Dec-69	234.3%	0	36,800	\$734.15	100%	\$27,016,885	0	30,000	\$731.39	100%	\$21,941,806	\$148,857,190	\$148,857,190
31-Dec-69	1-Jan-70	31-Dec-70	239.0%	0	36,800	\$748.84	100%	\$27,557,222	0	30,000	\$746.02	100%	\$22,380,642	\$151,834,334	\$151,834,334
31-Dec-70	1-Jan-71	31-Dec-71	243.8%	0	36,800	\$763.81	100%	\$28,108,367	0	30,000	\$760.94	100%	\$22,828,255	\$154,871,021	\$154,871,021

MuniCap, Inc.

^(a) Maryland State Department of Assessments and Taxation is required to assess each property once every three years. Assessed values are determined as of January 1 of the reassessment year.

^(b) County mails real property tax bills on July 1 each year. Real property tax bills must be paid by September 30 in full unless paying semiannually. Semiannual payments are offered for owner occupied resident property only. Payments may then be made in two equal installments: the first by September 30 and the second by December 31. For purposes of these projections, it is assumed that all taxes are due by December 31.

^(c) Assumes assessed values increase at annual rate of 2.0%.

^(d) See Appendix A-1.a.i.

^(e) When property values increase, the increase is phased-in equal increments over the next three years. A property with a base value of \$100,000 and a current value of \$130,000, would have the \$30,000 increase phased-in over the next three years: Year 1: \$110,000; Year 2: \$120,000; Year 3: \$130,000. If a property's value decreases, the phase-in value is the same as the current value. Source: Maryland State Department of Assessments and Taxation. Assumes property is initially assessed at 80% of full cash value, phased in over the following two years.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-2.a.i: Projected Assessed Value - Phase 1 (Percontee Site), continued

				Lot 2					
				Residential					
Key Dates				Multifamily					Total Resi. Assessed Value
Calendar Year Ending	Assessed as of ^(a)	Taxes Due ^(b)	Increase Factor ^(c)	Annual Units ^(d)	Cumulative Units ^(d)	Value Per Unit ^(d)	Phase-In Percentage ^(c)	Assessed Value	
31-Dec-25	1-Jan-26	31-Dec-26	100.0%	0	0	\$275,426	0%	\$0	\$0
31-Dec-26	1-Jan-27	31-Dec-27	102.0%	0	0	\$280,935	0%	\$0	\$0
31-Dec-27	1-Jan-28	31-Dec-28	104.0%	0	0	\$286,554	0%	\$0	\$0
31-Dec-28	1-Jan-29	31-Dec-29	106.1%	0	0	\$292,285	0%	\$0	\$0
31-Dec-29	1-Jan-30	31-Dec-30	108.2%	0	0	\$298,130	0%	\$0	\$0
31-Dec-30	1-Jan-31	31-Dec-31	110.4%	0	0	\$304,093	0%	\$0	\$0
31-Dec-31	1-Jan-32	31-Dec-32	112.6%	361	361	\$310,175	80%	\$89,578,480	\$89,578,480
31-Dec-32	1-Jan-33	31-Dec-33	114.9%	0	361	\$316,378	90%	\$102,791,306	\$102,791,306
31-Dec-33	1-Jan-34	31-Dec-34	117.2%	244	605	\$322,706	92%	\$179,488,996	\$179,488,996
31-Dec-34	1-Jan-35	31-Dec-35	119.5%	0	605	\$329,160	96%	\$191,110,279	\$191,110,279
31-Dec-35	1-Jan-36	31-Dec-36	121.9%	0	605	\$335,743	100%	\$203,124,618	\$203,124,618
31-Dec-36	1-Jan-37	31-Dec-37	124.3%	0	605	\$342,458	100%	\$207,187,110	\$207,187,110
31-Dec-37	1-Jan-38	31-Dec-38	126.8%	0	605	\$349,307	100%	\$211,330,853	\$211,330,853
31-Dec-38	1-Jan-39	31-Dec-39	129.4%	0	605	\$356,293	100%	\$215,557,470	\$215,557,470
31-Dec-39	1-Jan-40	31-Dec-40	131.9%	0	605	\$363,419	100%	\$219,868,619	\$219,868,619
31-Dec-40	1-Jan-41	31-Dec-41	134.6%	0	605	\$370,688	100%	\$224,265,991	\$224,265,991
31-Dec-41	1-Jan-42	31-Dec-42	137.3%	0	605	\$378,101	100%	\$228,751,311	\$228,751,311
31-Dec-42	1-Jan-43	31-Dec-43	140.0%	0	605	\$385,663	100%	\$233,326,337	\$233,326,337
31-Dec-43	1-Jan-44	31-Dec-44	142.8%	0	605	\$393,377	100%	\$237,992,864	\$237,992,864
31-Dec-44	1-Jan-45	31-Dec-45	145.7%	0	605	\$401,244	100%	\$242,752,721	\$242,752,721
31-Dec-45	1-Jan-46	31-Dec-46	148.6%	0	605	\$409,269	100%	\$247,607,776	\$247,607,776
31-Dec-46	1-Jan-47	31-Dec-47	151.6%	0	605	\$417,454	100%	\$252,559,931	\$252,559,931
31-Dec-47	1-Jan-48	31-Dec-48	154.6%	0	605	\$425,804	100%	\$257,611,130	\$257,611,130
31-Dec-48	1-Jan-49	31-Dec-49	157.7%	0	605	\$434,320	100%	\$262,763,353	\$262,763,353
31-Dec-49	1-Jan-50	31-Dec-50	160.8%	0	605	\$443,006	100%	\$268,018,620	\$268,018,620
31-Dec-50	1-Jan-51	31-Dec-51	164.1%	0	605	\$451,866	100%	\$273,378,992	\$273,378,992
31-Dec-51	1-Jan-52	31-Dec-52	167.3%	0	605	\$460,903	100%	\$278,846,572	\$278,846,572
31-Dec-52	1-Jan-53	31-Dec-53	170.7%	0	605	\$470,121	100%	\$284,423,503	\$284,423,503
31-Dec-53	1-Jan-54	31-Dec-54	174.1%	0	605	\$479,524	100%	\$290,111,973	\$290,111,973
31-Dec-54	1-Jan-55	31-Dec-55	177.6%	0	605	\$489,114	100%	\$295,914,213	\$295,914,213
31-Dec-55	1-Jan-56	31-Dec-56	181.1%	0	605	\$498,897	100%	\$301,832,497	\$301,832,497
31-Dec-56	1-Jan-57	31-Dec-57	184.8%	0	605	\$508,875	100%	\$307,869,147	\$307,869,147
31-Dec-57	1-Jan-58	31-Dec-58	188.5%	0	605	\$519,052	100%	\$314,026,530	\$314,026,530
31-Dec-58	1-Jan-59	31-Dec-59	192.2%	0	605	\$529,433	100%	\$320,307,061	\$320,307,061
31-Dec-59	1-Jan-60	31-Dec-60	196.1%	0	605	\$540,022	100%	\$326,713,202	\$326,713,202
31-Dec-60	1-Jan-61	31-Dec-61	200.0%	0	605	\$550,822	100%	\$333,247,466	\$333,247,466
31-Dec-61	1-Jan-62	31-Dec-62	204.0%	0	605	\$561,839	100%	\$339,912,415	\$339,912,415
31-Dec-62	1-Jan-63	31-Dec-63	208.1%	0	605	\$573,075	100%	\$346,710,664	\$346,710,664
31-Dec-63	1-Jan-64	31-Dec-64	212.2%	0	605	\$584,537	100%	\$353,644,877	\$353,644,877
31-Dec-64	1-Jan-65	31-Dec-65	216.5%	0	605	\$596,228	100%	\$360,717,774	\$360,717,774
31-Dec-65	1-Jan-66	31-Dec-66	220.8%	0	605	\$608,152	100%	\$367,932,130	\$367,932,130
31-Dec-66	1-Jan-67	31-Dec-67	225.2%	0	605	\$620,315	100%	\$375,290,772	\$375,290,772
31-Dec-67	1-Jan-68	31-Dec-68	229.7%	0	605	\$632,722	100%	\$382,796,588	\$382,796,588
31-Dec-68	1-Jan-69	31-Dec-69	234.3%	0	605	\$645,376	100%	\$390,452,520	\$390,452,520
31-Dec-69	1-Jan-70	31-Dec-70	239.0%	0	605	\$658,284	100%	\$398,261,570	\$398,261,570
31-Dec-70	1-Jan-71	31-Dec-71	243.8%	0	605	\$671,449	100%	\$406,226,801	\$406,226,801

MuniCap, Inc.

^(a) Maryland State Department of Assessments and Taxation is required to assess each property once every three years. Assessed values are determined as of January 1 of the reassessment year.

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^(c) Assumes assessed values increase at annual rate of 2.0%.

^(d) See Appendix A-1.a.i.

^(e) When property values increase, the increase is phased-in equal increments over the next three years. A property with a base value of \$100,000 and a current value of \$130,000, would have the \$30,000 increase phased-in over the next three years: Year 1: \$110,000; Year 2: \$120,000; Year 3: \$130,000. If a property's value decreases, the phase-in value is the same as the current value. Source: Maryland State Department of Assessments and Taxation. Assumes property is initially assessed at 80% of full cash value, phased in over the following two years.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-2.a.i: Projected Assessed Value - Phase 1 (Percontee Site), continued

Lot 2														
				Commercial										
Key Dates				In-Line Retail					Medical Office					
Calendar	Assessed	Taxes	Increase	Annual	Cumulative	Value	Phase-In	Assessed	Annual	Cumulative	Value	Phase-In	Assessed	
Year Ending	as of ^(a)	Due ^(b)	Factor ^(c)	SF ^(d)	SF ^(d)	Per SF ^(d)	Percentage ^(e)	Value	SF ^(d)	SF ^(d)	Per SF ^(d)	Percentage ^(e)	Value	
31-Dec-25	1-Jan-26	31-Dec-26	100.0%	0	0	\$313.31	0%	\$0	0	0	\$298.05	0%	\$0	
31-Dec-26	1-Jan-27	31-Dec-27	102.0%	0	0	\$319.58	0%	\$0	0	0	\$304.01	0%	\$0	
31-Dec-27	1-Jan-28	31-Dec-28	104.0%	0	0	\$325.97	0%	\$0	0	0	\$310.09	0%	\$0	
31-Dec-28	1-Jan-29	31-Dec-29	106.1%	0	0	\$332.49	0%	\$0	0	0	\$316.30	0%	\$0	
31-Dec-29	1-Jan-30	31-Dec-30	108.2%	0	0	\$339.14	0%	\$0	0	0	\$322.62	0%	\$0	
31-Dec-30	1-Jan-31	31-Dec-31	110.4%	34,000	34,000	\$345.92	80%	\$9,409,138	0	0	\$329.08	0%	\$0	
31-Dec-31	1-Jan-32	31-Dec-32	112.6%	12,700	46,700	\$352.84	87%	\$14,381,867	0	0	\$335.66	0%	\$0	
31-Dec-32	1-Jan-33	31-Dec-33	114.9%	0	46,700	\$359.90	97%	\$16,350,235	0	0	\$342.37	0%	\$0	
31-Dec-33	1-Jan-34	31-Dec-34	117.2%	19,100	65,800	\$367.10	94%	\$22,752,704	48,000	48,000	\$349.22	80%	\$13,409,945	
31-Dec-34	1-Jan-35	31-Dec-35	119.5%	0	65,800	\$374.44	97%	\$23,922,937	0	48,000	\$356.20	90%	\$15,387,911	
31-Dec-35	1-Jan-36	31-Dec-36	121.9%	0	65,800	\$381.93	100%	\$25,130,879	0	48,000	\$363.33	100%	\$17,439,633	
31-Dec-36	1-Jan-37	31-Dec-37	124.3%	0	65,800	\$389.57	100%	\$25,633,496	0	48,000	\$370.59	100%	\$17,788,426	
31-Dec-37	1-Jan-38	31-Dec-38	126.8%	0	65,800	\$397.36	100%	\$26,146,166	0	48,000	\$378.00	100%	\$18,144,194	
31-Dec-38	1-Jan-39	31-Dec-39	129.4%	0	65,800	\$405.31	100%	\$26,669,090	0	48,000	\$385.56	100%	\$18,507,078	
31-Dec-39	1-Jan-40	31-Dec-40	131.9%	0	65,800	\$413.41	100%	\$27,202,472	0	48,000	\$393.28	100%	\$18,877,220	
31-Dec-40	1-Jan-41	31-Dec-41	134.6%	0	65,800	\$421.68	100%	\$27,746,521	0	48,000	\$401.14	100%	\$19,254,764	
31-Dec-41	1-Jan-42	31-Dec-42	137.3%	0	65,800	\$430.11	100%	\$28,301,451	0	48,000	\$409.16	100%	\$19,639,859	
31-Dec-42	1-Jan-43	31-Dec-43	140.0%	0	65,800	\$438.72	100%	\$28,867,480	0	48,000	\$417.35	100%	\$20,032,656	
31-Dec-43	1-Jan-44	31-Dec-44	142.8%	0	65,800	\$447.49	100%	\$29,444,830	0	48,000	\$425.69	100%	\$20,433,310	
31-Dec-44	1-Jan-45	31-Dec-45	145.7%	0	65,800	\$456.44	100%	\$30,033,727	0	48,000	\$434.21	100%	\$20,841,976	
31-Dec-45	1-Jan-46	31-Dec-46	148.6%	0	65,800	\$465.57	100%	\$30,634,401	0	48,000	\$442.89	100%	\$21,258,815	
31-Dec-46	1-Jan-47	31-Dec-47	151.6%	0	65,800	\$474.88	100%	\$31,247,089	0	48,000	\$451.75	100%	\$21,683,992	
31-Dec-47	1-Jan-48	31-Dec-48	154.6%	0	65,800	\$484.38	100%	\$31,872,031	0	48,000	\$460.78	100%	\$22,117,671	
31-Dec-48	1-Jan-49	31-Dec-49	157.7%	0	65,800	\$494.06	100%	\$32,509,472	0	48,000	\$470.00	100%	\$22,560,025	
31-Dec-49	1-Jan-50	31-Dec-50	160.8%	0	65,800	\$503.95	100%	\$33,159,661	0	48,000	\$479.40	100%	\$23,011,225	
31-Dec-50	1-Jan-51	31-Dec-51	164.1%	0	65,800	\$514.03	100%	\$33,822,854	0	48,000	\$488.99	100%	\$23,471,450	
31-Dec-51	1-Jan-52	31-Dec-52	167.3%	0	65,800	\$524.31	100%	\$34,499,311	0	48,000	\$498.77	100%	\$23,940,879	
31-Dec-52	1-Jan-53	31-Dec-53	170.7%	0	65,800	\$534.79	100%	\$35,189,298	0	48,000	\$508.74	100%	\$24,419,696	
31-Dec-53	1-Jan-54	31-Dec-54	174.1%	0	65,800	\$545.49	100%	\$35,893,083	0	48,000	\$518.92	100%	\$24,908,090	
31-Dec-54	1-Jan-55	31-Dec-55	177.6%	0	65,800	\$556.40	100%	\$36,610,945	0	48,000	\$529.30	100%	\$25,406,252	
31-Dec-55	1-Jan-56	31-Dec-56	181.1%	0	65,800	\$567.53	100%	\$37,343,164	0	48,000	\$539.88	100%	\$25,914,377	
31-Dec-56	1-Jan-57	31-Dec-57	184.8%	0	65,800	\$578.88	100%	\$38,090,027	0	48,000	\$550.68	100%	\$26,432,665	
31-Dec-57	1-Jan-58	31-Dec-58	188.5%	0	65,800	\$590.45	100%	\$38,851,828	0	48,000	\$561.69	100%	\$26,961,318	
31-Dec-58	1-Jan-59	31-Dec-59	192.2%	0	65,800	\$602.26	100%	\$39,628,864	0	48,000	\$572.93	100%	\$27,500,544	
31-Dec-59	1-Jan-60	31-Dec-60	196.1%	0	65,800	\$614.31	100%	\$40,421,442	0	48,000	\$584.39	100%	\$28,050,555	
31-Dec-60	1-Jan-61	31-Dec-61	200.0%	0	65,800	\$626.59	100%	\$41,229,871	0	48,000	\$596.07	100%	\$28,611,566	
31-Dec-61	1-Jan-62	31-Dec-62	204.0%	0	65,800	\$639.13	100%	\$42,054,468	0	48,000	\$608.00	100%	\$29,183,798	
31-Dec-62	1-Jan-63	31-Dec-63	208.1%	0	65,800	\$651.91	100%	\$42,895,557	0	48,000	\$620.16	100%	\$29,767,474	
31-Dec-63	1-Jan-64	31-Dec-64	212.2%	0	65,800	\$664.95	100%	\$43,753,468	0	48,000	\$632.56	100%	\$30,362,823	
31-Dec-64	1-Jan-65	31-Dec-65	216.5%	0	65,800	\$678.25	100%	\$44,628,538	0	48,000	\$645.21	100%	\$30,970,080	
31-Dec-65	1-Jan-66	31-Dec-66	220.8%	0	65,800	\$691.81	100%	\$45,521,109	0	48,000	\$658.11	100%	\$31,589,481	
31-Dec-66	1-Jan-67	31-Dec-67	225.2%	0	65,800	\$705.65	100%	\$46,431,531	0	48,000	\$671.28	100%	\$32,221,271	
31-Dec-67	1-Jan-68	31-Dec-68	229.7%	0	65,800	\$719.76	100%	\$47,360,161	0	48,000	\$684.70	100%	\$32,865,696	
31-Dec-68	1-Jan-69	31-Dec-69	234.3%	0	65,800	\$734.15	100%	\$48,307,365	0	48,000	\$698.40	100%	\$33,523,010	
31-Dec-69	1-Jan-70	31-Dec-70	239.0%	0	65,800	\$748.84	100%	\$49,273,512	0	48,000	\$712.36	100%	\$34,193,470	
31-Dec-70	1-Jan-71	31-Dec-71	243.8%	0	65,800	\$763.81	100%	\$50,258,982	0	48,000	\$726.61	100%	\$34,877,340	

MuniCap, Inc.

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^(c) Assumes assessed values increase at annual rate of 2.0%.

^(d) See Appendix A-1.a.i.

^(e) When property values increase, the increase is phased-in equal increments over the next three years. A property with a base value of \$100,000 and a current value of \$130,000, would have the \$30,000 increase phased-in over the next three years: Year 1: \$110,000; Year 2: \$120,000; Year 3: \$130,000. If a property's value decreases, the phase-in value is the same as the current value. Source: Maryland State Department of Assessments and Taxation. Assumes property is initially assessed at 80% of full cash value, phased in over the following two years.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-2.a.i: Projected Assessed Value - Phase 1 (Percontee Site), continued

				Lot 2									
				Commercial									
Key Dates				Restaurant				Daycare					
Calendar	Assessed	Taxes	Increase	Annual	Cumulative	Value	Phase-In	Assessed	Annual	Cumulative	Value	Phase-In	Assessed
Year Ending	as of ^(a)	Due ^(b)	Factor ^(c)	SF ^(d)	SF ^(d)	Per SF ^(d)	Percentage ^(e)	Value	SF ^(d)	SF ^(d)	Per SF ^(d)	Percentage ^(e)	Value
31-Dec-25	1-Jan-26	31-Dec-26	100.0%	0	0	\$605.86	0%	\$0	0	0	\$309.80	0%	\$0
31-Dec-26	1-Jan-27	31-Dec-27	102.0%	0	0	\$617.98	0%	\$0	0	0	\$315.99	0%	\$0
31-Dec-27	1-Jan-28	31-Dec-28	104.0%	0	0	\$630.34	0%	\$0	0	0	\$322.31	0%	\$0
31-Dec-28	1-Jan-29	31-Dec-29	106.1%	0	0	\$642.94	0%	\$0	0	0	\$328.76	0%	\$0
31-Dec-29	1-Jan-30	31-Dec-30	108.2%	0	0	\$655.80	0%	\$0	0	0	\$335.34	0%	\$0
31-Dec-30	1-Jan-31	31-Dec-31	110.4%	21,600	21,600	\$668.92	80%	\$11,558,879	10,000	10,000	\$342.04	80%	\$2,736,334
31-Dec-31	1-Jan-32	31-Dec-32	112.6%	8,900	30,500	\$682.29	87%	\$18,121,753	0	10,000	\$348.88	90%	\$3,139,943
31-Dec-32	1-Jan-33	31-Dec-33	114.9%	0	30,500	\$695.94	97%	\$20,606,807	0	10,000	\$355.86	100%	\$3,558,603
31-Dec-33	1-Jan-34	31-Dec-34	117.2%	0	30,500	\$709.86	100%	\$21,650,719	0	10,000	\$362.98	100%	\$3,629,775
31-Dec-34	1-Jan-35	31-Dec-35	119.5%	0	30,500	\$724.06	100%	\$22,083,733	0	10,000	\$370.24	100%	\$3,702,370
31-Dec-35	1-Jan-36	31-Dec-36	121.9%	0	30,500	\$738.54	100%	\$22,525,408	0	10,000	\$377.64	100%	\$3,776,417
31-Dec-36	1-Jan-37	31-Dec-37	124.3%	0	30,500	\$753.31	100%	\$22,975,916	0	10,000	\$385.19	100%	\$3,851,946
31-Dec-37	1-Jan-38	31-Dec-38	126.8%	0	30,500	\$768.37	100%	\$23,435,434	0	10,000	\$392.90	100%	\$3,928,985
31-Dec-38	1-Jan-39	31-Dec-39	129.4%	0	30,500	\$783.74	100%	\$23,904,143	0	10,000	\$400.76	100%	\$4,007,564
31-Dec-39	1-Jan-40	31-Dec-40	131.9%	0	30,500	\$799.42	100%	\$24,382,226	0	10,000	\$408.77	100%	\$4,087,716
31-Dec-40	1-Jan-41	31-Dec-41	134.6%	0	30,500	\$815.41	100%	\$24,869,870	0	10,000	\$416.95	100%	\$4,169,470
31-Dec-41	1-Jan-42	31-Dec-42	137.3%	0	30,500	\$831.71	100%	\$25,367,268	0	10,000	\$425.29	100%	\$4,252,859
31-Dec-42	1-Jan-43	31-Dec-43	140.0%	0	30,500	\$848.35	100%	\$25,874,613	0	10,000	\$433.79	100%	\$4,337,917
31-Dec-43	1-Jan-44	31-Dec-44	142.8%	0	30,500	\$865.31	100%	\$26,392,105	0	10,000	\$442.47	100%	\$4,424,675
31-Dec-44	1-Jan-45	31-Dec-45	145.7%	0	30,500	\$882.62	100%	\$26,919,947	0	10,000	\$451.32	100%	\$4,513,168
31-Dec-45	1-Jan-46	31-Dec-46	148.6%	0	30,500	\$900.27	100%	\$27,458,346	0	10,000	\$460.34	100%	\$4,603,432
31-Dec-46	1-Jan-47	31-Dec-47	151.6%	0	30,500	\$918.28	100%	\$28,007,513	0	10,000	\$469.55	100%	\$4,695,500
31-Dec-47	1-Jan-48	31-Dec-48	154.6%	0	30,500	\$936.64	100%	\$28,567,663	0	10,000	\$478.94	100%	\$4,789,410
31-Dec-48	1-Jan-49	31-Dec-49	157.7%	0	30,500	\$955.38	100%	\$29,139,017	0	10,000	\$488.52	100%	\$4,885,199
31-Dec-49	1-Jan-50	31-Dec-50	160.8%	0	30,500	\$974.49	100%	\$29,721,797	0	10,000	\$498.29	100%	\$4,982,903
31-Dec-50	1-Jan-51	31-Dec-51	164.1%	0	30,500	\$993.97	100%	\$30,316,233	0	10,000	\$508.26	100%	\$5,082,561
31-Dec-51	1-Jan-52	31-Dec-52	167.3%	0	30,500	\$1,013.85	100%	\$30,922,558	0	10,000	\$518.42	100%	\$5,184,212
31-Dec-52	1-Jan-53	31-Dec-53	170.7%	0	30,500	\$1,034.13	100%	\$31,541,009	0	10,000	\$528.79	100%	\$5,287,896
31-Dec-53	1-Jan-54	31-Dec-54	174.1%	0	30,500	\$1,054.81	100%	\$32,171,829	0	10,000	\$539.37	100%	\$5,393,654
31-Dec-54	1-Jan-55	31-Dec-55	177.6%	0	30,500	\$1,075.91	100%	\$32,815,266	0	10,000	\$550.15	100%	\$5,501,527
31-Dec-55	1-Jan-56	31-Dec-56	181.1%	0	30,500	\$1,097.43	100%	\$33,471,571	0	10,000	\$561.16	100%	\$5,611,558
31-Dec-56	1-Jan-57	31-Dec-57	184.8%	0	30,500	\$1,119.38	100%	\$34,141,002	0	10,000	\$572.38	100%	\$5,723,789
31-Dec-57	1-Jan-58	31-Dec-58	188.5%	0	30,500	\$1,141.76	100%	\$34,823,822	0	10,000	\$583.83	100%	\$5,838,265
31-Dec-58	1-Jan-59	31-Dec-59	192.2%	0	30,500	\$1,164.60	100%	\$35,520,299	0	10,000	\$595.50	100%	\$5,955,030
31-Dec-59	1-Jan-60	31-Dec-60	196.1%	0	30,500	\$1,187.89	100%	\$36,230,705	0	10,000	\$607.41	100%	\$6,074,131
31-Dec-60	1-Jan-61	31-Dec-61	200.0%	0	30,500	\$1,211.65	100%	\$36,955,319	0	10,000	\$619.56	100%	\$6,195,613
31-Dec-61	1-Jan-62	31-Dec-62	204.0%	0	30,500	\$1,235.88	100%	\$37,694,425	0	10,000	\$631.95	100%	\$6,319,525
31-Dec-62	1-Jan-63	31-Dec-63	208.1%	0	30,500	\$1,260.60	100%	\$38,448,314	0	10,000	\$644.59	100%	\$6,445,916
31-Dec-63	1-Jan-64	31-Dec-64	212.2%	0	30,500	\$1,285.81	100%	\$39,217,280	0	10,000	\$657.48	100%	\$6,574,834
31-Dec-64	1-Jan-65	31-Dec-65	216.5%	0	30,500	\$1,311.53	100%	\$40,001,626	0	10,000	\$670.63	100%	\$6,706,331
31-Dec-65	1-Jan-66	31-Dec-66	220.8%	0	30,500	\$1,337.76	100%	\$40,801,658	0	10,000	\$684.05	100%	\$6,840,458
31-Dec-66	1-Jan-67	31-Dec-67	225.2%	0	30,500	\$1,364.51	100%	\$41,617,691	0	10,000	\$697.73	100%	\$6,977,267
31-Dec-67	1-Jan-68	31-Dec-68	229.7%	0	30,500	\$1,391.80	100%	\$42,450,045	0	10,000	\$711.68	100%	\$7,116,812
31-Dec-68	1-Jan-69	31-Dec-69	234.3%	0	30,500	\$1,419.64	100%	\$43,299,046	0	10,000	\$725.91	100%	\$7,259,148
31-Dec-69	1-Jan-70	31-Dec-70	239.0%	0	30,500	\$1,448.03	100%	\$44,165,027	0	10,000	\$740.43	100%	\$7,404,331
31-Dec-70	1-Jan-71	31-Dec-71	243.8%	0	30,500	\$1,476.99	100%	\$45,048,328	0	10,000	\$755.24	100%	\$7,552,418

MuniCap, Inc.

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^(c)Assumes assessed values increase at annual rate of 2.0%.

^(d)See Appendix A-1.a.i.

^(e)When property values increase, the increase is phased-in equal increments over the next three years. A property with a base value of \$100,000 and a current value of \$130,000, would have the \$30,000 increase phased-in over the next three years: Year 1: \$110,000; Year 2: \$120,000; Year 3: 130,000. If a property's value decreases, the phase-in value is the same as the current value. Source: Maryland State Department of Assessments and Taxation. Assumes property is initially assessed at 80% of full cash value, phased in over the following two years.

Appendix A
VTVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-2.a.i: Projected Assessed Value - Phase 1 (Percontee Site), continued

Lot 2										
Commercial										
Key Dates				Hotel						
Calendar Year Ending	Assessed as of ^(a)	Taxes Due ^(b)	Increase Factor ^(c)	Annual Rooms ^(d)	Cumulative Rooms ^(d)	Value Per Room ^(d)	Phase-In Percentage ^(e)	Assessed Value	Total Comm. Assessed Value	Total Lot 2 Assessed Value
31-Dec-25	1-Jan-26	31-Dec-26	100.0%	0	0	\$132,766	0%	\$0	\$0	\$0
31-Dec-26	1-Jan-27	31-Dec-27	102.0%	0	0	\$135,421	0%	\$0	\$0	\$0
31-Dec-27	1-Jan-28	31-Dec-28	104.0%	0	0	\$138,129	0%	\$0	\$0	\$0
31-Dec-28	1-Jan-29	31-Dec-29	106.1%	0	0	\$140,892	0%	\$0	\$0	\$0
31-Dec-29	1-Jan-30	31-Dec-30	108.2%	0	0	\$143,710	0%	\$0	\$0	\$0
31-Dec-30	1-Jan-31	31-Dec-31	110.4%	0	0	\$146,584	0%	\$0	\$23,704,350	\$23,704,350
31-Dec-31	1-Jan-32	31-Dec-32	112.6%	175	175	\$149,516	80%	\$20,932,198	\$56,575,761	\$146,154,241
31-Dec-32	1-Jan-33	31-Dec-33	114.9%	0	175	\$152,506	90%	\$24,019,697	\$64,535,342	\$167,326,648
31-Dec-33	1-Jan-34	31-Dec-34	117.2%	0	175	\$155,556	100%	\$27,222,323	\$88,665,465	\$268,154,461
31-Dec-34	1-Jan-35	31-Dec-35	119.5%	0	175	\$158,667	100%	\$27,766,770	\$92,863,721	\$283,974,000
31-Dec-35	1-Jan-36	31-Dec-36	121.9%	0	175	\$161,841	100%	\$28,322,105	\$97,194,442	\$300,319,060
31-Dec-36	1-Jan-37	31-Dec-37	124.3%	0	175	\$165,077	100%	\$28,888,547	\$99,138,331	\$306,325,441
31-Dec-37	1-Jan-38	31-Dec-38	126.8%	0	175	\$168,379	100%	\$29,466,318	\$101,121,098	\$312,451,950
31-Dec-38	1-Jan-39	31-Dec-39	129.4%	0	175	\$171,747	100%	\$30,055,644	\$103,143,519	\$318,700,989
31-Dec-39	1-Jan-40	31-Dec-40	131.9%	0	175	\$175,181	100%	\$30,656,757	\$105,206,390	\$325,075,009
31-Dec-40	1-Jan-41	31-Dec-41	134.6%	0	175	\$178,685	100%	\$31,269,893	\$107,310,518	\$331,576,509
31-Dec-41	1-Jan-42	31-Dec-42	137.3%	0	175	\$182,259	100%	\$31,895,290	\$109,456,728	\$338,208,039
31-Dec-42	1-Jan-43	31-Dec-43	140.0%	0	175	\$185,904	100%	\$32,533,196	\$111,645,863	\$344,972,200
31-Dec-43	1-Jan-44	31-Dec-44	142.8%	0	175	\$189,622	100%	\$33,183,860	\$113,878,780	\$351,871,644
31-Dec-44	1-Jan-45	31-Dec-45	145.7%	0	175	\$193,414	100%	\$33,847,537	\$116,156,355	\$358,909,077
31-Dec-45	1-Jan-46	31-Dec-46	148.6%	0	175	\$197,283	100%	\$34,524,488	\$118,479,483	\$366,087,258
31-Dec-46	1-Jan-47	31-Dec-47	151.6%	0	175	\$201,228	100%	\$35,214,978	\$120,849,072	\$373,409,004
31-Dec-47	1-Jan-48	31-Dec-48	154.6%	0	175	\$205,253	100%	\$35,919,277	\$123,266,054	\$380,877,184
31-Dec-48	1-Jan-49	31-Dec-49	157.7%	0	175	\$209,358	100%	\$36,637,663	\$125,731,375	\$388,494,727
31-Dec-49	1-Jan-50	31-Dec-50	160.8%	0	175	\$213,545	100%	\$37,370,416	\$128,246,002	\$396,264,622
31-Dec-50	1-Jan-51	31-Dec-51	164.1%	0	175	\$217,816	100%	\$38,117,825	\$130,810,922	\$404,189,914
31-Dec-51	1-Jan-52	31-Dec-52	167.3%	0	175	\$222,172	100%	\$38,880,181	\$133,427,141	\$412,273,713
31-Dec-52	1-Jan-53	31-Dec-53	170.7%	0	175	\$226,616	100%	\$39,657,785	\$136,095,683	\$420,519,187
31-Dec-53	1-Jan-54	31-Dec-54	174.1%	0	175	\$231,148	100%	\$40,450,940	\$138,817,597	\$428,929,571
31-Dec-54	1-Jan-55	31-Dec-55	177.6%	0	175	\$235,771	100%	\$41,259,959	\$141,593,949	\$437,508,162
31-Dec-55	1-Jan-56	31-Dec-56	181.1%	0	175	\$240,487	100%	\$42,085,158	\$144,425,828	\$446,258,325
31-Dec-56	1-Jan-57	31-Dec-57	184.8%	0	175	\$245,296	100%	\$42,926,861	\$147,314,345	\$455,183,492
31-Dec-57	1-Jan-58	31-Dec-58	188.5%	0	175	\$250,202	100%	\$43,785,399	\$150,260,632	\$464,287,162
31-Dec-58	1-Jan-59	31-Dec-59	192.2%	0	175	\$255,206	100%	\$44,661,107	\$153,265,844	\$473,572,905
31-Dec-59	1-Jan-60	31-Dec-60	196.1%	0	175	\$260,310	100%	\$45,554,329	\$156,331,161	\$483,044,363
31-Dec-60	1-Jan-61	31-Dec-61	200.0%	0	175	\$265,517	100%	\$46,465,415	\$159,457,784	\$492,705,250
31-Dec-61	1-Jan-62	31-Dec-62	204.0%	0	175	\$270,827	100%	\$47,394,724	\$162,646,940	\$502,559,355
31-Dec-62	1-Jan-63	31-Dec-63	208.1%	0	175	\$276,244	100%	\$48,342,618	\$165,899,879	\$512,610,542
31-Dec-63	1-Jan-64	31-Dec-64	212.2%	0	175	\$281,768	100%	\$49,309,471	\$169,217,876	\$522,862,753
31-Dec-64	1-Jan-65	31-Dec-65	216.5%	0	175	\$287,404	100%	\$50,295,660	\$172,602,234	\$533,320,008
31-Dec-65	1-Jan-66	31-Dec-66	220.8%	0	175	\$293,152	100%	\$51,301,573	\$176,054,279	\$543,986,408
31-Dec-66	1-Jan-67	31-Dec-67	225.2%	0	175	\$299,015	100%	\$52,327,605	\$179,575,364	\$554,866,136
31-Dec-67	1-Jan-68	31-Dec-68	229.7%	0	175	\$304,995	100%	\$53,374,157	\$183,166,871	\$565,963,459
31-Dec-68	1-Jan-69	31-Dec-69	234.3%	0	175	\$311,095	100%	\$54,441,640	\$186,830,209	\$577,282,728
31-Dec-69	1-Jan-70	31-Dec-70	239.0%	0	175	\$317,317	100%	\$55,530,473	\$190,566,813	\$588,828,383
31-Dec-70	1-Jan-71	31-Dec-71	243.8%	0	175	\$323,663	100%	\$56,641,082	\$194,378,149	\$600,604,951

MuniCap, Inc.

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^(c)Assumes assessed values increase at annual rate of 2.0%.

^(d)See Appendix A-1.a.i.

^(e)When property values increase, the increase is phased-in equal increments over the next three years. A property with a base value of \$100,000 and a current value of \$130,000, would have the \$30,000 increase phased-in over the next three years: Year 1: \$110,000; Year 2: \$120,000; Year 3: 130,000. If a property's value decreases, the phase-in value is the same as the current value. Source: Maryland State Department of Assessments and Taxation. Assumes property is initially assessed at 80% of full cash value, phased in over the following two years.

Appendix A
VTVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-2.a.i: Projected Assessed Value - Phase 1 (Percontee Site), continued

				Lot 3					
				Residential					
Key Dates				Multifamily					
Calendar	Assessed	Taxes	Increase	Annual	Cumulative	Value	Phase-In	Assessed	Total Resi.
Year Ending	as of ^(a)	Due ^(b)	Factor ^(c)	Units ^(d)	Units ^(d)	Per Unit ^(d)	Percentage ^(c)	Value	Assessed Value
31-Dec-25	1-Jan-26	31-Dec-26	100.0%	0	0	\$275,426	0%	\$0	\$0
31-Dec-26	1-Jan-27	31-Dec-27	102.0%	0	0	\$280,935	0%	\$0	\$0
31-Dec-27	1-Jan-28	31-Dec-28	104.0%	0	0	\$286,554	0%	\$0	\$0
31-Dec-28	1-Jan-29	31-Dec-29	106.1%	0	0	\$292,285	0%	\$0	\$0
31-Dec-29	1-Jan-30	31-Dec-30	108.2%	0	0	\$298,130	0%	\$0	\$0
31-Dec-30	1-Jan-31	31-Dec-31	110.4%	402	402	\$304,093	80%	\$97,796,287	\$97,796,287
31-Dec-31	1-Jan-32	31-Dec-32	112.6%	0	402	\$310,175	90%	\$112,221,240	\$112,221,240
31-Dec-32	1-Jan-33	31-Dec-33	114.9%	0	402	\$316,378	100%	\$127,184,072	\$127,184,072
31-Dec-33	1-Jan-34	31-Dec-34	117.2%	0	402	\$322,706	100%	\$129,727,753	\$129,727,753
31-Dec-34	1-Jan-35	31-Dec-35	119.5%	0	402	\$329,160	100%	\$132,322,308	\$132,322,308
31-Dec-35	1-Jan-36	31-Dec-36	121.9%	0	402	\$335,743	100%	\$134,968,754	\$134,968,754
31-Dec-36	1-Jan-37	31-Dec-37	124.3%	0	402	\$342,458	100%	\$137,668,130	\$137,668,130
31-Dec-37	1-Jan-38	31-Dec-38	126.8%	0	402	\$349,307	100%	\$140,421,492	\$140,421,492
31-Dec-38	1-Jan-39	31-Dec-39	129.4%	0	402	\$356,293	100%	\$143,229,922	\$143,229,922
31-Dec-39	1-Jan-40	31-Dec-40	131.9%	0	402	\$363,419	100%	\$146,094,520	\$146,094,520
31-Dec-40	1-Jan-41	31-Dec-41	134.6%	0	402	\$370,688	100%	\$149,016,411	\$149,016,411
31-Dec-41	1-Jan-42	31-Dec-42	137.3%	0	402	\$378,101	100%	\$151,996,739	\$151,996,739
31-Dec-42	1-Jan-43	31-Dec-43	140.0%	0	402	\$385,663	100%	\$155,036,674	\$155,036,674
31-Dec-43	1-Jan-44	31-Dec-44	142.8%	0	402	\$393,377	100%	\$158,137,407	\$158,137,407
31-Dec-44	1-Jan-45	31-Dec-45	145.7%	0	402	\$401,244	100%	\$161,300,155	\$161,300,155
31-Dec-45	1-Jan-46	31-Dec-46	148.6%	0	402	\$409,269	100%	\$164,526,159	\$164,526,159
31-Dec-46	1-Jan-47	31-Dec-47	151.6%	0	402	\$417,454	100%	\$167,816,682	\$167,816,682
31-Dec-47	1-Jan-48	31-Dec-48	154.6%	0	402	\$425,804	100%	\$171,173,015	\$171,173,015
31-Dec-48	1-Jan-49	31-Dec-49	157.7%	0	402	\$434,320	100%	\$174,596,476	\$174,596,476
31-Dec-49	1-Jan-50	31-Dec-50	160.8%	0	402	\$443,006	100%	\$178,088,405	\$178,088,405
31-Dec-50	1-Jan-51	31-Dec-51	164.1%	0	402	\$451,866	100%	\$181,650,173	\$181,650,173
31-Dec-51	1-Jan-52	31-Dec-52	167.3%	0	402	\$460,903	100%	\$185,283,177	\$185,283,177
31-Dec-52	1-Jan-53	31-Dec-53	170.7%	0	402	\$470,121	100%	\$188,988,840	\$188,988,840
31-Dec-53	1-Jan-54	31-Dec-54	174.1%	0	402	\$479,524	100%	\$192,768,617	\$192,768,617
31-Dec-54	1-Jan-55	31-Dec-55	177.6%	0	402	\$489,114	100%	\$196,623,989	\$196,623,989
31-Dec-55	1-Jan-56	31-Dec-56	181.1%	0	402	\$498,897	100%	\$200,556,469	\$200,556,469
31-Dec-56	1-Jan-57	31-Dec-57	184.8%	0	402	\$508,875	100%	\$204,567,599	\$204,567,599
31-Dec-57	1-Jan-58	31-Dec-58	188.5%	0	402	\$519,052	100%	\$208,658,951	\$208,658,951
31-Dec-58	1-Jan-59	31-Dec-59	192.2%	0	402	\$529,433	100%	\$212,832,130	\$212,832,130
31-Dec-59	1-Jan-60	31-Dec-60	196.1%	0	402	\$540,022	100%	\$217,088,772	\$217,088,772
31-Dec-60	1-Jan-61	31-Dec-61	200.0%	0	402	\$550,822	100%	\$221,430,548	\$221,430,548
31-Dec-61	1-Jan-62	31-Dec-62	204.0%	0	402	\$561,839	100%	\$225,859,159	\$225,859,159
31-Dec-62	1-Jan-63	31-Dec-63	208.1%	0	402	\$573,075	100%	\$230,376,342	\$230,376,342
31-Dec-63	1-Jan-64	31-Dec-64	212.2%	0	402	\$584,537	100%	\$234,983,869	\$234,983,869
31-Dec-64	1-Jan-65	31-Dec-65	216.5%	0	402	\$596,228	100%	\$239,683,546	\$239,683,546
31-Dec-65	1-Jan-66	31-Dec-66	220.8%	0	402	\$608,152	100%	\$244,477,217	\$244,477,217
31-Dec-66	1-Jan-67	31-Dec-67	225.2%	0	402	\$620,315	100%	\$249,366,761	\$249,366,761
31-Dec-67	1-Jan-68	31-Dec-68	229.7%	0	402	\$632,722	100%	\$254,354,096	\$254,354,096
31-Dec-68	1-Jan-69	31-Dec-69	234.3%	0	402	\$645,376	100%	\$259,441,178	\$259,441,178
31-Dec-69	1-Jan-70	31-Dec-70	239.0%	0	402	\$658,284	100%	\$264,630,002	\$264,630,002
31-Dec-70	1-Jan-71	31-Dec-71	243.8%	0	402	\$671,449	100%	\$269,922,602	\$269,922,602

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^(b)County mails real property tax bills on July 1 each year. Real property tax bills must be paid by September 30 in full unless paying semiannually. Semiannual payments are offered for owner occupied resident property only. Payments may then be made in two equal installments: the first by September 30 and the second by December 31. For purposes of these projections, it is assumed that all taxes are due by December 31.

^(c)Assumes assessed values increase at annual rate of 2.0%.

^(d)See Appendix A-1.a.i.

^(e)When property values increase, the increase is phased-in equal increments over the next three years. A property with a base value of \$100,000 and a current value of \$130,000, would have the \$30,000 increase phased-in over the next three years: Year 1: \$110,000; Year 2: \$120,000; Year 3: \$130,000. If a property's value decreases, the phase-in value is the same as the current value. Source: Maryland State Department of Assessments and Taxation. Assumes property is initially assessed at 80% of full cash value, phased in over the following two years.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-2.a.i: Projected Assessed Value - Phase 1 (Percontee Site), continued

Lot 3														
				Commercial										
Key Dates				In-Line Retail					Medical Office					
Calendar	Assessed	Taxes	Increase	Annual	Cumulative	Value	Phase-In	Assessed	Annual	Cumulative	Value	Phase-In	Assessed	
Year Ending	as of ^(a)	Due ^(b)	Factor ^(c)	SF ^(d)	SF ^(d)	Per SF ^(d)	Percentage ^(e)	Value	SF ^(d)	SF ^(d)	Per SF ^(d)	Percentage ^(e)	Value	
31-Dec-25	1-Jan-26	31-Dec-26	100.0%	0	0	\$313.31	0%	\$0	0	0	\$298.05	0%	\$0	
31-Dec-26	1-Jan-27	31-Dec-27	102.0%	0	0	\$319.58	0%	\$0	0	0	\$304.01	0%	\$0	
31-Dec-27	1-Jan-28	31-Dec-28	104.0%	0	0	\$325.97	0%	\$0	0	0	\$310.09	0%	\$0	
31-Dec-28	1-Jan-29	31-Dec-29	106.1%	0	0	\$332.49	0%	\$0	0	0	\$316.30	0%	\$0	
31-Dec-29	1-Jan-30	31-Dec-30	108.2%	0	0	\$339.14	0%	\$0	0	0	\$322.62	0%	\$0	
31-Dec-30	1-Jan-31	31-Dec-31	110.4%	8,750	8,750	\$345.92	80%	\$2,421,469	43,750	43,750	\$329.08	80%	\$11,517,634	
31-Dec-31	1-Jan-32	31-Dec-32	112.6%	0	8,750	\$352.84	90%	\$2,778,636	0	43,750	\$335.66	90%	\$13,216,485	
31-Dec-32	1-Jan-33	31-Dec-33	114.9%	0	8,750	\$359.90	100%	\$3,149,121	0	43,750	\$342.37	100%	\$14,978,683	
31-Dec-33	1-Jan-34	31-Dec-34	117.2%	0	8,750	\$367.10	100%	\$3,212,103	0	43,750	\$349.22	100%	\$15,278,257	
31-Dec-34	1-Jan-35	31-Dec-35	119.5%	0	8,750	\$374.44	100%	\$3,276,345	0	43,750	\$356.20	100%	\$15,583,822	
31-Dec-35	1-Jan-36	31-Dec-36	121.9%	0	8,750	\$381.93	100%	\$3,341,872	0	43,750	\$363.33	100%	\$15,895,499	
31-Dec-36	1-Jan-37	31-Dec-37	124.3%	0	8,750	\$389.57	100%	\$3,408,710	0	43,750	\$370.59	100%	\$16,213,409	
31-Dec-37	1-Jan-38	31-Dec-38	126.8%	0	8,750	\$397.36	100%	\$3,476,884	0	43,750	\$378.00	100%	\$16,537,677	
31-Dec-38	1-Jan-39	31-Dec-39	129.4%	0	8,750	\$405.31	100%	\$3,546,422	0	43,750	\$385.56	100%	\$16,868,430	
31-Dec-39	1-Jan-40	31-Dec-40	131.9%	0	8,750	\$413.41	100%	\$3,617,350	0	43,750	\$393.28	100%	\$17,205,799	
31-Dec-40	1-Jan-41	31-Dec-41	134.6%	0	8,750	\$421.68	100%	\$3,689,697	0	43,750	\$401.14	100%	\$17,549,915	
31-Dec-41	1-Jan-42	31-Dec-42	137.3%	0	8,750	\$430.11	100%	\$3,763,491	0	43,750	\$409.16	100%	\$17,900,913	
31-Dec-42	1-Jan-43	31-Dec-43	140.0%	0	8,750	\$438.72	100%	\$3,838,761	0	43,750	\$417.35	100%	\$18,258,932	
31-Dec-43	1-Jan-44	31-Dec-44	142.8%	0	8,750	\$447.49	100%	\$3,915,536	0	43,750	\$425.69	100%	\$18,624,110	
31-Dec-44	1-Jan-45	31-Dec-45	145.7%	0	8,750	\$456.44	100%	\$3,993,847	0	43,750	\$434.21	100%	\$18,996,592	
31-Dec-45	1-Jan-46	31-Dec-46	148.6%	0	8,750	\$465.57	100%	\$4,073,724	0	43,750	\$442.89	100%	\$19,376,524	
31-Dec-46	1-Jan-47	31-Dec-47	151.6%	0	8,750	\$474.88	100%	\$4,155,198	0	43,750	\$451.75	100%	\$19,764,055	
31-Dec-47	1-Jan-48	31-Dec-48	154.6%	0	8,750	\$484.38	100%	\$4,238,302	0	43,750	\$460.78	100%	\$20,159,336	
31-Dec-48	1-Jan-49	31-Dec-49	157.7%	0	8,750	\$494.06	100%	\$4,323,068	0	43,750	\$470.00	100%	\$20,562,523	
31-Dec-49	1-Jan-50	31-Dec-50	160.8%	0	8,750	\$503.95	100%	\$4,409,529	0	43,750	\$479.40	100%	\$20,973,773	
31-Dec-50	1-Jan-51	31-Dec-51	164.1%	0	8,750	\$514.03	100%	\$4,497,720	0	43,750	\$488.99	100%	\$21,393,248	
31-Dec-51	1-Jan-52	31-Dec-52	167.3%	0	8,750	\$524.31	100%	\$4,587,674	0	43,750	\$498.77	100%	\$21,821,113	
31-Dec-52	1-Jan-53	31-Dec-53	170.7%	0	8,750	\$534.79	100%	\$4,679,428	0	43,750	\$508.74	100%	\$22,257,536	
31-Dec-53	1-Jan-54	31-Dec-54	174.1%	0	8,750	\$545.49	100%	\$4,773,016	0	43,750	\$518.92	100%	\$22,702,686	
31-Dec-54	1-Jan-55	31-Dec-55	177.6%	0	8,750	\$556.40	100%	\$4,868,477	0	43,750	\$529.30	100%	\$23,156,740	
31-Dec-55	1-Jan-56	31-Dec-56	181.1%	0	8,750	\$567.53	100%	\$4,965,846	0	43,750	\$539.88	100%	\$23,619,875	
31-Dec-56	1-Jan-57	31-Dec-57	184.8%	0	8,750	\$578.88	100%	\$5,065,163	0	43,750	\$550.68	100%	\$24,092,272	
31-Dec-57	1-Jan-58	31-Dec-58	188.5%	0	8,750	\$590.45	100%	\$5,166,466	0	43,750	\$561.69	100%	\$24,574,118	
31-Dec-58	1-Jan-59	31-Dec-59	192.2%	0	8,750	\$602.26	100%	\$5,269,796	0	43,750	\$572.93	100%	\$25,065,600	
31-Dec-59	1-Jan-60	31-Dec-60	196.1%	0	8,750	\$614.31	100%	\$5,375,192	0	43,750	\$584.39	100%	\$25,566,912	
31-Dec-60	1-Jan-61	31-Dec-61	200.0%	0	8,750	\$626.59	100%	\$5,482,696	0	43,750	\$596.07	100%	\$26,078,251	
31-Dec-61	1-Jan-62	31-Dec-62	204.0%	0	8,750	\$639.13	100%	\$5,592,349	0	43,750	\$608.00	100%	\$26,599,816	
31-Dec-62	1-Jan-63	31-Dec-63	208.1%	0	8,750	\$651.91	100%	\$5,704,196	0	43,750	\$620.16	100%	\$27,131,812	
31-Dec-63	1-Jan-64	31-Dec-64	212.2%	0	8,750	\$664.95	100%	\$5,818,280	0	43,750	\$632.56	100%	\$27,674,448	
31-Dec-64	1-Jan-65	31-Dec-65	216.5%	0	8,750	\$678.25	100%	\$5,934,646	0	43,750	\$645.21	100%	\$28,227,937	
31-Dec-65	1-Jan-66	31-Dec-66	220.8%	0	8,750	\$691.81	100%	\$6,053,339	0	43,750	\$658.11	100%	\$28,792,496	
31-Dec-66	1-Jan-67	31-Dec-67	225.2%	0	8,750	\$705.65	100%	\$6,174,406	0	43,750	\$671.28	100%	\$29,368,346	
31-Dec-67	1-Jan-68	31-Dec-68	229.7%	0	8,750	\$719.76	100%	\$6,297,894	0	43,750	\$684.70	100%	\$29,955,713	
31-Dec-68	1-Jan-69	31-Dec-69	234.3%	0	8,750	\$734.15	100%	\$6,423,852	0	43,750	\$698.40	100%	\$30,554,827	
31-Dec-69	1-Jan-70	31-Dec-70	239.0%	0	8,750	\$748.84	100%	\$6,552,329	0	43,750	\$712.36	100%	\$31,165,923	
31-Dec-70	1-Jan-71	31-Dec-71	243.8%	0	8,750	\$763.81	100%	\$6,683,375	0	43,750	\$726.61	100%	\$31,789,242	

MuniCap, Inc.

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^(c) Assumes assessed values increase at annual rate of 2.0%.

^(d) See Appendix A-1.a.i.

^(e) When property values increase, the increase is phased-in equal increments over the next three years. A property with a base value of \$100,000 and a current value of \$130,000, would have the \$30,000 increase phased-in over the next three years: Year 1: \$110,000; Year 2: \$120,000; Year 3: \$130,000. If a property's value decreases, the phase-in value is the same as the current value. Source: Maryland State Department of Assessments and Taxation. Assumes property is initially assessed at 80% of full cash value, phased in over the following two years.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-2.a.i: Projected Assessed Value - Phase 1 (Percontee Site), continued

Lot 3																
Key Dates				Commercial												
				Restaurant					Large Anchor							
Calendar Year Ending	Assessed as of ^(a)	Taxes Due ^(b)	Increase Factor ^(c)	Annual SF ^(d)	Cumulative SF ^(d)	Value Per SF ^(d)	Phase-In Percentage ^(e)	Assessed Value	Annual SF ^(d)	Cumulative SF ^(d)	Value Per SF ^(d)	Phase-In Percentage ^(e)	Assessed Value	Total Comm. Assessed Value	Total Lot 3 Assessed Value	
31-Dec-25	1-Jan-26	31-Dec-26	100.0%	0	0	\$605.86	0%	\$0	0	0	\$169.74	0%	\$0	\$0	\$0	
31-Dec-26	1-Jan-27	31-Dec-27	102.0%	0	0	\$617.98	0%	\$0	0	0	\$173.13	0%	\$0	\$0	\$0	
31-Dec-27	1-Jan-28	31-Dec-28	104.0%	0	0	\$630.34	0%	\$0	0	0	\$176.60	0%	\$0	\$0	\$0	
31-Dec-28	1-Jan-29	31-Dec-29	106.1%	0	0	\$642.94	0%	\$0	162,200	162,200	\$180.13	80%	\$23,373,276	\$23,373,276	\$23,373,276	
31-Dec-29	1-Jan-30	31-Dec-30	108.2%	0	0	\$655.80	0%	\$0	0	162,200	\$183.73	90%	\$26,820,834	\$26,820,834	\$26,820,834	
31-Dec-30	1-Jan-31	31-Dec-31	110.4%	2,400	2,400	\$668.92	80%	\$1,284,320	0	162,200	\$187.40	100%	\$30,396,945	\$45,620,368	\$143,416,656	
31-Dec-31	1-Jan-32	31-Dec-32	112.6%	0	2,400	\$682.29	90%	\$1,473,757	0	162,200	\$191.15	100%	\$31,004,884	\$48,473,762	\$160,695,002	
31-Dec-32	1-Jan-33	31-Dec-33	114.9%	0	2,400	\$695.94	100%	\$1,670,258	0	162,200	\$194.98	100%	\$31,624,981	\$51,423,044	\$178,607,115	
31-Dec-33	1-Jan-34	31-Dec-34	117.2%	0	2,400	\$709.86	100%	\$1,703,663	0	162,200	\$198.87	100%	\$32,257,481	\$52,451,504	\$182,179,258	
31-Dec-34	1-Jan-35	31-Dec-35	119.5%	0	2,400	\$724.06	100%	\$1,737,736	0	162,200	\$202.85	100%	\$32,902,631	\$53,500,535	\$185,822,843	
31-Dec-35	1-Jan-36	31-Dec-36	121.9%	0	2,400	\$738.54	100%	\$1,772,491	0	162,200	\$206.91	100%	\$33,560,683	\$54,570,545	\$189,539,300	
31-Dec-36	1-Jan-37	31-Dec-37	124.3%	0	2,400	\$753.31	100%	\$1,807,941	0	162,200	\$211.05	100%	\$34,231,897	\$55,661,956	\$193,330,086	
31-Dec-37	1-Jan-38	31-Dec-38	126.8%	0	2,400	\$768.37	100%	\$1,844,100	0	162,200	\$215.27	100%	\$34,916,535	\$56,775,195	\$197,196,687	
31-Dec-38	1-Jan-39	31-Dec-39	129.4%	0	2,400	\$783.74	100%	\$1,880,982	0	162,200	\$219.57	100%	\$35,614,866	\$57,910,699	\$201,140,621	
31-Dec-39	1-Jan-40	31-Dec-40	131.9%	0	2,400	\$799.42	100%	\$1,918,601	0	162,200	\$223.97	100%	\$36,327,163	\$59,068,913	\$205,163,434	
31-Dec-40	1-Jan-41	31-Dec-41	134.6%	0	2,400	\$815.41	100%	\$1,956,973	0	162,200	\$228.44	100%	\$37,053,706	\$60,250,291	\$209,266,702	
31-Dec-41	1-Jan-42	31-Dec-42	137.3%	0	2,400	\$831.71	100%	\$1,996,113	0	162,200	\$233.01	100%	\$37,794,780	\$61,455,297	\$213,452,036	
31-Dec-42	1-Jan-43	31-Dec-43	140.0%	0	2,400	\$848.35	100%	\$2,036,035	0	162,200	\$237.67	100%	\$38,550,676	\$62,684,403	\$217,721,077	
31-Dec-43	1-Jan-44	31-Dec-44	142.8%	0	2,400	\$865.31	100%	\$2,076,756	0	162,200	\$242.43	100%	\$39,321,689	\$63,938,091	\$222,075,499	
31-Dec-44	1-Jan-45	31-Dec-45	145.7%	0	2,400	\$882.62	100%	\$2,118,291	0	162,200	\$247.28	100%	\$40,108,123	\$65,216,853	\$226,517,009	
31-Dec-45	1-Jan-46	31-Dec-46	148.6%	0	2,400	\$900.27	100%	\$2,160,657	0	162,200	\$252.22	100%	\$40,910,286	\$66,521,190	\$231,047,349	
31-Dec-46	1-Jan-47	31-Dec-47	151.6%	0	2,400	\$918.28	100%	\$2,203,870	0	162,200	\$257.27	100%	\$41,728,491	\$67,851,614	\$235,668,296	
31-Dec-47	1-Jan-48	31-Dec-48	154.6%	0	2,400	\$936.64	100%	\$2,247,947	0	162,200	\$262.41	100%	\$42,563,061	\$69,208,646	\$240,381,662	
31-Dec-48	1-Jan-49	31-Dec-49	157.7%	0	2,400	\$955.38	100%	\$2,292,906	0	162,200	\$267.66	100%	\$43,414,322	\$70,592,819	\$245,189,295	
31-Dec-49	1-Jan-50	31-Dec-50	160.8%	0	2,400	\$974.49	100%	\$2,338,764	0	162,200	\$273.01	100%	\$44,282,609	\$72,004,676	\$250,093,081	
31-Dec-50	1-Jan-51	31-Dec-51	164.1%	0	2,400	\$993.97	100%	\$2,385,540	0	162,200	\$278.47	100%	\$45,168,261	\$73,444,769	\$255,094,942	
31-Dec-51	1-Jan-52	31-Dec-52	167.3%	0	2,400	\$1,013.85	100%	\$2,433,250	0	162,200	\$284.04	100%	\$46,071,626	\$74,913,664	\$260,196,841	
31-Dec-52	1-Jan-53	31-Dec-53	170.7%	0	2,400	\$1,034.13	100%	\$2,481,915	0	162,200	\$289.72	100%	\$46,993,059	\$76,411,938	\$265,400,778	
31-Dec-53	1-Jan-54	31-Dec-54	174.1%	0	2,400	\$1,054.81	100%	\$2,531,554	0	162,200	\$295.52	100%	\$47,932,920	\$77,940,176	\$270,708,794	
31-Dec-54	1-Jan-55	31-Dec-55	177.6%	0	2,400	\$1,075.91	100%	\$2,582,185	0	162,200	\$301.43	100%	\$48,891,578	\$79,498,980	\$276,122,969	
31-Dec-55	1-Jan-56	31-Dec-56	181.1%	0	2,400	\$1,097.43	100%	\$2,633,829	0	162,200	\$307.46	100%	\$49,869,410	\$81,088,960	\$281,645,429	
31-Dec-56	1-Jan-57	31-Dec-57	184.8%	0	2,400	\$1,119.38	100%	\$2,686,505	0	162,200	\$313.61	100%	\$50,866,798	\$82,710,739	\$287,278,337	
31-Dec-57	1-Jan-58	31-Dec-58	188.5%	0	2,400	\$1,141.76	100%	\$2,740,235	0	162,200	\$319.88	100%	\$51,884,134	\$84,364,954	\$293,023,904	
31-Dec-58	1-Jan-59	31-Dec-59	192.2%	0	2,400	\$1,164.60	100%	\$2,795,040	0	162,200	\$326.28	100%	\$52,921,817	\$86,052,253	\$298,884,382	
31-Dec-59	1-Jan-60	31-Dec-60	196.1%	0	2,400	\$1,187.89	100%	\$2,850,941	0	162,200	\$332.80	100%	\$53,980,253	\$87,773,298	\$304,862,070	
31-Dec-60	1-Jan-61	31-Dec-61	200.0%	0	2,400	\$1,211.65	100%	\$2,907,960	0	162,200	\$339.46	100%	\$55,059,858	\$89,528,764	\$310,959,311	
31-Dec-61	1-Jan-62	31-Dec-62	204.0%	0	2,400	\$1,235.88	100%	\$2,966,119	0	162,200	\$346.25	100%	\$56,161,055	\$91,319,339	\$317,178,497	
31-Dec-62	1-Jan-63	31-Dec-63	208.1%	0	2,400	\$1,260.60	100%	\$3,025,441	0	162,200	\$353.17	100%	\$57,284,276	\$93,145,726	\$323,522,067	
31-Dec-63	1-Jan-64	31-Dec-64	212.2%	0	2,400	\$1,285.81	100%	\$3,085,950	0	162,200	\$360.23	100%	\$58,429,962	\$95,008,640	\$329,992,509	
31-Dec-64	1-Jan-65	31-Dec-65	216.5%	0	2,400	\$1,311.53	100%	\$3,147,669	0	162,200	\$367.44	100%	\$59,598,561	\$96,908,813	\$336,592,359	
31-Dec-65	1-Jan-66	31-Dec-66	220.8%	0	2,400	\$1,337.76	100%	\$3,210,622	0	162,200	\$374.79	100%	\$60,790,532	\$98,846,989	\$343,324,206	
31-Dec-66	1-Jan-67	31-Dec-67	225.2%	0	2,400	\$1,364.51	100%	\$3,274,835	0	162,200	\$382.28	100%	\$62,006,343	\$100,823,929	\$350,190,690	
31-Dec-67	1-Jan-68	31-Dec-68	229.7%	0	2,400	\$1,391.80	100%	\$3,340,331	0	162,200	\$389.93	100%	\$63,246,470	\$102,840,408	\$357,194,504	
31-Dec-68	1-Jan-69	31-Dec-69	234.3%	0	2,400	\$1,419.64	100%	\$3,407,138	0	162,200	\$397.73	100%	\$64,511,399	\$104,897,216	\$364,338,394	
31-Dec-69	1-Jan-70	31-Dec-70	239.0%	0	2,400	\$1,448.03	100%	\$3,475,281	0	162,200	\$405.68	100%	\$65,801,627	\$106,995,160	\$371,625,162	
31-Dec-70	1-Jan-71	31-Dec-71	243.8%	0	2,400	\$1,476.99	100%	\$3,544,786	0	162,200	\$413.80	100%	\$67,117,660	\$109,135,063	\$379,057,665	

MuniCap, Inc.

^(a) Maryland State Department of Assessments and Taxation is required to assess each property once every three years. Assessed values are determined as of January 1 of the reassessment year.

^(b) County mails real property tax bills on July 1 each year. Real property tax bills must be paid by September 30 in full unless paying semiannually. Semiannual payments are offered for owner occupied resident property only. Payments may then be made in two equal installments: the first by September 30 and the second by December 31. For purposes of these projections, it is assumed that all taxes are due by December 31.

^(c) Assumes assessed values increase at annual rate of 2.0%.

^(d) See Appendix A-1.a.i.

^(e) When property values increase, the increase is phased-in equal increments over the next three years. A property with a base value of \$100,000 and a current value of \$130,000, would have the \$30,000 increase phased-in over the next three years: Year 1: \$110,000; Year 2: \$120,000; Year 3: \$130,000. If a property's value decreases, the phase-in value is the same as the current value. Source: Maryland State Department of Assessments and Taxation. Assumes property is initially assessed at 80% of full cash value, phased in over the following two years.

Appendix A
VTVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-2.a.ii: Projected Assessed Value - Phase 1 (WSSC Site)

Lot 6-7														
				Residential										
Key Dates				16' For-Sale Rear Load Townhomes (MPDU)					20' For-Sale Front Load Townhomes					
Calendar	Assessed	Taxes	Increase	Annual	Cumulative	Value	Phase-In	Assessed	Annual	Cumulative	Value	Phase-In	Assessed	
Year Ending	as of ^(a)	Due ^(b)	Factor ^(c)	Units ^(d)	Units ^(d)	Per Unit ^(d)	Percentage ^(e)	Value	Units ^(d)	Units ^(d)	Per Unit ^(d)	Percentage ^(e)	Value	
31-Dec-25	1-Jan-26	31-Dec-26	100.0%	0	0	\$219,238	0%	\$0	0	0	\$733,925	0%	\$0	
31-Dec-26	1-Jan-27	31-Dec-27	102.0%	0	0	\$223,623	0%	\$0	0	0	\$748,604	0%	\$0	
31-Dec-27	1-Jan-28	31-Dec-28	104.0%	0	0	\$228,095	0%	\$0	0	0	\$763,576	0%	\$0	
31-Dec-28	1-Jan-29	31-Dec-29	106.1%	2	2	\$232,657	80%	\$372,252	10	10	\$778,847	80%	\$6,230,777	
31-Dec-29	1-Jan-30	31-Dec-30	108.2%	15	17	\$237,310	81%	\$3,274,885	72	82	\$794,424	81%	\$52,908,640	
31-Dec-30	1-Jan-31	31-Dec-31	110.4%	20	37	\$242,057	85%	\$7,624,786	96	178	\$810,313	85%	\$122,843,376	
31-Dec-31	1-Jan-32	31-Dec-32	112.6%	20	57	\$246,898	89%	\$12,591,789	96	274	\$826,519	89%	\$202,662,398	
31-Dec-32	1-Jan-33	31-Dec-33	114.9%	10	67	\$251,836	94%	\$15,865,654	47	321	\$843,049	94%	\$254,600,837	
31-Dec-33	1-Jan-34	31-Dec-34	117.2%	0	67	\$256,872	99%	\$16,953,585	0	321	\$859,910	99%	\$271,989,568	
31-Dec-34	1-Jan-35	31-Dec-35	119.5%	0	67	\$262,010	100%	\$17,554,667	0	321	\$877,108	100%	\$281,551,769	
31-Dec-35	1-Jan-36	31-Dec-36	121.9%	0	67	\$267,250	100%	\$17,905,760	0	321	\$894,650	100%	\$287,182,804	
31-Dec-36	1-Jan-37	31-Dec-37	124.3%	0	67	\$272,595	100%	\$18,263,875	0	321	\$912,543	100%	\$292,926,460	
31-Dec-37	1-Jan-38	31-Dec-38	126.8%	0	67	\$278,047	100%	\$18,629,153	0	321	\$930,794	100%	\$298,784,989	
31-Dec-38	1-Jan-39	31-Dec-39	129.4%	0	67	\$283,608	100%	\$19,001,736	0	321	\$949,410	100%	\$304,760,689	
31-Dec-39	1-Jan-40	31-Dec-40	131.9%	0	67	\$289,280	100%	\$19,381,770	0	321	\$968,398	100%	\$310,855,903	
31-Dec-40	1-Jan-41	31-Dec-41	134.6%	0	67	\$295,066	100%	\$19,769,406	0	321	\$987,766	100%	\$317,073,021	
31-Dec-41	1-Jan-42	31-Dec-42	137.3%	0	67	\$300,967	100%	\$20,164,794	0	321	\$1,007,522	100%	\$323,414,481	
31-Dec-42	1-Jan-43	31-Dec-43	140.0%	0	67	\$306,986	100%	\$20,568,090	0	321	\$1,027,672	100%	\$329,882,771	
31-Dec-43	1-Jan-44	31-Dec-44	142.8%	0	67	\$313,126	100%	\$20,979,452	0	321	\$1,048,226	100%	\$336,480,426	
31-Dec-44	1-Jan-45	31-Dec-45	145.7%	0	67	\$319,389	100%	\$21,399,041	0	321	\$1,069,190	100%	\$343,210,035	
31-Dec-45	1-Jan-46	31-Dec-46	148.6%	0	67	\$325,776	100%	\$21,827,021	0	321	\$1,090,574	100%	\$350,074,236	
31-Dec-46	1-Jan-47	31-Dec-47	151.6%	0	67	\$332,292	100%	\$22,263,562	0	321	\$1,112,385	100%	\$357,075,720	
31-Dec-47	1-Jan-48	31-Dec-48	154.6%	0	67	\$338,938	100%	\$22,708,833	0	321	\$1,134,633	100%	\$364,217,235	
31-Dec-48	1-Jan-49	31-Dec-49	157.7%	0	67	\$345,717	100%	\$23,163,010	0	321	\$1,157,326	100%	\$371,501,579	
31-Dec-49	1-Jan-50	31-Dec-50	160.8%	0	67	\$352,631	100%	\$23,626,270	0	321	\$1,180,472	100%	\$378,931,611	
31-Dec-50	1-Jan-51	31-Dec-51	164.1%	0	67	\$359,684	100%	\$24,098,795	0	321	\$1,204,082	100%	\$386,510,243	
31-Dec-51	1-Jan-52	31-Dec-52	167.3%	0	67	\$366,877	100%	\$24,580,771	0	321	\$1,228,163	100%	\$394,240,448	
31-Dec-52	1-Jan-53	31-Dec-53	170.7%	0	67	\$374,215	100%	\$25,072,387	0	321	\$1,252,727	100%	\$402,125,257	
31-Dec-53	1-Jan-54	31-Dec-54	174.1%	0	67	\$381,699	100%	\$25,573,834	0	321	\$1,277,781	100%	\$410,167,762	
31-Dec-54	1-Jan-55	31-Dec-55	177.6%	0	67	\$389,333	100%	\$26,085,311	0	321	\$1,303,337	100%	\$418,371,117	
31-Dec-55	1-Jan-56	31-Dec-56	181.1%	0	67	\$397,120	100%	\$26,607,017	0	321	\$1,329,404	100%	\$426,738,540	
31-Dec-56	1-Jan-57	31-Dec-57	184.8%	0	67	\$405,062	100%	\$27,139,158	0	321	\$1,355,992	100%	\$435,273,311	
31-Dec-57	1-Jan-58	31-Dec-58	188.5%	0	67	\$413,163	100%	\$27,681,941	0	321	\$1,383,111	100%	\$443,978,777	
31-Dec-58	1-Jan-59	31-Dec-59	192.2%	0	67	\$421,427	100%	\$28,235,580	0	321	\$1,410,774	100%	\$452,858,352	
31-Dec-59	1-Jan-60	31-Dec-60	196.1%	0	67	\$429,855	100%	\$28,800,291	0	321	\$1,438,989	100%	\$461,915,519	
31-Dec-60	1-Jan-61	31-Dec-61	200.0%	0	67	\$438,452	100%	\$29,376,297	0	321	\$1,467,769	100%	\$471,153,830	
31-Dec-61	1-Jan-62	31-Dec-62	204.0%	0	67	\$447,221	100%	\$29,963,823	0	321	\$1,497,124	100%	\$480,576,906	
31-Dec-62	1-Jan-63	31-Dec-63	208.1%	0	67	\$456,166	100%	\$30,563,099	0	321	\$1,527,067	100%	\$490,188,444	
31-Dec-63	1-Jan-64	31-Dec-64	212.2%	0	67	\$465,289	100%	\$31,174,361	0	321	\$1,557,608	100%	\$499,992,213	
31-Dec-64	1-Jan-65	31-Dec-65	216.5%	0	67	\$474,595	100%	\$31,797,849	0	321	\$1,588,760	100%	\$509,992,058	
31-Dec-65	1-Jan-66	31-Dec-66	220.8%	0	67	\$484,087	100%	\$32,433,806	0	321	\$1,620,536	100%	\$520,191,899	
31-Dec-66	1-Jan-67	31-Dec-67	225.2%	0	67	\$493,768	100%	\$33,082,482	0	321	\$1,652,946	100%	\$530,595,737	
31-Dec-67	1-Jan-68	31-Dec-68	229.7%	0	67	\$503,644	100%	\$33,744,131	0	321	\$1,686,005	100%	\$541,207,651	
31-Dec-68	1-Jan-69	31-Dec-69	234.3%	0	67	\$513,717	100%	\$34,419,014	0	321	\$1,719,725	100%	\$552,031,804	
31-Dec-69	1-Jan-70	31-Dec-70	239.0%	0	67	\$523,991	100%	\$35,107,394	0	321	\$1,754,120	100%	\$563,072,441	
31-Dec-70	1-Jan-71	31-Dec-71	243.8%	0	67	\$534,471	100%	\$35,809,542	0	321	\$1,789,202	100%	\$574,333,889	

MuniCap, Inc.

^(a) Maryland State Department of Assessments and Taxation is required to assess each property once every three years. Assessed values are determined as of January 1 of the reassessment year.

^(b) County mails real property tax bills on July 1 each year. Real property tax bills must be paid by September 30 in full unless paying semiannually. Semiannual payments are offered for owner occupied resident property only. Payments may then be made in two equal installments: the first by September 30 and the second by December 31. For purposes of these projections, it is assumed that all taxes are due by December 31.

^(c) Assumes assessed values increase at annual rate of 2.0%.

^(d) See Appendix A-1.a.ii.

^(e) When property values increase, the increase is phased-in equal increments over the next three years. A property with a base value of \$100,000 and a current value of \$130,000, would have the \$30,000 increase phased-in over the next three years: Year 1: \$110,000; Year 2: \$120,000; Year 3: 130,000. If a property's value decreases, the phase-in value is the same as the current value. Source: Maryland State Department of Assessments and Taxation. Assumes property is initially assessed at 80% of full cash value, phased in over the following two years.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-2.a.ii: Projected Assessed Value - Phase 1 (WSSC Site), continued

				Lot 6-7									
				Residential									
Key Dates				22' For-Sale Front Load Townhomes					22' For-Sale Rear Load Townhomes				
Calendar	Assessed	Taxes	Increase	Annual	Cumulative	Value	Phase-In	Assessed	Annual	Cumulative	Value	Phase-In	Assessed
Year Ending	as of ^(a)	Due ^(b)	Factor ^(c)	Units ^(d)	Units ^(d)	Per Unit ^(d)	Percentage ^(e)	Value	Units ^(d)	Units ^(d)	Per Unit ^(d)	Percentage ^(e)	Value
31-Dec-25	1-Jan-26	31-Dec-26	100.0%	0	0	\$781,275	0%	\$0	0	0	\$781,275	0%	\$0
31-Dec-26	1-Jan-27	31-Dec-27	102.0%	0	0	\$796,901	0%	\$0	0	0	\$796,901	0%	\$0
31-Dec-27	1-Jan-28	31-Dec-28	104.0%	0	0	\$812,839	0%	\$0	0	0	\$812,839	0%	\$0
31-Dec-28	1-Jan-29	31-Dec-29	106.1%	3	3	\$829,095	80%	\$1,989,829	3	3	\$829,095	80%	\$1,989,829
31-Dec-29	1-Jan-30	31-Dec-30	108.2%	15	18	\$845,677	82%	\$12,431,455	15	18	\$845,677	82%	\$12,431,455
31-Dec-30	1-Jan-31	31-Dec-31	110.4%	20	38	\$862,591	86%	\$28,034,199	20	38	\$862,591	86%	\$28,034,199
31-Dec-31	1-Jan-32	31-Dec-32	112.6%	20	58	\$879,843	90%	\$45,751,812	20	58	\$879,843	90%	\$45,751,812
31-Dec-32	1-Jan-33	31-Dec-33	114.9%	15	73	\$897,439	93%	\$61,025,879	15	73	\$897,439	93%	\$61,025,879
31-Dec-33	1-Jan-34	31-Dec-34	117.2%	0	73	\$915,388	98%	\$65,450,255	0	73	\$915,388	98%	\$65,450,255
31-Dec-34	1-Jan-35	31-Dec-35	119.5%	0	73	\$933,696	100%	\$68,159,804	0	73	\$933,696	100%	\$68,159,804
31-Dec-35	1-Jan-36	31-Dec-36	121.9%	0	73	\$952,370	100%	\$69,523,000	0	73	\$952,370	100%	\$69,523,000
31-Dec-36	1-Jan-37	31-Dec-37	124.3%	0	73	\$971,417	100%	\$70,913,460	0	73	\$971,417	100%	\$70,913,460
31-Dec-37	1-Jan-38	31-Dec-38	126.8%	0	73	\$990,846	100%	\$72,331,729	0	73	\$990,846	100%	\$72,331,729
31-Dec-38	1-Jan-39	31-Dec-39	129.4%	0	73	\$1,010,663	100%	\$73,778,364	0	73	\$1,010,663	100%	\$73,778,364
31-Dec-39	1-Jan-40	31-Dec-40	131.9%	0	73	\$1,030,876	100%	\$75,253,931	0	73	\$1,030,876	100%	\$75,253,931
31-Dec-40	1-Jan-41	31-Dec-41	134.6%	0	73	\$1,051,493	100%	\$76,759,010	0	73	\$1,051,493	100%	\$76,759,010
31-Dec-41	1-Jan-42	31-Dec-42	137.3%	0	73	\$1,072,523	100%	\$78,294,190	0	73	\$1,072,523	100%	\$78,294,190
31-Dec-42	1-Jan-43	31-Dec-43	140.0%	0	73	\$1,093,974	100%	\$79,860,074	0	73	\$1,093,974	100%	\$79,860,074
31-Dec-43	1-Jan-44	31-Dec-44	142.8%	0	73	\$1,115,853	100%	\$81,457,275	0	73	\$1,115,853	100%	\$81,457,275
31-Dec-44	1-Jan-45	31-Dec-45	145.7%	0	73	\$1,138,170	100%	\$83,086,421	0	73	\$1,138,170	100%	\$83,086,421
31-Dec-45	1-Jan-46	31-Dec-46	148.6%	0	73	\$1,160,934	100%	\$84,748,149	0	73	\$1,160,934	100%	\$84,748,149
31-Dec-46	1-Jan-47	31-Dec-47	151.6%	0	73	\$1,184,152	100%	\$86,443,112	0	73	\$1,184,152	100%	\$86,443,112
31-Dec-47	1-Jan-48	31-Dec-48	154.6%	0	73	\$1,207,835	100%	\$88,171,975	0	73	\$1,207,835	100%	\$88,171,975
31-Dec-48	1-Jan-49	31-Dec-49	157.7%	0	73	\$1,231,992	100%	\$89,935,414	0	73	\$1,231,992	100%	\$89,935,414
31-Dec-49	1-Jan-50	31-Dec-50	160.8%	0	73	\$1,256,632	100%	\$91,734,122	0	73	\$1,256,632	100%	\$91,734,122
31-Dec-50	1-Jan-51	31-Dec-51	164.1%	0	73	\$1,281,764	100%	\$93,568,805	0	73	\$1,281,764	100%	\$93,568,805
31-Dec-51	1-Jan-52	31-Dec-52	167.3%	0	73	\$1,307,400	100%	\$95,440,181	0	73	\$1,307,400	100%	\$95,440,181
31-Dec-52	1-Jan-53	31-Dec-53	170.7%	0	73	\$1,333,548	100%	\$97,348,984	0	73	\$1,333,548	100%	\$97,348,984
31-Dec-53	1-Jan-54	31-Dec-54	174.1%	0	73	\$1,360,219	100%	\$99,295,964	0	73	\$1,360,219	100%	\$99,295,964
31-Dec-54	1-Jan-55	31-Dec-55	177.6%	0	73	\$1,387,423	100%	\$101,281,883	0	73	\$1,387,423	100%	\$101,281,883
31-Dec-55	1-Jan-56	31-Dec-56	181.1%	0	73	\$1,415,172	100%	\$103,307,521	0	73	\$1,415,172	100%	\$103,307,521
31-Dec-56	1-Jan-57	31-Dec-57	184.8%	0	73	\$1,443,475	100%	\$105,373,671	0	73	\$1,443,475	100%	\$105,373,671
31-Dec-57	1-Jan-58	31-Dec-58	188.5%	0	73	\$1,472,344	100%	\$107,481,145	0	73	\$1,472,344	100%	\$107,481,145
31-Dec-58	1-Jan-59	31-Dec-59	192.2%	0	73	\$1,501,791	100%	\$109,630,768	0	73	\$1,501,791	100%	\$109,630,768
31-Dec-59	1-Jan-60	31-Dec-60	196.1%	0	73	\$1,531,827	100%	\$111,823,383	0	73	\$1,531,827	100%	\$111,823,383
31-Dec-60	1-Jan-61	31-Dec-61	200.0%	0	73	\$1,562,464	100%	\$114,059,851	0	73	\$1,562,464	100%	\$114,059,851
31-Dec-61	1-Jan-62	31-Dec-62	204.0%	0	73	\$1,593,713	100%	\$116,341,048	0	73	\$1,593,713	100%	\$116,341,048
31-Dec-62	1-Jan-63	31-Dec-63	208.1%	0	73	\$1,625,587	100%	\$118,667,869	0	73	\$1,625,587	100%	\$118,667,869
31-Dec-63	1-Jan-64	31-Dec-64	212.2%	0	73	\$1,658,099	100%	\$121,041,226	0	73	\$1,658,099	100%	\$121,041,226
31-Dec-64	1-Jan-65	31-Dec-65	216.5%	0	73	\$1,691,261	100%	\$123,462,051	0	73	\$1,691,261	100%	\$123,462,051
31-Dec-65	1-Jan-66	31-Dec-66	220.8%	0	73	\$1,725,086	100%	\$125,931,292	0	73	\$1,725,086	100%	\$125,931,292
31-Dec-66	1-Jan-67	31-Dec-67	225.2%	0	73	\$1,759,588	100%	\$128,449,918	0	73	\$1,759,588	100%	\$128,449,918
31-Dec-67	1-Jan-68	31-Dec-68	229.7%	0	73	\$1,794,780	100%	\$131,018,916	0	73	\$1,794,780	100%	\$131,018,916
31-Dec-68	1-Jan-69	31-Dec-69	234.3%	0	73	\$1,830,675	100%	\$133,639,294	0	73	\$1,830,675	100%	\$133,639,294
31-Dec-69	1-Jan-70	31-Dec-70	239.0%	0	73	\$1,867,289	100%	\$136,312,080	0	73	\$1,867,289	100%	\$136,312,080
31-Dec-70	1-Jan-71	31-Dec-71	243.8%	0	73	\$1,904,635	100%	\$139,038,322	0	73	\$1,904,635	100%	\$139,038,322

MuniCap, Inc.

^(a)Maryland State Department of Assessments and Taxation is required to assess each property once every three years. Assessed values are determined as of January 1 of the reassessment year.

^(b)County mails real property tax bills on July 1 each year. Real property tax bills must be paid by September 30 in full unless paying semiannually. Semiannual payments are offered for owner occupied resident property only. Payments may then be made in two equal installments: the first by September 30 and the second by December 31. For purposes of these projections, it is assumed that all taxes are due by December 31.

^(c)Assumes assessed values increase at annual rate of 2.0%.

^(d)See Appendix A-1.a.ii.

^(e)When property values increase, the increase is phased-in equal increments over the next three years. A property with a base value of \$100,000 and a current value of \$130,000, would have the \$30,000 increase phased-in over the next three years: Year 1: \$110,000; Year 2: \$120,000; Year 3: \$130,000. If a property's value decreases, the phase-in value is the same as the current value. Source: Maryland State Department of Assessments and Taxation. Assumes property is initially assessed at 80% of full cash value, phased in over the following two years.

Appendix A
VTVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-2.a.ii: Projected Assessed Value - Phase 1 (WSSC Site), continued

Lot 6-7														
Key Dates				Residential										
				Two-over-Two (MPDU)					Two-over-Two Back-to-Back					
Calendar	Assessed	Taxes	Increase	Annual	Cumulative	Value	Phase-In	Assessed	Annual	Cumulative	Value	Phase-In	Assessed	
Year Ending	as of ^(a)	Due ^(b)	Factor ^(c)	Units ^(d)	Units ^(d)	Per Unit ^(d)	Percentage ^(e)	Value	Units ^(d)	Units ^(d)	Per Unit ^(d)	Percentage ^(e)	Value	
31-Dec-25	1-Jan-26	31-Dec-26	100.0%	0	0	\$206,844	0%	\$0	0	0	\$643,960	0%	\$0	
31-Dec-26	1-Jan-27	31-Dec-27	102.0%	0	0	\$210,981	0%	\$0	0	0	\$656,839	0%	\$0	
31-Dec-27	1-Jan-28	31-Dec-28	104.0%	0	0	\$215,200	0%	\$0	0	0	\$669,976	0%	\$0	
31-Dec-28	1-Jan-29	31-Dec-29	106.1%	3	3	\$219,504	80%	\$526,810	10	10	\$683,376	80%	\$5,467,004	
31-Dec-29	1-Jan-30	31-Dec-30	108.2%	9	12	\$223,894	83%	\$2,216,554	24	34	\$697,043	83%	\$19,656,613	
31-Dec-30	1-Jan-31	31-Dec-31	110.4%	12	24	\$228,372	86%	\$4,727,305	32	66	\$710,984	87%	\$40,668,278	
31-Dec-31	1-Jan-32	31-Dec-32	112.6%	11	35	\$232,940	90%	\$7,360,893	32	98	\$725,204	90%	\$64,107,994	
31-Dec-32	1-Jan-33	31-Dec-33	114.9%	0	35	\$237,598	97%	\$8,054,588	32	130	\$739,708	93%	\$89,060,798	
31-Dec-33	1-Jan-34	31-Dec-34	117.2%	0	35	\$242,350	100%	\$8,482,265	4	134	\$754,502	97%	\$98,085,231	
31-Dec-34	1-Jan-35	31-Dec-35	119.5%	0	35	\$247,197	100%	\$8,651,910	0	134	\$769,592	100%	\$102,817,466	
31-Dec-35	1-Jan-36	31-Dec-36	121.9%	0	35	\$252,141	100%	\$8,824,948	0	134	\$784,984	100%	\$105,187,809	
31-Dec-36	1-Jan-37	31-Dec-37	124.3%	0	35	\$257,184	100%	\$9,001,447	0	134	\$800,683	100%	\$107,291,565	
31-Dec-37	1-Jan-38	31-Dec-38	126.8%	0	35	\$262,328	100%	\$9,181,476	0	134	\$816,697	100%	\$109,437,396	
31-Dec-38	1-Jan-39	31-Dec-39	129.4%	0	35	\$267,574	100%	\$9,365,106	0	134	\$833,031	100%	\$111,626,144	
31-Dec-39	1-Jan-40	31-Dec-40	131.9%	0	35	\$272,926	100%	\$9,552,408	0	134	\$849,692	100%	\$113,858,667	
31-Dec-40	1-Jan-41	31-Dec-41	134.6%	0	35	\$278,384	100%	\$9,743,456	0	134	\$866,685	100%	\$116,135,840	
31-Dec-41	1-Jan-42	31-Dec-42	137.3%	0	35	\$283,952	100%	\$9,938,325	0	134	\$884,019	100%	\$118,458,557	
31-Dec-42	1-Jan-43	31-Dec-43	140.0%	0	35	\$289,631	100%	\$10,137,092	0	134	\$901,699	100%	\$120,827,728	
31-Dec-43	1-Jan-44	31-Dec-44	142.8%	0	35	\$295,424	100%	\$10,339,833	0	134	\$919,733	100%	\$123,244,283	
31-Dec-44	1-Jan-45	31-Dec-45	145.7%	0	35	\$301,332	100%	\$10,546,630	0	134	\$938,128	100%	\$125,709,168	
31-Dec-45	1-Jan-46	31-Dec-46	148.6%	0	35	\$307,359	100%	\$10,757,563	0	134	\$956,891	100%	\$128,223,352	
31-Dec-46	1-Jan-47	31-Dec-47	151.6%	0	35	\$313,506	100%	\$10,972,714	0	134	\$976,028	100%	\$130,787,819	
31-Dec-47	1-Jan-48	31-Dec-48	154.6%	0	35	\$319,776	100%	\$11,192,168	0	134	\$995,549	100%	\$133,403,575	
31-Dec-48	1-Jan-49	31-Dec-49	157.7%	0	35	\$326,172	100%	\$11,416,012	0	134	\$1,015,460	100%	\$136,071,647	
31-Dec-49	1-Jan-50	31-Dec-50	160.8%	0	35	\$332,695	100%	\$11,644,332	0	134	\$1,035,769	100%	\$138,793,080	
31-Dec-50	1-Jan-51	31-Dec-51	164.1%	0	35	\$339,349	100%	\$11,877,218	0	134	\$1,056,485	100%	\$141,568,941	
31-Dec-51	1-Jan-52	31-Dec-52	167.3%	0	35	\$346,136	100%	\$12,114,763	0	134	\$1,077,614	100%	\$144,400,320	
31-Dec-52	1-Jan-53	31-Dec-53	170.7%	0	35	\$353,059	100%	\$12,357,058	0	134	\$1,099,167	100%	\$147,288,326	
31-Dec-53	1-Jan-54	31-Dec-54	174.1%	0	35	\$360,120	100%	\$12,604,199	0	134	\$1,121,150	100%	\$150,234,093	
31-Dec-54	1-Jan-55	31-Dec-55	177.6%	0	35	\$367,322	100%	\$12,856,283	0	134	\$1,143,573	100%	\$153,238,775	
31-Dec-55	1-Jan-56	31-Dec-56	181.1%	0	35	\$374,669	100%	\$13,113,409	0	134	\$1,166,444	100%	\$156,303,550	
31-Dec-56	1-Jan-57	31-Dec-57	184.8%	0	35	\$382,162	100%	\$13,375,677	0	134	\$1,189,773	100%	\$159,429,621	
31-Dec-57	1-Jan-58	31-Dec-58	188.5%	0	35	\$389,805	100%	\$13,643,191	0	134	\$1,213,569	100%	\$162,618,214	
31-Dec-58	1-Jan-59	31-Dec-59	192.2%	0	35	\$397,602	100%	\$13,916,054	0	134	\$1,237,840	100%	\$165,870,578	
31-Dec-59	1-Jan-60	31-Dec-60	196.1%	0	35	\$405,554	100%	\$14,194,375	0	134	\$1,262,597	100%	\$169,187,990	
31-Dec-60	1-Jan-61	31-Dec-61	200.0%	0	35	\$413,665	100%	\$14,478,263	0	134	\$1,287,849	100%	\$172,571,749	
31-Dec-61	1-Jan-62	31-Dec-62	204.0%	0	35	\$421,938	100%	\$14,767,828	0	134	\$1,313,606	100%	\$176,023,184	
31-Dec-62	1-Jan-63	31-Dec-63	208.1%	0	35	\$430,377	100%	\$15,063,185	0	134	\$1,339,878	100%	\$179,543,648	
31-Dec-63	1-Jan-64	31-Dec-64	212.2%	0	35	\$438,984	100%	\$15,364,448	0	134	\$1,366,676	100%	\$183,134,521	
31-Dec-64	1-Jan-65	31-Dec-65	216.5%	0	35	\$447,764	100%	\$15,671,737	0	134	\$1,394,009	100%	\$186,797,211	
31-Dec-65	1-Jan-66	31-Dec-66	220.8%	0	35	\$456,719	100%	\$15,985,172	0	134	\$1,421,889	100%	\$190,533,156	
31-Dec-66	1-Jan-67	31-Dec-67	225.2%	0	35	\$465,854	100%	\$16,304,876	0	134	\$1,450,327	100%	\$194,343,819	
31-Dec-67	1-Jan-68	31-Dec-68	229.7%	0	35	\$475,171	100%	\$16,630,973	0	134	\$1,479,334	100%	\$198,230,695	
31-Dec-68	1-Jan-69	31-Dec-69	234.3%	0	35	\$484,674	100%	\$16,963,593	0	134	\$1,508,920	100%	\$202,195,309	
31-Dec-69	1-Jan-70	31-Dec-70	239.0%	0	35	\$494,368	100%	\$17,302,864	0	134	\$1,539,099	100%	\$206,239,215	
31-Dec-70	1-Jan-71	31-Dec-71	243.8%	0	35	\$504,255	100%	\$17,648,922	0	134	\$1,569,881	100%	\$210,364,000	

MuniCap, Inc.

^(a) Maryland State Department of Assessments and Taxation is required to assess each property once every three years. Assessed values are determined as of January 1 of the reassessment year.

^(b) County mails real property tax bills on July 1 each year. Real property tax bills must be paid by September 30 in full unless paying semiannually. Semiannual payments are offered for owner occupied resident property only. Payments may then be made in two equal installments: the first by September 30 and the second by December 31. For purposes of these projections, it is assumed that all taxes are due by December 31.

^(c) Assumes assessed values increase at annual rate of 2.0%.

^(d) See Appendix A-1.a.ii.

^(e) When property values increase, the increase is phased-in equal increments over the next three years. A property with a base value of \$100,000 and a current value of \$130,000, would have the \$30,000 increase phased-in over the next three years: Year 1: \$110,000; Year 2: \$120,000; Year 3: 130,000. If a property's value decreases, the phase-in value is the same as the current value. Source: Maryland State Department of Assessments and Taxation. Assumes property is initially assessed at 80% of full cash value, phased in over the following two years.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-2.a.ii: Projected Assessed Value - Phase 1 (WSSC Site), continued

Lot 6-7															
Residential															
Key Dates				Two-over-Two (Market Rate)					For-Rent Townhomes					Total Lot 6-7	
Calendar Year Ending	Assessed as of ^(a)	Taxes Due ^(b)	Increase Factor ^(c)	Annual Units ^(d)	Cumulative Units ^(d)	Value Per Unit ^(d)	Phase-In Percentage ^(e)	Assessed Value	Annual Units ^(d)	Cumulative Units ^(d)	Value Per Unit ^(d)	Phase-In Percentage ^(e)	Assessed Value	Assessed Value	Assessed Value
31-Dec-25	1-Jan-26	31-Dec-26	100.0%	0	0	\$653,430	0%	\$0	0	0	\$534,277	0%	\$0	\$0	\$0
31-Dec-26	1-Jan-27	31-Dec-27	102.0%	0	0	\$666,499	0%	\$0	0	0	\$544,963	0%	\$0	\$0	\$0
31-Dec-27	1-Jan-28	31-Dec-28	104.0%	0	0	\$679,829	0%	\$0	0	0	\$555,862	0%	\$0	\$0	\$0
31-Dec-28	1-Jan-29	31-Dec-29	106.1%	11	11	\$693,425	80%	\$6,102,141	0	0	\$566,979	0%	\$0	\$22,678,641	\$22,678,641
31-Dec-29	1-Jan-30	31-Dec-30	108.2%	27	38	\$707,294	83%	\$22,279,750	143	143	\$578,319	80%	\$66,159,695	\$191,359,046	\$191,359,046
31-Dec-30	1-Jan-31	31-Dec-31	110.4%	36	74	\$721,440	87%	\$46,244,273	7	150	\$589,885	90%	\$79,221,608	\$357,398,023	\$357,398,023
31-Dec-31	1-Jan-32	31-Dec-32	112.6%	35	109	\$735,868	90%	\$72,409,442	0	150	\$601,683	100%	\$89,831,287	\$540,467,428	\$540,467,428
31-Dec-32	1-Jan-33	31-Dec-33	114.9%	0	109	\$750,586	97%	\$79,186,789	0	150	\$613,717	100%	\$92,057,514	\$660,877,937	\$660,877,937
31-Dec-33	1-Jan-34	31-Dec-34	117.2%	0	109	\$765,597	100%	\$83,450,115	0	150	\$625,991	100%	\$93,898,665	\$703,759,939	\$703,759,939
31-Dec-34	1-Jan-35	31-Dec-35	119.5%	0	109	\$780,909	100%	\$85,119,118	0	150	\$638,511	100%	\$95,776,638	\$727,791,175	\$727,791,175
31-Dec-35	1-Jan-36	31-Dec-36	121.9%	0	109	\$796,528	100%	\$86,821,500	0	150	\$651,281	100%	\$97,692,171	\$742,660,992	\$742,660,992
31-Dec-36	1-Jan-37	31-Dec-37	124.3%	0	109	\$812,458	100%	\$88,557,930	0	150	\$664,307	100%	\$99,646,014	\$757,514,212	\$757,514,212
31-Dec-37	1-Jan-38	31-Dec-38	126.8%	0	109	\$828,707	100%	\$90,329,089	0	150	\$677,593	100%	\$101,638,934	\$772,664,496	\$772,664,496
31-Dec-38	1-Jan-39	31-Dec-39	129.4%	0	109	\$845,281	100%	\$92,135,670	0	150	\$691,145	100%	\$103,671,713	\$788,117,786	\$788,117,786
31-Dec-39	1-Jan-40	31-Dec-40	131.9%	0	109	\$862,187	100%	\$93,978,384	0	150	\$704,968	100%	\$105,745,147	\$803,880,142	\$803,880,142
31-Dec-40	1-Jan-41	31-Dec-41	134.6%	0	109	\$879,431	100%	\$95,857,952	0	150	\$719,067	100%	\$107,860,050	\$819,957,744	\$819,957,744
31-Dec-41	1-Jan-42	31-Dec-42	137.3%	0	109	\$897,019	100%	\$97,775,111	0	150	\$733,448	100%	\$110,017,251	\$836,356,899	\$836,356,899
31-Dec-42	1-Jan-43	31-Dec-43	140.0%	0	109	\$914,960	100%	\$99,730,613	0	150	\$748,117	100%	\$112,217,596	\$853,084,037	\$853,084,037
31-Dec-43	1-Jan-44	31-Dec-44	142.8%	0	109	\$933,259	100%	\$101,725,225	0	150	\$763,080	100%	\$114,461,948	\$870,145,718	\$870,145,718
31-Dec-44	1-Jan-45	31-Dec-45	145.7%	0	109	\$951,924	100%	\$103,759,730	0	150	\$778,341	100%	\$116,751,187	\$887,548,632	\$887,548,632
31-Dec-45	1-Jan-46	31-Dec-46	148.6%	0	109	\$970,963	100%	\$105,834,924	0	150	\$793,908	100%	\$119,086,211	\$905,299,605	\$905,299,605
31-Dec-46	1-Jan-47	31-Dec-47	151.6%	0	109	\$990,382	100%	\$107,951,623	0	150	\$809,786	100%	\$121,467,935	\$923,405,597	\$923,405,597
31-Dec-47	1-Jan-48	31-Dec-48	154.6%	0	109	\$1,010,189	100%	\$110,110,655	0	150	\$825,982	100%	\$123,897,294	\$941,873,709	\$941,873,709
31-Dec-48	1-Jan-49	31-Dec-49	157.7%	0	109	\$1,030,393	100%	\$112,312,868	0	150	\$842,502	100%	\$126,375,240	\$960,711,183	\$960,711,183
31-Dec-49	1-Jan-50	31-Dec-50	160.8%	0	109	\$1,051,001	100%	\$114,559,126	0	150	\$859,352	100%	\$128,902,744	\$979,925,407	\$979,925,407
31-Dec-50	1-Jan-51	31-Dec-51	164.1%	0	109	\$1,072,021	100%	\$116,850,308	0	150	\$876,539	100%	\$131,480,799	\$999,523,915	\$999,523,915
31-Dec-51	1-Jan-52	31-Dec-52	167.3%	0	109	\$1,093,462	100%	\$119,187,314	0	150	\$894,069	100%	\$134,110,415	\$1,019,514,393	\$1,019,514,393
31-Dec-52	1-Jan-53	31-Dec-53	170.7%	0	109	\$1,115,331	100%	\$121,571,061	0	150	\$911,951	100%	\$136,792,624	\$1,039,904,681	\$1,039,904,681
31-Dec-53	1-Jan-54	31-Dec-54	174.1%	0	109	\$1,137,637	100%	\$124,002,482	0	150	\$930,190	100%	\$139,528,476	\$1,060,702,775	\$1,060,702,775
31-Dec-54	1-Jan-55	31-Dec-55	177.6%	0	109	\$1,160,390	100%	\$126,482,531	0	150	\$948,794	100%	\$142,319,046	\$1,081,916,830	\$1,081,916,830
31-Dec-55	1-Jan-56	31-Dec-56	181.1%	0	109	\$1,183,598	100%	\$129,012,182	0	150	\$967,770	100%	\$145,165,427	\$1,103,555,167	\$1,103,555,167
31-Dec-56	1-Jan-57	31-Dec-57	184.8%	0	109	\$1,207,270	100%	\$131,592,426	0	150	\$987,125	100%	\$148,068,735	\$1,125,626,270	\$1,125,626,270
31-Dec-57	1-Jan-58	31-Dec-58	188.5%	0	109	\$1,231,415	100%	\$134,224,274	0	150	\$1,006,867	100%	\$151,030,110	\$1,148,138,796	\$1,148,138,796
31-Dec-58	1-Jan-59	31-Dec-59	192.2%	0	109	\$1,256,044	100%	\$136,908,760	0	150	\$1,027,005	100%	\$154,050,712	\$1,171,101,572	\$1,171,101,572
31-Dec-59	1-Jan-60	31-Dec-60	196.1%	0	109	\$1,281,165	100%	\$139,646,935	0	150	\$1,047,545	100%	\$157,131,726	\$1,194,523,603	\$1,194,523,603
31-Dec-60	1-Jan-61	31-Dec-61	200.0%	0	109	\$1,306,788	100%	\$142,439,874	0	150	\$1,068,496	100%	\$160,274,361	\$1,218,414,075	\$1,218,414,075
31-Dec-61	1-Jan-62	31-Dec-62	204.0%	0	109	\$1,332,924	100%	\$145,288,671	0	150	\$1,089,866	100%	\$163,479,848	\$1,242,782,357	\$1,242,782,357
31-Dec-62	1-Jan-63	31-Dec-63	208.1%	0	109	\$1,359,582	100%	\$148,194,444	0	150	\$1,111,663	100%	\$166,749,445	\$1,267,638,004	\$1,267,638,004
31-Dec-63	1-Jan-64	31-Dec-64	212.2%	0	109	\$1,386,774	100%	\$151,158,333	0	150	\$1,133,896	100%	\$170,084,434	\$1,292,990,764	\$1,292,990,764
31-Dec-64	1-Jan-65	31-Dec-65	216.5%	0	109	\$1,414,509	100%	\$154,181,500	0	150	\$1,156,574	100%	\$173,486,123	\$1,318,850,579	\$1,318,850,579
31-Dec-65	1-Jan-66	31-Dec-66	220.8%	0	109	\$1,442,799	100%	\$157,265,130	0	150	\$1,179,706	100%	\$176,955,845	\$1,345,227,591	\$1,345,227,591
31-Dec-66	1-Jan-67	31-Dec-67	225.2%	0	109	\$1,471,655	100%	\$160,410,433	0	150	\$1,203,300	100%	\$180,494,962	\$1,372,132,142	\$1,372,132,142
31-Dec-67	1-Jan-68	31-Dec-68	229.7%	0	109	\$1,501,088	100%	\$163,618,641	0	150	\$1,227,366	100%	\$184,104,861	\$1,399,574,785	\$1,399,574,785
31-Dec-68	1-Jan-69	31-Dec-69	234.3%	0	109	\$1,531,110	100%	\$166,891,014	0	150	\$1,251,913	100%	\$187,786,958	\$1,427,566,281	\$1,427,566,281
31-Dec-69	1-Jan-70	31-Dec-70	239.0%	0	109	\$1,561,732	100%	\$170,228,834	0	150	\$1,276,951	100%	\$191,542,698	\$1,456,117,607	\$1,456,117,607
31-Dec-70	1-Jan-71	31-Dec-71	243.8%	0	109	\$1,592,967	100%	\$173,633,411	0	150	\$1,302,490	100%	\$195,373,551	\$1,485,239,959	\$1,485,239,959

MuniCap, Inc.

^(a) Maryland State Department of Assessments and Taxation is required to assess each property once every three years. Assessed values are determined as of January 1 of the reassessment year.

^(b) County mails real property tax bills on July 1 each year. Real property tax bills must be paid by September 30 in full unless paying semiannually. Semiannual payments are offered for owner occupied resident property only. Payments may then be made in two equal installments: the first by September 30 and the second by December 31. For purposes of these projections, it is assumed that all taxes are due by December 31.

^(c) Assumes assessed values increase at annual rate of 2.0%.

^(d) See Appendix A-1.a.ii.

^(e) When property values increase, the increase is phased-in equal increments over the next three years. A property with a base value of \$100,000 and a current value of \$130,000, would have the \$30,000 increase phased-in over the next three years: Year 1: \$110,000; Year 2: \$120,000; Year 3: \$130,000. If a property's value decreases, the phase-in value is the same as the current value. Source: Maryland State Department of Assessments and Taxation. Assumes property is initially assessed at 80% of full cash value, phased in over the following two years.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-2.b.i: Projected Assessed Value - Phase 2 (Percontee Site)

Lot 4									
Key Dates				Commercial					
Calendar Year Ending	Assessed as of ^(a)	Taxes Due ^(b)	Increase Factor ^(c)	Life Science					Total Lot 4 Assessed Value
				Annual SF ^(d)	Cumulative SF ^(d)	Value Per SF ^(d)	Phase-In Percentage ^(e)	Assessed Value	
31-Dec-25	1-Jan-26	31-Dec-26	100.0%	0	0	\$560.89	0%	\$0	\$0
31-Dec-26	1-Jan-27	31-Dec-27	102.0%	0	0	\$572.11	0%	\$0	\$0
31-Dec-27	1-Jan-28	31-Dec-28	104.0%	0	0	\$583.55	0%	\$0	\$0
31-Dec-28	1-Jan-29	31-Dec-29	106.1%	0	0	\$595.22	0%	\$0	\$0
31-Dec-29	1-Jan-30	31-Dec-30	108.2%	0	0	\$607.12	0%	\$0	\$0
31-Dec-30	1-Jan-31	31-Dec-31	110.4%	0	0	\$619.27	0%	\$0	\$0
31-Dec-31	1-Jan-32	31-Dec-32	112.6%	0	0	\$631.65	0%	\$0	\$0
31-Dec-32	1-Jan-33	31-Dec-33	114.9%	200,000	200,000	\$644.29	80%	\$103,085,603	\$103,085,603
31-Dec-33	1-Jan-34	31-Dec-34	117.2%	300,000	500,000	\$657.17	84%	\$276,011,701	\$276,011,701
31-Dec-34	1-Jan-35	31-Dec-35	119.5%	0	500,000	\$670.31	94%	\$315,047,641	\$315,047,641
31-Dec-35	1-Jan-36	31-Dec-36	121.9%	350,000	850,000	\$683.72	92%	\$533,301,922	\$533,301,922
31-Dec-36	1-Jan-37	31-Dec-37	124.3%	0	850,000	\$697.39	96%	\$568,376,780	\$568,376,780
31-Dec-37	1-Jan-38	31-Dec-38	126.8%	0	850,000	\$711.34	100%	\$604,641,310	\$604,641,310
31-Dec-38	1-Jan-39	31-Dec-39	129.4%	0	850,000	\$725.57	100%	\$616,734,136	\$616,734,136
31-Dec-39	1-Jan-40	31-Dec-40	131.9%	0	850,000	\$740.08	100%	\$629,068,819	\$629,068,819
31-Dec-40	1-Jan-41	31-Dec-41	134.6%	0	850,000	\$754.88	100%	\$641,650,196	\$641,650,196
31-Dec-41	1-Jan-42	31-Dec-42	137.3%	0	850,000	\$769.98	100%	\$654,483,199	\$654,483,199
31-Dec-42	1-Jan-43	31-Dec-43	140.0%	0	850,000	\$785.38	100%	\$667,572,863	\$667,572,863
31-Dec-43	1-Jan-44	31-Dec-44	142.8%	0	850,000	\$801.09	100%	\$680,924,321	\$680,924,321
31-Dec-44	1-Jan-45	31-Dec-45	145.7%	0	850,000	\$817.11	100%	\$694,542,807	\$694,542,807
31-Dec-45	1-Jan-46	31-Dec-46	148.6%	0	850,000	\$833.45	100%	\$708,433,663	\$708,433,663
31-Dec-46	1-Jan-47	31-Dec-47	151.6%	0	850,000	\$850.12	100%	\$722,602,337	\$722,602,337
31-Dec-47	1-Jan-48	31-Dec-48	154.6%	0	850,000	\$867.12	100%	\$737,054,383	\$737,054,383
31-Dec-48	1-Jan-49	31-Dec-49	157.7%	0	850,000	\$884.47	100%	\$751,795,471	\$751,795,471
31-Dec-49	1-Jan-50	31-Dec-50	160.8%	0	850,000	\$902.15	100%	\$766,831,380	\$766,831,380
31-Dec-50	1-Jan-51	31-Dec-51	164.1%	0	850,000	\$920.20	100%	\$782,168,008	\$782,168,008
31-Dec-51	1-Jan-52	31-Dec-52	167.3%	0	850,000	\$938.60	100%	\$797,811,368	\$797,811,368
31-Dec-52	1-Jan-53	31-Dec-53	170.7%	0	850,000	\$957.37	100%	\$813,767,596	\$813,767,596
31-Dec-53	1-Jan-54	31-Dec-54	174.1%	0	850,000	\$976.52	100%	\$830,042,947	\$830,042,947
31-Dec-54	1-Jan-55	31-Dec-55	177.6%	0	850,000	\$996.05	100%	\$846,643,806	\$846,643,806
31-Dec-55	1-Jan-56	31-Dec-56	181.1%	0	850,000	\$1,015.97	100%	\$863,576,682	\$863,576,682
31-Dec-56	1-Jan-57	31-Dec-57	184.8%	0	850,000	\$1,036.29	100%	\$880,848,216	\$880,848,216
31-Dec-57	1-Jan-58	31-Dec-58	188.5%	0	850,000	\$1,057.02	100%	\$898,465,180	\$898,465,180
31-Dec-58	1-Jan-59	31-Dec-59	192.2%	0	850,000	\$1,078.16	100%	\$916,434,484	\$916,434,484
31-Dec-59	1-Jan-60	31-Dec-60	196.1%	0	850,000	\$1,099.72	100%	\$934,763,174	\$934,763,174
31-Dec-60	1-Jan-61	31-Dec-61	200.0%	0	850,000	\$1,121.72	100%	\$953,458,437	\$953,458,437
31-Dec-61	1-Jan-62	31-Dec-62	204.0%	0	850,000	\$1,144.15	100%	\$972,527,606	\$972,527,606
31-Dec-62	1-Jan-63	31-Dec-63	208.1%	0	850,000	\$1,167.03	100%	\$991,978,158	\$991,978,158
31-Dec-63	1-Jan-64	31-Dec-64	212.2%	0	850,000	\$1,190.37	100%	\$1,011,817,721	\$1,011,817,721
31-Dec-64	1-Jan-65	31-Dec-65	216.5%	0	850,000	\$1,214.18	100%	\$1,032,054,076	\$1,032,054,076
31-Dec-65	1-Jan-66	31-Dec-66	220.8%	0	850,000	\$1,238.46	100%	\$1,052,695,157	\$1,052,695,157
31-Dec-66	1-Jan-67	31-Dec-67	225.2%	0	850,000	\$1,263.23	100%	\$1,073,749,060	\$1,073,749,060
31-Dec-67	1-Jan-68	31-Dec-68	229.7%	0	850,000	\$1,288.50	100%	\$1,095,224,042	\$1,095,224,042
31-Dec-68	1-Jan-69	31-Dec-69	234.3%	0	850,000	\$1,314.27	100%	\$1,117,128,522	\$1,117,128,522
31-Dec-69	1-Jan-70	31-Dec-70	239.0%	0	850,000	\$1,340.55	100%	\$1,139,471,093	\$1,139,471,093
31-Dec-70	1-Jan-71	31-Dec-71	243.8%	0	850,000	\$1,367.37	100%	\$1,162,260,515	\$1,162,260,515

MuniCap, Inc.

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^(b) County mails real property tax bills on July 1 each year. Real property tax bills must be paid by September 30 in full unless paying semiannually. Semiannual payments are offered for owner occupied resident property only. Payments may then be made in two equal installments: the first by September 30 and the second by December 31. For purposes of these projections, it is assumed that all taxes are due by December 31.

^(c) Assumes assessed values increase at annual rate of 2.0%.

^(d) See Appendix A-1.b.i.

^(e) When property values increase, the increase is phased-in equal increments over the next three years. A property with a base value of \$100,000 and a current value of \$130,000, would have the \$30,000 increase phased-in over the next three years: Year 1: \$110,000; Year 2: \$120,000; Year 3: \$130,000. If a property's value decreases, the phase-in value is the same as the current value. Source: Maryland State Department of Assessments and Taxation. Assumes property is initially assessed at 80% of full cash value, phased in over the following two years.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-2.b.i: Projected Assessed Value - Phase 2 (Percontee Site), continued

Lot 5									
Key Dates				Commercial					
Calendar Year Ending	Assessed as of ^(a)	Taxes Due ^(b)	Increase Factor ^(c)	Life Science					Total Lot 5 Assessed Value
				Annual SF ^(d)	Cumulative SF ^(d)	Value Per SF ^(d)	Phase-In Percentage ^(e)	Assessed Value	
31-Dec-25	1-Jan-26	31-Dec-26	100.0%	0	0	\$560.89	0%	\$0	\$0
31-Dec-26	1-Jan-27	31-Dec-27	102.0%	0	0	\$572.11	0%	\$0	\$0
31-Dec-27	1-Jan-28	31-Dec-28	104.0%	0	0	\$583.55	0%	\$0	\$0
31-Dec-28	1-Jan-29	31-Dec-29	106.1%	0	0	\$595.22	0%	\$0	\$0
31-Dec-29	1-Jan-30	31-Dec-30	108.2%	0	0	\$607.12	0%	\$0	\$0
31-Dec-30	1-Jan-31	31-Dec-31	110.4%	0	0	\$619.27	0%	\$0	\$0
31-Dec-31	1-Jan-32	31-Dec-32	112.6%	0	0	\$631.65	0%	\$0	\$0
31-Dec-32	1-Jan-33	31-Dec-33	114.9%	0	0	\$644.29	0%	\$0	\$0
31-Dec-33	1-Jan-34	31-Dec-34	117.2%	0	0	\$657.17	0%	\$0	\$0
31-Dec-34	1-Jan-35	31-Dec-35	119.5%	0	0	\$670.31	0%	\$0	\$0
31-Dec-35	1-Jan-36	31-Dec-36	121.9%	0	0	\$683.72	0%	\$0	\$0
31-Dec-36	1-Jan-37	31-Dec-37	124.3%	150,000	150,000	\$697.39	80%	\$83,687,379	\$83,687,379
31-Dec-37	1-Jan-38	31-Dec-38	126.8%	0	150,000	\$711.34	90%	\$96,031,267	\$96,031,267
31-Dec-38	1-Jan-39	31-Dec-39	129.4%	150,000	300,000	\$725.57	90%	\$195,903,785	\$195,903,785
31-Dec-39	1-Jan-40	31-Dec-40	131.9%	150,000	450,000	\$740.08	90%	\$299,732,790	\$299,732,790
31-Dec-40	1-Jan-41	31-Dec-41	134.6%	0	450,000	\$754.88	97%	\$328,373,924	\$328,373,924
31-Dec-41	1-Jan-42	31-Dec-42	137.3%	150,000	600,000	\$769.98	95%	\$438,888,734	\$438,888,734
31-Dec-42	1-Jan-43	31-Dec-43	140.0%	150,000	750,000	\$785.38	94%	\$553,692,787	\$553,692,787
31-Dec-43	1-Jan-44	31-Dec-44	142.8%	0	750,000	\$801.09	98%	\$588,799,266	\$588,799,266
31-Dec-44	1-Jan-45	31-Dec-45	145.7%	130,000	880,000	\$817.11	97%	\$697,811,244	\$697,811,244
31-Dec-45	1-Jan-46	31-Dec-46	148.6%	0	880,000	\$833.45	99%	\$722,602,337	\$722,602,337
31-Dec-46	1-Jan-47	31-Dec-47	151.6%	0	880,000	\$850.12	100%	\$748,105,948	\$748,105,948
31-Dec-47	1-Jan-48	31-Dec-48	154.6%	0	880,000	\$867.12	100%	\$763,068,067	\$763,068,067
31-Dec-48	1-Jan-49	31-Dec-49	157.7%	0	880,000	\$884.47	100%	\$778,329,429	\$778,329,429
31-Dec-49	1-Jan-50	31-Dec-50	160.8%	0	880,000	\$902.15	100%	\$793,896,017	\$793,896,017
31-Dec-50	1-Jan-51	31-Dec-51	164.1%	0	880,000	\$920.20	100%	\$809,773,938	\$809,773,938
31-Dec-51	1-Jan-52	31-Dec-52	167.3%	0	880,000	\$938.60	100%	\$825,969,416	\$825,969,416
31-Dec-52	1-Jan-53	31-Dec-53	170.7%	0	880,000	\$957.37	100%	\$842,488,805	\$842,488,805
31-Dec-53	1-Jan-54	31-Dec-54	174.1%	0	880,000	\$976.52	100%	\$859,338,581	\$859,338,581
31-Dec-54	1-Jan-55	31-Dec-55	177.6%	0	880,000	\$996.05	100%	\$876,525,352	\$876,525,352
31-Dec-55	1-Jan-56	31-Dec-56	181.1%	0	880,000	\$1,015.97	100%	\$894,055,860	\$894,055,860
31-Dec-56	1-Jan-57	31-Dec-57	184.8%	0	880,000	\$1,036.29	100%	\$911,936,977	\$911,936,977
31-Dec-57	1-Jan-58	31-Dec-58	188.5%	0	880,000	\$1,057.02	100%	\$930,175,716	\$930,175,716
31-Dec-58	1-Jan-59	31-Dec-59	192.2%	0	880,000	\$1,078.16	100%	\$948,779,231	\$948,779,231
31-Dec-59	1-Jan-60	31-Dec-60	196.1%	0	880,000	\$1,099.72	100%	\$967,754,815	\$967,754,815
31-Dec-60	1-Jan-61	31-Dec-61	200.0%	0	880,000	\$1,121.72	100%	\$987,109,911	\$987,109,911
31-Dec-61	1-Jan-62	31-Dec-62	204.0%	0	880,000	\$1,144.15	100%	\$1,006,852,110	\$1,006,852,110
31-Dec-62	1-Jan-63	31-Dec-63	208.1%	0	880,000	\$1,167.03	100%	\$1,026,989,152	\$1,026,989,152
31-Dec-63	1-Jan-64	31-Dec-64	212.2%	0	880,000	\$1,190.37	100%	\$1,047,528,935	\$1,047,528,935
31-Dec-64	1-Jan-65	31-Dec-65	216.5%	0	880,000	\$1,214.18	100%	\$1,068,479,514	\$1,068,479,514
31-Dec-65	1-Jan-66	31-Dec-66	220.8%	0	880,000	\$1,238.46	100%	\$1,089,849,104	\$1,089,849,104
31-Dec-66	1-Jan-67	31-Dec-67	225.2%	0	880,000	\$1,263.23	100%	\$1,111,646,086	\$1,111,646,086
31-Dec-67	1-Jan-68	31-Dec-68	229.7%	0	880,000	\$1,288.50	100%	\$1,133,879,008	\$1,133,879,008
31-Dec-68	1-Jan-69	31-Dec-69	234.3%	0	880,000	\$1,314.27	100%	\$1,156,556,588	\$1,156,556,588
31-Dec-69	1-Jan-70	31-Dec-70	239.0%	0	880,000	\$1,340.55	100%	\$1,179,687,720	\$1,179,687,720
31-Dec-70	1-Jan-71	31-Dec-71	243.8%	0	880,000	\$1,367.37	100%	\$1,203,281,474	\$1,203,281,474

MuniCap, Inc.

^(a) Maryland State Department of Assessments and Taxation is required to assess each property once every three years. Assessed values are determined as of January 1 of the reassessment year.

^(b) County mails real property tax bills on July 1 each year. Real property tax bills must be paid by September 30 in full unless paying semiannually. Semiannual payments are offered for owner occupied resident property only. Payments may then be made in two equal installments: the first by September 30 and the second by December 31. For purposes of these projections, it is assumed that all taxes are due by December 31.

^(c) Assumes assessed values increase at annual rate of 2.0%.

^(d) See Appendix A-1.b.i.

^(e) When property values increase, the increase is phased-in equal increments over the next three years. A property with a base value of \$100,000 and a current value of \$130,000, would have the \$30,000 increase phased-in over the next three years: Year 1: \$110,000; Year 2: \$120,000; Year 3: \$130,000. If a property's value decreases, the phase-in value is the same as the current value. Source: Maryland State Department of Assessments and Taxation. Assumes property is initially assessed at 80% of full cash value, phased in over the following two years.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-2.b.i: Projected Assessed Value - Phase 2 (Percontee Site), continued

				Lot 10										
				Residential										
Key Dates				Multifamily					Independent Senior Living					
Calendar	Assessed	Taxes	Increase	Annual	Cumulative	Value	Phase-In	Assessed	Annual	Cumulative	Value	Phase-In	Assessed	
Year Ending	as of ^(a)	Due ^(b)		Units ^(d)	Units ^(d)	Per Unit ^(d)	Percentage ^(c)	Value	Units ^(d)	Units ^(d)	Per Unit ^(d)	Percentage ^(c)	Value	
31-Dec-25	1-Jan-26	31-Dec-26	100.0%	0	0	\$275,426	0%	\$0	0	0	\$287,155	0%	\$0	
31-Dec-26	1-Jan-27	31-Dec-27	102.0%	0	0	\$280,935	0%	\$0	0	0	\$292,898	0%	\$0	
31-Dec-27	1-Jan-28	31-Dec-28	104.0%	0	0	\$286,554	0%	\$0	0	0	\$298,756	0%	\$0	
31-Dec-28	1-Jan-29	31-Dec-29	106.1%	0	0	\$292,285	0%	\$0	0	0	\$304,732	0%	\$0	
31-Dec-29	1-Jan-30	31-Dec-30	108.2%	0	0	\$298,130	0%	\$0	0	0	\$310,826	0%	\$0	
31-Dec-30	1-Jan-31	31-Dec-31	110.4%	0	0	\$304,093	0%	\$0	0	0	\$317,043	0%	\$0	
31-Dec-31	1-Jan-32	31-Dec-32	112.6%	0	0	\$310,175	0%	\$0	0	0	\$323,384	0%	\$0	
31-Dec-32	1-Jan-33	31-Dec-33	114.9%	0	0	\$316,378	0%	\$0	0	0	\$329,851	0%	\$0	
31-Dec-33	1-Jan-34	31-Dec-34	117.2%	0	0	\$322,706	0%	\$0	0	0	\$336,448	0%	\$0	
31-Dec-34	1-Jan-35	31-Dec-35	119.5%	436	436	\$329,160	80%	\$114,810,998	150	150	\$343,177	80%	\$41,181,268	
31-Dec-35	1-Jan-36	31-Dec-36	121.9%	0	436	\$335,743	90%	\$131,745,620	0	150	\$350,041	90%	\$47,255,505	
31-Dec-36	1-Jan-37	31-Dec-37	124.3%	436	872	\$342,458	90%	\$268,761,065	0	150	\$357,042	100%	\$53,556,239	
31-Dec-37	1-Jan-38	31-Dec-38	126.8%	0	872	\$349,307	95%	\$289,366,080	0	150	\$364,182	100%	\$54,627,364	
31-Dec-38	1-Jan-39	31-Dec-39	129.4%	436	1,308	\$356,293	93%	\$434,962,907	0	150	\$371,466	100%	\$55,719,911	
31-Dec-39	1-Jan-40	31-Dec-40	131.9%	0	1,308	\$363,419	97%	\$459,507,243	0	150	\$378,895	100%	\$56,834,309	
31-Dec-40	1-Jan-41	31-Dec-41	134.6%	436	1,744	\$370,688	95%	\$614,155,198	0	150	\$386,473	100%	\$57,970,995	
31-Dec-41	1-Jan-42	31-Dec-42	137.3%	436	2,180	\$378,101	94%	\$774,805,268	0	150	\$394,203	100%	\$59,130,415	
31-Dec-42	1-Jan-43	31-Dec-43	140.0%	0	2,180	\$385,663	98%	\$823,931,219	0	150	\$402,087	100%	\$60,313,023	
31-Dec-43	1-Jan-44	31-Dec-44	142.8%	0	2,180	\$393,377	100%	\$857,561,064	0	150	\$410,129	100%	\$61,519,284	
31-Dec-44	1-Jan-45	31-Dec-45	145.7%	0	2,180	\$401,244	100%	\$874,712,286	0	150	\$418,331	100%	\$62,749,670	
31-Dec-45	1-Jan-46	31-Dec-46	148.6%	0	2,180	\$409,269	100%	\$892,206,531	0	150	\$426,698	100%	\$64,004,663	
31-Dec-46	1-Jan-47	31-Dec-47	151.6%	0	2,180	\$417,454	100%	\$910,050,662	0	150	\$435,232	100%	\$65,284,756	
31-Dec-47	1-Jan-48	31-Dec-48	154.6%	0	2,180	\$425,804	100%	\$928,251,675	0	150	\$443,936	100%	\$66,590,451	
31-Dec-48	1-Jan-49	31-Dec-49	157.7%	0	2,180	\$434,320	100%	\$946,816,709	0	150	\$452,815	100%	\$67,922,260	
31-Dec-49	1-Jan-50	31-Dec-50	160.8%	0	2,180	\$443,006	100%	\$965,753,043	0	150	\$461,871	100%	\$69,280,706	
31-Dec-50	1-Jan-51	31-Dec-51	164.1%	0	2,180	\$451,866	100%	\$985,068,104	0	150	\$471,109	100%	\$70,666,320	
31-Dec-51	1-Jan-52	31-Dec-52	167.3%	0	2,180	\$460,903	100%	\$1,004,769,466	0	150	\$480,531	100%	\$72,079,646	
31-Dec-52	1-Jan-53	31-Dec-53	170.7%	0	2,180	\$470,121	100%	\$1,024,864,855	0	150	\$490,142	100%	\$73,521,239	
31-Dec-53	1-Jan-54	31-Dec-54	174.1%	0	2,180	\$479,524	100%	\$1,045,362,152	0	150	\$499,944	100%	\$74,991,664	
31-Dec-54	1-Jan-55	31-Dec-55	177.6%	0	2,180	\$489,114	100%	\$1,066,269,395	0	150	\$509,943	100%	\$76,491,497	
31-Dec-55	1-Jan-56	31-Dec-56	181.1%	0	2,180	\$498,897	100%	\$1,087,594,783	0	150	\$520,142	100%	\$78,021,327	
31-Dec-56	1-Jan-57	31-Dec-57	184.8%	0	2,180	\$508,875	100%	\$1,109,346,679	0	150	\$530,545	100%	\$79,581,754	
31-Dec-57	1-Jan-58	31-Dec-58	188.5%	0	2,180	\$519,052	100%	\$1,131,533,612	0	150	\$541,156	100%	\$81,173,389	
31-Dec-58	1-Jan-59	31-Dec-59	192.2%	0	2,180	\$529,433	100%	\$1,154,164,285	0	150	\$551,979	100%	\$82,796,856	
31-Dec-59	1-Jan-60	31-Dec-60	196.1%	0	2,180	\$540,022	100%	\$1,177,247,570	0	150	\$563,019	100%	\$84,452,794	
31-Dec-60	1-Jan-61	31-Dec-61	200.0%	0	2,180	\$550,822	100%	\$1,200,792,522	0	150	\$574,279	100%	\$86,141,849	
31-Dec-61	1-Jan-62	31-Dec-62	204.0%	0	2,180	\$561,839	100%	\$1,224,808,372	0	150	\$585,765	100%	\$87,864,686	
31-Dec-62	1-Jan-63	31-Dec-63	208.1%	0	2,180	\$573,075	100%	\$1,249,304,540	0	150	\$597,480	100%	\$89,621,980	
31-Dec-63	1-Jan-64	31-Dec-64	212.2%	0	2,180	\$584,537	100%	\$1,274,290,630	0	150	\$609,429	100%	\$91,414,420	
31-Dec-64	1-Jan-65	31-Dec-65	216.5%	0	2,180	\$596,228	100%	\$1,299,776,443	0	150	\$621,618	100%	\$93,242,708	
31-Dec-65	1-Jan-66	31-Dec-66	220.8%	0	2,180	\$608,152	100%	\$1,325,771,972	0	150	\$634,050	100%	\$95,107,562	
31-Dec-66	1-Jan-67	31-Dec-67	225.2%	0	2,180	\$620,315	100%	\$1,352,287,411	0	150	\$646,731	100%	\$97,009,714	
31-Dec-67	1-Jan-68	31-Dec-68	229.7%	0	2,180	\$632,722	100%	\$1,379,333,160	0	150	\$659,666	100%	\$98,949,908	
31-Dec-68	1-Jan-69	31-Dec-69	234.3%	0	2,180	\$645,376	100%	\$1,406,919,823	0	150	\$672,859	100%	\$100,928,906	
31-Dec-69	1-Jan-70	31-Dec-70	239.0%	0	2,180	\$658,284	100%	\$1,435,058,219	0	150	\$686,317	100%	\$102,947,484	
31-Dec-70	1-Jan-71	31-Dec-71	243.8%	0	2,180	\$671,449	100%	\$1,463,759,384	0	150	\$700,043	100%	\$105,006,434	

MuniCap, Inc.

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^(c) Assumes assessed values increase at annual rate of 2.0%.

^(d) See Appendix A-1.b.i.

^(e) When property values increase, the increase is phased-in equal increments over the next three years. A property with a base value of \$100,000 and a current value of \$130,000, would have the \$30,000 increase phased-in over the next three years: Year 1: \$110,000; Year 2: \$120,000; Year 3: 130,000. If a property's value decreases, the phase-in value is the same as the current value. Source: Maryland State Department of Assessments and Taxation. Assumes property is initially assessed at 80% of full cash value, phased in over the following two years.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-2.b.i: Projected Assessed Value - Phase 2 (Percontee Site), continued

				Lot 10					
				Residential					
Key Dates				Affordable Senior Living				Assessed Value	Total Resi. Assessed Value
Calendar Year Ending	Assessed as of ^(a)	Taxes Due ^(b)	Increase Factor ^(c)	Annual Units ^(d)	Cumulative Units ^(d)	Value Per Unit ^(d)	Phase-In Percentage ^(e)		
31-Dec-25	1-Jan-26	31-Dec-26	100.0%	0	0	\$0	0%	\$0	\$0
31-Dec-26	1-Jan-27	31-Dec-27	102.0%	0	0	\$0	0%	\$0	\$0
31-Dec-27	1-Jan-28	31-Dec-28	104.0%	0	0	\$0	0%	\$0	\$0
31-Dec-28	1-Jan-29	31-Dec-29	106.1%	0	0	\$0	0%	\$0	\$0
31-Dec-29	1-Jan-30	31-Dec-30	108.2%	0	0	\$0	0%	\$0	\$0
31-Dec-30	1-Jan-31	31-Dec-31	110.4%	0	0	\$0	0%	\$0	\$0
31-Dec-31	1-Jan-32	31-Dec-32	112.6%	0	0	\$0	0%	\$0	\$0
31-Dec-32	1-Jan-33	31-Dec-33	114.9%	0	0	\$0	0%	\$0	\$0
31-Dec-33	1-Jan-34	31-Dec-34	117.2%	0	0	\$0	0%	\$0	\$0
31-Dec-34	1-Jan-35	31-Dec-35	119.5%	150	150	\$0	80%	\$0	\$155,992,266
31-Dec-35	1-Jan-36	31-Dec-36	121.9%	0	150	\$0	90%	\$0	\$179,001,125
31-Dec-36	1-Jan-37	31-Dec-37	124.3%	0	150	\$0	100%	\$0	\$322,317,304
31-Dec-37	1-Jan-38	31-Dec-38	126.8%	0	150	\$0	100%	\$0	\$343,993,443
31-Dec-38	1-Jan-39	31-Dec-39	129.4%	0	150	\$0	100%	\$0	\$490,682,818
31-Dec-39	1-Jan-40	31-Dec-40	131.9%	0	150	\$0	100%	\$0	\$516,341,552
31-Dec-40	1-Jan-41	31-Dec-41	134.6%	0	150	\$0	100%	\$0	\$672,126,193
31-Dec-41	1-Jan-42	31-Dec-42	137.3%	0	150	\$0	100%	\$0	\$833,935,683
31-Dec-42	1-Jan-43	31-Dec-43	140.0%	0	150	\$0	100%	\$0	\$884,244,242
31-Dec-43	1-Jan-44	31-Dec-44	142.8%	0	150	\$0	100%	\$0	\$919,080,348
31-Dec-44	1-Jan-45	31-Dec-45	145.7%	0	150	\$0	100%	\$0	\$937,461,955
31-Dec-45	1-Jan-46	31-Dec-46	148.6%	0	150	\$0	100%	\$0	\$956,211,194
31-Dec-46	1-Jan-47	31-Dec-47	151.6%	0	150	\$0	100%	\$0	\$975,335,418
31-Dec-47	1-Jan-48	31-Dec-48	154.6%	0	150	\$0	100%	\$0	\$994,842,127
31-Dec-48	1-Jan-49	31-Dec-49	157.7%	0	150	\$0	100%	\$0	\$1,014,738,969
31-Dec-49	1-Jan-50	31-Dec-50	160.8%	0	150	\$0	100%	\$0	\$1,035,033,748
31-Dec-50	1-Jan-51	31-Dec-51	164.1%	0	150	\$0	100%	\$0	\$1,055,734,423
31-Dec-51	1-Jan-52	31-Dec-52	167.3%	0	150	\$0	100%	\$0	\$1,076,849,112
31-Dec-52	1-Jan-53	31-Dec-53	170.7%	0	150	\$0	100%	\$0	\$1,098,386,094
31-Dec-53	1-Jan-54	31-Dec-54	174.1%	0	150	\$0	100%	\$0	\$1,120,353,816
31-Dec-54	1-Jan-55	31-Dec-55	177.6%	0	150	\$0	100%	\$0	\$1,142,760,892
31-Dec-55	1-Jan-56	31-Dec-56	181.1%	0	150	\$0	100%	\$0	\$1,165,616,110
31-Dec-56	1-Jan-57	31-Dec-57	184.8%	0	150	\$0	100%	\$0	\$1,188,928,432
31-Dec-57	1-Jan-58	31-Dec-58	188.5%	0	150	\$0	100%	\$0	\$1,212,707,001
31-Dec-58	1-Jan-59	31-Dec-59	192.2%	0	150	\$0	100%	\$0	\$1,236,961,141
31-Dec-59	1-Jan-60	31-Dec-60	196.1%	0	150	\$0	100%	\$0	\$1,261,700,364
31-Dec-60	1-Jan-61	31-Dec-61	200.0%	0	150	\$0	100%	\$0	\$1,286,934,371
31-Dec-61	1-Jan-62	31-Dec-62	204.0%	0	150	\$0	100%	\$0	\$1,312,673,059
31-Dec-62	1-Jan-63	31-Dec-63	208.1%	0	150	\$0	100%	\$0	\$1,338,926,520
31-Dec-63	1-Jan-64	31-Dec-64	212.2%	0	150	\$0	100%	\$0	\$1,365,705,050
31-Dec-64	1-Jan-65	31-Dec-65	216.5%	0	150	\$0	100%	\$0	\$1,393,019,151
31-Dec-65	1-Jan-66	31-Dec-66	220.8%	0	150	\$0	100%	\$0	\$1,420,879,534
31-Dec-66	1-Jan-67	31-Dec-67	225.2%	0	150	\$0	100%	\$0	\$1,449,297,125
31-Dec-67	1-Jan-68	31-Dec-68	229.7%	0	150	\$0	100%	\$0	\$1,478,283,067
31-Dec-68	1-Jan-69	31-Dec-69	234.3%	0	150	\$0	100%	\$0	\$1,507,848,729
31-Dec-69	1-Jan-70	31-Dec-70	239.0%	0	150	\$0	100%	\$0	\$1,538,005,703
31-Dec-70	1-Jan-71	31-Dec-71	243.8%	0	150	\$0	100%	\$0	\$1,568,765,817

MuniCap, Inc.

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^(d) See Appendix A-1.b.i.

^(e) When property values increase, the increase is phased-in equal increments over the next three years. A property with a base value of \$100,000 and a current value of \$130,000, would have the \$30,000 increase phased-in over the next three years: Year 1: \$110,000; Year 2: \$120,000; Year 3: 130,000. If a property's value decreases, the phase-in value is the same as the current value. Source: Maryland State Department of Assessments and Taxation. Assumes property is initially assessed at 80% of full cash value, phased in over the following two years.

Appendix A
VTVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-2.b.i: Projected Assessed Value - Phase 2 (Percontee Site), continued

Lot 10											
Commercial											
Key Dates				Hotel							
Calendar	Assessed	Taxes	Increase	Annual	Cumulative	Value Per	Phase-In	Assessed	Total Comm.	Total Lot 10	
Year Ending	as of ^(a)	Due ^(b)	Factor ^(c)	Rooms ^(d)	Rooms ^(d)	Room ^(d)	Percentage ^(e)	Value	Assessed Value	Assessed Value	
31-Dec-25	1-Jan-26	31-Dec-26	100.0%	0	0	\$132,766	0%	\$0	\$0	\$0	
31-Dec-26	1-Jan-27	31-Dec-27	102.0%	0	0	\$135,421	0%	\$0	\$0	\$0	
31-Dec-27	1-Jan-28	31-Dec-28	104.0%	0	0	\$138,129	0%	\$0	\$0	\$0	
31-Dec-28	1-Jan-29	31-Dec-29	106.1%	0	0	\$140,892	0%	\$0	\$0	\$0	
31-Dec-29	1-Jan-30	31-Dec-30	108.2%	0	0	\$143,710	0%	\$0	\$0	\$0	
31-Dec-30	1-Jan-31	31-Dec-31	110.4%	0	0	\$146,584	0%	\$0	\$0	\$0	
31-Dec-31	1-Jan-32	31-Dec-32	112.6%	0	0	\$149,516	0%	\$0	\$0	\$0	
31-Dec-32	1-Jan-33	31-Dec-33	114.9%	0	0	\$152,506	0%	\$0	\$0	\$0	
31-Dec-33	1-Jan-34	31-Dec-34	117.2%	0	0	\$155,556	0%	\$0	\$0	\$0	
31-Dec-34	1-Jan-35	31-Dec-35	119.5%	150	150	\$158,667	80%	\$19,040,071	\$19,040,071	\$175,032,336	
31-Dec-35	1-Jan-36	31-Dec-36	121.9%	0	150	\$161,841	90%	\$21,848,481	\$21,848,481	\$200,849,606	
31-Dec-36	1-Jan-37	31-Dec-37	124.3%	0	150	\$165,077	100%	\$24,761,612	\$24,761,612	\$347,078,915	
31-Dec-37	1-Jan-38	31-Dec-38	126.8%	0	150	\$168,379	100%	\$25,256,844	\$25,256,844	\$369,250,287	
31-Dec-38	1-Jan-39	31-Dec-39	129.4%	0	150	\$171,747	100%	\$25,761,981	\$25,761,981	\$516,444,799	
31-Dec-39	1-Jan-40	31-Dec-40	131.9%	0	150	\$175,181	100%	\$26,277,221	\$26,277,221	\$542,618,772	
31-Dec-40	1-Jan-41	31-Dec-41	134.6%	0	150	\$178,685	100%	\$26,802,765	\$26,802,765	\$698,928,958	
31-Dec-41	1-Jan-42	31-Dec-42	137.3%	0	150	\$182,259	100%	\$27,338,820	\$27,338,820	\$861,274,503	
31-Dec-42	1-Jan-43	31-Dec-43	140.0%	0	150	\$185,904	100%	\$27,885,597	\$27,885,597	\$912,129,839	
31-Dec-43	1-Jan-44	31-Dec-44	142.8%	0	150	\$189,622	100%	\$28,443,309	\$28,443,309	\$947,523,657	
31-Dec-44	1-Jan-45	31-Dec-45	145.7%	0	150	\$193,414	100%	\$29,012,175	\$29,012,175	\$966,474,130	
31-Dec-45	1-Jan-46	31-Dec-46	148.6%	0	150	\$197,283	100%	\$29,592,418	\$29,592,418	\$985,803,613	
31-Dec-46	1-Jan-47	31-Dec-47	151.6%	0	150	\$201,228	100%	\$30,184,267	\$30,184,267	\$1,005,519,685	
31-Dec-47	1-Jan-48	31-Dec-48	154.6%	0	150	\$205,253	100%	\$30,787,952	\$30,787,952	\$1,025,630,079	
31-Dec-48	1-Jan-49	31-Dec-49	157.7%	0	150	\$209,358	100%	\$31,403,711	\$31,403,711	\$1,046,142,680	
31-Dec-49	1-Jan-50	31-Dec-50	160.8%	0	150	\$213,545	100%	\$32,031,785	\$32,031,785	\$1,067,065,534	
31-Dec-50	1-Jan-51	31-Dec-51	164.1%	0	150	\$217,816	100%	\$32,672,421	\$32,672,421	\$1,088,406,844	
31-Dec-51	1-Jan-52	31-Dec-52	167.3%	0	150	\$222,172	100%	\$33,325,869	\$33,325,869	\$1,110,174,981	
31-Dec-52	1-Jan-53	31-Dec-53	170.7%	0	150	\$226,616	100%	\$33,992,387	\$33,992,387	\$1,132,378,481	
31-Dec-53	1-Jan-54	31-Dec-54	174.1%	0	150	\$231,148	100%	\$34,672,235	\$34,672,235	\$1,155,026,051	
31-Dec-54	1-Jan-55	31-Dec-55	177.6%	0	150	\$235,771	100%	\$35,365,679	\$35,365,679	\$1,178,126,572	
31-Dec-55	1-Jan-56	31-Dec-56	181.1%	0	150	\$240,487	100%	\$36,072,993	\$36,072,993	\$1,201,689,103	
31-Dec-56	1-Jan-57	31-Dec-57	184.8%	0	150	\$245,296	100%	\$36,794,453	\$36,794,453	\$1,225,722,885	
31-Dec-57	1-Jan-58	31-Dec-58	188.5%	0	150	\$250,202	100%	\$37,530,342	\$37,530,342	\$1,250,237,343	
31-Dec-58	1-Jan-59	31-Dec-59	192.2%	0	150	\$255,206	100%	\$38,280,949	\$38,280,949	\$1,275,242,090	
31-Dec-59	1-Jan-60	31-Dec-60	196.1%	0	150	\$260,310	100%	\$39,046,568	\$39,046,568	\$1,300,746,931	
31-Dec-60	1-Jan-61	31-Dec-61	200.0%	0	150	\$265,517	100%	\$39,827,499	\$39,827,499	\$1,326,761,870	
31-Dec-61	1-Jan-62	31-Dec-62	204.0%	0	150	\$270,827	100%	\$40,624,049	\$40,624,049	\$1,353,297,107	
31-Dec-62	1-Jan-63	31-Dec-63	208.1%	0	150	\$276,244	100%	\$41,436,530	\$41,436,530	\$1,380,363,050	
31-Dec-63	1-Jan-64	31-Dec-64	212.2%	0	150	\$281,768	100%	\$42,265,260	\$42,265,260	\$1,407,970,311	
31-Dec-64	1-Jan-65	31-Dec-65	216.5%	0	150	\$287,404	100%	\$43,110,566	\$43,110,566	\$1,436,129,717	
31-Dec-65	1-Jan-66	31-Dec-66	220.8%	0	150	\$293,152	100%	\$43,972,777	\$43,972,777	\$1,464,852,311	
31-Dec-66	1-Jan-67	31-Dec-67	225.2%	0	150	\$299,015	100%	\$44,852,233	\$44,852,233	\$1,494,149,357	
31-Dec-67	1-Jan-68	31-Dec-68	229.7%	0	150	\$304,995	100%	\$45,749,277	\$45,749,277	\$1,524,032,345	
31-Dec-68	1-Jan-69	31-Dec-69	234.3%	0	150	\$311,095	100%	\$46,664,263	\$46,664,263	\$1,554,512,991	
31-Dec-69	1-Jan-70	31-Dec-70	239.0%	0	150	\$317,317	100%	\$47,597,548	\$47,597,548	\$1,585,603,251	
31-Dec-70	1-Jan-71	31-Dec-71	243.8%	0	150	\$323,663	100%	\$48,549,499	\$48,549,499	\$1,617,315,316	

MuniCap, Inc.

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^(d)See Appendix A-1.b.i.

^(e)When property values increase, the increase is phased-in equal increments over the next three years. A property with a base value of \$100,000 and a current value of \$130,000, would have the \$30,000 increase phased-in over the next three years: Year 1: \$110,000; Year 2: \$120,000; Year 3: \$130,000. If a property's value decreases, the phase-in value is the same as the current value. Source: Maryland State Department of Assessments and Taxation. Assumes property is initially assessed at 80% of full cash value, phased in over the following two years.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-2.c.i: Projected Assessed Value - Residual Value (Phase 1)

Key Dates			Percontee Site												
			Lot 1				Lot 2				Lot 3				Total Residual Value
Taxes Due	Fiscal Year Ending	Increase Factor	Base Value ^(a)	Projected Assessed Value ^(b)	Percent Remain. ^(c)	Residual Value	Base Value ^(a)	Projected Assessed Value ^(b)	Percent Remain. ^(c)	Residual Value	Base Value ^(a)	Projected Assessed Value ^(b)	Percent Remain. ^(c)	Residual Value	
31-Dec-26	30-Jun-27	100.0%	\$3,070,457	\$0	100%	\$3,070,457	\$3,199,181	\$0	100%	\$3,199,181	\$6,286,876	\$0	100%	\$6,286,876	\$12,556,514
31-Dec-27	30-Jun-28	102.0%	\$3,131,866	\$0	100%	\$3,131,866	\$3,263,164	\$0	100%	\$3,263,164	\$6,412,614	\$0	100%	\$6,412,614	\$12,807,644
31-Dec-28	30-Jun-29	104.0%	\$3,194,503	\$0	100%	\$3,194,503	\$3,328,427	\$0	100%	\$3,328,427	\$6,540,866	\$0	100%	\$6,540,866	\$13,063,797
31-Dec-29	30-Jun-30	106.1%	\$3,258,393	\$0	100%	\$3,258,393	\$3,394,996	\$0	100%	\$3,394,996	\$6,671,683	\$23,373,276	86%	\$5,726,629	\$12,380,018
31-Dec-30	30-Jun-31	108.2%	\$3,323,561	\$47,957,311	30%	\$1,005,657	\$3,462,896	\$0	100%	\$3,462,896	\$6,805,117	\$26,820,834	84%	\$5,720,667	\$10,189,220
31-Dec-31	30-Jun-32	110.4%	\$3,390,032	\$62,226,238	11%	\$382,474	\$3,532,154	\$23,704,350	91%	\$3,224,342	\$6,941,219	\$143,416,656	16%	\$1,142,435	\$4,749,251
31-Dec-32	30-Jun-33	112.6%	\$3,457,833	\$70,625,002	1%	\$44,340	\$3,602,797	\$146,154,241	47%	\$1,704,916	\$7,080,044	\$160,695,002	8%	\$582,642	\$2,331,898
31-Dec-33	30-Jun-34	114.9%	\$3,526,990	\$72,973,241	0%	\$0	\$3,674,853	\$167,326,648	41%	\$1,502,038	\$7,221,645	\$178,607,115	0%	\$0	\$1,502,038
31-Dec-34	30-Jun-35	117.2%	\$3,597,529	\$74,432,706	0%	\$0	\$3,748,350	\$268,154,461	7%	\$266,239	\$7,366,078	\$182,179,258	0%	\$0	\$266,239
31-Dec-35	30-Jun-36	119.5%	\$3,669,480	\$75,921,360	0%	\$0	\$3,823,317	\$283,974,000	4%	\$135,782	\$7,513,399	\$185,822,843	0%	\$0	\$135,782
31-Dec-36	30-Jun-37	121.9%	\$3,742,870	\$77,439,787	0%	\$0	\$3,899,783	\$300,319,060	0%	\$0	\$7,663,667	\$189,539,300	0%	\$0	\$0
31-Dec-37	30-Jun-38	124.3%	\$3,817,727	\$78,988,583	0%	\$0	\$3,977,779	\$306,325,441	0%	\$0	\$7,816,940	\$193,330,086	0%	\$0	\$0
31-Dec-38	30-Jun-39	126.8%	\$3,894,081	\$80,568,354	0%	\$0	\$4,057,335	\$312,451,950	0%	\$0	\$7,973,279	\$197,196,687	0%	\$0	\$0
31-Dec-39	30-Jun-40	129.4%	\$3,971,963	\$82,179,721	0%	\$0	\$4,138,481	\$318,700,989	0%	\$0	\$8,132,745	\$201,140,621	0%	\$0	\$0
31-Dec-40	30-Jun-41	131.9%	\$4,051,402	\$83,823,316	0%	\$0	\$4,221,251	\$325,075,009	0%	\$0	\$8,295,400	\$205,163,434	0%	\$0	\$0
31-Dec-41	30-Jun-42	134.6%	\$4,132,430	\$85,499,782	0%	\$0	\$4,305,676	\$331,576,509	0%	\$0	\$8,461,308	\$209,266,702	0%	\$0	\$0
31-Dec-42	30-Jun-43	137.3%	\$4,215,079	\$87,209,778	0%	\$0	\$4,391,789	\$338,208,039	0%	\$0	\$8,630,534	\$213,452,036	0%	\$0	\$0
31-Dec-43	30-Jun-44	140.0%	\$4,299,381	\$88,953,973	0%	\$0	\$4,479,625	\$344,972,200	0%	\$0	\$8,803,145	\$217,721,077	0%	\$0	\$0
31-Dec-44	30-Jun-45	142.8%	\$4,385,368	\$90,733,053	0%	\$0	\$4,569,218	\$351,871,644	0%	\$0	\$8,979,207	\$222,075,499	0%	\$0	\$0
31-Dec-45	30-Jun-46	145.7%	\$4,473,076	\$92,547,714	0%	\$0	\$4,660,602	\$358,909,077	0%	\$0	\$9,158,792	\$226,517,009	0%	\$0	\$0
31-Dec-46	30-Jun-47	148.6%	\$4,562,537	\$94,398,668	0%	\$0	\$4,753,814	\$366,087,258	0%	\$0	\$9,341,967	\$231,047,349	0%	\$0	\$0
31-Dec-47	30-Jun-48	151.6%	\$4,653,788	\$96,286,641	0%	\$0	\$4,848,890	\$373,409,004	0%	\$0	\$9,528,807	\$235,668,296	0%	\$0	\$0
31-Dec-48	30-Jun-49	154.6%	\$4,746,864	\$98,212,374	0%	\$0	\$4,945,868	\$380,877,184	0%	\$0	\$9,719,383	\$240,381,662	0%	\$0	\$0
31-Dec-49	30-Jun-50	157.7%	\$4,841,801	\$100,176,622	0%	\$0	\$5,044,786	\$388,494,727	0%	\$0	\$9,913,771	\$245,189,295	0%	\$0	\$0
31-Dec-50	30-Jun-51	160.8%	\$4,938,637	\$102,180,154	0%	\$0	\$5,145,681	\$396,264,622	0%	\$0	\$10,112,046	\$250,093,081	0%	\$0	\$0
31-Dec-51	30-Jun-52	164.1%	\$5,037,410	\$104,223,757	0%	\$0	\$5,248,595	\$404,189,914	0%	\$0	\$10,314,287	\$255,094,942	0%	\$0	\$0
31-Dec-52	30-Jun-53	167.3%	\$5,138,158	\$106,308,232	0%	\$0	\$5,353,567	\$412,273,713	0%	\$0	\$10,520,573	\$260,196,841	0%	\$0	\$0
31-Dec-53	30-Jun-54	170.7%	\$5,240,921	\$108,434,397	0%	\$0	\$5,460,638	\$420,519,187	0%	\$0	\$10,730,984	\$265,400,778	0%	\$0	\$0
31-Dec-54	30-Jun-55	174.1%	\$5,345,739	\$110,603,085	0%	\$0	\$5,569,851	\$428,929,571	0%	\$0	\$10,945,604	\$270,708,794	0%	\$0	\$0
31-Dec-55	30-Jun-56	177.6%	\$5,452,654	\$112,815,147	0%	\$0	\$5,681,248	\$437,508,162	0%	\$0	\$11,164,516	\$276,122,969	0%	\$0	\$0
31-Dec-56	30-Jun-57	181.1%	\$5,561,707	\$115,071,450	0%	\$0	\$5,794,873	\$446,258,325	0%	\$0	\$11,387,806	\$281,645,429	0%	\$0	\$0
31-Dec-57	30-Jun-58	184.8%	\$5,672,941	\$117,372,879	0%	\$0	\$5,910,770	\$455,183,492	0%	\$0	\$11,615,562	\$287,278,337	0%	\$0	\$0
31-Dec-58	30-Jun-59	188.5%	\$5,786,400	\$119,720,336	0%	\$0	\$6,028,986	\$464,287,162	0%	\$0	\$11,847,874	\$293,023,904	0%	\$0	\$0
31-Dec-59	30-Jun-60	192.2%	\$5,902,128	\$122,114,743	0%	\$0	\$6,149,565	\$473,572,905	0%	\$0	\$12,084,831	\$298,884,382	0%	\$0	\$0
31-Dec-60	30-Jun-61	196.1%	\$6,020,171	\$124,557,038	0%	\$0	\$6,272,557	\$483,044,363	0%	\$0	\$12,326,528	\$304,862,070	0%	\$0	\$0
31-Dec-61	30-Jun-62	200.0%	\$6,140,574	\$127,048,179	0%	\$0	\$6,398,008	\$492,705,250	0%	\$0	\$12,573,058	\$310,959,311	0%	\$0	\$0
31-Dec-62	30-Jun-63	204.0%	\$6,263,386	\$129,589,142	0%	\$0	\$6,525,968	\$502,559,355	0%	\$0	\$12,824,519	\$317,178,497	0%	\$0	\$0
31-Dec-63	30-Jun-64	208.1%	\$6,388,653	\$132,180,925	0%	\$0	\$6,656,487	\$512,610,542	0%	\$0	\$13,081,010	\$323,522,067	0%	\$0	\$0
31-Dec-64	30-Jun-65	212.2%	\$6,516,426	\$134,824,544	0%	\$0	\$6,789,617	\$522,862,753	0%	\$0	\$13,342,630	\$329,992,509	0%	\$0	\$0
31-Dec-65	30-Jun-66	216.5%	\$6,646,755	\$137,521,034	0%	\$0	\$6,925,409	\$533,320,008	0%	\$0	\$13,609,483	\$336,592,359	0%	\$0	\$0
31-Dec-66	30-Jun-67	220.8%	\$6,779,690	\$140,271,455	0%	\$0	\$7,063,918	\$543,986,408	0%	\$0	\$13,881,672	\$343,324,206	0%	\$0	\$0
31-Dec-67	30-Jun-68	225.2%	\$6,915,284	\$143,076,884	0%	\$0	\$7,205,196	\$554,866,136	0%	\$0	\$14,159,306	\$350,190,690	0%	\$0	\$0
31-Dec-68	30-Jun-69	229.7%	\$7,053,590	\$145,938,422	0%	\$0	\$7,349,300	\$565,963,459	0%	\$0	\$14,442,492	\$357,194,504	0%	\$0	\$0
31-Dec-69	30-Jun-70	234.3%	\$7,194,661	\$148,857,190	0%	\$0	\$7,496,286	\$577,282,728	0%	\$0	\$14,731,342	\$364,338,394	0%	\$0	\$0
31-Dec-70	30-Jun-71	239.0%	\$7,338,555	\$151,834,334	0%	\$0	\$7,646,212	\$588,828,383	0%	\$0	\$15,025,968	\$371,625,162	0%	\$0	\$0
31-Dec-71	30-Jun-72	243.8%	\$7,485,326	\$154,871,021	0%	\$0	\$7,799,136	\$600,604,951	0%	\$0	\$15,326,488	\$379,057,665	0%	\$0	\$0

MuniCap, Inc.

^(a)Represents assessed value of existing parcels (Appendix K-2), increasing at factor shown.

^(b)See Appendix A-2.a.i.

^(c)Represents the percentage of base value remaining, decreasing as value becomes picked up in projected assessed value based on projected assessed value for given year to total assessed value, normalized for inflation.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-2.c.i: Projected Assessed Value - Residual Value (Phase 1), continued

Key Dates			WSSC Site				
			Lot 6-7				
Taxes Due	Fiscal Year Ending	Increase Factor	Base Value ^(a)	Projected Assessed Value ^(b)	Percent Remain. ^(c)	Residual Value	Total Residual Value
31-Dec-26	30-Jun-27	100.0%	\$19,147,794	\$0	100%	\$19,147,794	\$19,147,794
31-Dec-27	30-Jun-28	102.0%	\$19,530,750	\$0	100%	\$19,530,750	\$19,530,750
31-Dec-28	30-Jun-29	104.0%	\$19,921,365	\$0	100%	\$19,921,365	\$19,921,365
31-Dec-29	30-Jun-30	106.1%	\$20,319,793	\$22,678,641	96%	\$19,607,027	\$19,607,027
31-Dec-30	30-Jun-31	108.2%	\$20,726,189	\$191,359,046	71%	\$14,711,975	\$14,711,975
31-Dec-31	30-Jun-32	110.4%	\$21,140,712	\$357,398,023	47%	\$9,908,068	\$9,908,068
31-Dec-32	30-Jun-33	112.6%	\$21,563,527	\$540,467,428	21%	\$4,577,203	\$4,577,203
31-Dec-33	30-Jun-34	114.9%	\$21,994,797	\$660,877,937	6%	\$1,224,098	\$1,224,098
31-Dec-34	30-Jun-35	117.2%	\$22,434,693	\$703,759,939	1%	\$316,258	\$316,258
31-Dec-35	30-Jun-36	119.5%	\$22,883,387	\$727,791,175	0%	\$9,675	\$9,675
31-Dec-36	30-Jun-37	121.9%	\$23,341,055	\$742,660,992	0%	\$0	\$0
31-Dec-37	30-Jun-38	124.3%	\$23,807,876	\$757,514,212	0%	\$0	\$0
31-Dec-38	30-Jun-39	126.8%	\$24,284,033	\$772,664,496	0%	\$0	\$0
31-Dec-39	30-Jun-40	129.4%	\$24,769,714	\$788,117,786	0%	\$0	\$0
31-Dec-40	30-Jun-41	131.9%	\$25,265,108	\$803,880,142	0%	\$0	\$0
31-Dec-41	30-Jun-42	134.6%	\$25,770,410	\$819,957,744	0%	\$0	\$0
31-Dec-42	30-Jun-43	137.3%	\$26,285,819	\$836,356,899	0%	\$0	\$0
31-Dec-43	30-Jun-44	140.0%	\$26,811,535	\$853,084,037	0%	\$0	\$0
31-Dec-44	30-Jun-45	142.8%	\$27,347,766	\$870,145,718	0%	\$0	\$0
31-Dec-45	30-Jun-46	145.7%	\$27,894,721	\$887,548,632	0%	\$0	\$0
31-Dec-46	30-Jun-47	148.6%	\$28,452,615	\$905,299,605	0%	\$0	\$0
31-Dec-47	30-Jun-48	151.6%	\$29,021,668	\$923,405,597	0%	\$0	\$0
31-Dec-48	30-Jun-49	154.6%	\$29,602,101	\$941,873,709	0%	\$0	\$0
31-Dec-49	30-Jun-50	157.7%	\$30,194,143	\$960,711,183	0%	\$0	\$0
31-Dec-50	30-Jun-51	160.8%	\$30,798,026	\$979,925,407	0%	\$0	\$0
31-Dec-51	30-Jun-52	164.1%	\$31,413,986	\$999,523,915	0%	\$0	\$0
31-Dec-52	30-Jun-53	167.3%	\$32,042,266	\$1,019,514,393	0%	\$0	\$0
31-Dec-53	30-Jun-54	170.7%	\$32,683,111	\$1,039,904,681	0%	\$0	\$0
31-Dec-54	30-Jun-55	174.1%	\$33,336,774	\$1,060,702,775	0%	\$0	\$0
31-Dec-55	30-Jun-56	177.6%	\$34,003,509	\$1,081,916,830	0%	\$0	\$0
31-Dec-56	30-Jun-57	181.1%	\$34,683,579	\$1,103,555,167	0%	\$0	\$0
31-Dec-57	30-Jun-58	184.8%	\$35,377,251	\$1,125,626,270	0%	\$0	\$0
31-Dec-58	30-Jun-59	188.5%	\$36,084,796	\$1,148,138,796	0%	\$0	\$0
31-Dec-59	30-Jun-60	192.2%	\$36,806,492	\$1,171,101,572	0%	\$0	\$0
31-Dec-60	30-Jun-61	196.1%	\$37,542,622	\$1,194,523,603	0%	\$0	\$0
31-Dec-61	30-Jun-62	200.0%	\$38,293,474	\$1,218,414,075	0%	\$0	\$0
31-Dec-62	30-Jun-63	204.0%	\$39,059,344	\$1,242,782,357	0%	\$0	\$0
31-Dec-63	30-Jun-64	208.1%	\$39,840,530	\$1,267,638,004	0%	\$0	\$0
31-Dec-64	30-Jun-65	212.2%	\$40,637,341	\$1,292,990,764	0%	\$0	\$0
31-Dec-65	30-Jun-66	216.5%	\$41,450,088	\$1,318,850,579	0%	\$0	\$0
31-Dec-66	30-Jun-67	220.8%	\$42,279,090	\$1,345,227,591	0%	\$0	\$0
31-Dec-67	30-Jun-68	225.2%	\$43,124,671	\$1,372,132,142	0%	\$0	\$0
31-Dec-68	30-Jun-69	229.7%	\$43,987,165	\$1,399,574,785	0%	\$0	\$0
31-Dec-69	30-Jun-70	234.3%	\$44,866,908	\$1,427,566,281	0%	\$0	\$0
31-Dec-70	30-Jun-71	239.0%	\$45,764,246	\$1,456,117,607	0%	\$0	\$0
31-Dec-71	30-Jun-72	243.8%	\$46,679,531	\$1,485,239,959	0%	\$0	\$0

MuniCap, Inc.

^(a)Represents assessed value of existing parcels (Appendix K-2), increasing at factor shown.

^(b)See Appendix A-2.a.ii.

^(c)Represents the percentage of base value remaining, decreasing as value becomes picked up in projected assessed value based on projected assessed value for given year to total assessed value, normalized for inflation.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-2.c.ii: Projected Assessed Value - Residual Value (Phase 2)

Key Dates			Percentee Site												
			Lot 4				Lot 5				Lot 10				Total
Taxes Due	Fiscal Year Ending	Increase Factor	Base Value ^(a)	Projected Assessed Value ^(b)	Percent Remain. ^(c)	Residual Value	Base Value ^(a)	Projected Assessed Value ^(b)	Percent Remain. ^(c)	Residual Value	Base Value ^(a)	Projected Assessed Value ^(b)	Percent Remain. ^(c)	Residual Value	Residual Value
31-Dec-26	30-Jun-27	100.0%	\$1,808,976	\$0	100%	\$1,808,976	\$4,826,837	\$0	100%	\$4,826,837	\$6,337,059	\$0	100%	\$6,337,059	\$12,972,872
31-Dec-27	30-Jun-28	102.0%	\$1,845,155	\$0	100%	\$1,845,155	\$4,923,374	\$0	100%	\$4,923,374	\$6,463,800	\$0	100%	\$6,463,800	\$13,232,329
31-Dec-28	30-Jun-29	104.0%	\$1,882,058	\$0	100%	\$1,882,058	\$5,021,841	\$0	100%	\$5,021,841	\$6,593,076	\$0	100%	\$6,593,076	\$13,496,976
31-Dec-29	30-Jun-30	106.1%	\$1,919,699	\$0	100%	\$1,919,699	\$5,122,278	\$0	100%	\$5,122,278	\$6,724,938	\$0	100%	\$6,724,938	\$13,766,915
31-Dec-30	30-Jun-31	108.2%	\$1,958,093	\$0	100%	\$1,958,093	\$5,224,724	\$0	100%	\$5,224,724	\$6,859,437	\$0	100%	\$6,859,437	\$14,042,254
31-Dec-31	30-Jun-32	110.4%	\$1,997,255	\$0	100%	\$1,997,255	\$5,329,218	\$0	100%	\$5,329,218	\$6,996,625	\$0	100%	\$6,996,625	\$14,323,099
31-Dec-32	30-Jun-33	112.6%	\$2,037,200	\$0	100%	\$2,037,200	\$5,435,803	\$0	100%	\$5,435,803	\$7,136,558	\$0	100%	\$7,136,558	\$14,609,561
31-Dec-33	30-Jun-34	114.9%	\$2,077,944	\$103,085,603	81%	\$1,686,802	\$5,544,519	\$0	100%	\$5,544,519	\$7,279,289	\$0	100%	\$7,279,289	\$14,510,610
31-Dec-34	30-Jun-35	117.2%	\$2,119,503	\$276,011,701	51%	\$1,072,219	\$5,655,409	\$0	100%	\$5,655,409	\$7,424,875	\$0	100%	\$7,424,875	\$14,152,503
31-Dec-35	30-Jun-36	119.5%	\$2,161,893	\$315,047,641	45%	\$966,493	\$5,768,517	\$0	100%	\$5,768,517	\$7,573,372	\$175,032,336	78%	\$5,901,439	\$12,636,449
31-Dec-36	30-Jun-37	121.9%	\$2,205,131	\$533,301,922	8%	\$181,599	\$5,883,887	\$0	100%	\$5,883,887	\$7,724,840	\$200,849,606	75%	\$5,806,296	\$11,871,782
31-Dec-37	30-Jun-38	124.3%	\$2,249,234	\$568,376,780	4%	\$92,616	\$6,001,565	\$83,687,379	86%	\$5,183,170	\$7,879,337	\$347,078,915	58%	\$4,563,989	\$9,839,775
31-Dec-38	30-Jun-39	126.8%	\$2,294,218	\$604,641,310	0%	\$0	\$6,121,597	\$96,031,267	85%	\$5,182,488	\$8,036,923	\$369,250,287	56%	\$4,509,792	\$9,692,280
31-Dec-39	30-Jun-40	129.4%	\$2,340,103	\$616,734,136	0%	\$0	\$6,244,028	\$195,903,785	69%	\$4,328,247	\$8,197,662	\$516,444,799	40%	\$3,264,507	\$7,592,754
31-Dec-40	30-Jun-41	131.9%	\$2,386,905	\$629,068,819	0%	\$0	\$6,368,909	\$299,732,790	54%	\$3,437,763	\$8,361,615	\$542,618,772	38%	\$3,178,443	\$6,616,207
31-Dec-41	30-Jun-42	134.6%	\$2,434,643	\$641,650,196	0%	\$0	\$6,496,287	\$328,373,924	51%	\$3,285,054	\$8,528,847	\$698,928,958	22%	\$1,852,578	\$5,137,633
31-Dec-42	30-Jun-43	137.3%	\$2,483,336	\$654,483,199	0%	\$0	\$6,626,213	\$438,888,734	35%	\$2,334,234	\$8,699,424	\$861,274,503	5%	\$472,407	\$2,806,642
31-Dec-43	30-Jun-44	140.0%	\$2,533,002	\$667,572,863	0%	\$0	\$6,758,737	\$553,692,787	20%	\$1,344,067	\$8,873,413	\$912,129,839	2%	\$160,619	\$1,504,686
31-Dec-44	30-Jun-45	142.8%	\$2,583,663	\$680,924,321	0%	\$0	\$6,893,912	\$588,799,266	16%	\$1,135,929	\$9,050,881	\$947,523,657	0%	\$0	\$1,135,929
31-Dec-45	30-Jun-46	145.7%	\$2,635,336	\$694,542,807	0%	\$0	\$7,031,790	\$697,811,244	3%	\$207,757	\$9,231,899	\$966,474,130	0%	\$0	\$207,757
31-Dec-46	30-Jun-47	148.6%	\$2,688,043	\$708,433,663	0%	\$0	\$7,172,426	\$722,602,337	1%	\$105,956	\$9,416,537	\$985,803,613	0%	\$0	\$105,956
31-Dec-47	30-Jun-48	151.6%	\$2,741,803	\$722,602,337	0%	\$0	\$7,315,875	\$748,105,948	0%	\$0	\$9,604,867	\$1,005,519,685	0%	\$0	\$0
31-Dec-48	30-Jun-49	154.6%	\$2,796,639	\$737,054,383	0%	\$0	\$7,462,192	\$763,068,067	0%	\$0	\$9,796,965	\$1,025,630,079	0%	\$0	\$0
31-Dec-49	30-Jun-50	157.7%	\$2,852,572	\$751,795,471	0%	\$0	\$7,611,436	\$778,329,429	0%	\$0	\$9,992,904	\$1,046,142,680	0%	\$0	\$0
31-Dec-50	30-Jun-51	160.8%	\$2,909,624	\$766,831,380	0%	\$0	\$7,763,665	\$793,896,017	0%	\$0	\$10,192,762	\$1,067,065,534	0%	\$0	\$0
31-Dec-51	30-Jun-52	164.1%	\$2,967,816	\$782,168,008	0%	\$0	\$7,918,938	\$809,773,938	0%	\$0	\$10,396,617	\$1,088,406,844	0%	\$0	\$0
31-Dec-52	30-Jun-53	167.3%	\$3,027,172	\$797,811,368	0%	\$0	\$8,077,317	\$825,969,416	0%	\$0	\$10,604,550	\$1,110,174,981	0%	\$0	\$0
31-Dec-53	30-Jun-54	170.7%	\$3,087,716	\$813,767,596	0%	\$0	\$8,238,863	\$842,488,805	0%	\$0	\$10,816,641	\$1,132,378,481	0%	\$0	\$0
31-Dec-54	30-Jun-55	174.1%	\$3,149,470	\$830,042,947	0%	\$0	\$8,403,640	\$859,338,581	0%	\$0	\$11,032,973	\$1,155,026,051	0%	\$0	\$0
31-Dec-55	30-Jun-56	177.6%	\$3,212,460	\$846,643,806	0%	\$0	\$8,571,713	\$876,525,352	0%	\$0	\$11,253,633	\$1,178,126,572	0%	\$0	\$0
31-Dec-56	30-Jun-57	181.1%	\$3,276,709	\$863,576,682	0%	\$0	\$8,743,147	\$894,055,860	0%	\$0	\$11,478,706	\$1,201,689,103	0%	\$0	\$0
31-Dec-57	30-Jun-58	184.8%	\$3,342,243	\$880,848,216	0%	\$0	\$8,918,010	\$911,936,977	0%	\$0	\$11,708,280	\$1,225,722,885	0%	\$0	\$0
31-Dec-58	30-Jun-59	188.5%	\$3,409,088	\$898,465,180	0%	\$0	\$9,093,370	\$930,175,716	0%	\$0	\$11,942,445	\$1,250,237,343	0%	\$0	\$0
31-Dec-59	30-Jun-60	192.2%	\$3,477,270	\$916,434,484	0%	\$0	\$9,278,298	\$948,779,231	0%	\$0	\$12,181,294	\$1,275,242,090	0%	\$0	\$0
31-Dec-60	30-Jun-61	196.1%	\$3,546,815	\$934,763,174	0%	\$0	\$9,463,864	\$967,754,815	0%	\$0	\$12,424,920	\$1,300,746,931	0%	\$0	\$0
31-Dec-61	30-Jun-62	200.0%	\$3,617,751	\$953,458,437	0%	\$0	\$9,653,141	\$987,109,911	0%	\$0	\$12,673,418	\$1,326,761,870	0%	\$0	\$0
31-Dec-62	30-Jun-63	204.0%	\$3,690,106	\$972,527,606	0%	\$0	\$9,846,204	\$1,006,852,110	0%	\$0	\$12,926,887	\$1,353,297,107	0%	\$0	\$0
31-Dec-63	30-Jun-64	208.1%	\$3,763,908	\$991,978,158	0%	\$0	\$10,043,128	\$1,026,989,152	0%	\$0	\$13,185,425	\$1,380,363,050	0%	\$0	\$0
31-Dec-64	30-Jun-65	212.2%	\$3,839,187	\$1,011,817,721	0%	\$0	\$10,243,991	\$1,047,528,935	0%	\$0	\$13,449,133	\$1,407,970,311	0%	\$0	\$0
31-Dec-65	30-Jun-66	216.5%	\$3,915,970	\$1,032,054,076	0%	\$0	\$10,448,870	\$1,068,479,514	0%	\$0	\$13,718,116	\$1,436,129,717	0%	\$0	\$0
31-Dec-66	30-Jun-67	220.8%	\$3,994,290	\$1,052,695,157	0%	\$0	\$10,657,848	\$1,089,849,104	0%	\$0	\$13,992,478	\$1,464,852,311	0%	\$0	\$0
31-Dec-67	30-Jun-68	225.2%	\$4,074,176	\$1,073,749,060	0%	\$0	\$10,871,005	\$1,111,646,086	0%	\$0	\$14,272,328	\$1,494,149,357	0%	\$0	\$0
31-Dec-68	30-Jun-69	229.7%	\$4,155,659	\$1,095,224,042	0%	\$0	\$11,088,425	\$1,133,879,008	0%	\$0	\$14,557,774	\$1,524,032,345	0%	\$0	\$0
31-Dec-69	30-Jun-70	234.3%	\$4,238,772	\$1,117,128,522	0%	\$0	\$11,310,193	\$1,156,556,588	0%	\$0	\$14,848,930	\$1,554,512,991	0%	\$0	\$0
31-Dec-70	30-Jun-71	239.0%	\$4,323,548	\$1,139,471,093	0%	\$0	\$11,536,397	\$1,179,687,720	0%	\$0	\$15,145,908	\$1,585,603,251	0%	\$0	\$0
31-Dec-71	30-Jun-72	243.8%	\$4,410,019	\$1,162,260,515	0%	\$0	\$11,767,125	\$1,203,281,474	0%	\$0	\$15,448,826	\$1,617,315,316	0%	\$0	\$0

MmmCap, Inc.

^(a) Represents assessed value of existing parcels (Appendix K-2), increasing at factor shown.

^(b) See Appendix A-2.b.i.

^(c) Represents the percentage of base value remaining, decreasing as value becomes picked up in projected assessed value based on projected assessed value for given year to total assessed value, normalized for inflation.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-2.d.i: Projected Assessed Value - Total (Phase 1)

Key Dates			Percontee Site (A-2.a.i)					WSSC Site (A-2.a.ii)		
Taxes Due	Fiscal Year Ending	Increase Factor	Residual					Residual		
			Lot 1	Lot 2	Lot 3	Assessed Value ^(a)	Total	Lot 6-7	Assessed Value ^(a)	Total
31-Dec-26	30-Jun-27	100.0%	\$0	\$0	\$0	\$12,556,514	\$12,556,514	\$0	\$19,147,794	\$19,147,794
31-Dec-27	30-Jun-28	102.0%	\$0	\$0	\$0	\$12,807,644	\$12,807,644	\$0	\$19,530,750	\$19,530,750
31-Dec-28	30-Jun-29	104.0%	\$0	\$0	\$0	\$13,063,797	\$13,063,797	\$0	\$19,921,365	\$19,921,365
31-Dec-29	30-Jun-30	106.1%	\$0	\$0	\$23,373,276	\$12,380,018	\$35,753,293	\$22,678,641	\$19,607,027	\$42,285,668
31-Dec-30	30-Jun-31	108.2%	\$47,957,311	\$0	\$26,820,834	\$10,189,220	\$84,967,365	\$191,359,046	\$14,711,975	\$206,071,020
31-Dec-31	30-Jun-32	110.4%	\$62,226,238	\$23,704,350	\$143,416,656	\$4,749,251	\$234,096,495	\$357,398,023	\$9,908,068	\$367,306,091
31-Dec-32	30-Jun-33	112.6%	\$70,625,002	\$146,154,241	\$160,695,002	\$2,331,898	\$379,806,143	\$540,467,428	\$4,577,203	\$545,044,631
31-Dec-33	30-Jun-34	114.9%	\$72,973,241	\$167,326,648	\$178,607,115	\$1,502,038	\$420,409,042	\$660,877,937	\$1,224,098	\$662,102,035
31-Dec-34	30-Jun-35	117.2%	\$74,432,706	\$268,154,461	\$182,179,258	\$266,239	\$525,032,663	\$703,759,939	\$316,258	\$704,076,196
31-Dec-35	30-Jun-36	119.5%	\$75,921,360	\$283,974,000	\$185,822,843	\$135,782	\$545,853,985	\$727,791,175	\$9,675	\$727,800,850
31-Dec-36	30-Jun-37	121.9%	\$77,439,787	\$300,319,060	\$189,539,300	\$0	\$567,298,147	\$742,660,992	\$0	\$742,660,992
31-Dec-37	30-Jun-38	124.3%	\$78,988,583	\$306,325,441	\$193,330,086	\$0	\$578,644,110	\$757,514,212	\$0	\$757,514,212
31-Dec-38	30-Jun-39	126.8%	\$80,568,354	\$312,451,950	\$197,196,687	\$0	\$590,216,992	\$772,664,496	\$0	\$772,664,496
31-Dec-39	30-Jun-40	129.4%	\$82,179,721	\$318,700,989	\$201,140,621	\$0	\$602,021,332	\$788,117,786	\$0	\$788,117,786
31-Dec-40	30-Jun-41	131.9%	\$83,823,316	\$325,075,009	\$205,163,434	\$0	\$614,061,758	\$803,880,142	\$0	\$803,880,142
31-Dec-41	30-Jun-42	134.6%	\$85,499,782	\$331,576,509	\$209,266,702	\$0	\$626,342,993	\$819,957,744	\$0	\$819,957,744
31-Dec-42	30-Jun-43	137.3%	\$87,209,778	\$338,208,039	\$213,452,036	\$0	\$638,869,853	\$836,356,899	\$0	\$836,356,899
31-Dec-43	30-Jun-44	140.0%	\$88,953,973	\$344,972,200	\$217,721,077	\$0	\$651,647,250	\$853,084,037	\$0	\$853,084,037
31-Dec-44	30-Jun-45	142.8%	\$90,733,053	\$351,871,644	\$222,075,499	\$0	\$664,680,195	\$870,145,718	\$0	\$870,145,718
31-Dec-45	30-Jun-46	145.7%	\$92,547,714	\$358,909,077	\$226,517,009	\$0	\$677,973,799	\$887,548,632	\$0	\$887,548,632
31-Dec-46	30-Jun-47	148.6%	\$94,398,668	\$366,087,258	\$231,047,349	\$0	\$691,533,275	\$905,299,605	\$0	\$905,299,605
31-Dec-47	30-Jun-48	151.6%	\$96,286,641	\$373,409,004	\$235,668,296	\$0	\$705,363,941	\$923,405,597	\$0	\$923,405,597
31-Dec-48	30-Jun-49	154.6%	\$98,212,374	\$380,877,184	\$240,381,662	\$0	\$719,471,220	\$941,873,709	\$0	\$941,873,709
31-Dec-49	30-Jun-50	157.7%	\$100,176,622	\$388,494,727	\$245,189,295	\$0	\$733,860,644	\$960,711,183	\$0	\$960,711,183
31-Dec-50	30-Jun-51	160.8%	\$102,180,154	\$396,264,622	\$250,093,081	\$0	\$748,537,857	\$979,925,407	\$0	\$979,925,407
31-Dec-51	30-Jun-52	164.1%	\$104,223,757	\$404,189,914	\$255,094,942	\$0	\$763,508,614	\$999,523,915	\$0	\$999,523,915
31-Dec-52	30-Jun-53	167.3%	\$106,308,232	\$412,273,713	\$260,196,841	\$0	\$778,778,786	\$1,019,514,393	\$0	\$1,019,514,393
31-Dec-53	30-Jun-54	170.7%	\$108,434,397	\$420,519,187	\$265,400,778	\$0	\$794,354,362	\$1,039,904,681	\$0	\$1,039,904,681
31-Dec-54	30-Jun-55	174.1%	\$110,603,085	\$428,929,571	\$270,708,794	\$0	\$810,241,449	\$1,060,702,775	\$0	\$1,060,702,775
31-Dec-55	30-Jun-56	177.6%	\$112,815,147	\$437,508,162	\$276,122,969	\$0	\$826,446,278	\$1,081,916,830	\$0	\$1,081,916,830
31-Dec-56	30-Jun-57	181.1%	\$115,071,450	\$446,258,325	\$281,645,429	\$0	\$842,975,204	\$1,103,555,167	\$0	\$1,103,555,167
31-Dec-57	30-Jun-58	184.8%	\$117,372,879	\$455,183,492	\$287,278,337	\$0	\$859,834,708	\$1,125,626,270	\$0	\$1,125,626,270
31-Dec-58	30-Jun-59	188.5%	\$119,720,336	\$464,287,162	\$293,023,904	\$0	\$877,031,402	\$1,148,138,796	\$0	\$1,148,138,796
31-Dec-59	30-Jun-60	192.2%	\$122,114,743	\$473,572,905	\$298,884,382	\$0	\$894,572,030	\$1,171,101,572	\$0	\$1,171,101,572
31-Dec-60	30-Jun-61	196.1%	\$124,557,038	\$483,044,363	\$304,862,070	\$0	\$912,463,471	\$1,194,523,603	\$0	\$1,194,523,603
31-Dec-61	30-Jun-62	200.0%	\$127,048,179	\$492,705,250	\$310,959,311	\$0	\$930,712,740	\$1,218,414,075	\$0	\$1,218,414,075
31-Dec-62	30-Jun-63	204.0%	\$129,589,142	\$502,559,355	\$317,178,497	\$0	\$949,326,995	\$1,242,782,357	\$0	\$1,242,782,357
31-Dec-63	30-Jun-64	208.1%	\$132,180,925	\$512,610,542	\$323,522,067	\$0	\$968,313,535	\$1,267,638,004	\$0	\$1,267,638,004
31-Dec-64	30-Jun-65	212.2%	\$134,824,544	\$522,862,753	\$329,992,509	\$0	\$987,679,805	\$1,292,990,764	\$0	\$1,292,990,764
31-Dec-65	30-Jun-66	216.5%	\$137,521,034	\$533,320,008	\$336,592,359	\$0	\$1,007,433,402	\$1,318,850,579	\$0	\$1,318,850,579
31-Dec-66	30-Jun-67	220.8%	\$140,271,455	\$543,986,408	\$343,324,206	\$0	\$1,027,582,070	\$1,345,227,591	\$0	\$1,345,227,591
31-Dec-67	30-Jun-68	225.2%	\$143,076,884	\$554,866,136	\$350,190,690	\$0	\$1,048,133,711	\$1,372,132,142	\$0	\$1,372,132,142
31-Dec-68	30-Jun-69	229.7%	\$145,938,422	\$565,963,459	\$357,194,504	\$0	\$1,069,096,385	\$1,399,574,785	\$0	\$1,399,574,785
31-Dec-69	30-Jun-70	234.3%	\$148,857,190	\$577,282,728	\$364,338,394	\$0	\$1,090,478,313	\$1,427,566,281	\$0	\$1,427,566,281
31-Dec-70	30-Jun-71	239.0%	\$151,834,334	\$588,828,383	\$371,625,162	\$0	\$1,112,287,879	\$1,456,117,607	\$0	\$1,456,117,607
31-Dec-71	30-Jun-72	243.8%	\$154,871,021	\$600,604,951	\$379,057,665	\$0	\$1,134,533,637	\$1,485,239,959	\$0	\$1,485,239,959

MuniCap, Inc.

^(a)Represents assessed value of existing parcels, increasing at factor shown, and decreasing as projects become developed. See Appendix A-2.c.i.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-2.d.ii: Projected Assessed Value - Total (Phase 2)

Key Dates			Percontee Site (A-2.b.i)				
Taxes Due	Fiscal Year Ending	Increase Factor	Lot 4	Lot 5	Lot 10	Residual Assessed Value ^(a)	Total
31-Dec-26	30-Jun-27	100.0%	\$0	\$0	\$0	\$12,972,872	\$12,972,872
31-Dec-27	30-Jun-28	102.0%	\$0	\$0	\$0	\$13,232,329	\$13,232,329
31-Dec-28	30-Jun-29	104.0%	\$0	\$0	\$0	\$13,496,976	\$13,496,976
31-Dec-29	30-Jun-30	106.1%	\$0	\$0	\$0	\$13,766,915	\$13,766,915
31-Dec-30	30-Jun-31	108.2%	\$0	\$0	\$0	\$14,042,254	\$14,042,254
31-Dec-31	30-Jun-32	110.4%	\$0	\$0	\$0	\$14,323,099	\$14,323,099
31-Dec-32	30-Jun-33	112.6%	\$0	\$0	\$0	\$14,609,561	\$14,609,561
31-Dec-33	30-Jun-34	114.9%	\$103,085,603	\$0	\$0	\$14,510,610	\$117,596,212
31-Dec-34	30-Jun-35	117.2%	\$276,011,701	\$0	\$0	\$14,152,503	\$290,164,204
31-Dec-35	30-Jun-36	119.5%	\$315,047,641	\$0	\$175,032,336	\$12,636,449	\$502,716,427
31-Dec-36	30-Jun-37	121.9%	\$533,301,922	\$0	\$200,849,606	\$11,871,782	\$746,023,311
31-Dec-37	30-Jun-38	124.3%	\$568,376,780	\$83,687,379	\$347,078,915	\$9,839,775	\$1,008,982,848
31-Dec-38	30-Jun-39	126.8%	\$604,641,310	\$96,031,267	\$369,250,287	\$9,692,280	\$1,079,615,145
31-Dec-39	30-Jun-40	129.4%	\$616,734,136	\$195,903,785	\$516,444,799	\$7,592,754	\$1,336,675,475
31-Dec-40	30-Jun-41	131.9%	\$629,068,819	\$299,732,790	\$542,618,772	\$6,616,207	\$1,478,036,589
31-Dec-41	30-Jun-42	134.6%	\$641,650,196	\$328,373,924	\$698,928,958	\$5,137,633	\$1,674,090,710
31-Dec-42	30-Jun-43	137.3%	\$654,483,199	\$438,888,734	\$861,274,503	\$2,806,642	\$1,957,453,078
31-Dec-43	30-Jun-44	140.0%	\$667,572,863	\$553,692,787	\$912,129,839	\$1,504,686	\$2,134,900,175
31-Dec-44	30-Jun-45	142.8%	\$680,924,321	\$588,799,266	\$947,523,657	\$1,135,929	\$2,218,383,172
31-Dec-45	30-Jun-46	145.7%	\$694,542,807	\$697,811,244	\$966,474,130	\$207,757	\$2,359,035,939
31-Dec-46	30-Jun-47	148.6%	\$708,433,663	\$722,602,337	\$985,803,613	\$105,956	\$2,416,945,569
31-Dec-47	30-Jun-48	151.6%	\$722,602,337	\$748,105,948	\$1,005,519,685	\$0	\$2,476,227,970
31-Dec-48	30-Jun-49	154.6%	\$737,054,383	\$763,068,067	\$1,025,630,079	\$0	\$2,525,752,529
31-Dec-49	30-Jun-50	157.7%	\$751,795,471	\$778,329,429	\$1,046,142,680	\$0	\$2,576,267,580
31-Dec-50	30-Jun-51	160.8%	\$766,831,380	\$793,896,017	\$1,067,065,534	\$0	\$2,627,792,932
31-Dec-51	30-Jun-52	164.1%	\$782,168,008	\$809,773,938	\$1,088,406,844	\$0	\$2,680,348,790
31-Dec-52	30-Jun-53	167.3%	\$797,811,368	\$825,969,416	\$1,110,174,981	\$0	\$2,733,955,766
31-Dec-53	30-Jun-54	170.7%	\$813,767,596	\$842,488,805	\$1,132,378,481	\$0	\$2,788,634,881
31-Dec-54	30-Jun-55	174.1%	\$830,042,947	\$859,338,581	\$1,155,026,051	\$0	\$2,844,407,579
31-Dec-55	30-Jun-56	177.6%	\$846,643,806	\$876,525,352	\$1,178,126,572	\$0	\$2,901,295,730
31-Dec-56	30-Jun-57	181.1%	\$863,576,682	\$894,055,860	\$1,201,689,103	\$0	\$2,959,321,645
31-Dec-57	30-Jun-58	184.8%	\$880,848,216	\$911,936,977	\$1,225,722,885	\$0	\$3,018,508,078
31-Dec-58	30-Jun-59	188.5%	\$898,465,180	\$930,175,716	\$1,250,237,343	\$0	\$3,078,878,240
31-Dec-59	30-Jun-60	192.2%	\$916,434,484	\$948,779,231	\$1,275,242,090	\$0	\$3,140,455,804
31-Dec-60	30-Jun-61	196.1%	\$934,763,174	\$967,754,815	\$1,300,746,931	\$0	\$3,203,264,920
31-Dec-61	30-Jun-62	200.0%	\$953,458,437	\$987,109,911	\$1,326,761,870	\$0	\$3,267,330,219
31-Dec-62	30-Jun-63	204.0%	\$972,527,606	\$1,006,852,110	\$1,353,297,107	\$0	\$3,332,676,823
31-Dec-63	30-Jun-64	208.1%	\$991,978,158	\$1,026,989,152	\$1,380,363,050	\$0	\$3,399,330,360
31-Dec-64	30-Jun-65	212.2%	\$1,011,817,721	\$1,047,528,935	\$1,407,970,311	\$0	\$3,467,316,967
31-Dec-65	30-Jun-66	216.5%	\$1,032,054,076	\$1,068,479,514	\$1,436,129,717	\$0	\$3,536,663,306
31-Dec-66	30-Jun-67	220.8%	\$1,052,695,157	\$1,089,849,104	\$1,464,852,311	\$0	\$3,607,396,572
31-Dec-67	30-Jun-68	225.2%	\$1,073,749,060	\$1,111,646,086	\$1,494,149,357	\$0	\$3,679,544,504
31-Dec-68	30-Jun-69	229.7%	\$1,095,224,042	\$1,133,879,008	\$1,524,032,345	\$0	\$3,753,135,394
31-Dec-69	30-Jun-70	234.3%	\$1,117,128,522	\$1,156,556,588	\$1,554,512,991	\$0	\$3,828,198,102
31-Dec-70	30-Jun-71	239.0%	\$1,139,471,093	\$1,179,687,720	\$1,585,603,251	\$0	\$3,904,762,064
31-Dec-71	30-Jun-72	243.8%	\$1,162,260,515	\$1,203,281,474	\$1,617,315,316	\$0	\$3,982,857,305

MuniCap, Inc.

^(a)Represents assessed value of existing parcels, increasing at factor shown, and decreasing as projects become developed. See Appendix A-2.c.ii.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-2.d.iii: Projected Assessed Value - Total (Development District)

Key Dates			Phase 1 (A-2.d.i)			Phase 2 (A-2.d.ii)	
Taxes Due	Fiscal Year Ending	Increase Factor	Percontee Site	WSSC Site	Total	Percontee Site	Total Assessed Value
31-Dec-26	30-Jun-27	100.0%	\$12,556,514	\$19,147,794	\$31,704,308	\$12,972,872	\$44,677,180
31-Dec-27	30-Jun-28	102.0%	\$12,807,644	\$19,530,750	\$32,338,394	\$13,232,329	\$45,570,723
31-Dec-28	30-Jun-29	104.0%	\$13,063,797	\$19,921,365	\$32,985,162	\$13,496,976	\$46,482,138
31-Dec-29	30-Jun-30	106.1%	\$35,753,293	\$42,285,668	\$78,038,961	\$13,766,915	\$91,805,877
31-Dec-30	30-Jun-31	108.2%	\$84,967,365	\$206,071,020	\$291,038,386	\$14,042,254	\$305,080,639
31-Dec-31	30-Jun-32	110.4%	\$234,096,495	\$367,306,091	\$601,402,585	\$14,323,099	\$615,725,684
31-Dec-32	30-Jun-33	112.6%	\$379,806,143	\$545,044,631	\$924,850,774	\$14,609,561	\$939,460,335
31-Dec-33	30-Jun-34	114.9%	\$420,409,042	\$662,102,035	\$1,082,511,077	\$117,596,212	\$1,200,107,290
31-Dec-34	30-Jun-35	117.2%	\$525,032,663	\$704,076,196	\$1,229,108,859	\$290,164,204	\$1,519,273,063
31-Dec-35	30-Jun-36	119.5%	\$545,853,985	\$727,800,850	\$1,273,654,835	\$502,716,427	\$1,776,371,262
31-Dec-36	30-Jun-37	121.9%	\$567,298,147	\$742,660,992	\$1,309,959,138	\$746,023,311	\$2,055,982,449
31-Dec-37	30-Jun-38	124.3%	\$578,644,110	\$757,514,212	\$1,336,158,321	\$1,008,982,848	\$2,345,141,170
31-Dec-38	30-Jun-39	126.8%	\$590,216,992	\$772,664,496	\$1,362,881,488	\$1,079,615,145	\$2,442,496,632
31-Dec-39	30-Jun-40	129.4%	\$602,021,332	\$788,117,786	\$1,390,139,117	\$1,336,675,475	\$2,726,814,592
31-Dec-40	30-Jun-41	131.9%	\$614,061,758	\$803,880,142	\$1,417,941,900	\$1,478,036,589	\$2,895,978,488
31-Dec-41	30-Jun-42	134.6%	\$626,342,993	\$819,957,744	\$1,446,300,738	\$1,674,090,710	\$3,120,391,447
31-Dec-42	30-Jun-43	137.3%	\$638,869,853	\$836,356,899	\$1,475,226,752	\$1,957,453,078	\$3,432,679,830
31-Dec-43	30-Jun-44	140.0%	\$651,647,250	\$853,084,037	\$1,504,731,288	\$2,134,900,175	\$3,639,631,462
31-Dec-44	30-Jun-45	142.8%	\$664,680,195	\$870,145,718	\$1,534,825,913	\$2,218,383,172	\$3,753,209,085
31-Dec-45	30-Jun-46	145.7%	\$677,973,799	\$887,548,632	\$1,565,522,432	\$2,359,035,939	\$3,924,558,370
31-Dec-46	30-Jun-47	148.6%	\$691,533,275	\$905,299,605	\$1,596,832,880	\$2,416,945,569	\$4,013,778,449
31-Dec-47	30-Jun-48	151.6%	\$705,363,941	\$923,405,597	\$1,628,769,538	\$2,476,227,970	\$4,104,997,508
31-Dec-48	30-Jun-49	154.6%	\$719,471,220	\$941,873,709	\$1,661,344,929	\$2,525,752,529	\$4,187,097,458
31-Dec-49	30-Jun-50	157.7%	\$733,860,644	\$960,711,183	\$1,694,571,827	\$2,576,267,580	\$4,270,839,407
31-Dec-50	30-Jun-51	160.8%	\$748,537,857	\$979,925,407	\$1,728,463,264	\$2,627,792,932	\$4,356,256,195
31-Dec-51	30-Jun-52	164.1%	\$763,508,614	\$999,523,915	\$1,763,032,529	\$2,680,348,790	\$4,443,381,319
31-Dec-52	30-Jun-53	167.3%	\$778,778,786	\$1,019,514,393	\$1,798,293,180	\$2,733,955,766	\$4,532,248,945
31-Dec-53	30-Jun-54	170.7%	\$794,354,362	\$1,039,904,681	\$1,834,259,043	\$2,788,634,881	\$4,622,893,924
31-Dec-54	30-Jun-55	174.1%	\$810,241,449	\$1,060,702,775	\$1,870,944,224	\$2,844,407,579	\$4,715,351,803
31-Dec-55	30-Jun-56	177.6%	\$826,446,278	\$1,081,916,830	\$1,908,363,108	\$2,901,295,730	\$4,809,658,839
31-Dec-56	30-Jun-57	181.1%	\$842,975,204	\$1,103,555,167	\$1,946,530,371	\$2,959,321,645	\$4,905,852,016
31-Dec-57	30-Jun-58	184.8%	\$859,834,708	\$1,125,626,270	\$1,985,460,978	\$3,018,508,078	\$5,003,969,056
31-Dec-58	30-Jun-59	188.5%	\$877,031,402	\$1,148,138,796	\$2,025,170,198	\$3,078,878,240	\$5,104,048,437
31-Dec-59	30-Jun-60	192.2%	\$894,572,030	\$1,171,101,572	\$2,065,673,602	\$3,140,455,804	\$5,206,129,406
31-Dec-60	30-Jun-61	196.1%	\$912,463,471	\$1,194,523,603	\$2,106,987,074	\$3,203,264,920	\$5,310,251,994
31-Dec-61	30-Jun-62	200.0%	\$930,712,740	\$1,218,414,075	\$2,149,126,815	\$3,267,330,219	\$5,416,457,034
31-Dec-62	30-Jun-63	204.0%	\$949,326,995	\$1,242,782,357	\$2,192,109,351	\$3,332,676,823	\$5,524,786,175
31-Dec-63	30-Jun-64	208.1%	\$968,313,535	\$1,267,638,004	\$2,235,951,538	\$3,399,330,360	\$5,635,281,898
31-Dec-64	30-Jun-65	212.2%	\$987,679,805	\$1,292,990,764	\$2,280,670,569	\$3,467,316,967	\$5,747,987,536
31-Dec-65	30-Jun-66	216.5%	\$1,007,433,402	\$1,318,850,579	\$2,326,283,981	\$3,536,663,306	\$5,862,947,287
31-Dec-66	30-Jun-67	220.8%	\$1,027,582,070	\$1,345,227,591	\$2,372,809,660	\$3,607,396,572	\$5,980,206,232
31-Dec-67	30-Jun-68	225.2%	\$1,048,133,711	\$1,372,132,142	\$2,420,265,853	\$3,679,544,504	\$6,099,810,357
31-Dec-68	30-Jun-69	229.7%	\$1,069,096,385	\$1,399,574,785	\$2,468,671,170	\$3,753,135,394	\$6,221,806,564
31-Dec-69	30-Jun-70	234.3%	\$1,090,478,313	\$1,427,566,281	\$2,518,044,594	\$3,828,198,102	\$6,346,242,696
31-Dec-70	30-Jun-71	239.0%	\$1,112,287,879	\$1,456,117,607	\$2,568,405,486	\$3,904,762,064	\$6,473,167,549
31-Dec-71	30-Jun-72	243.8%	\$1,134,533,637	\$1,485,239,959	\$2,619,773,595	\$3,982,857,305	\$6,602,630,900

Appendix A
VIVA White Oak
Montgomery County, Maryland
Estimated Revenues

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-3: Projected Net Real Property Taxes Applicable to Montgomery County

Key Dates		Total Projected Assessed Value ^(a)	Applicable Tax Rate (Per \$100 A.V.) ^(b)	Total Real Property Taxes	Less: Brownfields Tax Credits ^(c)	Applied to Debt Service ^(d)	Net Real Property Taxes to Montgomery County
Taxes Due	Fiscal Year Ending						
31-Dec-26	30-Jun-27	\$44,677,180	1.0392	\$464,285	\$0	\$0	\$464,285
31-Dec-27	30-Jun-28	\$45,570,723	1.0392	\$473,571	\$0	\$0	\$473,571
31-Dec-28	30-Jun-29	\$46,482,138	1.0392	\$483,042	\$0	\$0	\$483,042
31-Dec-29	30-Jun-30	\$91,805,877	1.0392	\$954,047	\$0	(\$339,612)	\$614,434
31-Dec-30	30-Jun-31	\$305,080,639	1.0392	\$3,170,398	\$0	(\$2,282,119)	\$888,279
31-Dec-31	30-Jun-32	\$615,725,684	1.0392	\$6,398,621	(\$315,969)	(\$4,938,393)	\$1,144,259
31-Dec-32	30-Jun-33	\$939,460,335	1.0392	\$9,762,872	(\$1,330,432)	(\$7,331,269)	\$1,101,171
31-Dec-33	30-Jun-34	\$1,200,107,290	1.0392	\$12,471,515	(\$1,525,815)	(\$9,598,215)	\$1,347,485
31-Dec-34	30-Jun-35	\$1,519,273,063	1.0392	\$15,788,286	(\$2,365,982)	(\$12,044,952)	\$1,377,351
31-Dec-35	30-Jun-36	\$1,776,371,262	1.0392	\$18,460,050	(\$3,906,327)	(\$13,020,654)	\$1,533,069
31-Dec-36	30-Jun-37	\$2,055,982,449	1.0392	\$21,365,770	(\$3,818,550)	(\$16,137,618)	\$1,409,601
31-Dec-37	30-Jun-38	\$2,345,141,170	1.0392	\$24,370,707	(\$3,719,762)	(\$17,371,868)	\$3,279,078
31-Dec-38	30-Jun-39	\$2,442,496,632	1.0392	\$25,382,425	(\$3,922,174)	(\$17,726,362)	\$3,733,889
31-Dec-39	30-Jun-40	\$2,726,814,592	1.0392	\$28,337,057	(\$4,243,836)	(\$21,497,358)	\$2,595,863
31-Dec-40	30-Jun-41	\$2,895,978,488	1.0392	\$30,095,008	(\$2,503,104)	(\$21,937,629)	\$5,654,276
31-Dec-41	30-Jun-42	\$3,120,391,447	1.0392	\$32,427,108	(\$3,785,711)	(\$25,850,244)	\$2,791,153
31-Dec-42	30-Jun-43	\$3,432,679,830	1.0392	\$35,672,409	(\$3,821,183)	(\$26,662,033)	\$5,189,193
31-Dec-43	30-Jun-44	\$3,639,631,462	1.0392	\$37,823,050	(\$4,066,231)	(\$27,215,192)	\$6,541,627
31-Dec-44	30-Jun-45	\$3,753,209,085	1.0392	\$39,003,349	(\$2,808,098)	(\$27,771,329)	\$8,423,921
31-Dec-45	30-Jun-46	\$3,924,558,370	1.0392	\$40,784,011	(\$2,865,134)	(\$28,342,399)	\$9,576,478
31-Dec-46	30-Jun-47	\$4,013,778,449	1.0392	\$41,711,186	(\$1,439,820)	(\$28,919,553)	\$11,351,812
31-Dec-47	30-Jun-48	\$4,104,997,508	1.0392	\$42,659,134	\$0	(\$29,519,247)	\$13,139,888
31-Dec-48	30-Jun-49	\$4,187,097,458	1.0392	\$43,512,317	\$0	(\$30,121,833)	\$13,390,484
31-Dec-49	30-Jun-50	\$4,270,839,407	1.0392	\$44,382,563	\$0	(\$30,738,416)	\$13,644,147
31-Dec-50	30-Jun-51	\$4,356,256,195	1.0392	\$45,270,214	\$0	(\$31,364,350)	\$13,905,864
31-Dec-51	30-Jun-52	\$4,443,381,319	1.0392	\$46,175,619	\$0	(\$32,014,938)	\$14,160,680
31-Dec-52	30-Jun-53	\$4,532,248,945	1.0392	\$47,099,131	\$0	(\$32,669,436)	\$14,429,695
31-Dec-53	30-Jun-54	\$4,622,893,924	1.0392	\$48,041,114	\$0	(\$33,332,846)	\$14,708,268
31-Dec-54	30-Jun-55	\$4,715,351,803	1.0392	\$49,001,936	\$0	(\$34,014,673)	\$14,987,263
31-Dec-55	30-Jun-56	\$4,809,658,839	1.0392	\$49,981,975	\$0	(\$21,806,519)	\$28,175,455
31-Dec-56	30-Jun-57	\$4,905,852,016	1.0392	\$50,981,614	\$0	(\$21,685,946)	\$29,295,668
31-Dec-57	30-Jun-58	\$5,003,969,056	1.0392	\$52,001,246	\$0	(\$16,141,002)	\$35,860,244
31-Dec-58	30-Jun-59	\$5,104,048,437	1.0392	\$53,041,271	\$0	(\$16,130,823)	\$36,910,448
31-Dec-59	30-Jun-60	\$5,206,129,406	1.0392	\$54,102,097	\$0	(\$16,466,241)	\$37,635,856
31-Dec-60	30-Jun-61	\$5,310,251,994	1.0392	\$55,184,139	\$0	(\$16,800,027)	\$38,384,111
31-Dec-61	30-Jun-62	\$5,416,457,034	1.0392	\$56,287,821	\$0	(\$17,140,185)	\$39,147,637
31-Dec-62	30-Jun-63	\$5,524,786,175	1.0392	\$57,413,578	\$0	(\$17,489,215)	\$39,924,363
31-Dec-63	30-Jun-64	\$5,635,281,898	1.0392	\$58,561,849	\$0	(\$11,716,808)	\$46,845,041
31-Dec-64	30-Jun-65	\$5,747,987,536	1.0392	\$59,733,086	\$0	(\$11,632,568)	\$48,100,519
31-Dec-65	30-Jun-66	\$5,862,947,287	1.0392	\$60,927,748	\$0	(\$11,868,127)	\$49,059,621
31-Dec-66	30-Jun-67	\$5,980,206,232	1.0392	\$62,146,303	\$0	(\$6,512,263)	\$55,634,040
31-Dec-67	30-Jun-68	\$6,099,810,357	1.0392	\$63,389,229	\$0	(\$6,342,604)	\$57,046,625
31-Dec-68	30-Jun-69	\$6,221,806,564	1.0392	\$64,657,014	\$0	(\$6,471,073)	\$58,185,941
31-Dec-69	30-Jun-70	\$6,346,242,696	1.0392	\$65,950,154	\$0	(\$312,420)	\$65,637,734
31-Dec-70	30-Jun-71	\$6,473,167,549	1.0392	\$67,269,157	\$0	\$0	\$67,269,157
31-Dec-71	30-Jun-72	\$6,602,630,900	1.0392	\$68,614,540	\$0	\$0	\$68,614,540
Total				\$1,791,783,618	(\$46,438,130)	(\$761,278,359)	\$984,067,128

MuniCap, Inc.

^(a) Appendix A-2.d.iii.

^(b) Represents the applicable county real property tax rate as shown in Appendix M-1.

^(c) See Appendix H-3.c.

^(d) Represents the real property tax revenues used to pay for debt service as projected by MuniCap, Inc. as of May 21, 2026.

Appendix A
VTVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-4.a.i: Projected Market Value of For-Sale Residential Transactions - Townhomes (MPDU)

16' Rear Load Townhomes (MPDU)								
Calendar Year Beginning	Increase Factor ^(a)	Assessed Value Per Unit ^(b)	Real Property Assessed Value Ratio ^(c)	Sales Value Per Unit	Initial Unit Sales ^(d)	Initial Unit Resales ^(e)	Projected Market Value of Transactions	Total Market Value Townhomes MPDU
1-Jan-26	100.0%	\$219,238	94.7%	\$231,508	0	0	\$0	\$0
1-Jan-27	102.0%	\$223,623	94.7%	\$236,138	0	0	\$0	\$0
1-Jan-28	104.0%	\$228,095	94.7%	\$240,861	0	0	\$0	\$0
1-Jan-29	106.1%	\$232,657	94.7%	\$245,678	2	0	\$491,357	\$491,357
1-Jan-30	108.2%	\$237,310	94.7%	\$250,592	15	1	\$4,113,883	\$4,113,883
1-Jan-31	110.4%	\$242,057	94.7%	\$255,604	20	3	\$5,900,185	\$5,900,185
1-Jan-32	112.6%	\$246,898	94.7%	\$260,716	20	5	\$6,452,715	\$6,452,715
1-Jan-33	114.9%	\$251,836	94.7%	\$265,930	10	6	\$4,144,077	\$4,144,077
1-Jan-34	117.2%	\$256,872	94.7%	\$271,249	0	6	\$1,514,472	\$1,514,472
1-Jan-35	119.5%	\$262,010	94.7%	\$276,674	0	6	\$1,544,761	\$1,544,761
1-Jan-36	121.9%	\$267,250	94.7%	\$282,207	0	6	\$1,575,656	\$1,575,656
1-Jan-37	124.3%	\$272,595	94.7%	\$287,851	0	6	\$1,607,170	\$1,607,170
1-Jan-38	126.8%	\$278,047	94.7%	\$293,608	0	6	\$1,639,313	\$1,639,313
1-Jan-39	129.4%	\$283,608	94.7%	\$299,480	0	6	\$1,672,099	\$1,672,099
1-Jan-40	131.9%	\$289,280	94.7%	\$305,470	0	6	\$1,705,541	\$1,705,541
1-Jan-41	134.6%	\$295,066	94.7%	\$311,579	0	6	\$1,739,652	\$1,739,652
1-Jan-42	137.3%	\$300,967	94.7%	\$317,811	0	6	\$1,774,445	\$1,774,445
1-Jan-43	140.0%	\$306,986	94.7%	\$324,167	0	6	\$1,809,934	\$1,809,934
1-Jan-44	142.8%	\$313,126	94.7%	\$330,651	0	6	\$1,846,133	\$1,846,133
1-Jan-45	145.7%	\$319,389	94.7%	\$337,264	0	6	\$1,883,055	\$1,883,055
1-Jan-46	148.6%	\$325,776	94.7%	\$344,009	0	6	\$1,920,716	\$1,920,716
1-Jan-47	151.6%	\$332,292	94.7%	\$350,889	0	6	\$1,959,131	\$1,959,131
1-Jan-48	154.6%	\$338,938	94.7%	\$357,907	0	6	\$1,998,313	\$1,998,313
1-Jan-49	157.7%	\$345,717	94.7%	\$365,065	0	6	\$2,038,280	\$2,038,280
1-Jan-50	160.8%	\$352,631	94.7%	\$372,366	0	6	\$2,079,045	\$2,079,045
1-Jan-51	164.1%	\$359,684	94.7%	\$379,814	0	6	\$2,120,626	\$2,120,626
1-Jan-52	167.3%	\$366,877	94.7%	\$387,410	0	6	\$2,163,039	\$2,163,039
1-Jan-53	170.7%	\$374,215	94.7%	\$395,158	0	6	\$2,206,299	\$2,206,299
1-Jan-54	174.1%	\$381,699	94.7%	\$403,061	0	6	\$2,250,425	\$2,250,425
1-Jan-55	177.6%	\$389,333	94.7%	\$411,122	0	6	\$2,295,434	\$2,295,434
1-Jan-56	181.1%	\$397,120	94.7%	\$419,345	0	6	\$2,341,343	\$2,341,343
1-Jan-57	184.8%	\$405,062	94.7%	\$427,732	0	6	\$2,388,169	\$2,388,169
1-Jan-58	188.5%	\$413,163	94.7%	\$436,286	0	6	\$2,435,933	\$2,435,933
1-Jan-59	192.2%	\$421,427	94.7%	\$445,012	0	6	\$2,484,651	\$2,484,651
1-Jan-60	196.1%	\$429,855	94.7%	\$453,912	0	6	\$2,534,345	\$2,534,345
1-Jan-61	200.0%	\$438,452	94.7%	\$462,991	0	6	\$2,585,031	\$2,585,031
1-Jan-62	204.0%	\$447,221	94.7%	\$472,251	0	6	\$2,636,732	\$2,636,732
1-Jan-63	208.1%	\$456,166	94.7%	\$481,696	0	6	\$2,689,467	\$2,689,467
1-Jan-64	212.2%	\$465,289	94.7%	\$491,329	0	6	\$2,743,256	\$2,743,256
1-Jan-65	216.5%	\$474,595	94.7%	\$501,156	0	6	\$2,798,121	\$2,798,121
1-Jan-66	220.8%	\$484,087	94.7%	\$511,179	0	6	\$2,854,084	\$2,854,084
1-Jan-67	225.2%	\$493,768	94.7%	\$521,403	0	6	\$2,911,165	\$2,911,165
1-Jan-68	229.7%	\$503,644	94.7%	\$531,831	0	6	\$2,969,389	\$2,969,389
1-Jan-69	234.3%	\$513,717	94.7%	\$542,467	0	6	\$3,028,776	\$3,028,776
1-Jan-70	239.0%	\$523,991	94.7%	\$553,317	0	6	\$3,089,352	\$3,089,352
1-Jan-71	243.8%	\$534,471	94.7%	\$564,383	0	6	\$3,151,139	\$3,151,139

MuniCap, Inc.

^(a) Assumes an annual increase rate of 2%.

^(b) See Appendix A-2.a.ii.

^(c) Ratios shown are median ratios of arms-length sales of residential properties in Montgomery County that were sold between July 1, 2024 and June 30, 2025, compared with the Department's January 1, 2025 assessed value. Source: *Maryland Department of Assessments and Taxation 2025 Assessment Ratio Report*.

^(d) See Appendix A-2.a.ii. Assumes properties are closed with buyers in the same year as they are completed.

^(e) The median duration of home ownership in Montgomery County is estimated to be twelve years, based on statistics available for the DC-VA-MD-WV metropolitan area. Accordingly, calculations herein assume that after initial sales, one-twelfth of all units are resold annually. Source: National Association of Realtors.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-4.a.ii: Projected Market Value of For-Sale Residential Transactions - Townhomes (Market Rate)

Calendar Year	Increase Factor ^(a)	20' For-Sale Front Load Townhomes						22' For-Sale Front Load Townhomes					
		Assessed Value	Real Property Assessed	Sales Value	Initial Unit Sales ^(d)	Initial Unit Resales ^(e)	Projected Market Value of Transactions	Assessed Value	Real Property Assessed	Sales Value	Initial Unit Sales ^(d)	Initial Unit Resales ^(e)	Projected Market Value of Transactions
		Per Unit ^(b)	Value Ratio ^(c)	Per Unit				Per Unit ^(b)	Value Ratio ^(c)	Per Unit			
1-Jan-26	100.0%	\$733,925	94.7%	\$775,000	0	0	\$0	\$781,275	94.7%	\$825,000	0	0	\$0
1-Jan-27	102.0%	\$748,604	94.7%	\$790,500	0	0	\$0	\$796,901	94.7%	\$841,500	0	0	\$0
1-Jan-28	104.0%	\$763,576	94.7%	\$806,310	0	0	\$0	\$812,839	94.7%	\$858,330	0	0	\$0
1-Jan-29	106.1%	\$778,847	94.7%	\$822,436	10	0	\$8,224,362	\$829,095	94.7%	\$875,497	3	0	\$2,626,490
1-Jan-30	108.2%	\$794,424	94.7%	\$838,885	72	7	\$66,132,095	\$845,677	94.7%	\$893,007	15	2	\$14,734,608
1-Jan-31	110.4%	\$810,313	94.7%	\$855,663	96	15	\$94,835,941	\$862,591	94.7%	\$910,867	20	3	\$21,101,744
1-Jan-32	112.6%	\$826,519	94.7%	\$872,776	96	23	\$103,714,866	\$879,843	94.7%	\$929,084	20	5	\$23,072,253
1-Jan-33	114.9%	\$843,049	94.7%	\$890,231	47	27	\$65,654,565	\$897,439	94.7%	\$947,666	15	6	\$19,979,951
1-Jan-34	117.2%	\$859,910	94.7%	\$908,036	0	27	\$24,289,964	\$915,388	94.7%	\$966,619	0	6	\$5,880,266
1-Jan-35	119.5%	\$877,108	94.7%	\$926,197	0	27	\$24,775,763	\$933,696	94.7%	\$985,951	0	6	\$5,997,871
1-Jan-36	121.9%	\$894,650	94.7%	\$944,721	0	27	\$25,271,278	\$952,370	94.7%	\$1,005,670	0	6	\$6,117,828
1-Jan-37	124.3%	\$912,543	94.7%	\$963,615	0	27	\$25,776,704	\$971,417	94.7%	\$1,025,784	0	6	\$6,240,185
1-Jan-38	126.8%	\$930,794	94.7%	\$982,887	0	27	\$26,292,238	\$990,846	94.7%	\$1,046,299	0	6	\$6,364,989
1-Jan-39	129.4%	\$949,410	94.7%	\$1,002,545	0	27	\$26,818,082	\$1,010,663	94.7%	\$1,067,225	0	6	\$6,492,288
1-Jan-40	131.9%	\$968,398	94.7%	\$1,022,596	0	27	\$27,354,444	\$1,030,876	94.7%	\$1,088,570	0	6	\$6,622,134
1-Jan-41	134.6%	\$987,766	94.7%	\$1,043,048	0	27	\$27,901,533	\$1,051,493	94.7%	\$1,110,341	0	6	\$6,754,577
1-Jan-42	137.3%	\$1,007,522	94.7%	\$1,063,909	0	27	\$28,459,564	\$1,072,523	94.7%	\$1,132,548	0	6	\$6,889,668
1-Jan-43	140.0%	\$1,027,672	94.7%	\$1,085,187	0	27	\$29,028,755	\$1,093,974	94.7%	\$1,155,199	0	6	\$7,027,462
1-Jan-44	142.8%	\$1,048,226	94.7%	\$1,106,891	0	27	\$29,609,330	\$1,115,853	94.7%	\$1,178,303	0	6	\$7,168,011
1-Jan-45	145.7%	\$1,069,190	94.7%	\$1,129,029	0	27	\$30,201,517	\$1,138,170	94.7%	\$1,201,869	0	6	\$7,311,371
1-Jan-46	148.6%	\$1,090,574	94.7%	\$1,151,609	0	27	\$30,805,547	\$1,160,934	94.7%	\$1,225,907	0	6	\$7,457,598
1-Jan-47	151.6%	\$1,112,385	94.7%	\$1,174,641	0	27	\$31,421,658	\$1,184,152	94.7%	\$1,250,425	0	6	\$7,606,750
1-Jan-48	154.6%	\$1,134,633	94.7%	\$1,198,134	0	27	\$32,050,091	\$1,207,835	94.7%	\$1,275,433	0	6	\$7,758,885
1-Jan-49	157.7%	\$1,157,326	94.7%	\$1,222,097	0	27	\$32,691,093	\$1,231,992	94.7%	\$1,300,942	0	6	\$7,914,063
1-Jan-50	160.8%	\$1,180,472	94.7%	\$1,246,539	0	27	\$33,344,915	\$1,256,632	94.7%	\$1,326,961	0	6	\$8,072,344
1-Jan-51	164.1%	\$1,204,082	94.7%	\$1,271,470	0	27	\$34,011,813	\$1,281,764	94.7%	\$1,353,500	0	6	\$8,233,791
1-Jan-52	167.3%	\$1,228,163	94.7%	\$1,296,899	0	27	\$34,692,049	\$1,307,400	94.7%	\$1,380,570	0	6	\$8,398,467
1-Jan-53	170.7%	\$1,252,727	94.7%	\$1,322,837	0	27	\$35,385,890	\$1,333,548	94.7%	\$1,408,181	0	6	\$8,566,437
1-Jan-54	174.1%	\$1,277,781	94.7%	\$1,349,294	0	27	\$36,093,608	\$1,360,219	94.7%	\$1,436,345	0	6	\$8,737,765
1-Jan-55	177.6%	\$1,303,337	94.7%	\$1,376,280	0	27	\$36,815,480	\$1,387,423	94.7%	\$1,465,072	0	6	\$8,912,521
1-Jan-56	181.1%	\$1,329,404	94.7%	\$1,403,805	0	27	\$37,551,790	\$1,415,172	94.7%	\$1,494,373	0	6	\$9,090,771
1-Jan-57	184.8%	\$1,355,992	94.7%	\$1,431,881	0	27	\$38,302,826	\$1,443,475	94.7%	\$1,524,261	0	6	\$9,272,586
1-Jan-58	188.5%	\$1,383,111	94.7%	\$1,460,519	0	27	\$39,068,882	\$1,472,344	94.7%	\$1,554,746	0	6	\$9,458,038
1-Jan-59	192.2%	\$1,410,774	94.7%	\$1,489,729	0	27	\$39,850,260	\$1,501,791	94.7%	\$1,585,841	0	6	\$9,647,199
1-Jan-60	196.1%	\$1,438,989	94.7%	\$1,519,524	0	27	\$40,647,265	\$1,531,827	94.7%	\$1,617,558	0	6	\$9,840,143
1-Jan-61	200.0%	\$1,467,769	94.7%	\$1,549,914	0	27	\$41,460,210	\$1,562,464	94.7%	\$1,649,909	0	6	\$10,036,946
1-Jan-62	204.0%	\$1,497,124	94.7%	\$1,580,913	0	27	\$42,289,414	\$1,593,713	94.7%	\$1,682,907	0	6	\$10,237,685
1-Jan-63	208.1%	\$1,527,067	94.7%	\$1,612,531	0	27	\$43,135,203	\$1,625,587	94.7%	\$1,716,565	0	6	\$10,442,438
1-Jan-64	212.2%	\$1,557,608	94.7%	\$1,644,782	0	27	\$43,997,907	\$1,658,099	94.7%	\$1,750,897	0	6	\$10,651,287
1-Jan-65	216.5%	\$1,588,760	94.7%	\$1,677,677	0	27	\$44,877,865	\$1,691,261	94.7%	\$1,785,914	0	6	\$10,864,313
1-Jan-66	220.8%	\$1,620,536	94.7%	\$1,711,231	0	27	\$45,775,422	\$1,725,086	94.7%	\$1,821,633	0	6	\$11,081,599
1-Jan-67	225.2%	\$1,652,946	94.7%	\$1,745,455	0	27	\$46,690,931	\$1,759,588	94.7%	\$1,858,065	0	6	\$11,303,231
1-Jan-68	229.7%	\$1,686,005	94.7%	\$1,780,364	0	27	\$47,624,749	\$1,794,780	94.7%	\$1,895,227	0	6	\$11,529,296
1-Jan-69	234.3%	\$1,719,725	94.7%	\$1,815,972	0	27	\$48,577,244	\$1,830,675	94.7%	\$1,933,131	0	6	\$11,759,882
1-Jan-70	239.0%	\$1,754,120	94.7%	\$1,852,291	0	27	\$49,548,789	\$1,867,289	94.7%	\$1,971,794	0	6	\$11,995,079
1-Jan-71	243.8%	\$1,789,202	94.7%	\$1,889,337	0	27	\$50,539,765	\$1,904,635	94.7%	\$2,011,230	0	6	\$12,234,981

MuniCap, Inc.

^(a) Assumes an annual appreciation rate of 2%.

^(b) See Appendix A-2.a.ii.

^(c) Ratios shown are median ratios of arms-length sales of residential properties in Montgomery County that were sold between July 1, 2024 and June 30, 2025, compared with the Department's January 1, 2025 assessed value.

Source: Maryland Department of Assessments and Taxation 2025 Assessment Ratio Report.

^(d) See Appendix A-2.a.ii. Assumes properties are closed with buyers in the same year as they are completed.

^(e) The median duration of home ownership in Montgomery County is estimated to be twelve years, based on statistics available for the DC-VA-MD-WV metropolitan area. Accordingly, calculations herein assume that after initial sales, one-twelfth of all units are resold annually. Source: National Association of Realtors.

Appendix A
VTVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-4.a.ii: Projected Market Value of For-Sale Residential Transactions - Townhomes (Market Rate), continued

22' For-Sale Rear Load Townhomes								
Calendar Year	Increase Factor ^(a)	Real Property		Projected Market		Total Market Value		
Beginning		Assessed Value Per Unit ^(b)	Assessed Value Ratio ^(c)	Sales Value Per Unit	Initial Unit Sales ^(d)	Initial Unit Resales ^(e)	Value of Transactions	Townhomes Market Rate
1-Jan-26	100.0%	\$781,275	94.7%	\$825,000	0	0	\$0	\$0
1-Jan-27	102.0%	\$796,901	94.7%	\$841,500	0	0	\$0	\$0
1-Jan-28	104.0%	\$812,839	94.7%	\$858,330	0	0	\$0	\$0
1-Jan-29	106.1%	\$829,095	94.7%	\$875,497	3	0	\$2,626,490	\$13,477,342
1-Jan-30	108.2%	\$845,677	94.7%	\$893,007	15	2	\$14,734,608	\$95,601,310
1-Jan-31	110.4%	\$862,591	94.7%	\$910,867	20	3	\$21,101,744	\$137,039,429
1-Jan-32	112.6%	\$879,843	94.7%	\$929,084	20	5	\$23,072,253	\$149,859,372
1-Jan-33	114.9%	\$897,439	94.7%	\$947,666	15	6	\$19,979,951	\$105,614,468
1-Jan-34	117.2%	\$915,388	94.7%	\$966,619	0	6	\$5,880,266	\$36,050,495
1-Jan-35	119.5%	\$933,696	94.7%	\$985,951	0	6	\$5,997,871	\$36,771,504
1-Jan-36	121.9%	\$952,370	94.7%	\$1,005,670	0	6	\$6,117,828	\$37,506,935
1-Jan-37	124.3%	\$971,417	94.7%	\$1,025,784	0	6	\$6,240,185	\$38,257,073
1-Jan-38	126.8%	\$990,846	94.7%	\$1,046,299	0	6	\$6,364,989	\$39,022,215
1-Jan-39	129.4%	\$1,010,663	94.7%	\$1,067,225	0	6	\$6,492,288	\$39,802,659
1-Jan-40	131.9%	\$1,030,876	94.7%	\$1,088,570	0	6	\$6,622,134	\$40,598,712
1-Jan-41	134.6%	\$1,051,493	94.7%	\$1,110,341	0	6	\$6,754,577	\$41,410,686
1-Jan-42	137.3%	\$1,072,523	94.7%	\$1,132,548	0	6	\$6,889,668	\$42,238,900
1-Jan-43	140.0%	\$1,093,974	94.7%	\$1,155,199	0	6	\$7,027,462	\$43,083,678
1-Jan-44	142.8%	\$1,115,853	94.7%	\$1,178,303	0	6	\$7,168,011	\$43,945,352
1-Jan-45	145.7%	\$1,138,170	94.7%	\$1,201,869	0	6	\$7,311,371	\$44,824,259
1-Jan-46	148.6%	\$1,160,934	94.7%	\$1,225,907	0	6	\$7,457,598	\$45,720,744
1-Jan-47	151.6%	\$1,184,152	94.7%	\$1,250,425	0	6	\$7,606,750	\$46,635,159
1-Jan-48	154.6%	\$1,207,835	94.7%	\$1,275,433	0	6	\$7,758,885	\$47,567,862
1-Jan-49	157.7%	\$1,231,992	94.7%	\$1,300,942	0	6	\$7,914,063	\$48,519,219
1-Jan-50	160.8%	\$1,256,632	94.7%	\$1,326,961	0	6	\$8,072,344	\$49,489,604
1-Jan-51	164.1%	\$1,281,764	94.7%	\$1,353,500	0	6	\$8,233,791	\$50,479,396
1-Jan-52	167.3%	\$1,307,400	94.7%	\$1,380,570	0	6	\$8,398,467	\$51,488,984
1-Jan-53	170.7%	\$1,333,548	94.7%	\$1,408,181	0	6	\$8,566,437	\$52,518,763
1-Jan-54	174.1%	\$1,360,219	94.7%	\$1,436,345	0	6	\$8,737,765	\$53,569,139
1-Jan-55	177.6%	\$1,387,423	94.7%	\$1,465,072	0	6	\$8,912,521	\$54,640,521
1-Jan-56	181.1%	\$1,415,172	94.7%	\$1,494,373	0	6	\$9,090,771	\$55,733,332
1-Jan-57	184.8%	\$1,443,475	94.7%	\$1,524,261	0	6	\$9,272,586	\$56,847,998
1-Jan-58	188.5%	\$1,472,344	94.7%	\$1,554,746	0	6	\$9,458,038	\$57,984,958
1-Jan-59	192.2%	\$1,501,791	94.7%	\$1,585,841	0	6	\$9,647,199	\$59,144,658
1-Jan-60	196.1%	\$1,531,827	94.7%	\$1,617,558	0	6	\$9,840,143	\$60,327,551
1-Jan-61	200.0%	\$1,562,464	94.7%	\$1,649,909	0	6	\$10,036,946	\$61,534,102
1-Jan-62	204.0%	\$1,593,713	94.7%	\$1,682,907	0	6	\$10,237,685	\$62,764,784
1-Jan-63	208.1%	\$1,625,587	94.7%	\$1,716,565	0	6	\$10,442,438	\$64,020,079
1-Jan-64	212.2%	\$1,658,099	94.7%	\$1,750,897	0	6	\$10,651,287	\$65,300,481
1-Jan-65	216.5%	\$1,691,261	94.7%	\$1,785,914	0	6	\$10,864,313	\$66,606,491
1-Jan-66	220.8%	\$1,725,086	94.7%	\$1,821,633	0	6	\$11,081,599	\$67,938,620
1-Jan-67	225.2%	\$1,759,588	94.7%	\$1,858,065	0	6	\$11,303,231	\$69,297,393
1-Jan-68	229.7%	\$1,794,780	94.7%	\$1,895,227	0	6	\$11,529,296	\$70,683,341
1-Jan-69	234.3%	\$1,830,675	94.7%	\$1,933,131	0	6	\$11,759,882	\$72,097,007
1-Jan-70	239.0%	\$1,867,289	94.7%	\$1,971,794	0	6	\$11,995,079	\$73,538,948
1-Jan-71	243.8%	\$1,904,635	94.7%	\$2,011,230	0	6	\$12,234,981	\$75,009,727

MuniCap, Inc.

^(a) Assumes an annual appreciation rate of 2%.

^(b) See Appendix A-2.a.ii.

^(c) Ratios shown are median ratios of arms-length sales of residential properties in Montgomery County that were sold between July 1, 2024 and June 30, 2025, compared with the Department's January 1, 2025 assessed value. Source: *Maryland Department of Assessments and Taxation 2025 Assessment Ratio Report*.

^(d) See Appendix A-2.a.ii. Assumes properties are closed with buyers in the same year as they are completed.

^(e) The median duration of home ownership in Montgomery County is estimated to be twelve years, based on statistics available for the DC-VA-MD-WV metropolitan area. Accordingly, calculations herein assume that after initial sales, one-twelfth of all units are resold annually. Source: National Association of Realtors.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-4.b.i: Projected Market Value of For-Sale Residential Transactions - Two-Over-Two (MPDU)

Calendar Year	Increase Factor ^(a)	Two-over-Two (MPDU)					Projected Market Value of Transactions	Value Two-Over Two MPDU
		Real Property		Sales Value Per Unit	Initial Unit Sales ^(d)	Initial Unit Resales ^(e)		
		Assessed Value Per Unit ^(b)	Assessed Value Ratio ^(c)					
1-Jan-26	100.0%	\$206,844	94.7%	\$218,420	0	0	\$0	\$0
1-Jan-27	102.0%	\$210,981	94.7%	\$222,788	0	0	\$0	\$0
1-Jan-28	104.0%	\$215,200	94.7%	\$227,244	0	0	\$0	\$0
1-Jan-29	106.1%	\$219,504	94.7%	\$231,789	3	0	\$695,367	\$695,367
1-Jan-30	108.2%	\$223,894	94.7%	\$236,425	9	1	\$2,364,248	\$2,364,248
1-Jan-31	110.4%	\$228,372	94.7%	\$241,153	12	2	\$3,376,147	\$3,376,147
1-Jan-32	112.6%	\$232,940	94.7%	\$245,976	11	3	\$3,423,172	\$3,423,172
1-Jan-33	114.9%	\$237,598	94.7%	\$250,896	0	3	\$731,780	\$731,780
1-Jan-34	117.2%	\$242,350	94.7%	\$255,914	0	3	\$746,415	\$746,415
1-Jan-35	119.5%	\$247,197	94.7%	\$261,032	0	3	\$761,344	\$761,344
1-Jan-36	121.9%	\$252,141	94.7%	\$266,253	0	3	\$776,571	\$776,571
1-Jan-37	124.3%	\$257,184	94.7%	\$271,578	0	3	\$792,102	\$792,102
1-Jan-38	126.8%	\$262,328	94.7%	\$277,009	0	3	\$807,944	\$807,944
1-Jan-39	129.4%	\$267,574	94.7%	\$282,550	0	3	\$824,103	\$824,103
1-Jan-40	131.9%	\$272,926	94.7%	\$288,201	0	3	\$840,585	\$840,585
1-Jan-41	134.6%	\$278,384	94.7%	\$293,965	0	3	\$857,397	\$857,397
1-Jan-42	137.3%	\$283,952	94.7%	\$299,844	0	3	\$874,545	\$874,545
1-Jan-43	140.0%	\$289,631	94.7%	\$305,841	0	3	\$892,036	\$892,036
1-Jan-44	142.8%	\$295,424	94.7%	\$311,958	0	3	\$909,876	\$909,876
1-Jan-45	145.7%	\$301,332	94.7%	\$318,197	0	3	\$928,074	\$928,074
1-Jan-46	148.6%	\$307,359	94.7%	\$324,561	0	3	\$946,635	\$946,635
1-Jan-47	151.6%	\$313,506	94.7%	\$331,052	0	3	\$965,568	\$965,568
1-Jan-48	154.6%	\$319,776	94.7%	\$337,673	0	3	\$984,879	\$984,879
1-Jan-49	157.7%	\$326,172	94.7%	\$344,426	0	3	\$1,004,577	\$1,004,577
1-Jan-50	160.8%	\$332,695	94.7%	\$351,315	0	3	\$1,024,668	\$1,024,668
1-Jan-51	164.1%	\$339,349	94.7%	\$358,341	0	3	\$1,045,162	\$1,045,162
1-Jan-52	167.3%	\$346,136	94.7%	\$365,508	0	3	\$1,066,065	\$1,066,065
1-Jan-53	170.7%	\$353,059	94.7%	\$372,818	0	3	\$1,087,386	\$1,087,386
1-Jan-54	174.1%	\$360,120	94.7%	\$380,275	0	3	\$1,109,134	\$1,109,134
1-Jan-55	177.6%	\$367,322	94.7%	\$387,880	0	3	\$1,131,317	\$1,131,317
1-Jan-56	181.1%	\$374,669	94.7%	\$395,638	0	3	\$1,153,943	\$1,153,943
1-Jan-57	184.8%	\$382,162	94.7%	\$403,550	0	3	\$1,177,022	\$1,177,022
1-Jan-58	188.5%	\$389,805	94.7%	\$411,621	0	3	\$1,200,562	\$1,200,562
1-Jan-59	192.2%	\$397,602	94.7%	\$419,854	0	3	\$1,224,574	\$1,224,574
1-Jan-60	196.1%	\$405,554	94.7%	\$428,251	0	3	\$1,249,065	\$1,249,065
1-Jan-61	200.0%	\$413,665	94.7%	\$436,816	0	3	\$1,274,046	\$1,274,046
1-Jan-62	204.0%	\$421,938	94.7%	\$445,552	0	3	\$1,299,527	\$1,299,527
1-Jan-63	208.1%	\$430,377	94.7%	\$454,463	0	3	\$1,325,518	\$1,325,518
1-Jan-64	212.2%	\$438,984	94.7%	\$463,553	0	3	\$1,352,028	\$1,352,028
1-Jan-65	216.5%	\$447,764	94.7%	\$472,824	0	3	\$1,379,069	\$1,379,069
1-Jan-66	220.8%	\$456,719	94.7%	\$482,280	0	3	\$1,406,650	\$1,406,650
1-Jan-67	225.2%	\$465,854	94.7%	\$491,926	0	3	\$1,434,783	\$1,434,783
1-Jan-68	229.7%	\$475,171	94.7%	\$501,764	0	3	\$1,463,479	\$1,463,479
1-Jan-69	234.3%	\$484,674	94.7%	\$511,799	0	3	\$1,492,748	\$1,492,748
1-Jan-70	239.0%	\$494,368	94.7%	\$522,035	0	3	\$1,522,603	\$1,522,603
1-Jan-71	243.8%	\$504,255	94.7%	\$532,476	0	3	\$1,553,055	\$1,553,055

MuniCap, Inc.

^(a) Assumes an annual appreciation rate of 2%.

^(b) See Appendix A-2.a.ii.

^(c) Ratios shown are median ratios of arms-length sales of residential properties in Montgomery County that were sold between July 1, 2024 and June 30, 2025, compared with the Department's January 1, 2025 assessed value. Source: *Maryland Department of Assessments and Taxation 2025 Assessment Ratio Report*.

^(d) See Appendix A-2.a.ii. Assumes properties are closed with buyers in the same year as they are completed.

^(e) The median duration of home ownership in Montgomery County is estimated to be twelve years, based on statistics available for the DC-VA-MD-WV metropolitan area. Accordingly, calculations herein assume that after initial sales, one-twelfth of all units are resold annually. Source: National Association of Realtors.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-4.d: Projected Market Value of For-Sale Residential Transactions - Two-Over-Two (Market Rate)

Calendar Year	Increase Factor ^(a)	Two-over-Two Back-to-Back						Two-over-Two (Market Rate)						Total Market Value Two-Over-Two Market Rate
		Assessed Value Per Unit ^(b)	Real Property Assessed Value Ratio ^(c)	Sales Value Per Unit	Initial Unit Sales ^(d)	Initial Unit Resales ^(e)	Projected Market Value of Transactions	Assessed Value Per Unit ^(b)	Real Property Assessed Value Ratio ^(c)	Sales Value Per Unit	Initial Unit Sales ^(d)	Initial Unit Resales ^(e)	Projected Market Value of Transactions	
Beginning														
1-Jan-26	100.0%	\$643,960	94.7%	\$680,000	0	0	\$0	\$653,430	94.7%	\$690,000	0	0	\$0	\$0
1-Jan-27	102.0%	\$656,839	94.7%	\$693,600	0	0	\$0	\$666,499	94.7%	\$703,800	0	0	\$0	\$0
1-Jan-28	104.0%	\$669,976	94.7%	\$707,472	0	0	\$0	\$679,829	94.7%	\$717,876	0	0	\$0	\$0
1-Jan-29	106.1%	\$683,376	94.7%	\$721,621	10	0	\$7,216,214	\$693,425	94.7%	\$732,234	11	0	\$8,054,569	\$15,270,783
1-Jan-30	108.2%	\$697,043	94.7%	\$736,054	24	3	\$19,750,779	\$707,294	94.7%	\$746,878	27	3	\$22,530,825	\$42,281,604
1-Jan-31	110.4%	\$710,984	94.7%	\$750,775	32	6	\$28,154,060	\$721,440	94.7%	\$761,816	36	6	\$32,123,231	\$60,277,291
1-Jan-32	112.6%	\$725,204	94.7%	\$765,790	32	8	\$30,759,250	\$735,868	94.7%	\$777,052	35	9	\$34,255,045	\$65,014,295
1-Jan-33	114.9%	\$739,708	94.7%	\$781,106	32	11	\$33,457,385	\$750,586	94.7%	\$792,593	0	9	\$7,199,387	\$40,656,772
1-Jan-34	117.2%	\$754,502	94.7%	\$796,728	4	11	\$12,083,714	\$765,597	94.7%	\$808,445	0	9	\$7,343,375	\$19,427,089
1-Jan-35	119.5%	\$769,592	94.7%	\$812,663	0	11	\$9,074,736	\$780,909	94.7%	\$824,614	0	9	\$7,490,243	\$16,564,979
1-Jan-36	121.9%	\$784,984	94.7%	\$828,916	0	11	\$9,256,231	\$796,528	94.7%	\$841,106	0	9	\$7,640,048	\$16,896,278
1-Jan-37	124.3%	\$800,683	94.7%	\$845,495	0	11	\$9,441,356	\$812,458	94.7%	\$857,928	0	9	\$7,792,848	\$17,234,204
1-Jan-38	126.8%	\$816,697	94.7%	\$862,404	0	11	\$9,630,183	\$828,707	94.7%	\$875,087	0	9	\$7,948,705	\$17,578,888
1-Jan-39	129.4%	\$833,031	94.7%	\$879,653	0	11	\$9,822,786	\$845,281	94.7%	\$892,589	0	9	\$8,107,680	\$17,930,466
1-Jan-40	131.9%	\$849,692	94.7%	\$897,246	0	11	\$10,019,242	\$862,187	94.7%	\$910,440	0	9	\$8,269,833	\$18,289,075
1-Jan-41	134.6%	\$866,685	94.7%	\$915,190	0	11	\$10,219,627	\$879,431	94.7%	\$928,649	0	9	\$8,435,230	\$18,654,857
1-Jan-42	137.3%	\$884,019	94.7%	\$933,494	0	11	\$10,424,019	\$897,019	94.7%	\$947,222	0	9	\$8,603,934	\$19,027,954
1-Jan-43	140.0%	\$901,699	94.7%	\$952,164	0	11	\$10,632,500	\$914,960	94.7%	\$966,167	0	9	\$8,776,013	\$19,408,513
1-Jan-44	142.8%	\$919,733	94.7%	\$971,207	0	11	\$10,845,150	\$933,259	94.7%	\$985,490	0	9	\$8,951,533	\$19,796,683
1-Jan-45	145.7%	\$938,128	94.7%	\$990,632	0	11	\$11,062,053	\$951,924	94.7%	\$1,005,200	0	9	\$9,130,564	\$20,192,617
1-Jan-46	148.6%	\$956,891	94.7%	\$1,010,444	0	11	\$11,283,294	\$970,963	94.7%	\$1,025,304	0	9	\$9,313,175	\$20,596,469
1-Jan-47	151.6%	\$976,028	94.7%	\$1,030,653	0	11	\$11,508,960	\$990,382	94.7%	\$1,045,810	0	9	\$9,499,439	\$21,008,399
1-Jan-48	154.6%	\$995,549	94.7%	\$1,051,266	0	11	\$11,739,139	\$1,010,189	94.7%	\$1,066,726	0	9	\$9,689,428	\$21,428,567
1-Jan-49	157.7%	\$1,015,460	94.7%	\$1,072,291	0	11	\$11,973,922	\$1,030,393	94.7%	\$1,088,060	0	9	\$9,883,216	\$21,857,138
1-Jan-50	160.8%	\$1,035,769	94.7%	\$1,093,737	0	11	\$12,213,400	\$1,051,001	94.7%	\$1,109,822	0	9	\$10,080,880	\$22,294,281
1-Jan-51	164.1%	\$1,056,485	94.7%	\$1,115,612	0	11	\$12,457,668	\$1,072,021	94.7%	\$1,132,018	0	9	\$10,282,498	\$22,740,166
1-Jan-52	167.3%	\$1,077,614	94.7%	\$1,137,924	0	11	\$12,706,822	\$1,093,462	94.7%	\$1,154,658	0	9	\$10,488,148	\$23,194,970
1-Jan-53	170.7%	\$1,099,167	94.7%	\$1,160,683	0	11	\$12,960,958	\$1,115,331	94.7%	\$1,177,752	0	9	\$10,697,911	\$23,658,869
1-Jan-54	174.1%	\$1,121,150	94.7%	\$1,183,896	0	11	\$13,220,177	\$1,137,637	94.7%	\$1,201,307	0	9	\$10,911,869	\$24,132,046
1-Jan-55	177.6%	\$1,143,573	94.7%	\$1,207,574	0	11	\$13,484,581	\$1,160,390	94.7%	\$1,225,333	0	9	\$11,130,107	\$24,614,687
1-Jan-56	181.1%	\$1,166,444	94.7%	\$1,231,726	0	11	\$13,754,272	\$1,183,598	94.7%	\$1,249,839	0	9	\$11,352,709	\$25,106,981
1-Jan-57	184.8%	\$1,189,773	94.7%	\$1,256,360	0	11	\$14,029,358	\$1,207,270	94.7%	\$1,274,836	0	9	\$11,579,763	\$25,609,121
1-Jan-58	188.5%	\$1,213,569	94.7%	\$1,281,488	0	11	\$14,309,945	\$1,231,415	94.7%	\$1,300,333	0	9	\$11,811,358	\$26,121,303
1-Jan-59	192.2%	\$1,237,840	94.7%	\$1,307,117	0	11	\$14,596,144	\$1,256,044	94.7%	\$1,326,340	0	9	\$12,047,585	\$26,643,729
1-Jan-60	196.1%	\$1,262,597	94.7%	\$1,333,260	0	11	\$14,888,067	\$1,281,165	94.7%	\$1,352,866	0	9	\$12,288,537	\$27,176,604
1-Jan-61	200.0%	\$1,287,849	94.7%	\$1,359,925	0	11	\$15,185,828	\$1,306,788	94.7%	\$1,379,924	0	9	\$12,534,308	\$27,720,136
1-Jan-62	204.0%	\$1,313,606	94.7%	\$1,387,123	0	11	\$15,489,545	\$1,332,924	94.7%	\$1,407,522	0	9	\$12,784,994	\$28,274,538
1-Jan-63	208.1%	\$1,339,878	94.7%	\$1,414,866	0	11	\$15,799,335	\$1,359,582	94.7%	\$1,435,673	0	9	\$13,040,694	\$28,840,029
1-Jan-64	212.2%	\$1,366,676	94.7%	\$1,443,163	0	11	\$16,115,322	\$1,386,774	94.7%	\$1,464,386	0	9	\$13,301,508	\$29,416,830
1-Jan-65	216.5%	\$1,394,009	94.7%	\$1,472,026	0	11	\$16,437,629	\$1,414,509	94.7%	\$1,493,674	0	9	\$13,567,538	\$30,005,166
1-Jan-66	220.8%	\$1,421,889	94.7%	\$1,501,467	0	11	\$16,766,381	\$1,442,799	94.7%	\$1,523,547	0	9	\$13,838,889	\$30,605,270
1-Jan-67	225.2%	\$1,450,327	94.7%	\$1,531,496	0	11	\$17,101,709	\$1,471,655	94.7%	\$1,554,018	0	9	\$14,115,666	\$31,217,375
1-Jan-68	229.7%	\$1,479,334	94.7%	\$1,562,126	0	11	\$17,443,743	\$1,501,088	94.7%	\$1,585,099	0	9	\$14,397,980	\$31,841,723
1-Jan-69	234.3%	\$1,508,920	94.7%	\$1,593,369	0	11	\$17,792,618	\$1,531,110	94.7%	\$1,616,801	0	9	\$14,685,939	\$32,478,557
1-Jan-70	239.0%	\$1,539,099	94.7%	\$1,625,236	0	11	\$18,148,470	\$1,561,732	94.7%	\$1,649,137	0	9	\$14,979,658	\$33,128,128
1-Jan-71	243.8%	\$1,569,881	94.7%	\$1,657,741	0	11	\$18,511,440	\$1,592,967	94.7%	\$1,682,119	0	9	\$15,279,251	\$33,790,691

MuniCap, Inc.

^(a) Assumes an annual appreciation rate of 2%.

^(b) See Appendix A-2.a.ii.

^(c) Ratios shown are median ratios of arms-length sales of residential properties in Montgomery County that were sold between July 1, 2024 and June 30, 2025, compared with the Department's January 1, 2025 assessed value. Source: *Maryland Department of Assessments and Taxation 2025 Assessment Ratio Report*.

^(d) See Appendix A-2.a.ii. Assumes properties are closed with buyers in the same year as they are completed.

^(e) The median duration of home ownership in Montgomery County is estimated to be twelve years, based on statistics available for the DC-VA-MD-WV metropolitan area. Accordingly, calculations herein assume that after initial sales, one-twelfth of all units are resold annually. Source: National Association of Realtors.

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Appendix A-4.e: Projected Market Value of For-Sale Residential Transactions - Total

Calendar Year Beginning	Townhomes		Two-over-Two		Total Market Value For-Sale Residential
	MPDU (Appendix A-4.a.i)	Market-Rate (Appendix A-4.a.ii)	MPDU (Appendix A-4.b.i)	Market-Rate (Appendix A-4.b.ii)	
1-Jan-26	\$0	\$0	\$0	\$0	\$0
1-Jan-27	\$0	\$0	\$0	\$0	\$0
1-Jan-28	\$0	\$0	\$0	\$0	\$0
1-Jan-29	\$491,357	\$13,477,342	\$695,367	\$15,270,783	\$29,934,848
1-Jan-30	\$4,113,883	\$95,601,310	\$2,364,248	\$42,281,604	\$144,361,046
1-Jan-31	\$5,900,185	\$137,039,429	\$3,376,147	\$60,277,291	\$206,593,053
1-Jan-32	\$6,452,715	\$149,859,372	\$3,423,172	\$65,014,295	\$224,749,553
1-Jan-33	\$4,144,077	\$105,614,468	\$731,780	\$40,656,772	\$151,147,097
1-Jan-34	\$1,514,472	\$36,050,495	\$746,415	\$19,427,089	\$57,738,471
1-Jan-35	\$1,544,761	\$36,771,504	\$761,344	\$16,564,979	\$55,642,588
1-Jan-36	\$1,575,656	\$37,506,935	\$776,571	\$16,896,278	\$56,755,440
1-Jan-37	\$1,607,170	\$38,257,073	\$792,102	\$17,234,204	\$57,890,549
1-Jan-38	\$1,639,313	\$39,022,215	\$807,944	\$17,578,888	\$59,048,360
1-Jan-39	\$1,672,099	\$39,802,659	\$824,103	\$17,930,466	\$60,229,327
1-Jan-40	\$1,705,541	\$40,598,712	\$840,585	\$18,289,075	\$61,433,914
1-Jan-41	\$1,739,652	\$41,410,686	\$857,397	\$18,654,857	\$62,662,592
1-Jan-42	\$1,774,445	\$42,238,900	\$874,545	\$19,027,954	\$63,915,844
1-Jan-43	\$1,809,934	\$43,083,678	\$892,036	\$19,408,513	\$65,194,161
1-Jan-44	\$1,846,133	\$43,945,352	\$909,876	\$19,796,683	\$66,498,044
1-Jan-45	\$1,883,055	\$44,824,259	\$928,074	\$20,192,617	\$67,828,005
1-Jan-46	\$1,920,716	\$45,720,744	\$946,635	\$20,596,469	\$69,184,565
1-Jan-47	\$1,959,131	\$46,635,159	\$965,568	\$21,008,399	\$70,568,256
1-Jan-48	\$1,998,313	\$47,567,862	\$984,879	\$21,428,567	\$71,979,621
1-Jan-49	\$2,038,280	\$48,519,219	\$1,004,577	\$21,857,138	\$73,419,214
1-Jan-50	\$2,079,045	\$49,489,604	\$1,024,668	\$22,294,281	\$74,887,598
1-Jan-51	\$2,120,626	\$50,479,396	\$1,045,162	\$22,740,166	\$76,385,350
1-Jan-52	\$2,163,039	\$51,488,984	\$1,066,065	\$23,194,970	\$77,913,057
1-Jan-53	\$2,206,299	\$52,518,763	\$1,087,386	\$23,658,869	\$79,471,318
1-Jan-54	\$2,250,425	\$53,569,139	\$1,109,134	\$24,132,046	\$81,060,744
1-Jan-55	\$2,295,434	\$54,640,521	\$1,131,317	\$24,614,687	\$82,681,959
1-Jan-56	\$2,341,343	\$55,733,332	\$1,153,943	\$25,106,981	\$84,335,598
1-Jan-57	\$2,388,169	\$56,847,998	\$1,177,022	\$25,609,121	\$86,022,310
1-Jan-58	\$2,435,933	\$57,984,958	\$1,200,562	\$26,121,303	\$87,742,757
1-Jan-59	\$2,484,651	\$59,144,658	\$1,224,574	\$26,643,729	\$89,497,612
1-Jan-60	\$2,534,345	\$60,327,551	\$1,249,065	\$27,176,604	\$91,287,564
1-Jan-61	\$2,585,031	\$61,534,102	\$1,274,046	\$27,720,136	\$93,113,315
1-Jan-62	\$2,636,732	\$62,764,784	\$1,299,527	\$28,274,538	\$94,975,582
1-Jan-63	\$2,689,467	\$64,020,079	\$1,325,518	\$28,840,029	\$96,875,093
1-Jan-64	\$2,743,256	\$65,300,481	\$1,352,028	\$29,416,830	\$98,812,595
1-Jan-65	\$2,798,121	\$66,606,491	\$1,379,069	\$30,005,166	\$100,788,847
1-Jan-66	\$2,854,084	\$67,938,620	\$1,406,650	\$30,605,270	\$102,804,624
1-Jan-67	\$2,911,165	\$69,297,393	\$1,434,783	\$31,217,375	\$104,860,716
1-Jan-68	\$2,969,389	\$70,683,341	\$1,463,479	\$31,841,723	\$106,957,931
1-Jan-69	\$3,028,776	\$72,097,007	\$1,492,748	\$32,478,557	\$109,097,089
1-Jan-70	\$3,089,352	\$73,538,948	\$1,522,603	\$33,128,128	\$111,279,031
1-Jan-71	\$3,151,139	\$75,009,727	\$1,553,055	\$33,790,691	\$113,504,612

Appendix A
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Appendix A-5: Projected Transfer Tax Revenues

Key Dates			Total Market Value of Residential Transactions ^(b)	Montgomery County Transfer Tax Rate ^(c)	Projected Transfer Tax Revenues
Calendar Year Beginning	Taxes Due ^(a)	Fiscal Year Ending			
1-Jan-26	31-Dec-26	30-Jun-27	\$0	1.00%	\$0
1-Jan-27	31-Dec-27	30-Jun-28	\$0	1.00%	\$0
1-Jan-28	31-Dec-28	30-Jun-29	\$0	1.00%	\$0
1-Jan-29	31-Dec-29	30-Jun-30	\$29,934,848	1.00%	\$299,348
1-Jan-30	31-Dec-30	30-Jun-31	\$144,361,046	1.00%	\$1,443,610
1-Jan-31	31-Dec-31	30-Jun-32	\$206,593,053	1.00%	\$2,065,931
1-Jan-32	31-Dec-32	30-Jun-33	\$224,749,553	1.00%	\$2,247,496
1-Jan-33	31-Dec-33	30-Jun-34	\$151,147,097	1.00%	\$1,511,471
1-Jan-34	31-Dec-34	30-Jun-35	\$57,738,471	1.00%	\$577,385
1-Jan-35	31-Dec-35	30-Jun-36	\$55,642,588	1.00%	\$556,426
1-Jan-36	31-Dec-36	30-Jun-37	\$56,755,440	1.00%	\$567,554
1-Jan-37	31-Dec-37	30-Jun-38	\$57,890,549	1.00%	\$578,905
1-Jan-38	31-Dec-38	30-Jun-39	\$59,048,360	1.00%	\$590,484
1-Jan-39	31-Dec-39	30-Jun-40	\$60,229,327	1.00%	\$602,293
1-Jan-40	31-Dec-40	30-Jun-41	\$61,433,914	1.00%	\$614,339
1-Jan-41	31-Dec-41	30-Jun-42	\$62,662,592	1.00%	\$626,626
1-Jan-42	31-Dec-42	30-Jun-43	\$63,915,844	1.00%	\$639,158
1-Jan-43	31-Dec-43	30-Jun-44	\$65,194,161	1.00%	\$651,942
1-Jan-44	31-Dec-44	30-Jun-45	\$66,498,044	1.00%	\$664,980
1-Jan-45	31-Dec-45	30-Jun-46	\$67,828,005	1.00%	\$678,280
1-Jan-46	31-Dec-46	30-Jun-47	\$69,184,565	1.00%	\$691,846
1-Jan-47	31-Dec-47	30-Jun-48	\$70,568,256	1.00%	\$705,683
1-Jan-48	31-Dec-48	30-Jun-49	\$71,979,621	1.00%	\$719,796
1-Jan-49	31-Dec-49	30-Jun-50	\$73,419,214	1.00%	\$734,192
1-Jan-50	31-Dec-50	30-Jun-51	\$74,887,598	1.00%	\$748,876
1-Jan-51	31-Dec-51	30-Jun-52	\$76,385,350	1.00%	\$763,853
1-Jan-52	31-Dec-52	30-Jun-53	\$77,913,057	1.00%	\$779,131
1-Jan-53	31-Dec-53	30-Jun-54	\$79,471,318	1.00%	\$794,713
1-Jan-54	31-Dec-54	30-Jun-55	\$81,060,744	1.00%	\$810,607
1-Jan-55	31-Dec-55	30-Jun-56	\$82,681,959	1.00%	\$826,820
1-Jan-56	31-Dec-56	30-Jun-57	\$84,335,598	1.00%	\$843,356
1-Jan-57	31-Dec-57	30-Jun-58	\$86,022,310	1.00%	\$860,223
1-Jan-58	31-Dec-58	30-Jun-59	\$87,742,757	1.00%	\$877,428
1-Jan-59	31-Dec-59	30-Jun-60	\$89,497,612	1.00%	\$894,976
1-Jan-60	31-Dec-60	30-Jun-61	\$91,287,564	1.00%	\$912,876
1-Jan-61	31-Dec-61	30-Jun-62	\$93,113,315	1.00%	\$931,133
1-Jan-62	31-Dec-62	30-Jun-63	\$94,975,582	1.00%	\$949,756
1-Jan-63	31-Dec-63	30-Jun-64	\$96,875,093	1.00%	\$968,751
1-Jan-64	31-Dec-64	30-Jun-65	\$98,812,595	1.00%	\$988,126
1-Jan-65	31-Dec-65	30-Jun-66	\$100,788,847	1.00%	\$1,007,888
1-Jan-66	31-Dec-66	30-Jun-67	\$102,804,624	1.00%	\$1,028,046
1-Jan-67	31-Dec-67	30-Jun-68	\$104,860,716	1.00%	\$1,048,607
1-Jan-68	31-Dec-68	30-Jun-69	\$106,957,931	1.00%	\$1,069,579
1-Jan-69	31-Dec-69	30-Jun-70	\$109,097,089	1.00%	\$1,090,971
1-Jan-70	31-Dec-70	30-Jun-71	\$111,279,031	1.00%	\$1,112,790
1-Jan-71	31-Dec-71	30-Jun-72	\$113,504,612	1.00%	\$1,135,046
Total					\$38,211,298

MuniCap, Inc.

^(a)Transfer tax is to be paid at the close of the sale of the property. For purposes of these projections, the tax due date is assumed to be December 31.

^(b)See Appendix A-4.c.

^(c)Source: Montgomery County Department of Finance.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-6.a.i: Projected Recordation Tax Revenues - Townhomes (16' Rear Load Townhomes - MPDU)

Key Dates			Total Applicable Recordation Tax Rates ^(b)						Applicable Recordation ^(c)			Total Yearly Recordation			
			Operating		Capital Portion							(Including Capital Budget)			
Calendar Year	Taxes	Sales Per Unit	Base Rate	School Rate	Premium 1 Rate	Premium 2 Rate	Premium 3 Rate	Premium 4 Rate	County Operating	County Capital	Recordation	Initial Unit	Initial Unit	Total	
Beginning	Due ^(a)	(Appendix A-4.a)	(\$2.08/\$500)	(\$2.37/\$500)	(\$2.30/\$500)	(\$5.75/\$500)	(\$6.33/\$500)	(\$6.90/\$500)	Budget	Budget	Per Unit Sale	Sales ^(d)	Resales ^(e)	Recordation Tax	
1-Jan-26	31-Dec-26	\$231,508	\$963	\$1,097	\$0	\$0	\$0	\$0	\$963	\$1,097	\$2,060	0	0	\$0	
1-Jan-27	31-Dec-27	\$236,138	\$982	\$1,119	\$0	\$0	\$0	\$0	\$982	\$1,119	\$2,102	0	0	\$0	
1-Jan-28	31-Dec-28	\$240,861	\$1,002	\$1,142	\$0	\$0	\$0	\$0	\$1,002	\$1,142	\$2,144	0	0	\$0	
1-Jan-29	31-Dec-29	\$245,678	\$1,022	\$1,165	\$0	\$0	\$0	\$0	\$1,022	\$1,165	\$2,187	2	0	\$4,373	
1-Jan-30	31-Dec-30	\$250,592	\$1,042	\$1,188	\$0	\$0	\$0	\$0	\$1,042	\$1,188	\$2,230	15	1	\$36,614	
1-Jan-31	31-Dec-31	\$255,604	\$1,063	\$1,212	\$0	\$0	\$0	\$0	\$1,063	\$1,212	\$2,275	20	3	\$52,512	
1-Jan-32	31-Dec-32	\$260,716	\$1,085	\$1,236	\$0	\$0	\$0	\$0	\$1,085	\$1,236	\$2,320	20	5	\$57,429	
1-Jan-33	31-Dec-33	\$265,930	\$1,106	\$1,261	\$0	\$0	\$0	\$0	\$1,106	\$1,261	\$2,367	10	6	\$36,882	
1-Jan-34	31-Dec-34	\$271,249	\$1,128	\$1,286	\$0	\$0	\$0	\$0	\$1,128	\$1,286	\$2,414	0	6	\$13,479	
1-Jan-35	31-Dec-35	\$276,674	\$1,151	\$1,311	\$0	\$0	\$0	\$0	\$1,151	\$1,311	\$2,462	0	6	\$13,748	
1-Jan-36	31-Dec-36	\$282,207	\$1,174	\$1,338	\$0	\$0	\$0	\$0	\$1,174	\$1,338	\$2,512	0	6	\$14,023	
1-Jan-37	31-Dec-37	\$287,851	\$1,197	\$1,364	\$0	\$0	\$0	\$0	\$1,197	\$1,364	\$2,562	0	6	\$14,304	
1-Jan-38	31-Dec-38	\$293,608	\$1,221	\$1,392	\$0	\$0	\$0	\$0	\$1,221	\$1,392	\$2,613	0	6	\$14,590	
1-Jan-39	31-Dec-39	\$299,480	\$1,246	\$1,420	\$0	\$0	\$0	\$0	\$1,246	\$1,420	\$2,665	0	6	\$14,882	
1-Jan-40	31-Dec-40	\$305,470	\$1,271	\$1,448	\$0	\$0	\$0	\$0	\$1,271	\$1,448	\$2,719	0	6	\$15,179	
1-Jan-41	31-Dec-41	\$311,579	\$1,296	\$1,477	\$0	\$0	\$0	\$0	\$1,296	\$1,477	\$2,773	0	6	\$15,483	
1-Jan-42	31-Dec-42	\$317,811	\$1,322	\$1,506	\$0	\$0	\$0	\$0	\$1,322	\$1,506	\$2,829	0	6	\$15,793	
1-Jan-43	31-Dec-43	\$324,167	\$1,349	\$1,537	\$0	\$0	\$0	\$0	\$1,349	\$1,537	\$2,885	0	6	\$16,108	
1-Jan-44	31-Dec-44	\$330,651	\$1,376	\$1,567	\$0	\$0	\$0	\$0	\$1,376	\$1,567	\$2,943	0	6	\$16,431	
1-Jan-45	31-Dec-45	\$337,264	\$1,403	\$1,599	\$0	\$0	\$0	\$0	\$1,403	\$1,599	\$3,002	0	6	\$16,759	
1-Jan-46	31-Dec-46	\$344,009	\$1,431	\$1,631	\$0	\$0	\$0	\$0	\$1,431	\$1,631	\$3,062	0	6	\$17,094	
1-Jan-47	31-Dec-47	\$350,889	\$1,460	\$1,663	\$0	\$0	\$0	\$0	\$1,460	\$1,663	\$3,123	0	6	\$17,436	
1-Jan-48	31-Dec-48	\$357,907	\$1,489	\$1,696	\$0	\$0	\$0	\$0	\$1,489	\$1,696	\$3,185	0	6	\$17,785	
1-Jan-49	31-Dec-49	\$365,065	\$1,519	\$1,730	\$0	\$0	\$0	\$0	\$1,519	\$1,730	\$3,249	0	6	\$18,141	
1-Jan-50	31-Dec-50	\$372,366	\$1,549	\$1,765	\$0	\$0	\$0	\$0	\$1,549	\$1,765	\$3,314	0	6	\$18,504	
1-Jan-51	31-Dec-51	\$379,814	\$1,580	\$1,800	\$0	\$0	\$0	\$0	\$1,580	\$1,800	\$3,380	0	6	\$18,874	
1-Jan-52	31-Dec-52	\$387,410	\$1,612	\$1,836	\$0	\$0	\$0	\$0	\$1,612	\$1,836	\$3,448	0	6	\$19,251	
1-Jan-53	31-Dec-53	\$395,158	\$1,644	\$1,873	\$0	\$0	\$0	\$0	\$1,644	\$1,873	\$3,517	0	6	\$19,636	
1-Jan-54	31-Dec-54	\$403,061	\$1,677	\$1,911	\$0	\$0	\$0	\$0	\$1,677	\$1,911	\$3,587	0	6	\$20,029	
1-Jan-55	31-Dec-55	\$411,122	\$1,710	\$1,949	\$0	\$0	\$0	\$0	\$1,710	\$1,949	\$3,659	0	6	\$20,429	
1-Jan-56	31-Dec-56	\$419,345	\$1,744	\$1,988	\$0	\$0	\$0	\$0	\$1,744	\$1,988	\$3,732	0	6	\$20,838	
1-Jan-57	31-Dec-57	\$427,732	\$1,779	\$2,027	\$0	\$0	\$0	\$0	\$1,779	\$2,027	\$3,807	0	6	\$21,255	
1-Jan-58	31-Dec-58	\$436,286	\$1,815	\$2,068	\$0	\$0	\$0	\$0	\$1,815	\$2,068	\$3,883	0	6	\$21,680	
1-Jan-59	31-Dec-59	\$445,012	\$1,851	\$2,109	\$0	\$0	\$0	\$0	\$1,851	\$2,109	\$3,961	0	6	\$22,113	
1-Jan-60	31-Dec-60	\$453,912	\$1,888	\$2,152	\$0	\$0	\$0	\$0	\$1,888	\$2,152	\$4,040	0	6	\$22,556	
1-Jan-61	31-Dec-61	\$462,991	\$1,926	\$2,195	\$0	\$0	\$0	\$0	\$1,926	\$2,195	\$4,121	0	6	\$23,007	
1-Jan-62	31-Dec-62	\$472,251	\$1,965	\$2,238	\$0	\$0	\$0	\$0	\$1,965	\$2,238	\$4,203	0	6	\$23,467	
1-Jan-63	31-Dec-63	\$481,696	\$2,004	\$2,283	\$0	\$0	\$0	\$0	\$2,004	\$2,283	\$4,287	0	6	\$23,936	
1-Jan-64	31-Dec-64	\$491,329	\$2,044	\$2,329	\$0	\$0	\$0	\$0	\$2,044	\$2,329	\$4,373	0	6	\$24,415	
1-Jan-65	31-Dec-65	\$501,156	\$2,085	\$2,375	\$5	\$0	\$0	\$0	\$2,085	\$2,381	\$4,466	0	6	\$24,933	
1-Jan-66	31-Dec-66	\$511,179	\$2,127	\$2,423	\$51	\$0	\$0	\$0	\$2,127	\$2,474	\$4,601	0	6	\$25,688	
1-Jan-67	31-Dec-67	\$521,403	\$2,169	\$2,471	\$98	\$0	\$0	\$0	\$2,169	\$2,570	\$4,739	0	6	\$26,459	
1-Jan-68	31-Dec-68	\$531,831	\$2,212	\$2,521	\$146	\$0	\$0	\$0	\$2,212	\$2,667	\$4,880	0	6	\$27,245	
1-Jan-69	31-Dec-69	\$542,467	\$2,257	\$2,571	\$195	\$0	\$0	\$0	\$2,257	\$2,767	\$5,023	0	6	\$28,047	
1-Jan-70	31-Dec-70	\$553,317	\$2,302	\$2,623	\$245	\$0	\$0	\$0	\$2,302	\$2,868	\$5,170	0	6	\$28,865	
1-Jan-71	31-Dec-71	\$564,383	\$2,348	\$2,675	\$296	\$0	\$0	\$0	\$2,348	\$2,971	\$5,319	0	6	\$29,699	
Total															\$949,969

MuniCap, Inc.

^(a) Recordation tax is to be paid at the close of the sale of the property. For purposes of these projections, the tax due date is assumed to be December 31st.

^(b) The Recordation Tax in Montgomery County is structured as follows: The Base Rate applies to all amounts at \$2.08 per \$500 of market value. The School Increment Rate also applies to all amounts but at \$2.37 per \$500 of market value. For amounts between \$500,000 and \$600,000, the Premium 1 Rate is \$2.30 per \$500 of market value, the Premium 2 Rate applies to amounts between \$600,000.01 and \$750,000 at \$5.75 per \$500 of market value, the Premium 3 Rate applies to amounts between \$750,000.01 and \$1,000,000 at \$6.33 per \$500 of market value, and the Premium 4 Rate applies to amounts over \$1,000,000.01 at \$6.90 per \$500 of market value. These rates were updated as part of Bill 17-23, which took effect on October 1, 2023. Source: Montgomery County Department of Finance.

^(c) According to Montgomery County Code Section 52-16B - Recordation Tax, the County Base Rate for Recordation Taxes flows to the General Fund of the Operating Budget, while the School Rate and Premium Rates flow to the County Capital Budget. Revenues from Recordation Taxes flowing to the County Capital Budget are allocated as follows: (A) one-third for the cost of County government capital improvements; and (B) one-third for rent assistance for low and moderate income households, which must not be used to supplant any otherwise available funds; and (C) one-third for the cost of capital improvements for public schools.

^(d) See Appendix A-2.a.ii. Assumes properties are closed with buyers in the same year as they are completed.

^(e) The median duration of home ownership in Montgomery County is estimated to be twelve years, based on statistics available for the DC-VA-MD-WV metropolitan area. Accordingly, calculations herein assume that after initial sales, one-twelfth of all units are resold annually. Source: National Association of Realtors.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-6.a.ii: Projected Recordation Tax Revenues - Townhomes (20' Front Load Townhomes - Market Rate)

Key Dates		Total Applicable Recordation Tax Rates ^(b)								Total Yearly Recordation (Including Capital Budget)				
		Operating		Capital Portion				Applicable Recordation ^(c)			Initial Unit Sales ^(d)		Initial Unit Resales ^(e)	
Calendar Year	Taxes Due ^(a)	Sales Per Unit (Appendix A-4.a)	Base Rate (\$2.08/\$500)	School Rate (\$2.37/\$500)	Premium 1 Rate (\$2.30/\$500)	Premium 2 Rate (\$5.75/\$500)	Premium 3 Rate (\$6.33/\$500)	Premium 4 Rate (\$6.90/\$500)	County Operating Budget	County Capital Budget	Recordation Per Unit	Initial Unit Sales ^(d)	Initial Unit Resales ^(e)	Total Recordation Tax
1-Jan-26	31-Dec-26	\$775,000	\$3,224	\$3,674	\$460	\$1,725	\$317	\$0	\$3,224	\$6,175	\$9,399	0	0	\$0
1-Jan-27	31-Dec-27	\$790,500	\$3,288	\$3,747	\$460	\$1,725	\$513	\$0	\$3,288	\$6,445	\$9,733	0	0	\$0
1-Jan-28	31-Dec-28	\$806,310	\$3,354	\$3,822	\$460	\$1,725	\$713	\$0	\$3,354	\$6,720	\$10,074	0	0	\$0
1-Jan-29	31-Dec-29	\$822,436	\$3,421	\$3,898	\$460	\$1,725	\$917	\$0	\$3,421	\$7,000	\$10,422	10	0	\$104,217
1-Jan-30	31-Dec-30	\$838,885	\$3,490	\$3,976	\$460	\$1,725	\$1,125	\$0	\$3,490	\$7,287	\$10,776	72	7	\$849,536
1-Jan-31	31-Dec-31	\$855,663	\$3,560	\$4,056	\$460	\$1,725	\$1,338	\$0	\$3,560	\$7,579	\$11,138	96	15	\$1,234,471
1-Jan-32	31-Dec-32	\$872,776	\$3,631	\$4,137	\$460	\$1,725	\$1,554	\$0	\$3,631	\$7,876	\$11,507	96	23	\$1,367,421
1-Jan-33	31-Dec-33	\$890,231	\$3,703	\$4,220	\$460	\$1,725	\$1,775	\$0	\$3,703	\$8,180	\$11,883	47	27	\$876,400
1-Jan-34	31-Dec-34	\$908,036	\$3,777	\$4,304	\$460	\$1,725	\$2,001	\$0	\$3,777	\$8,490	\$12,267	0	27	\$328,149
1-Jan-35	31-Dec-35	\$926,197	\$3,853	\$4,390	\$460	\$1,725	\$2,231	\$0	\$3,853	\$8,806	\$12,659	0	27	\$338,623
1-Jan-36	31-Dec-36	\$944,721	\$3,930	\$4,478	\$460	\$1,725	\$2,465	\$0	\$3,930	\$9,128	\$13,058	0	27	\$349,306
1-Jan-37	31-Dec-37	\$963,615	\$4,009	\$4,568	\$460	\$1,725	\$2,704	\$0	\$4,009	\$9,457	\$13,466	0	27	\$360,203
1-Jan-38	31-Dec-38	\$982,887	\$4,089	\$4,659	\$460	\$1,725	\$2,948	\$0	\$4,089	\$9,792	\$13,881	0	27	\$371,318
1-Jan-39	31-Dec-39	\$1,002,545	\$4,171	\$4,752	\$460	\$1,725	\$3,165	\$35	\$4,171	\$10,137	\$14,308	0	27	\$382,733
1-Jan-40	31-Dec-40	\$1,022,596	\$4,254	\$4,847	\$460	\$1,725	\$3,165	\$312	\$4,254	\$10,509	\$14,763	0	27	\$394,908
1-Jan-41	31-Dec-41	\$1,043,048	\$4,339	\$4,944	\$460	\$1,725	\$3,165	\$594	\$4,339	\$10,888	\$15,227	0	27	\$407,327
1-Jan-42	31-Dec-42	\$1,063,909	\$4,426	\$5,043	\$460	\$1,725	\$3,165	\$882	\$4,426	\$11,275	\$15,701	0	27	\$419,995
1-Jan-43	31-Dec-43	\$1,085,187	\$4,514	\$5,144	\$460	\$1,725	\$3,165	\$1,176	\$4,514	\$11,669	\$16,184	0	27	\$432,915
1-Jan-44	31-Dec-44	\$1,106,891	\$4,605	\$5,247	\$460	\$1,725	\$3,165	\$1,475	\$4,605	\$12,072	\$16,676	0	27	\$446,094
1-Jan-45	31-Dec-45	\$1,129,029	\$4,697	\$5,352	\$460	\$1,725	\$3,165	\$1,781	\$4,697	\$12,482	\$17,179	0	27	\$459,537
1-Jan-46	31-Dec-46	\$1,151,609	\$4,791	\$5,459	\$460	\$1,725	\$3,165	\$2,092	\$4,791	\$12,901	\$17,692	0	27	\$473,248
1-Jan-47	31-Dec-47	\$1,174,641	\$4,887	\$5,568	\$460	\$1,725	\$3,165	\$2,410	\$4,887	\$13,328	\$18,214	0	27	\$487,234
1-Jan-48	31-Dec-48	\$1,198,134	\$4,984	\$5,679	\$460	\$1,725	\$3,165	\$2,734	\$4,984	\$13,763	\$18,748	0	27	\$501,500
1-Jan-49	31-Dec-49	\$1,222,097	\$5,084	\$5,793	\$460	\$1,725	\$3,165	\$3,065	\$5,084	\$14,208	\$19,292	0	27	\$516,050
1-Jan-50	31-Dec-50	\$1,246,539	\$5,186	\$5,909	\$460	\$1,725	\$3,165	\$3,402	\$5,186	\$14,661	\$19,846	0	27	\$530,892
1-Jan-51	31-Dec-51	\$1,271,470	\$5,289	\$6,027	\$460	\$1,725	\$3,165	\$3,746	\$5,289	\$15,123	\$20,412	0	27	\$546,031
1-Jan-52	31-Dec-52	\$1,296,899	\$5,395	\$6,147	\$460	\$1,725	\$3,165	\$4,097	\$5,395	\$15,595	\$20,990	0	27	\$561,472
1-Jan-53	31-Dec-53	\$1,322,837	\$5,503	\$6,270	\$460	\$1,725	\$3,165	\$4,455	\$5,503	\$16,075	\$21,578	0	27	\$577,222
1-Jan-54	31-Dec-54	\$1,349,294	\$5,613	\$6,396	\$460	\$1,725	\$3,165	\$4,820	\$5,613	\$16,566	\$22,179	0	27	\$593,287
1-Jan-55	31-Dec-55	\$1,376,280	\$5,725	\$6,524	\$460	\$1,725	\$3,165	\$5,193	\$5,725	\$17,066	\$22,792	0	27	\$609,674
1-Jan-56	31-Dec-56	\$1,403,805	\$5,840	\$6,654	\$460	\$1,725	\$3,165	\$5,573	\$5,840	\$17,577	\$23,416	0	27	\$626,388
1-Jan-57	31-Dec-57	\$1,431,881	\$5,957	\$6,787	\$460	\$1,725	\$3,165	\$5,960	\$5,957	\$18,097	\$24,054	0	27	\$643,437
1-Jan-58	31-Dec-58	\$1,460,519	\$6,076	\$6,923	\$460	\$1,725	\$3,165	\$6,355	\$6,076	\$18,628	\$24,704	0	27	\$660,826
1-Jan-59	31-Dec-59	\$1,489,729	\$6,197	\$7,061	\$460	\$1,725	\$3,165	\$6,758	\$6,197	\$19,170	\$25,367	0	27	\$678,563
1-Jan-60	31-Dec-60	\$1,519,524	\$6,321	\$7,203	\$460	\$1,725	\$3,165	\$7,169	\$6,321	\$19,722	\$26,043	0	27	\$696,655
1-Jan-61	31-Dec-61	\$1,549,914	\$6,448	\$7,347	\$460	\$1,725	\$3,165	\$7,589	\$6,448	\$20,285	\$26,733	0	27	\$715,109
1-Jan-62	31-Dec-62	\$1,580,913	\$6,577	\$7,494	\$460	\$1,725	\$3,165	\$8,017	\$6,577	\$20,860	\$27,437	0	27	\$733,932
1-Jan-63	31-Dec-63	\$1,612,531	\$6,708	\$7,643	\$460	\$1,725	\$3,165	\$8,453	\$6,708	\$21,446	\$28,154	0	27	\$753,132
1-Jan-64	31-Dec-64	\$1,644,782	\$6,842	\$7,796	\$460	\$1,725	\$3,165	\$8,898	\$6,842	\$22,044	\$28,887	0	27	\$772,715
1-Jan-65	31-Dec-65	\$1,677,677	\$6,979	\$7,952	\$460	\$1,725	\$3,165	\$9,352	\$6,979	\$22,654	\$29,633	0	27	\$792,690
1-Jan-66	31-Dec-66	\$1,711,231	\$7,119	\$8,111	\$460	\$1,725	\$3,165	\$9,815	\$7,119	\$23,276	\$30,395	0	27	\$813,065
1-Jan-67	31-Dec-67	\$1,745,455	\$7,261	\$8,273	\$460	\$1,725	\$3,165	\$10,287	\$7,261	\$23,911	\$31,172	0	27	\$833,847
1-Jan-68	31-Dec-68	\$1,780,364	\$7,406	\$8,439	\$460	\$1,725	\$3,165	\$10,769	\$7,406	\$24,558	\$31,964	0	27	\$855,044
1-Jan-69	31-Dec-69	\$1,815,972	\$7,554	\$8,608	\$460	\$1,725	\$3,165	\$11,260	\$7,554	\$25,218	\$32,773	0	27	\$876,666
1-Jan-70	31-Dec-70	\$1,852,291	\$7,706	\$8,780	\$460	\$1,725	\$3,165	\$11,762	\$7,706	\$25,891	\$33,597	0	27	\$898,720
1-Jan-71	31-Dec-71	\$1,889,337	\$7,860	\$8,955	\$460	\$1,725	\$3,165	\$12,273	\$7,860	\$26,578	\$34,438	0	27	\$921,215
Total														\$26,791,770

ManiCap, Inc.

^(a)Recordation tax is to be paid at the close of the sale of the property. For purposes of these projections, the tax due date is assumed to be December 31st.

^(b)The Recordation Tax in Montgomery County is structured as follows: The Base Rate applies to all amounts at \$2.08 per \$500 of market value. The School Increment Rate also applies to all amounts but at \$2.37 per \$500 of market value. For amounts between \$500,000 and \$600,000, the Premium 1 Rate is \$2.30 per \$500 of market value, the Premium 2 Rate applies to amounts between \$600,000.01 and \$750,000 at \$5.75 per \$500 of market value, the Premium 3 Rate applies to amounts between \$750,000.01 and \$1,000,000 at \$6.33 per \$500 of market value, and the Premium 4 Rate applies to amounts over \$1,000,000.01 at \$6.90 per \$500 of market value. These rates were updated as part of Bill 17-23, which took effect on October 1, 2023. Source: Montgomery County Department of Finance.

^(c)According to Montgomery County Code Section 52-16B - Recordation Tax, the County Base Rate for Recordation Taxes flows to the General Fund of the Operating Budget, while the School Rate and Premium Rates flow to the County Capital Budget. Revenues from Recordation Taxes flowing to the County Capital Budget are allocated as follows: (A) one-third for the cost of County government capital improvements; and (B) one-third for rent assistance for low and moderate income households, which must not be used to supplant any otherwise available funds; and (C) one-third for the cost of capital improvements for public schools.

^(d)See Appendix A-2.a.ii. Assumes properties are closed with buyers in the same year as they are completed.

^(e)The median duration of home ownership in Montgomery County is estimated to be twelve years, based on statistics available for the DC-VA-MD-WV metropolitan area. Accordingly, calculations herein assume that after initial sales, one-twelfth of all units are resold annually. Source: National Association of Realtors.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-6.a.iii: Projected Recordation Tax Revenues - Townhomes (22' Front Load Townhomes - Market Rate)

Key Dates		Total Applicable Recordation Tax Rates ^(b)								Total Yearly Recordation (Including Capital Budget)				
		Operating		Capital Portion				Applicable Recordation ^(c)			Initial Unit		Total	
Calendar Year	Taxes Due ^(a)	Sales Per Unit (Appendix A-4.a)	Base Rate (\$2.08/\$500)	School Rate (\$2.37/\$500)	Premium 1 Rate (\$2.30/\$500)	Premium 2 Rate (\$5.75/\$500)	Premium 3 Rate (\$6.33/\$500)	Premium 4 Rate (\$6.90/\$500)	County Operating Budget	County Capital Budget	Recordation Per Unit	Sales ^(d)	Resales ^(e)	Recordation Tax
1-Jan-26	31-Dec-26	\$825,000	\$3,432	\$3,911	\$460	\$1,725	\$950	\$0	\$3,432	\$7,045	\$10,477	0	0	\$0
1-Jan-27	31-Dec-27	\$841,500	\$3,501	\$3,989	\$460	\$1,725	\$1,158	\$0	\$3,501	\$7,332	\$10,833	0	0	\$0
1-Jan-28	31-Dec-28	\$858,330	\$3,571	\$4,068	\$460	\$1,725	\$1,371	\$0	\$3,571	\$7,625	\$11,196	0	0	\$0
1-Jan-29	31-Dec-29	\$875,497	\$3,642	\$4,150	\$460	\$1,725	\$1,589	\$0	\$3,642	\$7,924	\$11,566	3	0	\$34,697
1-Jan-30	31-Dec-30	\$893,007	\$3,715	\$4,233	\$460	\$1,725	\$1,810	\$0	\$3,715	\$8,228	\$11,943	15	2	\$197,063
1-Jan-31	31-Dec-31	\$910,867	\$3,789	\$4,318	\$460	\$1,725	\$2,037	\$0	\$3,789	\$8,539	\$12,328	20	3	\$285,605
1-Jan-32	31-Dec-32	\$929,084	\$3,865	\$4,404	\$460	\$1,725	\$2,267	\$0	\$3,865	\$8,856	\$12,721	20	5	\$315,906
1-Jan-33	31-Dec-33	\$947,666	\$3,942	\$4,492	\$460	\$1,725	\$2,502	\$0	\$3,942	\$9,179	\$13,122	15	6	\$276,649
1-Jan-34	31-Dec-34	\$966,619	\$4,021	\$4,582	\$460	\$1,725	\$2,742	\$0	\$4,021	\$9,509	\$13,530	0	6	\$82,309
1-Jan-35	31-Dec-35	\$985,951	\$4,102	\$4,673	\$460	\$1,725	\$2,987	\$0	\$4,102	\$9,846	\$13,947	0	6	\$84,845
1-Jan-36	31-Dec-36	\$1,005,670	\$4,184	\$4,767	\$460	\$1,725	\$3,165	\$78	\$4,184	\$10,195	\$14,379	0	6	\$87,471
1-Jan-37	31-Dec-37	\$1,025,784	\$4,267	\$4,862	\$460	\$1,725	\$3,165	\$356	\$4,267	\$10,568	\$14,835	0	6	\$90,248
1-Jan-38	31-Dec-38	\$1,046,299	\$4,353	\$4,959	\$460	\$1,725	\$3,165	\$639	\$4,353	\$10,948	\$15,301	0	6	\$93,081
1-Jan-39	31-Dec-39	\$1,067,225	\$4,440	\$5,059	\$460	\$1,725	\$3,165	\$928	\$4,440	\$11,336	\$15,776	0	6	\$95,971
1-Jan-40	31-Dec-40	\$1,088,570	\$4,528	\$5,160	\$460	\$1,725	\$3,165	\$1,222	\$4,528	\$11,732	\$16,261	0	6	\$98,918
1-Jan-41	31-Dec-41	\$1,110,341	\$4,619	\$5,263	\$460	\$1,725	\$3,165	\$1,523	\$4,619	\$12,136	\$16,755	0	6	\$101,925
1-Jan-42	31-Dec-42	\$1,132,548	\$4,711	\$5,368	\$460	\$1,725	\$3,165	\$1,829	\$4,711	\$12,547	\$17,259	0	6	\$104,991
1-Jan-43	31-Dec-43	\$1,155,199	\$4,806	\$5,476	\$460	\$1,725	\$3,165	\$2,142	\$4,806	\$12,967	\$17,773	0	6	\$108,119
1-Jan-44	31-Dec-44	\$1,178,303	\$4,902	\$5,585	\$460	\$1,725	\$3,165	\$2,461	\$4,902	\$13,396	\$18,297	0	6	\$111,310
1-Jan-45	31-Dec-45	\$1,201,869	\$5,000	\$5,697	\$460	\$1,725	\$3,165	\$2,786	\$5,000	\$13,833	\$18,832	0	6	\$114,564
1-Jan-46	31-Dec-46	\$1,225,907	\$5,100	\$5,811	\$460	\$1,725	\$3,165	\$3,118	\$5,100	\$14,278	\$19,378	0	6	\$117,883
1-Jan-47	31-Dec-47	\$1,250,425	\$5,202	\$5,927	\$460	\$1,725	\$3,165	\$3,456	\$5,202	\$14,733	\$19,935	0	6	\$121,269
1-Jan-48	31-Dec-48	\$1,275,433	\$5,306	\$6,046	\$460	\$1,725	\$3,165	\$3,801	\$5,306	\$15,197	\$20,502	0	6	\$124,723
1-Jan-49	31-Dec-49	\$1,300,942	\$5,412	\$6,166	\$460	\$1,725	\$3,165	\$4,153	\$5,412	\$15,669	\$21,081	0	6	\$128,245
1-Jan-50	31-Dec-50	\$1,326,961	\$5,520	\$6,290	\$460	\$1,725	\$3,165	\$4,512	\$5,520	\$16,152	\$21,672	0	6	\$131,838
1-Jan-51	31-Dec-51	\$1,353,500	\$5,631	\$6,416	\$460	\$1,725	\$3,165	\$4,878	\$5,631	\$16,644	\$22,274	0	6	\$135,503
1-Jan-52	31-Dec-52	\$1,380,570	\$5,743	\$6,544	\$460	\$1,725	\$3,165	\$5,252	\$5,743	\$17,146	\$22,889	0	6	\$139,241
1-Jan-53	31-Dec-53	\$1,408,181	\$5,858	\$6,675	\$460	\$1,725	\$3,165	\$5,633	\$5,858	\$17,658	\$23,516	0	6	\$143,054
1-Jan-54	31-Dec-54	\$1,436,345	\$5,975	\$6,808	\$460	\$1,725	\$3,165	\$6,022	\$5,975	\$18,180	\$24,155	0	6	\$146,943
1-Jan-55	31-Dec-55	\$1,465,072	\$6,095	\$6,944	\$460	\$1,725	\$3,165	\$6,418	\$6,095	\$18,712	\$24,807	0	6	\$150,910
1-Jan-56	31-Dec-56	\$1,494,373	\$6,217	\$7,083	\$460	\$1,725	\$3,165	\$6,822	\$6,217	\$19,256	\$25,472	0	6	\$154,956
1-Jan-57	31-Dec-57	\$1,524,261	\$6,341	\$7,225	\$460	\$1,725	\$3,165	\$7,235	\$6,341	\$19,810	\$26,151	0	6	\$159,084
1-Jan-58	31-Dec-58	\$1,554,746	\$6,468	\$7,369	\$460	\$1,725	\$3,165	\$7,655	\$6,468	\$20,375	\$26,843	0	6	\$163,293
1-Jan-59	31-Dec-59	\$1,585,841	\$6,597	\$7,517	\$460	\$1,725	\$3,165	\$8,085	\$6,597	\$20,951	\$27,549	0	6	\$167,587
1-Jan-60	31-Dec-60	\$1,617,558	\$6,729	\$7,667	\$460	\$1,725	\$3,165	\$8,522	\$6,729	\$21,540	\$28,269	0	6	\$171,967
1-Jan-61	31-Dec-61	\$1,649,909	\$6,864	\$7,821	\$460	\$1,725	\$3,165	\$8,969	\$6,864	\$22,139	\$29,003	0	6	\$176,435
1-Jan-62	31-Dec-62	\$1,682,907	\$7,001	\$7,977	\$460	\$1,725	\$3,165	\$9,424	\$7,001	\$22,751	\$29,752	0	6	\$180,991
1-Jan-63	31-Dec-63	\$1,716,565	\$7,141	\$8,137	\$460	\$1,725	\$3,165	\$9,889	\$7,141	\$23,375	\$30,516	0	6	\$185,639
1-Jan-64	31-Dec-64	\$1,750,897	\$7,284	\$8,299	\$460	\$1,725	\$3,165	\$10,362	\$7,284	\$24,012	\$31,295	0	6	\$190,380
1-Jan-65	31-Dec-65	\$1,785,914	\$7,429	\$8,465	\$460	\$1,725	\$3,165	\$10,846	\$7,429	\$24,661	\$32,090	0	6	\$195,216
1-Jan-66	31-Dec-66	\$1,821,633	\$7,578	\$8,635	\$460	\$1,725	\$3,165	\$11,339	\$7,578	\$25,323	\$32,901	0	6	\$200,148
1-Jan-67	31-Dec-67	\$1,858,065	\$7,730	\$8,807	\$460	\$1,725	\$3,165	\$11,841	\$7,730	\$25,999	\$33,728	0	6	\$205,179
1-Jan-68	31-Dec-68	\$1,895,227	\$7,884	\$8,983	\$460	\$1,725	\$3,165	\$12,354	\$7,884	\$26,688	\$34,572	0	6	\$210,311
1-Jan-69	31-Dec-69	\$1,933,131	\$8,042	\$9,163	\$460	\$1,725	\$3,165	\$12,877	\$8,042	\$27,390	\$35,432	0	6	\$215,545
1-Jan-70	31-Dec-70	\$1,971,794	\$8,203	\$9,346	\$460	\$1,725	\$3,165	\$13,411	\$8,203	\$28,107	\$36,310	0	6	\$220,884
1-Jan-71	31-Dec-71	\$2,011,230	\$8,367	\$9,533	\$460	\$1,725	\$3,165	\$13,955	\$8,367	\$28,838	\$37,205	0	6	\$226,330
Total														\$6,647,227

MuniCap, Inc.

^(a)Recordation tax is to be paid at the close of the sale of the property. For purposes of these projections, the tax due date is assumed to be December 31st.

^(b)The Recordation Tax in Montgomery County is structured as follows: The Base Rate applies to all amounts at \$2.08 per \$500 of market value. The School Increment Rate also applies to all amounts but at \$2.37 per \$500 of market value. For amounts between \$500,000 and \$600,000, the Premium 1 Rate is \$2.30 per \$500 of market value, the Premium 2 Rate applies to amounts between \$600,000.01 and \$750,000 at \$5.75 per \$500 of market value, the Premium 3 Rate applies to amounts between \$750,000.01 and \$1,000,000 at \$6.33 per \$500 of market value, and the Premium 4 Rate applies to amounts over \$1,000,000.01 at \$6.90 per \$500 of market value. These rates were updated as part of Bill 17-23, which took effect on October 1, 2023. Source: Montgomery County Department of Finance.

^(c)According to Montgomery County Code Section 52-16B - Recordation Tax, the County Base Rate for Recordation Taxes flows to the General Fund of the Operating Budget, while the School Rate and Premium Rates flow to the County Capital Budget. Revenues from Recordation Taxes flowing to the County Capital Budget are allocated as follows: (A) one-third for the cost of County government capital improvements; and (B) one-third for rent assistance for low and moderate income households, which must not be used to supplant any otherwise available funds; and (C) one-third for the cost of capital improvements for public schools.

^(d)See Appendix A-2.a.ii. Assumes properties are closed with buyers in the same year as they are completed.

^(e)The median duration of home ownership in Montgomery County is estimated to be twelve years, based on statistics available for the DC-VA-MD-WV metropolitan area. Accordingly, calculations herein assume that after initial sales, one-twelfth of all units are resold annually. Source: National Association of Realtors.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-6.a.iv: Projected Recordation Tax Revenues - Townhomes (22' Rear Load Townhomes - Market Rate)

Key Dates		Total Applicable Recordation Tax Rates ^(b)								Applicable Recordation ^(c)			Total Yearly Recordation		
		Operating		Capital Portion				(Including Capital Budget)							
Calendar Year	Taxes	Sales Per Unit	Base Rate	School Rate	Premium 1 Rate	Premium 2 Rate	Premium 3 Rate	Premium 4 Rate	County Operating	County Capital	Recordation	Initial Unit Sales ^(d)	Initial Unit Resales ^(e)	Total Recordation Tax	
Beginning	Due ^(a)	(Appendix A-4.a)	(\$2.08/\$500)	(\$2.37/\$500)	(\$2.30/\$500)	(\$5.75/\$500)	(\$6.33/\$500)	(\$6.90/\$500)	Budget	Budget	Per Unit				
1-Jan-26	31-Dec-26	\$825,000	\$3,432	\$3,911	\$460	\$1,725	\$950	\$0	\$3,432	\$7,045	\$10,477	0	0	\$0	
1-Jan-27	31-Dec-27	\$841,500	\$3,501	\$3,989	\$460	\$1,725	\$1,158	\$0	\$3,501	\$7,332	\$10,833	0	0	\$0	
1-Jan-28	31-Dec-28	\$858,330	\$3,571	\$4,068	\$460	\$1,725	\$1,371	\$0	\$3,571	\$7,625	\$11,196	0	0	\$0	
1-Jan-29	31-Dec-29	\$875,497	\$3,642	\$4,150	\$460	\$1,725	\$1,589	\$0	\$3,642	\$7,924	\$11,566	3	0	\$34,697	
1-Jan-30	31-Dec-30	\$893,007	\$3,715	\$4,233	\$460	\$1,725	\$1,810	\$0	\$3,715	\$8,228	\$11,943	15	2	\$197,063	
1-Jan-31	31-Dec-31	\$910,867	\$3,789	\$4,318	\$460	\$1,725	\$2,037	\$0	\$3,789	\$8,539	\$12,328	20	3	\$285,605	
1-Jan-32	31-Dec-32	\$929,084	\$3,865	\$4,404	\$460	\$1,725	\$2,267	\$0	\$3,865	\$8,856	\$12,721	20	5	\$315,906	
1-Jan-33	31-Dec-33	\$947,666	\$3,942	\$4,492	\$460	\$1,725	\$2,502	\$0	\$3,942	\$9,179	\$13,122	15	6	\$276,649	
1-Jan-34	31-Dec-34	\$966,619	\$4,021	\$4,582	\$460	\$1,725	\$2,742	\$0	\$4,021	\$9,509	\$13,530	0	6	\$82,309	
1-Jan-35	31-Dec-35	\$985,951	\$4,102	\$4,673	\$460	\$1,725	\$2,987	\$0	\$4,102	\$9,846	\$13,947	0	6	\$84,845	
1-Jan-36	31-Dec-36	\$1,005,670	\$4,184	\$4,767	\$460	\$1,725	\$3,165	\$78	\$4,184	\$10,195	\$14,379	0	6	\$87,471	
1-Jan-37	31-Dec-37	\$1,025,784	\$4,267	\$4,862	\$460	\$1,725	\$3,165	\$356	\$4,267	\$10,568	\$14,835	0	6	\$90,248	
1-Jan-38	31-Dec-38	\$1,046,299	\$4,353	\$4,959	\$460	\$1,725	\$3,165	\$639	\$4,353	\$10,948	\$15,301	0	6	\$93,081	
1-Jan-39	31-Dec-39	\$1,067,225	\$4,440	\$5,059	\$460	\$1,725	\$3,165	\$928	\$4,440	\$11,336	\$15,776	0	6	\$95,971	
1-Jan-40	31-Dec-40	\$1,088,570	\$4,528	\$5,160	\$460	\$1,725	\$3,165	\$1,222	\$4,528	\$11,732	\$16,261	0	6	\$98,918	
1-Jan-41	31-Dec-41	\$1,110,341	\$4,619	\$5,263	\$460	\$1,725	\$3,165	\$1,523	\$4,619	\$12,136	\$16,755	0	6	\$101,925	
1-Jan-42	31-Dec-42	\$1,132,548	\$4,711	\$5,368	\$460	\$1,725	\$3,165	\$1,829	\$4,711	\$12,547	\$17,259	0	6	\$104,991	
1-Jan-43	31-Dec-43	\$1,155,199	\$4,806	\$5,476	\$460	\$1,725	\$3,165	\$2,142	\$4,806	\$12,967	\$17,773	0	6	\$108,119	
1-Jan-44	31-Dec-44	\$1,178,303	\$4,902	\$5,585	\$460	\$1,725	\$3,165	\$2,461	\$4,902	\$13,396	\$18,297	0	6	\$111,310	
1-Jan-45	31-Dec-45	\$1,201,869	\$5,000	\$5,697	\$460	\$1,725	\$3,165	\$2,786	\$5,000	\$13,833	\$18,832	0	6	\$114,564	
1-Jan-46	31-Dec-46	\$1,225,907	\$5,100	\$5,811	\$460	\$1,725	\$3,165	\$3,118	\$5,100	\$14,278	\$19,378	0	6	\$117,883	
1-Jan-47	31-Dec-47	\$1,250,425	\$5,202	\$5,927	\$460	\$1,725	\$3,165	\$3,456	\$5,202	\$14,733	\$19,935	0	6	\$121,269	
1-Jan-48	31-Dec-48	\$1,275,433	\$5,306	\$6,046	\$460	\$1,725	\$3,165	\$3,801	\$5,306	\$15,197	\$20,502	0	6	\$124,723	
1-Jan-49	31-Dec-49	\$1,300,942	\$5,412	\$6,166	\$460	\$1,725	\$3,165	\$4,153	\$5,412	\$15,669	\$21,081	0	6	\$128,245	
1-Jan-50	31-Dec-50	\$1,326,961	\$5,520	\$6,290	\$460	\$1,725	\$3,165	\$4,512	\$5,520	\$16,152	\$21,672	0	6	\$131,838	
1-Jan-51	31-Dec-51	\$1,353,500	\$5,631	\$6,416	\$460	\$1,725	\$3,165	\$4,878	\$5,631	\$16,644	\$22,274	0	6	\$135,503	
1-Jan-52	31-Dec-52	\$1,380,570	\$5,743	\$6,544	\$460	\$1,725	\$3,165	\$5,252	\$5,743	\$17,146	\$22,889	0	6	\$139,241	
1-Jan-53	31-Dec-53	\$1,408,181	\$5,858	\$6,675	\$460	\$1,725	\$3,165	\$5,633	\$5,858	\$17,658	\$23,516	0	6	\$143,054	
1-Jan-54	31-Dec-54	\$1,436,345	\$5,975	\$6,808	\$460	\$1,725	\$3,165	\$6,022	\$5,975	\$18,180	\$24,155	0	6	\$146,943	
1-Jan-55	31-Dec-55	\$1,465,072	\$6,095	\$6,944	\$460	\$1,725	\$3,165	\$6,418	\$6,095	\$18,712	\$24,807	0	6	\$150,910	
1-Jan-56	31-Dec-56	\$1,494,373	\$6,217	\$7,083	\$460	\$1,725	\$3,165	\$6,822	\$6,217	\$19,256	\$25,472	0	6	\$154,956	
1-Jan-57	31-Dec-57	\$1,524,261	\$6,341	\$7,225	\$460	\$1,725	\$3,165	\$7,235	\$6,341	\$19,810	\$26,151	0	6	\$159,084	
1-Jan-58	31-Dec-58	\$1,554,746	\$6,468	\$7,369	\$460	\$1,725	\$3,165	\$7,655	\$6,468	\$20,375	\$26,843	0	6	\$163,293	
1-Jan-59	31-Dec-59	\$1,585,841	\$6,597	\$7,517	\$460	\$1,725	\$3,165	\$8,085	\$6,597	\$20,951	\$27,549	0	6	\$167,587	
1-Jan-60	31-Dec-60	\$1,617,558	\$6,729	\$7,667	\$460	\$1,725	\$3,165	\$8,522	\$6,729	\$21,540	\$28,269	0	6	\$171,967	
1-Jan-61	31-Dec-61	\$1,649,909	\$6,864	\$7,821	\$460	\$1,725	\$3,165	\$8,969	\$6,864	\$22,139	\$29,003	0	6	\$176,435	
1-Jan-62	31-Dec-62	\$1,682,907	\$7,001	\$7,977	\$460	\$1,725	\$3,165	\$9,424	\$7,001	\$22,751	\$29,752	0	6	\$180,991	
1-Jan-63	31-Dec-63	\$1,716,565	\$7,141	\$8,137	\$460	\$1,725	\$3,165	\$9,889	\$7,141	\$23,375	\$30,516	0	6	\$185,639	
1-Jan-64	31-Dec-64	\$1,750,897	\$7,284	\$8,299	\$460	\$1,725	\$3,165	\$10,362	\$7,284	\$24,012	\$31,295	0	6	\$190,380	
1-Jan-65	31-Dec-65	\$1,785,914	\$7,429	\$8,465	\$460	\$1,725	\$3,165	\$10,846	\$7,429	\$24,661	\$32,090	0	6	\$195,216	
1-Jan-66	31-Dec-66	\$1,821,633	\$7,578	\$8,635	\$460	\$1,725	\$3,165	\$11,339	\$7,578	\$25,323	\$32,901	0	6	\$200,148	
1-Jan-67	31-Dec-67	\$1,858,065	\$7,730	\$8,807	\$460	\$1,725	\$3,165	\$11,841	\$7,730	\$25,999	\$33,728	0	6	\$205,179	
1-Jan-68	31-Dec-68	\$1,895,227	\$7,884	\$8,983	\$460	\$1,725	\$3,165	\$12,354	\$7,884	\$26,688	\$34,572	0	6	\$210,311	
1-Jan-69	31-Dec-69	\$1,933,131	\$8,042	\$9,163	\$460	\$1,725	\$3,165	\$12,877	\$8,042	\$27,390	\$35,432	0	6	\$215,545	
1-Jan-70	31-Dec-70	\$1,971,794	\$8,203	\$9,346	\$460	\$1,725	\$3,165	\$13,411	\$8,203	\$28,107	\$36,310	0	6	\$220,884	
1-Jan-71	31-Dec-71	\$2,011,230	\$8,367	\$9,533	\$460	\$1,725	\$3,165	\$13,955	\$8,367	\$28,838	\$37,205	0	6	\$226,330	
Total														\$6,647,227	

MuniCap, Inc.

^(a)Recordation tax is to be paid at the close of the sale of the property. For purposes of these projections, the tax due date is assumed to be December 31st.

^(b)The Recordation Tax in Montgomery County is structured as follows: The Base Rate applies to all amounts at \$2.08 per \$500 of market value. The School Increment Rate also applies to all amounts but at \$2.37 per \$500 of market value. For amounts between \$500,000 and \$600,000, the Premium 1 Rate is \$2.30 per \$500 of market value, the Premium 2 Rate applies to amounts between \$600,000.01 and \$750,000 at \$5.75 per \$500 of market value, the Premium 3 Rate applies to amounts between \$750,000.01 and \$1,000,000 at \$6.33 per \$500 of market value, and the Premium 4 Rate applies to amounts over \$1,000,000.01 at \$6.90 per \$500 of market value. These rates were updated as part of Bill 17-23, which took effect on October 1, 2023.

Source: Montgomery County Department of Finance.

^(c)According to Montgomery County Code Section 52-16B - Recordation Tax, the County Base Rate for Recordation Taxes flows to the General Fund of the Operating Budget, while the School Rate and Premium Rates flow to the County Capital Budget. Revenues from Recordation Taxes flowing to the County Capital Budget are allocated as follows: (A) one-third for the cost of County government capital improvements; and (B) one-third for rent assistance for low and moderate income households, which must not be used to supplant any otherwise available funds; and (C) one-third for the cost of capital improvements for public schools.

^(d)See Appendix A-2.a.ii. Assumes properties are closed with buyers in the same year as they are completed.

^(e)The median duration of home ownership in Montgomery County is estimated to be twelve years, based on statistics available for the DC-VA-MD-WV metropolitan area. Accordingly, calculations herein assume that after initial sales, one-twelfth of all units are resold annually. Source: National Association of Realtors.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-6.b.i: Projected Recordation Tax Revenues - Two-Over-Two (MPDU)

Key Dates		Total Applicable Recordation Tax Rates ^(b)								Applicable Recordation ^(c)			Total Yearly Recordation		
		Operating		Capital Portion				(Including Capital Budget)							
Calendar Year	Taxes	Sales Per Unit	Base Rate	School Rate	Premium 1 Rate	Premium 2 Rate	Premium 3 Rate	Premium 4 Rate	County Operating	County Capital	Recordation	Initial Unit	Initial Unit	Total	
Beginning	Due ^(a)	(Appendix A-4.b)	(\$2.08/\$500)	(\$2.37/\$500)	(\$2.30/\$500)	(\$5.75/\$500)	(\$6.33/\$500)	(\$6.90/\$500)	Budget	Budget	Per Unit	Sales ^(d)	Resales ^(e)	Tax	
1-Jan-26	31-Dec-26	\$206,844	\$860	\$980	\$0	\$0	\$0	\$0	\$860	\$980	\$1,841	0	0	\$0	
1-Jan-27	31-Dec-27	\$210,981	\$878	\$1,000	\$0	\$0	\$0	\$0	\$878	\$1,000	\$1,878	0	0	\$0	
1-Jan-28	31-Dec-28	\$215,200	\$895	\$1,020	\$0	\$0	\$0	\$0	\$895	\$1,020	\$1,915	0	0	\$0	
1-Jan-29	31-Dec-29	\$219,504	\$913	\$1,040	\$0	\$0	\$0	\$0	\$913	\$1,040	\$1,954	3	0	\$5,861	
1-Jan-30	31-Dec-30	\$223,894	\$931	\$1,061	\$0	\$0	\$0	\$0	\$931	\$1,061	\$1,993	9	1	\$19,927	
1-Jan-31	31-Dec-31	\$228,372	\$950	\$1,082	\$0	\$0	\$0	\$0	\$950	\$1,082	\$2,033	12	2	\$28,455	
1-Jan-32	31-Dec-32	\$232,940	\$969	\$1,104	\$0	\$0	\$0	\$0	\$969	\$1,104	\$2,073	11	3	\$28,852	
1-Jan-33	31-Dec-33	\$237,598	\$988	\$1,126	\$0	\$0	\$0	\$0	\$988	\$1,126	\$2,115	0	3	\$6,168	
1-Jan-34	31-Dec-34	\$242,350	\$1,008	\$1,149	\$0	\$0	\$0	\$0	\$1,008	\$1,149	\$2,157	0	3	\$6,291	
1-Jan-35	31-Dec-35	\$247,197	\$1,028	\$1,172	\$0	\$0	\$0	\$0	\$1,028	\$1,172	\$2,200	0	3	\$6,417	
1-Jan-36	31-Dec-36	\$252,141	\$1,049	\$1,195	\$0	\$0	\$0	\$0	\$1,049	\$1,195	\$2,244	0	3	\$6,545	
1-Jan-37	31-Dec-37	\$257,184	\$1,070	\$1,219	\$0	\$0	\$0	\$0	\$1,070	\$1,219	\$2,289	0	3	\$6,676	
1-Jan-38	31-Dec-38	\$262,328	\$1,091	\$1,243	\$0	\$0	\$0	\$0	\$1,091	\$1,243	\$2,335	0	3	\$6,810	
1-Jan-39	31-Dec-39	\$267,574	\$1,113	\$1,268	\$0	\$0	\$0	\$0	\$1,113	\$1,268	\$2,381	0	3	\$6,946	
1-Jan-40	31-Dec-40	\$272,926	\$1,135	\$1,294	\$0	\$0	\$0	\$0	\$1,135	\$1,294	\$2,429	0	3	\$7,085	
1-Jan-41	31-Dec-41	\$278,384	\$1,158	\$1,320	\$0	\$0	\$0	\$0	\$1,158	\$1,320	\$2,478	0	3	\$7,226	
1-Jan-42	31-Dec-42	\$283,952	\$1,181	\$1,346	\$0	\$0	\$0	\$0	\$1,181	\$1,346	\$2,527	0	3	\$7,371	
1-Jan-43	31-Dec-43	\$289,631	\$1,205	\$1,373	\$0	\$0	\$0	\$0	\$1,205	\$1,373	\$2,578	0	3	\$7,518	
1-Jan-44	31-Dec-44	\$295,424	\$1,229	\$1,400	\$0	\$0	\$0	\$0	\$1,229	\$1,400	\$2,629	0	3	\$7,669	
1-Jan-45	31-Dec-45	\$301,332	\$1,254	\$1,428	\$0	\$0	\$0	\$0	\$1,254	\$1,428	\$2,682	0	3	\$7,822	
1-Jan-46	31-Dec-46	\$307,359	\$1,279	\$1,457	\$0	\$0	\$0	\$0	\$1,279	\$1,457	\$2,735	0	3	\$7,979	
1-Jan-47	31-Dec-47	\$313,506	\$1,304	\$1,486	\$0	\$0	\$0	\$0	\$1,304	\$1,486	\$2,790	0	3	\$8,138	
1-Jan-48	31-Dec-48	\$319,776	\$1,330	\$1,516	\$0	\$0	\$0	\$0	\$1,330	\$1,516	\$2,846	0	3	\$8,301	
1-Jan-49	31-Dec-49	\$326,172	\$1,357	\$1,546	\$0	\$0	\$0	\$0	\$1,357	\$1,546	\$2,903	0	3	\$8,467	
1-Jan-50	31-Dec-50	\$332,695	\$1,384	\$1,577	\$0	\$0	\$0	\$0	\$1,384	\$1,577	\$2,961	0	3	\$8,636	
1-Jan-51	31-Dec-51	\$339,349	\$1,412	\$1,609	\$0	\$0	\$0	\$0	\$1,412	\$1,609	\$3,020	0	3	\$8,809	
1-Jan-52	31-Dec-52	\$346,136	\$1,440	\$1,641	\$0	\$0	\$0	\$0	\$1,440	\$1,641	\$3,081	0	3	\$8,985	
1-Jan-53	31-Dec-53	\$353,059	\$1,469	\$1,673	\$0	\$0	\$0	\$0	\$1,469	\$1,673	\$3,142	0	3	\$9,165	
1-Jan-54	31-Dec-54	\$360,120	\$1,498	\$1,707	\$0	\$0	\$0	\$0	\$1,498	\$1,707	\$3,205	0	3	\$9,348	
1-Jan-55	31-Dec-55	\$367,322	\$1,528	\$1,741	\$0	\$0	\$0	\$0	\$1,528	\$1,741	\$3,269	0	3	\$9,535	
1-Jan-56	31-Dec-56	\$374,669	\$1,559	\$1,776	\$0	\$0	\$0	\$0	\$1,559	\$1,776	\$3,335	0	3	\$9,726	
1-Jan-57	31-Dec-57	\$382,162	\$1,590	\$1,811	\$0	\$0	\$0	\$0	\$1,590	\$1,811	\$3,401	0	3	\$9,920	
1-Jan-58	31-Dec-58	\$389,805	\$1,622	\$1,848	\$0	\$0	\$0	\$0	\$1,622	\$1,848	\$3,469	0	3	\$10,119	
1-Jan-59	31-Dec-59	\$397,602	\$1,654	\$1,885	\$0	\$0	\$0	\$0	\$1,654	\$1,885	\$3,539	0	3	\$10,321	
1-Jan-60	31-Dec-60	\$405,554	\$1,687	\$1,922	\$0	\$0	\$0	\$0	\$1,687	\$1,922	\$3,609	0	3	\$10,527	
1-Jan-61	31-Dec-61	\$413,665	\$1,721	\$1,961	\$0	\$0	\$0	\$0	\$1,721	\$1,961	\$3,682	0	3	\$10,738	
1-Jan-62	31-Dec-62	\$421,938	\$1,755	\$2,000	\$0	\$0	\$0	\$0	\$1,755	\$2,000	\$3,755	0	3	\$10,953	
1-Jan-63	31-Dec-63	\$430,377	\$1,790	\$2,040	\$0	\$0	\$0	\$0	\$1,790	\$2,040	\$3,830	0	3	\$11,172	
1-Jan-64	31-Dec-64	\$438,984	\$1,826	\$2,081	\$0	\$0	\$0	\$0	\$1,826	\$2,081	\$3,907	0	3	\$11,395	
1-Jan-65	31-Dec-65	\$447,764	\$1,863	\$2,122	\$0	\$0	\$0	\$0	\$1,863	\$2,122	\$3,985	0	3	\$11,623	
1-Jan-66	31-Dec-66	\$456,719	\$1,900	\$2,165	\$0	\$0	\$0	\$0	\$1,900	\$2,165	\$4,065	0	3	\$11,856	
1-Jan-67	31-Dec-67	\$465,854	\$1,938	\$2,208	\$0	\$0	\$0	\$0	\$1,938	\$2,208	\$4,146	0	3	\$12,093	
1-Jan-68	31-Dec-68	\$475,171	\$1,977	\$2,252	\$0	\$0	\$0	\$0	\$1,977	\$2,252	\$4,229	0	3	\$12,335	
1-Jan-69	31-Dec-69	\$484,674	\$2,016	\$2,297	\$0	\$0	\$0	\$0	\$2,016	\$2,297	\$4,314	0	3	\$12,581	
1-Jan-70	31-Dec-70	\$494,368	\$2,057	\$2,343	\$0	\$0	\$0	\$0	\$2,057	\$2,343	\$4,400	0	3	\$12,833	
1-Jan-71	31-Dec-71	\$504,255	\$2,098	\$2,390	\$20	\$0	\$0	\$0	\$2,098	\$2,410	\$4,507	0	3	\$13,147	
Total														\$442,339	

MuniCap, Inc.

^(a)Recordation tax is to be paid at the close of the sale of the property. For purposes of these projections, the tax due date is assumed to be December 31st.

^(b)The Recordation Tax in Montgomery County is structured as follows: The Base Rate applies to all amounts at \$2.08 per \$500 of market value. The School Increment Rate also applies to all amounts but at \$2.37 per \$500 of market value. For amounts between \$500,000 and \$600,000, the Premium 1 Rate is \$2.30 per \$500 of market value, the Premium 2 Rate applies to amounts between \$600,000.01 and \$750,000 at \$5.75 per \$500 of market value, the Premium 3 Rate applies to amounts between \$750,000.01 and \$1,000,000 at \$6.33 per \$500 of market value, and the Premium 4 Rate applies to amounts over \$1,000,000.01 at \$6.90 per \$500 of market value. These rates were updated as part of Bill 17-23, which took effect on October 1, 2023. Source: Montgomery County Department of Finance.

^(c)According to Montgomery County Code Section 52-16B - Recordation Tax, the County Base Rate for Recordation Taxes flows to the General Fund of the Operating Budget, while the School Rate and Premium Rates flow to the County Capital Budget. Revenues from Recordation Taxes flowing to the County Capital Budget are allocated as follows: (A) one-third for the cost of County government capital improvements; and (B) one-third for rent assistance for low and moderate income households, which must not be used to supplant any otherwise available funds; and (C) one-third for the cost of capital improvements for public schools.

^(d)See Appendix A-2.a.ii. Assumes properties are closed with buyers in the same year as they are completed.

^(e)The median duration of home ownership in Montgomery County is estimated to be twelve years, based on statistics available for the DC-VA-MD-WV metropolitan area. Accordingly, calculations herein assume that after initial sales, one-twelfth of all units are resold annually. Source: National Association of Realtors.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-6.b.ii: Projected Recordation Tax Revenues - Two-Over-Two (Back-To-Back - Market Rate)

Key Dates		Total Applicable Recordation Tax Rates ^(b)								Applicable Recordation ^(c)			Total Yearly Recordation		
		Operating		Capital Portion				(Including Capital Budget)							
Calendar Year	Taxes	Sales Per Unit	Base Rate	School Rate	Premium 1 Rate	Premium 2 Rate	Premium 3 Rate	Premium 4 Rate	County Operating	County Capital	Recordation	Initial Unit Sales ^(d)	Initial Unit Resales ^(e)	Total Recordation Tax	
Beginning	Due ^(a)	(Appendix A-4.b)	(\$2.08/\$500)	(\$2.37/\$500)	(\$2.30/\$500)	(\$5.75/\$500)	(\$6.33/\$500)	(\$6.90/\$500)	Budget	Budget	Per Unit				
1-Jan-26	31-Dec-26	\$680,000	\$2,829	\$3,223	\$460	\$920	\$0	\$0	\$2,829	\$4,603	\$7,432	0	0	\$0	
1-Jan-27	31-Dec-27	\$693,600	\$2,885	\$3,288	\$460	\$1,076	\$0	\$0	\$2,885	\$4,824	\$7,709	0	0	\$0	
1-Jan-28	31-Dec-28	\$707,472	\$2,943	\$3,353	\$460	\$1,236	\$0	\$0	\$2,943	\$5,049	\$7,992	0	0	\$0	
1-Jan-29	31-Dec-29	\$721,621	\$3,002	\$3,420	\$460	\$1,399	\$0	\$0	\$3,002	\$5,279	\$8,281	10	0	\$82,811	
1-Jan-30	31-Dec-30	\$736,054	\$3,062	\$3,489	\$460	\$1,565	\$0	\$0	\$3,062	\$5,514	\$8,575	24	3	\$230,109	
1-Jan-31	31-Dec-31	\$750,775	\$3,123	\$3,559	\$460	\$1,725	\$10	\$0	\$3,123	\$5,753	\$8,877	32	6	\$332,877	
1-Jan-32	31-Dec-32	\$765,790	\$3,186	\$3,630	\$460	\$1,725	\$200	\$0	\$3,186	\$6,015	\$9,200	32	8	\$369,551	
1-Jan-33	31-Dec-33	\$781,106	\$3,249	\$3,702	\$460	\$1,725	\$394	\$0	\$3,249	\$6,281	\$9,531	32	11	\$408,230	
1-Jan-34	31-Dec-34	\$796,728	\$3,314	\$3,776	\$460	\$1,725	\$592	\$0	\$3,314	\$6,553	\$9,867	4	11	\$149,657	
1-Jan-35	31-Dec-35	\$812,663	\$3,381	\$3,852	\$460	\$1,725	\$793	\$0	\$3,381	\$6,830	\$10,211	0	11	\$114,023	
1-Jan-36	31-Dec-36	\$828,916	\$3,448	\$3,929	\$460	\$1,725	\$999	\$0	\$3,448	\$7,113	\$10,561	0	11	\$117,936	
1-Jan-37	31-Dec-37	\$845,495	\$3,517	\$4,008	\$460	\$1,725	\$1,209	\$0	\$3,517	\$7,402	\$10,919	0	11	\$121,927	
1-Jan-38	31-Dec-38	\$862,404	\$3,588	\$4,088	\$460	\$1,725	\$1,423	\$0	\$3,588	\$7,696	\$11,283	0	11	\$125,998	
1-Jan-39	31-Dec-39	\$879,653	\$3,659	\$4,170	\$460	\$1,725	\$1,641	\$0	\$3,659	\$7,996	\$11,655	0	11	\$130,151	
1-Jan-40	31-Dec-40	\$897,246	\$3,733	\$4,253	\$460	\$1,725	\$1,864	\$0	\$3,733	\$8,302	\$12,035	0	11	\$134,387	
1-Jan-41	31-Dec-41	\$915,190	\$3,807	\$4,338	\$460	\$1,725	\$2,091	\$0	\$3,807	\$8,614	\$12,422	0	11	\$138,707	
1-Jan-42	31-Dec-42	\$933,494	\$3,883	\$4,425	\$460	\$1,725	\$2,323	\$0	\$3,883	\$8,933	\$12,816	0	11	\$143,114	
1-Jan-43	31-Dec-43	\$952,164	\$3,961	\$4,513	\$460	\$1,725	\$2,559	\$0	\$3,961	\$9,258	\$13,219	0	11	\$147,608	
1-Jan-44	31-Dec-44	\$971,207	\$4,040	\$4,604	\$460	\$1,725	\$2,800	\$0	\$4,040	\$9,589	\$13,629	0	11	\$152,193	
1-Jan-45	31-Dec-45	\$990,632	\$4,121	\$4,696	\$460	\$1,725	\$3,046	\$0	\$4,121	\$9,927	\$14,048	0	11	\$156,870	
1-Jan-46	31-Dec-46	\$1,010,444	\$4,203	\$4,790	\$460	\$1,725	\$3,165	\$144	\$4,203	\$10,284	\$14,487	0	11	\$161,772	
1-Jan-47	31-Dec-47	\$1,030,653	\$4,288	\$4,885	\$460	\$1,725	\$3,165	\$423	\$4,288	\$10,658	\$14,946	0	11	\$166,895	
1-Jan-48	31-Dec-48	\$1,051,266	\$4,373	\$4,983	\$460	\$1,725	\$3,165	\$707	\$4,373	\$11,040	\$15,414	0	11	\$172,120	
1-Jan-49	31-Dec-49	\$1,072,291	\$4,461	\$5,083	\$460	\$1,725	\$3,165	\$998	\$4,461	\$11,430	\$15,891	0	11	\$177,450	
1-Jan-50	31-Dec-50	\$1,093,737	\$4,550	\$5,184	\$460	\$1,725	\$3,165	\$1,294	\$4,550	\$11,828	\$16,378	0	11	\$182,886	
1-Jan-51	31-Dec-51	\$1,115,612	\$4,641	\$5,288	\$460	\$1,725	\$3,165	\$1,595	\$4,641	\$12,233	\$16,874	0	11	\$188,431	
1-Jan-52	31-Dec-52	\$1,137,924	\$4,734	\$5,394	\$460	\$1,725	\$3,165	\$1,903	\$4,734	\$12,647	\$17,381	0	11	\$194,087	
1-Jan-53	31-Dec-53	\$1,160,683	\$4,828	\$5,502	\$460	\$1,725	\$3,165	\$2,217	\$4,828	\$13,069	\$17,897	0	11	\$199,855	
1-Jan-54	31-Dec-54	\$1,183,896	\$4,925	\$5,612	\$460	\$1,725	\$3,165	\$2,538	\$4,925	\$13,499	\$18,424	0	11	\$205,740	
1-Jan-55	31-Dec-55	\$1,207,574	\$5,024	\$5,724	\$460	\$1,725	\$3,165	\$2,865	\$5,024	\$13,938	\$18,962	0	11	\$211,742	
1-Jan-56	31-Dec-56	\$1,231,726	\$5,124	\$5,838	\$460	\$1,725	\$3,165	\$3,198	\$5,124	\$14,386	\$19,510	0	11	\$217,864	
1-Jan-57	31-Dec-57	\$1,256,360	\$5,226	\$5,955	\$460	\$1,725	\$3,165	\$3,538	\$5,226	\$14,843	\$20,069	0	11	\$224,108	
1-Jan-58	31-Dec-58	\$1,281,488	\$5,331	\$6,074	\$460	\$1,725	\$3,165	\$3,885	\$5,331	\$15,309	\$20,640	0	11	\$230,477	
1-Jan-59	31-Dec-59	\$1,307,117	\$5,438	\$6,196	\$460	\$1,725	\$3,165	\$4,238	\$5,438	\$15,784	\$21,222	0	11	\$236,974	
1-Jan-60	31-Dec-60	\$1,333,260	\$5,546	\$6,320	\$460	\$1,725	\$3,165	\$4,599	\$5,546	\$16,269	\$21,815	0	11	\$243,601	
1-Jan-61	31-Dec-61	\$1,359,925	\$5,657	\$6,446	\$460	\$1,725	\$3,165	\$4,967	\$5,657	\$16,763	\$22,420	0	11	\$250,360	
1-Jan-62	31-Dec-62	\$1,387,123	\$5,770	\$6,575	\$460	\$1,725	\$3,165	\$5,342	\$5,770	\$17,267	\$23,038	0	11	\$257,254	
1-Jan-63	31-Dec-63	\$1,414,866	\$5,886	\$6,706	\$460	\$1,725	\$3,165	\$5,725	\$5,886	\$17,782	\$23,667	0	11	\$264,287	
1-Jan-64	31-Dec-64	\$1,443,163	\$6,004	\$6,841	\$460	\$1,725	\$3,165	\$6,116	\$6,004	\$18,306	\$24,310	0	11	\$271,459	
1-Jan-65	31-Dec-65	\$1,472,026	\$6,124	\$6,977	\$460	\$1,725	\$3,165	\$6,514	\$6,124	\$18,841	\$24,965	0	11	\$278,776	
1-Jan-66	31-Dec-66	\$1,501,467	\$6,246	\$7,117	\$460	\$1,725	\$3,165	\$6,920	\$6,246	\$19,387	\$25,633	0	11	\$286,239	
1-Jan-67	31-Dec-67	\$1,531,496	\$6,371	\$7,259	\$460	\$1,725	\$3,165	\$7,335	\$6,371	\$19,944	\$26,315	0	11	\$293,850	
1-Jan-68	31-Dec-68	\$1,562,126	\$6,498	\$7,404	\$460	\$1,725	\$3,165	\$7,757	\$6,498	\$20,512	\$27,010	0	11	\$301,615	
1-Jan-69	31-Dec-69	\$1,593,369	\$6,628	\$7,553	\$460	\$1,725	\$3,165	\$8,188	\$6,628	\$21,091	\$27,719	0	11	\$309,534	
1-Jan-70	31-Dec-70	\$1,625,236	\$6,761	\$7,704	\$460	\$1,725	\$3,165	\$8,628	\$6,761	\$21,682	\$28,443	0	11	\$317,612	
1-Jan-71	31-Dec-71	\$1,657,741	\$6,896	\$7,858	\$460	\$1,725	\$3,165	\$9,077	\$6,896	\$22,285	\$29,181	0	11	\$325,851	
Total														\$9,226,986	

MuniCap, Inc.

^(a)Recordation tax is to be paid at the close of the sale of the property. For purposes of these projections, the tax due date is assumed to be December 31st.

^(b)The Recordation Tax in Montgomery County is structured as follows: The Base Rate applies to all amounts at \$2.08 per \$500 of market value. The School Increment Rate also applies to all amounts but at \$2.37 per \$500 of market value. For amounts between \$500,000 and \$600,000, the Premium 1 Rate is \$2.30 per \$500 of market value, the Premium 2 Rate applies to amounts between \$600,000.01 and \$750,000 at \$5.75 per \$500 of market value, the Premium 3 Rate applies to amounts between \$750,000.01 and \$1,000,000 at \$6.33 per \$500 of market value, and the Premium 4 Rate applies to amounts over \$1,000,000.01 at \$6.90 per \$500 of market value. These rates were updated as part of Bill 17-23, which took effect on October 1, 2023.

Source: Montgomery County Department of Finance.

^(c)According to Montgomery County Code Section 52-16B - Recordation Tax, the County Base Rate for Recordation Taxes flows to the General Fund of the Operating Budget, while the School Rate and Premium Rates flow to the County Capital Budget. Revenues from Recordation Taxes flowing to the County Capital Budget are allocated as follows: (A) one-third for the cost of County government capital improvements; and (B) one-third for rent assistance for low and moderate income households, which must not be used to supplant any otherwise available funds; and (C) one-third for the cost of capital improvements for public schools.

^(d)See Appendix A-2.a.ii. Assumes properties are closed with buyers in the same year as they are completed.

^(e)The median duration of home ownership in Montgomery County is estimated to be twelve years, based on statistics available for the DC-VA-MD-WV metropolitan area. Accordingly, calculations herein assume that after initial sales, one-twelfth of all units are resold annually. Source: National Association of Realtors.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-6.b.iii: Projected Recordation Tax Revenues - Two-Over-Two (Standard - Market Rate)

Key Dates		Total Applicable Recordation Tax Rates ^(b)								Applicable Recordation ^(c)			Total Yearly Recordation		
		Operating	Capital Portion				(Including Capital Budget)								
Calendar Year	Taxes	Sales Per Unit	Base Rate	School Rate	Premium 1 Rate	Premium 2 Rate	Premium 3 Rate	Premium 4 Rate	County Operating	County Capital	Recordation	Initial Unit Sales ^(d)	Initial Unit Resales ^(e)	Total Recordation Tax	
Beginning	Due ^(a)	(Appendix A-4.b)	(\$2.08/\$500)	(\$2.37/\$500)	(\$2.30/\$500)	(\$5.75/\$500)	(\$6.33/\$500)	(\$6.90/\$500)	Budget	Budget	Per Unit				
1-Jan-26	31-Dec-26	\$690,000	\$2,870	\$3,271	\$460	\$1,035	\$0	\$0	\$2,870	\$4,766	\$7,636	0	0	\$0	
1-Jan-27	31-Dec-27	\$703,800	\$2,928	\$3,336	\$460	\$1,194	\$0	\$0	\$2,928	\$4,990	\$7,918	0	0	\$0	
1-Jan-28	31-Dec-28	\$717,876	\$2,986	\$3,403	\$460	\$1,356	\$0	\$0	\$2,986	\$5,218	\$8,205	0	0	\$0	
1-Jan-29	31-Dec-29	\$732,234	\$3,046	\$3,471	\$460	\$1,521	\$0	\$0	\$3,046	\$5,451	\$8,498	11	0	\$93,473	
1-Jan-30	31-Dec-30	\$746,878	\$3,107	\$3,540	\$460	\$1,689	\$0	\$0	\$3,107	\$5,689	\$8,796	27	3	\$265,356	
1-Jan-31	31-Dec-31	\$761,816	\$3,169	\$3,611	\$460	\$1,725	\$150	\$0	\$3,169	\$5,946	\$9,115	36	6	\$384,339	
1-Jan-32	31-Dec-32	\$777,052	\$3,233	\$3,683	\$460	\$1,725	\$342	\$0	\$3,233	\$6,211	\$9,443	35	9	\$416,290	
1-Jan-33	31-Dec-33	\$792,593	\$3,297	\$3,757	\$460	\$1,725	\$539	\$0	\$3,297	\$6,481	\$9,778	0	9	\$88,820	
1-Jan-34	31-Dec-34	\$808,445	\$3,363	\$3,832	\$460	\$1,725	\$740	\$0	\$3,363	\$6,757	\$10,120	0	9	\$91,924	
1-Jan-35	31-Dec-35	\$824,614	\$3,430	\$3,909	\$460	\$1,725	\$945	\$0	\$3,430	\$7,038	\$10,469	0	9	\$95,090	
1-Jan-36	31-Dec-36	\$841,106	\$3,499	\$3,987	\$460	\$1,725	\$1,153	\$0	\$3,499	\$7,325	\$10,824	0	9	\$98,320	
1-Jan-37	31-Dec-37	\$857,928	\$3,569	\$4,067	\$460	\$1,725	\$1,366	\$0	\$3,569	\$7,618	\$11,187	0	9	\$101,615	
1-Jan-38	31-Dec-38	\$875,087	\$3,640	\$4,148	\$460	\$1,725	\$1,584	\$0	\$3,640	\$7,917	\$11,557	0	9	\$104,975	
1-Jan-39	31-Dec-39	\$892,589	\$3,713	\$4,231	\$460	\$1,725	\$1,805	\$0	\$3,713	\$8,221	\$11,934	0	9	\$108,402	
1-Jan-40	31-Dec-40	\$910,440	\$3,787	\$4,315	\$460	\$1,725	\$2,031	\$0	\$3,787	\$8,532	\$12,319	0	9	\$111,898	
1-Jan-41	31-Dec-41	\$928,649	\$3,863	\$4,402	\$460	\$1,725	\$2,262	\$0	\$3,863	\$8,848	\$12,712	0	9	\$115,464	
1-Jan-42	31-Dec-42	\$947,222	\$3,940	\$4,490	\$460	\$1,725	\$2,497	\$0	\$3,940	\$9,172	\$13,112	0	9	\$119,102	
1-Jan-43	31-Dec-43	\$966,167	\$4,019	\$4,580	\$460	\$1,725	\$2,737	\$0	\$4,019	\$9,501	\$13,521	0	9	\$122,812	
1-Jan-44	31-Dec-44	\$985,490	\$4,100	\$4,671	\$460	\$1,725	\$2,981	\$0	\$4,100	\$9,838	\$13,937	0	9	\$126,596	
1-Jan-45	31-Dec-45	\$1,005,200	\$4,182	\$4,765	\$460	\$1,725	\$3,165	\$72	\$4,182	\$10,186	\$14,368	0	9	\$130,510	
1-Jan-46	31-Dec-46	\$1,025,304	\$4,265	\$4,860	\$460	\$1,725	\$3,165	\$349	\$4,265	\$10,559	\$14,824	0	9	\$134,655	
1-Jan-47	31-Dec-47	\$1,045,810	\$4,351	\$4,957	\$460	\$1,725	\$3,165	\$632	\$4,351	\$10,939	\$15,290	0	9	\$138,883	
1-Jan-48	31-Dec-48	\$1,066,726	\$4,438	\$5,056	\$460	\$1,725	\$3,165	\$921	\$4,438	\$11,327	\$15,765	0	9	\$143,196	
1-Jan-49	31-Dec-49	\$1,088,060	\$4,526	\$5,157	\$460	\$1,725	\$3,165	\$1,215	\$4,526	\$11,723	\$16,249	0	9	\$147,595	
1-Jan-50	31-Dec-50	\$1,109,822	\$4,617	\$5,261	\$460	\$1,725	\$3,165	\$1,516	\$4,617	\$12,126	\$16,743	0	9	\$152,082	
1-Jan-51	31-Dec-51	\$1,132,018	\$4,709	\$5,366	\$460	\$1,725	\$3,165	\$1,822	\$4,709	\$12,538	\$17,247	0	9	\$156,659	
1-Jan-52	31-Dec-52	\$1,154,658	\$4,803	\$5,473	\$460	\$1,725	\$3,165	\$2,134	\$4,803	\$12,957	\$17,761	0	9	\$161,327	
1-Jan-53	31-Dec-53	\$1,177,752	\$4,899	\$5,583	\$460	\$1,725	\$3,165	\$2,453	\$4,899	\$13,386	\$18,285	0	9	\$166,088	
1-Jan-54	31-Dec-54	\$1,201,307	\$4,997	\$5,694	\$460	\$1,725	\$3,165	\$2,778	\$4,997	\$13,822	\$18,820	0	9	\$170,945	
1-Jan-55	31-Dec-55	\$1,225,333	\$5,097	\$5,808	\$460	\$1,725	\$3,165	\$3,110	\$5,097	\$14,268	\$19,365	0	9	\$175,899	
1-Jan-56	31-Dec-56	\$1,249,839	\$5,199	\$5,924	\$460	\$1,725	\$3,165	\$3,448	\$5,199	\$14,722	\$19,921	0	9	\$180,952	
1-Jan-57	31-Dec-57	\$1,274,836	\$5,303	\$6,043	\$460	\$1,725	\$3,165	\$3,793	\$5,303	\$15,185	\$20,489	0	9	\$186,106	
1-Jan-58	31-Dec-58	\$1,300,333	\$5,409	\$6,164	\$460	\$1,725	\$3,165	\$4,145	\$5,409	\$15,658	\$21,068	0	9	\$191,364	
1-Jan-59	31-Dec-59	\$1,326,340	\$5,518	\$6,287	\$460	\$1,725	\$3,165	\$4,503	\$5,518	\$16,140	\$21,658	0	9	\$196,726	
1-Jan-60	31-Dec-60	\$1,352,866	\$5,628	\$6,413	\$460	\$1,725	\$3,165	\$4,870	\$5,628	\$16,632	\$22,260	0	9	\$202,196	
1-Jan-61	31-Dec-61	\$1,379,924	\$5,740	\$6,541	\$460	\$1,725	\$3,165	\$5,243	\$5,740	\$17,134	\$22,874	0	9	\$207,775	
1-Jan-62	31-Dec-62	\$1,407,522	\$5,855	\$6,672	\$460	\$1,725	\$3,165	\$5,624	\$5,855	\$17,645	\$23,501	0	9	\$213,465	
1-Jan-63	31-Dec-63	\$1,435,673	\$5,972	\$6,805	\$460	\$1,725	\$3,165	\$6,012	\$5,972	\$18,167	\$24,140	0	9	\$219,270	
1-Jan-64	31-Dec-64	\$1,464,386	\$6,092	\$6,941	\$460	\$1,725	\$3,165	\$6,409	\$6,092	\$18,700	\$24,792	0	9	\$225,190	
1-Jan-65	31-Dec-65	\$1,493,674	\$6,214	\$7,080	\$460	\$1,725	\$3,165	\$6,813	\$6,214	\$19,243	\$25,456	0	9	\$231,229	
1-Jan-66	31-Dec-66	\$1,523,547	\$6,338	\$7,222	\$460	\$1,725	\$3,165	\$7,225	\$6,338	\$19,797	\$26,135	0	9	\$237,389	
1-Jan-67	31-Dec-67	\$1,554,018	\$6,465	\$7,366	\$460	\$1,725	\$3,165	\$7,645	\$6,465	\$20,361	\$26,826	0	9	\$243,671	
1-Jan-68	31-Dec-68	\$1,585,099	\$6,594	\$7,513	\$460	\$1,725	\$3,165	\$8,074	\$6,594	\$20,938	\$27,532	0	9	\$250,080	
1-Jan-69	31-Dec-69	\$1,616,801	\$6,726	\$7,664	\$460	\$1,725	\$3,165	\$8,512	\$6,726	\$21,525	\$28,251	0	9	\$256,617	
1-Jan-70	31-Dec-70	\$1,649,137	\$6,860	\$7,817	\$460	\$1,725	\$3,165	\$8,958	\$6,860	\$22,125	\$28,985	0	9	\$263,284	
1-Jan-71	31-Dec-71	\$1,682,119	\$6,998	\$7,973	\$460	\$1,725	\$3,165	\$9,413	\$6,998	\$22,736	\$29,734	0	9	\$270,085	
Total														\$7,697,712	

MuniCap, Inc.

^(a)Recordation tax is to be paid at the close of the sale of the property. For purposes of these projections, the tax due date is assumed to be December 31st.

^(b)The Recordation Tax in Montgomery County is structured as follows: The Base Rate applies to all amounts at \$2.08 per \$500 of market value. The School Increment Rate also applies to all amounts but at \$2.37 per \$500 of market value. For amounts between \$500,000 and \$600,000, the Premium 1 Rate is \$2.30 per \$500 of market value, the Premium 2 Rate applies to amounts between \$600,000.01 and \$750,000 at \$5.75 per \$500 of market value, the Premium 3 Rate applies to amounts between \$750,000.01 and \$1,000,000 at \$6.33 per \$500 of market value, and the Premium 4 Rate applies to amounts over \$1,000,000.01 at \$6.90 per \$500 of market value. These rates were updated as part of Bill 17-23, which took effect on October 1, 2023. Source: Montgomery County Department of Finance.

^(c)According to Montgomery County Code Section 52-16B - Recordation Tax, the County Base Rate for Recordation Taxes flows to the General Fund of the Operating Budget, while the School Rate and Premium Rates flow to the County Capital Budget. Revenues from Recordation Taxes flowing to the County Capital Budget are allocated as follows: (A) one-third for the cost of County government capital improvements; and (B) one-third for rent assistance for low and moderate income households, which must not be used to supplant any otherwise available funds; and (C) one-third for the cost of capital improvements for public schools.

^(d)See Appendix A-2.a.ii. Assumes properties are closed with buyers in the same year as they are completed.

^(e)The median duration of home ownership in Montgomery County is estimated to be twelve years, based on statistics available for the DC-VA-MD-WV metropolitan area. Accordingly, calculations herein assume that after initial sales, one-twelfth of all units are resold annually. Source: National Association of Realtors.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-6.c: Projected Recordation Tax Revenues - Total

Key Dates			Townhomes (A-6.a)		Two-over-Two (A-6.b)		Total
Calendar Year Beginning	Taxes Due ^(a)	Fiscal Year Ending	MPDU	Market-Rate	MPDU	Market-Rate	Recordation Tax
1-Jan-26	31-Dec-26	30-Jun-27	\$0	\$0	\$0	\$0	\$0
1-Jan-27	31-Dec-27	30-Jun-28	\$0	\$0	\$0	\$0	\$0
1-Jan-28	31-Dec-28	30-Jun-29	\$0	\$0	\$0	\$0	\$0
1-Jan-29	31-Dec-29	30-Jun-30	\$4,373	\$173,611	\$5,861	\$176,284	\$360,129
1-Jan-30	31-Dec-30	30-Jun-31	\$36,614	\$1,243,663	\$19,927	\$495,465	\$1,795,667
1-Jan-31	31-Dec-31	30-Jun-32	\$52,512	\$1,805,682	\$28,455	\$717,215	\$2,603,864
1-Jan-32	31-Dec-32	30-Jun-33	\$57,429	\$1,999,233	\$28,852	\$785,841	\$2,871,354
1-Jan-33	31-Dec-33	30-Jun-34	\$36,882	\$1,429,697	\$6,168	\$497,049	\$1,969,796
1-Jan-34	31-Dec-34	30-Jun-35	\$13,479	\$492,768	\$6,291	\$241,581	\$754,118
1-Jan-35	31-Dec-35	30-Jun-36	\$13,748	\$508,313	\$6,417	\$209,113	\$737,591
1-Jan-36	31-Dec-36	30-Jun-37	\$14,023	\$524,247	\$6,545	\$216,256	\$761,072
1-Jan-37	31-Dec-37	30-Jun-38	\$14,304	\$540,699	\$6,676	\$223,542	\$785,221
1-Jan-38	31-Dec-38	30-Jun-39	\$14,590	\$557,480	\$6,810	\$230,973	\$809,853
1-Jan-39	31-Dec-39	30-Jun-40	\$14,882	\$574,675	\$6,946	\$238,553	\$835,055
1-Jan-40	31-Dec-40	30-Jun-41	\$15,179	\$592,745	\$7,085	\$246,285	\$861,294
1-Jan-41	31-Dec-41	30-Jun-42	\$15,483	\$611,177	\$7,226	\$254,171	\$888,057
1-Jan-42	31-Dec-42	30-Jun-43	\$15,793	\$629,977	\$7,371	\$262,215	\$915,356
1-Jan-43	31-Dec-43	30-Jun-44	\$16,108	\$649,154	\$7,518	\$270,420	\$943,200
1-Jan-44	31-Dec-44	30-Jun-45	\$16,431	\$668,714	\$7,669	\$278,789	\$971,602
1-Jan-45	31-Dec-45	30-Jun-46	\$16,759	\$688,665	\$7,822	\$287,379	\$1,000,625
1-Jan-46	31-Dec-46	30-Jun-47	\$17,094	\$709,015	\$7,979	\$296,427	\$1,030,515
1-Jan-47	31-Dec-47	30-Jun-48	\$17,436	\$729,772	\$8,138	\$305,778	\$1,061,125
1-Jan-48	31-Dec-48	30-Jun-49	\$17,785	\$750,945	\$8,301	\$315,316	\$1,092,346
1-Jan-49	31-Dec-49	30-Jun-50	\$18,141	\$772,540	\$8,467	\$325,045	\$1,124,193
1-Jan-50	31-Dec-50	30-Jun-51	\$18,504	\$794,568	\$8,636	\$334,968	\$1,156,676
1-Jan-51	31-Dec-51	30-Jun-52	\$18,874	\$817,036	\$8,809	\$345,089	\$1,189,808
1-Jan-52	31-Dec-52	30-Jun-53	\$19,251	\$839,954	\$8,985	\$355,413	\$1,223,604
1-Jan-53	31-Dec-53	30-Jun-54	\$19,636	\$863,330	\$9,165	\$365,944	\$1,258,075
1-Jan-54	31-Dec-54	30-Jun-55	\$20,029	\$887,174	\$9,348	\$376,685	\$1,293,235
1-Jan-55	31-Dec-55	30-Jun-56	\$20,429	\$911,494	\$9,535	\$387,641	\$1,329,099
1-Jan-56	31-Dec-56	30-Jun-57	\$20,838	\$936,301	\$9,726	\$398,816	\$1,365,680
1-Jan-57	31-Dec-57	30-Jun-58	\$21,255	\$961,604	\$9,920	\$410,215	\$1,402,993
1-Jan-58	31-Dec-58	30-Jun-59	\$21,680	\$987,413	\$10,119	\$421,841	\$1,441,052
1-Jan-59	31-Dec-59	30-Jun-60	\$22,113	\$1,013,738	\$10,321	\$433,700	\$1,479,873
1-Jan-60	31-Dec-60	30-Jun-61	\$22,556	\$1,040,590	\$10,527	\$445,796	\$1,519,469
1-Jan-61	31-Dec-61	30-Jun-62	\$23,007	\$1,067,978	\$10,738	\$458,135	\$1,559,858
1-Jan-62	31-Dec-62	30-Jun-63	\$23,467	\$1,095,915	\$10,953	\$470,720	\$1,601,054
1-Jan-63	31-Dec-63	30-Jun-64	\$23,936	\$1,124,410	\$11,172	\$483,556	\$1,643,074
1-Jan-64	31-Dec-64	30-Jun-65	\$24,415	\$1,153,475	\$11,395	\$496,650	\$1,685,935
1-Jan-65	31-Dec-65	30-Jun-66	\$24,933	\$1,183,122	\$11,623	\$510,005	\$1,729,682
1-Jan-66	31-Dec-66	30-Jun-67	\$25,688	\$1,213,361	\$11,856	\$523,627	\$1,774,532
1-Jan-67	31-Dec-67	30-Jun-68	\$26,459	\$1,244,205	\$12,093	\$537,522	\$1,820,279
1-Jan-68	31-Dec-68	30-Jun-69	\$27,245	\$1,275,666	\$12,335	\$551,695	\$1,866,940
1-Jan-69	31-Dec-69	30-Jun-70	\$28,047	\$1,307,756	\$12,581	\$566,151	\$1,914,535
1-Jan-70	31-Dec-70	30-Jun-71	\$28,865	\$1,340,488	\$12,833	\$580,896	\$1,963,082
1-Jan-71	31-Dec-71	30-Jun-72	\$29,699	\$1,373,875	\$13,147	\$595,936	\$2,012,657
Total			\$949,969	\$40,086,223	\$442,339	\$16,924,697	\$58,403,229

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^(a)Recordation tax is to be paid at the close of the sale of the property. For purposes of these projections, the tax due date is assumed to be December 31st.

Appendix A
VTVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-7.a.i: Projected Energy Tax Revenues - Electricity (Residential)

Calendar Year	Multifamily Tax					Single-Family Attached Tax					Senior Living Tax					Total Projected Fuel Energy Tax Revenues
	Inflation	Total	Average Electricity Consumption	Tax Rate Per	Projected Fuel Energy	Total	Average Electricity Consumption	Tax Rate Per	Projected Fuel Energy	Total	Average Natural Gas Consumption	Tax Rate Per	Projected Fuel Energy			
Beginning	Factor ^(a)	Units ^(b)	Per Unit (¢/W/h) ^(c)	kWh ^(d)	Tax Revenues	Units ^(b)	Per Unit (¢/W/h) ^(c)	kWh ^(d)	Tax Revenues	Units ^(b)	Per Unit (¢/W/h) ^(c)	kWh ^(d)	Tax Revenues			
1-Jan-26	100.0%	0	6,093	\$0.01106	\$0	0	8,843	\$0.01106	\$0	0	6,093	\$0.01106	\$0	\$0		
1-Jan-27	100.0%	0	6,093	\$0.01106	\$0	0	8,843	\$0.01106	\$0	0	6,093	\$0.01106	\$0	\$0		
1-Jan-28	100.0%	0	6,093	\$0.01106	\$0	0	8,843	\$0.01106	\$0	0	6,093	\$0.01106	\$0	\$0		
1-Jan-29	100.0%	0	6,093	\$0.01106	\$0	42	8,843	\$0.01106	\$4,108	0	6,093	\$0.01106	\$0	\$4,108		
1-Jan-30	100.0%	0	6,093	\$0.01106	\$0	362	8,843	\$0.01106	\$35,405	0	6,093	\$0.01106	\$0	\$35,405		
1-Jan-31	100.0%	402	6,093	\$0.01106	\$27,090	605	8,843	\$0.01106	\$59,171	0	6,093	\$0.01106	\$0	\$86,261		
1-Jan-32	100.0%	763	6,093	\$0.01106	\$51,417	839	8,843	\$0.01106	\$82,057	0	6,093	\$0.01106	\$0	\$133,475		
1-Jan-33	100.0%	763	6,093	\$0.01106	\$51,417	958	8,843	\$0.01106	\$93,696	0	6,093	\$0.01106	\$0	\$145,113		
1-Jan-34	100.0%	1,007	6,093	\$0.01106	\$67,860	962	8,843	\$0.01106	\$94,087	0	6,093	\$0.01106	\$0	\$161,947		
1-Jan-35	100.0%	1,443	6,093	\$0.01106	\$97,242	962	8,843	\$0.01106	\$94,087	300	6,093	\$0.01106	\$20,217	\$211,545		
1-Jan-36	100.0%	1,443	6,093	\$0.01106	\$97,242	962	8,843	\$0.01106	\$94,087	300	6,093	\$0.01106	\$20,217	\$211,545		
1-Jan-37	100.0%	1,879	6,093	\$0.01106	\$126,623	962	8,843	\$0.01106	\$94,087	300	6,093	\$0.01106	\$20,217	\$240,927		
1-Jan-38	100.0%	1,879	6,093	\$0.01106	\$126,623	962	8,843	\$0.01106	\$94,087	300	6,093	\$0.01106	\$20,217	\$240,927		
1-Jan-39	100.0%	2,315	6,093	\$0.01106	\$156,005	962	8,843	\$0.01106	\$94,087	300	6,093	\$0.01106	\$20,217	\$270,308		
1-Jan-40	100.0%	2,315	6,093	\$0.01106	\$156,005	962	8,843	\$0.01106	\$94,087	300	6,093	\$0.01106	\$20,217	\$270,308		
1-Jan-41	100.0%	2,751	6,093	\$0.01106	\$185,386	962	8,843	\$0.01106	\$94,087	300	6,093	\$0.01106	\$20,217	\$299,690		
1-Jan-42	100.0%	3,187	6,093	\$0.01106	\$214,767	962	8,843	\$0.01106	\$94,087	300	6,093	\$0.01106	\$20,217	\$329,071		
1-Jan-43	100.0%	3,187	6,093	\$0.01106	\$214,767	962	8,843	\$0.01106	\$94,087	300	6,093	\$0.01106	\$20,217	\$329,071		
1-Jan-44	100.0%	3,187	6,093	\$0.01106	\$214,767	962	8,843	\$0.01106	\$94,087	300	6,093	\$0.01106	\$20,217	\$329,071		
1-Jan-45	100.0%	3,187	6,093	\$0.01106	\$214,767	962	8,843	\$0.01106	\$94,087	300	6,093	\$0.01106	\$20,217	\$329,071		
1-Jan-46	100.0%	3,187	6,093	\$0.01106	\$214,767	962	8,843	\$0.01106	\$94,087	300	6,093	\$0.01106	\$20,217	\$329,071		
1-Jan-47	100.0%	3,187	6,093	\$0.01106	\$214,767	962	8,843	\$0.01106	\$94,087	300	6,093	\$0.01106	\$20,217	\$329,071		
1-Jan-48	100.0%	3,187	6,093	\$0.01106	\$214,767	962	8,843	\$0.01106	\$94,087	300	6,093	\$0.01106	\$20,217	\$329,071		
1-Jan-49	100.0%	3,187	6,093	\$0.01106	\$214,767	962	8,843	\$0.01106	\$94,087	300	6,093	\$0.01106	\$20,217	\$329,071		
1-Jan-50	100.0%	3,187	6,093	\$0.01106	\$214,767	962	8,843	\$0.01106	\$94,087	300	6,093	\$0.01106	\$20,217	\$329,071		
1-Jan-51	100.0%	3,187	6,093	\$0.01106	\$214,767	962	8,843	\$0.01106	\$94,087	300	6,093	\$0.01106	\$20,217	\$329,071		
1-Jan-52	100.0%	3,187	6,093	\$0.01106	\$214,767	962	8,843	\$0.01106	\$94,087	300	6,093	\$0.01106	\$20,217	\$329,071		
1-Jan-53	100.0%	3,187	6,093	\$0.01106	\$214,767	962	8,843	\$0.01106	\$94,087	300	6,093	\$0.01106	\$20,217	\$329,071		
1-Jan-54	100.0%	3,187	6,093	\$0.01106	\$214,767	962	8,843	\$0.01106	\$94,087	300	6,093	\$0.01106	\$20,217	\$329,071		
1-Jan-55	100.0%	3,187	6,093	\$0.01106	\$214,767	962	8,843	\$0.01106	\$94,087	300	6,093	\$0.01106	\$20,217	\$329,071		
1-Jan-56	100.0%	3,187	6,093	\$0.01106	\$214,767	962	8,843	\$0.01106	\$94,087	300	6,093	\$0.01106	\$20,217	\$329,071		
1-Jan-57	100.0%	3,187	6,093	\$0.01106	\$214,767	962	8,843	\$0.01106	\$94,087	300	6,093	\$0.01106	\$20,217	\$329,071		
1-Jan-58	100.0%	3,187	6,093	\$0.01106	\$214,767	962	8,843	\$0.01106	\$94,087	300	6,093	\$0.01106	\$20,217	\$329,071		
1-Jan-59	100.0%	3,187	6,093	\$0.01106	\$214,767	962	8,843	\$0.01106	\$94,087	300	6,093	\$0.01106	\$20,217	\$329,071		
1-Jan-60	100.0%	3,187	6,093	\$0.01106	\$214,767	962	8,843	\$0.01106	\$94,087	300	6,093	\$0.01106	\$20,217	\$329,071		
1-Jan-61	100.0%	3,187	6,093	\$0.01106	\$214,767	962	8,843	\$0.01106	\$94,087	300	6,093	\$0.01106	\$20,217	\$329,071		
1-Jan-62	100.0%	3,187	6,093	\$0.01106	\$214,767	962	8,843	\$0.01106	\$94,087	300	6,093	\$0.01106	\$20,217	\$329,071		
1-Jan-63	100.0%	3,187	6,093	\$0.01106	\$214,767	962	8,843	\$0.01106	\$94,087	300	6,093	\$0.01106	\$20,217	\$329,071		
1-Jan-64	100.0%	3,187	6,093	\$0.01106	\$214,767	962	8,843	\$0.01106	\$94,087	300	6,093	\$0.01106	\$20,217	\$329,071		
1-Jan-65	100.0%	3,187	6,093	\$0.01106	\$214,767	962	8,843	\$0.01106	\$94,087	300	6,093	\$0.01106	\$20,217	\$329,071		
1-Jan-66	100.0%	3,187	6,093	\$0.01106	\$214,767	962	8,843	\$0.01106	\$94,087	300	6,093	\$0.01106	\$20,217	\$329,071		
1-Jan-67	100.0%	3,187	6,093	\$0.01106	\$214,767	962	8,843	\$0.01106	\$94,087	300	6,093	\$0.01106	\$20,217	\$329,071		
1-Jan-68	100.0%	3,187	6,093	\$0.01106	\$214,767	962	8,843	\$0.01106	\$94,087	300	6,093	\$0.01106	\$20,217	\$329,071		
1-Jan-69	100.0%	3,187	6,093	\$0.01106	\$214,767	962	8,843	\$0.01106	\$94,087	300	6,093	\$0.01106	\$20,217	\$329,071		
1-Jan-70	100.0%	3,187	6,093	\$0.01106	\$214,767	962	8,843	\$0.01106	\$94,087	300	6,093	\$0.01106	\$20,217	\$329,071		
1-Jan-71	100.0%	3,187	6,093	\$0.01106	\$214,767	962	8,843	\$0.01106	\$94,087	300	6,093	\$0.01106	\$20,217	\$329,071		
Total					\$7,585,932											

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-7.b: Projected Energy Tax Revenues - Electricity (Commercial)

Calendar Year	Inflation Factor ^(a)	Retail Tax ^(b)				Hotel Tax			
		Average Electricity		Tax	Projected	Average Electricity		Tax	Projected
		Consumption	Rate Per	Fuel Energy	Consumption	Rate Per	Fuel Energy		
Beginning		Total SF ^(c)	Per SF (<i>kWh</i>) ^(d)	kWh ^(e)	Tax Revenues	Total SF ^(c)	Per SF (<i>kWh</i>) ^(f)	kWh ^(e)	Tax Revenues
1-Jan-26	100.0%	0	13.7	\$0.01978	\$0	0	13.0	\$0.01978	\$0
1-Jan-27	100.0%	0	13.7	\$0.01978	\$0	0	13.0	\$0.01978	\$0
1-Jan-28	100.0%	0	13.7	\$0.01978	\$0	0	13.0	\$0.01978	\$0
1-Jan-29	100.0%	162,200	13.7	\$0.01978	\$43,954	0	13.0	\$0.01978	\$0
1-Jan-30	100.0%	328,800	13.7	\$0.01978	\$89,100	0	13.0	\$0.01978	\$0
1-Jan-31	100.0%	431,550	13.7	\$0.01978	\$116,944	0	13.0	\$0.01978	\$0
1-Jan-32	100.0%	453,150	13.7	\$0.01978	\$122,797	175,000	13.0	\$0.01978	\$45,000
1-Jan-33	100.0%	453,150	13.7	\$0.01978	\$122,797	175,000	13.0	\$0.01978	\$45,000
1-Jan-34	100.0%	472,250	13.7	\$0.01978	\$127,973	175,000	13.0	\$0.01978	\$45,000
1-Jan-35	100.0%	472,250	13.7	\$0.01978	\$127,973	325,000	13.0	\$0.01978	\$83,571
1-Jan-36	100.0%	472,250	13.7	\$0.01978	\$127,973	325,000	13.0	\$0.01978	\$83,571
1-Jan-37	100.0%	472,250	13.7	\$0.01978	\$127,973	325,000	13.0	\$0.01978	\$83,571
1-Jan-38	100.0%	472,250	13.7	\$0.01978	\$127,973	325,000	13.0	\$0.01978	\$83,571
1-Jan-39	100.0%	472,250	13.7	\$0.01978	\$127,973	325,000	13.0	\$0.01978	\$83,571
1-Jan-40	100.0%	472,250	13.7	\$0.01978	\$127,973	325,000	13.0	\$0.01978	\$83,571
1-Jan-41	100.0%	472,250	13.7	\$0.01978	\$127,973	325,000	13.0	\$0.01978	\$83,571
1-Jan-42	100.0%	472,250	13.7	\$0.01978	\$127,973	325,000	13.0	\$0.01978	\$83,571
1-Jan-43	100.0%	472,250	13.7	\$0.01978	\$127,973	325,000	13.0	\$0.01978	\$83,571
1-Jan-44	100.0%	472,250	13.7	\$0.01978	\$127,973	325,000	13.0	\$0.01978	\$83,571
1-Jan-45	100.0%	472,250	13.7	\$0.01978	\$127,973	325,000	13.0	\$0.01978	\$83,571
1-Jan-46	100.0%	472,250	13.7	\$0.01978	\$127,973	325,000	13.0	\$0.01978	\$83,571
1-Jan-47	100.0%	472,250	13.7	\$0.01978	\$127,973	325,000	13.0	\$0.01978	\$83,571
1-Jan-48	100.0%	472,250	13.7	\$0.01978	\$127,973	325,000	13.0	\$0.01978	\$83,571
1-Jan-49	100.0%	472,250	13.7	\$0.01978	\$127,973	325,000	13.0	\$0.01978	\$83,571
1-Jan-50	100.0%	472,250	13.7	\$0.01978	\$127,973	325,000	13.0	\$0.01978	\$83,571
1-Jan-51	100.0%	472,250	13.7	\$0.01978	\$127,973	325,000	13.0	\$0.01978	\$83,571
1-Jan-52	100.0%	472,250	13.7	\$0.01978	\$127,973	325,000	13.0	\$0.01978	\$83,571
1-Jan-53	100.0%	472,250	13.7	\$0.01978	\$127,973	325,000	13.0	\$0.01978	\$83,571
1-Jan-54	100.0%	472,250	13.7	\$0.01978	\$127,973	325,000	13.0	\$0.01978	\$83,571
1-Jan-55	100.0%	472,250	13.7	\$0.01978	\$127,973	325,000	13.0	\$0.01978	\$83,571
1-Jan-56	100.0%	472,250	13.7	\$0.01978	\$127,973	325,000	13.0	\$0.01978	\$83,571
1-Jan-57	100.0%	472,250	13.7	\$0.01978	\$127,973	325,000	13.0	\$0.01978	\$83,571
1-Jan-58	100.0%	472,250	13.7	\$0.01978	\$127,973	325,000	13.0	\$0.01978	\$83,571
1-Jan-59	100.0%	472,250	13.7	\$0.01978	\$127,973	325,000	13.0	\$0.01978	\$83,571
1-Jan-60	100.0%	472,250	13.7	\$0.01978	\$127,973	325,000	13.0	\$0.01978	\$83,571
1-Jan-61	100.0%	472,250	13.7	\$0.01978	\$127,973	325,000	13.0	\$0.01978	\$83,571
1-Jan-62	100.0%	472,250	13.7	\$0.01978	\$127,973	325,000	13.0	\$0.01978	\$83,571
1-Jan-63	100.0%	472,250	13.7	\$0.01978	\$127,973	325,000	13.0	\$0.01978	\$83,571
1-Jan-64	100.0%	472,250	13.7	\$0.01978	\$127,973	325,000	13.0	\$0.01978	\$83,571
1-Jan-65	100.0%	472,250	13.7	\$0.01978	\$127,973	325,000	13.0	\$0.01978	\$83,571
1-Jan-66	100.0%	472,250	13.7	\$0.01978	\$127,973	325,000	13.0	\$0.01978	\$83,571
1-Jan-67	100.0%	472,250	13.7	\$0.01978	\$127,973	325,000	13.0	\$0.01978	\$83,571
1-Jan-68	100.0%	472,250	13.7	\$0.01978	\$127,973	325,000	13.0	\$0.01978	\$83,571
1-Jan-69	100.0%	472,250	13.7	\$0.01978	\$127,973	325,000	13.0	\$0.01978	\$83,571
1-Jan-70	100.0%	472,250	13.7	\$0.01978	\$127,973	325,000	13.0	\$0.01978	\$83,571
1-Jan-71	100.0%	472,250	13.7	\$0.01978	\$127,973	325,000	13.0	\$0.01978	\$83,571
Total					\$5,358,572	\$3,227,107			

MuniCap, Inc.

^(a) Assumes an annual increase rate of 0%.

^(b) Includes anchor, large anchor, fitness, in-line retail, grocer, restaurant, and daycare.

^(c) See Appendix A-2.

^(d) Represents the average site electricity consumption per square foot for "retail (other than mall)" per kWh. Source: U.S. Energy Information Administration. *Commercial Buildings Energy Consumption Survey (CBECS), Table C22. Electricity consumption totals and conditional intensities by building activity subcategories, 2018.*

^(e) Fuel-energy tax rate for electricity per kWh for non-residential distribution. Source: FET-PU-2026-B: *Public Utility Fuel-Energy Tax Return.*

^(f) Represents the average site electricity consumption per square foot for "lodging - hotel" per kWh. Source: U.S. Energy Information Administration. *Commercial Buildings Energy Consumption Survey (CBECS), Table C22. Electricity consumption totals and conditional intensities by building activity subcategories, 2018.*

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-7.b: Projected Energy Tax Revenues - Electricity (Commercial), continued

Calendar Year	Inflation Factor ^(a)	Medical Office Building Tax				Life Science Tax				Total Projected Fuel Energy Tax Revenues	
		Average Electricity Consumption		Tax Rate	Projected Fuel Energy	Average Electricity Consumption		Tax Rate	Projected Fuel Energy		
		Total SF ^(b)	Per SF (<i>kWh</i>) ^(c)	Per kWh ^(d)	Tax Revenues	Total SF ^(b)	Per SF (<i>kWh</i>) ^(c)	Per kWh ^(d)	Tax Revenues		
Beginning											
1-Jan-26	100.0%	0	12.8	\$0.01978	\$0	0	32.1	\$0.01978	\$0	\$0	
1-Jan-27	100.0%	0	12.8	\$0.01978	\$0	0	32.1	\$0.01978	\$0	\$0	
1-Jan-28	100.0%	0	12.8	\$0.01978	\$0	0	32.1	\$0.01978	\$0	\$0	
1-Jan-29	100.0%	0	12.8	\$0.01978	\$0	0	32.1	\$0.01978	\$0	\$43,954	
1-Jan-30	100.0%	0	12.8	\$0.01978	\$0	0	32.1	\$0.01978	\$0	\$89,100	
1-Jan-31	100.0%	43,750	12.8	\$0.01978	\$11,077	0	32.1	\$0.01978	\$0	\$128,021	
1-Jan-32	100.0%	43,750	12.8	\$0.01978	\$11,077	0	32.1	\$0.01978	\$0	\$178,874	
1-Jan-33	100.0%	43,750	12.8	\$0.01978	\$11,077	200,000	32.1	\$0.01978	\$126,988	\$305,861	
1-Jan-34	100.0%	91,750	12.8	\$0.01978	\$23,230	500,000	32.1	\$0.01978	\$317,469	\$513,671	
1-Jan-35	100.0%	91,750	12.8	\$0.01978	\$23,230	500,000	32.1	\$0.01978	\$317,469	\$552,242	
1-Jan-36	100.0%	91,750	12.8	\$0.01978	\$23,230	850,000	32.1	\$0.01978	\$539,697	\$774,471	
1-Jan-37	100.0%	91,750	12.8	\$0.01978	\$23,230	1,000,000	32.1	\$0.01978	\$634,938	\$869,711	
1-Jan-38	100.0%	91,750	12.8	\$0.01978	\$23,230	1,000,000	32.1	\$0.01978	\$634,938	\$869,711	
1-Jan-39	100.0%	91,750	12.8	\$0.01978	\$23,230	1,150,000	32.1	\$0.01978	\$730,179	\$964,952	
1-Jan-40	100.0%	91,750	12.8	\$0.01978	\$23,230	1,300,000	32.1	\$0.01978	\$825,419	\$1,060,193	
1-Jan-41	100.0%	91,750	12.8	\$0.01978	\$23,230	1,300,000	32.1	\$0.01978	\$825,419	\$1,060,193	
1-Jan-42	100.0%	91,750	12.8	\$0.01978	\$23,230	1,450,000	32.1	\$0.01978	\$920,660	\$1,155,433	
1-Jan-43	100.0%	91,750	12.8	\$0.01978	\$23,230	1,600,000	32.1	\$0.01978	\$1,015,901	\$1,250,674	
1-Jan-44	100.0%	91,750	12.8	\$0.01978	\$23,230	1,600,000	32.1	\$0.01978	\$1,015,901	\$1,250,674	
1-Jan-45	100.0%	91,750	12.8	\$0.01978	\$23,230	1,730,000	32.1	\$0.01978	\$1,098,443	\$1,333,216	
1-Jan-46	100.0%	91,750	12.8	\$0.01978	\$23,230	1,730,000	32.1	\$0.01978	\$1,098,443	\$1,333,216	
1-Jan-47	100.0%	91,750	12.8	\$0.01978	\$23,230	1,730,000	32.1	\$0.01978	\$1,098,443	\$1,333,216	
1-Jan-48	100.0%	91,750	12.8	\$0.01978	\$23,230	1,730,000	32.1	\$0.01978	\$1,098,443	\$1,333,216	
1-Jan-49	100.0%	91,750	12.8	\$0.01978	\$23,230	1,730,000	32.1	\$0.01978	\$1,098,443	\$1,333,216	
1-Jan-50	100.0%	91,750	12.8	\$0.01978	\$23,230	1,730,000	32.1	\$0.01978	\$1,098,443	\$1,333,216	
1-Jan-51	100.0%	91,750	12.8	\$0.01978	\$23,230	1,730,000	32.1	\$0.01978	\$1,098,443	\$1,333,216	
1-Jan-52	100.0%	91,750	12.8	\$0.01978	\$23,230	1,730,000	32.1	\$0.01978	\$1,098,443	\$1,333,216	
1-Jan-53	100.0%	91,750	12.8	\$0.01978	\$23,230	1,730,000	32.1	\$0.01978	\$1,098,443	\$1,333,216	
1-Jan-54	100.0%	91,750	12.8	\$0.01978	\$23,230	1,730,000	32.1	\$0.01978	\$1,098,443	\$1,333,216	
1-Jan-55	100.0%	91,750	12.8	\$0.01978	\$23,230	1,730,000	32.1	\$0.01978	\$1,098,443	\$1,333,216	
1-Jan-56	100.0%	91,750	12.8	\$0.01978	\$23,230	1,730,000	32.1	\$0.01978	\$1,098,443	\$1,333,216	
1-Jan-57	100.0%	91,750	12.8	\$0.01978	\$23,230	1,730,000	32.1	\$0.01978	\$1,098,443	\$1,333,216	
1-Jan-58	100.0%	91,750	12.8	\$0.01978	\$23,230	1,730,000	32.1	\$0.01978	\$1,098,443	\$1,333,216	
1-Jan-59	100.0%	91,750	12.8	\$0.01978	\$23,230	1,730,000	32.1	\$0.01978	\$1,098,443	\$1,333,216	
1-Jan-60	100.0%	91,750	12.8	\$0.01978	\$23,230	1,730,000	32.1	\$0.01978	\$1,098,443	\$1,333,216	
1-Jan-61	100.0%	91,750	12.8	\$0.01978	\$23,230	1,730,000	32.1	\$0.01978	\$1,098,443	\$1,333,216	
1-Jan-62	100.0%	91,750	12.8	\$0.01978	\$23,230	1,730,000	32.1	\$0.01978	\$1,098,443	\$1,333,216	
1-Jan-63	100.0%	91,750	12.8	\$0.01978	\$23,230	1,730,000	32.1	\$0.01978	\$1,098,443	\$1,333,216	
1-Jan-64	100.0%	91,750	12.8	\$0.01978	\$23,230	1,730,000	32.1	\$0.01978	\$1,098,443	\$1,333,216	
1-Jan-65	100.0%	91,750	12.8	\$0.01978	\$23,230	1,730,000	32.1	\$0.01978	\$1,098,443	\$1,333,216	
1-Jan-66	100.0%	91,750	12.8	\$0.01978	\$23,230	1,730,000	32.1	\$0.01978	\$1,098,443	\$1,333,216	
1-Jan-67	100.0%	91,750	12.8	\$0.01978	\$23,230	1,730,000	32.1	\$0.01978	\$1,098,443	\$1,333,216	
1-Jan-68	100.0%	91,750	12.8	\$0.01978	\$23,230	1,730,000	32.1	\$0.01978	\$1,098,443	\$1,333,216	
1-Jan-69	100.0%	91,750	12.8	\$0.01978	\$23,230	1,730,000	32.1	\$0.01978	\$1,098,443	\$1,333,216	
1-Jan-70	100.0%	91,750	12.8	\$0.01978	\$23,230	1,730,000	32.1	\$0.01978	\$1,098,443	\$1,333,216	
1-Jan-71	100.0%	91,750	12.8	\$0.01978	\$23,230	1,730,000	32.1	\$0.01978	\$1,098,443	\$1,333,216	
Total					\$915,956					\$37,562,932	\$47,064,568

MuniCap, Inc.

^(a) Assumes an annual increase rate of 0%.

^(b) See Appendix A-2.

^(c) Represents the average site electricity consumption per square foot for "health care - office (diagnostic)" building per kWh. Source: U.S. Energy Information Administration. *Commercial Buildings Energy Consumption Survey (CBECS), Table C22. Electricity consumption totals and conditional intensities by building activity subcategories, 2018.*

^(d) Fuel-energy tax rate for electricity per kWh for non-residential distribution. Source: FET-PU-2026-B: *Public Utility Fuel-Energy Tax Return.*

^(e) Represents the average site electricity consumption per square foot for "other - laboratory" building per kWh. Source: U.S. Energy Information Administration. *Commercial Buildings Energy Consumption Survey (CBECS), Table C22. Electricity consumption totals and conditional intensities by building activity subcategories, 2018.*

Appendix A
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Appendix A-7.c: Projected Energy Tax Revenues - Natural Gas (Residential)

Calendar Year	Inflation Factor ^(a)	Multifamily Tax				Single-Family Attached Tax				Senior Living Tax				Residential Fuel Energy Tax Revenues	
		Total Units ^(b)	Average Natural Gas Consumption Per Unit (Therm) ^(c)	Tax Rate Per Therm ^(d)	Projected Fuel Energy Tax Revenues	Total Units ^(b)	Average Natural Gas Consumption Per Unit (Therm) ^(c)	Tax Rate Per Therm ^(d)	Projected Fuel Energy Tax Revenues	Total Units ^(b)	Average Natural Gas Consumption Per Unit (Therm) ^(c)	Tax Rate Per Therm ^(d)	Projected Fuel Energy Tax Revenues		
Beginning															
1-Jan-26	100.0%	0	227	\$0.09515	\$0	0	509	\$0.09515	\$0	0	227	\$0.09515	\$0	\$0	
1-Jan-27	100.0%	0	227	\$0.09515	\$0	0	509	\$0.09515	\$0	0	227	\$0.09515	\$0	\$0	
1-Jan-28	100.0%	0	227	\$0.09515	\$0	0	509	\$0.09515	\$0	0	227	\$0.09515	\$0	\$0	
1-Jan-29	100.0%	0	227	\$0.09515	\$0	42	509	\$0.09515	\$2,032	0	227	\$0.09515	\$0	\$2,032	
1-Jan-30	100.0%	0	227	\$0.09515	\$0	362	509	\$0.09515	\$17,516	0	227	\$0.09515	\$0	\$17,516	
1-Jan-31	100.0%	402	227	\$0.09515	\$8,671	605	509	\$0.09515	\$29,273	0	227	\$0.09515	\$0	\$37,944	
1-Jan-32	100.0%	763	227	\$0.09515	\$16,457	839	509	\$0.09515	\$40,596	0	227	\$0.09515	\$0	\$57,052	
1-Jan-33	100.0%	763	227	\$0.09515	\$16,457	958	509	\$0.09515	\$46,354	0	227	\$0.09515	\$0	\$62,810	
1-Jan-34	100.0%	1,007	227	\$0.09515	\$21,719	962	509	\$0.09515	\$46,547	0	227	\$0.09515	\$0	\$68,267	
1-Jan-35	100.0%	1,443	227	\$0.09515	\$31,123	962	509	\$0.09515	\$46,547	300	227	\$0.09515	\$6,471	\$84,141	
1-Jan-36	100.0%	1,443	227	\$0.09515	\$31,123	962	509	\$0.09515	\$46,547	300	227	\$0.09515	\$6,471	\$84,141	
1-Jan-37	100.0%	1,879	227	\$0.09515	\$40,527	962	509	\$0.09515	\$46,547	300	227	\$0.09515	\$6,471	\$93,545	
1-Jan-38	100.0%	1,879	227	\$0.09515	\$40,527	962	509	\$0.09515	\$46,547	300	227	\$0.09515	\$6,471	\$93,545	
1-Jan-39	100.0%	2,315	227	\$0.09515	\$49,931	962	509	\$0.09515	\$46,547	300	227	\$0.09515	\$6,471	\$102,949	
1-Jan-40	100.0%	2,315	227	\$0.09515	\$49,931	962	509	\$0.09515	\$46,547	300	227	\$0.09515	\$6,471	\$102,949	
1-Jan-41	100.0%	2,751	227	\$0.09515	\$59,335	962	509	\$0.09515	\$46,547	300	227	\$0.09515	\$6,471	\$112,352	
1-Jan-42	100.0%	3,187	227	\$0.09515	\$68,739	962	509	\$0.09515	\$46,547	300	227	\$0.09515	\$6,471	\$121,756	
1-Jan-43	100.0%	3,187	227	\$0.09515	\$68,739	962	509	\$0.09515	\$46,547	300	227	\$0.09515	\$6,471	\$121,756	
1-Jan-44	100.0%	3,187	227	\$0.09515	\$68,739	962	509	\$0.09515	\$46,547	300	227	\$0.09515	\$6,471	\$121,756	
1-Jan-45	100.0%	3,187	227	\$0.09515	\$68,739	962	509	\$0.09515	\$46,547	300	227	\$0.09515	\$6,471	\$121,756	
1-Jan-46	100.0%	3,187	227	\$0.09515	\$68,739	962	509	\$0.09515	\$46,547	300	227	\$0.09515	\$6,471	\$121,756	
1-Jan-47	100.0%	3,187	227	\$0.09515	\$68,739	962	509	\$0.09515	\$46,547	300	227	\$0.09515	\$6,471	\$121,756	
1-Jan-48	100.0%	3,187	227	\$0.09515	\$68,739	962	509	\$0.09515	\$46,547	300	227	\$0.09515	\$6,471	\$121,756	
1-Jan-49	100.0%	3,187	227	\$0.09515	\$68,739	962	509	\$0.09515	\$46,547	300	227	\$0.09515	\$6,471	\$121,756	
1-Jan-50	100.0%	3,187	227	\$0.09515	\$68,739	962	509	\$0.09515	\$46,547	300	227	\$0.09515	\$6,471	\$121,756	
1-Jan-51	100.0%	3,187	227	\$0.09515	\$68,739	962	509	\$0.09515	\$46,547	300	227	\$0.09515	\$6,471	\$121,756	
1-Jan-52	100.0%	3,187	227	\$0.09515	\$68,739	962	509	\$0.09515	\$46,547	300	227	\$0.09515	\$6,471	\$121,756	
1-Jan-53	100.0%	3,187	227	\$0.09515	\$68,739	962	509	\$0.09515	\$46,547	300	227	\$0.09515	\$6,471	\$121,756	
1-Jan-54	100.0%	3,187	227	\$0.09515	\$68,739	962	509	\$0.09515	\$46,547	300	227	\$0.09515	\$6,471	\$121,756	
1-Jan-55	100.0%	3,187	227	\$0.09515	\$68,739	962	509	\$0.09515	\$46,547	300	227	\$0.09515	\$6,471	\$121,756	
1-Jan-56	100.0%	3,187	227	\$0.09515	\$68,739	962	509	\$0.09515	\$46,547	300	227	\$0.09515	\$6,471	\$121,756	
1-Jan-57	100.0%	3,187	227	\$0.09515	\$68,739	962	509	\$0.09515	\$46,547	300	227	\$0.09515	\$6,471	\$121,756	
1-Jan-58	100.0%	3,187	227	\$0.09515	\$68,739	962	509	\$0.09515	\$46,547	300	227	\$0.09515	\$6,471	\$121,756	
1-Jan-59	100.0%	3,187	227	\$0.09515	\$68,739	962	509	\$0.09515	\$46,547	300	227	\$0.09515	\$6,471	\$121,756	
1-Jan-60	100.0%	3,187	227	\$0.09515	\$68,739	962	509	\$0.09515	\$46,547	300	227	\$0.09515	\$6,471	\$121,756	
1-Jan-61	100.0%	3,187	227	\$0.09515	\$68,739	962	509	\$0.09515	\$46,547	300	227	\$0.09515	\$6,471	\$121,756	
1-Jan-62	100.0%	3,187	227	\$0.09515	\$68,739	962	509	\$0.09515	\$46,547	300	227	\$0.09515	\$6,471	\$121,756	
1-Jan-63	100.0%	3,187	227	\$0.09515	\$68,739	962	509	\$0.09515	\$46,547	300	227	\$0.09515	\$6,471	\$121,756	
1-Jan-64	100.0%	3,187	227	\$0.09515	\$68,739	962	509	\$0.09515	\$46,547	300	227	\$0.09515	\$6,471	\$121,756	
1-Jan-65	100.0%	3,187	227	\$0.09515	\$68,739	962	509	\$0.09515	\$46,547	300	227	\$0.09515	\$6,471	\$121,756	
1-Jan-66	100.0%	3,187	227	\$0.09515	\$68,739	962	509	\$0.09515	\$46,547	300	227	\$0.09515	\$6,471	\$121,756	
1-Jan-67	100.0%	3,187	227	\$0.09515	\$68,739	962	509	\$0.09515	\$46,547	300	227	\$0.09515	\$6,471	\$121,756	
1-Jan-68	100.0%	3,187	227	\$0.09515	\$68,739	962	509	\$0.09515	\$46,547	300	227	\$0.09515	\$6,471	\$121,756	
1-Jan-69	100.0%	3,187	227	\$0.09515	\$68,739	962	509	\$0.09515	\$46,547	300	227	\$0.09515	\$6,471	\$121,756	
1-Jan-70	100.0%	3,187	227	\$0.09515	\$68,739	962	509	\$0.09515	\$46,547	300	227	\$0.09515	\$6,471	\$121,756	
1-Jan-71	100.0%	3,187	227	\$0.09515	\$68,739	962	509	\$0.09515	\$46,547	300	227	\$0.09515	\$6,471	\$121,756	
Total					\$2,427,956										

MuniCap, Inc.

^(a) Assumes an annual increase rate of 0%.

^(b) See Appendix A-2.

^(c) Represents the average site natural gas consumption per unit for housing unit type "apartments in buildings with 5 or more units" per ccf. Source: U.S. Energy Information Administration. *Residential Energy Consumption Survey (RECS), Table CE2.1 Annual household site fuel consumption in the United States—totals and averages, 2020*. Assuming the same assumptions for senior living. Conversion from ccf to therm is 1.003, based on the average (weighted) natural gas conversion factor for all 2015 RECS households using natural gas. Source: U.S. Energy Information Administration, *Residential Energy Consumption Survey (RECS) 2015 Consumption and Expenditures Technical Documentation Survey*.

^(d) Fuel-energy tax rate for natural gas per therm for residential distribution. Source: FET-PU-2026-B: *Public Utility Fuel-Energy Tax Return*.

^(e) Represents the average site natural gas consumption per unit for housing unit type "single-family attached" per ccf. Source: U.S. Energy Information Administration. *Residential Energy Consumption Survey (RECS), Table CE2.1 Annual household site fuel consumption in the United States—totals and averages, 2020*. Assuming the same assumptions for senior living. Conversion from ccf to therm is 1.003, based on the average (weighted) natural gas conversion factor for all 2015 RECS households using natural gas. Source: U.S. Energy Information Administration, *Residential Energy Consumption Survey (RECS) 2015 Consumption and Expenditures Technical Documentation Survey*.

Appendix A-7.d: Projected Energy Tax Revenues -Natural Gas (Commercial)

MuniCap, Inc.

⁽⁴⁾ Average site natural gas consumption per square foot in cubic square feet for "lodging - hotel" building activity. Source: U.S. Energy Information Administration. *Commercial Buildings Energy Consumption Survey (CBECS), Table C32. Natural gas consumption totals and conditional intensities by building activity subcategories, 2018*.

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Appendix A-7.d: Projected Energy Tax Revenues -Natural Gas (Commercial), continued

Calendar Year	Inflation Factor ^(a)	Medical Office Building Tax				Life Science Tax				Total Projected Fuel Energy Tax Revenues	
		Gas Consumption Total SF ^(b)	Gas Consumption Per SF <i>(Therm)</i> ^(c)	Tax Rate Per Therm ^(d)	Projected Fuel Energy Tax Revenues	Gas Consumption Total SF ^(b)	Gas Consumption Per SF <i>(Therm)</i> ^(c)	Tax Rate Per Therm ^(d)	Projected Fuel Energy Tax Revenues		
1-Jan-26	100.0%	0	0.26	\$0.17026	\$0	0	0.34	\$0.17026	\$0	\$0	
1-Jan-27	100.0%	0	0.26	\$0.17026	\$0	0	0.34	\$0.17026	\$0	\$0	
1-Jan-28	100.0%	0	0.26	\$0.17026	\$0	0	0.34	\$0.17026	\$0	\$0	
1-Jan-29	100.0%	0	0.26	\$0.17026	\$0	0	0.34	\$0.17026	\$0	\$6,435	
1-Jan-30	100.0%	0	0.26	\$0.17026	\$0	0	0.34	\$0.17026	\$0	\$13,044	
1-Jan-31	100.0%	43,750	0.26	\$0.17026	\$1,959	0	0.34	\$0.17026	\$0	\$19,079	
1-Jan-32	100.0%	43,750	0.26	\$0.17026	\$1,959	0	0.34	\$0.17026	\$0	\$30,185	
1-Jan-33	100.0%	43,750	0.26	\$0.17026	\$1,959	200,000	0.34	\$0.17026	\$11,612	\$41,797	
1-Jan-34	100.0%	91,750	0.26	\$0.17026	\$4,108	500,000	0.34	\$0.17026	\$29,029	\$62,122	
1-Jan-35	100.0%	91,750	0.26	\$0.17026	\$4,108	500,000	0.34	\$0.17026	\$29,029	\$70,907	
1-Jan-36	100.0%	91,750	0.26	\$0.17026	\$4,108	850,000	0.34	\$0.17026	\$49,350	\$91,228	
1-Jan-37	100.0%	91,750	0.26	\$0.17026	\$4,108	1,000,000	0.34	\$0.17026	\$58,059	\$99,937	
1-Jan-38	100.0%	91,750	0.26	\$0.17026	\$4,108	1,000,000	0.34	\$0.17026	\$58,059	\$99,937	
1-Jan-39	100.0%	91,750	0.26	\$0.17026	\$4,108	1,150,000	0.34	\$0.17026	\$66,767	\$108,645	
1-Jan-40	100.0%	91,750	0.26	\$0.17026	\$4,108	1,300,000	0.34	\$0.17026	\$75,476	\$117,354	
1-Jan-41	100.0%	91,750	0.26	\$0.17026	\$4,108	1,300,000	0.34	\$0.17026	\$75,476	\$117,354	
1-Jan-42	100.0%	91,750	0.26	\$0.17026	\$4,108	1,450,000	0.34	\$0.17026	\$84,185	\$126,063	
1-Jan-43	100.0%	91,750	0.26	\$0.17026	\$4,108	1,600,000	0.34	\$0.17026	\$92,894	\$134,772	
1-Jan-44	100.0%	91,750	0.26	\$0.17026	\$4,108	1,600,000	0.34	\$0.17026	\$92,894	\$134,772	
1-Jan-45	100.0%	91,750	0.26	\$0.17026	\$4,108	1,730,000	0.34	\$0.17026	\$100,441	\$142,319	
1-Jan-46	100.0%	91,750	0.26	\$0.17026	\$4,108	1,730,000	0.34	\$0.17026	\$100,441	\$142,319	
1-Jan-47	100.0%	91,750	0.26	\$0.17026	\$4,108	1,730,000	0.34	\$0.17026	\$100,441	\$142,319	
1-Jan-48	100.0%	91,750	0.26	\$0.17026	\$4,108	1,730,000	0.34	\$0.17026	\$100,441	\$142,319	
1-Jan-49	100.0%	91,750	0.26	\$0.17026	\$4,108	1,730,000	0.34	\$0.17026	\$100,441	\$142,319	
1-Jan-50	100.0%	91,750	0.26	\$0.17026	\$4,108	1,730,000	0.34	\$0.17026	\$100,441	\$142,319	
1-Jan-51	100.0%	91,750	0.26	\$0.17026	\$4,108	1,730,000	0.34	\$0.17026	\$100,441	\$142,319	
1-Jan-52	100.0%	91,750	0.26	\$0.17026	\$4,108	1,730,000	0.34	\$0.17026	\$100,441	\$142,319	
1-Jan-53	100.0%	91,750	0.26	\$0.17026	\$4,108	1,730,000	0.34	\$0.17026	\$100,441	\$142,319	
1-Jan-54	100.0%	91,750	0.26	\$0.17026	\$4,108	1,730,000	0.34	\$0.17026	\$100,441	\$142,319	
1-Jan-55	100.0%	91,750	0.26	\$0.17026	\$4,108	1,730,000	0.34	\$0.17026	\$100,441	\$142,319	
1-Jan-56	100.0%	91,750	0.26	\$0.17026	\$4,108	1,730,000	0.34	\$0.17026	\$100,441	\$142,319	
1-Jan-57	100.0%	91,750	0.26	\$0.17026	\$4,108	1,730,000	0.34	\$0.17026	\$100,441	\$142,319	
1-Jan-58	100.0%	91,750	0.26	\$0.17026	\$4,108	1,730,000	0.34	\$0.17026	\$100,441	\$142,319	
1-Jan-59	100.0%	91,750	0.26	\$0.17026	\$4,108	1,730,000	0.34	\$0.17026	\$100,441	\$142,319	
1-Jan-60	100.0%	91,750	0.26	\$0.17026	\$4,108	1,730,000	0.34	\$0.17026	\$100,441	\$142,319	
1-Jan-61	100.0%	91,750	0.26	\$0.17026	\$4,108	1,730,000	0.34	\$0.17026	\$100,441	\$142,319	
1-Jan-62	100.0%	91,750	0.26	\$0.17026	\$4,108	1,730,000	0.34	\$0.17026	\$100,441	\$142,319	
1-Jan-63	100.0%	91,750	0.26	\$0.17026	\$4,108	1,730,000	0.34	\$0.17026	\$100,441	\$142,319	
1-Jan-64	100.0%	91,750	0.26	\$0.17026	\$4,108	1,730,000	0.34	\$0.17026	\$100,441	\$142,319	
1-Jan-65	100.0%	91,750	0.26	\$0.17026	\$4,108	1,730,000	0.34	\$0.17026	\$100,441	\$142,319	
1-Jan-66	100.0%	91,750	0.26	\$0.17026	\$4,108	1,730,000	0.34	\$0.17026	\$100,441	\$142,319	
1-Jan-67	100.0%	91,750	0.26	\$0.17026	\$4,108	1,730,000	0.34	\$0.17026	\$100,441	\$142,319	
1-Jan-68	100.0%	91,750	0.26	\$0.17026	\$4,108	1,730,000	0.34	\$0.17026	\$100,441	\$142,319	
1-Jan-69	100.0%	91,750	0.26	\$0.17026	\$4,108	1,730,000	0.34	\$0.17026	\$100,441	\$142,319	
1-Jan-70	100.0%	91,750	0.26	\$0.17026	\$4,108	1,730,000	0.34	\$0.17026	\$100,441	\$142,319	
1-Jan-71	100.0%	91,750	0.26	\$0.17026	\$4,108	1,730,000	0.34	\$0.17026	\$100,441	\$142,319	
Total					\$161,997					\$3,434,750	\$5,116,254

MuniCap, Inc.

^(a) Assumes an annual increase rate of 0%.

^(b) See Appendix A-2.

^(c) Average site natural gas consumption per square foot for "health care - office (diagnostic)" building activity subcategory. Source: U.S. Energy Information Administration. *Commercial Buildings Energy Consumption Survey (CBECS), Table C32. Natural gas consumption totals and conditional intensities by building activity subcategories, 2018.*

^(d) Fuel-energy tax rate for natural gas per therm for non-residential distribution. Source: FET-PU-2025-B: *Public Utility Fuel-Energy Tax Return.*

^(e) Average site natural gas consumption per square foot for "other - laboratory" building activity subcategory. Source: U.S. Energy Information Administration. *Commercial Buildings Energy Consumption Survey (CBECS), Table C32. Natural gas consumption totals and conditional intensities by building activity subcategories, 2018.*

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Appendix A-7.c: Projected Energy Tax Revenues - Total

Key Dates			Electricity		Natural Gas		Total Fuel	Net Appropriation	Total Fuel Energy
Calendar	Taxes	Fiscal Year	Residential	Commercial	Residential	Commercial	Energy Tax	for Operating	Total Fuel Energy
Beginning	Due ^(a)	Ending	(A-7.a.i)	(A-7.a.ii)	(A-7.b.i)	(A-7.b.ii)	Revenues	Budget ^(b)	Tax Revenues
1-Jan-26	15-Jan-27	30-Jun-27	\$0	\$0	\$0	\$0	\$0	90%	\$0
1-Jan-27	15-Jan-28	30-Jun-28	\$0	\$0	\$0	\$0	\$0	90%	\$0
1-Jan-28	15-Jan-29	30-Jun-29	\$0	\$0	\$0	\$0	\$0	90%	\$0
1-Jan-29	15-Jan-30	30-Jun-30	\$4,108	\$43,954	\$2,032	\$6,435	\$56,528	90%	\$50,876
1-Jan-30	15-Jan-31	30-Jun-31	\$35,405	\$89,100	\$17,516	\$13,044	\$155,064	90%	\$139,558
1-Jan-31	15-Jan-32	30-Jun-32	\$86,261	\$128,021	\$37,944	\$19,079	\$271,305	90%	\$244,174
1-Jan-32	15-Jan-33	30-Jun-33	\$133,475	\$178,874	\$57,052	\$30,185	\$399,586	90%	\$359,627
1-Jan-33	15-Jan-34	30-Jun-34	\$145,113	\$305,861	\$62,810	\$41,797	\$555,582	90%	\$500,024
1-Jan-34	15-Jan-35	30-Jun-35	\$161,947	\$513,671	\$68,267	\$62,122	\$806,007	90%	\$725,406
1-Jan-35	15-Jan-36	30-Jun-36	\$211,545	\$552,242	\$84,141	\$70,907	\$918,836	90%	\$826,952
1-Jan-36	15-Jan-37	30-Jun-37	\$211,545	\$774,471	\$84,141	\$91,228	\$1,161,385	90%	\$1,045,246
1-Jan-37	15-Jan-38	30-Jun-38	\$240,927	\$869,711	\$93,545	\$99,937	\$1,304,119	90%	\$1,173,707
1-Jan-38	15-Jan-39	30-Jun-39	\$240,927	\$869,711	\$93,545	\$99,937	\$1,304,119	90%	\$1,173,707
1-Jan-39	15-Jan-40	30-Jun-40	\$270,308	\$964,952	\$102,949	\$108,645	\$1,446,854	90%	\$1,302,169
1-Jan-40	15-Jan-41	30-Jun-41	\$270,308	\$1,060,193	\$102,949	\$117,354	\$1,550,804	90%	\$1,395,723
1-Jan-41	15-Jan-42	30-Jun-42	\$299,690	\$1,060,193	\$112,352	\$117,354	\$1,589,589	90%	\$1,430,630
1-Jan-42	15-Jan-43	30-Jun-43	\$329,071	\$1,155,433	\$121,756	\$126,063	\$1,732,324	90%	\$1,559,091
1-Jan-43	15-Jan-44	30-Jun-44	\$329,071	\$1,250,674	\$121,756	\$134,772	\$1,836,273	90%	\$1,652,646
1-Jan-44	15-Jan-45	30-Jun-45	\$329,071	\$1,250,674	\$121,756	\$134,772	\$1,836,273	90%	\$1,652,646
1-Jan-45	15-Jan-46	30-Jun-46	\$329,071	\$1,333,216	\$121,756	\$142,319	\$1,926,363	90%	\$1,733,726
1-Jan-46	15-Jan-47	30-Jun-47	\$329,071	\$1,333,216	\$121,756	\$142,319	\$1,926,363	90%	\$1,733,726
1-Jan-47	15-Jan-48	30-Jun-48	\$329,071	\$1,333,216	\$121,756	\$142,319	\$1,926,363	90%	\$1,733,726
1-Jan-48	15-Jan-49	30-Jun-49	\$329,071	\$1,333,216	\$121,756	\$142,319	\$1,926,363	90%	\$1,733,726
1-Jan-49	15-Jan-50	30-Jun-50	\$329,071	\$1,333,216	\$121,756	\$142,319	\$1,926,363	90%	\$1,733,726
1-Jan-50	15-Jan-51	30-Jun-51	\$329,071	\$1,333,216	\$121,756	\$142,319	\$1,926,363	90%	\$1,733,726
1-Jan-51	15-Jan-52	30-Jun-52	\$329,071	\$1,333,216	\$121,756	\$142,319	\$1,926,363	90%	\$1,733,726
1-Jan-52	15-Jan-53	30-Jun-53	\$329,071	\$1,333,216	\$121,756	\$142,319	\$1,926,363	90%	\$1,733,726
1-Jan-53	15-Jan-54	30-Jun-54	\$329,071	\$1,333,216	\$121,756	\$142,319	\$1,926,363	90%	\$1,733,726
1-Jan-54	15-Jan-55	30-Jun-55	\$329,071	\$1,333,216	\$121,756	\$142,319	\$1,926,363	90%	\$1,733,726
1-Jan-55	15-Jan-56	30-Jun-56	\$329,071	\$1,333,216	\$121,756	\$142,319	\$1,926,363	90%	\$1,733,726
1-Jan-56	15-Jan-57	30-Jun-57	\$329,071	\$1,333,216	\$121,756	\$142,319	\$1,926,363	90%	\$1,733,726
1-Jan-57	15-Jan-58	30-Jun-58	\$329,071	\$1,333,216	\$121,756	\$142,319	\$1,926,363	90%	\$1,733,726
1-Jan-58	15-Jan-59	30-Jun-59	\$329,071	\$1,333,216	\$121,756	\$142,319	\$1,926,363	90%	\$1,733,726
1-Jan-59	15-Jan-60	30-Jun-60	\$329,071	\$1,333,216	\$121,756	\$142,319	\$1,926,363	90%	\$1,733,726
1-Jan-60	15-Jan-61	30-Jun-61	\$329,071	\$1,333,216	\$121,756	\$142,319	\$1,926,363	90%	\$1,733,726
1-Jan-61	15-Jan-62	30-Jun-62	\$329,071	\$1,333,216	\$121,756	\$142,319	\$1,926,363	90%	\$1,733,726
1-Jan-62	15-Jan-63	30-Jun-63	\$329,071	\$1,333,216	\$121,756	\$142,319	\$1,926,363	90%	\$1,733,726
1-Jan-63	15-Jan-64	30-Jun-64	\$329,071	\$1,333,216	\$121,756	\$142,319	\$1,926,363	90%	\$1,733,726
1-Jan-64	15-Jan-65	30-Jun-65	\$329,071	\$1,333,216	\$121,756	\$142,319	\$1,926,363	90%	\$1,733,726
1-Jan-65	15-Jan-66	30-Jun-66	\$329,071	\$1,333,216	\$121,756	\$142,319	\$1,926,363	90%	\$1,733,726
1-Jan-66	15-Jan-67	30-Jun-67	\$329,071	\$1,333,216	\$121,756	\$142,319	\$1,926,363	90%	\$1,733,726
1-Jan-67	15-Jan-68	30-Jun-68	\$329,071	\$1,333,216	\$121,756	\$142,319	\$1,926,363	90%	\$1,733,726
1-Jan-68	15-Jan-69	30-Jun-69	\$329,071	\$1,333,216	\$121,756	\$142,319	\$1,926,363	90%	\$1,733,726
1-Jan-69	15-Jan-70	30-Jun-70	\$329,071	\$1,333,216	\$121,756	\$142,319	\$1,926,363	90%	\$1,733,726
1-Jan-70	15-Jan-71	30-Jun-71	\$329,071	\$1,333,216	\$121,756	\$142,319	\$1,926,363	90%	\$1,733,726
1-Jan-71	15-Jan-72	30-Jun-72	\$329,071	\$1,333,216	\$121,756	\$142,319	\$1,926,363	90%	\$1,733,726
Total			\$12,183,690	\$47,064,568	\$4,571,926	\$5,116,254	\$68,936,438		\$62,042,794

MuniCap, Inc.

^(a)Energy taxes are due quarterly, 15 days after the quarter ends. For purposes of these projections, final taxes are due January 15th.

^(b)Represents the appropriation of 10% of the revenue received by the County from fuel-energy tax each year to non-profit corporation, as designated by the Montgomery County Green Bank under section 18A-46.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-8: Projected Transient Tax Revenues

Key Dates								Room Rental Transient Tax Rate ^(c)	Projected Room Rental Transient Tax Revenues
Calendar Year Beginning	Taxes Due ^(a)	Fiscal Year Ending	Increase Factor ^(b)	Total Hotel Keys ^(c)	Rate Per Night ^(d)	Occupancy ^(d)	Days		
1-Jan-26	31-Dec-26	30-Jun-27	100.0%	0	\$223.81	73%	365	\$0	\$0
1-Jan-27	31-Dec-27	30-Jun-28	102.0%	0	\$228.29	73%	365	\$0	\$0
1-Jan-28	31-Dec-28	30-Jun-29	104.0%	0	\$232.85	73%	365	\$0	\$0
1-Jan-29	31-Dec-29	30-Jun-30	106.1%	0	\$237.51	73%	365	\$0	\$0
1-Jan-30	31-Dec-30	30-Jun-31	108.2%	0	\$242.26	73%	365	\$0	\$0
1-Jan-31	31-Dec-31	30-Jun-32	110.4%	0	\$247.10	73%	365	\$0	\$0
1-Jan-32	31-Dec-32	30-Jun-33	112.6%	175	\$252.05	73%	365	\$11,752,609	\$822,683
1-Jan-33	31-Dec-33	30-Jun-34	114.9%	175	\$257.09	73%	365	\$11,987,661	\$839,136
1-Jan-34	31-Dec-34	30-Jun-35	117.2%	175	\$262.23	73%	365	\$12,227,414	\$855,919
1-Jan-35	31-Dec-35	30-Jun-36	119.5%	325	\$267.47	73%	365	\$23,162,217	\$1,621,355
1-Jan-36	31-Dec-36	30-Jun-37	121.9%	325	\$272.82	73%	365	\$23,625,461	\$1,653,782
1-Jan-37	31-Dec-37	30-Jun-38	124.3%	325	\$278.28	73%	365	\$24,097,970	\$1,686,858
1-Jan-38	31-Dec-38	30-Jun-39	126.8%	325	\$283.85	73%	365	\$24,579,930	\$1,720,595
1-Jan-39	31-Dec-39	30-Jun-40	129.4%	325	\$289.52	73%	365	\$25,071,528	\$1,755,007
1-Jan-40	31-Dec-40	30-Jun-41	131.9%	325	\$295.31	73%	365	\$25,572,959	\$1,790,107
1-Jan-41	31-Dec-41	30-Jun-42	134.6%	325	\$301.22	73%	365	\$26,084,418	\$1,825,909
1-Jan-42	31-Dec-42	30-Jun-43	137.3%	325	\$307.24	73%	365	\$26,606,106	\$1,862,427
1-Jan-43	31-Dec-43	30-Jun-44	140.0%	325	\$313.39	73%	365	\$27,138,228	\$1,899,676
1-Jan-44	31-Dec-44	30-Jun-45	142.8%	325	\$319.66	73%	365	\$27,680,993	\$1,937,670
1-Jan-45	31-Dec-45	30-Jun-46	145.7%	325	\$326.05	73%	365	\$28,234,613	\$1,976,423
1-Jan-46	31-Dec-46	30-Jun-47	148.6%	325	\$332.57	73%	365	\$28,799,305	\$2,015,951
1-Jan-47	31-Dec-47	30-Jun-48	151.6%	325	\$339.22	73%	365	\$29,375,291	\$2,056,270
1-Jan-48	31-Dec-48	30-Jun-49	154.6%	325	\$346.01	73%	365	\$29,962,797	\$2,097,396
1-Jan-49	31-Dec-49	30-Jun-50	157.7%	325	\$352.93	73%	365	\$30,562,053	\$2,139,344
1-Jan-50	31-Dec-50	30-Jun-51	160.8%	325	\$359.98	73%	365	\$31,173,294	\$2,182,131
1-Jan-51	31-Dec-51	30-Jun-52	164.1%	325	\$367.18	73%	365	\$31,796,760	\$2,225,773
1-Jan-52	31-Dec-52	30-Jun-53	167.3%	325	\$374.53	73%	365	\$32,432,695	\$2,270,289
1-Jan-53	31-Dec-53	30-Jun-54	170.7%	325	\$382.02	73%	365	\$33,081,349	\$2,315,694
1-Jan-54	31-Dec-54	30-Jun-55	174.1%	325	\$389.66	73%	365	\$33,742,976	\$2,362,008
1-Jan-55	31-Dec-55	30-Jun-56	177.6%	325	\$397.45	73%	365	\$34,417,835	\$2,409,248
1-Jan-56	31-Dec-56	30-Jun-57	181.1%	325	\$405.40	73%	365	\$35,106,192	\$2,457,433
1-Jan-57	31-Dec-57	30-Jun-58	184.8%	325	\$413.51	73%	365	\$35,808,316	\$2,506,582
1-Jan-58	31-Dec-58	30-Jun-59	188.5%	325	\$421.78	73%	365	\$36,524,482	\$2,556,714
1-Jan-59	31-Dec-59	30-Jun-60	192.2%	325	\$430.21	73%	365	\$37,254,972	\$2,607,848
1-Jan-60	31-Dec-60	30-Jun-61	196.1%	325	\$438.82	73%	365	\$38,000,071	\$2,660,005
1-Jan-61	31-Dec-61	30-Jun-62	200.0%	325	\$447.60	73%	365	\$38,760,073	\$2,713,205
1-Jan-62	31-Dec-62	30-Jun-63	204.0%	325	\$456.55	73%	365	\$39,535,274	\$2,767,469
1-Jan-63	31-Dec-63	30-Jun-64	208.1%	325	\$465.68	73%	365	\$40,325,980	\$2,822,819
1-Jan-64	31-Dec-64	30-Jun-65	212.2%	325	\$474.99	73%	365	\$41,132,499	\$2,879,275
1-Jan-65	31-Dec-65	30-Jun-66	216.5%	325	\$484.49	73%	365	\$41,955,149	\$2,936,860
1-Jan-66	31-Dec-66	30-Jun-67	220.8%	325	\$494.18	73%	365	\$42,794,252	\$2,995,598
1-Jan-67	31-Dec-67	30-Jun-68	225.2%	325	\$504.06	73%	365	\$43,650,137	\$3,055,510
1-Jan-68	31-Dec-68	30-Jun-69	229.7%	325	\$514.15	73%	365	\$44,523,140	\$3,116,620
1-Jan-69	31-Dec-69	30-Jun-70	234.3%	325	\$524.43	73%	365	\$45,413,603	\$3,178,952
1-Jan-70	31-Dec-70	30-Jun-71	239.0%	325	\$534.92	73%	365	\$46,321,875	\$3,242,531
1-Jan-71	31-Dec-71	30-Jun-72	243.8%	325	\$545.62	73%	365	\$47,248,313	\$3,307,382
Total								\$1,287,520,792	\$90,126,455

MuniCap, Inc.

^(a)Room rental-transient taxes returns are due on or before the last day of the month for the preceding month or period. For purposes of these projections, it is assumed the final tax due date is December 31 for the months of December through November. For example, taxes due on December 31, 2025 would be collected from December 2024 through November 2025.

^(b)Represents the inflation on the room rate per night. For purposes of these projections the annual increase is assumed to be 2.00%.

^(c)See Appendices A-2.

^(d)Represents the average daily rate as shown in the projections prepared by MuniCap, Inc. Based on information provided by Developer.

^(e)According to Montgomery County, Maryland, Department of Finance, the tax rate for room rentals is 7.00%.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-9.a.i: Projected Personal Income Tax Revenues - Residents (Annual)

			Senior Living (For Rent)	
	Multifamily (For Rent)	Townhomes (For Rent)	Independent	Affordable
Monthly rent ^(a)	■	■	■	■
Assumed affordability ratio ^(b)	31%	31%	31%	31%
Monthly income	■	■	■	■
Gross income	■	■	■	■
Less: standard state deduction ^{(c),(d)}	\$5,025	\$5,025	\$5,025	\$5,025
Number of exemptions ^(e)	2.47	2.47	1.67	1.67
Less: personal exemptions (\$3,200 per person) ^(f)	\$7,904	\$7,904	\$5,331	\$5,331
Total adjustments - net income	■	■	■	■
County income tax rate ^(g)	3.20%	3.20%	3.20%	3.20%
Total county income tax per occupied unit	■	■	■	■
Units ^(h)	3,187	150	150	150
Vacancy rate ⁽ⁱ⁾	5.00%	6.25%	7.50%	7.50%
Total occupied units	3,028	141	139	139
Percent of units with taxable income ^(j)	-	-	0.0%	0.0%
Total occupied units with taxable income ^(j)	-	-	0	0
Total income tax ^(k)	\$8,415,874	\$611,037	\$0	\$0

MuniCap, Inc.

^(a) Provided by Developer.

^(b) Debt to income ratio for housing set by the Federal Housing Administration as 31% for rental properties. Source: Federal Housing Administration.

^(c) 87.3% of federal income taxes are filed using standard deduction. Source: IRS Tax Stats-at-a-Glance for tax year 2019, accessed January 2025. For purposes of this analysis it is assumed that all taxpayers take standard deduction.

^(d) For tax year 2025 the standard deduction is a maximum of \$3,350 for single filers and \$6,700 for head of household, a surviving spouse, and joint filers for the 2025 tax year and thereafter. Source: Comptroller of Maryland. Assumes 50% of households file singly and 50% file jointly for multi-family renters.

^(e) Represents the residents per unit as shown on Appendix B-1.

^(f) Assumes 2025 exemption amount of \$3,200 per exemption. Source: Comptroller of Maryland.

^(g) Montgomery County income tax rate for tax year 2025 is 3.2%. Source: Comptroller of Maryland. On May 21, 2026, the Montgomery County Council approved a new progressive income tax with rates ranging from 2.7% to 3.3% to be effective on January 1, 2027. Because this change was not in effect in the FY26 Approved Budget it is not included in the income tax analysis but is expected to reduce income tax revenues by approximately 4.8% across the life of the TIF bonds. In the aggregate the impact on the FIA is to reduce the net new revenues to Montgomery County by approximately \$71 million.

^(h) See Appendices A-1.a and A-1.b.

⁽ⁱ⁾ See Appendix B-1.

^(j) Assumes target resident age of 75+ and retired employment status. Residents will not incur personal income taxes based on employment status. Based on information from the developer.

^(k) Figure assumes full buildout and is expressed in current dollars.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-9.a.i: Projected Personal Income Tax Revenues - Residents (Annual), continued

	Townhomes (For Sale)				Two-over-two (For Sale)		
	MPDU	Market Rate			MPDU	Market Rate	
		16' Rear Load	20' Front Load	22' Rear Load	22' Front Load	Back-To-Back	Standard
Market value ^(a)	\$236,138	\$790,500	\$841,500	\$841,500	\$222,788	\$693,600	\$703,800
Assumed down payment ^(b)	18%	18%	18%	18%	18%	18%	18%
Less: down payment	(\$42,505)	(\$142,290)	(\$151,470)	(\$151,470)	(\$40,102)	(\$124,848)	(\$126,684)
Loan amount	\$193,633	\$648,210	\$690,030	\$690,030	\$182,686	\$568,752	\$577,116
Loan interest rate ^(c)	6.61%	6.61%	6.61%	6.61%	6.61%	6.61%	6.61%
Mortgage payment ^(d)	\$1,238	\$4,144	\$4,411	\$4,411	\$1,168	\$3,636	\$3,690
Interest portion	\$1,067	\$3,571	\$3,801	\$3,801	\$1,006	\$3,133	\$3,179
Private mortgage insurance (PMI) ^(e)	\$282	\$945	\$1,006	\$1,006	\$266	\$829	\$842
Property taxes ^(f)	\$227	\$758	\$807	\$807	\$214	\$665	\$675
Insurance ^(g)	\$103	\$103	\$103	\$103	\$103	\$103	\$103
Total monthly payment	\$1,850	\$5,951	\$6,328	\$6,328	\$1,751	\$5,234	\$5,310
Assumed affordability ratio ^(h)	31%	31%	31%	31%	31%	31%	31%
Monthly income	\$5,968	\$19,197	\$20,414	\$20,414	\$5,649	\$16,884	\$17,128
Gross income	\$71,614	\$230,360	\$244,964	\$244,964	\$67,791	\$202,612	\$205,532
Monthly mortgage deduction ⁽ⁱ⁾	\$1,067	\$3,571	\$3,801	\$3,801	\$1,006	\$3,133	\$3,179
Less: annual mortgage interest deduction ⁽ⁱ⁾	\$12,799	\$42,847	\$45,611	\$45,611	\$12,076	\$37,595	\$38,147
Less: annual property tax deduction ⁽ⁱ⁾	\$2,718	\$9,100	\$9,687	\$9,687	\$2,565	\$7,985	\$8,102
Less: standard state deduction ⁽ⁱ⁾	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Number of exemptions ⁽ⁱ⁾	2.85	2.85	2.85	2.85	2.85	2.85	2.85
Less: personal exemptions (\$3,200 per person) ^(k)	\$9,120	\$9,120	\$9,120	\$9,120	\$9,120	\$9,120	\$9,120
Total adjustments - net income	\$46,976	\$169,293	\$180,546	\$180,546	\$44,031	\$147,912	\$150,163
County income tax rate ^(l)	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%
Total county income tax per occupied unit	\$1,503	\$5,417	\$5,777	\$5,777	\$1,409	\$4,733	\$4,805
Units ^(m)	67	321	73	73	35	134	109
Total income tax ⁽ⁿ⁾	\$100,717	\$1,738,975	\$421,755	\$421,755	\$49,314	\$634,248	\$523,768

MuniCap, Inc.

^(a)See Appendix A-4.

^(b)Current median percent down payment for 2025 is 18%. Source: 2025 National Association of Realtors (NAR) Home Buyers and Sellers Generational Trends.

^(c)Current mortgage rates as of May, 17 2026, are 6.61% for a 30-year fixed mortgage. Source: Bankrate.

^(d)Includes principal and interest for first annual payment. Assumes 30 year fixed rate mortgage loan.

^(e)Assumes an annual rate of 1.75%.

^(f)Represents the total real property tax obligation for tax class 42, calculated on a per month basis. See Appendix M-1.

^(g)Based on the 2021 average annual insurance value of \$1,238 for the State of Maryland as reported by the Insurance Information Institute.

^(h)Debt to income ratio for housing set by the Federal Housing Administration is 31% for mortgages. Source: Federal Housing Administration.

⁽ⁱ⁾Monthly mortgage deduction assumes first years mortgage interest and property tax payments. Monthly mortgage deduction does not include PMI payment. For tax year 2025 the standard deduction is a maximum of \$3,350 for single filers and \$6,700 for head of household, a surviving spouse, and joint filers for the 2025 tax year. Source: Comptroller of Maryland. Based on information provided by Comptroller of Maryland. Assumes residents of for sale homes take the mortgage deduction rather the standard state deduction.

^(j)Represents the persons per household as shown on Appendix B-1.

^(k)Assumes 2025 exemption amount of \$3,200 per exemption. Source: Comptroller of Maryland.

^(l)Montgomery County income tax rate for tax year 2026 is 3.2%. Source: Comptroller of Maryland. On May 21, 2026, the Montgomery County Council approved a new progressive income tax with rates ranging from 2.7% to 3.3% to be effective on January 1, 2027. Because this change was not in effect in the FY26 Approved Budget it is not included in the income tax analysis but is expected to reduce income tax revenues by approximately 4.8% across the life of the TIF bonds. In the aggregate the impact on the FIA is to reduce the net new revenues to Montgomery County by approximately \$71 million.

^(m)See Appendix A-1.a.ii.

⁽ⁿ⁾Figure assumes full buildout and is expressed in current dollars.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-9.a.iii: Projected Personal Income Tax Revenues - Residents (Total)

Key Dates				Multifamily					For-Rent Townhomes				
Calendar	Taxes	Fiscal Year	Increase	Income Tax	Vacancy	Occupied	Total	Income Tax	Vacancy	Occupied	Total		
Year Beginning	Due ^(a)	Ending ^(a)	Factor ^(b)	Per Unit ^(c)	Units ^(d)	Loss ^(c)	Units	Income Tax	Per Unit ^(c)	Units ^(d)	Loss ^(c)	Units	Income Tax
1-Jan-26	15-Apr-27	30-Jun-27	100.0%	\$2,780	0	5.00%	0	\$0	\$4,345	0	6.25%	0	\$0
1-Jan-27	15-Apr-28	30-Jun-28	102.0%	\$2,835	0	5.00%	0	\$0	\$4,432	0	6.25%	0	\$0
1-Jan-28	15-Apr-29	30-Jun-29	104.0%	\$2,892	0	5.00%	0	\$0	\$4,521	0	6.25%	0	\$0
1-Jan-29	15-Apr-30	30-Jun-30	106.1%	\$2,950	0	5.00%	0	\$0	\$4,611	0	6.25%	0	\$0
1-Jan-30	15-Apr-31	30-Jun-31	108.2%	\$3,009	0	5.00%	0	\$0	\$4,703	143	6.25%	134	\$630,541
1-Jan-31	15-Apr-32	30-Jun-32	110.4%	\$3,069	402	5.00%	382	\$1,172,044	\$4,797	150	6.25%	141	\$674,635
1-Jan-32	15-Apr-33	30-Jun-33	112.6%	\$3,130	763	5.00%	725	\$2,269,043	\$4,893	150	6.25%	141	\$688,127
1-Jan-33	15-Apr-34	30-Jun-34	114.9%	\$3,193	763	5.00%	725	\$2,314,424	\$4,991	150	6.25%	141	\$701,890
1-Jan-34	15-Apr-35	30-Jun-35	117.2%	\$3,257	1,007	5.00%	957	\$3,115,645	\$5,091	150	6.25%	141	\$715,928
1-Jan-35	15-Apr-36	30-Jun-36	119.5%	\$3,322	1,443	5.00%	1,371	\$4,553,916	\$5,193	150	6.25%	141	\$730,246
1-Jan-36	15-Apr-37	30-Jun-37	121.9%	\$3,388	1,443	5.00%	1,371	\$4,644,995	\$5,297	150	6.25%	141	\$744,851
1-Jan-37	15-Apr-38	30-Jun-38	124.3%	\$3,456	1,879	5.00%	1,785	\$6,169,441	\$5,403	150	6.25%	141	\$759,748
1-Jan-38	15-Apr-39	30-Jun-39	126.8%	\$3,525	1,879	5.00%	1,785	\$6,292,830	\$5,511	150	6.25%	141	\$774,943
1-Jan-39	15-Apr-40	30-Jun-40	129.4%	\$3,596	2,315	5.00%	2,199	\$7,908,068	\$5,621	150	6.25%	141	\$790,442
1-Jan-40	15-Apr-41	30-Jun-41	131.9%	\$3,668	2,315	5.00%	2,199	\$8,066,229	\$5,733	150	6.25%	141	\$806,251
1-Jan-41	15-Apr-42	30-Jun-42	134.6%	\$3,741	2,751	5.00%	2,613	\$9,777,106	\$5,848	150	6.25%	141	\$822,376
1-Jan-42	15-Apr-43	30-Jun-43	137.3%	\$3,816	3,187	5.00%	3,028	\$11,553,191	\$5,965	150	6.25%	141	\$838,823
1-Jan-43	15-Apr-44	30-Jun-44	140.0%	\$3,892	3,187	5.00%	3,028	\$11,784,255	\$6,084	150	6.25%	141	\$855,600
1-Jan-44	15-Apr-45	30-Jun-45	142.8%	\$3,970	3,187	5.00%	3,028	\$12,019,940	\$6,206	150	6.25%	141	\$872,712
1-Jan-45	15-Apr-46	30-Jun-46	145.7%	\$4,049	3,187	5.00%	3,028	\$12,260,339	\$6,330	150	6.25%	141	\$890,166
1-Jan-46	15-Apr-47	30-Jun-47	148.6%	\$4,130	3,187	5.00%	3,028	\$12,505,546	\$6,457	150	6.25%	141	\$907,969
1-Jan-47	15-Apr-48	30-Jun-48	151.6%	\$4,213	3,187	5.00%	3,028	\$12,755,657	\$6,586	150	6.25%	141	\$926,129
1-Jan-48	15-Apr-49	30-Jun-49	154.6%	\$4,297	3,187	5.00%	3,028	\$13,010,770	\$6,718	150	6.25%	141	\$944,651
1-Jan-49	15-Apr-50	30-Jun-50	157.7%	\$4,383	3,187	5.00%	3,028	\$13,270,985	\$6,852	150	6.25%	141	\$963,544
1-Jan-50	15-Apr-51	30-Jun-51	160.8%	\$4,471	3,187	5.00%	3,028	\$13,536,405	\$6,989	150	6.25%	141	\$982,815
1-Jan-51	15-Apr-52	30-Jun-52	164.1%	\$4,560	3,187	5.00%	3,028	\$13,807,133	\$7,129	150	6.25%	141	\$1,002,472
1-Jan-52	15-Apr-53	30-Jun-53	167.3%	\$4,652	3,187	5.00%	3,028	\$14,083,276	\$7,271	150	6.25%	141	\$1,022,521
1-Jan-53	15-Apr-54	30-Jun-54	170.7%	\$4,745	3,187	5.00%	3,028	\$14,364,941	\$7,417	150	6.25%	141	\$1,042,972
1-Jan-54	15-Apr-55	30-Jun-55	174.1%	\$4,839	3,187	5.00%	3,028	\$14,652,240	\$7,565	150	6.25%	141	\$1,063,831
1-Jan-55	15-Apr-56	30-Jun-56	177.6%	\$4,936	3,187	5.00%	3,028	\$14,945,285	\$7,716	150	6.25%	141	\$1,085,108
1-Jan-56	15-Apr-57	30-Jun-57	181.1%	\$5,035	3,187	5.00%	3,028	\$15,244,191	\$7,871	150	6.25%	141	\$1,106,810
1-Jan-57	15-Apr-58	30-Jun-58	184.8%	\$5,136	3,187	5.00%	3,028	\$15,549,075	\$8,028	150	6.25%	141	\$1,128,946
1-Jan-58	15-Apr-59	30-Jun-59	188.5%	\$5,238	3,187	5.00%	3,028	\$15,860,056	\$8,189	150	6.25%	141	\$1,151,525
1-Jan-59	15-Apr-60	30-Jun-60	192.2%	\$5,343	3,187	5.00%	3,028	\$16,177,257	\$8,352	150	6.25%	141	\$1,174,555
1-Jan-60	15-Apr-61	30-Jun-61	196.1%	\$5,450	3,187	5.00%	3,028	\$16,500,802	\$8,519	150	6.25%	141	\$1,198,046
1-Jan-61	15-Apr-62	30-Jun-62	200.0%	\$5,559	3,187	5.00%	3,028	\$16,830,818	\$8,690	150	6.25%	141	\$1,222,007
1-Jan-62	15-Apr-63	30-Jun-63	204.0%	\$5,670	3,187	5.00%	3,028	\$17,167,435	\$8,864	150	6.25%	141	\$1,246,448
1-Jan-63	15-Apr-64	30-Jun-64	208.1%	\$5,784	3,187	5.00%	3,028	\$17,510,783	\$9,041	150	6.25%	141	\$1,271,376
1-Jan-64	15-Apr-65	30-Jun-65	212.2%	\$5,899	3,187	5.00%	3,028	\$17,860,999	\$9,222	150	6.25%	141	\$1,296,804
1-Jan-65	15-Apr-66	30-Jun-66	216.5%	\$6,017	3,187	5.00%	3,028	\$18,218,219	\$9,406	150	6.25%	141	\$1,322,740
1-Jan-66	15-Apr-67	30-Jun-67	220.8%	\$6,138	3,187	5.00%	3,028	\$18,582,583	\$9,594	150	6.25%	141	\$1,349,195
1-Jan-67	15-Apr-68	30-Jun-68	225.2%	\$6,260	3,187	5.00%	3,028	\$18,954,235	\$9,786	150	6.25%	141	\$1,376,179
1-Jan-68	15-Apr-69	30-Jun-69	229.7%	\$6,386	3,187	5.00%	3,028	\$19,333,320	\$9,982	150	6.25%	141	\$1,403,702
1-Jan-69	15-Apr-70	30-Jun-70	234.3%	\$6,513	3,187	5.00%	3,028	\$19,719,986	\$10,182	150	6.25%	141	\$1,431,776
1-Jan-70	15-Apr-71	30-Jun-71	239.0%	\$6,644	3,187	5.00%	3,028	\$20,114,386	\$10,385	150	6.25%	141	\$1,460,412
1-Jan-71	15-Apr-72	30-Jun-72	243.8%	\$6,776	3,187	5.00%	3,028	\$20,516,674	\$10,593	150	6.25%	141	\$1,489,620
Total								\$524,974,526					\$42,869,435

MuniCap, Inc.

^(a)The projections assume a delay between development year and tax year due date to allow for occupancy of units constructed. Maryland state income taxes are due April 15th for the prior years income. The relevant percentage of income taxes is then remitted to Montgomery County. It is assumed taxes are remitted prior to June 30th of the same year.

^(b)Income taxes increase at factor shown to account for increasing wages and tax rates.

^(c)See Appendix A-9.a.

^(d)See Appendices A-2.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-9.a.ii: Projected Personal Income Tax Revenues - Residents (Total), continued

Key Dates				Independent Senior Living						Affordable Senior Living					
Calendar	Taxes	Fiscal Year	Increase	Income Tax	Vacancy	Percent Units	Occupied	Total	Income Tax	Vacancy	Percent Units	Occupied	Total	Income Tax	Total
Year Beginning	Due ^(a)	Ending ^(a)	Factor ^(b)	Per Unit ^(c)	Units ^(d)	Loss ^(c)	Taxable ^(c)	Taxable Units		Loss ^(c)	Taxable ^(c)	Taxable Units	Income Tax		
1-Jan-26	15-Apr-27	30-Jun-27	100.0%	\$6,844	0	7.50%	0.00%	0	\$0	\$1,641	0	7.50%	0.00%	0	\$0
1-Jan-27	15-Apr-28	30-Jun-28	102.0%	\$6,981	0	7.50%	0.00%	0	\$0	\$1,673	0	7.50%	0.00%	0	\$0
1-Jan-28	15-Apr-29	30-Jun-29	104.0%	\$7,121	0	7.50%	0.00%	0	\$0	\$1,707	0	7.50%	0.00%	0	\$0
1-Jan-29	15-Apr-30	30-Jun-30	106.1%	\$7,263	0	7.50%	0.00%	0	\$0	\$1,741	0	7.50%	0.00%	0	\$0
1-Jan-30	15-Apr-31	30-Jun-31	108.2%	\$7,408	0	7.50%	0.00%	0	\$0	\$1,776	0	7.50%	0.00%	0	\$0
1-Jan-31	15-Apr-32	30-Jun-32	110.4%	\$7,556	0	7.50%	0.00%	0	\$0	\$1,811	0	7.50%	0.00%	0	\$0
1-Jan-32	15-Apr-33	30-Jun-33	112.6%	\$7,708	0	7.50%	0.00%	0	\$0	\$1,848	0	7.50%	0.00%	0	\$0
1-Jan-33	15-Apr-34	30-Jun-34	114.9%	\$7,862	0	7.50%	0.00%	0	\$0	\$1,884	0	7.50%	0.00%	0	\$0
1-Jan-34	15-Apr-35	30-Jun-35	117.2%	\$8,019	0	7.50%	0.00%	0	\$0	\$1,922	0	7.50%	0.00%	0	\$0
1-Jan-35	15-Apr-36	30-Jun-36	119.5%	\$8,179	150	7.50%	0.00%	0	\$0	\$1,961	150	7.50%	0.00%	0	\$0
1-Jan-36	15-Apr-37	30-Jun-37	121.9%	\$8,343	150	7.50%	0.00%	0	\$0	\$2,000	150	7.50%	0.00%	0	\$0
1-Jan-37	15-Apr-38	30-Jun-38	124.3%	\$8,510	150	7.50%	0.00%	0	\$0	\$2,040	150	7.50%	0.00%	0	\$0
1-Jan-38	15-Apr-39	30-Jun-39	126.8%	\$8,680	150	7.50%	0.00%	0	\$0	\$2,081	150	7.50%	0.00%	0	\$0
1-Jan-39	15-Apr-40	30-Jun-40	129.4%	\$8,854	150	7.50%	0.00%	0	\$0	\$2,122	150	7.50%	0.00%	0	\$0
1-Jan-40	15-Apr-41	30-Jun-41	131.9%	\$9,031	150	7.50%	0.00%	0	\$0	\$2,165	150	7.50%	0.00%	0	\$0
1-Jan-41	15-Apr-42	30-Jun-42	134.6%	\$9,211	150	7.50%	0.00%	0	\$0	\$2,208	150	7.50%	0.00%	0	\$0
1-Jan-42	15-Apr-43	30-Jun-43	137.3%	\$9,396	150	7.50%	0.00%	0	\$0	\$2,252	150	7.50%	0.00%	0	\$0
1-Jan-43	15-Apr-44	30-Jun-44	140.0%	\$9,583	150	7.50%	0.00%	0	\$0	\$2,297	150	7.50%	0.00%	0	\$0
1-Jan-44	15-Apr-45	30-Jun-45	142.8%	\$9,775	150	7.50%	0.00%	0	\$0	\$2,343	150	7.50%	0.00%	0	\$0
1-Jan-45	15-Apr-46	30-Jun-46	145.7%	\$9,971	150	7.50%	0.00%	0	\$0	\$2,390	150	7.50%	0.00%	0	\$0
1-Jan-46	15-Apr-47	30-Jun-47	148.6%	\$10,170	150	7.50%	0.00%	0	\$0	\$2,438	150	7.50%	0.00%	0	\$0
1-Jan-47	15-Apr-48	30-Jun-48	151.6%	\$10,373	150	7.50%	0.00%	0	\$0	\$2,487	150	7.50%	0.00%	0	\$0
1-Jan-48	15-Apr-49	30-Jun-49	154.6%	\$10,581	150	7.50%	0.00%	0	\$0	\$2,536	150	7.50%	0.00%	0	\$0
1-Jan-49	15-Apr-50	30-Jun-50	157.7%	\$10,792	150	7.50%	0.00%	0	\$0	\$2,587	150	7.50%	0.00%	0	\$0
1-Jan-50	15-Apr-51	30-Jun-51	160.8%	\$11,008	150	7.50%	0.00%	0	\$0	\$2,639	150	7.50%	0.00%	0	\$0
1-Jan-51	15-Apr-52	30-Jun-52	164.1%	\$11,229	150	7.50%	0.00%	0	\$0	\$2,691	150	7.50%	0.00%	0	\$0
1-Jan-52	15-Apr-53	30-Jun-53	167.3%	\$11,453	150	7.50%	0.00%	0	\$0	\$2,745	150	7.50%	0.00%	0	\$0
1-Jan-53	15-Apr-54	30-Jun-54	170.7%	\$11,682	150	7.50%	0.00%	0	\$0	\$2,800	150	7.50%	0.00%	0	\$0
1-Jan-54	15-Apr-55	30-Jun-55	174.1%	\$11,916	150	7.50%	0.00%	0	\$0	\$2,856	150	7.50%	0.00%	0	\$0
1-Jan-55	15-Apr-56	30-Jun-56	177.6%	\$12,154	150	7.50%	0.00%	0	\$0	\$2,913	150	7.50%	0.00%	0	\$0
1-Jan-56	15-Apr-57	30-Jun-57	181.1%	\$12,397	150	7.50%	0.00%	0	\$0	\$2,972	150	7.50%	0.00%	0	\$0
1-Jan-57	15-Apr-58	30-Jun-58	184.8%	\$12,645	150	7.50%	0.00%	0	\$0	\$3,031	150	7.50%	0.00%	0	\$0
1-Jan-58	15-Apr-59	30-Jun-59	188.5%	\$12,898	150	7.50%	0.00%	0	\$0	\$3,092	150	7.50%	0.00%	0	\$0
1-Jan-59	15-Apr-60	30-Jun-60	192.2%	\$13,156	150	7.50%	0.00%	0	\$0	\$3,153	150	7.50%	0.00%	0	\$0
1-Jan-60	15-Apr-61	30-Jun-61	196.1%	\$13,419	150	7.50%	0.00%	0	\$0	\$3,217	150	7.50%	0.00%	0	\$0
1-Jan-61	15-Apr-62	30-Jun-62	200.0%	\$13,687	150	7.50%	0.00%	0	\$0	\$3,281	150	7.50%	0.00%	0	\$0
1-Jan-62	15-Apr-63	30-Jun-63	204.0%	\$13,961	150	7.50%	0.00%	0	\$0	\$3,347	150	7.50%	0.00%	0	\$0
1-Jan-63	15-Apr-64	30-Jun-64	208.1%	\$14,240	150	7.50%	0.00%	0	\$0	\$3,413	150	7.50%	0.00%	0	\$0
1-Jan-64	15-Apr-65	30-Jun-65	212.2%	\$14,525	150	7.50%	0.00%	0	\$0	\$3,482	150	7.50%	0.00%	0	\$0
1-Jan-65	15-Apr-66	30-Jun-66	216.5%	\$14,816	150	7.50%	0.00%	0	\$0	\$3,551	150	7.50%	0.00%	0	\$0
1-Jan-66	15-Apr-67	30-Jun-67	220.8%	\$15,112	150	7.50%	0.00%	0	\$0	\$3,622	150	7.50%	0.00%	0	\$0
1-Jan-67	15-Apr-68	30-Jun-68	225.2%	\$15,414	150	7.50%	0.00%	0	\$0	\$3,695	150	7.50%	0.00%	0	\$0
1-Jan-68	15-Apr-69	30-Jun-69	229.7%	\$15,723	150	7.50%	0.00%	0	\$0	\$3,769	150	7.50%	0.00%	0	\$0
1-Jan-69	15-Apr-70	30-Jun-70	234.3%	\$16,037	150	7.50%	0.00%	0	\$0	\$3,844	150	7.50%	0.00%	0	\$0
1-Jan-70	15-Apr-71	30-Jun-71	239.0%	\$16,358	150	7.50%	0.00%	0	\$0	\$3,921	150	7.50%	0.00%	0	\$0
1-Jan-71	15-Apr-72	30-Jun-72	243.8%	\$16,685	150	7.50%	0.00%	0	\$0	\$3,999	150	7.50%	0.00%	0	\$0
Total									\$0						

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^(a)The projections assume a delay between development year and tax year due date to allow for occupancy of units constructed. Maryland state income taxes are due April 15th for the prior years income. The relevant percentage of income taxes is then remitted to Montgomery County. It is assumed taxes are remitted prior to June 30th of the same year.

^(b)Income taxes increase at factor shown to account for increasing wages and tax rates.

^(c)See Appendix A-9.a.

^(d)See Appendices A-2.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-9.a.ii: Projected Personal Income Tax Revenues - Residents (Total), continued

				Townhomes (For Sale)					
Key Dates				16' Rear Load (MPDU)			20' Rear Load (Market Rate)		
Calendar	Taxes	Fiscal Year	Increase	Income Tax	Total		Income Tax	Total	
Year Beginning	Due ^(a)	Ending ^(a)	Factor ^(b)	Per Unit ^(c)	Units ^(d)	Income Tax	Per Unit ^(c)	Units ^(d)	Income Tax
1-Jan-26	15-Apr-25	30-Jun-25	100.0%	\$1,503	0	\$0	\$5,417	0	\$0
1-Jan-27	15-Apr-26	30-Jun-26	102.0%	\$1,533	0	\$0	\$5,526	0	\$0
1-Jan-28	15-Apr-27	30-Jun-27	104.0%	\$1,564	0	\$0	\$5,636	0	\$0
1-Jan-29	15-Apr-28	30-Jun-28	106.1%	\$1,595	2	\$3,190	\$5,749	10	\$57,490
1-Jan-30	15-Apr-29	30-Jun-29	108.2%	\$1,627	17	\$27,662	\$5,864	82	\$480,843
1-Jan-31	15-Apr-30	30-Jun-30	110.4%	\$1,660	37	\$61,409	\$5,981	178	\$1,064,656
1-Jan-32	15-Apr-31	30-Jun-31	112.6%	\$1,693	57	\$96,495	\$6,101	274	\$1,671,629
1-Jan-33	15-Apr-32	30-Jun-32	114.9%	\$1,727	67	\$115,692	\$6,223	321	\$1,997,536
1-Jan-34	15-Apr-33	30-Jun-33	117.2%	\$1,761	67	\$118,006	\$6,347	321	\$2,037,487
1-Jan-35	15-Apr-34	30-Jun-34	119.5%	\$1,797	67	\$120,366	\$6,474	321	\$2,078,237
1-Jan-36	15-Apr-35	30-Jun-35	121.9%	\$1,832	67	\$122,773	\$6,604	321	\$2,119,801
1-Jan-37	15-Apr-36	30-Jun-36	124.3%	\$1,869	67	\$125,229	\$6,736	321	\$2,162,197
1-Jan-38	15-Apr-37	30-Jun-37	126.8%	\$1,906	67	\$127,733	\$6,871	321	\$2,205,441
1-Jan-39	15-Apr-38	30-Jun-38	129.4%	\$1,945	67	\$130,288	\$7,008	321	\$2,249,550
1-Jan-40	15-Apr-39	30-Jun-39	131.9%	\$1,983	67	\$132,894	\$7,148	321	\$2,294,541
1-Jan-41	15-Apr-40	30-Jun-40	134.6%	\$2,023	67	\$135,551	\$7,291	321	\$2,340,432
1-Jan-42	15-Apr-41	30-Jun-41	137.3%	\$2,064	67	\$138,262	\$7,437	321	\$2,387,240
1-Jan-43	15-Apr-42	30-Jun-42	140.0%	\$2,105	67	\$141,028	\$7,586	321	\$2,434,985
1-Jan-44	15-Apr-43	30-Jun-43	142.8%	\$2,147	67	\$143,848	\$7,737	321	\$2,483,685
1-Jan-45	15-Apr-44	30-Jun-44	145.7%	\$2,190	67	\$146,725	\$7,892	321	\$2,533,359
1-Jan-46	15-Apr-45	30-Jun-45	148.6%	\$2,234	67	\$149,660	\$8,050	321	\$2,584,026
1-Jan-47	15-Apr-46	30-Jun-46	151.6%	\$2,278	67	\$152,653	\$8,211	321	\$2,635,706
1-Jan-48	15-Apr-47	30-Jun-47	154.6%	\$2,324	67	\$155,706	\$8,375	321	\$2,688,421
1-Jan-49	15-Apr-48	30-Jun-48	157.7%	\$2,370	67	\$158,820	\$8,543	321	\$2,742,189
1-Jan-50	15-Apr-49	30-Jun-49	160.8%	\$2,418	67	\$161,997	\$8,713	321	\$2,797,033
1-Jan-51	15-Apr-50	30-Jun-50	164.1%	\$2,466	67	\$165,236	\$8,888	321	\$2,852,973
1-Jan-52	15-Apr-51	30-Jun-51	167.3%	\$2,516	67	\$168,541	\$9,066	321	\$2,910,033
1-Jan-53	15-Apr-52	30-Jun-52	170.7%	\$2,566	67	\$171,912	\$9,247	321	\$2,968,233
1-Jan-54	15-Apr-53	30-Jun-53	174.1%	\$2,617	67	\$175,350	\$9,432	321	\$3,027,598
1-Jan-55	15-Apr-54	30-Jun-54	177.6%	\$2,670	67	\$178,857	\$9,620	321	\$3,088,150
1-Jan-56	15-Apr-55	30-Jun-55	181.1%	\$2,723	67	\$182,434	\$9,813	321	\$3,149,913
1-Jan-57	15-Apr-56	30-Jun-56	184.8%	\$2,777	67	\$186,083	\$10,009	321	\$3,212,911
1-Jan-58	15-Apr-57	30-Jun-57	188.5%	\$2,833	67	\$189,805	\$10,209	321	\$3,277,170
1-Jan-59	15-Apr-58	30-Jun-58	192.2%	\$2,890	67	\$193,601	\$10,413	321	\$3,342,713
1-Jan-60	15-Apr-59	30-Jun-59	196.1%	\$2,947	67	\$197,473	\$10,622	321	\$3,409,567
1-Jan-61	15-Apr-60	30-Jun-60	200.0%	\$3,006	67	\$201,422	\$10,834	321	\$3,477,759
1-Jan-62	15-Apr-61	30-Jun-61	204.0%	\$3,066	67	\$205,451	\$11,051	321	\$3,547,314
1-Jan-63	15-Apr-62	30-Jun-62	208.1%	\$3,128	67	\$209,560	\$11,272	321	\$3,618,260
1-Jan-64	15-Apr-63	30-Jun-63	212.2%	\$3,190	67	\$213,751	\$11,497	321	\$3,690,625
1-Jan-65	15-Apr-64	30-Jun-64	216.5%	\$3,254	67	\$218,026	\$11,727	321	\$3,764,438
1-Jan-66	15-Apr-65	30-Jun-65	220.8%	\$3,319	67	\$222,387	\$11,962	321	\$3,839,727
1-Jan-67	15-Apr-66	30-Jun-66	225.2%	\$3,386	67	\$226,834	\$12,201	321	\$3,916,521
1-Jan-68	15-Apr-67	30-Jun-67	229.7%	\$3,453	67	\$231,371	\$12,445	321	\$3,994,851
1-Jan-69	15-Apr-68	30-Jun-68	234.3%	\$3,522	67	\$235,998	\$12,694	321	\$4,074,749
1-Jan-70	15-Apr-69	30-Jun-69	239.0%	\$3,593	67	\$240,718	\$12,948	321	\$4,156,243
1-Jan-71	15-Apr-70	30-Jun-70	243.8%	\$3,665	67	\$245,533	\$13,207	321	\$4,239,368
Total						\$6,926,330	\$119,605,601		

MuniCap, Inc.

^(a)The projections assume a delay between development year and tax year due date to allow for occupancy of units constructed. Maryland state income taxes are due April 15th for the prior years income. The relevant percentage of income taxes is then remitted to Montgomery County. It is assumed taxes are remitted prior to June 30th of the same year.

^(b)Income taxes increase at factor shown to account for increasing wages and tax rates.

^(c)See Appendix A-9.a.

^(d)See Appendices A-2.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-9.a.ii: Projected Personal Income Tax Revenues - Residents (Total), continued

				Townhomes (For Sale)					
Key Dates				22' Front Load (Market Rate)			22' Rear Load (Market Rate)		
Calendar	Taxes	Fiscal Year	Increase	Income Tax		Total	Income Tax		Total
Year Beginning	Due ^(a)	Ending ^(a)	Factor ^(b)	Per Unit ^(c)	Units ^(d)	Income Tax	Per Unit ^(c)	Units ^(d)	Income Tax
1-Jan-26	15-Apr-25	30-Jun-25	100.0%	\$5,777	0	\$0	\$5,777	0	\$0
1-Jan-27	15-Apr-26	30-Jun-26	102.0%	\$5,893	0	\$0	\$5,893	0	\$0
1-Jan-28	15-Apr-27	30-Jun-27	104.0%	\$6,011	0	\$0	\$6,011	0	\$0
1-Jan-29	15-Apr-28	30-Jun-28	106.1%	\$6,131	3	\$18,393	\$6,131	3	\$18,393
1-Jan-30	15-Apr-29	30-Jun-29	108.2%	\$6,254	18	\$112,567	\$6,254	18	\$112,567
1-Jan-31	15-Apr-30	30-Jun-30	110.4%	\$6,379	38	\$242,394	\$6,379	38	\$242,394
1-Jan-32	15-Apr-31	30-Jun-31	112.6%	\$6,506	58	\$377,369	\$6,506	58	\$377,369
1-Jan-33	15-Apr-32	30-Jun-32	114.9%	\$6,636	73	\$484,463	\$6,636	73	\$484,463
1-Jan-34	15-Apr-33	30-Jun-33	117.2%	\$6,769	73	\$494,153	\$6,769	73	\$494,153
1-Jan-35	15-Apr-34	30-Jun-34	119.5%	\$6,905	73	\$504,036	\$6,905	73	\$504,036
1-Jan-36	15-Apr-35	30-Jun-35	121.9%	\$7,043	73	\$514,116	\$7,043	73	\$514,116
1-Jan-37	15-Apr-36	30-Jun-36	124.3%	\$7,184	73	\$524,399	\$7,184	73	\$524,399
1-Jan-38	15-Apr-37	30-Jun-37	126.8%	\$7,327	73	\$534,887	\$7,327	73	\$534,887
1-Jan-39	15-Apr-38	30-Jun-38	129.4%	\$7,474	73	\$545,585	\$7,474	73	\$545,585
1-Jan-40	15-Apr-39	30-Jun-39	131.9%	\$7,623	73	\$556,496	\$7,623	73	\$556,496
1-Jan-41	15-Apr-40	30-Jun-40	134.6%	\$7,776	73	\$567,626	\$7,776	73	\$567,626
1-Jan-42	15-Apr-41	30-Jun-41	137.3%	\$7,931	73	\$578,979	\$7,931	73	\$578,979
1-Jan-43	15-Apr-42	30-Jun-42	140.0%	\$8,090	73	\$590,558	\$8,090	73	\$590,558
1-Jan-44	15-Apr-43	30-Jun-43	142.8%	\$8,252	73	\$602,369	\$8,252	73	\$602,369
1-Jan-45	15-Apr-44	30-Jun-44	145.7%	\$8,417	73	\$614,417	\$8,417	73	\$614,417
1-Jan-46	15-Apr-45	30-Jun-45	148.6%	\$8,585	73	\$626,705	\$8,585	73	\$626,705
1-Jan-47	15-Apr-46	30-Jun-46	151.6%	\$8,757	73	\$639,239	\$8,757	73	\$639,239
1-Jan-48	15-Apr-47	30-Jun-47	154.6%	\$8,932	73	\$652,024	\$8,932	73	\$652,024
1-Jan-49	15-Apr-48	30-Jun-48	157.7%	\$9,110	73	\$665,064	\$9,110	73	\$665,064
1-Jan-50	15-Apr-49	30-Jun-49	160.8%	\$9,293	73	\$678,366	\$9,293	73	\$678,366
1-Jan-51	15-Apr-50	30-Jun-50	164.1%	\$9,479	73	\$691,933	\$9,479	73	\$691,933
1-Jan-52	15-Apr-51	30-Jun-51	167.3%	\$9,668	73	\$705,772	\$9,668	73	\$705,772
1-Jan-53	15-Apr-52	30-Jun-52	170.7%	\$9,861	73	\$719,887	\$9,861	73	\$719,887
1-Jan-54	15-Apr-53	30-Jun-53	174.1%	\$10,059	73	\$734,285	\$10,059	73	\$734,285
1-Jan-55	15-Apr-54	30-Jun-54	177.6%	\$10,260	73	\$748,971	\$10,260	73	\$748,971
1-Jan-56	15-Apr-55	30-Jun-55	181.1%	\$10,465	73	\$763,950	\$10,465	73	\$763,950
1-Jan-57	15-Apr-56	30-Jun-56	184.8%	\$10,674	73	\$779,229	\$10,674	73	\$779,229
1-Jan-58	15-Apr-57	30-Jun-57	188.5%	\$10,888	73	\$794,814	\$10,888	73	\$794,814
1-Jan-59	15-Apr-58	30-Jun-58	192.2%	\$11,106	73	\$810,710	\$11,106	73	\$810,710
1-Jan-60	15-Apr-59	30-Jun-59	196.1%	\$11,328	73	\$826,924	\$11,328	73	\$826,924
1-Jan-61	15-Apr-60	30-Jun-60	200.0%	\$11,554	73	\$843,463	\$11,554	73	\$843,463
1-Jan-62	15-Apr-61	30-Jun-61	204.0%	\$11,785	73	\$860,332	\$11,785	73	\$860,332
1-Jan-63	15-Apr-62	30-Jun-62	208.1%	\$12,021	73	\$877,538	\$12,021	73	\$877,538
1-Jan-64	15-Apr-63	30-Jun-63	212.2%	\$12,261	73	\$895,089	\$12,261	73	\$895,089
1-Jan-65	15-Apr-64	30-Jun-64	216.5%	\$12,507	73	\$912,991	\$12,507	73	\$912,991
1-Jan-66	15-Apr-65	30-Jun-65	220.8%	\$12,757	73	\$931,251	\$12,757	73	\$931,251
1-Jan-67	15-Apr-66	30-Jun-66	225.2%	\$13,012	73	\$949,876	\$13,012	73	\$949,876
1-Jan-68	15-Apr-67	30-Jun-67	229.7%	\$13,272	73	\$968,873	\$13,272	73	\$968,873
1-Jan-69	15-Apr-68	30-Jun-68	234.3%	\$13,538	73	\$988,251	\$13,538	73	\$988,251
1-Jan-70	15-Apr-69	30-Jun-69	239.0%	\$13,808	73	\$1,008,016	\$13,808	73	\$1,008,016
1-Jan-71	15-Apr-70	30-Jun-70	243.8%	\$14,085	73	\$1,028,176	\$14,085	73	\$1,028,176
Total						\$28,964,535	\$28,964,535		

MuniCap, Inc.

^(a)The projections assume a delay between development year and tax year due date to allow for occupancy of units constructed. Maryland state income taxes are due April 15th for the prior years income. The relevant percentage of income taxes is then remitted to Montgomery County. It is assumed taxes are remitted prior to June 30th of the same year.

^(b)Income taxes increase at factor shown to account for increasing wages and tax rates.

^(c)See Appendix A-9.a.

^(d)See Appendices A-2.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-9.a.ii: Projected Personal Income Tax Revenues - Residents (Total), continued

				Two-over-two (For Sale)										
Key Dates				MPDU			Market Rate - Back-To-Back			Market - Standard				
Calendar	Taxes	Fiscal Year	Increase	Income Tax		Total	Income Tax		Total	Income Tax		Total	Total Residents	
Year Beginning	Due ^(a)	Ending ^(a)	Factor ^(b)	Per Unit ^(c)	Units ^(d)	Income Tax	Per Unit ^(c)	Units ^(d)	Income Tax	Per Unit ^(c)	Units ^(d)	Income Tax	Income Tax	
1-Jan-26	15-Apr-25	30-Jun-25	100.0%	\$1,409	0	\$0	\$4,733	0	\$0	\$4,805	0	\$0	\$0	
1-Jan-27	15-Apr-26	30-Jun-26	102.0%	\$1,437	0	\$0	\$4,828	0	\$0	\$4,901	0	\$0	\$0	
1-Jan-28	15-Apr-27	30-Jun-27	104.0%	\$1,466	0	\$0	\$4,924	0	\$0	\$4,999	0	\$0	\$0	
1-Jan-29	15-Apr-28	30-Jun-28	106.1%	\$1,495	3	\$4,486	\$5,023	10	\$50,229	\$5,099	11	\$56,093	\$208,274	
1-Jan-30	15-Apr-29	30-Jun-29	108.2%	\$1,525	12	\$18,301	\$5,123	34	\$174,194	\$5,201	38	\$197,650	\$1,754,324	
1-Jan-31	15-Apr-30	30-Jun-30	110.4%	\$1,556	24	\$37,335	\$5,226	66	\$344,905	\$5,305	74	\$392,595	\$4,232,366	
1-Jan-32	15-Apr-31	30-Jun-31	112.6%	\$1,587	35	\$55,536	\$5,330	98	\$522,374	\$5,411	109	\$589,848	\$6,647,790	
1-Jan-33	15-Apr-32	30-Jun-32	114.9%	\$1,618	35	\$56,646	\$5,437	130	\$706,804	\$5,520	109	\$601,645	\$7,463,564	
1-Jan-34	15-Apr-33	30-Jun-33	117.2%	\$1,651	35	\$57,779	\$5,546	134	\$743,123	\$5,630	109	\$613,678	\$8,389,951	
1-Jan-35	15-Apr-34	30-Jun-34	119.5%	\$1,684	35	\$58,935	\$5,657	134	\$757,985	\$5,743	109	\$625,952	\$9,933,708	
1-Jan-36	15-Apr-35	30-Jun-35	121.9%	\$1,718	35	\$60,114	\$5,770	134	\$773,145	\$5,858	109	\$638,471	\$10,132,382	
1-Jan-37	15-Apr-36	30-Jun-36	124.3%	\$1,752	35	\$61,316	\$5,885	134	\$788,608	\$5,975	109	\$651,240	\$11,766,577	
1-Jan-38	15-Apr-37	30-Jun-37	126.8%	\$1,787	35	\$62,542	\$6,003	134	\$804,380	\$6,094	109	\$664,265	\$12,001,908	
1-Jan-39	15-Apr-38	30-Jun-38	129.4%	\$1,823	35	\$63,793	\$6,123	134	\$820,468	\$6,216	109	\$677,550	\$13,731,328	
1-Jan-40	15-Apr-39	30-Jun-39	131.9%	\$1,859	35	\$65,069	\$6,245	134	\$836,877	\$6,340	109	\$691,101	\$14,005,954	
1-Jan-41	15-Apr-40	30-Jun-40	134.6%	\$1,896	35	\$66,370	\$6,370	134	\$853,615	\$6,467	109	\$704,923	\$15,835,626	
1-Jan-42	15-Apr-41	30-Jun-41	137.3%	\$1,934	35	\$67,698	\$6,498	134	\$870,687	\$6,597	109	\$719,022	\$17,732,881	
1-Jan-43	15-Apr-42	30-Jun-42	140.0%	\$1,973	35	\$69,052	\$6,628	134	\$888,101	\$6,728	109	\$733,402	\$18,087,539	
1-Jan-44	15-Apr-43	30-Jun-43	142.8%	\$2,012	35	\$70,433	\$6,760	134	\$905,863	\$6,863	109	\$748,070	\$18,449,290	
1-Jan-45	15-Apr-44	30-Jun-44	145.7%	\$2,053	35	\$71,841	\$6,895	134	\$923,980	\$7,000	109	\$763,031	\$18,818,276	
1-Jan-46	15-Apr-45	30-Jun-45	148.6%	\$2,094	35	\$73,278	\$7,033	134	\$942,459	\$7,140	109	\$778,292	\$19,194,641	
1-Jan-47	15-Apr-46	30-Jun-46	151.6%	\$2,136	35	\$74,744	\$7,174	134	\$961,309	\$7,283	109	\$793,858	\$19,578,534	
1-Jan-48	15-Apr-47	30-Jun-47	154.6%	\$2,178	35	\$76,239	\$7,317	134	\$980,535	\$7,429	109	\$809,735	\$19,970,105	
1-Jan-49	15-Apr-48	30-Jun-48	157.7%	\$2,222	35	\$77,763	\$7,464	134	\$1,000,145	\$7,577	109	\$825,930	\$20,369,507	
1-Jan-50	15-Apr-49	30-Jun-49	160.8%	\$2,266	35	\$79,319	\$7,613	134	\$1,020,148	\$7,729	109	\$842,448	\$20,776,897	
1-Jan-51	15-Apr-50	30-Jun-50	164.1%	\$2,312	35	\$80,905	\$7,765	134	\$1,040,551	\$7,883	109	\$859,297	\$21,192,435	
1-Jan-52	15-Apr-51	30-Jun-51	167.3%	\$2,358	35	\$82,523	\$7,921	134	\$1,061,362	\$8,041	109	\$876,483	\$21,616,283	
1-Jan-53	15-Apr-52	30-Jun-52	170.7%	\$2,405	35	\$84,174	\$8,079	134	\$1,082,590	\$8,202	109	\$894,013	\$22,048,609	
1-Jan-54	15-Apr-53	30-Jun-53	174.1%	\$2,453	35	\$85,857	\$8,241	134	\$1,104,241	\$8,366	109	\$911,893	\$22,489,581	
1-Jan-55	15-Apr-54	30-Jun-54	177.6%	\$2,502	35	\$87,574	\$8,405	134	\$1,126,326	\$8,533	109	\$930,131	\$22,939,373	
1-Jan-56	15-Apr-55	30-Jun-55	181.1%	\$2,552	35	\$89,326	\$8,574	134	\$1,148,853	\$8,704	109	\$948,734	\$23,398,160	
1-Jan-57	15-Apr-56	30-Jun-56	184.8%	\$2,603	35	\$91,112	\$8,745	134	\$1,171,830	\$8,878	109	\$967,708	\$23,866,124	
1-Jan-58	15-Apr-57	30-Jun-57	188.5%	\$2,655	35	\$92,935	\$8,920	134	\$1,195,266	\$9,056	109	\$987,063	\$24,343,446	
1-Jan-59	15-Apr-58	30-Jun-58	192.2%	\$2,708	35	\$94,793	\$9,098	134	\$1,219,172	\$9,237	109	\$1,006,804	\$24,830,315	
1-Jan-60	15-Apr-59	30-Jun-59	196.1%	\$2,763	35	\$96,689	\$9,280	134	\$1,243,555	\$9,421	109	\$1,026,940	\$25,326,921	
1-Jan-61	15-Apr-60	30-Jun-60	200.0%	\$2,818	35	\$98,623	\$9,466	134	\$1,268,426	\$9,610	109	\$1,047,479	\$25,833,460	
1-Jan-62	15-Apr-61	30-Jun-61	204.0%	\$2,874	35	\$100,595	\$9,655	134	\$1,293,795	\$9,802	109	\$1,068,428	\$26,350,129	
1-Jan-63	15-Apr-62	30-Jun-62	208.1%	\$2,932	35	\$102,607	\$9,848	134	\$1,319,671	\$9,998	109	\$1,089,797	\$26,877,131	
1-Jan-64	15-Apr-63	30-Jun-63	212.2%	\$2,990	35	\$104,659	\$10,045	134	\$1,346,064	\$10,198	109	\$1,111,593	\$27,414,674	
1-Jan-65	15-Apr-64	30-Jun-64	216.5%	\$3,050	35	\$106,753	\$10,246	134	\$1,372,985	\$10,402	109	\$1,133,825	\$27,962,968	
1-Jan-66	15-Apr-65	30-Jun-65	220.8%	\$3,111	35	\$108,888	\$10,451	134	\$1,400,445	\$10,610	109	\$1,156,501	\$28,522,227	
1-Jan-67	15-Apr-66	30-Jun-66	225.2%	\$3,173	35	\$111,065	\$10,660	134	\$1,428,454	\$10,822	109	\$1,179,631	\$29,092,671	
1-Jan-68	15-Apr-67	30-Jun-67	229.7%	\$3,237	35	\$113,287	\$10,873	134	\$1,457,023	\$11,039	109	\$1,203,224	\$29,674,525	
1-Jan-69	15-Apr-68	30-Jun-68	234.3%	\$3,301	35	\$115,552	\$11,091	134	\$1,486,164	\$11,260	109	\$1,227,288	\$30,268,015	
1-Jan-70	15-Apr-69	30-Jun-69	239.0%	\$3,368	35	\$117,864	\$11,313	134	\$1,515,887	\$11,485	109	\$1,251,834	\$30,873,376	
1-Jan-71	15-Apr-70	30-Jun-70	243.8%	\$3,435	35	\$120,221	\$11,539	134	\$1,546,205	\$11,714	109	\$1,276,871	\$31,490,843	
Total						\$3,414,593	\$43,498,797			\$36,274,336			\$835,492,689	

MuniCap, Inc.

^(a)The projections assume a delay between development year and tax year due date to allow for occupancy of units constructed. Maryland state income taxes are due April 15th for the prior years income. The relevant percentage of income taxes is then remitted to Montgomery County. It is assumed taxes are remitted prior to June 30th of the same year.

^(b)Income taxes increase at factor shown to account for increasing wages and tax rates.

^(c)See Appendix A-9.a.

^(d)See Appendices A-2.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-9.b.i: Projected Personal Income Tax Revenues - Permanent Employee Residents (Annual)

	Development Type												
	Multifamily	For-Rent Townhomes	Senior Living	Anchor	Fitness	In-Line Retail	Grocer	Restaurants	Medical Office	Daycare	Hotel	Large Anchor	Life Science
FTEs (Appendix I)	239	17	101	127	55	160	9	126	178	58	98	421	3,538
Wages per employee ^(a)	\$28,576	\$28,583	\$58,910	\$40,575	\$27,838	\$38,781	\$68,038	\$53,469	\$90,516	\$45,412	\$82,517	\$48,362	\$206,204
Percentage of employees assumed to reside in Montgomery County ^(b)	47.99%	47.99%	47.99%	47.99%	47.99%	47.99%	47.99%	47.99%	47.99%	47.99%	47.99%	47.99%	47.99%
Montgomery County average direct wages available per employee	\$13,712	\$13,716	\$28,268	\$19,470	\$13,358	\$18,609	\$32,649	\$25,657	\$43,435	\$21,791	\$39,596	\$23,207	\$98,948
Percent of County population residing in the development ^(c)	1.97%	1.97%	1.97%	1.97%	1.97%	1.97%	1.97%	1.97%	1.97%	1.97%	1.97%	1.97%	1.97%
Less: employees assumed to reside in the proposed development ^(c)	(\$271)	(\$271)	(\$558)	(\$384)	(\$264)	(\$367)	(\$644)	(\$506)	(\$857)	(\$430)	(\$781)	(\$458)	(\$1,953)
Sub-total direct wages available per employee	\$13,442	\$13,445	\$27,711	\$19,086	\$13,095	\$18,242	\$32,004	\$25,151	\$42,578	\$21,361	\$38,815	\$22,749	\$96,996
Less: standard state deduction ^{(d),(e)}	\$5,025	\$5,025	\$5,025	\$5,025	\$5,025	\$5,025	\$5,025	\$5,025	\$5,025	\$5,025	\$5,025	\$5,025	\$5,025
Number of exemptions ^(f)	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64
Less: personal exemptions (\$3,200 per person) ^(g)	\$8,459	\$8,459	\$8,459	\$8,459	\$8,459	\$8,459	\$8,459	\$8,459	\$8,459	\$8,459	\$8,459	\$8,459	\$8,459
Total adjustments - net income	\$0	\$0	\$14,227	\$5,602	\$0	\$4,759	\$18,521	\$11,668	\$29,094	\$7,878	\$25,332	\$9,265	\$83,512
Montgomery County local income tax rate ^(h)	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%
Direct county income tax revenue per FTE ⁽ⁱ⁾	\$0	\$0	\$455	\$179	\$0	\$152	\$593	\$373	\$931	\$252	\$811	\$296	\$2,672
Total individual income tax from employee residents	\$0	\$0	\$45,985	\$22,782	\$0	\$24,369	\$5,462	\$46,885	\$165,425	\$14,527	\$79,649	\$124,886	\$9,453,867

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^(a) Costs of labor calculations were generated using IMPLAN software by IMPLAN, LLC. See Appendix I.

^(b) See Appendix B.

^(c) A portion of the employees will also live in the proposed project area. Income from these residents has been accounted for on Schedule VI-A. Based on information shown on Appendix A, the population of the project area is estimated to represent 1.07% of the County's population. The propensity of development residents to hold jobs in the development is estimated to be twice the likelihood that would be estimated purely by taking the population of the development as a percentage of the county's total population, given the closer proximity of the jobs.

^(d) 87.3% of federal income taxes are filed using standard deduction. Source: IRS Tax Stats-at-a-Glance for tax year 2019, accessed January 2025. For purposes of this analysis it is assumed that all taxpayers take standard deduction.

^(e) For tax year 2025 the standard deduction is a maximum of \$3,350 for single filers and \$6,700 for head of household, a surviving spouse, and joint filers for the 2025 tax year and thereafter. Source: Comptroller of Maryland. Assumes 50% of households file singly and 50% file jointly for multi-fa

^(f) Based on residents per unit, as calculated by Montgomery County population divided by total county housing units. Source: US Census Bureau: Selected Housing Characteristics- Montgomery County - DP04 Selected Housing Characteristic - 2024 ACS 5-Year Estimates Data Profile.

^(g) Assumes 2025 exemption amount of \$3,200 per exemption. Source: Comptroller of Maryland.

^(h) Assumes Montgomery County local income tax rate of 3.20%. Source: Maryland Comptroller. On May 21, 2026, the Montgomery County Council approved a new progressive income tax with rates ranging from 2.7% to 3.3% to be effective on January 1, 2027. Because this change was not in effect in the FY26 Approved Budget it is not included in the income tax analysis but is expected to reduce income tax revenues by approximately 4.8% across the life of the TIF bonds. In the aggregate the impact on the FIA is to reduce the net new revenues to Montgomery County by

⁽ⁱ⁾ Figure assumes full buildout and is expressed in current dollars.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-9.b.ii: Projected Personal Income Tax Revenues - Permanent Employee Residents (Total)

Key Dates			Increase Factor ^(b)	Multifamily			For-Rent Single-Family Attached			Senior Living			Anchor			Gym/Fitness		
Calendar Year Ending	Taxes Due ^(a)	Fiscal Year Ending ^(a)		Per Employee ^(c)	Direct FTEs ^(d)	Total Income Tax Revenue	Per Employee ^(c)	Direct FTEs ^(d)	Total Income Tax Revenue	Per Employee ^(c)	Direct FTEs ^(d)	Total Income Tax Revenue	Per Employee ^(c)	Direct FTEs ^(d)	Total Income Tax Revenue	Per Employee ^(c)	Direct FTEs ^(d)	Total Income Tax Revenue
1-Jan-26	15-Apr-27	30-Jun-27	100.0%	\$0	0	\$0	\$0	0	\$0	\$455	0	\$0	\$179	0	\$0	\$0	0	\$0
1-Jan-27	15-Apr-28	30-Jun-28	102.0%	\$0	0	\$0	\$0	0	\$0	\$464	0	\$0	\$183	0	\$0	\$0	0	\$0
1-Jan-28	15-Apr-29	30-Jun-29	104.0%	\$0	0	\$0	\$0	0	\$0	\$474	0	\$0	\$187	0	\$0	\$0	0	\$0
1-Jan-29	15-Apr-30	30-Jun-30	106.1%	\$0	0	\$0	\$0	0	\$0	\$483	0	\$0	\$190	0	\$0	\$0	0	\$0
1-Jan-30	15-Apr-31	30-Jun-31	108.2%	\$0	0	\$0	\$0	16	\$0	\$493	0	\$0	\$194	127	\$24,660	\$0	55	\$0
1-Jan-31	15-Apr-32	30-Jun-32	110.4%	\$0	30	\$0	\$0	17	\$0	\$503	0	\$0	\$198	127	\$25,153	\$0	55	\$0
1-Jan-32	15-Apr-33	30-Jun-33	112.6%	\$0	57	\$0	\$0	17	\$0	\$513	0	\$0	\$202	127	\$25,656	\$0	55	\$0
1-Jan-33	15-Apr-34	30-Jun-34	114.9%	\$0	57	\$0	\$0	17	\$0	\$523	0	\$0	\$206	127	\$26,169	\$0	55	\$0
1-Jan-34	15-Apr-35	30-Jun-35	117.2%	\$0	76	\$0	\$0	17	\$0	\$533	0	\$0	\$210	127	\$26,693	\$0	55	\$0
1-Jan-35	15-Apr-36	30-Jun-36	119.5%	\$0	108	\$0	\$0	17	\$0	\$544	101	\$54,956	\$214	127	\$27,226	\$0	55	\$0
1-Jan-36	15-Apr-37	30-Jun-37	121.9%	\$0	108	\$0	\$0	17	\$0	\$555	101	\$56,055	\$219	127	\$27,771	\$0	55	\$0
1-Jan-37	15-Apr-38	30-Jun-38	124.3%	\$0	141	\$0	\$0	17	\$0	\$566	101	\$57,176	\$223	127	\$28,326	\$0	55	\$0
1-Jan-38	15-Apr-39	30-Jun-39	126.8%	\$0	141	\$0	\$0	17	\$0	\$577	101	\$58,320	\$227	127	\$28,893	\$0	55	\$0
1-Jan-39	15-Apr-40	30-Jun-40	129.4%	\$0	174	\$0	\$0	17	\$0	\$589	101	\$59,486	\$232	127	\$29,471	\$0	55	\$0
1-Jan-40	15-Apr-41	30-Jun-41	131.9%	\$0	174	\$0	\$0	17	\$0	\$601	101	\$60,676	\$237	127	\$30,060	\$0	55	\$0
1-Jan-41	15-Apr-42	30-Jun-42	134.6%	\$0	206	\$0	\$0	17	\$0	\$613	101	\$61,889	\$241	127	\$30,661	\$0	55	\$0
1-Jan-42	15-Apr-43	30-Jun-43	137.3%	\$0	239	\$0	\$0	17	\$0	\$625	101	\$63,127	\$246	127	\$31,275	\$0	55	\$0
1-Jan-43	15-Apr-44	30-Jun-44	140.0%	\$0	239	\$0	\$0	17	\$0	\$637	101	\$64,390	\$251	127	\$31,900	\$0	55	\$0
1-Jan-44	15-Apr-45	30-Jun-45	142.8%	\$0	239	\$0	\$0	17	\$0	\$650	101	\$65,678	\$256	127	\$32,538	\$0	55	\$0
1-Jan-45	15-Apr-46	30-Jun-46	145.7%	\$0	239	\$0	\$0	17	\$0	\$663	101	\$66,991	\$261	127	\$33,189	\$0	55	\$0
1-Jan-46	15-Apr-47	30-Jun-47	148.6%	\$0	239	\$0	\$0	17	\$0	\$676	101	\$68,331	\$266	127	\$33,853	\$0	55	\$0
1-Jan-47	15-Apr-48	30-Jun-48	151.6%	\$0	239	\$0	\$0	17	\$0	\$690	101	\$69,698	\$272	127	\$34,530	\$0	55	\$0
1-Jan-48	15-Apr-49	30-Jun-49	154.6%	\$0	239	\$0	\$0	17	\$0	\$704	101	\$71,092	\$277	127	\$35,220	\$0	55	\$0
1-Jan-49	15-Apr-50	30-Jun-50	157.7%	\$0	239	\$0	\$0	17	\$0	\$718	101	\$72,513	\$283	127	\$35,925	\$0	55	\$0
1-Jan-50	15-Apr-51	30-Jun-51	160.8%	\$0	239	\$0	\$0	17	\$0	\$732	101	\$73,964	\$288	127	\$36,643	\$0	55	\$0
1-Jan-51	15-Apr-52	30-Jun-52	164.1%	\$0	239	\$0	\$0	17	\$0	\$747	101	\$75,443	\$294	127	\$37,376	\$0	55	\$0
1-Jan-52	15-Apr-53	30-Jun-53	167.3%	\$0	239	\$0	\$0	17	\$0	\$762	101	\$76,952	\$300	127	\$38,124	\$0	55	\$0
1-Jan-53	15-Apr-54	30-Jun-54	170.7%	\$0	239	\$0	\$0	17	\$0	\$777	101	\$78,491	\$306	127	\$38,886	\$0	55	\$0
1-Jan-54	15-Apr-55	30-Jun-55	174.1%	\$0	239	\$0	\$0	17	\$0	\$793	101	\$80,061	\$312	127	\$39,664	\$0	55	\$0
1-Jan-55	15-Apr-56	30-Jun-56	177.6%	\$0	239	\$0	\$0	17	\$0	\$808	101	\$81,662	\$318	127	\$40,457	\$0	55	\$0
1-Jan-56	15-Apr-57	30-Jun-57	181.1%	\$0	239	\$0	\$0	17	\$0	\$825	101	\$83,295	\$325	127	\$41,266	\$0	55	\$0
1-Jan-57	15-Apr-58	30-Jun-58	184.8%	\$0	239	\$0	\$0	17	\$0	\$841	101	\$84,961	\$331	127	\$42,091	\$0	55	\$0
1-Jan-58	15-Apr-59	30-Jun-59	188.5%	\$0	239	\$0	\$0	17	\$0	\$858	101	\$86,660	\$338	127	\$42,933	\$0	55	\$0
1-Jan-59	15-Apr-60	30-Jun-60	192.2%	\$0	239	\$0	\$0	17	\$0	\$875	101	\$88,393	\$345	127	\$43,792	\$0	55	\$0
1-Jan-60	15-Apr-61	30-Jun-61	196.1%	\$0	239	\$0	\$0	17	\$0	\$893	101	\$90,161	\$352	127	\$44,668	\$0	55	\$0
1-Jan-61	15-Apr-62	30-Jun-62	200.0%	\$0	239	\$0	\$0	17	\$0	\$910	101	\$91,965	\$359	127	\$45,561	\$0	55	\$0
1-Jan-62	15-Apr-63	30-Jun-63	204.0%	\$0	239	\$0	\$0	17	\$0	\$929	101	\$93,804	\$366	127	\$46,472	\$0	55	\$0
1-Jan-63	15-Apr-64	30-Jun-64	208.1%	\$0	239	\$0	\$0	17	\$0	\$947	101	\$95,680	\$373	127	\$47,402	\$0	55	\$0
1-Jan-64	15-Apr-65	30-Jun-65	212.2%	\$0	239	\$0	\$0	17	\$0	\$966	101	\$97,593	\$380	127	\$48,350	\$0	55	\$0
1-Jan-65	15-Apr-66	30-Jun-66	216.5%	\$0	239	\$0	\$0	17	\$0	\$986	101	\$99,545	\$388	127	\$49,317	\$0	55	\$0
1-Jan-66	15-Apr-67	30-Jun-67	220.8%	\$0	239	\$0	\$0	17	\$0	\$1,005	101	\$101,536	\$396	127	\$50,303	\$0	55	\$0
1-Jan-67	15-Apr-68	30-Jun-68	225.2%	\$0	239	\$0	\$0	17	\$0	\$1,025	101	\$103,567	\$404	127	\$51,309	\$0	55	\$0
1-Jan-68	15-Apr-69	30-Jun-69	229.7%	\$0	239	\$0	\$0	17	\$0	\$1,046	101	\$105,638	\$412	127	\$52,335	\$0	55	\$0
1-Jan-69	15-Apr-70	30-Jun-70	234.3%	\$0	239	\$0	\$0	17	\$0	\$1,067	101	\$107,751	\$420	127	\$53,382	\$0	55	\$0
1-Jan-70	15-Apr-71	30-Jun-71	239.0%	\$0	239	\$0	\$0	17	\$0	\$1,088	101	\$109,906	\$428	127	\$54,450	\$0	55	\$0
1-Jan-71	15-Apr-72	30-Jun-72	243.8%	\$0	239	\$0	\$0	17	\$0	\$1,110	101	\$112,104	\$437	127	\$55,539	\$0	55	\$0
Total						\$0	\$0			\$2,969,512			\$1,599,489			\$0		

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^(a) The projections assume a delay between development year and tax year due date to allow for occupancy of units constructed. Maryland state income taxes are due April 15th for the prior years income. The relevant percentage of income taxes is then remitted to Montgomery County. It is assumed taxes are remitted prior to June 30th of the same year.

^(b) Income taxes increase at factor shown to account for increasing wages and tax rates.

^(c) See Appendix A-9.c.

^(d) See Appendix D.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-9.b.ii: Projected Personal Income Tax Revenues - Permanent Employee Residents (Total), continued

Key Dates				In-Line Retail			Grocer			Restaurants			Medical Office		
Year	Taxes Due ^(a)	Fiscal Year	Increase Factor ^(b)	Income Tax Per Employee ^(c)	Direct FTEs ^(d)	Total Income Tax Revenue	Income Tax Per Employee ^(c)	Direct FTEs ^(d)	Total Income Tax Revenue	Income Tax Per Employee ^(c)	Direct FTEs ^(d)	Total Income Tax Revenue	Income Tax Per Employee ^(c)	Direct FTEs ^(d)	Total Income Tax Revenue
1-Jan-26	15-Apr-27	30-Jun-27	100.0%	\$152	0	\$0	\$593	0	\$0	\$373	0	\$0	\$931	0	\$0
1-Jan-27	15-Apr-28	30-Jun-28	102.0%	\$155	0	\$0	\$605	0	\$0	\$381	0	\$0	\$950	0	\$0
1-Jan-28	15-Apr-29	30-Jun-29	104.0%	\$158	0	\$0	\$617	0	\$0	\$388	0	\$0	\$969	0	\$0
1-Jan-29	15-Apr-30	30-Jun-30	106.1%	\$162	0	\$0	\$629	0	\$0	\$396	0	\$0	\$988	0	\$0
1-Jan-30	15-Apr-31	30-Jun-31	108.2%	\$165	16	\$2,558	\$642	9	\$5,912	\$404	0	\$0	\$1,008	0	\$0
1-Jan-31	15-Apr-32	30-Jun-32	110.4%	\$168	114	\$19,222	\$654	9	\$6,030	\$412	92	\$37,761	\$1,028	85	\$87,091
1-Jan-32	15-Apr-33	30-Jun-33	112.6%	\$171	133	\$22,736	\$667	9	\$6,151	\$420	126	\$52,800	\$1,048	85	\$88,833
1-Jan-33	15-Apr-34	30-Jun-34	114.9%	\$175	133	\$23,191	\$681	9	\$6,274	\$429	126	\$53,856	\$1,069	85	\$90,610
1-Jan-34	15-Apr-35	30-Jun-35	117.2%	\$178	160	\$28,552	\$694	9	\$6,399	\$437	126	\$54,933	\$1,091	178	\$193,822
1-Jan-35	15-Apr-36	30-Jun-36	119.5%	\$182	160	\$29,123	\$708	9	\$6,527	\$446	126	\$56,032	\$1,113	178	\$197,698
1-Jan-36	15-Apr-37	30-Jun-37	121.9%	\$186	160	\$29,706	\$722	9	\$6,658	\$455	126	\$57,152	\$1,135	178	\$201,652
1-Jan-37	15-Apr-38	30-Jun-38	124.3%	\$189	160	\$30,300	\$737	9	\$6,791	\$464	126	\$58,295	\$1,158	178	\$205,685
1-Jan-38	15-Apr-39	30-Jun-39	126.8%	\$193	160	\$30,906	\$752	9	\$6,927	\$474	126	\$59,461	\$1,181	178	\$209,799
1-Jan-39	15-Apr-40	30-Jun-40	129.4%	\$197	160	\$31,524	\$767	9	\$7,065	\$483	126	\$60,651	\$1,204	178	\$213,995
1-Jan-40	15-Apr-41	30-Jun-41	131.9%	\$201	160	\$32,154	\$782	9	\$7,207	\$493	126	\$61,864	\$1,228	178	\$218,275
1-Jan-41	15-Apr-42	30-Jun-42	134.6%	\$205	160	\$32,798	\$798	9	\$7,351	\$502	126	\$63,101	\$1,253	178	\$222,640
1-Jan-42	15-Apr-43	30-Jun-43	137.3%	\$209	160	\$33,454	\$814	9	\$7,498	\$513	126	\$64,363	\$1,278	178	\$227,093
1-Jan-43	15-Apr-44	30-Jun-44	140.0%	\$213	160	\$34,123	\$830	9	\$7,648	\$523	126	\$65,650	\$1,304	178	\$231,635
1-Jan-44	15-Apr-45	30-Jun-45	142.8%	\$217	160	\$34,805	\$846	9	\$7,801	\$533	126	\$66,963	\$1,330	178	\$236,268
1-Jan-45	15-Apr-46	30-Jun-46	145.7%	\$222	160	\$35,501	\$863	9	\$7,957	\$544	126	\$68,302	\$1,356	178	\$240,993
1-Jan-46	15-Apr-47	30-Jun-47	148.6%	\$226	160	\$36,211	\$881	9	\$8,116	\$555	126	\$69,668	\$1,383	178	\$245,813
1-Jan-47	15-Apr-48	30-Jun-48	151.6%	\$231	160	\$36,935	\$898	9	\$8,278	\$566	126	\$71,062	\$1,411	178	\$250,729
1-Jan-48	15-Apr-49	30-Jun-49	154.6%	\$235	160	\$37,674	\$916	9	\$8,444	\$577	126	\$72,483	\$1,439	178	\$255,744
1-Jan-49	15-Apr-50	30-Jun-50	157.7%	\$240	160	\$38,428	\$935	9	\$8,613	\$589	126	\$73,933	\$1,468	178	\$260,859
1-Jan-50	15-Apr-51	30-Jun-51	160.8%	\$245	160	\$39,196	\$953	9	\$8,785	\$601	126	\$75,411	\$1,497	178	\$266,076
1-Jan-51	15-Apr-52	30-Jun-52	164.1%	\$250	160	\$39,980	\$972	9	\$8,961	\$613	126	\$76,920	\$1,527	178	\$271,398
1-Jan-52	15-Apr-53	30-Jun-53	167.3%	\$255	160	\$40,780	\$992	9	\$9,140	\$625	126	\$78,458	\$1,558	178	\$276,825
1-Jan-53	15-Apr-54	30-Jun-54	170.7%	\$260	160	\$41,595	\$1,012	9	\$9,323	\$637	126	\$80,027	\$1,589	178	\$282,362
1-Jan-54	15-Apr-55	30-Jun-55	174.1%	\$265	160	\$42,427	\$1,032	9	\$9,509	\$650	126	\$81,628	\$1,621	178	\$288,009
1-Jan-55	15-Apr-56	30-Jun-56	177.6%	\$270	160	\$43,276	\$1,052	9	\$9,699	\$663	126	\$83,260	\$1,653	178	\$293,769
1-Jan-56	15-Apr-57	30-Jun-57	181.1%	\$276	160	\$44,141	\$1,074	9	\$9,893	\$676	126	\$84,925	\$1,686	178	\$299,645
1-Jan-57	15-Apr-58	30-Jun-58	184.8%	\$281	160	\$45,024	\$1,095	9	\$10,091	\$690	126	\$86,624	\$1,720	178	\$305,638
1-Jan-58	15-Apr-59	30-Jun-59	188.5%	\$287	160	\$45,925	\$1,117	9	\$10,293	\$704	126	\$88,356	\$1,755	178	\$311,750
1-Jan-59	15-Apr-60	30-Jun-60	192.2%	\$293	160	\$46,843	\$1,139	9	\$10,499	\$718	126	\$90,124	\$1,790	178	\$317,985
1-Jan-60	15-Apr-61	30-Jun-61	196.1%	\$299	160	\$47,780	\$1,162	9	\$10,709	\$732	126	\$91,926	\$1,825	178	\$324,345
1-Jan-61	15-Apr-62	30-Jun-62	200.0%	\$305	160	\$48,735	\$1,185	9	\$10,923	\$747	126	\$93,765	\$1,862	178	\$330,832
1-Jan-62	15-Apr-63	30-Jun-63	204.0%	\$311	160	\$49,710	\$1,209	9	\$11,141	\$762	126	\$95,640	\$1,899	178	\$337,449
1-Jan-63	15-Apr-64	30-Jun-64	208.1%	\$317	160	\$50,704	\$1,233	9	\$11,364	\$777	126	\$97,553	\$1,937	178	\$344,198
1-Jan-64	15-Apr-65	30-Jun-65	212.2%	\$323	160	\$51,718	\$1,258	9	\$11,591	\$792	126	\$99,504	\$1,976	178	\$351,082
1-Jan-65	15-Apr-66	30-Jun-66	216.5%	\$330	160	\$52,753	\$1,283	9	\$11,823	\$808	126	\$101,494	\$2,015	178	\$358,103
1-Jan-66	15-Apr-67	30-Jun-67	220.8%	\$336	160	\$53,808	\$1,309	9	\$12,060	\$824	126	\$103,524	\$2,056	178	\$365,265
1-Jan-67	15-Apr-68	30-Jun-68	225.2%	\$343	160	\$54,884	\$1,335	9	\$12,301	\$841	126	\$105,594	\$2,097	178	\$372,571
1-Jan-68	15-Apr-69	30-Jun-69	229.7%	\$350	160	\$55,982	\$1,362	9	\$12,547	\$858	126	\$107,706	\$2,139	178	\$380,022
1-Jan-69	15-Apr-70	30-Jun-70	234.3%	\$357	160	\$57,101	\$1,389	9	\$12,798	\$875	126	\$109,860	\$2,182	178	\$387,622
1-Jan-70	15-Apr-71	30-Jun-71	239.0%	\$364	160	\$58,243	\$1,417	9	\$13,054	\$892	126	\$112,057	\$2,225	178	\$395,375
1-Jan-71	15-Apr-72	30-Jun-72	243.8%	\$371	160	\$59,408	\$1,445	9	\$13,315	\$910	126	\$114,298	\$2,270	178	\$403,282
Total						\$1,669,915				\$383,464				\$3,226,983	\$11,142,840

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^(a)The projections assume a delay between development year and tax year due date to allow for occupancy of units constructed. Maryland state income taxes are due April 15th for the prior years income. The relevant percentage of income taxes is then remitted to Montgomery County. It is assumed taxes are remitted prior to June 30th of the same year.

^(b)Income taxes increase at factor shown to account for increasing wages and tax rates.

^(c)See Appendix A-9.c.

^(d)See Appendix D.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-9.b.iii: Projected Personal Income Tax Revenues - Permanent Employee Residents (Total), continued

Key Dates				Daycare			Hotel			Large Anchor			Life Science			Total
Year Ending	Taxes Due ^(a)	Fiscal Year Ending ^(a)	Increase Factor ^(b)	Per Employee ^(c)	Direct FTEs ^(d)	Total Income Tax Revenue	Per Employee ^(c)	Direct FTEs ^(d)	Total Income Tax Revenue	Per Employee ^(c)	Direct FTEs ^(d)	Total Income Tax Revenue	Per Employee ^(c)	Direct FTEs ^(d)	Total Income Tax Revenue	
1-Jan-26	15-Apr-27	30-Jun-27	100.0%	\$252	0	\$0	\$811	0	\$0	\$296	0	\$0	\$2,672	0	\$0	\$0
1-Jan-27	15-Apr-28	30-Jun-28	102.0%	\$257	0	\$0	\$827	0	\$0	\$302	0	\$0	\$2,726	0	\$0	\$0
1-Jan-28	15-Apr-29	30-Jun-29	104.0%	\$262	0	\$0	\$843	0	\$0	\$308	0	\$0	\$2,780	0	\$0	\$0
1-Jan-29	15-Apr-30	30-Jun-30	106.1%	\$268	0	\$0	\$860	0	\$0	\$315	421	\$132,530	\$2,836	0	\$0	\$132,530
1-Jan-30	15-Apr-31	30-Jun-31	108.2%	\$273	0	\$0	\$877	0	\$0	\$321	421	\$135,180	\$2,893	0	\$0	\$168,311
1-Jan-31	15-Apr-32	30-Jun-32	110.4%	\$278	58	\$16,038	\$895	0	\$0	\$327	421	\$137,884	\$2,951	0	\$0	\$329,180
1-Jan-32	15-Apr-33	30-Jun-33	112.6%	\$284	58	\$16,359	\$913	53	\$48,299	\$334	421	\$140,642	\$3,010	0	\$0	\$401,476
1-Jan-33	15-Apr-34	30-Jun-34	114.9%	\$290	58	\$16,686	\$931	53	\$49,265	\$341	421	\$143,455	\$3,070	409	\$1,255,436	\$1,664,942
1-Jan-34	15-Apr-35	30-Jun-35	117.2%	\$295	58	\$17,020	\$950	53	\$50,250	\$347	421	\$146,324	\$3,131	1,022	\$3,201,362	\$3,725,355
1-Jan-35	15-Apr-36	30-Jun-36	119.5%	\$301	58	\$17,361	\$969	98	\$95,188	\$354	421	\$149,250	\$3,194	1,022	\$3,265,389	\$3,898,752
1-Jan-36	15-Apr-37	30-Jun-37	121.9%	\$307	58	\$17,708	\$988	98	\$97,092	\$361	421	\$152,235	\$3,258	1,738	\$5,662,185	\$6,308,215
1-Jan-37	15-Apr-38	30-Jun-38	124.3%	\$313	58	\$18,062	\$1,008	98	\$99,034	\$369	421	\$155,280	\$3,323	2,045	\$6,794,622	\$7,453,572
1-Jan-38	15-Apr-39	30-Jun-39	126.8%	\$320	58	\$18,423	\$1,028	98	\$101,015	\$376	421	\$158,385	\$3,389	2,045	\$6,930,514	\$7,602,644
1-Jan-39	15-Apr-40	30-Jun-40	129.4%	\$326	58	\$18,792	\$1,049	98	\$103,035	\$384	421	\$161,553	\$3,457	2,352	\$8,129,493	\$8,815,065
1-Jan-40	15-Apr-41	30-Jun-41	131.9%	\$333	58	\$19,167	\$1,070	98	\$105,096	\$391	421	\$164,784	\$3,526	2,658	\$9,373,659	\$10,072,943
1-Jan-41	15-Apr-42	30-Jun-42	134.6%	\$339	58	\$19,551	\$1,091	98	\$107,198	\$399	421	\$168,080	\$3,597	2,658	\$9,561,132	\$10,274,401
1-Jan-42	15-Apr-43	30-Jun-43	137.3%	\$346	58	\$19,942	\$1,113	98	\$109,342	\$407	421	\$171,442	\$3,669	2,965	\$10,877,627	\$11,605,161
1-Jan-43	15-Apr-44	30-Jun-44	140.0%	\$353	58	\$20,341	\$1,135	98	\$111,528	\$415	421	\$174,870	\$3,742	3,272	\$12,242,957	\$12,985,042
1-Jan-44	15-Apr-45	30-Jun-45	142.8%	\$360	58	\$20,747	\$1,158	98	\$113,759	\$423	421	\$178,368	\$3,817	3,272	\$12,487,816	\$13,244,742
1-Jan-45	15-Apr-46	30-Jun-46	145.7%	\$367	58	\$21,162	\$1,181	98	\$116,034	\$432	421	\$181,935	\$3,893	3,538	\$13,772,500	\$14,544,565
1-Jan-46	15-Apr-47	30-Jun-47	148.6%	\$375	58	\$21,586	\$1,205	98	\$118,355	\$441	421	\$185,574	\$3,971	3,538	\$14,047,950	\$14,835,456
1-Jan-47	15-Apr-48	30-Jun-48	151.6%	\$382	58	\$22,017	\$1,229	98	\$120,722	\$449	421	\$189,285	\$4,050	3,538	\$14,328,909	\$15,132,165
1-Jan-48	15-Apr-49	30-Jun-49	154.6%	\$390	58	\$22,458	\$1,253	98	\$123,136	\$458	421	\$193,071	\$4,131	3,538	\$14,615,487	\$15,434,809
1-Jan-49	15-Apr-50	30-Jun-50	157.7%	\$398	58	\$22,907	\$1,278	98	\$125,599	\$468	421	\$196,932	\$4,214	3,538	\$14,907,797	\$15,743,505
1-Jan-50	15-Apr-51	30-Jun-51	160.8%	\$405	58	\$23,365	\$1,304	98	\$128,111	\$477	421	\$200,871	\$4,298	3,538	\$15,205,953	\$16,058,375
1-Jan-51	15-Apr-52	30-Jun-52	164.1%	\$414	58	\$23,832	\$1,330	98	\$130,673	\$486	421	\$204,888	\$4,384	3,538	\$15,510,072	\$16,379,543
1-Jan-52	15-Apr-53	30-Jun-53	167.3%	\$422	58	\$24,309	\$1,356	98	\$133,287	\$496	421	\$208,986	\$4,472	3,538	\$15,820,273	\$16,707,133
1-Jan-53	15-Apr-54	30-Jun-54	170.7%	\$430	58	\$24,795	\$1,384	98	\$135,953	\$506	421	\$213,166	\$4,561	3,538	\$16,136,679	\$17,041,276
1-Jan-54	15-Apr-55	30-Jun-55	174.1%	\$439	58	\$25,291	\$1,411	98	\$138,672	\$516	421	\$217,429	\$4,653	3,538	\$16,459,412	\$17,382,102
1-Jan-55	15-Apr-56	30-Jun-56	177.6%	\$448	58	\$25,797	\$1,440	98	\$141,445	\$527	421	\$221,778	\$4,746	3,538	\$16,788,600	\$17,729,744
1-Jan-56	15-Apr-57	30-Jun-57	181.1%	\$457	58	\$26,313	\$1,468	98	\$144,274	\$537	421	\$226,213	\$4,841	3,538	\$17,124,372	\$18,084,338
1-Jan-57	15-Apr-58	30-Jun-58	184.8%	\$466	58	\$26,839	\$1,498	98	\$147,159	\$548	421	\$230,738	\$4,937	3,538	\$17,466,860	\$18,446,025
1-Jan-58	15-Apr-59	30-Jun-59	188.5%	\$475	58	\$27,376	\$1,528	98	\$150,103	\$559	421	\$235,352	\$5,036	3,538	\$17,816,197	\$18,814,946
1-Jan-59	15-Apr-60	30-Jun-60	192.2%	\$485	58	\$27,923	\$1,558	98	\$153,105	\$570	421	\$240,060	\$5,137	3,538	\$18,172,521	\$19,191,245
1-Jan-60	15-Apr-61	30-Jun-61	196.1%	\$494	58	\$28,482	\$1,589	98	\$156,167	\$581	421	\$244,861	\$5,240	3,538	\$18,535,971	\$19,575,070
1-Jan-61	15-Apr-62	30-Jun-62	200.0%	\$504	58	\$29,051	\$1,621	98	\$159,290	\$593	421	\$249,758	\$5,344	3,538	\$18,906,691	\$19,966,571
1-Jan-62	15-Apr-63	30-Jun-63	204.0%	\$514	58	\$29,633	\$1,654	98	\$162,476	\$605	421	\$254,753	\$5,451	3,538	\$19,284,825	\$20,365,902
1-Jan-63	15-Apr-64	30-Jun-64	208.1%	\$525	58	\$30,225	\$1,687	98	\$165,725	\$617	421	\$259,848	\$5,560	3,538	\$19,670,521	\$20,773,220
1-Jan-64	15-Apr-65	30-Jun-65	212.2%	\$535	58	\$30,830	\$1,720	98	\$169,040	\$629	421	\$265,045	\$5,672	3,538	\$20,063,932	\$21,188,685
1-Jan-65	15-Apr-66	30-Jun-66	216.5%	\$546	58	\$31,446	\$1,755	98	\$172,421	\$642	421	\$270,346	\$5,785	3,538	\$20,465,210	\$21,612,459
1-Jan-66	15-Apr-67	30-Jun-67	220.8%	\$557	58	\$32,075	\$1,790	98	\$175,869	\$655	421	\$275,753	\$5,901	3,538	\$20,874,514	\$22,044,708
1-Jan-67	15-Apr-68	30-Jun-68	225.2%	\$568	58	\$32,717	\$1,826	98	\$179,387	\$668	421	\$281,268	\$6,019	3,538	\$21,292,005	\$22,485,602
1-Jan-68	15-Apr-69	30-Jun-69	229.7%	\$579	58	\$33,371	\$1,862	98	\$182,974	\$681	421	\$286,893	\$6,139	3,538	\$21,717,845	\$22,935,314
1-Jan-69	15-Apr-70	30-Jun-70	234.3%	\$591	58	\$34,038	\$1,899	98	\$186,634	\$695	421	\$292,631	\$6,262	3,538	\$22,152,202	\$23,394,020
1-Jan-70	15-Apr-71	30-Jun-71	239.0%	\$602	58	\$34,719	\$1,937	98	\$190,366	\$709	421	\$298,484	\$6,387	3,538	\$22,595,246	\$23,861,901
1-Jan-71	15-Apr-72	30-Jun-72	243.8%	\$615	58	\$35,414	\$1,976	98	\$194,174	\$723	421	\$304,454	\$6,515	3,538	\$23,047,151	\$24,339,139
Total						\$1,004,170			\$5,291,253			\$8,900,635			\$576,561,886	\$612,750,147

MuniCap, Inc.

^(a)The projections assume a delay between development year and tax year due date to allow for occupancy of units constructed. Maryland state income taxes are due April 15th for the prior years income. The relevant percentage of income taxes is then remitted to Montgomery County. It is assumed taxes are remitted prior to June 30th of the same year.

^(b)Income taxes increase at factor shown to account for increasing wages and tax rates.

^(c)See Appendix A-9.c.

^(d)See Appendix D.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-9.c.i: Projected Personal Income Tax Revenues - Construction Employee Residents (Annual)

	Construction	
	Horizontal	Vertical
FTEs (Appendix J)	2,646	11,581
Wages per employee ^(a)	\$74,217	\$73,243
Percentage of employees assumed to reside in Montgomery County ^(b)	47.99%	47.99%
Average direct wages available per employee	\$35,614	\$35,146
Percent of County population increased by the proposed development [©]	1.97%	1.97%
Less: employees assumed to reside in the proposed development ^(c)	(\$703)	(\$694)
Sub-total direct wages available per employee	\$34,911	\$34,452
Less: standard state deduction ^{(d),(e)}	\$5,025	\$5,025
Number of exemptions ^(f)	2.64	2.64
Less: personal exemptions (\$3,200 per person) ^(g)	\$8,459	\$8,459
Total adjustments - net income	\$21,427	\$20,969
Montgomery County local income tax rate ^(h)	3.20%	3.20%
Direct county income tax revenue per FTE ⁽ⁱ⁾	\$686	\$671
Total individual income tax from employee residents	\$1,814,341	\$7,770,906

MuniCap, Inc.

^(a) Costs of labor calculations were generated using IMPLAN software by IMPLAN, LLC. See Appendix J.

^(b) See Appendix A-1.

^(c) A portion of the employees will also live in the proposed project area. Income from these residents has been accounted for on Schedule VI-A. Based on information shown on Appendix A, the population of the project area is estimated to represent 1.05% of the County's population. The propensity of development residents to hold jobs in the development is estimated to be twice the likelihood that would be estimated purely by taking the population of the development as a percentage of the county's total population, given the closer proximity of the jobs.

^(d) 87.3% of federal income taxes are filed using standard deduction. Source: IRS Tax Stats-at-a-Glance for tax year 2019, accessed January 2025. For purposes of this analysis it is assumed that all taxpayers take standard deduction.

^(e) For tax year 2025 the standard deduction is a maximum of \$3,350 for single filers and \$6,700 for head of household, a surviving spouse, and joint filers for the 2025 tax year and thereafter. Source: Comptroller of Maryland. Assumes 50% of households file singly and 50% file jointly for multi-family renters.

^(f) Based on residents per unit, as calculated by Montgomery County population divided by total county housing units. Source: US Census Bureau: Selected Housing Characteristics- Montgomery County - DP04 Selected Housing Characteristic - 2024 ACS 5-Year Estimates Data Profile.

^(g) Assumes 2025 exemption amount of \$3,200 per exemption. Source: Comptroller of Maryland.

^(h) Assumes Montgomery County local income tax rate of 3.20%. Source: Maryland Comptroller. On May 21, 2026, the Montgomery County Council approved a new progressive income tax with rates ranging from 2.7% to 3.3% to be effective on January 1, 2027. Because this change was not in effect in the FY26 Approved Budget it is not included in the income tax analysis but is expected to reduce income tax revenues by approximately 4.8% across the life of the TIF bonds. In the aggregate the impact on the FIA is to reduce the net new revenues to Montgomery County by approximately \$71 million..

⁽ⁱ⁾ Figure assumes full buildout and is expressed in current dollars.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-9.c.ii: Projected Personal Income Tax Revenues - Construction Employee Residents (Total)

Key Dates							
Calendar Year Beginning	Taxes Due ^(a)	Fiscal Year Ending ^(a)	Increase Factor ^(b)	Income Tax Per Employee ^(a)	Development Under Construction ^(d)	Direct FTEs ^(e)	Income Tax Revenue From Horizontal Construction Employees
1-Jan-26	15-Apr-27	30-Jun-27	100.0%	\$686	0.0%	0	\$0
1-Jan-27	15-Apr-28	30-Jun-28	102.0%	\$699	1.2%	32	\$22,419
1-Jan-28	15-Apr-29	30-Jun-29	104.0%	\$713	11.9%	314	\$224,299
1-Jan-29	15-Apr-30	30-Jun-30	106.1%	\$728	34.7%	919	\$668,667
1-Jan-30	15-Apr-31	30-Jun-31	108.2%	\$742	11.0%	291	\$215,610
1-Jan-31	15-Apr-32	30-Jun-32	110.4%	\$757	6.5%	172	\$129,924
1-Jan-32	15-Apr-33	30-Jun-33	112.6%	\$772	2.2%	58	\$45,025
1-Jan-33	15-Apr-34	30-Jun-34	114.9%	\$788	0.0%	0	\$0
1-Jan-34	15-Apr-35	30-Jun-35	117.2%	\$803	0.0%	0	\$0
1-Jan-35	15-Apr-36	30-Jun-36	119.5%	\$819	4.2%	110	\$90,460
1-Jan-36	15-Apr-37	30-Jun-37	121.9%	\$836	6.7%	177	\$147,847
1-Jan-37	15-Apr-38	30-Jun-38	124.3%	\$853	0.0%	0	\$0
1-Jan-38	15-Apr-39	30-Jun-39	126.8%	\$870	3.8%	101	\$87,427
1-Jan-39	15-Apr-40	30-Jun-40	129.4%	\$887	6.1%	161	\$142,914
1-Jan-40	15-Apr-41	30-Jun-41	131.9%	\$905	0.0%	0	\$0
1-Jan-41	15-Apr-42	30-Jun-42	134.6%	\$923	4.5%	120	\$110,360
1-Jan-42	15-Apr-43	30-Jun-43	137.3%	\$941	7.2%	192	\$180,430
1-Jan-43	15-Apr-44	30-Jun-44	140.0%	\$960	0.0%	0	\$0
1-Jan-44	15-Apr-45	30-Jun-45	142.8%	\$979	0.0%	0	\$0
1-Jan-45	15-Apr-46	30-Jun-46	145.7%	\$999	0.0%	0	\$0
1-Jan-46	15-Apr-47	30-Jun-47	148.6%	\$1,019	0.0%	0	\$0
1-Jan-47	15-Apr-48	30-Jun-48	151.6%	\$1,039	0.0%	0	\$0
1-Jan-48	15-Apr-49	30-Jun-49	154.6%	\$1,060	0.0%	0	\$0
1-Jan-49	15-Apr-50	30-Jun-50	157.7%	\$1,081	0.0%	0	\$0
1-Jan-50	15-Apr-51	30-Jun-51	160.8%	\$1,103	0.0%	0	\$0
1-Jan-51	15-Apr-52	30-Jun-52	164.1%	\$1,125	0.0%	0	\$0
1-Jan-52	15-Apr-53	30-Jun-53	167.3%	\$1,147	0.0%	0	\$0
1-Jan-53	15-Apr-54	30-Jun-54	170.7%	\$1,170	0.0%	0	\$0
1-Jan-54	15-Apr-55	30-Jun-55	174.1%	\$1,194	0.0%	0	\$0
1-Jan-55	15-Apr-56	30-Jun-56	177.6%	\$1,218	0.0%	0	\$0
1-Jan-56	15-Apr-57	30-Jun-57	181.1%	\$1,242	0.0%	0	\$0
1-Jan-57	15-Apr-58	30-Jun-58	184.8%	\$1,267	0.0%	0	\$0
1-Jan-58	15-Apr-59	30-Jun-59	188.5%	\$1,292	0.0%	0	\$0
1-Jan-59	15-Apr-60	30-Jun-60	192.2%	\$1,318	0.0%	0	\$0
1-Jan-60	15-Apr-61	30-Jun-61	196.1%	\$1,344	0.0%	0	\$0
1-Jan-61	15-Apr-62	30-Jun-62	200.0%	\$1,371	0.0%	0	\$0
1-Jan-62	15-Apr-63	30-Jun-63	204.0%	\$1,399	0.0%	0	\$0
1-Jan-63	15-Apr-64	30-Jun-64	208.1%	\$1,427	0.0%	0	\$0
1-Jan-64	15-Apr-65	30-Jun-65	212.2%	\$1,455	0.0%	0	\$0
1-Jan-65	15-Apr-66	30-Jun-66	216.5%	\$1,484	0.0%	0	\$0
1-Jan-66	15-Apr-67	30-Jun-67	220.8%	\$1,514	0.0%	0	\$0
1-Jan-67	15-Apr-68	30-Jun-68	225.2%	\$1,544	0.0%	0	\$0
1-Jan-68	15-Apr-69	30-Jun-69	229.7%	\$1,575	0.0%	0	\$0
1-Jan-69	15-Apr-70	30-Jun-70	234.3%	\$1,607	0.0%	0	\$0
1-Jan-70	15-Apr-71	30-Jun-71	239.0%	\$1,639	0.0%	0	\$0
1-Jan-71	15-Apr-72	30-Jun-72	243.8%	\$1,672	0.0%	0	\$0
Total							\$2,065,383

MuniCap, Inc.

^(a)The projections assume a delay between development year and tax year due date to allow for occupancy of units constructed. Maryland state income taxes are due April 15th for the prior years income. The relevant percentage of income taxes is then remitted to Montgomery County. It is assumed taxes are remitted prior to June 30th of the same year.

^(b)Income taxes increase at factor shown to account for increasing wages and tax rates.

^(c)See Appendix A-9.e.

^(d)Represents the percentage of hard costs spent per year, as provided by the developer.

^(e)See Appendix J. Employees over time are based on the overall timing of the construction for the development.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-9.c.ii: Projected Personal Income Tax Revenues - Construction Employee Residents (Total), continued

Key Dates				Income Tax Per Employee ^(a)	Development Under Construction ^(d)	Direct FTEs ^(e)	Income Tax Revenue From Vertical Construction Employees	Total Income Tax Revenue From Construction Employees
Calendar Year Beginning	Taxes Due ^(a)	Fiscal Year Ending ^(a)	Increase Factor ^(b)					
1-Jan-26	15-Apr-27	30-Jun-27	100.0%	\$671	0.0%	0	\$0	\$0
1-Jan-27	15-Apr-28	30-Jun-28	102.0%	\$684	3.9%	453	\$310,068	\$332,487
1-Jan-28	15-Apr-29	30-Jun-29	104.0%	\$698	37.9%	4,386	\$3,062,244	\$3,286,543
1-Jan-29	15-Apr-30	30-Jun-30	106.1%	\$712	43.7%	5,061	\$3,603,810	\$4,272,477
1-Jan-30	15-Apr-31	30-Jun-31	108.2%	\$726	32.6%	3,775	\$2,741,846	\$2,957,456
1-Jan-31	15-Apr-32	30-Jun-32	110.4%	\$741	26.5%	3,064	\$2,269,652	\$2,399,576
1-Jan-32	15-Apr-33	30-Jun-33	112.6%	\$756	27.9%	3,231	\$2,441,473	\$2,486,498
1-Jan-33	15-Apr-34	30-Jun-34	114.9%	\$771	22.1%	2,558	\$1,971,535	\$1,971,535
1-Jan-34	15-Apr-35	30-Jun-35	117.2%	\$786	21.7%	2,510	\$1,973,672	\$1,973,672
1-Jan-35	15-Apr-36	30-Jun-36	119.5%	\$802	12.9%	1,496	\$1,199,932	\$1,290,392
1-Jan-36	15-Apr-37	30-Jun-37	121.9%	\$818	13.9%	1,615	\$1,320,853	\$1,468,701
1-Jan-37	15-Apr-38	30-Jun-38	124.3%	\$834	13.9%	1,615	\$1,347,270	\$1,347,270
1-Jan-38	15-Apr-39	30-Jun-39	126.8%	\$851	15.7%	1,822	\$1,550,096	\$1,637,523
1-Jan-39	15-Apr-40	30-Jun-40	129.4%	\$868	13.9%	1,615	\$1,401,700	\$1,544,614
1-Jan-40	15-Apr-41	30-Jun-41	131.9%	\$885	13.9%	1,615	\$1,429,734	\$1,429,734
1-Jan-41	15-Apr-42	30-Jun-42	134.6%	\$903	10.3%	1,193	\$1,077,570	\$1,187,930
1-Jan-42	15-Apr-43	30-Jun-43	137.3%	\$921	3.3%	386	\$355,374	\$535,805
1-Jan-43	15-Apr-44	30-Jun-44	140.0%	\$940	1.5%	179	\$168,295	\$168,295
1-Jan-44	15-Apr-45	30-Jun-45	142.8%	\$958	1.5%	179	\$171,661	\$171,661
1-Jan-45	15-Apr-46	30-Jun-46	145.7%	\$978	0.0%	0	\$0	\$0
1-Jan-46	15-Apr-47	30-Jun-47	148.6%	\$997	0.0%	0	\$0	\$0
1-Jan-47	15-Apr-48	30-Jun-48	151.6%	\$1,017	0.0%	0	\$0	\$0
1-Jan-48	15-Apr-49	30-Jun-49	154.6%	\$1,037	0.0%	0	\$0	\$0
1-Jan-49	15-Apr-50	30-Jun-50	157.7%	\$1,058	0.0%	0	\$0	\$0
1-Jan-50	15-Apr-51	30-Jun-51	160.8%	\$1,079	0.0%	0	\$0	\$0
1-Jan-51	15-Apr-52	30-Jun-52	164.1%	\$1,101	0.0%	0	\$0	\$0
1-Jan-52	15-Apr-53	30-Jun-53	167.3%	\$1,123	0.0%	0	\$0	\$0
1-Jan-53	15-Apr-54	30-Jun-54	170.7%	\$1,145	0.0%	0	\$0	\$0
1-Jan-54	15-Apr-55	30-Jun-55	174.1%	\$1,168	0.0%	0	\$0	\$0
1-Jan-55	15-Apr-56	30-Jun-56	177.6%	\$1,192	0.0%	0	\$0	\$0
1-Jan-56	15-Apr-57	30-Jun-57	181.1%	\$1,215	0.0%	0	\$0	\$0
1-Jan-57	15-Apr-58	30-Jun-58	184.8%	\$1,240	0.0%	0	\$0	\$0
1-Jan-58	15-Apr-59	30-Jun-59	188.5%	\$1,265	0.0%	0	\$0	\$0
1-Jan-59	15-Apr-60	30-Jun-60	192.2%	\$1,290	0.0%	0	\$0	\$0
1-Jan-60	15-Apr-61	30-Jun-61	196.1%	\$1,316	0.0%	0	\$0	\$0
1-Jan-61	15-Apr-62	30-Jun-62	200.0%	\$1,342	0.0%	0	\$0	\$0
1-Jan-62	15-Apr-63	30-Jun-63	204.0%	\$1,369	0.0%	0	\$0	\$0
1-Jan-63	15-Apr-64	30-Jun-64	208.1%	\$1,396	0.0%	0	\$0	\$0
1-Jan-64	15-Apr-65	30-Jun-65	212.2%	\$1,424	0.0%	0	\$0	\$0
1-Jan-65	15-Apr-66	30-Jun-66	216.5%	\$1,453	0.0%	0	\$0	\$0
1-Jan-66	15-Apr-67	30-Jun-67	220.8%	\$1,482	0.0%	0	\$0	\$0
1-Jan-67	15-Apr-68	30-Jun-68	225.2%	\$1,511	0.0%	0	\$0	\$0
1-Jan-68	15-Apr-69	30-Jun-69	229.7%	\$1,541	0.0%	0	\$0	\$0
1-Jan-69	15-Apr-70	30-Jun-70	234.3%	\$1,572	0.0%	0	\$0	\$0
1-Jan-70	15-Apr-71	30-Jun-71	239.0%	\$1,604	0.0%	0	\$0	\$0
1-Jan-71	15-Apr-72	30-Jun-72	243.8%	\$1,636	0.0%	0	\$0	\$0
Total							\$28,396,786	\$30,462,169

MuniCap, Inc.

^(a)The projections assume a delay between development year and tax year due date to allow for occupancy of units constructed. Maryland state income taxes are due April 15th for the prior years income. The relevant percentage of income taxes is then remitted to Montgomery County. It is assumed taxes are remitted prior to June 30th of the same year.

^(b)Income taxes increase at factor shown to account for increasing wages and tax rates.

^(c)See Appendix A-9.e.

^(d)Represents the percentage of total development calculated by taking the sum of GSF under construction divided by the total development GSF. Income for construction is delayed a year after development is complete. See Schedule Construction start and end dates provided by the developer.

^(e)See Appendix J. Employees over time are based on the overall timing of the construction for the development.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-9.d: Projected Personal Income Tax Revenues - Total

Fiscal Year Ending ^(a)	Employee Residents			Total
	Residents ^(b)	Permanent ^(c)	Construction ^(d)	
30-Jun-27	\$0	\$0	\$0	\$0
30-Jun-28	\$0	\$0	\$332,487	\$332,487
30-Jun-29	\$0	\$0	\$3,286,543	\$3,286,543
30-Jun-30	\$208,274	\$132,530	\$4,272,477	\$4,613,281
30-Jun-31	\$1,754,324	\$168,311	\$2,957,456	\$4,880,091
30-Jun-32	\$4,232,366	\$329,180	\$2,399,576	\$6,961,122
30-Jun-33	\$6,647,790	\$401,476	\$2,486,498	\$9,535,764
30-Jun-34	\$7,463,564	\$1,664,942	\$1,971,535	\$11,100,041
30-Jun-35	\$8,389,951	\$3,725,355	\$1,973,672	\$14,088,978
30-Jun-36	\$9,933,708	\$3,898,752	\$1,290,392	\$15,122,852
30-Jun-37	\$10,132,382	\$6,308,215	\$1,468,701	\$17,909,298
30-Jun-38	\$11,766,577	\$7,453,572	\$1,347,270	\$20,567,419
30-Jun-39	\$12,001,908	\$7,602,644	\$1,637,523	\$21,242,075
30-Jun-40	\$13,731,328	\$8,815,065	\$1,544,614	\$24,091,007
30-Jun-41	\$14,005,954	\$10,072,943	\$1,429,734	\$25,508,631
30-Jun-42	\$15,835,626	\$10,274,401	\$1,187,930	\$27,297,958
30-Jun-43	\$17,732,881	\$11,605,161	\$535,805	\$29,873,847
30-Jun-44	\$18,087,539	\$12,985,042	\$168,295	\$31,240,876
30-Jun-45	\$18,449,290	\$13,244,742	\$171,661	\$31,865,693
30-Jun-46	\$18,818,276	\$14,544,565	\$0	\$33,362,841
30-Jun-47	\$19,194,641	\$14,835,456	\$0	\$34,030,097
30-Jun-48	\$19,578,534	\$15,132,165	\$0	\$34,710,699
30-Jun-49	\$19,970,105	\$15,434,809	\$0	\$35,404,913
30-Jun-50	\$20,369,507	\$15,743,505	\$0	\$36,113,012
30-Jun-51	\$20,776,897	\$16,058,375	\$0	\$36,835,272
30-Jun-52	\$21,192,435	\$16,379,543	\$0	\$37,571,977
30-Jun-53	\$21,616,283	\$16,707,133	\$0	\$38,323,417
30-Jun-54	\$22,048,609	\$17,041,276	\$0	\$39,089,885
30-Jun-55	\$22,489,581	\$17,382,102	\$0	\$39,871,683
30-Jun-56	\$22,939,373	\$17,729,744	\$0	\$40,669,117
30-Jun-57	\$23,398,160	\$18,084,338	\$0	\$41,482,499
30-Jun-58	\$23,866,124	\$18,446,025	\$0	\$42,312,149
30-Jun-59	\$24,343,446	\$18,814,946	\$0	\$43,158,392
30-Jun-60	\$24,830,315	\$19,191,245	\$0	\$44,021,560
30-Jun-61	\$25,326,921	\$19,575,070	\$0	\$44,901,991
30-Jun-62	\$25,833,460	\$19,966,571	\$0	\$45,800,031
30-Jun-63	\$26,350,129	\$20,365,902	\$0	\$46,716,031
30-Jun-64	\$26,877,131	\$20,773,220	\$0	\$47,650,352
30-Jun-65	\$27,414,674	\$21,188,685	\$0	\$48,603,359
30-Jun-66	\$27,962,968	\$21,612,459	\$0	\$49,575,426
30-Jun-67	\$28,522,227	\$22,044,708	\$0	\$50,566,935
30-Jun-68	\$29,092,671	\$22,485,602	\$0	\$51,578,273
30-Jun-69	\$29,674,525	\$22,935,314	\$0	\$52,609,839
30-Jun-70	\$30,268,015	\$23,394,020	\$0	\$53,662,036
30-Jun-71	\$30,873,376	\$23,861,901	\$0	\$54,735,276
30-Jun-72	\$31,490,843	\$24,339,139	\$0	\$55,829,982
Total	\$835,492,689	\$612,750,147	\$30,462,169	\$1,478,705,005

MuniCap, Inc.

^(a)The projections assume a delay between development year and tax year due date to allow for occupancy of units constructed. Maryland state income taxes are due April 15th for the prior years income. The relevant percentage of income taxes is then remitted to Montgomery County. It is assumed taxes are remitted prior to June 30th of the same year.

^(b)See Appendix A-9.b.

^(c)See Appendix A-9.d.

^(d)See Appendix A-9.f.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-10.a: Projected Additional Revenues to Montgomery County - Annual

Annual Revenues ^(a)	Total County Revenues Net of Dedicated Taxes ^(b)	Projecting Revenues ^(c)	Current District Service Factors ^(d)	Revenues by Factor			Projected Increase in Service Factor ^(e)	Total Additional Revenues ^(f)
				Per Resident	Service Population	Per Student		
County General Fund								
Taxes								
Admissions Tax	\$3,500,000	Per resident	1,074,582	\$3.26	-	-	10,602	\$34,532
County Income Tax	\$2,274,235,002	Appendix A-9	-	-	-	-	-	-
E-Cigarette Tax	\$600,000	Not impacted	-	-	-	-	-	-
Energy Tax	\$180,461,544	Appendix A-7	-	-	-	-	-	-
Hotel/Motel Tax	\$22,892,041	Appendix A-8	-	-	-	-	-	-
General County Property Tax	\$1,662,925,020	Appendix A-3	-	-	-	-	-	-
Real Property Transfer Tax	\$104,705,005	Appendix A-5	-	-	-	-	-	-
Recordation Tax	\$49,489,029	Appendix A-6	-	-	-	-	-	-
Telephone Tax	\$57,864,795	Service population	1,308,718	-	\$44.21	-	13,268	\$586,658
Licenses & Permits ^(g)								
Clerk of the Court Business Licenses	\$65,000	Not impacted	-	-	-	-	-	-
Hazardous Materials Permits	\$865,000	Not impacted	-	-	-	-	-	-
Health Inspection: Restaurants	\$1,869,885	Not impacted	-	-	-	-	-	-
Health Inspections: Living Facilities	\$240,010	Not impacted	-	-	-	-	-	-
Health Inspections: Swimming Pools	\$554,780	Not impacted	-	-	-	-	-	-
Landlord-Tennant Fees	\$10,986,184	Not impacted	-	-	-	-	-	-
Marriage Licenses	\$316,319	Not impacted	-	-	-	-	-	-
New Home Builder's License	\$140,000	Not impacted	-	-	-	-	-	-
Other Licenses/Permits	\$937,570	Not impacted	-	-	-	-	-	-
Pet Licenses	\$300,000	Not impacted	-	-	-	-	-	-
Residential Parking Permits	\$115,000	Not impacted	-	-	-	-	-	-
Trader's License	\$280,000	Not impacted	-	-	-	-	-	-
Charges for Services ^(g)								
Board of Appeals Fees	\$194,044	Not impacted	-	-	-	-	-	-
Care of Federal/State Prisoners	\$269,370	Not impacted	-	-	-	-	-	-
Common Ownership Community Fees	\$998,378	Not impacted	-	-	-	-	-	-
Facility Rental Fees	\$10,500	Not impacted	-	-	-	-	-	-
Health and Human Services Fees	\$2,307,550	Not impacted	-	-	-	-	-	-
Home Confinement Fees	\$30,000	Not impacted	-	-	-	-	-	-
Library Fees	\$600	Not impacted	-	-	-	-	-	-
Other Charges/Fees	\$8,745,496	Not impacted	-	-	-	-	-	-
Parking Fees	\$175,400	Not impacted	-	-	-	-	-	-
Sheriff Fees	\$800,000	Not impacted	-	-	-	-	-	-
Street Tree Planting	\$75,000	Not impacted	-	-	-	-	-	-
Subdivision Plan Review	\$225,000	Not impacted	-	-	-	-	-	-
Tree Canopy	\$1,500,000	Not impacted	-	-	-	-	-	-
Zoning Fees	\$110,000	Not impacted	-	-	-	-	-	-
Fines & Forfeitures								
Other Fines/Forfeitures	\$11,408,900	Not impacted	-	-	-	-	-	-
Parking Fines	\$1,200,000	Service population	1,308,718	-	\$0.92	-	13,268	\$12,166
Photo Red Light Citations	\$5,000,000	Service population	1,308,718	-	\$3.82	-	13,268	\$50,692
Speed Camera Citations	\$12,000,000	Service population	1,308,718	-	\$9.17	-	13,268	\$121,661
Intergovernmental								
Core Health Services Funding	\$5,274,562	Not impacted	-	-	-	-	-	-
EEOC Reimbursement	\$54,700	Not impacted	-	-	-	-	-	-
Emergency 911	\$25,526,020	Service population	1,308,718	-	\$19.50	-	13,268	\$258,794
Federal Financial Participation	\$20,353,251	Not impacted	-	-	-	-	-	-
Indirect Costs: Grants	\$1,100,000	Not impacted	-	-	-	-	-	-
Medicaid/Medicare Reimbursement	\$3,378,889	Not impacted	-	-	-	-	-	-
Other Intergovernmental	\$7,577,171	Not impacted	-	-	-	-	-	-
State Aid: Highway User	\$14,189,000	Not impacted	-	-	-	-	-	-
State Aid: Police Protection	\$16,472,845	Not impacted	-	-	-	-	-	-
State Grants	\$650,000	Not impacted	-	-	-	-	-	-
State Jury Fee Reimbursement	\$1,165,570	Not impacted	-	-	-	-	-	-
State Reimbursement: Library Operations	\$3,959,000	Not impacted	-	-	-	-	-	-
State Reimbursement: Library Staff	\$1,800,000	Not impacted	-	-	-	-	-	-
Traffic Signals Maintenance	\$994,000	Not impacted	-	-	-	-	-	-
Investment Income								
Investment Income	\$22,021,110	Not impacted	-	-	-	-	-	-

MuniCap, Inc.

^(a)Not all sources of revenues are expected to be impacted as a result of the development.

^(b)Source: Montgomery County, Maryland Government Office of Management and Budget, Approved FY 2026.

^(c)Method of apportioning revenues: Per resident revenues are calculated by taking current revenues and apportioning them among current total residents. Per employee revenues are calculated by taking current revenues and apportioning them among current total employees. Service population revenues are calculated by taking current revenues and apportioning them among current total service population (residents and non-resident employees). Per student revenues are calculated by taking current revenues and apportioning them among current total students.

^(d)Represents current statistics for Montgomery County, Maryland. See Appendix B.

^(e)Represents estimated increase to Montgomery County, Maryland as a result of development. See Appendix B.

^(f)Represents total increase in revenues as a result of development.

^(g)Assumes one time fee permit and license revenues are applied to offset corresponding expenses. As such, no impact is assumed.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-10.a: Projected Additional Revenues to Montgomery County - Annual, continued

Annual Revenues ^(a)	Total County Revenues Net of Dedicated Taxes ^(b)	Projecting Revenues ^(c)	Current District Service Factors ^(d)	Revenues by Factor			Projected Increase in Service Factor ^(e)	Total Additional Revenues ^(f)
				Per Resident	Service Population	Per Student		
Miscellaneous								
Conference Center - Net Proceeds	\$3,000,000	Not impacted	-	-	-	-	-	-
Conference Center - Rental Income	\$319,100	Not impacted	-	-	-	-	-	-
Loan Payments	\$35,000	Not impacted	-	-	-	-	-	-
Miscellaneous Revenues	\$7,358,101	Not impacted	-	-	-	-	-	-
Property Rentals	\$3,500,000	Not impacted	-	-	-	-	-	-
Vehicle/Bike Auction Proceeds	\$1,750,000	Not impacted	-	-	-	-	-	-
Special Funds								
Friendship Heights Urban District								
Commercial District Charge	\$617,518	Not impacted	-	-	-	-	-	-
Bethesda Urban District								
Bethesda Urban District Property Tax	\$979,921	Not impacted	-	-	-	-	-	-
Optional Method Development	\$183,975	Not impacted	-	-	-	-	-	-
Silver Spring Urban District								
Silver Spring Urban District Property Tax	\$1,125,009	Not impacted	-	-	-	-	-	-
Optional Method Development	\$120,000	Not impacted	-	-	-	-	-	-
Wheaton Urban District								
Wheaton Urban District Property Tax	\$305,623	Not impacted	-	-	-	-	-	-
Mass Transit								
Transit Property Tax	\$209,894,512	Appendix A-3	-	-	-	-	-	-
Taxi Licensing Fees	\$80,000	Not impacted	-	-	-	-	-	-
Bus Advertising	\$1,780,000	Not impacted	-	-	-	-	-	-
Other Charges/Fees	\$3,719,383	Not impacted	-	-	-	-	-	-
Parking Fees	\$775,000	Service population	1,308,718	-	\$0.59	-	13,268	\$7,857
Ride On Fare Revenue	\$0	Not impacted	-	-	-	-	-	-
Other Fines/Forfeitures	\$160,000	Not impacted	-	-	-	-	-	-
Parking Fines	\$800,000	Service population	1,308,718	-	\$0.61	-	13,268	\$8,111
Other Intergovernmental	\$1,119,413	Not impacted	-	-	-	-	-	-
State Aid: Call N' Ride	\$391,011	Not impacted	-	-	-	-	-	-
State Aid: Damascus Fixed Route	\$681,401	Not impacted	-	-	-	-	-	-
State Aid: Ride On	\$40,589,000	Not impacted	-	-	-	-	-	-
Fire								
Fire District Property Tax	\$308,757,869	Appendix A-3	-	-	-	-	-	-
EMS Reimbursement-Ambulance Fee	\$25,030,000	Service population	1,308,718	-	\$19.13	-	13,268	\$253,765
Other Intergovernmental	\$13,700,000	Not impacted	-	-	-	-	-	-
Miscellaneous Revenues	\$0	Not impacted	-	-	-	-	-	-
Recreation								
Recreation Property Tax	\$70,788,031	Appendix A-3	-	-	-	-	-	-
Facility Rental Fees	\$120,000	Not impacted	-	-	-	-	-	-
Recreation Fee Subsidy	(\$800,000)	Not impacted	-	-	-	-	-	-
Recreation Fees	\$4,090,187	Per resident	1,074,582	\$3.81	-	-	10,602	\$40,355
Miscellaneous Revenues	\$120,232	Not impacted	-	-	-	-	-	-
Miscellaneous Revenues - Parks Active	\$45,232	Not impacted	-	-	-	-	-	-
Economic Development Fund								
Investment Income	\$55,000	Not impacted	-	-	-	-	-	-
Loan Payments	\$375,000	Not impacted	-	-	-	-	-	-
Revenue Stabilization								
Investment Income	\$30,004,990	Not impacted	-	-	-	-	-	-
Debt Service Fund								
Debt Service								
Federal Grants	\$189,940	Not impacted	-	-	-	-	-	-

MuniCap, Inc.

^(a)Not all sources of revenues are expected to be impacted as a result of the development.

^(b)Source: *Montgomery County, Maryland Government Office of Management and Budget, Approved FY 2026.*

^(c)Method of apportioning revenues: Per resident revenues are calculated by taking current revenues and apportioning them among current total residents. Per employee revenues are calculated by taking current revenues and apportioning them among current total employees. Service population revenues are calculated by taking current revenues and apportioning them among current total service population (residents and non-resident employees). Per student revenues are calculated by taking current revenues and apportioning them among current total students.

^(d)Represents current statistics for Montgomery County, Maryland. See Appendix B.

^(e)Represents estimated increase to Montgomery County, Maryland as a result of development. See Appendix B.

^(f)Represents total increase in revenues as a result of development.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-10.a: Projected Additional Revenues to Montgomery County - Annual, continued

Annual Revenues ^(a)	Total County Revenues Net of Dedicated Taxes ^(b)	Projecting Revenues ^(c)	Current District Service Factors ^(d)	Revenues by Factor			Projected Increase in Service Factor ^(e)	Total Additional Revenues ^(f)
				Per Resident	Service Population	Per Student		
<u>Montgomery County Public Schools</u>								
<u>Current Fund MCPS</u>								
Tuition-Other Sources	\$3,807,933	Not impacted	-	-	-	-	-	-
Basic State Aid	\$450,226,733	Per student	156,050	-	-	\$2,885.14	850	\$2,452,497
Blueprint	\$39,440,577	Per student	156,050	-	-	\$252.74	850	\$214,843
Comparable Wage Index	\$35,126,690	Per student	156,050	-	-	\$225.10	850	\$191,344
Compensatory Education	\$201,992,717	Per student	156,050	-	-	\$1,294.41	850	\$1,100,304
Federal Revenues	\$200,000	Not impacted	-	-	-	-	-	-
Foster Care/Miscellaneous	\$180,000	Not impacted	-	-	-	-	-	-
GCEI - Geographic Cost of	\$0	Not impacted	-	-	-	-	-	-
Limited English Proficiency	\$115,515,739	Per student	156,050	-	-	\$740.25	850	\$629,243
Students With Disabilities	\$104,769,824	Per student	156,050	-	-	\$671.39	850	\$570,707
Transportation	\$58,050,549	Per student	156,050	-	-	\$372.00	850	\$316,216
Miscellaneous Revenues	\$6,685,689	Per student	156,050	-	-	\$42.84	850	\$36,419
<u>Montgomery College Current Fund</u>								
<u>Current Fund MC</u>								
Other Student Fees	\$4,007,640	Not impacted	-	-	-	-	-	-
Tuition and Fees	\$68,592,727	Per resident	1,074,582	\$63.83	-	-	10,602	\$676,755
Fed. State & Priv. Gifts & Grants	\$300,000	Not impacted	-	-	-	-	-	-
State Aid	\$58,022,994	Not impacted	-	-	-	-	-	-
Interest	\$2,235,000	Not impacted	-	-	-	-	-	-
Other Revenue	\$2,000,000	Not impacted	-	-	-	-	-	-
Performing Arts Center	\$0	Not impacted	-	-	-	-	-	-
<u>Montgomery College Special Funds</u>								
<u>Emergency Repair Fund</u>								
Investment Income Non-Pooled	\$21,500	Not impacted	-	-	-	-	-	-
<u>M-NCPPC Special Funds</u>								
<u>Administration Fund</u>								
MNCPPC Property Taxes	\$41,754,721	Appendix A-3	-	-	-	-	-	-
User Fees	\$276,200	Not impacted	-	-	-	-	-	-
Intergovernmental	\$505,019	Not impacted	-	-	-	-	-	-
Investment Income	\$175,000	Not impacted	-	-	-	-	-	-
<u>Park Fund</u>								
MNCPPC Property Taxes	\$134,933,680	Appendix A-3	-	-	-	-	-	-
Facility User Fees	\$3,653,576	Per resident	1,074,582	\$3.40	-	-	10,602	\$36,047
Intergovernmental	\$4,637,840	Not impacted	-	-	-	-	-	-
Investment Income	\$600,000	Not impacted	-	-	-	-	-	-
Investment Income: CIP	\$175,000	Not impacted	-	-	-	-	-	-
Miscellaneous	\$96,000	Not impacted	-	-	-	-	-	-
<u>ALA Debt Service Fund</u>								
Advanced Land Acquisition Property	\$2,534,958	Appendix A-5	-	-	-	-	-	-
Total	\$6,615,187,294			\$74.30	\$97.96	\$6,483.87		\$7,598,965

MuniCap, Inc.

^(a)Not all sources of revenues are expected to be impacted as a result of the development.

^(b)Source: *Montgomery County, Maryland Government Office of Management and Budget, Approved FY 2026.*

^(c)Method of apportioning revenues: Per resident revenues are calculated by taking current revenues and apportioning them among current total residents. Per employee revenues are calculated by taking current revenues and apportioning them among current total employees. Service population revenues are calculated by taking current revenues and apportioning them among current total service population (residents and non-resident employees). Per student revenues are calculated by taking current revenues and apportioning them among current total students.

^(d)Represents current statistics for Montgomery County, Maryland. See Appendix B.

^(e)Represents estimated increase to Montgomery County, Maryland as a result of development. See Appendix B.

^(f)Represents total increase in revenues as a result of development.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-10.b: Projected Additional Revenues to Montgomery County - Total

Fiscal Year	Increase Factor	Per Resident			Per Service Population			Per Student			Total Projected Additional Revenues
		Revenues ^(a)	Anticipated Residents ^(b)	Total Revenues	Revenues ^(a)	Service Population ^(c)	Total Revenues	Revenues ^(a)	Anticipated Students ^(d)	Total Revenues	
30-Jun-27	100%	\$74.30	0	\$0	\$97.96	0	\$0	\$6,483.87	0	\$0	\$0
30-Jun-28	102%	\$75.78	0	\$0	\$99.91	0	\$0	\$6,613.55	0	\$0	\$0
30-Jun-29	104%	\$77.30	0	\$0	\$101.91	0	\$0	\$6,745.82	0	\$0	\$0
30-Jun-30	106%	\$78.84	120	\$9,437	\$103.95	339	\$35,217	\$6,880.74	16	\$112,707	\$157,361
30-Jun-31	108%	\$80.42	955	\$76,824	\$106.03	1,290	\$136,789	\$7,018.35	141	\$990,851	\$1,204,464
30-Jun-32	110%	\$82.03	2,587	\$212,238	\$108.15	3,111	\$336,497	\$7,158.72	296	\$2,117,893	\$2,666,629
30-Jun-33	113%	\$83.67	4,101	\$343,156	\$110.31	4,694	\$517,828	\$7,301.90	441	\$3,219,384	\$4,080,368
30-Jun-34	115%	\$85.34	4,441	\$378,963	\$112.52	5,246	\$590,281	\$7,447.93	487	\$3,629,430	\$4,598,674
30-Jun-35	117%	\$87.05	5,024	\$437,374	\$114.77	6,221	\$714,009	\$7,596.89	525	\$3,990,062	\$5,141,446
30-Jun-36	120%	\$88.79	6,510	\$578,006	\$117.07	7,800	\$913,078	\$7,748.83	590	\$4,573,258	\$6,064,343
30-Jun-37	122%	\$90.57	6,510	\$589,567	\$119.41	8,172	\$975,791	\$7,903.81	590	\$4,664,724	\$6,230,081
30-Jun-38	124%	\$92.38	7,533	\$695,866	\$121.80	9,372	\$1,141,417	\$8,061.88	655	\$5,281,750	\$7,119,033
30-Jun-39	127%	\$94.22	7,533	\$709,784	\$124.23	9,372	\$1,164,245	\$8,223.12	655	\$5,387,385	\$7,261,414
30-Jun-40	129%	\$96.11	8,556	\$822,306	\$126.72	10,571	\$1,339,543	\$8,387.58	720	\$6,040,024	\$8,201,873
30-Jun-41	132%	\$98.03	8,556	\$838,752	\$129.25	10,731	\$1,386,955	\$8,555.33	720	\$6,160,824	\$8,386,531
30-Jun-42	135%	\$99.99	9,579	\$957,826	\$131.83	11,771	\$1,551,815	\$8,726.44	785	\$6,850,945	\$9,360,586
30-Jun-43	137%	\$101.99	10,602	\$1,081,328	\$134.47	12,971	\$1,744,169	\$8,900.97	850	\$7,566,207	\$10,391,703
30-Jun-44	140%	\$104.03	10,602	\$1,102,954	\$137.16	13,130	\$1,800,935	\$9,078.99	850	\$7,717,531	\$10,621,420
30-Jun-45	143%	\$106.11	10,602	\$1,125,013	\$139.90	13,130	\$1,836,954	\$9,260.57	850	\$7,871,881	\$10,833,849
30-Jun-46	146%	\$108.23	10,602	\$1,147,514	\$142.70	13,268	\$1,893,425	\$9,445.78	850	\$8,029,319	\$11,070,257
30-Jun-47	149%	\$110.40	10,602	\$1,170,464	\$145.56	13,268	\$1,931,293	\$9,634.70	850	\$8,189,905	\$11,291,662
30-Jun-48	152%	\$112.61	10,602	\$1,193,873	\$148.47	13,268	\$1,969,919	\$9,827.39	850	\$8,353,704	\$11,517,496
30-Jun-49	155%	\$114.86	10,602	\$1,217,751	\$151.44	13,268	\$2,009,317	\$10,023.94	850	\$8,520,778	\$11,747,846
30-Jun-50	158%	\$117.16	10,602	\$1,242,106	\$154.47	13,268	\$2,049,504	\$10,224.42	850	\$8,691,193	\$11,982,802
30-Jun-51	161%	\$119.50	10,602	\$1,266,948	\$157.55	13,268	\$2,090,494	\$10,428.90	850	\$8,865,017	\$12,222,459
30-Jun-52	164%	\$121.89	10,602	\$1,292,287	\$160.71	13,268	\$2,132,304	\$10,637.48	850	\$9,042,317	\$12,466,908
30-Jun-53	167%	\$124.33	10,602	\$1,318,132	\$163.92	13,268	\$2,174,950	\$10,850.23	850	\$9,223,164	\$12,716,246
30-Jun-54	171%	\$126.81	10,602	\$1,344,495	\$167.20	13,268	\$2,218,449	\$11,067.24	850	\$9,407,627	\$12,970,571
30-Jun-55	174%	\$129.35	10,602	\$1,371,385	\$170.54	13,268	\$2,262,818	\$11,288.58	850	\$9,595,780	\$13,229,982
30-Jun-56	178%	\$131.94	10,602	\$1,398,813	\$173.95	13,268	\$2,308,074	\$11,514.35	850	\$9,787,695	\$13,494,582
30-Jun-57	181%	\$134.58	10,602	\$1,426,789	\$177.43	13,268	\$2,354,235	\$11,744.64	850	\$9,983,449	\$13,764,473
30-Jun-58	185%	\$137.27	10,602	\$1,455,325	\$180.98	13,268	\$2,401,320	\$11,979.53	850	\$10,183,118	\$14,039,763
30-Jun-59	188%	\$140.01	10,602	\$1,484,431	\$184.60	13,268	\$2,449,347	\$12,219.12	850	\$10,386,780	\$14,320,558
30-Jun-60	192%	\$142.81	10,602	\$1,514,120	\$188.29	13,268	\$2,498,334	\$12,463.51	850	\$10,594,516	\$14,606,969
30-Jun-61	196%	\$145.67	10,602	\$1,544,402	\$192.06	13,268	\$2,548,300	\$12,712.78	850	\$10,806,406	\$14,899,109
30-Jun-62	200%	\$148.58	10,602	\$1,575,290	\$195.90	13,268	\$2,599,266	\$12,967.03	850	\$11,022,534	\$15,197,091
30-Jun-63	204%	\$151.55	10,602	\$1,606,796	\$199.82	13,268	\$2,651,252	\$13,226.37	850	\$11,242,985	\$15,501,033
30-Jun-64	208%	\$154.59	10,602	\$1,638,932	\$203.81	13,268	\$2,704,277	\$13,490.90	850	\$11,467,845	\$15,811,053
30-Jun-65	212%	\$157.68	10,602	\$1,671,711	\$207.89	13,268	\$2,758,362	\$13,760.72	850	\$11,697,202	\$16,127,274
30-Jun-66	216%	\$160.83	10,602	\$1,705,145	\$212.05	13,268	\$2,813,529	\$14,035.93	850	\$11,931,146	\$16,449,820
30-Jun-67	221%	\$164.05	10,602	\$1,739,248	\$216.29	13,268	\$2,869,800	\$14,316.65	850	\$12,169,769	\$16,778,816
30-Jun-68	225%	\$167.33	10,602	\$1,774,033	\$220.61	13,268	\$2,927,196	\$14,602.98	850	\$12,413,164	\$17,114,393
30-Jun-69	230%	\$170.67	10,602	\$1,809,513	\$225.03	13,268	\$2,985,740	\$14,895.04	850	\$12,661,427	\$17,456,681
30-Jun-70	234%	\$174.09	10,602	\$1,845,704	\$229.53	13,268	\$3,045,455	\$15,192.94	850	\$12,914,656	\$17,805,814
30-Jun-71	239%	\$177.57	10,602	\$1,882,618	\$234.12	13,268	\$3,106,364	\$15,496.80	850	\$13,172,949	\$18,161,930
30-Jun-72	244%	\$181.12	10,602	\$1,920,270	\$238.80	13,268	\$3,168,491	\$15,806.74	850	\$13,436,408	\$18,525,169
Total				\$50,517,489			\$83,107,332			\$359,965,710	\$493,590,532

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^(a)See Appendix A-10.

^(b)See Appendix C.

^(c)See Appendix E.

^(d)See Appendix F.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-11: Total Projected Revenues to Montgomery County

Fiscal Year Ending	Net Real Property Taxes (Appendix A-3)	Transfer Tax Revenues (Appendix A-5)	Recordation Tax Revenues (Appendix A-6.c)	Energy Tax Revenues (Appendix A-7.c)	Hotel Transient Tax Revenues (Appendix A-8)	Personal Income Tax Revenues (Appendix A-9.d) ^(a)	Projected Additional Tax Revenues (Appendix A-10.b)	Total Projected Revenues
30-Jun-27	\$464,285	\$0	\$0	\$0	\$0	\$0	\$0	\$464,285
30-Jun-28	\$473,571	\$0	\$0	\$0	\$0	\$332,487	\$0	\$806,058
30-Jun-29	\$483,042	\$0	\$0	\$0	\$0	\$3,286,543	\$0	\$3,769,585
30-Jun-30	\$614,434	\$299,348	\$360,129	\$50,876	\$0	\$4,613,281	\$157,361	\$6,095,431
30-Jun-31	\$888,279	\$1,443,610	\$1,795,667	\$139,558	\$0	\$4,880,091	\$1,204,464	\$10,351,670
30-Jun-32	\$1,144,259	\$2,065,931	\$2,603,864	\$244,174	\$0	\$6,961,122	\$2,666,629	\$15,685,979
30-Jun-33	\$1,101,171	\$2,247,496	\$2,871,354	\$359,627	\$822,683	\$9,535,764	\$4,080,368	\$21,018,462
30-Jun-34	\$1,347,485	\$1,511,471	\$1,969,796	\$500,024	\$839,136	\$11,100,041	\$4,598,674	\$21,866,627
30-Jun-35	\$1,377,351	\$577,385	\$754,118	\$725,406	\$855,919	\$14,088,978	\$5,141,446	\$23,520,603
30-Jun-36	\$1,533,069	\$556,426	\$737,591	\$826,952	\$1,621,355	\$15,122,852	\$6,064,343	\$26,462,587
30-Jun-37	\$1,409,601	\$567,554	\$761,072	\$1,045,246	\$1,653,782	\$17,909,298	\$6,230,081	\$29,576,635
30-Jun-38	\$3,279,078	\$578,905	\$785,221	\$1,173,707	\$1,686,858	\$20,567,419	\$7,119,033	\$35,190,222
30-Jun-39	\$3,733,889	\$590,484	\$809,853	\$1,173,707	\$1,720,595	\$21,242,075	\$7,261,414	\$36,532,017
30-Jun-40	\$2,595,863	\$602,293	\$835,055	\$1,302,169	\$1,755,007	\$24,091,007	\$8,201,873	\$39,383,267
30-Jun-41	\$5,654,276	\$614,339	\$861,294	\$1,395,723	\$1,790,107	\$25,508,631	\$8,386,531	\$44,210,902
30-Jun-42	\$2,791,153	\$626,626	\$888,057	\$1,430,630	\$1,825,909	\$27,297,958	\$9,360,586	\$44,220,919
30-Jun-43	\$5,189,193	\$639,158	\$915,356	\$1,559,091	\$1,862,427	\$29,873,847	\$10,391,703	\$50,430,776
30-Jun-44	\$6,541,627	\$651,942	\$943,200	\$1,652,646	\$1,899,676	\$31,240,876	\$10,621,420	\$53,551,387
30-Jun-45	\$8,423,921	\$664,980	\$971,602	\$1,652,646	\$1,937,670	\$31,865,693	\$10,833,849	\$56,350,361
30-Jun-46	\$9,576,478	\$678,280	\$1,000,625	\$1,733,726	\$1,976,423	\$33,362,841	\$11,070,257	\$59,398,631
30-Jun-47	\$11,351,812	\$691,846	\$1,030,515	\$1,733,726	\$2,015,951	\$34,030,097	\$11,291,662	\$62,145,611
30-Jun-48	\$13,139,888	\$705,683	\$1,061,125	\$1,733,726	\$2,056,270	\$34,710,699	\$11,517,496	\$64,924,887
30-Jun-49	\$13,390,484	\$719,796	\$1,092,346	\$1,733,726	\$2,097,396	\$35,404,913	\$11,747,846	\$66,186,508
30-Jun-50	\$13,644,147	\$734,192	\$1,124,193	\$1,733,726	\$2,139,344	\$36,113,012	\$11,982,802	\$67,471,416
30-Jun-51	\$13,905,864	\$748,876	\$1,156,676	\$1,733,726	\$2,182,131	\$36,835,272	\$12,222,459	\$68,785,003
30-Jun-52	\$14,160,680	\$763,853	\$1,189,808	\$1,733,726	\$2,225,773	\$37,571,977	\$12,466,908	\$70,112,726
30-Jun-53	\$14,429,695	\$779,131	\$1,223,604	\$1,733,726	\$2,270,289	\$38,323,417	\$12,716,246	\$71,476,107
30-Jun-54	\$14,708,268	\$794,713	\$1,258,075	\$1,733,726	\$2,315,694	\$39,089,885	\$12,970,571	\$72,870,932
30-Jun-55	\$14,987,263	\$810,607	\$1,293,235	\$1,733,726	\$2,362,008	\$39,871,683	\$13,229,982	\$74,288,505
30-Jun-56	\$28,175,455	\$826,820	\$1,329,099	\$1,733,726	\$2,409,248	\$40,669,117	\$13,494,582	\$88,638,047
30-Jun-57	\$29,295,668	\$843,356	\$1,365,680	\$1,733,726	\$2,457,433	\$41,482,499	\$13,764,473	\$90,942,836
30-Jun-58	\$35,860,244	\$860,223	\$1,402,993	\$1,733,726	\$2,506,582	\$42,312,149	\$14,039,763	\$98,715,681
30-Jun-59	\$36,910,448	\$877,428	\$1,441,052	\$1,733,726	\$2,556,714	\$43,158,392	\$14,320,558	\$100,998,318
30-Jun-60	\$37,635,856	\$894,976	\$1,479,873	\$1,733,726	\$2,607,848	\$44,021,560	\$14,606,969	\$102,980,808
30-Jun-61	\$38,384,111	\$912,876	\$1,519,469	\$1,733,726	\$2,660,005	\$44,901,991	\$14,899,109	\$105,011,287
30-Jun-62	\$39,147,637	\$931,133	\$1,559,858	\$1,733,726	\$2,713,205	\$45,800,031	\$15,197,091	\$107,082,681
30-Jun-63	\$39,924,363	\$949,756	\$1,601,054	\$1,733,726	\$2,767,469	\$46,716,031	\$15,501,033	\$109,193,432
30-Jun-64	\$46,845,041	\$968,751	\$1,643,074	\$1,733,726	\$2,822,819	\$47,650,352	\$15,811,053	\$117,474,817
30-Jun-65	\$48,100,519	\$988,126	\$1,685,935	\$1,733,726	\$2,879,275	\$48,603,359	\$16,127,274	\$120,118,215
30-Jun-66	\$49,059,621	\$1,007,888	\$1,729,682	\$1,733,726	\$2,936,860	\$49,575,426	\$16,449,820	\$122,493,025
30-Jun-67	\$55,634,040	\$1,028,046	\$1,774,532	\$1,733,726	\$2,995,598	\$50,566,935	\$16,778,816	\$130,511,693
30-Jun-68	\$57,046,625	\$1,048,607	\$1,820,279	\$1,733,726	\$3,055,510	\$51,578,273	\$17,114,393	\$133,397,413
30-Jun-69	\$58,185,941	\$1,069,579	\$1,866,940	\$1,733,726	\$3,116,620	\$52,609,839	\$17,456,681	\$136,039,326
30-Jun-70	\$65,637,734	\$1,090,971	\$1,914,535	\$1,733,726	\$3,178,952	\$53,662,036	\$17,805,814	\$145,023,768
30-Jun-71	\$67,269,157	\$1,112,790	\$1,963,082	\$1,733,726	\$3,242,531	\$54,735,276	\$18,161,930	\$148,218,494
30-Jun-72	\$68,614,540	\$1,135,046	\$2,012,657	\$1,733,726	\$3,307,382	\$55,829,982	\$18,525,169	\$151,158,502
Total	\$984,067,128	\$38,211,298	\$58,403,229	\$62,042,794	\$90,126,455	\$1,478,705,005	\$493,590,532	\$3,205,146,442

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^(a)On May 21, 2026, the Montgomery County Council approved a new progressive income tax with rates ranging from 2.7% to 3.3% to be effective on January 1, 2027. Because this change was not in effect in the FY26 Approved Budget it is not included in the income tax analysis but is expected to reduce income tax revenues by approximately 4.8% across the life of the TIF bonds. In the aggregate the impact on the FIA is to reduce the net new revenues to Montgomery County by approximately \$71 million.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Estimated Expenses

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-12.a: Projected Additional Expenses to Montgomery County - Annual

Annual Expenses ^(a)	Total County Expenses ^(b)	Basis for Projecting Expenses ^(c)	Current District Service Factors ^(d)	Expenses by Factor				\$1,000s of Revenues	Projected Increase in Service Factor ^(e)	Total Additional Expenses ^(f)
				Per Resident	Per Employee	Service Population	Per Student			
<i>General Fund Tax Supported</i>										
General Government										
Board of Appeals	\$608,334	Not impacted	-	-	-	-	-	-	-	-
Board of Elections	\$14,234,830	Per resident	1,074,582	\$13.25	-	-	-	-	10,602	\$140,445
Circuit Court	\$16,321,558	Not impacted	-	-	-	-	-	-	-	-
Community Engagement Cluster	\$10,089,628	Not impacted	-	-	-	-	-	-	-	-
County Attorney	\$10,665,669	Not impacted	-	-	-	-	-	-	-	-
County Council	\$20,011,977	Not impacted	-	-	-	-	-	-	-	-
County Executive	\$7,948,787	Not impacted	-	-	-	-	-	-	-	-
Ethics Commission	\$365,818	Not impacted	-	-	-	-	-	-	-	-
Finance	\$20,784,167	Per \$1,000s of revenue	6,615,187	-	-	-	-	\$0.32	53,559	\$17,047
Food Systems Resilience	\$13,846,720	Not impacted	-	-	-	-	-	-	-	-
General Services	\$46,096,336	Not impacted	-	-	-	-	-	-	-	-
Grants Management	\$1,195,203	Not impacted	-	-	-	-	-	-	-	-
Human Resources	\$13,501,357	Not impacted	-	-	-	-	-	-	-	-
Human Rights	\$2,145,485	Not impacted	-	-	-	-	-	-	-	-
Inspector General ^(g)	\$3,979,026	Not impacted	-	-	-	-	-	-	-	-
Intergovernmental Relations	\$1,036,284	Not impacted	-	-	-	-	-	-	-	-
Labor Relations	\$2,523,120	Per employee	450,137	-	\$5.61	-	-	-	5,126	\$28,732
Legislative Oversight	\$2,833,775	Not impacted	-	-	-	-	-	-	-	-
Management and Budget	\$8,436,938	Per \$1,000s of revenue	6,615,187	-	-	-	-	\$0.78	53,559	\$41,994
Merit System Protection Board	\$373,383	Not impacted	-	-	-	-	-	-	-	-
Procurement	\$6,026,756	Not impacted	-	-	-	-	-	-	-	-
Public Information	\$3,006,832	Not impacted	-	-	-	-	-	-	-	-
Racial Equity and Social Justice	\$1,676,448	Not impacted	-	-	-	-	-	-	-	-
State's Attorney	\$26,494,785	Not impacted	-	-	-	-	-	-	-	-
Technology and Enterprise Business Solutions	\$72,612,971	Not impacted	-	-	-	-	-	-	-	-
Zoning and Administrative Hearings ^(g)	\$883,196	Not impacted	-	-	-	-	-	-	-	-

MuniCap, Inc.

^(a)Not all sources of expenses are expected to be impacted as a result of the development.

^(b)Source: *Montgomery County, Maryland Government Office of Management and Budget, Approved FY 2026.*

^(c)Method of apportioning expenses: Per resident revenues are calculated by taking current revenues and apportioning them among current total residents. Per employee expenses are calculated by taking current expenses and apportioning them among current total employees. Service population expenses are calculated by taking current expenses and apportioning them among current total service population (residents and non-resident employees). Per student expenses are calculated by taking current expenses and apportioning them among current total students.

^(d)Represents current statistics for Montgomery County, Maryland. See Appendix B.

^(e)Represents estimated increase to Montgomery County, Maryland as a result of development. See Appendix B.

^(f)Represents total increase in expenses as a result of development.

^(g)Assumes one time fee for expenses are applied to offset corresponding revenues. As such, no impact is assumed.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-12.a: Projected Additional Expenses to Montgomery County - Annual, continued

Annual Expenses ^(a)	Total County Expenses ^(b)	Projecting Expenses ^(c)	Current District Service Factors ^(d)	Expenses by Factor					Projected Increase in Service Factor ^(e)	Total Additional Expenses ^(f)
				Per Resident	Per Employee	Service Population	Per Student	\$1,000s of Revenues		
Public Safety										
Animal Services	\$11,033,361	Per resident	1,074,582	\$10.27	-	-	-	-	10,602	\$108,858
Consumer Protection	\$3,197,475	Not impacted	-	-	-	-	-	-	-	-
Correction and Rehabilitation	\$94,867,554	Not impacted	-	-	-	-	-	-	-	-
Emergency Management and Homeland Security	\$4,821,729	Service population	1,308,718	-	-	\$3.68	-	-	13,268	\$48,885
Police	\$352,547,678	Service population	1,308,718	-	-	\$269.38	-	-	13,268	\$3,574,282
Sheriff	\$32,314,246	Service population	1,308,718	-	-	\$24.69	-	-	13,268	\$327,616
Transportation										
Transportation	\$59,861,597	Service population	1,308,718	-	-	\$45.74	-	-	13,268	\$606,903
Health and Human Services										
Health and Human Services	\$428,755,562	Per resident	1,074,582	\$399.00	-	-	-	-	10,602	\$4,230,220
Libraries, Culture, and Recreation										
Public Libraries	\$54,552,839	Per resident	1,074,582	\$50.77	-	-	-	-	10,602	\$538,233
Community Development and Housing										
Agriculture	\$1,532,515	Not impacted	-	-	-	-	-	-	-	-
Housing and Community Affairs	\$15,147,738	Per resident	1,074,582	\$14.10	-	-	-	-	10,602	\$149,452
Environment										
Environmental Protection	\$9,839,285	Service population	1,308,718	-	-	\$7.52	-	-	13,268	\$99,755
Other County Government Functions										
Non-Departmental Accounts	\$333,621,895	Not impacted	-	-	-	-	-	-	-	-
Utilities	\$42,367,271	Not impacted	-	-	-	-	-	-	-	-

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^(a)Not all sources of expenses are expected to be impacted as a result of the development.

^(b)Source: *Montgomery County, Maryland Government Office of Management and Budget, Approved FY 2026.*

^(c)Method of apportioning expenses: Per resident revenues are calculated by taking current revenues and apportioning them among current total residents. Per employee expenses are calculated by taking current expenses and apportioning them among current total employees. Service population expenses are calculated by taking current expenses and apportioning them among current total service population (residents and non-resident employees). Per student expenses are calculated by taking current expenses and apportioning them among current total students.

^(d)Represents current statistics for Montgomery County, Maryland. See Appendix B.

^(e)Represents estimated increase to Montgomery County, Maryland as a result of development. See Appendix B.

^(f)Represents total increase in expenses as a result of development.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-12.a: Projected Additional Expenses to Montgomery County - Annual, continued

Annual Expenses ^(a)	Total County Expenses ^(b)	Projecting Expenses ^(c)	Current District Service Factors ^(d)	Expenses by Factor				\$1,000s of Revenues	Projected Increase in Service Factor ^(e)	Total Additional Expenses ^(f)
				Per Resident	Per Employee	Service Population	Per Student			
<u>Montgomery County Government Special Funds</u>										
General Government										
Urban Districts	\$13,198,424	Not impacted	-	-	-	-	-	-	-	-
Public Safety										
Fire and Rescue Service	\$310,083,473	Service population	1,308,718	-	-	\$236.94	-	-	13,268	\$3,143,761
Transportation										
Transit Services	\$205,787,901	Service population	1,308,718	-	-	\$157.24	-	-	13,268	\$2,086,367
Libraries, Culture, and Recreation										
Recreation	\$62,850,320	Per resident	1,074,582	\$58.49	-	-	-	-	10,602	\$620,098
Community Development and Housing										
Economic Development Fund	\$4,180,782	Not impacted	-	-	-	-	-	-	-	-
<u>Debt Service Special Funds</u>										
Debt Service	\$438,576,665	Not impacted	-	-	-	-	-	-	-	-
<u>Montgomery County Public Schools Current Fund^(g)</u>										
Montgomery County Public Schools	\$2,321,087,700	Per student	156,050	-	-	-	\$14,874.00	-	850	\$12,643,540
<u>Montgomery College Current Fund</u>										
Montgomery College	\$294,936,244	Not impacted	-	-	-	-	-	-	-	-
<u>Montgomery College Special Funds</u>										
Montgomery College	\$750,000	Not impacted	-	-	-	-	-	-	-	-
<u>M-NCPPC Special Funds</u>										
Maryland-National Capital Park and Planning Commission	\$193,291,133	Per resident	1,074,582	\$179.88	-	-	-	-	10,602	\$1,907,063
Total	\$5,301,966,526			\$725.74	\$5.61	\$745.20	\$14,874.00	\$1.10		\$30,313,250

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^(a)Not all sources of expenses are expected to be impacted as a result of the development.

^(b)Source: *Montgomery County, Maryland Government Office of Management and Budget, Approved FY 2026.*

^(c)Method of apportioning expenses: Per resident revenues are calculated by taking current revenues and apportioning them among current total residents. Per employee expenses are calculated by taking current expenses and apportioning them among current total employees. Service population expenses are calculated by taking current expenses and apportioning them among current total service population (residents and non-resident employees). Per student expenses are calculated by taking current expenses and apportioning them among current total students.

^(d)Represents current statistics for Montgomery County, Maryland. See Appendix B.

^(e)Represents estimated increase to Montgomery County, Maryland as a result of development. See Appendix B.

^(f)Represents total increase in expenses as a result of development.

^(g)Total County expense represents the per student expense allocation for FY 2026 provided by the County multiplied by the current district enrollment (156,050).

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-12.b: Projected Additional Expenses to Montgomery County - Total

Fiscal Year	Increase	Per Resident			Per Employee			Per Service Population		
		Expenses ^(a)	Anticipated Residents ^(b)	Total Expenses	Expenses ^(a)	Anticipated Employee ^(c)	Total Expenses	Expenses ^(a)	Service Population ^(d)	Total Expenses
30-Jun-27	100%	\$725.74	0	\$0	\$5.61	0	\$0	\$745.20	0	\$0
30-Jun-28	102%	\$740.25	0	\$0	\$5.72	0	\$0	\$760.10	0	\$0
30-Jun-29	104%	\$755.06	0	\$0	\$5.83	0	\$0	\$775.31	0	\$0
30-Jun-30	106%	\$770.16	120	\$92,188	\$5.95	421	\$2,505	\$790.81	339	\$267,919
30-Jun-31	108%	\$785.56	955	\$750,436	\$6.07	644	\$3,905	\$806.63	1,290	\$1,040,626
30-Jun-32	110%	\$801.27	2,587	\$2,073,206	\$6.19	1,007	\$6,234	\$822.76	3,111	\$2,559,919
30-Jun-33	113%	\$817.30	4,101	\$3,352,051	\$6.31	1,140	\$7,194	\$839.22	4,694	\$3,939,398
30-Jun-34	115%	\$833.65	4,441	\$3,701,823	\$6.44	1,549	\$9,971	\$856.00	5,246	\$4,490,591
30-Jun-35	117%	\$850.32	5,024	\$4,272,400	\$6.57	2,301	\$15,110	\$873.12	6,221	\$5,431,858
30-Jun-36	120%	\$867.32	6,510	\$5,646,133	\$6.70	2,480	\$16,612	\$890.58	7,800	\$6,946,283
30-Jun-37	122%	\$884.67	6,510	\$5,759,055	\$6.83	3,196	\$21,834	\$908.39	8,172	\$7,423,375
30-Jun-38	124%	\$902.36	7,533	\$6,797,423	\$6.97	3,535	\$24,637	\$926.56	9,372	\$8,683,383
30-Jun-39	127%	\$920.41	7,533	\$6,933,371	\$7.11	3,535	\$25,130	\$945.09	9,372	\$8,857,050
30-Jun-40	129%	\$938.82	8,556	\$8,032,521	\$7.25	3,874	\$28,094	\$963.99	10,571	\$10,190,638
30-Jun-41	132%	\$957.60	8,556	\$8,193,172	\$7.40	4,181	\$30,924	\$983.27	10,731	\$10,551,326
30-Jun-42	135%	\$976.75	9,579	\$9,356,321	\$7.54	4,214	\$31,789	\$1,002.94	11,771	\$11,805,508
30-Jun-43	137%	\$996.28	10,602	\$10,562,720	\$7.69	4,553	\$35,037	\$1,023.00	12,971	\$13,268,849
30-Jun-44	140%	\$1,016.21	10,602	\$10,773,974	\$7.85	4,860	\$38,145	\$1,043.46	13,130	\$13,700,702
30-Jun-45	143%	\$1,036.53	10,602	\$10,989,454	\$8.01	4,860	\$38,908	\$1,064.33	13,130	\$13,974,717
30-Jun-46	146%	\$1,057.26	10,602	\$11,209,243	\$8.17	5,126	\$41,857	\$1,085.61	13,268	\$14,404,320
30-Jun-47	149%	\$1,078.41	10,602	\$11,433,428	\$8.33	5,126	\$42,694	\$1,107.33	13,268	\$14,692,406
30-Jun-48	152%	\$1,099.98	10,602	\$11,662,096	\$8.50	5,126	\$43,548	\$1,129.47	13,268	\$14,986,254
30-Jun-49	155%	\$1,121.98	10,602	\$11,895,338	\$8.67	5,126	\$44,419	\$1,152.06	13,268	\$15,285,979
30-Jun-50	158%	\$1,144.42	10,602	\$12,133,245	\$8.84	5,126	\$45,308	\$1,175.10	13,268	\$15,591,699
30-Jun-51	161%	\$1,167.31	10,602	\$12,375,910	\$9.02	5,126	\$46,214	\$1,198.61	13,268	\$15,903,533
30-Jun-52	164%	\$1,190.65	10,602	\$12,623,428	\$9.20	5,126	\$47,138	\$1,222.58	13,268	\$16,221,603
30-Jun-53	167%	\$1,214.46	10,602	\$12,875,897	\$9.38	5,126	\$48,081	\$1,247.03	13,268	\$16,546,036
30-Jun-54	171%	\$1,238.75	10,602	\$13,133,414	\$9.57	5,126	\$49,042	\$1,271.97	13,268	\$16,876,956
30-Jun-55	174%	\$1,263.53	10,602	\$13,396,083	\$9.76	5,126	\$50,023	\$1,297.41	13,268	\$17,214,495
30-Jun-56	178%	\$1,288.80	10,602	\$13,664,004	\$9.95	5,126	\$51,024	\$1,323.36	13,268	\$17,558,785
30-Jun-57	181%	\$1,314.58	10,602	\$13,937,285	\$10.15	5,126	\$52,044	\$1,349.83	13,268	\$17,909,961
30-Jun-58	185%	\$1,340.87	10,602	\$14,216,030	\$10.36	5,126	\$53,085	\$1,376.82	13,268	\$18,268,160
30-Jun-59	188%	\$1,367.68	10,602	\$14,500,351	\$10.56	5,126	\$54,147	\$1,404.36	13,268	\$18,633,523
30-Jun-60	192%	\$1,395.04	10,602	\$14,790,358	\$10.77	5,126	\$55,230	\$1,432.45	13,268	\$19,006,194
30-Jun-61	196%	\$1,422.94	10,602	\$15,086,165	\$10.99	5,126	\$56,334	\$1,461.09	13,268	\$19,386,318
30-Jun-62	200%	\$1,451.40	10,602	\$15,387,888	\$11.21	5,126	\$57,461	\$1,490.32	13,268	\$19,774,044
30-Jun-63	204%	\$1,480.43	10,602	\$15,695,646	\$11.43	5,126	\$58,610	\$1,520.12	13,268	\$20,169,525
30-Jun-64	208%	\$1,510.03	10,602	\$16,009,559	\$11.66	5,126	\$59,782	\$1,550.53	13,268	\$20,572,915
30-Jun-65	212%	\$1,540.23	10,602	\$16,329,750	\$11.90	5,126	\$60,978	\$1,581.54	13,268	\$20,984,374
30-Jun-66	216%	\$1,571.04	10,602	\$16,656,345	\$12.13	5,126	\$62,198	\$1,613.17	13,268	\$21,404,061
30-Jun-67	221%	\$1,602.46	10,602	\$16,989,472	\$12.38	5,126	\$63,442	\$1,645.43	13,268	\$21,832,143
30-Jun-68	225%	\$1,634.51	10,602	\$17,329,261	\$12.62	5,126	\$64,710	\$1,678.34	13,268	\$22,268,785
30-Jun-69	230%	\$1,667.20	10,602	\$17,675,847	\$12.88	5,126	\$66,005	\$1,711.91	13,268	\$22,714,161
30-Jun-70	234%	\$1,700.54	10,602	\$18,029,364	\$13.13	5,126	\$67,325	\$1,746.14	13,268	\$23,168,444
30-Jun-71	239%	\$1,734.55	10,602	\$18,389,951	\$13.40	5,126	\$68,671	\$1,781.07	13,268	\$23,631,813
30-Jun-72	244%	\$1,769.25	10,602	\$18,757,750	\$13.66	5,126	\$70,045	\$1,816.69	13,268	\$24,104,449
Total				\$493,469,356	\$1,815,449			\$632,243,081		

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^(a)See Appendix A-12.a.

^(b)See Appendix C.

^(c)See Appendix D.

^(d)See Appendix E.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-12.b: Projected Additional Expenses to Montgomery County - Total, continued

Fiscal Year Ending	Increase Factor	Per Student			Per \$1,000s of Revenues			Total Projected Additional Expenses
		Expenses ^(a)	Anticipated Students ^(b)	Total Expenses	Expenses ^(a)	Total Projected Revenues ^(c)	Total Expenses	
30-Jun-27	100%	\$14,874.00	0	\$0	\$1.10	\$464,285	\$512	\$512
30-Jun-28	102%	\$15,171.48	0	\$0	\$1.10	\$806,058	\$889	\$889
30-Jun-29	104%	\$15,474.91	0	\$0	\$1.10	\$3,769,585	\$4,155	\$4,155
30-Jun-30	106%	\$15,784.41	16	\$258,549	\$1.10	\$6,095,431	\$6,719	\$627,880
30-Jun-31	108%	\$16,100.10	141	\$2,273,012	\$1.10	\$10,351,670	\$11,411	\$4,079,391
30-Jun-32	110%	\$16,422.10	296	\$4,858,445	\$1.10	\$15,685,979	\$17,292	\$9,515,096
30-Jun-33	113%	\$16,750.54	441	\$7,385,263	\$1.10	\$21,018,462	\$23,170	\$14,707,076
30-Jun-34	115%	\$17,085.55	487	\$8,325,908	\$1.10	\$21,866,627	\$24,105	\$16,552,398
30-Jun-35	117%	\$17,427.26	525	\$9,153,199	\$1.10	\$23,520,603	\$25,928	\$18,898,495
30-Jun-36	120%	\$17,775.81	590	\$10,491,050	\$1.10	\$26,462,587	\$29,171	\$23,129,249
30-Jun-37	122%	\$18,131.32	590	\$10,700,871	\$1.10	\$29,576,635	\$32,604	\$23,937,740
30-Jun-38	124%	\$18,493.95	655	\$12,116,329	\$1.10	\$35,190,222	\$38,792	\$27,660,564
30-Jun-39	127%	\$18,863.83	655	\$12,358,656	\$1.10	\$36,532,017	\$40,271	\$28,214,479
30-Jun-40	129%	\$19,241.11	720	\$13,855,808	\$1.10	\$39,383,267	\$43,414	\$32,150,476
30-Jun-41	132%	\$19,625.93	720	\$14,132,925	\$1.10	\$44,210,902	\$48,736	\$32,957,082
30-Jun-42	135%	\$20,018.45	785	\$15,716,061	\$1.10	\$44,220,919	\$48,747	\$36,958,427
30-Jun-43	137%	\$20,418.81	850	\$17,356,870	\$1.10	\$50,430,776	\$55,593	\$41,279,069
30-Jun-44	140%	\$20,827.19	850	\$17,704,008	\$1.10	\$53,551,387	\$59,033	\$42,275,863
30-Jun-45	143%	\$21,243.73	850	\$18,058,088	\$1.10	\$56,350,361	\$62,118	\$43,123,285
30-Jun-46	146%	\$21,668.61	850	\$18,419,250	\$1.10	\$59,398,631	\$65,478	\$44,140,148
30-Jun-47	149%	\$22,101.98	850	\$18,787,635	\$1.10	\$62,145,611	\$68,506	\$45,024,669
30-Jun-48	152%	\$22,544.02	850	\$19,163,387	\$1.10	\$64,924,887	\$71,570	\$45,926,856
30-Jun-49	155%	\$22,994.90	850	\$19,546,655	\$1.10	\$66,186,508	\$72,961	\$46,845,353
30-Jun-50	158%	\$23,454.80	850	\$19,937,588	\$1.10	\$67,471,416	\$74,377	\$47,782,217
30-Jun-51	161%	\$23,923.90	850	\$20,336,340	\$1.10	\$68,785,003	\$75,825	\$48,737,822
30-Jun-52	164%	\$24,402.37	850	\$20,743,067	\$1.10	\$70,112,726	\$77,289	\$49,712,525
30-Jun-53	167%	\$24,890.42	850	\$21,157,928	\$1.10	\$71,476,107	\$78,792	\$50,706,733
30-Jun-54	171%	\$25,388.23	850	\$21,581,087	\$1.10	\$72,870,932	\$80,330	\$51,720,830
30-Jun-55	174%	\$25,895.99	850	\$22,012,708	\$1.10	\$74,288,505	\$81,892	\$52,755,202
30-Jun-56	178%	\$26,413.91	850	\$22,452,963	\$1.10	\$88,638,047	\$97,711	\$53,824,487
30-Jun-57	181%	\$26,942.19	850	\$22,902,022	\$1.10	\$90,942,836	\$100,251	\$54,901,563
30-Jun-58	185%	\$27,481.04	850	\$23,360,062	\$1.10	\$98,715,681	\$108,820	\$56,006,158
30-Jun-59	188%	\$28,030.66	850	\$23,827,264	\$1.10	\$100,998,318	\$111,336	\$57,126,621
30-Jun-60	192%	\$28,591.27	850	\$24,303,809	\$1.10	\$102,980,808	\$113,521	\$58,269,112
30-Jun-61	196%	\$29,163.10	850	\$24,789,885	\$1.10	\$105,011,287	\$115,760	\$59,434,462
30-Jun-62	200%	\$29,746.36	850	\$25,285,683	\$1.10	\$107,082,681	\$118,043	\$60,623,119
30-Jun-63	204%	\$30,341.28	850	\$25,791,396	\$1.10	\$109,193,432	\$120,370	\$61,835,548
30-Jun-64	208%	\$30,948.11	850	\$26,307,224	\$1.10	\$117,474,817	\$129,499	\$63,078,980
30-Jun-65	212%	\$31,567.07	850	\$26,833,369	\$1.10	\$120,118,215	\$132,413	\$64,340,884
30-Jun-66	216%	\$32,198.41	850	\$27,370,036	\$1.10	\$122,493,025	\$135,031	\$65,627,671
30-Jun-67	221%	\$32,842.38	850	\$27,917,437	\$1.10	\$130,511,693	\$143,870	\$66,946,363
30-Jun-68	225%	\$33,499.23	850	\$28,475,786	\$1.10	\$133,397,413	\$147,051	\$68,285,594
30-Jun-69	230%	\$34,169.21	850	\$29,045,301	\$1.10	\$136,039,326	\$149,964	\$69,651,277
30-Jun-70	234%	\$34,852.60	850	\$29,626,207	\$1.10	\$145,023,768	\$159,868	\$71,051,208
30-Jun-71	239%	\$35,549.65	850	\$30,218,732	\$1.10	\$148,218,494	\$163,389	\$72,472,556
30-Jun-72	244%	\$36,260.64	850	\$30,823,106	\$1.10	\$151,158,502	\$166,630	\$73,921,980
Total				\$825,760,969			\$3,533,208	\$1,956,822,062

MuniCap, Inc.

^(a)See Appendix A-12.a.

^(b)See Appendix F.

^(c)See Appendix A-11.

Appendix A
VIVA White Oak
Montgomery County, Maryland

Estimated Net Fiscal Impacts
Before Capital Expenditures

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-13: Estimated Net Fiscal Impact to Montgomery County Before Capital Expenses

Fiscal Year Ending	Total Revenue (Appendix A-11) ^(a)	Total Expenses (Appendix A-12.b)	Net Fiscal Impact	Coverage
30-Jun-27	\$464,285	(\$512)	\$463,773	90715%
30-Jun-28	\$806,058	(\$889)	\$805,170	90715%
30-Jun-29	\$3,769,585	(\$4,155)	\$3,765,430	90715%
30-Jun-30	\$6,095,431	(\$627,880)	\$5,467,550	971%
30-Jun-31	\$10,351,670	(\$4,079,391)	\$6,272,279	254%
30-Jun-32	\$15,685,979	(\$9,515,096)	\$6,170,882	165%
30-Jun-33	\$21,018,462	(\$14,707,076)	\$6,311,387	143%
30-Jun-34	\$21,866,627	(\$16,552,398)	\$5,314,230	132%
30-Jun-35	\$23,520,603	(\$18,898,495)	\$4,622,108	124%
30-Jun-36	\$26,462,587	(\$23,129,249)	\$3,333,338	114%
30-Jun-37	\$29,576,635	(\$23,937,740)	\$5,638,895	124%
30-Jun-38	\$35,190,222	(\$27,660,564)	\$7,529,658	127%
30-Jun-39	\$36,532,017	(\$28,214,479)	\$8,317,538	129%
30-Jun-40	\$39,383,267	(\$32,150,476)	\$7,232,791	122%
30-Jun-41	\$44,210,902	(\$32,957,082)	\$11,253,819	134%
30-Jun-42	\$44,220,919	(\$36,958,427)	\$7,262,492	120%
30-Jun-43	\$50,430,776	(\$41,279,069)	\$9,151,707	122%
30-Jun-44	\$53,551,387	(\$42,275,863)	\$11,275,524	127%
30-Jun-45	\$56,350,361	(\$43,123,285)	\$13,227,076	131%
30-Jun-46	\$59,398,631	(\$44,140,148)	\$15,258,483	135%
30-Jun-47	\$62,145,611	(\$45,024,669)	\$17,120,942	138%
30-Jun-48	\$64,924,887	(\$45,926,856)	\$18,998,030	141%
30-Jun-49	\$66,186,508	(\$46,845,353)	\$19,341,155	141%
30-Jun-50	\$67,471,416	(\$47,782,217)	\$19,689,199	141%
30-Jun-51	\$68,785,003	(\$48,737,822)	\$20,047,181	141%
30-Jun-52	\$70,112,726	(\$49,712,525)	\$20,400,201	141%
30-Jun-53	\$71,476,107	(\$50,706,733)	\$20,769,374	141%
30-Jun-54	\$72,870,932	(\$51,720,830)	\$21,150,103	141%
30-Jun-55	\$74,288,505	(\$52,755,202)	\$21,533,303	141%
30-Jun-56	\$88,638,047	(\$53,824,487)	\$34,813,561	165%
30-Jun-57	\$90,942,836	(\$54,901,563)	\$36,041,274	166%
30-Jun-58	\$98,715,681	(\$56,006,158)	\$42,709,523	176%
30-Jun-59	\$100,998,318	(\$57,126,621)	\$43,871,698	177%
30-Jun-60	\$102,980,808	(\$58,269,112)	\$44,711,696	177%
30-Jun-61	\$105,011,287	(\$59,434,462)	\$45,576,825	177%
30-Jun-62	\$107,082,681	(\$60,623,119)	\$46,459,562	177%
30-Jun-63	\$109,193,432	(\$61,835,548)	\$47,357,885	177%
30-Jun-64	\$117,474,817	(\$63,078,980)	\$54,395,837	186%
30-Jun-65	\$120,118,215	(\$64,340,884)	\$55,777,331	187%
30-Jun-66	\$122,493,025	(\$65,627,671)	\$56,865,354	187%
30-Jun-67	\$130,511,693	(\$66,946,363)	\$63,565,330	195%
30-Jun-68	\$133,397,413	(\$68,285,594)	\$65,111,819	195%
30-Jun-69	\$136,039,326	(\$69,651,277)	\$66,388,048	195%
30-Jun-70	\$145,023,768	(\$71,051,208)	\$73,972,561	204%
30-Jun-71	\$148,218,494	(\$72,472,556)	\$75,745,937	205%
30-Jun-72	\$151,158,502	(\$73,921,980)	\$77,236,522	204%
Total	\$3,205,146,442	(\$1,956,822,062)	\$1,248,324,380	

MuniCap, Inc.

^(a) On May 21, 2026, the Montgomery County Council approved a new progressive income tax with rates ranging from 2.7% to 3.3% to be effective on January 1, 2027. Because this change was not in effect in the FY26 Approved Budget it is not included in the income tax analysis but is expected to reduce income tax revenues by approximately 4.8% across the life of the TIF bonds. In the aggregate the impact on the FIA is to reduce the net new revenues to Montgomery County by approximately \$71 million.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Estimated Capital Expenses

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-14.a: Projected Annual County Capital Expenses - Summary of Impacts

County Department	Capital Budget Impact	Schedule
Montgomery College	Not Impacted	NA
Public Schools	Impacted	Appendix A-14.b
Fire & Rescue Service	Impacted	Appendix A-14.c
Police Department	Not Impacted	NA
Department of Transportation	Impacted	Appendix A-14.d
Montgomery Planning (Maryland-National Capital Park and Planning Commission)	Not Impacted	NA
Department of Recreation	Not Impacted	NA

MuniCap, Inc.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-14.b: Projected County Annual Capital Expenses - Montgomery County Public Schools

Table 1: Total Allocated School Capital Costs

Costs Type	Total School Capital Costs
<i>Elementary School</i>	
New elementary school capital costs ^(a)	\$66,682,000
Projected student capacity at build-out ^(a)	963
Elementary school capital costs impact per student	\$69,244
Projected elementary school student increase ^(b)	369
Sub-total capital costs	\$25,556,032
<i>Middle School</i>	
Middle school expansion capital costs ^(c)	\$23,886,000
Projected student increase at build-out ^(c)	410
Middle school capital costs impact per student	\$58,259
Projected middle school student increase ^(b)	193
Sub-total capital costs	\$11,244,713
<i>High School</i>	
High school expansion capital costs ^(d)	\$26,578,000
Projected student increase at build-out ^(d)	429
High school capital costs impact per student	\$61,953
Projected high school students at build-out ^(b)	288
Sub-total capital costs	\$17,839,909
Total school capital costs attributable to development	\$54,640,655

Table 2: Amortized Costs - Annualized Figure

Total projected school capital costs	\$54,640,655
Amortization period (years) ^(e)	20
Interest rate ^(e)	4.25%
First year's annual school capital costs	\$4,110,061

MuniCap, Inc.

^(a)Based on information provided by Montgomery County Planning Department and the *Montgomery County Capital Budget, FY26 Approved*. Costs and capacity reflect the current redevelopment of Joann Leleck Elementary School.

^(b)See Appendix F-4. Students shown represent the total at full build-out.

^(c)Based on information provided by Montgomery County Planning Department and the *Montgomery County Capital Budget, FY26 Approved*. Costs and capacity reflect the current expansion of Takoma Park Middle School.

^(d)Based on information provided by Montgomery County Planning Department and the *Montgomery County Capital Budget, FY26 Approved*. Costs and capacity reflect the current expansion of John F. Kennedy High School.

^(e)Based on discussions with the County.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-14.c: Projected County Annual Capital Expenses - Montgomery County Fire & Rescue Service

Table 1: Total Allocated Fire & Rescue Capital Costs

Costs Type	Total Fire & Rescue Capital Costs
New fire station capital costs ^(a)	\$16,805,000
New fire engine apparatus capital costs ^(b)	\$1,200,000
New ambulance apparatus capital costs ^(b)	\$600,000
Total fire & rescue capital costs	\$18,605,000
Service area service population ^(c)	30,969
Projected service population increase ^(d)	13,268
Total fire & rescue capital costs attributable to development	\$5,580,300

Table 2: Amortized Costs - Annualized Figure (20 Years)

Total projected infrastructure costs	\$5,580,300
Amortization period (years) ^(e)	20
Interest rate ^(e)	4.25%
First year's annual infrastructure costs	\$419,749

MuniCap, Inc.

^(a)Based on information provided by Montgomery County Fire & Rescue and the *Howard County Capital Budget, FY26 Approved*. Costs and capacity reflect the current development of the North Columbia Fire Station.

^(b)Source: Montgomery County Fire & Rescue.

^(c)Service population was calculated based on the four census tracts identified by Montgomery County Fire & Rescue Service in its White Oak planning assessment dated April 9, 2025 (Census Tracts 7015.03, 7015.05, 7015.06, and 7015.09). Residential population reflects total population within these census tracts as reported by the U.S. Census Bureau, using *DP05: ACS Demographic and Housing Estimates, 2024 ACS 5 Year Estimates*. Employees residing outside the area are based on OnTheMap, U.S. Census Bureau based on 2023 data.

^(d)See Appendix B.

^(e)Based on discussions with the County.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-1.4d: Projected County Annual Capital Expenses - Montgomery County Department of Transportation

Table 1: Trip Allocation to Viva White Oak Development As a Portion of Master Plan Area

Viva White Oak Trips ^(a)	5,977
Master Plan Trips	20,324
Percentage allocation to Viva White Oak	29%

Table 2: Total Allocated DOT Capital Costs

Costs Type	White Oak Master Plan Area	Share	Attributable to Development
Interchanges:			
Stewart Lane interchange	\$130,000,000	0%	\$0
Tech Road/Industrial Parkway interchange	\$96,000,000	29%	\$28,232,663
Fairland Road/Musgrove Road interchange	\$139,000,000	0%	\$0
Sub-total interchanges	\$365,000,000		\$28,232,663
Bus Rapid Transit (BRT):			
US 29	\$65,800,000	0%	\$0
MD 650	\$64,100,000	0%	\$0
Randolph Road	\$13,900,000	29%	\$4,087,854
Circulator	\$1,300,000	29%	\$382,317
Sub-total BRT	\$145,100,000		\$4,470,172
Ride On Bus System:			
New Ride On Service	\$4,300,000	29%	\$1,264,588
Increased Ride On 10 Service	\$7,100,000	0%	\$0
Increased Ride On 21 Service	\$3,600,000	0%	\$0
Increased Ride On 22 Service	\$3,700,000	0%	\$0
Sub-total Ride On Bus	\$18,700,000		\$1,264,588
Transportation Management District (TMD):			
Transportation Management District (TMD)	\$13,900,000	0%	\$0
Sub-total TMD	\$13,900,000		\$0
Intersections:			
Old Columbia Pike at Tech Rd	\$500,000	0%	\$0
Old Columbia Pike at Randolph Rd	\$1,100,000	0%	\$0
Old Columbia Pike at Fairland Rd	\$2,300,000	0%	\$0
Sub-total intersections	\$3,900,000		\$0
Roadway Widening:			
US 29 (Columbia Pike) over MD 650	\$43,500,000	29%	\$12,792,925
Old Columbia Pike	\$53,100,000	0%	\$0
MD 650 (New Hampshire Avenue)	\$5,900,000	29%	\$1,735,132
Elton Road	\$100,000	0%	\$0
Broadbirch Drive	\$33,700,000	0%	\$0
Sub-total roadway widening	\$136,300,000		\$14,528,058
New Bikeways:			
Elton Road	\$500,000	0%	\$0
Sub-total new bikeways	\$500,000		\$0
Total DOT capital costs attributable to development	\$683,400,000		\$48,495,480

Table 3: Amortized Costs - Annualized Figure

Total projected infrastructure costs	\$48,495,480
Amortization period (years)	20
Interest rate ^(c)	4.25%
First year's annual infrastructure costs	\$3,647,822

MuniCap, Inc.

^aUnless otherwise noted, information provided by Montgomery County Department of Transportation and the *White Oak Science Gateway LATR / LATIP Cost Estimating Analysis White Paper, Updated 2019*. Costs shown exclude infrastructure to be supported by LATIP or UMP sources.

^(b)See Appendix N.

^(c)Based on discussions with the County.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-14.e: Total Projected County Capital Expenses - Projected Over Bond Term

Fiscal Year Ending	Montgomery County Public School (Appendix A-14.b)	Montgomery County Fire & Rescue Service (Appendix A-14.c)	Montgomery County Department of Transportation (Appendix A-14.d)	Total Projected Capital Costs
30-Jun-27	\$0	\$0	\$0	\$0
30-Jun-28	\$0	\$0	\$0	\$0
30-Jun-29	\$0	\$0	\$0	\$0
30-Jun-30	\$0	\$0	\$0	\$0
30-Jun-31	\$0	\$0	\$0	\$0
30-Jun-32	\$0	\$419,749	\$3,647,822	\$3,647,822
30-Jun-33	\$0	\$419,749	\$3,647,822	\$3,647,822
30-Jun-34	\$4,110,061	\$419,749	\$3,647,822	\$7,757,883
30-Jun-35	\$4,110,061	\$419,749	\$3,647,822	\$7,757,883
30-Jun-36	\$4,110,061	\$419,749	\$3,647,822	\$7,757,883
30-Jun-37	\$4,110,061	\$419,749	\$3,647,822	\$7,757,883
30-Jun-38	\$4,110,061	\$419,749	\$3,647,822	\$7,757,883
30-Jun-39	\$4,110,061	\$419,749	\$3,647,822	\$7,757,883
30-Jun-40	\$4,110,061	\$419,749	\$3,647,822	\$7,757,883
30-Jun-41	\$4,110,061	\$419,749	\$3,647,822	\$7,757,883
30-Jun-42	\$4,110,061	\$419,749	\$3,647,822	\$7,757,883
30-Jun-43	\$4,110,061	\$419,749	\$3,647,822	\$7,757,883
30-Jun-44	\$4,110,061	\$419,749	\$3,647,822	\$7,757,883
30-Jun-45	\$4,110,061	\$419,749	\$3,647,822	\$7,757,883
30-Jun-46	\$4,110,061	\$419,749	\$3,647,822	\$7,757,883
30-Jun-47	\$4,110,061	\$419,749	\$3,647,822	\$7,757,883
30-Jun-48	\$4,110,061	\$419,749	\$3,647,822	\$7,757,883
30-Jun-49	\$4,110,061	\$419,749	\$3,647,822	\$7,757,883
30-Jun-50	\$4,110,061	\$419,749	\$3,647,822	\$7,757,883
30-Jun-51	\$4,110,061	\$419,749	\$3,647,822	\$7,757,883
30-Jun-52	\$4,110,061	\$0	\$0	\$4,110,061
30-Jun-53	\$4,110,061	\$0	\$0	\$4,110,061
30-Jun-54	\$0	\$0	\$0	\$0
30-Jun-55	\$0	\$0	\$0	\$0
30-Jun-56	\$0	\$0	\$0	\$0
30-Jun-57	\$0	\$0	\$0	\$0
30-Jun-58	\$0	\$0	\$0	\$0
30-Jun-59	\$0	\$0	\$0	\$0
30-Jun-60	\$0	\$0	\$0	\$0
30-Jun-61	\$0	\$0	\$0	\$0
30-Jun-62	\$0	\$0	\$0	\$0
30-Jun-63	\$0	\$0	\$0	\$0
30-Jun-64	\$0	\$0	\$0	\$0
30-Jun-65	\$0	\$0	\$0	\$0
30-Jun-66	\$0	\$0	\$0	\$0
30-Jun-67	\$0	\$0	\$0	\$0
30-Jun-68	\$0	\$0	\$0	\$0
30-Jun-69	\$0	\$0	\$0	\$0
30-Jun-70	\$0	\$0	\$0	\$0
30-Jun-71	\$0	\$0	\$0	\$0
30-Jun-72	\$0	\$0	\$0	\$0
Total	\$82,201,221	\$8,394,985	\$72,956,440	\$155,157,661

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* Assumes all capital costs occur in the first year of construction. Capital costs are assumed to increase with inflation until such time as the costs are incurred (i.e. financed). Capital costs are assumed to be amortized at 4.25% and do not increase on an annual basis.

Appendix A
VIVA White Oak
Montgomery County, Maryland

Estimated Net Fiscal Impacts
After Capital Expenditures

Appendix A
VIVA White Oak
Montgomery County, Maryland
Fiscal Impact Analysis

Appendix A-15: Total Projected Revenues Versus Total Projected Expenditures - Net of Capital Expenses

Fiscal Year Ending	General Fund Operating Budget				Net County Revenues after Capital Costs	County Revenues after Capital Costs	Coverage	
	Total Revenue (Appendix A-11) ^(a)	Total Expenses (Appendix A-12.b)	Operating Revenues (Appendix A-13)	Total Capital Expenditures (Appendix A-14.e)			Total Revenues to Total Expenditures	Total Expenses Including Capital Expenditures
30-Jun-27	\$464,285	(\$512)	\$463,773	\$0	\$463,773	\$463,773	90715%	90715%
30-Jun-28	\$806,058	(\$889)	\$805,170	\$0	\$805,170	\$1,268,943	90715%	90715%
30-Jun-29	\$3,769,585	(\$4,155)	\$3,765,430	\$0	\$3,765,430	\$5,034,373	90715%	90715%
30-Jun-30	\$6,095,431	(\$627,880)	\$5,467,550	\$0	\$5,467,550	\$10,501,923	971%	971%
30-Jun-31	\$10,351,670	(\$4,079,391)	\$6,272,279	\$0	\$6,272,279	\$16,774,202	254%	254%
30-Jun-32	\$15,685,979	(\$9,515,096)	\$6,170,882	(\$3,647,822)	\$2,523,060	\$19,297,263	165%	119%
30-Jun-33	\$21,018,462	(\$14,707,076)	\$6,311,387	(\$3,647,822)	\$2,663,565	\$21,960,827	143%	115%
30-Jun-34	\$21,866,627	(\$16,552,398)	\$5,314,230	(\$7,757,883)	(\$2,443,653)	\$19,517,174	132%	90%
30-Jun-35	\$23,520,603	(\$18,898,495)	\$4,622,108	(\$7,757,883)	(\$3,135,775)	\$16,381,399	124%	88%
30-Jun-36	\$26,462,587	(\$23,129,249)	\$3,333,338	(\$7,757,883)	(\$4,424,545)	\$11,956,854	114%	86%
30-Jun-37	\$29,576,635	(\$23,937,740)	\$5,638,895	(\$7,757,883)	(\$2,118,988)	\$9,837,866	124%	93%
30-Jun-38	\$35,190,222	(\$27,660,564)	\$7,529,658	(\$7,757,883)	(\$228,225)	\$9,609,641	127%	99%
30-Jun-39	\$36,532,017	(\$28,214,479)	\$8,317,538	(\$7,757,883)	\$559,655	\$10,169,297	129%	102%
30-Jun-40	\$39,383,267	(\$32,150,476)	\$7,232,791	(\$7,757,883)	(\$525,092)	\$9,644,204	122%	99%
30-Jun-41	\$44,210,902	(\$32,957,082)	\$11,253,819	(\$7,757,883)	\$3,495,936	\$13,140,140	134%	109%
30-Jun-42	\$44,220,919	(\$36,958,427)	\$7,262,492	(\$7,757,883)	(\$495,391)	\$12,644,750	120%	99%
30-Jun-43	\$50,430,776	(\$41,279,069)	\$9,151,707	(\$7,757,883)	\$1,393,824	\$14,038,574	122%	103%
30-Jun-44	\$53,551,387	(\$42,275,863)	\$11,275,524	(\$7,757,883)	\$3,517,641	\$17,556,215	127%	107%
30-Jun-45	\$56,350,361	(\$43,123,285)	\$13,227,076	(\$7,757,883)	\$5,469,193	\$23,025,408	131%	111%
30-Jun-46	\$59,398,631	(\$44,140,148)	\$15,258,483	(\$7,757,883)	\$7,500,600	\$30,526,007	135%	114%
30-Jun-47	\$62,145,611	(\$45,024,669)	\$17,120,942	(\$7,757,883)	\$9,363,059	\$39,889,066	138%	118%
30-Jun-48	\$64,924,887	(\$45,926,856)	\$18,998,030	(\$7,757,883)	\$11,240,147	\$51,129,213	141%	121%
30-Jun-49	\$66,186,508	(\$46,845,353)	\$19,341,155	(\$7,757,883)	\$11,583,272	\$62,712,485	141%	121%
30-Jun-50	\$67,471,416	(\$47,782,217)	\$19,689,199	(\$7,757,883)	\$11,931,316	\$74,643,801	141%	121%
30-Jun-51	\$68,785,003	(\$48,737,822)	\$20,047,181	(\$7,757,883)	\$12,289,298	\$86,933,099	141%	122%
30-Jun-52	\$70,112,726	(\$49,712,525)	\$20,400,201	(\$4,110,061)	\$16,290,140	\$103,223,239	141%	130%
30-Jun-53	\$71,476,107	(\$50,706,733)	\$20,769,374	(\$4,110,061)	\$16,659,313	\$119,882,552	141%	130%
30-Jun-54	\$72,870,932	(\$51,720,830)	\$21,150,103	\$0	\$21,150,103	\$141,032,655	141%	141%
30-Jun-55	\$74,288,505	(\$52,755,202)	\$21,533,303	\$0	\$21,533,303	\$162,565,958	141%	141%
30-Jun-56	\$88,638,047	(\$53,824,487)	\$34,813,561	\$0	\$34,813,561	\$197,379,518	165%	165%
30-Jun-57	\$90,942,836	(\$54,901,563)	\$36,041,274	\$0	\$36,041,274	\$233,420,792	166%	166%
30-Jun-58	\$98,715,681	(\$56,006,158)	\$42,709,523	\$0	\$42,709,523	\$276,130,315	176%	176%
30-Jun-59	\$100,998,318	(\$57,126,621)	\$43,871,698	\$0	\$43,871,698	\$320,002,013	177%	177%
30-Jun-60	\$102,980,808	(\$58,269,112)	\$44,711,696	\$0	\$44,711,696	\$364,713,709	177%	177%
30-Jun-61	\$105,011,287	(\$59,434,462)	\$45,576,825	\$0	\$45,576,825	\$410,290,535	177%	177%
30-Jun-62	\$107,082,681	(\$60,623,119)	\$46,459,562	\$0	\$46,459,562	\$456,750,096	177%	177%
30-Jun-63	\$109,193,432	(\$61,835,548)	\$47,357,885	\$0	\$47,357,885	\$504,107,981	177%	177%
30-Jun-64	\$117,474,817	(\$63,078,980)	\$54,395,837	\$0	\$54,395,837	\$558,503,817	186%	186%
30-Jun-65	\$120,118,215	(\$64,340,884)	\$55,777,331	\$0	\$55,777,331	\$614,281,148	187%	187%
30-Jun-66	\$122,493,025	(\$65,627,671)	\$56,865,354	\$0	\$56,865,354	\$671,146,502	187%	187%
30-Jun-67	\$130,511,693	(\$66,946,363)	\$63,565,330	\$0	\$63,565,330	\$734,711,832	195%	195%
30-Jun-68	\$133,397,413	(\$68,285,594)	\$65,111,819	\$0	\$65,111,819	\$799,823,651	195%	195%
30-Jun-69	\$136,039,326	(\$69,651,277)	\$66,388,048	\$0	\$66,388,048	\$866,211,699	195%	195%
30-Jun-70	\$145,023,768	(\$71,051,208)	\$73,972,561	\$0	\$73,972,561	\$940,184,260	204%	204%
30-Jun-71	\$148,218,494	(\$72,472,556)	\$75,745,937	\$0	\$75,745,937	\$1,015,930,197	205%	205%
30-Jun-72	\$151,158,502	(\$73,921,980)	\$77,236,522	\$0	\$77,236,522	\$1,093,166,719	204%	204%
Total	\$3,205,146,442	(\$1,956,822,062)	\$1,248,324,380	(\$155,157,661)	\$1,093,166,719			

MiniCap, Inc.

^(a) On May 21, 2026, the Montgomery County Council approved a new progressive income tax with rates ranging from 2.7% to 3.3% to be effective on January 1, 2027. Because this change was not in effect in the FY26 Approved Budget it is not included in the income tax analysis but is expected to reduce income tax revenues by approximately 4.8% across the life of the TIF bonds. In the aggregate the impact on the FIA is to reduce the net new revenues to Montgomery County by approximately \$71 million.

Appendix B
VIVA White Oak
Montgomery County, Maryland

Allocation Factors

Appendix B
VTVA White Oak
Montgomery County, Maryland
Allocation Factors

Appendix B: Montgomery County - Allocation Factors

	<u>Total</u>
Montgomery County permanent population ^(a)	1,074,582
Montgomery County employed population ^(b)	450,137
Resident workers ^(b)	216,001
Non-resident workers ^(b)	234,136
Employee population equivalent ^(c)	234,136
Total service population^(d)	1,308,718
Percent of newly created Montgomery County employees assumed to live in Montgomery County ^(e)	47.99%
Percent of newly created Montgomery County employees assumed to live outside of Montgomery County ^(f)	52.01%
Service population rates	
Resident ^(c)	1.00
Employee ^(c)	1.00
Residential:	
Proposed multifamily units ^(g)	3,187
Vacancy rate ^(h)	5.00%
Occupied new multifamily units	3,028
Persons per multi-family unit ⁽ⁱ⁾	2.47
Expected population increase	7,478
Proposed for-sale single-family attached units ^(g)	812
Persons per for-sale single-family attached unit ⁽ⁱ⁾	2.85
Expected population increase	2,314
Proposed for-rent single-family attached units ^(g)	150
Vacancy rate ^(h)	6.25%
Occupied new for-rent single-family attached units	141
Persons per for-rent single-family attached unit ⁽ⁱ⁾	2.47
Expected population increase	347
Proposed senior living units ^(g)	300
Vacancy rate ^(h)	7.50%
Occupied new senior-living units	278
Persons per senior living unit ⁽ⁱ⁾	1.67
Expected population increase	462
Total expected population increase	10,602

MuniCap, Inc.

^(a)Source: Census Report - Montgomery County, MD - *Population estimates, July 1, 2025*. Accessed by MuniCap on May 14, 2026.

^(b)Source: OnTheMap, U.S. Census Bureau based on 2023 data. Accessed by MuniCap on May 14, 2026.

^(c)Service rate for employee is assumed to be same as resident population rate.

^(d)Represents the total Montgomery County permanent population plus the employee population equivalent.

^(e)Represents the percentage of new employees generated by the development living and working in Montgomery County.

^(f)Represents the percentage of new employees generated assumed to live outside of Montgomery County.

^(g)See Appendix A-1.

^(h)Based on information provided by the Developer.

⁽ⁱ⁾Represents the residents per unit for rental properties in Montgomery County as provided by the US Census Bureau. Vacancy rates Source: US Census Bureau: Selected Housing Characteristics- Montgomery County - *DP04 Selected Housing Characteristic - 2024 ACS 5-Year Estimates Data Profile*.

^(j)Represents the residents per unit for properties with one or more people over 65 years and over in Montgomery County, as provided by the US Census Bureau. Source: US Census Bureau: Montgomery County - *B11007 Households by Presence of People 65 Years and Over, Household Size and Household Type - 2024 ACS 5-Year Estimates Data Profile*. Assumes 2-or-more-person households as two-person households.

Appendix B
VIVA White Oak
Montgomery County, Maryland
Allocation Factors

Appendix B: Montgomery County - Allocation Factors, continued

	<u>Total</u>
Service Population:	
Projected new employees ^(a)	5,126
Projected new employee population equivalent	5,126
Projected new non-resident employees ^(b)	2,666
Projected new non-resident employee population equivalent ^(c)	2,666
Total service population increase^(c)	13,268
Projected Students:	
Proposed multifamily units ^(d)	3,187
Student generation factor ^(e)	0.149
Multifamily projected students	475
Proposed for-sale single-family attached units ^(d)	812
Student generation factor ^(e)	0.390
For-sale single-family attached projected students	317
Proposed for-rent single-family attached units ^(d)	150
Student generation factor ^(e)	0.390
For-rent single-family attached projected students	59
Total projected student increase	850
Current students enrolled in public school system (K-12) ^(f)	156,050

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^(a)See Appendix D.

^(b)Represents the total new employees multiplied by the percentage (52.01%) of employees assumed to live outside of Montgomery County.

^(c)Represents the total new employees of non-resident employee equivalents plus the expected population increase.

^(d)See Appendix A-1.

^(e)Represents student generation factors from the *FY2026-2027 Montgomery County Student Generation Rates*. Multifamily units are based on infill K-12 total for multifamily low-rise. For-sale and for-rent single family attached units are based on infill for single-family attached.

^(f)Represents the enrollment for all schools in Montgomery County Public Schools. Source: *Official Report of Enrollment by Grade and School As of September 30, 2025*.

Appendix C
VIVA White Oak
Montgomery County, Maryland

Projected Residents

Appendix C
VIVA White Oak
Montgomery County, Maryland
Projected Residents

Appendix C: Projected Residents

Year Ending	Multifamily				For-Sale Single-Family Attached			For-Rent Single-Family Attached				Senior Living				
	Projected Units ^(a)	Vacancy Rate ^(b)	Residents Per Unit ^(b)	Total Residents	Projected Units ^(a)	Residents Per Unit ^(b)	Total Residents	Projected Units ^(a)	Vacancy Rate ^(b)	Residents Per Unit ^(b)	Total Residents	Projected Units ^(a)	Vacancy Rate ^(b)	Residents Per Unit ^(b)	Total Residents	Total Residents
30-Jun-27	0	5.00%	2.47	0	0	2.85	0	0	6.25%	2.47	0	0	7.50%	1.67	0	0
30-Jun-28	0	5.00%	2.47	0	0	2.85	0	0	6.25%	2.47	0	0	7.50%	1.67	0	0
30-Jun-29	0	5.00%	2.47	0	0	2.85	0	0	6.25%	2.47	0	0	7.50%	1.67	0	0
30-Jun-30	0	5.00%	2.47	0	42	2.85	120	0	6.25%	2.47	0	0	7.50%	1.67	0	120
30-Jun-31	0	5.00%	2.47	0	219	2.85	624	143	6.25%	2.47	331	0	7.50%	1.67	0	955
30-Jun-32	402	5.00%	2.47	943	455	2.85	1,297	150	6.25%	2.47	347	0	7.50%	1.67	0	2,587
30-Jun-33	763	5.00%	2.47	1,790	689	2.85	1,964	150	6.25%	2.47	347	0	7.50%	1.67	0	4,101
30-Jun-34	763	5.00%	2.47	1,790	808	2.85	2,303	150	6.25%	2.47	347	0	7.50%	1.67	0	4,441
30-Jun-35	1,007	5.00%	2.47	2,363	812	2.85	2,314	150	6.25%	2.47	347	0	7.50%	1.67	0	5,024
30-Jun-36	1,443	5.00%	2.47	3,386	812	2.85	2,314	150	6.25%	2.47	347	300	7.50%	1.67	462	6,510
30-Jun-37	1,443	5.00%	2.47	3,386	812	2.85	2,314	150	6.25%	2.47	347	300	7.50%	1.67	462	6,510
30-Jun-38	1,879	5.00%	2.47	4,409	812	2.85	2,314	150	6.25%	2.47	347	300	7.50%	1.67	462	7,533
30-Jun-39	1,879	5.00%	2.47	4,409	812	2.85	2,314	150	6.25%	2.47	347	300	7.50%	1.67	462	7,533
30-Jun-40	2,315	5.00%	2.47	5,432	812	2.85	2,314	150	6.25%	2.47	347	300	7.50%	1.67	462	8,556
30-Jun-41	2,315	5.00%	2.47	5,432	812	2.85	2,314	150	6.25%	2.47	347	300	7.50%	1.67	462	8,556
30-Jun-42	2,751	5.00%	2.47	6,455	812	2.85	2,314	150	6.25%	2.47	347	300	7.50%	1.67	462	9,579
30-Jun-43	3,187	5.00%	2.47	7,478	812	2.85	2,314	150	6.25%	2.47	347	300	7.50%	1.67	462	10,602
30-Jun-44	3,187	5.00%	2.47	7,478	812	2.85	2,314	150	6.25%	2.47	347	300	7.50%	1.67	462	10,602
30-Jun-45	3,187	5.00%	2.47	7,478	812	2.85	2,314	150	6.25%	2.47	347	300	7.50%	1.67	462	10,602
30-Jun-46	3,187	5.00%	2.47	7,478	812	2.85	2,314	150	6.25%	2.47	347	300	7.50%	1.67	462	10,602
30-Jun-47	3,187	5.00%	2.47	7,478	812	2.85	2,314	150	6.25%	2.47	347	300	7.50%	1.67	462	10,602
30-Jun-48	3,187	5.00%	2.47	7,478	812	2.85	2,314	150	6.25%	2.47	347	300	7.50%	1.67	462	10,602
30-Jun-49	3,187	5.00%	2.47	7,478	812	2.85	2,314	150	6.25%	2.47	347	300	7.50%	1.67	462	10,602
30-Jun-50	3,187	5.00%	2.47	7,478	812	2.85	2,314	150	6.25%	2.47	347	300	7.50%	1.67	462	10,602
30-Jun-51	3,187	5.00%	2.47	7,478	812	2.85	2,314	150	6.25%	2.47	347	300	7.50%	1.67	462	10,602
30-Jun-52	3,187	5.00%	2.47	7,478	812	2.85	2,314	150	6.25%	2.47	347	300	7.50%	1.67	462	10,602
30-Jun-53	3,187	5.00%	2.47	7,478	812	2.85	2,314	150	6.25%	2.47	347	300	7.50%	1.67	462	10,602
30-Jun-54	3,187	5.00%	2.47	7,478	812	2.85	2,314	150	6.25%	2.47	347	300	7.50%	1.67	462	10,602
30-Jun-55	3,187	5.00%	2.47	7,478	812	2.85	2,314	150	6.25%	2.47	347	300	7.50%	1.67	462	10,602
30-Jun-56	3,187	5.00%	2.47	7,478	812	2.85	2,314	150	6.25%	2.47	347	300	7.50%	1.67	462	10,602
30-Jun-57	3,187	5.00%	2.47	7,478	812	2.85	2,314	150	6.25%	2.47	347	300	7.50%	1.67	462	10,602
30-Jun-58	3,187	5.00%	2.47	7,478	812	2.85	2,314	150	6.25%	2.47	347	300	7.50%	1.67	462	10,602
30-Jun-59	3,187	5.00%	2.47	7,478	812	2.85	2,314	150	6.25%	2.47	347	300	7.50%	1.67	462	10,602
30-Jun-60	3,187	5.00%	2.47	7,478	812	2.85	2,314	150	6.25%	2.47	347	300	7.50%	1.67	462	10,602
30-Jun-61	3,187	5.00%	2.47	7,478	812	2.85	2,314	150	6.25%	2.47	347	300	7.50%	1.67	462	10,602
30-Jun-62	3,187	5.00%	2.47	7,478	812	2.85	2,314	150	6.25%	2.47	347	300	7.50%	1.67	462	10,602
30-Jun-63	3,187	5.00%	2.47	7,478	812	2.85	2,314	150	6.25%	2.47	347	300	7.50%	1.67	462	10,602
30-Jun-64	3,187	5.00%	2.47	7,478	812	2.85	2,314	150	6.25%	2.47	347	300	7.50%	1.67	462	10,602
30-Jun-65	3,187	5.00%	2.47	7,478	812	2.85	2,314	150	6.25%	2.47	347	300	7.50%	1.67	462	10,602
30-Jun-66	3,187	5.00%	2.47	7,478	812	2.85	2,314	150	6.25%	2.47	347	300	7.50%	1.67	462	10,602
30-Jun-67	3,187	5.00%	2.47	7,478	812	2.85	2,314	150	6.25%	2.47	347	300	7.50%	1.67	462	10,602
30-Jun-68	3,187	5.00%	2.47	7,478	812	2.85	2,314	150	6.25%	2.47	347	300	7.50%	1.67	462	10,602
30-Jun-69	3,187	5.00%	2.47	7,478	812	2.85	2,314	150	6.25%	2.47	347	300	7.50%	1.67	462	10,602
30-Jun-70	3,187	5.00%	2.47	7,478	812	2.85	2,314	150	6.25%	2.47	347	300	7.50%	1.67	462	10,602
30-Jun-71	3,187	5.00%	2.47	7,478	812	2.85	2,314	150	6.25%	2.47	347	300	7.50%	1.67	462	10,602
30-Jun-72	3,187	5.00%	2.47	7,478	812	2.85	2,314	150	6.25%	2.47	347	300	7.50%	1.67	462	10,602

MuniCap, Inc.

^(a)See Appendix A-2.

^(b)See Appendix B.

Appendix D
VIVA White Oak
Montgomery County, Maryland
Projected Employees

Appendix D
VIVA White Oak
Montgomery County, Maryland
Projected Employees

Appendix D-1: Projected Employees - Residential

Fiscal Year Ending	Multifamily			For-Rent Single-Family Attached			Senior Living			Total Residential Employees
	Projected Units ^(a)	Employees Per Unit ^(b)	Total Employees	Projected Units ^(a)	Employees Per Unit ^(b)	Total Employees	Projected Units ^(a)	Employees Per Unit ^(b)	Total Employees	
30-Jun-27	0	0.08	0	0	0.11	0	0	0.34	0	0
30-Jun-28	0	0.08	0	0	0.11	0	0	0.34	0	0
30-Jun-29	0	0.08	0	0	0.11	0	0	0.34	0	0
30-Jun-30	0	0.08	0	0	0.11	0	0	0.34	0	0
30-Jun-31	0	0.08	0	143	0.11	16	0	0.34	0	16
30-Jun-32	402	0.08	30	150	0.11	17	0	0.34	0	47
30-Jun-33	763	0.08	57	150	0.11	17	0	0.34	0	74
30-Jun-34	763	0.08	57	150	0.11	17	0	0.34	0	74
30-Jun-35	1,007	0.08	76	150	0.11	17	0	0.34	0	92
30-Jun-36	1,443	0.08	108	150	0.11	17	300	0.34	101	226
30-Jun-37	1,443	0.08	108	150	0.11	17	300	0.34	101	226
30-Jun-38	1,879	0.08	141	150	0.11	17	300	0.34	101	259
30-Jun-39	1,879	0.08	141	150	0.11	17	300	0.34	101	259
30-Jun-40	2,315	0.08	174	150	0.11	17	300	0.34	101	291
30-Jun-41	2,315	0.08	174	150	0.11	17	300	0.34	101	291
30-Jun-42	2,751	0.08	206	150	0.11	17	300	0.34	101	324
30-Jun-43	3,187	0.08	239	150	0.11	17	300	0.34	101	357
30-Jun-44	3,187	0.08	239	150	0.11	17	300	0.34	101	357
30-Jun-45	3,187	0.08	239	150	0.11	17	300	0.34	101	357
30-Jun-46	3,187	0.08	239	150	0.11	17	300	0.34	101	357
30-Jun-47	3,187	0.08	239	150	0.11	17	300	0.34	101	357
30-Jun-48	3,187	0.08	239	150	0.11	17	300	0.34	101	357
30-Jun-49	3,187	0.08	239	150	0.11	17	300	0.34	101	357
30-Jun-50	3,187	0.08	239	150	0.11	17	300	0.34	101	357
30-Jun-51	3,187	0.08	239	150	0.11	17	300	0.34	101	357
30-Jun-52	3,187	0.08	239	150	0.11	17	300	0.34	101	357
30-Jun-53	3,187	0.08	239	150	0.11	17	300	0.34	101	357
30-Jun-54	3,187	0.08	239	150	0.11	17	300	0.34	101	357
30-Jun-55	3,187	0.08	239	150	0.11	17	300	0.34	101	357
30-Jun-56	3,187	0.08	239	150	0.11	17	300	0.34	101	357
30-Jun-57	3,187	0.08	239	150	0.11	17	300	0.34	101	357
30-Jun-58	3,187	0.08	239	150	0.11	17	300	0.34	101	357
30-Jun-59	3,187	0.08	239	150	0.11	17	300	0.34	101	357
30-Jun-60	3,187	0.08	239	150	0.11	17	300	0.34	101	357
30-Jun-61	3,187	0.08	239	150	0.11	17	300	0.34	101	357
30-Jun-62	3,187	0.08	239	150	0.11	17	300	0.34	101	357
30-Jun-63	3,187	0.08	239	150	0.11	17	300	0.34	101	357
30-Jun-64	3,187	0.08	239	150	0.11	17	300	0.34	101	357
30-Jun-65	3,187	0.08	239	150	0.11	17	300	0.34	101	357
30-Jun-66	3,187	0.08	239	150	0.11	17	300	0.34	101	357
30-Jun-67	3,187	0.08	239	150	0.11	17	300	0.34	101	357
30-Jun-68	3,187	0.08	239	150	0.11	17	300	0.34	101	357
30-Jun-69	3,187	0.08	239	150	0.11	17	300	0.34	101	357
30-Jun-70	3,187	0.08	239	150	0.11	17	300	0.34	101	357
30-Jun-71	3,187	0.08	239	150	0.11	17	300	0.34	101	357
30-Jun-72	3,187	0.08	239	150	0.11	17	300	0.34	101	357

MuniCap, Inc.

^(a)See Appendix A-2.

^(b)See Appendix I.

Appendix D
VIVA White Oak
Montgomery County, Maryland
Projected Employees

Appendix D-2: Projected Employees - Commercial

Fiscal Year Ending	Anchor			Fitness			In-Line Retail			Grocer			Restaurants		
	Projected SF ^(a)	Employees Per 1,000 SF ^(b)	Total Employees	Projected SF ^(a)	Employees Per 1,000 SF ^(b)	Total Employees	Projected SF ^(a)	Employees Per 1,000 SF ^(b)	Total Employees	Projected SF ^(a)	Employees Per 1,000 SF ^(b)	Total Employees	Projected SF ^(a)	Employees Per 1,000 SF ^(b)	Total Employees
30-Jun-27	0	1.38	0	0	1.61	0	0	1.44	0	0	0.31	0	0	3.82	0
30-Jun-28	0	1.38	0	0	1.61	0	0	1.44	0	0	0.31	0	0	3.82	0
30-Jun-29	0	1.38	0	0	1.61	0	0	1.44	0	0	0.31	0	0	3.82	0
30-Jun-30	0	1.38	0	0	1.61	0	0	1.44	0	0	0.31	0	0	3.82	0
30-Jun-31	91,800	1.38	127	34,000	1.61	55	10,800	1.44	16	30,000	0.31	9	0	3.82	0
30-Jun-32	91,800	1.38	127	34,000	1.61	55	79,550	1.44	114	30,000	0.31	9	24,000	3.82	92
30-Jun-33	91,800	1.38	127	34,000	1.61	55	92,250	1.44	133	30,000	0.31	9	32,900	3.82	126
30-Jun-34	91,800	1.38	127	34,000	1.61	55	92,250	1.44	133	30,000	0.31	9	32,900	3.82	126
30-Jun-35	91,800	1.38	127	34,000	1.61	55	111,350	1.44	160	30,000	0.31	9	32,900	3.82	126
30-Jun-36	91,800	1.38	127	34,000	1.61	55	111,350	1.44	160	30,000	0.31	9	32,900	3.82	126
30-Jun-37	91,800	1.38	127	34,000	1.61	55	111,350	1.44	160	30,000	0.31	9	32,900	3.82	126
30-Jun-38	91,800	1.38	127	34,000	1.61	55	111,350	1.44	160	30,000	0.31	9	32,900	3.82	126
30-Jun-39	91,800	1.38	127	34,000	1.61	55	111,350	1.44	160	30,000	0.31	9	32,900	3.82	126
30-Jun-40	91,800	1.38	127	34,000	1.61	55	111,350	1.44	160	30,000	0.31	9	32,900	3.82	126
30-Jun-41	91,800	1.38	127	34,000	1.61	55	111,350	1.44	160	30,000	0.31	9	32,900	3.82	126
30-Jun-42	91,800	1.38	127	34,000	1.61	55	111,350	1.44	160	30,000	0.31	9	32,900	3.82	126
30-Jun-43	91,800	1.38	127	34,000	1.61	55	111,350	1.44	160	30,000	0.31	9	32,900	3.82	126
30-Jun-44	91,800	1.38	127	34,000	1.61	55	111,350	1.44	160	30,000	0.31	9	32,900	3.82	126
30-Jun-45	91,800	1.38	127	34,000	1.61	55	111,350	1.44	160	30,000	0.31	9	32,900	3.82	126
30-Jun-46	91,800	1.38	127	34,000	1.61	55	111,350	1.44	160	30,000	0.31	9	32,900	3.82	126
30-Jun-47	91,800	1.38	127	34,000	1.61	55	111,350	1.44	160	30,000	0.31	9	32,900	3.82	126
30-Jun-48	91,800	1.38	127	34,000	1.61	55	111,350	1.44	160	30,000	0.31	9	32,900	3.82	126
30-Jun-49	91,800	1.38	127	34,000	1.61	55	111,350	1.44	160	30,000	0.31	9	32,900	3.82	126
30-Jun-50	91,800	1.38	127	34,000	1.61	55	111,350	1.44	160	30,000	0.31	9	32,900	3.82	126
30-Jun-51	91,800	1.38	127	34,000	1.61	55	111,350	1.44	160	30,000	0.31	9	32,900	3.82	126
30-Jun-52	91,800	1.38	127	34,000	1.61	55	111,350	1.44	160	30,000	0.31	9	32,900	3.82	126
30-Jun-53	91,800	1.38	127	34,000	1.61	55	111,350	1.44	160	30,000	0.31	9	32,900	3.82	126
30-Jun-54	91,800	1.38	127	34,000	1.61	55	111,350	1.44	160	30,000	0.31	9	32,900	3.82	126
30-Jun-55	91,800	1.38	127	34,000	1.61	55	111,350	1.44	160	30,000	0.31	9	32,900	3.82	126
30-Jun-56	91,800	1.38	127	34,000	1.61	55	111,350	1.44	160	30,000	0.31	9	32,900	3.82	126
30-Jun-57	91,800	1.38	127	34,000	1.61	55	111,350	1.44	160	30,000	0.31	9	32,900	3.82	126
30-Jun-58	91,800	1.38	127	34,000	1.61	55	111,350	1.44	160	30,000	0.31	9	32,900	3.82	126
30-Jun-59	91,800	1.38	127	34,000	1.61	55	111,350	1.44	160	30,000	0.31	9	32,900	3.82	126
30-Jun-60	91,800	1.38	127	34,000	1.61	55	111,350	1.44	160	30,000	0.31	9	32,900	3.82	126
30-Jun-61	91,800	1.38	127	34,000	1.61	55	111,350	1.44	160	30,000	0.31	9	32,900	3.82	126
30-Jun-62	91,800	1.38	127	34,000	1.61	55	111,350	1.44	160	30,000	0.31	9	32,900	3.82	126
30-Jun-63	91,800	1.38	127	34,000	1.61	55	111,350	1.44	160	30,000	0.31	9	32,900	3.82	126
30-Jun-64	91,800	1.38	127	34,000	1.61	55	111,350	1.44	160	30,000	0.31	9	32,900	3.82	126
30-Jun-65	91,800	1.38	127	34,000	1.61	55	111,350	1.44	160	30,000	0.31	9	32,900	3.82	126
30-Jun-66	91,800	1.38	127	34,000	1.61	55	111,350	1.44	160	30,000	0.31	9	32,900	3.82	126
30-Jun-67	91,800	1.38	127	34,000	1.61	55	111,350	1.44	160	30,000	0.31	9	32,900	3.82	126
30-Jun-68	91,800	1.38	127	34,000	1.61	55	111,350	1.44	160	30,000	0.31	9	32,900	3.82	126
30-Jun-69	91,800	1.38	127	34,000	1.61	55	111,350	1.44	160	30,000	0.31	9	32,900	3.82	126
30-Jun-70	91,800	1.38	127	34,000	1.61	55	111,350	1.44	160	30,000	0.31	9	32,900	3.82	126
30-Jun-71	91,800	1.38	127	34,000	1.61	55	111,350	1.44	160	30,000	0.31	9	32,900	3.82	126
30-Jun-72	91,800	1.38	127	34,000	1.61	55	111,350	1.44	160	30,000	0.31	9	32,900	3.82	126

MuniCap, Inc.

^(a)See Appendix A-2.

^(b)See Appendix I.

Appendix D
VIVA White Oak
Montgomery County, Maryland
Projected Employees

Appendix D-2: Projected Employees - Commercial, continued

Fiscal Year Ending	Medical Office			Daycare			Hotel			Large Anchor			Life Science			Total Commercial Employees
	Projected SF ^(a)	Employees Per 1,000 SF ^(b)	Total Employees	Projected SF ^(a)	Employees Per 1,000 SF ^(b)	Total Employees	Projected Rooms ^(a)	Employees Per Room ^(b)	Total Employees	Projected SF ^(a)	Employees Per 1,000 SF ^(b)	Total Employees	Projected SF ^(a)	Employees Per 1,000 SF ^(b)	Total Employees	
30-Jun-27	0	1.94	0	0	5.76	0	0	0.30	0	0	2.60	0	0	2.04	0	0
30-Jun-28	0	1.94	0	0	5.76	0	0	0.30	0	0	2.60	0	0	2.04	0	0
30-Jun-29	0	1.94	0	0	5.76	0	0	0.30	0	0	2.60	0	0	2.04	0	0
30-Jun-30	0	1.94	0	0	5.76	0	0	0.30	0	162,200	2.60	421	0	2.04	0	421
30-Jun-31	0	1.94	0	0	5.76	0	0	0.30	0	162,200	2.60	421	0	2.04	0	628
30-Jun-32	43,750	1.94	85	10,000	5.76	58	0	0.30	0	162,200	2.60	421	0	2.04	0	961
30-Jun-33	43,750	1.94	85	10,000	5.76	58	175	0.30	53	162,200	2.60	421	0	2.04	0	1,066
30-Jun-34	43,750	1.94	85	10,000	5.76	58	175	0.30	53	162,200	2.60	421	200,000	2.04	409	1,475
30-Jun-35	91,750	1.94	178	10,000	5.76	58	175	0.30	53	162,200	2.60	421	500,000	2.04	1,022	2,209
30-Jun-36	91,750	1.94	178	10,000	5.76	58	325	0.30	98	162,200	2.60	421	500,000	2.04	1,022	2,254
30-Jun-37	91,750	1.94	178	10,000	5.76	58	325	0.30	98	162,200	2.60	421	850,000	2.04	1,738	2,970
30-Jun-38	91,750	1.94	178	10,000	5.76	58	325	0.30	98	162,200	2.60	421	1,000,000	2.04	2,045	3,276
30-Jun-39	91,750	1.94	178	10,000	5.76	58	325	0.30	98	162,200	2.60	421	1,000,000	2.04	2,045	3,276
30-Jun-40	91,750	1.94	178	10,000	5.76	58	325	0.30	98	162,200	2.60	421	1,150,000	2.04	2,352	3,583
30-Jun-41	91,750	1.94	178	10,000	5.76	58	325	0.30	98	162,200	2.60	421	1,300,000	2.04	2,658	3,890
30-Jun-42	91,750	1.94	178	10,000	5.76	58	325	0.30	98	162,200	2.60	421	1,300,000	2.04	2,658	3,890
30-Jun-43	91,750	1.94	178	10,000	5.76	58	325	0.30	98	162,200	2.60	421	1,450,000	2.04	2,965	4,197
30-Jun-44	91,750	1.94	178	10,000	5.76	58	325	0.30	98	162,200	2.60	421	1,600,000	2.04	3,272	4,503
30-Jun-45	91,750	1.94	178	10,000	5.76	58	325	0.30	98	162,200	2.60	421	1,600,000	2.04	3,272	4,503
30-Jun-46	91,750	1.94	178	10,000	5.76	58	325	0.30	98	162,200	2.60	421	1,730,000	2.04	3,538	4,769
30-Jun-47	91,750	1.94	178	10,000	5.76	58	325	0.30	98	162,200	2.60	421	1,730,000	2.04	3,538	4,769
30-Jun-48	91,750	1.94	178	10,000	5.76	58	325	0.30	98	162,200	2.60	421	1,730,000	2.04	3,538	4,769
30-Jun-49	91,750	1.94	178	10,000	5.76	58	325	0.30	98	162,200	2.60	421	1,730,000	2.04	3,538	4,769
30-Jun-50	91,750	1.94	178	10,000	5.76	58	325	0.30	98	162,200	2.60	421	1,730,000	2.04	3,538	4,769
30-Jun-51	91,750	1.94	178	10,000	5.76	58	325	0.30	98	162,200	2.60	421	1,730,000	2.04	3,538	4,769
30-Jun-52	91,750	1.94	178	10,000	5.76	58	325	0.30	98	162,200	2.60	421	1,730,000	2.04	3,538	4,769
30-Jun-53	91,750	1.94	178	10,000	5.76	58	325	0.30	98	162,200	2.60	421	1,730,000	2.04	3,538	4,769
30-Jun-54	91,750	1.94	178	10,000	5.76	58	325	0.30	98	162,200	2.60	421	1,730,000	2.04	3,538	4,769
30-Jun-55	91,750	1.94	178	10,000	5.76	58	325	0.30	98	162,200	2.60	421	1,730,000	2.04	3,538	4,769
30-Jun-56	91,750	1.94	178	10,000	5.76	58	325	0.30	98	162,200	2.60	421	1,730,000	2.04	3,538	4,769
30-Jun-57	91,750	1.94	178	10,000	5.76	58	325	0.30	98	162,200	2.60	421	1,730,000	2.04	3,538	4,769
30-Jun-58	91,750	1.94	178	10,000	5.76	58	325	0.30	98	162,200	2.60	421	1,730,000	2.04	3,538	4,769
30-Jun-59	91,750	1.94	178	10,000	5.76	58	325	0.30	98	162,200	2.60	421	1,730,000	2.04	3,538	4,769
30-Jun-60	91,750	1.94	178	10,000	5.76	58	325	0.30	98	162,200	2.60	421	1,730,000	2.04	3,538	4,769
30-Jun-61	91,750	1.94	178	10,000	5.76	58	325	0.30	98	162,200	2.60	421	1,730,000	2.04	3,538	4,769
30-Jun-62	91,750	1.94	178	10,000	5.76	58	325	0.30	98	162,200	2.60	421	1,730,000	2.04	3,538	4,769
30-Jun-63	91,750	1.94	178	10,000	5.76	58	325	0.30	98	162,200	2.60	421	1,730,000	2.04	3,538	4,769
30-Jun-64	91,750	1.94	178	10,000	5.76	58	325	0.30	98	162,200	2.60	421	1,730,000	2.04	3,538	4,769
30-Jun-65	91,750	1.94	178	10,000	5.76	58	325	0.30	98	162,200	2.60	421	1,730,000	2.04	3,538	4,769
30-Jun-66	91,750	1.94	178	10,000	5.76	58	325	0.30	98	162,200	2.60	421	1,730,000	2.04	3,538	4,769
30-Jun-67	91,750	1.94	178	10,000	5.76	58	325	0.30	98	162,200	2.60	421	1,730,000	2.04	3,538	4,769
30-Jun-68	91,750	1.94	178	10,000	5.76	58	325	0.30	98	162,200	2.60	421	1,730,000	2.04	3,538	4,769
30-Jun-69	91,750	1.94	178	10,000	5.76	58	325	0.30	98	162,200	2.60	421	1,730,000	2.04	3,538	4,769
30-Jun-70	91,750	1.94	178	10,000	5.76	58	325	0.30	98	162,200	2.60	421	1,730,000	2.04	3,538	4,769
30-Jun-71	91,750	1.94	178	10,000	5.76	58	325	0.30	98	162,200	2.60	421	1,730,000	2.04	3,538	4,769
30-Jun-72	91,750	1.94	178	10,000	5.76	58	325	0.30	98	162,200	2.60	421	1,730,000	2.04	3,538	4,769

MuniCap, Inc.

^(a)See Appendix A-2.

^(b)See Appendix I.

Appendix D
VIVA White Oak
Montgomery County, Maryland
Projected Employees

Appendix D-3: Projected Employees - Total

Fiscal Year Ending	Residential	Commercial	Total Projected Employees
30-Jun-27	0	0	0
30-Jun-28	0	0	0
30-Jun-29	0	0	0
30-Jun-30	0	421	421
30-Jun-31	16	628	644
30-Jun-32	47	961	1,007
30-Jun-33	74	1,066	1,140
30-Jun-34	74	1,475	1,549
30-Jun-35	92	2,209	2,301
30-Jun-36	226	2,254	2,480
30-Jun-37	226	2,970	3,196
30-Jun-38	259	3,276	3,535
30-Jun-39	259	3,276	3,535
30-Jun-40	291	3,583	3,874
30-Jun-41	291	3,890	4,181
30-Jun-42	324	3,890	4,214
30-Jun-43	357	4,197	4,553
30-Jun-44	357	4,503	4,860
30-Jun-45	357	4,503	4,860
30-Jun-46	357	4,769	5,126
30-Jun-47	357	4,769	5,126
30-Jun-48	357	4,769	5,126
30-Jun-49	357	4,769	5,126
30-Jun-50	357	4,769	5,126
30-Jun-51	357	4,769	5,126
30-Jun-52	357	4,769	5,126
30-Jun-53	357	4,769	5,126
30-Jun-54	357	4,769	5,126
30-Jun-55	357	4,769	5,126
30-Jun-56	357	4,769	5,126
30-Jun-57	357	4,769	5,126
30-Jun-58	357	4,769	5,126
30-Jun-59	357	4,769	5,126
30-Jun-60	357	4,769	5,126
30-Jun-61	357	4,769	5,126
30-Jun-62	357	4,769	5,126
30-Jun-63	357	4,769	5,126
30-Jun-64	357	4,769	5,126
30-Jun-65	357	4,769	5,126
30-Jun-66	357	4,769	5,126
30-Jun-67	357	4,769	5,126
30-Jun-68	357	4,769	5,126
30-Jun-69	357	4,769	5,126
30-Jun-70	357	4,769	5,126
30-Jun-71	357	4,769	5,126
30-Jun-72	357	4,769	5,126

MuniCap, Inc.

Appendix E
VIVA White Oak
Montgomery County, Maryland

Projected Service Population

Appendix E
VIVA White Oak
Montgomery County, Maryland
Projected Service Population

Appendix E: Projected Service Population

Fiscal Year Ending	Total Projected Residents ^(a)	Total Projected Employees ^(b)	Service Pop. Rate ^(c)	Total Projected Service Employees	Total Service Population
30-Jun-27	0	0	52.01%	0	0
30-Jun-28	0	0	52.01%	0	0
30-Jun-29	0	0	52.01%	0	0
30-Jun-30	120	421	52.01%	219	339
30-Jun-31	955	644	52.01%	335	1,290
30-Jun-32	2,587	1,007	52.01%	524	3,111
30-Jun-33	4,101	1,140	52.01%	593	4,694
30-Jun-34	4,441	1,549	52.01%	805	5,246
30-Jun-35	5,024	2,301	52.01%	1,197	6,221
30-Jun-36	6,510	2,480	52.01%	1,290	7,800
30-Jun-37	6,510	3,196	52.01%	1,662	8,172
30-Jun-38	7,533	3,535	52.01%	1,839	9,372
30-Jun-39	7,533	3,535	52.01%	1,839	9,372
30-Jun-40	8,556	3,874	52.01%	2,015	10,571
30-Jun-41	8,556	4,181	52.01%	2,175	10,731
30-Jun-42	9,579	4,214	52.01%	2,192	11,771
30-Jun-43	10,602	4,553	52.01%	2,368	12,971
30-Jun-44	10,602	4,860	52.01%	2,528	13,130
30-Jun-45	10,602	4,860	52.01%	2,528	13,130
30-Jun-46	10,602	5,126	52.01%	2,666	13,268
30-Jun-47	10,602	5,126	52.01%	2,666	13,268
30-Jun-48	10,602	5,126	52.01%	2,666	13,268
30-Jun-49	10,602	5,126	52.01%	2,666	13,268
30-Jun-50	10,602	5,126	52.01%	2,666	13,268
30-Jun-51	10,602	5,126	52.01%	2,666	13,268
30-Jun-52	10,602	5,126	52.01%	2,666	13,268
30-Jun-53	10,602	5,126	52.01%	2,666	13,268
30-Jun-54	10,602	5,126	52.01%	2,666	13,268
30-Jun-55	10,602	5,126	52.01%	2,666	13,268
30-Jun-56	10,602	5,126	52.01%	2,666	13,268
30-Jun-57	10,602	5,126	52.01%	2,666	13,268
30-Jun-58	10,602	5,126	52.01%	2,666	13,268
30-Jun-59	10,602	5,126	52.01%	2,666	13,268
30-Jun-60	10,602	5,126	52.01%	2,666	13,268
30-Jun-61	10,602	5,126	52.01%	2,666	13,268
30-Jun-62	10,602	5,126	52.01%	2,666	13,268
30-Jun-63	10,602	5,126	52.01%	2,666	13,268
30-Jun-64	10,602	5,126	52.01%	2,666	13,268
30-Jun-65	10,602	5,126	52.01%	2,666	13,268
30-Jun-66	10,602	5,126	52.01%	2,666	13,268
30-Jun-67	10,602	5,126	52.01%	2,666	13,268
30-Jun-68	10,602	5,126	52.01%	2,666	13,268
30-Jun-69	10,602	5,126	52.01%	2,666	13,268
30-Jun-70	10,602	5,126	52.01%	2,666	13,268
30-Jun-71	10,602	5,126	52.01%	2,666	13,268
30-Jun-72	10,602	5,126	52.01%	2,666	13,268

MuniCap, Inc.

^(a)See Appendix C.

^(b)See Appendix D-3.

^(c)See Appendix B.

Appendix F
VIVA White Oak
Montgomery County, Maryland
Projected Students

Appendix F
VIVA White Oak
Montgomery County, Maryland
Projected Students

Appendix F-1: Projected Students - Multifamily

Fiscal Year Ending	Projected Units ^(a)	Elementary School		Middle School		High School		Total	
		Students Per Unit ^(b)	Total Students	Students Per Unit ^(b)	Total Students	Students Per Unit ^(b)	Total Students	Students Per Unit ^(b)	Total Students
30-Jun-27	0	0.066	0	0.034	0	0.049	0	0.149	0
30-Jun-28	0	0.066	0	0.034	0	0.049	0	0.149	0
30-Jun-29	0	0.066	0	0.034	0	0.049	0	0.149	0
30-Jun-30	0	0.066	0	0.034	0	0.049	0	0.149	0
30-Jun-31	0	0.066	0	0.034	0	0.049	0	0.149	0
30-Jun-32	402	0.066	27	0.034	14	0.049	20	0.149	60
30-Jun-33	763	0.066	50	0.034	26	0.049	37	0.149	114
30-Jun-34	763	0.066	50	0.034	26	0.049	37	0.149	114
30-Jun-35	1,007	0.066	66	0.034	34	0.049	49	0.149	150
30-Jun-36	1,443	0.066	95	0.034	49	0.049	71	0.149	215
30-Jun-37	1,443	0.066	95	0.034	49	0.049	71	0.149	215
30-Jun-38	1,879	0.066	124	0.034	64	0.049	92	0.149	280
30-Jun-39	1,879	0.066	124	0.034	64	0.049	92	0.149	280
30-Jun-40	2,315	0.066	153	0.034	79	0.049	113	0.149	345
30-Jun-41	2,315	0.066	153	0.034	79	0.049	113	0.149	345
30-Jun-42	2,751	0.066	182	0.034	94	0.049	135	0.149	410
30-Jun-43	3,187	0.066	210	0.034	108	0.049	156	0.149	475
30-Jun-44	3,187	0.066	210	0.034	108	0.049	156	0.149	475
30-Jun-45	3,187	0.066	210	0.034	108	0.049	156	0.149	475
30-Jun-46	3,187	0.066	210	0.034	108	0.049	156	0.149	475
30-Jun-47	3,187	0.066	210	0.034	108	0.049	156	0.149	475
30-Jun-48	3,187	0.066	210	0.034	108	0.049	156	0.149	475
30-Jun-49	3,187	0.066	210	0.034	108	0.049	156	0.149	475
30-Jun-50	3,187	0.066	210	0.034	108	0.049	156	0.149	475
30-Jun-51	3,187	0.066	210	0.034	108	0.049	156	0.149	475
30-Jun-52	3,187	0.066	210	0.034	108	0.049	156	0.149	475
30-Jun-53	3,187	0.066	210	0.034	108	0.049	156	0.149	475
30-Jun-54	3,187	0.066	210	0.034	108	0.049	156	0.149	475
30-Jun-55	3,187	0.066	210	0.034	108	0.049	156	0.149	475
30-Jun-56	3,187	0.066	210	0.034	108	0.049	156	0.149	475
30-Jun-57	3,187	0.066	210	0.034	108	0.049	156	0.149	475
30-Jun-58	3,187	0.066	210	0.034	108	0.049	156	0.149	475
30-Jun-59	3,187	0.066	210	0.034	108	0.049	156	0.149	475
30-Jun-60	3,187	0.066	210	0.034	108	0.049	156	0.149	475
30-Jun-61	3,187	0.066	210	0.034	108	0.049	156	0.149	475
30-Jun-62	3,187	0.066	210	0.034	108	0.049	156	0.149	475
30-Jun-63	3,187	0.066	210	0.034	108	0.049	156	0.149	475
30-Jun-64	3,187	0.066	210	0.034	108	0.049	156	0.149	475
30-Jun-65	3,187	0.066	210	0.034	108	0.049	156	0.149	475
30-Jun-66	3,187	0.066	210	0.034	108	0.049	156	0.149	475
30-Jun-67	3,187	0.066	210	0.034	108	0.049	156	0.149	475
30-Jun-68	3,187	0.066	210	0.034	108	0.049	156	0.149	475
30-Jun-69	3,187	0.066	210	0.034	108	0.049	156	0.149	475
30-Jun-70	3,187	0.066	210	0.034	108	0.049	156	0.149	475
30-Jun-71	3,187	0.066	210	0.034	108	0.049	156	0.149	475
30-Jun-72	3,187	0.066	210	0.034	108	0.049	156	0.149	475

MuniCap, Inc.

^(a)See Appendix A-2.

^(b)Represents student generation factors from the FY2026-2027 *Montgomery County Student Generation Rates*. Multifamily units are based on infill K-12 total for multifamily low-rise.

Appendix F
VIVA White Oak
Montgomery County, Maryland
Projected Students

Appendix F-2: Projected Students - For-Sale Single-Family Attached

Fiscal Year Ending	Projected Units ^(a)	Elementary School		Middle School		High School		Total	
		Students	Total	Students	Total	Students	Total	Students	Total
		Per Unit ^(b)	Students	Per Unit ^(b)	Students	Per Unit ^(b)	Students	Per Unit ^(b)	Students
30-Jun-27	0	0.165	0	0.088	0	0.137	0	0.390	0
30-Jun-28	0	0.165	0	0.088	0	0.137	0	0.390	0
30-Jun-29	0	0.165	0	0.088	0	0.137	0	0.390	0
30-Jun-30	42	0.165	7	0.088	4	0.137	6	0.390	16
30-Jun-31	219	0.165	36	0.088	19	0.137	30	0.390	85
30-Jun-32	455	0.165	75	0.088	40	0.137	62	0.390	177
30-Jun-33	689	0.165	114	0.088	61	0.137	94	0.390	269
30-Jun-34	808	0.165	133	0.088	71	0.137	111	0.390	315
30-Jun-35	812	0.165	134	0.088	71	0.137	111	0.390	317
30-Jun-36	812	0.165	134	0.088	71	0.137	111	0.390	317
30-Jun-37	812	0.165	134	0.088	71	0.137	111	0.390	317
30-Jun-38	812	0.165	134	0.088	71	0.137	111	0.390	317
30-Jun-39	812	0.165	134	0.088	71	0.137	111	0.390	317
30-Jun-40	812	0.165	134	0.088	71	0.137	111	0.390	317
30-Jun-41	812	0.165	134	0.088	71	0.137	111	0.390	317
30-Jun-42	812	0.165	134	0.088	71	0.137	111	0.390	317
30-Jun-43	812	0.165	134	0.088	71	0.137	111	0.390	317
30-Jun-44	812	0.165	134	0.088	71	0.137	111	0.390	317
30-Jun-45	812	0.165	134	0.088	71	0.137	111	0.390	317
30-Jun-46	812	0.165	134	0.088	71	0.137	111	0.390	317
30-Jun-47	812	0.165	134	0.088	71	0.137	111	0.390	317
30-Jun-48	812	0.165	134	0.088	71	0.137	111	0.390	317
30-Jun-49	812	0.165	134	0.088	71	0.137	111	0.390	317
30-Jun-50	812	0.165	134	0.088	71	0.137	111	0.390	317
30-Jun-51	812	0.165	134	0.088	71	0.137	111	0.390	317
30-Jun-52	812	0.165	134	0.088	71	0.137	111	0.390	317
30-Jun-53	812	0.165	134	0.088	71	0.137	111	0.390	317
30-Jun-54	812	0.165	134	0.088	71	0.137	111	0.390	317
30-Jun-55	812	0.165	134	0.088	71	0.137	111	0.390	317
30-Jun-56	812	0.165	134	0.088	71	0.137	111	0.390	317
30-Jun-57	812	0.165	134	0.088	71	0.137	111	0.390	317
30-Jun-58	812	0.165	134	0.088	71	0.137	111	0.390	317
30-Jun-59	812	0.165	134	0.088	71	0.137	111	0.390	317
30-Jun-60	812	0.165	134	0.088	71	0.137	111	0.390	317
30-Jun-61	812	0.165	134	0.088	71	0.137	111	0.390	317
30-Jun-62	812	0.165	134	0.088	71	0.137	111	0.390	317
30-Jun-63	812	0.165	134	0.088	71	0.137	111	0.390	317
30-Jun-64	812	0.165	134	0.088	71	0.137	111	0.390	317
30-Jun-65	812	0.165	134	0.088	71	0.137	111	0.390	317
30-Jun-66	812	0.165	134	0.088	71	0.137	111	0.390	317
30-Jun-67	812	0.165	134	0.088	71	0.137	111	0.390	317
30-Jun-68	812	0.165	134	0.088	71	0.137	111	0.390	317
30-Jun-69	812	0.165	134	0.088	71	0.137	111	0.390	317
30-Jun-70	812	0.165	134	0.088	71	0.137	111	0.390	317
30-Jun-71	812	0.165	134	0.088	71	0.137	111	0.390	317
30-Jun-72	812	0.165	134	0.088	71	0.137	111	0.390	317

MuniCap, Inc.

^(a)See Appendix A-2.

^(b)Represents student generation factors from the FY2026-2027 *Montgomery County Student Generation Rates*. For-sale and for-rent single-family attached units are based on infill for single-family attached.

Appendix F
VIVA White Oak
Montgomery County, Maryland
Projected Students

Appendix F-3: Projected Students - For-Rent Single-Family Attached

Fiscal Year Ending	Projected Units ^(a)	Elementary School		Middle School		High School		Total	
		Students	Total	Students	Total	Students	Total	Students	Total
		Per Unit ^(b)	Students	Per Unit ^(b)	Students	Per Unit ^(b)	Students	Per Unit ^(b)	Students
30-Jun-27	0	0.165	0	0.088	0	0.137	0	0.390	0
30-Jun-28	0	0.165	0	0.088	0	0.137	0	0.390	0
30-Jun-29	0	0.165	0	0.088	0	0.137	0	0.390	0
30-Jun-30	0	0.165	0	0.088	0	0.137	0	0.390	0
30-Jun-31	143	0.165	24	0.088	13	0.137	20	0.390	56
30-Jun-32	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-33	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-34	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-35	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-36	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-37	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-38	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-39	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-40	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-41	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-42	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-43	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-44	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-45	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-46	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-47	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-48	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-49	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-50	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-51	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-52	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-53	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-54	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-55	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-56	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-57	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-58	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-59	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-60	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-61	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-62	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-63	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-64	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-65	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-66	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-67	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-68	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-69	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-70	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-71	150	0.165	25	0.088	13	0.137	21	0.390	59
30-Jun-72	150	0.165	25	0.088	13	0.137	21	0.390	59

MuniCap, Inc.

^(a)See Appendix A-2.

^(b)Represents student generation factors from the FY2026-2027 *Montgomery County Student Generation Rates*. For-sale and for-rent single family attached units are based on infill for single-family attached.

Appendix F
VTVA White Oak
Montgomery County, Maryland
Projected Students

Appendix F-4: Projected Students - Total

Fiscal Year Ending	Elementary School				Middle School				High School				Total Students
	Multifamil y	For-Sale	For-Rent	Total	Multifamil y	For-Sale	For-Rent	Total	Multifamil y	For-Sale	For-Rent	Total	
		Single-Family Attached	Single-Family Attached			Single-Family Attached	Single-Family Attached			Single-Family Attached	Single-Family Attached		
30-Jun-27	0	0	0	0	0	0	0	0	0	0	0	0	0
30-Jun-28	0	0	0	0	0	0	0	0	0	0	0	0	0
30-Jun-29	0	0	0	0	0	0	0	0	0	0	0	0	0
30-Jun-30	0	7	0	7	0	4	0	4	0	6	0	6	16
30-Jun-31	0	36	24	60	0	19	13	32	0	30	20	50	141
30-Jun-32	27	75	25	126	14	40	13	67	20	62	21	103	296
30-Jun-33	50	114	25	189	26	61	13	100	37	94	21	152	441
30-Jun-34	50	133	25	208	26	71	13	110	37	111	21	169	487
30-Jun-35	66	134	25	225	34	71	13	119	49	111	21	181	525
30-Jun-36	95	134	25	254	49	71	13	134	71	111	21	203	590
30-Jun-37	95	134	25	254	49	71	13	134	71	111	21	203	590
30-Jun-38	124	134	25	283	64	71	13	149	92	111	21	224	655
30-Jun-39	124	134	25	283	64	71	13	149	92	111	21	224	655
30-Jun-40	153	134	25	312	79	71	13	163	113	111	21	245	720
30-Jun-41	153	134	25	312	79	71	13	163	113	111	21	245	720
30-Jun-42	182	134	25	340	94	71	13	178	135	111	21	267	785
30-Jun-43	210	134	25	369	108	71	13	193	156	111	21	288	850
30-Jun-44	210	134	25	369	108	71	13	193	156	111	21	288	850
30-Jun-45	210	134	25	369	108	71	13	193	156	111	21	288	850
30-Jun-46	210	134	25	369	108	71	13	193	156	111	21	288	850
30-Jun-47	210	134	25	369	108	71	13	193	156	111	21	288	850
30-Jun-48	210	134	25	369	108	71	13	193	156	111	21	288	850
30-Jun-49	210	134	25	369	108	71	13	193	156	111	21	288	850
30-Jun-50	210	134	25	369	108	71	13	193	156	111	21	288	850
30-Jun-51	210	134	25	369	108	71	13	193	156	111	21	288	850
30-Jun-52	210	134	25	369	108	71	13	193	156	111	21	288	850
30-Jun-53	210	134	25	369	108	71	13	193	156	111	21	288	850
30-Jun-54	210	134	25	369	108	71	13	193	156	111	21	288	850
30-Jun-55	210	134	25	369	108	71	13	193	156	111	21	288	850
30-Jun-56	210	134	25	369	108	71	13	193	156	111	21	288	850
30-Jun-57	210	134	25	369	108	71	13	193	156	111	21	288	850
30-Jun-58	210	134	25	369	108	71	13	193	156	111	21	288	850
30-Jun-59	210	134	25	369	108	71	13	193	156	111	21	288	850
30-Jun-60	210	134	25	369	108	71	13	193	156	111	21	288	850
30-Jun-61	210	134	25	369	108	71	13	193	156	111	21	288	850
30-Jun-62	210	134	25	369	108	71	13	193	156	111	21	288	850
30-Jun-63	210	134	25	369	108	71	13	193	156	111	21	288	850
30-Jun-64	210	134	25	369	108	71	13	193	156	111	21	288	850
30-Jun-65	210	134	25	369	108	71	13	193	156	111	21	288	850
30-Jun-66	210	134	25	369	108	71	13	193	156	111	21	288	850
30-Jun-67	210	134	25	369	108	71	13	193	156	111	21	288	850
30-Jun-68	210	134	25	369	108	71	13	193	156	111	21	288	850
30-Jun-69	210	134	25	369	108	71	13	193	156	111	21	288	850
30-Jun-70	210	134	25	369	108	71	13	193	156	111	21	288	850
30-Jun-71	210	134	25	369	108	71	13	193	156	111	21	288	850
30-Jun-72	210	134	25	369	108	71	13	193	156	111	21	288	850

MuniCap, Inc.

Appendix G
VIVA White Oak
Montgomery County, Maryland
Real Property Valuation Methodology

Appendix G
VTVA White Oak
Montgomery County, Maryland
Real Property Valuation Methodology

Appendix G: Projected Assessed Value - Comparison of Valuation Methods

Property Type	Comparable Properties	Income Capitalization		Cost Estimates		Hard Costs	Developer Assumptions	
		Developer	CoStar	MPDU Pricing Sheet			Sales Prices	
				Actual	Incl. Ratio		Actual	Incl. Ratio
<i>Residential</i>								
<u>Multifamily</u>								
Per Unit	<i>\$275,426</i>		\$249,565	-	-		-	-
Per GSF	\$275.43		\$249.56	-	-		-	-
<u>16' For-Sale Rear Load Townhomes (MPDU)</u>								
Per Unit	\$264,852	-	-	<i>\$219,238</i>	\$207,619	-	\$250,000	\$236,750
Per GSF	\$162.69	-	-	\$134.67	\$127.53	-	\$153.56	\$145.42
<u>20' For-Sale Front Load Townhomes</u>								
Per Unit	\$821,040	-	-	-	-	-	\$775,000	<i>\$733,925</i>
Per GSF	\$323.24	-	-	-	-	-	\$305.12	\$288.95
<u>22' For-Sale Front Load Townhomes</u>								
Per Unit	\$853,364	-	-	-	-	-	\$825,000	<i>\$781,275</i>
Per GSF	\$323.24	-	-	-	-	-	\$312.50	\$295.94
<u>22' For-Sale Rear Load Townhomes</u>								
Per Unit	\$831,707	-	-	-	-	-	\$825,000	<i>\$781,275</i>
Per GSF	\$323.24	-	-	-	-	-	\$320.64	\$303.64
<u>Two-over-Two (MPDU)</u>								
Per Unit	\$273,059	-	-	<i>\$206,844</i>	\$195,881	-	\$250,000	\$236,750
Per GSF	\$149.54	-	-	\$113.28	\$107.27	-	\$136.91	\$129.65
<u>Two-over-Two Back-to-Back</u>								
Per Unit	\$753,805	-	-	-	-	-	\$680,000	<i>\$643,960</i>
Per GSF	\$323.24	-	-	-	-	-	\$291.60	\$276.14
<u>Two-over-Two (Market Rate)</u>								
Per Unit	\$753,643	-	-	-	-	-	\$690,000	<i>\$653,430</i>
Per GSF	\$323.24	-	-	-	-	-	\$295.95	\$280.26
<u>For-Rent Townhomes</u>								
Per Unit	\$685,271	<i>\$534,277</i>	\$434,597	-	-	-	-	-
Per GSF	\$282.65	\$220.37	\$179.25	-	-	-	-	-
<u>Independent Senior Living</u>								
Per Unit	<i>\$287,155</i>		\$195,999	-	-		-	-
Per GSF	\$287.16		\$196.00	-	-		-	-
<i>Commercial</i>								
<u>Anchor</u>								
Per GSF	<i>\$356.39</i>		\$281.37	-	-		-	-
<u>Fitness</u>								
Per GSF	<i>\$291.68</i>		\$281.37	-	-		-	-
<u>In-Line Retail</u>								
Per GSF	<i>\$313.31</i>		\$281.37	-	-		-	-
<u>Grocer</u>								
Per GSF	<i>\$312.14</i>		\$281.37	-	-		-	-
<u>Restaurant</u>								
Per GSF	<i>\$605.86</i>		\$281.37	-	-		-	-
<u>Daycare</u>								
Per GSF	<i>\$309.80</i>		\$281.37	-	-		-	-
<u>Large Anchor</u>								
Per GSF	<i>\$169.74</i>	-	-	-	-		-	-
<u>Hotel</u>								
Per Room	<i>\$132,766</i>		\$222,915	-	-		-	-
Per GSF	\$132.77		\$222.91	-	-		-	-
<u>Medical Office</u>								
Per GSF	<i>\$298.05</i>		\$282.53	-	-		-	-
<u>Life Science</u>								
Per GSF	<i>\$560.89</i>		\$282.53	-	-		-	-

MuniCap, Inc.

*Based on information provided in Appendix E-1 of the bond projections. The valuation approach chosen for each type of development is underlined and shown in bold and italics. Per square foot conversions are based on the square feet per unit/room/space as shown in Appendix A-1.

Appendix H
VIVA White Oak
Montgomery County, Maryland
Projected Brownfields Tax Credits

Appendix H
VIVA White Oak
Montgomery County, Maryland

Projected Brownfields Eligibility

Appendix H
VIVA White Oak
Montgomery County, Maryland
Projected Brownfields Tax Credits

Appendix H-1.a: Summary of Tax Credits - Lot Eligibility

Program	Brownfields Tax Credits
Phase 1	
Lot 1	
Commercial	
Anchor	No
Fitness	No
In-Line Retail	No
Grocer	No
Lot 2	
Residential	
Multifamily	Yes
Commercial	
In-Line Retail	Yes
Medical Office	Yes
Restaurant	Yes
Daycare	Yes
Hotel	Yes
Lot 3	
Residential	
Multifamily	No
Commercial	
In-Line Retail	Yes
Medical Office	Yes
Restaurant	Yes
Large Anchor	No
Phase 2	
Lot 4	
Commercial	
Life Science	No
Lot 5	
Commercial	
Life Science	No
Lot 10	
Residential	
Multifamily	Yes
Independent Senior Living	Yes
Affordable Senior Living	Yes
Commercial	
Hotel	Yes

MuniCap, Inc.

*Provided by Developer, unless otherwise noted. WSSC Site is assumed to be clean and not considered eligible for Brownfield tax credits.

Appendix H
VIVA White Oak
Montgomery County, Maryland
Projected Brownfields Tax Credits

Appendix H-1.b: Summary of Tax Credits - Allocation of Base Assessed Value

Program	Gross Square Feet ^(a)	Allocation Percentage ^(b)	Allocated Base Assessed Value ^(c)
Phase 1			
Lot 1			
Commercial			
Anchor	91,800	47.66%	\$1,463,489
Fitness	34,000	17.65%	\$542,033
In-Line Retail	36,800	19.11%	\$586,671
Grocer	30,000	15.58%	\$478,264
Sub-total Lot 1	192,600	100.00%	\$3,070,457
Lot 2			
Residential			
Multifamily	605,000	64.75%	\$2,071,609
Commercial			
In-Line Retail	65,800	7.04%	\$225,309
Medical Office	48,000	5.14%	\$164,359
Restaurant	30,500	3.26%	\$104,436
Daycare	10,000	1.07%	\$34,241
Hotel	175,000	18.73%	\$599,226
Sub-total Lot 2	934,300	100.00%	\$3,199,181
Lot 3			
Residential			
Multifamily	402,000	64.93%	\$4,082,255
Commercial			
In-Line Retail	8,750	1.41%	\$88,855
Medical Office	43,750	7.07%	\$444,275
Restaurant	2,400	0.39%	\$24,372
Large Anchor	162,200	26.20%	\$1,647,119
Sub-total Lot 3	619,100	100.00%	\$6,286,876
Phase 2			
Lot 4			
Commercial			
Life Science	850,000	100.00%	\$1,808,976
Sub-total Lot 4	850,000	100.00%	\$1,808,976
Lot 5			
Commercial			
Life Science	880,000	100.00%	\$4,826,837
Sub-total Lot 5	880,000	100.00%	\$4,826,837
Lot 10			
Residential			
Multifamily	2,180,000	82.89%	\$5,252,772
Independent Senior Living	150,000	5.70%	\$361,429
Affordable Senior Living	150,000	5.70%	\$361,429
Commercial			
Hotel	150,000	5.70%	\$361,429
Sub-total Lot 10	2,630,000	100.00%	\$6,337,059

MuniCap, Inc.

^(a)See Appendix A-1.

^(b)Represents percentage of each program component to total project based on gross square footage.

^(c)Represents base value for each program component, allocated by gross square feet for each component. See Appendix K-2 for base value by lot.

Appendix H
VIVA White Oak
Montgomery County, Maryland

Projected Brownfields Tax Credits

Appendix H
VIVA White Oak
Montgomery County, Maryland
Projected Brownfields Tax Credits

Appendix H-2.a: Projected Assessment Subject to Brownfields Tax Credits - Phase 1

			Lot 1												
			Commercial												
Key Dates			Anchor						Fitness						
Assessed as of	Taxes Due	Fiscal Year Ending	Eligible SF ^(a)	Value Per SF ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Assessed Value ^(b)	Eligible Assessment	Eligible SF ^(a)	Value Per SF ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Assessed Value ^(b)	Eligible Assessment	
1-Jan-26	31-Dec-26	30-Jun-27	0	\$356.39	0%	\$0	(\$1,463,489)	\$0	0	\$291.68	0%	\$0	(\$542,033)	\$0	
1-Jan-27	31-Dec-27	30-Jun-28	0	\$363.52	0%	\$0	(\$1,463,489)	\$0	0	\$297.51	0%	\$0	(\$542,033)	\$0	
1-Jan-28	31-Dec-28	30-Jun-29	0	\$370.79	0%	\$0	(\$1,463,489)	\$0	0	\$303.47	0%	\$0	(\$542,033)	\$0	
1-Jan-29	31-Dec-29	30-Jun-30	0	\$378.20	0%	\$0	(\$1,463,489)	\$0	0	\$309.53	0%	\$0	(\$542,033)	\$0	
1-Jan-30	31-Dec-30	30-Jun-31	0	\$385.77	80%	\$0	(\$1,463,489)	\$0	0	\$315.73	80%	\$0	(\$542,033)	\$0	
1-Jan-31	31-Dec-31	30-Jun-32	0	\$393.48	90%	\$0	(\$1,463,489)	\$0	0	\$322.04	90%	\$0	(\$542,033)	\$0	
1-Jan-32	31-Dec-32	30-Jun-33	0	\$401.35	100%	\$0	(\$1,463,489)	\$0	0	\$328.48	100%	\$0	(\$542,033)	\$0	
1-Jan-33	31-Dec-33	30-Jun-34	0	\$409.38	100%	\$0	(\$1,463,489)	\$0	0	\$335.05	100%	\$0	(\$542,033)	\$0	
1-Jan-34	31-Dec-34	30-Jun-35	0	\$417.57	100%	\$0	(\$1,463,489)	\$0	0	\$341.75	100%	\$0	(\$542,033)	\$0	
1-Jan-35	31-Dec-35	30-Jun-36	0	\$425.92	100%	\$0	(\$1,463,489)	\$0	0	\$348.59	100%	\$0	(\$542,033)	\$0	
1-Jan-36	31-Dec-36	30-Jun-37	0	\$434.43	100%	\$0	(\$1,463,489)	\$0	0	\$355.56	100%	\$0	(\$542,033)	\$0	
1-Jan-37	31-Dec-37	30-Jun-38	0	\$443.12	100%	\$0	(\$1,463,489)	\$0	0	\$362.67	100%	\$0	(\$542,033)	\$0	
1-Jan-38	31-Dec-38	30-Jun-39	0	\$451.99	100%	\$0	(\$1,463,489)	\$0	0	\$369.92	100%	\$0	(\$542,033)	\$0	
1-Jan-39	31-Dec-39	30-Jun-40	0	\$461.03	100%	\$0	(\$1,463,489)	\$0	0	\$377.32	100%	\$0	(\$542,033)	\$0	
1-Jan-40	31-Dec-40	30-Jun-41	0	\$470.25	100%	\$0	(\$1,463,489)	\$0	0	\$384.87	100%	\$0	(\$542,033)	\$0	
1-Jan-41	31-Dec-41	30-Jun-42	0	\$479.65	100%	\$0	(\$1,463,489)	\$0	0	\$392.56	100%	\$0	(\$542,033)	\$0	
1-Jan-42	31-Dec-42	30-Jun-43	0	\$489.24	100%	\$0	(\$1,463,489)	\$0	0	\$400.42	100%	\$0	(\$542,033)	\$0	
1-Jan-43	31-Dec-43	30-Jun-44	0	\$499.03	100%	\$0	(\$1,463,489)	\$0	0	\$408.42	100%	\$0	(\$542,033)	\$0	
1-Jan-44	31-Dec-44	30-Jun-45	0	\$509.01	100%	\$0	(\$1,463,489)	\$0	0	\$416.59	100%	\$0	(\$542,033)	\$0	
1-Jan-45	31-Dec-45	30-Jun-46	0	\$519.19	100%	\$0	(\$1,463,489)	\$0	0	\$424.92	100%	\$0	(\$542,033)	\$0	
1-Jan-46	31-Dec-46	30-Jun-47	0	\$529.57	100%	\$0	(\$1,463,489)	\$0	0	\$433.42	100%	\$0	(\$542,033)	\$0	
1-Jan-47	31-Dec-47	30-Jun-48	0	\$540.16	100%	\$0	(\$1,463,489)	\$0	0	\$442.09	100%	\$0	(\$542,033)	\$0	
1-Jan-48	31-Dec-48	30-Jun-49	0	\$550.97	100%	\$0	(\$1,463,489)	\$0	0	\$450.93	100%	\$0	(\$542,033)	\$0	
1-Jan-49	31-Dec-49	30-Jun-50	0	\$561.99	100%	\$0	(\$1,463,489)	\$0	0	\$459.95	100%	\$0	(\$542,033)	\$0	
1-Jan-50	31-Dec-50	30-Jun-51	0	\$573.23	100%	\$0	(\$1,463,489)	\$0	0	\$469.15	100%	\$0	(\$542,033)	\$0	
1-Jan-51	31-Dec-51	30-Jun-52	0	\$584.69	100%	\$0	(\$1,463,489)	\$0	0	\$478.53	100%	\$0	(\$542,033)	\$0	
1-Jan-52	31-Dec-52	30-Jun-53	0	\$596.39	100%	\$0	(\$1,463,489)	\$0	0	\$488.10	100%	\$0	(\$542,033)	\$0	
1-Jan-53	31-Dec-53	30-Jun-54	0	\$608.31	100%	\$0	(\$1,463,489)	\$0	0	\$497.87	100%	\$0	(\$542,033)	\$0	
1-Jan-54	31-Dec-54	30-Jun-55	0	\$620.48	100%	\$0	(\$1,463,489)	\$0	0	\$507.82	100%	\$0	(\$542,033)	\$0	
1-Jan-55	31-Dec-55	30-Jun-56	0	\$632.89	100%	\$0	(\$1,463,489)	\$0	0	\$517.98	100%	\$0	(\$542,033)	\$0	
1-Jan-56	31-Dec-56	30-Jun-57	0	\$645.55	100%	\$0	(\$1,463,489)	\$0	0	\$528.34	100%	\$0	(\$542,033)	\$0	
1-Jan-57	31-Dec-57	30-Jun-58	0	\$658.46	100%	\$0	(\$1,463,489)	\$0	0	\$538.91	100%	\$0	(\$542,033)	\$0	
1-Jan-58	31-Dec-58	30-Jun-59	0	\$671.63	100%	\$0	(\$1,463,489)	\$0	0	\$549.69	100%	\$0	(\$542,033)	\$0	
1-Jan-59	31-Dec-59	30-Jun-60	0	\$685.06	100%	\$0	(\$1,463,489)	\$0	0	\$560.68	100%	\$0	(\$542,033)	\$0	
1-Jan-60	31-Dec-60	30-Jun-61	0	\$698.76	100%	\$0	(\$1,463,489)	\$0	0	\$571.89	100%	\$0	(\$542,033)	\$0	
1-Jan-61	31-Dec-61	30-Jun-62	0	\$712.74	100%	\$0	(\$1,463,489)	\$0	0	\$583.33	100%	\$0	(\$542,033)	\$0	
1-Jan-62	31-Dec-62	30-Jun-63	0	\$726.99	100%	\$0	(\$1,463,489)	\$0	0	\$595.00	100%	\$0	(\$542,033)	\$0	
1-Jan-63	31-Dec-63	30-Jun-64	0	\$741.53	100%	\$0	(\$1,463,489)	\$0	0	\$606.90	100%	\$0	(\$542,033)	\$0	
1-Jan-64	31-Dec-64	30-Jun-65	0	\$756.36	100%	\$0	(\$1,463,489)	\$0	0	\$619.03	100%	\$0	(\$542,033)	\$0	
1-Jan-65	31-Dec-65	30-Jun-66	0	\$771.49	100%	\$0	(\$1,463,489)	\$0	0	\$631.42	100%	\$0	(\$542,033)	\$0	
1-Jan-66	31-Dec-66	30-Jun-67	0	\$786.92	100%	\$0	(\$1,463,489)	\$0	0	\$644.04	100%	\$0	(\$542,033)	\$0	
1-Jan-67	31-Dec-67	30-Jun-68	0	\$802.66	100%	\$0	(\$1,463,489)	\$0	0	\$656.92	100%	\$0	(\$542,033)	\$0	
1-Jan-68	31-Dec-68	30-Jun-69	0	\$818.71	100%	\$0	(\$1,463,489)	\$0	0	\$670.06	100%	\$0	(\$542,033)	\$0	
1-Jan-69	31-Dec-69	30-Jun-70	0	\$835.08	100%	\$0	(\$1,463,489)	\$0	0	\$683.46	100%	\$0	(\$542,033)	\$0	
1-Jan-70	31-Dec-70	30-Jun-71	0	\$851.79	100%	\$0	(\$1,463,489)	\$0	0	\$697.13	100%	\$0	(\$542,033)	\$0	
1-Jan-71	31-Dec-71	30-Jun-72	0	\$868.82	100%	\$0	(\$1,463,489)	\$0	0	\$711.08	100%	\$0	(\$542,033)	\$0	
Total															

MuniCap, Inc.

^(a)See Appendix A-2.a.i.

^(b)See Appendix H-1.b. Property tax attributable to an increase in an assessment means the additional property tax required to be paid as a result of the increase in the assessment, calculated before the application of the credit but after the application of any other credit allowed. Source: Md. Code Ann., Tax-Property § 9-229 (2023).

Appendix H
VIVA White Oak
Montgomery County, Maryland
Projected Brownfields Tax Credits

Appendix H-2.a: Projected Assessment Subject to Brownfields Tax Credits - Phase 1, continued

			Lot 1												
			Commercial												
Key Dates			In-Line Retail						Grocer						
Assessed as of	Taxes Due	Fiscal Year Ending	Eligible SF ^(a)	Value Per SF ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Assessed Value ^(b)	Eligible Assessment	Eligible SF ^(a)	Value Per SF ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Assessed Value ^(b)	Eligible Assessment	
1-Jan-26	31-Dec-26	30-Jun-27	0	\$313.31	0%	\$0	(\$586,671)	\$0	0	\$312.14	0%	\$0	(\$478,264)	\$0	
1-Jan-27	31-Dec-27	30-Jun-28	0	\$319.58	0%	\$0	(\$586,671)	\$0	0	\$318.38	0%	\$0	(\$478,264)	\$0	
1-Jan-28	31-Dec-28	30-Jun-29	0	\$325.97	0%	\$0	(\$586,671)	\$0	0	\$324.75	0%	\$0	(\$478,264)	\$0	
1-Jan-29	31-Dec-29	30-Jun-30	0	\$332.49	0%	\$0	(\$586,671)	\$0	0	\$331.24	0%	\$0	(\$478,264)	\$0	
1-Jan-30	31-Dec-30	30-Jun-31	0	\$339.14	80%	\$0	(\$586,671)	\$0	0	\$337.87	80%	\$0	(\$478,264)	\$0	
1-Jan-31	31-Dec-31	30-Jun-32	0	\$345.92	83%	\$0	(\$586,671)	\$0	0	\$344.62	90%	\$0	(\$478,264)	\$0	
1-Jan-32	31-Dec-32	30-Jun-33	0	\$352.84	93%	\$0	(\$586,671)	\$0	0	\$351.52	100%	\$0	(\$478,264)	\$0	
1-Jan-33	31-Dec-33	30-Jun-34	0	\$359.90	100%	\$0	(\$586,671)	\$0	0	\$358.55	100%	\$0	(\$478,264)	\$0	
1-Jan-34	31-Dec-34	30-Jun-35	0	\$367.10	100%	\$0	(\$586,671)	\$0	0	\$365.72	100%	\$0	(\$478,264)	\$0	
1-Jan-35	31-Dec-35	30-Jun-36	0	\$374.44	100%	\$0	(\$586,671)	\$0	0	\$373.03	100%	\$0	(\$478,264)	\$0	
1-Jan-36	31-Dec-36	30-Jun-37	0	\$381.93	100%	\$0	(\$586,671)	\$0	0	\$380.49	100%	\$0	(\$478,264)	\$0	
1-Jan-37	31-Dec-37	30-Jun-38	0	\$389.57	100%	\$0	(\$586,671)	\$0	0	\$388.10	100%	\$0	(\$478,264)	\$0	
1-Jan-38	31-Dec-38	30-Jun-39	0	\$397.36	100%	\$0	(\$586,671)	\$0	0	\$395.86	100%	\$0	(\$478,264)	\$0	
1-Jan-39	31-Dec-39	30-Jun-40	0	\$405.31	100%	\$0	(\$586,671)	\$0	0	\$403.78	100%	\$0	(\$478,264)	\$0	
1-Jan-40	31-Dec-40	30-Jun-41	0	\$413.41	100%	\$0	(\$586,671)	\$0	0	\$411.86	100%	\$0	(\$478,264)	\$0	
1-Jan-41	31-Dec-41	30-Jun-42	0	\$421.68	100%	\$0	(\$586,671)	\$0	0	\$420.09	100%	\$0	(\$478,264)	\$0	
1-Jan-42	31-Dec-42	30-Jun-43	0	\$430.11	100%	\$0	(\$586,671)	\$0	0	\$428.50	100%	\$0	(\$478,264)	\$0	
1-Jan-43	31-Dec-43	30-Jun-44	0	\$438.72	100%	\$0	(\$586,671)	\$0	0	\$437.07	100%	\$0	(\$478,264)	\$0	
1-Jan-44	31-Dec-44	30-Jun-45	0	\$447.49	100%	\$0	(\$586,671)	\$0	0	\$445.81	100%	\$0	(\$478,264)	\$0	
1-Jan-45	31-Dec-45	30-Jun-46	0	\$456.44	100%	\$0	(\$586,671)	\$0	0	\$454.72	100%	\$0	(\$478,264)	\$0	
1-Jan-46	31-Dec-46	30-Jun-47	0	\$465.57	100%	\$0	(\$586,671)	\$0	0	\$463.82	100%	\$0	(\$478,264)	\$0	
1-Jan-47	31-Dec-47	30-Jun-48	0	\$474.88	100%	\$0	(\$586,671)	\$0	0	\$473.09	100%	\$0	(\$478,264)	\$0	
1-Jan-48	31-Dec-48	30-Jun-49	0	\$484.38	100%	\$0	(\$586,671)	\$0	0	\$482.56	100%	\$0	(\$478,264)	\$0	
1-Jan-49	31-Dec-49	30-Jun-50	0	\$494.06	100%	\$0	(\$586,671)	\$0	0	\$492.21	100%	\$0	(\$478,264)	\$0	
1-Jan-50	31-Dec-50	30-Jun-51	0	\$503.95	100%	\$0	(\$586,671)	\$0	0	\$502.05	100%	\$0	(\$478,264)	\$0	
1-Jan-51	31-Dec-51	30-Jun-52	0	\$514.03	100%	\$0	(\$586,671)	\$0	0	\$512.09	100%	\$0	(\$478,264)	\$0	
1-Jan-52	31-Dec-52	30-Jun-53	0	\$524.31	100%	\$0	(\$586,671)	\$0	0	\$522.33	100%	\$0	(\$478,264)	\$0	
1-Jan-53	31-Dec-53	30-Jun-54	0	\$534.79	100%	\$0	(\$586,671)	\$0	0	\$532.78	100%	\$0	(\$478,264)	\$0	
1-Jan-54	31-Dec-54	30-Jun-55	0	\$545.49	100%	\$0	(\$586,671)	\$0	0	\$543.44	100%	\$0	(\$478,264)	\$0	
1-Jan-55	31-Dec-55	30-Jun-56	0	\$556.40	100%	\$0	(\$586,671)	\$0	0	\$554.30	100%	\$0	(\$478,264)	\$0	
1-Jan-56	31-Dec-56	30-Jun-57	0	\$567.53	100%	\$0	(\$586,671)	\$0	0	\$565.39	100%	\$0	(\$478,264)	\$0	
1-Jan-57	31-Dec-57	30-Jun-58	0	\$578.88	100%	\$0	(\$586,671)	\$0	0	\$576.70	100%	\$0	(\$478,264)	\$0	
1-Jan-58	31-Dec-58	30-Jun-59	0	\$590.45	100%	\$0	(\$586,671)	\$0	0	\$588.23	100%	\$0	(\$478,264)	\$0	
1-Jan-59	31-Dec-59	30-Jun-60	0	\$602.26	100%	\$0	(\$586,671)	\$0	0	\$600.00	100%	\$0	(\$478,264)	\$0	
1-Jan-60	31-Dec-60	30-Jun-61	0	\$614.31	100%	\$0	(\$586,671)	\$0	0	\$612.00	100%	\$0	(\$478,264)	\$0	
1-Jan-61	31-Dec-61	30-Jun-62	0	\$626.59	100%	\$0	(\$586,671)	\$0	0	\$624.24	100%	\$0	(\$478,264)	\$0	
1-Jan-62	31-Dec-62	30-Jun-63	0	\$639.13	100%	\$0	(\$586,671)	\$0	0	\$636.72	100%	\$0	(\$478,264)	\$0	
1-Jan-63	31-Dec-63	30-Jun-64	0	\$651.91	100%	\$0	(\$586,671)	\$0	0	\$649.46	100%	\$0	(\$478,264)	\$0	
1-Jan-64	31-Dec-64	30-Jun-65	0	\$664.95	100%	\$0	(\$586,671)	\$0	0	\$662.45	100%	\$0	(\$478,264)	\$0	
1-Jan-65	31-Dec-65	30-Jun-66	0	\$678.25	100%	\$0	(\$586,671)	\$0	0	\$675.69	100%	\$0	(\$478,264)	\$0	
1-Jan-66	31-Dec-66	30-Jun-67	0	\$691.81	100%	\$0	(\$586,671)	\$0	0	\$689.21	100%	\$0	(\$478,264)	\$0	
1-Jan-67	31-Dec-67	30-Jun-68	0	\$705.65	100%	\$0	(\$586,671)	\$0	0	\$702.99	100%	\$0	(\$478,264)	\$0	
1-Jan-68	31-Dec-68	30-Jun-69	0	\$719.76	100%	\$0	(\$586,671)	\$0	0	\$717.05	100%	\$0	(\$478,264)	\$0	
1-Jan-69	31-Dec-69	30-Jun-70	0	\$734.15	100%	\$0	(\$586,671)	\$0	0	\$731.39	100%	\$0	(\$478,264)	\$0	
1-Jan-70	31-Dec-70	30-Jun-71	0	\$748.84	100%	\$0	(\$586,671)	\$0	0	\$746.02	100%	\$0	(\$478,264)	\$0	
1-Jan-71	31-Dec-71	30-Jun-72	0	\$763.81	100%	\$0	(\$586,671)	\$0	0	\$760.94	100%	\$0	(\$478,264)	\$0	
Total															

MuniCap, Inc.

^(a)See Appendix A-2.a.i.

^(b)See Appendix H-1.b. Property tax attributable to an increase in an assessment means the additional property tax required to be paid as a result of the increase in the assessment, calculated before the application of the credit but after the application of any other credit allowed. Source: Md. Code Ann., Tax-Property § 9-229 (2023).

Appendix H
VIVA White Oak
Montgomery County, Maryland
Projected Brownfields Tax Credits

Appendix H-2.a: Projected Assessment Subject to Brownfields Tax Credits - Phase 1, continued

			Lot 2											
Key Dates			Residential						Commercial					
			Multifamily						In-Line Retail					
Assessed as of	Taxes Due	Fiscal Year Ending	Eligible Units ^(a)	Value Per Unit ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Assessed Value ^(b)	Eligible Assessment	Eligible SF ^(a)	Value Per SF ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Assessed Value ^(b)	Eligible Assessment
1-Jan-26	31-Dec-26	30-Jun-27	0	\$275,426	0%	\$0	(\$2,071,609)	\$0	0	\$313.31	0%	\$0	(\$225,309)	\$0
1-Jan-27	31-Dec-27	30-Jun-28	0	\$280,935	0%	\$0	(\$2,071,609)	\$0	0	\$319.58	0%	\$0	(\$225,309)	\$0
1-Jan-28	31-Dec-28	30-Jun-29	0	\$286,554	0%	\$0	(\$2,071,609)	\$0	0	\$325.97	0%	\$0	(\$225,309)	\$0
1-Jan-29	31-Dec-29	30-Jun-30	0	\$292,285	0%	\$0	(\$2,071,609)	\$0	0	\$332.49	0%	\$0	(\$225,309)	\$0
1-Jan-30	31-Dec-30	30-Jun-31	0	\$298,130	0%	\$0	(\$2,071,609)	\$0	0	\$339.14	0%	\$0	(\$225,309)	\$0
1-Jan-31	31-Dec-31	30-Jun-32	0	\$304,093	0%	\$0	(\$2,071,609)	\$0	34,000	\$345.92	80%	\$9,409,138	(\$225,309)	\$9,183,829
1-Jan-32	31-Dec-32	30-Jun-33	361	\$310,175	80%	\$89,578,480	(\$2,071,609)	\$87,506,871	46,700	\$352.84	87%	\$14,381,867	(\$225,309)	\$14,156,558
1-Jan-33	31-Dec-33	30-Jun-34	361	\$316,378	90%	\$102,791,306	(\$2,071,609)	\$100,719,697	46,700	\$359.90	97%	\$16,350,235	(\$225,309)	\$16,124,926
1-Jan-34	31-Dec-34	30-Jun-35	605	\$322,706	92%	\$179,488,996	(\$2,071,609)	\$177,417,387	65,800	\$367.10	94%	\$22,752,704	(\$225,309)	\$22,527,395
1-Jan-35	31-Dec-35	30-Jun-36	605	\$329,160	96%	\$191,110,279	(\$2,071,609)	\$189,038,670	65,800	\$374.44	97%	\$23,922,937	(\$225,309)	\$23,697,628
1-Jan-36	31-Dec-36	30-Jun-37	605	\$335,743	100%	\$203,124,618	(\$2,071,609)	\$201,053,009	31,800	\$381.93	100%	\$12,145,318	(\$225,309)	\$11,920,009
1-Jan-37	31-Dec-37	30-Jun-38	244	\$342,458	100%	\$83,559,760	(\$2,071,609)	\$81,488,151	19,100	\$389.57	100%	\$7,440,726	(\$225,309)	\$7,215,417
1-Jan-38	31-Dec-38	30-Jun-39	244	\$349,307	100%	\$85,230,955	(\$2,071,609)	\$83,159,346	19,100	\$397.36	100%	\$7,589,541	(\$225,309)	\$7,364,232
1-Jan-39	31-Dec-39	30-Jun-40	0	\$356,293	100%	\$0	(\$2,071,609)	\$0	0	\$405.31	100%	\$0	(\$225,309)	\$0
1-Jan-40	31-Dec-40	30-Jun-41	0	\$363,419	100%	\$0	(\$2,071,609)	\$0	0	\$413.41	100%	\$0	(\$225,309)	\$0
1-Jan-41	31-Dec-41	30-Jun-42	0	\$370,688	100%	\$0	(\$2,071,609)	\$0	0	\$421.68	100%	\$0	(\$225,309)	\$0
1-Jan-42	31-Dec-42	30-Jun-43	0	\$378,101	100%	\$0	(\$2,071,609)	\$0	0	\$430.11	100%	\$0	(\$225,309)	\$0
1-Jan-43	31-Dec-43	30-Jun-44	0	\$385,663	100%	\$0	(\$2,071,609)	\$0	0	\$438.72	100%	\$0	(\$225,309)	\$0
1-Jan-44	31-Dec-44	30-Jun-45	0	\$393,377	100%	\$0	(\$2,071,609)	\$0	0	\$447.49	100%	\$0	(\$225,309)	\$0
1-Jan-45	31-Dec-45	30-Jun-46	0	\$401,244	100%	\$0	(\$2,071,609)	\$0	0	\$456.44	100%	\$0	(\$225,309)	\$0
1-Jan-46	31-Dec-46	30-Jun-47	0	\$409,269	100%	\$0	(\$2,071,609)	\$0	0	\$465.57	100%	\$0	(\$225,309)	\$0
1-Jan-47	31-Dec-47	30-Jun-48	0	\$417,454	100%	\$0	(\$2,071,609)	\$0	0	\$474.88	100%	\$0	(\$225,309)	\$0
1-Jan-48	31-Dec-48	30-Jun-49	0	\$425,804	100%	\$0	(\$2,071,609)	\$0	0	\$484.38	100%	\$0	(\$225,309)	\$0
1-Jan-49	31-Dec-49	30-Jun-50	0	\$434,320	100%	\$0	(\$2,071,609)	\$0	0	\$494.06	100%	\$0	(\$225,309)	\$0
1-Jan-50	31-Dec-50	30-Jun-51	0	\$443,006	100%	\$0	(\$2,071,609)	\$0	0	\$503.95	100%	\$0	(\$225,309)	\$0
1-Jan-51	31-Dec-51	30-Jun-52	0	\$451,866	100%	\$0	(\$2,071,609)	\$0	0	\$514.03	100%	\$0	(\$225,309)	\$0
1-Jan-52	31-Dec-52	30-Jun-53	0	\$460,903	100%	\$0	(\$2,071,609)	\$0	0	\$524.31	100%	\$0	(\$225,309)	\$0
1-Jan-53	31-Dec-53	30-Jun-54	0	\$470,121	100%	\$0	(\$2,071,609)	\$0	0	\$534.79	100%	\$0	(\$225,309)	\$0
1-Jan-54	31-Dec-54	30-Jun-55	0	\$479,524	100%	\$0	(\$2,071,609)	\$0	0	\$545.49	100%	\$0	(\$225,309)	\$0
1-Jan-55	31-Dec-55	30-Jun-56	0	\$489,114	100%	\$0	(\$2,071,609)	\$0	0	\$556.40	100%	\$0	(\$225,309)	\$0
1-Jan-56	31-Dec-56	30-Jun-57	0	\$498,897	100%	\$0	(\$2,071,609)	\$0	0	\$567.53	100%	\$0	(\$225,309)	\$0
1-Jan-57	31-Dec-57	30-Jun-58	0	\$508,875	100%	\$0	(\$2,071,609)	\$0	0	\$578.88	100%	\$0	(\$225,309)	\$0
1-Jan-58	31-Dec-58	30-Jun-59	0	\$519,052	100%	\$0	(\$2,071,609)	\$0	0	\$590.45	100%	\$0	(\$225,309)	\$0
1-Jan-59	31-Dec-59	30-Jun-60	0	\$529,433	100%	\$0	(\$2,071,609)	\$0	0	\$602.26	100%	\$0	(\$225,309)	\$0
1-Jan-60	31-Dec-60	30-Jun-61	0	\$540,022	100%	\$0	(\$2,071,609)	\$0	0	\$614.31	100%	\$0	(\$225,309)	\$0
1-Jan-61	31-Dec-61	30-Jun-62	0	\$550,822	100%	\$0	(\$2,071,609)	\$0	0	\$626.59	100%	\$0	(\$225,309)	\$0
1-Jan-62	31-Dec-62	30-Jun-63	0	\$561,839	100%	\$0	(\$2,071,609)	\$0	0	\$639.13	100%	\$0	(\$225,309)	\$0
1-Jan-63	31-Dec-63	30-Jun-64	0	\$573,075	100%	\$0	(\$2,071,609)	\$0	0	\$651.91	100%	\$0	(\$225,309)	\$0
1-Jan-64	31-Dec-64	30-Jun-65	0	\$584,537	100%	\$0	(\$2,071,609)	\$0	0	\$664.95	100%	\$0	(\$225,309)	\$0
1-Jan-65	31-Dec-65	30-Jun-66	0	\$596,228	100%	\$0	(\$2,071,609)	\$0	0	\$678.25	100%	\$0	(\$225,309)	\$0
1-Jan-66	31-Dec-66	30-Jun-67	0	\$608,152	100%	\$0	(\$2,071,609)	\$0	0	\$691.81	100%	\$0	(\$225,309)	\$0
1-Jan-67	31-Dec-67	30-Jun-68	0	\$620,315	100%	\$0	(\$2,071,609)	\$0	0	\$705.65	100%	\$0	(\$225,309)	\$0
1-Jan-68	31-Dec-68	30-Jun-69	0	\$632,722	100%	\$0	(\$2,071,609)	\$0	0	\$719.76	100%	\$0	(\$225,309)	\$0
1-Jan-69	31-Dec-69	30-Jun-70	0	\$645,376	100%	\$0	(\$2,071,609)	\$0	0	\$734.15	100%	\$0	(\$225,309)	\$0
1-Jan-70	31-Dec-70	30-Jun-71	0	\$658,284	100%	\$0	(\$2,071,609)	\$0	0	\$748.84	100%	\$0	(\$225,309)	\$0
1-Jan-71	31-Dec-71	30-Jun-72	0	\$671,449	100%	\$0	(\$2,071,609)	\$0	0	\$763.81	100%	\$0	(\$225,309)	\$0
Total														

MuniCap, Inc.

^(a)See Appendix A-2.a.i.

^(b)See Appendix H-1.b. Property tax attributable to an increase in an assessment means the additional property tax required to be paid as a result of the increase in the assessment, calculated before the application of the credit but after the application of any other credit allowed. Source: Md. Code Ann., Tax-Property § 9-229 (2023).

Appendix H
VIVA White Oak
Montgomery County, Maryland
Projected Brownfields Tax Credits

Appendix H-2.a: Projected Assessment Subject to Brownfields Tax Credits - Phase 1, continued

Lot 2															
Commercial															
Key Dates			Medical Office				Restaurant								
Assessed as of	Taxes Due	Fiscal Year Ending	Eligible SF ^(a)	Value Per SF ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Assessed Value ^(b)	Eligible Assessment	Eligible SF ^(a)	Value Per SF ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Assessed Value ^(b)	Eligible Assessment	
1-Jan-26	31-Dec-26	30-Jun-27	0	\$298.05	0%	\$0	(\$164,359)	\$0	0	\$605.86	0%	\$0	(\$104,436)	\$0	
1-Jan-27	31-Dec-27	30-Jun-28	0	\$304.01	0%	\$0	(\$164,359)	\$0	0	\$617.98	0%	\$0	(\$104,436)	\$0	
1-Jan-28	31-Dec-28	30-Jun-29	0	\$310.09	0%	\$0	(\$164,359)	\$0	0	\$630.34	0%	\$0	(\$104,436)	\$0	
1-Jan-29	31-Dec-29	30-Jun-30	0	\$316.30	0%	\$0	(\$164,359)	\$0	0	\$642.94	0%	\$0	(\$104,436)	\$0	
1-Jan-30	31-Dec-30	30-Jun-31	0	\$322.62	0%	\$0	(\$164,359)	\$0	0	\$655.80	0%	\$0	(\$104,436)	\$0	
1-Jan-31	31-Dec-31	30-Jun-32	0	\$329.08	0%	\$0	(\$164,359)	\$0	21,600	\$668.92	80%	\$11,558,879	(\$104,436)	\$11,454,442	
1-Jan-32	31-Dec-32	30-Jun-33	0	\$335.66	0%	\$0	(\$164,359)	\$0	30,500	\$682.29	87%	\$18,121,753	(\$104,436)	\$18,017,316	
1-Jan-33	31-Dec-33	30-Jun-34	0	\$342.37	0%	\$0	(\$164,359)	\$0	30,500	\$695.94	97%	\$20,606,807	(\$104,436)	\$20,502,371	
1-Jan-34	31-Dec-34	30-Jun-35	48,000	\$349.22	80%	\$13,409,945	(\$164,359)	\$13,245,586	30,500	\$709.86	100%	\$21,650,719	(\$104,436)	\$21,546,282	
1-Jan-35	31-Dec-35	30-Jun-36	48,000	\$356.20	90%	\$15,387,911	(\$164,359)	\$15,223,552	30,500	\$724.06	100%	\$22,083,733	(\$104,436)	\$21,979,297	
1-Jan-36	31-Dec-36	30-Jun-37	48,000	\$363.33	100%	\$17,439,633	(\$164,359)	\$17,275,274	8,900	\$738.54	100%	\$6,572,988	(\$104,436)	\$6,468,551	
1-Jan-37	31-Dec-37	30-Jun-38	48,000	\$370.59	100%	\$17,788,426	(\$164,359)	\$17,624,067	0	\$753.31	100%	\$0	(\$104,436)	\$0	
1-Jan-38	31-Dec-38	30-Jun-39	48,000	\$378.00	100%	\$18,144,194	(\$164,359)	\$17,979,835	0	\$768.37	100%	\$0	(\$104,436)	\$0	
1-Jan-39	31-Dec-39	30-Jun-40	0	\$385.56	100%	\$0	(\$164,359)	\$0	0	\$783.74	100%	\$0	(\$104,436)	\$0	
1-Jan-40	31-Dec-40	30-Jun-41	0	\$393.28	100%	\$0	(\$164,359)	\$0	0	\$799.42	100%	\$0	(\$104,436)	\$0	
1-Jan-41	31-Dec-41	30-Jun-42	0	\$401.14	100%	\$0	(\$164,359)	\$0	0	\$815.41	100%	\$0	(\$104,436)	\$0	
1-Jan-42	31-Dec-42	30-Jun-43	0	\$409.16	100%	\$0	(\$164,359)	\$0	0	\$831.71	100%	\$0	(\$104,436)	\$0	
1-Jan-43	31-Dec-43	30-Jun-44	0	\$417.35	100%	\$0	(\$164,359)	\$0	0	\$848.35	100%	\$0	(\$104,436)	\$0	
1-Jan-44	31-Dec-44	30-Jun-45	0	\$425.69	100%	\$0	(\$164,359)	\$0	0	\$865.31	100%	\$0	(\$104,436)	\$0	
1-Jan-45	31-Dec-45	30-Jun-46	0	\$434.21	100%	\$0	(\$164,359)	\$0	0	\$882.62	100%	\$0	(\$104,436)	\$0	
1-Jan-46	31-Dec-46	30-Jun-47	0	\$442.89	100%	\$0	(\$164,359)	\$0	0	\$900.27	100%	\$0	(\$104,436)	\$0	
1-Jan-47	31-Dec-47	30-Jun-48	0	\$451.75	100%	\$0	(\$164,359)	\$0	0	\$918.28	100%	\$0	(\$104,436)	\$0	
1-Jan-48	31-Dec-48	30-Jun-49	0	\$460.78	100%	\$0	(\$164,359)	\$0	0	\$936.64	100%	\$0	(\$104,436)	\$0	
1-Jan-49	31-Dec-49	30-Jun-50	0	\$470.00	100%	\$0	(\$164,359)	\$0	0	\$955.38	100%	\$0	(\$104,436)	\$0	
1-Jan-50	31-Dec-50	30-Jun-51	0	\$479.40	100%	\$0	(\$164,359)	\$0	0	\$974.49	100%	\$0	(\$104,436)	\$0	
1-Jan-51	31-Dec-51	30-Jun-52	0	\$488.99	100%	\$0	(\$164,359)	\$0	0	\$993.97	100%	\$0	(\$104,436)	\$0	
1-Jan-52	31-Dec-52	30-Jun-53	0	\$498.77	100%	\$0	(\$164,359)	\$0	0	\$1,013.85	100%	\$0	(\$104,436)	\$0	
1-Jan-53	31-Dec-53	30-Jun-54	0	\$508.74	100%	\$0	(\$164,359)	\$0	0	\$1,034.13	100%	\$0	(\$104,436)	\$0	
1-Jan-54	31-Dec-54	30-Jun-55	0	\$518.92	100%	\$0	(\$164,359)	\$0	0	\$1,054.81	100%	\$0	(\$104,436)	\$0	
1-Jan-55	31-Dec-55	30-Jun-56	0	\$529.30	100%	\$0	(\$164,359)	\$0	0	\$1,075.91	100%	\$0	(\$104,436)	\$0	
1-Jan-56	31-Dec-56	30-Jun-57	0	\$539.88	100%	\$0	(\$164,359)	\$0	0	\$1,097.43	100%	\$0	(\$104,436)	\$0	
1-Jan-57	31-Dec-57	30-Jun-58	0	\$550.68	100%	\$0	(\$164,359)	\$0	0	\$1,119.38	100%	\$0	(\$104,436)	\$0	
1-Jan-58	31-Dec-58	30-Jun-59	0	\$561.69	100%	\$0	(\$164,359)	\$0	0	\$1,141.76	100%	\$0	(\$104,436)	\$0	
1-Jan-59	31-Dec-59	30-Jun-60	0	\$572.93	100%	\$0	(\$164,359)	\$0	0	\$1,164.60	100%	\$0	(\$104,436)	\$0	
1-Jan-60	31-Dec-60	30-Jun-61	0	\$584.39	100%	\$0	(\$164,359)	\$0	0	\$1,187.89	100%	\$0	(\$104,436)	\$0	
1-Jan-61	31-Dec-61	30-Jun-62	0	\$596.07	100%	\$0	(\$164,359)	\$0	0	\$1,211.65	100%	\$0	(\$104,436)	\$0	
1-Jan-62	31-Dec-62	30-Jun-63	0	\$608.00	100%	\$0	(\$164,359)	\$0	0	\$1,235.88	100%	\$0	(\$104,436)	\$0	
1-Jan-63	31-Dec-63	30-Jun-64	0	\$620.16	100%	\$0	(\$164,359)	\$0	0	\$1,260.60	100%	\$0	(\$104,436)	\$0	
1-Jan-64	31-Dec-64	30-Jun-65	0	\$632.56	100%	\$0	(\$164,359)	\$0	0	\$1,285.81	100%	\$0	(\$104,436)	\$0	
1-Jan-65	31-Dec-65	30-Jun-66	0	\$645.21	100%	\$0	(\$164,359)	\$0	0	\$1,311.53	100%	\$0	(\$104,436)	\$0	
1-Jan-66	31-Dec-66	30-Jun-67	0	\$658.11	100%	\$0	(\$164,359)	\$0	0	\$1,337.76	100%	\$0	(\$104,436)	\$0	
1-Jan-67	31-Dec-67	30-Jun-68	0	\$671.28	100%	\$0	(\$164,359)	\$0	0	\$1,364.51	100%	\$0	(\$104,436)	\$0	
1-Jan-68	31-Dec-68	30-Jun-69	0	\$684.70	100%	\$0	(\$164,359)	\$0	0	\$1,391.80	100%	\$0	(\$104,436)	\$0	
1-Jan-69	31-Dec-69	30-Jun-70	0	\$698.40	100%	\$0	(\$164,359)	\$0	0	\$1,419.64	100%	\$0	(\$104,436)	\$0	
1-Jan-70	31-Dec-70	30-Jun-71	0	\$712.36	100%	\$0	(\$164,359)	\$0	0	\$1,448.03	100%	\$0	(\$104,436)	\$0	
1-Jan-71	31-Dec-71	30-Jun-72	0	\$726.61	100%	\$0	(\$164,359)	\$0	0	\$1,476.99	100%	\$0	(\$104,436)	\$0	
Total															

MuniCap, Inc.

^(a)See Appendix A-2.a.i.

^(b)See Appendix H-1.b. Property tax attributable to an increase in an assessment means the additional property tax required to be paid as a result of the increase in the assessment, calculated before the application of the credit but after the application of any other credit allowed. Source: Md. Code Ann., Tax-Property § 9-229 (2023).

Appendix H
VIVA White Oak
Montgomery County, Maryland
Projected Brownfields Tax Credits

Appendix H-2.a: Projected Assessment Subject to Brownfields Tax Credits - Phase 1, continued

Lot 2															
Key Dates			Commercial												
			Daycare						Hotel						
Assessed as of	Taxes Due	Fiscal Year Ending	Eligible SF ^(a)	Value Per SF ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Assessed Value ^(b)	Eligible Assessment	Eligible Rooms ^(a)	Per Room ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Assessed Value ^(b)	Eligible Assessment	
1-Jan-26	31-Dec-26	30-Jun-27	0	\$309.80	0%	\$0	(\$34,241)	\$0	0	\$132,766	0%	\$0	(\$599,226)	\$0	
1-Jan-27	31-Dec-27	30-Jun-28	0	\$315.99	0%	\$0	(\$34,241)	\$0	0	\$135,421	0%	\$0	(\$599,226)	\$0	
1-Jan-28	31-Dec-28	30-Jun-29	0	\$322.31	0%	\$0	(\$34,241)	\$0	0	\$138,129	0%	\$0	(\$599,226)	\$0	
1-Jan-29	31-Dec-29	30-Jun-30	0	\$328.76	0%	\$0	(\$34,241)	\$0	0	\$140,892	0%	\$0	(\$599,226)	\$0	
1-Jan-30	31-Dec-30	30-Jun-31	0	\$335.34	0%	\$0	(\$34,241)	\$0	0	\$143,710	0%	\$0	(\$599,226)	\$0	
1-Jan-31	31-Dec-31	30-Jun-32	10,000	\$342.04	80%	\$2,736,334	(\$34,241)	\$2,702,093	0	\$146,584	0%	\$0	(\$599,226)	\$0	
1-Jan-32	31-Dec-32	30-Jun-33	10,000	\$348.88	90%	\$3,139,943	(\$34,241)	\$3,105,702	175	\$149,516	80%	\$20,932,198	(\$599,226)	\$20,332,972	
1-Jan-33	31-Dec-33	30-Jun-34	10,000	\$355.86	100%	\$3,558,603	(\$34,241)	\$3,524,361	175	\$152,506	90%	\$24,019,697	(\$599,226)	\$23,420,471	
1-Jan-34	31-Dec-34	30-Jun-35	10,000	\$362.98	100%	\$3,629,775	(\$34,241)	\$3,595,533	175	\$155,556	100%	\$27,222,323	(\$599,226)	\$26,623,097	
1-Jan-35	31-Dec-35	30-Jun-36	10,000	\$370.24	100%	\$3,702,370	(\$34,241)	\$3,668,129	175	\$158,667	100%	\$27,766,770	(\$599,226)	\$27,167,544	
1-Jan-36	31-Dec-36	30-Jun-37	0	\$377.64	100%	\$0	(\$34,241)	\$0	175	\$161,841	100%	\$28,322,105	(\$599,226)	\$27,722,879	
1-Jan-37	31-Dec-37	30-Jun-38	0	\$385.19	100%	\$0	(\$34,241)	\$0	0	\$165,077	100%	\$0	(\$599,226)	\$0	
1-Jan-38	31-Dec-38	30-Jun-39	0	\$392.90	100%	\$0	(\$34,241)	\$0	0	\$168,379	100%	\$0	(\$599,226)	\$0	
1-Jan-39	31-Dec-39	30-Jun-40	0	\$400.76	100%	\$0	(\$34,241)	\$0	0	\$171,747	100%	\$0	(\$599,226)	\$0	
1-Jan-40	31-Dec-40	30-Jun-41	0	\$408.77	100%	\$0	(\$34,241)	\$0	0	\$175,181	100%	\$0	(\$599,226)	\$0	
1-Jan-41	31-Dec-41	30-Jun-42	0	\$416.95	100%	\$0	(\$34,241)	\$0	0	\$178,685	100%	\$0	(\$599,226)	\$0	
1-Jan-42	31-Dec-42	30-Jun-43	0	\$425.29	100%	\$0	(\$34,241)	\$0	0	\$182,259	100%	\$0	(\$599,226)	\$0	
1-Jan-43	31-Dec-43	30-Jun-44	0	\$433.79	100%	\$0	(\$34,241)	\$0	0	\$185,904	100%	\$0	(\$599,226)	\$0	
1-Jan-44	31-Dec-44	30-Jun-45	0	\$442.47	100%	\$0	(\$34,241)	\$0	0	\$189,622	100%	\$0	(\$599,226)	\$0	
1-Jan-45	31-Dec-45	30-Jun-46	0	\$451.32	100%	\$0	(\$34,241)	\$0	0	\$193,414	100%	\$0	(\$599,226)	\$0	
1-Jan-46	31-Dec-46	30-Jun-47	0	\$460.34	100%	\$0	(\$34,241)	\$0	0	\$197,283	100%	\$0	(\$599,226)	\$0	
1-Jan-47	31-Dec-47	30-Jun-48	0	\$469.55	100%	\$0	(\$34,241)	\$0	0	\$201,228	100%	\$0	(\$599,226)	\$0	
1-Jan-48	31-Dec-48	30-Jun-49	0	\$478.94	100%	\$0	(\$34,241)	\$0	0	\$205,253	100%	\$0	(\$599,226)	\$0	
1-Jan-49	31-Dec-49	30-Jun-50	0	\$488.52	100%	\$0	(\$34,241)	\$0	0	\$209,358	100%	\$0	(\$599,226)	\$0	
1-Jan-50	31-Dec-50	30-Jun-51	0	\$498.29	100%	\$0	(\$34,241)	\$0	0	\$213,545	100%	\$0	(\$599,226)	\$0	
1-Jan-51	31-Dec-51	30-Jun-52	0	\$508.26	100%	\$0	(\$34,241)	\$0	0	\$217,816	100%	\$0	(\$599,226)	\$0	
1-Jan-52	31-Dec-52	30-Jun-53	0	\$518.42	100%	\$0	(\$34,241)	\$0	0	\$222,172	100%	\$0	(\$599,226)	\$0	
1-Jan-53	31-Dec-53	30-Jun-54	0	\$528.79	100%	\$0	(\$34,241)	\$0	0	\$226,616	100%	\$0	(\$599,226)	\$0	
1-Jan-54	31-Dec-54	30-Jun-55	0	\$539.37	100%	\$0	(\$34,241)	\$0	0	\$231,148	100%	\$0	(\$599,226)	\$0	
1-Jan-55	31-Dec-55	30-Jun-56	0	\$550.15	100%	\$0	(\$34,241)	\$0	0	\$235,771	100%	\$0	(\$599,226)	\$0	
1-Jan-56	31-Dec-56	30-Jun-57	0	\$561.16	100%	\$0	(\$34,241)	\$0	0	\$240,487	100%	\$0	(\$599,226)	\$0	
1-Jan-57	31-Dec-57	30-Jun-58	0	\$572.38	100%	\$0	(\$34,241)	\$0	0	\$245,296	100%	\$0	(\$599,226)	\$0	
1-Jan-58	31-Dec-58	30-Jun-59	0	\$583.83	100%	\$0	(\$34,241)	\$0	0	\$250,202	100%	\$0	(\$599,226)	\$0	
1-Jan-59	31-Dec-59	30-Jun-60	0	\$595.50	100%	\$0	(\$34,241)	\$0	0	\$255,206	100%	\$0	(\$599,226)	\$0	
1-Jan-60	31-Dec-60	30-Jun-61	0	\$607.41	100%	\$0	(\$34,241)	\$0	0	\$260,310	100%	\$0	(\$599,226)	\$0	
1-Jan-61	31-Dec-61	30-Jun-62	0	\$619.56	100%	\$0	(\$34,241)	\$0	0	\$265,517	100%	\$0	(\$599,226)	\$0	
1-Jan-62	31-Dec-62	30-Jun-63	0	\$631.95	100%	\$0	(\$34,241)	\$0	0	\$270,827	100%	\$0	(\$599,226)	\$0	
1-Jan-63	31-Dec-63	30-Jun-64	0	\$644.59	100%	\$0	(\$34,241)	\$0	0	\$276,244	100%	\$0	(\$599,226)	\$0	
1-Jan-64	31-Dec-64	30-Jun-65	0	\$657.48	100%	\$0	(\$34,241)	\$0	0	\$281,768	100%	\$0	(\$599,226)	\$0	
1-Jan-65	31-Dec-65	30-Jun-66	0	\$670.63	100%	\$0	(\$34,241)	\$0	0	\$287,404	100%	\$0	(\$599,226)	\$0	
1-Jan-66	31-Dec-66	30-Jun-67	0	\$684.05	100%	\$0	(\$34,241)	\$0	0	\$293,152	100%	\$0	(\$599,226)	\$0	
1-Jan-67	31-Dec-67	30-Jun-68	0	\$697.73	100%	\$0	(\$34,241)	\$0	0	\$299,015	100%	\$0	(\$599,226)	\$0	
1-Jan-68	31-Dec-68	30-Jun-69	0	\$711.68	100%	\$0	(\$34,241)	\$0	0	\$304,995	100%	\$0	(\$599,226)	\$0	
1-Jan-69	31-Dec-69	30-Jun-70	0	\$725.91	100%	\$0	(\$34,241)	\$0	0	\$311,095	100%	\$0	(\$599,226)	\$0	
1-Jan-70	31-Dec-70	30-Jun-71	0	\$740.43	100%	\$0	(\$34,241)	\$0	0	\$317,317	100%	\$0	(\$599,226)	\$0	
1-Jan-71	31-Dec-71	30-Jun-72	0	\$755.24	100%	\$0	(\$34,241)	\$0	0	\$323,663	100%	\$0	(\$599,226)	\$0	

MuniCap, Inc.

^(a)See Appendix A-2.a.i.

^(b)See Appendix H-1.b. Property tax attributable to an increase in an assessment means the additional property tax required to be paid as a result of the increase in the assessment, calculated before the application of the credit but after the application of any other credit allowed. Source: Md. Code Ann., Tax-Property § 9-229 (2023).

Appendix H
VIVA White Oak
Montgomery County, Maryland
Projected Brownfields Tax Credits

Appendix H-2.a: Projected Assessment Subject to Brownfields Tax Credits - Phase 1, continued

			Lot 3											
Key Dates			Residential						Commercial					
			Multifamily						In-Line Retail					
Assessed as of	Taxes Due	Fiscal Year Ending	Eligible Units ^(a)	Value Per Unit ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Assessed Value ^(b)	Eligible Assessment	Eligible SF ^(a)	Value Per SF ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Assessed Value ^(b)	Eligible Assessment
1-Jan-26	31-Dec-26	30-Jun-27	0	\$275,426	0%	\$0	(\$4,082,255)	\$0	0	\$313.31	0%	\$0	(\$88,855)	\$0
1-Jan-27	31-Dec-27	30-Jun-28	0	\$280,935	0%	\$0	(\$4,082,255)	\$0	0	\$319.58	0%	\$0	(\$88,855)	\$0
1-Jan-28	31-Dec-28	30-Jun-29	0	\$286,554	0%	\$0	(\$4,082,255)	\$0	0	\$325.97	0%	\$0	(\$88,855)	\$0
1-Jan-29	31-Dec-29	30-Jun-30	0	\$292,285	0%	\$0	(\$4,082,255)	\$0	0	\$332.49	0%	\$0	(\$88,855)	\$0
1-Jan-30	31-Dec-30	30-Jun-31	0	\$298,130	0%	\$0	(\$4,082,255)	\$0	0	\$339.14	0%	\$0	(\$88,855)	\$0
1-Jan-31	31-Dec-31	30-Jun-32	0	\$304,093	80%	\$0	(\$4,082,255)	\$0	8,750	\$345.92	80%	\$2,421,469	(\$88,855)	\$2,332,614
1-Jan-32	31-Dec-32	30-Jun-33	0	\$310,175	90%	\$0	(\$4,082,255)	\$0	8,750	\$352.84	90%	\$2,778,636	(\$88,855)	\$2,689,781
1-Jan-33	31-Dec-33	30-Jun-34	0	\$316,378	100%	\$0	(\$4,082,255)	\$0	8,750	\$359.90	100%	\$3,149,121	(\$88,855)	\$3,060,266
1-Jan-34	31-Dec-34	30-Jun-35	0	\$322,706	100%	\$0	(\$4,082,255)	\$0	8,750	\$367.10	100%	\$3,212,103	(\$88,855)	\$3,123,248
1-Jan-35	31-Dec-35	30-Jun-36	0	\$329,160	100%	\$0	(\$4,082,255)	\$0	8,750	\$374.44	100%	\$3,276,345	(\$88,855)	\$3,187,490
1-Jan-36	31-Dec-36	30-Jun-37	0	\$335,743	100%	\$0	(\$4,082,255)	\$0	0	\$381.93	100%	\$0	(\$88,855)	\$0
1-Jan-37	31-Dec-37	30-Jun-38	0	\$342,458	100%	\$0	(\$4,082,255)	\$0	0	\$389.57	100%	\$0	(\$88,855)	\$0
1-Jan-38	31-Dec-38	30-Jun-39	0	\$349,307	100%	\$0	(\$4,082,255)	\$0	0	\$397.36	100%	\$0	(\$88,855)	\$0
1-Jan-39	31-Dec-39	30-Jun-40	0	\$356,293	100%	\$0	(\$4,082,255)	\$0	0	\$405.31	100%	\$0	(\$88,855)	\$0
1-Jan-40	31-Dec-40	30-Jun-41	0	\$363,419	100%	\$0	(\$4,082,255)	\$0	0	\$413.41	100%	\$0	(\$88,855)	\$0
1-Jan-41	31-Dec-41	30-Jun-42	0	\$370,688	100%	\$0	(\$4,082,255)	\$0	0	\$421.68	100%	\$0	(\$88,855)	\$0
1-Jan-42	31-Dec-42	30-Jun-43	0	\$378,101	100%	\$0	(\$4,082,255)	\$0	0	\$430.11	100%	\$0	(\$88,855)	\$0
1-Jan-43	31-Dec-43	30-Jun-44	0	\$385,663	100%	\$0	(\$4,082,255)	\$0	0	\$438.72	100%	\$0	(\$88,855)	\$0
1-Jan-44	31-Dec-44	30-Jun-45	0	\$393,377	100%	\$0	(\$4,082,255)	\$0	0	\$447.49	100%	\$0	(\$88,855)	\$0
1-Jan-45	31-Dec-45	30-Jun-46	0	\$401,244	100%	\$0	(\$4,082,255)	\$0	0	\$456.44	100%	\$0	(\$88,855)	\$0
1-Jan-46	31-Dec-46	30-Jun-47	0	\$409,269	100%	\$0	(\$4,082,255)	\$0	0	\$465.57	100%	\$0	(\$88,855)	\$0
1-Jan-47	31-Dec-47	30-Jun-48	0	\$417,454	100%	\$0	(\$4,082,255)	\$0	0	\$474.88	100%	\$0	(\$88,855)	\$0
1-Jan-48	31-Dec-48	30-Jun-49	0	\$425,804	100%	\$0	(\$4,082,255)	\$0	0	\$484.38	100%	\$0	(\$88,855)	\$0
1-Jan-49	31-Dec-49	30-Jun-50	0	\$434,320	100%	\$0	(\$4,082,255)	\$0	0	\$494.06	100%	\$0	(\$88,855)	\$0
1-Jan-50	31-Dec-50	30-Jun-51	0	\$443,006	100%	\$0	(\$4,082,255)	\$0	0	\$503.95	100%	\$0	(\$88,855)	\$0
1-Jan-51	31-Dec-51	30-Jun-52	0	\$451,866	100%	\$0	(\$4,082,255)	\$0	0	\$514.03	100%	\$0	(\$88,855)	\$0
1-Jan-52	31-Dec-52	30-Jun-53	0	\$460,903	100%	\$0	(\$4,082,255)	\$0	0	\$524.31	100%	\$0	(\$88,855)	\$0
1-Jan-53	31-Dec-53	30-Jun-54	0	\$470,121	100%	\$0	(\$4,082,255)	\$0	0	\$534.79	100%	\$0	(\$88,855)	\$0
1-Jan-54	31-Dec-54	30-Jun-55	0	\$479,524	100%	\$0	(\$4,082,255)	\$0	0	\$545.49	100%	\$0	(\$88,855)	\$0
1-Jan-55	31-Dec-55	30-Jun-56	0	\$489,114	100%	\$0	(\$4,082,255)	\$0	0	\$556.40	100%	\$0	(\$88,855)	\$0
1-Jan-56	31-Dec-56	30-Jun-57	0	\$498,897	100%	\$0	(\$4,082,255)	\$0	0	\$567.53	100%	\$0	(\$88,855)	\$0
1-Jan-57	31-Dec-57	30-Jun-58	0	\$508,875	100%	\$0	(\$4,082,255)	\$0	0	\$578.88	100%	\$0	(\$88,855)	\$0
1-Jan-58	31-Dec-58	30-Jun-59	0	\$519,052	100%	\$0	(\$4,082,255)	\$0	0	\$590.45	100%	\$0	(\$88,855)	\$0
1-Jan-59	31-Dec-59	30-Jun-60	0	\$529,433	100%	\$0	(\$4,082,255)	\$0	0	\$602.26	100%	\$0	(\$88,855)	\$0
1-Jan-60	31-Dec-60	30-Jun-61	0	\$540,022	100%	\$0	(\$4,082,255)	\$0	0	\$614.31	100%	\$0	(\$88,855)	\$0
1-Jan-61	31-Dec-61	30-Jun-62	0	\$550,822	100%	\$0	(\$4,082,255)	\$0	0	\$626.59	100%	\$0	(\$88,855)	\$0
1-Jan-62	31-Dec-62	30-Jun-63	0	\$561,839	100%	\$0	(\$4,082,255)	\$0	0	\$639.13	100%	\$0	(\$88,855)	\$0
1-Jan-63	31-Dec-63	30-Jun-64	0	\$573,075	100%	\$0	(\$4,082,255)	\$0	0	\$651.91	100%	\$0	(\$88,855)	\$0
1-Jan-64	31-Dec-64	30-Jun-65	0	\$584,537	100%	\$0	(\$4,082,255)	\$0	0	\$664.95	100%	\$0	(\$88,855)	\$0
1-Jan-65	31-Dec-65	30-Jun-66	0	\$596,228	100%	\$0	(\$4,082,255)	\$0	0	\$678.25	100%	\$0	(\$88,855)	\$0
1-Jan-66	31-Dec-66	30-Jun-67	0	\$608,152	100%	\$0	(\$4,082,255)	\$0	0	\$691.81	100%	\$0	(\$88,855)	\$0
1-Jan-67	31-Dec-67	30-Jun-68	0	\$620,315	100%	\$0	(\$4,082,255)	\$0	0	\$705.65	100%	\$0	(\$88,855)	\$0
1-Jan-68	31-Dec-68	30-Jun-69	0	\$632,722	100%	\$0	(\$4,082,255)	\$0	0	\$719.76	100%	\$0	(\$88,855)	\$0
1-Jan-69	31-Dec-69	30-Jun-70	0	\$645,376	100%	\$0	(\$4,082,255)	\$0	0	\$734.15	100%	\$0	(\$88,855)	\$0
1-Jan-70	31-Dec-70	30-Jun-71	0	\$658,284	100%	\$0	(\$4,082,255)	\$0	0	\$748.84	100%	\$0	(\$88,855)	\$0
1-Jan-71	31-Dec-71	30-Jun-72	0	\$671,449	100%	\$0	(\$4,082,255)	\$0	0	\$763.81	100%	\$0	(\$88,855)	\$0
Total														

MuniCap, Inc.

^(a)See Appendix A-2.a.i.

^(b)See Appendix H-1.b. Property tax attributable to an increase in an assessment means the additional property tax required to be paid as a result of the increase in the assessment, calculated before the application of the credit but after the application of any other credit allowed. Source: Md. Code Ann., Tax-Property § 9-229 (2023).

Appendix H
VIVA White Oak
Montgomery County, Maryland
Projected Brownfields Tax Credits

Appendix H-2.a: Projected Assessment Subject to Brownfields Tax Credits - Phase 1, continued

Key Dates			Lot 3												
			Commercial												
			Medical Office					Restaurant							
Assessed as of	Taxes Due	Fiscal Year Ending	Eligible SF ^(a)	Value Per SF ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Assessed Value ^(b)	Eligible Assessment	Eligible SF ^(a)	Value Per SF ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Assessed Value ^(b)	Eligible Assessment	
1-Jan-26	31-Dec-26	30-Jun-27	0	\$298.05	0%	\$0	(\$444,275)	\$0	0	\$605.86	0%	\$0	(\$24,372)	\$0	
1-Jan-27	31-Dec-27	30-Jun-28	0	\$304.01	0%	\$0	(\$444,275)	\$0	0	\$617.98	0%	\$0	(\$24,372)	\$0	
1-Jan-28	31-Dec-28	30-Jun-29	0	\$310.09	0%	\$0	(\$444,275)	\$0	0	\$630.34	0%	\$0	(\$24,372)	\$0	
1-Jan-29	31-Dec-29	30-Jun-30	0	\$316.30	0%	\$0	(\$444,275)	\$0	0	\$642.94	0%	\$0	(\$24,372)	\$0	
1-Jan-30	31-Dec-30	30-Jun-31	0	\$322.62	0%	\$0	(\$444,275)	\$0	0	\$655.80	0%	\$0	(\$24,372)	\$0	
1-Jan-31	31-Dec-31	30-Jun-32	43,750	\$329.08	80%	\$11,517,634	(\$444,275)	\$11,073,359	2,400	\$668.92	80%	\$1,284,320	(\$24,372)	\$1,259,948	
1-Jan-32	31-Dec-32	30-Jun-33	43,750	\$335.66	90%	\$13,216,485	(\$444,275)	\$12,772,210	2,400	\$682.29	90%	\$1,473,757	(\$24,372)	\$1,449,385	
1-Jan-33	31-Dec-33	30-Jun-34	43,750	\$342.37	100%	\$14,978,683	(\$444,275)	\$14,534,408	2,400	\$695.94	100%	\$1,670,258	(\$24,372)	\$1,645,886	
1-Jan-34	31-Dec-34	30-Jun-35	43,750	\$349.22	100%	\$15,278,257	(\$444,275)	\$14,833,982	2,400	\$709.86	100%	\$1,703,663	(\$24,372)	\$1,679,291	
1-Jan-35	31-Dec-35	30-Jun-36	43,750	\$356.20	100%	\$15,583,822	(\$444,275)	\$15,139,547	2,400	\$724.06	100%	\$1,737,736	(\$24,372)	\$1,713,365	
1-Jan-36	31-Dec-36	30-Jun-37	0	\$363.33	100%	\$0	(\$444,275)	\$0	0	\$738.54	100%	\$0	(\$24,372)	\$0	
1-Jan-37	31-Dec-37	30-Jun-38	0	\$370.59	100%	\$0	(\$444,275)	\$0	0	\$753.31	100%	\$0	(\$24,372)	\$0	
1-Jan-38	31-Dec-38	30-Jun-39	0	\$378.00	100%	\$0	(\$444,275)	\$0	0	\$768.37	100%	\$0	(\$24,372)	\$0	
1-Jan-39	31-Dec-39	30-Jun-40	0	\$385.56	100%	\$0	(\$444,275)	\$0	0	\$783.74	100%	\$0	(\$24,372)	\$0	
1-Jan-40	31-Dec-40	30-Jun-41	0	\$393.28	100%	\$0	(\$444,275)	\$0	0	\$799.42	100%	\$0	(\$24,372)	\$0	
1-Jan-41	31-Dec-41	30-Jun-42	0	\$401.14	100%	\$0	(\$444,275)	\$0	0	\$815.41	100%	\$0	(\$24,372)	\$0	
1-Jan-42	31-Dec-42	30-Jun-43	0	\$409.16	100%	\$0	(\$444,275)	\$0	0	\$831.71	100%	\$0	(\$24,372)	\$0	
1-Jan-43	31-Dec-43	30-Jun-44	0	\$417.35	100%	\$0	(\$444,275)	\$0	0	\$848.35	100%	\$0	(\$24,372)	\$0	
1-Jan-44	31-Dec-44	30-Jun-45	0	\$425.69	100%	\$0	(\$444,275)	\$0	0	\$865.31	100%	\$0	(\$24,372)	\$0	
1-Jan-45	31-Dec-45	30-Jun-46	0	\$434.21	100%	\$0	(\$444,275)	\$0	0	\$882.62	100%	\$0	(\$24,372)	\$0	
1-Jan-46	31-Dec-46	30-Jun-47	0	\$442.89	100%	\$0	(\$444,275)	\$0	0	\$900.27	100%	\$0	(\$24,372)	\$0	
1-Jan-47	31-Dec-47	30-Jun-48	0	\$451.75	100%	\$0	(\$444,275)	\$0	0	\$918.28	100%	\$0	(\$24,372)	\$0	
1-Jan-48	31-Dec-48	30-Jun-49	0	\$460.78	100%	\$0	(\$444,275)	\$0	0	\$936.64	100%	\$0	(\$24,372)	\$0	
1-Jan-49	31-Dec-49	30-Jun-50	0	\$470.00	100%	\$0	(\$444,275)	\$0	0	\$955.38	100%	\$0	(\$24,372)	\$0	
1-Jan-50	31-Dec-50	30-Jun-51	0	\$479.40	100%	\$0	(\$444,275)	\$0	0	\$974.49	100%	\$0	(\$24,372)	\$0	
1-Jan-51	31-Dec-51	30-Jun-52	0	\$488.99	100%	\$0	(\$444,275)	\$0	0	\$993.97	100%	\$0	(\$24,372)	\$0	
1-Jan-52	31-Dec-52	30-Jun-53	0	\$498.77	100%	\$0	(\$444,275)	\$0	0	\$1,013.85	100%	\$0	(\$24,372)	\$0	
1-Jan-53	31-Dec-53	30-Jun-54	0	\$508.74	100%	\$0	(\$444,275)	\$0	0	\$1,034.13	100%	\$0	(\$24,372)	\$0	
1-Jan-54	31-Dec-54	30-Jun-55	0	\$518.92	100%	\$0	(\$444,275)	\$0	0	\$1,054.81	100%	\$0	(\$24,372)	\$0	
1-Jan-55	31-Dec-55	30-Jun-56	0	\$529.30	100%	\$0	(\$444,275)	\$0	0	\$1,075.91	100%	\$0	(\$24,372)	\$0	
1-Jan-56	31-Dec-56	30-Jun-57	0	\$539.88	100%	\$0	(\$444,275)	\$0	0	\$1,097.43	100%	\$0	(\$24,372)	\$0	
1-Jan-57	31-Dec-57	30-Jun-58	0	\$550.68	100%	\$0	(\$444,275)	\$0	0	\$1,119.38	100%	\$0	(\$24,372)	\$0	
1-Jan-58	31-Dec-58	30-Jun-59	0	\$561.69	100%	\$0	(\$444,275)	\$0	0	\$1,141.76	100%	\$0	(\$24,372)	\$0	
1-Jan-59	31-Dec-59	30-Jun-60	0	\$572.93	100%	\$0	(\$444,275)	\$0	0	\$1,164.60	100%	\$0	(\$24,372)	\$0	
1-Jan-60	31-Dec-60	30-Jun-61	0	\$584.39	100%	\$0	(\$444,275)	\$0	0	\$1,187.89	100%	\$0	(\$24,372)	\$0	
1-Jan-61	31-Dec-61	30-Jun-62	0	\$596.07	100%	\$0	(\$444,275)	\$0	0	\$1,211.65	100%	\$0	(\$24,372)	\$0	
1-Jan-62	31-Dec-62	30-Jun-63	0	\$608.00	100%	\$0	(\$444,275)	\$0	0	\$1,235.88	100%	\$0	(\$24,372)	\$0	
1-Jan-63	31-Dec-63	30-Jun-64	0	\$620.16	100%	\$0	(\$444,275)	\$0	0	\$1,260.60	100%	\$0	(\$24,372)	\$0	
1-Jan-64	31-Dec-64	30-Jun-65	0	\$632.56	100%	\$0	(\$444,275)	\$0	0	\$1,285.81	100%	\$0	(\$24,372)	\$0	
1-Jan-65	31-Dec-65	30-Jun-66	0	\$645.21	100%	\$0	(\$444,275)	\$0	0	\$1,311.53	100%	\$0	(\$24,372)	\$0	
1-Jan-66	31-Dec-66	30-Jun-67	0	\$658.11	100%	\$0	(\$444,275)	\$0	0	\$1,337.76	100%	\$0	(\$24,372)	\$0	
1-Jan-67	31-Dec-67	30-Jun-68	0	\$671.28	100%	\$0	(\$444,275)	\$0	0	\$1,364.51	100%	\$0	(\$24,372)	\$0	
1-Jan-68	31-Dec-68	30-Jun-69	0	\$684.70	100%	\$0	(\$444,275)	\$0	0	\$1,391.80	100%	\$0	(\$24,372)	\$0	
1-Jan-69	31-Dec-69	30-Jun-70	0	\$698.40	100%	\$0	(\$444,275)	\$0	0	\$1,419.64	100%	\$0	(\$24,372)	\$0	
1-Jan-70	31-Dec-70	30-Jun-71	0	\$712.36	100%	\$0	(\$444,275)	\$0	0	\$1,448.03	100%	\$0	(\$24,372)	\$0	
1-Jan-71	31-Dec-71	30-Jun-72	0	\$726.61	100%	\$0	(\$444,275)	\$0	0	\$1,476.99	100%	\$0	(\$24,372)	\$0	
Total															

MuniCap, Inc.

^(a)See Appendix A-2.a.i.

^(b)See Appendix H-1.b. Property tax attributable to an increase in an assessment means the additional property tax required to be paid as a result of the increase in the assessment, calculated before the application of the credit but after the application of any other credit allowed. Source: Md. Code Ann., Tax-Property § 9-229 (2023).

Appendix H
VIVA White Oak
Montgomery County, Maryland
Projected Brownfields Tax Credits

Appendix H-2.a: Projected Assessment Subject to Brownfields Tax Credits - Phase 1, continued

Key Dates			Lot 3					
			Commercial					
			Large Anchor					
Assessed as of	Taxes Due	Fiscal Year Ending	Eligible SF ^(a)	Value Per SF ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Base Year Assessed Value ^(b)	Eligible Assessment
1-Jan-26	31-Dec-26	30-Jun-27	0	\$169.74	0%	\$0	(\$1,647,119)	\$0
1-Jan-27	31-Dec-27	30-Jun-28	0	\$173.13	0%	\$0	(\$1,647,119)	\$0
1-Jan-28	31-Dec-28	30-Jun-29	0	\$176.60	0%	\$0	(\$1,647,119)	\$0
1-Jan-29	31-Dec-29	30-Jun-30	0	\$180.13	80%	\$0	(\$1,647,119)	\$0
1-Jan-30	31-Dec-30	30-Jun-31	0	\$183.73	90%	\$0	(\$1,647,119)	\$0
1-Jan-31	31-Dec-31	30-Jun-32	0	\$187.40	100%	\$0	(\$1,647,119)	\$0
1-Jan-32	31-Dec-32	30-Jun-33	0	\$191.15	100%	\$0	(\$1,647,119)	\$0
1-Jan-33	31-Dec-33	30-Jun-34	0	\$194.98	100%	\$0	(\$1,647,119)	\$0
1-Jan-34	31-Dec-34	30-Jun-35	0	\$198.87	100%	\$0	(\$1,647,119)	\$0
1-Jan-35	31-Dec-35	30-Jun-36	0	\$202.85	100%	\$0	(\$1,647,119)	\$0
1-Jan-36	31-Dec-36	30-Jun-37	0	\$206.91	100%	\$0	(\$1,647,119)	\$0
1-Jan-37	31-Dec-37	30-Jun-38	0	\$211.05	100%	\$0	(\$1,647,119)	\$0
1-Jan-38	31-Dec-38	30-Jun-39	0	\$215.27	100%	\$0	(\$1,647,119)	\$0
1-Jan-39	31-Dec-39	30-Jun-40	0	\$219.57	100%	\$0	(\$1,647,119)	\$0
1-Jan-40	31-Dec-40	30-Jun-41	0	\$223.97	100%	\$0	(\$1,647,119)	\$0
1-Jan-41	31-Dec-41	30-Jun-42	0	\$228.44	100%	\$0	(\$1,647,119)	\$0
1-Jan-42	31-Dec-42	30-Jun-43	0	\$233.01	100%	\$0	(\$1,647,119)	\$0
1-Jan-43	31-Dec-43	30-Jun-44	0	\$237.67	100%	\$0	(\$1,647,119)	\$0
1-Jan-44	31-Dec-44	30-Jun-45	0	\$242.43	100%	\$0	(\$1,647,119)	\$0
1-Jan-45	31-Dec-45	30-Jun-46	0	\$247.28	100%	\$0	(\$1,647,119)	\$0
1-Jan-46	31-Dec-46	30-Jun-47	0	\$252.22	100%	\$0	(\$1,647,119)	\$0
1-Jan-47	31-Dec-47	30-Jun-48	0	\$257.27	100%	\$0	(\$1,647,119)	\$0
1-Jan-48	31-Dec-48	30-Jun-49	0	\$262.41	100%	\$0	(\$1,647,119)	\$0
1-Jan-49	31-Dec-49	30-Jun-50	0	\$267.66	100%	\$0	(\$1,647,119)	\$0
1-Jan-50	31-Dec-50	30-Jun-51	0	\$273.01	100%	\$0	(\$1,647,119)	\$0
1-Jan-51	31-Dec-51	30-Jun-52	0	\$278.47	100%	\$0	(\$1,647,119)	\$0
1-Jan-52	31-Dec-52	30-Jun-53	0	\$284.04	100%	\$0	(\$1,647,119)	\$0
1-Jan-53	31-Dec-53	30-Jun-54	0	\$289.72	100%	\$0	(\$1,647,119)	\$0
1-Jan-54	31-Dec-54	30-Jun-55	0	\$295.52	100%	\$0	(\$1,647,119)	\$0
1-Jan-55	31-Dec-55	30-Jun-56	0	\$301.43	100%	\$0	(\$1,647,119)	\$0
1-Jan-56	31-Dec-56	30-Jun-57	0	\$307.46	100%	\$0	(\$1,647,119)	\$0
1-Jan-57	31-Dec-57	30-Jun-58	0	\$313.61	100%	\$0	(\$1,647,119)	\$0
1-Jan-58	31-Dec-58	30-Jun-59	0	\$319.88	100%	\$0	(\$1,647,119)	\$0
1-Jan-59	31-Dec-59	30-Jun-60	0	\$326.28	100%	\$0	(\$1,647,119)	\$0
1-Jan-60	31-Dec-60	30-Jun-61	0	\$332.80	100%	\$0	(\$1,647,119)	\$0
1-Jan-61	31-Dec-61	30-Jun-62	0	\$339.46	100%	\$0	(\$1,647,119)	\$0
1-Jan-62	31-Dec-62	30-Jun-63	0	\$346.25	100%	\$0	(\$1,647,119)	\$0
1-Jan-63	31-Dec-63	30-Jun-64	0	\$353.17	100%	\$0	(\$1,647,119)	\$0
1-Jan-64	31-Dec-64	30-Jun-65	0	\$360.23	100%	\$0	(\$1,647,119)	\$0
1-Jan-65	31-Dec-65	30-Jun-66	0	\$367.44	100%	\$0	(\$1,647,119)	\$0
1-Jan-66	31-Dec-66	30-Jun-67	0	\$374.79	100%	\$0	(\$1,647,119)	\$0
1-Jan-67	31-Dec-67	30-Jun-68	0	\$382.28	100%	\$0	(\$1,647,119)	\$0
1-Jan-68	31-Dec-68	30-Jun-69	0	\$389.93	100%	\$0	(\$1,647,119)	\$0
1-Jan-69	31-Dec-69	30-Jun-70	0	\$397.73	100%	\$0	(\$1,647,119)	\$0
1-Jan-70	31-Dec-70	30-Jun-71	0	\$405.68	100%	\$0	(\$1,647,119)	\$0
1-Jan-71	31-Dec-71	30-Jun-72	0	\$413.80	100%	\$0	(\$1,647,119)	\$0
Total								

MuniCap, Inc.

^(a)See Appendix A-2.a.i.

^(b)See Appendix H-1.b. Property tax attributable to an increase in an assessment means the additional property tax required to be paid as a result of the increase in the assessment, calculated before the application of the credit but after the application of any other credit allowed. Source: Md. Code Ann., Tax–Property § 9-229 (2023).

Appendix H
VIVA White Oak
Montgomery County, Maryland
Projected Brownfields Tax Credits

Appendix H-2.b: Projected Assessment Subject to Brownfields Tax Credits - Phase 2

			Lot 4							Lot 5						
			Commercial							Commercial						
Key Dates			Life Science							Life Science						
Assessed as of	Taxes Due	Fiscal Year Ending	Eligible SF ^(a)	Value Per SF ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Assessed Value ^(b)	Eligible Assessment		Eligible SF ^(a)	Value Per SF ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Assessed Value ^(b)	Eligible Assessment	
1-Jan-26	31-Dec-26	30-Jun-27	0	\$560.89	0%	\$0	(\$1,808,976)	\$0		0	\$560.89	0%	\$0	(\$4,826,837)	\$0	
1-Jan-27	31-Dec-27	30-Jun-28	0	\$572.11	0%	\$0	(\$1,808,976)	\$0		0	\$572.11	0%	\$0	(\$4,826,837)	\$0	
1-Jan-28	31-Dec-28	30-Jun-29	0	\$583.55	0%	\$0	(\$1,808,976)	\$0		0	\$583.55	0%	\$0	(\$4,826,837)	\$0	
1-Jan-29	31-Dec-29	30-Jun-30	0	\$595.22	0%	\$0	(\$1,808,976)	\$0		0	\$595.22	0%	\$0	(\$4,826,837)	\$0	
1-Jan-30	31-Dec-30	30-Jun-31	0	\$607.12	0%	\$0	(\$1,808,976)	\$0		0	\$607.12	0%	\$0	(\$4,826,837)	\$0	
1-Jan-31	31-Dec-31	30-Jun-32	0	\$619.27	0%	\$0	(\$1,808,976)	\$0		0	\$619.27	0%	\$0	(\$4,826,837)	\$0	
1-Jan-32	31-Dec-32	30-Jun-33	0	\$631.65	0%	\$0	(\$1,808,976)	\$0		0	\$631.65	0%	\$0	(\$4,826,837)	\$0	
1-Jan-33	31-Dec-33	30-Jun-34	0	\$644.29	80%	\$0	(\$1,808,976)	\$0		0	\$644.29	0%	\$0	(\$4,826,837)	\$0	
1-Jan-34	31-Dec-34	30-Jun-35	0	\$657.17	84%	\$0	(\$1,808,976)	\$0		0	\$657.17	0%	\$0	(\$4,826,837)	\$0	
1-Jan-35	31-Dec-35	30-Jun-36	0	\$670.31	94%	\$0	(\$1,808,976)	\$0		0	\$670.31	0%	\$0	(\$4,826,837)	\$0	
1-Jan-36	31-Dec-36	30-Jun-37	0	\$683.72	92%	\$0	(\$1,808,976)	\$0		0	\$683.72	0%	\$0	(\$4,826,837)	\$0	
1-Jan-37	31-Dec-37	30-Jun-38	0	\$697.39	96%	\$0	(\$1,808,976)	\$0		0	\$697.39	80%	\$0	(\$4,826,837)	\$0	
1-Jan-38	31-Dec-38	30-Jun-39	0	\$711.34	100%	\$0	(\$1,808,976)	\$0		0	\$711.34	90%	\$0	(\$4,826,837)	\$0	
1-Jan-39	31-Dec-39	30-Jun-40	0	\$725.57	100%	\$0	(\$1,808,976)	\$0		0	\$725.57	90%	\$0	(\$4,826,837)	\$0	
1-Jan-40	31-Dec-40	30-Jun-41	0	\$740.08	100%	\$0	(\$1,808,976)	\$0		0	\$740.08	90%	\$0	(\$4,826,837)	\$0	
1-Jan-41	31-Dec-41	30-Jun-42	0	\$754.88	100%	\$0	(\$1,808,976)	\$0		0	\$754.88	97%	\$0	(\$4,826,837)	\$0	
1-Jan-42	31-Dec-42	30-Jun-43	0	\$769.98	100%	\$0	(\$1,808,976)	\$0		0	\$769.98	95%	\$0	(\$4,826,837)	\$0	
1-Jan-43	31-Dec-43	30-Jun-44	0	\$785.38	100%	\$0	(\$1,808,976)	\$0		0	\$785.38	94%	\$0	(\$4,826,837)	\$0	
1-Jan-44	31-Dec-44	30-Jun-45	0	\$801.09	100%	\$0	(\$1,808,976)	\$0		0	\$801.09	98%	\$0	(\$4,826,837)	\$0	
1-Jan-45	31-Dec-45	30-Jun-46	0	\$817.11	100%	\$0	(\$1,808,976)	\$0		0	\$817.11	97%	\$0	(\$4,826,837)	\$0	
1-Jan-46	31-Dec-46	30-Jun-47	0	\$833.45	100%	\$0	(\$1,808,976)	\$0		0	\$833.45	99%	\$0	(\$4,826,837)	\$0	
1-Jan-47	31-Dec-47	30-Jun-48	0	\$850.12	100%	\$0	(\$1,808,976)	\$0		0	\$850.12	100%	\$0	(\$4,826,837)	\$0	
1-Jan-48	31-Dec-48	30-Jun-49	0	\$867.12	100%	\$0	(\$1,808,976)	\$0		0	\$867.12	100%	\$0	(\$4,826,837)	\$0	
1-Jan-49	31-Dec-49	30-Jun-50	0	\$884.47	100%	\$0	(\$1,808,976)	\$0		0	\$884.47	100%	\$0	(\$4,826,837)	\$0	
1-Jan-50	31-Dec-50	30-Jun-51	0	\$902.15	100%	\$0	(\$1,808,976)	\$0		0	\$902.15	100%	\$0	(\$4,826,837)	\$0	
1-Jan-51	31-Dec-51	30-Jun-52	0	\$920.20	100%	\$0	(\$1,808,976)	\$0		0	\$920.20	100%	\$0	(\$4,826,837)	\$0	
1-Jan-52	31-Dec-52	30-Jun-53	0	\$938.60	100%	\$0	(\$1,808,976)	\$0		0	\$938.60	100%	\$0	(\$4,826,837)	\$0	
1-Jan-53	31-Dec-53	30-Jun-54	0	\$957.37	100%	\$0	(\$1,808,976)	\$0		0	\$957.37	100%	\$0	(\$4,826,837)	\$0	
1-Jan-54	31-Dec-54	30-Jun-55	0	\$976.52	100%	\$0	(\$1,808,976)	\$0		0	\$976.52	100%	\$0	(\$4,826,837)	\$0	
1-Jan-55	31-Dec-55	30-Jun-56	0	\$996.05	100%	\$0	(\$1,808,976)	\$0		0	\$996.05	100%	\$0	(\$4,826,837)	\$0	
1-Jan-56	31-Dec-56	30-Jun-57	0	\$1,015.97	100%	\$0	(\$1,808,976)	\$0		0	\$1,015.97	100%	\$0	(\$4,826,837)	\$0	
1-Jan-57	31-Dec-57	30-Jun-58	0	\$1,036.29	100%	\$0	(\$1,808,976)	\$0		0	\$1,036.29	100%	\$0	(\$4,826,837)	\$0	
1-Jan-58	31-Dec-58	30-Jun-59	0	\$1,057.02	100%	\$0	(\$1,808,976)	\$0		0	\$1,057.02	100%	\$0	(\$4,826,837)	\$0	
1-Jan-59	31-Dec-59	30-Jun-60	0	\$1,078.16	100%	\$0	(\$1,808,976)	\$0		0	\$1,078.16	100%	\$0	(\$4,826,837)	\$0	
1-Jan-60	31-Dec-60	30-Jun-61	0	\$1,099.72	100%	\$0	(\$1,808,976)	\$0		0	\$1,099.72	100%	\$0	(\$4,826,837)	\$0	
1-Jan-61	31-Dec-61	30-Jun-62	0	\$1,121.72	100%	\$0	(\$1,808,976)	\$0		0	\$1,121.72	100%	\$0	(\$4,826,837)	\$0	
1-Jan-62	31-Dec-62	30-Jun-63	0	\$1,144.15	100%	\$0	(\$1,808,976)	\$0		0	\$1,144.15	100%	\$0	(\$4,826,837)	\$0	
1-Jan-63	31-Dec-63	30-Jun-64	0	\$1,167.03	100%	\$0	(\$1,808,976)	\$0		0	\$1,167.03	100%	\$0	(\$4,826,837)	\$0	
1-Jan-64	31-Dec-64	30-Jun-65	0	\$1,190.37	100%	\$0	(\$1,808,976)	\$0		0	\$1,190.37	100%	\$0	(\$4,826,837)	\$0	
1-Jan-65	31-Dec-65	30-Jun-66	0	\$1,214.18	100%	\$0	(\$1,808,976)	\$0		0	\$1,214.18	100%	\$0	(\$4,826,837)	\$0	
1-Jan-66	31-Dec-66	30-Jun-67	0	\$1,238.46	100%	\$0	(\$1,808,976)	\$0		0	\$1,238.46	100%	\$0	(\$4,826,837)	\$0	
1-Jan-67	31-Dec-67	30-Jun-68	0	\$1,263.23	100%	\$0	(\$1,808,976)	\$0		0	\$1,263.23	100%	\$0	(\$4,826,837)	\$0	
1-Jan-68	31-Dec-68	30-Jun-69	0	\$1,288.50	100%	\$0	(\$1,808,976)	\$0		0	\$1,288.50	100%	\$0	(\$4,826,837)	\$0	
1-Jan-69	31-Dec-69	30-Jun-70	0	\$1,314.27	100%	\$0	(\$1,808,976)	\$0		0	\$1,314.27	100%	\$0	(\$4,826,837)	\$0	
1-Jan-70	31-Dec-70	30-Jun-71	0	\$1,340.55	100%	\$0	(\$1,808,976)	\$0		0	\$1,340.55	100%	\$0	(\$4,826,837)	\$0	
1-Jan-71	31-Dec-71	30-Jun-72	0	\$1,367.37	100%	\$0	(\$1,808,976)	\$0		0	\$1,367.37	100%	\$0	(\$4,826,837)	\$0	
Total																

MuniCap, Inc.

^(a)See Appendix A-2.b.i.

^(b)See Appendix H-1.b. Property tax attributable to an increase in an assessment means the additional property tax required to be paid as a result of the increase in the assessment, calculated before the application of the credit but after the application of any other credit allowed. Source: Md. Code Ann., Tax-Property § 9-229 (2023).

Appendix H
VIVA White Oak
Montgomery County, Maryland
Projected Brownfields Tax Credits

Appendix H-2.b: Projected Assessment Subject to Brownfields Tax Credits - Phase 2, continued

			Lot 10											
			Residential											
Key Dates			Multifamily				Independent Senior Living							
Assessed as of	Taxes Due	Fiscal Year Ending	Eligible Units ^(a)	Value Per Unit ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Assessed Value ^(b)	Eligible Assessment	Eligible Units ^(a)	Value Per Unit ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Assessed Value ^(b)	Eligible Assessment
1-Jan-26	31-Dec-26	30-Jun-27	0	\$275,426	0%	\$0	(\$5,252,772)	\$0	0	\$287,155	0%	\$0	(\$361,429)	\$0
1-Jan-27	31-Dec-27	30-Jun-28	0	\$280,935	0%	\$0	(\$5,252,772)	\$0	0	\$292,898	0%	\$0	(\$361,429)	\$0
1-Jan-28	31-Dec-28	30-Jun-29	0	\$286,554	0%	\$0	(\$5,252,772)	\$0	0	\$298,756	0%	\$0	(\$361,429)	\$0
1-Jan-29	31-Dec-29	30-Jun-30	0	\$292,285	0%	\$0	(\$5,252,772)	\$0	0	\$304,732	0%	\$0	(\$361,429)	\$0
1-Jan-30	31-Dec-30	30-Jun-31	0	\$298,130	0%	\$0	(\$5,252,772)	\$0	0	\$310,826	0%	\$0	(\$361,429)	\$0
1-Jan-31	31-Dec-31	30-Jun-32	0	\$304,093	0%	\$0	(\$5,252,772)	\$0	0	\$317,043	0%	\$0	(\$361,429)	\$0
1-Jan-32	31-Dec-32	30-Jun-33	0	\$310,175	0%	\$0	(\$5,252,772)	\$0	0	\$323,384	0%	\$0	(\$361,429)	\$0
1-Jan-33	31-Dec-33	30-Jun-34	0	\$316,378	0%	\$0	(\$5,252,772)	\$0	0	\$329,851	0%	\$0	(\$361,429)	\$0
1-Jan-34	31-Dec-34	30-Jun-35	0	\$322,706	0%	\$0	(\$5,252,772)	\$0	0	\$336,448	0%	\$0	(\$361,429)	\$0
1-Jan-35	31-Dec-35	30-Jun-36	436	\$329,160	80%	\$114,810,998	(\$5,252,772)	\$109,558,226	150	\$343,177	80%	\$41,181,268	(\$361,429)	\$40,819,839
1-Jan-36	31-Dec-36	30-Jun-37	436	\$335,743	90%	\$131,745,620	(\$5,252,772)	\$126,492,848	150	\$350,041	90%	\$47,255,505	(\$361,429)	\$46,894,076
1-Jan-37	31-Dec-37	30-Jun-38	872	\$342,458	90%	\$268,761,065	(\$5,252,772)	\$263,508,293	150	\$357,042	100%	\$53,556,239	(\$361,429)	\$53,194,810
1-Jan-38	31-Dec-38	30-Jun-39	872	\$349,307	95%	\$289,366,080	(\$5,252,772)	\$284,113,308	150	\$364,182	100%	\$54,627,364	(\$361,429)	\$54,265,934
1-Jan-39	31-Dec-39	30-Jun-40	1,308	\$356,293	93%	\$434,962,907	(\$5,252,772)	\$429,710,136	150	\$371,466	100%	\$55,719,911	(\$361,429)	\$55,358,482
1-Jan-40	31-Dec-40	30-Jun-41	872	\$363,419	97%	\$306,338,162	(\$5,252,772)	\$301,085,390	0	\$378,895	100%	\$0	(\$361,429)	\$0
1-Jan-41	31-Dec-41	30-Jun-42	1,308	\$370,688	95%	\$460,616,398	(\$5,252,772)	\$455,363,627	0	\$386,473	100%	\$0	(\$361,429)	\$0
1-Jan-42	31-Dec-42	30-Jun-43	1,308	\$378,101	94%	\$464,883,161	(\$5,252,772)	\$459,630,389	0	\$394,203	100%	\$0	(\$361,429)	\$0
1-Jan-43	31-Dec-43	30-Jun-44	1,308	\$385,663	98%	\$494,358,731	(\$5,252,772)	\$489,105,960	0	\$402,087	100%	\$0	(\$361,429)	\$0
1-Jan-44	31-Dec-44	30-Jun-45	872	\$393,377	100%	\$343,024,426	(\$5,252,772)	\$337,771,654	0	\$410,129	100%	\$0	(\$361,429)	\$0
1-Jan-45	31-Dec-45	30-Jun-46	872	\$401,244	100%	\$349,884,914	(\$5,252,772)	\$344,632,143	0	\$418,331	100%	\$0	(\$361,429)	\$0
1-Jan-46	31-Dec-46	30-Jun-47	436	\$409,269	100%	\$178,441,306	(\$5,252,772)	\$173,188,535	0	\$426,698	100%	\$0	(\$361,429)	\$0
1-Jan-47	31-Dec-47	30-Jun-48	0	\$417,454	100%	\$0	(\$5,252,772)	\$0	0	\$435,232	100%	\$0	(\$361,429)	\$0
1-Jan-48	31-Dec-48	30-Jun-49	0	\$425,804	100%	\$0	(\$5,252,772)	\$0	0	\$443,936	100%	\$0	(\$361,429)	\$0
1-Jan-49	31-Dec-49	30-Jun-50	0	\$434,320	100%	\$0	(\$5,252,772)	\$0	0	\$452,815	100%	\$0	(\$361,429)	\$0
1-Jan-50	31-Dec-50	30-Jun-51	0	\$443,006	100%	\$0	(\$5,252,772)	\$0	0	\$461,871	100%	\$0	(\$361,429)	\$0
1-Jan-51	31-Dec-51	30-Jun-52	0	\$451,866	100%	\$0	(\$5,252,772)	\$0	0	\$471,109	100%	\$0	(\$361,429)	\$0
1-Jan-52	31-Dec-52	30-Jun-53	0	\$460,903	100%	\$0	(\$5,252,772)	\$0	0	\$480,531	100%	\$0	(\$361,429)	\$0
1-Jan-53	31-Dec-53	30-Jun-54	0	\$470,121	100%	\$0	(\$5,252,772)	\$0	0	\$490,142	100%	\$0	(\$361,429)	\$0
1-Jan-54	31-Dec-54	30-Jun-55	0	\$479,524	100%	\$0	(\$5,252,772)	\$0	0	\$499,944	100%	\$0	(\$361,429)	\$0
1-Jan-55	31-Dec-55	30-Jun-56	0	\$489,114	100%	\$0	(\$5,252,772)	\$0	0	\$509,943	100%	\$0	(\$361,429)	\$0
1-Jan-56	31-Dec-56	30-Jun-57	0	\$498,897	100%	\$0	(\$5,252,772)	\$0	0	\$520,142	100%	\$0	(\$361,429)	\$0
1-Jan-57	31-Dec-57	30-Jun-58	0	\$508,875	100%	\$0	(\$5,252,772)	\$0	0	\$530,545	100%	\$0	(\$361,429)	\$0
1-Jan-58	31-Dec-58	30-Jun-59	0	\$519,052	100%	\$0	(\$5,252,772)	\$0	0	\$541,156	100%	\$0	(\$361,429)	\$0
1-Jan-59	31-Dec-59	30-Jun-60	0	\$529,433	100%	\$0	(\$5,252,772)	\$0	0	\$551,979	100%	\$0	(\$361,429)	\$0
1-Jan-60	31-Dec-60	30-Jun-61	0	\$540,022	100%	\$0	(\$5,252,772)	\$0	0	\$563,019	100%	\$0	(\$361,429)	\$0
1-Jan-61	31-Dec-61	30-Jun-62	0	\$550,822	100%	\$0	(\$5,252,772)	\$0	0	\$574,279	100%	\$0	(\$361,429)	\$0
1-Jan-62	31-Dec-62	30-Jun-63	0	\$561,839	100%	\$0	(\$5,252,772)	\$0	0	\$585,765	100%	\$0	(\$361,429)	\$0
1-Jan-63	31-Dec-63	30-Jun-64	0	\$573,075	100%	\$0	(\$5,252,772)	\$0	0	\$597,480	100%	\$0	(\$361,429)	\$0
1-Jan-64	31-Dec-64	30-Jun-65	0	\$584,537	100%	\$0	(\$5,252,772)	\$0	0	\$609,429	100%	\$0	(\$361,429)	\$0
1-Jan-65	31-Dec-65	30-Jun-66	0	\$596,228	100%	\$0	(\$5,252,772)	\$0	0	\$621,618	100%	\$0	(\$361,429)	\$0
1-Jan-66	31-Dec-66	30-Jun-67	0	\$608,152	100%	\$0	(\$5,252,772)	\$0	0	\$634,050	100%	\$0	(\$361,429)	\$0
1-Jan-67	31-Dec-67	30-Jun-68	0	\$620,315	100%	\$0	(\$5,252,772)	\$0	0	\$646,731	100%	\$0	(\$361,429)	\$0
1-Jan-68	31-Dec-68	30-Jun-69	0	\$632,722	100%	\$0	(\$5,252,772)	\$0	0	\$659,666	100%	\$0	(\$361,429)	\$0
1-Jan-69	31-Dec-69	30-Jun-70	0	\$645,376	100%	\$0	(\$5,252,772)	\$0	0	\$672,859	100%	\$0	(\$361,429)	\$0
1-Jan-70	31-Dec-70	30-Jun-71	0	\$658,284	100%	\$0	(\$5,252,772)	\$0	0	\$686,317	100%	\$0	(\$361,429)	\$0
1-Jan-71	31-Dec-71	30-Jun-72	0	\$671,449	100%	\$0	(\$5,252,772)	\$0	0	\$700,043	100%	\$0	(\$361,429)	\$0
Total														

MuniCap, Inc.

^(a)See Appendix A-2.b.i.

^(b)See Appendix H-1.b. Property tax attributable to an increase in an assessment means the additional property tax required to be paid as a result of the increase in the assessment, calculated before the application of the credit but after the application of any other credit allowed. Source: Md. Code Ann., Tax-Property § 9-229 (2023).

Appendix H
VIVA White Oak
Montgomery County, Maryland
Projected Brownfields Tax Credits

Appendix H-2.b: Projected Assessment Subject to Brownfields Tax Credits - Phase 2, continued

Lot 10															
Key Dates			Residential							Commercial					
			Affordable Senior Living							Hotel					
Assessed as of	Taxes Due	Fiscal Year Ending	Eligible Units ^(a)	Value Per Unit ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Assessed Value ^(b)	Eligible Assessment	Eligible Rooms ^(a)	Per Room ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Assessed Value ^(b)	Eligible Assessment	
1-Jan-26	31-Dec-26	30-Jun-27	0	\$0	0%	\$0	(\$361,429)	\$0	0	\$132,766	0%	\$0	(\$361,429)	\$0	
1-Jan-27	31-Dec-27	30-Jun-28	0	\$0	0%	\$0	(\$361,429)	\$0	0	\$135,421	0%	\$0	(\$361,429)	\$0	
1-Jan-28	31-Dec-28	30-Jun-29	0	\$0	0%	\$0	(\$361,429)	\$0	0	\$138,129	0%	\$0	(\$361,429)	\$0	
1-Jan-29	31-Dec-29	30-Jun-30	0	\$0	0%	\$0	(\$361,429)	\$0	0	\$140,892	0%	\$0	(\$361,429)	\$0	
1-Jan-30	31-Dec-30	30-Jun-31	0	\$0	0%	\$0	(\$361,429)	\$0	0	\$143,710	0%	\$0	(\$361,429)	\$0	
1-Jan-31	31-Dec-31	30-Jun-32	0	\$0	0%	\$0	(\$361,429)	\$0	0	\$146,584	0%	\$0	(\$361,429)	\$0	
1-Jan-32	31-Dec-32	30-Jun-33	0	\$0	0%	\$0	(\$361,429)	\$0	0	\$149,516	0%	\$0	(\$361,429)	\$0	
1-Jan-33	31-Dec-33	30-Jun-34	0	\$0	0%	\$0	(\$361,429)	\$0	0	\$152,506	0%	\$0	(\$361,429)	\$0	
1-Jan-34	31-Dec-34	30-Jun-35	0	\$0	0%	\$0	(\$361,429)	\$0	0	\$155,556	0%	\$0	(\$361,429)	\$0	
1-Jan-35	31-Dec-35	30-Jun-36	150	\$0	80%	\$0	(\$361,429)	\$0	150	\$158,667	80%	\$19,040,071	(\$361,429)	\$18,678,641	
1-Jan-36	31-Dec-36	30-Jun-37	150	\$0	90%	\$0	(\$361,429)	\$0	150	\$161,841	90%	\$21,848,481	(\$361,429)	\$21,487,052	
1-Jan-37	31-Dec-37	30-Jun-38	150	\$0	100%	\$0	(\$361,429)	\$0	150	\$165,077	100%	\$24,761,612	(\$361,429)	\$24,400,183	
1-Jan-38	31-Dec-38	30-Jun-39	150	\$0	100%	\$0	(\$361,429)	\$0	150	\$168,379	100%	\$25,256,844	(\$361,429)	\$24,895,415	
1-Jan-39	31-Dec-39	30-Jun-40	150	\$0	100%	\$0	(\$361,429)	\$0	150	\$171,747	100%	\$25,761,981	(\$361,429)	\$25,400,552	
1-Jan-40	31-Dec-40	30-Jun-41	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$175,181	100%	\$0	(\$361,429)	\$0	
1-Jan-41	31-Dec-41	30-Jun-42	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$178,685	100%	\$0	(\$361,429)	\$0	
1-Jan-42	31-Dec-42	30-Jun-43	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$182,259	100%	\$0	(\$361,429)	\$0	
1-Jan-43	31-Dec-43	30-Jun-44	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$185,904	100%	\$0	(\$361,429)	\$0	
1-Jan-44	31-Dec-44	30-Jun-45	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$189,622	100%	\$0	(\$361,429)	\$0	
1-Jan-45	31-Dec-45	30-Jun-46	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$193,414	100%	\$0	(\$361,429)	\$0	
1-Jan-46	31-Dec-46	30-Jun-47	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$197,283	100%	\$0	(\$361,429)	\$0	
1-Jan-47	31-Dec-47	30-Jun-48	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$201,228	100%	\$0	(\$361,429)	\$0	
1-Jan-48	31-Dec-48	30-Jun-49	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$205,253	100%	\$0	(\$361,429)	\$0	
1-Jan-49	31-Dec-49	30-Jun-50	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$209,358	100%	\$0	(\$361,429)	\$0	
1-Jan-50	31-Dec-50	30-Jun-51	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$213,545	100%	\$0	(\$361,429)	\$0	
1-Jan-51	31-Dec-51	30-Jun-52	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$217,816	100%	\$0	(\$361,429)	\$0	
1-Jan-52	31-Dec-52	30-Jun-53	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$222,172	100%	\$0	(\$361,429)	\$0	
1-Jan-53	31-Dec-53	30-Jun-54	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$226,616	100%	\$0	(\$361,429)	\$0	
1-Jan-54	31-Dec-54	30-Jun-55	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$231,148	100%	\$0	(\$361,429)	\$0	
1-Jan-55	31-Dec-55	30-Jun-56	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$235,771	100%	\$0	(\$361,429)	\$0	
1-Jan-56	31-Dec-56	30-Jun-57	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$240,487	100%	\$0	(\$361,429)	\$0	
1-Jan-57	31-Dec-57	30-Jun-58	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$245,296	100%	\$0	(\$361,429)	\$0	
1-Jan-58	31-Dec-58	30-Jun-59	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$250,202	100%	\$0	(\$361,429)	\$0	
1-Jan-59	31-Dec-59	30-Jun-60	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$255,206	100%	\$0	(\$361,429)	\$0	
1-Jan-60	31-Dec-60	30-Jun-61	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$260,310	100%	\$0	(\$361,429)	\$0	
1-Jan-61	31-Dec-61	30-Jun-62	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$265,517	100%	\$0	(\$361,429)	\$0	
1-Jan-62	31-Dec-62	30-Jun-63	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$270,827	100%	\$0	(\$361,429)	\$0	
1-Jan-63	31-Dec-63	30-Jun-64	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$276,244	100%	\$0	(\$361,429)	\$0	
1-Jan-64	31-Dec-64	30-Jun-65	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$281,768	100%	\$0	(\$361,429)	\$0	
1-Jan-65	31-Dec-65	30-Jun-66	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$287,404	100%	\$0	(\$361,429)	\$0	
1-Jan-66	31-Dec-66	30-Jun-67	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$293,152	100%	\$0	(\$361,429)	\$0	
1-Jan-67	31-Dec-67	30-Jun-68	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$299,015	100%	\$0	(\$361,429)	\$0	
1-Jan-68	31-Dec-68	30-Jun-69	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$304,995	100%	\$0	(\$361,429)	\$0	
1-Jan-69	31-Dec-69	30-Jun-70	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$311,095	100%	\$0	(\$361,429)	\$0	
1-Jan-70	31-Dec-70	30-Jun-71	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$317,317	100%	\$0	(\$361,429)	\$0	
1-Jan-71	31-Dec-71	30-Jun-72	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$323,663	100%	\$0	(\$361,429)	\$0	
Total															

MuniCap, Inc.

^(a)See Appendix A-2.b.i.

^(b)See Appendix H-1.b. Property tax attributable to an increase in an assessment means the additional property tax required to be paid as a result of the increase in the assessment, calculated before the application of the credit but after the application of any other credit allowed. Source: Md. Code Ann., Tax-Property § 9-229 (2023).

Appendix H
VIVA White Oak
Montgomery County, Maryland
Projected Brownfields Tax Credits

Appendix H-3.a: Projected Brownfields Tax Credits - Phase 1 (Percontee Site)

Key Dates			Eligible Assessment Subject to Brownfields Tax Credits (H-2.a)				Brownfields Tax Credit		Contribution to MEDAF		Subject to BF Credit	Brownfields Property	
Assessed as of	Taxes Due	Fiscal Year Ending	Lot 1	Lot 2	Lot 3	Total	Percentage ^(a)	Eligible Assessment	Percentage ^(b)	Eligible Assessment		Tax Rate ^(c)	Tax Credits
1-Jan-26	31-Dec-26	30-Jun-27	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0
1-Jan-27	31-Dec-27	30-Jun-28	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0
1-Jan-28	31-Dec-28	30-Jun-29	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0
1-Jan-29	31-Dec-29	30-Jun-30	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0
1-Jan-30	31-Dec-30	30-Jun-31	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0
1-Jan-31	31-Dec-31	30-Jun-32	\$0	\$23,340,364	\$14,665,921	\$38,006,285	50%	\$19,003,143	30%	\$11,401,886	\$30,405,028	\$1.0392	\$315,969
1-Jan-32	31-Dec-32	30-Jun-33	\$0	\$143,119,420	\$16,911,376	\$160,030,796	50%	\$80,015,398	30%	\$48,009,239	\$128,024,637	\$1.0392	\$1,330,432
1-Jan-33	31-Dec-33	30-Jun-34	\$0	\$164,291,826	\$19,240,560	\$183,532,387	50%	\$91,766,193	30%	\$55,059,716	\$146,825,909	\$1.0392	\$1,525,815
1-Jan-34	31-Dec-34	30-Jun-35	\$0	\$264,955,280	\$19,636,521	\$284,591,801	50%	\$142,295,901	30%	\$85,377,540	\$227,673,441	\$1.0392	\$2,365,982
1-Jan-35	31-Dec-35	30-Jun-36	\$0	\$280,774,820	\$20,040,402	\$300,815,222	50%	\$150,407,611	30%	\$90,244,567	\$240,652,177	\$1.0392	\$2,500,857
1-Jan-36	31-Dec-36	30-Jun-37	\$0	\$264,439,723	\$0	\$264,439,723	50%	\$132,219,862	30%	\$79,331,917	\$211,551,778	\$1.0392	\$2,198,446
1-Jan-37	31-Dec-37	30-Jun-38	\$0	\$106,327,635	\$0	\$106,327,635	50%	\$53,163,818	30%	\$31,898,291	\$85,062,108	\$1.0392	\$883,965
1-Jan-38	31-Dec-38	30-Jun-39	\$0	\$108,503,413	\$0	\$108,503,413	50%	\$54,251,707	30%	\$32,551,024	\$86,802,731	\$1.0392	\$902,054
1-Jan-39	31-Dec-39	30-Jun-40	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0
1-Jan-40	31-Dec-40	30-Jun-41	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0
1-Jan-41	31-Dec-41	30-Jun-42	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0
1-Jan-42	31-Dec-42	30-Jun-43	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0
1-Jan-43	31-Dec-43	30-Jun-44	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0
1-Jan-44	31-Dec-44	30-Jun-45	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0
1-Jan-45	31-Dec-45	30-Jun-46	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0
1-Jan-46	31-Dec-46	30-Jun-47	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0
1-Jan-47	31-Dec-47	30-Jun-48	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0
1-Jan-48	31-Dec-48	30-Jun-49	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0
1-Jan-49	31-Dec-49	30-Jun-50	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0
1-Jan-50	31-Dec-50	30-Jun-51	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0
1-Jan-51	31-Dec-51	30-Jun-52	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0
1-Jan-52	31-Dec-52	30-Jun-53	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0
1-Jan-53	31-Dec-53	30-Jun-54	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0
1-Jan-54	31-Dec-54	30-Jun-55	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0
1-Jan-55	31-Dec-55	30-Jun-56	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0
1-Jan-56	31-Dec-56	30-Jun-57	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0
1-Jan-57	31-Dec-57	30-Jun-58	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0
1-Jan-58	31-Dec-58	30-Jun-59	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0
1-Jan-59	31-Dec-59	30-Jun-60	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0
1-Jan-60	31-Dec-60	30-Jun-61	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0
1-Jan-61	31-Dec-61	30-Jun-62	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0
1-Jan-62	31-Dec-62	30-Jun-63	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0
1-Jan-63	31-Dec-63	30-Jun-64	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0
1-Jan-64	31-Dec-64	30-Jun-65	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0
1-Jan-65	31-Dec-65	30-Jun-66	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0
1-Jan-66	31-Dec-66	30-Jun-67	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0
1-Jan-67	31-Dec-67	30-Jun-68	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0
1-Jan-68	31-Dec-68	30-Jun-69	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0
1-Jan-69	31-Dec-69	30-Jun-70	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0
1-Jan-70	31-Dec-70	30-Jun-71	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0
1-Jan-71	31-Dec-71	30-Jun-72	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0
Total													\$12,023,521

MuniCap, Inc.

^(a)The credit equals 50% of the site's increased property assessment for each of the 5 tax years immediately following the first revaluation of a Qualified Brownfield's Site after completion of a voluntary cleanup or corrective action plan. Source: Md. Code Ann., Tax-Property § 9-229 (2023).

^(b)Each taxing jurisdiction must contribute 30% of the property taxes attributable to the site's increased property assessment to Maryland Economic Development Assistance Fund (MEDAF) for each of the 5 tax years immediately following the first revaluation of a Qualified Brownfield's Site after completion of a voluntary cleanup or corrective action plan. Source: Md. Code Ann., Tax-Property § 9-229 (2023).

^(c)See Appendix M-1.

Appendix H
VIVA White Oak
Montgomery County, Maryland
Projected Brownfields Tax Credits

Appendix H-3.b: Projected Brownfields Tax Credits - Phase 2 (Percontee Site)

Key Dates			Projected Assessment Subject to Brownfields Tax Credits (H-2.b)				Brownfields Tax Credit		Contribution to MEDAF					
Assessed as of	Taxes Due	Fiscal Year Ending	Lot 4	Lot 5	Lot 10	Total	Percentage ^(a)	Eligible Assessment	Percentage ^(b)	Eligible Assessment	Total Assessment Subject to BF Credit	Tax Rate ^(b)	Brownfields Property Tax Credits	
1-Jan-26	31-Dec-26	30-Jun-27	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0	
1-Jan-27	31-Dec-27	30-Jun-28	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0	
1-Jan-28	31-Dec-28	30-Jun-29	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0	
1-Jan-29	31-Dec-29	30-Jun-30	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0	
1-Jan-30	31-Dec-30	30-Jun-31	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0	
1-Jan-31	31-Dec-31	30-Jun-32	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0	
1-Jan-32	31-Dec-32	30-Jun-33	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0	
1-Jan-33	31-Dec-33	30-Jun-34	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0	
1-Jan-34	31-Dec-34	30-Jun-35	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0	
1-Jan-35	31-Dec-35	30-Jun-36	\$0	\$0	\$169,056,706	\$169,056,706	50%	\$84,528,353	30%	\$50,717,012	\$135,245,365	\$1.0392	\$1,405,470	
1-Jan-36	31-Dec-36	30-Jun-37	\$0	\$0	\$194,873,976	\$194,873,976	50%	\$97,436,988	30%	\$58,462,193	\$155,899,181	\$1.0392	\$1,620,104	
1-Jan-37	31-Dec-37	30-Jun-38	\$0	\$0	\$341,103,286	\$341,103,286	50%	\$170,551,643	30%	\$102,330,986	\$272,882,628	\$1.0392	\$2,835,796	
1-Jan-38	31-Dec-38	30-Jun-39	\$0	\$0	\$363,274,658	\$363,274,658	50%	\$181,637,329	30%	\$108,982,397	\$290,619,726	\$1.0392	\$3,020,120	
1-Jan-39	31-Dec-39	30-Jun-40	\$0	\$0	\$510,469,169	\$510,469,169	50%	\$255,234,585	30%	\$153,140,751	\$408,375,335	\$1.0392	\$4,243,836	
1-Jan-40	31-Dec-40	30-Jun-41	\$0	\$0	\$301,085,390	\$301,085,390	50%	\$150,542,695	30%	\$90,325,617	\$240,868,312	\$1.0392	\$2,503,104	
1-Jan-41	31-Dec-41	30-Jun-42	\$0	\$0	\$455,363,627	\$455,363,627	50%	\$227,681,813	30%	\$136,609,088	\$364,290,901	\$1.0392	\$3,785,711	
1-Jan-42	31-Dec-42	30-Jun-43	\$0	\$0	\$459,630,389	\$459,630,389	50%	\$229,815,195	30%	\$137,889,117	\$367,704,311	\$1.0392	\$3,821,183	
1-Jan-43	31-Dec-43	30-Jun-44	\$0	\$0	\$489,105,960	\$489,105,960	50%	\$244,552,980	30%	\$146,731,788	\$391,284,768	\$1.0392	\$4,066,231	
1-Jan-44	31-Dec-44	30-Jun-45	\$0	\$0	\$337,771,654	\$337,771,654	50%	\$168,885,827	30%	\$101,331,496	\$270,217,323	\$1.0392	\$2,808,098	
1-Jan-45	31-Dec-45	30-Jun-46	\$0	\$0	\$344,632,143	\$344,632,143	50%	\$172,316,071	30%	\$103,389,643	\$275,705,714	\$1.0392	\$2,865,134	
1-Jan-46	31-Dec-46	30-Jun-47	\$0	\$0	\$173,188,535	\$173,188,535	50%	\$86,594,267	30%	\$51,956,560	\$138,550,828	\$1.0392	\$1,439,820	
1-Jan-47	31-Dec-47	30-Jun-48	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0	
1-Jan-48	31-Dec-48	30-Jun-49	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0	
1-Jan-49	31-Dec-49	30-Jun-50	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0	
1-Jan-50	31-Dec-50	30-Jun-51	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0	
1-Jan-51	31-Dec-51	30-Jun-52	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0	
1-Jan-52	31-Dec-52	30-Jun-53	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0	
1-Jan-53	31-Dec-53	30-Jun-54	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0	
1-Jan-54	31-Dec-54	30-Jun-55	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0	
1-Jan-55	31-Dec-55	30-Jun-56	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0	
1-Jan-56	31-Dec-56	30-Jun-57	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0	
1-Jan-57	31-Dec-57	30-Jun-58	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0	
1-Jan-58	31-Dec-58	30-Jun-59	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0	
1-Jan-59	31-Dec-59	30-Jun-60	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0	
1-Jan-60	31-Dec-60	30-Jun-61	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0	
1-Jan-61	31-Dec-61	30-Jun-62	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0	
1-Jan-62	31-Dec-62	30-Jun-63	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0	
1-Jan-63	31-Dec-63	30-Jun-64	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0	
1-Jan-64	31-Dec-64	30-Jun-65	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0	
1-Jan-65	31-Dec-65	30-Jun-66	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0	
1-Jan-66	31-Dec-66	30-Jun-67	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0	
1-Jan-67	31-Dec-67	30-Jun-68	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0	
1-Jan-68	31-Dec-68	30-Jun-69	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0	
1-Jan-69	31-Dec-69	30-Jun-70	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0	
1-Jan-70	31-Dec-70	30-Jun-71	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0	
1-Jan-71	31-Dec-71	30-Jun-72	\$0	\$0	\$0	\$0	0%	\$0	0%	\$0	\$0	\$1.0392	\$0	
Total													\$34,414,609	

MuniCap, Inc.

^(a)The credit equals 50% of the site's increased property assessment for each of the 5 tax years immediately following the first revaluation of a Qualified Brownfield's Site after completion of a voluntary cleanup or corrective action plan. Source: Md. Code Ann., Tax-Property § 9-229 (2023).

^(b)Each taxing jurisdiction must contribute 30% of the property taxes attributable to the site's increased property assessment to Maryland Economic Development Assistance Fund (MEDAF) for each of the 5 tax years immediately following the first revaluation of a Qualified Brownfield's Site after completion of a voluntary cleanup or corrective action plan. Source: Md. Code Ann., Tax-Property § 9-229 (2023).

^(c)See Appendix M-1.

Appendix H
VIVA White Oak
Montgomery County, Maryland
Projected Brownfields Tax Credits

Appendix H-3.c: Projected Brownfields Tax Credits - Total

Key Dates			Phase 1 (H-3.a)	Phase 2 (H-3.b)	Property Tax Credits
Assessed as of	Taxes Due	Fiscal Year Ending			
1-Jan-26	31-Dec-26	30-Jun-27	\$0	\$0	\$0
1-Jan-27	31-Dec-27	30-Jun-28	\$0	\$0	\$0
1-Jan-28	31-Dec-28	30-Jun-29	\$0	\$0	\$0
1-Jan-29	31-Dec-29	30-Jun-30	\$0	\$0	\$0
1-Jan-30	31-Dec-30	30-Jun-31	\$0	\$0	\$0
1-Jan-31	31-Dec-31	30-Jun-32	\$315,969	\$0	\$315,969
1-Jan-32	31-Dec-32	30-Jun-33	\$1,330,432	\$0	\$1,330,432
1-Jan-33	31-Dec-33	30-Jun-34	\$1,525,815	\$0	\$1,525,815
1-Jan-34	31-Dec-34	30-Jun-35	\$2,365,982	\$0	\$2,365,982
1-Jan-35	31-Dec-35	30-Jun-36	\$2,500,857	\$1,405,470	\$3,906,327
1-Jan-36	31-Dec-36	30-Jun-37	\$2,198,446	\$1,620,104	\$3,818,550
1-Jan-37	31-Dec-37	30-Jun-38	\$883,965	\$2,835,796	\$3,719,762
1-Jan-38	31-Dec-38	30-Jun-39	\$902,054	\$3,020,120	\$3,922,174
1-Jan-39	31-Dec-39	30-Jun-40	\$0	\$4,243,836	\$4,243,836
1-Jan-40	31-Dec-40	30-Jun-41	\$0	\$2,503,104	\$2,503,104
1-Jan-41	31-Dec-41	30-Jun-42	\$0	\$3,785,711	\$3,785,711
1-Jan-42	31-Dec-42	30-Jun-43	\$0	\$3,821,183	\$3,821,183
1-Jan-43	31-Dec-43	30-Jun-44	\$0	\$4,066,231	\$4,066,231
1-Jan-44	31-Dec-44	30-Jun-45	\$0	\$2,808,098	\$2,808,098
1-Jan-45	31-Dec-45	30-Jun-46	\$0	\$2,865,134	\$2,865,134
1-Jan-46	31-Dec-46	30-Jun-47	\$0	\$1,439,820	\$1,439,820
1-Jan-47	31-Dec-47	30-Jun-48	\$0	\$0	\$0
1-Jan-48	31-Dec-48	30-Jun-49	\$0	\$0	\$0
1-Jan-49	31-Dec-49	30-Jun-50	\$0	\$0	\$0
1-Jan-50	31-Dec-50	30-Jun-51	\$0	\$0	\$0
1-Jan-51	31-Dec-51	30-Jun-52	\$0	\$0	\$0
1-Jan-52	31-Dec-52	30-Jun-53	\$0	\$0	\$0
1-Jan-53	31-Dec-53	30-Jun-54	\$0	\$0	\$0
1-Jan-54	31-Dec-54	30-Jun-55	\$0	\$0	\$0
1-Jan-55	31-Dec-55	30-Jun-56	\$0	\$0	\$0
1-Jan-56	31-Dec-56	30-Jun-57	\$0	\$0	\$0
1-Jan-57	31-Dec-57	30-Jun-58	\$0	\$0	\$0
1-Jan-58	31-Dec-58	30-Jun-59	\$0	\$0	\$0
1-Jan-59	31-Dec-59	30-Jun-60	\$0	\$0	\$0
1-Jan-60	31-Dec-60	30-Jun-61	\$0	\$0	\$0
1-Jan-61	31-Dec-61	30-Jun-62	\$0	\$0	\$0
1-Jan-62	31-Dec-62	30-Jun-63	\$0	\$0	\$0
1-Jan-63	31-Dec-63	30-Jun-64	\$0	\$0	\$0
1-Jan-64	31-Dec-64	30-Jun-65	\$0	\$0	\$0
1-Jan-65	31-Dec-65	30-Jun-66	\$0	\$0	\$0
1-Jan-66	31-Dec-66	30-Jun-67	\$0	\$0	\$0
1-Jan-67	31-Dec-67	30-Jun-68	\$0	\$0	\$0
1-Jan-68	31-Dec-68	30-Jun-69	\$0	\$0	\$0
1-Jan-69	31-Dec-69	30-Jun-70	\$0	\$0	\$0
1-Jan-70	31-Dec-70	30-Jun-71	\$0	\$0	\$0
1-Jan-71	31-Dec-71	30-Jun-72	\$0	\$0	\$0
Total			\$12,023,521	\$34,414,609	\$46,438,130

MuniCap, Inc.

Appendix I
VIVA White Oak
Montgomery County, Maryland
Direct and Indirect/Induced Impacts

Appendix I
VIVA White Oak
Montgomery County, Maryland
Direct and Indirect/Induced Impacts

Appendix I-1: Direct and Indirect/Induced Impacts - Multifamily

	<u>Total</u>
Multifamily units ^(a)	3,187
Multifamily vacancy ^(b)	[REDACTED]
Occupied multifamily market units	[REDACTED]
Annual rent per unit ^(c)	[REDACTED]
Total multifamily unit revenues	[REDACTED]
Total multifamily jobs ^(d)	259
Full time equivalent (FTE) factor ^(e)	0.9222
Total FTEs	239
Total FTE jobs per unit	0.08
Multiplier for multifamily jobs ^(d)	1.5790
Total jobs	410
Indirect & induced jobs	150
Total labor income ^(d)	\$7,788,389
Labor income to wage factor ^(f)	1.1393
Sub-total employee wages	\$6,835,995
Average multifamily income per FTE -- annual	\$32,557
Average multifamily wage per FTE -- annual	\$28,576
Multiplier for multifamily income ^(d)	2.4039
Total income ^(g)	\$18,722,330
Indirect & induced income	\$10,933,942
Multiplier for multifamily output ^(d)	1.3629
Total economic output	\$127,653,255
Direct output	\$93,663,570
Indirect & induced output	\$33,989,685

MuniCap, Inc.

^(a)See Appendix A-1.

^(b)See Appendix B.

^(c)Based on information provided by Developer.

^(d)Multifamily income, jobs, and output calculated using IMPLAN Group, LLC. The software calculates labor income and the number of jobs based on industry multipliers derived from National Income and Product Accounts data published by the U.S. Bureau of Economic Analysis. This data is then indexed to local industry data compiled by the U.S. Census Bureau. For ease of interpretation, multipliers are shown to illustrate the effects the multifamily at VIVA White Oak will have in Montgomery County, Maryland. The multiplier for the multifamily jobs is 1.5790, meaning that for each multifamily job at VIVA White Oak, 1.5790 jobs will be created in Montgomery County, Maryland, including the one job at VIVA White Oak. Similarly, the multiplier for the multifamily income is 2.4039 meaning that for every \$1.00 paid in multifamily income at VIVA White Oak, \$2.4039 will be paid in Montgomery County, Maryland, including the \$1.00 at VIVA White Oak. The multiplier for the multifamily output is 1.3629, meaning that for each multifamily dollar at VIVA White Oak the economic output in Montgomery County, Maryland will be \$1.3629, including the \$1.00 at VIVA White Oak.

^(e)Total jobs included all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group, LLC converts total jobs into FTEs.

^(f)Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. This factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.

Appendix I
VTVA White Oak
Montgomery County, Maryland
Direct and Indirect/Induced Impacts

Appendix I-2: Direct and Indirect/Induced Impacts - For-Rent Townhomes

	<u>Total</u>
For-rent townhome units ^(a)	150
For-rent townhome vacancy ^(b)	
Occupied for-rent townhome units	
Annual rent per unit ^(c)	
Total for-rent townhome unit revenues	
Total for-rent townhome jobs ^(d)	18
Full time equivalent factor ^(e)	0.9222
Total FTEs	17
Total FTE jobs per unit	0.11
Multiplier for for-rent townhome jobs ^(d)	1.5794
Total jobs	28
Indirect & induced jobs	10
Total labor income ^(e)	\$539,084
Labor income to wage factor ^(f)	1.1393
Sub-total employee wages	\$473,162
Average for-rent townhome income per FTE -- annual	\$32,565
Average for-rent townhome wage per FTE -- annual	\$28,583
Multiplier for for-rent townhome income ^(d)	2.4039
Total income ^(f)	\$1,295,891
Indirect & induced income	\$756,807
Multiplier for for-rent townhome output ^(d)	1.3629
Total economic output	\$8,835,689
Direct output	\$6,483,048
Indirect & induced output	\$2,352,641

MuniCap, Inc.

^(a)See Appendix A-1.

^(b)See Appendix B.

^(c)Based on information provided by Developer.

^(d)For-rent townhome unit income, jobs, and output calculated using IMPLAN data as detailed in Appendix I-1.

^(e)Total jobs included all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group, LLC converts total jobs into FTEs.

^(f)Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. This factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.

Appendix I
VIVA White Oak
Montgomery County, Maryland
Direct and Indirect/Induced Impacts

Appendix I-3: Direct and Indirect/Induced Impacts - Senior Living

	<u>Total</u>
Independent senior living units ^(a)	150
Independent senior living vacancy ^(b)	[REDACTED]
Independent senior living units	[REDACTED]
Annual rent per unit ^(c)	[REDACTED]
Sub-total independent senior living unit revenues	[REDACTED]
Affordable senior living units ^(a)	150
Affordable senior living vacancy ^(b)	[REDACTED]
Affordable senior living units	[REDACTED]
Annual rent per unit ^(c)	[REDACTED]
Sub-total affordable senior living unit revenues	[REDACTED]
Total senior living revenues	[REDACTED]
Total senior living jobs ^(d)	111
Full time equivalent factor ^(e)	0.9113
Total FTEs	101
Total FTE jobs per unit	0.34
Multiplier for senior living jobs ^(d)	1.3380
Total jobs	148
Indirect & induced jobs	37
Total labor income ^(d)	\$7,255,271
Labor income to wage factor ^(f)	1.2193
Sub-total employee wages	\$5,950,322
Average senior living income per FTE -- annual	\$71,829
Average senior living wage per FTE -- annual	\$58,910
Multiplier for senior living income ^(d)	1.3859
Total income ^(f)	\$10,054,759
Indirect & induced income	\$2,799,487
Multiplier for senior living output ^(d)	1.6561
Total economic output	\$20,363,074
Direct output	\$12,295,443
Indirect & induced output	\$8,067,631

MuniCap, Inc.

^(a)See Appendix A-1.

^(b)See Appendix B.

^(c)Based on information provided by Developer. Affordable senior living units are restricted to 30% of the income limits established by the Department of Housing and Urban Development (HUD). Assumes annual median income (AMI) requirement for affordable senior living units is 50%.

^(d)Senior living unit income, jobs, and output calculated using IMPLAN data as detailed in Appendix I-1.

^(e)Total jobs included all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group, LLC converts total jobs into FTEs.

^(f)Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. This factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.

Appendix I
VIVA White Oak
Montgomery County, Maryland
Direct and Indirect/Induced Impacts

Appendix I-4: Direct and Indirect/Induced Impacts - Anchor

	<u>Total</u>
Anchor square feet ^(a)	91,800
Sales per square foot ^(b)	\$367.72
Total anchor sales	\$33,756,966
Total anchor jobs ^(c)	146
Full time equivalent factor ^(d)	0.8723
Total full-time equivalent employees ("FTEs")	127
Total FTE jobs per 1,000 sq. feet	1.38
Multiplier for anchor jobs ^(c)	1.1866
Total jobs	173
Indirect & induced jobs	27
Total labor income ^(c)	\$6,237,365
Labor income-to-wage factor ^(e)	1.2097
Sub-total employee wages	\$5,156,114
Average anchor income per FTE -- annual	\$49,084
Average anchor wage per FTE -- annual	\$40,575
Multiplier for anchor income ^(c)	1.3289
Total income ^(e)	\$8,288,629
Indirect & induced income	\$2,051,264
Multiplier for anchor output ^(c)	1.4076
Total economic output	\$20,870,862
Direct output	\$14,827,746
Indirect & induced output	\$6,043,116

MuniCap, Inc.

^(a)See Appendix A-1.

^(b)See Appendix L.

^(c)Anchor income, jobs, and output calculated using IMPLAN data as detailed in Appendix I-1.

^(d)Total jobs included all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group, LLC converts total jobs into FTEs.

^(e)Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. This factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.

Appendix I
VIVA White Oak
Montgomery County, Maryland
Direct and Indirect/Induced Impacts

Appendix I-5: Direct and Indirect/Induced Impacts - Fitness

	<u>Total</u>
Fitness square feet ^(a)	34,000
Sales per square foot ^(b)	\$159.31
Total fitness sales	\$5,416,502
Total fitness jobs ^(c)	66
Full time equivalent factor ^(d)	0.8330
Total full-time equivalent employees ("FTEs")	55
Total FTE jobs per 1,000 sq. feet	1.61
Multiplier for fitness jobs ^(c)	1.2012
Total jobs	79
Indirect & induced jobs	13
Total labor income ^(c)	\$1,806,871
Labor income-to-wage factor ^(e)	1.1826
Sub-total employee wages	\$1,527,880
Average fitness income per FTE -- annual	\$32,922
Average fitness wage per FTE -- annual	\$27,838
Multiplier for fitness income ^(c)	1.5068
Total income ^(e)	\$2,722,507
Indirect & induced income	\$915,637
Multiplier for fitness output ^(c)	1.5920
Total economic output	\$8,622,893
Direct output	\$5,416,502
Indirect & induced output	\$3,206,391

MuniCap, Inc.

^(a)See Appendix A-1.

^(b)See Appendix L.

^(c)Fitness income, jobs, and output calculated using IMPLAN data as detailed in Appendix I-1.

^(d)Total jobs included all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group, LLC converts total jobs into FTEs.

^(e)Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. This factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.

Appendix I
VIVA White Oak
Montgomery County, Maryland
Direct and Indirect/Induced Impacts

Appendix I-6: Direct and Indirect/Induced Impacts - In-Line Retail

	<u>Total</u>
In-line retail square feet ^(a)	111,350
Sales per square foot ^(b)	\$422.50
In-line retail sales	\$47,045,926
Total in-retail jobs ^(c)	183
Full time equivalent factor ^(d)	0.8722
Total full-time equivalent employees ("FTEs")	160
Total FTE jobs per 1,000 sq. feet	1.44
Multiplier for in-retail jobs ^(c)	1.2253
Total jobs	225
Indirect & induced jobs	41
Total labor income ^(c)	\$7,562,713
Labor income-to-wage factor ^(e)	1.2186
Sub-total employee wages	\$6,206,188
Average in-retail income per FTE -- annual	\$47,258
Average in-retail wage per FTE -- annual	\$38,781
Multiplier for in-retail income ^(c)	1.4153
Total income ^(e)	\$10,703,444
Indirect & induced income	\$3,140,731
Multiplier for in-retail output ^(c)	1.4946
Total economic output	\$28,119,369
Direct output	\$18,813,666
Indirect & induced output	\$9,305,702

MuniCap, Inc.

^(a)See Appendix A-1.

^(b)See Appendix L.

^(c)In-retail income, jobs, and output calculated using IMPLAN data as detailed in Appendix I-1.

^(d)Total jobs included all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group, LLC converts total jobs into FTEs.

^(e)Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. This factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.

Appendix I
VIVA White Oak
Montgomery County, Maryland
Direct and Indirect/Induced Impacts

Appendix I-7: Direct and Indirect/Induced Impacts - Grocer

	<u>Total</u>
Grocer square feet ^(a)	30,000
Sales per square foot ^(b)	\$561.65
Total grocer sales	\$16,849,573
Total grocer jobs ^(c)	10
Full time equivalent factor ^(d)	0.9650
Total full-time equivalent employees ("FTEs")	9
Total FTE jobs per 1,000 sq. feet	0.31
Multiplier for grocer jobs ^(c)	1.9466
Total jobs	19
Indirect & induced jobs	9
Total labor income ^(c)	\$721,427
Labor income-to-wage factor ^(e)	1.1506
Sub-total employee wages	\$627,011
Average grocer income per FTE -- annual	\$78,284
Average grocer wage per FTE -- annual	\$68,038
Multiplier for grocer income ^(c)	1.8965
Total income ^(e)	\$1,368,221
Indirect & induced income	\$646,793
Multiplier for grocer output ^(c)	1.6177
Total economic output	\$4,415,818
Direct output	\$2,729,631
Indirect & induced output	\$1,686,187

MuniCap, Inc.

^(a)See Appendix A-1.

^(b)See Appendix L.

^(c)Grocer income, jobs, and output calculated using IMPLAN data as detailed in Appendix I-1.

^(d)Total jobs included all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group, LLC converts total jobs into FTEs.

^(e)Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. This factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.

Appendix I
VIVA White Oak
Montgomery County, Maryland
Direct and Indirect/Induced Impacts

Appendix I-8: Direct and Indirect/Induced Impacts - Restaurants

	<u>Total</u>
Restaurant square feet ^(a)	32,900
Sales per square foot ^(b)	\$592.73
Restaurant sales	\$19,500,685
Total restaurant jobs ^(c)	159
Full time equivalent factor ^(d)	0.7918
Total full-time equivalent employees ("FTEs")	126
Total FTE jobs per 1,000 sq. feet	3.82
Multiplier for restaurant jobs ^(e)	1.2580
Total jobs	200
Indirect & induced jobs	41
Total labor income ^(c)	\$7,566,941
Labor income-to-wage factor ^(e)	1.1270
Sub-total employee wages	\$6,714,336
Average restaurant income per FTE -- annual	\$60,259
Average restaurant wage per FTE -- annual	\$53,469
Multiplier for restaurant income ^(c)	1.4600
Total income ^(e)	\$11,047,444
Indirect & induced income	\$3,480,503
Multiplier for restaurant output ^(c)	1.4965
Total economic output	\$29,182,464
Direct output	\$19,500,684
Indirect & induced output	\$9,681,780

MuniCap, Inc.

^(a)See Appendix A-1.

^(b)See Appendix L.

^(c)Restaurant income, jobs, and output calculated using IMPLAN data as detailed in Appendix I-1.

^(d)Total jobs included all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group, LLC converts total jobs into FTEs.

^(e)Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. This factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.

Appendix I
VIVA White Oak
Montgomery County, Maryland
Direct and Indirect/Induced Impacts

Appendix I-9: Direct and Indirect/Induced Impacts - Medical Office

	<u>Total</u>
Medical office ^(a)	91,750
Vacancy ^(b)	5.00%
Occupied square feet	87,163
Square feet per medical office worker ^(c)	450
Total medical office jobs ^(d)	195
Full time equivalent factor ^(e)	0.9112
Total FTEs	178
Total FTE jobs per 1,000 sq. feet	1.94
Multiplier for medical office jobs ^(d)	1.4061
Total jobs	274
Indirect & induced jobs	79
Total labor income ^(d)	\$19,190,653
Labor income to wage factor ^(f)	1.1932
Sub-total employee wages	\$16,083,180
Average medical office income per FTE -- annual	\$108,005
Average medical office wage per FTE -- annual	\$90,516
Multiplier for medical office income ^(d)	1.3341
Total income ^(f)	\$25,602,139
Indirect & induced income	\$6,411,487
Multiplier for medical office output ^(d)	1.5401
Total economic output	\$51,136,952
Direct output	\$33,204,478
Indirect & induced output	\$17,932,474

MuniCap, Inc.

^(a)See Appendix A-1.

^(b)Based on information provided by Developer.

^(c)Based on average square feet per medical office worker as reported in JLL Key Occupancy Benchmarking Metrics based on 2019 data.

^(d)Medical office income, jobs, and output calculated using IMPLAN data as detailed in Appendix I-1.

^(e)Total jobs included all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group, LLC converts total jobs into FTEs.

^(f)Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. This factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.

Appendix I
VIVA White Oak
Montgomery County, Maryland
Direct and Indirect/Induced Impacts

Appendix I-10: Direct and Indirect/Induced Impacts - Daycare

	<u>Total</u>
Daycare square feet ^(a)	10,000
Sales per square foot ^(b)	\$499.36
Total daycare sales	\$4,993,634
Total retail jobs ^(c)	65
Full time equivalent factor ^(d)	0.8851
Total full-time equivalent employees ("FTEs")	58
Total FTE jobs per 1,000 sq. feet	5.76
Multiplier for retail jobs ^(c)	1.1669
Total jobs	76
Indirect & induced jobs	11
Total labor income ^(c)	\$3,095,633
Labor income-to-wage factor ^(e)	1.1829
Sub-total employee wages	\$2,616,909
Average retail income per FTE -- annual	\$53,719
Average retail wage per FTE -- annual	\$45,412
Multiplier for retail income ^(c)	1.2450
Total income ^(e)	\$3,854,064
Indirect & induced income	\$758,431
Multiplier for retail output ^(c)	1.4914
Total economic output	\$7,447,665
Direct output	\$4,993,634
Indirect & induced output	\$2,454,031

MuniCap, Inc.

^(a)See Appendix A-1.

^(b)See Appendix L.

^(c)Daycare income, jobs, and output calculated using IMPLAN data as detailed in Appendix I-1.

^(d)Total jobs included all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group, LLC converts total jobs into FTEs.

^(e)Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. This factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.

Appendix I
VTVA White Oak
Montgomery County, Maryland
Direct and Indirect/Induced Impacts

Appendix I-11: Direct and Indirect/Induced Impacts - Hotel

	<u>Total</u>
Number of hotel keys ^(a)	325
Average daily rate ^(b)	
Average other income per stay ^(b)	
Average occupancy ^(b)	
Total hotel operating revenue	
Total hotel jobs ^(c)	107
Full time equivalent factor ^(d)	0.9221
Total FTEs	98
Total FTE jobs per room	0.30
Multiplier for hotel jobs ^(c)	1.4098
Total jobs	150
Indirect & induced jobs	44
Total labor income ^(c)	\$9,248,220
Labor income to wage factor ^(e)	1.1406
Sub-total employee wages	\$8,108,049
Average hotel income per FTE -- annual	\$94,121
Average hotel wage per FTE -- annual	\$82,517
Multiplier for hotel income ^(c)	1.3916
Total income ^(e)	\$12,869,998
Indirect & induced income	\$3,621,777
Multiplier for hotel output ^(c)	1.4459
Total economic output	\$31,984,256
Direct output	\$22,121,012
Indirect & induced output	\$9,863,244

MuniCap, Inc.

^(a)See Appendix A-1.

^(b)Based on information provided by Developer.

^(c)Hotel income, jobs, and output calculated using IMPLAN data as detailed in Appendix I-1.

^(d)Total jobs included all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group, LLC converts total jobs into FTEs.

^(e)Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. This factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.

Appendix I
VIVA White Oak
Montgomery County, Maryland
Direct and Indirect/Induced Impacts

Appendix I-12: Direct and Indirect/Induced Impacts - Large Anchor

	<u>Total</u>
Large anchor square feet ^(a)	162,200
Sales per square foot ^(b)	\$1,247.29
Total large anchor sales	\$202,310,187
Total retail jobs ^(c)	483
Full time equivalent factor ^(d)	0.8717
Total full-time equivalent employees ("FTEs")	421
Total FTE jobs per 1,000 sq. feet	2.60
Multiplier for retail jobs ^(c)	1.2220
Total jobs	590
Indirect & induced jobs	107
Total labor income ^(c)	\$25,003,492
Labor income-to-wage factor ^(e)	1.2274
Sub-total employee wages	\$20,370,619
Average retail income per FTE -- annual	\$59,361
Average retail wage per FTE -- annual	\$48,362
Multiplier for retail income ^(c)	1.3287
Total income ^(e)	\$33,221,595
Indirect & induced income	\$8,218,103
Multiplier for retail output ^(c)	1.4398
Total economic output	\$78,938,162
Direct output	\$54,826,061
Indirect & induced output	\$24,112,102

MuniCap, Inc.

^(a)See Appendix A-1.

^(b)See Appendix L.

^(c)Large anchor income, jobs, and output calculated using IMPLAN data as detailed in Appendix I-1.

^(d)Total jobs included all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group, LLC converts total jobs into FTEs.

^(e)Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. This factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.

Appendix I
VTVA White Oak
Montgomery County, Maryland
Direct and Indirect/Induced Impacts

Appendix I-13: Direct and Indirect/Induced Impacts - Life Science

	<u>Total</u>
Life Science ^(a)	1,730,000
Vacancy ^(b)	5.00%
Occupied square feet	1,643,500
Square feet per life science worker ^(c)	450
Total life science jobs ^(d)	3,654
Full time equivalent factor ^(e)	0.9681
Total FTEs	3,538
Total FTE jobs per 1,000 sq. feet	2.04
Multiplier for life science jobs ^(d)	2.0834
Total jobs	7,613
Indirect & induced jobs	3,959
Total labor income ^(d)	\$897,296,534
Labor income to wage factor ^(f)	1.2301
Sub-total employee wages	\$729,468,749
Average life science income per FTE -- annual	\$253,645
Average life science wage per FTE -- annual	\$206,204
Multiplier for life science income ^(d)	1.4131
Total income ^(f)	\$1,267,938,155
Indirect & induced income	\$370,641,620
Multiplier for life science output ^(d)	1.3315
Total economic output	\$4,515,375,939
Direct output	\$3,391,096,964
Indirect & induced output	\$1,124,278,975

MuniCap, Inc.

^(a)See Appendix A-1.

^(b)Based on information provided by Developer.

^(c)Based on average square feet per medical office worker as reported in JLL Key Occupancy Benchmarking Metrics based on 2019 data.

^(d)Life science income, jobs, and output calculated using IMPLAN data as detailed in Appendix I-1.

^(e)Total jobs included all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group, LLC converts total jobs into FTEs.

^(f)Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. This factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.

Appendix J
VIVA White Oak
Montgomery County, Maryland

Temporary Construction Direct and Indirect/Induced Impacts

Appendix J
VIVA White Oak
Montgomery County, Maryland
Temporary Construction Direct and Indirect/Induced Impacts

Appendix J-1: Temporary Construction Direct and Indirect/Induced Impacts - Horizontal

	<u>Total</u>
Project hard costs ^(a)	
Total construction jobs ^(b)	2,724
Construction full-time equivalent factor ^(c)	0.9713
Total construction FTEs	2,646
Multiplier for construction jobs ^(d)	1.3318
Total jobs	3,628
Indirect & induced jobs	904
Total construction labor income ^(e)	\$230,207,574
Labor income to wages factor ^(d)	1.1722
Total wages	\$196,384,269
Average labor income per construction FTE -- annual	\$87,000
Average wage per construction FTE -- annual	\$74,217
Multiplier for construction wages ^(b)	1.3164
Total income ^(e)	\$303,047,033
Indirect & induced income	\$72,839,460
Multiplier for construction output ^(b)	1.3644
Total economic output	\$770,247,490
Direct output	\$564,535,635
Indirect & induced output	\$205,711,855

MuniCap, Inc.

^(a) Provided by Developer.

^(b) Construction income, jobs, and output calculated using IMPLAN data as detailed in Appendix I-1.

^(c) Full time equivalent factor, provided by IMPLAN Group, LLC converts total jobs into total full-time equivalent employees ("FTEs").

^(d) Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. The employee income-to-wage factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.

^(e) The employee income-to-wage factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.

Appendix J
VIVA White Oak
Montgomery County, Maryland
Temporary Construction Direct and Indirect/Induced Impacts

Appendix J-2: Temporary Construction Direct and Indirect/Induced Impacts - Vertical

	<u>Total</u>
Project hard costs ^(a)	
Total construction jobs ^(b)	11,923
Construction full-time equivalent factor ^(c)	0.9713
Total construction FTEs	11,581
Multiplier for construction jobs ^(d)	1.3779
Total jobs	16,429
Indirect & induced jobs	4,506
Total construction labor income ^(e)	\$994,314,333
Labor income to wages factor ^(d)	1.1722
Total wages	\$848,224,454
Average labor income per construction FTE -- annual	\$85,857
Average wage per construction FTE -- annual	\$73,243
Multiplier for construction wages ^(b)	1.3576
Total income ^(e)	\$1,349,913,802
Indirect & induced income	\$355,599,469
Multiplier for construction output ^(b)	1.3707
Total economic output	\$3,684,163,554
Direct output	\$2,687,833,795
Indirect & induced output	\$996,329,759

MuniCap, Inc.

^(a) Provided by Developer. Represents estimates for hard costs and hard cost contingencies.

^(b) Construction income, jobs, and output calculated using IMPLAN data as detailed in Appendix I-1.

^(c) Full time equivalent factor, provided by IMPLAN Group, LLC converts total jobs into total full-time equivalent employees ("FTEs").

^(d) Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. The employee income-to-wage factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.

^(e) The employee income-to-wage factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.

Appendix K
VIVA White Oak
Montgomery County, Maryland

Development District Base Parcels

Appendix K
VIVA White Oak
Montgomery County, Maryland
Development District Base Parcels

Appendix D-1: Development District Base Parcels

Table 1: Total Base Assessed Value

Parcel ID	Premises Address	Owner Name	Property Area ^(a)		January 1, 2025 Assessed Value				
			Acres	GSF	Land	Improvements	Total	Exemption	Net
05-00256223	11700 Cherry Hill Rd	Global LifeSci Development Corporation	35.55	1,548,486	\$3,783,200	\$787,567	\$4,570,767	\$0	\$4,570,767
05-00256052	Cherry Hill Rd	Global LifeSci Development Corporation	60.09	2,617,375	\$6,504,800	\$0	\$6,504,800	\$0	\$6,504,800
05-00256212	Cherry Hill Rd	Global LifeSci Development Corporation	39.82	1,734,740	\$4,579,200	\$787,567	\$4,579,200	\$0	\$4,579,200
05-01648333	11650 Cherry Hill Rd	Global LifeSci Development Corporation	31.33	1,364,922	\$3,383,600	\$174,200	\$3,557,800	\$0	\$3,557,800
05-03644917	2201 Industrial Pkwy	Global LifeSci Development Corporation	110.90	4,830,967	\$32,585,600	\$0	\$32,585,600	\$0	\$32,585,600
05-00279270	11800 Cherry Hill Rd	Global LifeSci Development Corporation	1.92	83,780	\$2,422,700	\$253,867	\$2,676,567	\$0	\$2,676,567
05-02092625	Tech Rd	Global LifeSci Development Corporation	0.28	12,306	\$43,900	\$0	\$43,900	\$0	\$43,900
05-03635068 ^(b)	FDA Blvd	United States of America	14.05	612,133	\$1,636,200	\$0	\$1,636,200	(\$1,636,200)	\$0
Total			293.96	12,804,709	\$54,939,200	\$2,003,201	\$56,154,834	(\$1,636,200)	\$54,518,634

MuniCap, Inc.

*Provided by Maryland State Department of Assessments and Taxation, unless otherwise noted.

^(a)Provided by Developer.

^(b)Parcel is owned by the U.S. Government and is therefore exempt from the Development District.

Appendix K
VIVA White Oak
Montgomery County, Maryland
Development District Base Parcels

Appendix K-2: Base Assessed Value by Lot

Lot	Lot Area ^(a)		January 1, 2025 Assessed Value				
	Acres	GSF	Land	Improvements	Total	Exemption	Net
Private Development							
Phase 1							
Lot 1	16.54	720,457	\$3,094,143	\$112,819	\$3,162,606	(\$92,150)	\$3,070,457
Lot 2	17.23	750,661	\$3,223,860	\$117,549	\$3,295,194	(\$96,013)	\$3,199,181
Lot 3	33.87	1,475,163	\$6,335,374	\$231,001	\$6,475,556	(\$188,680)	\$6,286,876
Lot 6-7	103.14	4,492,870	\$19,295,504	\$703,555	\$19,722,453	(\$574,659)	\$19,147,794
Sub-total Phase 1	170.78	7,439,151	\$31,948,880	\$1,164,925	\$32,655,810	(\$951,502)	\$31,704,308
Phase 2							
Lot 4	9.74	424,461	\$1,822,930	\$66,468	\$1,863,266	(\$54,291)	\$1,808,976
Lot 5	26.00	1,132,577	\$4,864,072	\$177,354	\$4,971,699	(\$144,862)	\$4,826,837
Lot 10	34.14	1,486,938	\$6,385,944	\$232,845	\$6,527,245	(\$190,186)	\$6,337,059
Sub-total Phase 2	69.88	3,043,976	\$13,072,947	\$476,668	\$13,362,211	(\$389,339)	\$12,972,872
Sub-total Private Development	240.66	10,483,127	\$45,021,827	\$1,641,592	\$46,018,021	(\$1,340,841)	\$44,677,180
Public Development							
Vertical Development							
Lot 8	5.06	220,327	\$946,237	\$34,502	\$967,174	(\$28,181)	\$938,994
Lot 9	5.67	246,870	\$1,060,231	\$38,658	\$1,083,691	(\$31,576)	\$1,052,115
Sub-total Vertical Development	10.73	467,197	\$2,006,468	\$73,160	\$2,050,865	(\$59,757)	\$1,991,109
Road Development							
B-5	1.55	67,722	\$290,845	\$10,605	\$297,281	(\$8,662)	\$288,619
FDA Pkwy	9.54	415,493	\$1,784,415	\$65,064	\$1,823,899	(\$53,143)	\$1,770,756
FDA Blvd	12.89	561,325	\$2,410,719	\$87,900	\$2,464,061	(\$71,796)	\$2,392,265
Cherry Hill	0.12	5,412	\$23,243	\$847	\$23,757	(\$692)	\$23,065
Sub-total Road Development	24.10	1,049,952	\$4,509,223	\$164,416	\$4,608,998	(\$134,294)	\$4,474,704
Sub-total Public Development	34.83	1,517,149	\$6,515,691	\$237,576	\$6,659,863	(\$194,050)	\$6,465,813
Forest Conservation Area							
Outlot A	8.12	353,882	\$1,519,815	\$55,416	\$1,553,444	(\$45,263)	\$1,508,181
Outlot B	10.06	438,184	\$1,881,866	\$68,617	\$1,923,506	(\$56,046)	\$1,867,460
Sub-total Forest Conservation Area	18.18	792,066	\$3,401,681	\$124,033	\$3,476,950	(\$101,309)	\$3,375,641
Total Development	293.67	12,792,342	\$54,939,200	\$2,003,201	\$56,154,834	(\$1,636,200)	\$54,518,634

MuniCap, Inc.

^(a) Provided by Developer.

^(b) Represents the value reflected on the parcel records as of July 1, 2024, corresponding to the January 1, 2025 assessment date. These values were approved by the Supervisor of Assessments for Montgomery County, Maryland on May 1, 2026.

^(c) Assumes a pro-rata share of the exempt assessed value for FDA blvd exempt shown in Appendix K-1.

^(d) Represents the base value reflected in the residual land value calculations in Appendix A-2.

Appendix L
VIVA White Oak
Montgomery County, Maryland

Sales Estimates

Appendix L
VIVA White Oak
Montgomery County, Maryland
Sales Estimates

Appendix L: Comparison of Sales Estimates

Development Type	Market Data	Placer.ai ^(a)		
		Maryland	MSA	Nationwide
<i>Commercial</i>				
Grocer	-	<i><u>\$561.65</u></i>	\$484.70	\$557.57
Fitness ^(b)	<i><u>\$159.31</u></i>	-	-	-
In-Line Retail	-	<i><u>\$422.50</u></i>	\$501.03	\$398.98
Quick/Limited Service Restaurant	-	<i><u>\$650.60</u></i>	\$640.12	\$616.27
Full-Service Restaurant	-	<i><u>\$534.85</u></i>	\$523.00	\$540.58
Daycare ^(b)	<i><u>\$499.36</u></i>	-	-	-
Anchor Retail	-	<i><u>\$367.72</u></i>	\$392.45	\$391.06
Large Anchor ^(d)	\$2,003.80	<i><u>\$1,247.29</u></i>	\$1,494.35	\$1,512.61

MuniCap, Inc.

*Values selected and applied are shown as bold, italics, and underlined above.

^(a)Based on information provided by Placer.ai and accessed by MuniCap on May 19, 2026.

^(b)Source: Life Time Group Holdings, Inc. Form 10-K for fiscal year ended December 31, 2025. Represents total sales divided by total square footage.

^(c)Based on the 2024 Maryland Market Rate Survey (MRS) and Narrow Cost Analysis (NCA) for childcare, as accessed by MuniCap on April 7, 2025. The average full-time weekly tuition for childcare in Montgomery County is calculated at \$336.11. Assumes minimum compliance with Maryland state guideline of 35 square feet per child.

^(d)Market data source: Costco Wholesale Corporation Form 10-K for fiscal year ended August 31, 2025. Represents net sales divided by total square footage for all warehouses.

Appendix M
VIVA White Oak
Montgomery County, Maryland

Property Tax Rates

Appendix M
VIVA White Oak
Montgomery County, Maryland
Property Tax Rates

Appendix M-1: Property Tax Rates - County Impacted Tax Rate

Municipality	Real Property Tax Rate		
	Rate (Per \$100 A.V.)	Applied Percentage	Total Applicable Tax Rate to Fiscal
County (tax class 42) ^(a)			
General county	\$0.6742	100%	\$0.6742
General county (MCPS Only)	\$0.0470	100%	\$0.0470
Municipal district	\$0.0000	0%	\$0.0000
Special service area taxes			
Transit	\$0.0828	100%	\$0.0828
Fire district	\$0.1218	100%	\$0.1218
MNCPPC			
Advanced land acquisition	\$0.0010	100%	\$0.0010
Metropolitan	\$0.0614	100%	\$0.0614
Regional tax	\$0.0190	100%	\$0.0190
Recreation	\$0.0320	100%	\$0.0320
Storm drainage	\$0.0000	0%	\$0.0000
Parking lot district	\$0.0000	0%	\$0.0000
Urban district	\$0.0000	0%	\$0.0000
Noise abatement district	\$0.0000	0%	\$0.0000
Development district	\$0.0000	0%	\$0.0000
Business improvement district	\$0.0000	0%	\$0.0000
Sub-total special service area taxes	\$0.3180		\$0.3180
Sub-total County	\$1.0392		\$1.0392
State ^(b)			
Sub-total State	\$0.1120	0%	\$0.0000
Total	\$1.1512		\$1.0392

MuniCap, Inc.

^(a)Source: Montgomery County Department of Finance.

^(b)Source: Maryland Department of Assessments and Taxation.

Appendix M
VIVA White Oak
Montgomery County, Maryland
Property Tax Rates

Appendix M-2: Property Tax Rates - Historical Tax Rates^(a)

Tax Year	Fiscal Year Ending	County	General County (MCPS Only)	Special Service Area							Total Special Service Area Tax Rate	YoY Change	Total County Rate	YoY Change
				MNCPPC Taxes						Storm Drainage				
				Transit	District	Acquisition	Metropolitan	Regional	Recreation					
2025	30-Jun-26	0.6742	0.0470	0.0828	0.1218	0.001	0.0614	0.0190	0.0320	0.0000	0.3180	1.32%	1.0392	0.00%
2024	30-Jun-25	0.6700	0.0470	0.0892	0.1202	0.0010	0.0602	0.0198	0.0318	0.0000	0.3222	0.31%	1.0392	0.10%
2023	30-Jun-24	0.6700	0.0470	0.0852	0.1184	0.0010	0.0650	0.0206	0.0330	0.0000	0.3232	-7.95%	1.0402	-4.68%
2022	30-Jun-23	0.6940	-	0.0832	0.1074	0.0010	0.0610	0.0190	0.0259	0.0000	0.2975	-8.34%	0.9915	-0.10%
2021	30-Jun-22	0.7178	-	0.0524	0.1202	0.0010	0.0556	0.0174	0.0261	0.0000	0.2727	8.69%	0.9905	0.07%
2020	30-Jun-21	0.6948	-	0.0736	0.1182	0.0010	0.0600	0.0176	0.0260	0.0000	0.2964	-7.52%	0.9912	-0.05%
2019	30-Jun-20	0.7166	-	0.0672	0.1068	0.0010	0.0560	0.0170	0.0261	0.0000	0.2741	-8.32%	0.9907	0.20%
2018	30-Jun-19	0.7414	-	0.0498	0.1065	0.0010	0.0530	0.0156	0.0254	0.0000	0.2513	5.25%	0.9927	2.03%
2017	30-Jun-18	0.7484	-	0.0580	0.1089	0.0010	0.0554	0.0172	0.0240	0.0000	0.2645	-	1.0129	-
CAGR ^(b)		-1.30%	0.00%	4.55%	1.41%	0.00%	1.29%	1.25%	3.66%	0.00%	2.33%		0.32%	

MuniCap, Inc.

^(a)Source: Montgomery County Department of Finance, County Taxes - Tax Rates, 2017-2025 millages.

^(b)Represents the Compound Annual Growth Rate from year 2017 to 2025 by municipality and in total.

Appendix N
VIVA White Oak
Montgomery County, Maryland

Projected Trips

Appendix N
VIVA White Oak
Montgomery County, Maryland
Projected Trips

Appendix N-1: Projected Trips - Residential

Fiscal Year Ending	Multifamily			For-Rent Single-Family Attached			For-Rent Single-Family Attached			Senior Living			Total Residential Trips
	Projected Units ^(a)	Trips Per Unit ^(b)	Total Trips	Projected Units ^(a)	Trips Per Unit ^(b)	Total Trips	Projected Units ^(a)	Trips Per Unit ^(b)	Total Trips	Projected Units ^(a)	Trips Per Unit ^(b)	Total Trips	
30-Jun-27	0	0.52	0	0	0.65	0	0	0.65	0	0	0.52	0	0
30-Jun-28	0	0.52	0	0	0.65	0	0	0.65	0	0	0.52	0	0
30-Jun-29	0	0.52	0	0	0.65	0	0	0.65	0	0	0.52	0	0
30-Jun-30	0	0.52	0	42	0.65	27	0	0.65	0	0	0.52	0	27
30-Jun-31	0	0.52	0	219	0.65	142	143	0.65	93	0	0.52	0	235
30-Jun-32	402	0.52	209	455	0.65	296	150	0.65	98	0	0.52	0	602
30-Jun-33	763	0.52	397	689	0.65	448	150	0.65	98	0	0.52	0	942
30-Jun-34	763	0.52	397	808	0.65	525	150	0.65	98	0	0.52	0	1,019
30-Jun-35	1,007	0.52	524	812	0.65	528	150	0.65	98	0	0.52	0	1,149
30-Jun-36	1,443	0.52	750	812	0.65	528	150	0.65	98	300	0.52	156	1,532
30-Jun-37	1,443	0.52	750	812	0.65	528	150	0.65	98	300	0.52	156	1,532
30-Jun-38	1,879	0.52	977	812	0.65	528	150	0.65	98	300	0.52	156	1,758
30-Jun-39	1,879	0.52	977	812	0.65	528	150	0.65	98	300	0.52	156	1,758
30-Jun-40	2,315	0.52	1,204	812	0.65	528	150	0.65	98	300	0.52	156	1,985
30-Jun-41	2,315	0.52	1,204	812	0.65	528	150	0.65	98	300	0.52	156	1,985
30-Jun-42	2,751	0.52	1,431	812	0.65	528	150	0.65	98	300	0.52	156	2,212
30-Jun-43	3,187	0.52	1,657	812	0.65	528	150	0.65	98	300	0.52	156	2,439
30-Jun-44	3,187	0.52	1,657	812	0.65	528	150	0.65	98	300	0.52	156	2,439
30-Jun-45	3,187	0.52	1,657	812	0.65	528	150	0.65	98	300	0.52	156	2,439
30-Jun-46	3,187	0.52	1,657	812	0.65	528	150	0.65	98	300	0.52	156	2,439
30-Jun-47	3,187	0.52	1,657	812	0.65	528	150	0.65	98	300	0.52	156	2,439
30-Jun-48	3,187	0.52	1,657	812	0.65	528	150	0.65	98	300	0.52	156	2,439
30-Jun-49	3,187	0.52	1,657	812	0.65	528	150	0.65	98	300	0.52	156	2,439
30-Jun-50	3,187	0.52	1,657	812	0.65	528	150	0.65	98	300	0.52	156	2,439
30-Jun-51	3,187	0.52	1,657	812	0.65	528	150	0.65	98	300	0.52	156	2,439
30-Jun-52	3,187	0.52	1,657	812	0.65	528	150	0.65	98	300	0.52	156	2,439
30-Jun-53	3,187	0.52	1,657	812	0.65	528	150	0.65	98	300	0.52	156	2,439
30-Jun-54	3,187	0.52	1,657	812	0.65	528	150	0.65	98	300	0.52	156	2,439
30-Jun-55	3,187	0.52	1,657	812	0.65	528	150	0.65	98	300	0.52	156	2,439
30-Jun-56	3,187	0.52	1,657	812	0.65	528	150	0.65	98	300	0.52	156	2,439
30-Jun-57	3,187	0.52	1,657	812	0.65	528	150	0.65	98	300	0.52	156	2,439
30-Jun-58	3,187	0.52	1,657	812	0.65	528	150	0.65	98	300	0.52	156	2,439
30-Jun-59	3,187	0.52	1,657	812	0.65	528	150	0.65	98	300	0.52	156	2,439
30-Jun-60	3,187	0.52	1,657	812	0.65	528	150	0.65	98	300	0.52	156	2,439
30-Jun-61	3,187	0.52	1,657	812	0.65	528	150	0.65	98	300	0.52	156	2,439
30-Jun-62	3,187	0.52	1,657	812	0.65	528	150	0.65	98	300	0.52	156	2,439
30-Jun-63	3,187	0.52	1,657	812	0.65	528	150	0.65	98	300	0.52	156	2,439
30-Jun-64	3,187	0.52	1,657	812	0.65	528	150	0.65	98	300	0.52	156	2,439
30-Jun-65	3,187	0.52	1,657	812	0.65	528	150	0.65	98	300	0.52	156	2,439
30-Jun-66	3,187	0.52	1,657	812	0.65	528	150	0.65	98	300	0.52	156	2,439
30-Jun-67	3,187	0.52	1,657	812	0.65	528	150	0.65	98	300	0.52	156	2,439
30-Jun-68	3,187	0.52	1,657	812	0.65	528	150	0.65	98	300	0.52	156	2,439
30-Jun-69	3,187	0.52	1,657	812	0.65	528	150	0.65	98	300	0.52	156	2,439
30-Jun-70	3,187	0.52	1,657	812	0.65	528	150	0.65	98	300	0.52	156	2,439
30-Jun-71	3,187	0.52	1,657	812	0.65	528	150	0.65	98	300	0.52	156	2,439
30-Jun-72	3,187	0.52	1,657	812	0.65	528	150	0.65	98	300	0.52	156	2,439

MuniCap, Inc.

^(a)See Appendix A-2.

^(b)Source: *White Oak Science Gateway L-ATR / L-ATIP Cost Estimating Analysis White Paper, Updated 2019*. Assumes land use class multifamily low-rise for multifamily and senior living, and land use class single-family attached

Appendix N
VIVA White Oak
Montgomery County, Maryland
Projected Trips

Appendix N-2: Projected Trips - Commercial

Fiscal Year Ending	Anchor			Fitness			In-Line Retail			Grocer			Restaurant		
	Projected SF ^(a)	Trips Per 1,000 SF ^(b)	Total Trips	Projected SF ^(a)	Trips Per 1,000 SF ^(b)	Total Trips	Projected SF ^(a)	Trips Per 1,000 SF ^(b)	Total Trips	Projected SF ^(a)	Trips Per 1,000 SF ^(b)	Total Trips	Projected SF ^(a)	Trips Per 1,000 SF ^(b)	Total Trips
30-Jun-27	0	3.00	0	0	3.00	0	0	3.00	0	0	3.00	0	0	3.00	0
30-Jun-28	0	3.00	0	0	3.00	0	0	3.00	0	0	3.00	0	0	3.00	0
30-Jun-29	0	3.00	0	0	3.00	0	0	3.00	0	0	3.00	0	0	3.00	0
30-Jun-30	0	3.00	0	0	3.00	0	0	3.00	0	0	3.00	0	0	3.00	0
30-Jun-31	91,800	3.00	275	34,000	3.00	102	10,800	3.00	32	30,000	3.00	90	0	3.00	0
30-Jun-32	91,800	3.00	275	34,000	3.00	102	79,550	3.00	239	30,000	3.00	90	24,000	3.00	72
30-Jun-33	91,800	3.00	275	34,000	3.00	102	92,250	3.00	277	30,000	3.00	90	32,900	3.00	99
30-Jun-34	91,800	3.00	275	34,000	3.00	102	92,250	3.00	277	30,000	3.00	90	32,900	3.00	99
30-Jun-35	91,800	3.00	275	34,000	3.00	102	111,350	3.00	334	30,000	3.00	90	32,900	3.00	99
30-Jun-36	91,800	3.00	275	34,000	3.00	102	111,350	3.00	334	30,000	3.00	90	32,900	3.00	99
30-Jun-37	91,800	3.00	275	34,000	3.00	102	111,350	3.00	334	30,000	3.00	90	32,900	3.00	99
30-Jun-38	91,800	3.00	275	34,000	3.00	102	111,350	3.00	334	30,000	3.00	90	32,900	3.00	99
30-Jun-39	91,800	3.00	275	34,000	3.00	102	111,350	3.00	334	30,000	3.00	90	32,900	3.00	99
30-Jun-40	91,800	3.00	275	34,000	3.00	102	111,350	3.00	334	30,000	3.00	90	32,900	3.00	99
30-Jun-41	91,800	3.00	275	34,000	3.00	102	111,350	3.00	334	30,000	3.00	90	32,900	3.00	99
30-Jun-42	91,800	3.00	275	34,000	3.00	102	111,350	3.00	334	30,000	3.00	90	32,900	3.00	99
30-Jun-43	91,800	3.00	275	34,000	3.00	102	111,350	3.00	334	30,000	3.00	90	32,900	3.00	99
30-Jun-44	91,800	3.00	275	34,000	3.00	102	111,350	3.00	334	30,000	3.00	90	32,900	3.00	99
30-Jun-45	91,800	3.00	275	34,000	3.00	102	111,350	3.00	334	30,000	3.00	90	32,900	3.00	99
30-Jun-46	91,800	3.00	275	34,000	3.00	102	111,350	3.00	334	30,000	3.00	90	32,900	3.00	99
30-Jun-47	91,800	3.00	275	34,000	3.00	102	111,350	3.00	334	30,000	3.00	90	32,900	3.00	99
30-Jun-48	91,800	3.00	275	34,000	3.00	102	111,350	3.00	334	30,000	3.00	90	32,900	3.00	99
30-Jun-49	91,800	3.00	275	34,000	3.00	102	111,350	3.00	334	30,000	3.00	90	32,900	3.00	99
30-Jun-50	91,800	3.00	275	34,000	3.00	102	111,350	3.00	334	30,000	3.00	90	32,900	3.00	99
30-Jun-51	91,800	3.00	275	34,000	3.00	102	111,350	3.00	334	30,000	3.00	90	32,900	3.00	99
30-Jun-52	91,800	3.00	275	34,000	3.00	102	111,350	3.00	334	30,000	3.00	90	32,900	3.00	99
30-Jun-53	91,800	3.00	275	34,000	3.00	102	111,350	3.00	334	30,000	3.00	90	32,900	3.00	99
30-Jun-54	91,800	3.00	275	34,000	3.00	102	111,350	3.00	334	30,000	3.00	90	32,900	3.00	99
30-Jun-55	91,800	3.00	275	34,000	3.00	102	111,350	3.00	334	30,000	3.00	90	32,900	3.00	99
30-Jun-56	91,800	3.00	275	34,000	3.00	102	111,350	3.00	334	30,000	3.00	90	32,900	3.00	99
30-Jun-57	91,800	3.00	275	34,000	3.00	102	111,350	3.00	334	30,000	3.00	90	32,900	3.00	99
30-Jun-58	91,800	3.00	275	34,000	3.00	102	111,350	3.00	334	30,000	3.00	90	32,900	3.00	99
30-Jun-59	91,800	3.00	275	34,000	3.00	102	111,350	3.00	334	30,000	3.00	90	32,900	3.00	99
30-Jun-60	91,800	3.00	275	34,000	3.00	102	111,350	3.00	334	30,000	3.00	90	32,900	3.00	99
30-Jun-61	91,800	3.00	275	34,000	3.00	102	111,350	3.00	334	30,000	3.00	90	32,900	3.00	99
30-Jun-62	91,800	3.00	275	34,000	3.00	102	111,350	3.00	334	30,000	3.00	90	32,900	3.00	99
30-Jun-63	91,800	3.00	275	34,000	3.00	102	111,350	3.00	334	30,000	3.00	90	32,900	3.00	99
30-Jun-64	91,800	3.00	275	34,000	3.00	102	111,350	3.00	334	30,000	3.00	90	32,900	3.00	99
30-Jun-65	91,800	3.00	275	34,000	3.00	102	111,350	3.00	334	30,000	3.00	90	32,900	3.00	99
30-Jun-66	91,800	3.00	275	34,000	3.00	102	111,350	3.00	334	30,000	3.00	90	32,900	3.00	99
30-Jun-67	91,800	3.00	275	34,000	3.00	102	111,350	3.00	334	30,000	3.00	90	32,900	3.00	99
30-Jun-68	91,800	3.00	275	34,000	3.00	102	111,350	3.00	334	30,000	3.00	90	32,900	3.00	99
30-Jun-69	91,800	3.00	275	34,000	3.00	102	111,350	3.00	334	30,000	3.00	90	32,900	3.00	99
30-Jun-70	91,800	3.00	275	34,000	3.00	102	111,350	3.00	334	30,000	3.00	90	32,900	3.00	99
30-Jun-71	91,800	3.00	275	34,000	3.00	102	111,350	3.00	334	30,000	3.00	90	32,900	3.00	99
30-Jun-72	91,800	3.00	275	34,000	3.00	102	111,350	3.00	334	30,000	3.00	90	32,900	3.00	99

MuniCap, Inc.

^(a)See Appendix A-2.

^(b)Source: *White Oak Science Gateway LATR / LATIP Cost Estimating Analysis White Paper, Updated 2019*. Assumes land use class retail for anchor, fitness, in-line retail, grocer, and restaurant.

Appendix N
VIVA White Oak
Montgomery County, Maryland
Projected Trips

Appendix N-2: Projected Trips - Commercial, continued

Fiscal Year Ending	Medical Office			Daycare			Hotel			Large Anchor			Life Science			Commercial Trips
	Projected SF ^(a)	Trips Per 1,000 SF ^(b)	Total Trips	Projected SF ^(a)	Trips Per 1,000 SF ^(b)	Total Trips	Projected SF ^(a)	Trips Per 1,000 SF ^(b)	Total Trips	Projected SF ^(a)	Trips Per 1,000 SF ^(b)	Total Trips	Projected SF ^(a)	Trips Per 1,000 SF ^(b)	Total Trips	
30-Jun-27	0	1.20	0	0	3.00	0	0	0.92	0	0	3.00	0	0	0.99	0	0
30-Jun-28	0	1.20	0	0	3.00	0	0	0.92	0	0	3.00	0	0	0.99	0	0
30-Jun-29	0	1.20	0	0	3.00	0	0	0.92	0	0	3.00	0	0	0.99	0	0
30-Jun-30	0	1.20	0	0	3.00	0	0	0.92	0	162,200	3.00	487	0	0.99	0	487
30-Jun-31	0	1.20	0	0	3.00	0	0	0.92	0	162,200	3.00	487	0	0.99	0	986
30-Jun-32	43,750	1.20	53	10,000	3.00	30	0	0.92	0	162,200	3.00	487	0	0.99	0	1,347
30-Jun-33	43,750	1.20	53	10,000	3.00	30	175,000	0.92	161	162,200	3.00	487	0	0.99	0	1,573
30-Jun-34	43,750	1.20	53	10,000	3.00	30	175,000	0.92	161	162,200	3.00	487	200,000	0.99	198	1,771
30-Jun-35	91,750	1.20	110	10,000	3.00	30	175,000	0.92	161	162,200	3.00	487	500,000	0.99	495	2,183
30-Jun-36	91,750	1.20	110	10,000	3.00	30	325,000	0.92	299	162,200	3.00	487	500,000	0.99	495	2,321
30-Jun-37	91,750	1.20	110	10,000	3.00	30	325,000	0.92	299	162,200	3.00	487	850,000	0.99	842	2,667
30-Jun-38	91,750	1.20	110	10,000	3.00	30	325,000	0.92	299	162,200	3.00	487	1,000,000	0.99	990	2,816
30-Jun-39	91,750	1.20	110	10,000	3.00	30	325,000	0.92	299	162,200	3.00	487	1,000,000	0.99	990	2,816
30-Jun-40	91,750	1.20	110	10,000	3.00	30	325,000	0.92	299	162,200	3.00	487	1,150,000	0.99	1,139	2,964
30-Jun-41	91,750	1.20	110	10,000	3.00	30	325,000	0.92	299	162,200	3.00	487	1,300,000	0.99	1,287	3,113
30-Jun-42	91,750	1.20	110	10,000	3.00	30	325,000	0.92	299	162,200	3.00	487	1,300,000	0.99	1,287	3,113
30-Jun-43	91,750	1.20	110	10,000	3.00	30	325,000	0.92	299	162,200	3.00	487	1,450,000	0.99	1,436	3,261
30-Jun-44	91,750	1.20	110	10,000	3.00	30	325,000	0.92	299	162,200	3.00	487	1,600,000	0.99	1,584	3,410
30-Jun-45	91,750	1.20	110	10,000	3.00	30	325,000	0.92	299	162,200	3.00	487	1,600,000	0.99	1,584	3,410
30-Jun-46	91,750	1.20	110	10,000	3.00	30	325,000	0.92	299	162,200	3.00	487	1,730,000	0.99	1,713	3,539
30-Jun-47	91,750	1.20	110	10,000	3.00	30	325,000	0.92	299	162,200	3.00	487	1,730,000	0.99	1,713	3,539
30-Jun-48	91,750	1.20	110	10,000	3.00	30	325,000	0.92	299	162,200	3.00	487	1,730,000	0.99	1,713	3,539
30-Jun-49	91,750	1.20	110	10,000	3.00	30	325,000	0.92	299	162,200	3.00	487	1,730,000	0.99	1,713	3,539
30-Jun-50	91,750	1.20	110	10,000	3.00	30	325,000	0.92	299	162,200	3.00	487	1,730,000	0.99	1,713	3,539
30-Jun-51	91,750	1.20	110	10,000	3.00	30	325,000	0.92	299	162,200	3.00	487	1,730,000	0.99	1,713	3,539
30-Jun-52	91,750	1.20	110	10,000	3.00	30	325,000	0.92	299	162,200	3.00	487	1,730,000	0.99	1,713	3,539
30-Jun-53	91,750	1.20	110	10,000	3.00	30	325,000	0.92	299	162,200	3.00	487	1,730,000	0.99	1,713	3,539
30-Jun-54	91,750	1.20	110	10,000	3.00	30	325,000	0.92	299	162,200	3.00	487	1,730,000	0.99	1,713	3,539
30-Jun-55	91,750	1.20	110	10,000	3.00	30	325,000	0.92	299	162,200	3.00	487	1,730,000	0.99	1,713	3,539
30-Jun-56	91,750	1.20	110	10,000	3.00	30	325,000	0.92	299	162,200	3.00	487	1,730,000	0.99	1,713	3,539
30-Jun-57	91,750	1.20	110	10,000	3.00	30	325,000	0.92	299	162,200	3.00	487	1,730,000	0.99	1,713	3,539
30-Jun-58	91,750	1.20	110	10,000	3.00	30	325,000	0.92	299	162,200	3.00	487	1,730,000	0.99	1,713	3,539
30-Jun-59	91,750	1.20	110	10,000	3.00	30	325,000	0.92	299	162,200	3.00	487	1,730,000	0.99	1,713	3,539
30-Jun-60	91,750	1.20	110	10,000	3.00	30	325,000	0.92	299	162,200	3.00	487	1,730,000	0.99	1,713	3,539
30-Jun-61	91,750	1.20	110	10,000	3.00	30	325,000	0.92	299	162,200	3.00	487	1,730,000	0.99	1,713	3,539
30-Jun-62	91,750	1.20	110	10,000	3.00	30	325,000	0.92	299	162,200	3.00	487	1,730,000	0.99	1,713	3,539
30-Jun-63	91,750	1.20	110	10,000	3.00	30	325,000	0.92	299	162,200	3.00	487	1,730,000	0.99	1,713	3,539
30-Jun-64	91,750	1.20	110	10,000	3.00	30	325,000	0.92	299	162,200	3.00	487	1,730,000	0.99	1,713	3,539
30-Jun-65	91,750	1.20	110	10,000	3.00	30	325,000	0.92	299	162,200	3.00	487	1,730,000	0.99	1,713	3,539
30-Jun-66	91,750	1.20	110	10,000	3.00	30	325,000	0.92	299	162,200	3.00	487	1,730,000	0.99	1,713	3,539
30-Jun-67	91,750	1.20	110	10,000	3.00	30	325,000	0.92	299	162,200	3.00	487	1,730,000	0.99	1,713	3,539
30-Jun-68	91,750	1.20	110	10,000	3.00	30	325,000	0.92	299	162,200	3.00	487	1,730,000	0.99	1,713	3,539
30-Jun-69	91,750	1.20	110	10,000	3.00	30	325,000	0.92	299	162,200	3.00	487	1,730,000	0.99	1,713	3,539
30-Jun-70	91,750	1.20	110	10,000	3.00	30	325,000	0.92	299	162,200	3.00	487	1,730,000	0.99	1,713	3,539
30-Jun-71	91,750	1.20	110	10,000	3.00	30	325,000	0.92	299	162,200	3.00	487	1,730,000	0.99	1,713	3,539
30-Jun-72	91,750	1.20	110	10,000	3.00	30	325,000	0.92	299	162,200	3.00	487	1,730,000	0.99	1,713	3,539

MuniCap, Inc.

^(a)See Appendix A-2.

^(b)Source: *White Oak Science Gateway LATR / LATIP Cost Estimating Analysis White Paper, Updated 2019*. Assumes land use class office for medical office, land use class for daycare and large anchor, land use class other for hotel, and land use class bioscience for life science.

Appendix N
VIVA White Oak
Montgomery County, Maryland
Projected Trips

Appendix N-3: Projected Trips - Total

Fiscal Year Ending	Residential (Appendix N-1)	Commercial (Appendix N-2)	Total Projected Trips
30-Jun-27	0	0	0
30-Jun-28	0	0	0
30-Jun-29	0	0	0
30-Jun-30	27	487	514
30-Jun-31	235	986	1,222
30-Jun-32	602	1,347	1,949
30-Jun-33	942	1,573	2,515
30-Jun-34	1,019	1,771	2,790
30-Jun-35	1,149	2,183	3,332
30-Jun-36	1,532	2,321	3,853
30-Jun-37	1,532	2,667	4,199
30-Jun-38	1,758	2,816	4,574
30-Jun-39	1,758	2,816	4,574
30-Jun-40	1,985	2,964	4,949
30-Jun-41	1,985	3,113	5,098
30-Jun-42	2,212	3,113	5,325
30-Jun-43	2,439	3,261	5,700
30-Jun-44	2,439	3,410	5,848
30-Jun-45	2,439	3,410	5,848
30-Jun-46	2,439	3,539	5,977
30-Jun-47	2,439	3,539	5,977
30-Jun-48	2,439	3,539	5,977
30-Jun-49	2,439	3,539	5,977
30-Jun-50	2,439	3,539	5,977
30-Jun-51	2,439	3,539	5,977
30-Jun-52	2,439	3,539	5,977
30-Jun-53	2,439	3,539	5,977
30-Jun-54	2,439	3,539	5,977
30-Jun-55	2,439	3,539	5,977
30-Jun-56	2,439	3,539	5,977
30-Jun-57	2,439	3,539	5,977
30-Jun-58	2,439	3,539	5,977
30-Jun-59	2,439	3,539	5,977
30-Jun-60	2,439	3,539	5,977
30-Jun-61	2,439	3,539	5,977
30-Jun-62	2,439	3,539	5,977
30-Jun-63	2,439	3,539	5,977
30-Jun-64	2,439	3,539	5,977
30-Jun-65	2,439	3,539	5,977
30-Jun-66	2,439	3,539	5,977
30-Jun-67	2,439	3,539	5,977
30-Jun-68	2,439	3,539	5,977
30-Jun-69	2,439	3,539	5,977
30-Jun-70	2,439	3,539	5,977
30-Jun-71	2,439	3,539	5,977
30-Jun-72	2,439	3,539	5,977

VIVA White Oak

Montgomery County, Maryland

But-For Analysis

Prepared By:

MUNICAP, INC.
— PUBLIC FINANCE —

May 22, 2026

VIVA White Oak
Montgomery County, Maryland

Schedule I: Comparison of Return Assumptions - With and Without TIF

Property Type	Adjusted Developer Scenarios ^(a)		
	Total Development		Phase 1 Only ^(c)
	Current Market Assumptions	Positive Life Science Market ^(b)	
Target unlevered IRR ^(d)	7.00% - 10.00%	7.00% - 10.00%	7.00% - 10.00%
Without TIF	-5.10%	-1.81%	-4.94%
With TIF	0.08%	11.12%	6.45%
TIF Proceeds	\$319,400,665	\$319,400,665	\$118,622,546

MuniCap, Inc.

^(a)Includes delays of certain infrastructure costs tied to life science development, TIF Projection No. 5 net proceeds, and backup special tax offset.

^(b)Assumes full development proceeds, and the life science market improves from anticipated current market assumptions, with improved rents, vacancy, and yield-on-cost assumptions provided by the developer.

^(c)Scenario assumes development in phase 2 does not proceed under the current development plan. The only bonds issued are to fund/reimburse phase 1 costs, and life-science lots (Lots 4, 5) are sold in 2030 for \$30,000,000 (about \$834,000 per acre) and the mixed-use lot (Lot 10) is sold in 2030 for approximately \$80,000,000.

^(d)Provided by the developer.

VIVA White Oak

Montgomery County, Maryland

Tax Increment Financing Projections No. 5

Assumptions:

Bond Sizing Assumptions:

Series A: Revenue Sizing - 125% Coverage @ Phase 1 Revenue Stabilization (2037)

Series B: Lesser of Costs and 125% Coverage @ Full Revenue Stabilization (2048)

Series C: Lesser of Costs and 125% Coverage @ Full Revenue Stabilization (2048)

Series D: Lesser of Costs and 125% Coverage @ Full Revenue Stabilization (2048)

Series E: Lesser of Costs and 125% Coverage @ Full Revenue Stabilization (2048)

30-Year Bonds

Series A: 6.00% Tax-Exempt Interest Rate

Series B, C, D, E: 5.00% Tax-Exempt Interest Rate

Increasing Debt Service

Credit Enhancement:

Special Tax Back-Stop

Revenue Assumptions:

Real Property Tax (County, Transit, Fire District, Recreation, Storm Drainage) - 100% Pledge

Prepared By:

MuniCap, Inc.

— PUBLIC FINANCE —

May 22, 2026

VIVA White Oak
Montgomery County, Maryland

Tax Increment Financing Projections No. 5

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VIVA White Oak
Montgomery County, Maryland

Tax Increment Financing Projections No. 5

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Appendix A

Revenue Projections (Base Case Scenario)

Development Assumptions

A-1	Development Summary	
	A. Phase 1	
	i. Percontee Site	1
	ii. WSSC Site	2
	B. Phase 2	
	i. Percontee Site	3

Projected Assessed Value

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	A. Phase 1	
	i. Percontee Site	4
	ii. WSSC Site	13
	B. Phase 2	
	i. Percontee Site	17
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	i. Phase 1	22
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	ii. Phase 1	30
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	i. WSSC Site	32
	ii. Phase 1	33
	iii. Total	34

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VIVA White Oak
Montgomery County, Maryland

Tax Increment Financing Projections No. 5

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	C. Total	16

VTVA White Oak
Montgomery County, Maryland

S-1: Summary of Bond Projections

	Phase 1	Phase 2				
	Series A Bonds	Series B Bonds	Series C Bonds	Series D Bonds	Series E Bonds	Total
Bond issuance assumptions (Schedule I-A)						
Bond issue date	1-Oct-26	1-Jul-28	1-Jul-34	1-Jul-37	1-Jul-40	-
Coupon rate	6.00%	5.00%	5.00%	5.00%	5.00%	-
Sizing constraint	Available Revenues	Cost + Reimbursement	Cost	Cost	Cost	-
Bond term:						
Interest only	3 years	3 years	2 years	2 years	1 year	
Amortization	27 years	27 years	28 years	28 years	29 years	
Total	30 years	30 years	30 years	30 years	30 years	
Debt service coverage at stabilization (Schedule VI):						
Debt service stabilization year	2037	2048	2048	2048	2048	-
Required	125%	125%	125%	125%	125%	-
Actual	125%	222%	173%	146%	125%	-
Special taxes:						
Including tax credits (Schedule V)	\$18,441,922	\$29,001,322	\$29,852,512	\$29,852,512	\$30,132,917	\$30,132,917
Excluding tax credits (Schedule VI)	\$17,454,540	\$26,552,077	\$26,552,077	\$26,552,077	\$26,552,077	\$26,552,077
Bond proceeds (Schedule I-A/I-B)						
Gross	\$130,530,000	\$68,490,000	\$70,100,000	\$63,920,000	\$72,020,000	\$405,060,000
Net (public improvements financed)	\$96,402,157	\$52,794,290	\$56,841,795	\$51,772,629	\$61,589,793	\$319,400,665
Public improvements not bond financed	\$44,165,075	\$0	\$0	\$0	\$0	\$44,165,075
Reimbursement of previous costs incurred	\$0	\$24,546,932	\$0	\$0	\$0	\$24,546,932
Public improvements to be privately financed	\$19,618,142	\$0	\$0	\$0	\$0	\$19,618,142

MuniCap, Inc.

VIVA White Oak
Montgomery County, Maryland
Bond Projections

VIVA White Oak
Montgomery County, Maryland
Bond Projections

Schedule I-A: Bond Issuance Assumptions - Sources and Uses of Funds

	Series A		Series B		Series C		Series D		Series E		Total	
	Bond Proceeds	Percent	Bond Proceeds	Percent	Bond Proceeds	Percent	Bond Proceeds	Percent	Bond Proceeds	Percent	Bond Proceeds	Percent
Sources of funds:												
Total bond proceeds	\$130,530,000	98.5%	\$68,490,000	97.7%	\$70,100,000	98.7%	\$63,920,000	98.7%	\$72,020,000	99.1%	\$405,060,000	98.6%
Interest earned on project fund (Schedule IV)	\$1,979,692	1.5%	\$1,594,010	2.3%	\$890,082	1.3%	\$810,704	1.3%	\$662,066	0.9%	\$5,936,553	1.4%
Total sources of funds	\$132,509,692	100.0%	\$70,084,010	100.0%	\$70,990,082	100.0%	\$64,730,704	100.0%	\$72,682,066	100.0%	\$410,996,553	100.0%
Uses of funds:												
Improvement fund (Schedule I-B)	\$96,402,157	72.8%	\$52,794,290	75.3%	\$56,841,795	80.1%	\$51,772,629	80.0%	\$61,589,793	84.7%	\$319,400,665	77.7%
Capitalized interest account (Schedule III)	\$20,481,969	15.5%	\$9,766,562	13.9%	\$6,726,336	9.5%	\$6,144,585	9.5%	\$3,487,435	4.8%	\$46,606,887	11.3%
Issuance costs	\$1,250,000	0.9%	\$750,000	1.1%	\$500,000	0.7%	\$500,000	0.8%	\$500,000	0.7%	\$3,500,000	0.9%
Underwriter's discount	\$1,468,463	1.1%	\$770,513	1.1%	\$788,625	1.1%	\$719,100	1.1%	\$810,225	1.1%	\$4,556,925	1.1%
Debt service reserve fund ^(a)	\$12,907,103	9.7%	\$6,002,646	8.6%	\$6,132,563	8.6%	\$5,591,760	8.6%	\$6,292,167	8.7%	\$36,926,238	9.0%
Rounding	\$0	0.0%	\$0	0.0%	\$763	0.0%	\$2,630	0.0%	\$2,445	0.0%	\$5,838	0.0%
Total uses of funds	\$132,509,692	100.0%	\$70,084,010	100.0%	\$70,990,082	100.0%	\$64,730,704	100.0%	\$72,682,066	100.0%	\$410,996,553	100.0%
Key bond dates												
Bond issuance	1-Oct-26		1-Jul-28		1-Jul-34		1-Jul-37		1-Jul-40			
Bond maturity	1-Jul-56		1-Jul-58		1-Jul-64		1-Jul-67		1-Jul-70			
First semi-annual interest payment	January 1		January 1		January 1		January 1		January 1			
Second semi-annual interest payment and annual principal payment	July 1		July 1		July 1		July 1		July 1			
Bond terms												
Interest only	3 years		3 years		2 years		2 years		1 year			
Amortization	27 years		27 years		28 years		28 years		29 years			
Total	30 years		30 years		30 years		30 years		30 years			
Capitalized interest												
Funded through	1-Jul-29		1-Jul-31		1-Jul-36		1-Jul-39		1-Jul-41			
Term	33 months		36 months		24 months		24 months		12 months			
Coupon rates	6.00%		5.00%		5.00%		5.00%		5.00%			
Reinvestment rates												
Improvement fund	2.00%		2.00%		2.00%		2.00%		2.00%			
Capitalized interest account	2.00%		2.00%		2.00%		2.00%		2.00%			
Debt service reserve fund	2.00%		2.00%		2.00%		2.00%		2.00%			

MuniCap, Inc.

[†] Provided by MuniCap, Inc., unless otherwise noted. Preliminary and subject to change.

^(a) Represents reserve fund, funded with bond proceeds equal to the minimum of (1) maximum annual debt service, (2) 125% of average annual debt service, and (3) 10% of bonds issued, available to pay debt service if tax increment revenues are insufficient.

VIVA White Oak
Montgomery County, Maryland
Bond Projections

Schedule I-B: Bond Financed Improvements by Series

	Phase 1	Phase 2				Total
	Series A Bonds	Series B Bonds	Series C Bonds	Series D Bonds	Series E Bonds	Amount
Hard costs						
Site prep:						
Mass grading	\$18,400,625	\$0	\$0	\$0	\$0	\$18,400,625
Contaminated soils	\$656,800	\$530,000	\$0	\$0	\$0	\$1,186,800
Utilities:						
Water & sewer	\$13,017,108	\$0	\$0	\$0	\$0	\$13,017,108
Street lights & electric (commercial area)	\$0	\$0	\$0	\$0	\$0	\$0
Paint Branch basin trunk sewer line	\$11,871,166	\$0	\$0	\$0	\$0	\$11,871,166
Industrial Parkway water main	\$2,442,000	\$0	\$0	\$0	\$0	\$2,442,000
Parks/community benefits:						
Public park ^(a)	\$8,450,000	\$0	\$0	\$0	\$0	\$8,450,000
Landscaping & irrigation	\$5,978,000	\$1,950,000	\$0	\$0	\$0	\$7,928,000
Signage	\$235,000	\$0	\$0	\$0	\$0	\$235,000
Parking:						
Parking garage	\$9,707,500	\$0	\$32,505,000	\$27,885,000	\$31,350,000	\$101,447,500
Site work:						
Site work - commercial lots	\$0	\$0	\$0	\$0	\$0	\$0
Site work - townhome and residential interior roads	\$0	\$0	\$0	\$0	\$0	\$0
Base building - townhome clubhouse	\$0	\$0	\$0	\$0	\$0	\$0
Roadways:						
FDA Boulevard	\$14,403,175	\$0	\$0	\$0	\$0	\$14,403,175
Adventist Health connector	\$2,451,500	\$0	\$0	\$0	\$0	\$2,451,500
Viva White Oak Way	\$20,096,080	\$0	\$0	\$0	\$0	\$20,096,080
Life science interior roads	\$0	\$3,629,100	\$0	\$0	\$0	\$3,629,100
Mixed-use interior roads	\$0	\$10,495,840	\$0	\$0	\$0	\$10,495,840
Offsite roads - Cherry Hill Frontage	\$3,526,190	\$0	\$0	\$0	\$0	\$3,526,190
Offsite roads - LATIP	\$21,944,686	\$0	\$0	\$0	\$0	\$21,944,686
Other Costs:						
Escalation	\$1,845,533	\$241,124	\$8,044,988	\$9,480,900	\$13,558,875	\$33,171,419
MBE/Prevailing wage	\$16,321,892	\$2,893,489	\$5,850,900	\$5,019,300	\$5,643,000	\$35,728,581
GC Overhead/Fee	\$8,430,315	\$1,659,995	\$2,600,400	\$2,230,800	\$2,508,000	\$17,429,511
Sub-total hard costs	\$159,777,571	\$21,399,549	\$49,001,288	\$44,616,000	\$53,059,875	\$327,854,282
Soft costs						
Architecture & engineering	\$6,856,842	\$992,500	\$0	\$0	\$0	\$7,849,342
Other consultants (traffic consultant, etc.)	\$0	\$0	\$0	\$0	\$0	\$0
Owner's representative fee	\$2,645,498	\$417,391	\$980,026	\$892,320	\$1,061,198	\$5,996,433
Non-financial legal	\$0	\$0	\$0	\$0	\$0	\$0
Marketing	\$0	\$0	\$0	\$0	\$0	\$0
Insurance	\$70,743	\$0	\$269,507	\$245,388	\$291,829	\$877,468
Permits & fees	\$7,946,514	\$1,435,000	\$0	\$0	\$0	\$9,381,514
Bonds	\$1,307,746	\$470,000	\$0	\$0	\$0	\$1,777,746
Utility fees	\$111,000	\$0	\$0	\$0	\$0	\$111,000
Testing / inspection	\$1,297,750	\$360,000	\$0	\$0	\$0	\$1,657,750
Construction carry	\$0	\$0	\$0	\$0	\$0	\$0
Sub-total soft costs	\$20,236,093	\$3,674,891	\$1,249,533	\$1,137,708	\$1,353,027	\$27,651,252
Developer fees						
Development fee	\$4,857,824	\$820,838	\$1,671,981	\$1,540,144	\$1,850,476	\$10,741,264
Sub-total developer fees	\$4,857,824	\$820,838	\$1,671,981	\$1,540,144	\$1,850,476	\$10,741,264
Contingency						
Hard cost contingency (10%)	\$11,727,492	\$2,086,955	\$4,900,129	\$4,461,600	\$5,305,988	\$28,482,163
Soft cost contingency (7%)	\$1,839,418	\$265,125	\$18,865	\$17,177	\$20,428	\$2,161,013
Sub-total contingency	\$13,566,909	\$2,352,080	\$4,918,994	\$4,478,777	\$5,326,416	\$30,643,176
Less: county subsidy	(\$40,000,000)	-	-	-	-	(\$40,000,000)
Less: WSSC credits	(\$11,871,166)	-	-	-	-	(\$11,871,166)
Less: state credits	(\$6,000,000)	-	-	-	-	(\$6,000,000)
Total improvement budget	\$140,567,232	\$28,247,358	\$56,841,795	\$51,772,629	\$61,589,793	\$339,018,807
Less: other sources of funds	(\$44,165,075)	\$0	\$0	\$0	\$0	(\$19,618,142)
Reimbursement of previous costs incurred	\$0	\$24,546,932	\$0	\$0	\$0	
Costs to be funded by TIF	\$96,402,157	\$52,794,290	\$56,841,795	\$51,772,629	\$61,589,793	\$319,400,665

MuniCap, Inc.

^a Provided by Developer. Excludes assumed taxable costs.

^(a) Pursuant to Resolution No. 20 1039 creating the VIVA White Oak Development District, the County is to prioritize evaluating the feasibility of financing a local park through the District. A local park must be constructed before issuing the final use and occupancy certificate for the townhouse development, and no later than the issuance of the "Series C" bonds. The estimated construction cost is \$8.0 million, and the estimated design and planning cost is \$0.45 million. Source: Montgomery County Department of Finance.

VIVA White Oak
Montgomery County, Maryland
Bond Projections

Schedule II-A: Debt Service Amortization - Series A Bonds

Bond Payment Date	Principal	Interest Rate	Interest	Gross Semi-Annual Debt Service	Gross Annual Debt Service	Capitalized Interest	Reserve Fund Income	Administrative Expenses	Net Annual Debt Service
1-Oct-26									
1-Jan-27			\$1,957,950	\$1,957,950		(\$1,893,414)	(\$64,536)		
1-Jul-27	\$0	6.00%	\$3,915,900	\$3,915,900	\$5,873,850	(\$3,891,829)	(\$129,071)	\$105,000	\$0
1-Jan-28			\$3,915,900	\$3,915,900		(\$3,786,829)	(\$129,071)		
1-Jul-28	\$0	6.00%	\$3,915,900	\$3,915,900	\$7,831,800	(\$3,893,929)	(\$129,071)	\$107,100	\$0
1-Jan-29			\$3,915,900	\$3,915,900		(\$3,786,829)	(\$129,071)		
1-Jul-29	\$0	6.00%	\$3,915,900	\$3,915,900	\$7,831,800	(\$3,896,071)	(\$129,071)	\$109,242	\$0
1-Jan-30			\$3,915,900	\$3,915,900			(\$129,071)		
1-Jul-30	\$250,000	6.00%	\$3,915,900	\$4,165,900	\$8,081,800		(\$129,071)	\$111,427	\$7,935,085
1-Jan-31			\$3,908,400	\$3,908,400			(\$129,071)		
1-Jul-31	\$425,000	6.00%	\$3,908,400	\$4,333,400	\$8,241,800		(\$129,071)	\$113,655	\$8,097,313
1-Jan-32			\$3,895,650	\$3,895,650			(\$129,071)		
1-Jul-32	\$615,000	6.00%	\$3,895,650	\$4,510,650	\$8,406,300		(\$129,071)	\$115,928	\$8,264,086
1-Jan-33			\$3,877,200	\$3,877,200			(\$129,071)		
1-Jul-33	\$820,000	6.00%	\$3,877,200	\$4,697,200	\$8,574,400		(\$129,071)	\$118,247	\$8,434,505
1-Jan-34			\$3,852,600	\$3,852,600			(\$129,071)		
1-Jul-34	\$1,045,000	6.00%	\$3,852,600	\$4,897,600	\$8,750,200		(\$129,071)	\$120,612	\$8,612,670
1-Jan-35			\$3,821,250	\$3,821,250			(\$129,071)		
1-Jul-35	\$1,280,000	6.00%	\$3,821,250	\$5,101,250	\$8,922,500		(\$129,071)	\$123,024	\$8,787,382
1-Jan-36			\$3,782,850	\$3,782,850			(\$129,071)		
1-Jul-36	\$1,535,000	6.00%	\$3,782,850	\$5,317,850	\$9,100,700		(\$129,071)	\$125,485	\$8,968,043
1-Jan-37			\$3,736,800	\$3,736,800			(\$129,071)		
1-Jul-37	\$1,810,000	6.00%	\$3,736,800	\$5,546,800	\$9,283,600		(\$129,071)	\$127,994	\$9,153,452
1-Jan-38			\$3,682,500	\$3,682,500			(\$129,071)		
1-Jul-38	\$2,105,000	6.00%	\$3,682,500	\$5,787,500	\$9,470,000		(\$129,071)	\$130,554	\$9,342,412
1-Jan-39			\$3,619,350	\$3,619,350			(\$129,071)		
1-Jul-39	\$2,420,000	6.00%	\$3,619,350	\$6,039,350	\$9,658,700		(\$129,071)	\$133,165	\$9,533,723
1-Jan-40			\$3,546,750	\$3,546,750			(\$129,071)		
1-Jul-40	\$2,760,000	6.00%	\$3,546,750	\$6,306,750	\$9,853,500		(\$129,071)	\$135,829	\$9,731,187
1-Jan-41			\$3,463,950	\$3,463,950			(\$129,071)		
1-Jul-41	\$3,120,000	6.00%	\$3,463,950	\$6,583,950	\$10,047,900		(\$129,071)	\$138,545	\$9,928,303
1-Jan-42			\$3,370,350	\$3,370,350			(\$129,071)		
1-Jul-42	\$3,510,000	6.00%	\$3,370,350	\$6,880,350	\$10,250,700		(\$129,071)	\$141,316	\$10,133,874
1-Jan-43			\$3,265,050	\$3,265,050			(\$129,071)		
1-Jul-43	\$3,925,000	6.00%	\$3,265,050	\$7,190,050	\$10,455,100		(\$129,071)	\$144,142	\$10,341,100
1-Jan-44			\$3,147,300	\$3,147,300			(\$129,071)		
1-Jul-44	\$4,370,000	6.00%	\$3,147,300	\$7,517,300	\$10,664,600		(\$129,071)	\$147,025	\$10,553,483
1-Jan-45			\$3,016,200	\$3,016,200			(\$129,071)		
1-Jul-45	\$4,845,000	6.00%	\$3,016,200	\$7,861,200	\$10,877,400		(\$129,071)	\$149,966	\$10,769,224
1-Jan-46			\$2,870,850	\$2,870,850			(\$129,071)		
1-Jul-46	\$5,355,000	6.00%	\$2,870,850	\$8,225,850	\$11,096,700		(\$129,071)	\$152,965	\$10,991,523
1-Jan-47			\$2,710,200	\$2,710,200			(\$129,071)		
1-Jul-47	\$5,895,000	6.00%	\$2,710,200	\$8,605,200	\$11,315,400		(\$129,071)	\$156,024	\$11,213,282
1-Jan-48			\$2,533,350	\$2,533,350			(\$129,071)		
1-Jul-48	\$6,475,000	6.00%	\$2,533,350	\$9,008,350	\$11,541,700		(\$129,071)	\$159,145	\$11,442,703
1-Jan-49			\$2,339,100	\$2,339,100			(\$129,071)		
1-Jul-49	\$7,095,000	6.00%	\$2,339,100	\$9,434,100	\$11,773,200		(\$129,071)	\$162,328	\$11,677,386
1-Jan-50			\$2,126,250	\$2,126,250			(\$129,071)		
1-Jul-50	\$7,755,000	6.00%	\$2,126,250	\$9,881,250	\$12,007,500		(\$129,071)	\$165,574	\$11,914,932
1-Jan-51			\$1,893,600	\$1,893,600			(\$129,071)		
1-Jul-51	\$8,460,000	6.00%	\$1,893,600	\$10,353,600	\$12,247,200		(\$129,071)	\$168,886	\$12,157,944
1-Jan-52			\$1,639,800	\$1,639,800			(\$129,071)		
1-Jul-52	\$9,215,000	6.00%	\$1,639,800	\$10,854,800	\$12,494,600		(\$129,071)	\$172,264	\$12,408,722
1-Jan-53			\$1,363,350	\$1,363,350			(\$129,071)		
1-Jul-53	\$10,020,000	6.00%	\$1,363,350	\$11,383,350	\$12,746,700		(\$129,071)	\$175,709	\$12,664,267
1-Jan-54			\$1,062,750	\$1,062,750			(\$129,071)		
1-Jul-54	\$10,875,000	6.00%	\$1,062,750	\$11,937,750	\$13,000,500		(\$129,071)	\$179,223	\$12,921,581
1-Jan-55			\$736,500	\$736,500			(\$129,071)		
1-Jul-55	\$11,785,000	6.00%	\$736,500	\$12,521,500	\$13,258,000		(\$129,071)	\$182,808	\$13,182,665
1-Jan-56			\$382,950	\$382,950			(\$129,071)		
1-Jul-56	\$12,765,000	6.00%	\$382,950	\$13,147,950	\$13,530,900		(\$13,036,174)	\$186,464	\$552,119
Total	\$130,530,000		\$176,659,050	\$307,189,050	\$307,189,050	(\$21,148,901)	(\$20,586,829)	\$4,259,648	\$269,712,968

MuniCap, Inc.

*Source: MuniCap, Inc. Preliminary and subject to change.

VIVA White Oak
Montgomery County, Maryland
Bond Projections

Schedule II-B: Debt Service Amortization - Series B Bonds

Bond Payment Date	Principal	Interest Rate	Interest	Gross Semi-Annual Debt Service	Gross Annual Debt Service	Capitalized Interest	Reserve Fund Income	Administrative Expenses	Net Annual Debt Service
1-Jul-28									
1-Jan-29			\$1,712,250	\$1,712,250		(\$1,652,224)	(\$60,026)		
1-Jul-29	\$0	5.00%	\$1,712,250	\$1,712,250	\$3,424,500	(\$1,717,224)	(\$60,026)	\$65,000	\$0
1-Jan-30			\$1,712,250	\$1,712,250		(\$1,652,224)	(\$60,026)		
1-Jul-30	\$0	5.00%	\$1,712,250	\$1,712,250	\$3,424,500	(\$1,718,524)	(\$60,026)	\$66,300	\$0
1-Jan-31			\$1,712,250	\$1,712,250		(\$1,652,224)	(\$60,026)		
1-Jul-31	\$0	5.00%	\$1,712,250	\$1,712,250	\$3,424,500	(\$1,719,850)	(\$60,026)	\$67,626	\$0
1-Jan-32			\$1,712,250	\$1,712,250			(\$60,026)		
1-Jul-32	\$360,000	5.00%	\$1,712,250	\$2,072,250	\$3,784,500		(\$60,026)	\$68,979	\$3,733,426
1-Jan-33			\$1,703,250	\$1,703,250			(\$60,026)		
1-Jul-33	\$455,000	5.00%	\$1,703,250	\$2,158,250	\$3,861,500		(\$60,026)	\$70,358	\$3,811,805
1-Jan-34			\$1,691,875	\$1,691,875			(\$60,026)		
1-Jul-34	\$555,000	5.00%	\$1,691,875	\$2,246,875	\$3,938,750		(\$60,026)	\$71,765	\$3,890,462
1-Jan-35			\$1,678,000	\$1,678,000			(\$60,026)		
1-Jul-35	\$660,000	5.00%	\$1,678,000	\$2,338,000	\$4,016,000		(\$60,026)	\$73,201	\$3,969,148
1-Jan-36			\$1,661,500	\$1,661,500			(\$60,026)		
1-Jul-36	\$775,000	5.00%	\$1,661,500	\$2,436,500	\$4,098,000		(\$60,026)	\$74,665	\$4,052,612
1-Jan-37			\$1,642,125	\$1,642,125			(\$60,026)		
1-Jul-37	\$895,000	5.00%	\$1,642,125	\$2,537,125	\$4,179,250		(\$60,026)	\$76,158	\$4,135,355
1-Jan-38			\$1,619,750	\$1,619,750			(\$60,026)		
1-Jul-38	\$1,025,000	5.00%	\$1,619,750	\$2,644,750	\$4,264,500		(\$60,026)	\$77,681	\$4,222,128
1-Jan-39			\$1,594,125	\$1,594,125			(\$60,026)		
1-Jul-39	\$1,160,000	5.00%	\$1,594,125	\$2,754,125	\$4,348,250		(\$60,026)	\$79,235	\$4,307,432
1-Jan-40			\$1,565,125	\$1,565,125			(\$60,026)		
1-Jul-40	\$1,305,000	5.00%	\$1,565,125	\$2,870,125	\$4,435,250		(\$60,026)	\$80,819	\$4,396,016
1-Jan-41			\$1,532,500	\$1,532,500			(\$60,026)		
1-Jul-41	\$1,460,000	5.00%	\$1,532,500	\$2,992,500	\$4,525,000		(\$60,026)	\$82,436	\$4,487,383
1-Jan-42			\$1,496,000	\$1,496,000			(\$60,026)		
1-Jul-42	\$1,620,000	5.00%	\$1,496,000	\$3,116,000	\$4,612,000		(\$60,026)	\$84,084	\$4,576,032
1-Jan-43			\$1,455,500	\$1,455,500			(\$60,026)		
1-Jul-43	\$1,795,000	5.00%	\$1,455,500	\$3,250,500	\$4,706,000		(\$60,026)	\$85,766	\$4,671,713
1-Jan-44			\$1,410,625	\$1,410,625			(\$60,026)		
1-Jul-44	\$1,980,000	5.00%	\$1,410,625	\$3,390,625	\$4,801,250		(\$60,026)	\$87,481	\$4,768,679
1-Jan-45			\$1,361,125	\$1,361,125			(\$60,026)		
1-Jul-45	\$2,175,000	5.00%	\$1,361,125	\$3,536,125	\$4,897,250		(\$60,026)	\$89,231	\$4,866,428
1-Jan-46			\$1,306,750	\$1,306,750			(\$60,026)		
1-Jul-46	\$2,380,000	5.00%	\$1,306,750	\$3,686,750	\$4,993,500		(\$60,026)	\$91,016	\$4,964,463
1-Jan-47			\$1,247,250	\$1,247,250			(\$60,026)		
1-Jul-47	\$2,600,000	5.00%	\$1,247,250	\$3,847,250	\$5,094,500		(\$60,026)	\$92,836	\$5,067,283
1-Jan-48			\$1,182,250	\$1,182,250			(\$60,026)		
1-Jul-48	\$2,830,000	5.00%	\$1,182,250	\$4,012,250	\$5,194,500		(\$60,026)	\$94,693	\$5,169,140
1-Jan-49			\$1,111,500	\$1,111,500			(\$60,026)		
1-Jul-49	\$3,075,000	5.00%	\$1,111,500	\$4,186,500	\$5,298,000		(\$60,026)	\$96,587	\$5,274,534
1-Jan-50			\$1,034,625	\$1,034,625			(\$60,026)		
1-Jul-50	\$3,335,000	5.00%	\$1,034,625	\$4,369,625	\$5,404,250		(\$60,026)	\$98,518	\$5,382,715
1-Jan-51			\$951,250	\$951,250			(\$60,026)		
1-Jul-51	\$3,610,000	5.00%	\$951,250	\$4,561,250	\$5,512,500		(\$60,026)	\$100,489	\$5,492,936
1-Jan-52			\$861,000	\$861,000			(\$60,026)		
1-Jul-52	\$3,905,000	5.00%	\$861,000	\$4,766,000	\$5,627,000		(\$60,026)	\$102,498	\$5,609,446
1-Jan-53			\$763,375	\$763,375			(\$60,026)		
1-Jul-53	\$4,210,000	5.00%	\$763,375	\$4,973,375	\$5,736,750		(\$60,026)	\$104,548	\$5,721,246
1-Jan-54			\$658,125	\$658,125			(\$60,026)		
1-Jul-54	\$4,535,000	5.00%	\$658,125	\$5,193,125	\$5,851,250		(\$60,026)	\$106,639	\$5,837,836
1-Jan-55			\$544,750	\$544,750			(\$60,026)		
1-Jul-55	\$4,880,000	5.00%	\$544,750	\$5,424,750	\$5,969,500		(\$60,026)	\$108,772	\$5,958,219
1-Jan-56			\$422,750	\$422,750			(\$60,026)		
1-Jul-56	\$5,245,000	5.00%	\$422,750	\$5,667,750	\$6,090,500		(\$60,026)	\$110,948	\$6,081,395
1-Jan-57			\$291,625	\$291,625			(\$60,026)		
1-Jul-57	\$5,625,000	5.00%	\$291,625	\$5,916,625	\$6,208,250		(\$60,026)	\$113,167	\$6,201,364
1-Jan-58			\$151,000	\$151,000			(\$60,026)		
1-Jul-58	\$6,040,000	5.00%	\$151,000	\$6,191,000	\$6,342,000		(\$6,062,672)	\$115,430	\$334,731
Total	\$68,490,000		\$75,573,500	\$144,063,500	\$144,063,500	(\$10,112,267)	(\$9,604,233)	\$2,636,925	\$126,983,925

MuniCap, Inc.

*Source: MuniCap, Inc. Preliminary and subject to change.

VIVA White Oak
Montgomery County, Maryland
Bond Projections

Schedule II-C: Debt Service Amortization - Series C Bonds

Bond Payment Date	Principal	Interest Rate	Interest	Gross Semi-Annual Debt Service	Gross Annual Debt Service	Capitalized Interest	Reserve Fund Income	Administrative Expenses	Net Annual Debt Service
1-Jul-34									
1-Jan-35			\$1,752,500	\$1,752,500		(\$1,691,174)	(\$61,326)		
1-Jul-35	\$0	5.00%	\$1,752,500	\$1,752,500	\$3,505,000	(\$1,756,174)	(\$61,326)	\$65,000	\$0
1-Jan-36			\$1,752,500	\$1,752,500		(\$1,691,174)	(\$61,326)		
1-Jul-36	\$0	5.00%	\$1,752,500	\$1,752,500	\$3,505,000	(\$1,757,474)	(\$61,326)	\$66,300	\$0
1-Jan-37			\$1,752,500	\$1,752,500			(\$61,326)		
1-Jul-37	\$280,000	5.00%	\$1,752,500	\$2,032,500	\$3,785,000		(\$61,326)	\$67,626	\$3,700,000
1-Jan-38			\$1,745,500	\$1,745,500			(\$61,326)		
1-Jul-38	\$370,000	5.00%	\$1,745,500	\$2,115,500	\$3,861,000		(\$61,326)	\$68,979	\$3,807,327
1-Jan-39			\$1,736,250	\$1,736,250			(\$61,326)		
1-Jul-39	\$465,000	5.00%	\$1,736,250	\$2,201,250	\$3,937,500		(\$61,326)	\$70,358	\$3,885,207
1-Jan-40			\$1,724,625	\$1,724,625			(\$61,326)		
1-Jul-40	\$565,000	5.00%	\$1,724,625	\$2,289,625	\$4,014,250		(\$61,326)	\$71,765	\$3,963,364
1-Jan-41			\$1,710,500	\$1,710,500			(\$61,326)		
1-Jul-41	\$675,000	5.00%	\$1,710,500	\$2,385,500	\$4,096,000		(\$61,326)	\$73,201	\$4,046,549
1-Jan-42			\$1,693,625	\$1,693,625			(\$61,326)		
1-Jul-42	\$790,000	5.00%	\$1,693,625	\$2,483,625	\$4,177,250		(\$61,326)	\$74,665	\$4,129,263
1-Jan-43			\$1,673,875	\$1,673,875			(\$61,326)		
1-Jul-43	\$910,000	5.00%	\$1,673,875	\$2,583,875	\$4,257,750		(\$61,326)	\$76,158	\$4,211,257
1-Jan-44			\$1,651,125	\$1,651,125			(\$61,326)		
1-Jul-44	\$1,045,000	5.00%	\$1,651,125	\$2,696,125	\$4,347,250		(\$61,326)	\$77,681	\$4,302,280
1-Jan-45			\$1,625,000	\$1,625,000			(\$61,326)		
1-Jul-45	\$1,180,000	5.00%	\$1,625,000	\$2,805,000	\$4,430,000		(\$61,326)	\$79,235	\$4,386,583
1-Jan-46			\$1,595,500	\$1,595,500			(\$61,326)		
1-Jul-46	\$1,330,000	5.00%	\$1,595,500	\$2,925,500	\$4,521,000		(\$61,326)	\$80,819	\$4,479,168
1-Jan-47			\$1,562,250	\$1,562,250			(\$61,326)		
1-Jul-47	\$1,485,000	5.00%	\$1,562,250	\$3,047,250	\$4,609,500		(\$61,326)	\$82,436	\$4,569,284
1-Jan-48			\$1,525,125	\$1,525,125			(\$61,326)		
1-Jul-48	\$1,655,000	5.00%	\$1,525,125	\$3,180,125	\$4,705,250		(\$61,326)	\$84,084	\$4,666,683
1-Jan-49			\$1,483,750	\$1,483,750			(\$61,326)		
1-Jul-49	\$1,830,000	5.00%	\$1,483,750	\$3,313,750	\$4,797,500		(\$61,326)	\$85,766	\$4,760,615
1-Jan-50			\$1,438,000	\$1,438,000			(\$61,326)		
1-Jul-50	\$2,020,000	5.00%	\$1,438,000	\$3,458,000	\$4,896,000		(\$61,326)	\$87,481	\$4,860,830
1-Jan-51			\$1,387,500	\$1,387,500			(\$61,326)		
1-Jul-51	\$2,215,000	5.00%	\$1,387,500	\$3,602,500	\$4,990,000		(\$61,326)	\$89,231	\$4,956,580
1-Jan-52			\$1,332,125	\$1,332,125			(\$61,326)		
1-Jul-52	\$2,425,000	5.00%	\$1,332,125	\$3,757,125	\$5,089,250		(\$61,326)	\$91,016	\$5,057,614
1-Jan-53			\$1,271,500	\$1,271,500			(\$61,326)		
1-Jul-53	\$2,650,000	5.00%	\$1,271,500	\$3,921,500	\$5,193,000		(\$61,326)	\$92,836	\$5,163,185
1-Jan-54			\$1,205,250	\$1,205,250			(\$61,326)		
1-Jul-54	\$2,885,000	5.00%	\$1,205,250	\$4,090,250	\$5,295,500		(\$61,326)	\$94,693	\$5,267,541
1-Jan-55			\$1,133,125	\$1,133,125			(\$61,326)		
1-Jul-55	\$3,135,000	5.00%	\$1,133,125	\$4,268,125	\$5,401,250		(\$61,326)	\$96,587	\$5,375,185
1-Jan-56			\$1,054,750	\$1,054,750			(\$61,326)		
1-Jul-56	\$3,400,000	5.00%	\$1,054,750	\$4,454,750	\$5,509,500		(\$61,326)	\$98,518	\$5,485,367
1-Jan-57			\$969,750	\$969,750			(\$61,326)		
1-Jul-57	\$3,680,000	5.00%	\$969,750	\$4,649,750	\$5,619,500		(\$61,326)	\$100,489	\$5,597,337
1-Jan-58			\$877,750	\$877,750			(\$61,326)		
1-Jul-58	\$3,980,000	5.00%	\$877,750	\$4,857,750	\$5,735,500		(\$61,326)	\$102,498	\$5,715,347
1-Jan-59			\$778,250	\$778,250			(\$61,326)		
1-Jul-59	\$4,295,000	5.00%	\$778,250	\$5,073,250	\$5,851,500		(\$61,326)	\$104,548	\$5,833,397
1-Jan-60			\$670,875	\$670,875			(\$61,326)		
1-Jul-60	\$4,625,000	5.00%	\$670,875	\$5,295,875	\$5,966,750		(\$61,326)	\$106,639	\$5,950,738
1-Jan-61			\$555,250	\$555,250			(\$61,326)		
1-Jul-61	\$4,975,000	5.00%	\$555,250	\$5,530,250	\$6,085,500		(\$61,326)	\$108,772	\$6,071,621
1-Jan-62			\$430,875	\$430,875			(\$61,326)		
1-Jul-62	\$5,345,000	5.00%	\$430,875	\$5,775,875	\$6,206,750		(\$61,326)	\$110,948	\$6,195,046
1-Jan-63			\$297,250	\$297,250			(\$61,326)		
1-Jul-63	\$5,735,000	5.00%	\$297,250	\$6,032,250	\$6,329,500		(\$61,326)	\$113,167	\$6,320,015
1-Jan-64			\$153,875	\$153,875			(\$61,326)		
1-Jul-64	\$6,155,000	5.00%	\$153,875	\$6,308,875	\$6,462,750		(\$6,193,888)	\$115,430	\$322,966
Total	\$70,100,000		\$77,081,500	\$147,181,500	\$147,181,500	(\$6,895,998)	(\$9,812,100)	\$2,636,925	\$133,080,353

MuniCap, Inc.

*Source: MuniCap, Inc. Preliminary and subject to change.

VIVA White Oak
Montgomery County, Maryland
Bond Projections

Schedule II-D: Debt Service Amortization - Series D Bonds

Bond Payment Date	Principal	Interest Rate	Interest	Gross Semi-Annual Debt Service	Gross Annual Debt Service	Capitalized Interest	Reserve Fund Income	Administrative Expenses	Net Annual Debt Service
1-Jul-37									
1-Jan-38			\$1,598,000	\$1,598,000		(\$1,542,082)	(\$55,918)		
1-Jul-38	\$0	5.00%	\$1,598,000	\$1,598,000	\$3,196,000	(\$1,607,082)	(\$55,918)	\$65,000	\$0
1-Jan-39			\$1,598,000	\$1,598,000		(\$1,542,082)	(\$55,918)		
1-Jul-39	\$0	5.00%	\$1,598,000	\$1,598,000	\$3,196,000	(\$1,608,382)	(\$55,918)	\$66,300	\$0
1-Jan-40			\$1,598,000	\$1,598,000			(\$55,918)		
1-Jul-40	\$255,000	5.00%	\$1,598,000	\$1,853,000	\$3,451,000		(\$55,918)	\$67,626	\$3,406,791
1-Jan-41			\$1,591,625	\$1,591,625			(\$55,918)		
1-Jul-41	\$335,000	5.00%	\$1,591,625	\$1,926,625	\$3,518,250		(\$55,918)	\$68,979	\$3,475,393
1-Jan-42			\$1,583,250	\$1,583,250			(\$55,918)		
1-Jul-42	\$425,000	5.00%	\$1,583,250	\$2,008,250	\$3,591,500		(\$55,918)	\$70,358	\$3,550,023
1-Jan-43			\$1,572,625	\$1,572,625			(\$55,918)		
1-Jul-43	\$515,000	5.00%	\$1,572,625	\$2,087,625	\$3,660,250		(\$55,918)	\$71,765	\$3,620,180
1-Jan-44			\$1,559,750	\$1,559,750			(\$55,918)		
1-Jul-44	\$615,000	5.00%	\$1,559,750	\$2,174,750	\$3,734,500		(\$55,918)	\$73,201	\$3,695,865
1-Jan-45			\$1,544,375	\$1,544,375			(\$55,918)		
1-Jul-45	\$720,000	5.00%	\$1,544,375	\$2,264,375	\$3,808,750		(\$55,918)	\$74,665	\$3,771,579
1-Jan-46			\$1,526,375	\$1,526,375			(\$55,918)		
1-Jul-46	\$830,000	5.00%	\$1,526,375	\$2,356,375	\$3,882,750		(\$55,918)	\$76,158	\$3,847,073
1-Jan-47			\$1,505,625	\$1,505,625			(\$55,918)		
1-Jul-47	\$950,000	5.00%	\$1,505,625	\$2,455,625	\$3,961,250		(\$55,918)	\$77,681	\$3,927,096
1-Jan-48			\$1,481,875	\$1,481,875			(\$55,918)		
1-Jul-48	\$1,080,000	5.00%	\$1,481,875	\$2,561,875	\$4,043,750		(\$55,918)	\$79,235	\$4,011,149
1-Jan-49			\$1,454,875	\$1,454,875			(\$55,918)		
1-Jul-49	\$1,215,000	5.00%	\$1,454,875	\$2,669,875	\$4,124,750		(\$55,918)	\$80,819	\$4,093,734
1-Jan-50			\$1,424,500	\$1,424,500			(\$55,918)		
1-Jul-50	\$1,355,000	5.00%	\$1,424,500	\$2,779,500	\$4,204,000		(\$55,918)	\$82,436	\$4,174,601
1-Jan-51			\$1,390,625	\$1,390,625			(\$55,918)		
1-Jul-51	\$1,510,000	5.00%	\$1,390,625	\$2,900,625	\$4,291,250		(\$55,918)	\$84,084	\$4,263,499
1-Jan-52			\$1,352,875	\$1,352,875			(\$55,918)		
1-Jul-52	\$1,670,000	5.00%	\$1,352,875	\$3,022,875	\$4,375,750		(\$55,918)	\$85,766	\$4,349,681
1-Jan-53			\$1,311,125	\$1,311,125			(\$55,918)		
1-Jul-53	\$1,840,000	5.00%	\$1,311,125	\$3,151,125	\$4,462,250		(\$55,918)	\$87,481	\$4,437,896
1-Jan-54			\$1,265,125	\$1,265,125			(\$55,918)		
1-Jul-54	\$2,020,000	5.00%	\$1,265,125	\$3,285,125	\$4,550,250		(\$55,918)	\$89,231	\$4,527,646
1-Jan-55			\$1,214,625	\$1,214,625			(\$55,918)		
1-Jul-55	\$2,215,000	5.00%	\$1,214,625	\$3,429,625	\$4,644,250		(\$55,918)	\$91,016	\$4,623,430
1-Jan-56			\$1,159,250	\$1,159,250			(\$55,918)		
1-Jul-56	\$2,415,000	5.00%	\$1,159,250	\$3,574,250	\$4,733,500		(\$55,918)	\$92,836	\$4,714,501
1-Jan-57			\$1,098,875	\$1,098,875			(\$55,918)		
1-Jul-57	\$2,630,000	5.00%	\$1,098,875	\$3,728,875	\$4,827,750		(\$55,918)	\$94,693	\$4,810,608
1-Jan-58			\$1,033,125	\$1,033,125			(\$55,918)		
1-Jul-58	\$2,860,000	5.00%	\$1,033,125	\$3,893,125	\$4,926,250		(\$55,918)	\$96,587	\$4,911,001
1-Jan-59			\$961,625	\$961,625			(\$55,918)		
1-Jul-59	\$3,100,000	5.00%	\$961,625	\$4,061,625	\$5,023,250		(\$55,918)	\$98,518	\$5,009,933
1-Jan-60			\$884,125	\$884,125			(\$55,918)		
1-Jul-60	\$3,360,000	5.00%	\$884,125	\$4,244,125	\$5,128,250		(\$55,918)	\$100,489	\$5,116,903
1-Jan-61			\$800,125	\$800,125			(\$55,918)		
1-Jul-61	\$3,630,000	5.00%	\$800,125	\$4,430,125	\$5,230,250		(\$55,918)	\$102,498	\$5,220,913
1-Jan-62			\$709,375	\$709,375			(\$55,918)		
1-Jul-62	\$3,915,000	5.00%	\$709,375	\$4,624,375	\$5,333,750		(\$55,918)	\$104,548	\$5,326,463
1-Jan-63			\$611,500	\$611,500			(\$55,918)		
1-Jul-63	\$4,215,000	5.00%	\$611,500	\$4,826,500	\$5,438,000		(\$55,918)	\$106,639	\$5,432,804
1-Jan-64			\$506,125	\$506,125			(\$55,918)		
1-Jul-64	\$4,535,000	5.00%	\$506,125	\$5,041,125	\$5,547,250		(\$55,918)	\$108,772	\$5,544,187
1-Jan-65			\$392,750	\$392,750			(\$55,918)		
1-Jul-65	\$4,875,000	5.00%	\$392,750	\$5,267,750	\$5,660,500		(\$55,918)	\$110,948	\$5,659,612
1-Jan-66			\$270,875	\$270,875			(\$55,918)		
1-Jul-66	\$5,230,000	5.00%	\$270,875	\$5,500,875	\$5,771,750		(\$55,918)	\$113,167	\$5,773,081
1-Jan-67			\$140,125	\$140,125			(\$55,918)		
1-Jul-67	\$5,605,000	5.00%	\$140,125	\$5,745,125	\$5,885,250		(\$5,647,678)	\$115,430	\$297,084
Total	\$63,920,000		\$70,282,250	\$134,202,250	\$134,202,250	(\$6,299,630)	(\$8,946,817)	\$2,636,925	\$121,592,729

MuniCap, Inc.

*Source: MuniCap, Inc. Preliminary and subject to change.

VIVA White Oak
Montgomery County, Maryland
Bond Projections

Schedule II-E: Debt Service Amortization - Series E Bonds

Bond Payment Date	Principal	Interest Rate	Interest	Gross Semi-Annual Debt Service	Gross Annual Debt Service	Capitalized Interest	Reserve Fund Income	Administrative Expenses	Net Annual Debt Service
1-Jul-40									
1-Jan-41			\$1,800,500	\$1,800,500		(\$1,737,578)	(\$62,922)		
1-Jul-41	\$0	5.00%	\$1,800,500	\$1,800,500	\$3,601,000	(\$1,802,578)	(\$62,922)	\$65,000	\$0
1-Jan-42			\$1,800,500	\$1,800,500			(\$62,922)		
1-Jul-42	\$200,000	5.00%	\$1,800,500	\$2,000,500	\$3,801,000		(\$62,922)	\$66,300	\$3,741,457
1-Jan-43			\$1,795,500	\$1,795,500			(\$62,922)		
1-Jul-43	\$285,000	5.00%	\$1,795,500	\$2,080,500	\$3,876,000		(\$62,922)	\$67,626	\$3,817,783
1-Jan-44			\$1,788,375	\$1,788,375			(\$62,922)		
1-Jul-44	\$375,000	5.00%	\$1,788,375	\$2,163,375	\$3,951,750		(\$62,922)	\$68,979	\$3,894,885
1-Jan-45			\$1,779,000	\$1,779,000			(\$62,922)		
1-Jul-45	\$475,000	5.00%	\$1,779,000	\$2,254,000	\$4,033,000		(\$62,922)	\$70,358	\$3,977,515
1-Jan-46			\$1,767,125	\$1,767,125			(\$62,922)		
1-Jul-46	\$580,000	5.00%	\$1,767,125	\$2,347,125	\$4,114,250		(\$62,922)	\$71,765	\$4,060,172
1-Jan-47			\$1,752,625	\$1,752,625			(\$62,922)		
1-Jul-47	\$690,000	5.00%	\$1,752,625	\$2,442,625	\$4,195,250		(\$62,922)	\$73,201	\$4,142,607
1-Jan-48			\$1,735,375	\$1,735,375			(\$62,922)		
1-Jul-48	\$810,000	5.00%	\$1,735,375	\$2,545,375	\$4,280,750		(\$62,922)	\$74,665	\$4,229,571
1-Jan-49			\$1,715,125	\$1,715,125			(\$62,922)		
1-Jul-49	\$935,000	5.00%	\$1,715,125	\$2,650,125	\$4,365,250		(\$62,922)	\$76,158	\$4,315,565
1-Jan-50			\$1,691,750	\$1,691,750			(\$62,922)		
1-Jul-50	\$1,070,000	5.00%	\$1,691,750	\$2,761,750	\$4,453,500		(\$62,922)	\$77,681	\$4,405,338
1-Jan-51			\$1,665,000	\$1,665,000			(\$62,922)		
1-Jul-51	\$1,210,000	5.00%	\$1,665,000	\$2,875,000	\$4,540,000		(\$62,922)	\$79,235	\$4,493,391
1-Jan-52			\$1,634,750	\$1,634,750			(\$62,922)		
1-Jul-52	\$1,365,000	5.00%	\$1,634,750	\$2,999,750	\$4,634,500		(\$62,922)	\$80,819	\$4,589,476
1-Jan-53			\$1,600,625	\$1,600,625			(\$62,922)		
1-Jul-53	\$1,525,000	5.00%	\$1,600,625	\$3,125,625	\$4,726,250		(\$62,922)	\$82,436	\$4,682,842
1-Jan-54			\$1,562,500	\$1,562,500			(\$62,922)		
1-Jul-54	\$1,695,000	5.00%	\$1,562,500	\$3,257,500	\$4,820,000		(\$62,922)	\$84,084	\$4,778,241
1-Jan-55			\$1,520,125	\$1,520,125			(\$62,922)		
1-Jul-55	\$1,875,000	5.00%	\$1,520,125	\$3,395,125	\$4,915,250		(\$62,922)	\$85,766	\$4,875,173
1-Jan-56			\$1,473,250	\$1,473,250			(\$62,922)		
1-Jul-56	\$2,065,000	5.00%	\$1,473,250	\$3,538,250	\$5,011,500		(\$62,922)	\$87,481	\$4,973,138
1-Jan-57			\$1,421,625	\$1,421,625			(\$62,922)		
1-Jul-57	\$2,270,000	5.00%	\$1,421,625	\$3,691,625	\$5,113,250		(\$62,922)	\$89,231	\$5,076,638
1-Jan-58			\$1,364,875	\$1,364,875			(\$62,922)		
1-Jul-58	\$2,485,000	5.00%	\$1,364,875	\$3,849,875	\$5,214,750		(\$62,922)	\$91,016	\$5,179,922
1-Jan-59			\$1,302,750	\$1,302,750			(\$62,922)		
1-Jul-59	\$2,715,000	5.00%	\$1,302,750	\$4,017,750	\$5,320,500		(\$62,922)	\$92,836	\$5,287,493
1-Jan-60			\$1,234,875	\$1,234,875			(\$62,922)		
1-Jul-60	\$2,960,000	5.00%	\$1,234,875	\$4,194,875	\$5,429,750		(\$62,922)	\$94,693	\$5,398,599
1-Jan-61			\$1,160,875	\$1,160,875			(\$62,922)		
1-Jul-61	\$3,215,000	5.00%	\$1,160,875	\$4,375,875	\$5,536,750		(\$62,922)	\$96,587	\$5,507,493
1-Jan-62			\$1,080,500	\$1,080,500			(\$62,922)		
1-Jul-62	\$3,485,000	5.00%	\$1,080,500	\$4,565,500	\$5,646,000		(\$62,922)	\$98,518	\$5,618,675
1-Jan-63			\$993,375	\$993,375			(\$62,922)		
1-Jul-63	\$3,775,000	5.00%	\$993,375	\$4,768,375	\$5,761,750		(\$62,922)	\$100,489	\$5,736,395
1-Jan-64			\$899,000	\$899,000			(\$62,922)		
1-Jul-64	\$4,075,000	5.00%	\$899,000	\$4,974,000	\$5,873,000		(\$62,922)	\$102,498	\$5,849,655
1-Jan-65			\$797,125	\$797,125			(\$62,922)		
1-Jul-65	\$4,400,000	5.00%	\$797,125	\$5,197,125	\$5,994,250		(\$62,922)	\$104,548	\$5,972,955
1-Jan-66			\$687,125	\$687,125			(\$62,922)		
1-Jul-66	\$4,740,000	5.00%	\$687,125	\$5,427,125	\$6,114,250		(\$62,922)	\$106,639	\$6,095,046
1-Jan-67			\$568,625	\$568,625			(\$62,922)		
1-Jul-67	\$5,095,000	5.00%	\$568,625	\$5,663,625	\$6,232,250		(\$62,922)	\$108,772	\$6,215,179
1-Jan-68			\$441,250	\$441,250			(\$62,922)		
1-Jul-68	\$5,475,000	5.00%	\$441,250	\$5,916,250	\$6,357,500		(\$62,922)	\$110,948	\$6,342,604
1-Jan-69			\$304,375	\$304,375			(\$62,922)		
1-Jul-69	\$5,875,000	5.00%	\$304,375	\$6,179,375	\$6,483,750		(\$62,922)	\$113,167	\$6,471,073
1-Jan-70			\$157,500	\$157,500			(\$62,922)		
1-Jul-70	\$6,300,000	5.00%	\$157,500	\$6,457,500	\$6,615,000		(\$6,355,088)	\$115,430	\$312,420
Total	\$72,020,000		\$78,992,000	\$151,012,000	\$151,012,000	(\$3,540,157)	(\$10,067,467)	\$2,636,925	\$140,041,302

MuniCap, Inc.

*Source: MuniCap, Inc. Preliminary and subject to change.

VIVA White Oak
Montgomery County, Maryland
Bond Projections

Schedule III-A: Capitalized Interest Account - Series A Bonds

Date	Beginning Balance	Deposit from Bond Proceeds	Gross Debt Service	Reserve Fund Income	Administrative Expenses	Net Withdrawal from CapI Account	Interest Earnings	Reinvestment Rate	Ending Balance
1-Oct-26	\$0	\$20,481,969							\$20,481,969
1-Jan-27	\$20,481,969		(\$1,957,950)	\$64,536	\$0	\$1,893,414	\$102,410	2.00%	\$18,690,965
1-Jul-27	\$18,690,965		(\$3,915,900)	\$129,071	(\$105,000)	\$3,891,829	\$186,910	2.00%	\$14,986,045
1-Jan-28	\$14,986,045		(\$3,915,900)	\$129,071	\$0	\$3,786,829	\$149,860	2.00%	\$11,349,077
1-Jul-28	\$11,349,077		(\$3,915,900)	\$129,071	(\$107,100)	\$3,893,929	\$113,491	2.00%	\$7,568,639
1-Jan-29	\$7,568,639		(\$3,915,900)	\$129,071	\$0	\$3,786,829	\$75,686	2.00%	\$3,857,496
1-Jul-29	\$3,857,496		(\$3,915,900)	\$129,071	(\$109,242)	\$3,896,071	\$38,575	2.00%	\$0
Total		\$20,481,969	(\$21,537,450)	\$709,891	(\$321,342)	\$21,148,901	\$666,932		

MuniCap, Inc.

*Source: MuniCap, Inc. Preliminary and subject to change.

VIVA White Oak
Montgomery County, Maryland
Bond Projections

Schedule III-B: Capitalized Interest Account - Series B Bonds

Date	Beginning Balance	Deposit from Bond Proceeds	Gross Debt Service	Reserve Fund Income	Administrative Expenses	Net Withdrawal from CapI Account	Interest Earnings	Reinvestment Rate	Ending Balance
1-Jul-28	\$0	\$9,766,562							\$9,766,562
1-Jan-29	\$9,766,562		(\$1,712,250)	\$60,026	\$0	\$1,652,224	\$97,666	2.00%	\$8,212,004
1-Jul-29	\$8,212,004		(\$1,712,250)	\$60,026	(\$65,000)	\$1,717,224	\$82,120	2.00%	\$6,576,900
1-Jan-30	\$6,576,900		(\$1,712,250)	\$60,026	\$0	\$1,652,224	\$65,769	2.00%	\$4,990,446
1-Jul-30	\$4,990,446		(\$1,712,250)	\$60,026	(\$66,300)	\$1,718,524	\$49,904	2.00%	\$3,321,827
1-Jan-31	\$3,321,827		(\$1,712,250)	\$60,026	\$0	\$1,652,224	\$33,218	2.00%	\$1,702,821
1-Jul-31	\$1,702,821		(\$1,712,250)	\$60,026	(\$67,626)	\$1,719,850	\$17,028	2.00%	\$0
Total		\$9,766,562	(\$10,273,500)	\$360,159	(\$198,926)	\$10,112,267	\$345,706		

MuniCap, Inc.

*Source: MuniCap, Inc. Preliminary and subject to change.

VIVA White Oak
Montgomery County, Maryland
Bond Projections

Schedule III-C: Capitalized Interest Account - Series C Bonds

Date	Beginning Balance	Deposit from Bond Proceeds	Gross Debt Service	Reserve Fund Income	Administrative Expenses	Net Withdrawal from CapI Account	Interest Earnings	Reinvestment Rate	Ending Balance
1-Jul-34	\$0	\$6,726,336							\$6,726,336
1-Jan-35	\$6,726,336		(\$1,752,500)	\$61,326	\$0	\$1,691,174	\$67,263	2.00%	\$5,102,425
1-Jul-35	\$5,102,425		(\$1,752,500)	\$61,326	(\$65,000)	\$1,756,174	\$51,024	2.00%	\$3,397,275
1-Jan-36	\$3,397,275		(\$1,752,500)	\$61,326	\$0	\$1,691,174	\$33,973	2.00%	\$1,740,074
1-Jul-36	\$1,740,074		(\$1,752,500)	\$61,326	(\$66,300)	\$1,757,474	\$17,401	2.00%	\$0
Total		\$6,726,336	(\$7,010,000)	\$245,303	(\$131,300)	\$6,895,998	\$169,661		

MuniCap, Inc.

* Source: MuniCap, Inc. Preliminary and subject to change.

VIVA White Oak
Montgomery County, Maryland
Bond Projections

Schedule III-D: Capitalized Interest Account - Series D Bonds

Date	Beginning Balance	Deposit from Bond Proceeds	Gross Debt Service	Reserve Fund Income	Administrative Expenses	Net Withdrawal from CapI Account	Interest Earnings	Reinvestment Rate	Ending Balance
1-Jul-37	\$0	\$6,144,585							\$6,144,585
1-Jan-38	\$6,144,585		(\$1,598,000)	\$55,918	\$0	\$1,542,082	\$61,446	2.00%	\$4,663,948
1-Jul-38	\$4,663,948		(\$1,598,000)	\$55,918	(\$65,000)	\$1,607,082	\$46,639	2.00%	\$3,103,505
1-Jan-39	\$3,103,505		(\$1,598,000)	\$55,918	\$0	\$1,542,082	\$31,035	2.00%	\$1,592,458
1-Jul-39	\$1,592,458		(\$1,598,000)	\$55,918	(\$66,300)	\$1,608,382	\$15,925	2.00%	\$0
Total		\$6,144,585	(\$6,392,000)	\$223,670	(\$131,300)	\$6,299,630	\$155,045		

MuniCap, Inc.

* Source: MuniCap, Inc. Preliminary and subject to change.

VIVA White Oak
Montgomery County, Maryland
Bond Projections

Schedule III-E: Capitalized Interest Account - Series E Bonds

Date	Beginning Balance	Deposit from Bond Proceeds	Gross Debt Service	Reserve Fund Income	Administrative Expenses	Net Withdrawal from CapI Account	Interest Earnings	Reinvestment Rate	Ending Balance
1-Jul-40	\$0	\$3,487,435							\$3,487,435
1-Jan-41	\$3,487,435		(\$1,800,500)	\$62,922	\$0	\$1,737,578	\$34,874	2.00%	\$1,784,731
1-Jul-41	\$1,784,731		(\$1,800,500)	\$62,922	(\$65,000)	\$1,802,578	\$17,847	2.00%	\$0
Total		\$3,487,435	(\$3,601,000)	\$125,843	(\$65,000)	\$3,540,157	\$52,722		

MuniCap, Inc.

*Source: MuniCap, Inc. Preliminary and subject to change.

VTVA White Oak
Montgomery County, Maryland
Bond Projections

Schedule IV-A: Project Fund - Series A Bonds

Date	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Construction ^(a)	Interest Earnings	Reinvestment Rate	Ending Balance
1-Oct-26	\$0	\$94,422,465	(\$4,016,757)	\$157,371	2.00%	\$90,563,080
1-Nov-26	\$90,563,080	\$0	(\$4,016,757)	\$150,938	2.00%	\$86,697,261
1-Dec-26	\$86,697,261	\$0	(\$4,016,757)	\$144,495	2.00%	\$82,825,000
1-Jan-27	\$82,825,000	\$0	(\$4,016,757)	\$138,042	2.00%	\$78,946,285
1-Feb-27	\$78,946,285	\$0	(\$4,016,757)	\$131,577	2.00%	\$75,061,106
1-Mar-27	\$75,061,106	\$0	(\$4,016,757)	\$125,102	2.00%	\$71,169,451
1-Apr-27	\$71,169,451	\$0	(\$4,016,757)	\$118,616	2.00%	\$67,271,311
1-May-27	\$67,271,311	\$0	(\$4,016,757)	\$112,119	2.00%	\$63,366,673
1-Jun-27	\$63,366,673	\$0	(\$4,016,757)	\$105,611	2.00%	\$59,455,527
1-Jul-27	\$59,455,527	\$0	(\$4,016,757)	\$99,093	2.00%	\$55,537,863
1-Aug-27	\$55,537,863	\$0	(\$4,016,757)	\$92,563	2.00%	\$51,613,670
1-Sep-27	\$51,613,670	\$0	(\$4,016,757)	\$86,023	2.00%	\$47,682,936
1-Oct-27	\$47,682,936	\$0	(\$4,016,757)	\$79,472	2.00%	\$43,745,651
1-Nov-27	\$43,745,651	\$0	(\$4,016,757)	\$72,909	2.00%	\$39,801,804
1-Dec-27	\$39,801,804	\$0	(\$4,016,757)	\$66,336	2.00%	\$35,851,384
1-Jan-28	\$35,851,384	\$0	(\$4,016,757)	\$59,752	2.00%	\$31,894,380
1-Feb-28	\$31,894,380	\$0	(\$4,016,757)	\$53,157	2.00%	\$27,930,781
1-Mar-28	\$27,930,781	\$0	(\$4,016,757)	\$46,551	2.00%	\$23,960,575
1-Apr-28	\$23,960,575	\$0	(\$4,016,757)	\$39,934	2.00%	\$19,983,753
1-May-28	\$19,983,753	\$0	(\$4,016,757)	\$33,306	2.00%	\$16,000,303
1-Jun-28	\$16,000,303	\$0	(\$4,016,757)	\$26,667	2.00%	\$12,010,213
1-Jul-28	\$12,010,213	\$0	(\$4,016,757)	\$20,017	2.00%	\$8,013,474
1-Aug-28	\$8,013,474	\$0	(\$4,016,757)	\$13,356	2.00%	\$4,010,073
1-Sep-28	\$4,010,073	\$0	(\$4,016,757)	\$6,683	2.00%	\$0
1-Oct-28	\$0	\$0	\$0	\$0	2.00%	\$0
1-Nov-28	\$0	\$0	\$0	\$0	2.00%	\$0
1-Dec-28	\$0	\$0	\$0	\$0	2.00%	\$0
1-Jan-29	\$0	\$0	\$0	\$0	2.00%	\$0
1-Feb-29	\$0	\$0	\$0	\$0	2.00%	\$0
1-Mar-29	\$0	\$0	\$0	\$0	2.00%	\$0
1-Apr-29	\$0	\$0	\$0	\$0	2.00%	\$0
1-May-29	\$0	\$0	\$0	\$0	2.00%	\$0
1-Jun-29	\$0	\$0	\$0	\$0	2.00%	\$0
1-Jul-29	\$0	\$0	\$0	\$0	2.00%	\$0
1-Aug-29	\$0	\$0	\$0	\$0	2.00%	\$0
1-Sep-29	\$0	\$0	\$0	\$0	2.00%	\$0
Total		\$94,422,465	(\$96,402,157)	\$1,979,692		

MuniCap, Inc.

^(a) Assumes a 24-month disbursement period. Preliminary and subject to change.

VTVA White Oak
Montgomery County, Maryland
Bond Projections

Schedule IV-B: Project Fund - Series B Bonds

Date	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Construction ^(a)	Interest Earnings	Reinvestment Rate	Ending Balance
1-Jul-28	\$0	\$51,200,280	(\$1,466,508)	\$85,334	2.00%	\$49,819,106
1-Aug-28	\$49,819,106	\$0	(\$1,466,508)	\$83,032	2.00%	\$48,435,630
1-Sep-28	\$48,435,630	\$0	(\$1,466,508)	\$80,726	2.00%	\$47,049,848
1-Oct-28	\$47,049,848	\$0	(\$1,466,508)	\$78,416	2.00%	\$45,661,756
1-Nov-28	\$45,661,756	\$0	(\$1,466,508)	\$76,103	2.00%	\$44,271,351
1-Dec-28	\$44,271,351	\$0	(\$1,466,508)	\$73,786	2.00%	\$42,878,628
1-Jan-29	\$42,878,628	\$0	(\$1,466,508)	\$71,464	2.00%	\$41,483,585
1-Feb-29	\$41,483,585	\$0	(\$1,466,508)	\$69,139	2.00%	\$40,086,216
1-Mar-29	\$40,086,216	\$0	(\$1,466,508)	\$66,810	2.00%	\$38,686,518
1-Apr-29	\$38,686,518	\$0	(\$1,466,508)	\$64,478	2.00%	\$37,284,488
1-May-29	\$37,284,488	\$0	(\$1,466,508)	\$62,141	2.00%	\$35,880,120
1-Jun-29	\$35,880,120	\$0	(\$1,466,508)	\$59,800	2.00%	\$34,473,413
1-Jul-29	\$34,473,413	\$0	(\$1,466,508)	\$57,456	2.00%	\$33,064,360
1-Aug-29	\$33,064,360	\$0	(\$1,466,508)	\$55,107	2.00%	\$31,652,959
1-Sep-29	\$31,652,959	\$0	(\$1,466,508)	\$52,755	2.00%	\$30,239,206
1-Oct-29	\$30,239,206	\$0	(\$1,466,508)	\$50,399	2.00%	\$28,823,097
1-Nov-29	\$28,823,097	\$0	(\$1,466,508)	\$48,038	2.00%	\$27,404,627
1-Dec-29	\$27,404,627	\$0	(\$1,466,508)	\$45,674	2.00%	\$25,983,794
1-Jan-30	\$25,983,794	\$0	(\$1,466,508)	\$43,306	2.00%	\$24,560,592
1-Feb-30	\$24,560,592	\$0	(\$1,466,508)	\$40,934	2.00%	\$23,135,018
1-Mar-30	\$23,135,018	\$0	(\$1,466,508)	\$38,558	2.00%	\$21,707,069
1-Apr-30	\$21,707,069	\$0	(\$1,466,508)	\$36,178	2.00%	\$20,276,739
1-May-30	\$20,276,739	\$0	(\$1,466,508)	\$33,795	2.00%	\$18,844,025
1-Jun-30	\$18,844,025	\$0	(\$1,466,508)	\$31,407	2.00%	\$17,408,924
1-Jul-30	\$17,408,924	\$0	(\$1,466,508)	\$29,015	2.00%	\$15,971,431
1-Aug-30	\$15,971,431	\$0	(\$1,466,508)	\$26,619	2.00%	\$14,531,542
1-Sep-30	\$14,531,542	\$0	(\$1,466,508)	\$24,219	2.00%	\$13,089,253
1-Oct-30	\$13,089,253	\$0	(\$1,466,508)	\$21,815	2.00%	\$11,644,561
1-Nov-30	\$11,644,561	\$0	(\$1,466,508)	\$19,408	2.00%	\$10,197,460
1-Dec-30	\$10,197,460	\$0	(\$1,466,508)	\$16,996	2.00%	\$8,747,948
1-Jan-31	\$8,747,948	\$0	(\$1,466,508)	\$14,580	2.00%	\$7,296,020
1-Feb-31	\$7,296,020	\$0	(\$1,466,508)	\$12,160	2.00%	\$5,841,672
1-Mar-31	\$5,841,672	\$0	(\$1,466,508)	\$9,736	2.00%	\$4,384,900
1-Apr-31	\$4,384,900	\$0	(\$1,466,508)	\$7,308	2.00%	\$2,925,700
1-May-31	\$2,925,700	\$0	(\$1,466,508)	\$4,876	2.00%	\$1,464,068
1-Jun-31	\$1,464,068	\$0	(\$1,466,508)	\$2,440	2.00%	\$0
Total		\$51,200,280	(\$52,794,290)	\$1,594,010		

MuniCap, Inc.

^(a) Assumes a 36-month disbursement period. Preliminary and subject to change.

VTVA White Oak
Montgomery County, Maryland
Bond Projections

Schedule IV-C: Project Fund - Series C Bonds

Date	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Construction ^(a)	Interest Earnings	Reinvestment Rate	Ending Balance
1-Jul-34	\$0	\$55,951,713	(\$3,157,878)	\$93,253	2.00%	\$52,887,089
1-Aug-34	\$52,887,089	\$0	(\$3,157,878)	\$88,145	2.00%	\$49,817,356
1-Sep-34	\$49,817,356	\$0	(\$3,157,878)	\$83,029	2.00%	\$46,742,508
1-Oct-34	\$46,742,508	\$0	(\$3,157,878)	\$77,904	2.00%	\$43,662,534
1-Nov-34	\$43,662,534	\$0	(\$3,157,878)	\$72,771	2.00%	\$40,577,428
1-Dec-34	\$40,577,428	\$0	(\$3,157,878)	\$67,629	2.00%	\$37,487,179
1-Jan-35	\$37,487,179	\$0	(\$3,157,878)	\$62,479	2.00%	\$34,391,780
1-Feb-35	\$34,391,780	\$0	(\$3,157,878)	\$57,320	2.00%	\$31,291,223
1-Mar-35	\$31,291,223	\$0	(\$3,157,878)	\$52,152	2.00%	\$28,185,497
1-Apr-35	\$28,185,497	\$0	(\$3,157,878)	\$46,976	2.00%	\$25,074,595
1-May-35	\$25,074,595	\$0	(\$3,157,878)	\$41,791	2.00%	\$21,958,509
1-Jun-35	\$21,958,509	\$0	(\$3,157,878)	\$36,598	2.00%	\$18,837,229
1-Jul-35	\$18,837,229	\$0	(\$3,157,878)	\$31,395	2.00%	\$15,710,747
1-Aug-35	\$15,710,747	\$0	(\$3,157,878)	\$26,185	2.00%	\$12,579,054
1-Sep-35	\$12,579,054	\$0	(\$3,157,878)	\$20,965	2.00%	\$9,442,141
1-Oct-35	\$9,442,141	\$0	(\$3,157,878)	\$15,737	2.00%	\$6,300,001
1-Nov-35	\$6,300,001	\$0	(\$3,157,878)	\$10,500	2.00%	\$3,152,623
1-Dec-35	\$3,152,623	\$0	(\$3,157,878)	\$5,254	2.00%	\$0
1-Jan-36	\$0	\$0	\$0	\$0	2.00%	\$0
1-Feb-36	\$0	\$0	\$0	\$0	2.00%	\$0
1-Mar-36	\$0	\$0	\$0	\$0	2.00%	\$0
1-Apr-36	\$0	\$0	\$0	\$0	2.00%	\$0
1-May-36	\$0	\$0	\$0	\$0	2.00%	\$0
1-Jun-36	\$0	\$0	\$0	\$0	2.00%	\$0
1-Jul-36	\$0	\$0	\$0	\$0	2.00%	\$0
1-Aug-36	\$0	\$0	\$0	\$0	2.00%	\$0
1-Sep-36	\$0	\$0	\$0	\$0	2.00%	\$0
1-Oct-36	\$0	\$0	\$0	\$0	2.00%	\$0
1-Nov-36	\$0	\$0	\$0	\$0	2.00%	\$0
1-Dec-36	\$0	\$0	\$0	\$0	2.00%	\$0
1-Jan-37	\$0	\$0	\$0	\$0	2.00%	\$0
1-Feb-37	\$0	\$0	\$0	\$0	2.00%	\$0
1-Mar-37	\$0	\$0	\$0	\$0	2.00%	\$0
1-Apr-37	\$0	\$0	\$0	\$0	2.00%	\$0
1-May-37	\$0	\$0	\$0	\$0	2.00%	\$0
1-Jun-37	\$0	\$0	\$0	\$0	2.00%	\$0
Total		\$55,951,713	(\$56,841,795)	\$890,082		

MuniCap, Inc.

^(a) Assumes an 18-month disbursement period. Preliminary and subject to change.

VTVA White Oak
Montgomery County, Maryland
Bond Projections

Schedule IV-D: Project Fund - Series D Bonds

Date	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Construction ^(a)	Interest Earnings	Reinvestment Rate	Ending Balance
1-Jul-37	\$0	\$50,961,925	(\$2,876,257)	\$84,937	2.00%	\$48,170,605
1-Aug-37	\$48,170,605	\$0	(\$2,876,257)	\$80,284	2.00%	\$45,374,632
1-Sep-37	\$45,374,632	\$0	(\$2,876,257)	\$75,624	2.00%	\$42,573,999
1-Oct-37	\$42,573,999	\$0	(\$2,876,257)	\$70,957	2.00%	\$39,768,698
1-Nov-37	\$39,768,698	\$0	(\$2,876,257)	\$66,281	2.00%	\$36,958,722
1-Dec-37	\$36,958,722	\$0	(\$2,876,257)	\$61,598	2.00%	\$34,144,063
1-Jan-38	\$34,144,063	\$0	(\$2,876,257)	\$56,907	2.00%	\$31,324,713
1-Feb-38	\$31,324,713	\$0	(\$2,876,257)	\$52,208	2.00%	\$28,500,663
1-Mar-38	\$28,500,663	\$0	(\$2,876,257)	\$47,501	2.00%	\$25,671,907
1-Apr-38	\$25,671,907	\$0	(\$2,876,257)	\$42,787	2.00%	\$22,838,436
1-May-38	\$22,838,436	\$0	(\$2,876,257)	\$38,064	2.00%	\$20,000,243
1-Jun-38	\$20,000,243	\$0	(\$2,876,257)	\$33,334	2.00%	\$17,157,320
1-Jul-38	\$17,157,320	\$0	(\$2,876,257)	\$28,596	2.00%	\$14,309,658
1-Aug-38	\$14,309,658	\$0	(\$2,876,257)	\$23,849	2.00%	\$11,457,250
1-Sep-38	\$11,457,250	\$0	(\$2,876,257)	\$19,095	2.00%	\$8,600,089
1-Oct-38	\$8,600,089	\$0	(\$2,876,257)	\$14,333	2.00%	\$5,738,165
1-Nov-38	\$5,738,165	\$0	(\$2,876,257)	\$9,564	2.00%	\$2,871,471
1-Dec-38	\$2,871,471	\$0	(\$2,876,257)	\$4,786	2.00%	\$0
1-Jan-39	\$0	\$0	\$0	\$0	2.00%	\$0
1-Feb-39	\$0	\$0	\$0	\$0	2.00%	\$0
1-Mar-39	\$0	\$0	\$0	\$0	2.00%	\$0
1-Apr-39	\$0	\$0	\$0	\$0	2.00%	\$0
1-May-39	\$0	\$0	\$0	\$0	2.00%	\$0
1-Jun-39	\$0	\$0	\$0	\$0	2.00%	\$0
1-Jul-39	\$0	\$0	\$0	\$0	2.00%	\$0
1-Aug-39	\$0	\$0	\$0	\$0	2.00%	\$0
1-Sep-39	\$0	\$0	\$0	\$0	2.00%	\$0
1-Oct-39	\$0	\$0	\$0	\$0	2.00%	\$0
1-Nov-39	\$0	\$0	\$0	\$0	2.00%	\$0
1-Dec-39	\$0	\$0	\$0	\$0	2.00%	\$0
1-Jan-40	\$0	\$0	\$0	\$0	2.00%	\$0
1-Feb-40	\$0	\$0	\$0	\$0	2.00%	\$0
1-Mar-40	\$0	\$0	\$0	\$0	2.00%	\$0
1-Apr-40	\$0	\$0	\$0	\$0	2.00%	\$0
1-May-40	\$0	\$0	\$0	\$0	2.00%	\$0
1-Jun-40	\$0	\$0	\$0	\$0	2.00%	\$0
Total		\$50,961,925	(\$51,772,629)	\$810,704		

MuniCap, Inc.

^(a) Assumes an 18-month disbursement period. Preliminary and subject to change.

VTVA White Oak
Montgomery County, Maryland
Bond Projections

Schedule IV-E: Project Fund - Series E Bonds

Date	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Construction ^(a)	Interest Earnings	Reinvestment Rate	Ending Balance
1-Jul-40	\$0	\$60,927,728	(\$5,132,483)	\$101,546	2.00%	\$55,896,791
1-Aug-40	\$55,896,791	\$0	(\$5,132,483)	\$93,161	2.00%	\$50,857,470
1-Sep-40	\$50,857,470	\$0	(\$5,132,483)	\$84,762	2.00%	\$45,809,750
1-Oct-40	\$45,809,750	\$0	(\$5,132,483)	\$76,350	2.00%	\$40,753,616
1-Nov-40	\$40,753,616	\$0	(\$5,132,483)	\$67,923	2.00%	\$35,689,056
1-Dec-40	\$35,689,056	\$0	(\$5,132,483)	\$59,482	2.00%	\$30,616,055
1-Jan-41	\$30,616,055	\$0	(\$5,132,483)	\$51,027	2.00%	\$25,534,599
1-Feb-41	\$25,534,599	\$0	(\$5,132,483)	\$42,558	2.00%	\$20,444,674
1-Mar-41	\$20,444,674	\$0	(\$5,132,483)	\$34,074	2.00%	\$15,346,266
1-Apr-41	\$15,346,266	\$0	(\$5,132,483)	\$25,577	2.00%	\$10,239,360
1-May-41	\$10,239,360	\$0	(\$5,132,483)	\$17,066	2.00%	\$5,123,943
1-Jun-41	\$5,123,943	\$0	(\$5,132,483)	\$8,540	2.00%	\$0
1-Jul-41	\$0	\$0	\$0	\$0	2.00%	\$0
1-Aug-41	\$0	\$0	\$0	\$0	2.00%	\$0
1-Sep-41	\$0	\$0	\$0	\$0	2.00%	\$0
1-Oct-41	\$0	\$0	\$0	\$0	2.00%	\$0
1-Nov-41	\$0	\$0	\$0	\$0	2.00%	\$0
1-Dec-41	\$0	\$0	\$0	\$0	2.00%	\$0
1-Jan-42	\$0	\$0	\$0	\$0	2.00%	\$0
1-Feb-42	\$0	\$0	\$0	\$0	2.00%	\$0
1-Mar-42	\$0	\$0	\$0	\$0	2.00%	\$0
1-Apr-42	\$0	\$0	\$0	\$0	2.00%	\$0
1-May-42	\$0	\$0	\$0	\$0	2.00%	\$0
1-Jun-42	\$0	\$0	\$0	\$0	2.00%	\$0
1-Jul-42	\$0	\$0	\$0	\$0	2.00%	\$0
1-Aug-42	\$0	\$0	\$0	\$0	2.00%	\$0
1-Sep-42	\$0	\$0	\$0	\$0	2.00%	\$0
1-Oct-42	\$0	\$0	\$0	\$0	2.00%	\$0
1-Nov-42	\$0	\$0	\$0	\$0	2.00%	\$0
1-Dec-42	\$0	\$0	\$0	\$0	2.00%	\$0
1-Jan-43	\$0	\$0	\$0	\$0	2.00%	\$0
1-Feb-43	\$0	\$0	\$0	\$0	2.00%	\$0
1-Mar-43	\$0	\$0	\$0	\$0	2.00%	\$0
1-Apr-43	\$0	\$0	\$0	\$0	2.00%	\$0
1-May-43	\$0	\$0	\$0	\$0	2.00%	\$0
1-Jun-43	\$0	\$0	\$0	\$0	2.00%	\$0
Total		\$60,927,728	(\$61,589,793)	\$662,066		

MuniCap, Inc.

^(a) Assumes an 12-month disbursement period. Preliminary and subject to change.

VIVA White Oak
Montgomery County, Maryland
Bond Projections

Schedule V-A: Projected Revenues, Debt Service, and Coverage - Including Tax Credits (Series A Bonds)

Bonds Paid	Net Annual Debt Service		Tax Increment Revenues ^(b)	Surplus/ (Deficit) After Debt Service	Special Taxes	Net Surplus/ (Deficit)	Cumulative Surplus/ (Deficit)	Debt Service Coverage	
	Series A Bonds ^(a)	Total						Series A (TIF)	Series A (TIF & ST)
1-Jul-27	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-28	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-29	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-30	\$7,935,085	\$7,935,085	\$214,223	(\$7,720,862)	\$7,720,862	\$0	\$0	3%	100%
1-Jul-31	\$8,097,313	\$8,097,313	\$2,154,222	(\$5,943,091)	\$5,943,091	\$0	\$0	27%	100%
1-Jul-32	\$8,264,086	\$8,264,086	\$4,807,938	(\$3,456,148)	\$3,456,148	\$0	\$0	58%	100%
1-Jul-33	\$8,434,505	\$8,434,505	\$7,198,205	(\$1,236,300)	\$1,236,300	\$0	\$0	85%	100%
1-Jul-34	\$8,612,670	\$8,612,670	\$8,527,149	(\$85,521)	\$85,521	\$0	\$0	99%	100%
1-Jul-35	\$8,787,382	\$8,787,382	\$9,402,137	\$614,755	\$0	\$614,755	\$614,755	107%	107%
1-Jul-36	\$8,968,043	\$8,968,043	\$9,733,980	\$765,937	\$0	\$765,937	\$1,380,692	109%	109%
1-Jul-37	\$9,153,452	\$9,153,452	\$10,230,294	\$1,076,841	\$0	\$1,076,841	\$2,457,533	112%	112%
1-Jul-38	\$9,342,412	\$9,342,412	\$11,188,958	\$1,846,546	\$0	\$1,846,546	\$4,304,079	120%	120%
1-Jul-39	\$9,533,723	\$9,533,723	\$11,422,444	\$1,888,721	\$0	\$1,888,721	\$6,192,800	120%	120%
1-Jul-40	\$9,731,187	\$9,731,187	\$12,164,831	\$2,433,645	\$0	\$2,433,645	\$8,626,445	125%	125%
1-Jul-41	\$9,928,303	\$9,928,303	\$12,418,059	\$2,489,756	\$0	\$2,489,756	\$11,116,201	125%	125%
1-Jul-42	\$10,133,874	\$10,133,874	\$12,676,351	\$2,542,477	\$0	\$2,542,477	\$13,658,678	125%	125%
1-Jul-43	\$10,341,100	\$10,341,100	\$12,939,810	\$2,598,709	\$0	\$2,598,709	\$16,257,387	125%	125%
1-Jul-44	\$10,553,483	\$10,553,483	\$13,208,537	\$2,655,054	\$0	\$2,655,054	\$18,912,441	125%	125%
1-Jul-45	\$10,769,224	\$10,769,224	\$13,482,639	\$2,713,415	\$0	\$2,713,415	\$21,625,856	125%	125%
1-Jul-46	\$10,991,523	\$10,991,523	\$13,762,223	\$2,770,699	\$0	\$2,770,699	\$24,396,555	125%	125%
1-Jul-47	\$11,213,282	\$11,213,282	\$14,047,398	\$2,834,116	\$0	\$2,834,116	\$27,230,671	125%	125%
1-Jul-48	\$11,442,703	\$11,442,703	\$14,338,277	\$2,895,574	\$0	\$2,895,574	\$30,126,245	125%	125%
1-Jul-49	\$11,677,386	\$11,677,386	\$14,634,974	\$2,957,588	\$0	\$2,957,588	\$33,083,833	125%	125%
1-Jul-50	\$11,914,932	\$11,914,932	\$14,937,604	\$3,022,672	\$0	\$3,022,672	\$36,106,505	125%	125%
1-Jul-51	\$12,157,944	\$12,157,944	\$15,246,288	\$3,088,344	\$0	\$3,088,344	\$39,194,849	125%	125%
1-Jul-52	\$12,408,722	\$12,408,722	\$15,561,145	\$3,152,423	\$0	\$3,152,423	\$42,347,272	125%	125%
1-Jul-53	\$12,664,267	\$12,664,267	\$15,882,299	\$3,218,032	\$0	\$3,218,032	\$45,565,304	125%	125%
1-Jul-54	\$12,921,581	\$12,921,581	\$16,209,876	\$3,288,295	\$0	\$3,288,295	\$48,853,598	125%	125%
1-Jul-55	\$13,182,665	\$13,182,665	\$16,544,004	\$3,361,339	\$0	\$3,361,339	\$52,214,937	125%	125%
1-Jul-56	\$552,119	\$552,119	\$16,884,815	\$16,332,697	\$0	\$16,332,697	\$68,547,634	3058%	3058%
1-Jul-57	\$0	\$0	\$17,232,443	\$17,232,443	\$0	\$17,232,443	\$85,780,077	NA	NA
1-Jul-58	\$0	\$0	\$17,587,023	\$17,587,023	\$0	\$17,587,023	\$103,367,100	NA	NA
1-Jul-59	\$0	\$0	\$17,948,694	\$17,948,694	\$0	\$17,948,694	\$121,315,794	NA	NA
1-Jul-60	\$0	\$0	\$18,317,599	\$18,317,599	\$0	\$18,317,599	\$139,633,394	NA	NA
1-Jul-61	\$0	\$0	\$18,693,883	\$18,693,883	\$0	\$18,693,883	\$158,327,276	NA	NA
1-Jul-62	\$0	\$0	\$19,077,691	\$19,077,691	\$0	\$19,077,691	\$177,404,968	NA	NA
1-Jul-63	\$0	\$0	\$19,469,176	\$19,469,176	\$0	\$19,469,176	\$196,874,144	NA	NA
1-Jul-64	\$0	\$0	\$19,868,491	\$19,868,491	\$0	\$19,868,491	\$216,742,635	NA	NA
1-Jul-65	\$0	\$0	\$20,275,792	\$20,275,792	\$0	\$20,275,792	\$237,018,427	NA	NA
1-Jul-66	\$0	\$0	\$20,691,239	\$20,691,239	\$0	\$20,691,239	\$257,709,665	NA	NA
1-Jul-67	\$0	\$0	\$21,114,995	\$21,114,995	\$0	\$21,114,995	\$278,824,660	NA	NA
1-Jul-68	\$0	\$0	\$21,547,226	\$21,547,226	\$0	\$21,547,226	\$300,371,886	NA	NA
1-Jul-69	\$0	\$0	\$21,988,101	\$21,988,101	\$0	\$21,988,101	\$322,359,987	NA	NA
1-Jul-70	\$0	\$0	\$22,437,794	\$22,437,794	\$0	\$22,437,794	\$344,797,781	NA	NA
1-Jul-71	\$0	\$0	\$22,896,481	\$22,896,481	\$0	\$22,896,481	\$367,694,263	NA	NA
1-Jul-72	\$0	\$0	\$23,364,342	\$23,364,342	\$0	\$23,364,342	\$391,058,605	NA	NA
Total	\$269,712,968	\$269,712,968	\$642,329,650	\$372,616,683	\$18,441,922				

MuniCap, Inc.

^(a)See Schedule II-A. Preliminary and subject to change.

^(b)See Appendix A-4.a.ii.

VIVA White Oak
Montgomery County, Maryland
Bond Projections

Schedule V-B: Projected Revenues, Debt Service, and Coverage - Including Tax Credits (Series A and B Bonds)

Bonds Paid	Net Annual Debt Service			Tax Increment Revenues ^(c)	Surplus/(Deficit) After Debt Service	Special Taxes	Net Surplus/ (Deficit)	Cumulative Surplus/ (Deficit)	Debt Service Coverage	
	Series A Bonds ^(a)	Series B Bonds ^(b)	Total						Series A & B (TIF)	Series A & B (TIF & ST)
1-Jul-27	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-28	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-29	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-30	\$7,935,085	\$0	\$7,935,085	\$339,612	(\$7,595,473)	\$7,595,473	\$0	\$0	4%	100%
1-Jul-31	\$8,097,313	\$0	\$8,097,313	\$2,282,119	(\$5,815,195)	\$5,815,195	\$0	\$0	28%	100%
1-Jul-32	\$8,264,086	\$3,733,426	\$11,997,512	\$4,938,393	(\$7,059,119)	\$7,059,119	\$0	\$0	41%	100%
1-Jul-33	\$8,434,505	\$3,811,805	\$12,246,310	\$7,331,269	(\$4,915,041)	\$4,915,041	\$0	\$0	60%	100%
1-Jul-34	\$8,612,670	\$3,890,462	\$12,503,132	\$9,598,215	(\$2,904,917)	\$2,904,917	\$0	\$0	77%	100%
1-Jul-35	\$8,787,382	\$3,969,148	\$12,756,530	\$12,044,952	(\$711,578)	\$711,578	\$0	\$0	94%	100%
1-Jul-36	\$8,968,043	\$4,052,612	\$13,020,654	\$13,542,837	\$522,183	\$0	\$522,183	\$522,183	104%	104%
1-Jul-37	\$9,153,452	\$4,135,355	\$13,288,807	\$16,137,618	\$2,848,811	\$0	\$2,848,811	\$3,370,993	121%	121%
1-Jul-38	\$9,342,412	\$4,222,128	\$13,564,540	\$18,825,390	\$5,260,849	\$0	\$5,260,849	\$8,631,842	139%	139%
1-Jul-39	\$9,533,723	\$4,307,432	\$13,841,155	\$19,601,226	\$5,760,071	\$0	\$5,760,071	\$14,391,914	142%	142%
1-Jul-40	\$9,731,187	\$4,396,016	\$14,127,203	\$22,014,595	\$7,887,392	\$0	\$7,887,392	\$22,279,306	156%	156%
1-Jul-41	\$9,928,303	\$4,487,383	\$14,415,686	\$24,508,873	\$10,093,187	\$0	\$10,093,187	\$32,372,493	170%	170%
1-Jul-42	\$10,133,874	\$4,576,032	\$14,709,906	\$25,850,244	\$11,140,338	\$0	\$11,140,338	\$43,512,831	176%	176%
1-Jul-43	\$10,341,100	\$4,671,713	\$15,012,814	\$28,675,135	\$13,662,322	\$0	\$13,662,322	\$57,175,153	191%	191%
1-Jul-44	\$10,553,483	\$4,768,679	\$15,322,162	\$30,425,819	\$15,103,657	\$0	\$15,103,657	\$72,278,810	199%	199%
1-Jul-45	\$10,769,224	\$4,866,428	\$15,635,652	\$32,149,461	\$16,513,809	\$0	\$16,513,809	\$88,792,619	206%	206%
1-Jul-46	\$10,991,523	\$4,964,463	\$15,955,986	\$33,678,867	\$17,722,881	\$0	\$17,722,881	\$106,515,500	211%	211%
1-Jul-47	\$11,213,282	\$5,067,283	\$16,280,566	\$35,272,238	\$18,991,672	\$0	\$18,991,672	\$125,507,172	217%	217%
1-Jul-48	\$11,442,703	\$5,169,140	\$16,611,843	\$36,891,762	\$20,279,919	\$0	\$20,279,919	\$145,787,091	222%	222%
1-Jul-49	\$11,677,386	\$5,274,534	\$16,951,919	\$37,639,528	\$20,687,608	\$0	\$20,687,608	\$166,474,700	222%	222%
1-Jul-50	\$11,914,932	\$5,382,715	\$17,297,648	\$38,402,250	\$21,104,602	\$0	\$21,104,602	\$187,579,301	222%	222%
1-Jul-51	\$12,157,944	\$5,492,936	\$17,650,880	\$39,180,226	\$21,529,346	\$0	\$21,529,346	\$209,108,648	222%	222%
1-Jul-52	\$12,408,722	\$5,609,446	\$18,018,167	\$39,973,761	\$21,955,594	\$0	\$21,955,594	\$231,064,242	222%	222%
1-Jul-53	\$12,664,267	\$5,721,246	\$18,385,512	\$40,783,168	\$22,397,655	\$0	\$22,397,655	\$253,461,897	222%	222%
1-Jul-54	\$12,921,581	\$5,837,836	\$18,759,417	\$41,608,762	\$22,849,345	\$0	\$22,849,345	\$276,311,242	222%	222%
1-Jul-55	\$13,182,665	\$5,958,219	\$19,140,885	\$42,450,869	\$23,309,984	\$0	\$23,309,984	\$299,621,225	222%	222%
1-Jul-56	\$552,119	\$6,081,395	\$6,633,513	\$43,309,817	\$36,676,304	\$0	\$36,676,304	\$336,297,529	653%	653%
1-Jul-57	\$0	\$6,201,364	\$6,201,364	\$44,185,944	\$37,984,581	\$0	\$37,984,581	\$374,282,110	713%	713%
1-Jul-58	\$0	\$334,731	\$334,731	\$45,079,594	\$44,744,863	\$0	\$44,744,863	\$419,026,973	13467%	13467%
1-Jul-59	\$0	\$0	\$0	\$45,991,117	\$45,991,117	\$0	\$45,991,117	\$465,018,091	NA	NA
1-Jul-60	\$0	\$0	\$0	\$46,920,871	\$46,920,871	\$0	\$46,920,871	\$511,938,962	NA	NA
1-Jul-61	\$0	\$0	\$0	\$47,869,219	\$47,869,219	\$0	\$47,869,219	\$559,808,181	NA	NA
1-Jul-62	\$0	\$0	\$0	\$48,836,535	\$48,836,535	\$0	\$48,836,535	\$608,644,716	NA	NA
1-Jul-63	\$0	\$0	\$0	\$49,823,197	\$49,823,197	\$0	\$49,823,197	\$658,467,913	NA	NA
1-Jul-64	\$0	\$0	\$0	\$50,829,592	\$50,829,592	\$0	\$50,829,592	\$709,297,504	NA	NA
1-Jul-65	\$0	\$0	\$0	\$51,856,115	\$51,856,115	\$0	\$51,856,115	\$761,153,619	NA	NA
1-Jul-66	\$0	\$0	\$0	\$52,903,168	\$52,903,168	\$0	\$52,903,168	\$814,056,787	NA	NA
1-Jul-67	\$0	\$0	\$0	\$53,971,163	\$53,971,163	\$0	\$53,971,163	\$868,027,950	NA	NA
1-Jul-68	\$0	\$0	\$0	\$55,060,517	\$55,060,517	\$0	\$55,060,517	\$923,088,467	NA	NA
1-Jul-69	\$0	\$0	\$0	\$56,171,658	\$56,171,658	\$0	\$56,171,658	\$979,260,126	NA	NA
1-Jul-70	\$0	\$0	\$0	\$57,305,023	\$57,305,023	\$0	\$57,305,023	\$1,036,565,148	NA	NA
1-Jul-71	\$0	\$0	\$0	\$58,461,054	\$58,461,054	\$0	\$58,461,054	\$1,095,026,203	NA	NA
1-Jul-72	\$0	\$0	\$0	\$59,640,207	\$59,640,207	\$0	\$59,640,207	\$1,154,666,409	NA	NA
Total	\$269,712,968	\$126,983,925	\$396,696,892	\$1,522,361,979	\$1,125,665,087	\$29,001,322				

MuniCap, Inc.

^(a)See Schedule II-A. Preliminary and subject to change.

^(b)See Schedule II-B. Preliminary and subject to change.

^(c)See Appendix A-4.a.iii.

VIVA White Oak
Montgomery County, Maryland
Bond Projections

Schedule V-C: Projected Revenues, Debt Service, and Coverage - Including Tax Credits (Series A, B, and C Bonds)

Bonds Paid	Net Annual Debt Service				Tax Increment Revenues ^(d)	Surplus/(Deficit) After Debt Service	Special Taxes	Net Surplus/(Deficit)	Cumulative Surplus/(Deficit)	Debt Service Coverage	
	Series A Bonds ^(a)	Series B Bonds ^(b)	Series C Bonds ^(c)	Total						Series A-C (TIF)	Series A-C (TIF & ST)
1-Jul-27	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-28	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-29	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-30	\$7,935,085	\$0	\$0	\$7,935,085	\$339,612	(\$7,595,473)	\$7,595,473	\$0	\$0	4%	100%
1-Jul-31	\$8,097,313	\$0	\$0	\$8,097,313	\$2,282,119	(\$5,815,195)	\$5,815,195	\$0	\$0	28%	100%
1-Jul-32	\$8,264,086	\$3,733,426	\$0	\$11,997,512	\$4,938,393	(\$7,059,119)	\$7,059,119	\$0	\$0	41%	100%
1-Jul-33	\$8,434,505	\$3,811,805	\$0	\$12,246,310	\$7,331,269	(\$4,915,041)	\$4,915,041	\$0	\$0	60%	100%
1-Jul-34	\$8,612,670	\$3,890,462	\$0	\$12,503,132	\$9,598,215	(\$2,904,917)	\$2,904,917	\$0	\$0	77%	100%
1-Jul-35	\$8,787,382	\$3,969,148	\$0	\$12,756,530	\$12,044,952	(\$711,578)	\$711,578	\$0	\$0	94%	100%
1-Jul-36	\$8,968,043	\$4,052,612	\$0	\$13,020,654	\$13,542,837	\$522,183	\$0	\$522,183	\$522,183	104%	104%
1-Jul-37	\$9,153,452	\$4,135,355	\$3,700,000	\$16,988,807	\$16,137,618	(\$851,189)	\$851,189	\$0	\$522,183	95%	100%
1-Jul-38	\$9,342,412	\$4,222,128	\$3,807,327	\$17,371,868	\$18,825,390	\$1,453,522	\$0	\$1,453,522	\$1,975,705	108%	108%
1-Jul-39	\$9,533,723	\$4,307,432	\$3,885,207	\$17,726,362	\$19,601,226	\$1,874,864	\$0	\$1,874,864	\$3,850,569	111%	111%
1-Jul-40	\$9,731,187	\$4,396,016	\$3,963,364	\$18,090,567	\$22,014,595	\$3,924,028	\$0	\$3,924,028	\$7,774,597	122%	122%
1-Jul-41	\$9,928,303	\$4,487,383	\$4,046,549	\$18,462,235	\$24,508,873	\$6,046,638	\$0	\$6,046,638	\$13,821,235	133%	133%
1-Jul-42	\$10,133,874	\$4,576,032	\$4,129,263	\$18,839,169	\$25,850,244	\$7,011,075	\$0	\$7,011,075	\$20,832,310	137%	137%
1-Jul-43	\$10,341,100	\$4,671,713	\$4,211,257	\$19,224,070	\$28,675,135	\$9,451,065	\$0	\$9,451,065	\$30,283,375	149%	149%
1-Jul-44	\$10,553,483	\$4,768,679	\$4,302,280	\$19,624,442	\$30,425,819	\$10,801,378	\$0	\$10,801,378	\$41,084,753	155%	155%
1-Jul-45	\$10,769,224	\$4,866,428	\$4,386,583	\$20,022,235	\$32,149,461	\$12,127,225	\$0	\$12,127,225	\$53,211,978	161%	161%
1-Jul-46	\$10,991,523	\$4,964,463	\$4,479,168	\$20,435,154	\$33,678,867	\$13,243,713	\$0	\$13,243,713	\$66,455,691	165%	165%
1-Jul-47	\$11,213,282	\$5,067,283	\$4,569,284	\$20,849,850	\$35,272,238	\$14,422,388	\$0	\$14,422,388	\$80,878,079	169%	169%
1-Jul-48	\$11,442,703	\$5,169,140	\$4,666,683	\$21,278,526	\$36,891,762	\$15,613,236	\$0	\$15,613,236	\$96,491,314	173%	173%
1-Jul-49	\$11,677,386	\$5,274,534	\$4,760,615	\$21,712,534	\$37,639,528	\$15,926,994	\$0	\$15,926,994	\$112,418,308	173%	173%
1-Jul-50	\$11,914,932	\$5,382,715	\$4,860,830	\$22,158,478	\$38,402,250	\$16,243,772	\$0	\$16,243,772	\$128,662,080	173%	173%
1-Jul-51	\$12,157,944	\$5,492,936	\$4,956,580	\$22,607,459	\$39,180,226	\$16,572,766	\$0	\$16,572,766	\$145,234,846	173%	173%
1-Jul-52	\$12,408,722	\$5,609,446	\$5,057,614	\$23,075,782	\$39,973,761	\$16,897,980	\$0	\$16,897,980	\$162,132,826	173%	173%
1-Jul-53	\$12,664,267	\$5,721,246	\$5,163,185	\$23,548,697	\$40,783,168	\$17,234,471	\$0	\$17,234,471	\$179,367,296	173%	173%
1-Jul-54	\$12,921,581	\$5,837,836	\$5,267,541	\$24,026,959	\$41,608,762	\$17,581,803	\$0	\$17,581,803	\$196,949,099	173%	173%
1-Jul-55	\$13,182,665	\$5,958,219	\$5,375,185	\$24,516,070	\$42,450,869	\$17,934,798	\$0	\$17,934,798	\$214,883,898	173%	173%
1-Jul-56	\$552,119	\$6,081,395	\$5,485,367	\$12,118,880	\$43,309,817	\$31,190,937	\$0	\$31,190,937	\$246,074,834	357%	357%
1-Jul-57	\$0	\$6,201,364	\$5,597,337	\$11,798,701	\$44,185,944	\$32,387,243	\$0	\$32,387,243	\$278,462,078	374%	374%
1-Jul-58	\$0	\$334,731	\$5,715,347	\$6,050,078	\$45,079,594	\$39,029,516	\$0	\$39,029,516	\$317,491,594	745%	745%
1-Jul-59	\$0	\$0	\$5,833,397	\$5,833,397	\$45,991,117	\$40,157,720	\$0	\$40,157,720	\$357,649,314	788%	788%
1-Jul-60	\$0	\$0	\$5,950,738	\$5,950,738	\$46,920,871	\$40,970,133	\$0	\$40,970,133	\$398,619,447	788%	788%
1-Jul-61	\$0	\$0	\$6,071,621	\$6,071,621	\$47,869,219	\$41,797,599	\$0	\$41,797,599	\$440,417,045	788%	788%
1-Jul-62	\$0	\$0	\$6,195,046	\$6,195,046	\$48,836,535	\$42,641,489	\$0	\$42,641,489	\$483,058,534	788%	788%
1-Jul-63	\$0	\$0	\$6,320,015	\$6,320,015	\$49,823,197	\$43,503,181	\$0	\$43,503,181	\$526,561,715	788%	788%
1-Jul-64	\$0	\$0	\$322,966	\$322,966	\$50,829,592	\$50,506,626	\$0	\$50,506,626	\$577,068,341	15738%	15738%
1-Jul-65	\$0	\$0	\$0	\$0	\$51,856,115	\$51,856,115	\$0	\$51,856,115	\$628,924,456	NA	NA
1-Jul-66	\$0	\$0	\$0	\$0	\$52,903,168	\$52,903,168	\$0	\$52,903,168	\$681,827,624	NA	NA
1-Jul-67	\$0	\$0	\$0	\$0	\$53,971,163	\$53,971,163	\$0	\$53,971,163	\$735,798,787	NA	NA
1-Jul-68	\$0	\$0	\$0	\$0	\$55,060,517	\$55,060,517	\$0	\$55,060,517	\$790,859,304	NA	NA
1-Jul-69	\$0	\$0	\$0	\$0	\$56,171,658	\$56,171,658	\$0	\$56,171,658	\$847,030,962	NA	NA
1-Jul-70	\$0	\$0	\$0	\$0	\$57,305,023	\$57,305,023	\$0	\$57,305,023	\$904,335,985	NA	NA
1-Jul-71	\$0	\$0	\$0	\$0	\$58,461,054	\$58,461,054	\$0	\$58,461,054	\$962,797,039	NA	NA
1-Jul-72	\$0	\$0	\$0	\$0	\$59,640,207	\$59,640,207	\$0	\$59,640,207	\$1,022,437,246	NA	NA
Total	\$269,712,968	\$126,983,925	\$133,080,353	\$529,777,245	\$1,522,361,979	\$992,584,734	\$29,852,512				

MuniCap, Inc.

^(a)See Schedule II-A. Preliminary and subject to change.

^(b)See Schedule II-B. Preliminary and subject to change.

^(c)See Schedule II-C. Preliminary and subject to change.

^(d)See Appendix A-4.a.iii.

VIVA White Oak
Montgomery County, Maryland
Bond Projections

Schedule V-D: Projected Revenues, Debt Service, and Coverage - Including Tax Credits (Series A, B, C, and D Bonds)

Bonds Paid	Net Annual Debt Service					Tax Increment Revenues ^(e)	Surplus/(Deficit) After Debt Service	Special Taxes	Net Surplus/(Deficit)	Cumulative Surplus/(Deficit)	Debt Service Coverage	
	Series A Bonds ^(a)	Series B Bonds ^(b)	Series C Bonds ^(c)	Series D Bonds ^(d)	Total						Series A-D (IIF)	Series A-D (IIF & ST)
1-Jul-27	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-28	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-29	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-30	\$7,935,085	\$0	\$0	\$0	\$7,935,085	\$339,612	(\$7,595,473)	\$7,595,473	\$0	\$0	4%	100%
1-Jul-31	\$8,097,313	\$0	\$0	\$0	\$8,097,313	\$2,282,119	(\$5,815,195)	\$5,815,195	\$0	\$0	28%	100%
1-Jul-32	\$8,264,086	\$3,733,426	\$0	\$0	\$11,997,512	\$4,938,393	(\$7,059,119)	\$7,059,119	\$0	\$0	41%	100%
1-Jul-33	\$8,434,505	\$3,811,805	\$0	\$0	\$12,246,310	\$7,331,269	(\$4,915,041)	\$4,915,041	\$0	\$0	60%	100%
1-Jul-34	\$8,612,670	\$3,890,462	\$0	\$0	\$12,503,132	\$9,598,215	(\$2,904,917)	\$2,904,917	\$0	\$0	77%	100%
1-Jul-35	\$8,787,382	\$3,969,148	\$0	\$0	\$12,756,530	\$12,044,952	(\$711,578)	\$711,578	\$0	\$0	94%	100%
1-Jul-36	\$8,968,043	\$4,052,612	\$0	\$0	\$13,020,654	\$13,542,837	\$522,183	\$0	\$522,183	\$522,183	104%	104%
1-Jul-37	\$9,153,452	\$4,135,355	\$3,700,000	\$0	\$16,988,807	\$16,137,618	(\$851,189)	\$851,189	\$0	\$522,183	95%	100%
1-Jul-38	\$9,342,412	\$4,222,128	\$3,807,327	\$0	\$17,371,868	\$18,825,390	\$1,453,522	\$0	\$1,453,522	\$1,975,705	108%	108%
1-Jul-39	\$9,533,723	\$4,307,432	\$3,885,207	\$0	\$17,726,362	\$19,601,226	\$1,874,864	\$0	\$1,874,864	\$3,850,569	111%	111%
1-Jul-40	\$9,731,187	\$4,396,016	\$3,963,364	\$3,406,791	\$21,497,358	\$22,014,595	\$517,237	\$0	\$517,237	\$4,367,806	102%	102%
1-Jul-41	\$9,928,303	\$4,487,383	\$4,046,549	\$3,475,393	\$21,937,629	\$24,508,873	\$2,571,245	\$0	\$2,571,245	\$6,939,051	112%	112%
1-Jul-42	\$10,133,874	\$4,576,032	\$4,129,263	\$3,550,023	\$22,389,192	\$25,850,244	\$3,461,052	\$0	\$3,461,052	\$10,400,103	115%	115%
1-Jul-43	\$10,341,100	\$4,671,713	\$4,211,257	\$3,620,180	\$22,844,250	\$28,675,135	\$5,830,885	\$0	\$5,830,885	\$16,230,988	126%	126%
1-Jul-44	\$10,553,483	\$4,768,679	\$4,302,280	\$3,695,865	\$23,320,307	\$30,425,819	\$7,105,512	\$0	\$7,105,512	\$23,336,500	130%	130%
1-Jul-45	\$10,769,224	\$4,866,428	\$4,386,583	\$3,771,579	\$23,793,815	\$32,149,461	\$8,355,646	\$0	\$8,355,646	\$31,692,146	135%	135%
1-Jul-46	\$10,991,523	\$4,964,463	\$4,479,168	\$3,847,073	\$24,282,227	\$33,678,867	\$9,396,641	\$0	\$9,396,641	\$41,088,786	139%	139%
1-Jul-47	\$11,213,282	\$5,067,283	\$4,569,284	\$3,927,096	\$24,776,946	\$35,272,238	\$10,495,292	\$0	\$10,495,292	\$51,584,078	142%	142%
1-Jul-48	\$11,442,703	\$5,169,140	\$4,666,683	\$4,011,149	\$25,289,675	\$36,891,762	\$11,602,086	\$0	\$11,602,086	\$63,186,165	146%	146%
1-Jul-49	\$11,677,386	\$5,274,534	\$4,760,615	\$4,093,734	\$25,806,268	\$37,639,528	\$11,833,259	\$0	\$11,833,259	\$75,019,424	146%	146%
1-Jul-50	\$11,914,932	\$5,382,715	\$4,860,830	\$4,174,601	\$26,333,078	\$38,402,250	\$12,069,171	\$0	\$12,069,171	\$87,088,595	146%	146%
1-Jul-51	\$12,157,944	\$5,492,936	\$4,956,580	\$4,263,499	\$26,870,959	\$39,180,226	\$12,309,267	\$0	\$12,309,267	\$99,397,862	146%	146%
1-Jul-52	\$12,408,722	\$5,609,446	\$5,057,614	\$4,349,681	\$27,425,462	\$39,973,761	\$12,548,299	\$0	\$12,548,299	\$111,946,161	146%	146%
1-Jul-53	\$12,664,267	\$5,721,246	\$5,163,185	\$4,437,896	\$27,986,593	\$40,783,168	\$12,796,574	\$0	\$12,796,574	\$124,742,736	146%	146%
1-Jul-54	\$12,921,581	\$5,837,836	\$5,267,541	\$4,527,646	\$28,554,605	\$41,608,762	\$13,054,157	\$0	\$13,054,157	\$137,796,893	146%	146%
1-Jul-55	\$13,182,665	\$5,958,219	\$5,375,185	\$4,623,430	\$29,139,501	\$42,450,869	\$13,311,368	\$0	\$13,311,368	\$151,108,261	146%	146%
1-Jul-56	\$552,119	\$6,081,395	\$5,485,367	\$4,714,501	\$16,833,381	\$43,309,817	\$26,476,436	\$0	\$26,476,436	\$177,584,697	257%	257%
1-Jul-57	\$0	\$6,201,364	\$5,597,337	\$4,810,608	\$16,609,309	\$44,185,944	\$27,576,636	\$0	\$27,576,636	\$205,161,332	266%	266%
1-Jul-58	\$0	\$334,731	\$5,715,347	\$4,911,001	\$10,961,080	\$45,079,594	\$34,118,515	\$0	\$34,118,515	\$239,279,847	411%	411%
1-Jul-59	\$0	\$0	\$5,833,397	\$5,009,933	\$10,843,330	\$45,991,117	\$35,147,787	\$0	\$35,147,787	\$274,427,634	424%	424%
1-Jul-60	\$0	\$0	\$5,950,738	\$5,116,903	\$11,067,642	\$46,920,871	\$35,853,229	\$0	\$35,853,229	\$310,280,864	424%	424%
1-Jul-61	\$0	\$0	\$6,071,621	\$5,220,913	\$11,292,534	\$47,869,219	\$36,576,685	\$0	\$36,576,685	\$346,857,549	424%	424%
1-Jul-62	\$0	\$0	\$6,195,046	\$5,326,463	\$11,521,510	\$48,836,535	\$37,315,025	\$0	\$37,315,025	\$384,172,574	424%	424%
1-Jul-63	\$0	\$0	\$6,320,015	\$5,432,804	\$11,752,820	\$49,823,197	\$38,070,377	\$0	\$38,070,377	\$422,242,952	424%	424%
1-Jul-64	\$0	\$0	\$322,966	\$5,544,187	\$5,867,153	\$50,829,592	\$44,962,439	\$0	\$44,962,439	\$467,205,390	866%	866%
1-Jul-65	\$0	\$0	\$0	\$5,659,612	\$5,659,612	\$51,856,115	\$46,196,502	\$0	\$46,196,502	\$513,401,893	916%	916%
1-Jul-66	\$0	\$0	\$0	\$5,773,081	\$5,773,081	\$52,903,168	\$47,130,087	\$0	\$47,130,087	\$560,531,979	916%	916%
1-Jul-67	\$0	\$0	\$0	\$297,084	\$297,084	\$53,971,163	\$53,674,078	\$0	\$53,674,078	\$614,206,058	18167%	18167%
1-Jul-68	\$0	\$0	\$0	\$0	\$0	\$55,060,517	\$55,060,517	\$0	\$55,060,517	\$669,266,575	NA	NA
1-Jul-69	\$0	\$0	\$0	\$0	\$0	\$56,171,658	\$56,171,658	\$0	\$56,171,658	\$725,438,233	NA	NA
1-Jul-70	\$0	\$0	\$0	\$0	\$0	\$57,305,023	\$57,305,023	\$0	\$57,305,023	\$782,743,256	NA	NA
1-Jul-71	\$0	\$0	\$0	\$0	\$0	\$58,461,054	\$58,461,054	\$0	\$58,461,054	\$841,204,310	NA	NA
1-Jul-72	\$0	\$0	\$0	\$0	\$0	\$59,640,207	\$59,640,207	\$0	\$59,640,207	\$900,844,517	NA	NA
Total	\$269,712,968	\$126,983,925	\$133,080,353	\$121,592,729	\$651,369,974	\$1,522,361,979	\$870,992,005	\$29,852,512				

MuniCap, Inc.

^(a)See Schedule II-A. Preliminary and subject to change.

^(b)See Schedule II-B. Preliminary and subject to change.

^(c)See Schedule II-C. Preliminary and subject to change.

^(d)See Schedule II-B. Preliminary and subject to change.

^(e)See Appendix A-4.a.iii.

VIVA White Oak
Montgomery County, Maryland
Bond Projections

Schedule V-E: Projected Revenues, Debt Service, and Coverage - Including Tax Credits (Series A, B, C, D, and E Bonds)

Bonds Paid	Net Annual Debt Service						Tax Increment Revenues ^(f)	Surplus/(Deficit) After Debt Service	Special Taxes	Net Surplus/(Deficit)	Cumulative Surplus/(Deficit)	Debt Service Coverage	
	Series A Bonds ^(a)	Series B Bonds ^(b)	Series C Bonds ^(c)	Series D Bonds ^(d)	Series E Bonds ^(e)	Total						Series A-E (TIF)	Series A-E (TIF & ST)
1-Jul-27	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-28	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-29	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-30	\$7,935,085	\$0	\$0	\$0	\$0	\$7,935,085	\$339,612	(\$7,595,473)	\$7,595,473	\$0	\$0	4%	100%
1-Jul-31	\$8,097,313	\$0	\$0	\$0	\$0	\$8,097,313	\$2,282,119	(\$5,815,195)	\$5,815,195	\$0	\$0	28%	100%
1-Jul-32	\$8,264,086	\$3,733,426	\$0	\$0	\$0	\$11,997,512	\$4,938,393	(\$7,059,119)	\$7,059,119	\$0	\$0	41%	100%
1-Jul-33	\$8,434,505	\$3,811,805	\$0	\$0	\$0	\$12,246,310	\$7,331,269	(\$4,915,041)	\$4,915,041	\$0	\$0	60%	100%
1-Jul-34	\$8,612,670	\$3,890,462	\$0	\$0	\$0	\$12,503,132	\$9,598,215	(\$2,904,917)	\$2,904,917	\$0	\$0	77%	100%
1-Jul-35	\$8,787,382	\$3,969,148	\$0	\$0	\$0	\$12,756,530	\$12,044,952	(\$711,578)	\$711,578	\$0	\$0	94%	100%
1-Jul-36	\$8,968,043	\$4,052,612	\$0	\$0	\$0	\$13,020,654	\$13,542,837	\$522,183	\$0	\$522,183	\$522,183	104%	104%
1-Jul-37	\$9,153,452	\$4,135,355	\$3,700,000	\$0	\$0	\$16,988,807	\$16,137,618	(\$851,189)	\$851,189	\$0	\$0	95%	100%
1-Jul-38	\$9,342,412	\$4,222,128	\$3,807,327	\$0	\$0	\$17,371,868	\$18,825,390	\$1,453,522	\$0	\$1,453,522	\$1,975,705	108%	108%
1-Jul-39	\$9,533,723	\$4,307,432	\$3,885,207	\$0	\$0	\$17,726,362	\$19,601,226	\$1,874,864	\$0	\$1,874,864	\$3,850,569	111%	111%
1-Jul-40	\$9,731,187	\$4,396,016	\$3,963,364	\$3,406,791	\$0	\$21,497,358	\$22,014,595	\$517,237	\$0	\$517,237	\$4,367,806	102%	102%
1-Jul-41	\$9,928,303	\$4,487,383	\$4,046,549	\$3,475,393	\$0	\$21,937,629	\$24,508,873	\$2,571,245	\$0	\$2,571,245	\$6,939,051	112%	112%
1-Jul-42	\$10,133,874	\$4,576,032	\$4,129,263	\$3,550,023	\$3,741,457	\$26,130,648	\$25,850,244	(\$280,405)	\$280,405	\$0	\$6,939,051	99%	100%
1-Jul-43	\$10,341,100	\$4,671,713	\$4,211,257	\$3,620,180	\$3,817,783	\$26,662,033	\$28,675,135	\$2,013,102	\$0	\$2,013,102	\$8,952,153	108%	108%
1-Jul-44	\$10,553,483	\$4,768,679	\$4,302,280	\$3,695,865	\$3,894,885	\$27,215,192	\$30,425,819	\$3,210,627	\$0	\$3,210,627	\$12,162,780	112%	112%
1-Jul-45	\$10,769,224	\$4,866,428	\$4,386,583	\$3,771,579	\$3,977,515	\$27,771,329	\$32,149,461	\$4,378,131	\$0	\$4,378,131	\$16,540,912	116%	116%
1-Jul-46	\$10,991,523	\$4,964,463	\$4,479,168	\$3,847,073	\$4,060,172	\$28,342,399	\$33,678,867	\$5,336,469	\$0	\$5,336,469	\$21,877,380	119%	119%
1-Jul-47	\$11,213,282	\$5,067,283	\$4,569,284	\$3,927,096	\$4,142,607	\$28,919,553	\$35,272,238	\$6,352,685	\$0	\$6,352,685	\$28,230,065	122%	122%
1-Jul-48	\$11,442,703	\$5,169,140	\$4,666,683	\$4,011,149	\$4,229,571	\$29,519,247	\$36,891,762	\$7,372,515	\$0	\$7,372,515	\$35,602,580	125%	125%
1-Jul-49	\$11,677,386	\$5,274,534	\$4,760,615	\$4,093,734	\$4,315,565	\$30,121,833	\$37,639,528	\$7,517,695	\$0	\$7,517,695	\$43,120,275	125%	125%
1-Jul-50	\$11,914,932	\$5,382,715	\$4,860,830	\$4,174,601	\$4,405,338	\$30,738,416	\$38,402,250	\$7,663,833	\$0	\$7,663,833	\$50,784,108	125%	125%
1-Jul-51	\$12,157,944	\$5,492,936	\$4,956,580	\$4,263,499	\$4,493,391	\$31,364,350	\$39,180,226	\$7,815,876	\$0	\$7,815,876	\$58,599,984	125%	125%
1-Jul-52	\$12,408,722	\$5,609,446	\$5,057,614	\$4,349,681	\$4,589,476	\$32,014,938	\$39,973,761	\$7,958,823	\$0	\$7,958,823	\$66,558,807	125%	125%
1-Jul-53	\$12,664,267	\$5,721,246	\$5,163,185	\$4,437,896	\$4,682,842	\$32,669,436	\$40,783,168	\$8,113,732	\$0	\$8,113,732	\$74,672,539	125%	125%
1-Jul-54	\$12,921,581	\$5,837,836	\$5,267,541	\$4,527,646	\$4,778,241	\$33,332,846	\$41,608,762	\$8,275,916	\$0	\$8,275,916	\$82,948,455	125%	125%
1-Jul-55	\$13,182,665	\$5,958,219	\$5,375,185	\$4,623,430	\$4,875,173	\$34,014,673	\$42,450,869	\$8,436,195	\$0	\$8,436,195	\$91,384,650	125%	125%
1-Jul-56	\$552,119	\$6,081,395	\$5,485,367	\$4,714,501	\$4,973,138	\$21,806,519	\$43,309,817	\$21,503,298	\$0	\$21,503,298	\$112,887,948	199%	199%
1-Jul-57	\$0	\$6,201,364	\$5,597,337	\$4,810,608	\$5,076,638	\$21,685,946	\$44,185,944	\$22,499,998	\$0	\$22,499,998	\$135,387,946	204%	204%
1-Jul-58	\$0	\$334,731	\$5,715,347	\$4,911,001	\$5,179,922	\$16,141,002	\$45,079,594	\$28,938,592	\$0	\$28,938,592	\$164,326,538	279%	279%
1-Jul-59	\$0	\$0	\$5,833,397	\$5,009,933	\$5,287,493	\$16,130,823	\$45,991,117	\$29,860,294	\$0	\$29,860,294	\$194,186,833	285%	285%
1-Jul-60	\$0	\$0	\$5,950,738	\$5,116,903	\$5,398,599	\$16,466,241	\$46,920,871	\$30,454,630	\$0	\$30,454,630	\$224,641,463	285%	285%
1-Jul-61	\$0	\$0	\$6,071,621	\$5,220,913	\$5,507,493	\$16,800,027	\$47,869,219	\$31,069,192	\$0	\$31,069,192	\$255,710,655	285%	285%
1-Jul-62	\$0	\$0	\$6,195,046	\$5,326,463	\$5,618,675	\$17,140,185	\$48,836,535	\$31,696,350	\$0	\$31,696,350	\$287,407,005	285%	285%
1-Jul-63	\$0	\$0	\$6,320,015	\$5,432,804	\$5,736,395	\$17,489,215	\$49,823,197	\$32,333,982	\$0	\$32,333,982	\$319,740,987	285%	285%
1-Jul-64	\$0	\$0	\$322,966	\$5,544,187	\$5,849,655	\$11,716,808	\$50,829,592	\$39,112,784	\$0	\$39,112,784	\$358,853,771	434%	434%
1-Jul-65	\$0	\$0	\$0	\$5,659,612	\$5,972,955	\$11,632,568	\$51,856,115	\$40,223,547	\$0	\$40,223,547	\$399,077,318	446%	446%
1-Jul-66	\$0	\$0	\$0	\$5,773,081	\$6,095,046	\$11,868,127	\$52,903,041	\$41,035,041	\$0	\$41,035,041	\$440,112,359	446%	446%
1-Jul-67	\$0	\$0	\$0	\$297,084	\$6,215,179	\$6,512,263	\$53,971,163	\$47,458,900	\$0	\$47,458,900	\$487,571,258	829%	829%
1-Jul-68	\$0	\$0	\$0	\$0	\$6,342,604	\$6,342,604	\$55,060,517	\$48,717,913	\$0	\$48,717,913	\$536,289,171	868%	868%
1-Jul-69	\$0	\$0	\$0	\$0	\$6,471,073	\$6,471,073	\$56,171,658	\$49,700,585	\$0	\$49,700,585	\$585,989,756	868%	868%
1-Jul-70	\$0	\$0	\$0	\$0	\$312,420	\$312,420	\$57,305,023	\$56,992,603	\$0	\$56,992,603	\$642,982,359	18342%	18342%
1-Jul-71	\$0	\$0	\$0	\$0	\$0	\$0	\$58,461,054	\$58,461,054	\$0	\$58,461,054	\$701,443,413	NA	NA
1-Jul-72	\$0	\$0	\$0	\$0	\$0	\$0	\$59,640,207	\$59,640,207	\$0	\$59,640,207	\$761,083,620	NA	NA
Total	\$269,712,968	\$126,983,925	\$133,080,353	\$121,592,729	\$140,041,302	\$791,411,276	\$1,522,361,979	\$730,950,703	\$30,132,917				

MuniCap, Inc.

^(a)See Schedule II-A. Preliminary and subject to change.

^(b)See Schedule II-B. Preliminary and subject to change.

^(c)See Schedule II-C. Preliminary and subject to change.

^(d)See Schedule II-B. Preliminary and subject to change.

^(e)See Schedule II-E. Preliminary and subject to change.

^(f)See Appendix A-4.a.iii.

VIVA White Oak
Montgomery County, Maryland
Bond Projections

Schedule VI-A: Projected Revenues, Debt Service, and Coverage - Excluding Tax Credits (Series A Bonds)

Bonds Paid	Net Annual Debt Service		Tax Increment Revenues ^(b)	Surplus/ (Deficit) After Debt Service	Special Taxes	Net Surplus/ (Deficit)	Cumulative Surplus/ (Deficit)	Debt Service Coverage	
	Series A Bonds ^(a)	Total						Series A (TIF)	Series A (TIF & ST)
1-Jul-27	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-28	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-29	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-30	\$7,935,085	\$7,935,085	\$214,223	(\$7,720,862)	\$7,720,862	\$0	\$0	3%	100%
1-Jul-31	\$8,097,313	\$8,097,313	\$2,154,222	(\$5,943,091)	\$5,943,091	\$0	\$0	27%	100%
1-Jul-32	\$8,264,086	\$8,264,086	\$4,981,019	(\$3,283,067)	\$3,283,067	\$0	\$0	60%	100%
1-Jul-33	\$8,434,505	\$8,434,505	\$7,926,985	(\$507,520)	\$507,520	\$0	\$0	94%	100%
1-Jul-34	\$8,612,670	\$8,612,670	\$9,362,955	\$750,285	\$0	\$750,285	\$750,285	109%	109%
1-Jul-35	\$8,787,382	\$8,787,382	\$10,698,168	\$1,910,786	\$0	\$1,910,786	\$2,661,071	122%	122%
1-Jul-36	\$8,968,043	\$8,968,043	\$11,103,893	\$2,135,850	\$0	\$2,135,850	\$4,796,921	124%	124%
1-Jul-37	\$9,153,452	\$9,153,452	\$11,434,552	\$2,281,100	\$0	\$2,281,100	\$7,078,020	125%	125%
1-Jul-38	\$9,342,412	\$9,342,412	\$11,673,174	\$2,330,762	\$0	\$2,330,762	\$9,408,782	125%	125%
1-Jul-39	\$9,533,723	\$9,533,723	\$11,916,569	\$2,382,846	\$0	\$2,382,846	\$11,791,628	125%	125%
1-Jul-40	\$9,731,187	\$9,731,187	\$12,164,831	\$2,433,645	\$0	\$2,433,645	\$14,225,273	125%	125%
1-Jul-41	\$9,928,303	\$9,928,303	\$12,418,059	\$2,489,756	\$0	\$2,489,756	\$16,715,029	125%	125%
1-Jul-42	\$10,133,874	\$10,133,874	\$12,676,351	\$2,542,477	\$0	\$2,542,477	\$19,257,506	125%	125%
1-Jul-43	\$10,341,100	\$10,341,100	\$12,939,810	\$2,598,709	\$0	\$2,598,709	\$21,856,215	125%	125%
1-Jul-44	\$10,553,483	\$10,553,483	\$13,208,537	\$2,655,054	\$0	\$2,655,054	\$24,511,269	125%	125%
1-Jul-45	\$10,769,224	\$10,769,224	\$13,482,639	\$2,713,415	\$0	\$2,713,415	\$27,224,683	125%	125%
1-Jul-46	\$10,991,523	\$10,991,523	\$13,762,223	\$2,770,699	\$0	\$2,770,699	\$29,995,383	125%	125%
1-Jul-47	\$11,213,282	\$11,213,282	\$14,047,398	\$2,834,116	\$0	\$2,834,116	\$32,829,499	125%	125%
1-Jul-48	\$11,442,703	\$11,442,703	\$14,338,277	\$2,895,574	\$0	\$2,895,574	\$35,725,073	125%	125%
1-Jul-49	\$11,677,386	\$11,677,386	\$14,634,974	\$2,957,588	\$0	\$2,957,588	\$38,682,661	125%	125%
1-Jul-50	\$11,914,932	\$11,914,932	\$14,937,604	\$3,022,672	\$0	\$3,022,672	\$41,705,333	125%	125%
1-Jul-51	\$12,157,944	\$12,157,944	\$15,246,288	\$3,088,344	\$0	\$3,088,344	\$44,793,677	125%	125%
1-Jul-52	\$12,408,722	\$12,408,722	\$15,561,145	\$3,152,423	\$0	\$3,152,423	\$47,946,100	125%	125%
1-Jul-53	\$12,664,267	\$12,664,267	\$15,882,299	\$3,218,032	\$0	\$3,218,032	\$51,164,132	125%	125%
1-Jul-54	\$12,921,581	\$12,921,581	\$16,209,876	\$3,288,295	\$0	\$3,288,295	\$54,452,426	125%	125%
1-Jul-55	\$13,182,665	\$13,182,665	\$16,544,004	\$3,361,339	\$0	\$3,361,339	\$57,813,765	125%	125%
1-Jul-56	\$552,119	\$552,119	\$16,884,815	\$16,332,697	\$0	\$16,332,697	\$74,146,462	3058%	3058%
1-Jul-57	\$0	\$0	\$17,232,443	\$17,232,443	\$0	\$17,232,443	\$91,378,905	NA	NA
1-Jul-58	\$0	\$0	\$17,587,023	\$17,587,023	\$0	\$17,587,023	\$108,965,928	NA	NA
1-Jul-59	\$0	\$0	\$17,948,694	\$17,948,694	\$0	\$17,948,694	\$126,914,622	NA	NA
1-Jul-60	\$0	\$0	\$18,317,599	\$18,317,599	\$0	\$18,317,599	\$145,232,222	NA	NA
1-Jul-61	\$0	\$0	\$18,693,883	\$18,693,883	\$0	\$18,693,883	\$163,926,104	NA	NA
1-Jul-62	\$0	\$0	\$19,077,691	\$19,077,691	\$0	\$19,077,691	\$183,003,795	NA	NA
1-Jul-63	\$0	\$0	\$19,469,176	\$19,469,176	\$0	\$19,469,176	\$202,472,972	NA	NA
1-Jul-64	\$0	\$0	\$19,868,491	\$19,868,491	\$0	\$19,868,491	\$222,341,463	NA	NA
1-Jul-65	\$0	\$0	\$20,275,792	\$20,275,792	\$0	\$20,275,792	\$242,617,254	NA	NA
1-Jul-66	\$0	\$0	\$20,691,239	\$20,691,239	\$0	\$20,691,239	\$263,308,493	NA	NA
1-Jul-67	\$0	\$0	\$21,114,995	\$21,114,995	\$0	\$21,114,995	\$284,423,488	NA	NA
1-Jul-68	\$0	\$0	\$21,547,226	\$21,547,226	\$0	\$21,547,226	\$305,970,714	NA	NA
1-Jul-69	\$0	\$0	\$21,988,101	\$21,988,101	\$0	\$21,988,101	\$327,958,815	NA	NA
1-Jul-70	\$0	\$0	\$22,437,794	\$22,437,794	\$0	\$22,437,794	\$350,396,609	NA	NA
1-Jul-71	\$0	\$0	\$22,896,481	\$22,896,481	\$0	\$22,896,481	\$373,293,091	NA	NA
1-Jul-72	\$0	\$0	\$23,364,342	\$23,364,342	\$0	\$23,364,342	\$396,657,433	NA	NA
Total	\$269,712,968	\$269,712,968	\$648,915,860	\$379,202,893	\$17,454,540				

MuniCap, Inc.

^(a)See Schedule II-A. Preliminary and subject to change.

^(b)See Appendix A-4.b.ii.

VIVA White Oak
Montgomery County, Maryland
Bond Projections

Schedule VI-B: Projected Revenues, Debt Service, and Coverage - Excluding Tax Credits (Series A and B Bonds)

Bonds Paid	Net Annual Debt Service			Tax Increment Revenues ^(c)	Surplus/(Deficit) After Debt Service	Special Taxes	Net Surplus/ (Deficit)	Cumulative Surplus/ (Deficit)	Debt Service Coverage	
	Series A Bonds ^(a)	Series B Bonds ^(b)	Total						Series A & B (TIF)	Series A & B (TIF & S1)
1-Jul-27	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-28	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-29	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-30	\$7,935,085	\$0	\$7,935,085	\$339,612	(\$7,595,473)	\$7,595,473	\$0	\$0	4%	100%
1-Jul-31	\$8,097,313	\$0	\$8,097,313	\$2,282,119	(\$5,815,195)	\$5,815,195	\$0	\$0	28%	100%
1-Jul-32	\$8,264,086	\$3,733,426	\$11,997,512	\$5,111,474	(\$6,886,038)	\$6,886,038	\$0	\$0	43%	100%
1-Jul-33	\$8,434,505	\$3,811,805	\$12,246,310	\$8,060,049	(\$4,186,261)	\$4,186,261	\$0	\$0	66%	100%
1-Jul-34	\$8,612,670	\$3,890,462	\$12,503,132	\$10,434,021	(\$2,069,111)	\$2,069,111	\$0	\$0	83%	100%
1-Jul-35	\$8,787,382	\$3,969,148	\$12,756,530	\$13,340,983	\$584,454	\$0	\$584,454	\$584,454	105%	105%
1-Jul-36	\$8,968,043	\$4,052,612	\$13,020,654	\$15,682,634	\$2,661,979	\$0	\$2,661,979	\$3,246,433	120%	120%
1-Jul-37	\$9,153,452	\$4,135,355	\$13,288,807	\$18,229,332	\$4,940,525	\$0	\$4,940,525	\$8,186,958	137%	137%
1-Jul-38	\$9,342,412	\$4,222,128	\$13,564,540	\$20,862,990	\$7,298,450	\$0	\$7,298,450	\$15,485,408	154%	154%
1-Jul-39	\$9,533,723	\$4,307,432	\$13,841,155	\$21,749,704	\$7,908,549	\$0	\$7,908,549	\$23,393,956	157%	157%
1-Jul-40	\$9,731,187	\$4,396,016	\$14,127,203	\$24,339,272	\$10,212,069	\$0	\$10,212,069	\$33,606,025	172%	172%
1-Jul-41	\$9,928,303	\$4,487,383	\$14,415,686	\$25,880,016	\$11,464,330	\$0	\$11,464,330	\$45,070,355	180%	180%
1-Jul-42	\$10,133,874	\$4,576,032	\$14,709,906	\$27,923,970	\$13,214,064	\$0	\$13,214,064	\$58,284,419	190%	190%
1-Jul-43	\$10,341,100	\$4,671,713	\$15,012,814	\$30,768,292	\$15,755,479	\$0	\$15,755,479	\$74,039,898	205%	205%
1-Jul-44	\$10,553,483	\$4,768,679	\$15,322,162	\$32,653,208	\$17,331,046	\$0	\$17,331,046	\$91,370,944	213%	213%
1-Jul-45	\$10,769,224	\$4,866,428	\$15,635,652	\$33,687,673	\$18,052,021	\$0	\$18,052,021	\$109,422,964	215%	215%
1-Jul-46	\$10,991,523	\$4,964,463	\$15,955,986	\$35,248,322	\$19,292,336	\$0	\$19,292,336	\$128,715,300	221%	221%
1-Jul-47	\$11,213,282	\$5,067,283	\$16,280,566	\$36,060,938	\$19,780,373	\$0	\$19,780,373	\$148,495,673	221%	221%
1-Jul-48	\$11,442,703	\$5,169,140	\$16,611,843	\$36,891,762	\$20,279,919	\$0	\$20,279,919	\$168,775,592	222%	222%
1-Jul-49	\$11,677,386	\$5,274,534	\$16,951,919	\$37,639,528	\$20,687,608	\$0	\$20,687,608	\$189,463,200	222%	222%
1-Jul-50	\$11,914,932	\$5,382,715	\$17,297,648	\$38,402,250	\$21,104,602	\$0	\$21,104,602	\$210,567,802	222%	222%
1-Jul-51	\$12,157,944	\$5,492,936	\$17,650,880	\$39,180,226	\$21,529,346	\$0	\$21,529,346	\$232,097,148	222%	222%
1-Jul-52	\$12,408,722	\$5,609,446	\$18,018,167	\$39,973,761	\$21,955,594	\$0	\$21,955,594	\$254,052,743	222%	222%
1-Jul-53	\$12,664,267	\$5,721,246	\$18,385,512	\$40,783,168	\$22,397,655	\$0	\$22,397,655	\$276,450,398	222%	222%
1-Jul-54	\$12,921,581	\$5,837,836	\$18,759,417	\$41,608,762	\$22,849,345	\$0	\$22,849,345	\$299,299,743	222%	222%
1-Jul-55	\$13,182,665	\$5,958,219	\$19,140,885	\$42,450,869	\$23,309,984	\$0	\$23,309,984	\$322,609,726	222%	222%
1-Jul-56	\$552,119	\$6,081,395	\$6,633,513	\$43,309,817	\$36,676,304	\$0	\$36,676,304	\$359,286,030	653%	653%
1-Jul-57	\$0	\$6,201,364	\$6,201,364	\$44,185,944	\$37,984,581	\$0	\$37,984,581	\$397,270,611	713%	713%
1-Jul-58	\$0	\$334,731	\$334,731	\$45,079,594	\$44,744,863	\$0	\$44,744,863	\$442,015,474	13467%	13467%
1-Jul-59	\$0	\$0	\$0	\$45,991,117	\$45,991,117	\$0	\$45,991,117	\$488,006,591	NA	NA
1-Jul-60	\$0	\$0	\$0	\$46,920,871	\$46,920,871	\$0	\$46,920,871	\$534,927,462	NA	NA
1-Jul-61	\$0	\$0	\$0	\$47,869,219	\$47,869,219	\$0	\$47,869,219	\$582,796,682	NA	NA
1-Jul-62	\$0	\$0	\$0	\$48,836,535	\$48,836,535	\$0	\$48,836,535	\$631,633,217	NA	NA
1-Jul-63	\$0	\$0	\$0	\$49,823,197	\$49,823,197	\$0	\$49,823,197	\$681,456,414	NA	NA
1-Jul-64	\$0	\$0	\$0	\$50,829,592	\$50,829,592	\$0	\$50,829,592	\$732,286,005	NA	NA
1-Jul-65	\$0	\$0	\$0	\$51,856,115	\$51,856,115	\$0	\$51,856,115	\$784,142,120	NA	NA
1-Jul-66	\$0	\$0	\$0	\$52,903,168	\$52,903,168	\$0	\$52,903,168	\$837,045,288	NA	NA
1-Jul-67	\$0	\$0	\$0	\$53,971,163	\$53,971,163	\$0	\$53,971,163	\$891,016,451	NA	NA
1-Jul-68	\$0	\$0	\$0	\$55,060,517	\$55,060,517	\$0	\$55,060,517	\$946,076,968	NA	NA
1-Jul-69	\$0	\$0	\$0	\$56,171,658	\$56,171,658	\$0	\$56,171,658	\$1,002,248,626	NA	NA
1-Jul-70	\$0	\$0	\$0	\$57,305,023	\$57,305,023	\$0	\$57,305,023	\$1,059,553,649	NA	NA
1-Jul-71	\$0	\$0	\$0	\$58,461,054	\$58,461,054	\$0	\$58,461,054	\$1,118,014,703	NA	NA
1-Jul-72	\$0	\$0	\$0	\$59,640,207	\$59,640,207	\$0	\$59,640,207	\$1,177,654,910	NA	NA
Total	\$269,712,968	\$126,983,925	\$396,696,892	\$1,547,799,725	\$1,151,102,833	\$26,552,077				

MmmCap, Inc.

^(a)See Schedule II-A. Preliminary and subject to change.

^(b)See Schedule II-B. Preliminary and subject to change.

^(c)See Appendix A-4.b.iii.

VIVA White Oak
Montgomery County, Maryland
Bond Projections

Schedule VI-B: Projected Revenues, Debt Service, and Coverage - Excluding Tax Credits (Series A and B Bonds)

Bonds Paid	Net Annual Debt Service				Tax Increment Revenues ^(c)	Surplus/(Deficit) After Debt Service	Special Taxes	Net Surplus/(Deficit)	Cumulative Surplus/(Deficit)	Debt Service Coverage	
	Series A Bonds ^(a)	Series B Bonds ^(b)	Series C Bonds ^(c)	Total						Series A & B (TIF)	Series A & B (TIF & ST)
1-Jul-27	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-28	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-29	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-30	\$7,935,085	\$0	\$0	\$7,935,085	\$339,612	(\$7,595,473)	\$7,595,473	\$0	\$0	4%	100%
1-Jul-31	\$8,097,313	\$0	\$0	\$8,097,313	\$2,282,119	(\$5,815,195)	\$5,815,195	\$0	\$0	28%	100%
1-Jul-32	\$8,264,086	\$3,733,426	\$0	\$11,997,512	\$5,111,474	(\$6,886,038)	\$6,886,038	\$0	\$0	43%	100%
1-Jul-33	\$8,434,505	\$3,811,805	\$0	\$12,246,310	\$8,060,049	(\$4,186,261)	\$4,186,261	\$0	\$0	66%	100%
1-Jul-34	\$8,612,670	\$3,890,462	\$0	\$12,503,132	\$10,434,021	(\$2,069,111)	\$2,069,111	\$0	\$0	83%	100%
1-Jul-35	\$8,787,382	\$3,969,148	\$0	\$12,756,530	\$13,340,983	\$584,454	\$0	\$584,454	\$584,454	105%	105%
1-Jul-36	\$8,968,043	\$4,052,612	\$0	\$13,020,654	\$15,682,634	\$2,661,979	\$0	\$2,661,979	\$3,246,433	120%	120%
1-Jul-37	\$9,153,452	\$4,135,355	\$3,700,000	\$16,988,807	\$18,229,332	\$1,240,525	\$0	\$1,240,525	\$4,486,958	107%	107%
1-Jul-38	\$9,342,412	\$4,222,128	\$3,807,327	\$17,371,868	\$20,862,990	\$3,491,122	\$0	\$3,491,122	\$7,978,081	120%	120%
1-Jul-39	\$9,533,723	\$4,307,432	\$3,885,207	\$17,726,362	\$21,749,704	\$4,023,342	\$0	\$4,023,342	\$12,001,422	123%	123%
1-Jul-40	\$9,731,187	\$4,396,016	\$3,963,364	\$18,090,567	\$24,339,272	\$6,248,705	\$0	\$6,248,705	\$18,250,127	135%	135%
1-Jul-41	\$9,928,303	\$4,487,383	\$4,046,549	\$18,462,235	\$25,880,016	\$7,417,781	\$0	\$7,417,781	\$25,667,908	140%	140%
1-Jul-42	\$10,133,874	\$4,576,032	\$4,129,263	\$18,839,169	\$27,923,970	\$9,084,801	\$0	\$9,084,801	\$34,752,708	148%	148%
1-Jul-43	\$10,341,100	\$4,671,713	\$4,211,257	\$19,224,070	\$30,768,292	\$11,544,222	\$0	\$11,544,222	\$46,296,930	160%	160%
1-Jul-44	\$10,553,483	\$4,768,679	\$4,302,280	\$19,624,442	\$32,653,208	\$13,028,766	\$0	\$13,028,766	\$59,325,696	166%	166%
1-Jul-45	\$10,769,224	\$4,866,428	\$4,386,583	\$20,022,235	\$33,687,673	\$13,665,437	\$0	\$13,665,437	\$72,991,134	168%	168%
1-Jul-46	\$10,991,523	\$4,964,463	\$4,479,168	\$20,435,154	\$35,248,322	\$14,813,168	\$0	\$14,813,168	\$87,804,302	172%	172%
1-Jul-47	\$11,213,282	\$5,067,283	\$4,569,284	\$20,849,850	\$36,060,938	\$15,211,088	\$0	\$15,211,088	\$103,015,390	173%	173%
1-Jul-48	\$11,442,703	\$5,169,140	\$4,666,683	\$21,278,526	\$36,891,762	\$15,613,236	\$0	\$15,613,236	\$118,628,626	173%	173%
1-Jul-49	\$11,677,386	\$5,274,534	\$4,760,615	\$21,712,534	\$37,639,528	\$15,926,994	\$0	\$15,926,994	\$134,555,619	173%	173%
1-Jul-50	\$11,914,932	\$5,382,715	\$4,860,830	\$22,158,478	\$38,402,250	\$16,243,772	\$0	\$16,243,772	\$150,799,391	173%	173%
1-Jul-51	\$12,157,944	\$5,492,936	\$4,956,580	\$22,607,459	\$39,180,226	\$16,572,766	\$0	\$16,572,766	\$167,372,157	173%	173%
1-Jul-52	\$12,408,722	\$5,609,446	\$5,057,614	\$23,075,782	\$39,973,761	\$16,897,980	\$0	\$16,897,980	\$184,270,137	173%	173%
1-Jul-53	\$12,664,267	\$5,721,246	\$5,163,185	\$23,548,697	\$40,783,168	\$17,234,471	\$0	\$17,234,471	\$201,504,608	173%	173%
1-Jul-54	\$12,921,581	\$5,837,836	\$5,267,541	\$24,026,959	\$41,608,762	\$17,581,803	\$0	\$17,581,803	\$219,086,411	173%	173%
1-Jul-55	\$13,182,665	\$5,958,219	\$5,375,185	\$24,516,070	\$42,450,869	\$17,934,798	\$0	\$17,934,798	\$237,021,209	173%	173%
1-Jul-56	\$552,119	\$6,081,395	\$5,485,367	\$12,118,880	\$43,309,817	\$31,190,937	\$0	\$31,190,937	\$268,212,146	357%	357%
1-Jul-57	\$0	\$6,201,364	\$5,597,337	\$11,798,701	\$44,185,944	\$32,387,243	\$0	\$32,387,243	\$300,599,389	374%	374%
1-Jul-58	\$0	\$334,731	\$5,715,347	\$6,050,078	\$45,079,594	\$39,029,516	\$0	\$39,029,516	\$339,628,905	745%	745%
1-Jul-59	\$0	\$0	\$5,833,397	\$5,833,397	\$45,991,117	\$40,157,720	\$0	\$40,157,720	\$379,786,625	788%	788%
1-Jul-60	\$0	\$0	\$5,950,738	\$5,950,738	\$46,920,871	\$40,970,133	\$0	\$40,970,133	\$420,756,758	788%	788%
1-Jul-61	\$0	\$0	\$6,071,621	\$6,071,621	\$47,869,219	\$41,797,599	\$0	\$41,797,599	\$462,554,357	788%	788%
1-Jul-62	\$0	\$0	\$6,195,046	\$6,195,046	\$48,836,535	\$42,641,489	\$0	\$42,641,489	\$505,195,845	788%	788%
1-Jul-63	\$0	\$0	\$6,320,015	\$6,320,015	\$49,823,197	\$43,503,181	\$0	\$43,503,181	\$548,699,027	788%	788%
1-Jul-64	\$0	\$0	\$322,966	\$322,966	\$50,829,592	\$50,506,626	\$0	\$50,506,626	\$599,205,652	15738%	15738%
1-Jul-65	\$0	\$0	\$0	\$0	\$51,856,115	\$51,856,115	\$0	\$51,856,115	\$651,061,767	NA	NA
1-Jul-66	\$0	\$0	\$0	\$0	\$52,903,168	\$52,903,168	\$0	\$52,903,168	\$703,964,935	NA	NA
1-Jul-67	\$0	\$0	\$0	\$0	\$53,971,163	\$53,971,163	\$0	\$53,971,163	\$757,936,098	NA	NA
1-Jul-68	\$0	\$0	\$0	\$0	\$55,060,517	\$55,060,517	\$0	\$55,060,517	\$812,996,615	NA	NA
1-Jul-69	\$0	\$0	\$0	\$0	\$56,171,658	\$56,171,658	\$0	\$56,171,658	\$869,168,273	NA	NA
1-Jul-70	\$0	\$0	\$0	\$0	\$57,305,023	\$57,305,023	\$0	\$57,305,023	\$926,473,296	NA	NA
1-Jul-71	\$0	\$0	\$0	\$0	\$58,461,054	\$58,461,054	\$0	\$58,461,054	\$984,934,351	NA	NA
1-Jul-72	\$0	\$0	\$0	\$0	\$59,640,207	\$59,640,207	\$0	\$59,640,207	\$1,044,574,557	NA	NA
Total	\$269,712,968	\$126,983,925	\$133,080,353	\$529,777,245	\$1,547,799,725	\$1,018,022,480	\$26,552,077				

MuniCap, Inc.

^(a)See Schedule II-A. Preliminary and subject to change.

^(b)See Schedule II-B. Preliminary and subject to change.

^(c)See Schedule II-C. Preliminary and subject to change.

^(d)See Appendix A-4.b.iii.

VIVA White Oak
Montgomery County, Maryland
Bond Projections

Schedule VI-D: Projected Revenues, Debt Service, and Coverage - Excluding Tax Credits (Series A, B, C, and D Bonds)

Bonds Paid	Net Annual Debt Service					Tax Increment Revenues ^(e)	Surplus/(Deficit) After Debt Service	Special Taxes	Net Surplus/(Deficit)	Cumulative Surplus/(Deficit)	Debt Service Coverage	
	Series A Bonds ^(a)	Series B Bonds ^(b)	Series C Bonds ^(c)	Series D Bonds ^(d)	Total						Series A-D (IIF)	Series A-D (IIF & ST)
1-Jul-27	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-28	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-29	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-30	\$7,935,085	\$0	\$0	\$0	\$7,935,085	\$339,612	(\$7,595,473)	\$7,595,473	\$0	\$0	4%	100%
1-Jul-31	\$8,097,313	\$0	\$0	\$0	\$8,097,313	\$2,282,119	(\$5,815,195)	\$5,815,195	\$0	\$0	28%	100%
1-Jul-32	\$8,264,086	\$3,733,426	\$0	\$0	\$11,997,512	\$5,111,474	(\$6,886,038)	\$6,886,038	\$0	\$0	43%	100%
1-Jul-33	\$8,434,505	\$3,811,805	\$0	\$0	\$12,246,310	\$8,060,049	(\$4,186,261)	\$4,186,261	\$0	\$0	66%	100%
1-Jul-34	\$8,612,670	\$3,890,462	\$0	\$0	\$12,503,132	\$10,434,021	(\$2,069,111)	\$2,069,111	\$0	\$0	83%	100%
1-Jul-35	\$8,787,382	\$3,969,148	\$0	\$0	\$12,756,530	\$13,340,983	\$584,454	\$0	\$584,454	\$584,454	105%	105%
1-Jul-36	\$8,968,043	\$4,052,612	\$0	\$0	\$13,020,654	\$15,682,634	\$2,661,979	\$0	\$2,661,979	\$3,246,433	120%	120%
1-Jul-37	\$9,153,452	\$4,135,355	\$3,700,000	\$0	\$16,988,807	\$18,229,332	\$1,240,525	\$0	\$1,240,525	\$4,486,958	107%	107%
1-Jul-38	\$9,342,412	\$4,222,128	\$3,807,327	\$0	\$17,371,868	\$20,862,990	\$3,491,122	\$0	\$3,491,122	\$7,978,081	120%	120%
1-Jul-39	\$9,533,723	\$4,307,432	\$3,885,207	\$0	\$17,726,362	\$21,749,704	\$4,023,342	\$0	\$4,023,342	\$12,001,422	123%	123%
1-Jul-40	\$9,731,187	\$4,396,016	\$3,963,364	\$3,406,791	\$21,497,358	\$24,339,272	\$2,841,914	\$0	\$2,841,914	\$14,843,336	113%	113%
1-Jul-41	\$9,928,303	\$4,487,383	\$4,046,549	\$3,475,393	\$21,937,629	\$25,880,016	\$3,942,388	\$0	\$3,942,388	\$18,785,724	118%	118%
1-Jul-42	\$10,133,874	\$4,576,032	\$4,129,263	\$3,550,023	\$22,389,192	\$27,923,970	\$5,534,778	\$0	\$5,534,778	\$24,320,501	125%	125%
1-Jul-43	\$10,341,100	\$4,671,713	\$4,211,257	\$3,620,180	\$22,844,250	\$30,768,292	\$7,924,042	\$0	\$7,924,042	\$32,244,543	135%	135%
1-Jul-44	\$10,553,483	\$4,768,679	\$4,302,280	\$3,695,865	\$23,320,307	\$32,653,208	\$9,332,901	\$0	\$9,332,901	\$41,577,444	140%	140%
1-Jul-45	\$10,769,224	\$4,866,428	\$4,386,583	\$3,771,579	\$23,793,815	\$33,687,673	\$9,893,858	\$0	\$9,893,858	\$51,471,302	142%	142%
1-Jul-46	\$10,991,523	\$4,964,463	\$4,479,168	\$3,847,073	\$24,282,227	\$35,248,322	\$10,966,095	\$0	\$10,966,095	\$62,437,397	145%	145%
1-Jul-47	\$11,213,282	\$5,067,283	\$4,569,284	\$3,927,096	\$24,776,946	\$36,060,938	\$11,283,993	\$0	\$11,283,993	\$73,721,390	146%	146%
1-Jul-48	\$11,442,703	\$5,169,140	\$4,666,683	\$4,011,149	\$25,289,675	\$36,891,762	\$9,893,858	\$0	\$11,602,086	\$85,323,476	146%	146%
1-Jul-49	\$11,677,386	\$5,274,534	\$4,760,615	\$4,093,734	\$25,806,268	\$37,639,528	\$11,833,259	\$0	\$11,833,259	\$97,156,736	146%	146%
1-Jul-50	\$11,914,932	\$5,382,715	\$4,860,830	\$4,174,601	\$26,333,078	\$38,402,250	\$12,069,171	\$0	\$12,069,171	\$109,225,907	146%	146%
1-Jul-51	\$12,157,944	\$5,492,936	\$4,956,580	\$4,263,499	\$26,870,959	\$39,180,226	\$12,309,267	\$0	\$12,309,267	\$121,535,174	146%	146%
1-Jul-52	\$12,408,722	\$5,609,446	\$5,057,614	\$4,349,681	\$27,425,462	\$39,973,761	\$12,548,299	\$0	\$12,548,299	\$134,083,473	146%	146%
1-Jul-53	\$12,664,267	\$5,721,246	\$5,163,185	\$4,437,896	\$27,986,593	\$40,783,168	\$12,796,574	\$0	\$12,796,574	\$146,880,047	146%	146%
1-Jul-54	\$12,921,581	\$5,837,836	\$5,267,541	\$4,527,646	\$28,554,605	\$41,608,762	\$13,054,157	\$0	\$13,054,157	\$159,934,204	146%	146%
1-Jul-55	\$13,182,665	\$5,958,219	\$5,375,185	\$4,623,430	\$29,139,501	\$42,450,869	\$13,311,368	\$0	\$13,311,368	\$173,245,572	146%	146%
1-Jul-56	\$552,119	\$6,081,395	\$5,485,367	\$4,714,501	\$16,833,381	\$43,309,817	\$26,476,436	\$0	\$26,476,436	\$199,722,008	257%	257%
1-Jul-57	\$0	\$6,201,364	\$5,597,337	\$4,810,608	\$16,609,309	\$44,185,944	\$27,576,636	\$0	\$27,576,636	\$227,298,644	266%	266%
1-Jul-58	\$0	\$334,731	\$5,715,347	\$4,911,001	\$10,961,080	\$45,079,594	\$34,118,515	\$0	\$34,118,515	\$261,417,159	411%	411%
1-Jul-59	\$0	\$0	\$5,833,397	\$5,009,933	\$10,843,330	\$45,991,117	\$35,147,787	\$0	\$35,147,787	\$296,564,946	424%	424%
1-Jul-60	\$0	\$0	\$5,950,738	\$5,116,903	\$11,067,642	\$46,920,871	\$35,853,229	\$0	\$35,853,229	\$332,418,175	424%	424%
1-Jul-61	\$0	\$0	\$6,071,621	\$5,220,913	\$11,292,534	\$47,869,219	\$36,576,685	\$0	\$36,576,685	\$368,994,860	424%	424%
1-Jul-62	\$0	\$0	\$6,195,046	\$5,326,463	\$11,521,510	\$48,836,535	\$37,315,025	\$0	\$37,315,025	\$406,309,886	424%	424%
1-Jul-63	\$0	\$0	\$6,320,015	\$5,432,804	\$11,752,820	\$49,823,197	\$38,070,377	\$0	\$38,070,377	\$444,380,263	424%	424%
1-Jul-64	\$0	\$0	\$322,966	\$5,544,187	\$5,867,153	\$50,829,592	\$44,962,439	\$0	\$44,962,439	\$489,342,702	866%	866%
1-Jul-65	\$0	\$0	\$0	\$5,659,612	\$5,659,612	\$51,856,115	\$46,196,502	\$0	\$46,196,502	\$535,539,204	916%	916%
1-Jul-66	\$0	\$0	\$0	\$5,773,081	\$5,773,081	\$52,903,168	\$47,130,087	\$0	\$47,130,087	\$582,669,291	916%	916%
1-Jul-67	\$0	\$0	\$0	\$297,084	\$297,084	\$53,971,163	\$53,674,078	\$0	\$53,674,078	\$636,343,369	18167%	18167%
1-Jul-68	\$0	\$0	\$0	\$0	\$0	\$55,060,517	\$55,060,517	\$0	\$55,060,517	\$691,403,886	NA	NA
1-Jul-69	\$0	\$0	\$0	\$0	\$0	\$56,171,658	\$56,171,658	\$0	\$56,171,658	\$747,575,545	NA	NA
1-Jul-70	\$0	\$0	\$0	\$0	\$0	\$57,305,023	\$57,305,023	\$0	\$57,305,023	\$804,880,567	NA	NA
1-Jul-71	\$0	\$0	\$0	\$0	\$0	\$58,461,054	\$58,461,054	\$0	\$58,461,054	\$863,341,622	NA	NA
1-Jul-72	\$0	\$0	\$0	\$0	\$0	\$59,640,207	\$59,640,207	\$0	\$59,640,207	\$922,981,828	NA	NA
Total	\$269,712,968	\$126,983,925	\$133,080,353	\$121,592,729	\$651,369,974	\$1,547,799,725	\$896,429,751	\$26,552,077				

MuniCap, Inc.

^(a)See Schedule II-A. Preliminary and subject to change.

^(b)See Schedule II-B. Preliminary and subject to change.

^(c)See Schedule II-C. Preliminary and subject to change.

^(d)See Schedule II-B. Preliminary and subject to change.

^(e)See Appendix A-4.b.iii.

VIVA White Oak
Montgomery County, Maryland
Bond Projections

Schedule VI-E: Projected Revenues, Debt Service, and Coverage - Excluding Tax Credits (Series A, B, C, D, and E Bonds)

Bonds Paid	Net Annual Debt Service						Tax Increment Revenues ^(f)	Surplus/(Deficit) After Debt Service	Special Taxes	Net Surplus/ (Deficit)	Cumulative Surplus/ (Deficit)	Debt Service Coverage	
	Series A Bonds ^(a)	Series B Bonds ^(b)	Series C Bonds ^(c)	Series D Bonds ^(d)	Series E Bonds ^(e)	Total						Series A-E (TIF)	Series A-E (TIF & ST)
1-Jul-27	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-28	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-29	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-30	\$7,935,085	\$0	\$0	\$0	\$0	\$7,935,085	\$339,612	(\$7,595,473)	\$7,595,473	\$0	\$0	4%	100%
1-Jul-31	\$8,097,313	\$0	\$0	\$0	\$0	\$8,097,313	\$2,282,119	(\$5,815,195)	\$5,815,195	\$0	\$0	28%	100%
1-Jul-32	\$8,264,086	\$3,733,426	\$0	\$0	\$0	\$11,997,512	\$5,111,474	(\$6,886,038)	\$6,886,038	\$0	\$0	43%	100%
1-Jul-33	\$8,434,505	\$3,811,805	\$0	\$0	\$0	\$12,246,310	\$8,060,049	(\$4,186,261)	\$4,186,261	\$0	\$0	66%	100%
1-Jul-34	\$8,612,670	\$3,890,462	\$0	\$0	\$0	\$12,503,132	\$10,434,021	(\$2,069,111)	\$2,069,111	\$0	\$0	83%	100%
1-Jul-35	\$8,787,382	\$3,969,148	\$0	\$0	\$0	\$12,756,530	\$13,340,983	\$584,454	\$0	\$584,454	\$584,454	105%	105%
1-Jul-36	\$8,968,043	\$4,052,612	\$0	\$0	\$0	\$13,020,654	\$15,682,634	\$2,661,979	\$0	\$2,661,979	\$3,246,433	120%	120%
1-Jul-37	\$9,153,452	\$4,135,355	\$3,700,000	\$0	\$0	\$16,988,807	\$18,229,332	\$1,240,525	\$0	\$1,240,525	\$4,486,958	107%	107%
1-Jul-38	\$9,342,412	\$4,222,128	\$3,807,327	\$0	\$0	\$17,371,868	\$20,862,990	\$3,491,122	\$0	\$3,491,122	\$7,978,081	120%	120%
1-Jul-39	\$9,533,723	\$4,307,432	\$3,885,207	\$0	\$0	\$17,726,362	\$21,749,704	\$4,023,342	\$0	\$4,023,342	\$12,001,422	123%	123%
1-Jul-40	\$9,731,187	\$4,396,016	\$3,963,364	\$3,406,791	\$0	\$21,497,358	\$24,339,272	\$2,841,914	\$0	\$2,841,914	\$14,843,336	113%	113%
1-Jul-41	\$9,928,303	\$4,487,383	\$4,046,549	\$3,475,393	\$0	\$21,937,629	\$25,880,016	\$3,942,388	\$0	\$3,942,388	\$18,785,724	118%	118%
1-Jul-42	\$10,133,874	\$4,576,032	\$4,129,263	\$3,550,023	\$3,741,457	\$26,130,648	\$27,923,970	\$1,793,321	\$0	\$1,793,321	\$20,579,045	107%	107%
1-Jul-43	\$10,341,100	\$4,671,713	\$4,211,257	\$3,620,180	\$3,817,783	\$26,662,033	\$30,768,292	\$4,106,259	\$0	\$4,106,259	\$24,685,304	115%	115%
1-Jul-44	\$10,553,483	\$4,768,679	\$4,302,280	\$3,695,865	\$3,894,885	\$27,215,192	\$32,653,208	\$5,438,016	\$0	\$5,438,016	\$30,123,320	120%	120%
1-Jul-45	\$10,769,224	\$4,866,428	\$4,386,583	\$3,771,579	\$3,977,515	\$27,771,329	\$33,687,673	\$5,916,343	\$0	\$5,916,343	\$36,039,663	121%	121%
1-Jul-46	\$10,991,523	\$4,964,463	\$4,479,168	\$3,847,073	\$4,060,172	\$28,342,399	\$35,248,322	\$6,905,923	\$0	\$6,905,923	\$42,945,586	124%	124%
1-Jul-47	\$11,213,282	\$5,067,283	\$4,569,284	\$3,927,096	\$4,142,607	\$28,919,553	\$36,060,938	\$7,141,385	\$0	\$7,141,385	\$50,086,971	125%	125%
1-Jul-48	\$11,442,703	\$5,169,140	\$4,666,683	\$4,011,149	\$4,229,571	\$29,519,247	\$36,891,762	\$7,372,515	\$0	\$7,372,515	\$57,459,486	125%	125%
1-Jul-49	\$11,677,386	\$5,274,534	\$4,760,615	\$4,093,734	\$4,315,565	\$30,121,833	\$37,639,528	\$7,517,695	\$0	\$7,517,695	\$64,977,181	125%	125%
1-Jul-50	\$11,914,932	\$5,382,715	\$4,860,830	\$4,174,601	\$4,405,338	\$30,738,416	\$38,402,250	\$7,663,833	\$0	\$7,663,833	\$72,641,015	125%	125%
1-Jul-51	\$12,157,944	\$5,492,936	\$4,956,580	\$4,263,499	\$4,493,391	\$31,364,350	\$39,180,226	\$7,815,876	\$0	\$7,815,876	\$80,456,891	125%	125%
1-Jul-52	\$12,408,722	\$5,609,446	\$5,057,614	\$4,349,681	\$4,589,476	\$32,014,938	\$39,973,761	\$7,958,823	\$0	\$7,958,823	\$88,415,713	125%	125%
1-Jul-53	\$12,664,267	\$5,721,246	\$5,163,185	\$4,437,896	\$4,682,842	\$32,669,436	\$40,783,168	\$8,113,732	\$0	\$8,113,732	\$96,529,445	125%	125%
1-Jul-54	\$12,921,581	\$5,837,836	\$5,267,541	\$4,527,646	\$4,778,241	\$33,332,846	\$41,608,762	\$8,275,916	\$0	\$8,275,916	\$104,805,362	125%	125%
1-Jul-55	\$13,182,665	\$5,958,219	\$5,375,185	\$4,623,430	\$4,875,173	\$34,014,673	\$42,450,869	\$8,436,195	\$0	\$8,436,195	\$113,241,557	125%	125%
1-Jul-56	\$552,119	\$6,081,395	\$5,485,367	\$4,714,501	\$4,973,138	\$21,806,519	\$43,309,817	\$21,503,298	\$0	\$21,503,298	\$134,744,854	199%	199%
1-Jul-57	\$0	\$6,201,364	\$5,597,337	\$4,810,608	\$5,076,638	\$21,685,946	\$44,185,944	\$22,499,998	\$0	\$22,499,998	\$157,244,853	204%	204%
1-Jul-58	\$0	\$334,731	\$5,715,347	\$4,911,001	\$5,179,922	\$16,141,002	\$45,079,594	\$28,938,592	\$0	\$28,938,592	\$186,183,445	279%	279%
1-Jul-59	\$0	\$0	\$5,833,397	\$5,009,933	\$5,287,493	\$16,130,823	\$45,991,117	\$29,860,294	\$0	\$29,860,294	\$216,043,739	285%	285%
1-Jul-60	\$0	\$0	\$5,950,738	\$5,116,903	\$5,398,599	\$16,466,241	\$46,920,871	\$30,454,630	\$0	\$30,454,630	\$246,498,369	285%	285%
1-Jul-61	\$0	\$0	\$6,071,621	\$5,220,913	\$5,507,493	\$16,800,027	\$47,869,219	\$31,069,192	\$0	\$31,069,192	\$277,567,561	285%	285%
1-Jul-62	\$0	\$0	\$6,195,046	\$5,326,463	\$5,618,675	\$17,140,185	\$48,836,535	\$31,696,350	\$0	\$31,696,350	\$309,263,912	285%	285%
1-Jul-63	\$0	\$0	\$6,320,015	\$5,432,804	\$5,736,395	\$17,489,215	\$49,823,197	\$32,333,982	\$0	\$32,333,982	\$341,597,894	285%	285%
1-Jul-64	\$0	\$0	\$322,966	\$5,544,187	\$5,849,655	\$11,716,808	\$50,829,592	\$39,112,784	\$0	\$39,112,784	\$380,710,677	434%	434%
1-Jul-65	\$0	\$0	\$0	\$5,659,612	\$5,972,955	\$11,632,568	\$51,856,115	\$40,223,547	\$0	\$40,223,547	\$420,934,224	446%	446%
1-Jul-66	\$0	\$0	\$0	\$5,773,081	\$6,095,046	\$11,868,127	\$52,903,168	\$41,035,041	\$0	\$41,035,041	\$461,969,265	446%	446%
1-Jul-67	\$0	\$0	\$0	\$297,084	\$6,215,179	\$6,512,263	\$53,971,163	\$47,458,900	\$0	\$47,458,900	\$509,428,165	829%	829%
1-Jul-68	\$0	\$0	\$0	\$0	\$6,342,604	\$6,342,604	\$55,060,517	\$48,717,913	\$0	\$48,717,913	\$558,146,077	868%	868%
1-Jul-69	\$0	\$0	\$0	\$0	\$6,471,073	\$6,471,073	\$56,171,658	\$49,700,585	\$0	\$49,700,585	\$607,846,663	868%	868%
1-Jul-70	\$0	\$0	\$0	\$0	\$312,420	\$312,420	\$57,305,023	\$56,992,603	\$0	\$56,992,603	\$664,839,266	18342%	18342%
1-Jul-71	\$0	\$0	\$0	\$0	\$0	\$0	\$58,461,054	\$58,461,054	\$0	\$58,461,054	\$723,300,320	NA	NA
1-Jul-72	\$0	\$0	\$0	\$0	\$0	\$0	\$59,640,207	\$59,640,207	\$0	\$59,640,207	\$782,940,526	NA	NA
Total	\$269,712,968	\$126,983,925	\$133,080,353	\$121,592,729	\$140,041,302	\$791,411,276	\$1,547,799,725	\$756,388,449	\$26,552,077				

MuniCap, Inc.

^(a)See Schedule II-A. Preliminary and subject to change.

^(b)See Schedule II-B. Preliminary and subject to change.

^(c)See Schedule II-C. Preliminary and subject to change.

^(d)See Schedule II-B. Preliminary and subject to change.

^(e)See Schedule II-E. Preliminary and subject to change.

^(f)See Appendix A-4.b.iii.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Revenue Projections (Base Case Scenario)

Appendix A
VIVA White Oak
Montgomery County, Maryland
Development Assumptions

Appendix A
VIVA White Oak
Montgomery County, Maryland
Revenue Projections (Base Case Scenario)

Appendix A-1.a.i: Development Summary - Phase 1 (Percontee Site)

Program	Construction Timeline		Development Area				Assessed Value ^(a)		
	Start	Finish	Units	Rooms	GSF Per Unit/ Room	GSF	Per Unit/ Room/ Space	Per GSF	Total
Lot 1									
Commercial									
Anchor	2027	2029	-	-	-	91,800	-	\$356.39	\$32,716,396
Fitness	2027	2029	-	-	-	34,000	-	\$291.68	\$9,917,163
In-Line Retail	2027	2030	-	-	-	36,800	-	\$313.31	\$11,529,962
Grocer	2027	2029	-	-	-	30,000	-	\$312.14	\$9,364,077
Total Lot 1 Commercial						192,600			\$63,527,598
Total Lot 1						192,600			\$63,527,598
Lot 2									
Residential									
Multifamily	2029	2033	605	-	1,000	605,000	\$275,426	\$275.43	\$166,632,935
Total Lot 2 Residential			605			605,000			\$166,632,935
Commercial									
In-Line Retail	2028	2033	-	-	-	65,800	-	\$313.31	\$20,616,074
Medical Office	2028	2033	-	-	-	48,000	-	\$298.05	\$14,306,573
Restaurant	2028	2031	-	-	-	30,500	-	\$605.86	\$18,478,680
Daycare	2028	2030	-	-	-	10,000	-	\$309.80	\$3,097,978
Hotel	2029	2031	-	175	1,000	175,000	\$132,766	\$132.77	\$23,233,991
Total Lot 2 Commercial				175		329,300			\$79,733,295
Total Lot 2			605	175		934,300			\$246,366,230
Lot 3									
Residential									
Multifamily	2028	2030	402	-	1,000	402,000	\$275,426	\$275.43	\$110,721,388
Total Lot 3 Residential			402			402,000			\$110,721,388
Commercial									
In-Line Retail	2028	2030	-	-	-	8,750	-	\$313.31	\$2,741,499
Medical Office	2028	2030	-	-	-	43,750	-	\$298.05	\$13,039,845
Restaurant	2028	2030	-	-	-	2,400	-	\$605.86	\$1,454,060
Large Anchor	2027	2028	-	-	-	162,200	-	\$169.74	\$27,531,449
Total Lot 3 Commercial						217,100			\$44,766,854
Total Lot 3			402			619,100			\$155,488,242
Total Phase 1 (Percontee Site)			1,007	175		1,746,000			\$465,382,070

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* Provided by Developer, unless otherwise noted.

^(a) See Appendix C-1.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Revenue Projections (Base Case Scenario)

Appendix A-1.a.ii: Development Summary - Phase 1 (WSSC Site)

Program	Construction Timeline		Development Area				Assessed Value ^(a)		
	Start	Finish	Units	Rooms	GSF Per Unit/ Room	GSF	Per Unit/ Room/ Space	Per GSF	Total
Lot 6-7									
Residential									
<i>For-Sale Townhomes</i>									
16' For-Sale Rear Load Townhomes (MPDU)	2028	2032	67	-	1,628	109,076	\$219,238	\$134.67	\$14,688,960
20' For-Sale Front Load Townhomes	2028	2032	321	-	2,540	815,340	\$733,925	\$288.95	\$235,589,925
22' For-Sale Front Load Townhomes	2028	2032	73	-	2,640	192,720	\$781,275	\$295.94	\$57,033,075
22' For-Sale Rear Load Townhomes	2028	2032	73	-	2,573	187,829	\$781,275	\$303.64	\$57,033,075
Total Lot 6-7 For-Sale Townhomes			534			1,304,965			\$364,345,035
<i>For-Sale Two-over-Two</i>									
Two-over-Two (MPDU)	2028	2031	35	-	1,826	63,910	\$206,844	\$113.28	\$7,239,531
Two-over-Two Back-to-Back	2028	2033	134	-	2,332	312,488	\$643,960	\$276.14	\$86,290,640
Two-over-Two (Market Rate)	2028	2031	109	-	2,332	254,134	\$653,430	\$280.26	\$71,223,870
Total Lot 6-7 For-Sale Two-over-Two			278			630,532			\$164,754,041
<i>For-Rent Townhomes</i>									
For-Rent Townhomes	2028	2030	150	-	2,424	363,672	\$534,277	\$220.37	\$80,141,606
Total Lot 6-7 For-Rent Townhomes			150			363,672			\$80,141,606
Total Lot 6-7			962			2,299,169			\$609,240,682
Total Phase 1 (WSSC Site)			962			2,299,169			\$609,240,682

MuniCap, Inc.

*Provided by Developer, unless otherwise noted.

^(a)See Appendix C-1. Estimated assessed values for townhomes and two over two units are based on developer estimated sales prices multiplied by the assessed to sales price ratios for comparable properties published by the Maryland Department of Assessments and Taxation. Source: *2025 Ratio Report*.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Revenue Projections (Base Case Scenario)

Appendix A-1.b.i: Development Summary - Phase 2 (Percontee Site)

Program	Construction Timeline		Development Area				Assessed Value ^(a)		
	Start	Finish	Units	Rooms	GSF Per Unit/ Room	GSF	Per Unit/ Room/ Space	Per GSF	Total
Lot 4									
Commercial									
Life Science	2029	2035	-	-	-	850,000	-	\$560.89	\$476,755,547
Total Lot 4 Commercial						850,000			\$476,755,547
Total Lot 4						850,000			\$476,755,547
Lot 5									
Commercial									
Life Science	2034	2044	-	-	-	880,000	-	\$560.89	\$493,582,213
Total Lot 5 Commercial						880,000			\$493,582,213
Total Lot 5						880,000			\$493,582,213
Lot 10									
Residential									
Multifamily	2032	2041	2,180	-	1,000	2,180,000	\$275,426	\$275.43	\$600,429,419
Independent Senior Living	2032	2034	150	-	1,000	150,000	\$287,155	\$287.16	\$43,073,303
Affordable Senior Living	2032	2034	150	-	1,000	150,000	\$0	\$0.00	\$0
Total Lot 10 Residential			2,480			2,480,000			\$643,502,722
Commercial									
Hotel	2032	2034	-	150	1,000	150,000	\$132,766	\$132.77	\$19,914,849
Total Lot 10 Commercial				150		150,000			\$19,914,849
Total Lot 10			2,480	150		2,630,000			\$663,417,571
Total Phase 2 (Percontee Site)			2,480	150		4,360,000			\$1,633,755,331
Total Development			4,449	325		8,405,169			\$2,708,378,084

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 * Provided by Developer, unless otherwise noted.
^(a)See Appendix C-1.

Appendix A
VIVA White Oak
Montgomery County, Maryland

Projected Assessed Value

Appendix A
VIVA White Oak
Montgomery County, Maryland
Revenue Projections (Base Case Scenario)

Appendix A-2.a.i: Projected Assessed Value - Phase 1 (Percontee Site)

Lot 1													
				Commercial									
Key Dates				Anchor					Fitness				
Calendar Year	Assessed as of ^(a)	Taxes Due ^(b)	Increase Factor ^(c)	Annual SF ^(d)	Cumulative SF ^(d)	Value Per SF ^(d)	Phase-In Percentage ^(e)	Assessed Value	Annual SF ^(d)	Cumulative SF ^(d)	Value Per SF ^(d)	Phase-In Percentage ^(e)	Assessed Value
Ending													
31-Dec-25	1-Jan-26	31-Dec-26	100.0%	0	0	\$356.39	0%	\$0	0	0	\$291.68	0%	\$0
31-Dec-26	1-Jan-27	31-Dec-27	102.0%	0	0	\$363.52	0%	\$0	0	0	\$297.51	0%	\$0
31-Dec-27	1-Jan-28	31-Dec-28	104.0%	0	0	\$370.79	0%	\$0	0	0	\$303.47	0%	\$0
31-Dec-28	1-Jan-29	31-Dec-29	106.1%	0	0	\$378.20	0%	\$0	0	0	\$309.53	0%	\$0
31-Dec-29	1-Jan-30	31-Dec-30	108.2%	91,800	91,800	\$385.77	80%	\$28,330,623	34,000	34,000	\$315.73	80%	\$8,587,725
31-Dec-30	1-Jan-31	31-Dec-31	110.4%	0	91,800	\$393.48	90%	\$32,509,390	0	34,000	\$322.04	90%	\$9,854,414
31-Dec-31	1-Jan-32	31-Dec-32	112.6%	0	91,800	\$401.35	100%	\$36,843,975	0	34,000	\$328.48	100%	\$11,168,336
31-Dec-32	1-Jan-33	31-Dec-33	114.9%	0	91,800	\$409.38	100%	\$37,580,855	0	34,000	\$335.05	100%	\$11,391,702
31-Dec-33	1-Jan-34	31-Dec-34	117.2%	0	91,800	\$417.57	100%	\$38,332,472	0	34,000	\$341.75	100%	\$11,619,537
31-Dec-34	1-Jan-35	31-Dec-35	119.5%	0	91,800	\$425.92	100%	\$39,099,121	0	34,000	\$348.59	100%	\$11,851,927
31-Dec-35	1-Jan-36	31-Dec-36	121.9%	0	91,800	\$434.43	100%	\$39,881,104	0	34,000	\$355.56	100%	\$12,088,966
31-Dec-36	1-Jan-37	31-Dec-37	124.3%	0	91,800	\$443.12	100%	\$40,678,726	0	34,000	\$362.67	100%	\$12,330,745
31-Dec-37	1-Jan-38	31-Dec-38	126.8%	0	91,800	\$451.99	100%	\$41,492,300	0	34,000	\$369.92	100%	\$12,577,360
31-Dec-38	1-Jan-39	31-Dec-39	129.4%	0	91,800	\$461.03	100%	\$42,322,146	0	34,000	\$377.32	100%	\$12,828,907
31-Dec-39	1-Jan-40	31-Dec-40	131.9%	0	91,800	\$470.25	100%	\$43,168,589	0	34,000	\$384.87	100%	\$13,085,485
31-Dec-40	1-Jan-41	31-Dec-41	134.6%	0	91,800	\$479.65	100%	\$44,031,961	0	34,000	\$392.56	100%	\$13,347,195
31-Dec-41	1-Jan-42	31-Dec-42	137.3%	0	91,800	\$489.24	100%	\$44,912,600	0	34,000	\$400.42	100%	\$13,614,139
31-Dec-42	1-Jan-43	31-Dec-43	140.0%	0	91,800	\$499.03	100%	\$45,810,852	0	34,000	\$408.42	100%	\$13,886,422
31-Dec-43	1-Jan-44	31-Dec-44	142.8%	0	91,800	\$509.01	100%	\$46,727,069	0	34,000	\$416.59	100%	\$14,164,150
31-Dec-44	1-Jan-45	31-Dec-45	145.7%	0	91,800	\$519.19	100%	\$47,661,611	0	34,000	\$424.92	100%	\$14,447,433
31-Dec-45	1-Jan-46	31-Dec-46	148.6%	0	91,800	\$529.57	100%	\$48,614,843	0	34,000	\$433.42	100%	\$14,736,382
31-Dec-46	1-Jan-47	31-Dec-47	151.6%	0	91,800	\$540.16	100%	\$49,587,140	0	34,000	\$442.09	100%	\$15,031,109
31-Dec-47	1-Jan-48	31-Dec-48	154.6%	0	91,800	\$550.97	100%	\$50,578,883	0	34,000	\$450.93	100%	\$15,331,732
31-Dec-48	1-Jan-49	31-Dec-49	157.7%	0	91,800	\$561.99	100%	\$51,590,460	0	34,000	\$459.95	100%	\$15,638,366
31-Dec-49	1-Jan-50	31-Dec-50	160.8%	0	91,800	\$573.23	100%	\$52,622,269	0	34,000	\$469.15	100%	\$15,951,134
31-Dec-50	1-Jan-51	31-Dec-51	164.1%	0	91,800	\$584.69	100%	\$53,674,715	0	34,000	\$478.53	100%	\$16,270,156
31-Dec-51	1-Jan-52	31-Dec-52	167.3%	0	91,800	\$596.39	100%	\$54,748,209	0	34,000	\$488.10	100%	\$16,595,559
31-Dec-52	1-Jan-53	31-Dec-53	170.7%	0	91,800	\$608.31	100%	\$55,843,173	0	34,000	\$497.87	100%	\$16,927,471
31-Dec-53	1-Jan-54	31-Dec-54	174.1%	0	91,800	\$620.48	100%	\$56,960,037	0	34,000	\$507.82	100%	\$17,266,020
31-Dec-54	1-Jan-55	31-Dec-55	177.6%	0	91,800	\$632.89	100%	\$58,099,237	0	34,000	\$517.98	100%	\$17,611,340
31-Dec-55	1-Jan-56	31-Dec-56	181.1%	0	91,800	\$645.55	100%	\$59,261,222	0	34,000	\$528.34	100%	\$17,963,567
31-Dec-56	1-Jan-57	31-Dec-57	184.8%	0	91,800	\$658.46	100%	\$60,446,447	0	34,000	\$538.91	100%	\$18,322,839
31-Dec-57	1-Jan-58	31-Dec-58	188.5%	0	91,800	\$671.63	100%	\$61,655,376	0	34,000	\$549.69	100%	\$18,689,295
31-Dec-58	1-Jan-59	31-Dec-59	192.2%	0	91,800	\$685.06	100%	\$62,888,483	0	34,000	\$560.68	100%	\$19,063,081
31-Dec-59	1-Jan-60	31-Dec-60	196.1%	0	91,800	\$698.76	100%	\$64,146,253	0	34,000	\$571.89	100%	\$19,444,343
31-Dec-60	1-Jan-61	31-Dec-61	200.0%	0	91,800	\$712.74	100%	\$65,429,178	0	34,000	\$583.33	100%	\$19,833,230
31-Dec-61	1-Jan-62	31-Dec-62	204.0%	0	91,800	\$726.99	100%	\$66,737,761	0	34,000	\$595.00	100%	\$20,229,894
31-Dec-62	1-Jan-63	31-Dec-63	208.1%	0	91,800	\$741.53	100%	\$68,072,517	0	34,000	\$606.90	100%	\$20,634,492
31-Dec-63	1-Jan-64	31-Dec-64	212.2%	0	91,800	\$756.36	100%	\$69,433,967	0	34,000	\$619.03	100%	\$21,047,182
31-Dec-64	1-Jan-65	31-Dec-65	216.5%	0	91,800	\$771.49	100%	\$70,822,646	0	34,000	\$631.42	100%	\$21,468,126
31-Dec-65	1-Jan-66	31-Dec-66	220.8%	0	91,800	\$786.92	100%	\$72,239,099	0	34,000	\$644.04	100%	\$21,897,488
31-Dec-66	1-Jan-67	31-Dec-67	225.2%	0	91,800	\$802.66	100%	\$73,683,881	0	34,000	\$656.92	100%	\$22,335,438
31-Dec-67	1-Jan-68	31-Dec-68	229.7%	0	91,800	\$818.71	100%	\$75,157,559	0	34,000	\$670.06	100%	\$22,782,147
31-Dec-68	1-Jan-69	31-Dec-69	234.3%	0	91,800	\$835.08	100%	\$76,660,710	0	34,000	\$683.46	100%	\$23,237,790
31-Dec-69	1-Jan-70	31-Dec-70	239.0%	0	91,800	\$851.79	100%	\$78,193,924	0	34,000	\$697.13	100%	\$23,702,545
31-Dec-70	1-Jan-71	31-Dec-71	243.8%	0	91,800	\$868.82	100%	\$79,757,803	0	34,000	\$711.08	100%	\$24,176,596

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^(a) Maryland State Department of Assessments and Taxation is required to assess each property once every three years. Assessed values are determined as of January 1 of the reassessment year.

^(b) County mails real property tax bills on July 1 each year. Real property tax bills must be paid by September 30 in full unless paying semiannually. Semiannual payments are offered for owner occupied resident property only. Payments may then be made in two equal installments: the first by September 30 and the second by December 31. For purposes of these projections, it is assumed that all taxes are due by December 31.

^(c) Assumes assessed values increase at annual rate of 2.0%.

^(d) See Appendix A-1.a.i.

^(e) When property values increase, the increase is phased-in equal increments over the next three years. A property with a base value of \$100,000 and a current value of \$130,000, would have the \$30,000 increase phased-in over the next three years: Year 1: \$110,000; Year 2: \$120,000; Year 3: \$130,000. If a property's value decreases, the phase-in value is the same as the current value. Source: Maryland State Department of Assessments and Taxation. Assumes property is initially assessed at 80% of full cash value, phased in over the following two years.

Appendix A
VTVA White Oak
Montgomery County, Maryland
Revenue Projections (Base Case Scenario)

Appendix A-2.a.i: Projected Assessed Value - Phase 1 (Percontee Site), continued

Lot 1															
Key Dates				Commercial											
				In-Line Retail					Grocer						
Calendar Year Ending	Assessed as of ^(a)	Taxes Due ^(b)	Increase Factor ^(c)	Annual SF ^(d)	Cumulative SF ^(d)	Value Per SF ^(d)	Phase-In Percentage ^(e)	Assessed Value	Annual SF ^(d)	Cumulative SF ^(d)	Value Per SF ^(d)	Phase-In Percentage ^(e)	Assessed Value	Total Lot 1 Assessed Value	
31-Dec-25	1-Jan-26	31-Dec-26	100.0%	0	0	\$313.31	0%	\$0	0	0	\$312.14	0%	\$0	\$0	
31-Dec-26	1-Jan-27	31-Dec-27	102.0%	0	0	\$319.58	0%	\$0	0	0	\$318.38	0%	\$0	\$0	
31-Dec-27	1-Jan-28	31-Dec-28	104.0%	0	0	\$325.97	0%	\$0	0	0	\$324.75	0%	\$0	\$0	
31-Dec-28	1-Jan-29	31-Dec-29	106.1%	0	0	\$332.49	0%	\$0	0	0	\$331.24	0%	\$0	\$0	
31-Dec-29	1-Jan-30	31-Dec-30	108.2%	10,800	10,800	\$339.14	80%	\$2,930,181	30,000	30,000	\$337.87	80%	\$8,108,783	\$47,957,311	
31-Dec-30	1-Jan-31	31-Dec-31	110.4%	26,000	36,800	\$345.92	83%	\$10,557,606	0	30,000	\$344.62	90%	\$9,304,828	\$62,226,238	
31-Dec-31	1-Jan-32	31-Dec-32	112.6%	0	36,800	\$352.84	93%	\$12,067,219	0	30,000	\$351.52	100%	\$10,545,472	\$70,625,002	
31-Dec-32	1-Jan-33	31-Dec-33	114.9%	0	36,800	\$359.90	100%	\$13,244,302	0	30,000	\$358.55	100%	\$10,756,381	\$72,973,241	
31-Dec-33	1-Jan-34	31-Dec-34	117.2%	0	36,800	\$367.10	100%	\$13,509,188	0	30,000	\$365.72	100%	\$10,971,509	\$74,432,706	
31-Dec-34	1-Jan-35	31-Dec-35	119.5%	0	36,800	\$374.44	100%	\$13,779,372	0	30,000	\$373.03	100%	\$11,190,939	\$75,921,360	
31-Dec-35	1-Jan-36	31-Dec-36	121.9%	0	36,800	\$381.93	100%	\$14,054,960	0	30,000	\$380.49	100%	\$11,414,758	\$77,439,787	
31-Dec-36	1-Jan-37	31-Dec-37	124.3%	0	36,800	\$389.57	100%	\$14,336,059	0	30,000	\$388.10	100%	\$11,643,053	\$78,988,583	
31-Dec-37	1-Jan-38	31-Dec-38	126.8%	0	36,800	\$397.36	100%	\$14,622,780	0	30,000	\$395.86	100%	\$11,875,914	\$80,568,354	
31-Dec-38	1-Jan-39	31-Dec-39	129.4%	0	36,800	\$405.31	100%	\$14,915,236	0	30,000	\$403.78	100%	\$12,113,432	\$82,179,721	
31-Dec-39	1-Jan-40	31-Dec-40	131.9%	0	36,800	\$413.41	100%	\$15,213,540	0	30,000	\$411.86	100%	\$12,355,701	\$83,823,316	
31-Dec-40	1-Jan-41	31-Dec-41	134.6%	0	36,800	\$421.68	100%	\$15,517,811	0	30,000	\$420.09	100%	\$12,602,815	\$85,499,782	
31-Dec-41	1-Jan-42	31-Dec-42	137.3%	0	36,800	\$430.11	100%	\$15,828,167	0	30,000	\$428.50	100%	\$12,854,871	\$87,209,778	
31-Dec-42	1-Jan-43	31-Dec-43	140.0%	0	36,800	\$438.72	100%	\$16,144,731	0	30,000	\$437.07	100%	\$13,111,969	\$88,953,973	
31-Dec-43	1-Jan-44	31-Dec-44	142.8%	0	36,800	\$447.49	100%	\$16,467,625	0	30,000	\$445.81	100%	\$13,374,208	\$90,733,053	
31-Dec-44	1-Jan-45	31-Dec-45	145.7%	0	36,800	\$456.44	100%	\$16,796,978	0	30,000	\$454.72	100%	\$13,641,692	\$92,547,714	
31-Dec-45	1-Jan-46	31-Dec-46	148.6%	0	36,800	\$465.57	100%	\$17,132,917	0	30,000	\$463.82	100%	\$13,914,526	\$94,398,668	
31-Dec-46	1-Jan-47	31-Dec-47	151.6%	0	36,800	\$474.88	100%	\$17,475,576	0	30,000	\$473.09	100%	\$14,192,817	\$96,286,641	
31-Dec-47	1-Jan-48	31-Dec-48	154.6%	0	36,800	\$484.38	100%	\$17,825,087	0	30,000	\$482.56	100%	\$14,476,673	\$98,212,374	
31-Dec-48	1-Jan-49	31-Dec-49	157.7%	0	36,800	\$494.06	100%	\$18,181,589	0	30,000	\$492.21	100%	\$14,766,206	\$100,176,622	
31-Dec-49	1-Jan-50	31-Dec-50	160.8%	0	36,800	\$503.95	100%	\$18,545,221	0	30,000	\$502.05	100%	\$15,061,530	\$102,180,154	
31-Dec-50	1-Jan-51	31-Dec-51	164.1%	0	36,800	\$514.03	100%	\$18,916,125	0	30,000	\$512.09	100%	\$15,362,761	\$104,223,757	
31-Dec-51	1-Jan-52	31-Dec-52	167.3%	0	36,800	\$524.31	100%	\$19,294,448	0	30,000	\$522.33	100%	\$15,670,016	\$106,308,232	
31-Dec-52	1-Jan-53	31-Dec-53	170.7%	0	36,800	\$534.79	100%	\$19,680,337	0	30,000	\$532.78	100%	\$15,983,417	\$108,434,397	
31-Dec-53	1-Jan-54	31-Dec-54	174.1%	0	36,800	\$545.49	100%	\$20,073,943	0	30,000	\$543.44	100%	\$16,303,085	\$110,603,085	
31-Dec-54	1-Jan-55	31-Dec-55	177.6%	0	36,800	\$556.40	100%	\$20,475,422	0	30,000	\$554.30	100%	\$16,629,147	\$112,815,147	
31-Dec-55	1-Jan-56	31-Dec-56	181.1%	0	36,800	\$567.53	100%	\$20,884,931	0	30,000	\$565.39	100%	\$16,961,730	\$115,071,450	
31-Dec-56	1-Jan-57	31-Dec-57	184.8%	0	36,800	\$578.88	100%	\$21,302,629	0	30,000	\$576.70	100%	\$17,300,964	\$117,372,879	
31-Dec-57	1-Jan-58	31-Dec-58	188.5%	0	36,800	\$590.45	100%	\$21,728,682	0	30,000	\$588.23	100%	\$17,646,984	\$119,720,336	
31-Dec-58	1-Jan-59	31-Dec-59	192.2%	0	36,800	\$602.26	100%	\$22,163,255	0	30,000	\$600.00	100%	\$17,999,923	\$122,114,743	
31-Dec-59	1-Jan-60	31-Dec-60	196.1%	0	36,800	\$614.31	100%	\$22,606,521	0	30,000	\$612.00	100%	\$18,359,922	\$124,557,038	
31-Dec-60	1-Jan-61	31-Dec-61	200.0%	0	36,800	\$626.59	100%	\$23,058,651	0	30,000	\$624.24	100%	\$18,727,120	\$127,048,179	
31-Dec-61	1-Jan-62	31-Dec-62	204.0%	0	36,800	\$639.13	100%	\$23,519,824	0	30,000	\$636.72	100%	\$19,101,662	\$129,589,142	
31-Dec-62	1-Jan-63	31-Dec-63	208.1%	0	36,800	\$651.91	100%	\$23,990,221	0	30,000	\$649.46	100%	\$19,483,696	\$132,180,925	
31-Dec-63	1-Jan-64	31-Dec-64	212.2%	0	36,800	\$664.95	100%	\$24,470,025	0	30,000	\$662.45	100%	\$19,873,370	\$134,824,544	
31-Dec-64	1-Jan-65	31-Dec-65	216.5%	0	36,800	\$678.25	100%	\$24,959,425	0	30,000	\$675.69	100%	\$20,270,837	\$137,521,034	
31-Dec-65	1-Jan-66	31-Dec-66	220.8%	0	36,800	\$691.81	100%	\$25,458,614	0	30,000	\$689.21	100%	\$20,676,254	\$140,271,455	
31-Dec-66	1-Jan-67	31-Dec-67	225.2%	0	36,800	\$705.65	100%	\$25,967,786	0	30,000	\$702.99	100%	\$21,089,779	\$143,076,884	
31-Dec-67	1-Jan-68	31-Dec-68	229.7%	0	36,800	\$719.76	100%	\$26,481,142	0	30,000	\$717.05	100%	\$21,511,574	\$145,938,422	
31-Dec-68	1-Jan-69	31-Dec-69	234.3%	0	36,800	\$734.15	100%	\$27,016,885	0	30,000	\$731.39	100%	\$21,941,806	\$148,857,190	
31-Dec-69	1-Jan-70	31-Dec-70	239.0%	0	36,800	\$748.84	100%	\$27,557,222	0	30,000	\$746.02	100%	\$22,380,642	\$151,834,334	
31-Dec-70	1-Jan-71	31-Dec-71	243.8%	0	36,800	\$763.81	100%	\$28,108,367	0	30,000	\$760.94	100%	\$22,828,255	\$154,871,021	

MuniCap, Inc.
^(a)Maryland State Department of Assessments and Taxation is required to assess each property once every three years. Assessed values are determined as of January 1 of the reassessment year.
^(b)County mails real property tax bills on July 1 each year. Real property tax bills must be paid by September 30 in full unless paying semiannually. Semiannual payments are offered for owner occupied resident property only. Payments may then be made in two equal installments: the first by September 30 and the second by December 31. For purposes of these projections, it is assumed that all taxes are due by December 31.
^(c)Assumes assessed values increase at annual rate of 2.0%.
^(d)See Appendix A-1.a.i.
^(e)When property values increase, the increase is phased-in equal increments over the next three years. A property with a base value of \$100,000 and a current value of \$130,000, would have the \$30,000 increase phased-in over the next three years: Year 1: \$110,000; Year 2: \$120,000; Year 3: 130,000. If a property's value decreases, the phase-in value is the same as the current value. Source: Maryland State Department of Assessments and Taxation. Assumes property is initially assessed at 80% of full cash value, phased in over the following two years.

Appendix A
VTVA White Oak
Montgomery County, Maryland
Revenue Projections (Base Case Scenario)

Appendix A-2.a.i: Projected Assessed Value - Phase 1 (Percontee Site), continued

				Lot 2					
				Residential					
Key Dates				Multifamily				Assessed Value	Total Resi. Assessed Value
Calendar Year Ending	Assessed as of ^(a)	Taxes Due ^(b)	Increase Factor ^(c)	Annual Units ^(d)	Cumulative Units ^(d)	Value Per Unit ^(d)	Phase-In Percentage ^(e)		
31-Dec-25	1-Jan-26	31-Dec-26	100.0%	0	0	\$275,426	0%	\$0	\$0
31-Dec-26	1-Jan-27	31-Dec-27	102.0%	0	0	\$280,935	0%	\$0	\$0
31-Dec-27	1-Jan-28	31-Dec-28	104.0%	0	0	\$286,554	0%	\$0	\$0
31-Dec-28	1-Jan-29	31-Dec-29	106.1%	0	0	\$292,285	0%	\$0	\$0
31-Dec-29	1-Jan-30	31-Dec-30	108.2%	0	0	\$298,130	0%	\$0	\$0
31-Dec-30	1-Jan-31	31-Dec-31	110.4%	0	0	\$304,093	0%	\$0	\$0
31-Dec-31	1-Jan-32	31-Dec-32	112.6%	361	361	\$310,175	80%	\$89,578,480	\$89,578,480
31-Dec-32	1-Jan-33	31-Dec-33	114.9%	0	361	\$316,378	90%	\$102,791,306	\$102,791,306
31-Dec-33	1-Jan-34	31-Dec-34	117.2%	244	605	\$322,706	92%	\$179,488,996	\$179,488,996
31-Dec-34	1-Jan-35	31-Dec-35	119.5%	0	605	\$329,160	96%	\$191,110,279	\$191,110,279
31-Dec-35	1-Jan-36	31-Dec-36	121.9%	0	605	\$335,743	100%	\$203,124,618	\$203,124,618
31-Dec-36	1-Jan-37	31-Dec-37	124.3%	0	605	\$342,458	100%	\$207,187,110	\$207,187,110
31-Dec-37	1-Jan-38	31-Dec-38	126.8%	0	605	\$349,307	100%	\$211,330,853	\$211,330,853
31-Dec-38	1-Jan-39	31-Dec-39	129.4%	0	605	\$356,293	100%	\$215,557,470	\$215,557,470
31-Dec-39	1-Jan-40	31-Dec-40	131.9%	0	605	\$363,419	100%	\$219,868,619	\$219,868,619
31-Dec-40	1-Jan-41	31-Dec-41	134.6%	0	605	\$370,688	100%	\$224,265,991	\$224,265,991
31-Dec-41	1-Jan-42	31-Dec-42	137.3%	0	605	\$378,101	100%	\$228,751,311	\$228,751,311
31-Dec-42	1-Jan-43	31-Dec-43	140.0%	0	605	\$385,663	100%	\$233,326,337	\$233,326,337
31-Dec-43	1-Jan-44	31-Dec-44	142.8%	0	605	\$393,377	100%	\$237,992,864	\$237,992,864
31-Dec-44	1-Jan-45	31-Dec-45	145.7%	0	605	\$401,244	100%	\$242,752,721	\$242,752,721
31-Dec-45	1-Jan-46	31-Dec-46	148.6%	0	605	\$409,269	100%	\$247,607,776	\$247,607,776
31-Dec-46	1-Jan-47	31-Dec-47	151.6%	0	605	\$417,454	100%	\$252,559,931	\$252,559,931
31-Dec-47	1-Jan-48	31-Dec-48	154.6%	0	605	\$425,804	100%	\$257,611,130	\$257,611,130
31-Dec-48	1-Jan-49	31-Dec-49	157.7%	0	605	\$434,320	100%	\$262,763,353	\$262,763,353
31-Dec-49	1-Jan-50	31-Dec-50	160.8%	0	605	\$443,006	100%	\$268,018,620	\$268,018,620
31-Dec-50	1-Jan-51	31-Dec-51	164.1%	0	605	\$451,866	100%	\$273,378,992	\$273,378,992
31-Dec-51	1-Jan-52	31-Dec-52	167.3%	0	605	\$460,903	100%	\$278,846,572	\$278,846,572
31-Dec-52	1-Jan-53	31-Dec-53	170.7%	0	605	\$470,121	100%	\$284,423,503	\$284,423,503
31-Dec-53	1-Jan-54	31-Dec-54	174.1%	0	605	\$479,524	100%	\$290,111,973	\$290,111,973
31-Dec-54	1-Jan-55	31-Dec-55	177.6%	0	605	\$489,114	100%	\$295,914,213	\$295,914,213
31-Dec-55	1-Jan-56	31-Dec-56	181.1%	0	605	\$498,897	100%	\$301,832,497	\$301,832,497
31-Dec-56	1-Jan-57	31-Dec-57	184.8%	0	605	\$508,875	100%	\$307,869,147	\$307,869,147
31-Dec-57	1-Jan-58	31-Dec-58	188.5%	0	605	\$519,052	100%	\$314,026,530	\$314,026,530
31-Dec-58	1-Jan-59	31-Dec-59	192.2%	0	605	\$529,433	100%	\$320,307,061	\$320,307,061
31-Dec-59	1-Jan-60	31-Dec-60	196.1%	0	605	\$540,022	100%	\$326,713,202	\$326,713,202
31-Dec-60	1-Jan-61	31-Dec-61	200.0%	0	605	\$550,822	100%	\$333,247,466	\$333,247,466
31-Dec-61	1-Jan-62	31-Dec-62	204.0%	0	605	\$561,839	100%	\$339,912,415	\$339,912,415
31-Dec-62	1-Jan-63	31-Dec-63	208.1%	0	605	\$573,075	100%	\$346,710,664	\$346,710,664
31-Dec-63	1-Jan-64	31-Dec-64	212.2%	0	605	\$584,537	100%	\$353,644,877	\$353,644,877
31-Dec-64	1-Jan-65	31-Dec-65	216.5%	0	605	\$596,228	100%	\$360,717,774	\$360,717,774
31-Dec-65	1-Jan-66	31-Dec-66	220.8%	0	605	\$608,152	100%	\$367,932,130	\$367,932,130
31-Dec-66	1-Jan-67	31-Dec-67	225.2%	0	605	\$620,315	100%	\$375,290,772	\$375,290,772
31-Dec-67	1-Jan-68	31-Dec-68	229.7%	0	605	\$632,722	100%	\$382,796,588	\$382,796,588
31-Dec-68	1-Jan-69	31-Dec-69	234.3%	0	605	\$645,376	100%	\$390,452,520	\$390,452,520
31-Dec-69	1-Jan-70	31-Dec-70	239.0%	0	605	\$658,284	100%	\$398,261,570	\$398,261,570
31-Dec-70	1-Jan-71	31-Dec-71	243.8%	0	605	\$671,449	100%	\$406,226,801	\$406,226,801

MuniCap, Inc.

^(a)Maryland State Department of Assessments and Taxation is required to assess each property once every three years. Assessed values are determined as of January 1 of the reassessment year.

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^(c)Assumes assessed values increase at annual rate of 2.0%.

^(d)See Appendix A-1.a.i.

^(e)When property values increase, the increase is phased-in equal increments over the next three years. A property with a base value of \$100,000 and a current value of \$130,000, would have the \$30,000 increase phased-in over the next three years: Year 1: \$110,000; Year 2: \$120,000; Year 3: \$130,000. If a property's value decreases, the phase-in value is the same as the current value. Source: Maryland State Department of Assessments and Taxation. Assumes property is initially assessed at 80% of full cash value, phased in over the following two years.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Revenue Projections (Base Case Scenario)

Appendix A-2.a.i: Projected Assessed Value - Phase 1 (Percontee Site), continued

Key Dates			Lot 2										
			Commercial										
			In-Line Retail							Medical Office			
Calendar Year	Assessed as of ^(a)	Taxes Due ^(b)	Increase Factor ^(c)	Annual SF ^(d)	Cumulative SF ^(d)	Value Per SF ^(d)	Phase-In Percentage ^(e)	Assessed Value	Annual SF ^(d)	Cumulative SF ^(d)	Value Per SF ^(d)	Phase-In Percentage ^(e)	Assessed Value
Ending													
31-Dec-25	1-Jan-26	31-Dec-26	100.0%	0	0	\$313.31	0%	\$0	0	0	\$298.05	0%	\$0
31-Dec-26	1-Jan-27	31-Dec-27	102.0%	0	0	\$319.58	0%	\$0	0	0	\$304.01	0%	\$0
31-Dec-27	1-Jan-28	31-Dec-28	104.0%	0	0	\$325.97	0%	\$0	0	0	\$310.09	0%	\$0
31-Dec-28	1-Jan-29	31-Dec-29	106.1%	0	0	\$332.49	0%	\$0	0	0	\$316.30	0%	\$0
31-Dec-29	1-Jan-30	31-Dec-30	108.2%	0	0	\$339.14	0%	\$0	0	0	\$322.62	0%	\$0
31-Dec-30	1-Jan-31	31-Dec-31	110.4%	34,000	34,000	\$345.92	80%	\$9,409,138	0	0	\$329.08	0%	\$0
31-Dec-31	1-Jan-32	31-Dec-32	112.6%	12,700	46,700	\$352.84	87%	\$14,381,867	0	0	\$335.66	0%	\$0
31-Dec-32	1-Jan-33	31-Dec-33	114.9%	0	46,700	\$359.90	97%	\$16,350,235	0	0	\$342.37	0%	\$0
31-Dec-33	1-Jan-34	31-Dec-34	117.2%	19,100	65,800	\$367.10	94%	\$22,752,704	48,000	48,000	\$349.22	80%	\$13,409,945
31-Dec-34	1-Jan-35	31-Dec-35	119.5%	0	65,800	\$374.44	97%	\$23,922,937	0	48,000	\$356.20	90%	\$15,387,911
31-Dec-35	1-Jan-36	31-Dec-36	121.9%	0	65,800	\$381.93	100%	\$25,130,879	0	48,000	\$363.33	100%	\$17,439,633
31-Dec-36	1-Jan-37	31-Dec-37	124.3%	0	65,800	\$389.57	100%	\$25,633,496	0	48,000	\$370.59	100%	\$17,788,426
31-Dec-37	1-Jan-38	31-Dec-38	126.8%	0	65,800	\$397.36	100%	\$26,146,166	0	48,000	\$378.00	100%	\$18,144,194
31-Dec-38	1-Jan-39	31-Dec-39	129.4%	0	65,800	\$405.31	100%	\$26,669,090	0	48,000	\$385.56	100%	\$18,507,078
31-Dec-39	1-Jan-40	31-Dec-40	131.9%	0	65,800	\$413.41	100%	\$27,202,472	0	48,000	\$393.28	100%	\$18,877,220
31-Dec-40	1-Jan-41	31-Dec-41	134.6%	0	65,800	\$421.68	100%	\$27,746,521	0	48,000	\$401.14	100%	\$19,254,764
31-Dec-41	1-Jan-42	31-Dec-42	137.3%	0	65,800	\$430.11	100%	\$28,301,451	0	48,000	\$409.16	100%	\$19,639,859
31-Dec-42	1-Jan-43	31-Dec-43	140.0%	0	65,800	\$438.72	100%	\$28,867,480	0	48,000	\$417.35	100%	\$20,032,656
31-Dec-43	1-Jan-44	31-Dec-44	142.8%	0	65,800	\$447.49	100%	\$29,444,830	0	48,000	\$425.69	100%	\$20,433,310
31-Dec-44	1-Jan-45	31-Dec-45	145.7%	0	65,800	\$456.44	100%	\$30,033,727	0	48,000	\$434.21	100%	\$20,841,976
31-Dec-45	1-Jan-46	31-Dec-46	148.6%	0	65,800	\$465.57	100%	\$30,634,401	0	48,000	\$442.89	100%	\$21,258,815
31-Dec-46	1-Jan-47	31-Dec-47	151.6%	0	65,800	\$474.88	100%	\$31,247,089	0	48,000	\$451.75	100%	\$21,683,992
31-Dec-47	1-Jan-48	31-Dec-48	154.6%	0	65,800	\$484.38	100%	\$31,872,031	0	48,000	\$460.78	100%	\$22,117,671
31-Dec-48	1-Jan-49	31-Dec-49	157.7%	0	65,800	\$494.06	100%	\$32,509,472	0	48,000	\$470.00	100%	\$22,560,025
31-Dec-49	1-Jan-50	31-Dec-50	160.8%	0	65,800	\$503.95	100%	\$33,159,661	0	48,000	\$479.40	100%	\$23,011,225
31-Dec-50	1-Jan-51	31-Dec-51	164.1%	0	65,800	\$514.03	100%	\$33,822,854	0	48,000	\$488.99	100%	\$23,471,450
31-Dec-51	1-Jan-52	31-Dec-52	167.3%	0	65,800	\$524.31	100%	\$34,499,311	0	48,000	\$498.77	100%	\$23,940,879
31-Dec-52	1-Jan-53	31-Dec-53	170.7%	0	65,800	\$534.79	100%	\$35,189,298	0	48,000	\$508.74	100%	\$24,419,696
31-Dec-53	1-Jan-54	31-Dec-54	174.1%	0	65,800	\$545.49	100%	\$35,893,083	0	48,000	\$518.92	100%	\$24,908,090
31-Dec-54	1-Jan-55	31-Dec-55	177.6%	0	65,800	\$556.40	100%	\$36,610,945	0	48,000	\$529.30	100%	\$25,406,252
31-Dec-55	1-Jan-56	31-Dec-56	181.1%	0	65,800	\$567.53	100%	\$37,343,164	0	48,000	\$539.88	100%	\$25,914,377
31-Dec-56	1-Jan-57	31-Dec-57	184.8%	0	65,800	\$578.88	100%	\$38,090,027	0	48,000	\$550.68	100%	\$26,432,665
31-Dec-57	1-Jan-58	31-Dec-58	188.5%	0	65,800	\$590.45	100%	\$38,851,828	0	48,000	\$561.69	100%	\$26,961,318
31-Dec-58	1-Jan-59	31-Dec-59	192.2%	0	65,800	\$602.26	100%	\$39,628,864	0	48,000	\$572.93	100%	\$27,500,544
31-Dec-59	1-Jan-60	31-Dec-60	196.1%	0	65,800	\$614.31	100%	\$40,421,442	0	48,000	\$584.39	100%	\$28,050,555
31-Dec-60	1-Jan-61	31-Dec-61	200.0%	0	65,800	\$626.59	100%	\$41,229,871	0	48,000	\$596.07	100%	\$28,611,566
31-Dec-61	1-Jan-62	31-Dec-62	204.0%	0	65,800	\$639.13	100%	\$42,054,468	0	48,000	\$608.00	100%	\$29,183,798
31-Dec-62	1-Jan-63	31-Dec-63	208.1%	0	65,800	\$651.91	100%	\$42,895,557	0	48,000	\$620.16	100%	\$29,767,474
31-Dec-63	1-Jan-64	31-Dec-64	212.2%	0	65,800	\$664.95	100%	\$43,753,468	0	48,000	\$632.56	100%	\$30,362,823
31-Dec-64	1-Jan-65	31-Dec-65	216.5%	0	65,800	\$678.25	100%	\$44,628,538	0	48,000	\$645.21	100%	\$30,970,080
31-Dec-65	1-Jan-66	31-Dec-66	220.8%	0	65,800	\$691.81	100%	\$45,521,109	0	48,000	\$658.11	100%	\$31,589,481
31-Dec-66	1-Jan-67	31-Dec-67	225.2%	0	65,800	\$705.65	100%	\$46,431,531	0	48,000	\$671.28	100%	\$32,221,271
31-Dec-67	1-Jan-68	31-Dec-68	229.7%	0	65,800	\$719.76	100%	\$47,360,161	0	48,000	\$684.70	100%	\$32,865,696
31-Dec-68	1-Jan-69	31-Dec-69	234.3%	0	65,800	\$734.15	100%	\$48,307,365	0	48,000	\$698.40	100%	\$33,523,010
31-Dec-69	1-Jan-70	31-Dec-70	239.0%	0	65,800	\$748.84	100%	\$49,273,512	0	48,000	\$712.36	100%	\$34,193,470
31-Dec-70	1-Jan-71	31-Dec-71	243.8%	0	65,800	\$763.81	100%	\$50,258,982	0	48,000	\$726.61	100%	\$34,877,340

MuniCap, Inc.

^(a) Maryland State Department of Assessments and Taxation is required to assess each property once every three years. Assessed values are determined as of January 1 of the reassessment year.

^(b) County mails real property tax bills on July 1 each year. Real property tax bills must be paid by September 30 in full unless paying semiannually. Semiannual payments are offered for owner occupied resident property only. Payments may then be made in two equal installments: the first by September 30 and the second by December 31. For purposes of these projections, it is assumed that all taxes are due by December 31.

^(c) Assumes assessed values increase at annual rate of 2.0%.

^(d) See Appendix A-1.a.i.

^(e) When property values increase, the increase is phased-in equal increments over the next three years. A property with a base value of \$100,000 and a current value of \$130,000, would have the \$30,000 increase phased-in over the next three years: Year 1: \$110,000; Year 2: \$120,000; Year 3: \$130,000. If a property's value decreases, the phase-in value is the same as the current value. Source: Maryland State Department of Assessments and Taxation. Assumes property is initially assessed at 80% of full cash value, phased in over the following two years.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Revenue Projections (Base Case Scenario)

Appendix A-2.a.i: Projected Assessed Value - Phase 1 (Percontee Site), continued

				Lot 2									
				Commercial									
Key Dates				Restaurant					Daycare				
Calendar Year	Assessed as of ^(a)	Taxes Due ^(b)	Increase Factor ^(c)	Annual SF ^(d)	Cumulative SF ^(d)	Value Per SF ^(d)	Phase-In Percentage ^(e)	Assessed Value	Annual SF ^(d)	Cumulative SF ^(d)	Value Per SF ^(d)	Phase-In Percentage ^(e)	Assessed Value
Ending													
31-Dec-25	1-Jan-26	31-Dec-26	100.0%	0	0	\$605.86	0%	\$0	0	0	\$309.80	0%	\$0
31-Dec-26	1-Jan-27	31-Dec-27	102.0%	0	0	\$617.98	0%	\$0	0	0	\$315.99	0%	\$0
31-Dec-27	1-Jan-28	31-Dec-28	104.0%	0	0	\$630.34	0%	\$0	0	0	\$322.31	0%	\$0
31-Dec-28	1-Jan-29	31-Dec-29	106.1%	0	0	\$642.94	0%	\$0	0	0	\$328.76	0%	\$0
31-Dec-29	1-Jan-30	31-Dec-30	108.2%	0	0	\$655.80	0%	\$0	0	0	\$335.34	0%	\$0
31-Dec-30	1-Jan-31	31-Dec-31	110.4%	21,600	21,600	\$668.92	80%	\$11,558,879	10,000	10,000	\$342.04	80%	\$2,736,334
31-Dec-31	1-Jan-32	31-Dec-32	112.6%	8,900	30,500	\$682.29	87%	\$18,121,753	0	10,000	\$348.88	90%	\$3,139,943
31-Dec-32	1-Jan-33	31-Dec-33	114.9%	0	30,500	\$695.94	97%	\$20,606,807	0	10,000	\$355.86	100%	\$3,558,603
31-Dec-33	1-Jan-34	31-Dec-34	117.2%	0	30,500	\$709.86	100%	\$21,650,719	0	10,000	\$362.98	100%	\$3,629,775
31-Dec-34	1-Jan-35	31-Dec-35	119.5%	0	30,500	\$724.06	100%	\$22,083,733	0	10,000	\$370.24	100%	\$3,702,370
31-Dec-35	1-Jan-36	31-Dec-36	121.9%	0	30,500	\$738.54	100%	\$22,525,408	0	10,000	\$377.64	100%	\$3,776,417
31-Dec-36	1-Jan-37	31-Dec-37	124.3%	0	30,500	\$753.31	100%	\$22,975,916	0	10,000	\$385.19	100%	\$3,851,946
31-Dec-37	1-Jan-38	31-Dec-38	126.8%	0	30,500	\$768.37	100%	\$23,435,434	0	10,000	\$392.90	100%	\$3,928,985
31-Dec-38	1-Jan-39	31-Dec-39	129.4%	0	30,500	\$783.74	100%	\$23,904,143	0	10,000	\$400.76	100%	\$4,007,564
31-Dec-39	1-Jan-40	31-Dec-40	131.9%	0	30,500	\$799.42	100%	\$24,382,226	0	10,000	\$408.77	100%	\$4,087,716
31-Dec-40	1-Jan-41	31-Dec-41	134.6%	0	30,500	\$815.41	100%	\$24,869,870	0	10,000	\$416.95	100%	\$4,169,470
31-Dec-41	1-Jan-42	31-Dec-42	137.3%	0	30,500	\$831.71	100%	\$25,367,268	0	10,000	\$425.29	100%	\$4,252,859
31-Dec-42	1-Jan-43	31-Dec-43	140.0%	0	30,500	\$848.35	100%	\$25,874,613	0	10,000	\$433.79	100%	\$4,337,917
31-Dec-43	1-Jan-44	31-Dec-44	142.8%	0	30,500	\$865.31	100%	\$26,392,105	0	10,000	\$442.47	100%	\$4,424,675
31-Dec-44	1-Jan-45	31-Dec-45	145.7%	0	30,500	\$882.62	100%	\$26,919,947	0	10,000	\$451.32	100%	\$4,513,168
31-Dec-45	1-Jan-46	31-Dec-46	148.6%	0	30,500	\$900.27	100%	\$27,458,346	0	10,000	\$460.34	100%	\$4,603,432
31-Dec-46	1-Jan-47	31-Dec-47	151.6%	0	30,500	\$918.28	100%	\$28,007,513	0	10,000	\$469.55	100%	\$4,695,500
31-Dec-47	1-Jan-48	31-Dec-48	154.6%	0	30,500	\$936.64	100%	\$28,567,663	0	10,000	\$478.94	100%	\$4,789,410
31-Dec-48	1-Jan-49	31-Dec-49	157.7%	0	30,500	\$955.38	100%	\$29,139,017	0	10,000	\$488.52	100%	\$4,885,199
31-Dec-49	1-Jan-50	31-Dec-50	160.8%	0	30,500	\$974.49	100%	\$29,721,797	0	10,000	\$498.29	100%	\$4,982,903
31-Dec-50	1-Jan-51	31-Dec-51	164.1%	0	30,500	\$993.97	100%	\$30,316,233	0	10,000	\$508.26	100%	\$5,082,561
31-Dec-51	1-Jan-52	31-Dec-52	167.3%	0	30,500	\$1,013.85	100%	\$30,922,558	0	10,000	\$518.42	100%	\$5,184,212
31-Dec-52	1-Jan-53	31-Dec-53	170.7%	0	30,500	\$1,034.13	100%	\$31,541,009	0	10,000	\$528.79	100%	\$5,287,896
31-Dec-53	1-Jan-54	31-Dec-54	174.1%	0	30,500	\$1,054.81	100%	\$32,171,829	0	10,000	\$539.37	100%	\$5,393,654
31-Dec-54	1-Jan-55	31-Dec-55	177.6%	0	30,500	\$1,075.91	100%	\$32,815,266	0	10,000	\$550.15	100%	\$5,501,527
31-Dec-55	1-Jan-56	31-Dec-56	181.1%	0	30,500	\$1,097.43	100%	\$33,471,571	0	10,000	\$561.16	100%	\$5,611,558
31-Dec-56	1-Jan-57	31-Dec-57	184.8%	0	30,500	\$1,119.38	100%	\$34,141,002	0	10,000	\$572.38	100%	\$5,723,789
31-Dec-57	1-Jan-58	31-Dec-58	188.5%	0	30,500	\$1,141.76	100%	\$34,823,822	0	10,000	\$583.83	100%	\$5,838,265
31-Dec-58	1-Jan-59	31-Dec-59	192.2%	0	30,500	\$1,164.60	100%	\$35,520,299	0	10,000	\$595.50	100%	\$5,955,030
31-Dec-59	1-Jan-60	31-Dec-60	196.1%	0	30,500	\$1,187.89	100%	\$36,230,705	0	10,000	\$607.41	100%	\$6,074,131
31-Dec-60	1-Jan-61	31-Dec-61	200.0%	0	30,500	\$1,211.65	100%	\$36,955,319	0	10,000	\$619.56	100%	\$6,195,613
31-Dec-61	1-Jan-62	31-Dec-62	204.0%	0	30,500	\$1,235.88	100%	\$37,694,425	0	10,000	\$631.95	100%	\$6,319,525
31-Dec-62	1-Jan-63	31-Dec-63	208.1%	0	30,500	\$1,260.60	100%	\$38,448,314	0	10,000	\$644.59	100%	\$6,445,916
31-Dec-63	1-Jan-64	31-Dec-64	212.2%	0	30,500	\$1,285.81	100%	\$39,217,280	0	10,000	\$657.48	100%	\$6,574,834
31-Dec-64	1-Jan-65	31-Dec-65	216.5%	0	30,500	\$1,311.53	100%	\$40,001,626	0	10,000	\$670.63	100%	\$6,706,331
31-Dec-65	1-Jan-66	31-Dec-66	220.8%	0	30,500	\$1,337.76	100%	\$40,801,658	0	10,000	\$684.05	100%	\$6,840,458
31-Dec-66	1-Jan-67	31-Dec-67	225.2%	0	30,500	\$1,364.51	100%	\$41,617,691	0	10,000	\$697.73	100%	\$6,977,267
31-Dec-67	1-Jan-68	31-Dec-68	229.7%	0	30,500	\$1,391.80	100%	\$42,450,045	0	10,000	\$711.68	100%	\$7,116,812
31-Dec-68	1-Jan-69	31-Dec-69	234.3%	0	30,500	\$1,419.64	100%	\$43,299,046	0	10,000	\$725.91	100%	\$7,259,148
31-Dec-69	1-Jan-70	31-Dec-70	239.0%	0	30,500	\$1,448.03	100%	\$44,165,027	0	10,000	\$740.43	100%	\$7,404,331
31-Dec-70	1-Jan-71	31-Dec-71	243.8%	0	30,500	\$1,476.99	100%	\$45,048,328	0	10,000	\$755.24	100%	\$7,552,418

MuniCap, Inc.

^(a) Maryland State Department of Assessments and Taxation is required to assess each property once every three years. Assessed values are determined as of January 1 of the reassessment year.

^(b) County mails real property tax bills on July 1 each year. Real property tax bills must be paid by September 30 in full unless paying semiannually. Semiannual payments are offered for owner occupied resident property only. Payments may then be made in two equal installments: the first by September 30 and the second by December 31. For purposes of these projections, it is assumed that all taxes are due by December 31.

^(c) Assumes assessed values increase at annual rate of 2.0%.

^(d) See Appendix A-1.a.i.

^(e) When property values increase, the increase is phased-in equal increments over the next three years. A property with a base value of \$100,000 and a current value of \$130,000, would have the \$30,000 increase phased-in over the next three years: Year 1: \$110,000; Year 2: \$120,000; Year 3: \$130,000. If a property's value decreases, the phase-in value is the same as the current value. Source: Maryland State Department of Assessments and Taxation. Assumes property is initially assessed at 80% of full cash value, phased in over the following two years.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Revenue Projections (Base Case Scenario)

Appendix A-2.a.i: Projected Assessed Value - Phase 1 (Percontee Site), continued

				Lot 2						
				Commercial						
Key Dates				Hotel						
Calendar Year	Assessed	Taxes	Increase	Annual	Cumulative	Value	Phase-In	Total Comm.	Total Lot 2	
Ending	as of ^(a)	Due ^(b)	Factor ^(c)	Rooms ^(d)	Rooms ^(d)	Per Room ^(d)	Percentage ^(e)	Assessed Value	Assessed Value	Assessed Value
31-Dec-25	1-Jan-26	31-Dec-26	100.0%	0	0	\$132,766	0%	\$0	\$0	\$0
31-Dec-26	1-Jan-27	31-Dec-27	102.0%	0	0	\$135,421	0%	\$0	\$0	\$0
31-Dec-27	1-Jan-28	31-Dec-28	104.0%	0	0	\$138,129	0%	\$0	\$0	\$0
31-Dec-28	1-Jan-29	31-Dec-29	106.1%	0	0	\$140,892	0%	\$0	\$0	\$0
31-Dec-29	1-Jan-30	31-Dec-30	108.2%	0	0	\$143,710	0%	\$0	\$0	\$0
31-Dec-30	1-Jan-31	31-Dec-31	110.4%	0	0	\$146,584	0%	\$0	\$23,704,350	\$23,704,350
31-Dec-31	1-Jan-32	31-Dec-32	112.6%	175	175	\$149,516	80%	\$20,932,198	\$56,575,761	\$146,154,241
31-Dec-32	1-Jan-33	31-Dec-33	114.9%	0	175	\$152,506	90%	\$24,019,697	\$64,535,342	\$167,326,648
31-Dec-33	1-Jan-34	31-Dec-34	117.2%	0	175	\$155,556	100%	\$27,222,323	\$88,665,465	\$268,154,461
31-Dec-34	1-Jan-35	31-Dec-35	119.5%	0	175	\$158,667	100%	\$27,766,770	\$92,863,721	\$283,974,000
31-Dec-35	1-Jan-36	31-Dec-36	121.9%	0	175	\$161,841	100%	\$28,322,105	\$97,194,442	\$300,319,060
31-Dec-36	1-Jan-37	31-Dec-37	124.3%	0	175	\$165,077	100%	\$28,888,547	\$99,138,331	\$306,325,441
31-Dec-37	1-Jan-38	31-Dec-38	126.8%	0	175	\$168,379	100%	\$29,466,318	\$101,121,098	\$312,451,950
31-Dec-38	1-Jan-39	31-Dec-39	129.4%	0	175	\$171,747	100%	\$30,055,644	\$103,143,519	\$318,700,989
31-Dec-39	1-Jan-40	31-Dec-40	131.9%	0	175	\$175,181	100%	\$30,656,757	\$105,206,390	\$325,075,009
31-Dec-40	1-Jan-41	31-Dec-41	134.6%	0	175	\$178,685	100%	\$31,269,893	\$107,310,518	\$331,576,509
31-Dec-41	1-Jan-42	31-Dec-42	137.3%	0	175	\$182,259	100%	\$31,895,290	\$109,456,728	\$338,208,039
31-Dec-42	1-Jan-43	31-Dec-43	140.0%	0	175	\$185,904	100%	\$32,533,196	\$111,645,863	\$344,972,200
31-Dec-43	1-Jan-44	31-Dec-44	142.8%	0	175	\$189,622	100%	\$33,183,860	\$113,878,780	\$351,871,644
31-Dec-44	1-Jan-45	31-Dec-45	145.7%	0	175	\$193,414	100%	\$33,847,537	\$116,156,355	\$358,909,077
31-Dec-45	1-Jan-46	31-Dec-46	148.6%	0	175	\$197,283	100%	\$34,524,488	\$118,479,483	\$366,087,258
31-Dec-46	1-Jan-47	31-Dec-47	151.6%	0	175	\$201,228	100%	\$35,214,978	\$120,849,072	\$373,409,004
31-Dec-47	1-Jan-48	31-Dec-48	154.6%	0	175	\$205,253	100%	\$35,919,277	\$123,266,054	\$380,877,184
31-Dec-48	1-Jan-49	31-Dec-49	157.7%	0	175	\$209,358	100%	\$36,637,663	\$125,731,375	\$388,494,727
31-Dec-49	1-Jan-50	31-Dec-50	160.8%	0	175	\$213,545	100%	\$37,370,416	\$128,246,002	\$396,264,622
31-Dec-50	1-Jan-51	31-Dec-51	164.1%	0	175	\$217,816	100%	\$38,117,825	\$130,810,922	\$404,189,914
31-Dec-51	1-Jan-52	31-Dec-52	167.3%	0	175	\$222,172	100%	\$38,880,181	\$133,427,141	\$412,273,713
31-Dec-52	1-Jan-53	31-Dec-53	170.7%	0	175	\$226,616	100%	\$39,657,785	\$136,095,683	\$420,519,187
31-Dec-53	1-Jan-54	31-Dec-54	174.1%	0	175	\$231,148	100%	\$40,450,940	\$138,817,597	\$428,929,571
31-Dec-54	1-Jan-55	31-Dec-55	177.6%	0	175	\$235,771	100%	\$41,259,959	\$141,593,949	\$437,508,162
31-Dec-55	1-Jan-56	31-Dec-56	181.1%	0	175	\$240,487	100%	\$42,085,158	\$144,425,828	\$446,258,325
31-Dec-56	1-Jan-57	31-Dec-57	184.8%	0	175	\$245,296	100%	\$42,926,861	\$147,314,345	\$455,183,492
31-Dec-57	1-Jan-58	31-Dec-58	188.5%	0	175	\$250,202	100%	\$43,785,399	\$150,260,632	\$464,287,162
31-Dec-58	1-Jan-59	31-Dec-59	192.2%	0	175	\$255,206	100%	\$44,661,107	\$153,265,844	\$473,572,905
31-Dec-59	1-Jan-60	31-Dec-60	196.1%	0	175	\$260,310	100%	\$45,554,329	\$156,331,161	\$483,044,363
31-Dec-60	1-Jan-61	31-Dec-61	200.0%	0	175	\$265,517	100%	\$46,465,415	\$159,457,784	\$492,705,250
31-Dec-61	1-Jan-62	31-Dec-62	204.0%	0	175	\$270,827	100%	\$47,394,724	\$162,646,940	\$502,559,355
31-Dec-62	1-Jan-63	31-Dec-63	208.1%	0	175	\$276,244	100%	\$48,342,618	\$165,899,879	\$512,610,542
31-Dec-63	1-Jan-64	31-Dec-64	212.2%	0	175	\$281,768	100%	\$49,309,471	\$169,217,876	\$522,862,753
31-Dec-64	1-Jan-65	31-Dec-65	216.5%	0	175	\$287,404	100%	\$50,295,660	\$172,602,234	\$533,320,008
31-Dec-65	1-Jan-66	31-Dec-66	220.8%	0	175	\$293,152	100%	\$51,301,573	\$176,054,279	\$543,986,408
31-Dec-66	1-Jan-67	31-Dec-67	225.2%	0	175	\$299,015	100%	\$52,327,605	\$179,575,364	\$554,866,136
31-Dec-67	1-Jan-68	31-Dec-68	229.7%	0	175	\$304,995	100%	\$53,374,157	\$183,166,871	\$565,963,459
31-Dec-68	1-Jan-69	31-Dec-69	234.3%	0	175	\$311,095	100%	\$54,441,640	\$186,830,209	\$577,282,728
31-Dec-69	1-Jan-70	31-Dec-70	239.0%	0	175	\$317,317	100%	\$55,530,473	\$190,566,813	\$588,828,383
31-Dec-70	1-Jan-71	31-Dec-71	243.8%	0	175	\$323,663	100%	\$56,641,082	\$194,378,149	\$600,604,951

MuniCap, Inc.

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^(c) Assumes assessed values increase at annual rate of 2.0%.

^(d) See Appendix A-1.a.i.

^(e) When property values increase, the increase is phased-in equal increments over the next three years. A property with a base value of \$100,000 and a current value of \$130,000, would have the \$30,000 increase phased-in over the next three years: Year 1: \$110,000; Year 2: \$120,000; Year 3: 130,000. If a property's value decreases, the phase-in value is the same as the current value. Source: Maryland State Department of Assessments and Taxation. Assumes property is initially assessed at 80% of full cash value, phased in over the following two years.

Appendix A
VTVA White Oak
Montgomery County, Maryland
Revenue Projections (Base Case Scenario)

Appendix A-2.a.i: Projected Assessed Value - Phase 1 (Percontee Site), continued

				Lot 3					
				Residential					
Key Dates				Multifamily				Assessed Value	Total Resi. Assessed Value
Calendar Year Ending	Assessed as of ^(a)	Taxes Due ^(b)	Increase Factor ^(c)	Annual Units ^(d)	Cumulative Units ^(d)	Value Per Unit ^(d)	Phase-In Percentage ^(e)		
31-Dec-25	1-Jan-26	31-Dec-26	100.0%	0	0	\$275,426	0%	\$0	\$0
31-Dec-26	1-Jan-27	31-Dec-27	102.0%	0	0	\$280,935	0%	\$0	\$0
31-Dec-27	1-Jan-28	31-Dec-28	104.0%	0	0	\$286,554	0%	\$0	\$0
31-Dec-28	1-Jan-29	31-Dec-29	106.1%	0	0	\$292,285	0%	\$0	\$0
31-Dec-29	1-Jan-30	31-Dec-30	108.2%	0	0	\$298,130	0%	\$0	\$0
31-Dec-30	1-Jan-31	31-Dec-31	110.4%	402	402	\$304,093	80%	\$97,796,287	\$97,796,287
31-Dec-31	1-Jan-32	31-Dec-32	112.6%	0	402	\$310,175	90%	\$112,221,240	\$112,221,240
31-Dec-32	1-Jan-33	31-Dec-33	114.9%	0	402	\$316,378	100%	\$127,184,072	\$127,184,072
31-Dec-33	1-Jan-34	31-Dec-34	117.2%	0	402	\$322,706	100%	\$129,727,753	\$129,727,753
31-Dec-34	1-Jan-35	31-Dec-35	119.5%	0	402	\$329,160	100%	\$132,322,308	\$132,322,308
31-Dec-35	1-Jan-36	31-Dec-36	121.9%	0	402	\$335,743	100%	\$134,968,754	\$134,968,754
31-Dec-36	1-Jan-37	31-Dec-37	124.3%	0	402	\$342,458	100%	\$137,668,130	\$137,668,130
31-Dec-37	1-Jan-38	31-Dec-38	126.8%	0	402	\$349,307	100%	\$140,421,492	\$140,421,492
31-Dec-38	1-Jan-39	31-Dec-39	129.4%	0	402	\$356,293	100%	\$143,229,922	\$143,229,922
31-Dec-39	1-Jan-40	31-Dec-40	131.9%	0	402	\$363,419	100%	\$146,094,520	\$146,094,520
31-Dec-40	1-Jan-41	31-Dec-41	134.6%	0	402	\$370,688	100%	\$149,016,411	\$149,016,411
31-Dec-41	1-Jan-42	31-Dec-42	137.3%	0	402	\$378,101	100%	\$151,996,739	\$151,996,739
31-Dec-42	1-Jan-43	31-Dec-43	140.0%	0	402	\$385,663	100%	\$155,036,674	\$155,036,674
31-Dec-43	1-Jan-44	31-Dec-44	142.8%	0	402	\$393,377	100%	\$158,137,407	\$158,137,407
31-Dec-44	1-Jan-45	31-Dec-45	145.7%	0	402	\$401,244	100%	\$161,300,155	\$161,300,155
31-Dec-45	1-Jan-46	31-Dec-46	148.6%	0	402	\$409,269	100%	\$164,526,159	\$164,526,159
31-Dec-46	1-Jan-47	31-Dec-47	151.6%	0	402	\$417,454	100%	\$167,816,682	\$167,816,682
31-Dec-47	1-Jan-48	31-Dec-48	154.6%	0	402	\$425,804	100%	\$171,173,015	\$171,173,015
31-Dec-48	1-Jan-49	31-Dec-49	157.7%	0	402	\$434,320	100%	\$174,596,476	\$174,596,476
31-Dec-49	1-Jan-50	31-Dec-50	160.8%	0	402	\$443,006	100%	\$178,088,405	\$178,088,405
31-Dec-50	1-Jan-51	31-Dec-51	164.1%	0	402	\$451,866	100%	\$181,650,173	\$181,650,173
31-Dec-51	1-Jan-52	31-Dec-52	167.3%	0	402	\$460,903	100%	\$185,283,177	\$185,283,177
31-Dec-52	1-Jan-53	31-Dec-53	170.7%	0	402	\$470,121	100%	\$188,988,840	\$188,988,840
31-Dec-53	1-Jan-54	31-Dec-54	174.1%	0	402	\$479,524	100%	\$192,768,617	\$192,768,617
31-Dec-54	1-Jan-55	31-Dec-55	177.6%	0	402	\$489,114	100%	\$196,623,989	\$196,623,989
31-Dec-55	1-Jan-56	31-Dec-56	181.1%	0	402	\$498,897	100%	\$200,556,469	\$200,556,469
31-Dec-56	1-Jan-57	31-Dec-57	184.8%	0	402	\$508,875	100%	\$204,567,599	\$204,567,599
31-Dec-57	1-Jan-58	31-Dec-58	188.5%	0	402	\$519,052	100%	\$208,658,951	\$208,658,951
31-Dec-58	1-Jan-59	31-Dec-59	192.2%	0	402	\$529,433	100%	\$212,832,130	\$212,832,130
31-Dec-59	1-Jan-60	31-Dec-60	196.1%	0	402	\$540,022	100%	\$217,088,772	\$217,088,772
31-Dec-60	1-Jan-61	31-Dec-61	200.0%	0	402	\$550,822	100%	\$221,430,548	\$221,430,548
31-Dec-61	1-Jan-62	31-Dec-62	204.0%	0	402	\$561,839	100%	\$225,859,159	\$225,859,159
31-Dec-62	1-Jan-63	31-Dec-63	208.1%	0	402	\$573,075	100%	\$230,376,342	\$230,376,342
31-Dec-63	1-Jan-64	31-Dec-64	212.2%	0	402	\$584,537	100%	\$234,983,869	\$234,983,869
31-Dec-64	1-Jan-65	31-Dec-65	216.5%	0	402	\$596,228	100%	\$239,683,546	\$239,683,546
31-Dec-65	1-Jan-66	31-Dec-66	220.8%	0	402	\$608,152	100%	\$244,477,217	\$244,477,217
31-Dec-66	1-Jan-67	31-Dec-67	225.2%	0	402	\$620,315	100%	\$249,366,761	\$249,366,761
31-Dec-67	1-Jan-68	31-Dec-68	229.7%	0	402	\$632,722	100%	\$254,354,096	\$254,354,096
31-Dec-68	1-Jan-69	31-Dec-69	234.3%	0	402	\$645,376	100%	\$259,441,178	\$259,441,178
31-Dec-69	1-Jan-70	31-Dec-70	239.0%	0	402	\$658,284	100%	\$264,630,002	\$264,630,002
31-Dec-70	1-Jan-71	31-Dec-71	243.8%	0	402	\$671,449	100%	\$269,922,602	\$269,922,602

MuniCap, Inc.

^(a)Maryland State Department of Assessments and Taxation is required to assess each property once every three years. Assessed values are determined as of January 1 of the reassessment year.

^(b)County mails real property tax bills on July 1 each year. Real property tax bills must be paid by September 30 in full unless paying semiannually. Semiannual payments are offered for owner occupied resident property only. Payments may then be made in two equal installments: the first by September 30 and the second by December 31. For purposes of these projections, it is assumed that all taxes are due by December 31.

^(c)Assumes assessed values increase at annual rate of 2.0%.

^(d)See Appendix A-1.a.i.

^(e)When property values increase, the increase is phased-in equal increments over the next three years. A property with a base value of \$100,000 and a current value of \$130,000, would have the \$30,000 increase phased-in over the next three years: Year 1: \$110,000; Year 2: \$120,000; Year 3: \$130,000. If a property's value decreases, the phase-in value is the same as the current value. Source: Maryland State Department of Assessments and Taxation. Assumes property is initially assessed at 80% of full cash value, phased in over the following two years.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Revenue Projections (Base Case Scenario)

Appendix A-2.a.i: Projected Assessed Value - Phase 1 (Percontee Site), continued

Lot 3													
Key Dates				Commercial									
				In-Line Retail					Medical Office				
Calendar Year	Assessed	Taxes	Increase	Annual	Cumulative	Value	Phase-In	Assessed Value	Annual	Cumulative	Value	Phase-In	Assessed Value
Ending	as of ^(a)	Due ^(b)	Factor ^(c)	SF ^(d)	SF ^(d)	Per SF ^(d)	Percentage ^(e)		SF ^(d)	SF ^(d)	Per SF ^(d)	Percentage ^(e)	
31-Dec-25	1-Jan-26	31-Dec-26	100.0%	0	0	\$313.31	0%	\$0	0	0	\$298.05	0%	\$0
31-Dec-26	1-Jan-27	31-Dec-27	102.0%	0	0	\$319.58	0%	\$0	0	0	\$304.01	0%	\$0
31-Dec-27	1-Jan-28	31-Dec-28	104.0%	0	0	\$325.97	0%	\$0	0	0	\$310.09	0%	\$0
31-Dec-28	1-Jan-29	31-Dec-29	106.1%	0	0	\$332.49	0%	\$0	0	0	\$316.30	0%	\$0
31-Dec-29	1-Jan-30	31-Dec-30	108.2%	0	0	\$339.14	0%	\$0	0	0	\$322.62	0%	\$0
31-Dec-30	1-Jan-31	31-Dec-31	110.4%	8,750	8,750	\$345.92	80%	\$2,421,469	43,750	43,750	\$329.08	80%	\$11,517,634
31-Dec-31	1-Jan-32	31-Dec-32	112.6%	0	8,750	\$352.84	90%	\$2,778,636	0	43,750	\$335.66	90%	\$13,216,485
31-Dec-32	1-Jan-33	31-Dec-33	114.9%	0	8,750	\$359.90	100%	\$3,149,121	0	43,750	\$342.37	100%	\$14,978,683
31-Dec-33	1-Jan-34	31-Dec-34	117.2%	0	8,750	\$367.10	100%	\$3,212,103	0	43,750	\$349.22	100%	\$15,278,257
31-Dec-34	1-Jan-35	31-Dec-35	119.5%	0	8,750	\$374.44	100%	\$3,276,345	0	43,750	\$356.20	100%	\$15,583,822
31-Dec-35	1-Jan-36	31-Dec-36	121.9%	0	8,750	\$381.93	100%	\$3,341,872	0	43,750	\$363.33	100%	\$15,895,499
31-Dec-36	1-Jan-37	31-Dec-37	124.3%	0	8,750	\$389.57	100%	\$3,408,710	0	43,750	\$370.59	100%	\$16,213,409
31-Dec-37	1-Jan-38	31-Dec-38	126.8%	0	8,750	\$397.36	100%	\$3,476,884	0	43,750	\$378.00	100%	\$16,537,677
31-Dec-38	1-Jan-39	31-Dec-39	129.4%	0	8,750	\$405.31	100%	\$3,546,422	0	43,750	\$385.56	100%	\$16,868,430
31-Dec-39	1-Jan-40	31-Dec-40	131.9%	0	8,750	\$413.41	100%	\$3,617,350	0	43,750	\$393.28	100%	\$17,205,799
31-Dec-40	1-Jan-41	31-Dec-41	134.6%	0	8,750	\$421.68	100%	\$3,689,697	0	43,750	\$401.14	100%	\$17,549,915
31-Dec-41	1-Jan-42	31-Dec-42	137.3%	0	8,750	\$430.11	100%	\$3,763,491	0	43,750	\$409.16	100%	\$17,900,913
31-Dec-42	1-Jan-43	31-Dec-43	140.0%	0	8,750	\$438.72	100%	\$3,838,761	0	43,750	\$417.35	100%	\$18,258,932
31-Dec-43	1-Jan-44	31-Dec-44	142.8%	0	8,750	\$447.49	100%	\$3,915,536	0	43,750	\$425.69	100%	\$18,624,110
31-Dec-44	1-Jan-45	31-Dec-45	145.7%	0	8,750	\$456.44	100%	\$3,993,847	0	43,750	\$434.21	100%	\$18,996,592
31-Dec-45	1-Jan-46	31-Dec-46	148.6%	0	8,750	\$465.57	100%	\$4,073,724	0	43,750	\$442.89	100%	\$19,376,524
31-Dec-46	1-Jan-47	31-Dec-47	151.6%	0	8,750	\$474.88	100%	\$4,155,198	0	43,750	\$451.75	100%	\$19,764,055
31-Dec-47	1-Jan-48	31-Dec-48	154.6%	0	8,750	\$484.38	100%	\$4,238,302	0	43,750	\$460.78	100%	\$20,159,336
31-Dec-48	1-Jan-49	31-Dec-49	157.7%	0	8,750	\$494.06	100%	\$4,323,068	0	43,750	\$470.00	100%	\$20,562,523
31-Dec-49	1-Jan-50	31-Dec-50	160.8%	0	8,750	\$503.95	100%	\$4,409,529	0	43,750	\$479.40	100%	\$20,973,773
31-Dec-50	1-Jan-51	31-Dec-51	164.1%	0	8,750	\$514.03	100%	\$4,497,720	0	43,750	\$488.99	100%	\$21,393,248
31-Dec-51	1-Jan-52	31-Dec-52	167.3%	0	8,750	\$524.31	100%	\$4,587,674	0	43,750	\$498.77	100%	\$21,821,113
31-Dec-52	1-Jan-53	31-Dec-53	170.7%	0	8,750	\$534.79	100%	\$4,679,428	0	43,750	\$508.74	100%	\$22,257,536
31-Dec-53	1-Jan-54	31-Dec-54	174.1%	0	8,750	\$545.49	100%	\$4,773,016	0	43,750	\$518.92	100%	\$22,702,686
31-Dec-54	1-Jan-55	31-Dec-55	177.6%	0	8,750	\$556.40	100%	\$4,868,477	0	43,750	\$529.30	100%	\$23,156,740
31-Dec-55	1-Jan-56	31-Dec-56	181.1%	0	8,750	\$567.53	100%	\$4,965,846	0	43,750	\$539.88	100%	\$23,619,875
31-Dec-56	1-Jan-57	31-Dec-57	184.8%	0	8,750	\$578.88	100%	\$5,065,163	0	43,750	\$550.68	100%	\$24,092,272
31-Dec-57	1-Jan-58	31-Dec-58	188.5%	0	8,750	\$590.45	100%	\$5,166,466	0	43,750	\$561.69	100%	\$24,574,118
31-Dec-58	1-Jan-59	31-Dec-59	192.2%	0	8,750	\$602.26	100%	\$5,269,796	0	43,750	\$572.93	100%	\$25,065,600
31-Dec-59	1-Jan-60	31-Dec-60	196.1%	0	8,750	\$614.31	100%	\$5,375,192	0	43,750	\$584.39	100%	\$25,566,912
31-Dec-60	1-Jan-61	31-Dec-61	200.0%	0	8,750	\$626.59	100%	\$5,482,696	0	43,750	\$596.07	100%	\$26,078,251
31-Dec-61	1-Jan-62	31-Dec-62	204.0%	0	8,750	\$639.13	100%	\$5,592,349	0	43,750	\$608.00	100%	\$26,599,816
31-Dec-62	1-Jan-63	31-Dec-63	208.1%	0	8,750	\$651.91	100%	\$5,704,196	0	43,750	\$620.16	100%	\$27,131,812
31-Dec-63	1-Jan-64	31-Dec-64	212.2%	0	8,750	\$664.95	100%	\$5,818,280	0	43,750	\$632.56	100%	\$27,674,448
31-Dec-64	1-Jan-65	31-Dec-65	216.5%	0	8,750	\$678.25	100%	\$5,934,646	0	43,750	\$645.21	100%	\$28,227,937
31-Dec-65	1-Jan-66	31-Dec-66	220.8%	0	8,750	\$691.81	100%	\$6,053,339	0	43,750	\$658.11	100%	\$28,792,496
31-Dec-66	1-Jan-67	31-Dec-67	225.2%	0	8,750	\$705.65	100%	\$6,174,406	0	43,750	\$671.28	100%	\$29,368,346
31-Dec-67	1-Jan-68	31-Dec-68	229.7%	0	8,750	\$719.76	100%	\$6,297,894	0	43,750	\$684.70	100%	\$29,955,713
31-Dec-68	1-Jan-69	31-Dec-69	234.3%	0	8,750	\$734.15	100%	\$6,423,852	0	43,750	\$698.40	100%	\$30,554,827
31-Dec-69	1-Jan-70	31-Dec-70	239.0%	0	8,750	\$748.84	100%	\$6,552,329	0	43,750	\$712.36	100%	\$31,165,923
31-Dec-70	1-Jan-71	31-Dec-71	243.8%	0	8,750	\$763.81	100%	\$6,683,375	0	43,750	\$726.61	100%	\$31,789,242

MuniCap, Inc.

^(a) Maryland State Department of Assessments and Taxation is required to assess each property once every three years. Assessed values are determined as of January 1 of the reassessment year.

^(b) County mails real property tax bills on July 1 each year. Real property tax bills must be paid by September 30 in full unless paying semiannually. Semiannual payments are offered for owner occupied resident property only. Payments may then be made in two equal installments: the first by September 30 and the second by December 31. For purposes of these projections, it is assumed that all taxes are due by December 31.

^(c) Assumes assessed values increase at annual rate of 2.0%.

^(d) See Appendix A-1.a.i.

^(e) When property values increase, the increase is phased-in equal increments over the next three years. A property with a base value of \$100,000 and a current value of \$130,000, would have the \$30,000 increase phased-in over the next three years: Year 1: \$110,000; Year 2: \$120,000; Year 3: \$130,000. If a property's value decreases, the phase-in value is the same as the current value. Source: Maryland State Department of Assessments and Taxation. Assumes property is initially assessed at 80% of full cash value, phased in over the following two years.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Revenue Projections (Base Case Scenario)

Appendix A-2.a.i: Projected Assessed Value - Phase 1 (Percontee Site), continued

Lot 3																
Key Dates				Commercial												
Calendar Year	Assessed as of ^(a)	Taxes Due ^(b)	Increase Factor ^(c)	Restaurant					Large Anchor					Total Comm.		Total Lot 3
Ending				Annual SF ^(d)	Cumulative SF ^(d)	Value Per SF ^(d)	Phase-In Percentage ^(e)	Assessed Value	Annual SF ^(d)	Cumulative SF ^(d)	Value Per SF ^(d)	Phase-In Percentage ^(e)	Assessed Value	Total Assessed Value		Assessed Value
31-Dec-25	1-Jan-26	31-Dec-26	100.0%	0	0	\$605.86	0%	\$0	0	0	\$169.74	0%	\$0	\$0	\$0	\$0
31-Dec-26	1-Jan-27	31-Dec-27	102.0%	0	0	\$617.98	0%	\$0	0	0	\$173.13	0%	\$0	\$0	\$0	\$0
31-Dec-27	1-Jan-28	31-Dec-28	104.0%	0	0	\$630.34	0%	\$0	0	0	\$176.60	0%	\$0	\$0	\$0	\$0
31-Dec-28	1-Jan-29	31-Dec-29	106.1%	0	0	\$642.94	0%	\$0	162,200	162,200	\$180.13	80%	\$23,373,276	\$23,373,276		\$23,373,276
31-Dec-29	1-Jan-30	31-Dec-30	108.2%	0	0	\$655.80	0%	\$0	0	162,200	\$183.73	90%	\$26,820,834	\$26,820,834		\$26,820,834
31-Dec-30	1-Jan-31	31-Dec-31	110.4%	2,400	2,400	\$668.92	80%	\$1,284,320	0	162,200	\$187.40	100%	\$30,396,945	\$45,620,368		\$143,416,656
31-Dec-31	1-Jan-32	31-Dec-32	112.6%	0	2,400	\$682.29	90%	\$1,473,757	0	162,200	\$191.15	100%	\$31,004,884	\$48,473,762		\$160,695,002
31-Dec-32	1-Jan-33	31-Dec-33	114.9%	0	2,400	\$695.94	100%	\$1,670,258	0	162,200	\$194.98	100%	\$31,624,981	\$51,423,044		\$178,607,115
31-Dec-33	1-Jan-34	31-Dec-34	117.2%	0	2,400	\$709.86	100%	\$1,703,663	0	162,200	\$198.87	100%	\$32,257,481	\$52,451,504		\$182,179,258
31-Dec-34	1-Jan-35	31-Dec-35	119.5%	0	2,400	\$724.06	100%	\$1,737,736	0	162,200	\$202.85	100%	\$32,902,631	\$53,500,535		\$185,822,843
31-Dec-35	1-Jan-36	31-Dec-36	121.9%	0	2,400	\$738.54	100%	\$1,772,491	0	162,200	\$206.91	100%	\$33,560,683	\$54,570,545		\$189,539,300
31-Dec-36	1-Jan-37	31-Dec-37	124.3%	0	2,400	\$753.31	100%	\$1,807,941	0	162,200	\$211.05	100%	\$34,231,897	\$55,661,956		\$193,330,086
31-Dec-37	1-Jan-38	31-Dec-38	126.8%	0	2,400	\$768.37	100%	\$1,844,100	0	162,200	\$215.27	100%	\$34,916,535	\$56,775,195		\$197,196,687
31-Dec-38	1-Jan-39	31-Dec-39	129.4%	0	2,400	\$783.74	100%	\$1,880,982	0	162,200	\$219.57	100%	\$35,614,866	\$57,910,699		\$201,140,621
31-Dec-39	1-Jan-40	31-Dec-40	131.9%	0	2,400	\$799.42	100%	\$1,918,601	0	162,200	\$223.97	100%	\$36,327,163	\$59,068,913		\$205,163,434
31-Dec-40	1-Jan-41	31-Dec-41	134.6%	0	2,400	\$815.41	100%	\$1,956,973	0	162,200	\$228.44	100%	\$37,053,706	\$60,250,291		\$209,266,702
31-Dec-41	1-Jan-42	31-Dec-42	137.3%	0	2,400	\$831.71	100%	\$1,996,113	0	162,200	\$233.01	100%	\$37,794,780	\$61,455,297		\$213,452,036
31-Dec-42	1-Jan-43	31-Dec-43	140.0%	0	2,400	\$848.35	100%	\$2,036,035	0	162,200	\$237.67	100%	\$38,550,676	\$62,684,403		\$217,721,077
31-Dec-43	1-Jan-44	31-Dec-44	142.8%	0	2,400	\$865.31	100%	\$2,076,756	0	162,200	\$242.43	100%	\$39,321,689	\$63,938,091		\$222,075,499
31-Dec-44	1-Jan-45	31-Dec-45	145.7%	0	2,400	\$882.62	100%	\$2,118,291	0	162,200	\$247.28	100%	\$40,108,123	\$65,216,853		\$226,517,009
31-Dec-45	1-Jan-46	31-Dec-46	148.6%	0	2,400	\$900.27	100%	\$2,160,657	0	162,200	\$252.22	100%	\$40,910,286	\$66,521,190		\$231,047,349
31-Dec-46	1-Jan-47	31-Dec-47	151.6%	0	2,400	\$918.28	100%	\$2,203,870	0	162,200	\$257.27	100%	\$41,728,491	\$67,851,614		\$235,668,296
31-Dec-47	1-Jan-48	31-Dec-48	154.6%	0	2,400	\$936.64	100%	\$2,247,947	0	162,200	\$262.41	100%	\$42,563,061	\$69,208,646		\$240,381,662
31-Dec-48	1-Jan-49	31-Dec-49	157.7%	0	2,400	\$955.38	100%	\$2,292,906	0	162,200	\$267.66	100%	\$43,414,322	\$70,592,819		\$245,189,295
31-Dec-49	1-Jan-50	31-Dec-50	160.8%	0	2,400	\$974.49	100%	\$2,338,764	0	162,200	\$273.01	100%	\$44,282,609	\$72,004,676		\$250,093,081
31-Dec-50	1-Jan-51	31-Dec-51	164.1%	0	2,400	\$993.97	100%	\$2,385,540	0	162,200	\$278.47	100%	\$45,168,261	\$73,444,769		\$255,094,942
31-Dec-51	1-Jan-52	31-Dec-52	167.3%	0	2,400	\$1,013.85	100%	\$2,433,250	0	162,200	\$284.04	100%	\$46,071,626	\$74,913,664		\$260,196,841
31-Dec-52	1-Jan-53	31-Dec-53	170.7%	0	2,400	\$1,034.13	100%	\$2,481,915	0	162,200	\$289.72	100%	\$46,993,059	\$76,411,938		\$265,400,778
31-Dec-53	1-Jan-54	31-Dec-54	174.1%	0	2,400	\$1,054.81	100%	\$2,531,554	0	162,200	\$295.52	100%	\$47,932,920	\$77,940,176		\$270,708,794
31-Dec-54	1-Jan-55	31-Dec-55	177.6%	0	2,400	\$1,075.91	100%	\$2,582,185	0	162,200	\$301.43	100%	\$48,891,578	\$79,498,980		\$276,122,969
31-Dec-55	1-Jan-56	31-Dec-56	181.1%	0	2,400	\$1,097.43	100%	\$2,633,829	0	162,200	\$307.46	100%	\$49,869,410	\$81,088,960		\$281,645,429
31-Dec-56	1-Jan-57	31-Dec-57	184.8%	0	2,400	\$1,119.38	100%	\$2,686,505	0	162,200	\$313.61	100%	\$50,866,798	\$82,710,739		\$287,278,337
31-Dec-57	1-Jan-58	31-Dec-58	188.5%	0	2,400	\$1,141.76	100%	\$2,740,235	0	162,200	\$319.88	100%	\$51,884,134	\$84,364,954		\$293,023,904
31-Dec-58	1-Jan-59	31-Dec-59	192.2%	0	2,400	\$1,164.60	100%	\$2,795,040	0	162,200	\$326.28	100%	\$52,921,817	\$86,052,253		\$298,884,382
31-Dec-59	1-Jan-60	31-Dec-60	196.1%	0	2,400	\$1,187.89	100%	\$2,850,941	0	162,200	\$332.80	100%	\$53,980,253	\$87,773,298		\$304,862,070
31-Dec-60	1-Jan-61	31-Dec-61	200.0%	0	2,400	\$1,211.65	100%	\$2,907,960	0	162,200	\$339.46	100%	\$55,059,858	\$89,528,764		\$310,959,311
31-Dec-61	1-Jan-62	31-Dec-62	204.0%	0	2,400	\$1,235.88	100%	\$2,966,119	0	162,200	\$346.25	100%	\$56,161,055	\$91,319,339		\$317,178,497
31-Dec-62	1-Jan-63	31-Dec-63	208.1%	0	2,400	\$1,260.60	100%	\$3,025,441	0	162,200	\$353.17	100%	\$57,284,276	\$93,145,726		\$323,522,067
31-Dec-63	1-Jan-64	31-Dec-64	212.2%	0	2,400	\$1,285.81	100%	\$3,085,950	0	162,200	\$360.23	100%	\$58,429,962	\$95,008,640		\$329,992,509
31-Dec-64	1-Jan-65	31-Dec-65	216.5%	0	2,400	\$1,311.53	100%	\$3,147,669	0	162,200	\$367.44	100%	\$59,598,561	\$96,908,813		\$336,592,359
31-Dec-65	1-Jan-66	31-Dec-66	220.8%	0	2,400	\$1,337.76	100%	\$3,210,622	0	162,200	\$374.79	100%	\$60,790,532	\$98,846,989		\$343,324,206
31-Dec-66	1-Jan-67	31-Dec-67	225.2%	0	2,400	\$1,364.51	100%	\$3,274,835	0	162,200	\$382.28	100%	\$62,006,343	\$100,823,929		\$350,190,690
31-Dec-67	1-Jan-68	31-Dec-68	229.7%	0	2,400	\$1,391.80	100%	\$3,340,331	0	162,200	\$389.93	100%	\$63,246,470	\$102,840,408		\$357,194,504
31-Dec-68	1-Jan-69	31-Dec-69	234.3%	0	2,400	\$1,419.64	100%	\$3,407,138	0	162,200	\$397.73	100%	\$64,511,399	\$104,897,216		\$364,338,394
31-Dec-69	1-Jan-70	31-Dec-70	239.0%	0	2,400	\$1,448.03	100%	\$3,475,281	0	162,200	\$405.68	100%	\$65,801,627	\$106,995,160		\$371,625,162
31-Dec-70	1-Jan-71	31-Dec-71	243.8%	0	2,400	\$1,476.99	100%	\$3,544,786	0	162,200	\$413.80	100%	\$67,117,660	\$109,135,063		\$379,057,665

MuniCap, Inc.

^(a)Maryland State Department of Assessments and Taxation is required to assess each property once every three years. Assessed values are determined as of January 1 of the reassessment year.

^(b)County mails real property tax bills on July 1 each year. Real property tax bills must be paid by September 30 in full unless paying semiannually. Semiannual payments are offered for owner occupied resident property only. Payments may then be made in two equal installments: the first by September 30 and the second by December 31. For purposes of these projections, it is assumed that all taxes are due by December 31.

^(c)Assumes assessed values increase at annual rate of 2.0%.

^(d)See Appendix A-1.a.i.

^(e)When property values increase, the increase is phased-in equal increments over the next three years. A property with a base value of \$100,000 and a current value of \$130,000, would have the \$30,000 increase phased-in over the next three years: Year 1: \$10,000; Year 2: \$120,000; Year 3: \$130,000. If a property's value decreases, the phase-in value is the same as the current value. Source: Maryland State Department of Assessments and Taxation. Assumes property is initially assessed at 80% of full cash value, phased in over the following two years.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Revenue Projections (Base Case Scenario)

Appendix A-2.a.ii: Projected Assessed Value - Phase 1 (WSSC Site)

Lot 6-7														
Key Dates				Residential										
				16' For-Sale Rear Load Townhomes (MPDU)					20' For-Sale Front Load Townhomes					
Calendar Year	Assessed as of ^(a)	Taxes Due ^(b)	Increase Factor ^(c)	Annual Units ^(d)	Cumulative Units ^(d)	Value Per Unit ^(d)	Phase-In Percentage ^(e)	Assessed Value	Annual Units ^(d)	Cumulative Units ^(d)	Value Per Unit ^(d)	Phase-In Percentage ^(e)	Assessed Value	
31-Dec-25	1-Jan-26	31-Dec-26	100.0%	0	0	\$219,238	0%	\$0	0	0	\$733,925	0%	\$0	
31-Dec-26	1-Jan-27	31-Dec-27	102.0%	0	0	\$223,623	0%	\$0	0	0	\$748,604	0%	\$0	
31-Dec-27	1-Jan-28	31-Dec-28	104.0%	0	0	\$228,095	0%	\$0	0	0	\$763,576	0%	\$0	
31-Dec-28	1-Jan-29	31-Dec-29	106.1%	2	2	\$232,657	80%	\$372,252	10	10	\$778,847	80%	\$6,230,777	
31-Dec-29	1-Jan-30	31-Dec-30	108.2%	15	17	\$237,310	81%	\$3,274,885	72	82	\$794,424	81%	\$52,908,640	
31-Dec-30	1-Jan-31	31-Dec-31	110.4%	20	37	\$242,057	85%	\$7,624,786	96	178	\$810,313	85%	\$122,843,376	
31-Dec-31	1-Jan-32	31-Dec-32	112.6%	20	57	\$246,898	89%	\$12,591,789	96	274	\$826,519	89%	\$202,662,398	
31-Dec-32	1-Jan-33	31-Dec-33	114.9%	10	67	\$251,836	94%	\$15,865,654	47	321	\$843,049	94%	\$254,600,837	
31-Dec-33	1-Jan-34	31-Dec-34	117.2%	0	67	\$256,872	99%	\$16,953,585	0	321	\$859,910	99%	\$271,989,568	
31-Dec-34	1-Jan-35	31-Dec-35	119.5%	0	67	\$262,010	100%	\$17,554,667	0	321	\$877,108	100%	\$281,551,769	
31-Dec-35	1-Jan-36	31-Dec-36	121.9%	0	67	\$267,250	100%	\$17,905,760	0	321	\$894,650	100%	\$287,182,804	
31-Dec-36	1-Jan-37	31-Dec-37	124.3%	0	67	\$272,595	100%	\$18,263,875	0	321	\$912,543	100%	\$292,926,460	
31-Dec-37	1-Jan-38	31-Dec-38	126.8%	0	67	\$278,047	100%	\$18,629,153	0	321	\$930,794	100%	\$298,784,989	
31-Dec-38	1-Jan-39	31-Dec-39	129.4%	0	67	\$283,608	100%	\$19,001,736	0	321	\$949,410	100%	\$304,760,689	
31-Dec-39	1-Jan-40	31-Dec-40	131.9%	0	67	\$289,280	100%	\$19,381,770	0	321	\$968,398	100%	\$310,855,903	
31-Dec-40	1-Jan-41	31-Dec-41	134.6%	0	67	\$295,066	100%	\$19,769,406	0	321	\$987,766	100%	\$317,073,021	
31-Dec-41	1-Jan-42	31-Dec-42	137.3%	0	67	\$300,967	100%	\$20,164,794	0	321	\$1,007,522	100%	\$323,414,481	
31-Dec-42	1-Jan-43	31-Dec-43	140.0%	0	67	\$306,986	100%	\$20,568,090	0	321	\$1,027,672	100%	\$329,882,771	
31-Dec-43	1-Jan-44	31-Dec-44	142.8%	0	67	\$313,126	100%	\$20,979,452	0	321	\$1,048,226	100%	\$336,480,426	
31-Dec-44	1-Jan-45	31-Dec-45	145.7%	0	67	\$319,389	100%	\$21,399,041	0	321	\$1,069,190	100%	\$343,210,035	
31-Dec-45	1-Jan-46	31-Dec-46	148.6%	0	67	\$325,776	100%	\$21,827,021	0	321	\$1,090,574	100%	\$350,074,236	
31-Dec-46	1-Jan-47	31-Dec-47	151.6%	0	67	\$332,292	100%	\$22,263,562	0	321	\$1,112,385	100%	\$357,075,720	
31-Dec-47	1-Jan-48	31-Dec-48	154.6%	0	67	\$338,938	100%	\$22,708,833	0	321	\$1,134,633	100%	\$364,217,235	
31-Dec-48	1-Jan-49	31-Dec-49	157.7%	0	67	\$345,717	100%	\$23,163,010	0	321	\$1,157,326	100%	\$371,501,579	
31-Dec-49	1-Jan-50	31-Dec-50	160.8%	0	67	\$352,631	100%	\$23,626,270	0	321	\$1,180,472	100%	\$378,931,611	
31-Dec-50	1-Jan-51	31-Dec-51	164.1%	0	67	\$359,684	100%	\$24,098,795	0	321	\$1,204,082	100%	\$386,510,243	
31-Dec-51	1-Jan-52	31-Dec-52	167.3%	0	67	\$366,877	100%	\$24,580,771	0	321	\$1,228,163	100%	\$394,240,448	
31-Dec-52	1-Jan-53	31-Dec-53	170.7%	0	67	\$374,215	100%	\$25,072,387	0	321	\$1,252,727	100%	\$402,125,257	
31-Dec-53	1-Jan-54	31-Dec-54	174.1%	0	67	\$381,699	100%	\$25,573,834	0	321	\$1,277,781	100%	\$410,167,762	
31-Dec-54	1-Jan-55	31-Dec-55	177.6%	0	67	\$389,333	100%	\$26,085,311	0	321	\$1,303,337	100%	\$418,371,117	
31-Dec-55	1-Jan-56	31-Dec-56	181.1%	0	67	\$397,120	100%	\$26,607,017	0	321	\$1,329,404	100%	\$426,738,540	
31-Dec-56	1-Jan-57	31-Dec-57	184.8%	0	67	\$405,062	100%	\$27,139,158	0	321	\$1,355,992	100%	\$435,273,311	
31-Dec-57	1-Jan-58	31-Dec-58	188.5%	0	67	\$413,163	100%	\$27,681,941	0	321	\$1,383,111	100%	\$443,978,777	
31-Dec-58	1-Jan-59	31-Dec-59	192.2%	0	67	\$421,427	100%	\$28,235,580	0	321	\$1,410,774	100%	\$452,858,352	
31-Dec-59	1-Jan-60	31-Dec-60	196.1%	0	67	\$429,855	100%	\$28,800,291	0	321	\$1,438,989	100%	\$461,915,519	
31-Dec-60	1-Jan-61	31-Dec-61	200.0%	0	67	\$438,452	100%	\$29,376,297	0	321	\$1,467,769	100%	\$471,153,830	
31-Dec-61	1-Jan-62	31-Dec-62	204.0%	0	67	\$447,221	100%	\$29,963,823	0	321	\$1,497,124	100%	\$480,576,906	
31-Dec-62	1-Jan-63	31-Dec-63	208.1%	0	67	\$456,166	100%	\$30,563,099	0	321	\$1,527,067	100%	\$490,188,444	
31-Dec-63	1-Jan-64	31-Dec-64	212.2%	0	67	\$465,289	100%	\$31,174,361	0	321	\$1,557,608	100%	\$499,992,213	
31-Dec-64	1-Jan-65	31-Dec-65	216.5%	0	67	\$474,595	100%	\$31,797,849	0	321	\$1,588,760	100%	\$509,992,058	
31-Dec-65	1-Jan-66	31-Dec-66	220.8%	0	67	\$484,087	100%	\$32,433,806	0	321	\$1,620,536	100%	\$520,191,899	
31-Dec-66	1-Jan-67	31-Dec-67	225.2%	0	67	\$493,768	100%	\$33,082,482	0	321	\$1,652,946	100%	\$530,595,737	
31-Dec-67	1-Jan-68	31-Dec-68	229.7%	0	67	\$503,644	100%	\$33,744,131	0	321	\$1,686,005	100%	\$541,207,651	
31-Dec-68	1-Jan-69	31-Dec-69	234.3%	0	67	\$513,717	100%	\$34,419,014	0	321	\$1,719,725	100%	\$552,031,804	
31-Dec-69	1-Jan-70	31-Dec-70	239.0%	0	67	\$523,991	100%	\$35,107,394	0	321	\$1,754,120	100%	\$563,072,441	
31-Dec-70	1-Jan-71	31-Dec-71	243.8%	0	67	\$534,471	100%	\$35,809,542	0	321	\$1,789,202	100%	\$574,333,889	

MuniCap, Inc.

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^(b)County mails real property tax bills on July 1 each year. Real property tax bills must be paid by September 30 in full unless paying semiannually. Semiannual payments are offered for owner occupied resident property only. Payments may then be made in two equal installments: the first by September 30 and the second by December 31. For purposes of these projections, it is assumed that all taxes are due by December 31.

^(c)Assumes assessed values increase at annual rate of 2.0%.

^(d)See Appendix A-1.a.ii.

^(e)When property values increase, the increase is phased-in equal increments over the next three years. A property with a base value of \$100,000 and a current value of \$130,000, would have the \$30,000 increase phased-in over the next three years: Year 1: \$110,000; Year 2: \$120,000; Year 3: 130,000. If a property's value decreases, the phase-in value is the same as the current value. Source: Maryland State Department of Assessments and Taxation. Assumes property is initially assessed at 80% of full cash value, phased in over the following two years.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Revenue Projections (Base Case Scenario)

Appendix A-2.a.ii: Projected Assessed Value - Phase 1 (WSSC Site), continued

				Lot 6-7										
				Residential										
Key Dates				22' For-Sale Front Load Townhomes					22' For-Sale Rear Load Townhomes					
Calendar Year	Assessed	Taxes	Increase	Annual	Cumulative	Value	Phase-In		Annual	Cumulative	Value	Phase-In		
Ending	as of ^(a)	Due ^(b)	Factor ^(c)	Units ^(d)	Units ^(d)	Per Unit ^(d)	Percentage ^(e)	Assessed Value	Units ^(d)	Units ^(d)	Per Unit ^(d)	Percentage ^(e)	Assessed Value	
31-Dec-25	1-Jan-26	31-Dec-26	100.0%	0	0	\$781,275	0%	\$0	0	0	\$781,275	0%	\$0	
31-Dec-26	1-Jan-27	31-Dec-27	102.0%	0	0	\$796,901	0%	\$0	0	0	\$796,901	0%	\$0	
31-Dec-27	1-Jan-28	31-Dec-28	104.0%	0	0	\$812,839	0%	\$0	0	0	\$812,839	0%	\$0	
31-Dec-28	1-Jan-29	31-Dec-29	106.1%	3	3	\$829,095	80%	\$1,989,829	3	3	\$829,095	80%	\$1,989,829	
31-Dec-29	1-Jan-30	31-Dec-30	108.2%	15	18	\$845,677	82%	\$12,431,455	15	18	\$845,677	82%	\$12,431,455	
31-Dec-30	1-Jan-31	31-Dec-31	110.4%	20	38	\$862,591	86%	\$28,034,199	20	38	\$862,591	86%	\$28,034,199	
31-Dec-31	1-Jan-32	31-Dec-32	112.6%	20	58	\$879,843	90%	\$45,751,812	20	58	\$879,843	90%	\$45,751,812	
31-Dec-32	1-Jan-33	31-Dec-33	114.9%	15	73	\$897,439	93%	\$61,025,879	15	73	\$897,439	93%	\$61,025,879	
31-Dec-33	1-Jan-34	31-Dec-34	117.2%	0	73	\$915,388	98%	\$65,450,255	0	73	\$915,388	98%	\$65,450,255	
31-Dec-34	1-Jan-35	31-Dec-35	119.5%	0	73	\$933,696	100%	\$68,159,804	0	73	\$933,696	100%	\$68,159,804	
31-Dec-35	1-Jan-36	31-Dec-36	121.9%	0	73	\$952,370	100%	\$69,523,000	0	73	\$952,370	100%	\$69,523,000	
31-Dec-36	1-Jan-37	31-Dec-37	124.3%	0	73	\$971,417	100%	\$70,913,460	0	73	\$971,417	100%	\$70,913,460	
31-Dec-37	1-Jan-38	31-Dec-38	126.8%	0	73	\$990,846	100%	\$72,331,729	0	73	\$990,846	100%	\$72,331,729	
31-Dec-38	1-Jan-39	31-Dec-39	129.4%	0	73	\$1,010,663	100%	\$73,778,364	0	73	\$1,010,663	100%	\$73,778,364	
31-Dec-39	1-Jan-40	31-Dec-40	131.9%	0	73	\$1,030,876	100%	\$75,253,931	0	73	\$1,030,876	100%	\$75,253,931	
31-Dec-40	1-Jan-41	31-Dec-41	134.6%	0	73	\$1,051,493	100%	\$76,759,010	0	73	\$1,051,493	100%	\$76,759,010	
31-Dec-41	1-Jan-42	31-Dec-42	137.3%	0	73	\$1,072,523	100%	\$78,294,190	0	73	\$1,072,523	100%	\$78,294,190	
31-Dec-42	1-Jan-43	31-Dec-43	140.0%	0	73	\$1,093,974	100%	\$79,860,074	0	73	\$1,093,974	100%	\$79,860,074	
31-Dec-43	1-Jan-44	31-Dec-44	142.8%	0	73	\$1,115,853	100%	\$81,457,275	0	73	\$1,115,853	100%	\$81,457,275	
31-Dec-44	1-Jan-45	31-Dec-45	145.7%	0	73	\$1,138,170	100%	\$83,086,421	0	73	\$1,138,170	100%	\$83,086,421	
31-Dec-45	1-Jan-46	31-Dec-46	148.6%	0	73	\$1,160,934	100%	\$84,748,149	0	73	\$1,160,934	100%	\$84,748,149	
31-Dec-46	1-Jan-47	31-Dec-47	151.6%	0	73	\$1,184,152	100%	\$86,443,112	0	73	\$1,184,152	100%	\$86,443,112	
31-Dec-47	1-Jan-48	31-Dec-48	154.6%	0	73	\$1,207,835	100%	\$88,171,975	0	73	\$1,207,835	100%	\$88,171,975	
31-Dec-48	1-Jan-49	31-Dec-49	157.7%	0	73	\$1,231,992	100%	\$89,935,414	0	73	\$1,231,992	100%	\$89,935,414	
31-Dec-49	1-Jan-50	31-Dec-50	160.8%	0	73	\$1,256,632	100%	\$91,734,122	0	73	\$1,256,632	100%	\$91,734,122	
31-Dec-50	1-Jan-51	31-Dec-51	164.1%	0	73	\$1,281,764	100%	\$93,568,805	0	73	\$1,281,764	100%	\$93,568,805	
31-Dec-51	1-Jan-52	31-Dec-52	167.3%	0	73	\$1,307,400	100%	\$95,440,181	0	73	\$1,307,400	100%	\$95,440,181	
31-Dec-52	1-Jan-53	31-Dec-53	170.7%	0	73	\$1,333,548	100%	\$97,348,984	0	73	\$1,333,548	100%	\$97,348,984	
31-Dec-53	1-Jan-54	31-Dec-54	174.1%	0	73	\$1,360,219	100%	\$99,295,964	0	73	\$1,360,219	100%	\$99,295,964	
31-Dec-54	1-Jan-55	31-Dec-55	177.6%	0	73	\$1,387,423	100%	\$101,281,883	0	73	\$1,387,423	100%	\$101,281,883	
31-Dec-55	1-Jan-56	31-Dec-56	181.1%	0	73	\$1,415,172	100%	\$103,307,521	0	73	\$1,415,172	100%	\$103,307,521	
31-Dec-56	1-Jan-57	31-Dec-57	184.8%	0	73	\$1,443,475	100%	\$105,373,671	0	73	\$1,443,475	100%	\$105,373,671	
31-Dec-57	1-Jan-58	31-Dec-58	188.5%	0	73	\$1,472,344	100%	\$107,481,145	0	73	\$1,472,344	100%	\$107,481,145	
31-Dec-58	1-Jan-59	31-Dec-59	192.2%	0	73	\$1,501,791	100%	\$109,630,768	0	73	\$1,501,791	100%	\$109,630,768	
31-Dec-59	1-Jan-60	31-Dec-60	196.1%	0	73	\$1,531,827	100%	\$111,823,383	0	73	\$1,531,827	100%	\$111,823,383	
31-Dec-60	1-Jan-61	31-Dec-61	200.0%	0	73	\$1,562,464	100%	\$114,059,851	0	73	\$1,562,464	100%	\$114,059,851	
31-Dec-61	1-Jan-62	31-Dec-62	204.0%	0	73	\$1,593,713	100%	\$116,341,048	0	73	\$1,593,713	100%	\$116,341,048	
31-Dec-62	1-Jan-63	31-Dec-63	208.1%	0	73	\$1,625,587	100%	\$118,667,869	0	73	\$1,625,587	100%	\$118,667,869	
31-Dec-63	1-Jan-64	31-Dec-64	212.2%	0	73	\$1,658,099	100%	\$121,041,226	0	73	\$1,658,099	100%	\$121,041,226	
31-Dec-64	1-Jan-65	31-Dec-65	216.5%	0	73	\$1,691,261	100%	\$123,462,051	0	73	\$1,691,261	100%	\$123,462,051	
31-Dec-65	1-Jan-66	31-Dec-66	220.8%	0	73	\$1,725,086	100%	\$125,931,292	0	73	\$1,725,086	100%	\$125,931,292	
31-Dec-66	1-Jan-67	31-Dec-67	225.2%	0	73	\$1,759,588	100%	\$128,449,918	0	73	\$1,759,588	100%	\$128,449,918	
31-Dec-67	1-Jan-68	31-Dec-68	229.7%	0	73	\$1,794,780	100%	\$131,018,916	0	73	\$1,794,780	100%	\$131,018,916	
31-Dec-68	1-Jan-69	31-Dec-69	234.3%	0	73	\$1,830,675	100%	\$133,639,294	0	73	\$1,830,675	100%	\$133,639,294	
31-Dec-69	1-Jan-70	31-Dec-70	239.0%	0	73	\$1,867,289	100%	\$136,312,080	0	73	\$1,867,289	100%	\$136,312,080	
31-Dec-70	1-Jan-71	31-Dec-71	243.8%	0	73	\$1,904,635	100%	\$139,038,322	0	73	\$1,904,635	100%	\$139,038,322	

MuniCap, Inc.

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^(c) Assumes assessed values increase at annual rate of 2.0%.

^(d) See Appendix A-1.a.ii.

^(e) When property values increase, the increase is phased-in equal increments over the next three years. A property with a base value of \$100,000 and a current value of \$130,000, would have the \$30,000 increase phased-in over the next three years: Year 1: \$110,000; Year 2: \$120,000; Year 3: \$130,000. If a property's value decreases, the phase-in value is the same as the current value. Source: Maryland State Department of Assessments and Taxation. Assumes property is initially assessed at 80% of full cash value, phased in over the following two years.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Revenue Projections (Base Case Scenario)

Appendix A-2.a.iii: Projected Assessed Value - Phase 1 (WSSC Site), continued

Lot 6-7														
Residential														
Key Dates				Two-over-Two (MPDU)					Two-over-Two Back-to-Back					
Calendar Year Ending	Assessed as of ^(a)	Taxes Due ^(b)	Increase Factor ^(c)	Annual Units ^(d)	Cumulative Units ^(d)	Value Per Unit ^(d)	Phase-In Percentage ^(e)	Assessed Value	Annual Units ^(d)	Cumulative Units ^(d)	Value Per Unit ^(d)	Phase-In Percentage ^(e)	Assessed Value	
31-Dec-25	1-Jan-26	31-Dec-26	100.0%	0	0	\$206,844	0%	\$0	0	0	\$643,960	0%	\$0	
31-Dec-26	1-Jan-27	31-Dec-27	102.0%	0	0	\$210,981	0%	\$0	0	0	\$656,839	0%	\$0	
31-Dec-27	1-Jan-28	31-Dec-28	104.0%	0	0	\$215,200	0%	\$0	0	0	\$669,976	0%	\$0	
31-Dec-28	1-Jan-29	31-Dec-29	106.1%	3	3	\$219,504	80%	\$526,810	10	10	\$683,376	80%	\$5,467,004	
31-Dec-29	1-Jan-30	31-Dec-30	108.2%	9	12	\$223,894	83%	\$2,216,554	24	34	\$697,043	83%	\$19,656,613	
31-Dec-30	1-Jan-31	31-Dec-31	110.4%	12	24	\$228,372	86%	\$4,727,305	32	66	\$710,984	87%	\$40,668,278	
31-Dec-31	1-Jan-32	31-Dec-32	112.6%	11	35	\$232,940	90%	\$7,360,893	32	98	\$725,204	90%	\$64,107,994	
31-Dec-32	1-Jan-33	31-Dec-33	114.9%	0	35	\$237,598	97%	\$8,054,588	32	130	\$739,708	93%	\$89,060,798	
31-Dec-33	1-Jan-34	31-Dec-34	117.2%	0	35	\$242,350	100%	\$8,482,265	4	134	\$754,502	97%	\$98,085,231	
31-Dec-34	1-Jan-35	31-Dec-35	119.5%	0	35	\$247,197	100%	\$8,651,910	0	134	\$769,592	100%	\$102,817,466	
31-Dec-35	1-Jan-36	31-Dec-36	121.9%	0	35	\$252,141	100%	\$8,824,948	0	134	\$784,984	100%	\$105,187,809	
31-Dec-36	1-Jan-37	31-Dec-37	124.3%	0	35	\$257,184	100%	\$9,001,447	0	134	\$800,683	100%	\$107,291,565	
31-Dec-37	1-Jan-38	31-Dec-38	126.8%	0	35	\$262,328	100%	\$9,181,476	0	134	\$816,697	100%	\$109,437,396	
31-Dec-38	1-Jan-39	31-Dec-39	129.4%	0	35	\$267,574	100%	\$9,365,106	0	134	\$833,031	100%	\$111,626,144	
31-Dec-39	1-Jan-40	31-Dec-40	131.9%	0	35	\$272,926	100%	\$9,552,408	0	134	\$849,692	100%	\$113,858,667	
31-Dec-40	1-Jan-41	31-Dec-41	134.6%	0	35	\$278,384	100%	\$9,743,456	0	134	\$866,685	100%	\$116,135,840	
31-Dec-41	1-Jan-42	31-Dec-42	137.3%	0	35	\$283,952	100%	\$9,938,325	0	134	\$884,019	100%	\$118,458,557	
31-Dec-42	1-Jan-43	31-Dec-43	140.0%	0	35	\$289,631	100%	\$10,137,092	0	134	\$901,699	100%	\$120,827,728	
31-Dec-43	1-Jan-44	31-Dec-44	142.8%	0	35	\$295,424	100%	\$10,339,833	0	134	\$919,733	100%	\$123,244,283	
31-Dec-44	1-Jan-45	31-Dec-45	145.7%	0	35	\$301,332	100%	\$10,546,630	0	134	\$938,128	100%	\$125,709,168	
31-Dec-45	1-Jan-46	31-Dec-46	148.6%	0	35	\$307,359	100%	\$10,757,563	0	134	\$956,891	100%	\$128,223,352	
31-Dec-46	1-Jan-47	31-Dec-47	151.6%	0	35	\$313,506	100%	\$10,972,714	0	134	\$976,028	100%	\$130,787,819	
31-Dec-47	1-Jan-48	31-Dec-48	154.6%	0	35	\$319,776	100%	\$11,192,168	0	134	\$995,549	100%	\$133,403,575	
31-Dec-48	1-Jan-49	31-Dec-49	157.7%	0	35	\$326,172	100%	\$11,416,012	0	134	\$1,015,460	100%	\$136,071,647	
31-Dec-49	1-Jan-50	31-Dec-50	160.8%	0	35	\$332,695	100%	\$11,644,332	0	134	\$1,035,769	100%	\$138,793,080	
31-Dec-50	1-Jan-51	31-Dec-51	164.1%	0	35	\$339,349	100%	\$11,877,218	0	134	\$1,056,485	100%	\$141,568,941	
31-Dec-51	1-Jan-52	31-Dec-52	167.3%	0	35	\$346,136	100%	\$12,114,763	0	134	\$1,077,614	100%	\$144,400,320	
31-Dec-52	1-Jan-53	31-Dec-53	170.7%	0	35	\$353,059	100%	\$12,357,058	0	134	\$1,099,167	100%	\$147,288,326	
31-Dec-53	1-Jan-54	31-Dec-54	174.1%	0	35	\$360,120	100%	\$12,604,199	0	134	\$1,121,150	100%	\$150,234,093	
31-Dec-54	1-Jan-55	31-Dec-55	177.6%	0	35	\$367,322	100%	\$12,856,283	0	134	\$1,143,573	100%	\$153,238,775	
31-Dec-55	1-Jan-56	31-Dec-56	181.1%	0	35	\$374,669	100%	\$13,113,409	0	134	\$1,166,444	100%	\$156,303,550	
31-Dec-56	1-Jan-57	31-Dec-57	184.8%	0	35	\$382,162	100%	\$13,375,677	0	134	\$1,189,773	100%	\$159,429,621	
31-Dec-57	1-Jan-58	31-Dec-58	188.5%	0	35	\$389,805	100%	\$13,643,191	0	134	\$1,213,569	100%	\$162,618,214	
31-Dec-58	1-Jan-59	31-Dec-59	192.2%	0	35	\$397,602	100%	\$13,916,054	0	134	\$1,237,840	100%	\$165,870,578	
31-Dec-59	1-Jan-60	31-Dec-60	196.1%	0	35	\$405,554	100%	\$14,194,375	0	134	\$1,262,597	100%	\$169,187,990	
31-Dec-60	1-Jan-61	31-Dec-61	200.0%	0	35	\$413,665	100%	\$14,478,263	0	134	\$1,287,849	100%	\$172,571,749	
31-Dec-61	1-Jan-62	31-Dec-62	204.0%	0	35	\$421,938	100%	\$14,767,828	0	134	\$1,313,606	100%	\$176,023,184	
31-Dec-62	1-Jan-63	31-Dec-63	208.1%	0	35	\$430,377	100%	\$15,063,185	0	134	\$1,339,878	100%	\$179,543,648	
31-Dec-63	1-Jan-64	31-Dec-64	212.2%	0	35	\$438,984	100%	\$15,364,448	0	134	\$1,366,676	100%	\$183,134,521	
31-Dec-64	1-Jan-65	31-Dec-65	216.5%	0	35	\$447,764	100%	\$15,671,737	0	134	\$1,394,009	100%	\$186,797,211	
31-Dec-65	1-Jan-66	31-Dec-66	220.8%	0	35	\$456,719	100%	\$15,985,172	0	134	\$1,421,889	100%	\$190,533,156	
31-Dec-66	1-Jan-67	31-Dec-67	225.2%	0	35	\$465,854	100%	\$16,304,876	0	134	\$1,450,327	100%	\$194,343,819	
31-Dec-67	1-Jan-68	31-Dec-68	229.7%	0	35	\$475,171	100%	\$16,630,973	0	134	\$1,479,334	100%	\$198,230,695	
31-Dec-68	1-Jan-69	31-Dec-69	234.3%	0	35	\$484,674	100%	\$16,963,593	0	134	\$1,508,920	100%	\$202,195,309	
31-Dec-69	1-Jan-70	31-Dec-70	239.0%	0	35	\$494,368	100%	\$17,302,864	0	134	\$1,539,099	100%	\$206,239,215	
31-Dec-70	1-Jan-71	31-Dec-71	243.8%	0	35	\$504,255	100%	\$17,648,922	0	134	\$1,569,881	100%	\$210,364,000	

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^(a) Maryland State Department of Assessments and Taxation is required to assess each property once every three years. Assessed values are determined as of January 1 of the reassessment year.

^(b) County mails real property tax bills on July 1 each year. Real property tax bills must be paid by September 30 in full unless paying semiannually. Semiannual payments are offered for owner occupied resident property only. Payments may then be made in two equal installments: the first by September 30 and the second by December 31. For purposes of these projections, it is assumed that all taxes are due by December 31.

^(c) Assumes assessed values increase at annual rate of 2.0%.

^(d) See Appendix A-1.a.ii.

^(e) When property values increase, the increase is phased-in equal increments over the next three years. A property with a base value of \$100,000 and a current value of \$130,000, would have the \$30,000 increase phased-in over the next three years: Year 1: \$110,000; Year 2: \$120,000; Year 3: 130,000. If a property's value decreases, the phase-in value is the same as the current value. Source: Maryland State Department of Assessments and Taxation. Assumes property is initially assessed at 80% of full cash value, phased in over the following two years.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Revenue Projections (Base Case Scenario)

Appendix A-2.a.ii: Projected Assessed Value - Phase 1 (WSSC Site), continued

Lot 6-7															
Key Dates				Residential											
				Two-over-Two (Market Rate)					For-Rent Townhomes					Total Lot 6-7 Assessed Value	
Calendar Year Ending	Assessed as of ^(a)	Taxes Due ^(b)	Increase Factor ^(c)	Annual Units ^(d)	Cumulative Units ^(d)	Value Per Unit ^(d)	Phase-In Percentage ^(e)	Assessed Value	Annual Units ^(d)	Cumulative Units ^(d)	Value Per Unit ^(d)	Phase-In Percentage ^(e)	Assessed Value		
31-Dec-25	1-Jan-26	31-Dec-26	100.0%	0	0	\$653,430	0%	\$0	0	0	\$534,277	0%	\$0	\$0	
31-Dec-26	1-Jan-27	31-Dec-27	102.0%	0	0	\$666,499	0%	\$0	0	0	\$544,963	0%	\$0	\$0	
31-Dec-27	1-Jan-28	31-Dec-28	104.0%	0	0	\$679,829	0%	\$0	0	0	\$555,862	0%	\$0	\$0	
31-Dec-28	1-Jan-29	31-Dec-29	106.1%	11	11	\$693,425	80%	\$6,102,141	0	0	\$566,979	0%	\$0	\$22,678,641	
31-Dec-29	1-Jan-30	31-Dec-30	108.2%	27	38	\$707,294	83%	\$22,279,750	143	143	\$578,319	80%	\$66,159,695	\$191,359,046	
31-Dec-30	1-Jan-31	31-Dec-31	110.4%	36	74	\$721,440	87%	\$46,244,273	7	150	\$589,885	90%	\$79,221,608	\$357,398,023	
31-Dec-31	1-Jan-32	31-Dec-32	112.6%	35	109	\$735,868	90%	\$72,409,442	0	150	\$601,683	100%	\$89,831,287	\$540,467,428	
31-Dec-32	1-Jan-33	31-Dec-33	114.9%	0	109	\$750,586	97%	\$79,186,789	0	150	\$613,717	100%	\$92,057,514	\$660,877,937	
31-Dec-33	1-Jan-34	31-Dec-34	117.2%	0	109	\$765,597	100%	\$83,450,115	0	150	\$625,991	100%	\$93,898,665	\$703,759,939	
31-Dec-34	1-Jan-35	31-Dec-35	119.5%	0	109	\$780,909	100%	\$85,119,118	0	150	\$638,511	100%	\$95,776,638	\$727,791,175	
31-Dec-35	1-Jan-36	31-Dec-36	121.9%	0	109	\$796,528	100%	\$86,821,500	0	150	\$651,281	100%	\$97,692,171	\$742,660,992	
31-Dec-36	1-Jan-37	31-Dec-37	124.3%	0	109	\$812,458	100%	\$88,557,930	0	150	\$664,307	100%	\$99,646,014	\$757,514,212	
31-Dec-37	1-Jan-38	31-Dec-38	126.8%	0	109	\$828,707	100%	\$90,329,089	0	150	\$677,593	100%	\$101,638,934	\$772,664,496	
31-Dec-38	1-Jan-39	31-Dec-39	129.4%	0	109	\$845,281	100%	\$92,135,670	0	150	\$691,145	100%	\$103,671,713	\$788,117,786	
31-Dec-39	1-Jan-40	31-Dec-40	131.9%	0	109	\$862,187	100%	\$93,978,384	0	150	\$704,968	100%	\$105,745,147	\$803,880,142	
31-Dec-40	1-Jan-41	31-Dec-41	134.6%	0	109	\$879,431	100%	\$95,857,952	0	150	\$719,067	100%	\$107,860,050	\$819,957,744	
31-Dec-41	1-Jan-42	31-Dec-42	137.3%	0	109	\$897,019	100%	\$97,775,111	0	150	\$733,448	100%	\$110,017,251	\$836,356,899	
31-Dec-42	1-Jan-43	31-Dec-43	140.0%	0	109	\$914,960	100%	\$99,730,613	0	150	\$748,117	100%	\$112,217,596	\$853,084,037	
31-Dec-43	1-Jan-44	31-Dec-44	142.8%	0	109	\$933,259	100%	\$101,725,225	0	150	\$763,080	100%	\$114,461,948	\$870,145,718	
31-Dec-44	1-Jan-45	31-Dec-45	145.7%	0	109	\$951,924	100%	\$103,759,730	0	150	\$778,341	100%	\$116,751,187	\$887,548,632	
31-Dec-45	1-Jan-46	31-Dec-46	148.6%	0	109	\$970,963	100%	\$105,834,924	0	150	\$793,908	100%	\$119,086,211	\$905,299,605	
31-Dec-46	1-Jan-47	31-Dec-47	151.6%	0	109	\$990,382	100%	\$107,951,623	0	150	\$809,786	100%	\$121,467,935	\$923,405,597	
31-Dec-47	1-Jan-48	31-Dec-48	154.6%	0	109	\$1,010,189	100%	\$110,110,655	0	150	\$825,982	100%	\$123,897,294	\$941,873,709	
31-Dec-48	1-Jan-49	31-Dec-49	157.7%	0	109	\$1,030,393	100%	\$112,312,868	0	150	\$842,502	100%	\$126,375,240	\$960,711,183	
31-Dec-49	1-Jan-50	31-Dec-50	160.8%	0	109	\$1,051,001	100%	\$114,559,126	0	150	\$859,352	100%	\$128,902,744	\$979,925,407	
31-Dec-50	1-Jan-51	31-Dec-51	164.1%	0	109	\$1,072,021	100%	\$116,850,308	0	150	\$876,539	100%	\$131,480,799	\$999,523,915	
31-Dec-51	1-Jan-52	31-Dec-52	167.3%	0	109	\$1,093,462	100%	\$119,187,314	0	150	\$894,069	100%	\$134,110,415	\$1,019,514,393	
31-Dec-52	1-Jan-53	31-Dec-53	170.7%	0	109	\$1,115,331	100%	\$121,571,061	0	150	\$911,951	100%	\$136,792,624	\$1,039,904,681	
31-Dec-53	1-Jan-54	31-Dec-54	174.1%	0	109	\$1,137,637	100%	\$124,002,482	0	150	\$930,190	100%	\$139,528,476	\$1,060,702,775	
31-Dec-54	1-Jan-55	31-Dec-55	177.6%	0	109	\$1,160,390	100%	\$126,482,531	0	150	\$948,794	100%	\$142,319,046	\$1,081,916,830	
31-Dec-55	1-Jan-56	31-Dec-56	181.1%	0	109	\$1,183,598	100%	\$129,012,182	0	150	\$967,770	100%	\$145,165,427	\$1,103,555,167	
31-Dec-56	1-Jan-57	31-Dec-57	184.8%	0	109	\$1,207,270	100%	\$131,592,426	0	150	\$987,125	100%	\$148,068,735	\$1,125,626,270	
31-Dec-57	1-Jan-58	31-Dec-58	188.5%	0	109	\$1,231,415	100%	\$134,224,274	0	150	\$1,006,867	100%	\$151,030,110	\$1,148,138,796	
31-Dec-58	1-Jan-59	31-Dec-59	192.2%	0	109	\$1,256,044	100%	\$136,908,760	0	150	\$1,027,005	100%	\$154,050,712	\$1,171,101,572	
31-Dec-59	1-Jan-60	31-Dec-60	196.1%	0	109	\$1,281,165	100%	\$139,646,935	0	150	\$1,047,545	100%	\$157,131,726	\$1,194,523,603	
31-Dec-60	1-Jan-61	31-Dec-61	200.0%	0	109	\$1,306,788	100%	\$142,439,874	0	150	\$1,068,496	100%	\$160,274,361	\$1,218,414,075	
31-Dec-61	1-Jan-62	31-Dec-62	204.0%	0	109	\$1,332,924	100%	\$145,288,671	0	150	\$1,089,866	100%	\$163,479,848	\$1,242,782,357	
31-Dec-62	1-Jan-63	31-Dec-63	208.1%	0	109	\$1,359,582	100%	\$148,194,444	0	150	\$1,111,663	100%	\$166,749,445	\$1,267,638,004	
31-Dec-63	1-Jan-64	31-Dec-64	212.2%	0	109	\$1,386,774	100%	\$151,158,333	0	150	\$1,133,896	100%	\$170,084,434	\$1,292,990,764	
31-Dec-64	1-Jan-65	31-Dec-65	216.5%	0	109	\$1,414,509	100%	\$154,181,500	0	150	\$1,156,574	100%	\$173,486,123	\$1,318,850,579	
31-Dec-65	1-Jan-66	31-Dec-66	220.8%	0	109	\$1,442,799	100%	\$157,265,130	0	150	\$1,179,706	100%	\$176,955,845	\$1,345,227,591	
31-Dec-66	1-Jan-67	31-Dec-67	225.2%	0	109	\$1,471,655	100%	\$160,410,433	0	150	\$1,203,300	100%	\$180,494,962	\$1,372,132,142	
31-Dec-67	1-Jan-68	31-Dec-68	229.7%	0	109	\$1,501,088	100%	\$163,618,641	0	150	\$1,227,366	100%	\$184,104,861	\$1,399,574,785	
31-Dec-68	1-Jan-69	31-Dec-69	234.3%	0	109	\$1,531,110	100%	\$166,891,014	0	150	\$1,251,913	100%	\$187,786,958	\$1,427,566,281	
31-Dec-69	1-Jan-70	31-Dec-70	239.0%	0	109	\$1,561,732	100%	\$170,228,834	0	150	\$1,276,951	100%	\$191,542,698	\$1,456,117,607	
31-Dec-70	1-Jan-71	31-Dec-71	243.8%	0	109	\$1,592,967	100%	\$173,633,411	0	150	\$1,302,490	100%	\$195,373,551	\$1,485,239,959	

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^(a) Maryland State Department of Assessments and Taxation is required to assess each property once every three years. Assessed values are determined as of January 1 of the reassessment year.

^(b) County mails real property tax bills on July 1 each year. Real property tax bills must be paid by September 30 in full unless paying semiannually. Semiannual payments are offered for owner occupied resident property only. Payments may then be made in two equal installments: the first by September 30 and the second by December 31. For purposes of these projections, it is assumed that all taxes are due by December 31.

^(c) Assumes assessed values increase at annual rate of 2.0%.

^(d) See Appendix A-1.a.ii.

^(e) When property values increase, the increase is phased-in equal increments over the next three years. A property with a base value of \$100,000 and a current value of \$130,000, would have the \$30,000 increase phased-in over the next three years: Year 1: \$110,000; Year 2: \$120,000; Year 3: \$130,000. If a property's value decreases, the phase-in value is the same as the current value. Source: Maryland State Department of Assessments and Taxation. Assumes property is initially assessed at 80% of full cash value, phased in over the following two years.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Revenue Projections (Base Case Scenario)

Appendix A-2.b.i: Projected Assessed Value - Phase 2 (Percontee Site)

				Lot 4					
				Commercial					
Key Dates				Life Science					
Calendar Year	Assessed	Taxes	Increase	Annual	Cumulative	Value	Phase-In		Total Lot 4
Ending	as of ^(a)	Due ^(b)	Factor ^(c)	SF ^(d)	SF ^(d)	Per SF ^(d)	Percentage ^(e)	Assessed Value	Assessed Value
31-Dec-25	1-Jan-26	31-Dec-26	100.0%	0	0	\$560.89	0%	\$0	\$0
31-Dec-26	1-Jan-27	31-Dec-27	102.0%	0	0	\$572.11	0%	\$0	\$0
31-Dec-27	1-Jan-28	31-Dec-28	104.0%	0	0	\$583.55	0%	\$0	\$0
31-Dec-28	1-Jan-29	31-Dec-29	106.1%	0	0	\$595.22	0%	\$0	\$0
31-Dec-29	1-Jan-30	31-Dec-30	108.2%	0	0	\$607.12	0%	\$0	\$0
31-Dec-30	1-Jan-31	31-Dec-31	110.4%	0	0	\$619.27	0%	\$0	\$0
31-Dec-31	1-Jan-32	31-Dec-32	112.6%	0	0	\$631.65	0%	\$0	\$0
31-Dec-32	1-Jan-33	31-Dec-33	114.9%	200,000	200,000	\$644.29	80%	\$103,085,603	\$103,085,603
31-Dec-33	1-Jan-34	31-Dec-34	117.2%	300,000	500,000	\$657.17	84%	\$276,011,701	\$276,011,701
31-Dec-34	1-Jan-35	31-Dec-35	119.5%	0	500,000	\$670.31	94%	\$315,047,641	\$315,047,641
31-Dec-35	1-Jan-36	31-Dec-36	121.9%	350,000	850,000	\$683.72	92%	\$533,301,922	\$533,301,922
31-Dec-36	1-Jan-37	31-Dec-37	124.3%	0	850,000	\$697.39	96%	\$568,376,780	\$568,376,780
31-Dec-37	1-Jan-38	31-Dec-38	126.8%	0	850,000	\$711.34	100%	\$604,641,310	\$604,641,310
31-Dec-38	1-Jan-39	31-Dec-39	129.4%	0	850,000	\$725.57	100%	\$616,734,136	\$616,734,136
31-Dec-39	1-Jan-40	31-Dec-40	131.9%	0	850,000	\$740.08	100%	\$629,068,819	\$629,068,819
31-Dec-40	1-Jan-41	31-Dec-41	134.6%	0	850,000	\$754.88	100%	\$641,650,196	\$641,650,196
31-Dec-41	1-Jan-42	31-Dec-42	137.3%	0	850,000	\$769.98	100%	\$654,483,199	\$654,483,199
31-Dec-42	1-Jan-43	31-Dec-43	140.0%	0	850,000	\$785.38	100%	\$667,572,863	\$667,572,863
31-Dec-43	1-Jan-44	31-Dec-44	142.8%	0	850,000	\$801.09	100%	\$680,924,321	\$680,924,321
31-Dec-44	1-Jan-45	31-Dec-45	145.7%	0	850,000	\$817.11	100%	\$694,542,807	\$694,542,807
31-Dec-45	1-Jan-46	31-Dec-46	148.6%	0	850,000	\$833.45	100%	\$708,433,663	\$708,433,663
31-Dec-46	1-Jan-47	31-Dec-47	151.6%	0	850,000	\$850.12	100%	\$722,602,337	\$722,602,337
31-Dec-47	1-Jan-48	31-Dec-48	154.6%	0	850,000	\$867.12	100%	\$737,054,383	\$737,054,383
31-Dec-48	1-Jan-49	31-Dec-49	157.7%	0	850,000	\$884.47	100%	\$751,795,471	\$751,795,471
31-Dec-49	1-Jan-50	31-Dec-50	160.8%	0	850,000	\$902.15	100%	\$766,831,380	\$766,831,380
31-Dec-50	1-Jan-51	31-Dec-51	164.1%	0	850,000	\$920.20	100%	\$782,168,008	\$782,168,008
31-Dec-51	1-Jan-52	31-Dec-52	167.3%	0	850,000	\$938.60	100%	\$797,811,368	\$797,811,368
31-Dec-52	1-Jan-53	31-Dec-53	170.7%	0	850,000	\$957.37	100%	\$813,767,596	\$813,767,596
31-Dec-53	1-Jan-54	31-Dec-54	174.1%	0	850,000	\$976.52	100%	\$830,042,947	\$830,042,947
31-Dec-54	1-Jan-55	31-Dec-55	177.6%	0	850,000	\$996.05	100%	\$846,643,806	\$846,643,806
31-Dec-55	1-Jan-56	31-Dec-56	181.1%	0	850,000	\$1,015.97	100%	\$863,576,682	\$863,576,682
31-Dec-56	1-Jan-57	31-Dec-57	184.8%	0	850,000	\$1,036.29	100%	\$880,848,216	\$880,848,216
31-Dec-57	1-Jan-58	31-Dec-58	188.5%	0	850,000	\$1,057.02	100%	\$898,465,180	\$898,465,180
31-Dec-58	1-Jan-59	31-Dec-59	192.2%	0	850,000	\$1,078.16	100%	\$916,434,484	\$916,434,484
31-Dec-59	1-Jan-60	31-Dec-60	196.1%	0	850,000	\$1,099.72	100%	\$934,763,174	\$934,763,174
31-Dec-60	1-Jan-61	31-Dec-61	200.0%	0	850,000	\$1,121.72	100%	\$953,458,437	\$953,458,437
31-Dec-61	1-Jan-62	31-Dec-62	204.0%	0	850,000	\$1,144.15	100%	\$972,527,606	\$972,527,606
31-Dec-62	1-Jan-63	31-Dec-63	208.1%	0	850,000	\$1,167.03	100%	\$991,978,158	\$991,978,158
31-Dec-63	1-Jan-64	31-Dec-64	212.2%	0	850,000	\$1,190.37	100%	\$1,011,817,721	\$1,011,817,721
31-Dec-64	1-Jan-65	31-Dec-65	216.5%	0	850,000	\$1,214.18	100%	\$1,032,054,076	\$1,032,054,076
31-Dec-65	1-Jan-66	31-Dec-66	220.8%	0	850,000	\$1,238.46	100%	\$1,052,695,157	\$1,052,695,157
31-Dec-66	1-Jan-67	31-Dec-67	225.2%	0	850,000	\$1,263.23	100%	\$1,073,749,060	\$1,073,749,060
31-Dec-67	1-Jan-68	31-Dec-68	229.7%	0	850,000	\$1,288.50	100%	\$1,095,224,042	\$1,095,224,042
31-Dec-68	1-Jan-69	31-Dec-69	234.3%	0	850,000	\$1,314.27	100%	\$1,117,128,522	\$1,117,128,522
31-Dec-69	1-Jan-70	31-Dec-70	239.0%	0	850,000	\$1,340.55	100%	\$1,139,471,093	\$1,139,471,093
31-Dec-70	1-Jan-71	31-Dec-71	243.8%	0	850,000	\$1,367.37	100%	\$1,162,260,515	\$1,162,260,515

MuniCap, Inc.

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^(c) Assumes assessed values increase at annual rate of 2.0%.

^(d) See Appendix A-1.b.i.

^(e) When property values increase, the increase is phased-in equal increments over the next three years. A property with a base value of \$100,000 and a current value of \$130,000, would have the \$30,000 increase phased-in over the next three years: Year 1: \$110,000; Year 2: \$120,000; Year 3: 130,000. If a property's value decreases, the phase-in value is the same as the current value. Source: Maryland State Department of Assessments and Taxation. Assumes property is initially assessed at 80% of full cash value, phased in over the following two years.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Revenue Projections (Base Case Scenario)

Appendix A-2.b.i: Projected Assessed Value - Phase 2 (Percontee Site), continued

				Lot 5					
				Commercial			Life Science		
Key Dates									
Calendar Year	Assessed	Taxes	Increase	Annual	Cumulative	Value	Phase-In	Assessed Value	Total Lot 5
Ending	as of ^(a)	Due ^(b)	Factor ^(c)	SF ^(d)	SF ^(d)	Per SF ^(d)	Percentage ^(e)		Assessed Value
31-Dec-25	1-Jan-26	31-Dec-26	100.0%	0	0	\$560.89	0%	\$0	\$0
31-Dec-26	1-Jan-27	31-Dec-27	102.0%	0	0	\$572.11	0%	\$0	\$0
31-Dec-27	1-Jan-28	31-Dec-28	104.0%	0	0	\$583.55	0%	\$0	\$0
31-Dec-28	1-Jan-29	31-Dec-29	106.1%	0	0	\$595.22	0%	\$0	\$0
31-Dec-29	1-Jan-30	31-Dec-30	108.2%	0	0	\$607.12	0%	\$0	\$0
31-Dec-30	1-Jan-31	31-Dec-31	110.4%	0	0	\$619.27	0%	\$0	\$0
31-Dec-31	1-Jan-32	31-Dec-32	112.6%	0	0	\$631.65	0%	\$0	\$0
31-Dec-32	1-Jan-33	31-Dec-33	114.9%	0	0	\$644.29	0%	\$0	\$0
31-Dec-33	1-Jan-34	31-Dec-34	117.2%	0	0	\$657.17	0%	\$0	\$0
31-Dec-34	1-Jan-35	31-Dec-35	119.5%	0	0	\$670.31	0%	\$0	\$0
31-Dec-35	1-Jan-36	31-Dec-36	121.9%	0	0	\$683.72	0%	\$0	\$0
31-Dec-36	1-Jan-37	31-Dec-37	124.3%	150,000	150,000	\$697.39	80%	\$83,687,379	\$83,687,379
31-Dec-37	1-Jan-38	31-Dec-38	126.8%	0	150,000	\$711.34	90%	\$96,031,267	\$96,031,267
31-Dec-38	1-Jan-39	31-Dec-39	129.4%	150,000	300,000	\$725.57	90%	\$195,903,785	\$195,903,785
31-Dec-39	1-Jan-40	31-Dec-40	131.9%	150,000	450,000	\$740.08	90%	\$299,732,790	\$299,732,790
31-Dec-40	1-Jan-41	31-Dec-41	134.6%	0	450,000	\$754.88	97%	\$328,373,924	\$328,373,924
31-Dec-41	1-Jan-42	31-Dec-42	137.3%	150,000	600,000	\$769.98	95%	\$438,888,734	\$438,888,734
31-Dec-42	1-Jan-43	31-Dec-43	140.0%	150,000	750,000	\$785.38	94%	\$553,692,787	\$553,692,787
31-Dec-43	1-Jan-44	31-Dec-44	142.8%	0	750,000	\$801.09	98%	\$588,799,266	\$588,799,266
31-Dec-44	1-Jan-45	31-Dec-45	145.7%	130,000	880,000	\$817.11	97%	\$697,811,244	\$697,811,244
31-Dec-45	1-Jan-46	31-Dec-46	148.6%	0	880,000	\$833.45	99%	\$722,602,337	\$722,602,337
31-Dec-46	1-Jan-47	31-Dec-47	151.6%	0	880,000	\$850.12	100%	\$748,105,948	\$748,105,948
31-Dec-47	1-Jan-48	31-Dec-48	154.6%	0	880,000	\$867.12	100%	\$763,068,067	\$763,068,067
31-Dec-48	1-Jan-49	31-Dec-49	157.7%	0	880,000	\$884.47	100%	\$778,329,429	\$778,329,429
31-Dec-49	1-Jan-50	31-Dec-50	160.8%	0	880,000	\$902.15	100%	\$793,896,017	\$793,896,017
31-Dec-50	1-Jan-51	31-Dec-51	164.1%	0	880,000	\$920.20	100%	\$809,773,938	\$809,773,938
31-Dec-51	1-Jan-52	31-Dec-52	167.3%	0	880,000	\$938.60	100%	\$825,969,416	\$825,969,416
31-Dec-52	1-Jan-53	31-Dec-53	170.7%	0	880,000	\$957.37	100%	\$842,488,805	\$842,488,805
31-Dec-53	1-Jan-54	31-Dec-54	174.1%	0	880,000	\$976.52	100%	\$859,338,581	\$859,338,581
31-Dec-54	1-Jan-55	31-Dec-55	177.6%	0	880,000	\$996.05	100%	\$876,525,352	\$876,525,352
31-Dec-55	1-Jan-56	31-Dec-56	181.1%	0	880,000	\$1,015.97	100%	\$894,055,860	\$894,055,860
31-Dec-56	1-Jan-57	31-Dec-57	184.8%	0	880,000	\$1,036.29	100%	\$911,936,977	\$911,936,977
31-Dec-57	1-Jan-58	31-Dec-58	188.5%	0	880,000	\$1,057.02	100%	\$930,175,716	\$930,175,716
31-Dec-58	1-Jan-59	31-Dec-59	192.2%	0	880,000	\$1,078.16	100%	\$948,779,231	\$948,779,231
31-Dec-59	1-Jan-60	31-Dec-60	196.1%	0	880,000	\$1,099.72	100%	\$967,754,815	\$967,754,815
31-Dec-60	1-Jan-61	31-Dec-61	200.0%	0	880,000	\$1,121.72	100%	\$987,109,911	\$987,109,911
31-Dec-61	1-Jan-62	31-Dec-62	204.0%	0	880,000	\$1,144.15	100%	\$1,006,852,110	\$1,006,852,110
31-Dec-62	1-Jan-63	31-Dec-63	208.1%	0	880,000	\$1,167.03	100%	\$1,026,989,152	\$1,026,989,152
31-Dec-63	1-Jan-64	31-Dec-64	212.2%	0	880,000	\$1,190.37	100%	\$1,047,528,935	\$1,047,528,935
31-Dec-64	1-Jan-65	31-Dec-65	216.5%	0	880,000	\$1,214.18	100%	\$1,068,479,514	\$1,068,479,514
31-Dec-65	1-Jan-66	31-Dec-66	220.8%	0	880,000	\$1,238.46	100%	\$1,089,849,104	\$1,089,849,104
31-Dec-66	1-Jan-67	31-Dec-67	225.2%	0	880,000	\$1,263.23	100%	\$1,111,646,086	\$1,111,646,086
31-Dec-67	1-Jan-68	31-Dec-68	229.7%	0	880,000	\$1,288.50	100%	\$1,133,879,008	\$1,133,879,008
31-Dec-68	1-Jan-69	31-Dec-69	234.3%	0	880,000	\$1,314.27	100%	\$1,156,556,588	\$1,156,556,588
31-Dec-69	1-Jan-70	31-Dec-70	239.0%	0	880,000	\$1,340.55	100%	\$1,179,687,720	\$1,179,687,720
31-Dec-70	1-Jan-71	31-Dec-71	243.8%	0	880,000	\$1,367.37	100%	\$1,203,281,474	\$1,203,281,474

MuniCap, Inc.

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^(c)Assumes assessed values increase at annual rate of 2.0%.

^(d)See Appendix A-1.b.i.

^(e)When property values increase, the increase is phased-in equal increments over the next three years. A property with a base value of \$100,000 and a current value of \$130,000, would have the \$30,000 increase phased-in over the next three years: Year 1: \$110,000; Year 2: \$120,000; Year 3: 130,000. If a property's value decreases, the phase-in value is the same as the current value. Source: Maryland State Department of Assessments and Taxation. Assumes property is initially assessed at 80% of full cash value, phased in over the following two years.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Revenue Projections (Base Case Scenario)

Appendix A-2.b.i: Projected Assessed Value - Phase 2 (Percontee Site), continued

				Lot 10									
				Residential									
Key Dates				Multifamily					Independent Senior Living				
Calendar Year	Assessed	Taxes	Increase	Annual	Cumulative	Value	Phase-In	Assessed Value	Annual	Cumulative	Value	Phase-In	Assessed Value
Ending	as of ^(a)	Due ^(b)	Factor ^(c)	Units ^(d)	Units ^(d)	Per Unit ^(d)	Percentage ^(e)		Units ^(d)	Units ^(d)	Per Unit ^(d)	Percentage ^(e)	
31-Dec-25	1-Jan-26	31-Dec-26	100.0%	0	0	\$275,426	0%	\$0	0	0	\$287,155	0%	\$0
31-Dec-26	1-Jan-27	31-Dec-27	102.0%	0	0	\$280,935	0%	\$0	0	0	\$292,898	0%	\$0
31-Dec-27	1-Jan-28	31-Dec-28	104.0%	0	0	\$286,554	0%	\$0	0	0	\$298,756	0%	\$0
31-Dec-28	1-Jan-29	31-Dec-29	106.1%	0	0	\$292,285	0%	\$0	0	0	\$304,732	0%	\$0
31-Dec-29	1-Jan-30	31-Dec-30	108.2%	0	0	\$298,130	0%	\$0	0	0	\$310,826	0%	\$0
31-Dec-30	1-Jan-31	31-Dec-31	110.4%	0	0	\$304,093	0%	\$0	0	0	\$317,043	0%	\$0
31-Dec-31	1-Jan-32	31-Dec-32	112.6%	0	0	\$310,175	0%	\$0	0	0	\$323,384	0%	\$0
31-Dec-32	1-Jan-33	31-Dec-33	114.9%	0	0	\$316,378	0%	\$0	0	0	\$329,851	0%	\$0
31-Dec-33	1-Jan-34	31-Dec-34	117.2%	0	0	\$322,706	0%	\$0	0	0	\$336,448	0%	\$0
31-Dec-34	1-Jan-35	31-Dec-35	119.5%	436	436	\$329,160	80%	\$114,810,998	150	150	\$343,177	80%	\$41,181,268
31-Dec-35	1-Jan-36	31-Dec-36	121.9%	0	436	\$335,743	90%	\$131,745,620	0	150	\$350,041	90%	\$47,255,505
31-Dec-36	1-Jan-37	31-Dec-37	124.3%	436	872	\$342,458	90%	\$268,761,065	0	150	\$357,042	100%	\$53,556,239
31-Dec-37	1-Jan-38	31-Dec-38	126.8%	0	872	\$349,307	95%	\$289,366,080	0	150	\$364,182	100%	\$54,627,364
31-Dec-38	1-Jan-39	31-Dec-39	129.4%	436	1,308	\$356,293	93%	\$434,962,907	0	150	\$371,466	100%	\$55,719,911
31-Dec-39	1-Jan-40	31-Dec-40	131.9%	0	1,308	\$363,419	97%	\$459,507,243	0	150	\$378,895	100%	\$56,834,309
31-Dec-40	1-Jan-41	31-Dec-41	134.6%	436	1,744	\$370,688	95%	\$614,155,198	0	150	\$386,473	100%	\$57,970,995
31-Dec-41	1-Jan-42	31-Dec-42	137.3%	436	2,180	\$378,101	94%	\$774,805,268	0	150	\$394,203	100%	\$59,130,415
31-Dec-42	1-Jan-43	31-Dec-43	140.0%	0	2,180	\$385,663	98%	\$823,931,219	0	150	\$402,087	100%	\$60,313,023
31-Dec-43	1-Jan-44	31-Dec-44	142.8%	0	2,180	\$393,377	100%	\$857,561,064	0	150	\$410,129	100%	\$61,519,284
31-Dec-44	1-Jan-45	31-Dec-45	145.7%	0	2,180	\$401,244	100%	\$874,712,286	0	150	\$418,331	100%	\$62,749,670
31-Dec-45	1-Jan-46	31-Dec-46	148.6%	0	2,180	\$409,269	100%	\$892,206,531	0	150	\$426,698	100%	\$64,004,663
31-Dec-46	1-Jan-47	31-Dec-47	151.6%	0	2,180	\$417,454	100%	\$910,050,662	0	150	\$435,232	100%	\$65,284,756
31-Dec-47	1-Jan-48	31-Dec-48	154.6%	0	2,180	\$425,804	100%	\$928,251,675	0	150	\$443,936	100%	\$66,590,451
31-Dec-48	1-Jan-49	31-Dec-49	157.7%	0	2,180	\$434,320	100%	\$946,816,709	0	150	\$452,815	100%	\$67,922,260
31-Dec-49	1-Jan-50	31-Dec-50	160.8%	0	2,180	\$443,006	100%	\$965,753,043	0	150	\$461,871	100%	\$69,280,706
31-Dec-50	1-Jan-51	31-Dec-51	164.1%	0	2,180	\$451,866	100%	\$985,068,104	0	150	\$471,109	100%	\$70,666,320
31-Dec-51	1-Jan-52	31-Dec-52	167.3%	0	2,180	\$460,903	100%	\$1,004,769,466	0	150	\$480,531	100%	\$72,079,646
31-Dec-52	1-Jan-53	31-Dec-53	170.7%	0	2,180	\$470,121	100%	\$1,024,864,855	0	150	\$490,142	100%	\$73,521,239
31-Dec-53	1-Jan-54	31-Dec-54	174.1%	0	2,180	\$479,524	100%	\$1,045,362,152	0	150	\$499,944	100%	\$74,991,664
31-Dec-54	1-Jan-55	31-Dec-55	177.6%	0	2,180	\$489,114	100%	\$1,066,269,395	0	150	\$509,943	100%	\$76,491,497
31-Dec-55	1-Jan-56	31-Dec-56	181.1%	0	2,180	\$498,897	100%	\$1,087,594,783	0	150	\$520,142	100%	\$78,021,327
31-Dec-56	1-Jan-57	31-Dec-57	184.8%	0	2,180	\$508,875	100%	\$1,109,346,679	0	150	\$530,545	100%	\$79,581,754
31-Dec-57	1-Jan-58	31-Dec-58	188.5%	0	2,180	\$519,052	100%	\$1,131,533,612	0	150	\$541,156	100%	\$81,173,389
31-Dec-58	1-Jan-59	31-Dec-59	192.2%	0	2,180	\$529,433	100%	\$1,154,164,285	0	150	\$551,979	100%	\$82,796,856
31-Dec-59	1-Jan-60	31-Dec-60	196.1%	0	2,180	\$540,022	100%	\$1,177,247,570	0	150	\$563,019	100%	\$84,452,794
31-Dec-60	1-Jan-61	31-Dec-61	200.0%	0	2,180	\$550,822	100%	\$1,200,792,522	0	150	\$574,279	100%	\$86,141,849
31-Dec-61	1-Jan-62	31-Dec-62	204.0%	0	2,180	\$561,839	100%	\$1,224,808,372	0	150	\$585,765	100%	\$87,864,686
31-Dec-62	1-Jan-63	31-Dec-63	208.1%	0	2,180	\$573,075	100%	\$1,249,304,540	0	150	\$597,480	100%	\$89,621,980
31-Dec-63	1-Jan-64	31-Dec-64	212.2%	0	2,180	\$584,537	100%	\$1,274,290,630	0	150	\$609,429	100%	\$91,414,420
31-Dec-64	1-Jan-65	31-Dec-65	216.5%	0	2,180	\$596,228	100%	\$1,299,776,443	0	150	\$621,618	100%	\$93,242,708
31-Dec-65	1-Jan-66	31-Dec-66	220.8%	0	2,180	\$608,152	100%	\$1,325,771,972	0	150	\$634,050	100%	\$95,107,562
31-Dec-66	1-Jan-67	31-Dec-67	225.2%	0	2,180	\$620,315	100%	\$1,352,287,411	0	150	\$646,731	100%	\$97,009,714
31-Dec-67	1-Jan-68	31-Dec-68	229.7%	0	2,180	\$632,722	100%	\$1,379,333,160	0	150	\$659,666	100%	\$98,949,908
31-Dec-68	1-Jan-69	31-Dec-69	234.3%	0	2,180	\$645,376	100%	\$1,406,919,823	0	150	\$672,859	100%	\$100,928,906
31-Dec-69	1-Jan-70	31-Dec-70	239.0%	0	2,180	\$658,284	100%	\$1,435,058,219	0	150	\$686,317	100%	\$102,947,484
31-Dec-70	1-Jan-71	31-Dec-71	243.8%	0	2,180	\$671,449	100%	\$1,463,759,384	0	150	\$700,043	100%	\$105,006,434

MuniCap, Inc.

^(a) Maryland State Department of Assessments and Taxation is required to assess each property once every three years. Assessed values are determined as of January 1 of the reassessment year.

^(b) County mails real property tax bills on July 1 each year. Real property tax bills must be paid by September 30 in full unless paying semiannually. Semiannual payments are offered for owner occupied resident property only. Payments may then be made in two equal installments: the first by September 30 and the second by December 31. For purposes of these projections, it is assumed that all taxes are due by December 31.

^(c) Assumes assessed values increase at annual rate of 2.0%.

^(d) See Appendix A-1.b.i.

^(e) When property values increase, the increase is phased-in equal increments over the next three years. A property with a base value of \$100,000 and a current value of \$130,000, would have the \$30,000 increase phased-in over the next three years: Year 1: \$110,000; Year 2: \$120,000; Year 3: \$130,000. If a property's value decreases, the phase-in value is the same as the current value. Source: Maryland State Department of Assessments and Taxation. Assumes property is initially assessed at 80% of full cash value, phased in over the following two years.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Revenue Projections (Base Case Scenario)

Appendix A-2.b.i: Projected Assessed Value - Phase 2 (Percontee Site), continued

			Lot 10						
			Residential						
Key Dates			Affordable Senior Living						
Calendar Year	Assessed as of ^(a)	Taxes Due ^(b)	Increase Factor ^(c)	Annual Units ^(d)	Cumulative Units ^(d)	Value Per Unit ^(d)	Phase-In Percentage ^(e)	Assessed Value	Total Resi. Assessed Value
Ending									
31-Dec-25	1-Jan-26	31-Dec-26	100.0%	0	0	\$0	0%	\$0	\$0
31-Dec-26	1-Jan-27	31-Dec-27	102.0%	0	0	\$0	0%	\$0	\$0
31-Dec-27	1-Jan-28	31-Dec-28	104.0%	0	0	\$0	0%	\$0	\$0
31-Dec-28	1-Jan-29	31-Dec-29	106.1%	0	0	\$0	0%	\$0	\$0
31-Dec-29	1-Jan-30	31-Dec-30	108.2%	0	0	\$0	0%	\$0	\$0
31-Dec-30	1-Jan-31	31-Dec-31	110.4%	0	0	\$0	0%	\$0	\$0
31-Dec-31	1-Jan-32	31-Dec-32	112.6%	0	0	\$0	0%	\$0	\$0
31-Dec-32	1-Jan-33	31-Dec-33	114.9%	0	0	\$0	0%	\$0	\$0
31-Dec-33	1-Jan-34	31-Dec-34	117.2%	0	0	\$0	0%	\$0	\$0
31-Dec-34	1-Jan-35	31-Dec-35	119.5%	150	150	\$0	80%	\$0	\$155,992,266
31-Dec-35	1-Jan-36	31-Dec-36	121.9%	0	150	\$0	90%	\$0	\$179,001,125
31-Dec-36	1-Jan-37	31-Dec-37	124.3%	0	150	\$0	100%	\$0	\$322,317,304
31-Dec-37	1-Jan-38	31-Dec-38	126.8%	0	150	\$0	100%	\$0	\$343,993,443
31-Dec-38	1-Jan-39	31-Dec-39	129.4%	0	150	\$0	100%	\$0	\$490,682,818
31-Dec-39	1-Jan-40	31-Dec-40	131.9%	0	150	\$0	100%	\$0	\$516,341,552
31-Dec-40	1-Jan-41	31-Dec-41	134.6%	0	150	\$0	100%	\$0	\$672,126,193
31-Dec-41	1-Jan-42	31-Dec-42	137.3%	0	150	\$0	100%	\$0	\$833,935,683
31-Dec-42	1-Jan-43	31-Dec-43	140.0%	0	150	\$0	100%	\$0	\$884,244,242
31-Dec-43	1-Jan-44	31-Dec-44	142.8%	0	150	\$0	100%	\$0	\$919,080,348
31-Dec-44	1-Jan-45	31-Dec-45	145.7%	0	150	\$0	100%	\$0	\$937,461,955
31-Dec-45	1-Jan-46	31-Dec-46	148.6%	0	150	\$0	100%	\$0	\$956,211,194
31-Dec-46	1-Jan-47	31-Dec-47	151.6%	0	150	\$0	100%	\$0	\$975,335,418
31-Dec-47	1-Jan-48	31-Dec-48	154.6%	0	150	\$0	100%	\$0	\$994,842,127
31-Dec-48	1-Jan-49	31-Dec-49	157.7%	0	150	\$0	100%	\$0	\$1,014,738,969
31-Dec-49	1-Jan-50	31-Dec-50	160.8%	0	150	\$0	100%	\$0	\$1,035,033,748
31-Dec-50	1-Jan-51	31-Dec-51	164.1%	0	150	\$0	100%	\$0	\$1,055,734,423
31-Dec-51	1-Jan-52	31-Dec-52	167.3%	0	150	\$0	100%	\$0	\$1,076,849,112
31-Dec-52	1-Jan-53	31-Dec-53	170.7%	0	150	\$0	100%	\$0	\$1,098,386,094
31-Dec-53	1-Jan-54	31-Dec-54	174.1%	0	150	\$0	100%	\$0	\$1,120,353,816
31-Dec-54	1-Jan-55	31-Dec-55	177.6%	0	150	\$0	100%	\$0	\$1,142,760,892
31-Dec-55	1-Jan-56	31-Dec-56	181.1%	0	150	\$0	100%	\$0	\$1,165,616,110
31-Dec-56	1-Jan-57	31-Dec-57	184.8%	0	150	\$0	100%	\$0	\$1,188,928,432
31-Dec-57	1-Jan-58	31-Dec-58	188.5%	0	150	\$0	100%	\$0	\$1,212,707,001
31-Dec-58	1-Jan-59	31-Dec-59	192.2%	0	150	\$0	100%	\$0	\$1,236,961,141
31-Dec-59	1-Jan-60	31-Dec-60	196.1%	0	150	\$0	100%	\$0	\$1,261,700,364
31-Dec-60	1-Jan-61	31-Dec-61	200.0%	0	150	\$0	100%	\$0	\$1,286,934,371
31-Dec-61	1-Jan-62	31-Dec-62	204.0%	0	150	\$0	100%	\$0	\$1,312,673,059
31-Dec-62	1-Jan-63	31-Dec-63	208.1%	0	150	\$0	100%	\$0	\$1,338,926,520
31-Dec-63	1-Jan-64	31-Dec-64	212.2%	0	150	\$0	100%	\$0	\$1,365,705,050
31-Dec-64	1-Jan-65	31-Dec-65	216.5%	0	150	\$0	100%	\$0	\$1,393,019,151
31-Dec-65	1-Jan-66	31-Dec-66	220.8%	0	150	\$0	100%	\$0	\$1,420,879,534
31-Dec-66	1-Jan-67	31-Dec-67	225.2%	0	150	\$0	100%	\$0	\$1,449,297,125
31-Dec-67	1-Jan-68	31-Dec-68	229.7%	0	150	\$0	100%	\$0	\$1,478,283,067
31-Dec-68	1-Jan-69	31-Dec-69	234.3%	0	150	\$0	100%	\$0	\$1,507,848,729
31-Dec-69	1-Jan-70	31-Dec-70	239.0%	0	150	\$0	100%	\$0	\$1,538,005,703
31-Dec-70	1-Jan-71	31-Dec-71	243.8%	0	150	\$0	100%	\$0	\$1,568,765,817

MuniCap, Inc.

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^(d) See Appendix A-1.b.i.

^(e) When property values increase, the increase is phased-in equal increments over the next three years. A property with a base value of \$100,000 and a current value of \$130,000, would have the \$30,000 increase phased-in over the next three years: Year 1: \$110,000; Year 2: \$120,000; Year 3: \$130,000. If a property's value decreases, the phase-in value is the same as the current value. Source: Maryland State Department of Assessments and Taxation. Assumes property is initially assessed at 80% of full cash value, phased in over the following two years.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Revenue Projections (Base Case Scenario)

Appendix A-2.b.i: Projected Assessed Value - Phase 2 (Percontee Site), continued

				Lot 10						
				Commercial						
Key Dates				Hotel						
Calendar Year	Assessed	Taxes	Increase	Annual	Cumulative	Value Per	Phase-In	Assessed Value	Total Comm.	Total Lot 10
Ending	as of ^(a)	Due ^(b)	Factor ^(c)	Rooms ^(d)	Rooms ^(d)	Room ^(d)	Percentage ^(e)			
31-Dec-25	1-Jan-26	31-Dec-26	100.0%	0	0	\$132,766	0%	\$0	\$0	\$0
31-Dec-26	1-Jan-27	31-Dec-27	102.0%	0	0	\$135,421	0%	\$0	\$0	\$0
31-Dec-27	1-Jan-28	31-Dec-28	104.0%	0	0	\$138,129	0%	\$0	\$0	\$0
31-Dec-28	1-Jan-29	31-Dec-29	106.1%	0	0	\$140,892	0%	\$0	\$0	\$0
31-Dec-29	1-Jan-30	31-Dec-30	108.2%	0	0	\$143,710	0%	\$0	\$0	\$0
31-Dec-30	1-Jan-31	31-Dec-31	110.4%	0	0	\$146,584	0%	\$0	\$0	\$0
31-Dec-31	1-Jan-32	31-Dec-32	112.6%	0	0	\$149,516	0%	\$0	\$0	\$0
31-Dec-32	1-Jan-33	31-Dec-33	114.9%	0	0	\$152,506	0%	\$0	\$0	\$0
31-Dec-33	1-Jan-34	31-Dec-34	117.2%	0	0	\$155,556	0%	\$0	\$0	\$0
31-Dec-34	1-Jan-35	31-Dec-35	119.5%	150	150	\$158,667	80%	\$19,040,071	\$19,040,071	\$175,032,336
31-Dec-35	1-Jan-36	31-Dec-36	121.9%	0	150	\$161,841	90%	\$21,848,481	\$21,848,481	\$200,849,606
31-Dec-36	1-Jan-37	31-Dec-37	124.3%	0	150	\$165,077	100%	\$24,761,612	\$24,761,612	\$347,078,915
31-Dec-37	1-Jan-38	31-Dec-38	126.8%	0	150	\$168,379	100%	\$25,256,844	\$25,256,844	\$369,250,287
31-Dec-38	1-Jan-39	31-Dec-39	129.4%	0	150	\$171,747	100%	\$25,761,981	\$25,761,981	\$516,444,799
31-Dec-39	1-Jan-40	31-Dec-40	131.9%	0	150	\$175,181	100%	\$26,277,221	\$26,277,221	\$542,618,772
31-Dec-40	1-Jan-41	31-Dec-41	134.6%	0	150	\$178,685	100%	\$26,802,765	\$26,802,765	\$698,928,958
31-Dec-41	1-Jan-42	31-Dec-42	137.3%	0	150	\$182,259	100%	\$27,338,820	\$27,338,820	\$861,274,503
31-Dec-42	1-Jan-43	31-Dec-43	140.0%	0	150	\$185,904	100%	\$27,885,597	\$27,885,597	\$912,129,839
31-Dec-43	1-Jan-44	31-Dec-44	142.8%	0	150	\$189,622	100%	\$28,443,309	\$28,443,309	\$947,523,657
31-Dec-44	1-Jan-45	31-Dec-45	145.7%	0	150	\$193,414	100%	\$29,012,175	\$29,012,175	\$966,474,130
31-Dec-45	1-Jan-46	31-Dec-46	148.6%	0	150	\$197,283	100%	\$29,592,418	\$29,592,418	\$985,803,613
31-Dec-46	1-Jan-47	31-Dec-47	151.6%	0	150	\$201,228	100%	\$30,184,267	\$30,184,267	\$1,005,519,685
31-Dec-47	1-Jan-48	31-Dec-48	154.6%	0	150	\$205,253	100%	\$30,787,952	\$30,787,952	\$1,025,630,079
31-Dec-48	1-Jan-49	31-Dec-49	157.7%	0	150	\$209,358	100%	\$31,403,711	\$31,403,711	\$1,046,142,680
31-Dec-49	1-Jan-50	31-Dec-50	160.8%	0	150	\$213,545	100%	\$32,031,785	\$32,031,785	\$1,067,065,534
31-Dec-50	1-Jan-51	31-Dec-51	164.1%	0	150	\$217,816	100%	\$32,672,421	\$32,672,421	\$1,088,406,844
31-Dec-51	1-Jan-52	31-Dec-52	167.3%	0	150	\$222,172	100%	\$33,325,869	\$33,325,869	\$1,110,174,981
31-Dec-52	1-Jan-53	31-Dec-53	170.7%	0	150	\$226,616	100%	\$33,992,387	\$33,992,387	\$1,132,378,481
31-Dec-53	1-Jan-54	31-Dec-54	174.1%	0	150	\$231,148	100%	\$34,672,235	\$34,672,235	\$1,155,026,051
31-Dec-54	1-Jan-55	31-Dec-55	177.6%	0	150	\$235,771	100%	\$35,365,679	\$35,365,679	\$1,178,126,572
31-Dec-55	1-Jan-56	31-Dec-56	181.1%	0	150	\$240,487	100%	\$36,072,993	\$36,072,993	\$1,201,689,103
31-Dec-56	1-Jan-57	31-Dec-57	184.8%	0	150	\$245,296	100%	\$36,794,453	\$36,794,453	\$1,225,722,885
31-Dec-57	1-Jan-58	31-Dec-58	188.5%	0	150	\$250,202	100%	\$37,530,342	\$37,530,342	\$1,250,237,343
31-Dec-58	1-Jan-59	31-Dec-59	192.2%	0	150	\$255,206	100%	\$38,280,949	\$38,280,949	\$1,275,242,090
31-Dec-59	1-Jan-60	31-Dec-60	196.1%	0	150	\$260,310	100%	\$39,046,568	\$39,046,568	\$1,300,746,931
31-Dec-60	1-Jan-61	31-Dec-61	200.0%	0	150	\$265,517	100%	\$39,827,499	\$39,827,499	\$1,326,761,870
31-Dec-61	1-Jan-62	31-Dec-62	204.0%	0	150	\$270,827	100%	\$40,624,049	\$40,624,049	\$1,353,297,107
31-Dec-62	1-Jan-63	31-Dec-63	208.1%	0	150	\$276,244	100%	\$41,436,530	\$41,436,530	\$1,380,363,050
31-Dec-63	1-Jan-64	31-Dec-64	212.2%	0	150	\$281,768	100%	\$42,265,260	\$42,265,260	\$1,407,970,311
31-Dec-64	1-Jan-65	31-Dec-65	216.5%	0	150	\$287,404	100%	\$43,110,566	\$43,110,566	\$1,436,129,717
31-Dec-65	1-Jan-66	31-Dec-66	220.8%	0	150	\$293,152	100%	\$43,972,777	\$43,972,777	\$1,464,852,311
31-Dec-66	1-Jan-67	31-Dec-67	225.2%	0	150	\$299,015	100%	\$44,852,233	\$44,852,233	\$1,494,149,357
31-Dec-67	1-Jan-68	31-Dec-68	229.7%	0	150	\$304,995	100%	\$45,749,277	\$45,749,277	\$1,524,032,345
31-Dec-68	1-Jan-69	31-Dec-69	234.3%	0	150	\$311,095	100%	\$46,664,263	\$46,664,263	\$1,554,512,991
31-Dec-69	1-Jan-70	31-Dec-70	239.0%	0	150	\$317,317	100%	\$47,597,548	\$47,597,548	\$1,585,603,251
31-Dec-70	1-Jan-71	31-Dec-71	243.8%	0	150	\$323,663	100%	\$48,549,499	\$48,549,499	\$1,617,315,316

MuniCap, Inc.

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^(d) See Appendix A-1.b.i.

^(e) When property values increase, the increase is phased-in equal increments over the next three years. A property with a base value of \$100,000 and a current value of \$130,000, would have the \$30,000 increase phased-in over the next three years: Year 1: \$110,000; Year 2: \$120,000; Year 3: \$130,000. If a property's value decreases, the phase-in value is the same as the current value.

Source: Maryland State Department of Assessments and Taxation. Assumes property is initially assessed at 80% of full cash value, phased in over the following two years.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Revenue Projections (Base Case Scenario)

Appendix A-2.c.i: Projected Assessed Value - Residual Value (Phase 1)

Key Dates			Percontee Site												
			Lot 1				Lot 2				Lot 3				Total Residual Value
Taxes Due	Bonds Paid ^(a)	Increase Factor	Base Value ^(b)	Projected Assessed Value ^(c)	Percent Remain. ^(d)	Residual Value	Base Value ^(b)	Projected Assessed Value ^(c)	Percent Remain. ^(d)	Residual Value	Base Value ^(b)	Projected Assessed Value ^(c)	Percent Remain. ^(d)	Residual Value	
31-Dec-26	1-Jul-27	100.0%	\$3,070,457	\$0	100%	\$3,070,457	\$3,199,181	\$0	100%	\$3,199,181	\$6,286,876	\$0	100%	\$6,286,876	\$12,556,514
31-Dec-27	1-Jul-28	102.0%	\$3,131,866	\$0	100%	\$3,131,866	\$3,263,164	\$0	100%	\$3,263,164	\$6,412,614	\$0	100%	\$6,412,614	\$12,807,644
31-Dec-28	1-Jul-29	104.0%	\$3,194,503	\$0	100%	\$3,194,503	\$3,328,427	\$0	100%	\$3,328,427	\$6,540,866	\$0	100%	\$6,540,866	\$13,063,797
31-Dec-29	1-Jul-30	106.1%	\$3,258,393	\$0	100%	\$3,258,393	\$3,394,996	\$0	100%	\$3,394,996	\$6,671,683	\$23,373,276	86%	\$5,726,629	\$12,380,018
31-Dec-30	1-Jul-31	108.2%	\$3,323,561	\$47,957,311	30%	\$1,005,657	\$3,462,896	\$0	100%	\$3,462,896	\$6,805,117	\$26,820,834	84%	\$5,720,667	\$10,189,220
31-Dec-31	1-Jul-32	110.4%	\$3,390,032	\$62,226,238	11%	\$382,474	\$3,532,154	\$23,704,350	91%	\$3,224,342	\$6,941,219	\$143,416,656	16%	\$1,142,435	\$4,749,251
31-Dec-32	1-Jul-33	112.6%	\$3,457,833	\$70,625,002	1%	\$44,340	\$3,602,797	\$146,154,241	47%	\$1,704,916	\$7,080,044	\$160,695,002	8%	\$582,642	\$2,331,898
31-Dec-33	1-Jul-34	114.9%	\$3,526,990	\$72,973,241	0%	\$0	\$3,674,853	\$167,326,648	41%	\$1,502,038	\$7,221,645	\$178,607,115	0%	\$0	\$1,502,038
31-Dec-34	1-Jul-35	117.2%	\$3,597,529	\$74,432,706	0%	\$0	\$3,748,350	\$268,154,461	7%	\$266,239	\$7,366,078	\$182,179,258	0%	\$0	\$266,239
31-Dec-35	1-Jul-36	119.5%	\$3,669,480	\$75,921,360	0%	\$0	\$3,823,317	\$283,974,000	4%	\$135,782	\$7,513,399	\$185,822,843	0%	\$0	\$135,782
31-Dec-36	1-Jul-37	121.9%	\$3,742,870	\$77,439,787	0%	\$0	\$3,899,783	\$300,319,060	0%	\$0	\$7,663,667	\$189,539,300	0%	\$0	\$0
31-Dec-37	1-Jul-38	124.3%	\$3,817,727	\$78,988,583	0%	\$0	\$3,977,779	\$306,325,441	0%	\$0	\$7,816,940	\$193,330,086	0%	\$0	\$0
31-Dec-38	1-Jul-39	126.8%	\$3,894,081	\$80,568,354	0%	\$0	\$4,057,335	\$312,451,950	0%	\$0	\$7,973,279	\$197,196,687	0%	\$0	\$0
31-Dec-39	1-Jul-40	129.4%	\$3,971,963	\$82,179,721	0%	\$0	\$4,138,481	\$318,700,989	0%	\$0	\$8,132,745	\$201,140,621	0%	\$0	\$0
31-Dec-40	1-Jul-41	131.9%	\$4,051,402	\$83,823,316	0%	\$0	\$4,221,251	\$325,075,009	0%	\$0	\$8,295,400	\$205,163,434	0%	\$0	\$0
31-Dec-41	1-Jul-42	134.6%	\$4,132,430	\$85,499,782	0%	\$0	\$4,305,676	\$331,576,509	0%	\$0	\$8,461,308	\$209,266,702	0%	\$0	\$0
31-Dec-42	1-Jul-43	137.3%	\$4,215,079	\$87,209,778	0%	\$0	\$4,391,789	\$338,208,039	0%	\$0	\$8,630,534	\$213,452,036	0%	\$0	\$0
31-Dec-43	1-Jul-44	140.0%	\$4,299,381	\$88,953,973	0%	\$0	\$4,479,625	\$344,972,200	0%	\$0	\$8,803,145	\$217,721,077	0%	\$0	\$0
31-Dec-44	1-Jul-45	142.8%	\$4,385,368	\$90,733,053	0%	\$0	\$4,569,218	\$351,871,644	0%	\$0	\$8,979,207	\$222,075,499	0%	\$0	\$0
31-Dec-45	1-Jul-46	145.7%	\$4,473,076	\$92,547,714	0%	\$0	\$4,660,602	\$358,909,077	0%	\$0	\$9,158,792	\$226,517,009	0%	\$0	\$0
31-Dec-46	1-Jul-47	148.6%	\$4,562,537	\$94,398,668	0%	\$0	\$4,753,814	\$366,087,258	0%	\$0	\$9,341,967	\$231,047,349	0%	\$0	\$0
31-Dec-47	1-Jul-48	151.6%	\$4,653,788	\$96,286,641	0%	\$0	\$4,848,890	\$373,409,004	0%	\$0	\$9,528,807	\$235,668,296	0%	\$0	\$0
31-Dec-48	1-Jul-49	154.6%	\$4,746,864	\$98,212,374	0%	\$0	\$4,945,868	\$380,877,184	0%	\$0	\$9,719,383	\$240,381,662	0%	\$0	\$0
31-Dec-49	1-Jul-50	157.7%	\$4,841,801	\$100,176,622	0%	\$0	\$5,044,786	\$388,494,727	0%	\$0	\$9,913,771	\$245,189,295	0%	\$0	\$0
31-Dec-50	1-Jul-51	160.8%	\$4,938,637	\$102,180,154	0%	\$0	\$5,145,681	\$396,264,622	0%	\$0	\$10,112,046	\$250,093,081	0%	\$0	\$0
31-Dec-51	1-Jul-52	164.1%	\$5,037,410	\$104,223,757	0%	\$0	\$5,248,595	\$404,189,914	0%	\$0	\$10,314,287	\$255,094,942	0%	\$0	\$0
31-Dec-52	1-Jul-53	167.3%	\$5,138,158	\$106,308,232	0%	\$0	\$5,353,567	\$412,273,713	0%	\$0	\$10,520,573	\$260,196,841	0%	\$0	\$0
31-Dec-53	1-Jul-54	170.7%	\$5,240,921	\$108,434,397	0%	\$0	\$5,460,638	\$420,519,187	0%	\$0	\$10,730,984	\$265,400,778	0%	\$0	\$0
31-Dec-54	1-Jul-55	174.1%	\$5,345,739	\$110,603,085	0%	\$0	\$5,569,851	\$428,929,571	0%	\$0	\$10,945,604	\$270,708,794	0%	\$0	\$0
31-Dec-55	1-Jul-56	177.6%	\$5,452,654	\$112,815,147	0%	\$0	\$5,681,248	\$437,508,162	0%	\$0	\$11,164,516	\$276,122,969	0%	\$0	\$0
31-Dec-56	1-Jul-57	181.1%	\$5,561,707	\$115,071,450	0%	\$0	\$5,794,873	\$446,258,325	0%	\$0	\$11,387,806	\$281,645,429	0%	\$0	\$0
31-Dec-57	1-Jul-58	184.8%	\$5,672,941	\$117,372,879	0%	\$0	\$5,910,770	\$455,183,492	0%	\$0	\$11,615,562	\$287,278,337	0%	\$0	\$0
31-Dec-58	1-Jul-59	188.5%	\$5,786,400	\$119,720,336	0%	\$0	\$6,028,986	\$464,287,162	0%	\$0	\$11,847,874	\$293,023,904	0%	\$0	\$0
31-Dec-59	1-Jul-60	192.2%	\$5,902,128	\$122,114,743	0%	\$0	\$6,149,565	\$473,572,905	0%	\$0	\$12,084,831	\$298,884,382	0%	\$0	\$0
31-Dec-60	1-Jul-61	196.1%	\$6,020,171	\$124,557,038	0%	\$0	\$6,272,557	\$483,044,363	0%	\$0	\$12,326,528	\$304,862,070	0%	\$0	\$0
31-Dec-61	1-Jul-62	200.0%	\$6,140,574	\$127,048,179	0%	\$0	\$6,398,008	\$492,705,250	0%	\$0	\$12,573,058	\$310,959,311	0%	\$0	\$0
31-Dec-62	1-Jul-63	204.0%	\$6,263,386	\$129,589,142	0%	\$0	\$6,525,968	\$502,559,355	0%	\$0	\$12,824,519	\$317,178,497	0%	\$0	\$0
31-Dec-63	1-Jul-64	208.1%	\$6,388,653	\$132,180,925	0%	\$0	\$6,656,487	\$512,610,542	0%	\$0	\$13,081,010	\$323,522,067	0%	\$0	\$0
31-Dec-64	1-Jul-65	212.2%	\$6,516,426	\$134,824,544	0%	\$0	\$6,789,617	\$522,862,753	0%	\$0	\$13,342,630	\$329,992,509	0%	\$0	\$0
31-Dec-65	1-Jul-66	216.5%	\$6,646,755	\$137,521,034	0%	\$0	\$6,925,409	\$533,320,008	0%	\$0	\$13,609,483	\$336,592,359	0%	\$0	\$0
31-Dec-66	1-Jul-67	220.8%	\$6,779,690	\$140,271,455	0%	\$0	\$7,063,918	\$543,986,408	0%	\$0	\$13,881,672	\$343,324,206	0%	\$0	\$0
31-Dec-67	1-Jul-68	225.2%	\$6,915,284	\$143,076,884	0%	\$0	\$7,205,196	\$554,866,136	0%	\$0	\$14,159,306	\$350,190,690	0%	\$0	\$0
31-Dec-68	1-Jul-69	229.7%	\$7,053,590	\$145,938,422	0%	\$0	\$7,349,300	\$565,963,459	0%	\$0	\$14,442,492	\$357,194,504	0%	\$0	\$0
31-Dec-69	1-Jul-70	234.3%	\$7,194,661	\$148,857,190	0%	\$0	\$7,496,286	\$577,282,728	0%	\$0	\$14,731,342	\$364,338,394	0%	\$0	\$0
31-Dec-70	1-Jul-71	239.0%	\$7,338,555	\$151,834,334	0%	\$0	\$7,646,212	\$588,828,383	0%	\$0	\$15,025,968	\$371,625,162	0%	\$0	\$0
31-Dec-71	1-Jul-72	243.8%	\$7,485,326	\$154,871,021	0%	\$0	\$7,799,136	\$600,604,951	0%	\$0	\$15,326,488	\$379,057,665	0%	\$0	\$0

MuniCap, Inc.

^(a) Assumes semi-annual debt service, with interest payments on January 1 and July 1, and principal payments on July 1.

^(b) Represents the net assessed value of existing parcels (Appendix B-2), increasing at factor shown.

^(c) See Appendix A-2.a.i.

^(d) Represents the percentage of base value remaining, which declines as value is incorporated into projected assessed value. The remaining percentage is calculated based on the ratio of projected assessed value for the given year to total assessed value, normalized for inflation.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Revenue Projections (Base Case Scenario)

Appendix A-2.c.i: Projected Assessed Value - Residual Value (Phase 1), continued

			WSSC Site				
Key Dates			Lot 6-7				
	Bonds	Increase	Projected Assessed		Percent	Residual	Total
Taxes Due	Paid ^(a)	Factor	Base Value ^(b)	Value ^(c)	Remain. ^(d)	Value	Residual Value
31-Dec-26	1-Jul-27	100.0%	\$19,147,794	\$0	100%	\$19,147,794	\$19,147,794
31-Dec-27	1-Jul-28	102.0%	\$19,530,750	\$0	100%	\$19,530,750	\$19,530,750
31-Dec-28	1-Jul-29	104.0%	\$19,921,365	\$0	100%	\$19,921,365	\$19,921,365
31-Dec-29	1-Jul-30	106.1%	\$20,319,793	\$22,678,641	96%	\$19,607,027	\$19,607,027
31-Dec-30	1-Jul-31	108.2%	\$20,726,189	\$191,359,046	71%	\$14,711,975	\$14,711,975
31-Dec-31	1-Jul-32	110.4%	\$21,140,712	\$357,398,023	47%	\$9,908,068	\$9,908,068
31-Dec-32	1-Jul-33	112.6%	\$21,563,527	\$540,467,428	21%	\$4,577,203	\$4,577,203
31-Dec-33	1-Jul-34	114.9%	\$21,994,797	\$660,877,937	6%	\$1,224,098	\$1,224,098
31-Dec-34	1-Jul-35	117.2%	\$22,434,693	\$703,759,939	1%	\$316,258	\$316,258
31-Dec-35	1-Jul-36	119.5%	\$22,883,387	\$727,791,175	0%	\$9,675	\$9,675
31-Dec-36	1-Jul-37	121.9%	\$23,341,055	\$742,660,992	0%	\$0	\$0
31-Dec-37	1-Jul-38	124.3%	\$23,807,876	\$757,514,212	0%	\$0	\$0
31-Dec-38	1-Jul-39	126.8%	\$24,284,033	\$772,664,496	0%	\$0	\$0
31-Dec-39	1-Jul-40	129.4%	\$24,769,714	\$788,117,786	0%	\$0	\$0
31-Dec-40	1-Jul-41	131.9%	\$25,265,108	\$803,880,142	0%	\$0	\$0
31-Dec-41	1-Jul-42	134.6%	\$25,770,410	\$819,957,744	0%	\$0	\$0
31-Dec-42	1-Jul-43	137.3%	\$26,285,819	\$836,356,899	0%	\$0	\$0
31-Dec-43	1-Jul-44	140.0%	\$26,811,535	\$853,084,037	0%	\$0	\$0
31-Dec-44	1-Jul-45	142.8%	\$27,347,766	\$870,145,718	0%	\$0	\$0
31-Dec-45	1-Jul-46	145.7%	\$27,894,721	\$887,548,632	0%	\$0	\$0
31-Dec-46	1-Jul-47	148.6%	\$28,452,615	\$905,299,605	0%	\$0	\$0
31-Dec-47	1-Jul-48	151.6%	\$29,021,668	\$923,405,597	0%	\$0	\$0
31-Dec-48	1-Jul-49	154.6%	\$29,602,101	\$941,873,709	0%	\$0	\$0
31-Dec-49	1-Jul-50	157.7%	\$30,194,143	\$960,711,183	0%	\$0	\$0
31-Dec-50	1-Jul-51	160.8%	\$30,798,026	\$979,925,407	0%	\$0	\$0
31-Dec-51	1-Jul-52	164.1%	\$31,413,986	\$999,523,915	0%	\$0	\$0
31-Dec-52	1-Jul-53	167.3%	\$32,042,266	\$1,019,514,393	0%	\$0	\$0
31-Dec-53	1-Jul-54	170.7%	\$32,683,111	\$1,039,904,681	0%	\$0	\$0
31-Dec-54	1-Jul-55	174.1%	\$33,336,774	\$1,060,702,775	0%	\$0	\$0
31-Dec-55	1-Jul-56	177.6%	\$34,003,509	\$1,081,916,830	0%	\$0	\$0
31-Dec-56	1-Jul-57	181.1%	\$34,683,579	\$1,103,555,167	0%	\$0	\$0
31-Dec-57	1-Jul-58	184.8%	\$35,377,251	\$1,125,626,270	0%	\$0	\$0
31-Dec-58	1-Jul-59	188.5%	\$36,084,796	\$1,148,138,796	0%	\$0	\$0
31-Dec-59	1-Jul-60	192.2%	\$36,806,492	\$1,171,101,572	0%	\$0	\$0
31-Dec-60	1-Jul-61	196.1%	\$37,542,622	\$1,194,523,603	0%	\$0	\$0
31-Dec-61	1-Jul-62	200.0%	\$38,293,474	\$1,218,414,075	0%	\$0	\$0
31-Dec-62	1-Jul-63	204.0%	\$39,059,344	\$1,242,782,357	0%	\$0	\$0
31-Dec-63	1-Jul-64	208.1%	\$39,840,530	\$1,267,638,004	0%	\$0	\$0
31-Dec-64	1-Jul-65	212.2%	\$40,637,341	\$1,292,990,764	0%	\$0	\$0
31-Dec-65	1-Jul-66	216.5%	\$41,450,088	\$1,318,850,579	0%	\$0	\$0
31-Dec-66	1-Jul-67	220.8%	\$42,279,090	\$1,345,227,591	0%	\$0	\$0
31-Dec-67	1-Jul-68	225.2%	\$43,124,671	\$1,372,132,142	0%	\$0	\$0
31-Dec-68	1-Jul-69	229.7%	\$43,987,165	\$1,399,574,785	0%	\$0	\$0
31-Dec-69	1-Jul-70	234.3%	\$44,866,908	\$1,427,566,281	0%	\$0	\$0
31-Dec-70	1-Jul-71	239.0%	\$45,764,246	\$1,456,117,607	0%	\$0	\$0
31-Dec-71	1-Jul-72	243.8%	\$46,679,531	\$1,485,239,959	0%	\$0	\$0

MuniCap, Inc.

^(a) Assumes semi-annual debt service, with interest payments on January 1 and July 1, and principal payments on July 1.

^(b) Represents the net assessed value of existing parcels (Appendix B-2), increasing at factor shown.

^(c) See Appendix A-2.a.ii.

^(d) Represents the percentage of base value remaining, which declines as value is incorporated into projected assessed value. The remaining percentage is calculated based on the ratio of projected assessed value for the given year to total assessed value, normalized for inflation.

Appendix A
VTVA White Oak
Montgomery County, Maryland
Revenue Projections (Base Case Scenario)

Appendix A-2.c.ii: Projected Assessed Value - Residual Value (Phase 2)

Key Dates		Increase Factor	Lot 4				Lot 5				Lot 10				Total Residual Value
			Base Value ^(b)	Projected Assessed Value ^(c)	Percent Remain. ^(d)	Residual Value	Base Value ^(b)	Projected Assessed Value ^(c)	Percent Remain. ^(d)	Residual Value	Base Value ^(b)	Projected Assessed Value ^(c)	Percent Remain. ^(d)	Residual Value	
31-Dec-26	1-Jul-27	100.0%	\$1,808,976	\$0	100%	\$1,808,976	\$4,826,837	\$0	100%	\$4,826,837	\$6,337,059	\$0	100%	\$6,337,059	\$12,972,872
31-Dec-27	1-Jul-28	102.0%	\$1,845,155	\$0	100%	\$1,845,155	\$4,923,374	\$0	100%	\$4,923,374	\$6,463,800	\$0	100%	\$6,463,800	\$13,232,329
31-Dec-28	1-Jul-29	104.0%	\$1,882,058	\$0	100%	\$1,882,058	\$5,021,841	\$0	100%	\$5,021,841	\$6,593,076	\$0	100%	\$6,593,076	\$13,496,976
31-Dec-29	1-Jul-30	106.1%	\$1,919,699	\$0	100%	\$1,919,699	\$5,122,278	\$0	100%	\$5,122,278	\$6,724,938	\$0	100%	\$6,724,938	\$13,766,915
31-Dec-30	1-Jul-31	108.2%	\$1,958,093	\$0	100%	\$1,958,093	\$5,224,724	\$0	100%	\$5,224,724	\$6,859,437	\$0	100%	\$6,859,437	\$14,042,254
31-Dec-31	1-Jul-32	110.4%	\$1,997,255	\$0	100%	\$1,997,255	\$5,329,218	\$0	100%	\$5,329,218	\$6,996,625	\$0	100%	\$6,996,625	\$14,323,099
31-Dec-32	1-Jul-33	112.6%	\$2,037,200	\$0	100%	\$2,037,200	\$5,435,803	\$0	100%	\$5,435,803	\$7,136,558	\$0	100%	\$7,136,558	\$14,609,561
31-Dec-33	1-Jul-34	114.9%	\$2,077,944	\$103,085,603	81%	\$1,686,802	\$5,544,519	\$0	100%	\$5,544,519	\$7,279,289	\$0	100%	\$7,279,289	\$14,510,610
31-Dec-34	1-Jul-35	117.2%	\$2,119,503	\$276,011,701	51%	\$1,072,219	\$5,655,409	\$0	100%	\$5,655,409	\$7,424,875	\$0	100%	\$7,424,875	\$14,152,503
31-Dec-35	1-Jul-36	119.5%	\$2,161,893	\$315,047,641	45%	\$966,493	\$5,768,517	\$0	100%	\$5,768,517	\$7,573,372	\$175,032,336	78%	\$5,901,439	\$12,636,449
31-Dec-36	1-Jul-37	121.9%	\$2,205,131	\$533,301,922	8%	\$181,599	\$5,883,887	\$0	100%	\$5,883,887	\$7,724,840	\$200,849,606	75%	\$5,806,296	\$11,871,782
31-Dec-37	1-Jul-38	124.3%	\$2,249,234	\$568,376,780	4%	\$92,616	\$6,001,565	\$83,687,379	86%	\$5,183,170	\$7,879,337	\$347,078,915	58%	\$4,563,989	\$9,839,775
31-Dec-38	1-Jul-39	126.8%	\$2,294,218	\$604,641,310	0%	\$0	\$6,121,597	\$96,031,267	85%	\$5,182,488	\$8,036,923	\$369,250,287	56%	\$4,509,792	\$9,692,280
31-Dec-39	1-Jul-40	129.4%	\$2,340,103	\$616,734,136	0%	\$0	\$6,244,028	\$195,903,785	69%	\$4,328,247	\$8,197,662	\$516,444,799	40%	\$3,264,507	\$7,592,754
31-Dec-40	1-Jul-41	131.9%	\$2,386,905	\$629,068,819	0%	\$0	\$6,368,909	\$299,732,790	54%	\$3,437,763	\$8,361,615	\$542,618,772	38%	\$3,178,443	\$6,616,207
31-Dec-41	1-Jul-42	134.6%	\$2,434,643	\$641,650,196	0%	\$0	\$6,496,287	\$328,373,924	51%	\$3,285,054	\$8,528,847	\$698,928,958	22%	\$1,852,578	\$5,137,633
31-Dec-42	1-Jul-43	137.3%	\$2,483,336	\$654,483,199	0%	\$0	\$6,626,213	\$438,888,734	35%	\$2,334,234	\$8,699,424	\$861,274,503	5%	\$472,407	\$2,806,642
31-Dec-43	1-Jul-44	140.0%	\$2,533,002	\$667,572,863	0%	\$0	\$6,758,737	\$553,692,787	20%	\$1,344,067	\$8,873,413	\$912,129,839	2%	\$160,619	\$1,504,686
31-Dec-44	1-Jul-45	142.8%	\$2,583,663	\$680,924,321	0%	\$0	\$6,893,912	\$588,799,266	16%	\$1,135,929	\$9,050,881	\$947,523,657	0%	\$0	\$1,135,929
31-Dec-45	1-Jul-46	145.7%	\$2,635,336	\$694,542,807	0%	\$0	\$7,031,790	\$697,811,244	3%	\$207,757	\$9,231,899	\$966,474,130	0%	\$0	\$207,757
31-Dec-46	1-Jul-47	148.6%	\$2,688,043	\$708,433,663	0%	\$0	\$7,172,426	\$722,602,337	1%	\$105,956	\$9,416,537	\$985,803,613	0%	\$0	\$105,956
31-Dec-47	1-Jul-48	151.6%	\$2,741,803	\$722,602,337	0%	\$0	\$7,315,875	\$748,105,948	0%	\$0	\$9,604,867	\$1,005,519,685	0%	\$0	\$0
31-Dec-48	1-Jul-49	154.6%	\$2,796,639	\$737,054,383	0%	\$0	\$7,462,192	\$763,068,067	0%	\$0	\$9,796,965	\$1,025,630,079	0%	\$0	\$0
31-Dec-49	1-Jul-50	157.7%	\$2,852,572	\$751,795,471	0%	\$0	\$7,611,436	\$778,329,429	0%	\$0	\$9,992,904	\$1,046,142,680	0%	\$0	\$0
31-Dec-50	1-Jul-51	160.8%	\$2,909,624	\$766,831,380	0%	\$0	\$7,763,665	\$793,896,017	0%	\$0	\$10,192,762	\$1,067,065,534	0%	\$0	\$0
31-Dec-51	1-Jul-52	164.1%	\$2,967,816	\$782,168,008	0%	\$0	\$7,918,938	\$809,773,938	0%	\$0	\$10,396,617	\$1,088,406,844	0%	\$0	\$0
31-Dec-52	1-Jul-53	167.3%	\$3,027,172	\$797,811,368	0%	\$0	\$8,077,317	\$825,969,416	0%	\$0	\$10,604,550	\$1,110,174,981	0%	\$0	\$0
31-Dec-53	1-Jul-54	170.7%	\$3,087,716	\$813,767,596	0%	\$0	\$8,238,863	\$842,488,805	0%	\$0	\$10,816,641	\$1,132,378,481	0%	\$0	\$0
31-Dec-54	1-Jul-55	174.1%	\$3,149,470	\$830,042,947	0%	\$0	\$8,403,640	\$859,338,581	0%	\$0	\$11,032,973	\$1,155,026,051	0%	\$0	\$0
31-Dec-55	1-Jul-56	177.6%	\$3,212,460	\$846,643,806	0%	\$0	\$8,571,713	\$876,525,352	0%	\$0	\$11,253,633	\$1,178,126,572	0%	\$0	\$0
31-Dec-56	1-Jul-57	181.1%	\$3,276,709	\$863,576,682	0%	\$0	\$8,743,147	\$894,055,860	0%	\$0	\$11,478,706	\$1,201,689,103	0%	\$0	\$0
31-Dec-57	1-Jul-58	184.8%	\$3,342,243	\$880,848,216	0%	\$0	\$8,918,010	\$911,936,977	0%	\$0	\$11,708,280	\$1,225,722,885	0%	\$0	\$0
31-Dec-58	1-Jul-59	188.5%	\$3,409,088	\$898,465,180	0%	\$0	\$9,096,370	\$930,175,716	0%	\$0	\$11,942,445	\$1,250,237,343	0%	\$0	\$0
31-Dec-59	1-Jul-60	192.2%	\$3,477,270	\$916,434,484	0%	\$0	\$9,278,298	\$948,779,231	0%	\$0	\$12,181,294	\$1,275,242,090	0%	\$0	\$0
31-Dec-60	1-Jul-61	196.1%	\$3,546,815	\$934,763,174	0%	\$0	\$9,463,864	\$967,754,815	0%	\$0	\$12,424,920	\$1,300,746,931	0%	\$0	\$0
31-Dec-61	1-Jul-62	200.0%	\$3,617,751	\$953,458,437	0%	\$0	\$9,653,141	\$987,109,911	0%	\$0	\$12,673,418	\$1,326,761,870	0%	\$0	\$0
31-Dec-62	1-Jul-63	204.0%	\$3,690,106	\$972,527,606	0%	\$0	\$9,846,204	\$1,006,852,110	0%	\$0	\$12,926,887	\$1,353,297,107	0%	\$0	\$0
31-Dec-63	1-Jul-64	208.1%	\$3,763,908	\$991,978,158	0%	\$0	\$10,043,128	\$1,026,989,152	0%	\$0	\$13,185,425	\$1,380,363,050	0%	\$0	\$0
31-Dec-64	1-Jul-65	212.2%	\$3,839,187	\$1,011,817,721	0%	\$0	\$10,243,991	\$1,047,528,935	0%	\$0	\$13,449,133	\$1,407,970,311	0%	\$0	\$0
31-Dec-65	1-Jul-66	216.5%	\$3,915,970	\$1,032,054,076	0%	\$0	\$10,448,870	\$1,068,479,514	0%	\$0	\$13,718,116	\$1,436,129,717	0%	\$0	\$0
31-Dec-66	1-Jul-67	220.8%	\$3,994,290	\$1,052,695,157	0%	\$0	\$10,657,848	\$1,089,849,104	0%	\$0	\$13,992,478	\$1,464,852,311	0%	\$0	\$0
31-Dec-67	1-Jul-68	225.2%	\$4,074,176	\$1,073,749,060	0%	\$0	\$10,871,005	\$1,111,646,086	0%	\$0	\$14,272,328	\$1,494,149,357	0%	\$0	\$0
31-Dec-68	1-Jul-69	229.7%	\$4,155,659	\$1,095,224,042	0%	\$0	\$11,088,425	\$1,133,879,008	0%	\$0	\$14,557,774	\$1,524,032,345	0%	\$0	\$0
31-Dec-69	1-Jul-70	234.3%	\$4,238,772	\$1,117,128,522	0%	\$0	\$11,310,193	\$1,156,556,588	0%	\$0	\$14,848,930	\$1,554,512,991	0%	\$0	\$0
31-Dec-70	1-Jul-71	239.0%	\$4,323,548	\$1,139,471,093	0%	\$0	\$11,536,397	\$1,179,687,720	0%	\$0	\$15,145,908	\$1,585,603,251	0%	\$0	\$0
31-Dec-71	1-Jul-72	243.8%	\$4,410,019	\$1,162,260,515	0%	\$0	\$11,767,125	\$1,203,281,474	0%	\$0	\$15,448,826	\$1,617,315,316	0%	\$0	\$0

MuniCap, Inc.

^(a) Assumes semi-annual debt service, with interest payments on January 1 and July 1, and principal payments on July 1.

^(b) Represents the net assessed value of existing parcels (Appendix B-2), increasing at factor shown.

^(c) See Appendix A-2.b.i.

^(d) Represents the percentage of base value remaining, which declines as value is incorporated into projected assessed value. The remaining percentage is calculated based on the ratio of projected assessed value for the given year to total assessed value, normalized for inflation.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Revenue Projections (Base Case Scenario)

Appendix A-2.d.i: Projected Assessed Value - Total (Phase 1)

Key Dates			Percontee Site (A-2.a.i)						WSSC Site (A-2.a.ii)		
Taxes Due	Bonds Paid ^(a)	Increase Factor	Residual Assessed						Residual Assessed		
			Lot 1	Lot 2	Lot 3	Value ^(b)	Total		Lot 6-7	Value ^(b)	Total
31-Dec-26	1-Jul-27	100.0%	\$0	\$0	\$0	\$12,556,514	\$12,556,514	\$0	\$19,147,794	\$19,147,794	\$19,147,794
31-Dec-27	1-Jul-28	102.0%	\$0	\$0	\$0	\$12,807,644	\$12,807,644	\$0	\$19,530,750	\$19,530,750	\$19,530,750
31-Dec-28	1-Jul-29	104.0%	\$0	\$0	\$0	\$13,063,797	\$13,063,797	\$0	\$19,921,365	\$19,921,365	\$19,921,365
31-Dec-29	1-Jul-30	106.1%	\$0	\$0	\$23,373,276	\$12,380,018	\$35,753,293	\$22,678,641	\$19,607,027	\$42,285,668	\$42,285,668
31-Dec-30	1-Jul-31	108.2%	\$47,957,311	\$0	\$26,820,834	\$10,189,220	\$84,967,365	\$191,359,046	\$14,711,975	\$206,071,020	\$206,071,020
31-Dec-31	1-Jul-32	110.4%	\$62,226,238	\$23,704,350	\$143,416,656	\$4,749,251	\$234,096,495	\$357,398,023	\$9,908,068	\$367,306,091	\$367,306,091
31-Dec-32	1-Jul-33	112.6%	\$70,625,002	\$146,154,241	\$160,695,002	\$2,331,898	\$379,806,143	\$540,467,428	\$4,577,203	\$545,044,631	\$545,044,631
31-Dec-33	1-Jul-34	114.9%	\$72,973,241	\$167,326,648	\$178,607,115	\$1,502,038	\$420,409,042	\$660,877,937	\$1,224,098	\$662,102,035	\$662,102,035
31-Dec-34	1-Jul-35	117.2%	\$74,432,706	\$268,154,461	\$182,179,258	\$266,239	\$525,032,663	\$703,759,939	\$316,258	\$704,076,196	\$704,076,196
31-Dec-35	1-Jul-36	119.5%	\$75,921,360	\$283,974,000	\$185,822,843	\$135,782	\$545,853,985	\$727,791,175	\$9,675	\$727,800,850	\$727,800,850
31-Dec-36	1-Jul-37	121.9%	\$77,439,787	\$300,319,060	\$189,539,300	\$0	\$567,298,147	\$742,660,992	\$0	\$742,660,992	\$742,660,992
31-Dec-37	1-Jul-38	124.3%	\$78,988,583	\$306,325,441	\$193,330,086	\$0	\$578,644,110	\$757,514,212	\$0	\$757,514,212	\$757,514,212
31-Dec-38	1-Jul-39	126.8%	\$80,568,354	\$312,451,950	\$197,196,687	\$0	\$590,216,992	\$772,664,496	\$0	\$772,664,496	\$772,664,496
31-Dec-39	1-Jul-40	129.4%	\$82,179,721	\$318,700,989	\$201,140,621	\$0	\$602,021,332	\$788,117,786	\$0	\$788,117,786	\$788,117,786
31-Dec-40	1-Jul-41	131.9%	\$83,823,316	\$325,075,009	\$205,163,434	\$0	\$614,061,758	\$803,880,142	\$0	\$803,880,142	\$803,880,142
31-Dec-41	1-Jul-42	134.6%	\$85,499,782	\$331,576,509	\$209,266,702	\$0	\$626,342,993	\$819,957,744	\$0	\$819,957,744	\$819,957,744
31-Dec-42	1-Jul-43	137.3%	\$87,209,778	\$338,208,039	\$213,452,036	\$0	\$638,869,853	\$836,356,899	\$0	\$836,356,899	\$836,356,899
31-Dec-43	1-Jul-44	140.0%	\$88,953,973	\$344,972,200	\$217,721,077	\$0	\$651,647,250	\$853,084,037	\$0	\$853,084,037	\$853,084,037
31-Dec-44	1-Jul-45	142.8%	\$90,733,053	\$351,871,644	\$222,075,499	\$0	\$664,680,195	\$870,145,718	\$0	\$870,145,718	\$870,145,718
31-Dec-45	1-Jul-46	145.7%	\$92,547,714	\$358,909,077	\$226,517,009	\$0	\$677,973,799	\$887,548,632	\$0	\$887,548,632	\$887,548,632
31-Dec-46	1-Jul-47	148.6%	\$94,398,668	\$366,087,258	\$231,047,349	\$0	\$691,533,275	\$905,299,605	\$0	\$905,299,605	\$905,299,605
31-Dec-47	1-Jul-48	151.6%	\$96,286,641	\$373,409,004	\$235,668,296	\$0	\$705,363,941	\$923,405,597	\$0	\$923,405,597	\$923,405,597
31-Dec-48	1-Jul-49	154.6%	\$98,212,374	\$380,877,184	\$240,381,662	\$0	\$719,471,220	\$941,873,709	\$0	\$941,873,709	\$941,873,709
31-Dec-49	1-Jul-50	157.7%	\$100,176,622	\$388,494,727	\$245,189,295	\$0	\$733,860,644	\$960,711,183	\$0	\$960,711,183	\$960,711,183
31-Dec-50	1-Jul-51	160.8%	\$102,180,154	\$396,264,622	\$250,093,081	\$0	\$748,537,857	\$979,925,407	\$0	\$979,925,407	\$979,925,407
31-Dec-51	1-Jul-52	164.1%	\$104,223,757	\$404,189,914	\$255,094,942	\$0	\$763,508,614	\$999,523,915	\$0	\$999,523,915	\$999,523,915
31-Dec-52	1-Jul-53	167.3%	\$106,308,232	\$412,273,713	\$260,196,841	\$0	\$778,778,786	\$1,019,514,393	\$0	\$1,019,514,393	\$1,019,514,393
31-Dec-53	1-Jul-54	170.7%	\$108,434,397	\$420,519,187	\$265,400,778	\$0	\$794,354,362	\$1,039,904,681	\$0	\$1,039,904,681	\$1,039,904,681
31-Dec-54	1-Jul-55	174.1%	\$110,603,085	\$428,929,571	\$270,708,794	\$0	\$810,241,449	\$1,060,702,775	\$0	\$1,060,702,775	\$1,060,702,775
31-Dec-55	1-Jul-56	177.6%	\$112,815,147	\$437,508,162	\$276,122,969	\$0	\$826,446,278	\$1,081,916,830	\$0	\$1,081,916,830	\$1,081,916,830
31-Dec-56	1-Jul-57	181.1%	\$115,071,450	\$446,258,325	\$281,645,429	\$0	\$842,975,204	\$1,103,555,167	\$0	\$1,103,555,167	\$1,103,555,167
31-Dec-57	1-Jul-58	184.8%	\$117,372,879	\$455,183,492	\$287,278,337	\$0	\$859,834,708	\$1,125,626,270	\$0	\$1,125,626,270	\$1,125,626,270
31-Dec-58	1-Jul-59	188.5%	\$119,720,336	\$464,287,162	\$293,023,904	\$0	\$877,031,402	\$1,148,138,796	\$0	\$1,148,138,796	\$1,148,138,796
31-Dec-59	1-Jul-60	192.2%	\$122,114,743	\$473,572,905	\$298,884,382	\$0	\$894,572,030	\$1,171,101,572	\$0	\$1,171,101,572	\$1,171,101,572
31-Dec-60	1-Jul-61	196.1%	\$124,557,038	\$483,044,363	\$304,862,070	\$0	\$912,463,471	\$1,194,523,603	\$0	\$1,194,523,603	\$1,194,523,603
31-Dec-61	1-Jul-62	200.0%	\$127,048,179	\$492,705,250	\$310,959,311	\$0	\$930,712,740	\$1,218,414,075	\$0	\$1,218,414,075	\$1,218,414,075
31-Dec-62	1-Jul-63	204.0%	\$129,589,142	\$502,559,355	\$317,178,497	\$0	\$949,326,995	\$1,242,782,357	\$0	\$1,242,782,357	\$1,242,782,357
31-Dec-63	1-Jul-64	208.1%	\$132,180,925	\$512,610,542	\$323,522,067	\$0	\$968,313,535	\$1,267,638,004	\$0	\$1,267,638,004	\$1,267,638,004
31-Dec-64	1-Jul-65	212.2%	\$134,824,544	\$522,862,753	\$329,992,509	\$0	\$987,679,805	\$1,292,990,764	\$0	\$1,292,990,764	\$1,292,990,764
31-Dec-65	1-Jul-66	216.5%	\$137,521,034	\$533,320,008	\$336,592,359	\$0	\$1,007,433,402	\$1,318,850,579	\$0	\$1,318,850,579	\$1,318,850,579
31-Dec-66	1-Jul-67	220.8%	\$140,271,455	\$543,986,408	\$343,324,206	\$0	\$1,027,582,070	\$1,345,227,591	\$0	\$1,345,227,591	\$1,345,227,591
31-Dec-67	1-Jul-68	225.2%	\$143,076,884	\$554,866,136	\$350,190,690	\$0	\$1,048,133,711	\$1,372,132,142	\$0	\$1,372,132,142	\$1,372,132,142
31-Dec-68	1-Jul-69	229.7%	\$145,938,422	\$565,963,459	\$357,194,504	\$0	\$1,069,096,385	\$1,399,574,785	\$0	\$1,399,574,785	\$1,399,574,785
31-Dec-69	1-Jul-70	234.3%	\$148,857,190	\$577,282,728	\$364,338,394	\$0	\$1,090,478,313	\$1,427,566,281	\$0	\$1,427,566,281	\$1,427,566,281
31-Dec-70	1-Jul-71	239.0%	\$151,834,334	\$588,828,383	\$371,625,162	\$0	\$1,112,287,879	\$1,456,117,607	\$0	\$1,456,117,607	\$1,456,117,607
31-Dec-71	1-Jul-72	243.8%	\$154,871,021	\$600,604,951	\$379,057,665	\$0	\$1,134,533,637	\$1,485,239,959	\$0	\$1,485,239,959	\$1,485,239,959

MuniCap, Inc.

^(a) Assumes semi-annual debt service, with interest payments on January 1 and July 1, and principal payments on July 1.

^(b) Represents assessed value of existing parcels, increasing at factor shown, and decreasing as projects become developed. See Appendix A-2.c.i.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Revenue Projections (Base Case Scenario)

Appendix A-2.d.ii: Projected Assessed Value - Total (Phase 2)

Key Dates			Percontee Site (A-2.b.i)				
Taxes Due	Bonds Paid ^(a)	Increase Factor	Residual Assessed Value ^(b)				Total
			Lot 4	Lot 5	Lot 10		
31-Dec-26	1-Jul-27	100.0%	\$0	\$0	\$0	\$12,972,872	\$12,972,872
31-Dec-27	1-Jul-28	102.0%	\$0	\$0	\$0	\$13,232,329	\$13,232,329
31-Dec-28	1-Jul-29	104.0%	\$0	\$0	\$0	\$13,496,976	\$13,496,976
31-Dec-29	1-Jul-30	106.1%	\$0	\$0	\$0	\$13,766,915	\$13,766,915
31-Dec-30	1-Jul-31	108.2%	\$0	\$0	\$0	\$14,042,254	\$14,042,254
31-Dec-31	1-Jul-32	110.4%	\$0	\$0	\$0	\$14,323,099	\$14,323,099
31-Dec-32	1-Jul-33	112.6%	\$0	\$0	\$0	\$14,609,561	\$14,609,561
31-Dec-33	1-Jul-34	114.9%	\$103,085,603	\$0	\$0	\$14,510,610	\$117,596,212
31-Dec-34	1-Jul-35	117.2%	\$276,011,701	\$0	\$0	\$14,152,503	\$290,164,204
31-Dec-35	1-Jul-36	119.5%	\$315,047,641	\$0	\$175,032,336	\$12,636,449	\$502,716,427
31-Dec-36	1-Jul-37	121.9%	\$533,301,922	\$0	\$200,849,606	\$11,871,782	\$746,023,311
31-Dec-37	1-Jul-38	124.3%	\$568,376,780	\$83,687,379	\$347,078,915	\$9,839,775	\$1,008,982,848
31-Dec-38	1-Jul-39	126.8%	\$604,641,310	\$96,031,267	\$369,250,287	\$9,692,280	\$1,079,615,145
31-Dec-39	1-Jul-40	129.4%	\$616,734,136	\$195,903,785	\$516,444,799	\$7,592,754	\$1,336,675,475
31-Dec-40	1-Jul-41	131.9%	\$629,068,819	\$299,732,790	\$542,618,772	\$6,616,207	\$1,478,036,589
31-Dec-41	1-Jul-42	134.6%	\$641,650,196	\$328,373,924	\$698,928,958	\$5,137,633	\$1,674,090,710
31-Dec-42	1-Jul-43	137.3%	\$654,483,199	\$438,888,734	\$861,274,503	\$2,806,642	\$1,957,453,078
31-Dec-43	1-Jul-44	140.0%	\$667,572,863	\$553,692,787	\$912,129,839	\$1,504,686	\$2,134,900,175
31-Dec-44	1-Jul-45	142.8%	\$680,924,321	\$588,799,266	\$947,523,657	\$1,135,929	\$2,218,383,172
31-Dec-45	1-Jul-46	145.7%	\$694,542,807	\$697,811,244	\$966,474,130	\$207,757	\$2,359,035,939
31-Dec-46	1-Jul-47	148.6%	\$708,433,663	\$722,602,337	\$985,803,613	\$105,956	\$2,416,945,569
31-Dec-47	1-Jul-48	151.6%	\$722,602,337	\$748,105,948	\$1,005,519,685	\$0	\$2,476,227,970
31-Dec-48	1-Jul-49	154.6%	\$737,054,383	\$763,068,067	\$1,025,630,079	\$0	\$2,525,752,529
31-Dec-49	1-Jul-50	157.7%	\$751,795,471	\$778,329,429	\$1,046,142,680	\$0	\$2,576,267,580
31-Dec-50	1-Jul-51	160.8%	\$766,831,380	\$793,896,017	\$1,067,065,534	\$0	\$2,627,792,932
31-Dec-51	1-Jul-52	164.1%	\$782,168,008	\$809,773,938	\$1,088,406,844	\$0	\$2,680,348,790
31-Dec-52	1-Jul-53	167.3%	\$797,811,368	\$825,969,416	\$1,110,174,981	\$0	\$2,733,955,766
31-Dec-53	1-Jul-54	170.7%	\$813,767,596	\$842,488,805	\$1,132,378,481	\$0	\$2,788,634,881
31-Dec-54	1-Jul-55	174.1%	\$830,042,947	\$859,338,581	\$1,155,026,051	\$0	\$2,844,407,579
31-Dec-55	1-Jul-56	177.6%	\$846,643,806	\$876,525,352	\$1,178,126,572	\$0	\$2,901,295,730
31-Dec-56	1-Jul-57	181.1%	\$863,576,682	\$894,055,860	\$1,201,689,103	\$0	\$2,959,321,645
31-Dec-57	1-Jul-58	184.8%	\$880,848,216	\$911,936,977	\$1,225,722,885	\$0	\$3,018,508,078
31-Dec-58	1-Jul-59	188.5%	\$898,465,180	\$930,175,716	\$1,250,237,343	\$0	\$3,078,878,240
31-Dec-59	1-Jul-60	192.2%	\$916,434,484	\$948,779,231	\$1,275,242,090	\$0	\$3,140,455,804
31-Dec-60	1-Jul-61	196.1%	\$934,763,174	\$967,754,815	\$1,300,746,931	\$0	\$3,203,264,920
31-Dec-61	1-Jul-62	200.0%	\$953,458,437	\$987,109,911	\$1,326,761,870	\$0	\$3,267,330,219
31-Dec-62	1-Jul-63	204.0%	\$972,527,606	\$1,006,852,110	\$1,353,297,107	\$0	\$3,332,676,823
31-Dec-63	1-Jul-64	208.1%	\$991,978,158	\$1,026,989,152	\$1,380,363,050	\$0	\$3,399,330,360
31-Dec-64	1-Jul-65	212.2%	\$1,011,817,721	\$1,047,528,935	\$1,407,970,311	\$0	\$3,467,316,967
31-Dec-65	1-Jul-66	216.5%	\$1,032,054,076	\$1,068,479,514	\$1,436,129,717	\$0	\$3,536,663,306
31-Dec-66	1-Jul-67	220.8%	\$1,052,695,157	\$1,089,849,104	\$1,464,852,311	\$0	\$3,607,396,572
31-Dec-67	1-Jul-68	225.2%	\$1,073,749,060	\$1,111,646,086	\$1,494,149,357	\$0	\$3,679,544,504
31-Dec-68	1-Jul-69	229.7%	\$1,095,224,042	\$1,133,879,008	\$1,524,032,345	\$0	\$3,753,135,394
31-Dec-69	1-Jul-70	234.3%	\$1,117,128,522	\$1,156,556,588	\$1,554,512,991	\$0	\$3,828,198,102
31-Dec-70	1-Jul-71	239.0%	\$1,139,471,093	\$1,179,687,720	\$1,585,603,251	\$0	\$3,904,762,064
31-Dec-71	1-Jul-72	243.8%	\$1,162,260,515	\$1,203,281,474	\$1,617,315,316	\$0	\$3,982,857,305

MuniCap, Inc.

^(a) Assumes semi-annual debt service, with interest payments on January 1 and July 1, and principal payments on July 1.

^(b) Represents assessed value of existing parcels, increasing at factor shown, and decreasing as projects become developed. See Appendix A-2.c.ii.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Revenue Projections (Base Case Scenario)

Appendix A-2.d.iii: Projected Assessed Value - Total (Development District)

Key Dates			Phase 1 (A-2.d.i)			Phase 2 (A-2.d.ii)	
Taxes Due	Bonds Paid ^(a)	Increase Factor	Percontee Site	WSSC Site	Total	Percontee Site	Total Assessed Value
31-Dec-26	1-Jul-27	100.0%	\$12,556,514	\$19,147,794	\$31,704,308	\$12,972,872	\$44,677,180
31-Dec-27	1-Jul-28	102.0%	\$12,807,644	\$19,530,750	\$32,338,394	\$13,232,329	\$45,570,723
31-Dec-28	1-Jul-29	104.0%	\$13,063,797	\$19,921,365	\$32,985,162	\$13,496,976	\$46,482,138
31-Dec-29	1-Jul-30	106.1%	\$35,753,293	\$42,285,668	\$78,038,961	\$13,766,915	\$91,805,877
31-Dec-30	1-Jul-31	108.2%	\$84,967,365	\$206,071,020	\$291,038,386	\$14,042,254	\$305,080,639
31-Dec-31	1-Jul-32	110.4%	\$234,096,495	\$367,306,091	\$601,402,585	\$14,323,099	\$615,725,684
31-Dec-32	1-Jul-33	112.6%	\$379,806,143	\$545,044,631	\$924,850,774	\$14,609,561	\$939,460,335
31-Dec-33	1-Jul-34	114.9%	\$420,409,042	\$662,102,035	\$1,082,511,077	\$117,596,212	\$1,200,107,290
31-Dec-34	1-Jul-35	117.2%	\$525,032,663	\$704,076,196	\$1,229,108,859	\$290,164,204	\$1,519,273,063
31-Dec-35	1-Jul-36	119.5%	\$545,853,985	\$727,800,850	\$1,273,654,835	\$502,716,427	\$1,776,371,262
31-Dec-36	1-Jul-37	121.9%	\$567,298,147	\$742,660,992	\$1,309,959,138	\$746,023,311	\$2,055,982,449
31-Dec-37	1-Jul-38	124.3%	\$578,644,110	\$757,514,212	\$1,336,158,321	\$1,008,982,848	\$2,345,141,170
31-Dec-38	1-Jul-39	126.8%	\$590,216,992	\$772,664,496	\$1,362,881,488	\$1,079,615,145	\$2,442,496,632
31-Dec-39	1-Jul-40	129.4%	\$602,021,332	\$788,117,786	\$1,390,139,117	\$1,336,675,475	\$2,726,814,592
31-Dec-40	1-Jul-41	131.9%	\$614,061,758	\$803,880,142	\$1,417,941,900	\$1,478,036,589	\$2,895,978,488
31-Dec-41	1-Jul-42	134.6%	\$626,342,993	\$819,957,744	\$1,446,300,738	\$1,674,090,710	\$3,120,391,447
31-Dec-42	1-Jul-43	137.3%	\$638,869,853	\$836,356,899	\$1,475,226,752	\$1,957,453,078	\$3,432,679,830
31-Dec-43	1-Jul-44	140.0%	\$651,647,250	\$853,084,037	\$1,504,731,288	\$2,134,900,175	\$3,639,631,462
31-Dec-44	1-Jul-45	142.8%	\$664,680,195	\$870,145,718	\$1,534,825,913	\$2,218,383,172	\$3,753,209,085
31-Dec-45	1-Jul-46	145.7%	\$677,973,799	\$887,548,632	\$1,565,522,432	\$2,359,035,939	\$3,924,558,370
31-Dec-46	1-Jul-47	148.6%	\$691,533,275	\$905,299,605	\$1,596,832,880	\$2,416,945,569	\$4,013,778,449
31-Dec-47	1-Jul-48	151.6%	\$705,363,941	\$923,405,597	\$1,628,769,538	\$2,476,227,970	\$4,104,997,508
31-Dec-48	1-Jul-49	154.6%	\$719,471,220	\$941,873,709	\$1,661,344,929	\$2,525,752,529	\$4,187,097,458
31-Dec-49	1-Jul-50	157.7%	\$733,860,644	\$960,711,183	\$1,694,571,827	\$2,576,267,580	\$4,270,839,407
31-Dec-50	1-Jul-51	160.8%	\$748,537,857	\$979,925,407	\$1,728,463,264	\$2,627,792,932	\$4,356,256,195
31-Dec-51	1-Jul-52	164.1%	\$763,508,614	\$999,523,915	\$1,763,032,529	\$2,680,348,790	\$4,443,381,319
31-Dec-52	1-Jul-53	167.3%	\$778,778,786	\$1,019,514,393	\$1,798,293,180	\$2,733,955,766	\$4,532,248,945
31-Dec-53	1-Jul-54	170.7%	\$794,354,362	\$1,039,904,681	\$1,834,259,043	\$2,788,634,881	\$4,622,893,924
31-Dec-54	1-Jul-55	174.1%	\$810,241,449	\$1,060,702,775	\$1,870,944,224	\$2,844,407,579	\$4,715,351,803
31-Dec-55	1-Jul-56	177.6%	\$826,446,278	\$1,081,916,830	\$1,908,363,108	\$2,901,295,730	\$4,809,658,839
31-Dec-56	1-Jul-57	181.1%	\$842,975,204	\$1,103,555,167	\$1,946,530,371	\$2,959,321,645	\$4,905,852,016
31-Dec-57	1-Jul-58	184.8%	\$859,834,708	\$1,125,626,270	\$1,985,460,978	\$3,018,508,078	\$5,003,969,056
31-Dec-58	1-Jul-59	188.5%	\$877,031,402	\$1,148,138,796	\$2,025,170,198	\$3,078,878,240	\$5,104,048,437
31-Dec-59	1-Jul-60	192.2%	\$894,572,030	\$1,171,101,572	\$2,065,673,602	\$3,140,455,804	\$5,206,129,406
31-Dec-60	1-Jul-61	196.1%	\$912,463,471	\$1,194,523,603	\$2,106,987,074	\$3,203,264,920	\$5,310,251,994
31-Dec-61	1-Jul-62	200.0%	\$930,712,740	\$1,218,414,075	\$2,149,126,815	\$3,267,330,219	\$5,416,457,034
31-Dec-62	1-Jul-63	204.0%	\$949,326,995	\$1,242,782,357	\$2,192,109,351	\$3,332,676,823	\$5,524,786,175
31-Dec-63	1-Jul-64	208.1%	\$968,313,535	\$1,267,638,004	\$2,235,951,538	\$3,399,330,360	\$5,635,281,898
31-Dec-64	1-Jul-65	212.2%	\$987,679,805	\$1,292,990,764	\$2,280,670,569	\$3,467,316,967	\$5,747,987,536
31-Dec-65	1-Jul-66	216.5%	\$1,007,433,402	\$1,318,850,579	\$2,326,283,981	\$3,536,663,306	\$5,862,947,287
31-Dec-66	1-Jul-67	220.8%	\$1,027,582,070	\$1,345,227,591	\$2,372,809,660	\$3,607,396,572	\$5,980,206,232
31-Dec-67	1-Jul-68	225.2%	\$1,048,133,711	\$1,372,132,142	\$2,420,265,853	\$3,679,544,504	\$6,099,810,357
31-Dec-68	1-Jul-69	229.7%	\$1,069,096,385	\$1,399,574,785	\$2,468,671,170	\$3,753,135,394	\$6,221,806,564
31-Dec-69	1-Jul-70	234.3%	\$1,090,478,313	\$1,427,566,281	\$2,518,044,594	\$3,828,198,102	\$6,346,242,696
31-Dec-70	1-Jul-71	239.0%	\$1,112,287,879	\$1,456,117,607	\$2,568,405,486	\$3,904,762,064	\$6,473,167,549
31-Dec-71	1-Jul-72	243.8%	\$1,134,533,637	\$1,485,239,959	\$2,619,773,595	\$3,982,857,305	\$6,602,630,900

MuniCap, Inc.

^(a) Assumes semi-annual debt service, with interest payments on January 1 and July 1, and principal payments on July 1.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Projected Tax Increment Revenues

Appendix A
VIVA White Oak
Montgomery County, Maryland
Revenue Projections (Base Case Scenario)

Appendix A-3: Pledged Portion of Tax Rate

Municipality	Real Property Tax Rate FY 2026			
	Rate (Per \$100 A.V.)	Pledge (Y/N)	Pledge Percentage	Total Pledged to Debt Service
County (tax class 42) ^(a)				
General county	\$0.6742	Y	100%	\$0.6742
General county (MCPS Only)	\$0.0470	N	0%	\$0.0000
Municipal district	\$0.0000	N	0%	\$0.0000
Special service area taxes				
Transit	\$0.0828	Y	100%	\$0.0828
Fire district	\$0.1218	Y	100%	\$0.1218
MNCPPC				
Advanced land acquisition	\$0.0010	N	0%	\$0.0000
Metropolitan	\$0.0614	N	0%	\$0.0000
Regional tax	\$0.0190	N	0%	\$0.0000
Recreation	\$0.0320	Y	100%	\$0.0320
Storm drainage	\$0.0000	N	0%	\$0.0000
Parking lot district	\$0.0000	N	0%	\$0.0000
Urban district	\$0.0000	N	0%	\$0.0000
Noise abatement district	\$0.0000	N	0%	\$0.0000
Development district	\$0.0000	N	0%	\$0.0000
Business improvement district	\$0.0000	N	0%	\$0.0000
Sub-total special service area taxes	\$0.3180			\$0.2366
Sub-total County	\$1.0392			\$0.9108
State ^(b)				
	\$0.1120	N	0%	\$0.0000
Sub-total State	\$0.1120			\$0.0000
Total	\$1.1512			\$0.9108

MuniCap, Inc.

^(a)Source: Montgomery County Department of Finance. Includes only the County general tax share of the tax rate.

^(b)Source: Maryland Department of Assessments and Taxation.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Revenue Projections (Base Case Scenario)

Appendix A-4.a.i: Projected Tax Increment Revenues Available For Debt Service - Including Tax Credits (WSSC Site)

Key Dates		Total Assessed Value ^(b)	Base Value ^(c)	Incremental Assessed Value	Pledged Tax Rate (Per \$100 A.V.) ^(d)	Tax Increment		Tax Increment Revenues After Tax Credits
Taxes Due	Bonds Paid ^(a)					Revenues	Tax Credits ^(e)	
31-Dec-26	1-Jul-27	\$19,147,794	(\$54,518,634)	\$0	\$0.9108	\$0	\$0	\$0
31-Dec-27	1-Jul-28	\$19,530,750	(\$54,518,634)	\$0	\$0.9108	\$0	\$0	\$0
31-Dec-28	1-Jul-29	\$19,921,365	(\$54,518,634)	\$0	\$0.9108	\$0	\$0	\$0
31-Dec-29	1-Jul-30	\$42,285,668	(\$54,518,634)	\$0	\$0.9108	\$0	\$0	\$0
31-Dec-30	1-Jul-31	\$206,071,020	(\$54,518,634)	\$151,552,386	\$0.9108	\$1,380,339	\$0	\$1,380,339
31-Dec-31	1-Jul-32	\$367,306,091	(\$54,518,634)	\$312,787,457	\$0.9108	\$2,848,868	\$0	\$2,848,868
31-Dec-32	1-Jul-33	\$545,044,631	(\$54,518,634)	\$490,525,997	\$0.9108	\$4,467,711	\$0	\$4,467,711
31-Dec-33	1-Jul-34	\$662,102,035	(\$54,518,634)	\$607,583,401	\$0.9108	\$5,533,870	\$0	\$5,533,870
31-Dec-34	1-Jul-35	\$704,076,196	(\$54,518,634)	\$649,557,562	\$0.9108	\$5,916,170	\$0	\$5,916,170
31-Dec-35	1-Jul-36	\$727,800,850	(\$54,518,634)	\$673,282,216	\$0.9108	\$6,132,254	\$0	\$6,132,254
31-Dec-36	1-Jul-37	\$742,660,992	(\$54,518,634)	\$688,142,358	\$0.9108	\$6,267,601	\$0	\$6,267,601
31-Dec-37	1-Jul-38	\$757,514,212	(\$54,518,634)	\$702,995,578	\$0.9108	\$6,402,884	\$0	\$6,402,884
31-Dec-38	1-Jul-39	\$772,664,496	(\$54,518,634)	\$718,145,862	\$0.9108	\$6,540,873	\$0	\$6,540,873
31-Dec-39	1-Jul-40	\$788,117,786	(\$54,518,634)	\$733,599,152	\$0.9108	\$6,681,621	\$0	\$6,681,621
31-Dec-40	1-Jul-41	\$803,880,142	(\$54,518,634)	\$749,361,508	\$0.9108	\$6,825,185	\$0	\$6,825,185
31-Dec-41	1-Jul-42	\$819,957,744	(\$54,518,634)	\$765,439,110	\$0.9108	\$6,971,619	\$0	\$6,971,619
31-Dec-42	1-Jul-43	\$836,356,899	(\$54,518,634)	\$781,838,265	\$0.9108	\$7,120,983	\$0	\$7,120,983
31-Dec-43	1-Jul-44	\$853,084,037	(\$54,518,634)	\$798,565,403	\$0.9108	\$7,273,334	\$0	\$7,273,334
31-Dec-44	1-Jul-45	\$870,145,718	(\$54,518,634)	\$815,627,084	\$0.9108	\$7,428,731	\$0	\$7,428,731
31-Dec-45	1-Jul-46	\$887,548,632	(\$54,518,634)	\$833,029,998	\$0.9108	\$7,587,237	\$0	\$7,587,237
31-Dec-46	1-Jul-47	\$905,299,605	(\$54,518,634)	\$850,780,971	\$0.9108	\$7,748,913	\$0	\$7,748,913
31-Dec-47	1-Jul-48	\$923,405,597	(\$54,518,634)	\$868,886,963	\$0.9108	\$7,913,822	\$0	\$7,913,822
31-Dec-48	1-Jul-49	\$941,873,709	(\$54,518,634)	\$887,355,075	\$0.9108	\$8,082,030	\$0	\$8,082,030
31-Dec-49	1-Jul-50	\$960,711,183	(\$54,518,634)	\$906,192,549	\$0.9108	\$8,253,602	\$0	\$8,253,602
31-Dec-50	1-Jul-51	\$979,925,407	(\$54,518,634)	\$925,406,773	\$0.9108	\$8,428,605	\$0	\$8,428,605
31-Dec-51	1-Jul-52	\$999,523,915	(\$54,518,634)	\$945,005,281	\$0.9108	\$8,607,108	\$0	\$8,607,108
31-Dec-52	1-Jul-53	\$1,019,514,393	(\$54,518,634)	\$964,995,759	\$0.9108	\$8,789,181	\$0	\$8,789,181
31-Dec-53	1-Jul-54	\$1,039,904,681	(\$54,518,634)	\$985,386,047	\$0.9108	\$8,974,896	\$0	\$8,974,896
31-Dec-54	1-Jul-55	\$1,060,702,775	(\$54,518,634)	\$1,006,184,141	\$0.9108	\$9,164,325	\$0	\$9,164,325
31-Dec-55	1-Jul-56	\$1,081,916,830	(\$54,518,634)	\$1,027,398,196	\$0.9108	\$9,357,543	\$0	\$9,357,543
31-Dec-56	1-Jul-57	\$1,103,555,167	(\$54,518,634)	\$1,049,036,533	\$0.9108	\$9,554,625	\$0	\$9,554,625
31-Dec-57	1-Jul-58	\$1,125,626,270	(\$54,518,634)	\$1,071,107,636	\$0.9108	\$9,755,648	\$0	\$9,755,648
31-Dec-58	1-Jul-59	\$1,148,138,796	(\$54,518,634)	\$1,093,620,162	\$0.9108	\$9,960,692	\$0	\$9,960,692
31-Dec-59	1-Jul-60	\$1,171,101,572	(\$54,518,634)	\$1,116,582,938	\$0.9108	\$10,169,837	\$0	\$10,169,837
31-Dec-60	1-Jul-61	\$1,194,523,603	(\$54,518,634)	\$1,140,004,969	\$0.9108	\$10,383,165	\$0	\$10,383,165
31-Dec-61	1-Jul-62	\$1,218,414,075	(\$54,518,634)	\$1,163,895,441	\$0.9108	\$10,600,760	\$0	\$10,600,760
31-Dec-62	1-Jul-63	\$1,242,782,357	(\$54,518,634)	\$1,188,263,723	\$0.9108	\$10,822,706	\$0	\$10,822,706
31-Dec-63	1-Jul-64	\$1,267,638,004	(\$54,518,634)	\$1,213,119,370	\$0.9108	\$11,049,091	\$0	\$11,049,091
31-Dec-64	1-Jul-65	\$1,292,990,764	(\$54,518,634)	\$1,238,472,130	\$0.9108	\$11,280,004	\$0	\$11,280,004
31-Dec-65	1-Jul-66	\$1,318,850,579	(\$54,518,634)	\$1,264,331,945	\$0.9108	\$11,515,535	\$0	\$11,515,535
31-Dec-66	1-Jul-67	\$1,345,227,591	(\$54,518,634)	\$1,290,708,957	\$0.9108	\$11,755,777	\$0	\$11,755,777
31-Dec-67	1-Jul-68	\$1,372,132,142	(\$54,518,634)	\$1,317,613,508	\$0.9108	\$12,000,824	\$0	\$12,000,824
31-Dec-68	1-Jul-69	\$1,399,574,785	(\$54,518,634)	\$1,345,056,151	\$0.9108	\$12,250,771	\$0	\$12,250,771
31-Dec-69	1-Jul-70	\$1,427,566,281	(\$54,518,634)	\$1,373,047,647	\$0.9108	\$12,505,718	\$0	\$12,505,718
31-Dec-70	1-Jul-71	\$1,456,117,607	(\$54,518,634)	\$1,401,598,973	\$0.9108	\$12,765,763	\$0	\$12,765,763
31-Dec-71	1-Jul-72	\$1,485,239,959	(\$54,518,634)	\$1,430,721,325	\$0.9108	\$13,031,010	\$0	\$13,031,010
Total						\$360,101,234	\$0	\$360,101,234

MuniCap, Inc.

^(a) Assumes semi-annual debt service, with interest payments on January 1 and July 1, and principal payments on July 1.

^(b) See Appendix A-2.d.iii.

^(c) Represents base assessed value as of January 1, 2025. See Appendix B-1.

^(d) See Appendix A-3.

^(e) WSSC Site is assumed to be clean and not considered eligible for Brownfield tax credits.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Revenue Projections (Base Case Scenario)

Appendix A-4.a.ii: Projected Tax Increment Revenues Available For Debt Service - Including Tax Credits (Phase 1)

Key Dates		Total Assessed Value ^(b)	Base Value ^(c)	Incremental Assessed Value	Pledged Tax Rate (Per \$100 A.V.) ^(d)	Tax Increment Revenues	Tax Increment Revenues	
Taxes Due	Bonds Paid ^(a)						Tax Credits ^(e)	After Tax Credits
31-Dec-26	1-Jul-27	\$31,704,308	(\$54,518,634)	\$0	\$0.9108	\$0	\$0	\$0
31-Dec-27	1-Jul-28	\$32,338,394	(\$54,518,634)	\$0	\$0.9108	\$0	\$0	\$0
31-Dec-28	1-Jul-29	\$32,985,162	(\$54,518,634)	\$0	\$0.9108	\$0	\$0	\$0
31-Dec-29	1-Jul-30	\$78,038,961	(\$54,518,634)	\$23,520,327	\$0.9108	\$214,223	\$0	\$214,223
31-Dec-30	1-Jul-31	\$291,038,386	(\$54,518,634)	\$236,519,752	\$0.9108	\$2,154,222	\$0	\$2,154,222
31-Dec-31	1-Jul-32	\$601,402,585	(\$54,518,634)	\$546,883,951	\$0.9108	\$4,981,019	(\$173,081)	\$4,807,938
31-Dec-32	1-Jul-33	\$924,850,774	(\$54,518,634)	\$870,332,140	\$0.9108	\$7,926,985	(\$728,780)	\$7,198,205
31-Dec-33	1-Jul-34	\$1,082,511,077	(\$54,518,634)	\$1,027,992,443	\$0.9108	\$9,362,955	(\$835,806)	\$8,527,149
31-Dec-34	1-Jul-35	\$1,229,108,859	(\$54,518,634)	\$1,174,590,225	\$0.9108	\$10,698,168	(\$1,296,031)	\$9,402,137
31-Dec-35	1-Jul-36	\$1,273,654,835	(\$54,518,634)	\$1,219,136,201	\$0.9108	\$11,103,893	(\$1,369,913)	\$9,733,980
31-Dec-36	1-Jul-37	\$1,309,959,138	(\$54,518,634)	\$1,255,440,504	\$0.9108	\$11,434,552	(\$1,204,258)	\$10,230,294
31-Dec-37	1-Jul-38	\$1,336,158,321	(\$54,518,634)	\$1,281,639,687	\$0.9108	\$11,673,174	(\$484,216)	\$11,188,958
31-Dec-38	1-Jul-39	\$1,362,881,488	(\$54,518,634)	\$1,308,362,854	\$0.9108	\$11,916,569	(\$494,125)	\$11,422,444
31-Dec-39	1-Jul-40	\$1,390,139,117	(\$54,518,634)	\$1,335,620,483	\$0.9108	\$12,164,831	\$0	\$12,164,831
31-Dec-40	1-Jul-41	\$1,417,941,900	(\$54,518,634)	\$1,363,423,266	\$0.9108	\$12,418,059	\$0	\$12,418,059
31-Dec-41	1-Jul-42	\$1,446,300,738	(\$54,518,634)	\$1,391,782,104	\$0.9108	\$12,676,351	\$0	\$12,676,351
31-Dec-42	1-Jul-43	\$1,475,226,752	(\$54,518,634)	\$1,420,708,118	\$0.9108	\$12,939,810	\$0	\$12,939,810
31-Dec-43	1-Jul-44	\$1,504,731,288	(\$54,518,634)	\$1,450,212,654	\$0.9108	\$13,208,537	\$0	\$13,208,537
31-Dec-44	1-Jul-45	\$1,534,825,913	(\$54,518,634)	\$1,480,307,279	\$0.9108	\$13,482,639	\$0	\$13,482,639
31-Dec-45	1-Jul-46	\$1,565,522,432	(\$54,518,634)	\$1,511,003,798	\$0.9108	\$13,762,223	\$0	\$13,762,223
31-Dec-46	1-Jul-47	\$1,596,832,880	(\$54,518,634)	\$1,542,314,246	\$0.9108	\$14,047,398	\$0	\$14,047,398
31-Dec-47	1-Jul-48	\$1,628,769,538	(\$54,518,634)	\$1,574,250,904	\$0.9108	\$14,338,277	\$0	\$14,338,277
31-Dec-48	1-Jul-49	\$1,661,344,929	(\$54,518,634)	\$1,606,826,295	\$0.9108	\$14,634,974	\$0	\$14,634,974
31-Dec-49	1-Jul-50	\$1,694,571,827	(\$54,518,634)	\$1,640,053,193	\$0.9108	\$14,937,604	\$0	\$14,937,604
31-Dec-50	1-Jul-51	\$1,728,463,264	(\$54,518,634)	\$1,673,944,630	\$0.9108	\$15,246,288	\$0	\$15,246,288
31-Dec-51	1-Jul-52	\$1,763,032,529	(\$54,518,634)	\$1,708,513,895	\$0.9108	\$15,561,145	\$0	\$15,561,145
31-Dec-52	1-Jul-53	\$1,798,293,180	(\$54,518,634)	\$1,743,774,546	\$0.9108	\$15,882,299	\$0	\$15,882,299
31-Dec-53	1-Jul-54	\$1,834,259,043	(\$54,518,634)	\$1,779,740,409	\$0.9108	\$16,209,876	\$0	\$16,209,876
31-Dec-54	1-Jul-55	\$1,870,944,224	(\$54,518,634)	\$1,816,425,590	\$0.9108	\$16,544,004	\$0	\$16,544,004
31-Dec-55	1-Jul-56	\$1,908,363,108	(\$54,518,634)	\$1,853,844,474	\$0.9108	\$16,884,815	\$0	\$16,884,815
31-Dec-56	1-Jul-57	\$1,946,530,371	(\$54,518,634)	\$1,892,011,737	\$0.9108	\$17,232,443	\$0	\$17,232,443
31-Dec-57	1-Jul-58	\$1,985,460,978	(\$54,518,634)	\$1,930,942,344	\$0.9108	\$17,587,023	\$0	\$17,587,023
31-Dec-58	1-Jul-59	\$2,025,170,198	(\$54,518,634)	\$1,970,651,564	\$0.9108	\$17,948,694	\$0	\$17,948,694
31-Dec-59	1-Jul-60	\$2,065,673,602	(\$54,518,634)	\$2,011,154,968	\$0.9108	\$18,317,599	\$0	\$18,317,599
31-Dec-60	1-Jul-61	\$2,106,987,074	(\$54,518,634)	\$2,052,468,440	\$0.9108	\$18,693,883	\$0	\$18,693,883
31-Dec-61	1-Jul-62	\$2,149,126,815	(\$54,518,634)	\$2,094,608,181	\$0.9108	\$19,077,691	\$0	\$19,077,691
31-Dec-62	1-Jul-63	\$2,192,109,351	(\$54,518,634)	\$2,137,590,717	\$0.9108	\$19,469,176	\$0	\$19,469,176
31-Dec-63	1-Jul-64	\$2,235,951,538	(\$54,518,634)	\$2,181,432,904	\$0.9108	\$19,868,491	\$0	\$19,868,491
31-Dec-64	1-Jul-65	\$2,280,670,569	(\$54,518,634)	\$2,226,151,935	\$0.9108	\$20,275,792	\$0	\$20,275,792
31-Dec-65	1-Jul-66	\$2,326,283,981	(\$54,518,634)	\$2,271,765,347	\$0.9108	\$20,691,239	\$0	\$20,691,239
31-Dec-66	1-Jul-67	\$2,372,809,660	(\$54,518,634)	\$2,318,291,026	\$0.9108	\$21,114,995	\$0	\$21,114,995
31-Dec-67	1-Jul-68	\$2,420,265,853	(\$54,518,634)	\$2,365,747,219	\$0.9108	\$21,547,226	\$0	\$21,547,226
31-Dec-68	1-Jul-69	\$2,468,671,170	(\$54,518,634)	\$2,414,152,536	\$0.9108	\$21,988,101	\$0	\$21,988,101
31-Dec-69	1-Jul-70	\$2,518,044,594	(\$54,518,634)	\$2,463,525,960	\$0.9108	\$22,437,794	\$0	\$22,437,794
31-Dec-70	1-Jul-71	\$2,568,405,486	(\$54,518,634)	\$2,513,886,852	\$0.9108	\$22,896,481	\$0	\$22,896,481
31-Dec-71	1-Jul-72	\$2,619,773,595	(\$54,518,634)	\$2,565,254,961	\$0.9108	\$23,364,342	\$0	\$23,364,342
Total						\$648,915,860	(\$6,586,210)	\$642,329,650

MuniCap, Inc.

^(a) Assumes semi-annual debt service, with interest payments on January 1 and July 1, and principal payments on July 1.

^(b) See Appendix A-2.d.iii.

^(c) Represents base assessed value as of January 1, 2025. See Appendix B-1.

^(d) See Appendix A-3.

^(e) See Appendix D-3.a.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Revenue Projections (Base Case Scenario)

Appendix A-4.a.iii: Projected Tax Increment Revenues Available For Debt Service - Including Tax Credits (Total)

Key Dates		Total Assessed Value ^(b)	Base Value ^(c)	Incremental Assessed Value	Pledged Tax Rate (Per \$100 A.V.) ^(d)	Tax Increment Revenues	Tax Credits ^(e)	Tax Increment Revenues After Tax Credits
Taxes Due	Bonds Paid ^(a)							
31-Dec-26	1-Jul-27	\$44,677,180	(\$54,518,634)	\$0	\$0.9108	\$0	\$0	\$0
31-Dec-27	1-Jul-28	\$45,570,723	(\$54,518,634)	\$0	\$0.9108	\$0	\$0	\$0
31-Dec-28	1-Jul-29	\$46,482,138	(\$54,518,634)	\$0	\$0.9108	\$0	\$0	\$0
31-Dec-29	1-Jul-30	\$91,805,877	(\$54,518,634)	\$37,287,243	\$0.9108	\$339,612	\$0	\$339,612
31-Dec-30	1-Jul-31	\$305,080,639	(\$54,518,634)	\$250,562,005	\$0.9108	\$2,282,119	\$0	\$2,282,119
31-Dec-31	1-Jul-32	\$615,725,684	(\$54,518,634)	\$561,207,050	\$0.9108	\$5,111,474	(\$173,081)	\$4,938,393
31-Dec-32	1-Jul-33	\$939,460,335	(\$54,518,634)	\$884,941,701	\$0.9108	\$8,060,049	(\$728,780)	\$7,331,269
31-Dec-33	1-Jul-34	\$1,200,107,290	(\$54,518,634)	\$1,145,588,656	\$0.9108	\$10,434,021	(\$835,806)	\$9,598,215
31-Dec-34	1-Jul-35	\$1,519,273,063	(\$54,518,634)	\$1,464,754,429	\$0.9108	\$13,340,983	(\$1,296,031)	\$12,044,952
31-Dec-35	1-Jul-36	\$1,776,371,262	(\$54,518,634)	\$1,721,852,628	\$0.9108	\$15,682,634	(\$2,139,797)	\$13,542,837
31-Dec-36	1-Jul-37	\$2,055,982,449	(\$54,518,634)	\$2,001,463,815	\$0.9108	\$18,229,332	(\$2,091,715)	\$16,137,618
31-Dec-37	1-Jul-38	\$2,345,141,170	(\$54,518,634)	\$2,290,622,536	\$0.9108	\$20,862,990	(\$2,037,600)	\$18,825,390
31-Dec-38	1-Jul-39	\$2,442,496,632	(\$54,518,634)	\$2,387,977,998	\$0.9108	\$21,749,704	(\$2,148,477)	\$19,601,226
31-Dec-39	1-Jul-40	\$2,726,814,592	(\$54,518,634)	\$2,672,295,958	\$0.9108	\$24,339,272	(\$2,324,677)	\$22,014,595
31-Dec-40	1-Jul-41	\$2,895,978,488	(\$54,518,634)	\$2,841,459,854	\$0.9108	\$25,880,016	(\$1,371,143)	\$24,508,873
31-Dec-41	1-Jul-42	\$3,120,391,447	(\$54,518,634)	\$3,065,872,813	\$0.9108	\$27,923,970	(\$2,073,726)	\$25,850,244
31-Dec-42	1-Jul-43	\$3,432,679,830	(\$54,518,634)	\$3,378,161,196	\$0.9108	\$30,768,292	(\$2,093,157)	\$28,675,135
31-Dec-43	1-Jul-44	\$3,639,631,462	(\$54,518,634)	\$3,585,112,828	\$0.9108	\$32,653,208	(\$2,227,389)	\$30,425,819
31-Dec-44	1-Jul-45	\$3,753,209,085	(\$54,518,634)	\$3,698,690,451	\$0.9108	\$33,687,673	(\$1,538,212)	\$32,149,461
31-Dec-45	1-Jul-46	\$3,924,558,370	(\$54,518,634)	\$3,870,039,736	\$0.9108	\$35,248,322	(\$1,569,455)	\$33,678,867
31-Dec-46	1-Jul-47	\$4,013,778,449	(\$54,518,634)	\$3,959,259,815	\$0.9108	\$36,060,938	(\$788,701)	\$35,272,238
31-Dec-47	1-Jul-48	\$4,104,997,508	(\$54,518,634)	\$4,050,478,874	\$0.9108	\$36,891,762	\$0	\$36,891,762
31-Dec-48	1-Jul-49	\$4,187,097,458	(\$54,518,634)	\$4,132,578,824	\$0.9108	\$37,639,528	\$0	\$37,639,528
31-Dec-49	1-Jul-50	\$4,270,839,407	(\$54,518,634)	\$4,216,320,773	\$0.9108	\$38,402,250	\$0	\$38,402,250
31-Dec-50	1-Jul-51	\$4,356,256,195	(\$54,518,634)	\$4,301,737,561	\$0.9108	\$39,180,226	\$0	\$39,180,226
31-Dec-51	1-Jul-52	\$4,443,381,319	(\$54,518,634)	\$4,388,862,685	\$0.9108	\$39,973,761	\$0	\$39,973,761
31-Dec-52	1-Jul-53	\$4,532,248,945	(\$54,518,634)	\$4,477,730,311	\$0.9108	\$40,783,168	\$0	\$40,783,168
31-Dec-53	1-Jul-54	\$4,622,893,924	(\$54,518,634)	\$4,568,375,290	\$0.9108	\$41,608,762	\$0	\$41,608,762
31-Dec-54	1-Jul-55	\$4,715,351,803	(\$54,518,634)	\$4,660,833,169	\$0.9108	\$42,450,869	\$0	\$42,450,869
31-Dec-55	1-Jul-56	\$4,809,658,839	(\$54,518,634)	\$4,755,140,205	\$0.9108	\$43,309,817	\$0	\$43,309,817
31-Dec-56	1-Jul-57	\$4,905,852,016	(\$54,518,634)	\$4,851,333,382	\$0.9108	\$44,185,944	\$0	\$44,185,944
31-Dec-57	1-Jul-58	\$5,003,969,056	(\$54,518,634)	\$4,949,450,422	\$0.9108	\$45,079,594	\$0	\$45,079,594
31-Dec-58	1-Jul-59	\$5,104,048,437	(\$54,518,634)	\$5,049,529,803	\$0.9108	\$45,991,117	\$0	\$45,991,117
31-Dec-59	1-Jul-60	\$5,206,129,406	(\$54,518,634)	\$5,151,610,772	\$0.9108	\$46,920,871	\$0	\$46,920,871
31-Dec-60	1-Jul-61	\$5,310,251,994	(\$54,518,634)	\$5,255,733,360	\$0.9108	\$47,869,219	\$0	\$47,869,219
31-Dec-61	1-Jul-62	\$5,416,457,034	(\$54,518,634)	\$5,361,938,400	\$0.9108	\$48,836,535	\$0	\$48,836,535
31-Dec-62	1-Jul-63	\$5,524,786,175	(\$54,518,634)	\$5,470,267,541	\$0.9108	\$49,823,197	\$0	\$49,823,197
31-Dec-63	1-Jul-64	\$5,635,281,898	(\$54,518,634)	\$5,580,763,264	\$0.9108	\$50,829,592	\$0	\$50,829,592
31-Dec-64	1-Jul-65	\$5,747,987,536	(\$54,518,634)	\$5,693,468,902	\$0.9108	\$51,856,115	\$0	\$51,856,115
31-Dec-65	1-Jul-66	\$5,862,947,287	(\$54,518,634)	\$5,808,428,653	\$0.9108	\$52,903,168	\$0	\$52,903,168
31-Dec-66	1-Jul-67	\$5,980,206,232	(\$54,518,634)	\$5,925,687,598	\$0.9108	\$53,971,163	\$0	\$53,971,163
31-Dec-67	1-Jul-68	\$6,099,810,357	(\$54,518,634)	\$6,045,291,723	\$0.9108	\$55,060,517	\$0	\$55,060,517
31-Dec-68	1-Jul-69	\$6,221,806,564	(\$54,518,634)	\$6,167,287,930	\$0.9108	\$56,171,658	\$0	\$56,171,658
31-Dec-69	1-Jul-70	\$6,346,242,696	(\$54,518,634)	\$6,291,724,062	\$0.9108	\$57,305,023	\$0	\$57,305,023
31-Dec-70	1-Jul-71	\$6,473,167,549	(\$54,518,634)	\$6,418,648,915	\$0.9108	\$58,461,054	\$0	\$58,461,054
31-Dec-71	1-Jul-72	\$6,602,630,900	(\$54,518,634)	\$6,548,112,266	\$0.9108	\$59,640,207	\$0	\$59,640,207
Total						\$1,547,799,725	(\$25,437,746)	\$1,522,361,979

MuniCap, Inc.

^(a) Assumes semi-annual debt service, with interest payments on January 1 and July 1, and principal payments on July 1.

^(b) See Appendix A-2.d.iii.

^(c) Represents base assessed value as of January 1, 2025. See Appendix B-1.

^(d) See Appendix A-3.

^(e) See Appendix D-3.c.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Revenue Projections (Base Case Scenario)

Appendix A-4.b.i: Projected Tax Increment Revenues Available For Debt Service - Excluding Tax Credits
(WSSC Site)

Key Dates		Total Assessed Value ^(b)	Base Value ^(c)	Incremental Assessed Value	Pledged Tax Rate (Per \$100 A.V.) ^(d)	Tax Increment Revenues
Taxes Due	Bonds Paid ^(a)					
31-Dec-26	1-Jul-27	\$19,147,794	(\$54,518,634)	\$0	\$0.9108	\$0
31-Dec-27	1-Jul-28	\$19,530,750	(\$54,518,634)	\$0	\$0.9108	\$0
31-Dec-28	1-Jul-29	\$19,921,365	(\$54,518,634)	\$0	\$0.9108	\$0
31-Dec-29	1-Jul-30	\$42,285,668	(\$54,518,634)	\$0	\$0.9108	\$0
31-Dec-30	1-Jul-31	\$206,071,020	(\$54,518,634)	\$151,552,386	\$0.9108	\$1,380,339
31-Dec-31	1-Jul-32	\$367,306,091	(\$54,518,634)	\$312,787,457	\$0.9108	\$2,848,868
31-Dec-32	1-Jul-33	\$545,044,631	(\$54,518,634)	\$490,525,997	\$0.9108	\$4,467,711
31-Dec-33	1-Jul-34	\$662,102,035	(\$54,518,634)	\$607,583,401	\$0.9108	\$5,533,870
31-Dec-34	1-Jul-35	\$704,076,196	(\$54,518,634)	\$649,557,562	\$0.9108	\$5,916,170
31-Dec-35	1-Jul-36	\$727,800,850	(\$54,518,634)	\$673,282,216	\$0.9108	\$6,132,254
31-Dec-36	1-Jul-37	\$742,660,992	(\$54,518,634)	\$688,142,358	\$0.9108	\$6,267,601
31-Dec-37	1-Jul-38	\$757,514,212	(\$54,518,634)	\$702,995,578	\$0.9108	\$6,402,884
31-Dec-38	1-Jul-39	\$772,664,496	(\$54,518,634)	\$718,145,862	\$0.9108	\$6,540,873
31-Dec-39	1-Jul-40	\$788,117,786	(\$54,518,634)	\$733,599,152	\$0.9108	\$6,681,621
31-Dec-40	1-Jul-41	\$803,880,142	(\$54,518,634)	\$749,361,508	\$0.9108	\$6,825,185
31-Dec-41	1-Jul-42	\$819,957,744	(\$54,518,634)	\$765,439,110	\$0.9108	\$6,971,619
31-Dec-42	1-Jul-43	\$836,356,899	(\$54,518,634)	\$781,838,265	\$0.9108	\$7,120,983
31-Dec-43	1-Jul-44	\$853,084,037	(\$54,518,634)	\$798,565,403	\$0.9108	\$7,273,334
31-Dec-44	1-Jul-45	\$870,145,718	(\$54,518,634)	\$815,627,084	\$0.9108	\$7,428,731
31-Dec-45	1-Jul-46	\$887,548,632	(\$54,518,634)	\$833,029,998	\$0.9108	\$7,587,237
31-Dec-46	1-Jul-47	\$905,299,605	(\$54,518,634)	\$850,780,971	\$0.9108	\$7,748,913
31-Dec-47	1-Jul-48	\$923,405,597	(\$54,518,634)	\$868,886,963	\$0.9108	\$7,913,822
31-Dec-48	1-Jul-49	\$941,873,709	(\$54,518,634)	\$887,355,075	\$0.9108	\$8,082,030
31-Dec-49	1-Jul-50	\$960,711,183	(\$54,518,634)	\$906,192,549	\$0.9108	\$8,253,602
31-Dec-50	1-Jul-51	\$979,925,407	(\$54,518,634)	\$925,406,773	\$0.9108	\$8,428,605
31-Dec-51	1-Jul-52	\$999,523,915	(\$54,518,634)	\$945,005,281	\$0.9108	\$8,607,108
31-Dec-52	1-Jul-53	\$1,019,514,393	(\$54,518,634)	\$964,995,759	\$0.9108	\$8,789,181
31-Dec-53	1-Jul-54	\$1,039,904,681	(\$54,518,634)	\$985,386,047	\$0.9108	\$8,974,896
31-Dec-54	1-Jul-55	\$1,060,702,775	(\$54,518,634)	\$1,006,184,141	\$0.9108	\$9,164,325
31-Dec-55	1-Jul-56	\$1,081,916,830	(\$54,518,634)	\$1,027,398,196	\$0.9108	\$9,357,543
31-Dec-56	1-Jul-57	\$1,103,555,167	(\$54,518,634)	\$1,049,036,533	\$0.9108	\$9,554,625
31-Dec-57	1-Jul-58	\$1,125,626,270	(\$54,518,634)	\$1,071,107,636	\$0.9108	\$9,755,648
31-Dec-58	1-Jul-59	\$1,148,138,796	(\$54,518,634)	\$1,093,620,162	\$0.9108	\$9,960,692
31-Dec-59	1-Jul-60	\$1,171,101,572	(\$54,518,634)	\$1,116,582,938	\$0.9108	\$10,169,837
31-Dec-60	1-Jul-61	\$1,194,523,603	(\$54,518,634)	\$1,140,004,969	\$0.9108	\$10,383,165
31-Dec-61	1-Jul-62	\$1,218,414,075	(\$54,518,634)	\$1,163,895,441	\$0.9108	\$10,600,760
31-Dec-62	1-Jul-63	\$1,242,782,357	(\$54,518,634)	\$1,188,263,723	\$0.9108	\$10,822,706
31-Dec-63	1-Jul-64	\$1,267,638,004	(\$54,518,634)	\$1,213,119,370	\$0.9108	\$11,049,091
31-Dec-64	1-Jul-65	\$1,292,990,764	(\$54,518,634)	\$1,238,472,130	\$0.9108	\$11,280,004
31-Dec-65	1-Jul-66	\$1,318,850,579	(\$54,518,634)	\$1,264,331,945	\$0.9108	\$11,515,535
31-Dec-66	1-Jul-67	\$1,345,227,591	(\$54,518,634)	\$1,290,708,957	\$0.9108	\$11,755,777
31-Dec-67	1-Jul-68	\$1,372,132,142	(\$54,518,634)	\$1,317,613,508	\$0.9108	\$12,000,824
31-Dec-68	1-Jul-69	\$1,399,574,785	(\$54,518,634)	\$1,345,056,151	\$0.9108	\$12,250,771
31-Dec-69	1-Jul-70	\$1,427,566,281	(\$54,518,634)	\$1,373,047,647	\$0.9108	\$12,505,718
31-Dec-70	1-Jul-71	\$1,456,117,607	(\$54,518,634)	\$1,401,598,973	\$0.9108	\$12,765,763
31-Dec-71	1-Jul-72	\$1,485,239,959	(\$54,518,634)	\$1,430,721,325	\$0.9108	\$13,031,010
Total						\$360,101,234

MuniCap, Inc.

^(a) Assumes semi-annual debt service, with interest payments on January 1 and July 1, and principal payments on July 1.

^(b) See Appendix A-2.d.iii.

^(c) Represents base assessed value as of January 1, 2025. See Appendix B-1.

^(d) See Appendix A-3.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Revenue Projections (Base Case Scenario)

Appendix A-4.b.ii: Projected Tax Increment Revenues Available For Debt Service - Excluding Tax Credits
(Phase 1)

Key Dates		Total Assessed Value ^(b)	Base Value ^(c)	Incremental Assessed Value	Pledged Tax Rate (Per \$100 A.V.) ^(d)	Tax Increment Revenues
Taxes Due	Bonds Paid ^(a)					
31-Dec-26	1-Jul-27	\$31,704,308	(\$54,518,634)	\$0	\$0.9108	\$0
31-Dec-27	1-Jul-28	\$32,338,394	(\$54,518,634)	\$0	\$0.9108	\$0
31-Dec-28	1-Jul-29	\$32,985,162	(\$54,518,634)	\$0	\$0.9108	\$0
31-Dec-29	1-Jul-30	\$78,038,961	(\$54,518,634)	\$23,520,327	\$0.9108	\$214,223
31-Dec-30	1-Jul-31	\$291,038,386	(\$54,518,634)	\$236,519,752	\$0.9108	\$2,154,222
31-Dec-31	1-Jul-32	\$601,402,585	(\$54,518,634)	\$546,883,951	\$0.9108	\$4,981,019
31-Dec-32	1-Jul-33	\$924,850,774	(\$54,518,634)	\$870,332,140	\$0.9108	\$7,926,985
31-Dec-33	1-Jul-34	\$1,082,511,077	(\$54,518,634)	\$1,027,992,443	\$0.9108	\$9,362,955
31-Dec-34	1-Jul-35	\$1,229,108,859	(\$54,518,634)	\$1,174,590,225	\$0.9108	\$10,698,168
31-Dec-35	1-Jul-36	\$1,273,654,835	(\$54,518,634)	\$1,219,136,201	\$0.9108	\$11,103,893
31-Dec-36	1-Jul-37	\$1,309,959,138	(\$54,518,634)	\$1,255,440,504	\$0.9108	\$11,434,552
31-Dec-37	1-Jul-38	\$1,336,158,321	(\$54,518,634)	\$1,281,639,687	\$0.9108	\$11,673,174
31-Dec-38	1-Jul-39	\$1,362,881,488	(\$54,518,634)	\$1,308,362,854	\$0.9108	\$11,916,569
31-Dec-39	1-Jul-40	\$1,390,139,117	(\$54,518,634)	\$1,335,620,483	\$0.9108	\$12,164,831
31-Dec-40	1-Jul-41	\$1,417,941,900	(\$54,518,634)	\$1,363,423,266	\$0.9108	\$12,418,059
31-Dec-41	1-Jul-42	\$1,446,300,738	(\$54,518,634)	\$1,391,782,104	\$0.9108	\$12,676,351
31-Dec-42	1-Jul-43	\$1,475,226,752	(\$54,518,634)	\$1,420,708,118	\$0.9108	\$12,939,810
31-Dec-43	1-Jul-44	\$1,504,731,288	(\$54,518,634)	\$1,450,212,654	\$0.9108	\$13,208,537
31-Dec-44	1-Jul-45	\$1,534,825,913	(\$54,518,634)	\$1,480,307,279	\$0.9108	\$13,482,639
31-Dec-45	1-Jul-46	\$1,565,522,432	(\$54,518,634)	\$1,511,003,798	\$0.9108	\$13,762,223
31-Dec-46	1-Jul-47	\$1,596,832,880	(\$54,518,634)	\$1,542,314,246	\$0.9108	\$14,047,398
31-Dec-47	1-Jul-48	\$1,628,769,538	(\$54,518,634)	\$1,574,250,904	\$0.9108	\$14,338,277
31-Dec-48	1-Jul-49	\$1,661,344,929	(\$54,518,634)	\$1,606,826,295	\$0.9108	\$14,634,974
31-Dec-49	1-Jul-50	\$1,694,571,827	(\$54,518,634)	\$1,640,053,193	\$0.9108	\$14,937,604
31-Dec-50	1-Jul-51	\$1,728,463,264	(\$54,518,634)	\$1,673,944,630	\$0.9108	\$15,246,288
31-Dec-51	1-Jul-52	\$1,763,032,529	(\$54,518,634)	\$1,708,513,895	\$0.9108	\$15,561,145
31-Dec-52	1-Jul-53	\$1,798,293,180	(\$54,518,634)	\$1,743,774,546	\$0.9108	\$15,882,299
31-Dec-53	1-Jul-54	\$1,834,259,043	(\$54,518,634)	\$1,779,740,409	\$0.9108	\$16,209,876
31-Dec-54	1-Jul-55	\$1,870,944,224	(\$54,518,634)	\$1,816,425,590	\$0.9108	\$16,544,004
31-Dec-55	1-Jul-56	\$1,908,363,108	(\$54,518,634)	\$1,853,844,474	\$0.9108	\$16,884,815
31-Dec-56	1-Jul-57	\$1,946,530,371	(\$54,518,634)	\$1,892,011,737	\$0.9108	\$17,232,443
31-Dec-57	1-Jul-58	\$1,985,460,978	(\$54,518,634)	\$1,930,942,344	\$0.9108	\$17,587,023
31-Dec-58	1-Jul-59	\$2,025,170,198	(\$54,518,634)	\$1,970,651,564	\$0.9108	\$17,948,694
31-Dec-59	1-Jul-60	\$2,065,673,602	(\$54,518,634)	\$2,011,154,968	\$0.9108	\$18,317,599
31-Dec-60	1-Jul-61	\$2,106,987,074	(\$54,518,634)	\$2,052,468,440	\$0.9108	\$18,693,883
31-Dec-61	1-Jul-62	\$2,149,126,815	(\$54,518,634)	\$2,094,608,181	\$0.9108	\$19,077,691
31-Dec-62	1-Jul-63	\$2,192,109,351	(\$54,518,634)	\$2,137,590,717	\$0.9108	\$19,469,176
31-Dec-63	1-Jul-64	\$2,235,951,538	(\$54,518,634)	\$2,181,432,904	\$0.9108	\$19,868,491
31-Dec-64	1-Jul-65	\$2,280,670,569	(\$54,518,634)	\$2,226,151,935	\$0.9108	\$20,275,792
31-Dec-65	1-Jul-66	\$2,326,283,981	(\$54,518,634)	\$2,271,765,347	\$0.9108	\$20,691,239
31-Dec-66	1-Jul-67	\$2,372,809,660	(\$54,518,634)	\$2,318,291,026	\$0.9108	\$21,114,995
31-Dec-67	1-Jul-68	\$2,420,265,853	(\$54,518,634)	\$2,365,747,219	\$0.9108	\$21,547,226
31-Dec-68	1-Jul-69	\$2,468,671,170	(\$54,518,634)	\$2,414,152,536	\$0.9108	\$21,988,101
31-Dec-69	1-Jul-70	\$2,518,044,594	(\$54,518,634)	\$2,463,525,960	\$0.9108	\$22,437,794
31-Dec-70	1-Jul-71	\$2,568,405,486	(\$54,518,634)	\$2,513,886,852	\$0.9108	\$22,896,481
31-Dec-71	1-Jul-72	\$2,619,773,595	(\$54,518,634)	\$2,565,254,961	\$0.9108	\$23,364,342
Total						\$648,915,860

MuniCap, Inc.

^(a) Assumes semi-annual debt service, with interest payments on January 1 and July 1, and principal payments on July 1.

^(b) See Appendix A-2.d.iii.

^(c) Represents base assessed value as of January 1, 2025. See Appendix B-1.

^(d) See Appendix A-3.

Appendix A
VIVA White Oak
Montgomery County, Maryland
Revenue Projections (Base Case Scenario)

Appendix A-4.b.iii: Projected Tax Increment Revenues Available For Debt Service - Excluding Tax Credits (Total)

Key Dates		Total Assessed		Incremental	Pledged Tax Rate	Tax Increment
Taxes Due	Bonds Paid ^(a)	Value ^(b)	Base Value ^(c)	Assessed Value	(Per \$100 A.V.) ^(d)	Revenues
31-Dec-26	1-Jul-27	\$44,677,180	(\$54,518,634)	\$0	\$0.9108	\$0
31-Dec-27	1-Jul-28	\$45,570,723	(\$54,518,634)	\$0	\$0.9108	\$0
31-Dec-28	1-Jul-29	\$46,482,138	(\$54,518,634)	\$0	\$0.9108	\$0
31-Dec-29	1-Jul-30	\$91,805,877	(\$54,518,634)	\$37,287,243	\$0.9108	\$339,612
31-Dec-30	1-Jul-31	\$305,080,639	(\$54,518,634)	\$250,562,005	\$0.9108	\$2,282,119
31-Dec-31	1-Jul-32	\$615,725,684	(\$54,518,634)	\$561,207,050	\$0.9108	\$5,111,474
31-Dec-32	1-Jul-33	\$939,460,335	(\$54,518,634)	\$884,941,701	\$0.9108	\$8,060,049
31-Dec-33	1-Jul-34	\$1,200,107,290	(\$54,518,634)	\$1,145,588,656	\$0.9108	\$10,434,021
31-Dec-34	1-Jul-35	\$1,519,273,063	(\$54,518,634)	\$1,464,754,429	\$0.9108	\$13,340,983
31-Dec-35	1-Jul-36	\$1,776,371,262	(\$54,518,634)	\$1,721,852,628	\$0.9108	\$15,682,634
31-Dec-36	1-Jul-37	\$2,055,982,449	(\$54,518,634)	\$2,001,463,815	\$0.9108	\$18,229,332
31-Dec-37	1-Jul-38	\$2,345,141,170	(\$54,518,634)	\$2,290,622,536	\$0.9108	\$20,862,990
31-Dec-38	1-Jul-39	\$2,442,496,632	(\$54,518,634)	\$2,387,977,998	\$0.9108	\$21,749,704
31-Dec-39	1-Jul-40	\$2,726,814,592	(\$54,518,634)	\$2,672,295,958	\$0.9108	\$24,339,272
31-Dec-40	1-Jul-41	\$2,895,978,488	(\$54,518,634)	\$2,841,459,854	\$0.9108	\$25,880,016
31-Dec-41	1-Jul-42	\$3,120,391,447	(\$54,518,634)	\$3,065,872,813	\$0.9108	\$27,923,970
31-Dec-42	1-Jul-43	\$3,432,679,830	(\$54,518,634)	\$3,378,161,196	\$0.9108	\$30,768,292
31-Dec-43	1-Jul-44	\$3,639,631,462	(\$54,518,634)	\$3,585,112,828	\$0.9108	\$32,653,208
31-Dec-44	1-Jul-45	\$3,753,209,085	(\$54,518,634)	\$3,698,690,451	\$0.9108	\$33,687,673
31-Dec-45	1-Jul-46	\$3,924,558,370	(\$54,518,634)	\$3,870,039,736	\$0.9108	\$35,248,322
31-Dec-46	1-Jul-47	\$4,013,778,449	(\$54,518,634)	\$3,959,259,815	\$0.9108	\$36,060,938
31-Dec-47	1-Jul-48	\$4,104,997,508	(\$54,518,634)	\$4,050,478,874	\$0.9108	\$36,891,762
31-Dec-48	1-Jul-49	\$4,187,097,458	(\$54,518,634)	\$4,132,578,824	\$0.9108	\$37,639,528
31-Dec-49	1-Jul-50	\$4,270,839,407	(\$54,518,634)	\$4,216,320,773	\$0.9108	\$38,402,250
31-Dec-50	1-Jul-51	\$4,356,256,195	(\$54,518,634)	\$4,301,737,561	\$0.9108	\$39,180,226
31-Dec-51	1-Jul-52	\$4,443,381,319	(\$54,518,634)	\$4,388,862,685	\$0.9108	\$39,973,761
31-Dec-52	1-Jul-53	\$4,532,248,945	(\$54,518,634)	\$4,477,730,311	\$0.9108	\$40,783,168
31-Dec-53	1-Jul-54	\$4,622,893,924	(\$54,518,634)	\$4,568,375,290	\$0.9108	\$41,608,762
31-Dec-54	1-Jul-55	\$4,715,351,803	(\$54,518,634)	\$4,660,833,169	\$0.9108	\$42,450,869
31-Dec-55	1-Jul-56	\$4,809,658,839	(\$54,518,634)	\$4,755,140,205	\$0.9108	\$43,309,817
31-Dec-56	1-Jul-57	\$4,905,852,016	(\$54,518,634)	\$4,851,333,382	\$0.9108	\$44,185,944
31-Dec-57	1-Jul-58	\$5,003,969,056	(\$54,518,634)	\$4,949,450,422	\$0.9108	\$45,079,594
31-Dec-58	1-Jul-59	\$5,104,048,437	(\$54,518,634)	\$5,049,529,803	\$0.9108	\$45,991,117
31-Dec-59	1-Jul-60	\$5,206,129,406	(\$54,518,634)	\$5,151,610,772	\$0.9108	\$46,920,871
31-Dec-60	1-Jul-61	\$5,310,251,994	(\$54,518,634)	\$5,255,733,360	\$0.9108	\$47,869,219
31-Dec-61	1-Jul-62	\$5,416,457,034	(\$54,518,634)	\$5,361,938,400	\$0.9108	\$48,836,535
31-Dec-62	1-Jul-63	\$5,524,786,175	(\$54,518,634)	\$5,470,267,541	\$0.9108	\$49,823,197
31-Dec-63	1-Jul-64	\$5,635,281,898	(\$54,518,634)	\$5,580,763,264	\$0.9108	\$50,829,592
31-Dec-64	1-Jul-65	\$5,747,987,536	(\$54,518,634)	\$5,693,468,902	\$0.9108	\$51,856,115
31-Dec-65	1-Jul-66	\$5,862,947,287	(\$54,518,634)	\$5,808,428,653	\$0.9108	\$52,903,168
31-Dec-66	1-Jul-67	\$5,980,206,232	(\$54,518,634)	\$5,925,687,598	\$0.9108	\$53,971,163
31-Dec-67	1-Jul-68	\$6,099,810,357	(\$54,518,634)	\$6,045,291,723	\$0.9108	\$55,060,517
31-Dec-68	1-Jul-69	\$6,221,806,564	(\$54,518,634)	\$6,167,287,930	\$0.9108	\$56,171,658
31-Dec-69	1-Jul-70	\$6,346,242,696	(\$54,518,634)	\$6,291,724,062	\$0.9108	\$57,305,023
31-Dec-70	1-Jul-71	\$6,473,167,549	(\$54,518,634)	\$6,418,648,915	\$0.9108	\$58,461,054
31-Dec-71	1-Jul-72	\$6,602,630,900	(\$54,518,634)	\$6,548,112,266	\$0.9108	\$59,640,207
Total						\$1,547,799,725

MuniCap, Inc.

^(a) Assumes semi-annual debt service, with interest payments on January 1 and July 1, and principal payments on July 1.

^(b) See Appendix A-2.d.iii.

^(c) Represents base assessed value as of January 1, 2025. See Appendix B-1.

^(d) See Appendix A-3.

Appendix B
VIVA White Oak
Montgomery County, Maryland
Development District Base Parcels

Appendix B
VIVA White Oak
Montgomery County, Maryland
Development District Base Parcels

Appendix B-1: Development District Base Parcels

Table 1: Total Base Assessed Value

Parcel ID	Premises Address	Owner Name	Property Area ^(a)		January 1, 2025 Assessed Value				
			Acres	GSF	Land	Improvements	Total	Exemption	Net
05-00256223	11700 Cherry Hill Rd	Global LifeSci Development Corporation	35.55	1,548,486	\$3,783,200	\$787,567	\$4,570,767	\$0	\$4,570,767
05-00256052	Cherry Hill Rd	Global LifeSci Development Corporation	60.09	2,617,375	\$6,504,800	\$0	\$6,504,800	\$0	\$6,504,800
05-00256212	Cherry Hill Rd	Global LifeSci Development Corporation	39.82	1,734,740	\$4,579,200	\$787,567	\$4,579,200	\$0	\$4,579,200
05-01648333	11650 Cherry Hill Rd	Global LifeSci Development Corporation	31.33	1,364,922	\$3,383,600	\$174,200	\$3,557,800	\$0	\$3,557,800
05-03644917	2201 Industrial Pkwy	Global LifeSci Development Corporation	110.90	4,830,967	\$32,585,600	\$0	\$32,585,600	\$0	\$32,585,600
05-00279270	11800 Cherry Hill Rd	Global LifeSci Development Corporation	1.92	83,780	\$2,422,700	\$253,867	\$2,676,567	\$0	\$2,676,567
05-02092625	Tech Rd	Global LifeSci Development Corporation	0.28	12,306	\$43,900	\$0	\$43,900	\$0	\$43,900
05-03635068 ^(b)	FDA Blvd	United States of America	14.05	612,133	\$1,636,200	\$0	\$1,636,200	(\$1,636,200)	\$0
Total			293.96	12,804,709	\$54,939,200	\$2,003,201	\$56,154,834	(\$1,636,200)	\$54,518,634

MuniCap, Inc.

*Provided by Maryland State Department of Assessments and Taxation, unless otherwise noted.

^(a)Provided by Developer.

^(b)Parcel is owned by the U.S. Government and is exempt from the Development District.

Appendix B
VIVA White Oak
Montgomery County, Maryland
Development District Base Parcels

Appendix B-2: Base Assessed Value by Lot

Lot	Lot Area ^(a)		January 1, 2025 Assessed Value				
	Acres	GSF	Land	Improvements	Total ^(b)	Exemption ^(c)	Net ^(d)
Private Development							
Phase 1							
Lot 1	16.54	720,457	\$3,094,143	\$112,819	\$3,162,606	(\$92,150)	\$3,070,457
Lot 2	17.23	750,661	\$3,223,860	\$117,549	\$3,295,194	(\$96,013)	\$3,199,181
Lot 3	33.87	1,475,163	\$6,335,374	\$231,001	\$6,475,556	(\$188,680)	\$6,286,876
Lot 6-7	103.14	4,492,870	\$19,295,504	\$703,555	\$19,722,453	(\$574,659)	\$19,147,794
Sub-total Phase 1	170.78	7,439,151	\$31,948,880	\$1,164,925	\$32,655,810	(\$951,502)	\$31,704,308
Phase 2							
Lot 4	9.74	424,461	\$1,822,930	\$66,468	\$1,863,266	(\$54,291)	\$1,808,976
Lot 5	26.00	1,132,577	\$4,864,072	\$177,354	\$4,971,699	(\$144,862)	\$4,826,837
Lot 10	34.14	1,486,938	\$6,385,944	\$232,845	\$6,527,245	(\$190,186)	\$6,337,059
Sub-total Phase 2	69.88	3,043,976	\$13,072,947	\$476,668	\$13,362,211	(\$389,339)	\$12,972,872
Sub-total Private Development	240.66	10,483,127	\$45,021,827	\$1,641,592	\$46,018,021	(\$1,340,841)	\$44,677,180
Public Development							
Vertical Development							
Lot 8	5.06	220,327	\$946,237	\$34,502	\$967,174	(\$28,181)	\$938,994
Lot 9	5.67	246,870	\$1,060,231	\$38,658	\$1,083,691	(\$31,576)	\$1,052,115
Sub-total Vertical Development	10.73	467,197	\$2,006,468	\$73,160	\$2,050,865	(\$59,757)	\$1,991,109
Road Development							
B-5	1.55	67,722	\$290,845	\$10,605	\$297,281	(\$8,662)	\$288,619
FDA Pkwy	9.54	415,493	\$1,784,415	\$65,064	\$1,823,899	(\$53,143)	\$1,770,756
FDA Blvd	12.89	561,325	\$2,410,719	\$87,900	\$2,464,061	(\$71,796)	\$2,392,265
Cherry Hill	0.12	5,412	\$23,243	\$847	\$23,757	(\$692)	\$23,065
Sub-total Road Development	24.10	1,049,952	\$4,509,223	\$164,416	\$4,608,998	(\$134,294)	\$4,474,704
Sub-total Public Development	34.83	1,517,149	\$6,515,691	\$237,576	\$6,659,863	(\$194,050)	\$6,465,813
Forest Conservation Area							
Outlot A	8.12	353,882	\$1,519,815	\$55,416	\$1,553,444	(\$45,263)	\$1,508,181
Outlot B	10.06	438,184	\$1,881,866	\$68,617	\$1,923,506	(\$56,046)	\$1,867,460
Sub-total Forest Conservation Area	18.18	792,066	\$3,401,681	\$124,033	\$3,476,950	(\$101,309)	\$3,375,641
Total Development	293.67	12,792,342	\$54,939,200	\$2,003,201	\$56,154,834	(\$1,636,200)	\$54,518,634

MuniCap, Inc.

^(a) Provided by Developer.

^(b) Represents the value reflected on the parcel records as of July 1, 2024, corresponding to the January 1, 2025 assessment date. These values were approved by the Supervisor of Assessments for Montgomery County, Maryland on May 1, 2026.

^(c) Assumes a pro-rata share of the exempt assessed value for FDA blvd exempt shown in Appendix B-1.

^(d) Represents the base value reflected in the residual land value calculations in Appendix A-2.

Appendix C
VIVA White Oak
Montgomery County, Maryland
Real Property Valuation Methodology

Appendix C
VIVA White Oak
Montgomery County, Maryland

Comparison of Valuation Methods

Appendix C
VIVA White Oak
Montgomery County, Maryland
Real Property Valuation Methodology

Appendix C-1: Projected Assessed Value - Comparison of Valuation Methods^(a)

Property Type	Comparable Properties ^(a)	Income Capitalization ^(b)		Cost Estimates ^(c)		Developer Assumptions ^(d)			
		Developer	Market	MPDU Pricing Sheet		Hard Costs	Sales Prices		
				Actual	County Ratio ^(e)		Actual	Incl. Ratio ^(e)	
<u>Residential</u>									
<u>Multifamily</u>									
Per Unit	<u>\$275,426</u>		\$249,565	-	-		-	-	
Per GSF	\$275.43		\$249.56	-	-		-	-	
<u>16' For-Sale Rear Load Townhomes (MPDU)</u>									
Per Unit	\$264,852	-	-	<u>\$219,238</u>	\$207,619	-	\$250,000	\$236,750	
Per GSF	\$162.69	-	-	\$134.67	\$127.53	-	\$153.56	\$145.42	
<u>20' For-Sale Front Load Townhomes</u>									
Per Unit	\$821,040	-	-	-	-	-	\$775,000	<u>\$733,925</u>	
Per GSF	\$323.24	-	-	-	-	-	\$305.12	\$288.95	
<u>22' For-Sale Front Load Townhomes</u>									
Per Unit	\$853,364	-	-	-	-	-	\$825,000	<u>\$781,275</u>	
Per GSF	\$323.24	-	-	-	-	-	\$312.50	\$295.94	
<u>22' For-Sale Rear Load Townhomes</u>									
Per Unit	\$831,707	-	-	-	-	-	\$825,000	<u>\$781,275</u>	
Per GSF	\$323.24	-	-	-	-	-	\$320.64	\$303.64	
<u>Two-over-Two (MPDU)</u>									
Per Unit	\$273,059	-	-	<u>\$206,844</u>	\$195,881	-	\$250,000	\$236,750	
Per GSF	\$149.54	-	-	\$113.28	\$107.27	-	\$136.91	\$129.65	
<u>Two-over-Two Back-to-Back</u>									
Per Unit	\$753,805	-	-	-	-	-	\$680,000	<u>\$643,960</u>	
Per GSF	\$323.24	-	-	-	-	-	\$291.60	\$276.14	
<u>Two-over-Two (Market Rate)</u>									
Per Unit	\$753,643	-	-	-	-	-	\$690,000	<u>\$653,430</u>	
Per GSF	\$323.24	-	-	-	-	-	\$295.95	\$280.26	
<u>For-Rent Townhomes</u>									
Per Unit	\$685,271	<u>\$534,277</u>	\$434,597	-	-	-	-	-	
Per GSF	\$282.65	\$220.37	\$179.25	-	-	-	-	-	
<u>Independent Senior Living</u>									
Per Unit	<u>\$287,155</u>		\$195,999	-	-		-	-	
Per GSF	\$287.16		\$196.00	-	-		-	-	
<u>Commercial</u>									
<u>Anchor</u>									
Per GSF	<u>\$356.39</u>		\$281.37	-	-		-	-	
<u>Fitness</u>									
Per GSF	<u>\$291.68</u>		\$281.37	-	-		-	-	
<u>In-Line Retail</u>									
Per GSF	<u>\$313.31</u>		\$281.37	-	-		-	-	
<u>Grocer</u>									
Per GSF	<u>\$312.14</u>		\$281.37	-	-		-	-	
<u>Restaurant</u>									
Per GSF	<u>\$605.86</u>		\$281.37	-	-		-	-	
<u>Daycare</u>									
Per GSF	<u>\$309.80</u>		\$281.37	-	-		-	-	
<u>Large Anchor</u>									
Per GSF	<u>\$169.74</u>	-	-	-	-		-	-	
<u>Hotel</u>									
Per Room	<u>\$132,766</u>		\$222,915	-	-		-	-	
Per GSF	\$132.77		\$222.91	-	-		-	-	
<u>Medical Office</u>									
Per GSF	<u>\$298.05</u>		\$282.53	-	-		-	-	
<u>Life Science</u>									
Per GSF	<u>\$560.89</u>		\$282.53	-	-		-	-	

MuniCap, Inc.

^aValuation approach chosen for each type of development is underlined and shown in bold and italics.

^(a)See Appendices C-2.a and C-2.b. Affordable apartments comparable properties value represents market rate apartments value multiplied by ratio of affordable apartments income capitalization value to market rate apartments value.

^(b)See Appendices C-3.a and C-3.b.

^(c)See Appendix C-4.

^(d)Provided by Developer. Residential for-sale single-family townhomes value represents estimated sales price multiplied by comparable properties assessed value to sales price percentage.

^(e)Assumes a sales-to-assessment ratio of 94.7% for residential properties in Montgomery County. Source: *Maryland Department of Assessment and Taxation 2025 Ratio Report*.

Appendix C
VIVA White Oak
Montgomery County, Maryland
Comparable Properties

Appendix C
VIVA White Oak
Montgomery County, Maryland
Real Property Valuation Methodology

Appendix C-2.a: Projection of Assessed Value - Comparables (Residential)

Development	Address	City, State	Year Built/ Renovated ^(a)	Units ^(a)	Gross Square Feet	Assessed Value				
						All Properties			Most Comparable	
						Total Assessed Value	Per Unit	Per GSF	Per Unit	Per GSF
Apartments										
Central	8455 Fenton St	Silver Spring, MD	2017	243	215,660	\$66,029,300	\$271,726	\$306.17	\$271,726	\$306.17
Atwell on Spring	1260 Spring St	Silver Spring, MD	2024	375	487,112	\$132,510,900	\$353,362	\$272.03	-	-
Solaire 8250	8250 Georgia Ave	Silver Spring, MD	2019	338	444,969	\$66,360,100	\$196,332	\$149.13	-	-
The Premier	8711 Georgia Ave	Silver Spring, MD	2014	160	152,740	\$33,390,700	\$208,692	\$218.61	-	-
The Guardian	8605 Cameron St	Silver Spring, MD	2025	167	183,700	\$40,781,900	\$244,203	\$222.00	-	-
The George	11141 Georgia Ave	Wheaton, MD	2014	194	141,893	\$31,500,000	\$162,371	\$222.00	-	-
Citron	815 Pershing Dr	Silver Spring, MD	2013	222	230,400	\$54,000,000	\$243,243	\$234.38	-	-
Fenwick Apartments	8616 Second Ave	Silver Spring, MD	2014	311	290,544	\$85,992,500	\$276,503	\$295.97	\$276,503	\$295.97
Maven at Wheaton	10914 Georgia Ave	Wheaton, MD	2014	232	206,817	\$52,279,200	\$225,341	\$252.78	-	-
Arrive Wheaton	11215 Georgia Ave	Wheaton, MD	2014	486	293,697	\$118,188,500	\$243,186	\$402.42	-	-
Core	8621 Georgia Ave	Silver Spring, MD	2017	292	239,415	\$61,311,200	\$209,970	\$256.09	-	-
Atelier Apartments	2511 Glenallen Ave	Silver Spring, MD	2021	255	215,937	\$52,409,600	\$205,528	\$242.71	-	-
The Cameron	8710 Cameron St	Silver Spring, MD	2009	325	305,000	\$92,582,300	\$284,869	\$303.55	\$284,869	\$303.55
Solaire Silver Spring	1150 Ripley St	Silver Spring, MD	2012	295	304,815	\$65,548,600	\$222,199	\$215.04	-	-
Logic at White Oak	12230 Longfield Dr	Silver Spring, MD	2025	387	380,346	\$103,951,300	\$268,608	\$273.31	\$268,608	\$273.31
7001 Arlington at Bethesda	7001 Arlington Rd	Bethesda, MD	2015	140	150,490	\$65,357,000	\$466,836	\$434.29	-	-
The Claude at Chevy Chase Lake	3820 Chaplin Pl	Chevy Chase, MD	2023	186	227,323	\$74,166,900	\$398,747	\$326.26	-	-
The Lindley	8405 Chevy Chase Lake Ter	Chevy Chase, MD	2018	200	309,580	\$64,640,600	\$323,203	\$208.80	-	-
The Barrett at Chevy Chase Lake	8525 Chevy Chase Lake Ter	Chevy Chase, MD	2022	279	425,000	\$106,222,200	\$380,725	\$249.93	-	-
The Pearl	180 High Park Ln	Silver Spring, MD	2017	284	403,200	\$83,734,600	\$294,840	\$207.68	-	-
Crescent at Chevy Chase	3929 Landmark Ct	Chevy Chase, MD	2024	111	176,000	\$38,615,400	\$347,886	\$219.41	-	-
The Camille	7000 Wisconsin Ave	Chevy Chase, MD	2023	181	239,336	\$80,705,000	\$445,884	\$337.20	-	-
Griffis Edgemoor	4900 Moorland Ln	Bethesda, MD	2021	229	327,408	\$112,943,200	\$493,202	\$344.96	-	-
Cecil	8015 Old Georgetown Rd	Bethesda, MD	2025	297	327,311	\$112,254,700	\$377,962	\$342.96	-	-
4909 Auburn	4909 Auburn Ave	Bethesda, MD	2025	167	246,467	\$57,897,100	\$346,689	\$234.91	-	-
PerSei	900 PerSei Pl	North Bethesda, MD	2014	174	238,345	\$41,000,000	\$235,632	\$172.02	-	-
Bell at the Pike	11550 Old Georgetown Rd	North Bethesda, MD	2015	319	316,673	\$101,453,500	\$318,036	\$320.37	-	-
The Henri at Pike & Rose	11864 Grand Park Ave	North Bethesda, MD	2017	272	268,356	\$92,374,400	\$339,612	\$344.22	-	-
Marlow	6200 Valencia Ln	Columbia, MD	2022	472	510,181	\$109,766,100	\$232,555	\$215.15	-	-
Lakehouse	10175 Little Patuxent Pkwy	Columbia, MD	2017	160	378,669	\$81,932,200	\$512,076	\$216.37	-	-
Motiva	6400 Cherrywood Ln	Greenbelt, MD	2022	354	354,000	\$78,982,800	\$223,115	\$223.12	-	-
Alloy	4700 Berwyn House Rd	College Park, MD	2019	275	330,555	\$83,702,400	\$304,372	\$253.22	-	-
Average							\$301,797	\$266.16	\$275,426	\$294.75

MuniCap, Inc.

*Source: Maryland Department of Assessment and Taxation as of May 2026, unless otherwise noted.

^(a)Source: Real Estate Database as accessed by MuniCap as of May 2026.

Appendix C-2.a: Projection of Assessed Value - Comparables (Residential), continued

Development	Address	City, State	County	Year Built/ Renovated ^(a)	Units	Gross Square Feet	Assessed Value				
							All Properties			Most Comparable	
							Total Assessed Value	Per Unit	Per GSF	Per Unit	Per GSF
For-Rent Townhomes											
Woodward Crossing	8380 Broderick Cir	Gaithersburg, MD	Montgomery	2014	32	41,484	\$12,358,100	\$386,191	\$297.90	-	-
The Current at Watershed	3101 Runnel Ln	Laurel, MD	Anne Arundel	2023	97	169,478	\$47,902,400	\$493,839	\$282.65	\$493,839	\$282.65
Dorsey Overlook Townhomes	9562 Old Route 108	Ellicott City, MD	Howard	2024	78	140,422	\$24,593,200	\$315,297	\$175.14	-	-
Average								\$398,442	\$251.89	\$493,839	<i>\$282.65</i>

MuniCap, Inc.

*Source: Maryland Department of Assessment and Taxation as of May 2026, unless otherwise noted.

^(a)Source: Real Estate Database as accessed by MuniCap as of May 2026.

Appendix C
VIVA White Oak
Montgomery County, Maryland
Real Property Valuation Methodology

Appendix C-2.a: Projection of Assessed Value - Comparables (Residential), continued

Development	Address	City, State	Year Built/ Renovated ^(a)	Gross Square Feet	Assessed Value					
					All Properties			Most Comparable		
					Total Assessed Value	Per Unit	Per GSF	Per Unit	Per GSF	
Townhomes										
2412 Auden Dr	2412 Auden Dr	Silver Spring, MD	2018	1,408	\$538,000	\$538,000	\$382.10	-	-	
2547 Auden Dr	2547 Auden Dr	Silver Spring, MD	2020	2,235	\$711,400	\$711,400	\$318.30	\$711,400	\$318.30	
2428 Auden Dr	2428 Auden Dr	Silver Spring, MD	2018	1,881	\$654,300	\$654,300	\$347.85	\$654,300	\$347.85	
201 Auden Pl	201 Auden Pl	Silver Spring, MD	2018	1,900	\$639,900	\$639,900	\$336.79	\$639,900	\$336.79	
12717 Vuillard St	12717 Vuillard St	Silver Spring, MD	2019	1,520	\$577,100	\$577,100	\$379.67	-	-	
2360 Wyeth St	2360 Wyeth St	Silver Spring, MD	2019	1,565	\$580,100	\$580,100	\$370.67	-	-	
2435 Glenallan Ave	2435 Glenallan Ave	Silver Spring, MD	2020	1,880	\$623,800	\$623,800	\$331.81	\$623,800	\$331.81	
129 Kandinsky Loop	129 Kandinsky Loop	Silver Spring, MD	2017	1,900	\$624,400	\$624,400	\$328.63	\$624,400	\$328.63	
13641 Soaring Wing Ln	13641 Soaring Wing Ln	Silver Spring, MD	2015	2,150	\$607,000	\$607,000	\$282.33	-	-	
131 Klee Aly	131 Klee Aly	Silver Spring, MD	2020	2,283	\$722,900	\$722,900	\$316.64	\$722,900	\$316.64	
155 Klee Aly	155 Klee Aly	Silver Spring, MD	2020	2,293	\$732,500	\$732,500	\$319.45	\$732,500	\$319.45	
109 Klee Aly	109 Klee Aly	Silver Spring, MD	2019	2,330	\$667,500	\$667,500	\$286.48	\$667,500	\$286.48	
1751 Chiswick Ct	1751 Chiswick Ct	Silver Spring, MD	2009	2,658	\$582,500	\$582,500	\$219.15	-	-	
1511 Hadden Manor Ct	1511 Hadden Manor Ct	Silver Spring, MD	2007	2,024	\$536,800	\$536,800	\$265.22	-	-	
1513 Hadden Manor Ct	1513 Hadden Manor Ct	Silver Spring, MD	2007	2,696	\$613,000	\$613,000	\$227.37	-	-	
1603 Regent Manor Ct	1603 Regent Manor Ct	Silver Spring, MD	2017	2,271	\$598,900	\$598,900	\$263.72	-	-	
1508 Regent Manor Ct	1508 Regent Manor Ct	Silver Spring, MD	2009	2,799	\$653,000	\$653,000	\$233.30	-	-	
Average							\$627,241	\$306.44	\$672,088	<u>\$323.24</u>

MuniCap, Inc.

*Source: Maryland Department of Assessment and Taxation as of May 2026, unless otherwise noted.

^(a)Source: Real Estate Database as accessed by MuniCap as of May 2026.

Appendix C
VIVA White Oak
Montgomery County, Maryland
Real Property Valuation Methodology

Appendix C-2.a: Projection of Assessed Value - Comparables (Residential), continued

Development	Address	City, State	Year Built/ Renovated ^(a)	Units ^(a)	Gross Square Feet	Assessed Value				
						All Properties			Most Comparable	
						Total Assessed Value	Per Unit	Per GSF	Per Unit	Per GSF
Senior Living										
The Bonifant at Silver Spring	929 Bonifant St	Silver Spring, MD	2016	149	125,500	\$17,912,800	\$120,220	\$142.73	-	-
Sliver Creek Senior Living	3910 Knowles Ave	Kensington, MD	2022	94	94,045	\$13,257,400	\$141,036	\$140.97	-	-
Modena Reserve at Kensington	10540 Metropolitan Ave	Kensington, MD	2021	135	167,823	\$36,169,700	\$267,924	\$215.52	\$267,924	\$215.52
The Sanctuary	426 E University Blvd	Silver Spring, MD	2018	75	71,682	\$11,288,500	\$150,513	\$157.48	-	-
Willow Manor at Fairland	13605 Robey Rd	Silver Spring, MD	2020	121	110,000	\$21,408,900	\$176,933	\$194.63	-	-
Randolf Village Apartments	531 Randolph Rd	Silver Spring, MD	1997	130	96,508	\$15,835,500	\$121,812	\$164.08	-	-
Brightview Grosvenor	5510 Grosvenor Ln	Bethesda, MD	2020	100	99,856	\$33,208,500	\$332,085	\$332.56	\$332,085	\$332.56
Brightview West End	285 N Washington St	Rockville, MD	2017	117	236,699	\$40,348,900	\$344,862	\$170.47	-	-
Brookdale at Olney	2611 Olney Sandy Spring Rd	Olney, MD	2012	70	61,578	\$22,472,200	\$321,031	\$364.94	-	-
Cadence at Olney	17001 Georgia Ave	Olney, MD	2022	129	136,736	\$33,728,000	\$261,457	\$246.67	\$261,457	\$246.67
Pointe View at Aspen Hill	3136 Bel Pre Rd	Silver Spring, MD	2019	120	117,312	\$13,275,500	\$110,629	\$113.16	-	-
Average							\$213,500	\$203.93	~~\$287,155~~	\$264.92

MuniCap, Inc.

* Source: Maryland Department of Assessment and Taxation as of May 2026, unless otherwise noted.

^(a)Source: Real Estate Database as accessed by MuniCap as of May 2026.

Appendix C
VIVA White Oak
Montgomery County, Maryland
Real Property Valuation Methodology

Appendix C-2.b: Projection of Assessed Value - Comparables (Commercial)

						Assessed Value		
						All Properties		Most Comparable
Development	Address	City, State	County	Year Built/ Renovated ^(a)	Gross Square Feet	Total Assessed Value	Per GSF	Per GSF
Grocer								
Whole Foods	833 Wayne Ave	Silver Spring, MD	Montgomery	2000	107,473	\$28,014,900	\$260.67	-
Giant Food	12028 Cherry Hill Rd	Silver Spring, MD	Montgomery	1999	65,750	\$29,106,400	\$442.68	-
Giant Food	12051 Rockville Pike	Rockville, MD	Montgomery	1962/1997	73,000	\$16,434,700	\$225.13	-
Giant Food	8750 Arliss St	Takoma Park, MD	Montgomery	1962	85,120	\$14,168,500	\$166.45	-
Harris Teeter	323 Copley Pl	Gaithersburg, MD	Montgomery	2013	55,818	\$18,528,900	\$331.95	\$331.95
Harris Teeter	5411 McGrath Blvd	Rockville, MD	Montgomery	2008	63,787	\$18,646,200	\$292.32	\$292.32
Safeway	5000 Bradley Blvd	Chevy Chase, MD	Montgomery	2011	48,000	\$22,693,800	\$472.79	-
MOM's Organic Market	10 Upper Rock Cir	Rockville, MD	Montgomery	2017	16,000	\$6,271,600	\$391.98	-
Whole Foods	10275 Little Patuxent Pky	Columbia, MD	Howard	2014	111,972	\$20,918,400	\$186.82	-
Average							\$307.87	<i>\$312.14</i>
Fitness								
LifeTime Fitness	10121 Washingtonian Blvd	Gaithersburg, MD	Montgomery	2016	128,563	\$25,712,600	\$200.00	-
LA Fitness	8616 Cameron St	Silver Spring, MD	Montgomery	1959/2007	42,855	\$12,500,000	\$291.68	\$291.68
Mid-County Recreation Center	2004 Queensguard Rd	Silver Spring, MD	Montgomery	2008	31,859	\$8,745,800	\$274.52	-
LifeTime Fitness	7220 Lee Deforest Dr	Columbia, MD	Howard	2006	110,590	\$16,265,800	\$147.08	-
Average							\$228.32	<i>\$291.68</i>
In-Line Retail								
Shoppes of Burnt Mills	10721 Columbia Pike	Silver Spring, MD	Montgomery	2005	24,750	\$12,950,700	\$523.26	-
Westech Corner	12265 Tech Rd	Silver Spring, MD	Montgomery	2006	35,978	\$26,248,500	\$729.57	-
Montrose Crossing	12021 Rockville Pike	Rockville, MD	Montgomery	2018	266,966	\$71,673,000	\$268.47	\$268.47
Glenmont Shopping Center	2201 Randolph Rd	Silver Spring, MD	Montgomery	2002	60,000	\$13,238,300	\$220.64	-
Downtown Silver Spring	8500 Colesville Rd	Silver Spring, MD	Montgomery	2004	90,571	\$20,294,300	\$224.07	-
Seminary Place	9440 Georgia Ave	Silver Spring, MD	Montgomery	1966	25,013	\$7,711,500	\$308.30	-
Blair Park Shopping Center	1280 E West Hwy	Silver Spring, MD	Montgomery	1959	64,905	\$27,123,700	\$417.90	-
Randolph Shopping Center	12205 Nebel St	Rockville, MD	Montgomery	1972	83,990	\$17,222,800	\$205.06	-
Pike and Rose Retail Phase 1	11800 Grand Park Ave	North Bethesda, MD	Montgomery	2014	118,416	\$42,411,400	\$358.16	\$358.16
944 Rose Ave Retail	961 Rose Ave	North Bethesda, MD	Montgomery	2017	51,272	\$19,617,200	\$382.61	-
Wildwood Manor Shopping Center	10233 Old Georgetown Rd	Bethesda, MD	Montgomery	1958	80,359	\$112,298,300	\$1,397.46	-
Maple Lawn Retail	8180 Maple Lawn Blvd	Fulton, MD	Howard	2005	33,168	\$9,016,000	\$271.83	-
Average							\$442.28	<i>\$313.31</i>
Restaurant								
Popeyes	11311 Lockwood Dr	Silver Spring, MD	Montgomery	1977	4,599	\$2,172,700	\$472.43	-
McDonalds	11146 New Hampshire Ave	Silver Spring, MD	Montgomery	1969	3,387	\$2,076,500	\$613.08	-
The Fire Station	8131 Georgia Ave	Silver Spring, MD	Montgomery	1952	7,307	\$1,755,800	\$240.29	-
Matchbox Restaurant	1699 Rockville Pike	North Bethesda, MD	Montgomery	2011	14,007	\$8,967,500	\$640.22	-
Paladar Latin Kitchen	203 Crown Park Ave	Gaithersburg, MD	Montgomery	2014	6,663	\$4,099,700	\$615.29	\$615.29
Ted's Bulletin	220 Ellington Blvd	Gaithersburg, MD	Montgomery	2014	5,424	\$3,235,000	\$596.42	\$596.42
Pike and Rose - Julii	11991 Rockville Pike	North Bethesda, MD	Montgomery	2018	2,048	\$1,046,100	\$510.79	-
Wendy's	11741 Beltsville Dr	Beltsville, MD	Prince George's	1995	3,200	\$1,803,800	\$563.69	-
Remington's Restaurant	11500 Baltimore Ave	Beltsville, MD	Prince George's	1947	2,499	\$652,100	\$260.94	-
Chick-fil-A	7242 Baltimore Ave	College Park, MD	Prince George's	1997	5,966	\$2,796,600	\$468.76	-
Busboys and Poets	6251 Mango Tree Rd	Columbia, MD	Howard	2020	10,638	\$2,527,600	\$237.60	-
Average							\$474.50	<i>\$605.86</i>

MuniCap, Inc.

^{*}Source: Maryland Department of Assessment and Taxation as of May 2026, unless otherwise noted.

^(a)Source: Real Estate Database as accessed by MuniCap as of May 2026.

Appendix C
VIVA White Oak
Montgomery County, Maryland
Real Property Valuation Methodology

Appendix C-2.b: Projection of Assessed Value - Comparables (Commercial), continued

Development	Address	City, State	Year Built/ Renovated ^(a)	Gross Square Feet	Assessed Value		
					All Properties	Most Comparable	
					Total Assessed Value	Per GSF	Per GSF
<i>Daycare</i>							
Kiddie Academy of Silver Spring	811 Sligo Ave	Silver Spring, MD	2004	16,064	\$6,531,500	\$406.59	-
The Goddard School of North Bethesda	5420 Edson Ln	Rockville, MD	2021	15,922	\$4,932,600	\$309.80	\$309.80
Calverton KinderCare	11740 Beltsville Dr	Beltsville, MD	1987	6,767	\$1,550,600	\$229.14	-
Young Horizons School	7400 Roosevelt Blvd	Elkridge, MD	2023	9,684	\$2,215,300	\$228.76	-
Average						\$293.57	<u>\$309.80</u>
<i>Anchor</i>							
White Flint Plaza	5100 Nicholson Ln	Rockville, MD	1975	192,407	\$39,000,000	\$202.70	-
Shops at Congressional Village	1701 Rockville Pike	Rockville, MD	1953	108,438	\$32,629,200	\$300.90	-
Research Row	1401-1405 Research Row	Rockville, MD	2005/2018	156,506	\$57,227,400	\$365.66	-
Germantown Commons	13000 Middlebrook Rd	Georgetown, MD	1990	110,580	\$39,065,600	\$353.28	-
Burtonsville Retail Center	15600 Old Columbia Pike	Burtonsville, MD	2011	166,410	\$58,822,800	\$353.48	\$353.48
Olney Village Center	18330 Village Mart Dr	Olney, MD	1979	202,044	\$62,071,600	\$307.22	-
Downtown Silver Spring Shopping Mall	8661 Colesville Rd	Silver Spring, MD	1991	436,270	\$66,569,800	\$152.59	-
Federal Plaza Shopping Mall	1776 E Jefferson St	Rockville, MD	1976/1989	122,354	\$43,961,100	\$359.29	\$359.29
Rio Gaithersburg Shopping Mall	6 Grand Corner Ave	Gaithersburg, MD	1998	460,492	\$59,347,600	\$128.88	-
Congressional Plaza	1601 Rockville Pike	Rockville, MD	1994/2003	393,977	\$116,023,400	\$294.49	-
Pike and Rose - LL Bean	11890 Trade St	North Bethesda, MD	2017	27,761	\$10,176,100	\$366.56	-
Pike and Rose - REI	910 Rose Ave	North Bethesda, MD	2017	38,000	\$16,466,500	\$433.33	-
The Village at Waugh Chapel	1326 Main Chapel Way	Gambrills, MD	2002	48,979	\$22,890,000	\$467.34	-
Average						\$314.29	<u>\$356.39</u>
<i>Large-Anchor</i>							
Costco	880 Russell Ave	Gaithersburg, MD	1990	138,945	\$23,584,200	\$169.74	\$169.74
Sam's Club	610 N Frederick Ave	Gaithersburg, MD	1992	118,439	\$16,665,100	\$140.71	-
Target	5700 Bou Ave	Rockville, MD	2004	79,069	\$19,581,100	\$247.65	-
Target	6831 Wisconsin Ave	Bethesda, MD	1988	71,800	\$33,510,500	\$466.72	-
Target	12000 Cherry Hill Rd	Silver Spring, MD	1998	133,830	\$16,727,500	\$124.99	-
Wheaton Shopping Center	11160 Veirs Mill Rd	Wheaton, MD	1958/2016	1,520,251	\$209,000,000	\$137.48	-
Costco	2400 Five Lees Ln	Glenarden, MD	2010	148,772	\$15,970,200	\$107.35	-
Costco	10925 Baltimore Ave	Beltsville, MD	1990	126,418	\$19,854,000	\$157.05	-
IKEA	10100 Baltimore Ave	College Park, MD	2003	352,684	\$53,213,700	\$150.88	-
Costco	7077 Arundel Mills Cir	Hanover, MD	2001	151,227	\$23,510,200	\$155.46	-
BJ's Wholesale Club	9011 Snowden River Pkwy	Columbia, MD	1993	115,660	\$19,009,000	\$164.35	-
Average						\$183.85	<u>\$169.74</u>

MuniCap, Inc.

*Source: Maryland Department of Assessment and Taxation as of May 2026, unless otherwise noted.

^(a)Source: Real Estate Database as accessed by MuniCap as of May 2026.

Appendix C
VIVA White Oak
Montgomery County, Maryland
Real Property Valuation Methodology

Appendix C-2.b: Projection of Assessed Value - Comparables (Commercial), continued

Development	Address	City/State	Year Built/ Renovated ^(a)	Rooms ^(a)	Gross Square Feet	Assessed Value				
						All Properties			Most Comparable	
						Total Assessed Value	Per Room	Per GSF	Per Room	Per GSF
<i>Hotel</i>										
Residence Inn Silver Spring	12000 Plum Orchard Dr	Silver Spring, MD	2005	130	86,245	\$20,815,300	\$160,118	\$241.35	-	-
Marriott Bethesda North Hotel & Conference Center	5701 Marinelli Rd	Rockville, MD	2004	455	379,100	\$160,481,700	\$352,707	\$423.32	-	-
Marriot Bethesda Downtown at Marriott HQ	7707 Woodmont Ave	Silver Spring, MD	2022	245	200,908	\$95,347,500	\$389,173	\$474.58	-	-
Courtyard Silver Spring North White Oak	12521 Prosperity Dr	Silver Spring, MD	1988/2005	146	85,881	\$13,236,100	\$90,658	\$154.12	-	-
Courtyard Silver Spring Downtown	8506 Fenton St	Silver Spring, MD	2005	179	106,482	\$20,255,200	\$113,158	\$190.22	-	-
Home2 Suites by Hilton Silver Spring	1701 Elton Rd	Silver Spring, MD	2019	100	49,260	\$11,969,900	\$119,699	\$242.99	-	-
Hilton Garden Inn Silver Spring White Oak	2200 Broadburch Dr	Silver Spring, MD	2010	107	67,850	\$12,125,600	\$113,323	\$178.71	-	-
DoubleTree by Hilton Silver Spring Washington DC North	8777 Georgia Ave	Silver Spring, MD	1971	231	136,429	\$27,430,100	\$118,745	\$201.06	-	-
Canopy by Hilton Washington DC Bethesda North	940 Rose Ave	Rockville, MD	2018	177	121,462	\$21,819,300	\$123,273	\$179.64	\$123,273	\$179.64
Holiday Inn Express Washington DC N-Silver Spring	7990 Georgia Ave	Silver Spring, MD	1961/2008	127	49,416	\$12,144,300	\$95,624	\$245.76	-	-
The Hotel Silver Spring	8727 Colesville Rd	Silver Spring, MD	1968/2012	248	178,595	\$10,600,000	\$42,742	\$59.35	-	-
TownePlace Suites College Park	9620 Baltimore Ave	College Park, MD	2018	77	46,288	\$10,953,900	\$142,258	\$236.65	\$142,258	\$236.65
Residence Inn Greenbelt	6320 Golden Triangle Dr	Greenbelt, MD	2002/2012	120	86,340	\$24,362,100	\$203,018	\$282.16	-	-
Hampton Inn College Park	9670 Baltimore Ave	College Park, MD	2000/2018	80	47,832	\$7,441,300	\$93,016	\$155.57	-	-
Hilton Garden Inn Washington DC Greenbelt	7810 Walker Dr	Greenbelt, MD	2006	155	91,602	\$12,467,300	\$80,434	\$136.10	-	-
DoubleTree by Hilton Hotel Laurel	15101 Sweitzer Ln	Laurel, MD	1985/2015	208	143,748	\$19,419,000	\$93,361	\$135.09	-	-
Holiday Inn Washington-College Pk (I-95)	10000 Baltimore Ave	College Park, MD	1971/2005	222	135,602	\$18,308,900	\$82,473	\$135.02	-	-
Holiday Inn Express & Suites College Park-University Area	9020 Baltimore Ave	College Park, MD	1985/2017	128	62,818	\$11,590,100	\$90,548	\$184.50	-	-
Crowne Plaza College Park - Washington DC	6401 Ivy Ln	Greenbelt, MD	1985/2022	291	221,750	\$14,670,000	\$50,412	\$66.16	-	-
Holiday Inn Washington D.C. Greenbelt MD	7200 Hanover Pky	Greenbelt, MD	1983/2024	206	103,485	\$8,658,600	\$42,032	\$83.67	-	-
Holiday Inn Express Washington DC BW Parkway	6205 Annapolis Rd	Hyattsville, MD	1990	87	40,890	\$5,708,400	\$65,614	\$139.60	-	-
Cambria Hotel College Park	8319 Baltimore Ave	College Park, MD	2018	150	209,960	\$24,487,300	\$163,249	\$116.63	-	-
The Hotel at the University of Maryland	7777 Baltimore Ave	College Park, MD	2017	297	132,330	\$73,784,400	\$248,432	\$557.58	-	-
Sonesta Select Greenbelt College Park	6301 Golden Triangle Dr	Greenbelt, MD	1991/2010	152	79,867	\$7,822,300	\$51,463	\$97.94	-	-
Average							\$130,230	\$204.91	\$132,766	\$208.14

MuniCap, Inc.

*Source: Maryland Department of Assessment and Taxation as of May 2026, unless otherwise noted.

^(a)Source: Real Estate Database as accessed by MuniCap as of May 2026.

Appendix C
VIVA White Oak
Montgomery County, Maryland
Real Property Valuation Methodology

Appendix C-2.b: Projection of Assessed Value - Comparables (Commercial), continued

Development	Address	City, State	Year Built/ Renovated ^(a)	Gross Square Feet	Assessed Value		
					All Properties	Most Comparable	
					Total Assessed Value	Per GSF	Per GSF
<i>Medical Office</i>							
WesTech Business Park	12041 Bournefield Way	Silver Spring, MD	2004	35,243	\$10,330,700	\$293.13	\$293.13
Medical Pavilion at White Oak	11886 Healing Way	Silver Spring, MD	2020	169,000	\$51,363,000	\$303.92	\$303.92
8324 Woodmont Ave	8300 Woodmont Ave	Bethesda, MD	2003	8,507	\$3,956,200	\$465.05	-
Howard Hughes Medical Institute	4000 Jones Bridge Rd	Chevy Chase, MD	2010	293,722	\$68,939,100	\$234.71	-
Century Boulevard	20111 Century Blvd	Germantown, MD	2002	21,234	\$4,272,600	\$201.22	-
Shady Grove Medical Building	9707 Medical Center Dr	Rockville, MD	1994	40,236	\$6,500,000	\$161.55	-
Doctors Medical Park Center	10301 Georgia Ave	Silver Spring, MD	1985	97,527	\$14,487,500	\$148.55	-
Patient First	10424 Baltimore Ave	Beltsville, MD	2016	7,933	\$3,912,100	\$493.14	-
8116 Good Luck Rd	Good Luck Rd	Lanham, MD	2011	71,904	\$21,363,400	\$297.11	\$297.11
MedStar Health Stephen's Crossing MOB	13950 Brandywine Rd	Brandywine, MD	2016	41,584	\$23,457,300	\$564.09	-
McDonogh Crossroads	2 Park Center Ct	Owings Mills, MD	1987 / 2006	27,763	\$5,621,500	\$202.48	-
1111-1113 Washington Blvd	1111 Washington Blvd	Baltimore, MD	2003	12,970	\$1,208,100	\$93.15	-
Cambridge VA Outpatient Clinic	830 Chesapeake Dr	Cambridge, MD	1999	14,703	\$2,239,100	\$152.29	-
360 E Pulaski Hwy	360 E Pulaski Hwy	Elkton, MD	2008	19,682	\$4,447,000	\$225.94	-
Cambridge Professional Center	3510 Old Washington Rd	Waldorf, MD	1999	49,068	\$9,880,500	\$201.36	-
Average						\$269.18	\$298.05
<i>Life Science</i>							
Key West Life Science Center	9715 Key West Ave	Rockville, MD	2002	298,300	\$98,000,000	\$328.53	-
Shady Grove Life Sciences Center	14200 Shady Grove Rd	Rockville, MD	2003	635,057	\$236,621,800	\$372.60	-
12725 Twinbrook Pkwy	12725 Twinbrook Pkwy	Rockville, MD	1968	58,880	\$9,807,500	\$166.57	-
Bio at 700 QO	700 Quince Orchard Rd	Gaithersburg, MD	2020 / 2023	164,520	\$51,029,400	\$310.17	-
United Therapeutics	1040 Spring St	Silver Spring, MD	2006 / 2019	399,102	\$70,077,900	\$175.59	-
Johns Hopkins Belward Research Campus	Belward Campus Dr	Gaithersburg, MD	2005	612,706	\$339,308,600	\$553.79	\$553.79
MedImmune at 950 Wind River	950 Wind River Ln	Gaithersburg, MD	2002	50,000	\$12,525,900	\$250.52	-
Route 100 Industrial Park	6905 San Tomas Rd	Elkridge, MD	1976 / 2008	73,025	\$18,424,200	\$252.30	-
BeMore Labs	6200 Seaforth St	Baltimore, MD	1983	63,810	\$3,953,800	\$61.96	-
5901 E Lombard St	5901 E Lombard St	Baltimore, MD	1995 / 2019	132,038	\$28,804,200	\$218.15	-
1111 S Paca St	1111 S Paca St	Baltimore, MD	1972	84,046	\$8,745,200	\$104.05	-
Fort Holabird Industrial Park	6611 Tributary St	Baltimore, MD	1989	88,059	\$4,638,000	\$52.67	-
7555 Harmans Rd - Building A	7555 Harmans Rd	Harmans, MD	2017 / 2019	257,274	\$24,596,400	\$95.60	-
Progress Labs at Riverside I	8484 Progress Dr	Frederick, MD	2007 / 2022	170,908	\$15,891,000	\$92.98	-
Omega Center - 11	7320 Executive Way	Frederick, MD	1999	43,876	\$6,357,600	\$144.90	-
Kite Pharma	9021 Bennett Creek Blvd	Frederick, MD	2021	271,325	\$154,110,100	\$567.99	\$567.99
MedImmune - Phase 1	633 Research Ct	Frederick, MD	2008	501,775	\$135,066,900	\$269.18	-
270 Technology Park	7495 Technology Way	Frederick, MD	1995	56,600	\$7,772,700	\$137.33	-
Average						\$230.83	\$560.89

MuniCap, Inc.

*Source: Maryland Department of Assessment and Taxation as of May 2026, unless otherwise noted.

^(a)Source: Real Estate Database as accessed by MuniCap as of May 2026.

Appendix C
VIVA White Oak
Montgomery County, Maryland

Income Capitalization

Appendix C
VIVA White Oak
Montgomery County, Maryland
Real Property Valuation Methodology

Appendix C-3.a: Projection of Assessed Value - Income Capitalization (Residential)

	Multifamily		For-Rent Townhomes		Independent Senior Living	
	Developer Assumptions ^(a)	Market Assumptions ^(b)	Developer Assumptions ^(a)	Market Assumptions ^(c)	Developer Assumptions ^(a)	Market Assumptions ^(c)
Average net square foot per unit	800	800	2,012	2,012	800	800
Average gross square foot per unit ^(d)	1,000	1,000	2,424	2,424	1,000	1,000
<i>Market-rate unit^(d) :</i>						
Monthly rent per NSF	■	\$3.10	■	\$1.94	■	\$7.57
Monthly rent per unit	■	\$2,481	■	\$3,902	■	\$6,059
Percentage of units deemed market-rate	87.50%	87.50%	87.33%	87.33%	87.50%	87.50%
<i>MPDU unit^(d) :</i>						
Monthly rent per NSF	■	\$2.67	■	\$1.06	■	\$6.67
Monthly rent per unit	■	\$2,133	■	\$2,139	■	\$5,340
Percentage of units deemed MPDU	12.50%	12.50%	12.67%	12.67%	12.50%	12.50%
Average gross annual income per unit	■	\$29,253	■	\$44,143	■	\$71,629
Vacancy rate	■	10.00%	■	6.25%	■	17.00%
Less: vacancy	■	(\$2,925)	■	(\$2,759)	■	(\$12,177)
Effective annual income per unit	■	\$26,328	■	\$41,385	■	\$59,452
Expense ratio	■	33.16%	■	25.95%	■	75.60%
Less: expenses per unit ^(e)	■	(\$8,730)	■	(\$10,740)	■	(\$44,946)
Net operating income per unit	■	\$17,597	■	\$30,644	■	\$14,506
Capitalization rate	■	5.90%	■	5.90%	■	6.25%
Tax rate ^(e)	1.15%	1.15%	■	1.15%	1.15%	1.15%
Loaded cap rate	■	7.05%	■	7.05%	■	7.40%
Market value per unit	■	\$249,565	\$534,277	\$434,597	■	\$195,999
Market value per gross SF	■	\$249.56	\$220.37	\$179.25	■	\$196.00

MuniCap, Inc.

^(a) Assumptions provided by Developer, unless expressed otherwise.

^(b) Assumptions based on the 4 & 5 star CoStar *Multi-Family Submarket Report - Silver Spring/White Oak*. Accessed by MuniCap on April 15, 2026, unless expressed otherwise.

^(c) Assumptions based on Freddie Mac *Performance of the Seniors Housing Market*, published in September 2023. Accessed by MuniCap on May 1, 2026.

^(d) Represents SF and rents provided by Developer and rents provided by CoStar for comparable properties as shown in Appendix C-2.

^(e) Expenses exclude real estate taxes, as they are accounted for within the loaded cap rate.

Appendix C
VIVA White Oak
Montgomery County, Maryland
Real Property Valuation Methodology

Appendix C-3.b: Projection of Assessed Value - Income Capitalization
(Commercial)

	Hotel	
	Developer Assumptions ^(a)	Market Assumptions ^(b)
Average Number of Rooms	163	163
Average daily rate per room ^(c)	██████	\$214.00
Other income	██████	\$39.01
Gross annual income per room	██████	\$92,348
Assumed occupancy	██████	63.8%
Effective gross income per room	██████	\$58,918
Expense ratio	██████	62.35%
Less: expenses ^(d)	██████	(\$36,736)
Net operating income per room	██████	\$22,183
Capitalization rate	██████	8.80%
Tax rate ^(d)	1.15%	1.15%
Loaded cap rate	██████	9.95%
Market value per room	██████	\$222,915
Average gross SF per room ^(e)	1,000	1,000
Market value per gross SF	██████	\$222.91

MuniCap, Inc.

^(a) Assumptions provided by Developer.

^(b) Assumptions based upon the Upscale & Upper Midscale CoStar *Hospitality Market Report - Washington - DC*. Accessed by MuniCap on May 4, 2026.

^(c) Represents the average daily rate from most comparable properties shown in Appendix C-2.

^(d) Expenses exclude real estate taxes, as they are accounted for within the loaded cap rate. Expenses include replacement reserves.

^(e) See Appendix A-1.

Appendix C
VIVA White Oak
Montgomery County, Maryland
Real Property Valuation Methodology

Appendix C-3.b: Projection of Assessed Value - Income Capitalization (Commercial), continued

	Grocer		Fitness		In-Line Retail	
	Developer Assumptions ^(a)	Market Assumptions ^(b)	Developer Assumptions ^(a)	Market Assumptions ^(b)	Developer Assumptions ^(a)	Market Assumptions ^(b)
Rent per gross SF	████	\$37.15	████	\$37.15	████	\$37.15
Vacancy rate	████	12.60%	████	12.60%	████	12.60%
Less: vacancy	████	(\$4.68)	████	(\$4.68)	████	(\$4.68)
Net rent per gross SF	████	\$32.47	████	\$32.47	████	\$32.47
Expense ratio	████	26.76%	████	26.76%	████	26.76%
Less: expenses ^(c)	████	(\$8.69)	████	(\$8.69)	████	(\$8.69)
Net operating income per gross SF	████	\$23.78	████	\$23.78	████	\$23.78
Capitalization rate	████	7.30%	████	7.30%	████	7.30%
Tax rate ^(c)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%
Loaded cap rate	████	8.45%	████	8.45%	████	8.45%
Market value per gross SF	████	\$281.37	████	\$281.37	████	\$281.37

MuniCap, Inc.

^(a) Assumptions provided by Developer.

^(b) Assumptions based on Overall CoStar *Retail Submarket Report - North Silver Spring/Rt 29*. Accessed by MuniCap on April 30, 2026.

^(c) Expenses exclude real estate taxes, as they are accounted for within the loaded cap rate.

Appendix C
VIVA White Oak
Montgomery County, Maryland
Real Property Valuation Methodology

Appendix C-3.b: Projection of Assessed Value - Income Capitalization (Commercial), continued

	Restaurants		Daycare		Anchor	
	Developer Assumptions ^(a)	Market Assumptions ^(b)	Developer Assumptions ^(a)	Market Assumptions ^(b)	Developer Assumptions ^(a)	Market Assumptions ^(b)
Rent per gross SF	████	\$37.15	████	\$37.15	████	\$37.15
Vacancy rate	████	12.60%	████	12.60%	████	12.60%
Less: vacancy	████	(\$4.68)	████	(\$4.68)	████	(\$4.68)
Net rent per gross SF	████	\$32.47	████	\$32.47	████	\$32.47
Expense ratio	████	26.76%	████	26.76%	████	26.76%
Less: expenses ^(c)	████	(\$8.69)	████	(\$8.69)	████	(\$8.69)
Net operating income per gross SF	████	\$23.78	████	\$23.78	████	\$23.78
Capitalization rate	████	7.30%	████	7.30%	████	7.30%
Tax rate ^(c)	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%
Loaded cap rate	████	8.45%	████	8.45%	████	8.45%
Market value per gross SF	████	\$281.37	████	\$281.37	████	\$281.37

MuniCap, Inc.

^(a) Assumptions provided by Developer.

^(b) Assumptions based on Overall CoStar *Retail Submarket Report - North Silver Spring/ Rt 29*. Accessed by MuniCap on April 30, 2026.

^(c) Expenses exclude real estate taxes, as they are accounted for within the loaded cap rate.

Appendix C
VIVA White Oak
Montgomery County, Maryland
Real Property Valuation Methodology

Appendix C-3.b: Projection of Assessed Value - Income Capitalization (Commercial), continued

	Medical Office		Life Science	
	Developer Assumptions ^(a)	Market Assumptions ^(b)	Developer Assumptions ^(a)	Market Assumptions ^(b)
Rent per gross SF	██████	\$47.83	██████	\$47.83
Vacancy rate	██████	8.70%	██████	8.70%
Less: vacancy	██████	(\$4.16)	██████	(\$4.16)
Net rent per net SF	██████	\$43.67	██████	\$43.67
Expense ratio	██████	22.03%	██████	22.03%
Less: expenses ^(c)	██████	(\$9.62)	██████	(\$9.62)
Net operating income per net SF	██████	\$34.05	██████	\$34.05
Capitalization rate	██████	10.90%	██████	6.50%
Tax rate ^(c)	1.15%	1.15%	1.15%	1.15%
Loaded cap rate	██████	12.05%	██████	7.65%
Market value per gross SF	██████	\$282.53	██████	\$445.01

MuniCap, Inc.

^(a) Assumptions provided by Developer.

^(b) Assumptions based on 4 & 5 star and Overall CoStar *Office Submarket Report - North Silver Spring/ Rt 29* . Accessed by MuniCap on April 30, 2026.

^(c) Expenses exclude real estate taxes, as they are accounted for within the loaded cap rate.

Appendix C
VIVA White Oak
Montgomery County, Maryland
Cost Estimates

Appendix C
VTVA White Oak
Montgomery County, Maryland
Real Property Valuation Methodology

Appendix C-4.a: Projection of Assessed Value - Cost (MPDU For-Sale)^(a)

	Townhomes	Two-Over-Two
Square footage of finished area	1,408	1,606
Square footage of base unit ^(b)	1,425	1,425
Cost per square foot of base unit ^(b)	\$85.00	\$85.00
Base unit cost	\$121,125	\$121,125
Square footage difference from base ^(b)	(17)	181
Cost per square footage of difference ^(b)	\$42.50	\$42.50
Base unit difference cost	(\$723)	\$7,693
Sub-total of base costs	\$120,403	\$128,818
Attached garage square footage	220	220
Attached garage cost per square footage ^(b)	\$21.00	\$21.00
Sub-total of garage cost	\$4,620	\$4,620
Direct unit construction cost	\$125,023	\$133,438
Architectural compatibility costs (10%) ^(a)	\$12,502	\$13,344
Subtotal of costs	\$137,525	\$146,781
Indirect costs (30%) ^(a)	\$41,257	\$44,034
Direct lot development cost ^(a)	\$22,037	\$22,037
Subtotal of costs	\$200,819	\$212,853
Buyer's credit to be provided at settlement (3%)	\$6,025	\$6,386
Final MPDU sales price	\$206,844	\$219,238

MuniCap, Inc.

^(a)Calculations prepared in accordance with Montgomery County *Executive Regulation 21-22, Sales Prices of Moderately Priced Dwelling Units – Moderately Priced Housing*. Assumptions provided by the developer, unless expressed otherwise.

^(b)Base Unit MPDUs are standard sized units for each structure type that provide the minimum necessary amenities and features. If the unit size is more than the base square footage for that unit type, the structure cost will be increased at one-half the unit type square foot cost.

Appendix D
VIVA White Oak
Montgomery County, Maryland
Projected Brownfields Tax Credits

Appendix D
VIVA White Oak
Montgomery County, Maryland

Projected Brownfield Eligibility

Appendix D
VIVA White Oak
Montgomery County, Maryland
Projected Brownfields Tax Credits

Appendix D-1.a: Tax Credit Eligibility - Total Development

Program	Brownfield Tax Credits
Phase 1	
Lot 1	
Commercial	
Anchor	No
Fitness	No
In-Line Retail	No
Grocer	No
Lot 2	
Residential	
Multifamily	Yes
Commercial	
In-Line Retail	Yes
Medical Office	Yes
Restaurant	Yes
Daycare	Yes
Hotel	Yes
Lot 3	
Residential	
Multifamily	No
Commercial	
In-Line Retail	Yes
Medical Office	Yes
Restaurant	Yes
Large Anchor	No
Phase 2	
Lot 4	
Commercial	
Life Science	No
Lot 5	
Commercial	
Life Science	No
Lot 10	
Residential	
Multifamily	Yes
Independent Senior Living	Yes
Affordable Senior Living	Yes
Commercial	
Hotel	Yes

MuniCap, Inc.

*Provided by Developer, unless otherwise noted. WSSC Site is assumed to be clean and not considered eligible for Brownfield tax credits.

Appendix D
VIVA White Oak
Montgomery County, Maryland
Projected Brownfields Tax Credits

Appendix D-1.b: Tax Credit Eligibility - Allocation of Base Assessed Value

Program	Gross Square Feet ^(a)	Allocation Percentage ^(b)	Allocated Base Assessed Value ^(c)
Phase 1			
Lot 1			
Commercial			
Anchor	91,800	47.66%	\$1,463,489
Fitness	34,000	17.65%	\$542,033
In-Line Retail	36,800	19.11%	\$586,671
Grocer	30,000	15.58%	\$478,264
Sub-Total Lot 1	192,600	100.00%	\$3,070,457
Lot 2			
Residential			
Multifamily	605,000	64.75%	\$2,071,609
Commercial			
In-Line Retail	65,800	7.04%	\$225,309
Medical Office	48,000	5.14%	\$164,359
Restaurant	30,500	3.26%	\$104,436
Daycare	10,000	1.07%	\$34,241
Hotel	175,000	18.73%	\$599,226
Sub-Total Lot 2	934,300	100.00%	\$3,199,181
Lot 3			
Residential			
Multifamily	402,000	64.93%	\$4,082,255
Commercial			
In-Line Retail	8,750	1.41%	\$88,855
Medical Office	43,750	7.07%	\$444,275
Restaurant	2,400	0.39%	\$24,372
Large Anchor	162,200	26.20%	\$1,647,119
Sub-Total Lot 3	619,100	100.00%	\$6,286,876
Phase 2			
Lot 4			
Commercial			
Life Science	850,000	100.00%	\$1,808,976
Sub-Total Lot 4	850,000	100.00%	\$1,808,976
Lot 5			
Commercial			
Life Science	880,000	100.00%	\$4,826,837
Sub-Total Lot 5	880,000	100.00%	\$4,826,837
Lot 10			
Residential			
Multifamily	2,180,000	82.89%	\$5,252,772
Independent Senior Living	150,000	5.70%	\$361,429
Affordable Senior Living	150,000	5.70%	\$361,429
Commercial			
Hotel	150,000	5.70%	\$361,429
Sub-Total Lot 10	2,630,000	100.00%	\$6,337,059

MuniCap, Inc.

^(a) See Appendix A-1.

^(b) Represents percentage of each program component to total project, based on gross square footage.

^(c) Represents base value for each program component, allocated by gross square feet for each component. See Appendix B-2 for base value by lot.

Appendix D
VIVA White Oak
Montgomery County, Maryland

Projected Brownfields Tax Credits

Appendix D
VIVA White Oak
Montgomery County, Maryland
Projected Brownfields Tax Credits

Appendix D-2.a: Projected Assessment Subject to Brownfields Tax Credits - Phase 1 (Percontee Site)

			Lot 1											
			Commercial											
Key Dates			Anchor						Fitness					
Assessed as of	Taxes Due	Bonds Paid	Eligible SF ^(a)	Value Per SF ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Base Year Assessed Value ^(b)	Eligible Assessment	Eligible SF ^(a)	Value Per SF ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Base Year Assessed Value ^(b)	Eligible Assessment
1-Jan-26	31-Dec-26	1-Jul-27	0	\$356.39	0%	\$0	(\$1,463,489)	\$0	0	\$291.68	0%	\$0	(\$542,033)	\$0
1-Jan-27	31-Dec-27	1-Jul-28	0	\$363.52	0%	\$0	(\$1,463,489)	\$0	0	\$297.51	0%	\$0	(\$542,033)	\$0
1-Jan-28	31-Dec-28	1-Jul-29	0	\$370.79	0%	\$0	(\$1,463,489)	\$0	0	\$303.47	0%	\$0	(\$542,033)	\$0
1-Jan-29	31-Dec-29	1-Jul-30	0	\$378.20	0%	\$0	(\$1,463,489)	\$0	0	\$309.53	0%	\$0	(\$542,033)	\$0
1-Jan-30	31-Dec-30	1-Jul-31	0	\$385.77	80%	\$0	(\$1,463,489)	\$0	0	\$315.73	80%	\$0	(\$542,033)	\$0
1-Jan-31	31-Dec-31	1-Jul-32	0	\$393.48	90%	\$0	(\$1,463,489)	\$0	0	\$322.04	90%	\$0	(\$542,033)	\$0
1-Jan-32	31-Dec-32	1-Jul-33	0	\$401.35	100%	\$0	(\$1,463,489)	\$0	0	\$328.48	100%	\$0	(\$542,033)	\$0
1-Jan-33	31-Dec-33	1-Jul-34	0	\$409.38	100%	\$0	(\$1,463,489)	\$0	0	\$335.05	100%	\$0	(\$542,033)	\$0
1-Jan-34	31-Dec-34	1-Jul-35	0	\$417.57	100%	\$0	(\$1,463,489)	\$0	0	\$341.75	100%	\$0	(\$542,033)	\$0
1-Jan-35	31-Dec-35	1-Jul-36	0	\$425.92	100%	\$0	(\$1,463,489)	\$0	0	\$348.59	100%	\$0	(\$542,033)	\$0
1-Jan-36	31-Dec-36	1-Jul-37	0	\$434.43	100%	\$0	(\$1,463,489)	\$0	0	\$355.56	100%	\$0	(\$542,033)	\$0
1-Jan-37	31-Dec-37	1-Jul-38	0	\$443.12	100%	\$0	(\$1,463,489)	\$0	0	\$362.67	100%	\$0	(\$542,033)	\$0
1-Jan-38	31-Dec-38	1-Jul-39	0	\$451.99	100%	\$0	(\$1,463,489)	\$0	0	\$369.92	100%	\$0	(\$542,033)	\$0
1-Jan-39	31-Dec-39	1-Jul-40	0	\$461.03	100%	\$0	(\$1,463,489)	\$0	0	\$377.32	100%	\$0	(\$542,033)	\$0
1-Jan-40	31-Dec-40	1-Jul-41	0	\$470.25	100%	\$0	(\$1,463,489)	\$0	0	\$384.87	100%	\$0	(\$542,033)	\$0
1-Jan-41	31-Dec-41	1-Jul-42	0	\$479.65	100%	\$0	(\$1,463,489)	\$0	0	\$392.56	100%	\$0	(\$542,033)	\$0
1-Jan-42	31-Dec-42	1-Jul-43	0	\$489.24	100%	\$0	(\$1,463,489)	\$0	0	\$400.42	100%	\$0	(\$542,033)	\$0
1-Jan-43	31-Dec-43	1-Jul-44	0	\$499.03	100%	\$0	(\$1,463,489)	\$0	0	\$408.42	100%	\$0	(\$542,033)	\$0
1-Jan-44	31-Dec-44	1-Jul-45	0	\$509.01	100%	\$0	(\$1,463,489)	\$0	0	\$416.59	100%	\$0	(\$542,033)	\$0
1-Jan-45	31-Dec-45	1-Jul-46	0	\$519.19	100%	\$0	(\$1,463,489)	\$0	0	\$424.92	100%	\$0	(\$542,033)	\$0
1-Jan-46	31-Dec-46	1-Jul-47	0	\$529.57	100%	\$0	(\$1,463,489)	\$0	0	\$433.42	100%	\$0	(\$542,033)	\$0
1-Jan-47	31-Dec-47	1-Jul-48	0	\$540.16	100%	\$0	(\$1,463,489)	\$0	0	\$442.09	100%	\$0	(\$542,033)	\$0
1-Jan-48	31-Dec-48	1-Jul-49	0	\$550.97	100%	\$0	(\$1,463,489)	\$0	0	\$450.93	100%	\$0	(\$542,033)	\$0
1-Jan-49	31-Dec-49	1-Jul-50	0	\$561.99	100%	\$0	(\$1,463,489)	\$0	0	\$459.95	100%	\$0	(\$542,033)	\$0
1-Jan-50	31-Dec-50	1-Jul-51	0	\$573.23	100%	\$0	(\$1,463,489)	\$0	0	\$469.15	100%	\$0	(\$542,033)	\$0
1-Jan-51	31-Dec-51	1-Jul-52	0	\$584.69	100%	\$0	(\$1,463,489)	\$0	0	\$478.53	100%	\$0	(\$542,033)	\$0
1-Jan-52	31-Dec-52	1-Jul-53	0	\$596.39	100%	\$0	(\$1,463,489)	\$0	0	\$488.10	100%	\$0	(\$542,033)	\$0
1-Jan-53	31-Dec-53	1-Jul-54	0	\$608.31	100%	\$0	(\$1,463,489)	\$0	0	\$497.87	100%	\$0	(\$542,033)	\$0
1-Jan-54	31-Dec-54	1-Jul-55	0	\$620.48	100%	\$0	(\$1,463,489)	\$0	0	\$507.82	100%	\$0	(\$542,033)	\$0
1-Jan-55	31-Dec-55	1-Jul-56	0	\$632.89	100%	\$0	(\$1,463,489)	\$0	0	\$517.98	100%	\$0	(\$542,033)	\$0
1-Jan-56	31-Dec-56	1-Jul-57	0	\$645.55	100%	\$0	(\$1,463,489)	\$0	0	\$528.34	100%	\$0	(\$542,033)	\$0
1-Jan-57	31-Dec-57	1-Jul-58	0	\$658.46	100%	\$0	(\$1,463,489)	\$0	0	\$538.91	100%	\$0	(\$542,033)	\$0
1-Jan-58	31-Dec-58	1-Jul-59	0	\$671.63	100%	\$0	(\$1,463,489)	\$0	0	\$549.69	100%	\$0	(\$542,033)	\$0
1-Jan-59	31-Dec-59	1-Jul-60	0	\$685.06	100%	\$0	(\$1,463,489)	\$0	0	\$560.68	100%	\$0	(\$542,033)	\$0
1-Jan-60	31-Dec-60	1-Jul-61	0	\$698.76	100%	\$0	(\$1,463,489)	\$0	0	\$571.89	100%	\$0	(\$542,033)	\$0
1-Jan-61	31-Dec-61	1-Jul-62	0	\$712.74	100%	\$0	(\$1,463,489)	\$0	0	\$583.33	100%	\$0	(\$542,033)	\$0
1-Jan-62	31-Dec-62	1-Jul-63	0	\$726.99	100%	\$0	(\$1,463,489)	\$0	0	\$595.00	100%	\$0	(\$542,033)	\$0
1-Jan-63	31-Dec-63	1-Jul-64	0	\$741.53	100%	\$0	(\$1,463,489)	\$0	0	\$606.90	100%	\$0	(\$542,033)	\$0
1-Jan-64	31-Dec-64	1-Jul-65	0	\$756.36	100%	\$0	(\$1,463,489)	\$0	0	\$619.03	100%	\$0	(\$542,033)	\$0
1-Jan-65	31-Dec-65	1-Jul-66	0	\$771.49	100%	\$0	(\$1,463,489)	\$0	0	\$631.42	100%	\$0	(\$542,033)	\$0
1-Jan-66	31-Dec-66	1-Jul-67	0	\$786.92	100%	\$0	(\$1,463,489)	\$0	0	\$644.04	100%	\$0	(\$542,033)	\$0
1-Jan-67	31-Dec-67	1-Jul-68	0	\$802.66	100%	\$0	(\$1,463,489)	\$0	0	\$656.92	100%	\$0	(\$542,033)	\$0
1-Jan-68	31-Dec-68	1-Jul-69	0	\$818.71	100%	\$0	(\$1,463,489)	\$0	0	\$670.06	100%	\$0	(\$542,033)	\$0
1-Jan-69	31-Dec-69	1-Jul-70	0	\$835.08	100%	\$0	(\$1,463,489)	\$0	0	\$683.46	100%	\$0	(\$542,033)	\$0
1-Jan-70	31-Dec-70	1-Jul-71	0	\$851.79	100%	\$0	(\$1,463,489)	\$0	0	\$697.13	100%	\$0	(\$542,033)	\$0
1-Jan-71	31-Dec-71	1-Jul-72	0	\$868.82	100%	\$0	(\$1,463,489)	\$0	0	\$711.08	100%	\$0	(\$542,033)	\$0

MuniCap, Inc.

^(a)See Appendix A-2.a.i.

^(b)See Appendix D-1.b. Property tax attributable to an increase in an assessment means the additional property tax required to be paid as a result of the increase in the assessment, calculated before the application of the credit but after the application of any other credit allowed. Source: Md. Code Ann., Tax-Property § 9-229 (2023).

Appendix D
VTVA White Oak
Montgomery County, Maryland
Projected Brownfields Tax Credits

Appendix D-2.a: Projected Assessment Subject to Brownfields Tax Credits - Phase 1 (Percontee Site), continued

			Lot 1											
			Commercial											
Key Dates			In-Line Retail						Grocer					
Assessed as of	Taxes Due	Bonds Paid	Eligible SF ^(a)	Value Per SF ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Base Year Assessed Value ^(b)	Eligible Assessment	Eligible SF ^(a)	Value Per SF ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Base Year Assessed Value ^(b)	Eligible Assessment
1-Jan-26	31-Dec-26	1-Jul-27	0	\$313.31	0%	\$0	(\$586,671)	\$0	0	\$312.14	0%	\$0	(\$478,264)	\$0
1-Jan-27	31-Dec-27	1-Jul-28	0	\$319.58	0%	\$0	(\$586,671)	\$0	0	\$318.38	0%	\$0	(\$478,264)	\$0
1-Jan-28	31-Dec-28	1-Jul-29	0	\$325.97	0%	\$0	(\$586,671)	\$0	0	\$324.75	0%	\$0	(\$478,264)	\$0
1-Jan-29	31-Dec-29	1-Jul-30	0	\$332.49	0%	\$0	(\$586,671)	\$0	0	\$331.24	0%	\$0	(\$478,264)	\$0
1-Jan-30	31-Dec-30	1-Jul-31	0	\$339.14	80%	\$0	(\$586,671)	\$0	0	\$337.87	80%	\$0	(\$478,264)	\$0
1-Jan-31	31-Dec-31	1-Jul-32	0	\$345.92	83%	\$0	(\$586,671)	\$0	0	\$344.62	90%	\$0	(\$478,264)	\$0
1-Jan-32	31-Dec-32	1-Jul-33	0	\$352.84	93%	\$0	(\$586,671)	\$0	0	\$351.52	100%	\$0	(\$478,264)	\$0
1-Jan-33	31-Dec-33	1-Jul-34	0	\$359.90	100%	\$0	(\$586,671)	\$0	0	\$358.55	100%	\$0	(\$478,264)	\$0
1-Jan-34	31-Dec-34	1-Jul-35	0	\$367.10	100%	\$0	(\$586,671)	\$0	0	\$365.72	100%	\$0	(\$478,264)	\$0
1-Jan-35	31-Dec-35	1-Jul-36	0	\$374.44	100%	\$0	(\$586,671)	\$0	0	\$373.03	100%	\$0	(\$478,264)	\$0
1-Jan-36	31-Dec-36	1-Jul-37	0	\$381.93	100%	\$0	(\$586,671)	\$0	0	\$380.49	100%	\$0	(\$478,264)	\$0
1-Jan-37	31-Dec-37	1-Jul-38	0	\$389.57	100%	\$0	(\$586,671)	\$0	0	\$388.10	100%	\$0	(\$478,264)	\$0
1-Jan-38	31-Dec-38	1-Jul-39	0	\$397.36	100%	\$0	(\$586,671)	\$0	0	\$395.86	100%	\$0	(\$478,264)	\$0
1-Jan-39	31-Dec-39	1-Jul-40	0	\$405.31	100%	\$0	(\$586,671)	\$0	0	\$403.78	100%	\$0	(\$478,264)	\$0
1-Jan-40	31-Dec-40	1-Jul-41	0	\$413.41	100%	\$0	(\$586,671)	\$0	0	\$411.86	100%	\$0	(\$478,264)	\$0
1-Jan-41	31-Dec-41	1-Jul-42	0	\$421.68	100%	\$0	(\$586,671)	\$0	0	\$420.09	100%	\$0	(\$478,264)	\$0
1-Jan-42	31-Dec-42	1-Jul-43	0	\$430.11	100%	\$0	(\$586,671)	\$0	0	\$428.50	100%	\$0	(\$478,264)	\$0
1-Jan-43	31-Dec-43	1-Jul-44	0	\$438.72	100%	\$0	(\$586,671)	\$0	0	\$437.07	100%	\$0	(\$478,264)	\$0
1-Jan-44	31-Dec-44	1-Jul-45	0	\$447.49	100%	\$0	(\$586,671)	\$0	0	\$445.81	100%	\$0	(\$478,264)	\$0
1-Jan-45	31-Dec-45	1-Jul-46	0	\$456.44	100%	\$0	(\$586,671)	\$0	0	\$454.72	100%	\$0	(\$478,264)	\$0
1-Jan-46	31-Dec-46	1-Jul-47	0	\$465.57	100%	\$0	(\$586,671)	\$0	0	\$463.82	100%	\$0	(\$478,264)	\$0
1-Jan-47	31-Dec-47	1-Jul-48	0	\$474.88	100%	\$0	(\$586,671)	\$0	0	\$473.09	100%	\$0	(\$478,264)	\$0
1-Jan-48	31-Dec-48	1-Jul-49	0	\$484.38	100%	\$0	(\$586,671)	\$0	0	\$482.56	100%	\$0	(\$478,264)	\$0
1-Jan-49	31-Dec-49	1-Jul-50	0	\$494.06	100%	\$0	(\$586,671)	\$0	0	\$492.21	100%	\$0	(\$478,264)	\$0
1-Jan-50	31-Dec-50	1-Jul-51	0	\$503.95	100%	\$0	(\$586,671)	\$0	0	\$502.05	100%	\$0	(\$478,264)	\$0
1-Jan-51	31-Dec-51	1-Jul-52	0	\$514.03	100%	\$0	(\$586,671)	\$0	0	\$512.09	100%	\$0	(\$478,264)	\$0
1-Jan-52	31-Dec-52	1-Jul-53	0	\$524.31	100%	\$0	(\$586,671)	\$0	0	\$522.33	100%	\$0	(\$478,264)	\$0
1-Jan-53	31-Dec-53	1-Jul-54	0	\$534.79	100%	\$0	(\$586,671)	\$0	0	\$532.78	100%	\$0	(\$478,264)	\$0
1-Jan-54	31-Dec-54	1-Jul-55	0	\$545.49	100%	\$0	(\$586,671)	\$0	0	\$543.44	100%	\$0	(\$478,264)	\$0
1-Jan-55	31-Dec-55	1-Jul-56	0	\$556.40	100%	\$0	(\$586,671)	\$0	0	\$554.30	100%	\$0	(\$478,264)	\$0
1-Jan-56	31-Dec-56	1-Jul-57	0	\$567.53	100%	\$0	(\$586,671)	\$0	0	\$565.39	100%	\$0	(\$478,264)	\$0
1-Jan-57	31-Dec-57	1-Jul-58	0	\$578.88	100%	\$0	(\$586,671)	\$0	0	\$576.70	100%	\$0	(\$478,264)	\$0
1-Jan-58	31-Dec-58	1-Jul-59	0	\$590.45	100%	\$0	(\$586,671)	\$0	0	\$588.23	100%	\$0	(\$478,264)	\$0
1-Jan-59	31-Dec-59	1-Jul-60	0	\$602.26	100%	\$0	(\$586,671)	\$0	0	\$600.00	100%	\$0	(\$478,264)	\$0
1-Jan-60	31-Dec-60	1-Jul-61	0	\$614.31	100%	\$0	(\$586,671)	\$0	0	\$612.00	100%	\$0	(\$478,264)	\$0
1-Jan-61	31-Dec-61	1-Jul-62	0	\$626.59	100%	\$0	(\$586,671)	\$0	0	\$624.24	100%	\$0	(\$478,264)	\$0
1-Jan-62	31-Dec-62	1-Jul-63	0	\$639.13	100%	\$0	(\$586,671)	\$0	0	\$636.72	100%	\$0	(\$478,264)	\$0
1-Jan-63	31-Dec-63	1-Jul-64	0	\$651.91	100%	\$0	(\$586,671)	\$0	0	\$649.46	100%	\$0	(\$478,264)	\$0
1-Jan-64	31-Dec-64	1-Jul-65	0	\$664.95	100%	\$0	(\$586,671)	\$0	0	\$662.45	100%	\$0	(\$478,264)	\$0
1-Jan-65	31-Dec-65	1-Jul-66	0	\$678.25	100%	\$0	(\$586,671)	\$0	0	\$675.69	100%	\$0	(\$478,264)	\$0
1-Jan-66	31-Dec-66	1-Jul-67	0	\$691.81	100%	\$0	(\$586,671)	\$0	0	\$689.21	100%	\$0	(\$478,264)	\$0
1-Jan-67	31-Dec-67	1-Jul-68	0	\$705.65	100%	\$0	(\$586,671)	\$0	0	\$702.99	100%	\$0	(\$478,264)	\$0
1-Jan-68	31-Dec-68	1-Jul-69	0	\$719.76	100%	\$0	(\$586,671)	\$0	0	\$717.05	100%	\$0	(\$478,264)	\$0
1-Jan-69	31-Dec-69	1-Jul-70	0	\$734.15	100%	\$0	(\$586,671)	\$0	0	\$731.39	100%	\$0	(\$478,264)	\$0
1-Jan-70	31-Dec-70	1-Jul-71	0	\$748.84	100%	\$0	(\$586,671)	\$0	0	\$746.02	100%	\$0	(\$478,264)	\$0
1-Jan-71	31-Dec-71	1-Jul-72	0	\$763.81	100%	\$0	(\$586,671)	\$0	0	\$760.94	100%	\$0	(\$478,264)	\$0

MuniCap, Inc.

^(a)See Appendix A-2.a.i.

^(b)See Appendix D-1.b. Property tax attributable to an increase in an assessment means the additional property tax required to be paid as a result of the increase in the assessment, calculated before the application of the credit but after the application of any other credit allowed. Source: Md. Code Ann., Tax-Property § 9-229 (2023).

Appendix D
VIVA White Oak
Montgomery County, Maryland
Projected Brownfields Tax Credits

Appendix D-2.a: Projected Assessment Subject to Brownfields Tax Credits - Phase 1 (Percontee Site), continued

			Lot 2											
			Residential						Commercial					
Key Dates			Multifamily						In-Line Retail					
Assessed as of	Taxes Due	Bonds Paid	Eligible Units ^(a)	Value Per Unit ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Base Year Assessed Value ^(b)	Eligible Assessment	Eligible SF ^(a)	Value Per SF ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Base Year Assessed Value ^(b)	Eligible Assessment
1-Jan-26	31-Dec-26	1-Jul-27	0	\$275,426	0%	\$0	(\$2,071,609)	\$0	0	\$313.31	0%	\$0	(\$225,309)	\$0
1-Jan-27	31-Dec-27	1-Jul-28	0	\$280,935	0%	\$0	(\$2,071,609)	\$0	0	\$319.58	0%	\$0	(\$225,309)	\$0
1-Jan-28	31-Dec-28	1-Jul-29	0	\$286,554	0%	\$0	(\$2,071,609)	\$0	0	\$325.97	0%	\$0	(\$225,309)	\$0
1-Jan-29	31-Dec-29	1-Jul-30	0	\$292,285	0%	\$0	(\$2,071,609)	\$0	0	\$332.49	0%	\$0	(\$225,309)	\$0
1-Jan-30	31-Dec-30	1-Jul-31	0	\$298,130	0%	\$0	(\$2,071,609)	\$0	0	\$339.14	0%	\$0	(\$225,309)	\$0
1-Jan-31	31-Dec-31	1-Jul-32	0	\$304,093	0%	\$0	(\$2,071,609)	\$0	34,000	\$345.92	80%	\$9,409,138	(\$225,309)	\$9,183,829
1-Jan-32	31-Dec-32	1-Jul-33	361	\$310,175	80%	\$89,578,480	(\$2,071,609)	\$87,506,871	46,700	\$352.84	87%	\$14,381,867	(\$225,309)	\$14,156,558
1-Jan-33	31-Dec-33	1-Jul-34	361	\$316,378	90%	\$102,791,306	(\$2,071,609)	\$100,719,697	46,700	\$359.90	97%	\$16,350,235	(\$225,309)	\$16,124,926
1-Jan-34	31-Dec-34	1-Jul-35	605	\$322,706	92%	\$179,488,996	(\$2,071,609)	\$177,417,387	65,800	\$367.10	94%	\$22,752,704	(\$225,309)	\$22,527,395
1-Jan-35	31-Dec-35	1-Jul-36	605	\$329,160	96%	\$191,110,279	(\$2,071,609)	\$189,038,670	65,800	\$374.44	97%	\$23,922,937	(\$225,309)	\$23,697,628
1-Jan-36	31-Dec-36	1-Jul-37	605	\$335,743	100%	\$203,124,618	(\$2,071,609)	\$201,053,009	31,800	\$381.93	100%	\$12,145,318	(\$225,309)	\$11,920,009
1-Jan-37	31-Dec-37	1-Jul-38	244	\$342,458	100%	\$83,559,760	(\$2,071,609)	\$81,488,151	19,100	\$389.57	100%	\$7,440,726	(\$225,309)	\$7,215,417
1-Jan-38	31-Dec-38	1-Jul-39	244	\$349,307	100%	\$85,230,955	(\$2,071,609)	\$83,159,346	19,100	\$397.36	100%	\$7,589,541	(\$225,309)	\$7,364,232
1-Jan-39	31-Dec-39	1-Jul-40	0	\$356,293	100%	\$0	(\$2,071,609)	\$0	0	\$405.31	100%	\$0	(\$225,309)	\$0
1-Jan-40	31-Dec-40	1-Jul-41	0	\$363,419	100%	\$0	(\$2,071,609)	\$0	0	\$413.41	100%	\$0	(\$225,309)	\$0
1-Jan-41	31-Dec-41	1-Jul-42	0	\$370,688	100%	\$0	(\$2,071,609)	\$0	0	\$421.68	100%	\$0	(\$225,309)	\$0
1-Jan-42	31-Dec-42	1-Jul-43	0	\$378,101	100%	\$0	(\$2,071,609)	\$0	0	\$430.11	100%	\$0	(\$225,309)	\$0
1-Jan-43	31-Dec-43	1-Jul-44	0	\$385,663	100%	\$0	(\$2,071,609)	\$0	0	\$438.72	100%	\$0	(\$225,309)	\$0
1-Jan-44	31-Dec-44	1-Jul-45	0	\$393,377	100%	\$0	(\$2,071,609)	\$0	0	\$447.49	100%	\$0	(\$225,309)	\$0
1-Jan-45	31-Dec-45	1-Jul-46	0	\$401,244	100%	\$0	(\$2,071,609)	\$0	0	\$456.44	100%	\$0	(\$225,309)	\$0
1-Jan-46	31-Dec-46	1-Jul-47	0	\$409,269	100%	\$0	(\$2,071,609)	\$0	0	\$465.57	100%	\$0	(\$225,309)	\$0
1-Jan-47	31-Dec-47	1-Jul-48	0	\$417,454	100%	\$0	(\$2,071,609)	\$0	0	\$474.88	100%	\$0	(\$225,309)	\$0
1-Jan-48	31-Dec-48	1-Jul-49	0	\$425,804	100%	\$0	(\$2,071,609)	\$0	0	\$484.38	100%	\$0	(\$225,309)	\$0
1-Jan-49	31-Dec-49	1-Jul-50	0	\$434,320	100%	\$0	(\$2,071,609)	\$0	0	\$494.06	100%	\$0	(\$225,309)	\$0
1-Jan-50	31-Dec-50	1-Jul-51	0	\$443,006	100%	\$0	(\$2,071,609)	\$0	0	\$503.95	100%	\$0	(\$225,309)	\$0
1-Jan-51	31-Dec-51	1-Jul-52	0	\$451,866	100%	\$0	(\$2,071,609)	\$0	0	\$514.03	100%	\$0	(\$225,309)	\$0
1-Jan-52	31-Dec-52	1-Jul-53	0	\$460,903	100%	\$0	(\$2,071,609)	\$0	0	\$524.31	100%	\$0	(\$225,309)	\$0
1-Jan-53	31-Dec-53	1-Jul-54	0	\$470,121	100%	\$0	(\$2,071,609)	\$0	0	\$534.79	100%	\$0	(\$225,309)	\$0
1-Jan-54	31-Dec-54	1-Jul-55	0	\$479,524	100%	\$0	(\$2,071,609)	\$0	0	\$545.49	100%	\$0	(\$225,309)	\$0
1-Jan-55	31-Dec-55	1-Jul-56	0	\$489,114	100%	\$0	(\$2,071,609)	\$0	0	\$556.40	100%	\$0	(\$225,309)	\$0
1-Jan-56	31-Dec-56	1-Jul-57	0	\$498,897	100%	\$0	(\$2,071,609)	\$0	0	\$567.53	100%	\$0	(\$225,309)	\$0
1-Jan-57	31-Dec-57	1-Jul-58	0	\$508,875	100%	\$0	(\$2,071,609)	\$0	0	\$578.88	100%	\$0	(\$225,309)	\$0
1-Jan-58	31-Dec-58	1-Jul-59	0	\$519,052	100%	\$0	(\$2,071,609)	\$0	0	\$590.45	100%	\$0	(\$225,309)	\$0
1-Jan-59	31-Dec-59	1-Jul-60	0	\$529,433	100%	\$0	(\$2,071,609)	\$0	0	\$602.26	100%	\$0	(\$225,309)	\$0
1-Jan-60	31-Dec-60	1-Jul-61	0	\$540,022	100%	\$0	(\$2,071,609)	\$0	0	\$614.31	100%	\$0	(\$225,309)	\$0
1-Jan-61	31-Dec-61	1-Jul-62	0	\$550,822	100%	\$0	(\$2,071,609)	\$0	0	\$626.59	100%	\$0	(\$225,309)	\$0
1-Jan-62	31-Dec-62	1-Jul-63	0	\$561,839	100%	\$0	(\$2,071,609)	\$0	0	\$639.13	100%	\$0	(\$225,309)	\$0
1-Jan-63	31-Dec-63	1-Jul-64	0	\$573,075	100%	\$0	(\$2,071,609)	\$0	0	\$651.91	100%	\$0	(\$225,309)	\$0
1-Jan-64	31-Dec-64	1-Jul-65	0	\$584,537	100%	\$0	(\$2,071,609)	\$0	0	\$664.95	100%	\$0	(\$225,309)	\$0
1-Jan-65	31-Dec-65	1-Jul-66	0	\$596,228	100%	\$0	(\$2,071,609)	\$0	0	\$678.25	100%	\$0	(\$225,309)	\$0
1-Jan-66	31-Dec-66	1-Jul-67	0	\$608,152	100%	\$0	(\$2,071,609)	\$0	0	\$691.81	100%	\$0	(\$225,309)	\$0
1-Jan-67	31-Dec-67	1-Jul-68	0	\$620,315	100%	\$0	(\$2,071,609)	\$0	0	\$705.65	100%	\$0	(\$225,309)	\$0
1-Jan-68	31-Dec-68	1-Jul-69	0	\$632,722	100%	\$0	(\$2,071,609)	\$0	0	\$719.76	100%	\$0	(\$225,309)	\$0
1-Jan-69	31-Dec-69	1-Jul-70	0	\$645,376	100%	\$0	(\$2,071,609)	\$0	0	\$734.15	100%	\$0	(\$225,309)	\$0
1-Jan-70	31-Dec-70	1-Jul-71	0	\$658,284	100%	\$0	(\$2,071,609)	\$0	0	\$748.84	100%	\$0	(\$225,309)	\$0
1-Jan-71	31-Dec-71	1-Jul-72	0	\$671,449	100%	\$0	(\$2,071,609)	\$0	0	\$763.81	100%	\$0	(\$225,309)	\$0

MuniCap, Inc.

^(a)See Appendix A-2.a.i.

^(b)See Appendix D-1.b. Property tax attributable to an increase in an assessment means the additional property tax required to be paid as a result of the increase in the assessment, calculated before the application of the credit but after the application of any other credit allowed. Source: Md. Code Ann., Tax-Property § 9-229 (2023).

Appendix D
VIVA White Oak
Montgomery County, Maryland
Projected Brownfields Tax Credits

Appendix D-2.a: Projected Assessment Subject to Brownfields Tax Credits - Phase 1 (Percontee Site), continued

Key Dates			Lot 2											
			Commercial									Restaurant		
			Medical Office											
Assessed as of	Taxes Due	Bonds Paid	Eligible SF ^(a)	Value Per SF ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Base Year Assessed Value ^(b)	Eligible Assessment	Eligible SF ^(a)	Value Per SF ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Base Year Assessed Value ^(b)	Eligible Assessment
1-Jan-26	31-Dec-26	1-Jul-27	0	\$298.05	0%	\$0	(\$164,359)	\$0	0	\$605.86	0%	\$0	(\$104,436)	\$0
1-Jan-27	31-Dec-27	1-Jul-28	0	\$304.01	0%	\$0	(\$164,359)	\$0	0	\$617.98	0%	\$0	(\$104,436)	\$0
1-Jan-28	31-Dec-28	1-Jul-29	0	\$310.09	0%	\$0	(\$164,359)	\$0	0	\$630.34	0%	\$0	(\$104,436)	\$0
1-Jan-29	31-Dec-29	1-Jul-30	0	\$316.30	0%	\$0	(\$164,359)	\$0	0	\$642.94	0%	\$0	(\$104,436)	\$0
1-Jan-30	31-Dec-30	1-Jul-31	0	\$322.62	0%	\$0	(\$164,359)	\$0	0	\$655.80	0%	\$0	(\$104,436)	\$0
1-Jan-31	31-Dec-31	1-Jul-32	0	\$329.08	0%	\$0	(\$164,359)	\$0	21,600	\$668.92	80%	\$11,558,879	(\$104,436)	\$11,454,442
1-Jan-32	31-Dec-32	1-Jul-33	0	\$335.66	0%	\$0	(\$164,359)	\$0	30,500	\$682.29	87%	\$18,121,753	(\$104,436)	\$18,017,316
1-Jan-33	31-Dec-33	1-Jul-34	0	\$342.37	0%	\$0	(\$164,359)	\$0	30,500	\$695.94	97%	\$20,606,807	(\$104,436)	\$20,502,371
1-Jan-34	31-Dec-34	1-Jul-35	48,000	\$349.22	80%	\$13,409,945	(\$164,359)	\$13,245,586	30,500	\$709.86	100%	\$21,650,719	(\$104,436)	\$21,546,282
1-Jan-35	31-Dec-35	1-Jul-36	48,000	\$356.20	90%	\$15,387,911	(\$164,359)	\$15,223,552	30,500	\$724.06	100%	\$22,083,733	(\$104,436)	\$21,979,297
1-Jan-36	31-Dec-36	1-Jul-37	48,000	\$363.33	100%	\$17,439,633	(\$164,359)	\$17,275,274	8,900	\$738.54	100%	\$6,572,988	(\$104,436)	\$6,468,551
1-Jan-37	31-Dec-37	1-Jul-38	48,000	\$370.59	100%	\$17,788,426	(\$164,359)	\$17,624,067	0	\$753.31	100%	\$0	(\$104,436)	\$0
1-Jan-38	31-Dec-38	1-Jul-39	48,000	\$378.00	100%	\$18,144,194	(\$164,359)	\$17,979,835	0	\$768.37	100%	\$0	(\$104,436)	\$0
1-Jan-39	31-Dec-39	1-Jul-40	0	\$385.56	100%	\$0	(\$164,359)	\$0	0	\$783.74	100%	\$0	(\$104,436)	\$0
1-Jan-40	31-Dec-40	1-Jul-41	0	\$393.28	100%	\$0	(\$164,359)	\$0	0	\$799.42	100%	\$0	(\$104,436)	\$0
1-Jan-41	31-Dec-41	1-Jul-42	0	\$401.14	100%	\$0	(\$164,359)	\$0	0	\$815.41	100%	\$0	(\$104,436)	\$0
1-Jan-42	31-Dec-42	1-Jul-43	0	\$409.16	100%	\$0	(\$164,359)	\$0	0	\$831.71	100%	\$0	(\$104,436)	\$0
1-Jan-43	31-Dec-43	1-Jul-44	0	\$417.35	100%	\$0	(\$164,359)	\$0	0	\$848.35	100%	\$0	(\$104,436)	\$0
1-Jan-44	31-Dec-44	1-Jul-45	0	\$425.69	100%	\$0	(\$164,359)	\$0	0	\$865.31	100%	\$0	(\$104,436)	\$0
1-Jan-45	31-Dec-45	1-Jul-46	0	\$434.21	100%	\$0	(\$164,359)	\$0	0	\$882.62	100%	\$0	(\$104,436)	\$0
1-Jan-46	31-Dec-46	1-Jul-47	0	\$442.89	100%	\$0	(\$164,359)	\$0	0	\$900.27	100%	\$0	(\$104,436)	\$0
1-Jan-47	31-Dec-47	1-Jul-48	0	\$451.75	100%	\$0	(\$164,359)	\$0	0	\$918.28	100%	\$0	(\$104,436)	\$0
1-Jan-48	31-Dec-48	1-Jul-49	0	\$460.78	100%	\$0	(\$164,359)	\$0	0	\$936.64	100%	\$0	(\$104,436)	\$0
1-Jan-49	31-Dec-49	1-Jul-50	0	\$470.00	100%	\$0	(\$164,359)	\$0	0	\$955.38	100%	\$0	(\$104,436)	\$0
1-Jan-50	31-Dec-50	1-Jul-51	0	\$479.40	100%	\$0	(\$164,359)	\$0	0	\$974.49	100%	\$0	(\$104,436)	\$0
1-Jan-51	31-Dec-51	1-Jul-52	0	\$488.99	100%	\$0	(\$164,359)	\$0	0	\$993.97	100%	\$0	(\$104,436)	\$0
1-Jan-52	31-Dec-52	1-Jul-53	0	\$498.77	100%	\$0	(\$164,359)	\$0	0	\$1,013.85	100%	\$0	(\$104,436)	\$0
1-Jan-53	31-Dec-53	1-Jul-54	0	\$508.74	100%	\$0	(\$164,359)	\$0	0	\$1,034.13	100%	\$0	(\$104,436)	\$0
1-Jan-54	31-Dec-54	1-Jul-55	0	\$518.92	100%	\$0	(\$164,359)	\$0	0	\$1,054.81	100%	\$0	(\$104,436)	\$0
1-Jan-55	31-Dec-55	1-Jul-56	0	\$529.30	100%	\$0	(\$164,359)	\$0	0	\$1,075.91	100%	\$0	(\$104,436)	\$0
1-Jan-56	31-Dec-56	1-Jul-57	0	\$539.88	100%	\$0	(\$164,359)	\$0	0	\$1,097.43	100%	\$0	(\$104,436)	\$0
1-Jan-57	31-Dec-57	1-Jul-58	0	\$550.68	100%	\$0	(\$164,359)	\$0	0	\$1,119.38	100%	\$0	(\$104,436)	\$0
1-Jan-58	31-Dec-58	1-Jul-59	0	\$561.69	100%	\$0	(\$164,359)	\$0	0	\$1,141.76	100%	\$0	(\$104,436)	\$0
1-Jan-59	31-Dec-59	1-Jul-60	0	\$572.93	100%	\$0	(\$164,359)	\$0	0	\$1,164.60	100%	\$0	(\$104,436)	\$0
1-Jan-60	31-Dec-60	1-Jul-61	0	\$584.39	100%	\$0	(\$164,359)	\$0	0	\$1,187.89	100%	\$0	(\$104,436)	\$0
1-Jan-61	31-Dec-61	1-Jul-62	0	\$596.07	100%	\$0	(\$164,359)	\$0	0	\$1,211.65	100%	\$0	(\$104,436)	\$0
1-Jan-62	31-Dec-62	1-Jul-63	0	\$608.00	100%	\$0	(\$164,359)	\$0	0	\$1,235.88	100%	\$0	(\$104,436)	\$0
1-Jan-63	31-Dec-63	1-Jul-64	0	\$620.16	100%	\$0	(\$164,359)	\$0	0	\$1,260.60	100%	\$0	(\$104,436)	\$0
1-Jan-64	31-Dec-64	1-Jul-65	0	\$632.56	100%	\$0	(\$164,359)	\$0	0	\$1,285.81	100%	\$0	(\$104,436)	\$0
1-Jan-65	31-Dec-65	1-Jul-66	0	\$645.21	100%	\$0	(\$164,359)	\$0	0	\$1,311.53	100%	\$0	(\$104,436)	\$0
1-Jan-66	31-Dec-66	1-Jul-67	0	\$658.11	100%	\$0	(\$164,359)	\$0	0	\$1,337.76	100%	\$0	(\$104,436)	\$0
1-Jan-67	31-Dec-67	1-Jul-68	0	\$671.28	100%	\$0	(\$164,359)	\$0	0	\$1,364.51	100%	\$0	(\$104,436)	\$0
1-Jan-68	31-Dec-68	1-Jul-69	0	\$684.70	100%	\$0	(\$164,359)	\$0	0	\$1,391.80	100%	\$0	(\$104,436)	\$0
1-Jan-69	31-Dec-69	1-Jul-70	0	\$698.40	100%	\$0	(\$164,359)	\$0	0	\$1,419.64	100%	\$0	(\$104,436)	\$0
1-Jan-70	31-Dec-70	1-Jul-71	0	\$712.36	100%	\$0	(\$164,359)	\$0	0	\$1,448.03	100%	\$0	(\$104,436)	\$0
1-Jan-71	31-Dec-71	1-Jul-72	0	\$726.61	100%	\$0	(\$164,359)	\$0	0	\$1,476.99	100%	\$0	(\$104,436)	\$0

MuniCap, Inc.

^(a)See Appendix A-2.a.i.

^(b)See Appendix D-1.b. Property tax attributable to an increase in an assessment means the additional property tax required to be paid as a result of the increase in the assessment, calculated before the application of the credit but after the application of any other credit allowed. Source: Md. Code Ann., Tax-Property § 9-229 (2023).

Appendix D
VIVA White Oak
Montgomery County, Maryland
Projected Brownfields Tax Credits

Appendix D-2.a: Projected Assessment Subject to Brownfields Tax Credits - Phase 1 (Percontee Site), continued

			Lot 2												
			Commercial												
Key Dates			Daycare					Hotel							
Assessed as of	Taxes Due	Bonds Paid	Eligible SF ^(a)	Value Per SF ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Base Year Assessed Value ^(b)	Eligible Assessment	Eligible Rooms ^(a)	Value Per Room ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Base Year Assessed Value ^(b)	Eligible Assessment	
1-Jan-26	31-Dec-26	1-Jul-27	0	\$309.80	0%	\$0	(\$34,241)	\$0	0	\$132,766	0%	\$0	(\$599,226)	\$0	
1-Jan-27	31-Dec-27	1-Jul-28	0	\$315.99	0%	\$0	(\$34,241)	\$0	0	\$135,421	0%	\$0	(\$599,226)	\$0	
1-Jan-28	31-Dec-28	1-Jul-29	0	\$322.31	0%	\$0	(\$34,241)	\$0	0	\$138,129	0%	\$0	(\$599,226)	\$0	
1-Jan-29	31-Dec-29	1-Jul-30	0	\$328.76	0%	\$0	(\$34,241)	\$0	0	\$140,892	0%	\$0	(\$599,226)	\$0	
1-Jan-30	31-Dec-30	1-Jul-31	0	\$335.34	0%	\$0	(\$34,241)	\$0	0	\$143,710	0%	\$0	(\$599,226)	\$0	
1-Jan-31	31-Dec-31	1-Jul-32	10,000	\$342.04	80%	\$2,736,334	(\$34,241)	\$2,702,093	0	\$146,584	0%	\$0	(\$599,226)	\$0	
1-Jan-32	31-Dec-32	1-Jul-33	10,000	\$348.88	90%	\$3,139,943	(\$34,241)	\$3,105,702	175	\$149,516	80%	\$20,932,198	(\$599,226)	\$20,332,972	
1-Jan-33	31-Dec-33	1-Jul-34	10,000	\$355.86	100%	\$3,558,603	(\$34,241)	\$3,524,361	175	\$152,506	90%	\$24,019,697	(\$599,226)	\$23,420,471	
1-Jan-34	31-Dec-34	1-Jul-35	10,000	\$362.98	100%	\$3,629,775	(\$34,241)	\$3,595,533	175	\$155,556	100%	\$27,222,323	(\$599,226)	\$26,623,097	
1-Jan-35	31-Dec-35	1-Jul-36	10,000	\$370.24	100%	\$3,702,370	(\$34,241)	\$3,668,129	175	\$158,667	100%	\$27,766,770	(\$599,226)	\$27,167,544	
1-Jan-36	31-Dec-36	1-Jul-37	0	\$377.64	100%	\$0	(\$34,241)	\$0	175	\$161,841	100%	\$28,322,105	(\$599,226)	\$27,722,879	
1-Jan-37	31-Dec-37	1-Jul-38	0	\$385.19	100%	\$0	(\$34,241)	\$0	0	\$165,077	100%	\$0	(\$599,226)	\$0	
1-Jan-38	31-Dec-38	1-Jul-39	0	\$392.90	100%	\$0	(\$34,241)	\$0	0	\$168,379	100%	\$0	(\$599,226)	\$0	
1-Jan-39	31-Dec-39	1-Jul-40	0	\$400.76	100%	\$0	(\$34,241)	\$0	0	\$171,747	100%	\$0	(\$599,226)	\$0	
1-Jan-40	31-Dec-40	1-Jul-41	0	\$408.77	100%	\$0	(\$34,241)	\$0	0	\$175,181	100%	\$0	(\$599,226)	\$0	
1-Jan-41	31-Dec-41	1-Jul-42	0	\$416.95	100%	\$0	(\$34,241)	\$0	0	\$178,685	100%	\$0	(\$599,226)	\$0	
1-Jan-42	31-Dec-42	1-Jul-43	0	\$425.29	100%	\$0	(\$34,241)	\$0	0	\$182,259	100%	\$0	(\$599,226)	\$0	
1-Jan-43	31-Dec-43	1-Jul-44	0	\$433.79	100%	\$0	(\$34,241)	\$0	0	\$185,904	100%	\$0	(\$599,226)	\$0	
1-Jan-44	31-Dec-44	1-Jul-45	0	\$442.47	100%	\$0	(\$34,241)	\$0	0	\$189,622	100%	\$0	(\$599,226)	\$0	
1-Jan-45	31-Dec-45	1-Jul-46	0	\$451.32	100%	\$0	(\$34,241)	\$0	0	\$193,414	100%	\$0	(\$599,226)	\$0	
1-Jan-46	31-Dec-46	1-Jul-47	0	\$460.34	100%	\$0	(\$34,241)	\$0	0	\$197,283	100%	\$0	(\$599,226)	\$0	
1-Jan-47	31-Dec-47	1-Jul-48	0	\$469.55	100%	\$0	(\$34,241)	\$0	0	\$201,228	100%	\$0	(\$599,226)	\$0	
1-Jan-48	31-Dec-48	1-Jul-49	0	\$478.94	100%	\$0	(\$34,241)	\$0	0	\$205,253	100%	\$0	(\$599,226)	\$0	
1-Jan-49	31-Dec-49	1-Jul-50	0	\$488.52	100%	\$0	(\$34,241)	\$0	0	\$209,358	100%	\$0	(\$599,226)	\$0	
1-Jan-50	31-Dec-50	1-Jul-51	0	\$498.29	100%	\$0	(\$34,241)	\$0	0	\$213,545	100%	\$0	(\$599,226)	\$0	
1-Jan-51	31-Dec-51	1-Jul-52	0	\$508.26	100%	\$0	(\$34,241)	\$0	0	\$217,816	100%	\$0	(\$599,226)	\$0	
1-Jan-52	31-Dec-52	1-Jul-53	0	\$518.42	100%	\$0	(\$34,241)	\$0	0	\$222,172	100%	\$0	(\$599,226)	\$0	
1-Jan-53	31-Dec-53	1-Jul-54	0	\$528.79	100%	\$0	(\$34,241)	\$0	0	\$226,616	100%	\$0	(\$599,226)	\$0	
1-Jan-54	31-Dec-54	1-Jul-55	0	\$539.37	100%	\$0	(\$34,241)	\$0	0	\$231,148	100%	\$0	(\$599,226)	\$0	
1-Jan-55	31-Dec-55	1-Jul-56	0	\$550.15	100%	\$0	(\$34,241)	\$0	0	\$235,771	100%	\$0	(\$599,226)	\$0	
1-Jan-56	31-Dec-56	1-Jul-57	0	\$561.16	100%	\$0	(\$34,241)	\$0	0	\$240,487	100%	\$0	(\$599,226)	\$0	
1-Jan-57	31-Dec-57	1-Jul-58	0	\$572.38	100%	\$0	(\$34,241)	\$0	0	\$245,296	100%	\$0	(\$599,226)	\$0	
1-Jan-58	31-Dec-58	1-Jul-59	0	\$583.83	100%	\$0	(\$34,241)	\$0	0	\$250,202	100%	\$0	(\$599,226)	\$0	
1-Jan-59	31-Dec-59	1-Jul-60	0	\$595.50	100%	\$0	(\$34,241)	\$0	0	\$255,206	100%	\$0	(\$599,226)	\$0	
1-Jan-60	31-Dec-60	1-Jul-61	0	\$607.41	100%	\$0	(\$34,241)	\$0	0	\$260,310	100%	\$0	(\$599,226)	\$0	
1-Jan-61	31-Dec-61	1-Jul-62	0	\$619.56	100%	\$0	(\$34,241)	\$0	0	\$265,517	100%	\$0	(\$599,226)	\$0	
1-Jan-62	31-Dec-62	1-Jul-63	0	\$631.95	100%	\$0	(\$34,241)	\$0	0	\$270,827	100%	\$0	(\$599,226)	\$0	
1-Jan-63	31-Dec-63	1-Jul-64	0	\$644.59	100%	\$0	(\$34,241)	\$0	0	\$276,244	100%	\$0	(\$599,226)	\$0	
1-Jan-64	31-Dec-64	1-Jul-65	0	\$657.48	100%	\$0	(\$34,241)	\$0	0	\$281,768	100%	\$0	(\$599,226)	\$0	
1-Jan-65	31-Dec-65	1-Jul-66	0	\$670.63	100%	\$0	(\$34,241)	\$0	0	\$287,404	100%	\$0	(\$599,226)	\$0	
1-Jan-66	31-Dec-66	1-Jul-67	0	\$684.05	100%	\$0	(\$34,241)	\$0	0	\$293,152	100%	\$0	(\$599,226)	\$0	
1-Jan-67	31-Dec-67	1-Jul-68	0	\$697.73	100%	\$0	(\$34,241)	\$0	0	\$299,015	100%	\$0	(\$599,226)	\$0	
1-Jan-68	31-Dec-68	1-Jul-69	0	\$711.68	100%	\$0	(\$34,241)	\$0	0	\$304,995	100%	\$0	(\$599,226)	\$0	
1-Jan-69	31-Dec-69	1-Jul-70	0	\$725.91	100%	\$0	(\$34,241)	\$0	0	\$311,095	100%	\$0	(\$599,226)	\$0	
1-Jan-70	31-Dec-70	1-Jul-71	0	\$740.43	100%	\$0	(\$34,241)	\$0	0	\$317,317	100%	\$0	(\$599,226)	\$0	
1-Jan-71	31-Dec-71	1-Jul-72	0	\$755.24	100%	\$0	(\$34,241)	\$0	0	\$323,663	100%	\$0	(\$599,226)	\$0	

MuniCap, Inc.

^(a)See Appendix A-2.a.i.

^(b)See Appendix D-1.b. Property tax attributable to an increase in an assessment means the additional property tax required to be paid as a result of the increase in the assessment, calculated before the application of the credit but after the application of any other credit allowed. Source: Md. Code Ann., Tax-Property § 9-229 (2023).

Appendix D
VIVA White Oak
Montgomery County, Maryland
Projected Brownfields Tax Credits

Appendix D-2.a: Projected Assessment Subject to Brownfields Tax Credits - Phase 1 (Percontee Site), continued

			Lot 3											
Key Dates			Residential						Commercial					
Assessed as of	Taxes Due	Bonds Paid	Multifamily						In-Line Retail					
			Eligible Units ^(a)	Value Per Unit ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Base Year Assessed Value ^(b)	Eligible Assessment	Eligible SF ^(a)	Value Per SF ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Base Year Assessed Value ^(b)	Eligible Assessment
1-Jan-26	31-Dec-26	1-Jul-27	0	\$275,426	0%	\$0	(\$4,082,255)	\$0	0	\$313.31	0%	\$0	(\$88,855)	\$0
1-Jan-27	31-Dec-27	1-Jul-28	0	\$280,935	0%	\$0	(\$4,082,255)	\$0	0	\$319.58	0%	\$0	(\$88,855)	\$0
1-Jan-28	31-Dec-28	1-Jul-29	0	\$286,554	0%	\$0	(\$4,082,255)	\$0	0	\$325.97	0%	\$0	(\$88,855)	\$0
1-Jan-29	31-Dec-29	1-Jul-30	0	\$292,285	0%	\$0	(\$4,082,255)	\$0	0	\$332.49	0%	\$0	(\$88,855)	\$0
1-Jan-30	31-Dec-30	1-Jul-31	0	\$298,130	0%	\$0	(\$4,082,255)	\$0	0	\$339.14	0%	\$0	(\$88,855)	\$0
1-Jan-31	31-Dec-31	1-Jul-32	0	\$304,093	80%	\$0	(\$4,082,255)	\$0	8,750	\$345.92	80%	\$2,421,469	(\$88,855)	\$2,332,614
1-Jan-32	31-Dec-32	1-Jul-33	0	\$310,175	90%	\$0	(\$4,082,255)	\$0	8,750	\$352.84	90%	\$2,778,636	(\$88,855)	\$2,689,781
1-Jan-33	31-Dec-33	1-Jul-34	0	\$316,378	100%	\$0	(\$4,082,255)	\$0	8,750	\$359.90	100%	\$3,149,121	(\$88,855)	\$3,060,266
1-Jan-34	31-Dec-34	1-Jul-35	0	\$322,706	100%	\$0	(\$4,082,255)	\$0	8,750	\$367.10	100%	\$3,212,103	(\$88,855)	\$3,123,248
1-Jan-35	31-Dec-35	1-Jul-36	0	\$329,160	100%	\$0	(\$4,082,255)	\$0	8,750	\$374.44	100%	\$3,276,345	(\$88,855)	\$3,187,490
1-Jan-36	31-Dec-36	1-Jul-37	0	\$335,743	100%	\$0	(\$4,082,255)	\$0	0	\$381.93	100%	\$0	(\$88,855)	\$0
1-Jan-37	31-Dec-37	1-Jul-38	0	\$342,458	100%	\$0	(\$4,082,255)	\$0	0	\$389.57	100%	\$0	(\$88,855)	\$0
1-Jan-38	31-Dec-38	1-Jul-39	0	\$349,307	100%	\$0	(\$4,082,255)	\$0	0	\$397.36	100%	\$0	(\$88,855)	\$0
1-Jan-39	31-Dec-39	1-Jul-40	0	\$356,293	100%	\$0	(\$4,082,255)	\$0	0	\$405.31	100%	\$0	(\$88,855)	\$0
1-Jan-40	31-Dec-40	1-Jul-41	0	\$363,419	100%	\$0	(\$4,082,255)	\$0	0	\$413.41	100%	\$0	(\$88,855)	\$0
1-Jan-41	31-Dec-41	1-Jul-42	0	\$370,688	100%	\$0	(\$4,082,255)	\$0	0	\$421.68	100%	\$0	(\$88,855)	\$0
1-Jan-42	31-Dec-42	1-Jul-43	0	\$378,101	100%	\$0	(\$4,082,255)	\$0	0	\$430.11	100%	\$0	(\$88,855)	\$0
1-Jan-43	31-Dec-43	1-Jul-44	0	\$385,663	100%	\$0	(\$4,082,255)	\$0	0	\$438.72	100%	\$0	(\$88,855)	\$0
1-Jan-44	31-Dec-44	1-Jul-45	0	\$393,377	100%	\$0	(\$4,082,255)	\$0	0	\$447.49	100%	\$0	(\$88,855)	\$0
1-Jan-45	31-Dec-45	1-Jul-46	0	\$401,244	100%	\$0	(\$4,082,255)	\$0	0	\$456.44	100%	\$0	(\$88,855)	\$0
1-Jan-46	31-Dec-46	1-Jul-47	0	\$409,269	100%	\$0	(\$4,082,255)	\$0	0	\$465.57	100%	\$0	(\$88,855)	\$0
1-Jan-47	31-Dec-47	1-Jul-48	0	\$417,454	100%	\$0	(\$4,082,255)	\$0	0	\$474.88	100%	\$0	(\$88,855)	\$0
1-Jan-48	31-Dec-48	1-Jul-49	0	\$425,804	100%	\$0	(\$4,082,255)	\$0	0	\$484.38	100%	\$0	(\$88,855)	\$0
1-Jan-49	31-Dec-49	1-Jul-50	0	\$434,320	100%	\$0	(\$4,082,255)	\$0	0	\$494.06	100%	\$0	(\$88,855)	\$0
1-Jan-50	31-Dec-50	1-Jul-51	0	\$443,006	100%	\$0	(\$4,082,255)	\$0	0	\$503.95	100%	\$0	(\$88,855)	\$0
1-Jan-51	31-Dec-51	1-Jul-52	0	\$451,866	100%	\$0	(\$4,082,255)	\$0	0	\$514.03	100%	\$0	(\$88,855)	\$0
1-Jan-52	31-Dec-52	1-Jul-53	0	\$460,903	100%	\$0	(\$4,082,255)	\$0	0	\$524.31	100%	\$0	(\$88,855)	\$0
1-Jan-53	31-Dec-53	1-Jul-54	0	\$470,121	100%	\$0	(\$4,082,255)	\$0	0	\$534.79	100%	\$0	(\$88,855)	\$0
1-Jan-54	31-Dec-54	1-Jul-55	0	\$479,524	100%	\$0	(\$4,082,255)	\$0	0	\$545.49	100%	\$0	(\$88,855)	\$0
1-Jan-55	31-Dec-55	1-Jul-56	0	\$489,114	100%	\$0	(\$4,082,255)	\$0	0	\$556.40	100%	\$0	(\$88,855)	\$0
1-Jan-56	31-Dec-56	1-Jul-57	0	\$498,897	100%	\$0	(\$4,082,255)	\$0	0	\$567.53	100%	\$0	(\$88,855)	\$0
1-Jan-57	31-Dec-57	1-Jul-58	0	\$508,875	100%	\$0	(\$4,082,255)	\$0	0	\$578.88	100%	\$0	(\$88,855)	\$0
1-Jan-58	31-Dec-58	1-Jul-59	0	\$519,052	100%	\$0	(\$4,082,255)	\$0	0	\$590.45	100%	\$0	(\$88,855)	\$0
1-Jan-59	31-Dec-59	1-Jul-60	0	\$529,433	100%	\$0	(\$4,082,255)	\$0	0	\$602.26	100%	\$0	(\$88,855)	\$0
1-Jan-60	31-Dec-60	1-Jul-61	0	\$540,022	100%	\$0	(\$4,082,255)	\$0	0	\$614.31	100%	\$0	(\$88,855)	\$0
1-Jan-61	31-Dec-61	1-Jul-62	0	\$550,822	100%	\$0	(\$4,082,255)	\$0	0	\$626.59	100%	\$0	(\$88,855)	\$0
1-Jan-62	31-Dec-62	1-Jul-63	0	\$561,839	100%	\$0	(\$4,082,255)	\$0	0	\$639.13	100%	\$0	(\$88,855)	\$0
1-Jan-63	31-Dec-63	1-Jul-64	0	\$573,075	100%	\$0	(\$4,082,255)	\$0	0	\$651.91	100%	\$0	(\$88,855)	\$0
1-Jan-64	31-Dec-64	1-Jul-65	0	\$584,537	100%	\$0	(\$4,082,255)	\$0	0	\$664.95	100%	\$0	(\$88,855)	\$0
1-Jan-65	31-Dec-65	1-Jul-66	0	\$596,228	100%	\$0	(\$4,082,255)	\$0	0	\$678.25	100%	\$0	(\$88,855)	\$0
1-Jan-66	31-Dec-66	1-Jul-67	0	\$608,152	100%	\$0	(\$4,082,255)	\$0	0	\$691.81	100%	\$0	(\$88,855)	\$0
1-Jan-67	31-Dec-67	1-Jul-68	0	\$620,315	100%	\$0	(\$4,082,255)	\$0	0	\$705.65	100%	\$0	(\$88,855)	\$0
1-Jan-68	31-Dec-68	1-Jul-69	0	\$632,722	100%	\$0	(\$4,082,255)	\$0	0	\$719.76	100%	\$0	(\$88,855)	\$0
1-Jan-69	31-Dec-69	1-Jul-70	0	\$645,376	100%	\$0	(\$4,082,255)	\$0	0	\$734.15	100%	\$0	(\$88,855)	\$0
1-Jan-70	31-Dec-70	1-Jul-71	0	\$658,284	100%	\$0	(\$4,082,255)	\$0	0	\$748.84	100%	\$0	(\$88,855)	\$0
1-Jan-71	31-Dec-71	1-Jul-72	0	\$671,449	100%	\$0	(\$4,082,255)	\$0	0	\$763.81	100%	\$0	(\$88,855)	\$0

MuniCap, Inc.

^(a)See Appendix A-2.a.i.

^(b)See Appendix D-1.b. Property tax attributable to an increase in an assessment means the additional property tax required to be paid as a result of the increase in the assessment, calculated before the application of the credit but after the application of any other credit allowed. Source: Md. Code Ann., Tax-Property § 9-229 (2023).

Appendix D
VIVA White Oak
Montgomery County, Maryland
Projected Brownfields Tax Credits

Appendix D-2.a: Projected Assessment Subject to Brownfields Tax Credits - Phase 1 (Percontee Site), continued

			Lot 3											
			Commercial											
Key Dates			Medical Office					Restaurant						
Assessed as of	Taxes Due	Bonds Paid	Eligible SF ^(a)	Value Per SF ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Base Year Assessed Value ^(b)	Eligible Assessment	Eligible SF ^(a)	Value Per SF ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Base Year Assessed Value ^(b)	Eligible Assessment
1-Jan-26	31-Dec-26	1-Jul-27	0	\$298.05	0%	\$0	(\$444,275)	\$0	0	\$605.86	0%	\$0	(\$24,372)	\$0
1-Jan-27	31-Dec-27	1-Jul-28	0	\$304.01	0%	\$0	(\$444,275)	\$0	0	\$617.98	0%	\$0	(\$24,372)	\$0
1-Jan-28	31-Dec-28	1-Jul-29	0	\$310.09	0%	\$0	(\$444,275)	\$0	0	\$630.34	0%	\$0	(\$24,372)	\$0
1-Jan-29	31-Dec-29	1-Jul-30	0	\$316.30	0%	\$0	(\$444,275)	\$0	0	\$642.94	0%	\$0	(\$24,372)	\$0
1-Jan-30	31-Dec-30	1-Jul-31	0	\$322.62	0%	\$0	(\$444,275)	\$0	0	\$655.80	0%	\$0	(\$24,372)	\$0
1-Jan-31	31-Dec-31	1-Jul-32	43,750	\$329.08	80%	\$11,517,634	(\$444,275)	\$11,073,359	2,400	\$668.92	80%	\$1,284,320	(\$24,372)	\$1,259,948
1-Jan-32	31-Dec-32	1-Jul-33	43,750	\$335.66	90%	\$13,216,485	(\$444,275)	\$12,772,210	2,400	\$682.29	90%	\$1,473,757	(\$24,372)	\$1,449,385
1-Jan-33	31-Dec-33	1-Jul-34	43,750	\$342.37	100%	\$14,978,683	(\$444,275)	\$14,534,408	2,400	\$695.94	100%	\$1,670,258	(\$24,372)	\$1,645,886
1-Jan-34	31-Dec-34	1-Jul-35	43,750	\$349.22	100%	\$15,278,257	(\$444,275)	\$14,833,982	2,400	\$709.86	100%	\$1,703,663	(\$24,372)	\$1,679,291
1-Jan-35	31-Dec-35	1-Jul-36	43,750	\$356.20	100%	\$15,583,822	(\$444,275)	\$15,139,547	2,400	\$724.06	100%	\$1,737,736	(\$24,372)	\$1,713,365
1-Jan-36	31-Dec-36	1-Jul-37	0	\$363.33	100%	\$0	(\$444,275)	\$0	0	\$738.54	100%	\$0	(\$24,372)	\$0
1-Jan-37	31-Dec-37	1-Jul-38	0	\$370.59	100%	\$0	(\$444,275)	\$0	0	\$753.31	100%	\$0	(\$24,372)	\$0
1-Jan-38	31-Dec-38	1-Jul-39	0	\$378.00	100%	\$0	(\$444,275)	\$0	0	\$768.37	100%	\$0	(\$24,372)	\$0
1-Jan-39	31-Dec-39	1-Jul-40	0	\$385.56	100%	\$0	(\$444,275)	\$0	0	\$783.74	100%	\$0	(\$24,372)	\$0
1-Jan-40	31-Dec-40	1-Jul-41	0	\$393.28	100%	\$0	(\$444,275)	\$0	0	\$799.42	100%	\$0	(\$24,372)	\$0
1-Jan-41	31-Dec-41	1-Jul-42	0	\$401.14	100%	\$0	(\$444,275)	\$0	0	\$815.41	100%	\$0	(\$24,372)	\$0
1-Jan-42	31-Dec-42	1-Jul-43	0	\$409.16	100%	\$0	(\$444,275)	\$0	0	\$831.71	100%	\$0	(\$24,372)	\$0
1-Jan-43	31-Dec-43	1-Jul-44	0	\$417.35	100%	\$0	(\$444,275)	\$0	0	\$848.35	100%	\$0	(\$24,372)	\$0
1-Jan-44	31-Dec-44	1-Jul-45	0	\$425.69	100%	\$0	(\$444,275)	\$0	0	\$865.31	100%	\$0	(\$24,372)	\$0
1-Jan-45	31-Dec-45	1-Jul-46	0	\$434.21	100%	\$0	(\$444,275)	\$0	0	\$882.62	100%	\$0	(\$24,372)	\$0
1-Jan-46	31-Dec-46	1-Jul-47	0	\$442.89	100%	\$0	(\$444,275)	\$0	0	\$900.27	100%	\$0	(\$24,372)	\$0
1-Jan-47	31-Dec-47	1-Jul-48	0	\$451.75	100%	\$0	(\$444,275)	\$0	0	\$918.28	100%	\$0	(\$24,372)	\$0
1-Jan-48	31-Dec-48	1-Jul-49	0	\$460.78	100%	\$0	(\$444,275)	\$0	0	\$936.64	100%	\$0	(\$24,372)	\$0
1-Jan-49	31-Dec-49	1-Jul-50	0	\$470.00	100%	\$0	(\$444,275)	\$0	0	\$955.38	100%	\$0	(\$24,372)	\$0
1-Jan-50	31-Dec-50	1-Jul-51	0	\$479.40	100%	\$0	(\$444,275)	\$0	0	\$974.49	100%	\$0	(\$24,372)	\$0
1-Jan-51	31-Dec-51	1-Jul-52	0	\$488.99	100%	\$0	(\$444,275)	\$0	0	\$993.97	100%	\$0	(\$24,372)	\$0
1-Jan-52	31-Dec-52	1-Jul-53	0	\$498.77	100%	\$0	(\$444,275)	\$0	0	\$1,013.85	100%	\$0	(\$24,372)	\$0
1-Jan-53	31-Dec-53	1-Jul-54	0	\$508.74	100%	\$0	(\$444,275)	\$0	0	\$1,034.13	100%	\$0	(\$24,372)	\$0
1-Jan-54	31-Dec-54	1-Jul-55	0	\$518.92	100%	\$0	(\$444,275)	\$0	0	\$1,054.81	100%	\$0	(\$24,372)	\$0
1-Jan-55	31-Dec-55	1-Jul-56	0	\$529.30	100%	\$0	(\$444,275)	\$0	0	\$1,075.91	100%	\$0	(\$24,372)	\$0
1-Jan-56	31-Dec-56	1-Jul-57	0	\$539.88	100%	\$0	(\$444,275)	\$0	0	\$1,097.43	100%	\$0	(\$24,372)	\$0
1-Jan-57	31-Dec-57	1-Jul-58	0	\$550.68	100%	\$0	(\$444,275)	\$0	0	\$1,119.38	100%	\$0	(\$24,372)	\$0
1-Jan-58	31-Dec-58	1-Jul-59	0	\$561.69	100%	\$0	(\$444,275)	\$0	0	\$1,141.76	100%	\$0	(\$24,372)	\$0
1-Jan-59	31-Dec-59	1-Jul-60	0	\$572.93	100%	\$0	(\$444,275)	\$0	0	\$1,164.60	100%	\$0	(\$24,372)	\$0
1-Jan-60	31-Dec-60	1-Jul-61	0	\$584.39	100%	\$0	(\$444,275)	\$0	0	\$1,187.89	100%	\$0	(\$24,372)	\$0
1-Jan-61	31-Dec-61	1-Jul-62	0	\$596.07	100%	\$0	(\$444,275)	\$0	0	\$1,211.65	100%	\$0	(\$24,372)	\$0
1-Jan-62	31-Dec-62	1-Jul-63	0	\$608.00	100%	\$0	(\$444,275)	\$0	0	\$1,235.88	100%	\$0	(\$24,372)	\$0
1-Jan-63	31-Dec-63	1-Jul-64	0	\$620.16	100%	\$0	(\$444,275)	\$0	0	\$1,260.60	100%	\$0	(\$24,372)	\$0
1-Jan-64	31-Dec-64	1-Jul-65	0	\$632.56	100%	\$0	(\$444,275)	\$0	0	\$1,285.81	100%	\$0	(\$24,372)	\$0
1-Jan-65	31-Dec-65	1-Jul-66	0	\$645.21	100%	\$0	(\$444,275)	\$0	0	\$1,311.53	100%	\$0	(\$24,372)	\$0
1-Jan-66	31-Dec-66	1-Jul-67	0	\$658.11	100%	\$0	(\$444,275)	\$0	0	\$1,337.76	100%	\$0	(\$24,372)	\$0
1-Jan-67	31-Dec-67	1-Jul-68	0	\$671.28	100%	\$0	(\$444,275)	\$0	0	\$1,364.51	100%	\$0	(\$24,372)	\$0
1-Jan-68	31-Dec-68	1-Jul-69	0	\$684.70	100%	\$0	(\$444,275)	\$0	0	\$1,391.80	100%	\$0	(\$24,372)	\$0
1-Jan-69	31-Dec-69	1-Jul-70	0	\$698.40	100%	\$0	(\$444,275)	\$0	0	\$1,419.64	100%	\$0	(\$24,372)	\$0
1-Jan-70	31-Dec-70	1-Jul-71	0	\$712.36	100%	\$0	(\$444,275)	\$0	0	\$1,448.03	100%	\$0	(\$24,372)	\$0
1-Jan-71	31-Dec-71	1-Jul-72	0	\$726.61	100%	\$0	(\$444,275)	\$0	0	\$1,476.99	100%	\$0	(\$24,372)	\$0

MuniCap, Inc.

^(a)See Appendix A-2.a.i.

^(b)See Appendix D-1.b. Property tax attributable to an increase in an assessment means the additional property tax required to be paid as a result of the increase in the assessment, calculated before the application of the credit but after the application of any other credit allowed. Source: Md. Code Ann., Tax-Property § 9-229 (2023).

Appendix D
VTVA White Oak
Montgomery County, Maryland
Projected Brownfields Tax Credits

Appendix D-2.a: Projected Assessment Subject to Brownfields Tax Credits - Phase 1 (Percontee Site), continued

			Lot 3					
			Commercial					
Key Dates			Large Anchor					
Assessed as of	Taxes Due	Bonds Paid	Eligible SF ^(a)	Value Per SF ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Base Year Assessed Value ^(b)	Eligible Assessment
1-Jan-26	31-Dec-26	1-Jul-27	0	\$169.74	0%	\$0	(\$1,647,119)	\$0
1-Jan-27	31-Dec-27	1-Jul-28	0	\$173.13	0%	\$0	(\$1,647,119)	\$0
1-Jan-28	31-Dec-28	1-Jul-29	0	\$176.60	0%	\$0	(\$1,647,119)	\$0
1-Jan-29	31-Dec-29	1-Jul-30	0	\$180.13	80%	\$0	(\$1,647,119)	\$0
1-Jan-30	31-Dec-30	1-Jul-31	0	\$183.73	90%	\$0	(\$1,647,119)	\$0
1-Jan-31	31-Dec-31	1-Jul-32	0	\$187.40	100%	\$0	(\$1,647,119)	\$0
1-Jan-32	31-Dec-32	1-Jul-33	0	\$191.15	100%	\$0	(\$1,647,119)	\$0
1-Jan-33	31-Dec-33	1-Jul-34	0	\$194.98	100%	\$0	(\$1,647,119)	\$0
1-Jan-34	31-Dec-34	1-Jul-35	0	\$198.87	100%	\$0	(\$1,647,119)	\$0
1-Jan-35	31-Dec-35	1-Jul-36	0	\$202.85	100%	\$0	(\$1,647,119)	\$0
1-Jan-36	31-Dec-36	1-Jul-37	0	\$206.91	100%	\$0	(\$1,647,119)	\$0
1-Jan-37	31-Dec-37	1-Jul-38	0	\$211.05	100%	\$0	(\$1,647,119)	\$0
1-Jan-38	31-Dec-38	1-Jul-39	0	\$215.27	100%	\$0	(\$1,647,119)	\$0
1-Jan-39	31-Dec-39	1-Jul-40	0	\$219.57	100%	\$0	(\$1,647,119)	\$0
1-Jan-40	31-Dec-40	1-Jul-41	0	\$223.97	100%	\$0	(\$1,647,119)	\$0
1-Jan-41	31-Dec-41	1-Jul-42	0	\$228.44	100%	\$0	(\$1,647,119)	\$0
1-Jan-42	31-Dec-42	1-Jul-43	0	\$233.01	100%	\$0	(\$1,647,119)	\$0
1-Jan-43	31-Dec-43	1-Jul-44	0	\$237.67	100%	\$0	(\$1,647,119)	\$0
1-Jan-44	31-Dec-44	1-Jul-45	0	\$242.43	100%	\$0	(\$1,647,119)	\$0
1-Jan-45	31-Dec-45	1-Jul-46	0	\$247.28	100%	\$0	(\$1,647,119)	\$0
1-Jan-46	31-Dec-46	1-Jul-47	0	\$252.22	100%	\$0	(\$1,647,119)	\$0
1-Jan-47	31-Dec-47	1-Jul-48	0	\$257.27	100%	\$0	(\$1,647,119)	\$0
1-Jan-48	31-Dec-48	1-Jul-49	0	\$262.41	100%	\$0	(\$1,647,119)	\$0
1-Jan-49	31-Dec-49	1-Jul-50	0	\$267.66	100%	\$0	(\$1,647,119)	\$0
1-Jan-50	31-Dec-50	1-Jul-51	0	\$273.01	100%	\$0	(\$1,647,119)	\$0
1-Jan-51	31-Dec-51	1-Jul-52	0	\$278.47	100%	\$0	(\$1,647,119)	\$0
1-Jan-52	31-Dec-52	1-Jul-53	0	\$284.04	100%	\$0	(\$1,647,119)	\$0
1-Jan-53	31-Dec-53	1-Jul-54	0	\$289.72	100%	\$0	(\$1,647,119)	\$0
1-Jan-54	31-Dec-54	1-Jul-55	0	\$295.52	100%	\$0	(\$1,647,119)	\$0
1-Jan-55	31-Dec-55	1-Jul-56	0	\$301.43	100%	\$0	(\$1,647,119)	\$0
1-Jan-56	31-Dec-56	1-Jul-57	0	\$307.46	100%	\$0	(\$1,647,119)	\$0
1-Jan-57	31-Dec-57	1-Jul-58	0	\$313.61	100%	\$0	(\$1,647,119)	\$0
1-Jan-58	31-Dec-58	1-Jul-59	0	\$319.88	100%	\$0	(\$1,647,119)	\$0
1-Jan-59	31-Dec-59	1-Jul-60	0	\$326.28	100%	\$0	(\$1,647,119)	\$0
1-Jan-60	31-Dec-60	1-Jul-61	0	\$332.80	100%	\$0	(\$1,647,119)	\$0
1-Jan-61	31-Dec-61	1-Jul-62	0	\$339.46	100%	\$0	(\$1,647,119)	\$0
1-Jan-62	31-Dec-62	1-Jul-63	0	\$346.25	100%	\$0	(\$1,647,119)	\$0
1-Jan-63	31-Dec-63	1-Jul-64	0	\$353.17	100%	\$0	(\$1,647,119)	\$0
1-Jan-64	31-Dec-64	1-Jul-65	0	\$360.23	100%	\$0	(\$1,647,119)	\$0
1-Jan-65	31-Dec-65	1-Jul-66	0	\$367.44	100%	\$0	(\$1,647,119)	\$0
1-Jan-66	31-Dec-66	1-Jul-67	0	\$374.79	100%	\$0	(\$1,647,119)	\$0
1-Jan-67	31-Dec-67	1-Jul-68	0	\$382.28	100%	\$0	(\$1,647,119)	\$0
1-Jan-68	31-Dec-68	1-Jul-69	0	\$389.93	100%	\$0	(\$1,647,119)	\$0
1-Jan-69	31-Dec-69	1-Jul-70	0	\$397.73	100%	\$0	(\$1,647,119)	\$0
1-Jan-70	31-Dec-70	1-Jul-71	0	\$405.68	100%	\$0	(\$1,647,119)	\$0
1-Jan-71	31-Dec-71	1-Jul-72	0	\$413.80	100%	\$0	(\$1,647,119)	\$0

MuniCap, Inc.

^(a)See Appendix A-2.a.i.

^(b)See Appendix D-1.b. Property tax attributable to an increase in an assessment means the additional property tax required to be paid as a result of the increase in the assessment, calculated before the application of the credit but after the application of any other credit allowed. Source: Md. Code Ann., Tax-Property § 9-229 (2023).

Appendix D
VIVA White Oak
Montgomery County, Maryland
Projected Brownfields Tax Credits

Appendix D-2.b: Projected Assessment Subject to Brownfields Tax Credits - Phase 2 (Percontee Site)

			Lot 4						Lot 5					
			Commercial						Commercial					
Key Dates			Life Science						Life Science					
Assessed as of	Taxes Due	Bonds Paid	Eligible SF ^(a)	Value Per SF ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Base Year Assessed Value ^(b)	Eligible Assessment	Eligible SF ^(a)	Value Per SF ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Base Year Assessed Value ^(b)	Eligible Assessment
1-Jan-26	31-Dec-26	1-Jul-27	0	\$560.89	0%	\$0	(\$1,808,976)	\$0	0	\$560.89	0%	\$0	(\$4,826,837)	\$0
1-Jan-27	31-Dec-27	1-Jul-28	0	\$572.11	0%	\$0	(\$1,808,976)	\$0	0	\$572.11	0%	\$0	(\$4,826,837)	\$0
1-Jan-28	31-Dec-28	1-Jul-29	0	\$583.55	0%	\$0	(\$1,808,976)	\$0	0	\$583.55	0%	\$0	(\$4,826,837)	\$0
1-Jan-29	31-Dec-29	1-Jul-30	0	\$595.22	0%	\$0	(\$1,808,976)	\$0	0	\$595.22	0%	\$0	(\$4,826,837)	\$0
1-Jan-30	31-Dec-30	1-Jul-31	0	\$607.12	0%	\$0	(\$1,808,976)	\$0	0	\$607.12	0%	\$0	(\$4,826,837)	\$0
1-Jan-31	31-Dec-31	1-Jul-32	0	\$619.27	0%	\$0	(\$1,808,976)	\$0	0	\$619.27	0%	\$0	(\$4,826,837)	\$0
1-Jan-32	31-Dec-32	1-Jul-33	0	\$631.65	0%	\$0	(\$1,808,976)	\$0	0	\$631.65	0%	\$0	(\$4,826,837)	\$0
1-Jan-33	31-Dec-33	1-Jul-34	0	\$644.29	80%	\$0	(\$1,808,976)	\$0	0	\$644.29	0%	\$0	(\$4,826,837)	\$0
1-Jan-34	31-Dec-34	1-Jul-35	0	\$657.17	84%	\$0	(\$1,808,976)	\$0	0	\$657.17	0%	\$0	(\$4,826,837)	\$0
1-Jan-35	31-Dec-35	1-Jul-36	0	\$670.31	94%	\$0	(\$1,808,976)	\$0	0	\$670.31	0%	\$0	(\$4,826,837)	\$0
1-Jan-36	31-Dec-36	1-Jul-37	0	\$683.72	92%	\$0	(\$1,808,976)	\$0	0	\$683.72	0%	\$0	(\$4,826,837)	\$0
1-Jan-37	31-Dec-37	1-Jul-38	0	\$697.39	96%	\$0	(\$1,808,976)	\$0	0	\$697.39	80%	\$0	(\$4,826,837)	\$0
1-Jan-38	31-Dec-38	1-Jul-39	0	\$711.34	100%	\$0	(\$1,808,976)	\$0	0	\$711.34	90%	\$0	(\$4,826,837)	\$0
1-Jan-39	31-Dec-39	1-Jul-40	0	\$725.57	100%	\$0	(\$1,808,976)	\$0	0	\$725.57	90%	\$0	(\$4,826,837)	\$0
1-Jan-40	31-Dec-40	1-Jul-41	0	\$740.08	100%	\$0	(\$1,808,976)	\$0	0	\$740.08	90%	\$0	(\$4,826,837)	\$0
1-Jan-41	31-Dec-41	1-Jul-42	0	\$754.88	100%	\$0	(\$1,808,976)	\$0	0	\$754.88	97%	\$0	(\$4,826,837)	\$0
1-Jan-42	31-Dec-42	1-Jul-43	0	\$769.98	100%	\$0	(\$1,808,976)	\$0	0	\$769.98	95%	\$0	(\$4,826,837)	\$0
1-Jan-43	31-Dec-43	1-Jul-44	0	\$785.38	100%	\$0	(\$1,808,976)	\$0	0	\$785.38	94%	\$0	(\$4,826,837)	\$0
1-Jan-44	31-Dec-44	1-Jul-45	0	\$801.09	100%	\$0	(\$1,808,976)	\$0	0	\$801.09	98%	\$0	(\$4,826,837)	\$0
1-Jan-45	31-Dec-45	1-Jul-46	0	\$817.11	100%	\$0	(\$1,808,976)	\$0	0	\$817.11	97%	\$0	(\$4,826,837)	\$0
1-Jan-46	31-Dec-46	1-Jul-47	0	\$833.45	100%	\$0	(\$1,808,976)	\$0	0	\$833.45	99%	\$0	(\$4,826,837)	\$0
1-Jan-47	31-Dec-47	1-Jul-48	0	\$850.12	100%	\$0	(\$1,808,976)	\$0	0	\$850.12	100%	\$0	(\$4,826,837)	\$0
1-Jan-48	31-Dec-48	1-Jul-49	0	\$867.12	100%	\$0	(\$1,808,976)	\$0	0	\$867.12	100%	\$0	(\$4,826,837)	\$0
1-Jan-49	31-Dec-49	1-Jul-50	0	\$884.47	100%	\$0	(\$1,808,976)	\$0	0	\$884.47	100%	\$0	(\$4,826,837)	\$0
1-Jan-50	31-Dec-50	1-Jul-51	0	\$902.15	100%	\$0	(\$1,808,976)	\$0	0	\$902.15	100%	\$0	(\$4,826,837)	\$0
1-Jan-51	31-Dec-51	1-Jul-52	0	\$920.20	100%	\$0	(\$1,808,976)	\$0	0	\$920.20	100%	\$0	(\$4,826,837)	\$0
1-Jan-52	31-Dec-52	1-Jul-53	0	\$938.60	100%	\$0	(\$1,808,976)	\$0	0	\$938.60	100%	\$0	(\$4,826,837)	\$0
1-Jan-53	31-Dec-53	1-Jul-54	0	\$957.37	100%	\$0	(\$1,808,976)	\$0	0	\$957.37	100%	\$0	(\$4,826,837)	\$0
1-Jan-54	31-Dec-54	1-Jul-55	0	\$976.52	100%	\$0	(\$1,808,976)	\$0	0	\$976.52	100%	\$0	(\$4,826,837)	\$0
1-Jan-55	31-Dec-55	1-Jul-56	0	\$996.05	100%	\$0	(\$1,808,976)	\$0	0	\$996.05	100%	\$0	(\$4,826,837)	\$0
1-Jan-56	31-Dec-56	1-Jul-57	0	\$1,015.97	100%	\$0	(\$1,808,976)	\$0	0	\$1,015.97	100%	\$0	(\$4,826,837)	\$0
1-Jan-57	31-Dec-57	1-Jul-58	0	\$1,036.29	100%	\$0	(\$1,808,976)	\$0	0	\$1,036.29	100%	\$0	(\$4,826,837)	\$0
1-Jan-58	31-Dec-58	1-Jul-59	0	\$1,057.02	100%	\$0	(\$1,808,976)	\$0	0	\$1,057.02	100%	\$0	(\$4,826,837)	\$0
1-Jan-59	31-Dec-59	1-Jul-60	0	\$1,078.16	100%	\$0	(\$1,808,976)	\$0	0	\$1,078.16	100%	\$0	(\$4,826,837)	\$0
1-Jan-60	31-Dec-60	1-Jul-61	0	\$1,099.72	100%	\$0	(\$1,808,976)	\$0	0	\$1,099.72	100%	\$0	(\$4,826,837)	\$0
1-Jan-61	31-Dec-61	1-Jul-62	0	\$1,121.72	100%	\$0	(\$1,808,976)	\$0	0	\$1,121.72	100%	\$0	(\$4,826,837)	\$0
1-Jan-62	31-Dec-62	1-Jul-63	0	\$1,144.15	100%	\$0	(\$1,808,976)	\$0	0	\$1,144.15	100%	\$0	(\$4,826,837)	\$0
1-Jan-63	31-Dec-63	1-Jul-64	0	\$1,167.03	100%	\$0	(\$1,808,976)	\$0	0	\$1,167.03	100%	\$0	(\$4,826,837)	\$0
1-Jan-64	31-Dec-64	1-Jul-65	0	\$1,190.37	100%	\$0	(\$1,808,976)	\$0	0	\$1,190.37	100%	\$0	(\$4,826,837)	\$0
1-Jan-65	31-Dec-65	1-Jul-66	0	\$1,214.18	100%	\$0	(\$1,808,976)	\$0	0	\$1,214.18	100%	\$0	(\$4,826,837)	\$0
1-Jan-66	31-Dec-66	1-Jul-67	0	\$1,238.46	100%	\$0	(\$1,808,976)	\$0	0	\$1,238.46	100%	\$0	(\$4,826,837)	\$0
1-Jan-67	31-Dec-67	1-Jul-68	0	\$1,263.23	100%	\$0	(\$1,808,976)	\$0	0	\$1,263.23	100%	\$0	(\$4,826,837)	\$0
1-Jan-68	31-Dec-68	1-Jul-69	0	\$1,288.50	100%	\$0	(\$1,808,976)	\$0	0	\$1,288.50	100%	\$0	(\$4,826,837)	\$0
1-Jan-69	31-Dec-69	1-Jul-70	0	\$1,314.27	100%	\$0	(\$1,808,976)	\$0	0	\$1,314.27	100%	\$0	(\$4,826,837)	\$0
1-Jan-70	31-Dec-70	1-Jul-71	0	\$1,340.55	100%	\$0	(\$1,808,976)	\$0	0	\$1,340.55	100%	\$0	(\$4,826,837)	\$0
1-Jan-71	31-Dec-71	1-Jul-72	0	\$1,367.37	100%	\$0	(\$1,808,976)	\$0	0	\$1,367.37	100%	\$0	(\$4,826,837)	\$0
Total														

MuniCap, Inc.

^(a)See Appendix A-2.b.i.

^(b)See Appendix D-1.b. Property tax attributable to an increase in an assessment means the additional property tax required to be paid as a result of the increase in the assessment, calculated before the application of the credit but after the application of any other credit allowed. Source: Md. Code Ann., Tax-Property § 9-229 (2023).

Appendix D
VIVA White Oak
Montgomery County, Maryland
Projected Brownfields Tax Credits

Appendix D-2.b: Projected Assessment Subject to Brownfields Tax Credits - Phase 2 (Percontee Site), continued

			Lot 10												
			Residential												
Key Dates			Multifamily						Independent Senior Living						
Assessed as of	Taxes Due	Bonds Paid	Eligible Units ^(a)	Value Per Unit ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Base Year Assessed Value ^(b)	Eligible Assessment	Eligible Units ^(a)	Value Per Unit ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Base Year Assessed Value ^(b)	Eligible Assessment	
1-Jan-26	31-Dec-26	1-Jul-27	0	\$275,426	0%	\$0	(\$5,252,772)	\$0	0	\$287,155	0%	\$0	(\$361,429)	\$0	
1-Jan-27	31-Dec-27	1-Jul-28	0	\$280,935	0%	\$0	(\$5,252,772)	\$0	0	\$292,898	0%	\$0	(\$361,429)	\$0	
1-Jan-28	31-Dec-28	1-Jul-29	0	\$286,554	0%	\$0	(\$5,252,772)	\$0	0	\$298,756	0%	\$0	(\$361,429)	\$0	
1-Jan-29	31-Dec-29	1-Jul-30	0	\$292,285	0%	\$0	(\$5,252,772)	\$0	0	\$304,732	0%	\$0	(\$361,429)	\$0	
1-Jan-30	31-Dec-30	1-Jul-31	0	\$298,130	0%	\$0	(\$5,252,772)	\$0	0	\$310,826	0%	\$0	(\$361,429)	\$0	
1-Jan-31	31-Dec-31	1-Jul-32	0	\$304,093	0%	\$0	(\$5,252,772)	\$0	0	\$317,043	0%	\$0	(\$361,429)	\$0	
1-Jan-32	31-Dec-32	1-Jul-33	0	\$310,175	0%	\$0	(\$5,252,772)	\$0	0	\$323,384	0%	\$0	(\$361,429)	\$0	
1-Jan-33	31-Dec-33	1-Jul-34	0	\$316,378	0%	\$0	(\$5,252,772)	\$0	0	\$329,851	0%	\$0	(\$361,429)	\$0	
1-Jan-34	31-Dec-34	1-Jul-35	0	\$322,706	0%	\$0	(\$5,252,772)	\$0	0	\$336,448	0%	\$0	(\$361,429)	\$0	
1-Jan-35	31-Dec-35	1-Jul-36	436	\$329,160	80%	\$114,810,998	(\$5,252,772)	\$109,558,226	150	\$343,177	80%	\$41,181,268	(\$361,429)	\$40,819,839	
1-Jan-36	31-Dec-36	1-Jul-37	436	\$335,743	90%	\$131,745,620	(\$5,252,772)	\$126,492,848	150	\$350,041	90%	\$47,255,505	(\$361,429)	\$46,894,076	
1-Jan-37	31-Dec-37	1-Jul-38	872	\$342,458	90%	\$268,761,065	(\$5,252,772)	\$263,508,293	150	\$357,042	100%	\$53,556,239	(\$361,429)	\$53,194,810	
1-Jan-38	31-Dec-38	1-Jul-39	872	\$349,307	95%	\$289,366,080	(\$5,252,772)	\$284,113,308	150	\$364,182	100%	\$54,627,364	(\$361,429)	\$54,265,934	
1-Jan-39	31-Dec-39	1-Jul-40	1,308	\$356,293	93%	\$434,962,907	(\$5,252,772)	\$429,710,136	150	\$371,466	100%	\$55,719,911	(\$361,429)	\$55,358,482	
1-Jan-40	31-Dec-40	1-Jul-41	872	\$363,419	97%	\$306,338,162	(\$5,252,772)	\$301,085,390	0	\$378,895	100%	\$0	(\$361,429)	\$0	
1-Jan-41	31-Dec-41	1-Jul-42	1,308	\$370,688	95%	\$460,616,398	(\$5,252,772)	\$455,363,627	0	\$386,473	100%	\$0	(\$361,429)	\$0	
1-Jan-42	31-Dec-42	1-Jul-43	1,308	\$378,101	94%	\$464,883,161	(\$5,252,772)	\$459,630,389	0	\$394,203	100%	\$0	(\$361,429)	\$0	
1-Jan-43	31-Dec-43	1-Jul-44	1,308	\$385,663	98%	\$494,358,731	(\$5,252,772)	\$489,105,960	0	\$402,087	100%	\$0	(\$361,429)	\$0	
1-Jan-44	31-Dec-44	1-Jul-45	872	\$393,377	100%	\$343,024,426	(\$5,252,772)	\$337,771,654	0	\$410,129	100%	\$0	(\$361,429)	\$0	
1-Jan-45	31-Dec-45	1-Jul-46	872	\$401,244	100%	\$349,884,914	(\$5,252,772)	\$344,632,143	0	\$418,331	100%	\$0	(\$361,429)	\$0	
1-Jan-46	31-Dec-46	1-Jul-47	436	\$409,269	100%	\$178,441,306	(\$5,252,772)	\$173,188,535	0	\$426,698	100%	\$0	(\$361,429)	\$0	
1-Jan-47	31-Dec-47	1-Jul-48	0	\$417,454	100%	\$0	(\$5,252,772)	\$0	0	\$435,232	100%	\$0	(\$361,429)	\$0	
1-Jan-48	31-Dec-48	1-Jul-49	0	\$425,804	100%	\$0	(\$5,252,772)	\$0	0	\$443,936	100%	\$0	(\$361,429)	\$0	
1-Jan-49	31-Dec-49	1-Jul-50	0	\$434,320	100%	\$0	(\$5,252,772)	\$0	0	\$452,815	100%	\$0	(\$361,429)	\$0	
1-Jan-50	31-Dec-50	1-Jul-51	0	\$443,006	100%	\$0	(\$5,252,772)	\$0	0	\$461,871	100%	\$0	(\$361,429)	\$0	
1-Jan-51	31-Dec-51	1-Jul-52	0	\$451,866	100%	\$0	(\$5,252,772)	\$0	0	\$471,109	100%	\$0	(\$361,429)	\$0	
1-Jan-52	31-Dec-52	1-Jul-53	0	\$460,903	100%	\$0	(\$5,252,772)	\$0	0	\$480,531	100%	\$0	(\$361,429)	\$0	
1-Jan-53	31-Dec-53	1-Jul-54	0	\$470,121	100%	\$0	(\$5,252,772)	\$0	0	\$490,142	100%	\$0	(\$361,429)	\$0	
1-Jan-54	31-Dec-54	1-Jul-55	0	\$479,524	100%	\$0	(\$5,252,772)	\$0	0	\$499,944	100%	\$0	(\$361,429)	\$0	
1-Jan-55	31-Dec-55	1-Jul-56	0	\$489,114	100%	\$0	(\$5,252,772)	\$0	0	\$509,943	100%	\$0	(\$361,429)	\$0	
1-Jan-56	31-Dec-56	1-Jul-57	0	\$498,897	100%	\$0	(\$5,252,772)	\$0	0	\$520,142	100%	\$0	(\$361,429)	\$0	
1-Jan-57	31-Dec-57	1-Jul-58	0	\$508,875	100%	\$0	(\$5,252,772)	\$0	0	\$530,545	100%	\$0	(\$361,429)	\$0	
1-Jan-58	31-Dec-58	1-Jul-59	0	\$519,052	100%	\$0	(\$5,252,772)	\$0	0	\$541,156	100%	\$0	(\$361,429)	\$0	
1-Jan-59	31-Dec-59	1-Jul-60	0	\$529,433	100%	\$0	(\$5,252,772)	\$0	0	\$551,979	100%	\$0	(\$361,429)	\$0	
1-Jan-60	31-Dec-60	1-Jul-61	0	\$540,022	100%	\$0	(\$5,252,772)	\$0	0	\$563,019	100%	\$0	(\$361,429)	\$0	
1-Jan-61	31-Dec-61	1-Jul-62	0	\$550,822	100%	\$0	(\$5,252,772)	\$0	0	\$574,279	100%	\$0	(\$361,429)	\$0	
1-Jan-62	31-Dec-62	1-Jul-63	0	\$561,839	100%	\$0	(\$5,252,772)	\$0	0	\$585,765	100%	\$0	(\$361,429)	\$0	
1-Jan-63	31-Dec-63	1-Jul-64	0	\$573,075	100%	\$0	(\$5,252,772)	\$0	0	\$597,480	100%	\$0	(\$361,429)	\$0	
1-Jan-64	31-Dec-64	1-Jul-65	0	\$584,537	100%	\$0	(\$5,252,772)	\$0	0	\$609,429	100%	\$0	(\$361,429)	\$0	
1-Jan-65	31-Dec-65	1-Jul-66	0	\$596,228	100%	\$0	(\$5,252,772)	\$0	0	\$621,618	100%	\$0	(\$361,429)	\$0	
1-Jan-66	31-Dec-66	1-Jul-67	0	\$608,152	100%	\$0	(\$5,252,772)	\$0	0	\$634,050	100%	\$0	(\$361,429)	\$0	
1-Jan-67	31-Dec-67	1-Jul-68	0	\$620,315	100%	\$0	(\$5,252,772)	\$0	0	\$646,731	100%	\$0	(\$361,429)	\$0	
1-Jan-68	31-Dec-68	1-Jul-69	0	\$632,722	100%	\$0	(\$5,252,772)	\$0	0	\$659,666	100%	\$0	(\$361,429)	\$0	
1-Jan-69	31-Dec-69	1-Jul-70	0	\$645,376	100%	\$0	(\$5,252,772)	\$0	0	\$672,859	100%	\$0	(\$361,429)	\$0	
1-Jan-70	31-Dec-70	1-Jul-71	0	\$658,284	100%	\$0	(\$5,252,772)	\$0	0	\$686,317	100%	\$0	(\$361,429)	\$0	
1-Jan-71	31-Dec-71	1-Jul-72	0	\$671,449	100%	\$0	(\$5,252,772)	\$0	0	\$700,043	100%	\$0	(\$361,429)	\$0	
Total															

MuniCap, Inc.

^(a)See Appendix A-2.b.i.

^(b)See Appendix D-1.b. Property tax attributable to an increase in an assessment means the additional property tax required to be paid as a result of the increase in the assessment, calculated before the application of the credit but after the application of any other credit allowed. Source: Md. Code Ann., Tax-Property § 9-229 (2023).

Appendix D
VIVA White Oak
Montgomery County, Maryland
Projected Brownfields Tax Credits

Appendix D-2.b: Projected Assessment Subject to Brownfields Tax Credits - Phase 2 (Percontee Site), continued

			Lot 10											
			Residential						Commercial					
Key Dates			Affordable Senior Living						Hotel					
Assessed as of	Taxes Due	Bonds Paid	Eligible Units ^(a)	Value Per Unit ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Base Year Assessed Value ^(b)	Eligible Assessment	Eligible Rooms ^(a)	Value Per Room ^(a)	Phase-In Percentage ^(a)	Total Assessed Value	Base Year Assessed Value ^(b)	Eligible Assessment
1-Jan-26	31-Dec-26	1-Jul-27	0	\$0	0%	\$0	(\$361,429)	\$0	0	\$132,766	0%	\$0	(\$361,429)	\$0
1-Jan-27	31-Dec-27	1-Jul-28	0	\$0	0%	\$0	(\$361,429)	\$0	0	\$135,421	0%	\$0	(\$361,429)	\$0
1-Jan-28	31-Dec-28	1-Jul-29	0	\$0	0%	\$0	(\$361,429)	\$0	0	\$138,129	0%	\$0	(\$361,429)	\$0
1-Jan-29	31-Dec-29	1-Jul-30	0	\$0	0%	\$0	(\$361,429)	\$0	0	\$140,892	0%	\$0	(\$361,429)	\$0
1-Jan-30	31-Dec-30	1-Jul-31	0	\$0	0%	\$0	(\$361,429)	\$0	0	\$143,710	0%	\$0	(\$361,429)	\$0
1-Jan-31	31-Dec-31	1-Jul-32	0	\$0	0%	\$0	(\$361,429)	\$0	0	\$146,584	0%	\$0	(\$361,429)	\$0
1-Jan-32	31-Dec-32	1-Jul-33	0	\$0	0%	\$0	(\$361,429)	\$0	0	\$149,516	0%	\$0	(\$361,429)	\$0
1-Jan-33	31-Dec-33	1-Jul-34	0	\$0	0%	\$0	(\$361,429)	\$0	0	\$152,506	0%	\$0	(\$361,429)	\$0
1-Jan-34	31-Dec-34	1-Jul-35	0	\$0	0%	\$0	(\$361,429)	\$0	0	\$155,556	0%	\$0	(\$361,429)	\$0
1-Jan-35	31-Dec-35	1-Jul-36	150	\$0	80%	\$0	(\$361,429)	\$0	150	\$158,667	80%	\$19,040,071	(\$361,429)	\$18,678,641
1-Jan-36	31-Dec-36	1-Jul-37	150	\$0	90%	\$0	(\$361,429)	\$0	150	\$161,841	90%	\$21,848,481	(\$361,429)	\$21,487,052
1-Jan-37	31-Dec-37	1-Jul-38	150	\$0	100%	\$0	(\$361,429)	\$0	150	\$165,077	100%	\$24,761,612	(\$361,429)	\$24,400,183
1-Jan-38	31-Dec-38	1-Jul-39	150	\$0	100%	\$0	(\$361,429)	\$0	150	\$168,379	100%	\$25,256,844	(\$361,429)	\$24,895,415
1-Jan-39	31-Dec-39	1-Jul-40	150	\$0	100%	\$0	(\$361,429)	\$0	150	\$171,747	100%	\$25,761,981	(\$361,429)	\$25,400,552
1-Jan-40	31-Dec-40	1-Jul-41	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$175,181	100%	\$0	(\$361,429)	\$0
1-Jan-41	31-Dec-41	1-Jul-42	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$178,685	100%	\$0	(\$361,429)	\$0
1-Jan-42	31-Dec-42	1-Jul-43	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$182,259	100%	\$0	(\$361,429)	\$0
1-Jan-43	31-Dec-43	1-Jul-44	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$185,904	100%	\$0	(\$361,429)	\$0
1-Jan-44	31-Dec-44	1-Jul-45	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$189,622	100%	\$0	(\$361,429)	\$0
1-Jan-45	31-Dec-45	1-Jul-46	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$193,414	100%	\$0	(\$361,429)	\$0
1-Jan-46	31-Dec-46	1-Jul-47	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$197,283	100%	\$0	(\$361,429)	\$0
1-Jan-47	31-Dec-47	1-Jul-48	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$201,228	100%	\$0	(\$361,429)	\$0
1-Jan-48	31-Dec-48	1-Jul-49	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$205,253	100%	\$0	(\$361,429)	\$0
1-Jan-49	31-Dec-49	1-Jul-50	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$209,358	100%	\$0	(\$361,429)	\$0
1-Jan-50	31-Dec-50	1-Jul-51	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$213,545	100%	\$0	(\$361,429)	\$0
1-Jan-51	31-Dec-51	1-Jul-52	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$217,816	100%	\$0	(\$361,429)	\$0
1-Jan-52	31-Dec-52	1-Jul-53	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$222,172	100%	\$0	(\$361,429)	\$0
1-Jan-53	31-Dec-53	1-Jul-54	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$226,616	100%	\$0	(\$361,429)	\$0
1-Jan-54	31-Dec-54	1-Jul-55	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$231,148	100%	\$0	(\$361,429)	\$0
1-Jan-55	31-Dec-55	1-Jul-56	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$235,771	100%	\$0	(\$361,429)	\$0
1-Jan-56	31-Dec-56	1-Jul-57	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$240,487	100%	\$0	(\$361,429)	\$0
1-Jan-57	31-Dec-57	1-Jul-58	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$245,296	100%	\$0	(\$361,429)	\$0
1-Jan-58	31-Dec-58	1-Jul-59	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$250,202	100%	\$0	(\$361,429)	\$0
1-Jan-59	31-Dec-59	1-Jul-60	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$255,206	100%	\$0	(\$361,429)	\$0
1-Jan-60	31-Dec-60	1-Jul-61	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$260,310	100%	\$0	(\$361,429)	\$0
1-Jan-61	31-Dec-61	1-Jul-62	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$265,517	100%	\$0	(\$361,429)	\$0
1-Jan-62	31-Dec-62	1-Jul-63	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$270,827	100%	\$0	(\$361,429)	\$0
1-Jan-63	31-Dec-63	1-Jul-64	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$276,244	100%	\$0	(\$361,429)	\$0
1-Jan-64	31-Dec-64	1-Jul-65	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$281,768	100%	\$0	(\$361,429)	\$0
1-Jan-65	31-Dec-65	1-Jul-66	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$287,404	100%	\$0	(\$361,429)	\$0
1-Jan-66	31-Dec-66	1-Jul-67	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$293,152	100%	\$0	(\$361,429)	\$0
1-Jan-67	31-Dec-67	1-Jul-68	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$299,015	100%	\$0	(\$361,429)	\$0
1-Jan-68	31-Dec-68	1-Jul-69	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$304,995	100%	\$0	(\$361,429)	\$0
1-Jan-69	31-Dec-69	1-Jul-70	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$311,095	100%	\$0	(\$361,429)	\$0
1-Jan-70	31-Dec-70	1-Jul-71	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$317,317	100%	\$0	(\$361,429)	\$0
1-Jan-71	31-Dec-71	1-Jul-72	0	\$0	100%	\$0	(\$361,429)	\$0	0	\$323,663	100%	\$0	(\$361,429)	\$0
Total														

MuniCap, Inc.

^(a)See Appendix A-2.b.i.

^(b)See Appendix D-1.b. Property tax attributable to an increase in an assessment means the additional property tax required to be paid as a result of the increase in the assessment, calculated before the application of the credit but after the application of any other credit allowed. Source: Md. Code Ann., Tax-Property § 9-229 (2023).

Appendix D
VIVA White Oak
Montgomery County, Maryland
Projected Brownfields Tax Credits

Appendix D-3.a: Projected Brownfields Tax Credits - Phase 1 (Percontee Site)

Key Dates			Projected Assessment Subject to Brownfields Tax Credits (D-2.a)				Credit Percentage ^(a)	Assessment Subject to BF Credit	Pledged Tax Rate (Per \$100 A.V.) ^(b)	Total Phase 1 Brownfields Property Tax Credits
Assessed as of	Taxes Due	Bonds Paid	Lot 1	Lot 2	Lot 3	Total				
1-Jan-26	31-Dec-26	1-Jul-27	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-27	31-Dec-27	1-Jul-28	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-28	31-Dec-28	1-Jul-29	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-29	31-Dec-29	1-Jul-30	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-30	31-Dec-30	1-Jul-31	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-31	31-Dec-31	1-Jul-32	\$0	\$23,340,364	\$14,665,921	\$38,006,285	50%	\$19,003,143	\$0.9108	\$173,081
1-Jan-32	31-Dec-32	1-Jul-33	\$0	\$143,119,420	\$16,911,376	\$160,030,796	50%	\$80,015,398	\$0.9108	\$728,780
1-Jan-33	31-Dec-33	1-Jul-34	\$0	\$164,291,826	\$19,240,560	\$183,532,387	50%	\$91,766,193	\$0.9108	\$835,806
1-Jan-34	31-Dec-34	1-Jul-35	\$0	\$264,955,280	\$19,636,521	\$284,591,801	50%	\$142,295,901	\$0.9108	\$1,296,031
1-Jan-35	31-Dec-35	1-Jul-36	\$0	\$280,774,820	\$20,040,402	\$300,815,222	50%	\$150,407,611	\$0.9108	\$1,369,913
1-Jan-36	31-Dec-36	1-Jul-37	\$0	\$264,439,723	\$0	\$264,439,723	50%	\$132,219,862	\$0.9108	\$1,204,258
1-Jan-37	31-Dec-37	1-Jul-38	\$0	\$106,327,635	\$0	\$106,327,635	50%	\$53,163,818	\$0.9108	\$484,216
1-Jan-38	31-Dec-38	1-Jul-39	\$0	\$108,503,413	\$0	\$108,503,413	50%	\$54,251,707	\$0.9108	\$494,125
1-Jan-39	31-Dec-39	1-Jul-40	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-40	31-Dec-40	1-Jul-41	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-41	31-Dec-41	1-Jul-42	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-42	31-Dec-42	1-Jul-43	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-43	31-Dec-43	1-Jul-44	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-44	31-Dec-44	1-Jul-45	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-45	31-Dec-45	1-Jul-46	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-46	31-Dec-46	1-Jul-47	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-47	31-Dec-47	1-Jul-48	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-48	31-Dec-48	1-Jul-49	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-49	31-Dec-49	1-Jul-50	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-50	31-Dec-50	1-Jul-51	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-51	31-Dec-51	1-Jul-52	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-52	31-Dec-52	1-Jul-53	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-53	31-Dec-53	1-Jul-54	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-54	31-Dec-54	1-Jul-55	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-55	31-Dec-55	1-Jul-56	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-56	31-Dec-56	1-Jul-57	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-57	31-Dec-57	1-Jul-58	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-58	31-Dec-58	1-Jul-59	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-59	31-Dec-59	1-Jul-60	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-60	31-Dec-60	1-Jul-61	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-61	31-Dec-61	1-Jul-62	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-62	31-Dec-62	1-Jul-63	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-63	31-Dec-63	1-Jul-64	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-64	31-Dec-64	1-Jul-65	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-65	31-Dec-65	1-Jul-66	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-66	31-Dec-66	1-Jul-67	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-67	31-Dec-67	1-Jul-68	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-68	31-Dec-68	1-Jul-69	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-69	31-Dec-69	1-Jul-70	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-70	31-Dec-70	1-Jul-71	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-71	31-Dec-71	1-Jul-72	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
Total									\$6,586,210	

MumCap, Inc.

^(a)The credit equals 50% of the site's increased property assessment for each of the 5 tax years immediately following the first revaluation of a Qualified Brownfield's Site after completion of a voluntary cleanup or corrective action plan.

Source: Md. Code Ann., Tax-Property § 9-229 (2023).

^(b)See Appendix A-3.

Appendix D
VIVA White Oak
Montgomery County, Maryland
Projected Brownfields Tax Credits

Appendix D-3.b: Projected Brownfields Tax Credits - Phase 2 (Percontee Site)

Key Dates			Projected Assessment Subject to Brownfields Tax Credits (D-2.b)				Credit Percentage ^(a)	Assessment Subject to BF Credit	Pledged Tax Rate (Per \$100 A.V.) ^(b)	Total Phase 2 Brownfields Property Tax Credits
Assessed as of	Taxes Due	Bonds Paid	Lot 4	Lot 5	Lot 10	Total				
1-Jan-26	31-Dec-26	1-Jul-27	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-27	31-Dec-27	1-Jul-28	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-28	31-Dec-28	1-Jul-29	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-29	31-Dec-29	1-Jul-30	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-30	31-Dec-30	1-Jul-31	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-31	31-Dec-31	1-Jul-32	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-32	31-Dec-32	1-Jul-33	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-33	31-Dec-33	1-Jul-34	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-34	31-Dec-34	1-Jul-35	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-35	31-Dec-35	1-Jul-36	\$0	\$0	\$169,056,706	\$169,056,706	50%	\$84,528,353	\$0.9108	\$769,884
1-Jan-36	31-Dec-36	1-Jul-37	\$0	\$0	\$194,873,976	\$194,873,976	50%	\$97,436,988	\$0.9108	\$887,456
1-Jan-37	31-Dec-37	1-Jul-38	\$0	\$0	\$341,103,286	\$341,103,286	50%	\$170,551,643	\$0.9108	\$1,553,384
1-Jan-38	31-Dec-38	1-Jul-39	\$0	\$0	\$363,274,658	\$363,274,658	50%	\$181,637,329	\$0.9108	\$1,654,353
1-Jan-39	31-Dec-39	1-Jul-40	\$0	\$0	\$510,469,169	\$510,469,169	50%	\$255,234,585	\$0.9108	\$2,324,677
1-Jan-40	31-Dec-40	1-Jul-41	\$0	\$0	\$301,085,390	\$301,085,390	50%	\$150,542,695	\$0.9108	\$1,371,143
1-Jan-41	31-Dec-41	1-Jul-42	\$0	\$0	\$455,363,627	\$455,363,627	50%	\$227,681,813	\$0.9108	\$2,073,726
1-Jan-42	31-Dec-42	1-Jul-43	\$0	\$0	\$459,630,389	\$459,630,389	50%	\$229,815,195	\$0.9108	\$2,093,157
1-Jan-43	31-Dec-43	1-Jul-44	\$0	\$0	\$489,105,960	\$489,105,960	50%	\$244,552,980	\$0.9108	\$2,227,389
1-Jan-44	31-Dec-44	1-Jul-45	\$0	\$0	\$337,771,654	\$337,771,654	50%	\$168,885,827	\$0.9108	\$1,538,212
1-Jan-45	31-Dec-45	1-Jul-46	\$0	\$0	\$344,632,143	\$344,632,143	50%	\$172,316,071	\$0.9108	\$1,569,455
1-Jan-46	31-Dec-46	1-Jul-47	\$0	\$0	\$173,188,535	\$173,188,535	50%	\$86,594,267	\$0.9108	\$788,701
1-Jan-47	31-Dec-47	1-Jul-48	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-48	31-Dec-48	1-Jul-49	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-49	31-Dec-49	1-Jul-50	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-50	31-Dec-50	1-Jul-51	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-51	31-Dec-51	1-Jul-52	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-52	31-Dec-52	1-Jul-53	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-53	31-Dec-53	1-Jul-54	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-54	31-Dec-54	1-Jul-55	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-55	31-Dec-55	1-Jul-56	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-56	31-Dec-56	1-Jul-57	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-57	31-Dec-57	1-Jul-58	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-58	31-Dec-58	1-Jul-59	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-59	31-Dec-59	1-Jul-60	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-60	31-Dec-60	1-Jul-61	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-61	31-Dec-61	1-Jul-62	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-62	31-Dec-62	1-Jul-63	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-63	31-Dec-63	1-Jul-64	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-64	31-Dec-64	1-Jul-65	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-65	31-Dec-65	1-Jul-66	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-66	31-Dec-66	1-Jul-67	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-67	31-Dec-67	1-Jul-68	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-68	31-Dec-68	1-Jul-69	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-69	31-Dec-69	1-Jul-70	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-70	31-Dec-70	1-Jul-71	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
1-Jan-71	31-Dec-71	1-Jul-72	\$0	\$0	\$0	\$0	0%	\$0	\$0.9108	\$0
Total										

Appendix D
VIVA White Oak
Montgomery County, Maryland
Projected Brownfields Tax Credits

Appendix D-3.c: Projected Brownfields Tax Credits - Total

Key Dates			Phase 1 (D-3.a)	Phase 2 (D-3.b)	Total Brownfields Property Tax Credits
Assessed as of	Taxes Due	Bonds Paid			
1-Jan-26	31-Dec-26	1-Jul-27	\$0	\$0	\$0
1-Jan-27	31-Dec-27	1-Jul-28	\$0	\$0	\$0
1-Jan-28	31-Dec-28	1-Jul-29	\$0	\$0	\$0
1-Jan-29	31-Dec-29	1-Jul-30	\$0	\$0	\$0
1-Jan-30	31-Dec-30	1-Jul-31	\$0	\$0	\$0
1-Jan-31	31-Dec-31	1-Jul-32	\$173,081	\$0	\$173,081
1-Jan-32	31-Dec-32	1-Jul-33	\$728,780	\$0	\$728,780
1-Jan-33	31-Dec-33	1-Jul-34	\$835,806	\$0	\$835,806
1-Jan-34	31-Dec-34	1-Jul-35	\$1,296,031	\$0	\$1,296,031
1-Jan-35	31-Dec-35	1-Jul-36	\$1,369,913	\$769,884	\$2,139,797
1-Jan-36	31-Dec-36	1-Jul-37	\$1,204,258	\$887,456	\$2,091,715
1-Jan-37	31-Dec-37	1-Jul-38	\$484,216	\$1,553,384	\$2,037,600
1-Jan-38	31-Dec-38	1-Jul-39	\$494,125	\$1,654,353	\$2,148,477
1-Jan-39	31-Dec-39	1-Jul-40	\$0	\$2,324,677	\$2,324,677
1-Jan-40	31-Dec-40	1-Jul-41	\$0	\$1,371,143	\$1,371,143
1-Jan-41	31-Dec-41	1-Jul-42	\$0	\$2,073,726	\$2,073,726
1-Jan-42	31-Dec-42	1-Jul-43	\$0	\$2,093,157	\$2,093,157
1-Jan-43	31-Dec-43	1-Jul-44	\$0	\$2,227,389	\$2,227,389
1-Jan-44	31-Dec-44	1-Jul-45	\$0	\$1,538,212	\$1,538,212
1-Jan-45	31-Dec-45	1-Jul-46	\$0	\$1,569,455	\$1,569,455
1-Jan-46	31-Dec-46	1-Jul-47	\$0	\$788,701	\$788,701
1-Jan-47	31-Dec-47	1-Jul-48	\$0	\$0	\$0
1-Jan-48	31-Dec-48	1-Jul-49	\$0	\$0	\$0
1-Jan-49	31-Dec-49	1-Jul-50	\$0	\$0	\$0
1-Jan-50	31-Dec-50	1-Jul-51	\$0	\$0	\$0
1-Jan-51	31-Dec-51	1-Jul-52	\$0	\$0	\$0
1-Jan-52	31-Dec-52	1-Jul-53	\$0	\$0	\$0
1-Jan-53	31-Dec-53	1-Jul-54	\$0	\$0	\$0
1-Jan-54	31-Dec-54	1-Jul-55	\$0	\$0	\$0
1-Jan-55	31-Dec-55	1-Jul-56	\$0	\$0	\$0
1-Jan-56	31-Dec-56	1-Jul-57	\$0	\$0	\$0
1-Jan-57	31-Dec-57	1-Jul-58	\$0	\$0	\$0
1-Jan-58	31-Dec-58	1-Jul-59	\$0	\$0	\$0
1-Jan-59	31-Dec-59	1-Jul-60	\$0	\$0	\$0
1-Jan-60	31-Dec-60	1-Jul-61	\$0	\$0	\$0
1-Jan-61	31-Dec-61	1-Jul-62	\$0	\$0	\$0
1-Jan-62	31-Dec-62	1-Jul-63	\$0	\$0	\$0
1-Jan-63	31-Dec-63	1-Jul-64	\$0	\$0	\$0
1-Jan-64	31-Dec-64	1-Jul-65	\$0	\$0	\$0
1-Jan-65	31-Dec-65	1-Jul-66	\$0	\$0	\$0
1-Jan-66	31-Dec-66	1-Jul-67	\$0	\$0	\$0
1-Jan-67	31-Dec-67	1-Jul-68	\$0	\$0	\$0
1-Jan-68	31-Dec-68	1-Jul-69	\$0	\$0	\$0
1-Jan-69	31-Dec-69	1-Jul-70	\$0	\$0	\$0
1-Jan-70	31-Dec-70	1-Jul-71	\$0	\$0	\$0
1-Jan-71	31-Dec-71	1-Jul-72	\$0	\$0	\$0
Total			\$6,586,210	\$18,851,536	\$25,437,746

MuniCap, Inc.

VIVA White Oak Montgomery County, Maryland

Qualified Cost Analysis

**[ALL FIGURES SHOWN ARE PRELIMINARY, SUBJECT TO CHANGE PRIOR TO
BOND ISSUANCE]**

Prepared By:

MuniCap, Inc.

— PUBLIC FINANCE —

May 22, 2026

VIVA White Oak
Montgomery County, Maryland
Qualified Cost Analysis

Schedule I: Qualified Costs - Net Other Sources of Public Funds

Project Costs	Public Qualifications ^(a)		Legally Qualified ^(a)		County Policy ^(b)	Costs Bucket ^(a)		Total Costs	Notes	
	Use	Ownership	State Qualified	IRS Qualified		Qualified Tax Exempt	Private Costs			
Hard costs										
Site prep:										
Mass grading	Y/ N	Y/ N	X	X	Y	\$18,400,625	\$25,049,375	\$43,450,000	See descriptions.	
Contaminated soils	Y	Y	X	X	Y	\$1,186,800	\$7,928,649	\$9,115,449	See descriptions.	
Subtotal site prep						\$19,587,425	\$32,978,024	\$52,565,449		
(less) Mass grading covered by RPA						(\$3,049,245)	\$0	(\$3,049,245)	See descriptions.	
Net subtotal utilities						\$16,538,180	\$32,978,024	\$49,516,204		
Utilities:										
Water & sewer	Y	Y	X	X	Y	\$13,017,108	\$8,330,000	\$21,347,108	See descriptions.	
Street lights & electric (commercial area)	Y/ N	Y/ N	X	X	Y	\$0	\$1,500,000	\$1,500,000	See descriptions.	
Paint Branch basin trunk sewer line	Y	Y	X	X	Y	\$11,871,166	\$0	\$11,871,166	See descriptions.	
Industrial Parkway water main	Y	Y	X	X	Y	\$2,442,000	\$0	\$2,442,000	See descriptions.	
Subtotal utilities						\$27,330,274	\$9,830,000	\$37,160,274		
(less) Paint Branch basin covered by WSSC						(\$11,871,166)	\$0	(\$11,871,166)	See descriptions.	
Net subtotal utilities						\$15,459,108	\$9,830,000	\$25,289,108		
Parks/community benefits:										
Public park	Y	Y	X	X	Y	\$8,450,000	\$0	\$8,450,000	See descriptions.	
Landscaping & irrigation	Y	Y	X	X	Y	\$7,928,000	\$420,000	\$8,348,000	See descriptions.	
Signage	Y	N	-	-	-	\$235,000	\$975,000	\$1,210,000	See descriptions.	
Subtotal parks/community benefits						\$16,613,000	\$1,395,000	\$18,008,000		
Parking:										
Parking garage	Y	Y	X	X	Y	\$101,447,500	\$0	\$101,447,500		
Subtotal parking						\$101,447,500	\$0	\$101,447,500		

MuniCap, Inc.

* Provided by Developer.
^(a)To be reviewed and confirmed by County bond counsel.
^(b)Opinion provided by the County on whether the tax-exempt bond proceeds will be spent on specific public improvement items.

VIVA White Oak
Montgomery County, Maryland
Qualified Cost Analysis

Schedule I: Qualified Costs - Net Other Sources of Public Funds, continued

Project Costs	Public Qualifications ^(a)		Legally Qualified ^(a)		County Policy ^(b)	Costs Bucket ^(a)		Total Costs	Notes
	Use	Ownership	State Qualified	IRS Qualified		Qualified Tax Exempt	Private Costs		
Hard costs (continued)									
Site work:									
Site work - commercial lots	N	N	-	-	-	\$0	\$15,752,500	\$15,752,500	See descriptions.
Site work - for-sale lots/townhome interior roads	Y	Y	X	X	N	\$0	\$0	\$0	
Base building - townhome clubhouse	N	N	-	-	-	\$0	\$0	\$0	
Subtotal site work						\$0	\$15,752,500	\$15,752,500	
Roadways:									
FDA Boulevard	Y	Y	X	X	Y	\$14,403,175	\$0	\$14,403,175	
Adventist Health connector	Y	Y	X	X	Y	\$2,451,500	\$150,000	\$2,601,500	
Viva White Oak Way	Y	Y	X	X	Y	\$20,096,080	\$950,000	\$21,046,080	
Life science interior roads	Y	Y	X	X	Y	\$3,629,100	\$0	\$3,629,100	
Mixed-use interior roads	Y	Y	X	X	Y	\$10,495,840	\$0	\$10,495,840	
Offsite roads - Cherry Hill Frontage	Y	Y	X	X	Y	\$3,526,190	\$0	\$3,526,190	
Offsite roads - LATIP	Y	Y	X	X	Y	\$21,944,686	\$0	\$21,944,686	
Subtotal roadways						\$76,546,571	\$1,100,000	\$77,646,571	
(less) FDA Boulevard covered by RPA						(\$14,403,175)	\$0	(\$14,403,175)	
(less) Adventist Health connector covered by RPA						(\$2,451,500)	\$0	(\$2,451,500)	
(less) Viva White Oak Way covered by RPA						(\$20,096,080)	\$0	(\$20,096,080)	
Net subtotal roadways						\$39,595,816	\$1,100,000	\$40,695,816	
Other Costs:									
Escalation	Y/N	Y/N	X	X	Y	\$33,171,419	\$1,317,987	\$34,489,406	13%
MBE/Prevailing wage	Y/N	Y/N	X	X	Y	\$35,728,581	\$10,806,818	\$46,535,399	17%
GC Overhead/Fee	Y/N	Y/N	X	X	Y	\$17,429,511	\$5,801,310	\$23,230,821	9%
Subtotal other costs						\$86,329,511	\$17,926,115	\$104,255,626	
Subtotal hard costs						\$275,983,116	\$78,981,639	\$354,964,754	

MuniCap, Inc.

* Provided by Developer.
^(a)To be reviewed and confirmed by County bond counsel.
^(b)Opinion provided by the County on whether the tax-exempt bond proceeds will be spent on specific public improvement items.

VIVA White Oak
Montgomery County, Maryland
Qualified Cost Analysis

Schedule I: Qualified Costs - Net Other Sources of Public Funds, continued

Project Costs	Public Qualifications ^(a)		Legally Qualified ^(a)		County Policy ^(b)	Costs Bucket ^(a)		Total Costs	Notes
	Use	Ownership	State Qualified	IRS Qualified		Qualified Tax Exempt	Private Costs		
Soft costs									
Architecture & engineering	Y/ N	Y/ N	X	X	Y	\$7,849,342	\$10,541,290	\$18,390,631	2.84%
Other consultants	N	N	-	-	-	\$0	\$367,224	\$367,224	
Owner's representative fee	Y/ N	Y/ N	X	X	Y	\$5,996,433	\$2,603,623	\$8,600,055	
Non-financial legal	N	N	-	-	-	\$0	\$1,960,110	\$1,960,110	
Marketing	N	N	-	-	-	\$0	\$439,500	\$439,500	
Insurance	Y/ N	Y/ N	X	X	Y	\$877,468	\$900,019	\$1,777,487	(Bonds)
Permits & fees	Y/ N	Y/ N	X	X	Y	\$9,381,514	\$3,114,105	\$12,495,619	
Bonds	Y/ N	Y/ N	X	X	Y	\$1,777,746	\$1,057,028	\$2,834,774	
Utility fees	Y/ N	Y/ N	X	X	Y	\$111,000	\$2,959,000	\$3,070,000	
Testing / inspection	Y/ N	Y/ N	X	X	Y	\$1,657,750	\$724,750	\$2,382,500	
Construction carry	N	N	-	-	-	\$0	\$10,191,361	\$10,191,361	
Subtotal soft costs						\$27,651,252	\$34,858,010	\$62,509,262	
(less) A&E covered by State						(\$6,000,000)	\$0	(\$6,000,000)	
Net subtotal soft costs						\$21,651,252	\$34,858,010	\$56,509,262	
Developer fees									
Development fee	Y/ N	Y/ N	X	X	Y	\$10,741,264	\$3,389,787	\$14,131,051	4.00%
Subtotal developer fees						\$10,741,264	\$3,389,787	\$14,131,051	
Contingency									
Hard cost contingency (10%)	Y/ N	Y/ N	X	X	Y	\$28,482,163	\$7,796,399	\$36,278,562	10.00%
Soft cost contingency (7%)	Y/ N	Y/ N	X	X	Y	\$2,161,013	\$1,587,971	\$3,748,985	7.00%
Subtotal contingency						\$30,643,176	\$9,384,370	\$40,027,547	
TOTAL COSTS						\$396,889,974	\$126,613,806	\$523,503,780	
TOTAL COSTS (NET OF CREDITS)						\$339,018,807	\$126,613,806	\$465,632,613	

MuniCap, Inc.

* Provided by Developer.
^(a)To be reviewed and confirmed by County bond counsel.
^(b)Opinion provided by the County on whether the tax-exempt bond proceeds will be spent on specific public improvement items.

VIVA White Oak
Montgomery County, Maryland
Qualified Cost Analysis

Schedule II: Qualified Costs - Sources

Project Costs	Credits			Bonds ^(b)		Developer	Total Sources
	\$40,000,000 RPA ^(a)	\$11,871,166 WSSC	\$6,000,000 State	Tax-Exempt	Taxable		
Hard costs							
Site prep:							
Mass grading	\$3,049,245	\$0	\$0	\$15,351,380	\$0	\$25,049,375	\$43,450,000
Contaminated soils	\$0	\$0	\$0	\$1,186,800	\$0	\$7,928,649	\$9,115,449
Subtotal site prep	\$3,049,245	\$0	\$0	\$16,538,180	\$0	\$32,978,024	\$52,565,449
Utilities:							
Water & sewer	\$0	\$0	\$0	\$13,017,108	\$0	\$8,330,000	\$21,347,108
Street lights & electric (commercial area)	\$0	\$0	\$0	\$0	\$0	\$1,500,000	\$1,500,000
Paint Branch basin trunk sewer line	\$0	\$11,871,166	\$0	\$0	\$0	\$0	\$11,871,166
Industrial Parkway water main	\$0	\$0	\$0	\$2,442,000	\$0	\$0	\$2,442,000
Subtotal utilities	\$0	\$11,871,166	\$0	\$15,459,108	\$0	\$9,830,000	\$37,160,274
Parks/community benefits:							
Public park	\$0	\$0	\$0	\$8,450,000	\$0	\$0	\$8,450,000
Landscaping & irrigation	\$0	\$0	\$0	\$7,928,000	\$0	\$420,000	\$8,348,000
Signage	\$0	\$0	\$0	\$235,000	\$0	\$975,000	\$1,210,000
Subtotal parks/community benefits	\$0	\$0	\$0	\$16,613,000	\$0	\$1,395,000	\$18,008,000
Parking:							
Parking garage	\$0	\$0	\$0	\$101,447,500	\$0	\$0	\$101,447,500
Subtotal parking	\$0	\$0	\$0	\$101,447,500	\$0	\$0	\$101,447,500
Site work:							
Site work - commercial lots	\$0	\$0	\$0	\$0	\$0	\$15,752,500	\$15,752,500
Site work - townhome and residential interior roads	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Base building - townhome clubhouse	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal site work	\$0	\$0	\$0	\$0	\$0	\$15,752,500	\$15,752,500
Roadways:							
FDA Boulevard	\$14,403,175	\$0	\$0	\$0	\$0	\$0	\$14,403,175
Adventist Health connector	\$2,451,500	\$0	\$0	\$0	\$0	\$150,000	\$2,601,500
Viva White Oak Way	\$20,096,080	\$0	\$0	\$0	\$0	\$950,000	\$21,046,080
Life science interior roads	\$0	\$0	\$0	\$3,629,100	\$0	\$0	\$3,629,100
Mixed-use interior roads	\$0	\$0	\$0	\$10,495,840	\$0	\$0	\$10,495,840
Offsite roads - Cherry Hill Frontage	\$0	\$0	\$0	\$3,526,190	\$0	\$0	\$3,526,190
Offsite roads - LATIP	\$0	\$0	\$0	\$21,944,686	\$0	\$0	\$21,944,686
Subtotal roadways	\$36,950,755	\$0	\$0	\$39,595,816	\$0	\$1,100,000	\$77,646,571
Other Costs:							
Escalation	\$0	\$0	\$0	\$33,171,419	\$0	\$1,317,987	\$34,489,406
MBE/Prevailing wage	\$0	\$0	\$0	\$35,728,581	\$0	\$10,806,818	\$46,535,399
GC Overhead/Fee	\$0	\$0	\$0	\$17,429,511	\$0	\$5,801,310	\$23,230,821
Subtotal other costs	\$0	\$0	\$0	\$86,329,511	\$0	\$17,926,115	\$104,255,626
Subtotal hard costs	\$40,000,000	\$11,871,166	\$0	\$275,983,116	\$0	\$78,981,639	\$406,835,921

MuniCap, Inc.

* Provided by Developer.

^(a)Stands for Road Participation Agreement. \$40,000,000 is provided under the Capital Improvement Plan and funded by general obligation bonds.

^(b)To be reviewed and confirmed by County bond counsel.

VIVA White Oak
Montgomery County, Maryland
Qualified Cost Analysis

Schedule II: Qualified Costs - Sources, continued

Project Costs	Credits			Bonds ^(b)		Developer	Total Sources
	\$40,000,000 RPA ^(a)	\$11,871,166 WSSC	\$6,000,000 State	Tax-Exempt	Taxable		
Soft costs							
Architecture & engineering	\$0	\$0	\$6,000,000	\$1,849,342	\$0	\$10,541,290	\$18,390,631
Other consultants	\$0	\$0	\$0	\$0	\$0	\$367,224	\$367,224
Owner's representative fee	\$0	\$0	\$0	\$5,996,433	\$0	\$2,603,623	\$8,600,055
Non-financial legal	\$0	\$0	\$0	\$0	\$0	\$1,960,110	\$1,960,110
Marketing	\$0	\$0	\$0	\$0	\$0	\$439,500	\$439,500
Insurance	\$0	\$0	\$0	\$877,468	\$0	\$900,019	\$1,777,487
Permits & fees	\$0	\$0	\$0	\$9,381,514	\$0	\$3,114,105	\$12,495,619
Bonds	\$0	\$0	\$0	\$1,777,746	\$0	\$1,057,028	\$2,834,774
Utility fees	\$0	\$0	\$0	\$111,000	\$0	\$2,959,000	\$3,070,000
Testing / inspection	\$0	\$0	\$0	\$1,657,750	\$0	\$724,750	\$2,382,500
Construction carry	\$0	\$0	\$0	\$0	\$0	\$10,191,361	\$10,191,361
Subtotal soft costs	\$0	\$0	\$6,000,000	\$21,651,252	\$0	\$34,858,010	\$62,509,262
Developer fees							
Development Fee	\$0	\$0	\$0	\$10,741,264	\$0	\$3,389,787	\$14,131,051
Subtotal developer fees	\$0	\$0	\$0	\$10,741,264	\$0	\$3,389,787	\$14,131,051
Contingency							
Hard cost contingency (10%)	\$0	\$0	\$0	\$28,482,163	\$0	\$7,796,399	\$36,278,562
Soft cost contingency (7%)	\$0	\$0	\$0	\$2,161,013	\$0	\$1,587,971	\$3,748,985
Subtotal contingency	\$0	\$0	\$0	\$30,643,176	\$0	\$9,384,370	\$40,027,547
TOTAL COSTS	\$40,000,000	\$11,871,166	\$6,000,000	\$339,018,807	\$0	\$126,613,806	\$523,503,780

MuniCap, Inc.

* Provided by Developer.
^(a)Stands for Road Participation Agreement. \$40,000,000 is provided under the Capital Improvement Plan and funded by general obligation bonds.
^(b)To be reviewed and confirmed by County bond counsel.

VIVA White Oak
Montgomery County, Maryland
Qualified Cost Analysis

Schedule III: Qualified Costs - By Phase

Year Ending	Phase 1	Phase 2				Total
	Series A Bonds	Series B Bonds	Series C Bonds	Series D Bonds	Series E Bonds	Amount
Hard costs						
Site prep:						
Mass grading	\$18,400,625	\$0	\$0	\$0	\$0	\$18,400,625
Contaminated soils	\$656,800	\$530,000	\$0	\$0	\$0	\$1,186,800
Subtotal site prep	\$19,057,425	\$530,000	\$0	\$0	\$0	\$19,587,425
(less) Mass grading covered by RPA	(\$3,049,245)	\$0	\$0	\$0	\$0	(\$3,049,245)
Net subtotal site prep	\$16,008,180	\$530,000	\$0	\$0	\$0	\$16,538,180
Utilities:						
Water & sewer	\$13,017,108	\$0	\$0	\$0	\$0	\$13,017,108
Street lights & electric (commercial area)	\$0	\$0	\$0	\$0	\$0	\$0
Paint Branch basin trunk sewer line	\$11,871,166	\$0	\$0	\$0	\$0	\$11,871,166
Industrial Parkway water main	\$2,442,000	\$0	\$0	\$0	\$0	\$2,442,000
Subtotal utilities	\$27,330,274	\$0	\$0	\$0	\$0	\$27,330,274
(less) Paint Branch basin trunk sewer line covered by WSSC	(\$11,871,166)	\$0	\$0	\$0	\$0	(\$11,871,166)
Net subtotal site prep	\$15,459,108	\$0	\$0	\$0	\$0	\$15,459,108
Parks/community benefits:						
Public park	\$8,450,000	\$0	\$0	\$0	\$0	\$8,450,000
Landscaping & irrigation	\$5,978,000	\$1,950,000	\$0	\$0	\$0	\$7,928,000
Signage	\$235,000	\$0	\$0	\$0	\$0	\$235,000
Subtotal parks/community benefits	\$14,663,000	\$1,950,000	\$0	\$0	\$0	\$16,613,000
Parking:						
Parking garage	\$9,707,500	\$0	\$32,505,000	\$27,885,000	\$31,350,000	\$101,447,500
Subtotal parking garage	\$9,707,500	\$0	\$32,505,000	\$27,885,000	\$31,350,000	\$101,447,500

MuniCap, Inc.

*Provided by Developer. Excludes assumed taxable costs.

VIVA White Oak
Montgomery County, Maryland
Qualified Cost Analysis

Schedule III: Qualified Costs - By Phase, continued

Year Ending	Phase 1	Phase 2				Total
	Series A Bonds	Series B Bonds	Series C Bonds	Series D Bonds	Series E Bonds	Amount
Hard costs (continued)						
Site work:						
Site work - commercial lots	\$0	\$0	\$0	\$0	\$0	\$0
Site work - townhome and residential interior roads	\$0	\$0	\$0	\$0	\$0	\$0
Base building - townhome clubhouse	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal site work	\$0	\$0	\$0	\$0	\$0	\$0
Roadways:						
FDA Boulevard	\$14,403,175	\$0	\$0	\$0	\$0	\$14,403,175
Adventist Health connector	\$2,451,500	\$0	\$0	\$0	\$0	\$2,451,500
Viva White Oak Way	\$20,096,080	\$0	\$0	\$0	\$0	\$20,096,080
Life science interior roads	\$0	\$3,629,100	\$0	\$0	\$0	\$3,629,100
Mixed-use interior roads	\$0	\$10,495,840	\$0	\$0	\$0	\$10,495,840
Offsite roads - Cherry Hill Frontage	\$3,526,190	\$0	\$0	\$0	\$0	\$3,526,190
Offsite roads - LATIP	\$21,944,686	\$0	\$0	\$0	\$0	\$21,944,686
Subtotal roadways	\$62,421,631	\$14,124,940	\$0	\$0	\$0	\$76,546,571
(less) FDA Boulevard covered by RPA	(\$14,403,175)	\$0	\$0	\$0	\$0	(\$14,403,175)
(less) Adventist Health connector covered by RPA	(\$2,451,500)	\$0	\$0	\$0	\$0	(\$2,451,500)
(less) Viva White Oak Way covered by RPA	(\$20,096,080)	\$0	\$0	\$0	\$0	(\$20,096,080)
Net subtotal roadways	\$25,470,876	\$14,124,940	\$0	\$0	\$0	\$39,595,816
Other Costs:						
Escalation	\$1,845,533	\$241,124	\$8,044,988	\$9,480,900	\$13,558,875	\$33,171,419
MBE/Prevailing wage	\$16,321,892	\$2,893,489	\$5,850,900	\$5,019,300	\$5,643,000	\$35,728,581
GC Overhead/Fee	\$8,430,315	\$1,659,995	\$2,600,400	\$2,230,800	\$2,508,000	\$17,429,511
Net subtotal other costs	\$26,597,740	\$4,794,609	\$16,496,288	\$16,731,000	\$21,709,875	\$86,329,511
Subtotal hard costs	\$107,906,405	\$21,399,549	\$49,001,288	\$44,616,000	\$53,059,875	\$275,983,116

MuniCap, Inc.

* Provided by Developer. Excludes assumed taxable costs.

VIVA White Oak
Montgomery County, Maryland
Qualified Cost Analysis

Schedule III: Qualified Costs - By Phase

Year Ending	Phase 1	Phase 2				Total
	Series A Bonds	Series B Bonds	Series C Bonds	Series D Bonds	Series E Bonds	Amount
Soft costs						
Architecture & engineering	\$6,856,842	\$992,500	\$0	\$0	\$0	\$7,849,342
Other consultants (traffic consultant, etc.)	\$0	\$0	\$0	\$0	\$0	\$0
Owner's representative fee	\$2,645,498	\$417,391	\$980,026	\$892,320	\$1,061,198	\$5,996,433
Non-financial legal	\$0	\$0	\$0	\$0	\$0	\$0
Marketing	\$0	\$0	\$0	\$0	\$0	\$0
Insurance	\$70,743	\$0	\$269,507	\$245,388	\$291,829	\$877,468
Permits & fees	\$7,946,514	\$1,435,000	\$0	\$0	\$0	\$9,381,514
Bonds	\$1,307,746	\$470,000	\$0	\$0	\$0	\$1,777,746
Utility fees	\$111,000	\$0	\$0	\$0	\$0	\$111,000
Testing / inspection	\$1,297,750	\$360,000	\$0	\$0	\$0	\$1,657,750
Construction carry	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal soft costs	\$20,236,093	\$3,674,891	\$1,249,533	\$1,137,708	\$1,353,027	\$27,651,252
(less) Architecture & engineering covered by state credits	(\$6,000,000)	\$0	\$0	\$0	\$0	(\$6,000,000)
Net subtotal soft costs	\$14,236,093	\$3,674,891	\$1,249,533	\$1,137,708	\$1,353,027	\$21,651,252
Developer fees						
Development fee	\$4,857,824	\$820,838	\$1,671,981	\$1,540,144	\$1,850,476	\$10,741,264
Subtotal developer fees	\$4,857,824	\$820,838	\$1,671,981	\$1,540,144	\$1,850,476	\$10,741,264
Contingency						
Hard cost contingency (10%)	\$11,727,492	\$2,086,955	\$4,900,129	\$4,461,600	\$5,305,988	\$28,482,163
Soft cost contingency (7%)	\$1,839,418	\$265,125	\$18,865	\$17,177	\$20,428	\$2,161,013
Subtotal contingency	\$13,566,909	\$2,352,080	\$4,918,994	\$4,478,777	\$5,326,416	\$30,643,176
Total improvement budget	\$198,438,398	\$28,247,358	\$56,841,795	\$51,772,629	\$61,589,793	\$396,889,974
Total improvement budget (net of credits)	\$140,567,232	\$28,247,358	\$56,841,795	\$51,772,629	\$61,589,793	\$339,018,807

MuniCap, Inc.

*Provided by Developer. Excludes assumed taxable costs.

VIVA White Oak
Montgomery County, Maryland
Qualified Cost Analysis

Schedule IV: Qualified Costs - By Year

Year Ending	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	Total	
Hard costs																		
Site prep:																		
Mass grading	\$1,876,875	\$16,523,750	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,400,625	TRUE
Contaminated soils	\$608,933	\$169,860	\$408,007	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,186,800	TRUE
Subtotal site prep	\$2,485,808	\$16,693,610	\$408,007	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,587,425	TRUE
(less) Mass grading covered by RPA	(\$1,876,875)	(\$1,172,370)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$3,049,245)	TRUE
Net subtotal site prep	\$608,933	\$15,521,240	\$408,007	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,538,180	TRUE
Utilities:																		
Water & sewer	\$0	\$2,169,518	\$10,847,590	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,017,108	TRUE
Street lights & electric (commercial area)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	TRUE
Paint Branch basin trunk sewer line	\$374,466	\$1,965,562	\$7,329,723	\$2,201,415	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,871,166	TRUE
Industrial Parkway water main	\$0	\$407,000	\$2,035,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,442,000	TRUE
Subtotal utilities	\$374,466	\$4,542,080	\$20,212,313	\$2,201,415	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$27,330,274	TRUE
(less) Paint Branch basin covered by WSSC	(\$374,466)	(\$1,965,562)	(\$7,329,723)	(\$2,201,415)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$11,871,166)	TRUE
Net Subtotal utilities	\$0	\$2,576,518	\$12,882,590	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15,459,108	TRUE
Parks/community benefits:																		
Public park	\$0	\$0	\$5,200,000	\$3,250,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,450,000	TRUE
Landscaping & irrigation	\$0	\$0	\$5,978,000	\$0	\$0	\$0	\$1,950,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,928,000	TRUE
Signage	\$0	\$0	\$235,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$235,000	TRUE
Subtotal parks/community benefits	\$0	\$0	\$11,413,000	\$3,250,000	\$0	\$0	\$1,950,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,613,000	TRUE
Parking:																		
Parking garage	\$0	\$0	\$5,973,846	\$3,733,654	\$0	\$0	\$0	\$0	\$20,003,077	\$12,501,923	\$0	\$17,160,000	\$10,725,000	\$0	\$19,292,308	\$12,057,692	\$101,447,500	TRUE
Subtotal parking	\$0	\$0	\$5,973,846	\$3,733,654	\$0	\$0	\$0	\$0	\$20,003,077	\$12,501,923	\$0	\$17,160,000	\$10,725,000	\$0	\$19,292,308	\$12,057,692	\$101,447,500	TRUE
Site work:																		
Site work - commercial lots	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	TRUE
Site work - townhome and residential interior roads	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	TRUE
Base building - townhome clubhouse	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	TRUE
Subtotal site work	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	TRUE
Roadways:																		
FDA Boulevard	\$0	\$2,400,529	\$12,002,646	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$14,403,175	TRUE
Adventist Health connector	\$0	\$408,583	\$2,042,917	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,451,500	TRUE
Viva White Oak Way	\$0	\$3,349,347	\$16,746,733	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20,096,080	TRUE
Life science interior roads	\$0	\$0	\$0	\$0	\$0	\$2,512,454	\$1,116,646	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,629,100	TRUE
Mixed-use interior roads	\$0	\$0	\$0	\$0	\$0	\$7,266,351	\$3,229,489	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,495,840	TRUE
Offsite roads - Cherry Hill Frontage	\$0	\$542,491	\$2,983,699	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,526,190	TRUE
Offsite roads - LATIP	\$1,250,838	\$4,598,774	\$15,928,401	\$166,673	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$21,944,686	TRUE
Subtotal roadways	\$1,250,838	\$11,299,724	\$49,704,396	\$166,673	\$0	\$9,778,805	\$4,346,135	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$76,546,571	TRUE
(less) FDA Boulevard covered by RPA	\$0	(\$2,400,529)	(\$12,002,646)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$14,403,175)	TRUE
(less) Adventist Health connector covered by RPA	\$0	(\$408,583)	(\$2,042,917)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$2,451,500)	TRUE
(less) Viva White Oak Way covered by RPA	\$0	(\$3,349,347)	(\$16,746,733)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$20,096,080)	TRUE
Net subtotal roadways	\$1,250,838	\$5,141,265	\$18,912,100	\$166,673	\$0	\$9,778,805	\$4,346,135	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$39,595,816	TRUE
Other Costs:																		
Escalation	\$28,153	\$387,988	\$1,186,705	\$242,688	\$0	\$146,682	\$94,442	\$0	\$4,950,762	\$3,094,226	\$0	\$5,834,400	\$3,646,500	\$0	\$8,343,923	\$5,214,952	\$33,171,419	TRUE
MBE/prevailing wage	\$337,838	\$4,655,850	\$10,656,147	\$672,058	\$0	\$1,760,185	\$1,133,304	\$0	\$3,600,554	\$2,250,346	\$0	\$3,088,800	\$1,930,500	\$0	\$3,472,615	\$2,170,385	\$35,728,581	TRUE
GC overhead/fec	\$285,859	\$2,612,101	\$5,233,663	\$298,692	\$0	\$1,041,227	\$618,768	\$0	\$1,600,246	\$1,000,154	\$0	\$1,372,800	\$858,000	\$0	\$1,543,385	\$964,615	\$17,429,511	TRUE
Subtotal other costs	\$651,849	\$7,655,939	\$17,076,515	\$1,213,438	\$0	\$2,948,094	\$1,846,514	\$0	\$10,151,562	\$6,344,726	\$0	\$10,296,000	\$6,435,000	\$0	\$13,359,923	\$8,349,952	\$86,329,511	TRUE
Net subtotal other costs	\$651,849	\$7,655,939	\$17,076,515	\$1,213,438	\$0	\$2,948,094	\$1,846,514	\$0	\$10,151,562	\$6,344,726	\$0	\$10,296,000	\$6,435,000	\$0	\$13,359,923	\$8,349,952	\$86,329,511	TRUE
Subtotal hard costs	\$2,511,620	\$30,894,962	\$66,666,058	\$8,363,764	\$0	\$12,726,899	\$8,142,650	\$0	\$30,154,638	\$18,846,649	\$0	\$27,456,000	\$17,160,000	\$0	\$32,652,231	\$20,407,644	\$275,983,116	TRUE

MuniCap, Inc.

¹ Provided by Developer. Excludes assumed taxable costs.

VTVA White Oak
Montgomery County, Maryland
Qualified Cost Analysis

Schedule IV: Qualified Costs - By Year

Year Ending	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	Total Amount
Soft costs																	
Architecture & engineering	\$3,670,765	\$2,111,301	\$1,074,776	\$156,711	\$626,842	\$208,947	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,849,342
Other consultants	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Owner's representative fee	\$350,574	\$670,435	\$1,525,547	\$98,942	\$0	\$254,538	\$162,853	\$0	\$603,093	\$376,933	\$0	\$549,120	\$343,200	\$0	\$653,045	\$408,153	\$5,996,433
Non-financial legal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marketing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Insurance	\$0	\$0	\$70,743	\$0	\$0	\$0	\$0	\$0	\$269,507	\$0	\$0	\$245,388	\$0	\$0	\$291,829	\$0	\$877,468
Permits & fees	\$1,803,811	\$6,032,703	\$110,000	\$0	\$0	\$993,462	\$441,538	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,381,514
Bonds	\$142,330	\$179,295	\$986,122	\$0	\$0	\$470,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,777,746
Utility fees	\$0	\$17,077	\$93,923	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$111,000
Testing / inspection	\$159,577	\$625,192	\$512,981	\$0	\$0	\$249,231	\$110,769	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,657,750
Construction carry	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal soft costs	\$6,127,057	\$9,636,004	\$4,374,091	\$255,652	\$626,842	\$2,176,178	\$715,161	\$0	\$872,600	\$376,933	\$0	\$794,508	\$343,200	\$0	\$944,874	\$408,153	\$27,651,252
(less) Architecture & engineering covered by state credits	(\$3,670,765)	(\$2,111,301)	(\$217,934)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$6,000,000)
Net subtotal site soft costs	\$2,456,292	\$7,524,702	\$4,156,157	\$255,652	\$626,842	\$2,176,178	\$715,161	\$0	\$872,600	\$376,933	\$0	\$794,508	\$343,200	\$0	\$944,874	\$408,153	\$21,651,252
Developer fees																	
Development fee	\$818,633	\$3,274,532	\$242,142	\$522,517	\$0	\$273,613	\$547,225	\$0	\$529,461	\$1,142,520	\$0	\$487,712	\$1,052,432	\$0	\$585,984	\$1,264,492	\$10,741,264
Subtotal developer fees	\$818,633	\$3,274,532	\$242,142	\$522,517	\$0	\$273,613	\$547,225	\$0	\$529,461	\$1,142,520	\$0	\$487,712	\$1,052,432	\$0	\$585,984	\$1,264,492	\$10,741,264
Contingency																	
Hard cost contingency (10%)	\$252,872	\$3,352,177	\$7,627,733	\$494,709	\$0	\$1,272,690	\$814,265	\$0	\$3,015,464	\$1,884,665	\$0	\$2,745,600	\$1,716,000	\$0	\$3,265,223	\$2,040,764	\$28,482,163
Soft cost contingency (7%)	\$409,879	\$634,957	\$567,082	\$244,328	\$67,311	\$142,325	\$38,662	\$0	\$18,865	\$0	\$0	\$17,177	\$0	\$0	\$20,428	\$0	\$2,161,013
Sub-total contingency	\$662,752	\$3,987,134	\$8,194,815	\$739,037	\$67,311	\$1,415,015	\$852,926	\$0	\$3,034,329	\$1,884,665	\$0	\$2,762,777	\$1,716,000	\$0	\$3,285,651	\$2,040,764	\$30,643,176
Total costs	\$12,371,403	\$57,089,023	\$117,599,125	\$12,082,385	\$694,153	\$16,591,705	\$10,257,962	\$0	\$34,591,028	\$22,250,767	\$0	\$31,500,998	\$20,271,632	\$0	\$37,468,740	\$24,121,054	\$396,889,974
Total costs (net of credits)	\$6,449,297	\$45,681,330	\$79,259,172	\$9,880,971	\$694,153	\$16,591,705	\$10,257,962	\$0	\$34,591,028	\$22,250,767	\$0	\$31,500,998	\$20,271,632	\$0	\$37,468,740	\$24,121,054	\$339,018,807

MuniCap, Inc.

* Provided by Developer. Excludes assumed taxable costs.

VIVA White Oak
Montgomery County, Maryland
Qualified Cost Analysis

Schedule IV: Qualified Costs - Descriptions

Project Costs	Descriptions	Reference
Hard costs		
Site prep:		
Mass grading	Extensive leveling and grading of land to create a stable foundation for buildings and infrastructure as part of site preparation before construction. Allocation to the qualified portion based on the mass grading for certain Master Plan-required, public roads, which grading would be required regardless of additional development, including FDA Boulevard, the Adventist Connector, and Viva White Oak Way. These roads are required by the County-adopted White Oak Science Gateway Master Plan and further clarified in Preliminary Plan No. 120180240 approved by the Montgomery County Planning Board on January 15, 2019. Mass grading required in excess of what is required for the public roads is allocated to the private costs category. A portion of the costs are netted out as a result of the funding provided by Road Participation Agreement (RPA).	Public Improvement Map - Public Roads Mass Grading, prepared by Soltesz Engineers, dated February 28, 2025 White Oak Science Gateway Master Plan Preliminary Plan No. 120180240
Contaminated soils	The identification, removal, and remediation of soils that have been contaminated by hazardous substances. Allocation to the qualified portion is based on the percentage of exposed soil attributable to the public improvement areas.	
Utilities:		
Water & sewer	Installation of water supply lines and sewer systems to provide essential services to the development. This includes laying pipes, connecting to existing municipal systems, and ensuring proper drainage and water supply. The timeline for completion of water and sewer improvements is assumed to follow the same timeline for completion of other qualified infrastructure improvements. Allocation of qualified costs by series of bonds is assumed based on the proposed development timeline, with installation of water & sewer infrastructure occurring alongside development of other qualified improvements. Allocation to private cost category is for discrete stormwater management storage facilities servicing privately owned improvements.	Public Improvement Map - Utility Infrastructure, prepared by Soltesz Engineers, dated January 29, 2025
Street lights & electric (commercial area)	Installation of street lighting and electrical systems in commercial areas to ensure adequate lighting, power supply, and safety for residents/users. This includes setting up poles, wiring, and electrical connections. Street lights and electric allocated to qualified costs are for street lights and associated electric within the public ROW to light the public roads. Street lights and electric allocated to private costs is for lights and electric providing site lighting to privately owned parcels.	Public Improvement Map - Utility Infrastructure, prepared by Soltesz Engineers, dated January 29, 2025
Paint Branch basin trunk sewer line	Construction of a major sewer line in the Paint Branch basin area to handle wastewater from the development. This involves laying large-diameter pipes and connecting them to the main sewer system. Costs are netted out as a result of the credit provided by WSSC.	Off-Site Improvement Map, prepared by Soltesz Engineers, dated January 29, 2025
Industrial Parkway water main	Installation of a water main along Industrial Parkway to provide a reliable water supply to the development. This includes trenching, laying pipes, and connecting to the municipal water system.	Off-Site Improvement Map, prepared by Soltesz Engineers, dated January 29, 2025
Parks/community benefits:		
Public park	Qualified costs include the design and construction of a publicly accessible local park within the VIVA White Oak Development District, consisting of site preparation, grading, landscaping, planting, irrigation, pedestrian circulation, lighting, and related appurtenances. The park is expressly contemplated by County Council Resolution No. 20 1039 creating the Development District. Allocation to qualified costs is limited to improvements that will be publicly owned or publicly accessible upon completion and located within public rights of way or easements. The estimated construction cost and the estimated design and planning cost have been provided by Montgomery County Department of Finance.	- County Council Resolution No. 20 1039, adopted February 24, 2026
Landscaping & irrigation	Development of green spaces, including planting trees, shrubs, and grass, as well as installing irrigation systems to maintain the landscaping. Allocation to the qualified portion is based on landscaping improvements within public rights of way and easement areas.	Public Improvement Map - On-Site Roadway and Parking Infrastructure, prepared by Soltesz Engineers, dated January 29, 2025
Signage	Allocation to private costs is for monumental signage and signage promoting private elements of the Project.	
Parking:		
Parking garage	Construction of multiple multi-level parking structures to provide ample parking space for residents, visitors, and employees. This includes excavation, concrete work, and installation of parking management systems. The timeline for completion of parking garage improvements is assumed to follow the same timeline for completion of other infrastructure improvements. Garages will be available for use by all members of the general public. Garages will not have any use restrictions or exclusive uses. The garage will be open to the public with any fees established by the anticipated owner, the Montgomery County Department of Transportation, and operated by the developer via a qualified management agreement.	Public Improvement Map - On-Site Roadway and Parking Infrastructure, prepared by Soltesz Engineers, dated January 29, 2025

MuniCap, Inc.

*Provided by Developer.

Schedule V: Qualified Costs - Descriptions, continued

Project Costs	Descriptions	Reference
Hard costs (continued)		
Site Work:		
Site work - townhome and residential interior roads	The development will include lots with interior public roads and alleyways to serve the townhomes. The allocation of costs will be directed to the qualified portion based on all hard costs associated with this construction, excluding monumental signage, dry utilities, and their associated design costs that run through the right of way. The current estimate for development costs is \$70,000 per lot, with 75% of those costs attributed to public infrastructure. This estimate reflects the developer's experience with townhome development and is currently being validated further by the PDG team. It is not currently assumed that the costs to build townhome interior roads will be funded within special obligation bonds.	Public Improvement Map - On-Site Roadway and Parking Infrastructure, prepared by Soltesz Engineers, dated January 29, 2025
Roadways:		
FDA Boulevard	Construction of a new boulevard to provide public access to the FDA campus, the development, and other surrounding areas. This includes roadbed preparation, paving, and installation of curbs and gutters. Allocation to the qualified portion based on all hard costs for this construction, with the exception of monumental signage and dry utilities and their associated design costs running through this right of way. The PDG (preconstruction manager) utilized the Federal Department of Transportation's pricing guide, internal databases, and input from a large local contractor with extensive experience in road and infrastructure construction in the region to formulate the cost budget. Costs are netted out as a result of the funding provided by Road Participation Agreement (RPA).	Public Improvement Map - On-Site Roadway and Parking Infrastructure, prepared by Soltesz Engineers, dated January 29, 2025
Adventist Health connector	Construction of a connector road to link the development with the Adventist Health facilities. DOT confirms the developer intends to fully dedicate the connector road to the County. This involves grading, paving, and installing necessary infrastructure. Allocation to the qualified portion based on all hard costs for this construction, with the exception of monumental signage and dry utilities and their associated design costs running through this right of way. The PDG (preconstruction manager) utilized the Federal Department of Transportation's pricing guide, internal databases, and input from a large local contractor with extensive experience in road and infrastructure construction in the region to formulate the cost budget. Costs are netted out as a result of the funding provided by Road Participation Agreement (RPA).	Public Improvement Map - On-Site Roadway and Parking Infrastructure, prepared by Soltesz Engineers, dated January 29, 2025
White Oak Way	Development of a new road within the White Oak area to improve public connectivity, and required by the Master Plan. This includes all necessary road construction activities. Allocation to qualified portion based on all hard costs for this construction, with the exception of monumental signage and dry utilities and their associated design costs running through this right of way. The PDG (preconstruction manager) utilized the Federal Department of Transportation's pricing guide, internal databases, and input from a large local contractor with extensive experience in road and infrastructure construction in the region to formulate the cost budget. Costs are netted out as a result of the funding provided by Road Participation Agreement (RPA).	Public Improvement Map - On-Site Roadway and Parking Infrastructure, prepared by Soltesz Engineers, dated January 29, 2025
Life science interior road	Construction of an interior public road within the life science district to facilitate access to various facilities. This includes paving, signage, and lighting. Allocation to the qualified portion based on all hard costs for this construction, with the exception of monumental signage and dry utilities and their associated design costs running through this right of way. The PDG (preconstruction manager) utilized the Federal Department of Transportation's pricing guide, internal databases, and input from a large local contractor with extensive experience in road and infrastructure construction in the region to formulate the cost budget.	Public Improvement Map - On-Site Roadway and Parking Infrastructure, prepared by Soltesz Engineers, dated January 29, 2025
Mixed-use interior road	Development of interior public roads to serve mixed-use areas, providing access to residential, commercial, and recreational spaces. Allocation to qualified portion based on all hard costs for this construction, with the exception of monumental signage and dry utilities and their associated design costs running through this right of way. PDG (preconstruction manager) utilized the Federal Department of Transportation's pricing guide, internal databases, and input from a large local contractor that has extensive experience with road and infrastructure construction in the region to formulate the cost budget.	Public Improvement Map - On-Site Roadway and Parking Infrastructure, prepared by Soltesz Engineers, dated January 29, 2025
Offsite roads - Cherry Hill & LATIP	Construction and improvement of roads outside the immediate development area to enhance overall connectivity, as part of the LATIP program for the White Oak Science Gateway Master Plan. This includes widening, repaving, and adding new lanes or intersections. Allocation of all costs to the qualified category based on the understanding that these improvements are 100% within the public ROW and do not include any dry utilities.	Off-Site Improvement Map, prepared by Soltesz Engineers, dated January 29, 2025

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*Provided by Developer.

Schedule V: Qualified Costs - Descriptions, continued

Project Costs		Descriptions	Reference
Hard costs			
Other Costs:			
Escalation		Costs associated with anticipated increases in prices for materials, labor, and other expenses over the course of the project. This accounts for inflation and market fluctuations.	
MBE/Prevailing wage		Costs related to compliance with Minority Business Enterprise (MBE) requirements and prevailing wage laws, ensuring fair wages and opportunities for minority-owned businesses.	
GC Overhead/Fee		Fees construction management services, covering project oversight, coordination, and administration.	
Soft costs			
Architecture & engineering		Fees for architectural and engineering services, including design, planning, and oversight of construction activities. A portion of the costs are netted out as a result of the credit provided by the State of Maryland.	
Other consultants		Costs for additional consulting services, such as environmental consultants, project managers, and financial advisors.	
Owner's representative fee		Fee for construction management services, covering project oversight, coordination, and administration.	
Legal		Legal fees for services related to contracts, permits, compliance, and other legal matters.	
Insurance		Premiums for various types of insurance coverage, including liability, property, and construction insurance.	
Permits & fees		Costs for obtaining necessary permits and paying associated fees to local, state, and federal agencies.	
Testing / inspection		Fees for testing and inspection services to ensure that construction meets all safety and quality standards.	
Developer fees			
Development fee		Fees for development and construction management services, covering project oversight, coordination, and administration.	
Contingency			
Hard cost contingency (10%)		A contingency fund set at 10% of all hard costs.	
Soft cost contingency (7%)		A contingency fund set at 7% of all soft costs, excluding the other consultants, owner's representative fee, and developer fees.	

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* Provided by Developer.
^(a)Set at a pro-rata ratio of qualified hard costs to total hard costs. **Additional information needed.**