



DESTINATION *for a* LIFETIME

Developer Update
Summer 2020



Statement from Potomac Shores Master Developer

6/22/20

Biddle Real Estate Ventures (BREX) is pleased to announce that it has succeeded SunCal as Master Developer of Potomac Shores. SunCal will continue to maintain an equity interest in the development.

Starting in 2011, SunCal has guided Potomac Shores growth as one of the most desirable residential communities on the East Coast. Now, as Potomac Shores continues its evolution with development of the Town Center, new homes from leading national builders, continued expansion of the Ali Krieger Sports Complex, and redoubled efforts to bring the VRE station project to completion, Biddle Real Estate Ventures is ideally positioned to take Potomac Shores forward. BREX's deep capital market relationships and reputation for thoughtful engagement with all stakeholders will be invaluable assets to the community.

The transition is expected to be seamless, as key team members of BREX have been involved with Potomac Shores' development for many years, including founder Peter Chavkin, a former SunCal executive. Additionally, many members of the Potomac Shores development team you've come to know over the years (including Brian English, Andy Wagner and Nigel Smyth) have joined BREX and will continue leading the development of this amazing community. The new East Coast base for the development team promises increased accessibility, while capital market access and land-use and regulatory expertise will aid in driving project milestones to completion. The BREX team is extremely proud of its prior contributions to Potomac Shores, and will continue to strive to make our collective vision for Potomac Shores a reality.

General Development Update

- Appointed Kyle Dawson as the Resident Officer on the HOA Board
- 1,240 Homes Sold
- 1,063 Homes Settled/Closed
- Final paving has been completed in Fairways Crossing and the NVR Woods Sections and bond release work is ongoing
- Construction of Landbay 5 Section 1, 2 and 3 is ongoing
- Started offsite turn lane improvement work on Route 1 at River Heritage and River Ridge
- Town Center Central Park Landscape Design work has begun
- VRE 60% Plan was submitted and reviewed by VRE and CSX
 - Review Comments Received
 - Comment Responses Submitted to VRE
 - Moving ahead with 90% Plan
- Offsite Parkway – working with the County to contain the scope of the offsite improvements

Landbay 5 / Sections 1, 2 and 3

- Development work is progressing on schedule



Town Center

- KLN B has been actively searching for a restaurant operator for the Station House. Although Covid-19 has put expansion plans on hold for most of this industry there is some interest and considering that construction has not begun we feel confident that the right operator will be found by the time construction is underway.
- We've had several meetings over the last few months with PWC Economic Development in an effort to attract non-residential buyers
- We meet with Supervisor Bailey monthly to update her on Town Center progress



VRE Station

- 60% Review is complete
- Comments received from VRE and CSX
- Submitted responses
- Moving ahead with 90% design
- Station House design is complete / Parking Garage design to be complete this month



Offsite Parkway

- Plan approval still pending
- Working with County Transportation to reduce unanticipated scope (bridge replacement on Route 1 was added by VDOT during review)
- Right of way acquisitions is ongoing
- Plan approval requires ROW acquisition to be complete
- Construction timing also dependent on the ability to issue bonds (need base in TC)



LPDA
LAND PLANNING & DESIGN
ASSOCIATES
Landscape Architecture • Land Planning

POTOMAC SHORES PARKWAY
DUMFRIES, VIRGINIA

SCALE: 1" = 200'

PLAN VIEW
SEPTEMBER 2017