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**THE DARCY AND THE FLATS RECEIVES NATIONAL PUBLIC-PRIVATE
PARTNERSHIP AWARD**

2016 Project Innovation Award to be Presented at Chicago's Venue SIX10 on June 28th

WASHINGTON, D.C. (June 9, 2016) – PN Hoffman announced today that The Darcy and The Flats, a mixed-use development in Bethesda, MD, received The National Council for Public-Private Partnership's (NCPPT) 2016 Project Innovation Award for The Darcy and The Flats. This prestigious award will be presented at Venue SIX10 in Chicago on June 28th as part of the P3Connect 2016 conference. The Darcy and The Flats was a public-private partnership between Montgomery County, MD, and a joint venture between PN Hoffman and StonebridgeCarras.

"I congratulate PN Hoffman and StonebridgeCarras for receiving the National Council for Public-Private Partnership's (NCPPT) 2016 Project Innovation Award for The Darcy and The Flats," said Montgomery County Executive Ike Leggett. "I was pleased to work with them to create such a wonderful project in downtown Bethesda."

"Being honored with The National Council for Public-Private Partnership Innovation award is a tribute to the true partnership that was created by Montgomery County, PN Hoffman and ourselves in 2005 to undertake this complex development," said Douglas M. Firstenberg, a Principal with StonebridgeCarras. "With Northwestern Mutual Life Insurance joining the partnership with the financing in 2011 as we were just emerging from the recession, we were able to realize the partners' original vision for this public – private partnership."

"We are proud to be recognized by The National Council for Public-Private Partnership for our work with StonebridgeCarras and Montgomery County on The Darcy and The Flats," said Monty Hoffman, CEO of PN Hoffman. "The development, formerly one of the biggest vacant lots in the area, now offers condominiums and apartments in high demand and retail and restaurant offerings, not to mention a significant increase to Montgomery County's tax base."

"The NCPPT Awards recognize those organizations and individuals going above and beyond to advance the concept and implementation of public-private partnerships across the country," said

NCPPP President Sandra Sullivan. “We are proud to recognize innovators and leaders whose work serves as exemplary partnership models.”

PN Hoffman and StonebridgeCarras developed The Darcy and The Flats by converting an underutilized Bethesda, Md. parking lot into two residential buildings with first floor retail. The development consists of The Darcy (88 luxury condominiums), The Flats (162 apartments), 40,000 SF of ground floor retail including tenants Chop’t, PassionFish, PAUL, Silver, PotteryBarn, and PotteryBarn Kids, and the Capital Crescent Garage, with 960 public parking spaces and 290 private parking spaces for residents. Both buildings are designed to LEED Silver standards, and 25 percent of units are at affordable levels.

About StonebridgeCarras

StonebridgeCarras, LLC is a privately held real estate investment and development firm that engages in the acquisition and development of properties in the Greater Washington/Baltimore region. StonebridgeCarras is managed by George A. Carras and Douglas M. Firstenberg. During the past twenty years, the principals of the firm have been involved in real estate transactions in the Washington area exceeding \$5 billion in value. StonebridgeCarras currently focuses on high quality mixed-use projects – office, retail, residential and hotel – that realize the broad benefits of transit-oriented development. The firm has managed the planning, design and development of sites ranging from prime locations next to mass transit in the heart of Bethesda and Washington, D.C. to the redevelopment of industrial/warehouse facilities. Additional information can be found online at StonebridgeAssociates.com.

About PN Hoffman

Since 1993, PN Hoffman has developed numerous extraordinary upscale condominium and mixed-use communities in the Washington D.C. area. Its award-winning designs and transformative developments elevate neighborhoods and provide special places where people live and enjoy. Careful planning and neighborhood outreach ensure that PN Hoffman developments vitalize urban landscapes bringing renewed life to communities. PN Hoffman is the managing member of Hoffman-Madison Waterfront, a joint venture of PN Hoffman and Madison Marquette, which is developing The Wharf, a \$2 billion, 3.2 million sq. ft. neighborhood on one mile of Washington, DC’s southwest waterfront. Additional information can be found online at www.PNHoffman.com and www.wharfdc.com. Other current projects include The Darcy and The Flats in Bethesda, MD; redevelopment of Riverside Baptist Church into a new church facility and residential apartments; 525 Water, a condominium building adjacent to The Wharf; and a luxury condominium building with ground floor retail at The Yards.

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