

# Montgomery County and MCB Real Estate Partner on First-Ever Tax Increment Funding to Support \$2.8 Billion Investment in East County

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## *Viva White Oak Project Will Deliver More Than 9,000 Jobs, Nearly 5,000 Homes and Long-Awaited Infrastructure to East County*

Montgomery County today announced the first-ever Tax Increment Financing (TIF) proposal to support the \$2.8 billion Viva White Oak project -- a transformative mixed-use development that will bring thousands of jobs, housing units, and new infrastructure to East County.

"Development at this site has languished for years and I'm happy that we are finally moving it forward," said County Executive Marc Elrich. "This deal represents a real investment in East County, an area that has waited far too long for this kind of attention and opportunity. I want to thank MCB Real Estate for stepping up as a true partner and working with us to unlock the potential of this site. This is what it looks like when we align economic growth with community needs—jobs, housing, infrastructure and green space all in one place. This is the largest and most important real estate development for East County. I am very pleased to have this partnership with MCB Real Estate."

Located on 280 acres adjacent to the U.S. Food and Drug Administration campus, Viva White Oak will activate long-underutilized land with up to 12.1 million square feet of commercial, residential, retail and public space. The development will generate more than 17,000 construction jobs, 9,000 permanent jobs and an estimated \$62 million in annual County revenue once complete.

"Now is the time to make real lasting investment in East Montgomery County," said P. David Bramble, MCB Real Estate managing partner/founder. "We are so pleased to be partnering with the County to bring about generational change to communities that have been ignored and leverage the broad assets of this corridor for the benefit of Montgomery County and the entire State."

MCB entered into contract on the Viva White Oak property in 2023 and has been working with community leaders, State and local officials and local institutions to support a bold, regional vision for the future of this long-ignored property.

"The East County community deserves quality retail, quality housing, and public amenities that serve East County residents and serve as destinations for others," said Councilmember Kristin Mink (District 5). "At the Viva White Oak property, we have an excellent development team coming to the County with a plan to get shovels in the ground and open up the new chapter in economic development that District 5 residents have

been waiting for. I have seen firsthand the high value that MCB places on community engagement and local collaboration, and I look forward to taking the next step to bring this opportunity to fruition.”



TIFs are tools that local governments can use to pledge future property tax revenues from within the project area to fund core public infrastructure such as roads, utilities and open space, without impacting existing County resources or services. Independent analysts have reviewed the proposal and confirmed that the financing plan does not affect the County’s general fund or bond rating.

An independent analysis, conducted by Municap on behalf of the County, determined that the total assessed value of the Viva White Oak project once complete will be \$2.8 billion. The analysis supports the potential to generate up to \$320 million in net proceeds for public infrastructure improvements, which, in this instance, will include new roads, sidewalks, trails and bike lanes, and water and sewer infrastructure.

“LABQUEST Community Association applauds County Executive Marc Elrich and the County’s Department of Finance for transmitting to the Montgomery County Council the proposed TIF legislation to support MCB’s development of VIVA White Oak,” said Betsy Bretz, LABQUEST Community Association chairperson.

Viva White Oak will strengthen the region’s innovation corridor by linking Montgomery County’s life sciences sector with Prince George’s County’s Discovery District. The site’s location near I-495, I-95 and the planned Bus Rapid Transit line makes it a major node for economic development in the Washington metropolitan area.

“The Greater Silver Spring Chamber of Commerce has been waiting for Viva White Oak for over a decade and are thrilled that we are so close to seeing it come to fruition. East County needs this investment and the GSSCC feels that the County should use all the tools it has available to promote economic development,

particularly in equity focus areas like White Oak and grow the tax base in the County,” said Stephanie Helsing, Greater Silver Spring Chamber of Commerce president & CEO.

The development will include nearly 5,000 homes, both apartments and for-sale units, along with new retail, hotel and medical office space. The plan also reserves land for a new elementary school, active parks, bike lanes and community trails, all while protecting more than 18 acres through forest conservation.

The TIF legislation will be introduced and considered by the Montgomery County Council, alongside measures to authorize the sale of bonds for public infrastructure in tandem with private development phases later this month.

**About MCB Real Estate:** Founded in 2007, MCB Real Estate is a community-centric, privately held investment management firm based in Baltimore, Maryland. MCB has \$3 billion in assets under management and a portfolio of approximately 15 million square-feet of industrial, office, retail, mixed-use, multi-family and life sciences properties, with nearly four million square-feet in development. The firm provides integrated commercial real estate services, including development, construction, property management, asset management, acquisitions and legal support. More information at [www.mcbrealestate.com](http://www.mcbrealestate.com).