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Mixed-Use Market Analysis in Support of Minor Plan Amendment

Subregion 1

Prince George's County, Maryland

Prepared for Stantec and M-NCPPC

December 17, 2025

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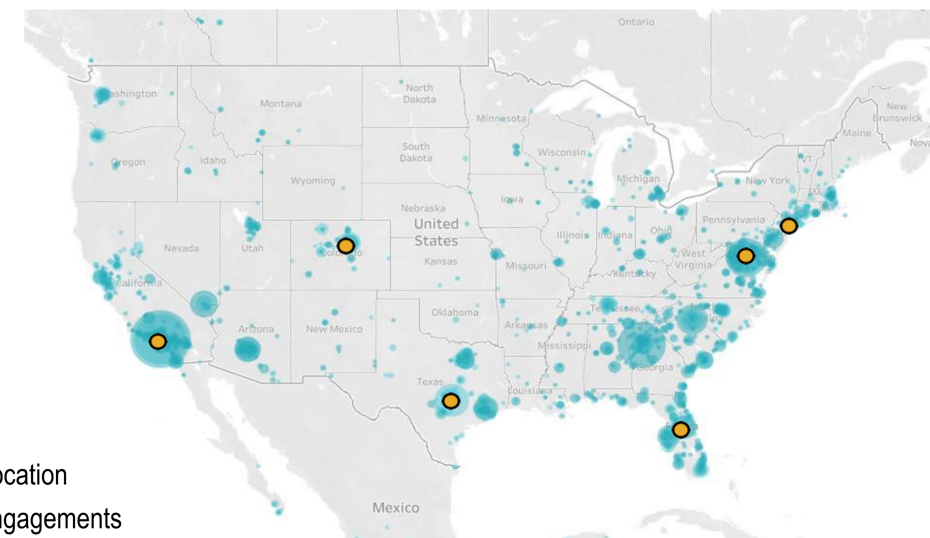

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Objectives & Key Findings

OBJECTIVES

Located in Southern Maryland, Prince George's County is comprised of seven Subregions. Of these Subregions, Subregion 1 encompasses northernmost portions of the County, bordered by the Capital Beltway to the south and the Patuxent Research Refuge to the east. At this time, the Maryland-National Capital Park and Planning Commission ("M-NCPPC") is in the process of pursuing several planning efforts, including a Minor Plan Amendment and Potential Sectional Map Amendment for Subregion 1.

With this background in mind, M-NCPPC recently engaged Stantec and RCLCO for support with the Minor Plan Amendment and Potential Sectional Map Amendment for Subregion 1, with RCLCO helping to develop a market analysis to assess the opportunity for future development to guide the plan. Specific uses under consideration in the Study Area for the plan (see definition below and map to the right) include rental housing, for-sale housing, office, retail, industrial/flex, and hospitality.

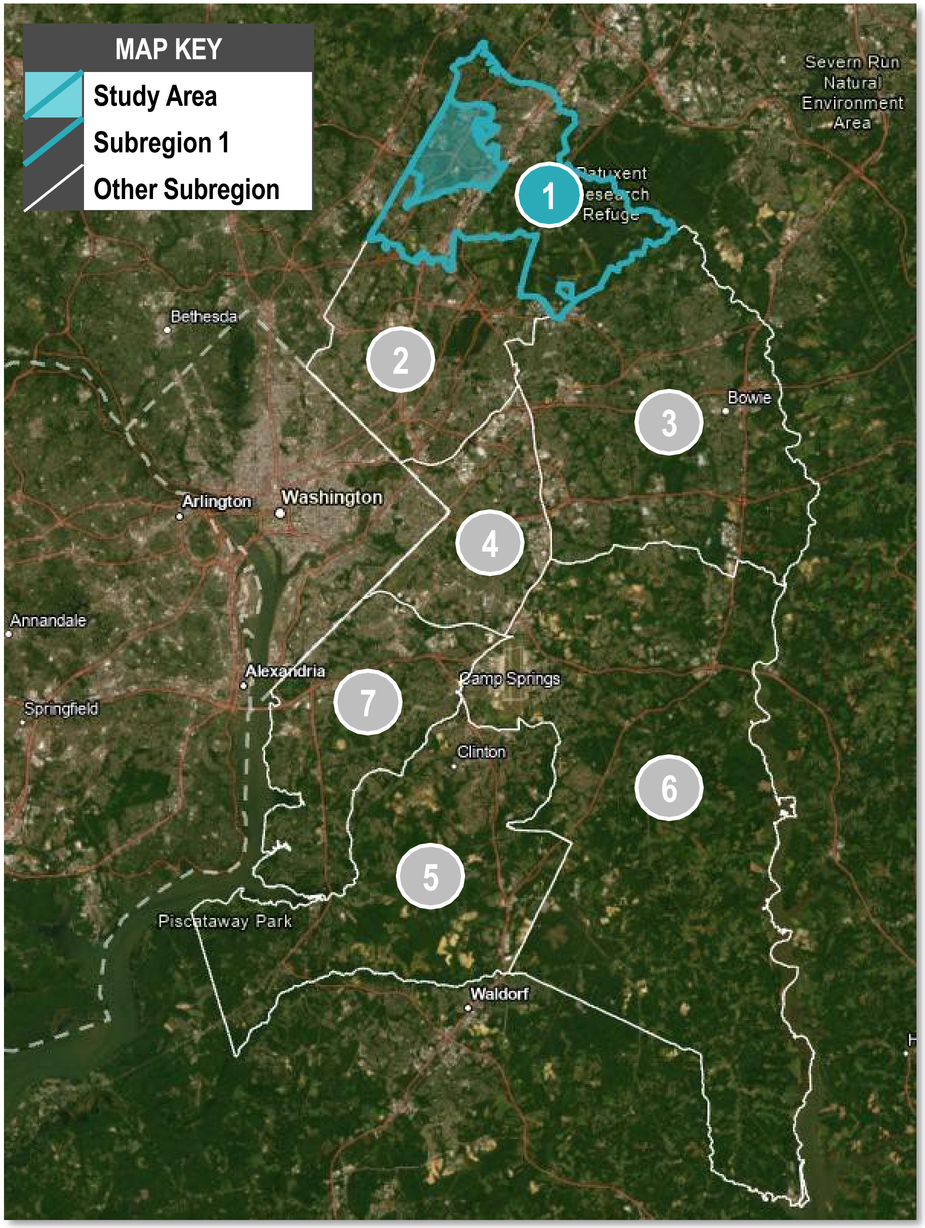
The following analysis is designed to respond to the following key questions:

- What are the current and emerging trends of regional and county-level household and economic growth? How might these patterns change moving forward?
- What is the market depth and opportunity for the uses outlined above?
- To what extent are these uses financially feasible to construct today, and how is viability likely to change over time?

In this report, the "Study Area" refers to the geography subject to the Minor Plan Amendment for Subregion 1, as shown to the right. This geography includes the Konterra Local Town Center and the Muirkirk MARC Neighborhood Center, among other nearby areas.

When analyzing real estate trends, there were instances where RCLCO evaluated data for the entirety of Subregion 1 rather than just the Study Area, given data limitations and the market's likely view of these areas as a single geography. In such cases, RCLCO intentionally used the term "Subregion 1" to distinguish it from the "Study Area."

Map of Subregions
Prince George's County; 2025



OVERVIEW OF REGION & COUNTY

REGIONAL OVERVIEW

The Washington-Baltimore region is projected to see continued growth in households and employment, despite near-term challenges

The Washington and Baltimore Metropolitan Statistical Areas ("MSAs") have experienced steady growth over the past two decades. As the nation's capital, Washington, D.C. has long benefited from the presence and historical stability of the federal government, which has traditionally helped the region weather economic downturns better than most. That said, the amount of federal activity in the region has also created vulnerability to political risks. Recent efforts to reduce the federal workforce, for example, have raised concerns about economic stagnation—or even decline.

However, the Washington-Baltimore regional economy has grown increasingly diverse over the last few decades, promoting greater resilience. Professional & Business Services recently surpassed Government as the largest sector in the region, which is home to several major corporations, including 20 Fortune 500 headquarters. While roughly half of these headquarters are in defense or defense-adjacent industries, they otherwise represent a range of sectors that highlight the broad appeal of the region. Education & Health has also been rapidly expanding, adding nearly 200,000 jobs since 2010.

Moving forward, gains in more resilient sectors, such as Education & Health Services, are likely to offset losses in Government and contractor-heavy industries. Over the next 25 years, RCLCO projects 47,000 new jobs will be added each year across the Washington and Baltimore MSAs. This pace is only slightly below historical trends, signaling continued optimism despite near-term uncertainty.

Along with steady economic expansion, the Washington–Baltimore region is poised for continued household growth, which will drive sustained demand for housing and supporting real estate uses, such as neighborhood-serving retail. RCLCO anticipates this growth will be distributed across both urban and suburban areas in the District of Columbia, Maryland, and Virginia.

OPPORTUNITY IN THE COUNTY

Prince George's County is well-positioned to build upon established growth trends with an expanding population driving commercial demand

Prince George's County has a population of nearly 1.0 million residents and an employment base of more than 300,000 individuals who work within the County across various industries. Since 2020, the population of the County has grown twice as quickly as that of Maryland as a whole, with growth supported by its healthy economy and active residential development. Areas of development have been centered around key anchors, including the University of Maryland College Park, Joint Base Andrews, and MGM National Harbor. Another key driver of growth in Prince George's County has been its proximity to Washington, D.C., which shares a border with the County.

As rising prices have limited affordability in certain areas of the greater Washington, D.C. region, Prince George's County has emerged as a key area for growth. The County is actively expanding its housing supply, offering options that range from single-family detached homes to denser, middle-market choices like townhomes. While the population has grown significantly, accompanying services—such as retail, entertainment, and restaurants—have not kept pace, creating opportunities for these uses in strategic locations moving forward.

In the future, RCLCO expects Prince George's County to see sustained employment and household growth, equivalent to an average of 2,700 new jobs and 2,800 new households annually over the next 25 years. This level of economic expansion is in line with, if not slightly higher than, recent historical patterns. These projections reflect continued economic diversification, as well as momentum in sectors where the County can leverage its existing anchors, like Education & Health Services and Leisure & Hospitality.

EVOLUTION OF THE STUDY AREA

CURRENT CONDITIONS

The Study Area is home to several major undeveloped sites along key transportation corridors, offering potential for mixed-use development

The Study Area includes some of the largest undeveloped land holdings along the I-95 corridor between Washington, D.C., and Baltimore. Many of these parcels are under single ownership in Konterra, a mixed-use district planned to feature a variety of uses. Beyond Konterra, several other properties are well positioned for additional development, such as vacant and underutilized sites located near Old Gunpowder Road, Sandy Spring Road, and the Muirkirk MARC station. Today, the Muirkirk station area features surface parking and industrial uses—even as other MARC station areas have evolved toward more transit-oriented development. Collectively, these areas present strong potential for new development across a range of uses and densities.

Existing Supply
Study Area; 2025

USE	EXISTING INVENTORY UNITS / KEYS	EXISTING INVENTORY SQUARE FEET
Housing	**3,340**	**6,361,000**
Rental Apartment	*510*	*586,000*
Build-For-Rent	*-*	*0*
For-Sale SFD	*1,040*	*2,913,000*
For-Sale SFA	*1,100*	*1,890,000*
For-Sale Condominium	*690*	*972,000*
Office	**N/A**	**1,632,000**
Medical Office	*N/A*	*159,000*
Traditional Office	*N/A*	*1,473,000*
Retail	**N/A**	**112,000**
Hospitality	**375**	**233,000**
Industrial/Flex	**N/A**	**3,179,000**
TOTAL	**3,715**	**11,517,000**

FUTURE CONDITIONS

Future development will focus on mixed-use development in Konterra, with residential and industrial opportunities throughout the Study Area

Moving forward, the Study Area is expected to support demand for a range of residential, commercial, and industrial uses. Much of the mixed-use activity will likely concentrate in Konterra East—home to an envisioned town center—where a blend of housing, retail, hospitality, and some office space is likely feasible. Smaller-scale, and likely more residentially focused, mixed-use development can also occur in Konterra West and around the Muirkirk MARC station. Outside of these areas, opportunities exist for industrial and other low-density commercial development in highly visible and accessible sites along I-95, as well as for single-family housing development in lower-density residential neighborhoods adjoining existing communities.

Future Demand (Additional)
Study Area; 2025-2045

USE	NET NEW DEMAND UNITS / KEYS	NET NEW DEMAND SQUARE FEET[1]
Housing	**6,730**	**9,925,000**
Rental Apartment	*2,500*	*2,813,000*
Build-For-Rent	*465*	*698,000*
For-Sale SFD	*575*	*1,294,000*
For-Sale SFA	*2,265*	*3,964,000*
For-Sale Condominium	*925*	*1,156,000*
Office	**N/A**	**740,000**
Medical Office	*N/A*	*130,000*
Traditional Office	*N/A*	*610,000*
Retail	**N/A**	**554,000**
Hospitality	**410**	**246,000**
Industrial/Flex	**N/A**	**2,330,000**
TOTAL	**7,140**	**13,795,000**

[1] To arrive at square footage estimates, RCLCO assumed 1,125 GSF per rental apartment unit, 1,500 GSF per build-for-rent unit, 2,250 GSF per for-sale SFD unit, 1,750 GSF per for-sale SFA unit, 1,250 GSF per for-sale condominium unit, and 600 GSF per hotel key.

Source: CoStar; Prince George's County; RCLCO

RENTAL HOUSING

MARKET OVERVIEW

Rental housing in Subregion 1 is scarce, despite mixed-use potential

Today, rental housing in Subregion 1 largely involves garden-style apartment communities in two configurations: urban (a single four- to five-story, elevator-serviced building with surface parking) and suburban (a collection of two- to three-story walk-up buildings with surface parking). Denser formats—such as those with ground-floor retail and structured parking—are rare, as rents do not yet justify higher construction costs. In other Maryland suburbs, communities within mixed-use developments achieve higher rents, suggesting that with the right amenities, pricing could rise enough to make these formats viable.

Build-for-Rent ("BFR") homes—a newer product type—are purpose-built rental communities, usually townhomes designed for lease rather than sale. These homes tend to serve renters seeking more space and privacy, like families, but are not yet common in Subregion 1. Regardless of typology, rental housing is largely undersupplied in Subregion 1; on average, occupancies exceed 95%, yet no new multifamily developments have delivered since 2017.

Within Subregion 1, the Study Area is well-positioned to address this shortage. The area offers potential for transit-oriented and mixed-use neighborhoods attractive to apartment renters, as well as a suburban character that suits BFR townhomes and other lower-density options.

FUTURE OPPORTUNITIES

A transformation from traditional suburban product to a more mixed-use district is feasible in the long-term, but near-term opportunities include garden-style apartments and build-for-rent

Through 2045, RCLCO projects demand for up to 2,965 rental housing units in the Study Area, including 2,500 rental apartments and 464 BFR homes. In the near term, most rental housing development is likely to involve urban garden-style apartments and BFR townhomes. Considering the proximity to nearby medical centers (i.e., *Adventist HealthCare White Oak* and *UM Laurel*) and strong regional accessibility, some rental apartment demand could also take the form of senior housing, providing independent and assisted living options for residents to age in place, near healthcare, friends, and family.

Until achievable rents in the Study Area rise through added amenities (e.g., retail, public space, etc.), denser multifamily formats—like apartments over ground-floor retail or with structured parking—are unlikely to be financially viable. While feasibility will improve over time, current price ceilings and construction costs limit near- to mid-term options. Flexibility in delivering various rental housing types will be essential as the amenity base grows to support the mixed-use development patterns seen elsewhere.

		CUMULATIVE DEMAND IN STUDY AREA				OPPORTUNITY IN STUDY AREA			
USE	DESCRIPTION	BY 2030	BY 2035	BY 2040	BY 2045	LOCATIONAL FIT	SUPPLY / DEMAND	COST FEASIBILITY	STUDY AREA OPPORTUNITY
Rental Apartments	Four to five stories of rental apartments	715 Units	1,305 Units	1,900 Units	2,500 Units	**STRONG**	**STRONG**	**STRONG**	**STRONG**
Build-For-Rent	Townhomes designated as for-rent, oriented around an amenity and leasing office	115 Units	220 Units	340 Units	465 Units	**STRONG**	**STRONG**	**MODERATE**	**MODERATE** *(Moderate-strong in long term)*

How much net new demand exists for this real estate over time?

Note: On these pages, demand will be grayed out during years when there is not sufficient demand to reach a buildable scale, or when rents/prices are not high enough to support construction.

Does the Study Area offer sought-after location traits?

Is supply-demand balance favorable for development?

Do current rents/ prices cover the cost to build?

FOR-SALE HOUSING

MARKET OVERVIEW

Most new housing in and around Subregion 1 consists of townhomes and single-family homes, while new condominiums are largely limited to established mixed-use developments outside Prince George's County

Today, most for-sale housing in Subregion 1 consists of single-family detached homes and townhomes, which are attractive to young families and other first-time homebuyers who value accessibility to work. Denser product types—like condominiums—are more expensive to build, and purchase prices are not high enough to support construction costs. Elsewhere in suburban Maryland, these units are delivering in mixed-use developments like *Downtown Crown* (Gaithersburg) and *Pike & Rose* (Rockville), demonstrating how an amenity base, such as retail, is key to supporting prices that justify the cost to build high-density for-sale product. Two-over-twos are not yet common in Prince George's County, but the cost to build is often comparable to townhomes, suggesting they could be introduced relatively soon. These units are likely to succeed as townhome prices appreciate, serving as a value alternative.

Within Subregion 1, the Study Area offers a diverse housing inventory, though most new development involves townhomes in strategic areas, like Brickyard near the Muirkirk station. Together, the land availability and planned amenity base make the Study Area appealing for many forms of housing, including detached homes, townhomes, and—when feasible to build—condominiums.

FUTURE OPPORTUNITIES

Single-family detached homes and townhomes are the most immediate housing opportunities in the Study Area, while two-over-twos could deliver in the mid term and condominiums could deliver in the long term

Over the next 20 years, RCLCO projects demand for around 3,765 net new for-sale housing units in the Study Area, independent of any land or zoning constraints that would prevent this development from occurring. For-sale housing will help build the density necessary to create a critical mass for other uses that would be planned within mixed-use communities.

In the near term, development will likely focus on single-family detached homes and townhomes. Detached homes can help buffer existing neighborhoods, while townhomes are well-suited for key corridors and future retail nodes. Once townhomes establish a housing base, two-over-twos could emerge as a value alternative, offering households a more attainable entry point into the Study Area. Over the long term, condominiums may become viable—ideally within retail nodes—but near- to mid-term feasibility remains challenging, and imposing requirements for this use could delay development. Flexibility between rental and for-sale options will be key to avoid unwanted delays.

		CUMULATIVE DEMAND IN STUDY AREA				OPPORTUNITY IN STUDY AREA			
USE	DESCRIPTION	BY 2030	BY 2035	BY 2040	BY 2045	LOCATIONAL FIT	SUPPLY / DEMAND	COST FEASIBILITY	STUDY AREA OPPORTUNITY
For-Sale Single-Family Detached	Detached single-family homes with attached garages	150 Units	285 Units	430 Units	575 Units	**STRONG**	**STRONG**	**STRONG**	**STRONG**
For-Sale Single-Family Attached	Three-story townhomes with attached garages; two-over-twos possible over time	655 Units	1,195 Units	1,730 Units	2,265 Units	**STRONG**	**STRONG**	**STRONG**	**STRONG**
For-Sale Condominium	Four- to five-story, elevator-served condominium buildings with single-story living	285 Units	505 Units	720 Units	925 Units	**WEAK** *(Growing to moderate)*	**STRONG**	**WEAK** *(Growing to moderate)*	**MODERATE** *(Moderate-strong in long term)*

RETAIL

MARKET OVERVIEW

There is an undersupply of neighborhood-serving retail that meets daily needs of residents, as well as regional-serving entertainment

Today, Subregion 1 imports a significant amount of retail spending given its location along one of the most trafficked corridors on the Eastern seaboard. However, most of the regional draw currently centers around big box retail, such as hard and soft goods. Meanwhile, there is “leakage”—the gap between household expenditures and actual retail sales—in neighborhood-serving categories (e.g., grocery, services, fitness, etc.) and entertainment, signaling residents are having to leave the area for these uses. Paired with very low vacancy rates of less than 3.0% across Subregion 1, these spending patterns highlight opportunities for adding neighborhood-serving retail and entertainment, especially as the local household base continues to grow.

Within the Study Area itself, most retail is auto-oriented in nature, but there are opportunities for more effective placemaking. Over time, higher-density and lifestyle-based retail are also likely to become feasible.

FUTURE OPPORTUNITIES

Neighborhood-serving retail presents the best near-term opportunity in the Study Area, although denser typologies and higher-end tenants are feasible long-term after placemaking amenities are present

RCLCO projects demand for 554,000 square feet of retail space in the Study Area over the next 20 years, driven primarily by neighborhood-serving and entertainment categories—such as Grocery & Drug, Services, Entertainment & Fitness, and Food & Beverage. As the Study Area grows, there is potential to diversify the retail offerings.

In the near term, development is likely to take more vehicular-oriented forms, such as grocery-anchored retail and large-format entertainment, such as TopGolf. As the Study Area evolves, there will likely be opportunities to expand retail into the ground floors of vertically mixed-use buildings, and to add lifestyle-based options. As such, flexibility is key to ensure the regulatory environment does not inhibit the ability of the market to act on opportunities, which may change over time.

		CUMULATIVE DEMAND IN STUDY AREA				OPPORTUNITY IN STUDY AREA			
USE	DESCRIPTION	BY 2030	BY 2035	BY 2040	BY 2045	LOCATIONAL FIT	SUPPLY / DEMAND	COST FEASIBILITY	STUDY AREA OPPORTUNITY
Grocery & Drug	National grocery store	46,000 SF	72,000 SF	96,000 SF	122,000 SF	STRONG	STRONG	STRONG	STRONG
Food & Beverage	Mix of fast casual and sit-down food and beverage concepts	18,400 SF	36,000 SF	54,000 SF	72,000 SF	STRONG	MODERATE	STRONG	MODERATE-STRONG *(Strong in long term)*
Entertainment & Fitness	Entertainment or fitness junior anchor	86,000 SF	93,000 SF	99,000 SF	106,000 SF	STRONG	STRONG	STRONG	STRONG
Services	Neighborhood services, such as salons, barbers, banks, etc.	55,000 SF	70,000 SF	84,000 SF	98,000 SF	STRONG	STRONG	STRONG	STRONG
Hard & Soft Goods	Big box tenants; general merchandise and other goods	24,700 SF	49,000 SF	73,000 SF	97,000 SF	MODERATE	WEAK	MODERATE	WEAK-MODERATE *(Moderate in long term)*
Auto & Gas	Gas stations and auto serving shops	15,300 SF	30,000 SF	45,000 SF	60,000 SF	STRONG	MODERATE	MODERATE	MODERATE

INDUSTRIAL / FLEX

MARKET OVERVIEW

Subregion 1 is home to some of the largest parcels of undeveloped land along one of the most trafficked corridors on the East Coast, making it a natural fit for industrial development, particularly for large-scale users

Industrial development in more central suburbs has historically been smaller in scale, while larger users requiring specialized facilities or full campuses—such as data centers or logistics parks—have tended to locate closer to Baltimore or Dulles International Airport. This pattern is driven primarily by two factors: the amount of land available and the zoning regulations governing that land.

A similar dynamic is evident within Subregion 1, generally, and the Study Area, specifically. For example, the Konterra Business Campus has primarily attracted mid-sized facilities (approximately 100,000 to 250,000 square feet) rather than large campuses (500,000 to over 1.0 million square feet) to-date. This outcome reflects the characteristics of the sites currently available in that portion of the Study Area.

While there is continued potential for growth in this segment, other parts of the Study Area present a different opportunity. They offer a rare combination of large, contiguous parcels in an exceptionally strategic location—conditions that make them strong candidates for attracting large-scale facilities, provided that necessary zoning changes are implemented. Elsewhere in the region, development by such users has been constrained by limited land availability, restrictive zoning, and inadequate access, creating a window of opportunity for the Study Area to capture this type of development.

FUTURE OPPORTUNITIES

Future industrial growth will be buoyed by the strong established presence of the land use in the Study Area and at surrounding I-95/US-1 hubs, adding jobs to the area over time

RCLCO projects demand for 2.3 million square feet of additional industrial/flex space in the Study Area through 2045. While the Study Area's proximity to major transportation corridors benefits all potential land uses, it is particularly advantageous for industrial development. Unlike other uses, industrial projects do not depend on a built-up amenity base or the area's evolution into a suburban mixed-use environment to support large footprints. Instead, new development represents a near-term opportunity—one with significant upside if a large-scale, catalytic user can be attracted, especially in areas outside the primary mixed-use core.

Both large-scale facilities and multi-tenant spaces for smaller industrial users are likely to succeed given the strategic positioning of the Study Area. In general, development should be located away from housing and retail cores, so as not to detract from other opportunities. Manufacturing, distribution, and logistics operations perform best in less dense locations, which also preserves higher-value land for mixed-use development.

In addition to these uses, data centers represent another potential opportunity, especially near the Burtonsville Substation. Unlike traditional industrial uses, this use does not rely on typical market-based demand, meaning planned space for data centers could be additive to the projections shown below.

		CUMULATIVE DEMAND IN STUDY AREA[1]				OPPORTUNITY IN STUDY AREA			
USE	DESCRIPTION	BY 2030	BY 2035	BY 2040	BY 2045	LOCATIONAL FIT	SUPPLY / DEMAND	COST FEASIBILITY	STUDY AREA OPPORTUNITY
Industrial/Flex	Logistics and warehousing facilities; potential for a production campus serving a major user seeking access to the region	615,000 SF	1,155,000 SF	1,725,000 SF	2,330,000 SF	**STRONG**	**STRONG**	**STRONG**	**STRONG**

[1] Projected demand excludes data centers, as this use is typically driven by a small number of corporate users making strategic business decisions rather than market-based demand. Any space allocated to data centers would therefore be additive to these totals.

HOTEL

MARKET OVERVIEW

Hotel supply in Subregion 1 is limited and largely older, value-oriented, and auto-focused, relying on business travelers rather than the types of leisure travelers seen in more amenitized mixed-use districts

Today, the supply of quality hotels in Subregion 1 is limited. Although several hotels are drawn to the area due to its proximity to key transportation corridors, most are older. Even when considering a broader "competitive set" that includes newer hotels near other I-95 and US-1 interchanges, the rates in that set remain 30% to 40% below County averages, underscoring their value-oriented positioning, where appeal is driven by price rather than experience. This positioning is a product of the types of hotel offerings in and around Subregion 1 today—primarily auto-oriented and convenience-based, with few amenities that drive higher rates and more meaningful guest experiences.

As such, most hotel demand comes from business travelers visiting nearby employers. This segment has been harder hit than leisure travel by the COVID-19 pandemic, as telework has replaced many in-person meetings. Consequently, areas reliant on business travel, including Subregion 1, have seen slower-than-expected recoveries in occupancy. Further compounding this dynamic, the United States Department of Agriculture ("USDA") recently announced the future closure of its Beltsville location and the relocation of 2,600 jobs from Maryland to five other national hubs. While this change may have minimal initial impact on most land uses, it could potentially exacerbate current trends given the area's reliance on business travel.

Within Subregion 1, the Study Area has not seen any hotels delivered in the last 40 years, despite its similarly attractive location. As such, there is potential for the Study Area to play a role in driving the hotel market forward, especially as new uses are built.

FUTURE OPPORTUNITIES

Future hotel development in the Study Area is reliant on the delivery of supplementary land uses for optimal performance, making this a mid- to long-term opportunity

While hotels in and around the Study Area benefit from the proximity of major transportation corridors, a recent reduction in business travel has adversely affected the local market. Supplementary development of other land uses in the Study Area—such as commercial, medical, and residential—can help improve the overall performance of hotels in the local market. As parts of the Study Area evolve into a suburban mixed-use location, additional hotel keys could be supported. This timeline means hospitality development presents the strongest opportunities in the mid to long term.

Within the Study Area, RCLCO projects demand for another 410 hotel keys over the next 20 years. Development is likely to involve a combination of one-to-two limited-service or extended stay hotels near I-95 interchanges and one-to-two more elevated options in the commercial core. Both hotel typologies are mid- to long-term opportunities, though the limited-service and extended stay options will likely be supportable prior to the elevated ones.

If a catalytic employer—such as a major campus location that draws travel from other locations—is attracted, then it has the potential to bolster the magnitude of how many hotel keys the Study Area can support long term.

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		CUMULATIVE DEMAND IN STUDY AREA				OPPORTUNITY IN STUDY AREA			
USE	DESCRIPTION	BY 2030	BY 2035	BY 2040	BY 2045	LOCATIONAL FIT	SUPPLY / DEMAND	COST FEASIBILITY	STUDY AREA OPPORTUNITY
Hotel	Surface-parked, limited-service or extended stay hotel; likely an upper midscale or upscale flag	115 Keys	210 Keys	310 Keys	410 Keys	**MODERATE**	**WEAK** *(Growing to moderate)*	**STRONG**	**MODERATE** *(Moderate-strong in long term)*

OFFICE

MARKET OVERVIEW

Most space is older and struggling to meet needs of modern-day tenants

Today, Subregion 1 is home to 4.7 million square feet of office space, 86% of which is traditional office rather than medical. Despite its size, the inventory consists mostly of older buildings in suburban settings with limited transit or retail. These spaces have struggled recently—especially after the COVID-19 pandemic, which led many tenants to downsize their footprints and move to newer spaces and/or more amenitized locations to support talent retention and recruitment. Given these headwinds, the office market in Subregion 1 has seen a net reduction in occupied space. However, in broader Prince George's County, there is evidence new space is still in demand; over the last decade, "new" buildings (i.e., built since 2010) have seen positive net absorption of 2.2 million square feet, mostly in transit-oriented or other amenity-rich locations.

By contrast, the medical office market faces fewer obstacles. Today, most medical office space in Subregion 1 is concentrated near Laurel, with limited competition closer to Beltsville and the Study Area. Medical office in Subregion 1 is less prevalent than in the County overall, even with the addition of the new UM Laurel Medical Center building in the Study Area.

These conditions create two opportunities in the Study Area. In the near to mid-term, there is support for expanded medical uses. Over the long term, the Study Area could attract traditional office users seeking newer spaces in amenity-rich locations—once retail and public spaces are established. However, newer spaces are costly to build, and rents will need time to reach levels that make new construction feasible, providing further reason to believe this opportunity will be longer term.

FUTURE OPPORTUNITIES

Traditional office is likely a long-term play that will require rents to rise before construction can feasibly occur; meanwhile, medical office has clearer potential, especially as new rooftops are added

Over the next 20 years, RCLCO projects demand for up to 740,000 square feet of additional office in the Study Area, including 610,000 square feet of traditional office and 130,000 square feet of medical office.

Across the region, traditional suburban office users often include government contractors and firms seeking proximity to federal agencies, so the relocation of USDA jobs may dampen near-term office development. The economics of office development in today's market environment are further likely to limit the likelihood of near-term office development. While there could be demand for traditional office in the Study Area, the market is unlikely to act until the mid- to long term—once retail, public spaces, and other amenities create a compelling reason for users to locate there and rents rise enough to support new construction. When that happens, the Study Area will be well-positioned to attract office users, potentially including larger tenants seeking significant footprints near the nation's capital.

Medical office supply and demand are currently near equilibrium in the Study Area, limiting near-term opportunities. As new residential units are added, however, demand for medical space will grow proportionally. Additionally, there is likely an opportunity for expanded medical office development around UM Laurel Medical Center as its expansion continues.

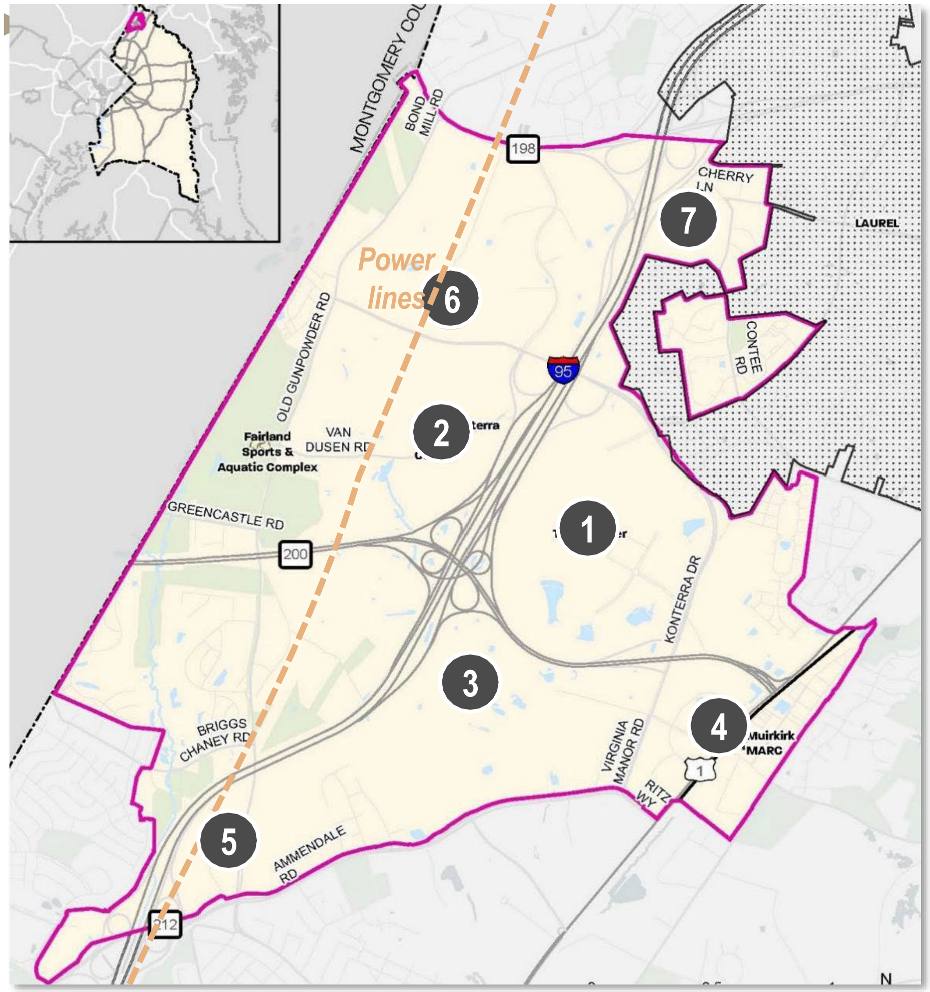
		CUMULATIVE DEMAND IN STUDY AREA				OPPORTUNITY IN STUDY AREA			
USE	DESCRIPTION	BY 2030	BY 2035	BY 2040	BY 2045	LOCATIONAL FIT	SUPPLY / DEMAND	COST FEASIBILITY	STUDY AREA OPPORTUNITY
Traditional Office	Surface-parked suburban office; three- to four-story buildings	150,000 SF	295,000 SF	450,000 SF	610,000 SF	**WEAK** *(Growing to moderate)*	**MODERATE**	**WEAK**	**MODERATE-WEAK** *(Moderate in long term)*
Medical Office	Outpatient care, specialty practices, urgent cares, or satellite hospitals	35,000 SF	65,000 SF	95,000 SF	130,000 SF	**MODERATE** *(Growing to strong)*	**MODERATE**	**MODERATE**	**MODERATE** *(Moderate-strong in long term)*

LIKELY USES & PLANNING CONSIDERATIONS

APPLICATION TO NODES

Given the scale of available land along I-95, most development will likely concentrate around there, with additional opportunities throughout the Study Area

Map of Study Area and Nodes
Study Area; 2025



Konterra East (Node #1) represents the strongest opportunity for mixed-use development. This node benefits from excellent regional accessibility and sufficient land to execute a cohesive vision. In the near term, development is most likely to take the form of horizontally mixed-use neighborhoods, anchored by urban garden-style rental apartments, for-sale townhomes, and standalone retail. These uses can establish a sense of place that serves as a foundation for future phases. There may also be potential for a large-scale entertainment retailer on a standalone site. Over time, opportunities will emerge to diversify and densify development, potentially incorporating higher-density rental apartments, for-sale two-over-twos, hospitality, ground-floor retail, and eventually office space.

- **Konterra West (Node #2)** could function as a transition zone. West of the power lines, lower-density housing can provide a buffer to existing single-family neighborhoods. East of the power lines, opportunities exist for medium-density housing and auto-centric commercial uses that can still achieve pedestrian-friendly environments with the right infrastructure.
- **Konterra South (Node #3)** is poised for commercial development, particularly industrial or other low-density commercial.
- **Muirkirk MARC station (Node #4)** presents an opportunity for mid-rise rental apartments (i.e., structured parking and ground floor retail), as well as potentially traditional office that can capitalize on the access to rail.
- **Old Gunpowder Road (Node #5)**, similar to Konterra South (Node #3), is poised for industrial given the adjacency to I-95.
- **Burtonsville Substation (Node #6)** is also well positioned for industrial development, potentially even including data centers.
- **I-95 and Sandy Spring Road Interchange (Node #7)** is an opportunity for uses that have colocation benefits with hospitals. Given the access to *UM Laurel Medical Center*, there is an opportunity for medical office and other related uses such as senior housing.
- Outside these nodes but in the rest of the Study Area, there is ongoing potential for for-sale housing, particularly for lower density housing.

LIKELY USES & PLANNING CONSIDERATIONS (CONT.)

APPLICATION TO NODES

Given the scale of available land along I-95, most development will likely concentrate along the interstate, with several opportunity nodes

		FOR-SALE RESIDENTIAL	RENTAL RESIDENTIAL	TRADITIONAL OFFICE	MEDICAL OFFICE	RETAIL	HOSPITALITY	FLEX/INDUSTRIAL
CUMULATIVE DEMAND IN STUDY AREA BY 2045		**3,765 Units**	**2,960 Units**	**610,000 SF**	**130,000 SF**	**554,000 SF**	**410 Keys**	**2,330,000 SF**
LIKELY WAY DEMAND GETS REALIZED…								
1	**Konterra East**	Townhomes and two-over-twos around main town center	Apartments—urban garden-style in early phases, mid-rise in later phases	Moderately sized, targeting corporate users in later phases of town center	Small-scale, household serving medical office	Standalone neighborhood retail, transitioning to ground-floor lifestyle retail in later phases	Elevated limited-service hotel servicing area visitors	N/A
2	**Konterra West**	Single-family detached homes (west of power lines) and townhomes (east)	Suburban garden-style apartments and BFR townhomes (east of power lines)	N/A	N/A	Auto-centric, neighborhood serving retail (east of power lines)	Convenience-based limited-service or extended stay hotel servicing I-95 travelers (east of power lines)	N/A
3	**Konterra South**	N/A	N/A	N/A	N/A	N/A	N/A	Warehousing, distribution, and light manufacturing
4	**Muirkirk Station**	N/A	Mid-rise rental residential with ground-floor retail	Potential corporate user who wants adjacency to MARC	N/A	Ground-floor food and neighborhood services	N/A	N/A
5	**Old Gunpowder Road**	N/A	N/A	Potential campus user, lower-density	N/A	N/A	N/A	Flex/R&D, logistics
6	**Burtonsville Substation**	N/A	N/A	N/A	N/A	N/A	N/A	Logistics, data center
7	**I-95 and Sandy Spring Road Interchange**	N/A	Senior housing	N/A	Medical office, supporting UM Laurel	N/A	N/A	Flex space supporting R&D at UM Laurel

Near-Term (0-5 Years) **COLOR CODE – TIMING OF OPPORTUNITY** *Long-Term (10+ Years)*

DEVELOPMENT TYPOLOGIES

TRAJECTORY OF FUTURE DEVELOPMENT

Near-term opportunities will continue to emphasize housing and industrial uses, with potential for grocery-anchored retail and garden apartments; over time, denser and more varied offerings are likely to become feasible

	NEAR-TERM (0-5 Years)		MID-TERM (6-10 Years)		LONG-TERM (10+ Years)	
FOR-SALE HOUSING	 *Brickyard Station*	▶ Townhomes ▶ Single-family detached homes	 *Paddock Pointe*	▶ Two-over-twos	 *The Copley at Crown*	▶ Condominiums
RENTAL HOUSING	 *Motiva Greenbelt*	▶ Urban / suburban garden apartments ▶ BFR townhomes *(or other BFR)*	 *The Stella*	▶ Mid-rise apartments *(i.e., structured, ground-floor retail)* ▶ Senior housing		
RETAIL	 *Towne Centre at Laurel*	▶ Grocery-anchored neighborhood retail	 *Downtown Crown*	▶ Town center		
INDUSTRIAL/ FLEX	 *National Capital Business Park*	▶ Logistics / distribution	 *Amazon Data Center (Severn)*	▶ Other specialized use *(e.g., production campus, light industrial, data center, etc.)*		
HOTEL			 *Hyatt Place National Harbor*	▶ Limited-service hotel ▶ Extended-stay hotel		
OFFICE			 *UM Laurel Health & Wellness*	▶ Medical office	 *Two Merriweather*	▶ Traditional office

Image Source: Beazer; McWilliams Ballard; Retreat at Brandywine Crossing; CoStar; Discover Stella; GLW; The MoCo Show; Maryland Department of Commerce; Hyatt; Medstar; Carroll Engineering

Regional & County Growth

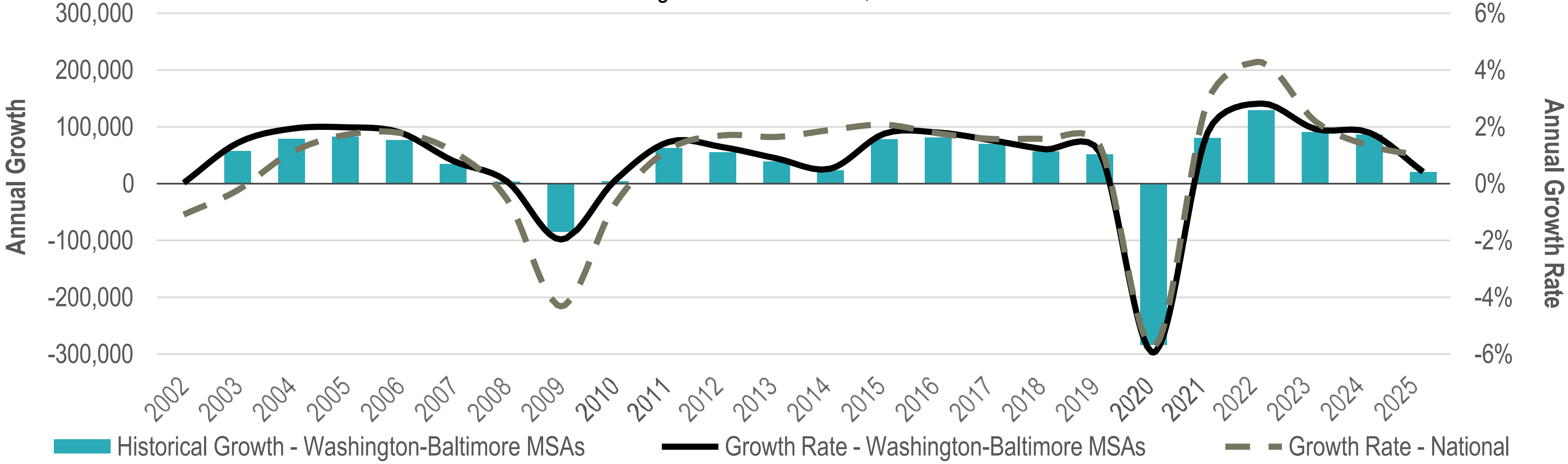
The Washington-Baltimore region has traditionally demonstrated economic resilience, even as recent efforts to shrink the federal workforce present short-term challenges

Together, the Washington-Arlington-Alexandria and Baltimore-Columbia-Towson Metropolitan Statistical Areas ("MSAs") have seen steady employment growth, in large part due to the presence of the federal government. These jobs have historically been more stable than others, allowing the Washington-Baltimore region to weather economic downturns better than its peers.

- While the Washington-Baltimore region lost nearly 284,000 jobs in 2020, nearly half (45%) were in the Leisure and Hospitality sector. The region saw strong job growth over the subsequent three-year period, recouping nearly all job losses by the end of 2023.
- More recently, the Washington-Baltimore region has faced economic headwinds stemming from ongoing political and administrative efforts to reduce the federal workforce. Despite these pressures, regional employment growth remains on track to be positive in 2025, supported by gains in more resilient sectors such as Education and Health Services, which are helping to offset declines in Government and contractor-heavy industries like Professional and Business Services.

Map of Metropolitan Statistical Areas
Washington-Baltimore MSAs; November 2025

Historical Employment Growth
Washington-Baltimore MSAs; 2002-2025



Source: Oxford Economics; RCLCO

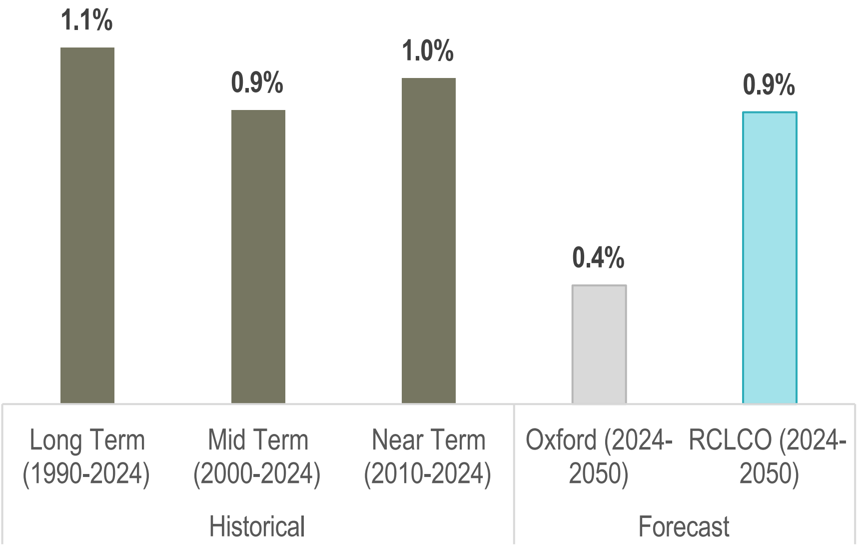
REGIONAL GROWTH TRAJECTORY

The Washington-Baltimore region is poised to see sustained employment growth, despite near-term headwinds

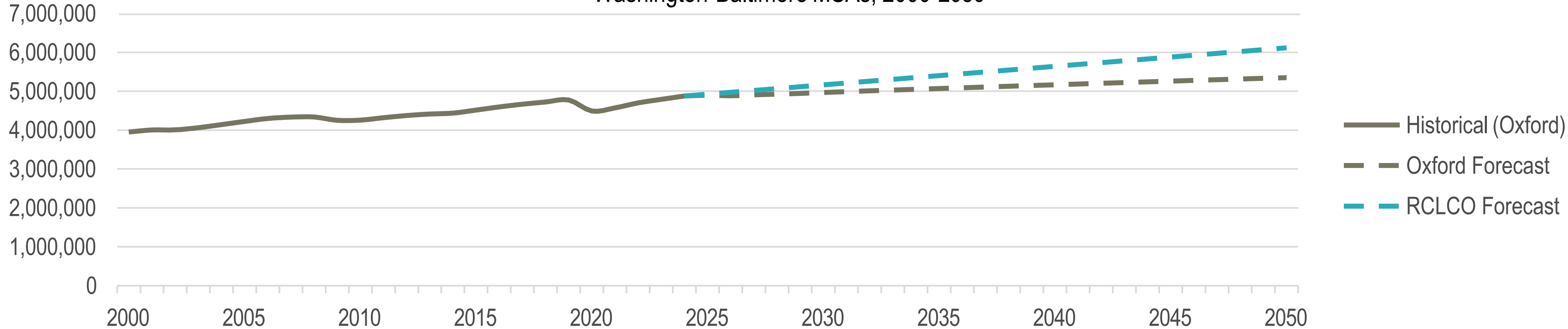
To assess the future economic trajectory of the Washington-Baltimore region, RCLCO began by reviewing forecasts from national providers such as Oxford Economics. These projections tended to be highly conservative, reflecting not only the region's unique near-term headwinds—defined as challenges or conditions that slow progress—but also limitations of top-down methodologies that often overlook local growth dynamics. Given the strategic location and established economic base of the region, RCLCO expects continued growth and developed its own forecast based on a detailed analysis of individual industry segments and their projected trajectories.

- This analysis points to an average annual job growth of 47,000, though this number may vary from year-to-year depending on cycle timing.
  - To account for near-term uncertainty in the Federal government, this forecast assumes a moderation in Government employment growth.
- On a percentage basis, projected growth (0.9% per year) modestly trails historical averages, accounting for near-term disruptions. However, it is stronger than Oxford Economics' forecast of 0.4%, which could represent an overcorrection in the context of this plan, given its longer-term nature.

Historical and Projected Average Annual Employment Growth
Washington-Baltimore MSAs; 2000-2050



Historical and Projected Employment
Washington-Baltimore MSAs; 2000-2050



Source: Oxford Economics; RCLCO

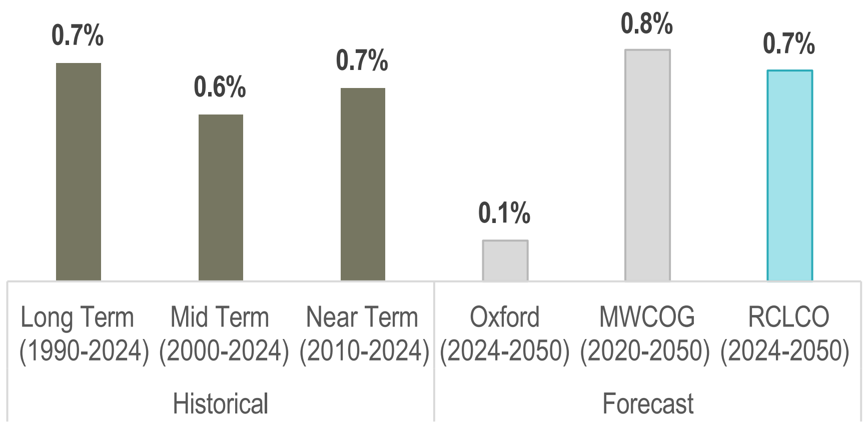
COUNTY GROWTH TRAJECTORY

Prince George's County is poised to experience steady employment growth, in line with historical averages

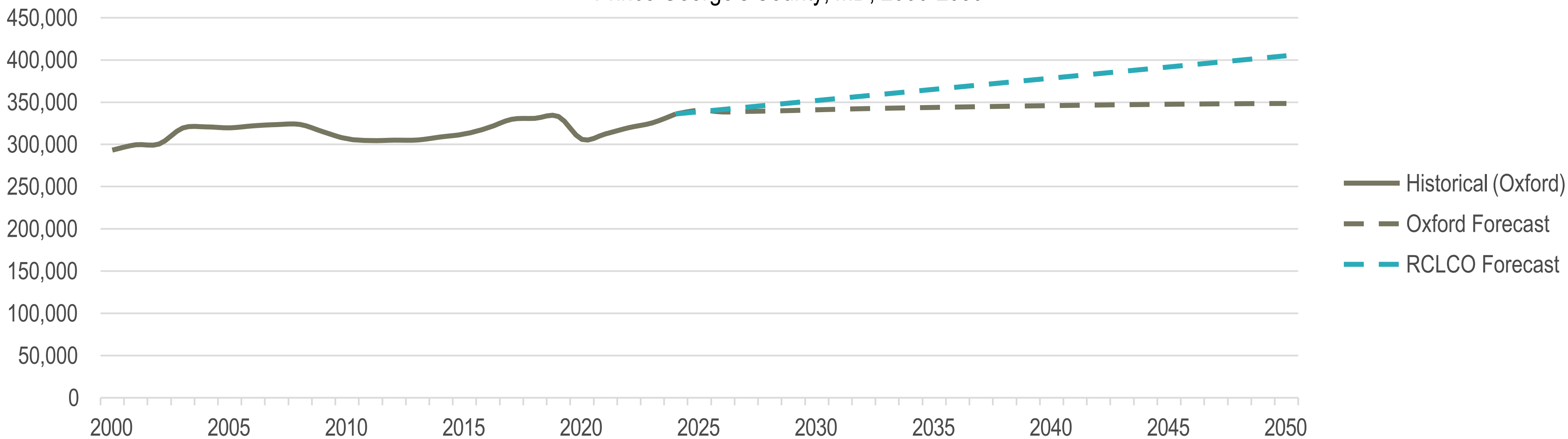
As with the broader region, national data providers such as Oxford Economics project modest job growth for Prince George's County—an outlook providers have tended to take even prior to periods of sustained growth, suggesting it may be overly conservative. In contrast, the Metropolitan Washington Council of Governments ("MWCOG") anticipates strong growth, but its forecast predates recent changes in the presidential administration and the resulting federal workforce restructuring. To account for these dynamics, RCLCO leveraged its own regional employment growth forecast to inform a localized projection for Prince George's County.

- This analysis points to an average annual job growth of 2,700, recognizing this number may vary from year-to-year depending on cycle timing.
- At 0.7% per year, this projected growth aligns with—or slightly exceeds—historical averages, while remaining more conservative than MWCOG's 2023 forecast.

Historical and Projected Average Annual Employment Growth
Prince George's County, MD; 2000-2050



Historical and Projected Employment
Prince George's County, MD; 2000-2050



Source: Oxford Economics; RCLCO

COUNTY EMPLOYMENT GROWTH BY SECTOR

Employment growth in Prince George's County is likely to persist as its economy continues to diversify

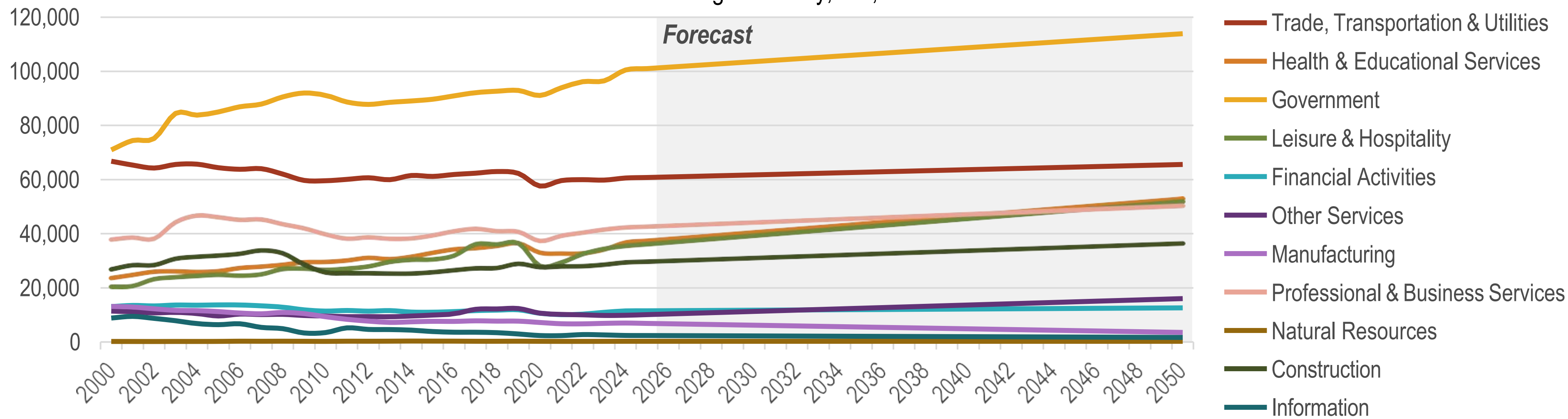
Based on growth trends in Prince George's County, RCLCO allocated its forward-looking employment projections to analyze sector-specific dynamics. RCLCO projects continued economic expansion and diversification within the County, as the local economy continues to evolve.

- RCLCO estimates that the County can support roughly 2,700 new jobs annually, with Leisure & Hospitality and Health & Services being the greatest contributors to this growth due to the presence of key anchors, including the University of Maryland College Park and National Harbor.
- Government is expected to remain the largest employment sector, though RCLCO projects near-term moderation in its growth given the reshuffling of federal agencies across the country. Even so, government employment will likely provide a stable platform for growth in other sectors that are quickly expanding their presence throughout the County.

Historical and Projected Average Annual Employment by Sector
Prince George's County, MD; 2010-2050

	HISTORICAL (2010-2025)	PROJECTED (2025-2050)
Leisure & Hospitality	+ 630	+ 628
Health & Educational Services	+ 520	+ 620
Government	+ 657	+ 516
Professional & Business Services	+ 188	+ 306
Construction	+ 265	+ 269
Other Services	+ 35	+ 237
Trade, Transportation & Utilities	+ 80	+ 192
Financial Activities	+ 8	+ 44
Natural Resources	+ 2	+ 0
Information	- 73	- 28
Manufacturing	- 165	- 133
TOTAL	**+ 2,147**	**+ 2,651**

Historical and Projected Employment by Sector
Prince George's County, MD; 2000-2050



Source: RCLCO; Oxford Economics

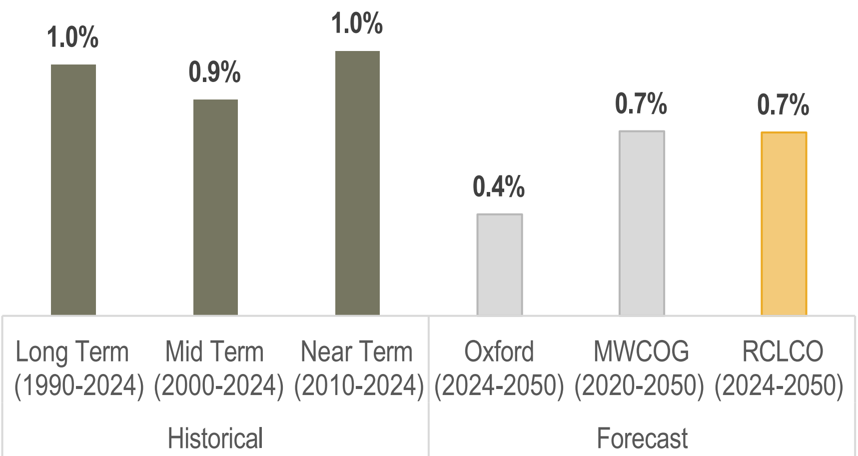
COUNTY HOUSEHOLD GROWTH

Prince George's County's household base is expected to continue expanding

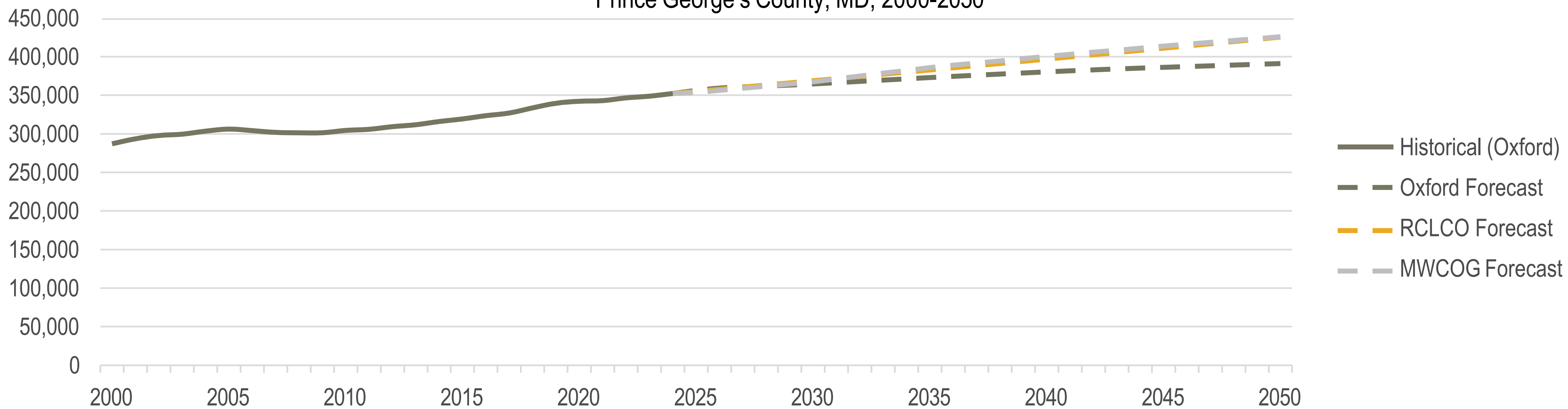
To project household growth in Prince George's County, RCLCO analyzed the historical link between employment growth and housing demand, recognizing new jobs typically drive the need for nearby housing. This analysis included a review of labor force participation trends over time, which informed a household growth forecast that aligns logically with RCLCO's employment growth projections for the County.

- The approach yielded a forecast of over 2,800 (0.7% annual growth) net new households in Prince George's County per year through 2050, in line with MWCOG's projection of nearly 2,900 (0.7% annual growth) net new households per year, and meaningfully higher than Oxford Economics' projection of 1,500 households per year (0.4% annual growth).
- This forecast results in a new jobs-to-new households ratio of just under 1.0, above Prince George's County's recent historical averages of 0.7 to 0.8. This adjustment is fitting as many areas of the County evolve from predominantly residential communities to more mixed-use neighborhoods.

Historical and Projected Average Annual Household Growth
Prince George's County, MD; 2000-2050



Historical and Projected Household Base
Prince George's County, MD; 2000-2050



Source: RCLCO; Moody's Analytics

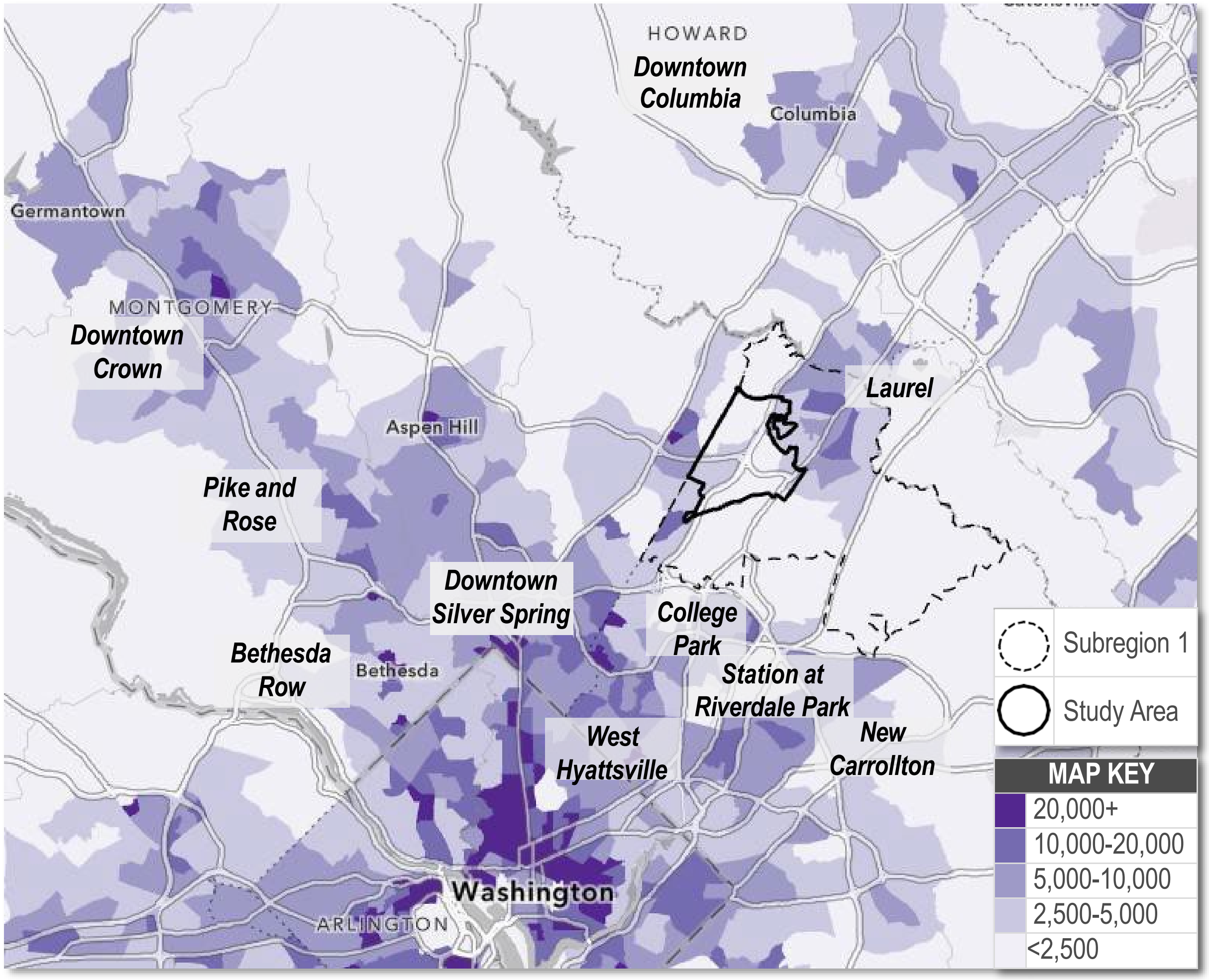
Overview of Study Area

The Study Area represents an opportunity to create density along one of the most trafficked corridors on the East Coast, given the large land holding along I-95 and US-1 corridors

In looking at historical growth patterns in the Maryland suburbs of Washington, D.C., there have been a variety of development patterns that have emerged. Along the WMATA Metro Red Line and I-270, several suburban mixed-use developments have emerged—including *Downtown Crown*, *Pike & Rose*, and *Bethesda Row*. In addition, several mixed-use nodes have emerged along Metro and MARC lines in Prince George's County, including the areas around the West Hyattsville, Riverdale, and New Carrolton stations.

- These types of developments have been crucial in growing density and facilitating growth, creating the types of environments in which people want to live, companies want to locate, and visitors want to spend time.
- The Study Area presents an opportunity to create similar density and catalyze similar growth. The Study Area encompasses some of the largest remaining land holdings along the I-95 and US-1 corridors—plus access to MARC—presenting an opportunity for a large-scale mixed-use development.

Population per Square Mile
Washington, D.C. MSA; 2025



Source: Esri

NODES WITHIN THE STUDY AREA

There are several major opportunities for new development in the Study Area, with some key considerations to facilitate development

Burtonsville Substation: Given the land available around the substation, there is an opportunity for future industrial development, potentially including data centers.

Konterra West: This is a large area where residential is likely to locate west of the power lines, whereas more medium density housing and auto-oriented commercial can create a buffer between I-95 and the more residential areas to the west.

Old Gunpowder Road: Given the location at the intersection of I-95 and MD-212, this area is poised to attract commercial development—especially for users requiring a campus environment—including industrial/flex, suburban office, or even institutional users.

I-95 and Sandy Spring Road Interchange: This area has an opportunity to capitalize on the UM Laurel Medical Center to provide supportive uses, potentially including medical office or senior housing.

Konterra East: The location near multiple transportation corridors (I-95, US-1, MARC) offers potential for denser development but will require a balance between near- and long-term opportunities, as well as flexibility to make sure users can capitalize if the market changes.

Muirkirk Station: Building on the success of Brickyard, there is an opportunity for additional transit-oriented development at the station, including mixed-use residential, retail, and office, especially on surface lots and underutilized properties in close proximity to the station.

Konterra South: This location at the intersection of MD-200 and I-95 indicates a strong opportunity for industrial development, requiring necessary zoning to accommodate.

NODES WITHIN THE STUDY AREA

There are several major opportunities for new development in the Study Area, with some key considerations to facilitate development

MAP KEY	NODE	TARGET LAND USES	STRENGTHS / OPPORTUNITIES	WEAKNESSES / CHALLENGES
1	**Konterra East**	▶ Mixed-use town center, featuring multifamily housing, hospitality, and office with retail in vertically and horizontally integrated formats ▶ Large format entertainment ▶ Urban garden rental apartments, for-sale townhomes, and for-sale two-over-twos surrounding town center	▶ Projected household density will drive growth in the area and support complementary uses on-site ▶ Konterra East enjoys multimodal accessibility with access to multiple major roadways and MARC ▶ The site is sizable; one of a few large-scale land development opportunities in Prince George's County	▶ Current rents may not be high enough to support vertically mixed-use construction, which could delay denser portions of the mixed-use town center ▶ Together, the envisioned density and land availability means development is likely to take place over a longer time period, which could delay the establishment of a sense of place through real estate alone
2	**Konterra West**	▶ Auto-centric commercial, including surface-parked retail and hotel, to the east of the power lines ▶ Low- to medium-density housing, including for-sale single-family detached homes to the west of the power lines, as well as suburban garden-style rental apartments, BFR townhomes, and for-sale townhomes to the east	▶ Similarly large-scale land parcel allows for diversity of uses on-site. ▶ The nearby residential amenities (parks, sports complex) will be compelling for for-sale housing, and blend in well with the existing residential surrounding ▶ Konterra West is located on I-95, providing great regional accessibility	▶ The power lines serve as a physical barrier between two sides of the node. ▶ To the east of the power lines, zoning limits potential to act on most immediate opportunities (i.e., industrial, data center), and it may take time for development to occur given that most residential, retail, and hotel interest is likely to be focused in Konterra East in the near to mid term
3	**Konterra South**	▶ Industrial/flex, including logistics, light manufacturing, and warehousing	▶ The large scale of available land allows for larger industrial projects than has been achieved previously in the Study Area, expanding potential tenants that would locate within the Study Area ▶ Access to two major thoroughfares (MD-200 and I-95) will drive interest from these users.	▶ The zoning today does not allow for industrial uses, which will make it more difficult for the market to respond to the needs of industrial users who would like to choose this strategic location

NODES WITHIN THE STUDY AREA

There are several major opportunities for new development in the Study Area, with some key considerations to facilitate development

MAP KEY	NODE	TARGET LAND USES	STRENGTHS / OPPORTUNITIES	WEAKNESSES / CHALLENGES
4	**Muirkirk Station**	▶ Mixed-use rental housing with vertically integrated retail ▶ Corporate office opportunity	▶ The area around Muirkirk Station is the primary opportunity for transit-oriented development in the Study Area. ▶ Existing household density with Brickyard development allows for a stronger opportunity for complementary uses like retail.	▶ The major opportunity site is controlled by MDOT and is currently surface parking, making it difficult for the site to be executed as its highest-and-best use without being turned over to the private sector (like at Odenton Station).
5	**Old Gunpowder Road**	▶ Lower density commercial, including those requiring a campus-style location ▶ Potential for office, industrial, and institutional users	▶ There is significant available land, which would easily accommodate any large-scale users. ▶ The access to MD-212 and I-95 make the site attractive to users that are looking for easy vehicular access.	▶ The current zoning for much of the land in this node favors residential uses, making it difficult for the market to respond to the uses that would likely locate there.
6	**Burtonsville Substation**	▶ Industrial/flex (including data centers)	▶ There is already an established industrial present surrounding the substation, and therefore additional industrial would be the most complementary use. ▶ The access to I-95 would be appealing to these types of users.	▶ While there is still some available land, the substation would need to be accommodated in any future development plan.
7	**I-95 and Sandy Spring Road Interchange**	▶ Land uses that complement the hospital use nearby, including senior housing, medical office, and perhaps flex space for research and development	▶ This node is easily accessible for those travelling to visit the hospital or nearby offices. ▶ Access to *UM Laurel Medical Center* create synergies for new users.	▶ The largest parcels available in this node do not have direct access to I-95, which could limit appeal for certain commercial users.

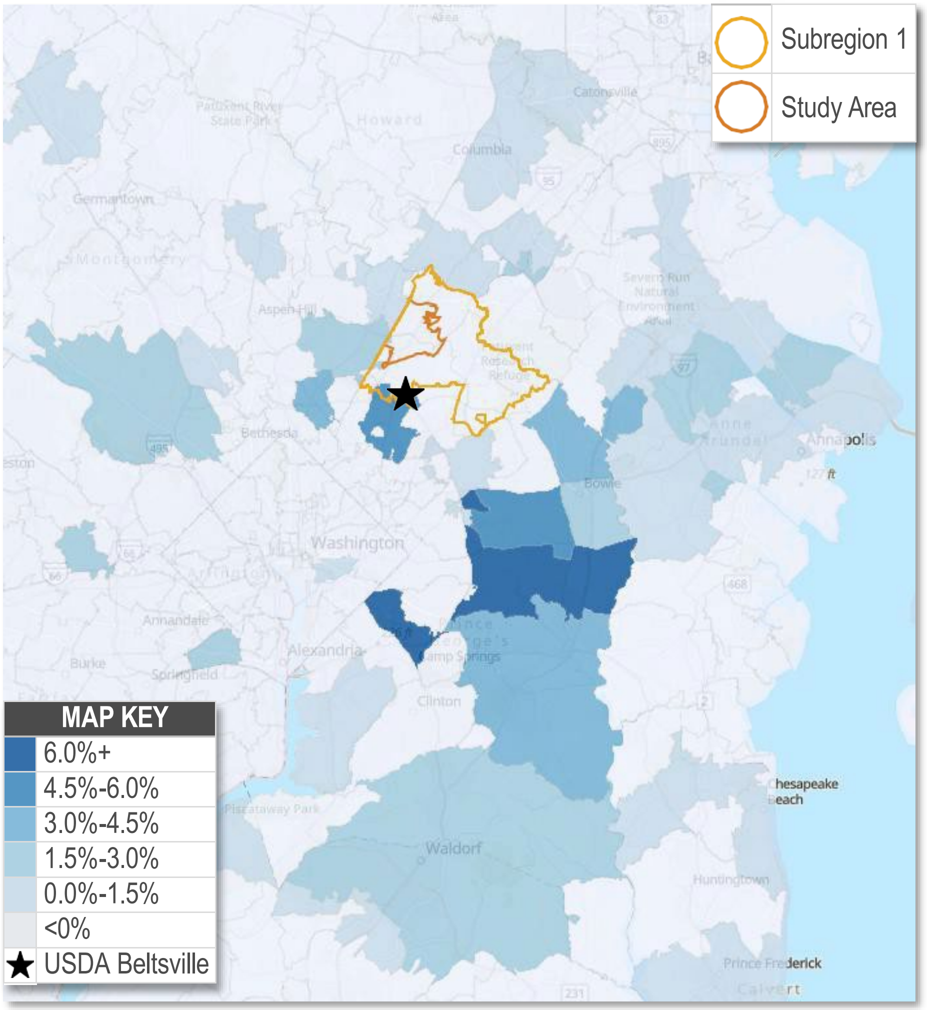
IMPACT OF USDA CLOSURE

The recently announced closure of the USDA Beltsville Agricultural Research Center poses as a potential challenge for the Study Area—though not one that is likely to meaningfully impact housing demand in the area

In July, the federal government announced plans to close USDA's Beltsville Agricultural Research Center ("BARC"), which currently employs more than 1,000 workers near the Study Area. To assess the potential impact of this move, RCLCO analyzed Placer.AI data on USDA employee visits over the past 12 months to estimate the share of employees residing within Subregion 1 and, more specifically, within the Study Area.

- Overall, the analysis suggests the closure will likely have a smaller effect on housing demand in the Study Area than might be expected, as BARC employees represent a relatively small portion of the local population.
  - In total, only 40% of BARC employees live in Prince George's County, representing less than a tenth of a percent of County residents.
  - While RCLCO was unable to determine the exact number of BARC employees living in Subregion 1 because the data is only available by ZIP code, an aggressive estimate—assuming all residents in the two ZIP codes overlapping Subregion 1 actually live in the Subregion—suggests approximately 7.4% of BARC employees reside there. Even if this estimate were accurate, it would mean that only about 0.1% of Subregion 1 residents work at USDA's BARC facility; and in reality, the true figure is likely much lower.
  - Relatively few employees at USDA's BARC facility live in the Study Area today, given the limited size of its existing housing inventory.
- However, the closure could create ripple effects for non-residential uses. Hotels in this part of the region rely on business travel, so a decline in visitation to USDA's BARC facility may reduce hospitality demand. Similarly, the loss of the facility could present another headwind for office development, as many suburban office users in the Washington-Baltimore region choose locations near major federal employment anchors.

Home Location of Employee Visits to USDA Beltsville Agricultural Research Center by Percent of Employees by Zip Code
Washington, D.C. MSA; 2025



Source: Esri, Placer.AI

RCLCO

SWOT ANALYSIS

The Study Area is a strategic opportunity to grow Prince George's County's household and commercial base

STRENGTHS	WEAKNESSES
▶ **Location**: The Study Area is located along one of the most travelled routes on the Eastern seaboard: I-95, which connects Baltimore and Washington, D.C. ▶ **Multimodal Access**: In addition to the access to I-95, the Study Area has access to US-1, and MD-200, which connect the area to the wider region. The Study Area also includes the Muirkirk MARC station. ▶ **Size**: The Study Area represents some of the largest land holdings in the County adjacent to major transit thoroughfares I-95 and US-1. ▶ **Unified Land Ownership**: Large, contiguous parcels under coordinated control create a unique opportunity for planned, phased development that can deliver a cohesive community framework and attract investment. ▶ **Access to Healthcare**: The Study Area is proximate to two nearby hospitals: *UM Laurel Medical Center* and *Adventist Healthcare White Oak Medical Center*.	▶ **Long-Term Plans**: Though there are new projects under construction, there is significant vacant land today, which means it will take a longer timeframe to deliver the amenity base and household density to create a destination. ▶ **Zoning Constraints**: Plans for new development in the Study Area are somewhat restricted, with some areas less able to pursue market opportunities due to their zoning. For example, Konterra South is currently zoned for low-density single family residential and could be an opportunity site for industrial/flex. Given the large amount of available land in the Study Area, development is likely to take place over a longer time period, necessitating flexibility and patience to allow for new development to occur today while considering the long-term value.
OPPORTUNITIES	**THREATS**
▶ **Regional Pull**: The retail environment in broader Subregion 1 already pulls from a wide trade area given the access to US-1, where most retail is concentrated. The development of land in the Study Area will serve as a strong opportunity to create a regional destination between Washington, D.C. and Baltimore, which could draw not only additional retail visitation, but also new households and businesses looking to be in this accessible location. ▶ **Mixed-Use Town Center**: Konterra East is poised to capitalize on this regional pull with its planned mix of housing, retail, office, and hospitality. ▶ **Bolstered Industrial Presence in County**: There is a strong opportunity at sites along I-95, particularly near Old Gunpowder Road and Konterra South, for additional industrial users, bringing additional jobs. ▶ **Open Space:** Given the land availability, there is potential to establish a network of parks and open space; paired with the mixed-use environment in Konterra East, these features can be distinguishing factors that can enhance the market opportunity.	▶ **Federal Uncertainty**: Prince George's County has been negatively impacted by recent federal decisions to reduce the workforce, including closing the USDA research center in Beltsville and cancelling the FBI relocation to Greenbelt. While the USDA closure will have some adverse effects, they are expected to be somewhat contained, as around 40% of employees reside in Prince George's County and in-office presence has been limited since the pandemic. The most significant impact will likely be on local hotels due to reduced business travel to the Study Area. ▶ **Construction Costs**: Rising construction and financing costs are creating increasingly challenging land economics, particularly for vertical mixed-use developments, which are among the most expensive to build. ▶ **Competition from Mixed-Use Destinations:** There are a number of other suburban mixed-use developments that have delivered in recent years, creating a more competitive environment that could make it more challenging for a mixed-use core in Konterra East to attract tenants moving forward—particularly retail tenants who tend to operate a finite number of locations within any given region.

STRATEGIES TO STIMULATE FUTURE DEVELOPMENT

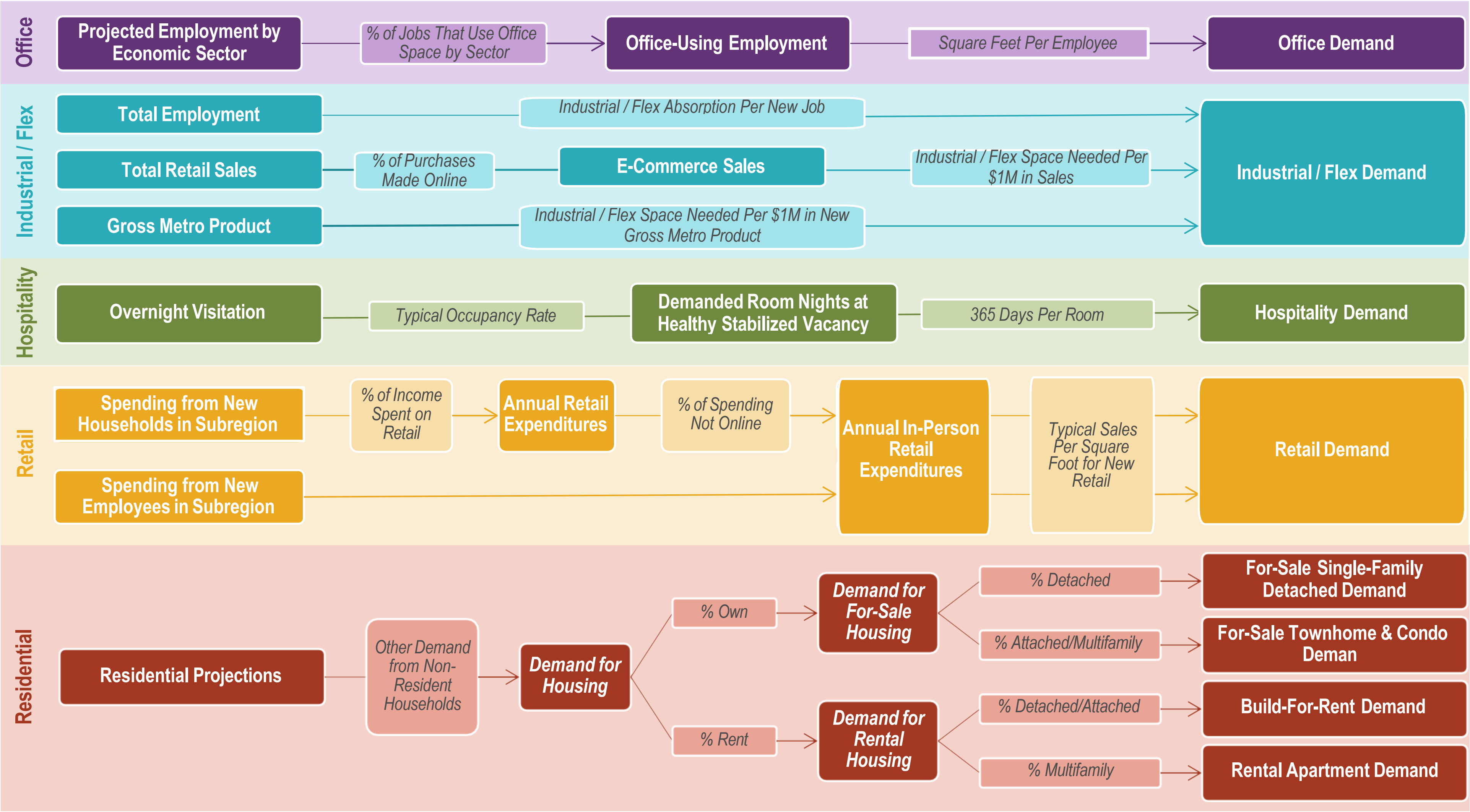
A handful of strategies are available to Prince George's County and the State of Maryland to accelerate or improve development in the Study Area moving forward

STRATEGY	THE CHALLENGE	THE SOLUTION
Allow for zoning changes at Konterra South to accommodate commercial development	Today, the area where Konterra South is located is zoned for low density single-family residential, but the location along the I-95 makes the site appealing for other uses such as lower density commercial, particularly industrial.	**To the extent possible, Konterra South should be rezoned to allow for low-intensity commercial development, rather than just residential.** This change will help drive future investment in the area and align with the preferred uses that would want to locate along I-95.
Open up Muirkirk MARC Station surface parking for development	Building off the success of the Brickyard development, the Muirkirk station is a strong opportunity for new transit-oriented development ("TOD"). However, one of the sites adjacent to the station today is controlled by MDOT and is operated as a surface parking lot, which would hinder future TOD.	**MDOT can consider opening the Muirkirk station lot for a joint venture, similar to what it is doing at the Odenton MARC station**. This move would allow the site to be developed as a mixed-use project that can capitalize on the access to transit and create a walkable mixed-use development that can connect to Brickyard.
Provide continued infrastructure support	With significant available land, new development will likely require significant infrastructure, not all of which is in place today. The State of Maryland and Prince George's County have already constructed $80 million in road improvements, and private developers have begun some development, but the need is likely to be ongoing as additional phases get built.	**The State and County should consider opportunities to facilitate additional infrastructure development over time**. If the infrastructure is already in place or there is an easy (or predictable) path to completion, the market can respond quickly when opportunities arise.
Consider incentives to facilitate higher-density multifamily	Today, higher-density multifamily—which would typically be found in a "town center" type development—is not feasible to deliver, mainly due to market rents not offsetting higher construction costs.	**To the extent a vertically mixed-use town center is a near-term priority, Prince George's County can consider potential tax-based financing options to accelerate the evolution and densification of Konterra East.** This strategy could help offset construction costs and help drive higher-density development sooner.

Demand Forecast

RCLCO used the following approaches to project demand for new development, starting at the county level

To estimate future real estate demand in the Study Area, RCLCO began by assessing county-wide demand for office, industrial/flex, hospitality, and residential as these uses are typically driven by top-down decisions, with users first choosing to locate in Prince George's County and then selecting a specific area within it. For retail, RCLCO used a bottom-up approach, evaluating demand generated by existing needs and projected growth within Subregion 1—and then the Study Area.



SUMMARY OF DEMAND METHODOLOGY

RCLCO distributed county-wide demand to each subregion and then the Study Area using a data-driven capture analysis, which examined likely drivers of demand

To calculate the share of demand for each land use in Prince George's County that Subregion 1—and then the Study Area—is likely to capture, RCLCO collected data on recent market activity, area-specific strengths and weaknesses, and core demand drivers to assess its suitability for future development. RCLCO then assigned each variable a weight for three time periods—2025, 2030, and 2040—to reflect how its impact is likely to increase or decrease over time.

- For example, RCLCO assumed that, over time, land availability would play a larger and larger role in determining the locations in which demand for certain uses would be realized. Likewise, RCLCO assumed that recent development activity would become less and less indicative of future absorption over time.

Select Variables Considered As Part of Distribution Analysis
Prince George's County, MD; 2025

RESIDENTIAL

RENTAL APARTMENT
- Land availability near transit and interstates
- Recent apartment development
- Apartment rents
- Young professional population
- Rentership rates
- Residential pipeline

BUILD-FOR-RENT (BFR)
- Land availability near major roadways
- Quality of schools
- Recent BFR development
- For-sale housing prices
- Rentership rates
- Residential pipeline
- Number of children

FOR-SALE SFD
- Residential pipeline
- Land availability
- Recent SFD sales
- Recent SFD construction
- SFD housing prices
- Quality of schools
- Number of children

FOR-SALE SFA
- Residential pipeline
- Land availability near transit and interstates
- Recent SFA sales
- Recent SFA construction
- SFA housing prices
- Retail sales
- Quality of schools

FOR-SALE MF
- Land availability near transit and interstates
- Recent condominium sales
- Retail sales
- Condominium prices
- Young professional population

COMMERCIAL

TRADITIONAL OFFICE
- Proximity to office anchors
- Recent office development
- Rent levels for new space
- Age, educational attainment
- Executive housing stock
- Land availability near transit and interstates
- Retail inventory

MEDICAL OFFICE
- Proximity to medical anchors
- Number of hospital beds
- Recent medical development
- Rent levels for newer space
- Recent household growth
- Residential pipeline
- Land availability near interstates

INDUSTRIAL/FLEX
- Land availability near interstates
- Land availability on large development sites
- Average price of recent land transactions (inverted)
- Amount of existing and recent industrial/flex development

HOSPITALITY
- Proximity to hospitality anchors
- Retail spending
- Land availability near transit and interstates
- Existing hotel inventory
- Recent hotel development
- Nightly rates for newer hotels

CALCULATED SEPARATELY

RETAIL
- Based on projected household and employment growth, using the results of the analysis described above and shown to the left for other uses
- Also considers unmet demand in terms of quantity of existing retail space

RCLCO

DEMAND BY LAND USE

The Study Area can support 6,730 new housing units and more than 3.6 million square feet of new commercial space by 2045

These projections are based on the analysis described on the previous pages. This analysis reflects market-based demand, not accounting for regulatory or land constraints that could impact where development is allowed to occur.

- In general, Subregion 1 is well-equipped to capture a sizeable share of demand in Prince Geore's County across all product types—evidenced by the scale of development that has occurred in Subregion 1 to-date.

After projecting demand in broader Subregion 1, RCLCO evaluated the Study Area's ability to capture this demand based on an analysis of similar criteria.

- The Study Area is poised to capture the bulk of demand anticipated in Subregion 1, as it is home to most of the available land in the Subregion, particularly along well-located portions of key transportation corridors.
- In particular, the Study Area is poised to capture the highest shares of rental apartments and industrial/flex, given the location of this land.

Summary of Demand by Use

Study Area; 2025-2045

	COUNTY WIDE DEMAND (2025-2045)	SUBREGION 1 CAPTURE	SUBREGION 1 DEMAND (2025-2045)	Study Area CAPTURE	CUMULATIVE DEMAND BY:			
					2030	2035	2040	2045
Rental Apartment	**19,100 Units**	**15%**	**2,890 Units**	**87%**	715 Units	1,305 Units	1,900 Units	**2,500 Units**
Build-For-Rent	**6,100 Units**	**10%**	**625 Units**	**74%**	115 Units	220 Units	340 Units	**465 Units**
For-Sale SFD	**8,400 Units**	**9%**	**755 Units**	**76%**	150 Units	285 Units	430 Units	**575 Units**
For-Sale SFA	**20,800 Units**	**13%**	**2,750 Units**	**82%**	655 Units	1,195 Units	1,730 Units	**2,265 Units**
For-Sale Condominium	**7,200 Units**	**15%**	**1,080 Units**	**86%**	285 Units	505 Units	720 Units	**925 Units**
Traditional Office	**4,500,000 SF**	**16%**	**730,000 SF**	**84%**	150,000 SF	295,000 SF	450,000 SF	**610,000 SF**
Medical Office	**1,567,000 SF**	**10%**	**155,000 SF**	**84%**	35,000 SF	65,000 SF	95,000 SF	**130,000 SF**
Industrial / Flex	**20,101,000 SF**	**13%**	**2,690,000 SF**	**87%**	615,000 SF	1,155,000 SF	1,725,000 SF	**2,330,000 SF**
Hospitality	**3,450 Keys**	**14%**	**500 Keys**	**82%**	115 Keys	210 Keys	310 Keys	**410 Keys**
Retail	**N/A**	**N/A**	**654,000 SF**	**85%**	246,000 SF	349,000 SF	451,000 SF	**554,000 SF**
Grocery & Drug	*N/A*	*N/A*	*147,000 SF*	*83%*	*46,000 SF*	*72,000 SF*	*96,000 SF*	*122,000 SF*
Restaurant	*N/A*	*N/A*	*80,000 SF*	*90%*	*18,400 SF*	*36,000 SF*	*54,000 SF*	*72,000 SF*
Hard & Soft Goods	*N/A*	*N/A*	*107,000 SF*	*90%*	*24,700 SF*	*49,000 SF*	*73,000 SF*	*97,000 SF*
Entertainment & Fitness	*N/A*	*N/A*	*109,000 SF*	*97%*	*86,000 SF*	*93,000 SF*	*99,000 SF*	*106,000 SF*
Services	*N/A*	*N/A*	*145,000 SF*	*68%*	*55,000 SF*	*70,000 SF*	*84,000 SF*	*98,000 SF*
Auto & Gas	*N/A*	*N/A*	*67,000 SF*	*90%*	*15,300 SF*	*30,000 SF*	*45,000 SF*	*60,000 SF*

Study Area – Market by Land Use

RCLCO
REAL ESTATE CONSULTING

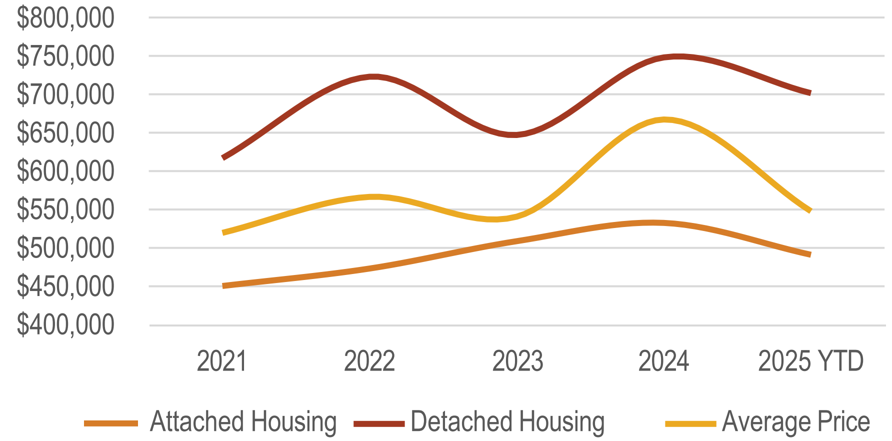
MARKET FUNDAMENTALS – FOR-SALE HOUSING

Housing prices have stabilized in Subregion 1, in part due to a shift towards attached products

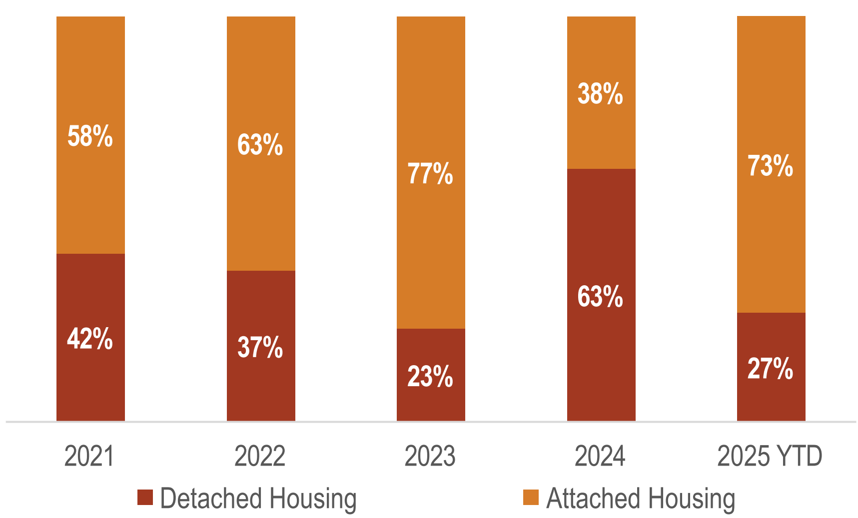
Recent housing development and sales activity in Subregion 1 has generally focused on attached products, like townhomes and duplexes. These product types offer more affordable alternatives for buyers who are priced out of larger detached homes, expanding to a larger pool of demand.

- Slightly more attached homes have sold over the last five years than single-family detached homes, with a larger share of the attached homes having been built recently.
- As seen in communities across the country, for-sale housing has seen an increase in sales price across product types, especially in the wake of the COVID-19 pandemic and the low interest rates at that time. These prices have moderated recently as higher interest rates have hindered pricing increases, but the overall trend has been positive for housing in Subregion 1, demonstrating the continued desirability of the area.

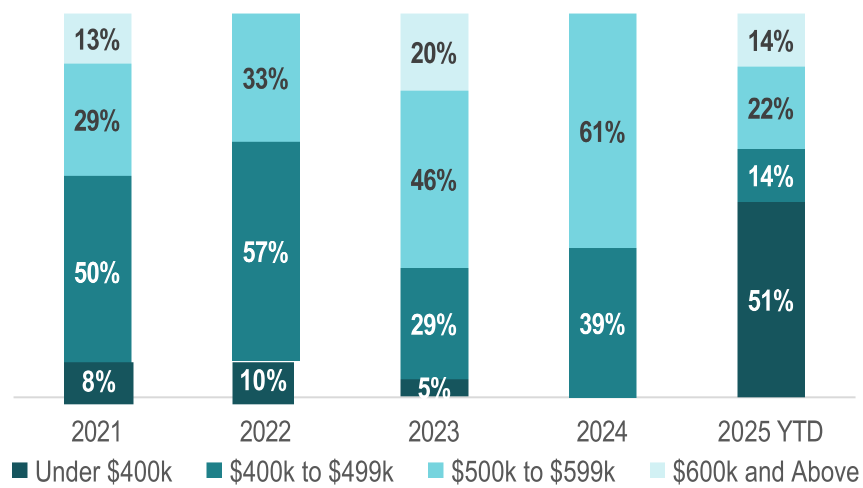
For-Sale Price by Product Type
Subregion 1; 2021-2025 YTD



Distribution of Home Sales by Product Type
Subregion 1; 2021-2025 YTD



Distribution of Home Sales by Price Band
Subregion 1; 2021-2025 YTD



Source: Redfin; RCLCO

SUPPLY – FOR-SALE HOUSING

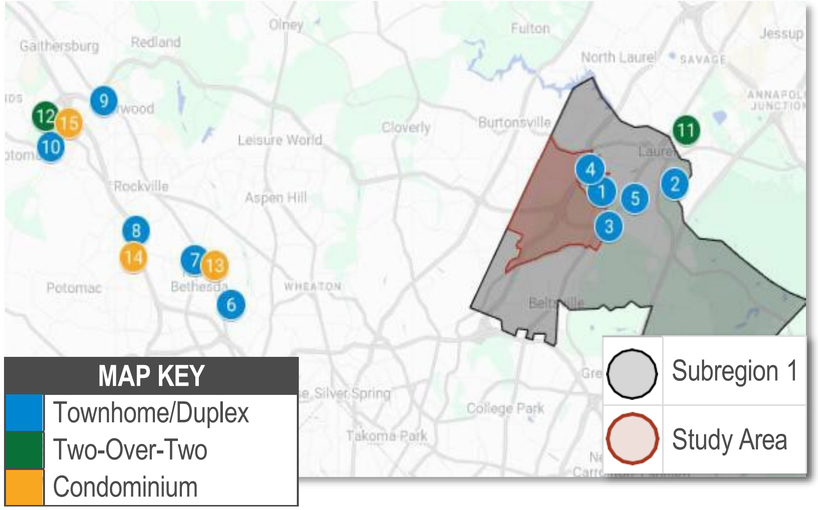
Housing prices in the Study Area are likely to increase as the amenity base continues to grow

To assess the opportunity in the Study Area, RCLCO analyzed product lines in Subregion 1 and mixed-use communities in other parts of the region. There is a sizable gap between home prices in Subregion 1 and those in more established mixed-use contexts, suggesting pricing will likely rise as the Study Area's amenity base and density continue to grow.

- Today, most housing development in Subregion 1 involves townhomes in traditionally suburban settings. The five projects have an average price point of $515,000, reflecting a significant discount compared to the $1.1 million average at five townhome projects located in more established suburban mixed-use environments. Although these mixed-use developments are in different submarkets with distinct market dynamics, their strong pricing highlights the potential upside for similar environments in Subregion 1.
- A similar discount is associated with Two-Over-Two products near Subregion 1 (*Paddock Pointe*) relative to a similar product type in a denser location (*Downtown Crown*).
- Condominiums have performed well in mixed-use settings walkable to amenities, but pricing today is likely prohibitive for new construction in the Study Area.

Map of For-Sale Product Offerings

Washington-Baltimore Region; November 2025



MAP KEY	COMMUNITY	PRODUCT TYPE (WIDTH)	AVG. SIZE (SF)	AVG. PRICE	AVG. BASE $/SF
1	Andersons Green	Townhome/Duplex (22')	2,214	$539,990	$244
2	Patuxent Greens	Townhome/Duplex (20')	2,178	$499,990	$230
3	Brickyard	Townhome/Duplex (50')	1,773	$515,760	$291
4	Laurel Overlook	Townhome/Duplex 20'	1,935	$502,490	$260
5	Westside	Townhome/Duplex 22'	2,181	$529,990	$243
6	**Strathmore View**	**Townhome/Duplex 20'-26'**	**2,769**	**$1,339,900**	**$484**
7	**Northpark Towns**	**Townhome/Duplex 16'-22'**	**2,520**	**$1,079,150**	**$428**
8	**Northside (Park Potomac)**	**Townhome/Duplex 20'-26'**	**2,770**	**$1,306,150**	**$472**
9	**King Farm**	**Townhome/Duplex 16'-24'**	**1,973**	**$731,657**	**$371**
10	**The Grove**	**Townhome/Duplex 20'-24'**	**2,510**	**$1,070,733**	**$427**
11	Paddock Pointe	Two-Over-Two 22'	1,994	$479,990	$241
12	**Downtown Crown**	**Two-Over-Two**	**2,206**	**$790,188**	**$358**
13	**930 Rose Ave, Rockville**	**Condominium**	**1,315**	**$900,000**	**$685**
14	**Park Potomac**	**Condominium**	**1,409**	**$1,031,000**	**$732**

Note: Bolded projects are located within mixed-use suburban communities

Source: Redfin; Zillow; Property Websites; Sales Agents Google MyMaps; RCLCO

15	**The Flats at Crown**	**Condominium 46’**	**1,658**	**$745,975**	**$450**

Note: Bolded projects are located within mixed-use suburban communities

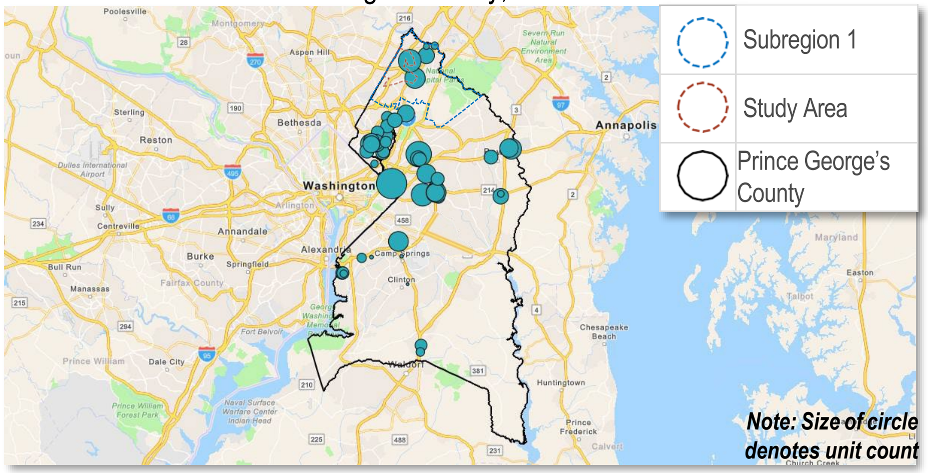
Source: Redfin; Zillow; Property Websites; Sales Agents Google MyMaps; RCLCO

There has been consistent development across Prince George's County in recent years with the most active locations including College Park and Laurel

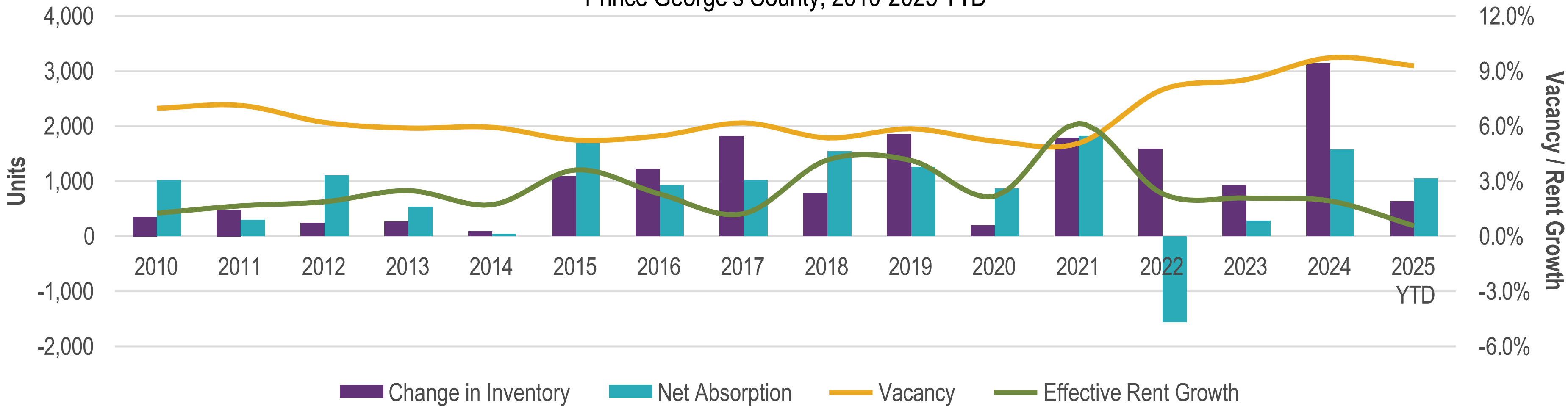
RCLCO examined the rental housing market across broader Prince George's County, which has seen consistent deliveries over the past decade. These deliveries have tended to cluster near major employment hubs or in Metro accessible locations, like Largo, New Carrolton, and College Park. The Study Area is located along the current growth trajectory shown along the I-95 corridor.

- Since 2015, Prince George's County delivered an average of 950 units per year. Over most of this period, demand roughly matched supply, and vacancy held stable around six percent—which is generally considered to be healthy by most market participants.
- Over 3,000 units delivered in 2024, driving vacancy to 9.7%, though this has decreased in 2025 to date. As the current new supply continues to lease up, vacancy is likely to continue to trend down back to historical averages.

Map of Rental Developments Since 2010 by Unit Count
Prince George's County; 2010-2025 YTD



Historical Deliveries, Occupancy Rate, and Asking Rent Growth
Prince George's County; 2010-2025 YTD



Note: YTD data is through October 2025. CoStar vacancy rates include properties in lease-up, which can inflate short-term vacancy trends.

Source: CoStar; RCLCO

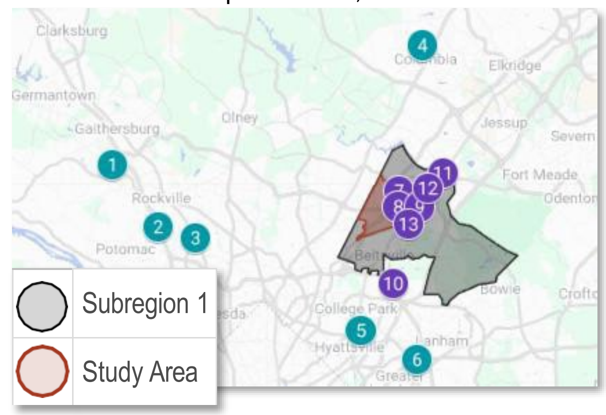
Subregion 1 currently features traditional suburban rental products, which is likely to continue in the near term; however, evolution into suburban mixed-use locations is likely feasible in the mid to long term

To understand the rental opportunity within the Study Area, RCLCO studied a selection of seven multifamily communities near the Study Area and compared them to six communities in suburban mixed-use locations across the region.

- Despite submarket differences, communities in mixed-use locations tend to achieve higher pricing, ranging from $2.60 to $3.10 per square foot. In comparison, more traditional suburban communities near the Study Area demonstrate average rents of $2.21 per square foot, highlighting premiums for mixed-use living.
- Regardless of neighborhood context, the identified communities are well-occupied, averaging a healthy 95% that signals sustained demand for new rental housing.
- In the near term, rents observed near the Study Area may not be high enough to support vertically mixed-use development; however, the creation of an amenity base can allow new product to more effectively compete with product in other mixed-use destinations, improving odds of construction feasibility.

Map of Competitive Communities

Competitive Set; 2025



MAP KEY	COMMUNITY NAME	YEAR BUILT	NUMBER OF STORIES	MARKET RATE UNITS	OCC. RATE	AVG. SIZE (SF)	AVG. ASKING RENT	AVG. ASKING $/SF
1	333 Ellington	2024	6	244	96%	811	$2,412	$2.97
2	The Perry at Park Potomac	2016	5	297	92%	1,101	$3,415	$3.10
3	The Henri Pike and Rose	2018	12	272	93%	868	$2,465	$2.84
4	TEN.M	2018	5	437	92%	912	$2,375	$2.60
5	Pilot House At Riverdale	2021	5	229	98%	899	$2,505	$2.79
6	Stella	2021	6	282	97%	771	$2,225	$2.89
7	Duvall Westside	2016	4	484	96%	1,081	$2,030	$1.88
8	Avalon Laurel	2017	4	344	98%	1,067	$2,447	$2.29
9	Aventura at Contee Crossing	2008	4	452	95%	1,093	$2,362	$2.16
10	Motiva	2022	5	354	88%	945	$2,376	$2.51
11	C Street Flats	2015	5	142	97%	573	$1,664	$2.91
12	Evolution at Towne Center Laurel	2017	4	340	94%	997	$2,229	$2.23
13	Mark at Brickyard	2013	4	433	96%	938	$2,059	$2.20
	AVERAGE	**2017**	**5**	**332**	**95%**	**958**	**$2,350**	**$2.45**
	SUBURBAN MIXED-USE AVERAGE	**2020**	**7**	**294**	**94%**	**899**	**$2,562**	**$2.85**
	TRADITIONAL SUBURBAN AVERAGE	**2015**	**4**	**364**	**95%**	**998**	**$2,204**	**$2.21**

Note: Occupancy average includes only stabilized properties

Source: Google Maps; Axiometrics; CoStar; Leasing agent interview; Property website; RCLCO

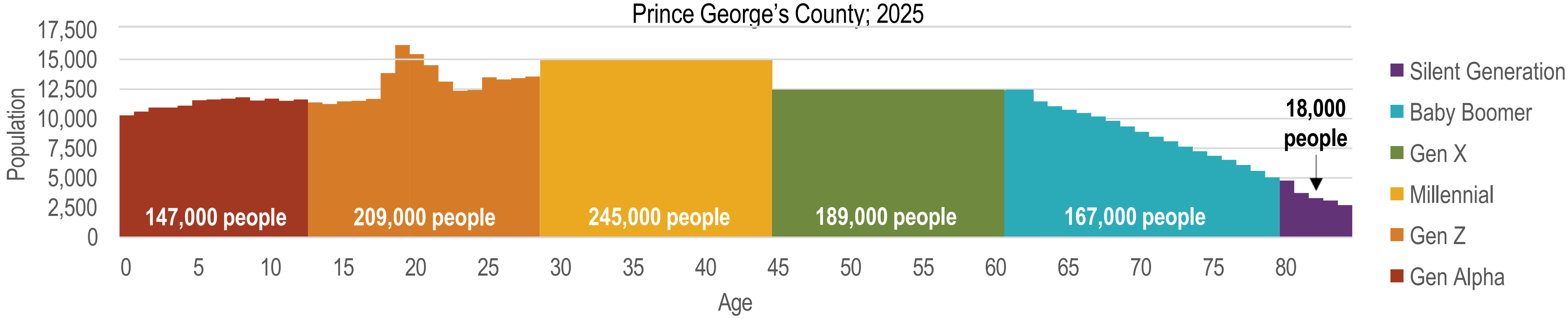
ADDITIONAL DETAIL – SENIOR HOUSING

There are likely to be strong opportunities for senior housing as the local population continues to age

Both locally and nationally, demand for senior housing is expected to remain strong in the coming years—driven by the aging Baby Boomer generation, as well as medical advancements that are allowing people to live longer. Senior housing is a subset of rental housing, typically consisting of multifamily units reserved for residents above a certain age and offering varying levels of care, such as independent living, assisted living, or memory care.

- Senior housing tends to perform best in suburban settings with convenient access to major transportation corridors—allowing friends and family to visit easily—and proximity to healthcare facilities that support residents' needs. With its access to UM Laurel Medical Center and I-95, the Study Area meets both criteria, making it a logical location for future senior housing development.

Population by Age
Prince George's County; 2025



Illustrative Housing Needs Over Time
Prince George's County; November 2025

YEAR	STUDENT HOUSING	RENTAL APARTMENT	CONDOMINIUM / TOWNHOME	SINGLE-FAMILY HOME (STARTER)	SINGLE-FAMILY HOME (MOVE-UP)	DOWNSIZED HOME OR CONDO	SENIOR HOUSING
TYPICAL AGE	18-21	22-29	30-34	35-44	45-54	55-69	70+
2025	Gen Z	Gen Z	Millennials Gen Z	Millennials	Gen X	Baby Boomers Gen X	Baby Boomers
2030	Gen Z	Gen Z	Gen Z	Millennials	Gen X Millennials	Gen X	Baby Boomers
2035	Gen Alpha	Gen Z Gen Alpha	Gen Z	Millennials Gen Z	Millennials	Gen X	Baby Boomers Gen X
2040	Gen Alpha	Gen Alpha	Gen Z	Gen Z	Millennials	Gen X Millennials	Gen X

Source: Esri; RCLCO

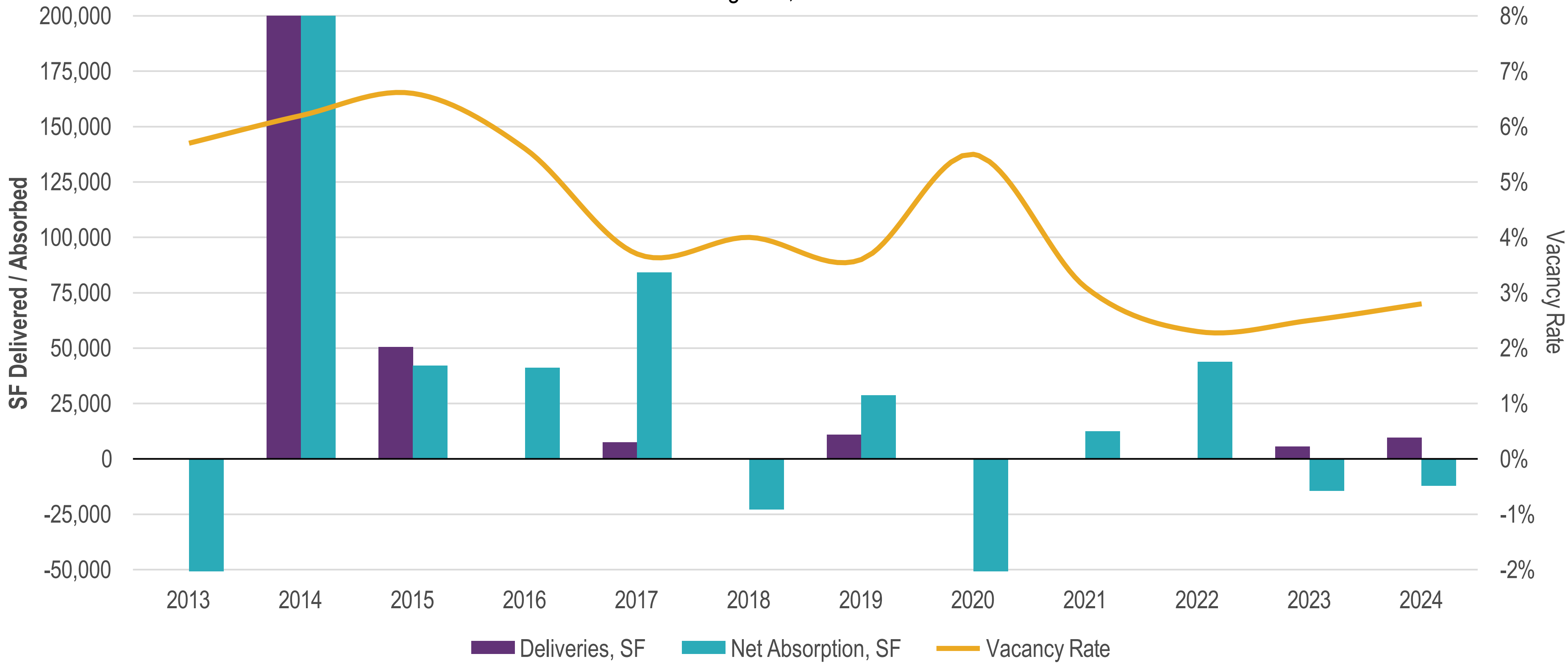
MARKET FUNDAMENTALS – RETAIL

There has been very little new retail built in Subregion 1, but ongoing demand has made the market tighter, indicating an opportunity for more retail

The retail environment in broader Subregion 1 has experienced minimal expansion since 2014, despite adding nearly 4,800 households since 2010. This trend indicates a likelihood that neighborhood-serving retail, such as grocery, food and beverage, and household services, may be underserved in the current market.

- Since the delivery of *Towne Center at Laurel* in 2014, the lack of new retail development over the last decade has left Subregion 1 with minimal space to lease, driving market-wide vacancies to under three percent. This trend signals potential for pent-up demand from both regional tenants who may desire to enter the market and existing tenants who may wish to upgrade into newer or larger space.

Retail Absorption, Deliveries, and Vacancy
Subregion 1; 2013-2024



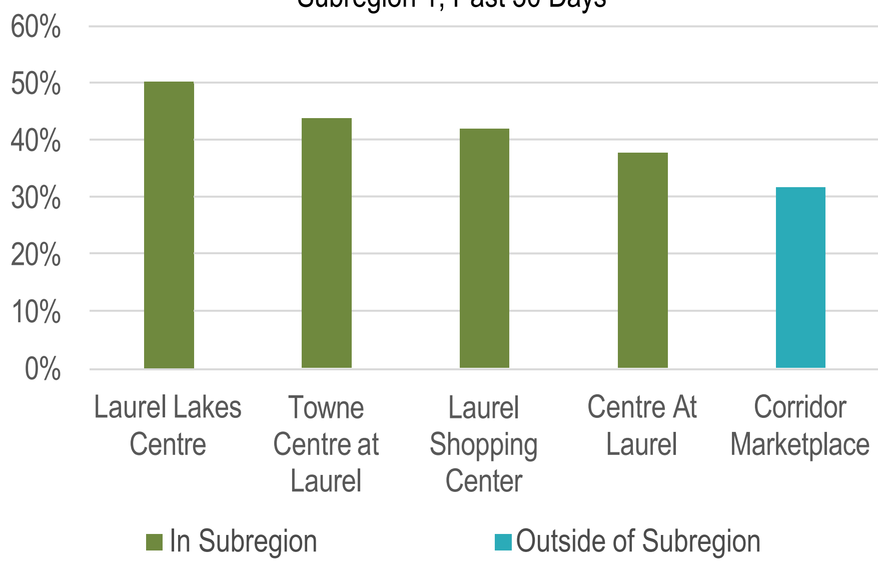
Sources: Costar; RCLCO

Existing retail in Subregion 1 is concentrated along US-1, with the largest concentrations in Beltsville and Laurel

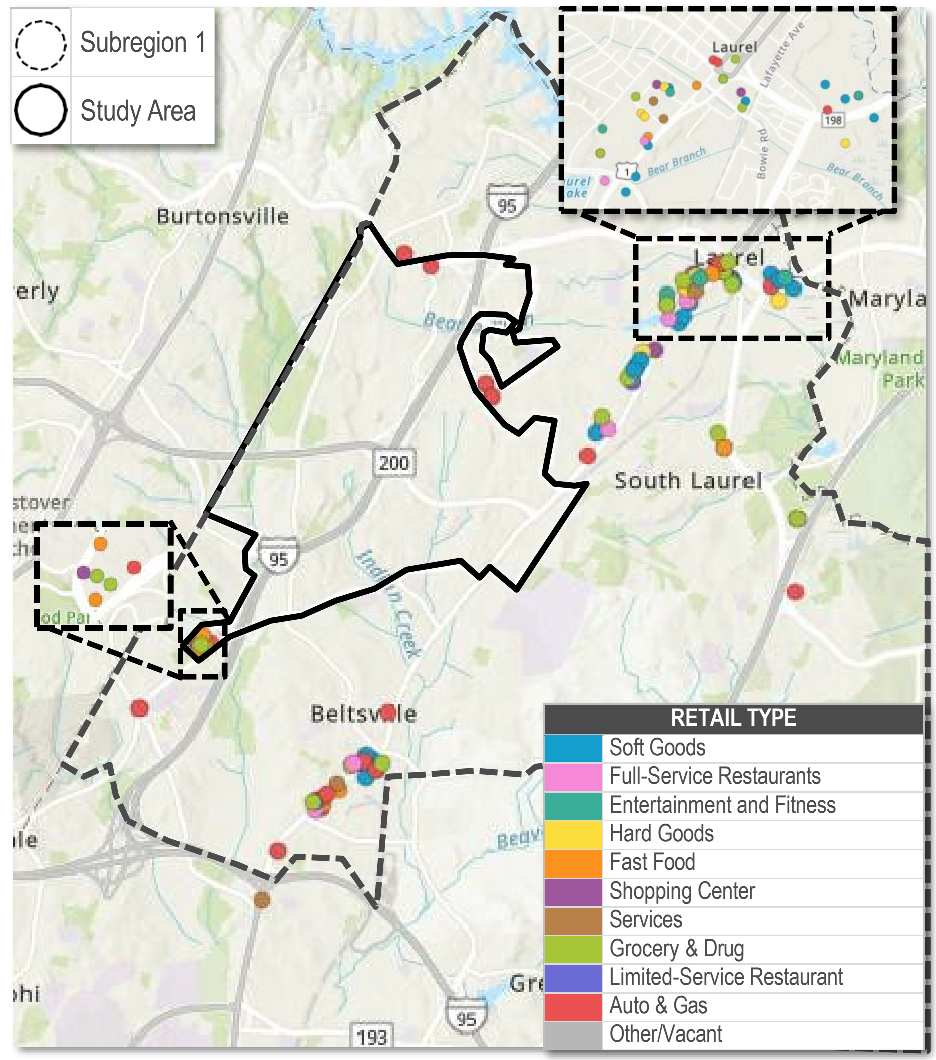
Laurel and Beltsville have the largest concentration of retail in Subregion 1, with most retail located along US-1. Despite the strong connectivity, there has been significantly less retail built along I-95.

- The retail environment in Subregion 1 is currently catering to visitors, with a large scale of destination retail and large shopping centers, due in part to the strong connectivity between Baltimore and Washington, D.C. Further details of this importation of retail sales is outlined on Page 45.
- In general, residents of Subregion 1 look to accomplish their retail needs nearby, with four of the top five visited retail locations by residents are in the Subregion. Similar to the existing concentration of retail, all these top destinations are in Laurel.

Top Visited Retail Locations by Percentage of Resident Visits
Subregion 1; Past 30 Days



Map of Top 100 Retail Locations Visited by Type
Subregion 1; October 2025



Source: CoStar; ArcGIS; PlacerAI; RCLCO

SUPPLY – RETAIL

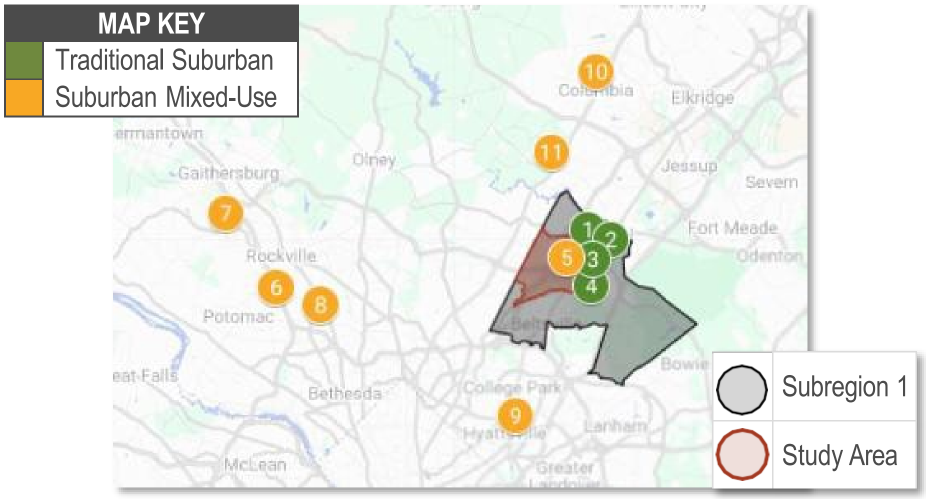
Most existing retail in Subregion 1 follows a traditional suburban format, in contrast to the more integrated, mixed-use retail environments found elsewhere in the region

To better understand the competitive retail environment in which new development in the Study Area would operate, RCLCO examined major retail destinations within Subregion 1 and surrounding regions.

- Retail properties in Subregion 1 today vary in age but are predominantly vehicular-oriented. One potential exception is *Westside Shoppes*, where 87,000 square feet of retail is proposed, alongside 140 townhomes and 486 apartment units in a mixed-use environment.
- On average, the identified retail properties within Subregion 1 that are already fully operational (i.e., excluding *Westside Shoppes*) are 94% occupied, signaling strong demand. Elsewhere in the region, lifestyle and neighborhood retail in the identified mixed-use settings are 97%, occupied, highlighting tenant interest in these types of settings.

Map of Retail Properties

Subregion 1 and Surrounding Regions; November 2025



Summary of Select Retail Properties

Subregion 1 and Surrounding Regions; November 2025

MAP KEY	PROPERTY NAME	SIZE (SF)	YEAR BUILT	VACANCY RATE	RENT - SIGNED LEASES
1	Towne Centre at Laurel	381,671	2014	14.5%	$36 (NNN)
2	Laurel Shopping Center	376,837	1964	0.0%	
3	Laurel Lakes	427,698	1985	4.0%	
4	Centre at Laurel	100,716	2005	9.4%	
5	Westside Shoppes	87,120	TBD	N/A	
6	Potomac Woods Plaza	117,483	1970	0.0%	$50 (NNN)
7	Downtown Crown	134,400	2014	0.0%	
8	Pike & Rose	258,592	2017	0.0%	$42 (NNN)
9	Riverdale Park Station	163,444	2018	11.7%	
10	The Mall in Columbia	1,420,250	1971	8.5%	
11	Maple Lawn	179,673	2006	2.5%	$33 (NNN)

Note: Bolded projects are located within mixed-use suburban communities

Source: CoStar; Loopnet; PlacerAI; Google Maps; RCLCO

SPENDING PATTERNS – RETAIL

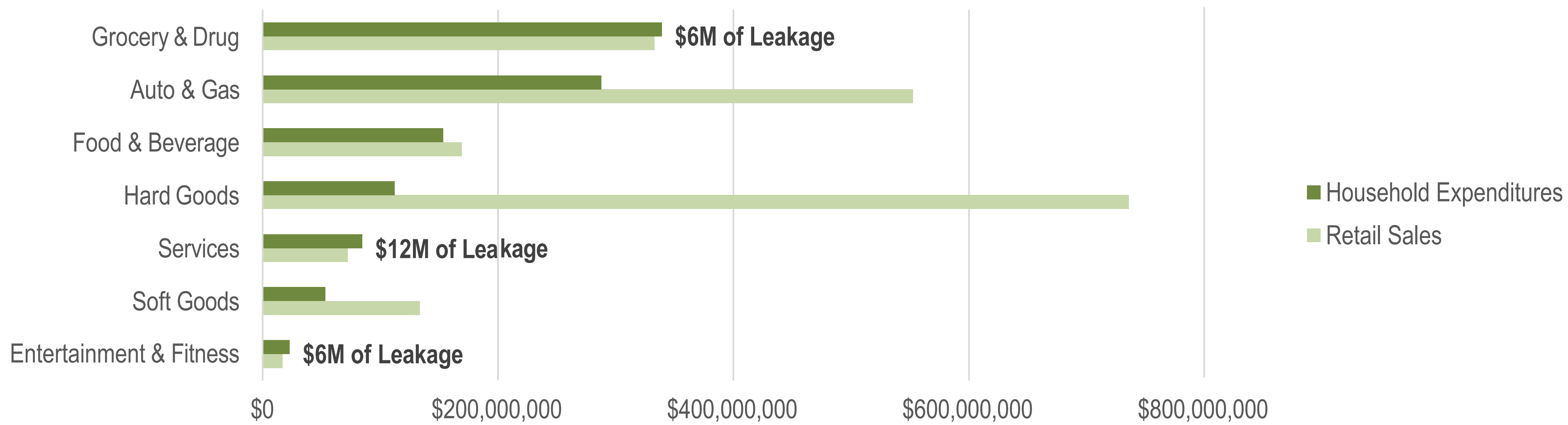
While Subregion 1 imports a significant amount of spending given its strong regional accessibility, there is unmet demand for neighborhood-serving retail, as well as entertainment

Subregion 1 acts as a net importer of retail spending given its position along the major thoroughfares of I-95 and US-1 that connect Washington D.C. and Baltimore. RCLCO identified positive leakage—the gap between household spending within the Subregion and actual retail sales—in Services, Grocery & Drug, and Entertainment & Fitness, indicating that residents are leaving the Subregion. This signals an opportunity for neighborhood-serving retail to better serve residents.

- Subregion 1 acts as regional hub for Hard & Soft Goods and Auto & Gas. The area generates far more spending in these categories than its household base suggests, indicating it offers a concentration of “destination” retail to which people travel—likely due to its strong access that allow retail locations to draw upon spending patterns of more than just local rooftops.
- Food & Beverage retail is relatively in balance, indicating more restaurants would align with development in the Study Area as it adds new households.
- Meanwhile, the categories that have spending leakage indicate the need for more neighborhood-serving retail, especially as the household base in the Study Area and broader Subregion 1 continues to grow. Although not yet accounted in the data, the recently announced closure of Shoppers in Laurel is likely to exacerbate the imbalance between supply and demand for neighborhood-serving retail, resulting in an even greater need for nearby grocery. In addition, the mismatch in Entertainment & Fitness spending signals opportunities to expand certain types of destination offerings, especially ones that rely on strong accessibility and visibility.

Retail Leakage Analysis

Subregion 1; November 2025



Source: ESRI; PlacerAI; RCLCO

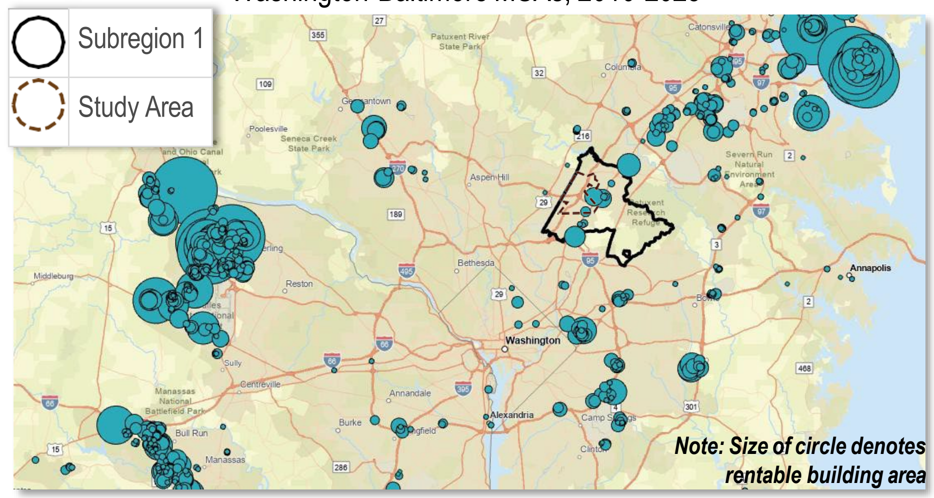
I-95 and US-1 are established industrial corridors, with fundamentals that are favorable for new development

New industrial development in the Washington-Baltimore region has generally clustered in established nodes, as well as along major roadways like I-66 and US-1. In both the Study Area and broader Subregion 1, development has primarily occurred in the form of small- to medium-sized facilities along US-1 and I-95, largely due to the limited availability of land that is properly zoned and suitable for accommodating larger developments.

- Subregion 1 benefits from a strategic location between Washington and Baltimore, with access to both I-95 and US-1.
- Since 2010, Subregion 1 has absorbed twice as much space as it has delivered, resulting in lower vacancy rates. Today, these vacancy rates are lower in Subregion 1 than they are in broader Prince George's County, and space in Subregion 1 generally commands higher rents. These trends point to strong fundamentals, with potential for greater additions than what the subregion has seen in the past.

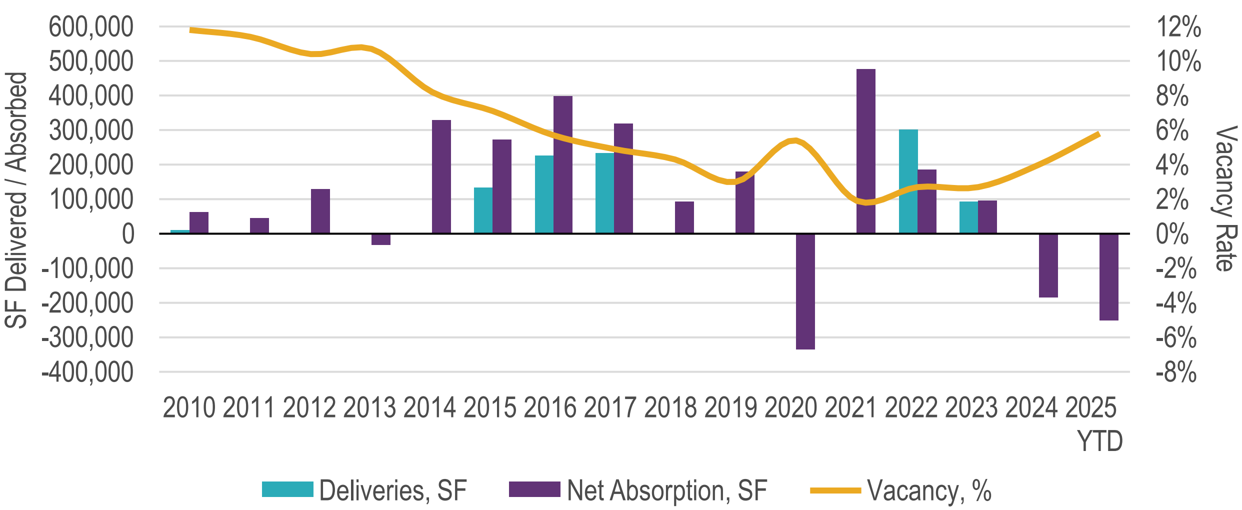
Map of Industrial / Flex Space Developed Since 2010 by Building Area

Washington-Baltimore MSAs; 2010-2025



Industrial / Flex Completions, Net Absorption, and Vacancy Rate

Subregion 1; 2010-2025



	SUBREGION 1	PRINCE GEORGE'S COUNTY
CURRENT CHARACTERISTICS (2025 YTD)		
Properties	394	1,830
Occupied Square Feet	13,309,360	60,311,144
Avg. Rent (NNN)	$15.74	$11.65
Vacancy	5.8%	9.8%
LONG-TERM TRENDS (2010-2024)		
Avg. Rent (NNN)	$9.41	$8.38
Avg. Occupancy	93.7%	93.0%
Avg. Net Absorption	135,871	594,580
Avg. Completions	66,622	552,196

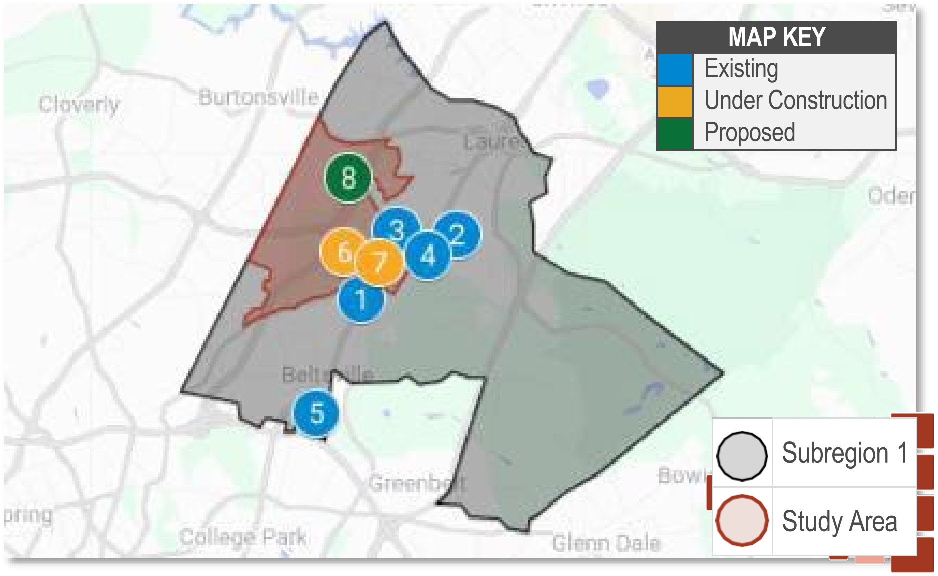
Source: CoStar; RCLCO

Recent industrial development has clustered around Konterra and the Study Area, as US-1 and I-95 provide excellent connectivity between surrounding metropolitan regions

RCLCO surveyed a selection of eight industrial properties to better understand the newest and largest offerings around Subregion 1. Nearly all the properties outlined below are in the Study Area, demonstrating the established nature of its industrial market.

- Much like older existing supply in Subregion 1, newly delivered industrial properties are clustered around US-1 to provide convenient access between Washington D.C. and Baltimore. All newly delivered properties are fully occupied.
- Most industrial today is warehousing, with some light manufacturing and some distribution. There is likely an even greater opportunity for distribution, data centers, and additional light manufacturing, some of which is already contemplated in the pipeline.
- Two buildings are currently under construction on Muirkirk Road, and they are estimated to bring an additional 270,000 square feet of space to market in the Study Area in 2026. Further north, the *TPC Data Center MidAtlantic* is proposed to be developed in 2027.

Map of Relevant Industrial / Flex Properties
Subregion 1; November 2025



Summary of Select Industrial Properties
Subregion 1; November 2025

MAP KEY	ADDRESS / NAME	TYPE	RENTABLE BUILDING AREA (SF)	YEAR BUILT	VACANCY	RENT / SF	TENANCY
1	12051 Indian Creek Ct / Ammendale Commerce Center	Light Manufacturing	93,000	2023	0%		Single
2	13200 Mid Atlantic Blvd	Warehouse	121,732	2009	0%		Single
3	13451 Konterra Dr	Warehouse	226,280	2017	0%		Multi
4	13150 Mid Atlantic Blvd	Warehouse	227,000	2016	0%	$8.25 (NNN)	Multi
5	10406 Tucker St	Distribution	265,286	2022	0%		Single
6	6500 Muirkirk Rd	Distribution	122,606	2026	N/A		Multi
7	6600 Muirkirk Rd	Distribution	147,358	2026	N/A		Multi
8	6201 Frost Pl / TPC Data Center MidAtlantic	Data Center	150,000	2027	N/A		Multi

Source: Costar; RCLCO

Recent hotel deliveries near Subregion 1 have been minimal, with most of the existing supply targeting transient visitors with locations near transportation infrastructure

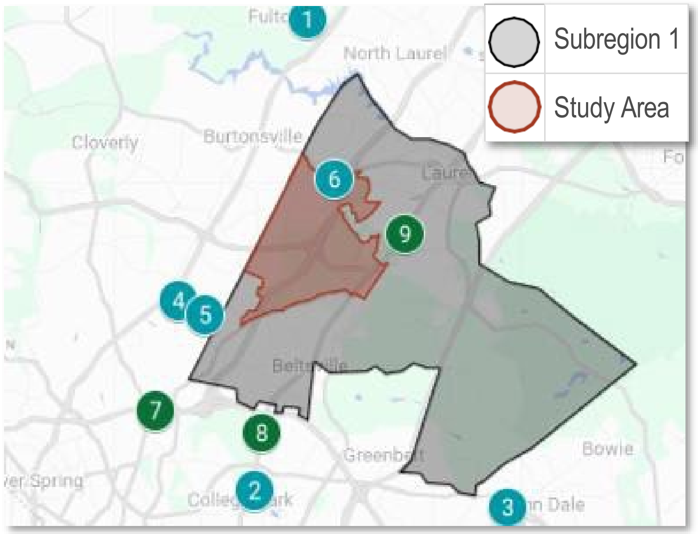
Given the limited number of recently delivered hotels within Subregion 1, RCLCO evaluated a “competitive set” of nine proximate hotels that collectively illustrate the current dynamic of hospitality within the market. These properties, particularly upscale and upper midscale classes, likely serve as the most similar hotels to what would deliver in the subregion today.

- No relevant hotels have delivered near Subregion 1 in the 2020s, with *Residence Inn Fulton at Maple Lawn* and *Home2 Suites by Hilton Silver Spring* representing the two newest hotels in the market (2019 delivery).
- Today, hotel options in this part of the market tend to serve as value alternatives to ones in more expensive or amenitized settings, primarily serving business travelers who are visiting establishments along nearby transportation networks rather than leisure travelers who are specifically drawn to the location. The lack of walkable retail and entertainment are some of the primary reasons imposing a price ceiling on the existing hospitality supply; if a mixed-use district is developed in the Study Area, it will be differentiated from current supply and likely appeal to a more widespread audience.
- Most hotels range from 100 to 150 keys, suggesting the most obvious hospitality options are likely to involve limited-service flags. In less walkable or amenitized portions of the Study Area, there may be opportunities for smaller-scale and/or extended stay hospital options, similar to *TownePlace Suites College Park* that delivered in 2018.

List of Competitive Hotels
Washington-Baltimore Region; 2025

MAP KEY	HOTEL	CLASS	YEAR OPENED	ROOMS
1	Residence Inn Fulton At Maple Lawn	Upscale	2019	103
2	Cambria Hotel College Park	Upscale	2018	150
3	Staybridge Suites Washington DC Greenbelt	Upscale	2016	118
4	Hilton Garden Inn Silver Spring White Oak	Upscale	2010	107
5	Residence Inn Silver Spring	Upscale	2005	130
6	DoubleTree by Hilton Hotel Laurel	Upscale	1985	208
7	Home2 Suites by Hilton Silver Spring	Upper Midscale	2019	100
8	TownePlace Suites College Park	Upper Midscale	2018	77
9	Fairfield Inn Laurel	Upper Midscale	1988	109

Map of Competitive Hotels
Washington-Baltimore Region; 2025



Note:* Renovated in 2014

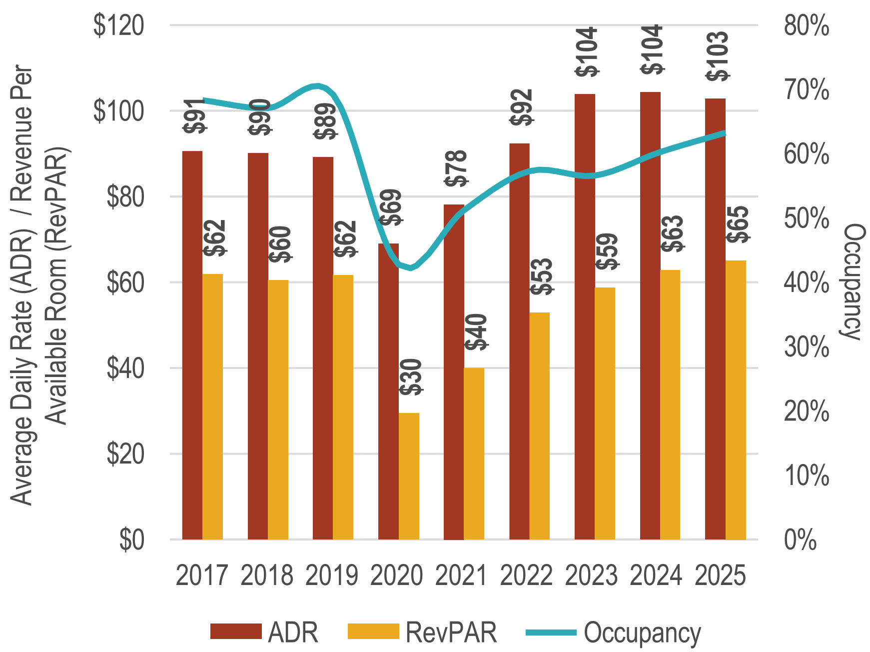
Source: CoStar; ArcGIS; RCLCO

Hotels in Subregion 1 are currently positioned as value alternatives to options elsewhere in Prince George's County, though future development in a mixed-use district near a transportation node could add new quality

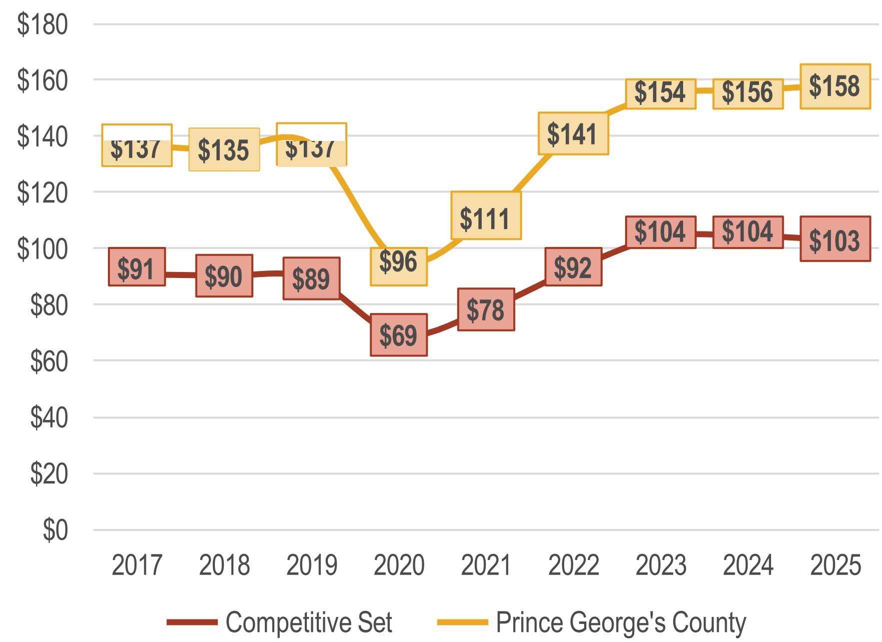
Given the lack of quality hotel options in Subregion 1 today, RCLCO examined the performance of the "competitive set" identified on the previous page. In general, these options are likely more reflective of how new hotels in the Study Area would deliver.

- The properties identified as competitive are largely newer but achieving modest rates compared to the rest of Prince George's County, signaling that these hotels are likely a value play for travelers relative to other parts of the county.
- These dynamics demonstrate that Subregion 1 and its surroundings are currently operating as a value-oriented hotel destination, although future hospitality positioned in a mixed-use environment, particularly one proximate to regional transportation hubs like I-95 and US-1, is likely to outperform the existing supply and compete alongside regional upscale and upper midscale competitors.

Historical Occupancy Trends, ADR, and RevPAR
Competitive Set; 2017-2025 YTD



Hotel ADR Comparison
Competitive Set and Prince Geore's County; 2017-2025



Note: 2025 YTD is through September

Source: CoStar; RCLCO

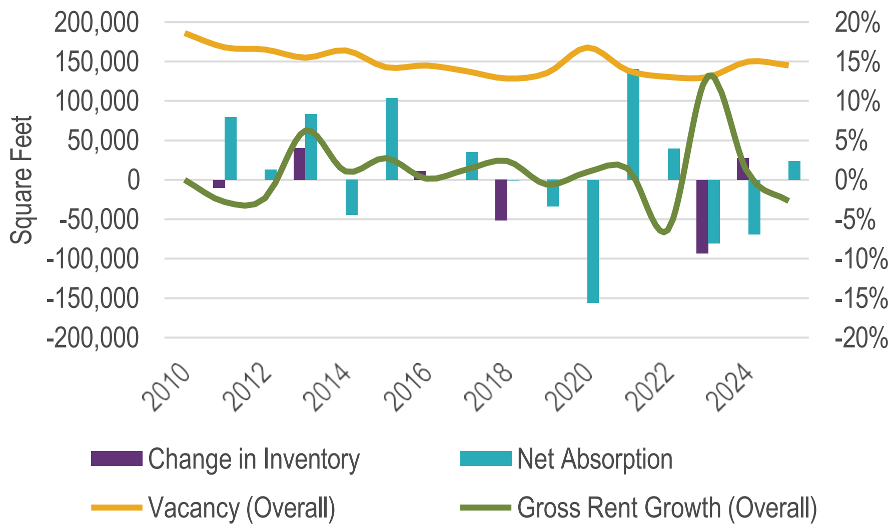
MARKET FUNDAMENTALS – OFFICE

Subregion 1 has experienced minimal new office deliveries in recent years, and vacancies are currently elevated

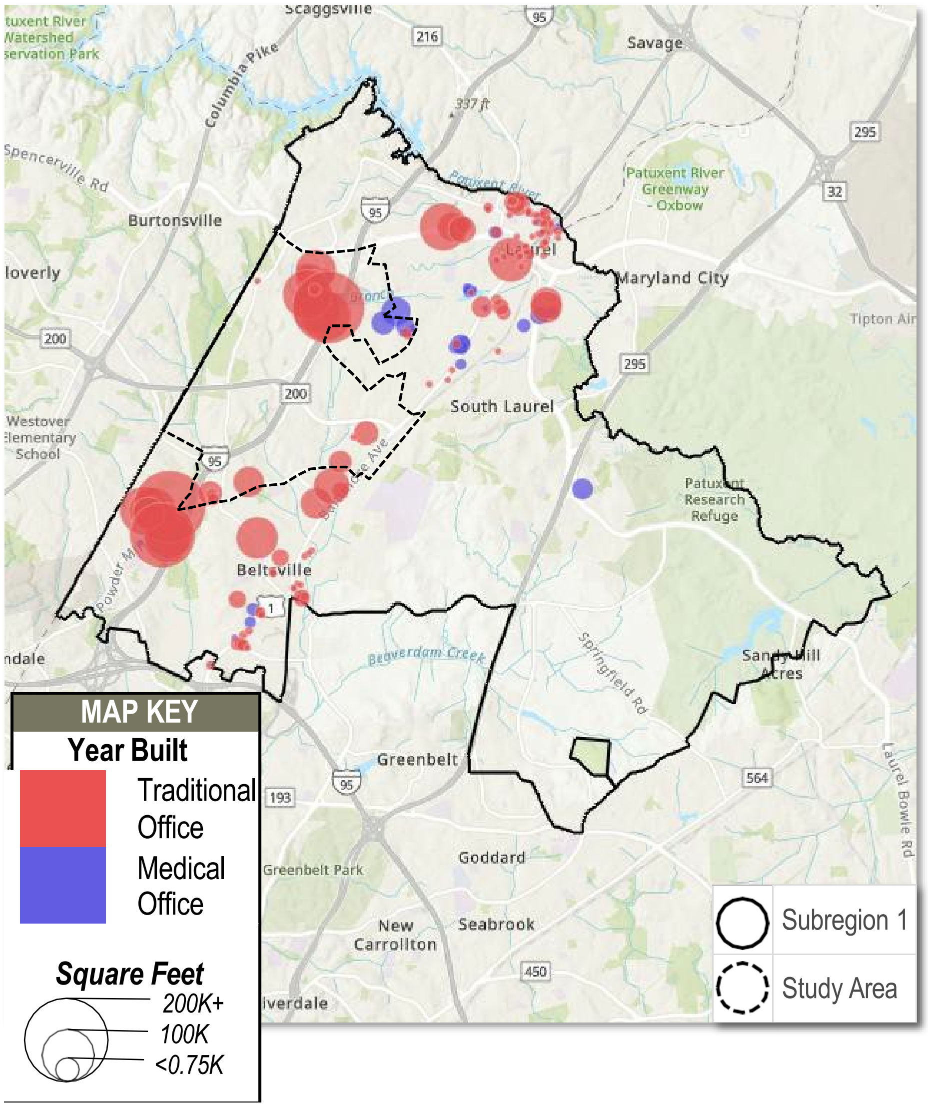
Since 2010, there has been a net reduction of 75,000 square feet of office space across broader Subregion 1, highlighting the void of new supply. Even so, vacancy rates remain elevated, at nearly 15%. While new supply will likely be differentiated and desirable since so little has been delivered recently, these conditions highlight some headwinds in the local office market.

- While Subregion 1's office market is largely traditional office, there is a portion of office space that is dedicated to medical office. The scale of medical office, however, is smaller compared to the rest of the County, and with the development of the UM Laurel Medical Center, indicates an opportunity for medical office while the traditional office market stabilizes.
- The area has seen modest rent growth in recent years, averaging only one percent since 2010. These trends highlight likely price sensitivities, which could limit the feasibility of new office construction in the near to mid-term.

Office Absorption, Deliveries, and Vacancy
Subregion 1; 2010-2025 YTD



Map of Office Concentrations by Rentable Building Area
Subregion 1; November 2025



Source: CoStar; RCLCO

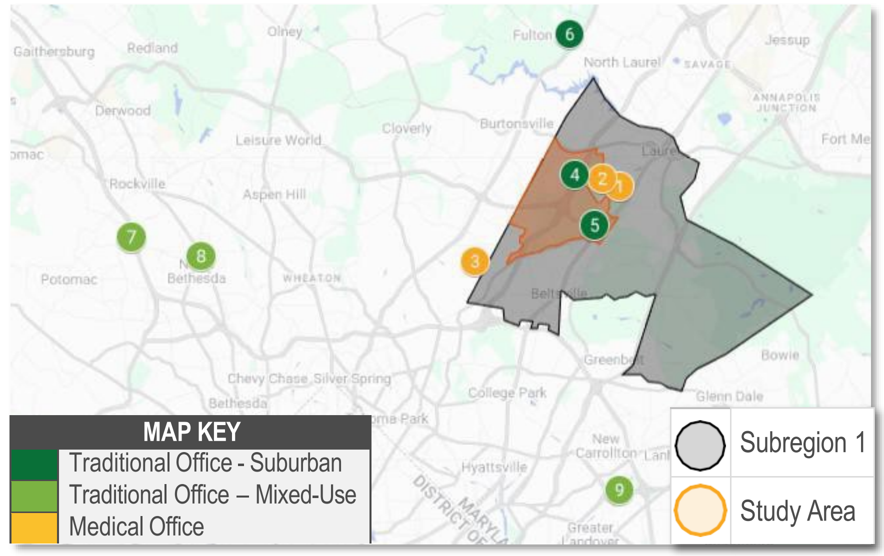
RCLCO

New traditional office will require on-site amenities before becoming feasible in the Study Area, while medical office may provide an earlier opportunity given the hospital adjacency

To understand potential performance of office in the Study Area—particularly in Konterra East—RCLCO looked at properties in Subregion 1 as well as in other mixed-use suburban settings regionally.

- In recent years, new suburban office development in the region has occurred almost exclusively within mixed-use settings, highlighting the importance of these amenities in attracting corporate tenants and generating the rents needed to support new construction.
- There is a fairly meaningful gap in rents between office in Subregion 1 today and office in these other developments, and until that gap narrows through the creation of on-site amenities, it may be challenging to support construction.
- Medical office is likely to be feasible sooner, as new developments have delivered in Subregion 1 in recent years, and the nearby UM Laurel Medical Center will provide a compelling reason for users to pay higher rents even without the place established.

Map of Relevant Office Properties
Subregion 1 and Surrounding Area; November 2025



Summary of Select Office Properties
Subregion 1 and Surrounding Area; November 2025

MAP KEY	NAME	ADDRESS	CATEGORY	RENTABLE BUILDING AREA (SF)	YEAR BUILT	VACANCY	RENT / SF
1	Park Center Place	14201 Park Center Dr	Medical	50,553	2006	11.6%	$25 FS[1]
2	UM Laurel Health & Wellness	7140 Contee Rd	Medical	55,598	2024	24.3%	
3	Medical Pavilion at White Oak	11886 Healing Way	Medical	169,081	2020	17.9%	$35 NNN[2]
4	Maryland 95 Corporate Park	14400 Sweitzer Lane	Office	194,804	2000	63.6%	$24 FS
5	Konterra Business Campus	7000 Muirkirk Meadows Dr	Office	58,994	2013	53.5%	
6	Maple Lawn	8115 Maple Lawn Blvd	Office	754,653	2016	0.0%	
7	**Park Potomac**	**12505 Park Potomac Ave**	**Office**	**305,257**	**2009**	**14.2%**	**$34 FS**
8	**Pike & Rose**	**909 Rose Ave**	**Office**	**692,000**	**2020**	**6.4%**	**$52 FS**
9	**New Carrollton Metro Station**	**4000 Garden City Dr**	**Office**	**530,528**	**2019**	**2.6%**	**$33 FS**

[1] FS (Full Service) Rent: The tenant pays a single all-inclusive rent that covers both the base rent and all operating expenses.
[2] NNN (Triple Net) Rent: The tenant pays base rent plus all property expenses, including taxes, insurance, and maintenance.

Note: Bolded projects are located within mixed-use suburban communities

Source: CoStar; Loopnet; Property Websites; RCLCO

ADDITIONAL DETAIL – OFFICE

While office buildings in Subregion 1 and other areas with older suburban offices have struggled, the success of newer space elsewhere in the County underscores long-term potential for a moderate amount of development

While the office market is currently challenged by federal workforce shifts and evolving space needs following the COVID-19 pandemic, newer buildings elsewhere in Prince George's County represent an area of strength.

- Over the last 10 years, the County has absorbed over **2.2 million square feet** of office in space built since 2010, and the market for new space is outperforming the overall market in terms of both occupancy and rent.
  - The 740,000 square feet of office projected as supportable in the Study Area over the next 20 years (see Page 14) represents less than one-third of the amount absorbed in Prince George's County over the last 10 years. This comparison underscores the reasonableness of these projections, despite the challenges facing existing supply.
- In general, most newly absorbed space is in amenity-rich locations, close to transit and/or retail.
- This space has largely been absorbed by tenants who occupy all of most of a new building, including federal agencies, local government agencies, University of Maryland, and private sector employers. While attracting similar users to the Study Area faces barriers in the near to mid-term—like a contraction of the federal workforce and the lack of an existing amenity base—doing so could become viable over time as conditions change.

Together, these findings highlight the potential for long-term demand for office in the Study Area, as its retail, public space, and other offerings grow. As such, it will be important to maintain flexibility to accommodate a moderate amount of office development as demand builds over the long term.

2.2 Million Square Feet
Amount of "new" office Prince George's County has absorbed over the last 10 years
"New" is defined as space built after 2010

Source: CoStar

Examples of major tenants driving absorption of new office space in Prince George's County:

Federal Government

1 Capital Gateway Dr., Camp Springs

U.S. Citizenship and Immigration Services (USCIS)
574,767 SF (100% of building)
Occupied 2021

Local Government

4100 Garden City Dr., Hyattsville

Washington Metropolitan Area Transit Authority (WMATA)
315,000 (100% of building)
Occupied 2022

Major Corporation

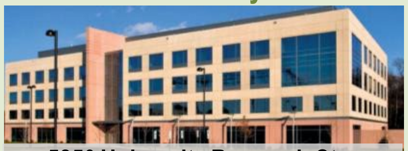
4000 Garden City Dr., Hyattsville

Kaiser Permanente
161,646 SF (75% of building)
Occupied 2025

4600 River Road, College Park

Whiting-Turner
27,709 SF (26% of building)
Occupied 2025

University



5850 University Research Ct., College Park

University of Maryland
123,464 SF (100% of building)
Occupied 2017

5801 University Research Ct., College Park

University of Maryland
72,600 SF (100% of building)
Occupied 2025

Residual Land Value Analysis

RCLCO REAL ESTATE CONSULTING

APPROACH TO LAND VALUATION

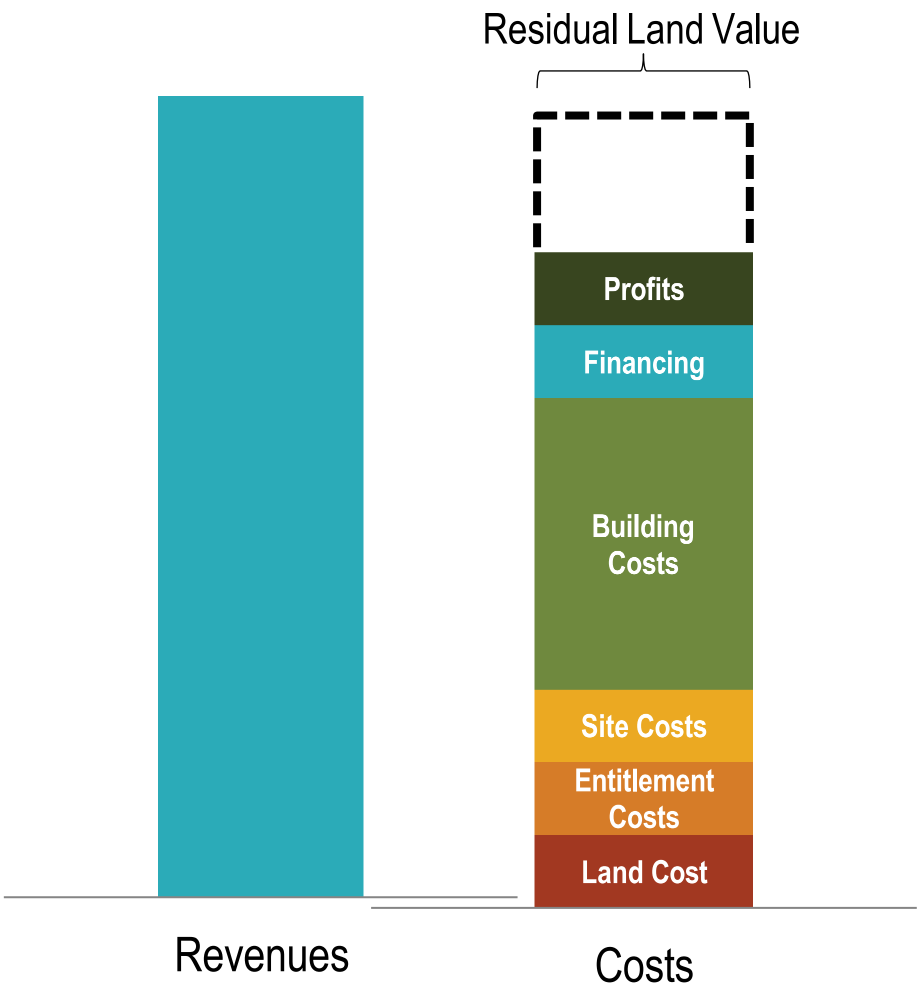
RCLCO conducted a residual land value analysis to understand the financial viability of each use, as well as the resulting impacts on development timing

Residual valuation is the process of valuing land with development potential. The value of land available for development can be calculated from the value of the completed development minus the costs of the development, including profit.

- A potential project is said to have a “positive” land value if the costs of the project are less than the anticipated value of what is built.
- On the other hand, a development concept with “negative” land value has projected costs that are larger than the capitalized value of the project. In such cases, the development of this concept is unlikely to proceed, unless revenues increase, costs decrease, or an outside subsidy is introduced.

This analysis offers a practical framework for assessing construction feasibility within the Study Area. Generally, development concepts that yield a negative land value are unlikely to proceed under current rent, price, and cost conditions. However, these factors are expected to evolve over time as rents and prices rise and/or as costs adjust.

Illustration of How Residual Land Value is Determined



RESIDUAL LAND VALUES BY USE

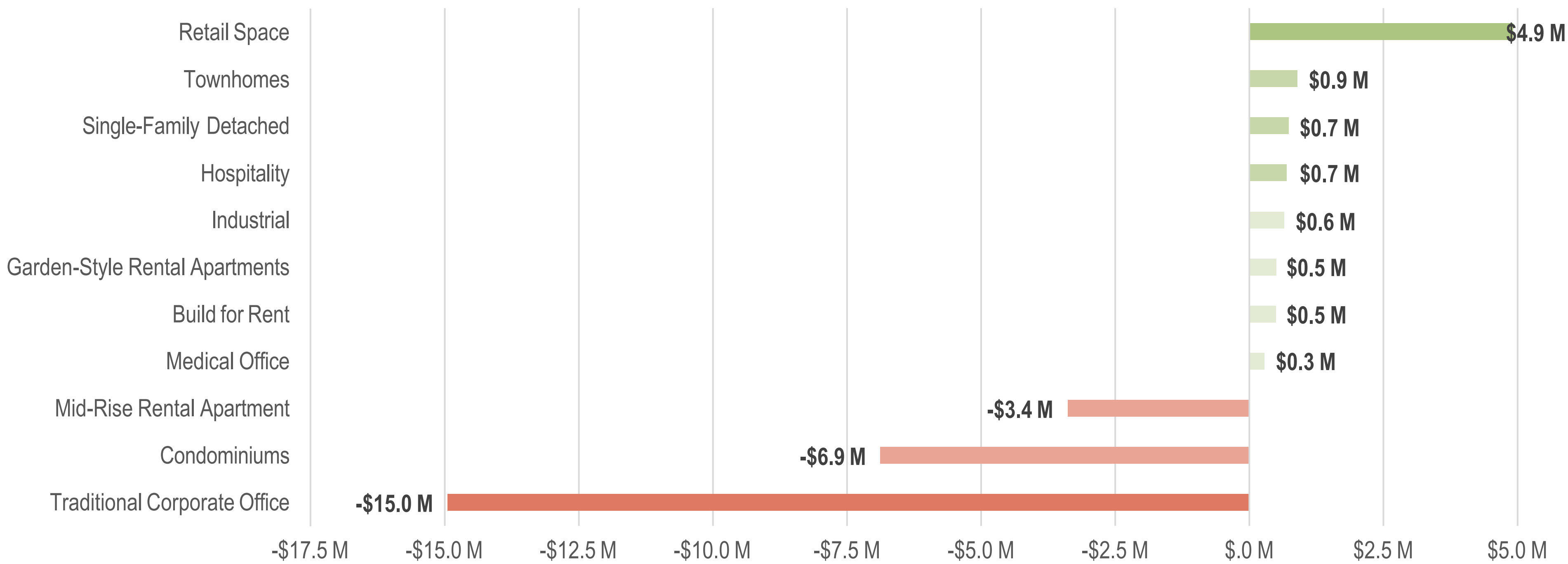
Low- to medium- density housing, retail, hospitality, medical office, and industrial/flex development represent the best near-term opportunities for development, though evolution into denser residential may be feasible over time

A residual land value analysis determined that many forms of development are likely feasible at the subject site, with some that may require market shifts before becoming feasible.

- Of the 11 analyzed land uses, all but three concepts yielded a positive residual land value today, indicating that new construction is likely to be feasible under current market conditions.
- Even among feasible land uses, there is a wide range of residual values by use. Recent development in and around the Study Area has largely aligned with the product types with higher land values, such as townhome communities. Meanwhile, there has been limited condominium, mid-rise rental apartment, or traditional office development nearby, although this could shift and become viable long term after placemaking occurs.

Residual Land Value Per Acre by Use

Subject Site; 2025



Source: RCLCO

IMPLICATIONS FOR FEASIBILITY

Lower density products are feasible to build today; creating the place is a key component to achieving elevated rents and prices necessary to achieve denser development

There is a near-term opportunity to begin to create a sense of place in the Study Area that can evolve into a denser node over the coming years.

- Standalone retail, particularly neighborhood-serving retail and entertainment, represents a strong near-term opportunity for development. In addition to being financially viable on its own, this use will also have an additional benefit of increasing the desirability—and thus feasibility—of other land uses over time.
- Low- to medium-density housing—such as single-family detached homes, townhomes, garden-style apartments, and build-for rent homes—are all supportable forms of development. In the near term, housing in vertically mixed-use formats is unlikely to be feasible, though conditions could improve as the sense of place in the Study Area develops.
- The Study Area is well-positioned for industrial development, given strong demand and a clear financial rationale for this use.

LAND USE	RESIDUAL LAND VALUE	ACHIEVABLE RENT / PRICE (TODAY)	RENT / PRICE NEEDED FOR POSITIVE RLV*	TIMING OF FEASIBILITY	CONDITIONS NEEDED
Standalone Retail Space	$4.9 M	$40.00 / SF / YR	$24.00 / SF / YR	Near-Term (0-5 Years)	Financially viable to deliver today
Single-Family Detached	$1.0 M	$300 / NSF	$240 / NSF	Near-Term (0-5 Years)	Financially viable to deliver today
Townhomes	$0.7 M	$297 / NSF	$270 / NSF	Near-Term (0-5 Years)	Financially viable to deliver today
Hospitality	$0.7 M	$165 / NIGHT	$165 / NIGHT	Near-Term (0-5 Years)	Could do auto-oriented limited service today, with an elevated option once onsite amenities deliver
Industrial	$0.6 M	$20.00 / SF / YR	$18.00 / SF / YR	Near-Term (0-5 Years)	Financially viable to deliver today
Garden-Style Rental Apartments (three- to five-stories, surface parked)	$0.5 M	$2.55 / SF / MO	$2.45 / SF / MO	Near-Term (0-5 Years)	Financially viable to deliver today
Build for Rent	$0.5 M	$1.82 / SF / MO	$1.70 / SF / MO	Near-Term (0-5 Years)	Financially viable to deliver today
Medical Office	$0.3 M	$40.00 / SF / YR	$40.00 / SF / YR	Mid-Term (6-10 Years)	Strongest opportunity near the hospital, potential for neighborhood-serving medical office mid-term
Mid-Rise Rental Apartments (five-to-seven stories, structured parking, ground-floor retail)	-$3.4 M	$2.75 / SF / MO	$3.20 / SF / MO	Mid-Term (6-10 Years)	Placemaking (retail, public space, supporting uses) needed before increasing density of products
Condominiums	-$6.9 M	$350 / NSF	$510 / NSF	Long-Term (10+ Years)	Placemaking (retail, public space, supporting uses) needed before increasing density of products
Traditional Office	-$15.0 M	$35.00 / SF / YR	$55.00 / SF / YR	Long-Term (10+ Years)	Limited opportunity; likely requires build-to-suit or significant on-site amenities

**Represents the rent / price needed to result in a positive RLV for each land use while keeping all other variables constant*

Source: Redfin; Zillow; Property Appraiser; Developer Interviews; CoStar; RCLCO

Disclaimers

CRITICAL ASSUMPTIONS

Our conclusions are based on our analysis of the information available from our own sources and from the client as of the date of this report. We assume that the information is correct, complete, and reliable.

We made certain assumptions about the future performance of the global, national, and local economy and real estate market, and on other factors similarly outside either our control or that of the client. We analyzed trends and the information available to us in drawing these conclusions. However, given the fluid and dynamic nature of the economy and real estate markets, as well as the uncertainty surrounding particularly the near-term future, it is critical to monitor the economy and markets continuously and to revisit the aforementioned conclusions periodically to ensure that they are reflective of changing market conditions.

It is important to recognize that stable and moderate growth patterns are historically not sustainable over extended periods of time, the economy is cyclical, and real estate markets are typically highly sensitive to business cycles. Further, it is very difficult to predict when inflection points in economic and real cycles will occur.

With the above in mind, we assume that the long-term average absorption rates and price changes will be as projected, realizing that most of the time performance will be either above or below said average rates.

Our analysis does not consider the potential impact of future economic shocks on the national and/or local economy, and does not consider the potential benefits from major "booms" that may occur. Similarly, the analysis does not reflect the residual impact on the real estate market and the competitive environment of such a shock or boom. Also, it is important to note that it is difficult to predict changing consumer and market psychology.

As such, we recommend the close monitoring of the economy and the marketplace, and updating this analysis as appropriate.

Further, the project and investment economics should be “stress tested” to ensure that potential fluctuations in revenue and cost assumptions resulting from alternative scenarios regarding the economy and real estate market conditions will not cause failure.

In addition, we assume that the following will occur in accordance with current expectations:

- Economic, employment, and household growth
- Other forecasts of trends and demographic and economic patterns, including consumer confidence levels
- The cost of development and construction
- Tax laws (i.e., property and income tax rates, deductibility of mortgage interest, and so forth)
- Availability and cost of capital and mortgage financing for real estate developers, owners and buyers
- Competitive projects will be developed as planned (active and future) and that a reasonable stream of supply offerings will satisfy real estate demand
- Major public works projects occur and are completed as planned

Should any of the above change, this analysis should be updated, with the conclusions reviewed accordingly (and possibly revised).

GENERAL LIMITING CONDITIONS

Reasonable efforts have been made to ensure that the data contained in this study reflect accurate and timely information and are believed to be reliable. This study is based on estimates, assumptions, and other information developed by RCLCO from its independent research effort, general knowledge of the industry, and consultations with the client and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agent, and representatives or in any other data source used in preparing or presenting this study. This report is based on information that to our knowledge was current as of the date of this report, and RCLCO has not undertaken any update of its research effort since such date.

Our report may contain prospective financial information, estimates, or opinions that represent our view of reasonable expectations at a particular time, but such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by RCLCO that any of the projected values or results contained in this study will be achieved.

Possession of this study does not carry with it the right of publication thereof or to use the name of "Robert Charles Lesser & Co." or "RCLCO" in any manner without first obtaining the prior written consent of RCLCO. No abstracting, excerpting, or summarization of this study may be made without first obtaining the prior written consent of RCLCO. This report is not to be used in conjunction with any public or private offering of securities or other similar purpose where it may be relied upon to any degree by any person other than the client without first obtaining the prior written consent of RCLCO. This study may not be used for any purpose other than that for which it is prepared or for which prior written consent has first been obtained from RCLCO.

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