



Commercial Market Analysis in Support of Minor Plan Amendment

Subregion 5
Prince George's County, Maryland

Prepared for Stantec and M-NCPPC

December 6, 2025



55+

Years in
Business

400+

Engagements
Annually

>100

Employees
Globally

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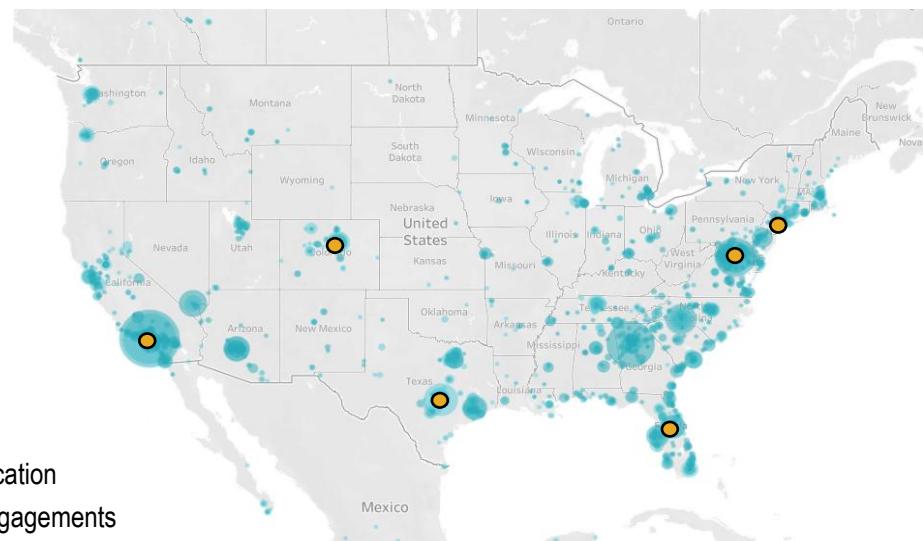
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Objectives & Key Findings

OBJECTIVES

Located in Southern Maryland, Prince George's County is comprised of seven Subregions. Of these Subregions, Subregion 5 includes the south-central portions of the County, representing its southern gateway while forming most of its boundary with Charles County. 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 5.

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 5, with RCLCO helping to develop a market analysis to assess the opportunity for future commercial 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 office, retail, flex/industrial, and hospitality, as well as more specialized concepts like Fortune 500 offices, agritourism, agrotechnology, and makerspace.

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

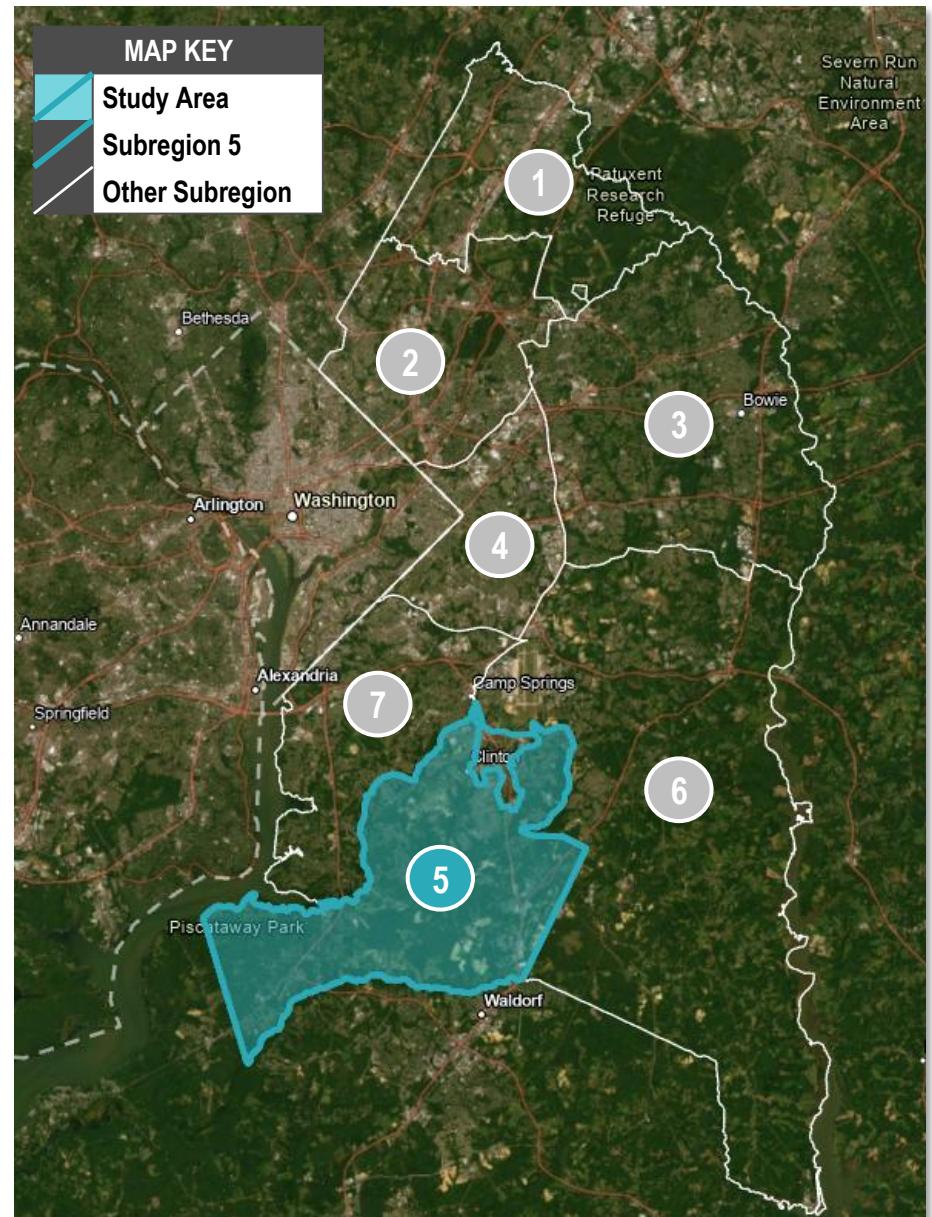
- ▶ What are the current and emerging trends of regional and county-level household and economic growth? How might these patterns change moving forward?
- ▶ What is the market depth and opportunity for the various commercial uses outlined above?
- ▶ What are site-specific qualities that are attractive to tenants of each use?

In this report, the "Study Area" refers to the geography subject to the Minor Plan Amendment for Subregion 5. As shown to the right, this geography includes all of Subregion 5 except for the Central Branch Avenue Corridor, which has its own sector plan.

When analyzing real estate trends, there were instances where RCLCO evaluated data for the entirety of Subregion 5 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 5" to distinguish it from the "Study Area."

Map of Study Area and 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 Washington Area, 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 STUDY AREA

CURRENT CONDITIONS

Mostly rural in character, the Study Area has seen increased commercial development activity in Brandywine in recent years

The Study Area represents the southern-central portion of Prince George's County and is predominately comprised of low-density suburban and rural development. Historically, commercial development has been concentrated just north of the Study Area along Branch Avenue, near Joint Base Andrews and the interstate. As this area has become more built out, new development has shifted towards Brandywine with the addition of medical office, retail and industrial space. Other areas of the Study Area have limited commercial space, in part due to their lower household densities—a metric that many commercial users, especially retailers, tend to consider when selecting sites.

FUTURE CONDITIONS

The Study Area is likely to see increased commercial development moving forward, given its regional accessibility, growing population, land availability, and medical and institutional anchors

The Study Area has favorable dynamics to support additional commercial development, especially near Brandywine. The growth in the community and hospital in nearby Clinton will help serve as drivers for medical office demand, while rail access, highway accessibility, and land availability will serve as drivers for industrial space. In the long term, there is a potential hospitality opportunity in Brandywine Crossing or near Joint Base Andrews, following the creation of additional employment and a more developed sense of place. For other areas in the Study Area, agrotechnology could be a unique opportunity, leveraging strong industrial demand and a location at the gateway to agricultural lands further south.

Existing Supply Study Area; 2025				
USE	RENTABLE SPACE		PROPERTIES	
	SF (Est.)	%	# (Est.)	%
Office	240,000	6%	21	11%
Traditional Office	80,000	2%	18	9%
Medical Office	160,000	4%	3	2%
Retail	1,130,000	30%	123	64%
Hospitality	6,000	0%	1	1%
Flex/Industrial	2,350,000	63%	48	25%
TOTAL	3,730,000	100%	193	100%

Future Demand (Additional) Study Area; 2025-2045				
USE	NET NEW DEMAND		AVG. Δ DEMAND	
	SF (Est.)	%	SF (Est.)	%
Office	337,000	10%	16,000	10%
Traditional Office	162,000	5%	7,700	5%
Medical Office	175,000	5%	8,300	5%
Retail	282,000	8%	13,400	8%
Hospitality	96,000	3%	4,600	3%
Flex/Industrial	2,650,000	79%	126,200	79%
TOTAL	3,365,000	100%	158,300	100%

Note: RCLCO calculated hospitality demand in keys; to show estimates as square footage, RCLCO assumed an average of 600 gross square feet per room.

Source: CoStar; RCLCO

OFFICE MARKET & OPPORTUNITY

MARKET OVERVIEW

Recent office development activity in Subregion 5 has moved further south into Brandywine, focusing exclusively on medical users

Traditional office space in Subregion 5 is well-occupied, but generally older and relatively inexpensive. Today, most space in the Subregion is clustered outside the Study Area along the Branch Avenue corridor, which offers greater regional access relative to other parts of the Subregion. Paired with challenging land economics, the lack of available land in the northern portions of the Subregion and the relative inaccessibility of its southern portions have largely halted traditional office development in the last decade.

In comparison, medical office development has been much more active, both within Subregion 5, generally, and the Study Area, specifically. Approximately 200,000 square feet of space has delivered in Subregion 5 since 2010, concentrated in Brandywine within the Study Area. This space has attracted large tenants like Medstar and Johns Hopkins. Together, strong household growth trends and relatively discounted land costs in the Study Area have made it a more attractive market for medical office development compared to traditional office space.

FUTURE OPPORTUNITIES

The Study Area is a clear fit for medical office, while traditional office is a longer-term opportunity as the County's economy continues to evolve

Over the next 20 years, the Study Area is projected to support up to 162,000 square feet of new traditional office and 175,000 square feet of new medical office. At this time, traditional office development is less attractive in the Study Area due to its distance from Metro and interstate transportation compared to other parts of Prince George's County. The area also lacks proximity to young professional populations and the institutional anchors that help produce this talent (e.g., University of Maryland), which are important factors for larger corporations. Over time, the Study Area's appeal to office tenants is likely to improve; however, most opportunities will likely center on neighborhood-serving uses (e.g., real estate, accounting) rather than regional professional services, given strong competition elsewhere in the county and region.

Medical office is a more obvious fit due to strong household growth, a large senior population, and the presence of Southern Maryland Hospital in Clinton. While the hospital is located outside the Study Area along the Branch Avenue corridor, RCLCO expects related medical office development to still occur within the Study Area, which has more land and greater household growth than other nearby areas. This trend has already begun to take shape in Brandywine, as demonstrated by its recent medical office deliveries.

USE	DESCRIPTION	CUMULATIVE DEMAND IN STUDY AREA BY 2045	OPPORTUNITY IN STUDY AREA			STUDY AREA OPPORTUNITY
			LOCATIONAL FIT	SUPPLY / DEMAND	COST FEASIBILITY	
Traditional Office	Surface-parked suburban office; three- to four-story buildings	162,000 SF	WEAK	MODERATE	WEAK	MODERATE-WEAK
Medical Office	Outpatient care, specialty practices, urgent cares, or hospital-affiliated satellites	175,000 SF	STRONG	STRONG	MODERATE	MODERATE-STRONG

Note: Cumulative demand in Study Area reflects net new demand. Any occupied space that is taken offline or redeveloped could be added to these totals.

RETAIL MARKET & OPPORTUNITY

MARKET OVERVIEW

Subregion 5 contains more retail space than current market demand; however, much of this space is outdated in age and format, limiting its ability to meet evolving consumer and tenant needs

Subregion 5 has not seen meaningful retail development over the last decade, which—when paired with strong household growth—has led to low vacancy rates. Existing retail is generally concentrated in three primary nodes: Clinton (outside the Study Area), Brandywine, and Accokeek (both within the Study Area). Particularly in Clinton, the current inventory features an abundance of aging big box space, resulting in an oversupply of hard and soft goods leaving gaps in household-serving categories, such as grocery, dining, and personal services. As a result, many households are fleeing the Study Area, Subregion, and the County to accommodate specific needs, even if other needs are well-served. Going forward, opportunities will likely emerge to redevelop, reposition, and/or re-tenant existing space to better serve users, though these opportunities are generally likely to be strongest in Clinton outside the Study Area.

FUTURE OPPORTUNITIES

As the household base grows, new retail opportunities will emerge alongside prospects for repositioning existing retail

Moving forward, the Study Area is projected to support 282,000 square feet of additional retail by 2045, driven largely by the addition of an estimated 6,000 households during that time. Development is likely to take shape in the form of grocery-anchored retail, given sufficient demand for one to two additional grocers. Opportunities will be strongest in areas with higher household densities, favorable traffic volumes, and existing retail concentrations.

Beyond grocery, demand will primarily support fast casual and casual sit-down restaurants, as well as neighborhood services. Without higher-than-expected household growth, additional retail demand and tenant interest may be limited. However, if household growth exceeds current projections, the Study Area could capture more—or higher-quality—offerings (see Page 15); for every 1,000 additional households beyond the current forecast, RCLCO estimates support for another 50,000 to 60,000 square feet of retail space.

USE	DESCRIPTION	CUMULATIVE DEMAND IN STUDY AREA BY 2045	OPPORTUNITY IN STUDY AREA			STUDY AREA OPPORTUNITY
			LOCATIONAL FIT	SUPPLY / DEMAND	COST FEASIBILITY	
Grocery & Drug	National grocery store	76,000 SF	STRONG	MODERATE (Strong in long term)	STRONG	MODERATE-STRONG (Strong in long term)
Restaurant	Mix of fast food/fast casual and casual sit-down F&B concepts	59,000 SF	STRONG	STRONG	STRONG	STRONG
Entertainment & Fitness	Large fitness facility and/ or attraction provider anchor	11,600 SF	WEAK (Moderate in long term)	WEAK	STRONG	MODERATE-WEAK (Moderate in long term)
Services	Neighborhood services, such as salons, barbers, banks, etc.	50,000 SF	STRONG	STRONG	STRONG	STRONG
Hard & Soft Goods	Big box tenants providing general merchandise and other goods	46,000 SF	MODERATE	WEAK	STRONG	MODERATE
Auto & Gas	Gas stations and auto serving shops	40,000 SF	STRONG	STRONG	STRONG	STRONG

Note: Cumulative demand in Study Area reflects net new demand. Any occupied space that is taken offline or redeveloped could be added to these totals.

HOTEL MARKET & OPPORTUNITY

MARKET OVERVIEW

Most hotels in Subregion 5 are located outside the Study Area near Joint Base Andrews, and demand growth has been relatively stagnant

Subregion 5 contains a handful of hotels, but virtually none are located in the Study Area. Today, the only option in the Study Area is a small independent property near Brandywine. Instead, most hotels in Subregion 5 are located along the Branch Avenue corridor, which benefits from proximity to Joint Base Andrews, the County's second-largest employer. Even so, supply remains limited, and overall activity has declined significantly since 2000.

In general, hotels near Joint Base Andrews are undifferentiated, consisting mostly of midscale and lower-tier chains. These properties have yet to reach pre-COVID-19 pandemic occupancy levels and have seen minimal growth in nightly rates over the past five years, underscoring both limitations in demand growth and challenges in meeting modern visitor needs. At present, there are no new hotel projects in the pipeline in this area.

FUTURE OPPORTUNITIES

As a long-term play, Brandywine could support one to two limited-service or extended stay hotels, following continued employment growth and retail development

Over the next 20 years, the Study Area could support up to 160 new hotel keys. However, the slow recovery from the pandemic suggests limited near- to mid-term demand, making this a longer-term opportunity. When realized, this demand could translate into one or two hotels, most likely limited-service or extended-stay brands. Brandywine is the most logical location for these brands, given its proximity to Joint Base Andrews and its growing base of households, employment, amenities, and the hospital in Clinton.

Agritourism may offer potential in parts of Prince George's County due to its agricultural character, but the strongest opportunities are likely elsewhere, in locations where visitor-friendly uses such as vineyards, pumpkin patches, and scenic outdoor settings are more prevalent. While a bed-and-breakfast concept could be introduced in the Study Area in the long term, doing so might compete with similar offerings in areas potentially better-suited for agritourism, such as Subregion 6.

USE	DESCRIPTION	CUMULATIVE DEMAND IN STUDY AREA BY 2045	OPPORTUNITY IN STUDY AREA			STUDY AREA OPPORTUNITY
			LOCATIONAL FIT	SUPPLY / DEMAND	COST FEASIBILITY	
Hotel	Surface-parked, limited-service or extended stay hotel; likely a midscale or upper midscale flag	160 Keys	MODERATE	WEAK (Moderate in long term)	WEAK (Moderate in long term)	WEAK (Moderate in long term)
Bed & Breakfast	Small-scale lodging, potentially integrated with agritourism or recreational sites	N/A	MODERATE	WEAK (Moderate in long term)	MODERATE	MODERATE-WEAK (Moderate in long term)

Note: Cumulative demand in Study Area reflects net new demand. Any occupied space that is taken offline or redeveloped could be added to these totals.

INDUSTRIAL MARKET & OPPORTUNITY

MARKET OVERVIEW

Subregion 5 is home to an emerging industrial hub in Southern Prince George's County

The industrial/flex market in Subregion 5 is gaining momentum after years of limited development. As logistics companies have sought attainably-priced land and strong connectivity between Washington and Baltimore, Subregion 5 has seen increased development activity, much of which has concentrated in the Study Area. Within the Study Area, Brandywine has emerged as a focal point of growth, benefitting from strong rail (CSX Heavy Rail) and vehicular access to both Washington (MD-5) and Baltimore (US-301). Since 2024, approximately 1.0 million square feet of space has delivered, primarily at Elion Logistics Park—a final mile industrial park along US-301, where another 2.2 million square feet of space is planned. The scale of recent development has resulted in higher-than-usual vacancy in the market, though this trend is likely temporary, as the market has also seen record-high demand so far in 2025—a response to the quality and type of space being added.

FUTURE OPPORTUNITIES

Moderate-strong industrial opportunity moving forward, as developers capitalize on the Study Area's regional accessibility and value

Within the Study Area, RCLCO projects demand for up to 2.6 million square feet of net new flex/industrial space by 2045, enough to support an estimated 1,500 to 2,000 new jobs. Much of this demand is likely to go towards supporting the 2.2 million square feet of planned space at Elion Logistics Park, which benefits from a strong transportation network that positions it favorably for logistics and warehouse users. With an effective recruitment strategy, one of these users could include a Fortune 500 company or another major corporation seeking to establish a production or logistics facility in the Washington-Baltimore region. Examples of such facilities include Target's recent distribution campus in Upper Marlboro, as well as Kroger's state-of-the-art food distribution campus in Frederick—each of which supports many jobs at competitive salaries.

Beyond logistics and warehousing, more specialized users may also find the Study Area appealing. For example, many agrotechnology companies are likely to prioritize proximity to agricultural zones over interstate access, potentially creating opportunities for specialty food processing hubs or similar facilities along MD-210.

USE	DESCRIPTION	CUMULATIVE DEMAND IN STUDY AREA BY 2045	OPPORTUNITY IN STUDY AREA			STUDY AREA OPPORTUNITY
			LOCATIONAL FIT	SUPPLY / DEMAND	COST FEASIBILITY	
Flex/Industrial	Agrotechnology, logistics, or warehousing facilities; potential for production center serving a Fortune 500 or other major company	2,650,000 SF	STRONG	MODERATE (Strong in long term)	STRONG	MODERATE-STRONG (Strong in long term)

Note: Cumulative demand in Study Area reflects net new demand. Any occupied space that is taken offline or redeveloped could be added to these totals.

LIKELY USES & PLANNING CONSIDERATIONS

APPLICATION TO NODES

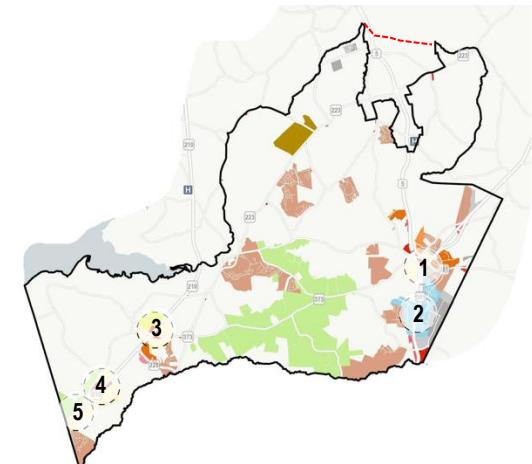
The most intensified commercial development in the Study Area is likely to occur along US-301; to the west, there are mid-to long-term opportunities for development along MD-210, though at a smaller scale

In total, RCLCO projects demand for 3.0 to 3.5 million square feet of net new commercial development in the Study Area over the next 20 years. Most of this demand is likely to be realized within the five identified nodes, as shown to the right, which benefit from locations along key transportation corridors within the Study Area.

In the near term, commercial development is likely to be most favorable along US-301, especially near Timothy Branch and Brandywine. Key opportunities include flex/industrial, retail, and medical office uses, with traditional office and hospitality emerging over time, albeit at a smaller scale. These opportunities are largely driven by strong transportation infrastructure and robust household growth potential in the area.

To the west, MD-210 presents more limited—but targeted—opportunities for commercial activity. Without greater housing development, lower traffic volumes and household densities may constrain the scale and diversity of uses, but specific sites offer promise. Near Accokeek Shopping Center, there are opportunities to expand retail offerings, including the potential introduction of a makerspace in partnership with the public library. Further south, the availability of large and relatively inexpensive sites along MD-210 could be attractive for agrotechnology users.

Map of Study Area and Activity Centers
Subregion 5; 2025



	TRADITIONAL OFFICE	MEDICAL OFFICE	RETAIL	HOSPITALITY	FLEX/INDUSTRIAL	OTHER
CUMULATIVE DEMAND IN STUDY AREA BY 2045	162,000 SF	175,000 SF	282,000 SF	160 Keys	2,650,000 SF	Opportunistic
LIKELY WAY DEMAND GETS REALIZED...						
1 Timothy Branch (US-301 & MD-5)	Neighborhood office in retail cores	Outpatient care; specialty practices	Neighborhood retail	Limited-service or extended stay hotel	Logistics; potential for production facilities	Potential makerspace at school (needs support)
2 Brandywine Crossing	Neighborhood office in retail cores	N/A	Neighborhood retail	Limited-service or extended stay hotel	Logistics; potential for production facilities	N/A
3 Accokeek Shopping Center	N/A	N/A	Infill, leveraging traffic at existing center	N/A	N/A	Potential makerspace at library (needs support)
4 MD-210 & Beretta Dr	N/A	N/A	N/A	N/A	Agrotechnology	N/A
5 MD-210 & S Livingston Rd	N/A	N/A	N/A	N/A	Agrotechnology	N/A

Near-Term (0-5 Years)

COLOR CODE – TIMING OF OPPORTUNITY

Long-Term (10+ Years)

LIKELY USES & DEVELOPMENT TYPOLOGIES



Flex / Industrial



Hospitality



Office



Retail



Other

Image Source: MedStar Health; CoStar; Compass; Hyatt; Reston Station; The Boro; InsideNoVa; Gotham Greens; Connect CRE; Mason Innovation Exchange

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OTHER USES & REQUIRED CONDITIONS

CONDITIONS NEEDED FOR VIABILITY

RCLCO identified several uses that are unlikely to be feasible in the Study Area under its current trajectory; with significant housing development beyond what is planned, some uses—particularly high-end sit-down dining, local-serving entertainment, and potentially corporate office—could be supported

However, other uses, such as Fortune 500 offices and regional-serving entertainment, are expected to continue facing feasibility challenges due to the Study Area's underlying structural conditions, such as its more limited access to regional population centers and its lack of an "anchor" institution to drive tenant interest.

	EXAMPLE	NEEDED CONDITIONS	CURRENT CONDITIONS	CHANGES NEEDED TO IMPROVE FEASIBILITY
RETAIL				
High-End Sit-Down Dining		Fogo de Chão Brazilian Steakhouse (North Bethesda, MD)	<ul style="list-style-type: none"> ▶ Population of 100,000 to 150,000 people (five-mile radius) ▶ Mixed-use hubs to locate within 	<ul style="list-style-type: none"> ▶ Population of 70,000 to 80,000 (five-mile radius, densest points) ▶ Limited mixed-use hubs <p>10,000 to 30,000+ new housing units Vertical mixed-use development – when feasible (unlikely near to mid term)</p>
ENTERTAINMENT				
Local-Serving		Lucky Strike (College Park, MD)	<ul style="list-style-type: none"> ▶ Population of 300,000 to 500,000 within a 25-minute drive 	<ul style="list-style-type: none"> ▶ Population of 270,000 to 280,000 within a 25-minute drive (Timothy Branch / Brandywine Crossing) <p>8,000 to 12,000 new housing units</p>
Regional-Serving		Topgolf Loudoun (Ashburn, VA)	<ul style="list-style-type: none"> ▶ Population of 800,000 to 1.0 million within a 25-minute drive 	<ul style="list-style-type: none"> ▶ See above <p>Unlikely to be feasible – Level of density needed is unlikely to be achievable in the study period</p>
CORPORATE OFFICE				
Traditional Office Users		KPMG (Tysons, VA)	<ul style="list-style-type: none"> ▶ Young/well-educated workforces ▶ Mixed-use hubs to locate within 	<ul style="list-style-type: none"> ▶ Relatively mature resident base ▶ Limited mixed-use hubs <p>Significant apartment development Vertical mixed-use development – when feasible (unlikely near to mid term)</p>
Fortune 500 Satellite Offices		RTX (Raytheon) (Riverdale, MD)	<ul style="list-style-type: none"> ▶ Same as regular companies ▶ Access to anchors in same industry 	<ul style="list-style-type: none"> ▶ See above ▶ No anchors (e.g., federal agency) <p>Unlikely to be feasible – Lack of anchor limits competitiveness relative to other parts of the region</p>
Fortune 500 Headquarters		Marriott HQ (Bethesda, MD)	<ul style="list-style-type: none"> ▶ Same as regular companies ▶ Access to anchors in same industry 	<ul style="list-style-type: none"> ▶ See above <p>Unlikely to be feasible – Lack of anchor limits competitiveness relative to other parts of the region</p>

Image Source: Yelp; TripAdvisor; KPMG; CoStar

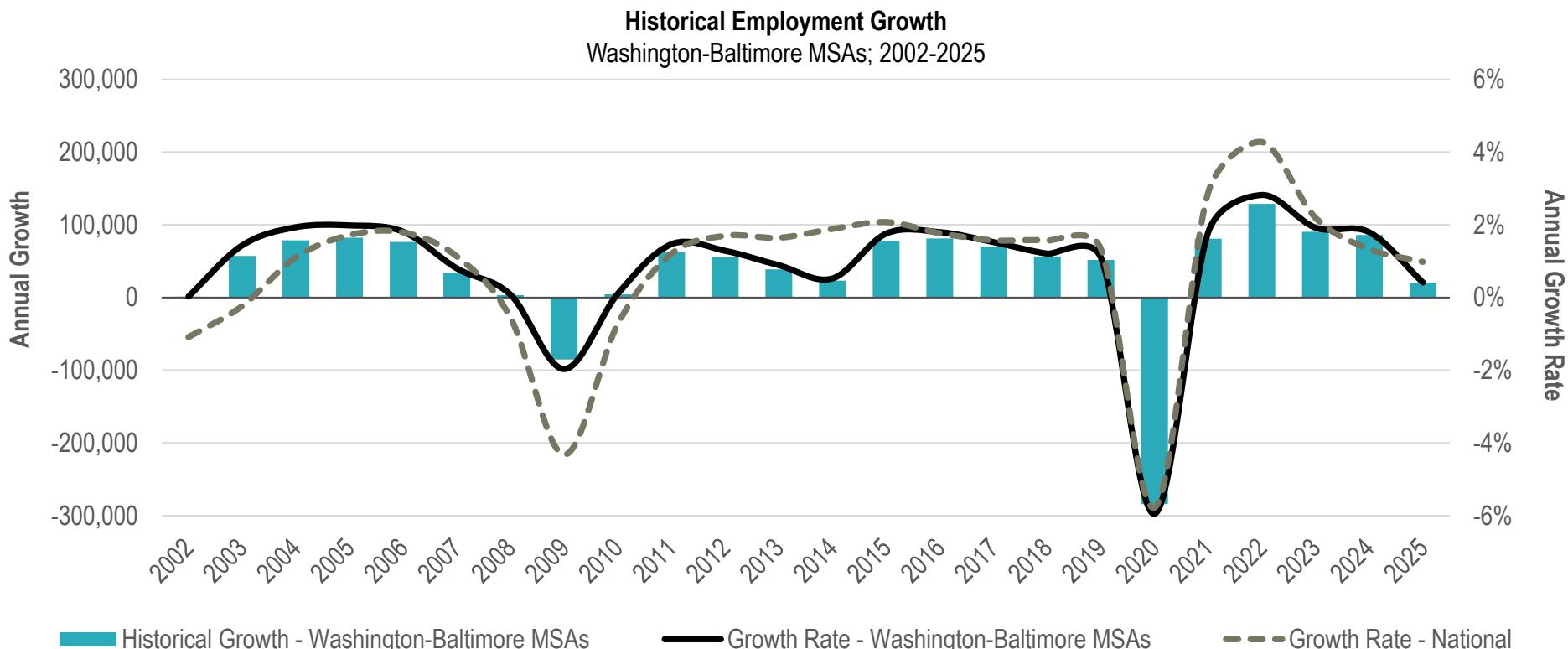
Employment and Household Growth

REGIONAL EMPLOYMENT BASE

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 is projected to remain positive in 2025, driven by resilient sectors such as Education and Health Services, which help offset declines in Government and contractor-dependent industries like Professional and Business Services.



Source: Oxford Economics; RCLCO

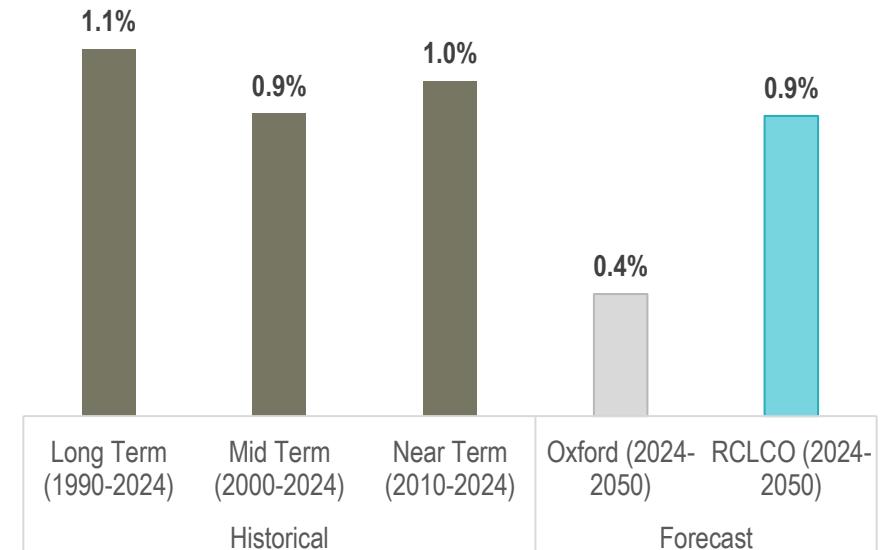
REGIONAL EMPLOYMENT GROWTH TRAJECTORY

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

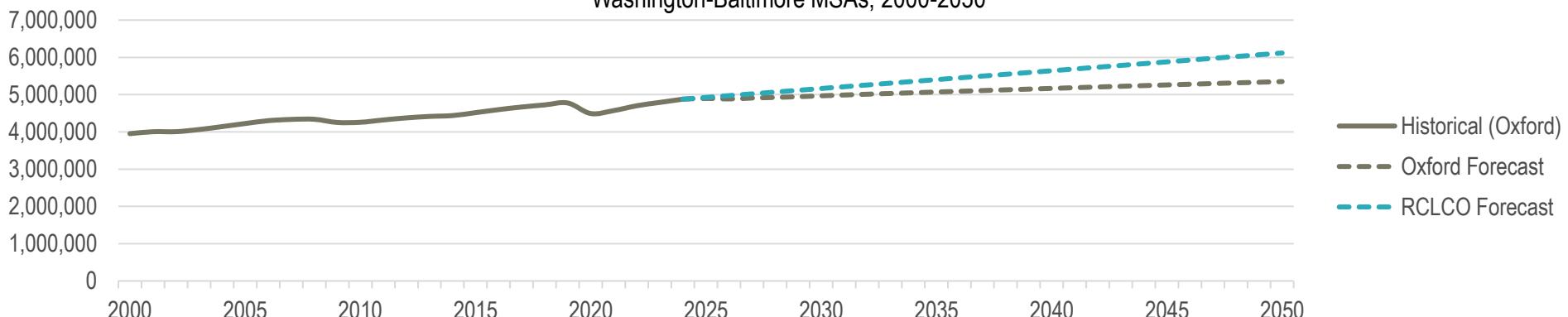
To assess the future economic trajectory of the Washington-Baltimore region, RCLCO began by reviewing forecasts from national providers such as Oxford Economics. These projections tended to be highly conservative—reflecting not only the region's unique near-term headwinds, but also the limitations of 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

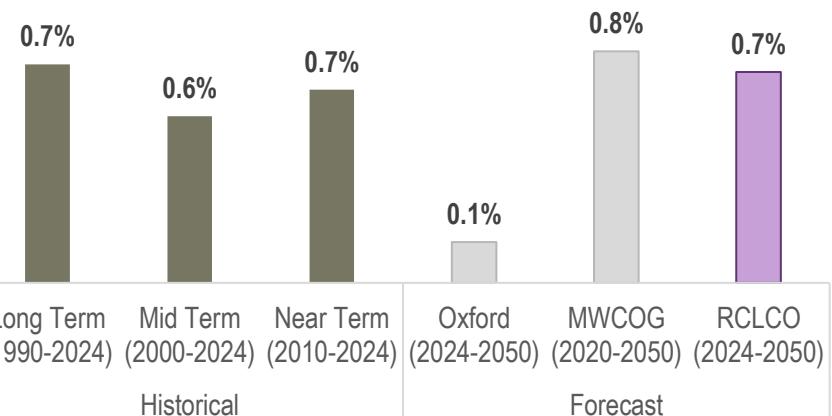
COUNTY EMPLOYMENT GROWTH TRAJECTORY

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

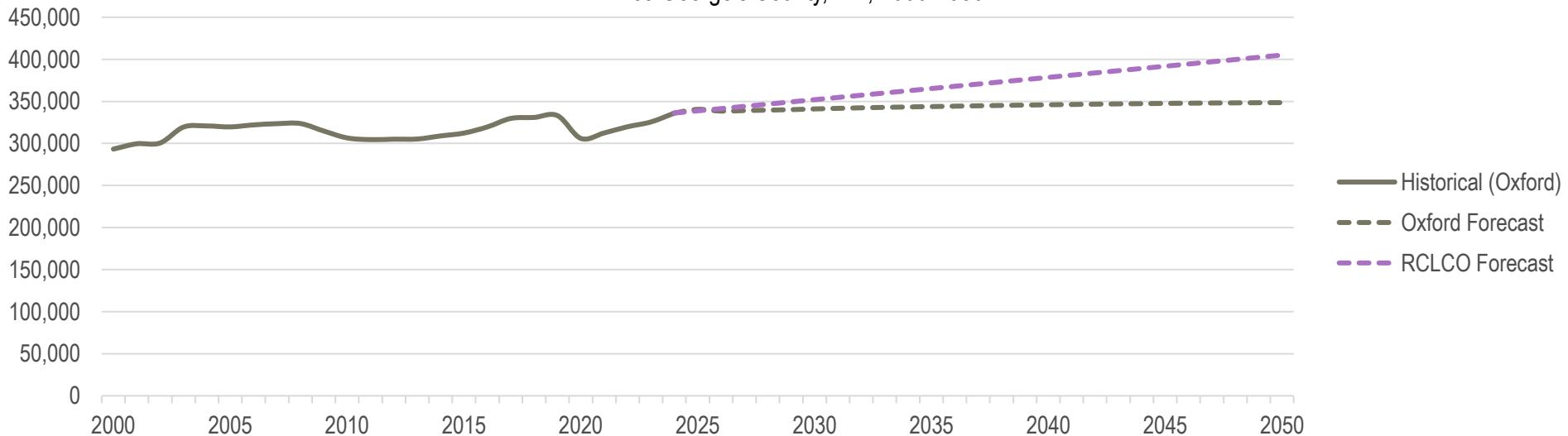
As with the broader region, national data providers such as Oxford Economics project modest job growth for Prince George's County—an outlook that may be overly conservative. In contrast, the Metropolitan Washington Council of Governments ("MWCOG") anticipates strong growth, but its forecast predates 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

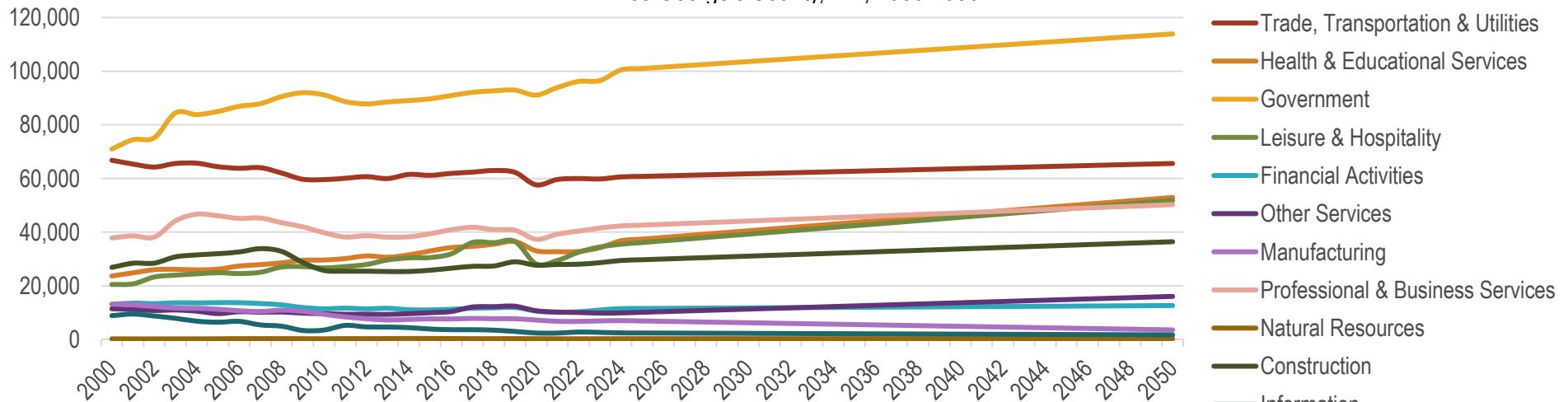
Based on growth trends in Prince George's County, RCLCO allocated its forward-looking employment projections to analyze sector-specific dynamics. RCLCO projects continued economic expansion and diversification within the County, as the local economy continues to evolve.

- ▶ 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

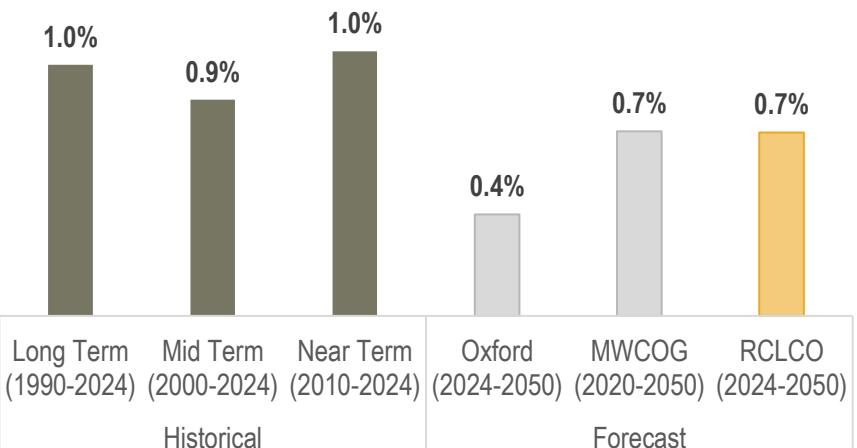
COUNTY HOUSEHOLD GROWTH TRAJECTORY

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

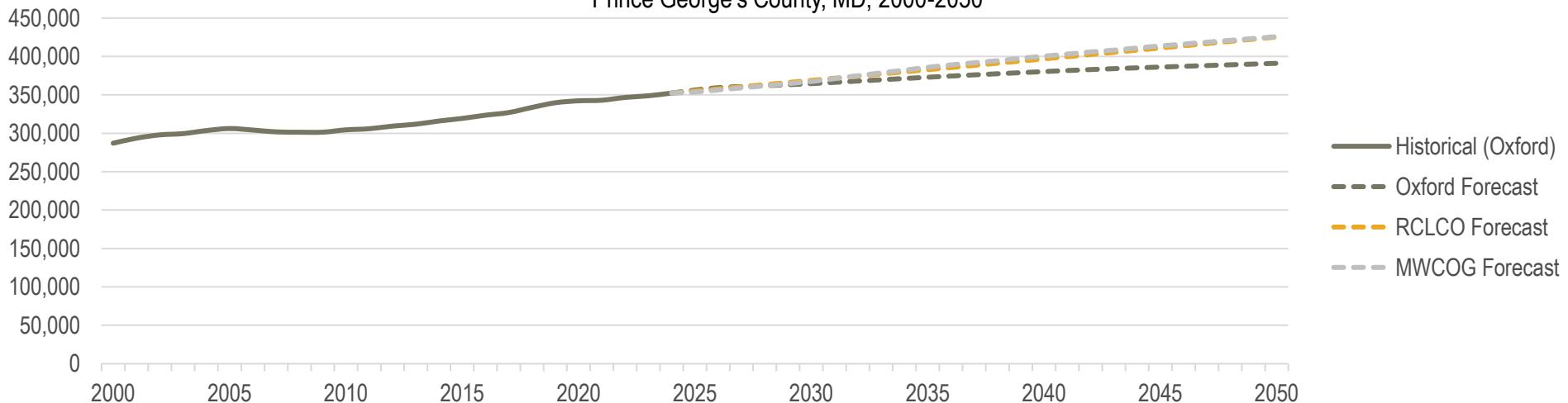
To project household growth in Prince George's County, RCLCO analyzed the historical link between employment growth and housing demand, recognizing new jobs typically drive the need for nearby housing. This analysis included a review of labor force participation trends over time, which informed a household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



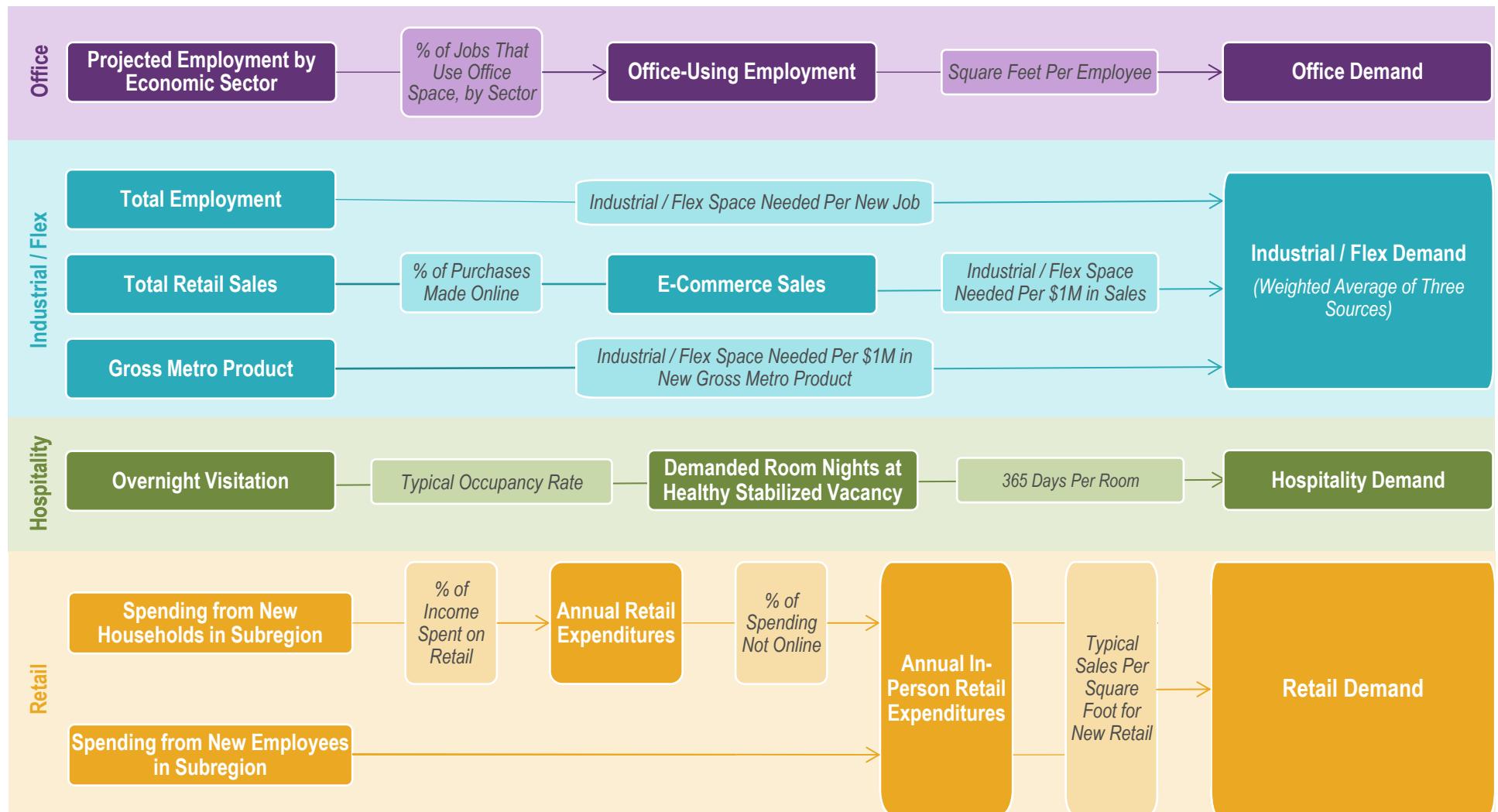
Source: RCLCO; Moody's Analytics

Demand Forecast

SUMMARY OF METHODOLOGY

RCLCO used the following approaches to project county-wide demand for new real estate by land use

To estimate future real estate demand, RCLCO began by assessing countywide demand for office, industrial/flex, and hospitality space, as these uses are typically driven by top-down location 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 5—and then the Study Area.



DECISION CRITERIA BY LAND USE

To identify the locations in Prince George's County most likely to capture future demand, RCLCO first evaluated the key factors that prospective users are anticipated to prioritize

Based on national experience, RCLCO identified key decision criteria for the land uses considered in this analysis. While specific requirements can vary significantly by user within these categories, the following metrics serve as reasonable guidelines for planning purposes.

- ▶ For reference, RCLCO also identified metrics where certain locations within Subregion 5 are likely to score favorably among users (✓), metrics where certain locations are close to satisfactory (Close), and metrics where certain locations are likely to score less favorably (✗). While users may be willing to overlook one unfavorable factor, the likelihood of attracting users to areas that fail to meet multiple criteria is low.
- ▶ For some uses—such as traditional office, especially for major corporations—Subregion 5 faces structural constraints that limit the feasibility of large-scale development, including limited transit access and young professional populations. For others—such as entertainment—the primary barrier is insufficient density.

	DECISION CRITERIA	EXAMPLE METRICS
TRADITIONAL OFFICE	Traditional office users tend to value ease of access and locational amenities (e.g., retail) that support their employer base. These amenities tend to be found in areas that are mixed-use or have a high concentration of corporate space.	<ul style="list-style-type: none">▶ Interstate (Close) or transit access ✗▶ Location in mixed-use hub often co-located with other office users (or in a corporate campus if a single user) ✗ - <i>could be built over time</i>▶ Young, well-educated workforce populations ✗ - <i>could be built over time</i>
MEDICAL OFFICE	Medical office users value proximity to large medical anchors in the market. Additional considerations include ease of access and proximity to a large household base. Small, neighborhood serving offices may be co-located with retail.	<ul style="list-style-type: none">▶ Within 0.5 to 1.0 miles of a hospital or medical campus ✓▶ Interstate or highway access with easy ingress/egress ✓▶ Population of 50,000 to 75,000 within five-mile radius ✓
HOSPITALITY	Hospitality users value high visibility and ease of access. Users generally have the desire to be located near large institutional, corporate, or entertainment anchors that are likely to spur overnight visitation.	<ul style="list-style-type: none">▶ Presence of institutional, corporate, entertainment, or other anchors ✗▶ Within one mile of freeway interchanges; right-in/right-out preferred ✓▶ Traffic counts of 30,000 to 40,000 ✓
INDUSTRIAL / FLEX	Industrial users value ease of access and connectivity to the broader region via car, rail, air or port. Many users prefer to have large swaths of relatively inexpensive, open land where they can easily expand services if needed.	<ul style="list-style-type: none">▶ Within two to three miles of interstate interchanges ✗▶ Within five to 10 miles of intermodal rail or air cargo hubs ✓▶ Low land price per acre ✓▶ Large land parcel sizes (i.e., 10+ acres) ✓

DECISION CRITERIA BY LAND USE

DECISION CRITERIA		EXAMPLE METRICS
GROCERY	Conventional grocery stores tend to rely on combination of ease of access and size of surrounding population to determine location. On the other hand, wholesale clubs and supercenters tend to focus more heavily on ease of access than surrounding demographics.	<ul style="list-style-type: none"> ▶ Traffic counts of 20,000 to 30,000 (grocer) or 100,000+ (supercenter) ✓ ▶ Population of 30,000 to 40,000 within a three-mile radius ✓ ▶ Household base of 10,000 to 15,000 within a three-mile radius ✓ ▶ Household incomes of \$100,000 to \$125,000 ✓
FOOD & BEVERAGE	FAST-CASUAL DINING Fast casual restaurants (e.g., Chopt, Le Pain Quotidien) rely heavily on impulse stops and repeat local visits with a focus on traffic counts and surrounding population density.	<ul style="list-style-type: none"> ▶ Traffic counts of 20,000 to 25,000 ✓ ▶ Population of 5,000 to 7,500 within a one-mile radius ✓
	CASUAL SIT-DOWN DINING Sit-down restaurants (e.g., P.F. Chang's, the Cheesecake Factory) primarily serve as local dining or takeout options, serving households within a roughly 15-minute drive time.	<ul style="list-style-type: none"> ▶ Co-tenancy with grocery stores and/or competitors ✓ ▶ Population of 30,000 to 40,000 within a three-mile radius ✓ ▶ Household income of \$100,000 to \$150,000, depending on price point ✓
	HIGH-END SIT-DOWN DINING High-end restaurants (e.g., Fogo de Chão) require strong evening traffic and destination visibility over ease of access, resulting in locations in mixed-use and/or affluent suburban nodes.	<ul style="list-style-type: none"> ▶ Locations within mixed-use hubs X - could be built over time ▶ Population of 100,000 to 150,000 within a five-mile radius X ▶ Household incomes of \$150,000 or more Close
OTHER RETAIL & SERVICES	Retail and services tend to rely on combination of ease of access and size of surrounding population to determine location. These uses also tend to co-locate with larger retail users.	<ul style="list-style-type: none"> ▶ Co-tenancy with grocery stores and/or competitors ✓ ▶ Traffic counts of 20,000 to 40,000 ✓ ▶ Population of 30,000 to 40,000 within a three-mile radius ✓ ▶ Household incomes of \$100,000 to \$125,000 ✓
ENTERTAINMENT	Larger attraction providers can have either local (e.g., AMC Theaters) or regional (e.g., Topgolf) draw, but—in both cases—prefer to co-locate near similar anchor users. These users value ease of accessibility and visibility given their size, and they often consider rooftops within a larger trade area.	<ul style="list-style-type: none"> ▶ Co-tenancy with retail anchors or similar entertainment users X ▶ Traffic counts of 30,000 (local) to 100,000+ (regional) ✓ ▶ Population of 300,000 to 500,000 (local-serving) to 800,000 to 1.0 million (regional-serving) within a 25-minute drive X ▶ Large parcels of land, with contiguous frontage along major roads ✓

SUBREGION 5 SWOT ANALYSIS

Subregion 5 benefits from available land, strong household growth, and key anchors that create a foundation for targeted commercial growth

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none">▶ Available Land Supply: Subregion 5 is one of few areas in the County with large, development-ready parcels suitable for investment across many uses.▶ Access to Major Roadways: While not directly connected to the Capital Beltway, the Subregion benefits from the presence of regional roadways like MD-5 and US-301 that connect to the Beltway and into D.C. and Baltimore.▶ Proximity to Joint Base Andrews: The nearby base is the County's second-largest employer, potentially supporting complementary development nearby.▶ Presence of Healthcare: MedStar Southern Maryland Hospital Center is located just outside of the Study Area, and its adjacency is likely to serve as a demand generator for medical office, outpatient services, urgent care, and ancillary uses.▶ Access to CSX Rail: Proximity is likely attractive to industrial/flex users.	<ul style="list-style-type: none">▶ Limited Transit Access: Relative to other parts of Prince George's County, Subregion 5 has fewer rail/rapid transit connections, which inhibits demand for traditional office, higher-end hospitality, and other commercial uses that require easy access to the core employment market.▶ Workforce Population: The demographics of Subregion 5 skew toward older households, limited appeal to businesses that value proximity to talent.▶ Constrained Household Density: Many commercial users—particularly retail and entertainment operators—prioritize household density when selecting sites; the prevalence of large rural areas (e.g., Accokeek, Piscataway) limits those density-based metrics, making tenant recruitment more challenging, even in cases where there may be spending potential.
OPPORTUNITIES	THREATS
RCLCO	Subregion 5 Minor Plan Amendment 12316.05 December 6, 2025 26

FACTORS THAT DRIVE DEMAND

Using the decision criteria and SWOT analysis as a guide, RCLCO distributed county-wide demand with a data-driven capture analysis, examining likely demand drivers and historical real estate trends in each subregion

To calculate the share of demand for each land use in Prince George's County that Subregion 5 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 more significant role in determining the locations in which demand for certain commercial uses would be realized.
- ▶ Similarly, RCLCO assumed that, over time, recent development activity would become increasingly less indicative of the areas where future demand is likely to materialize.

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

COMMERCIAL				CALCULATED SEPARATELY
TRADITIONAL OFFICE	MEDICAL OFFICE	HOSPITALITY	INDUSTRIAL/FLEX	RETAIL
<ul style="list-style-type: none">▶ Proximity to office anchors▶ Distribution of recent office development▶ Rent levels for new office space▶ Age and educational attainment for population base▶ Executive housing stock▶ Land availability near transit and interstates▶ Retail inventory	<ul style="list-style-type: none">▶ Proximity to medical anchors▶ Number of hospital beds▶ Amount of recent medical office development▶ Rent levels for new medical office space▶ Recent household growth▶ Residential pipeline▶ Land availability near interstates	<ul style="list-style-type: none">▶ Proximity to hospitality anchors▶ Retail spending▶ Amount of existing and recent hotel development▶ Nightly rates for new hotels▶ Land availability near transit and interstates	<ul style="list-style-type: none">▶ 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	<ul style="list-style-type: none">▶ 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 <i>quantity</i> of existing retail space (<i>limited opportunity today based on availability of existing retail nearby</i>)

Source: RCLCO

DEMAND BY LAND USE

RCLCO projects demand for more than 3.0 million square feet of commercial space in the Study Area through 2045, with the Study Area capturing an outsized share of demand for flex/industrial and medical office space

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 5 is poised to capture a significant share of medical office and industrial/flex demand in Prince George's County, driven by the presence of a hospital and aging population as well as significant land inventory and regional accessibility.

After determining demand in Subregion 5 as a whole, RCLCO evaluated the ability of the Study Area to capture this demand based on an analysis of similar criteria.

- ▶ In most cases, the Study Area's capture of overall Subregion 5 demand is expected to increase over time, as commercial land availability and residential growth shifts from Clinton to the Study Area.

Summary of Demand by Use
Subregion 5; 2025-2045

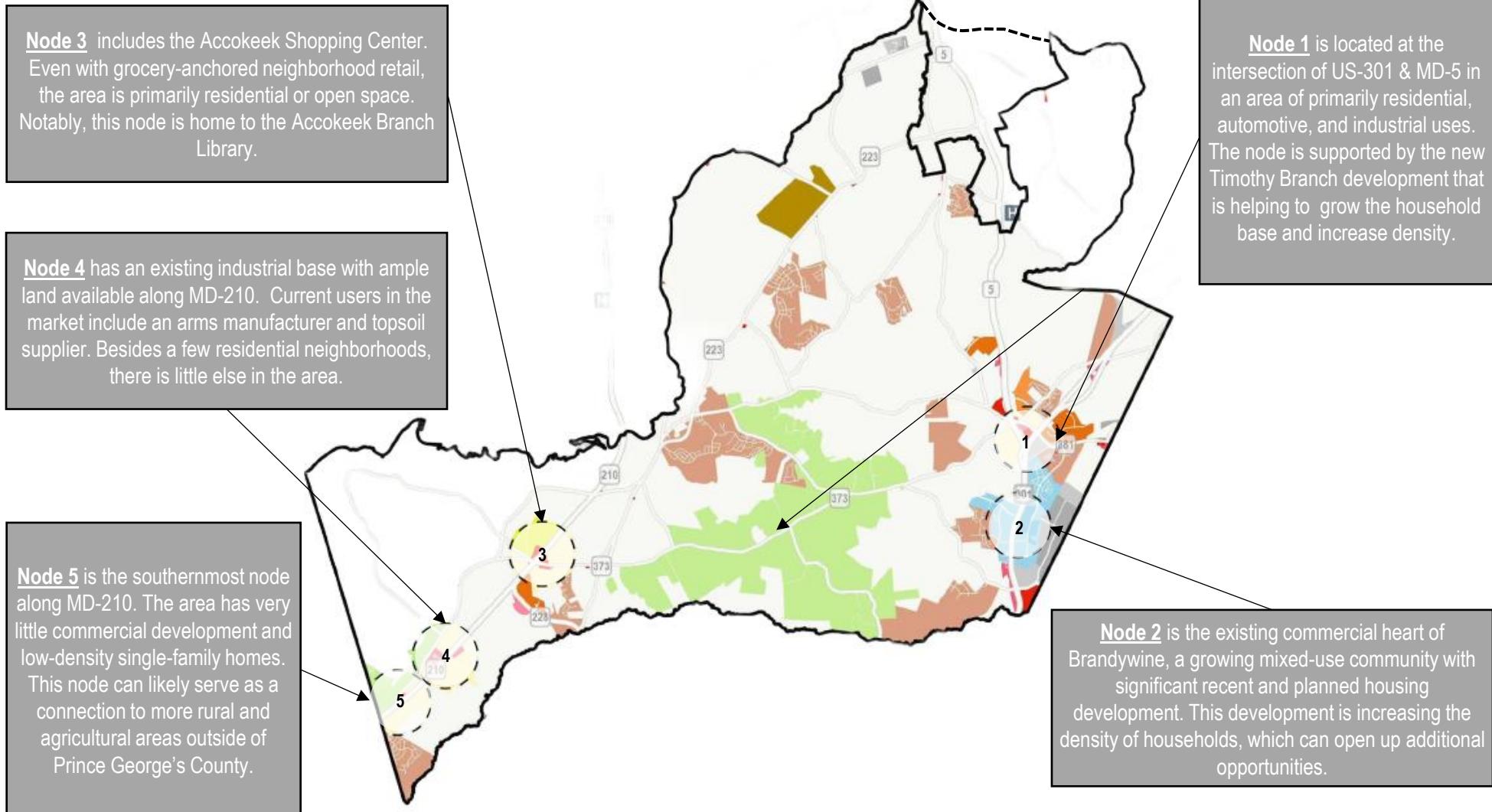
	COUNTY WIDE DEMAND (2025-2045)	SUBREGION 5 CAPTURE	SUBREGION 5 DEMAND (2025-2045)	STUDY AREA CAPTURE	CUMULATIVE NET NEW DEMAND BY:			
					2030	2035	2040	2045
Traditional Office	4,500,000 SF	4%	193,000 SF	84%	46,000 SF	85,000 SF	124,000 SF	162,000 SF
Medical Office	1,567,000 SF	18%	279,000 SF	63%	37,000 SF	76,000 SF	123,000 SF	175,000 SF
Industrial / Flex	20,101,000 SF	14%	2,796,000 SF	95%	620,000 SF	1,220,000 SF	1,900,000 SF	2,650,000 SF
Hospitality	3,450 Keys	6%	190 Keys	84%	45 Keys	80 Keys	120 Keys	160 Keys
Retail	N/A	N/A	428,700 SF	66%	63,000 SF	132,000 SF	206,000 SF	282,000 SF
Grocery & Drug	N/A	N/A	108,100 SF	70%	16,700 SF	35,000 SF	55,000 SF	76,000 SF
Restaurant	N/A	N/A	69,900 SF	85%	13,300 SF	28,000 SF	43,000 SF	59,000 SF
Hard & Soft Goods	N/A	N/A	101,800 SF	45%	10,300 SF	21,500 SF	33,000 SF	46,000 SF
Entertainment & Fitness	N/A	N/A	21,000 SF	55%	2,600 SF	5,400 SF	8,500 SF	11,600 SF
Services	N/A	N/A	71,100 SF	70%	11,000 SF	23,100 SF	36,000 SF	50,000 SF
Auto & Gas	N/A	N/A	56,800 SF	70%	8,800 SF	18,500 SF	29,000 SF	40,000 SF

Source: RCLCO

OVERVIEW OF NODES

RCLCO evaluated key “nodes” that were most likely to capture demand for commercial development to better understand the future market trajectory of the Study Area

Map of Nodes
Prince George's County; October 2025



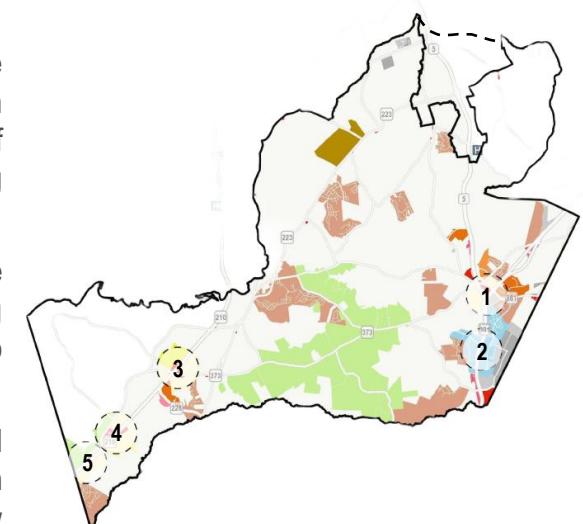
Source: RCLCO

APPLICATION TO NODES

Nodes along MD-310 present the strongest opportunities for commercial development

RCLCO evaluated five nodes to provide recommendations on the most feasible commercial uses.

- ▶ Nodes located along US-301, such as Brandywine Crossing and Timothy Branch, are the most likely to capture new demand for commercial space within the Study Area. Over the past decade, Brandywine has captured an outsized share of new deliveries in retail, medical office, and industrial, and RCLCO foresees a continuation of this trend within Nodes 1 and 2. In the long term, development of new commercial space and a growing household base could support hospitality as well.
- ▶ Nodes located along MD-210 are the most likely to capture industrial and agrotechnology demand within the Study Area. These nodes are located closer to agricultural users in the broader region while maintaining connectivity along a major thoroughfare. Ample and low-cost developable land in these nodes can also help to attract an industrial user.
- ▶ Node 3 along MD-210 has a slightly different opportunity than its neighbors. Its existing concentration of retail and the presence of a branch library could reasonably support additional retail or a makerspace. However, in the case of retail, the opportunity may be longer term—requiring household growth before tenants show interest, even if some demand exists sooner.



LIKELIHOOD OF CAPTURING STUDY AREA DEMAND IN NODE										
MAP KEY	NODE	OFFICE	RETAIL	HOSPITALITY	FLEX/ INDUSTRIAL	AGRO- AGRITOURISM	TECHNOLOGY	MAKERSPACE	FORTUNE 500	
1	Timothy Branch (US-301 & MD-5)	MEDIUM	HIGH	MEDIUM-HIGH	HIGH	LOW	LOW	MEDIUM-HIGH	MEDIUM-LOW	
2	Brandywine Crossing	MEDIUM	HIGH	MEDIUM-HIGH	MEDIUM-HIGH	LOW	LOW	LOW	MEDIUM-LOW	
3	Accokeek Shopping Center	LOW	MEDIUM-HIGH	LOW	MEDIUM-LOW	LOW	LOW	HIGH	LOW	
4	MD-210 & Beretta Dr	MEDIUM-LOW	LOW	LOW	MEDIUM-HIGH	LOW	MEDIUM-HIGH	LOW	LOW	
5	MD-210 & S Livingston Rd	LOW	LOW	LOW	MEDIUM-HIGH	LOW	MEDIUM-HIGH	LOW	LOW	

Note: Values shown represent the probability of each node capturing Study Area demand, rather than the absolute strength or size of the opportunity.

APPLICATION TO NODES

Unique demand drivers and locational advantages create stronger opportunities for certain uses in each node

SUBMARKET	TARGET LAND USES	STRENGTHS / OPPORTUNITIES	WEAKNESSES / CHALLENGES
Timothy Branch (US-301 & MD-5)	 <ul style="list-style-type: none"> • New neighborhood retail • Limited-service or extended stay hospitality • Industrial – distribution, logistics • Possible support for medical office, neighborhood-serving office or a makerspace 	<ul style="list-style-type: none"> • Growing household base • Accessibility to US-301 and MD-5 • Proximity to newly built medical office and industrial, as well as planned industrial park • Proximity to schools and recreation area; contender for a new makerspace 	<ul style="list-style-type: none"> • Available land will lessen in the future as the area becomes more built out • May face competition from commercial spaces in Brandywine Crossing
Brandywine Crossing	 <ul style="list-style-type: none"> • New retail that complements existing users • Limited-service or extended stay hospitality • Industrial – logistics, warehouse • Possible opportunity for medical or neighborhood-serving office 	<ul style="list-style-type: none"> • Growing household base with increasing density of new housing options • Location in Brandywine, which has captured an outsized share of Subregion deliveries • Attractive rents relative to other nodes 	<ul style="list-style-type: none"> • Limited available space in node compared to other nodes
Accokeek Shopping Center	 <ul style="list-style-type: none"> • New retail • Possible opportunity for makerspace 	<ul style="list-style-type: none"> • Existing retail concentration; can draw new tenants that want to benefit from collocation • Access along MD-210 • Home to Accokeek Branch Library; could serve as strong location for affiliated makerspace 	<ul style="list-style-type: none"> • Lower household densities may limit interest of retail tenants, even if there is demand • New industrial space in the Subregion has concentrated along US-301, which could limit near-term capture for this node
MD-210 & Beretta	 <ul style="list-style-type: none"> • New agrotechnology or industrial users • Possible opportunity for supporting office for agrotechnology or industrial users 	<ul style="list-style-type: none"> • Ample developable land that is available at a lower cost than other parts of the County • Proximity to agriculture users • Existing industrial concentration • Access along MD-210 	<ul style="list-style-type: none"> • New industrial space in the Subregion has concentrated along US-301, which could limit near-term capture for this node • Lacking locational amenities for office
MD-210 & Livingston Rd	 <ul style="list-style-type: none"> • New agrotechnology or industrial users 	<ul style="list-style-type: none"> • Ample developable land that is available at a lower cost than other parts of the County • Proximity to agriculture users • Access along MD-210 • Ability to serve as southern gateway to Prince George's County 	<ul style="list-style-type: none"> • Further location limits accessibility for this node and may mean this area will not capture demand until closer-in areas are built out

Image Source: ColdwellBankerHomes; Apartments.com; Nellis Corporation; The Business Journal; Zillow

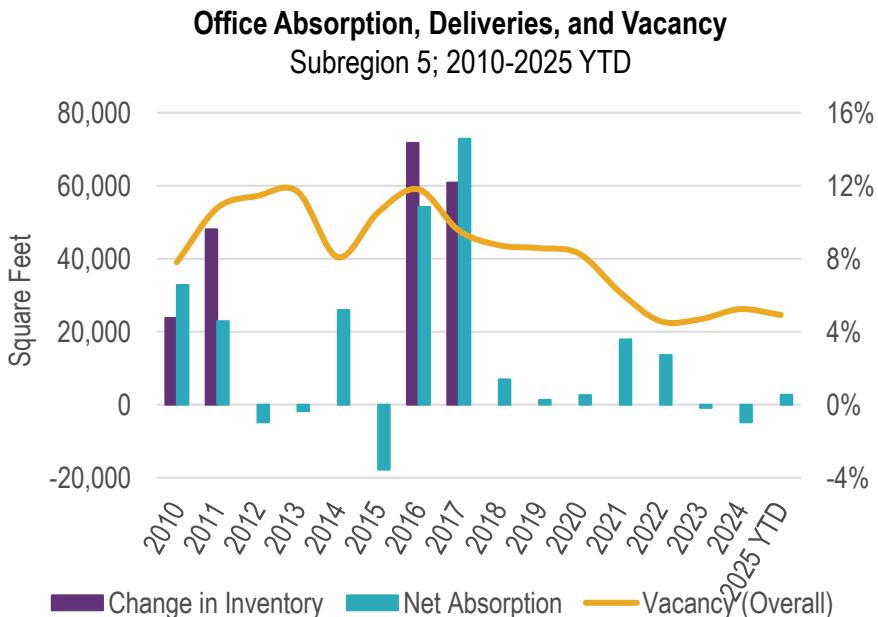
Subregion 5 – Market by Land Use

MARKET FUNDAMENTALS – OFFICE

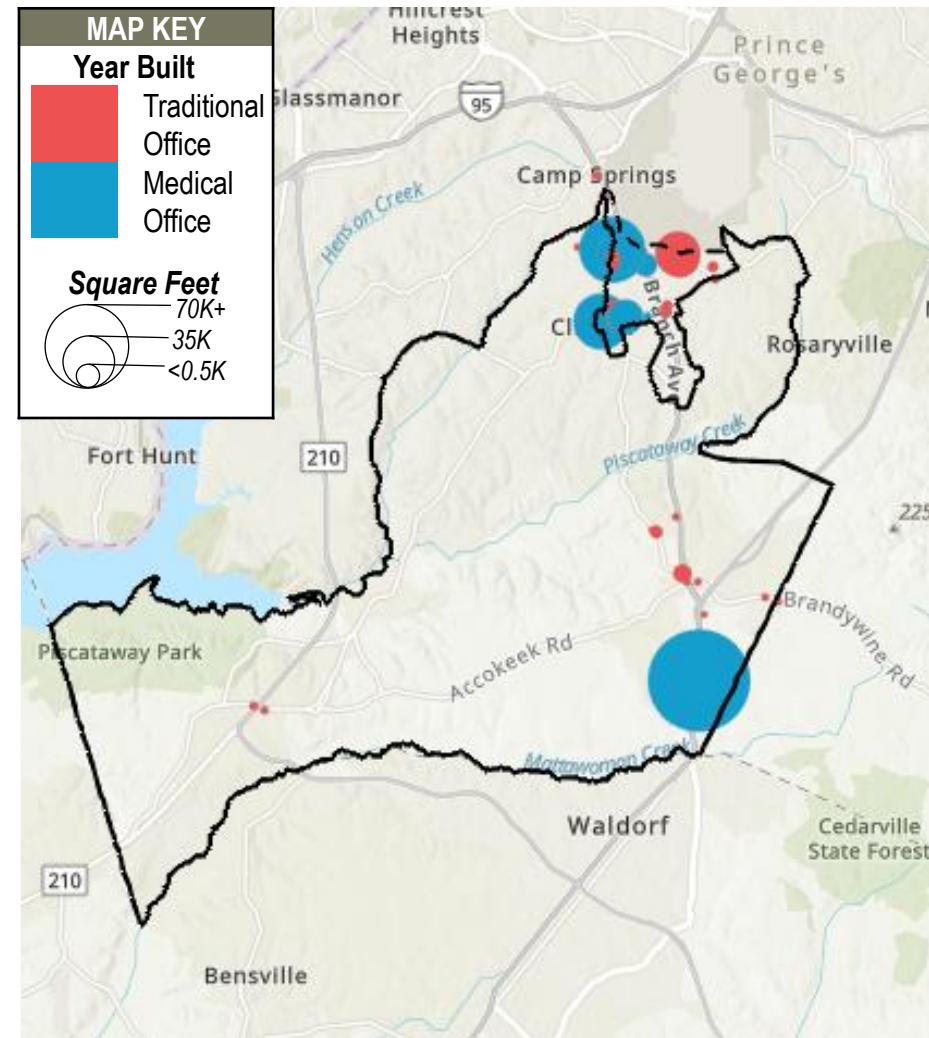
The local office market is concentrated along MD-5; while it is generally well-occupied, it lacks quality

The traditional office inventory in Subregion 5 is composed of older buildings, with the larger buildings relying on government tenants. Medical office has performed well and has comprised the majority of recent construction, with two deliveries in 2016 and 2017. Given minimal development, the Subregion has a low vacancy of 4.9% today.

- ▶ Despite the low vacancy rate, there is likely limited opportunity for major office development in the area, as it lacks the locational amenities that large corporations prioritize (See Page 28). As the household base grows, there may be opportunities for smaller, neighborhood-serving users (e.g., real estate, insurance, etc.).
- ▶ Medical office will likely be the most attractive office opportunity as the area has both an aging and a growing household base.



Map of Office Concentrations by Rentable Building Area (RBA)
Subregion 5; October 2025



Note: Deliveries refer to newly built buildings / units added to the market.

Source: CoStar; RCLCO

SUPPLY – SELECT OFFICE PROPERTIES

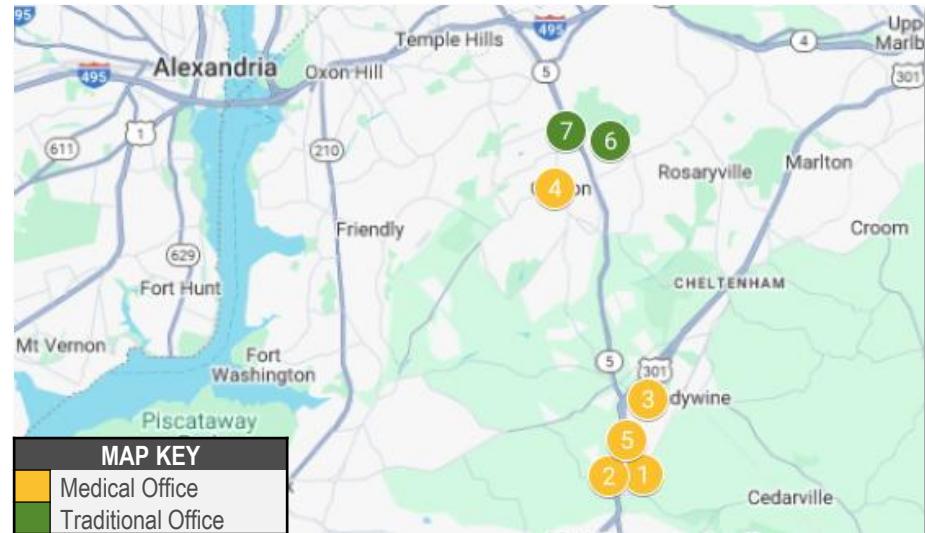
Branch Avenue has historically been the primary office corridor, but recent development in office has been taking place in Brandywine, creating a cluster of medical office users

RCLCO surveyed a selection of five medical office buildings and two traditional office buildings in Subregion 5 to better understand the office market and its newest and largest offerings.

- ▶ While office in Subregion 5 has historically clustered along Branch Avenue outside the Study Area, all new office development in the Subregion has been concentrated in Brandywine.
 - » In total, roughly 200,000 square feet has delivered in this area since 2010, with all of it being medical office and attracting tenants such as Medstar and Johns Hopkins Community Physicians.
 - » The office concentration along Branch Avenue is generally older. However, this space has been well-occupied.
- ▶ As demand for office—especially medical office—continues to grow, new developments will likely cluster in the Study Area, where land is more readily available near existing and planned housing.

Map of Relevant Office Properties

Subregion 5; October 2025



Summary of Select Office Properties

Subregion 5; October 2025

MAP KEY NAME	ADDRESS	CATEGORY	RENTABLE BUILDING AREA	YEAR BUILT	VACANCY	RENT / SF*
1	7651 Matapeake Business Dr	Medical	48,100	2011	9.4%	\$28 NNN ¹
2	7450 Albert Rd	Medical	23,760	2010	0.0%	
3	MedStar Stephen's Crossing	Medical	60,840	2017	0.0%	
4	Southern Professional Medical Building	Medical	60,191	1974	0.0%	
5	Brandywine Medical Office Building	Medical	71,759	2016	6.9%	\$33 FS ²
6	7417-7445 Old Alexandria Ferry Rd	Office	24,000	1991	0.0%	
7	SDS Square	Office	70,474	1982	0.0%	\$21-\$24 MG ³

¹ NNN (Triple Net) Rent: The tenant pays base rent plus all property expenses, including taxes, insurance, and maintenance.

² FS (Full Service) Rent: The tenant pays a single all-inclusive rent that covers both the base rent and all operating expenses.

³ MG (Modified Gross) Rent: The tenant pays base rent plus some shared expenses, with the landlord covering the remainder of the operating costs.

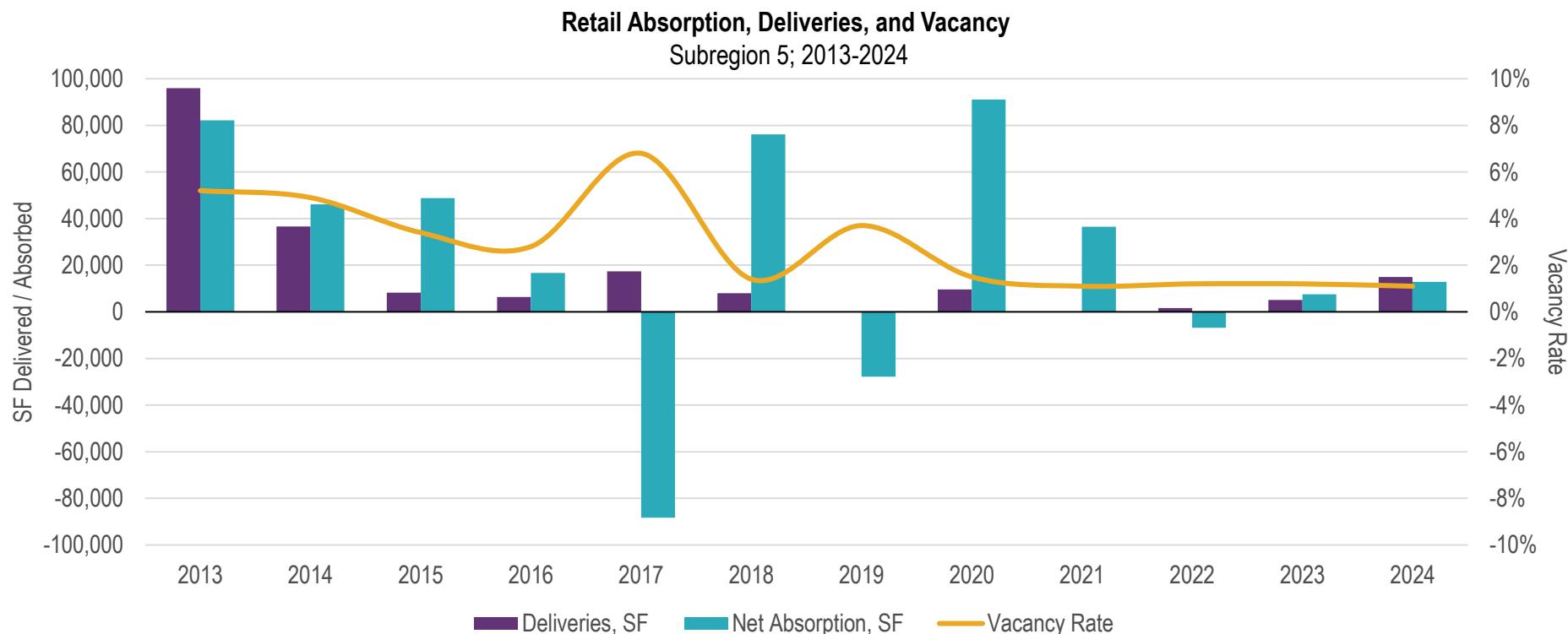
Source: CoStar; Loopnet; Property Websites; RCLCO

MARKET FUNDAMENTALS – RETAIL

The retail inventory in Subregion 5 is well-occupied, in part due to minimal new development over the past decade

In Subregion 5, retail development has not taken place at the same pace as housing development, leading to a tight retail market as the need for grocery, dining, and other household services has increased. These supply/demand conditions have led to favorable market fundamentals, though site selection criteria—such as the density of households within a certain radii—may still limit the ability to attract the tenants needed to realize the opportunity for new additions.

- ▶ Since 2020, the retail environment in Subregion 5 has seen an average vacancy of 1.2%, a relatively low vacancy level compared to the 5.0% industry standard for a healthy retail market.
- ▶ While vacancies rose temporarily in 2017 when a handful of tenants vacated an aging property slated for renovations, the market was quick to rebound following those improvements, signaling appetite for higher-quality space. Since then, vacancies have been consistently low, as there has been limited new development, and strong household growth has put pressure on the existing retail inventory. As the region continues to grow, new retail will be necessary to serve the new household base, and opportunities to realize this demand are likely to grow over time as household densities increase.



Sources: Costar; RCLCO

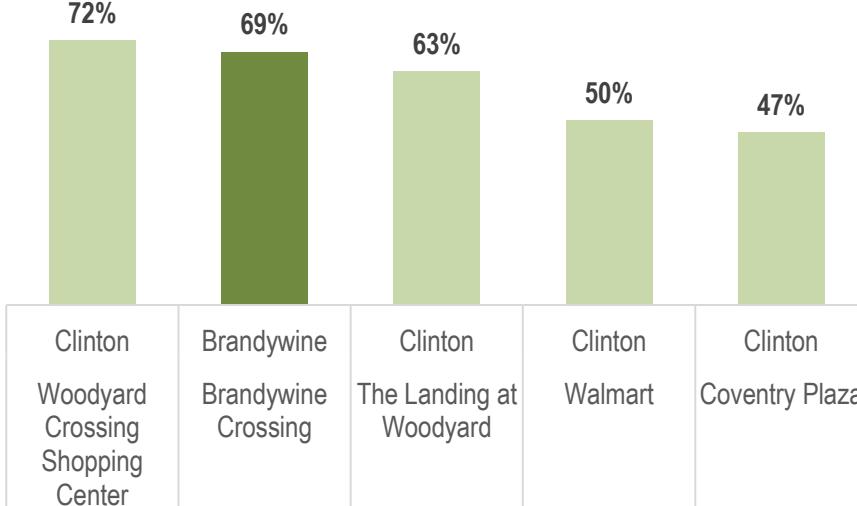
MARKET FUNDAMENTALS – RETAIL

Retail in the market is spread across three main nodes: Clinton, Brandywine (along MD-5), and Accokeek (MD-210)

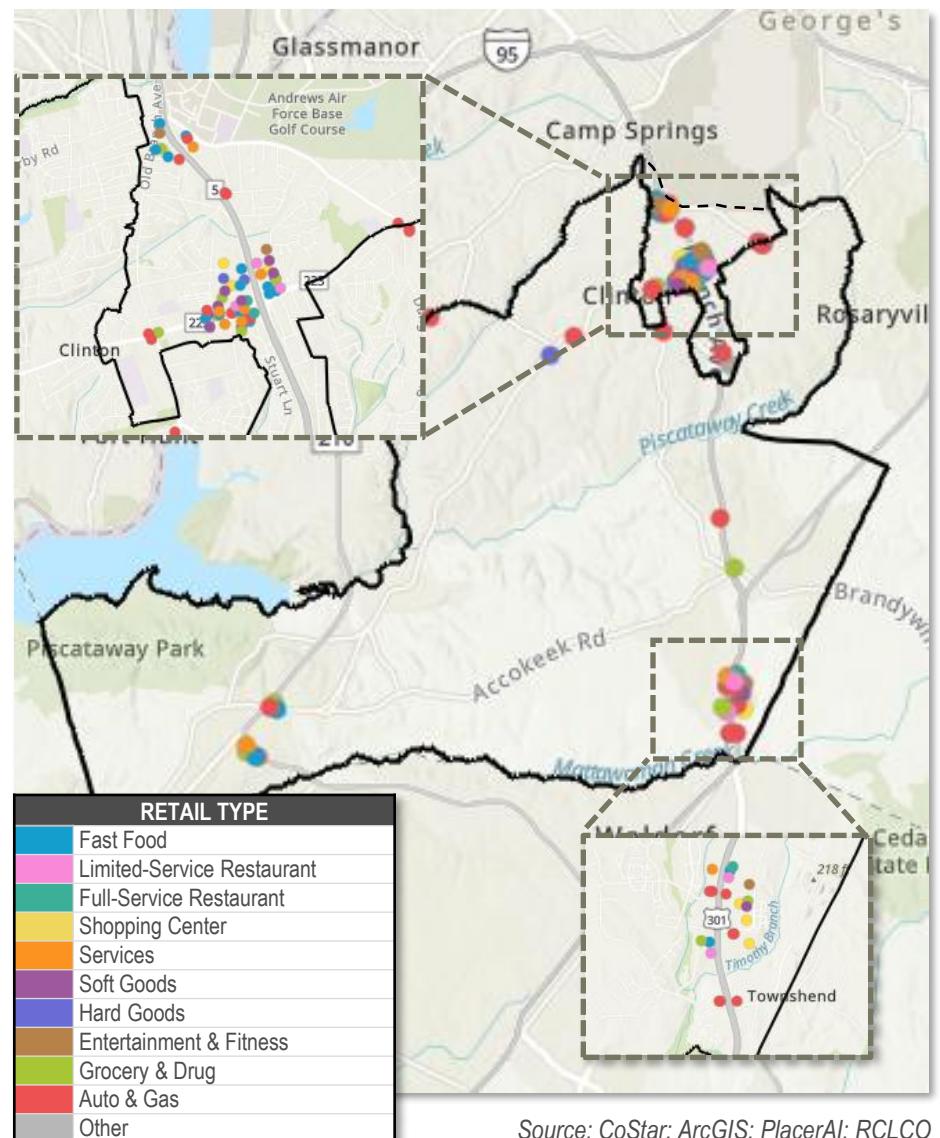
Although located outside the Study Area, Clinton has the largest concentration of retail in Subregion 5. Brandywine, on the other hand, is located in the Study Area and has the newest retail in the Subregion, with most of this space being located near new housing development. Finally, Accokeek is also located in the Study Area, with a smaller and more local-serving retail inventory.

- ▶ An analysis of retail locations visited by residents shows Clinton serves as the most prominent and frequently visited destination in Subregion 5. Four of the five most commonly visited retail locations were in Clinton, and over 70% of residents visited *Woodyard Crossing Shopping Center* during the past 30 days alone.
- ▶ The smaller retail inventory in the Study Area relative to Clinton, potentially limits the opportunity for retail uses that seek to co-locate in existing shopping destinations (e.g., hard and soft goods).

Top Visited Retail Locations by Percentage of Resident Visits Subregion 5; Past 30 Days



Map of Top 100 Retail Locations by Visits and Type
Subregion 5; October 2025



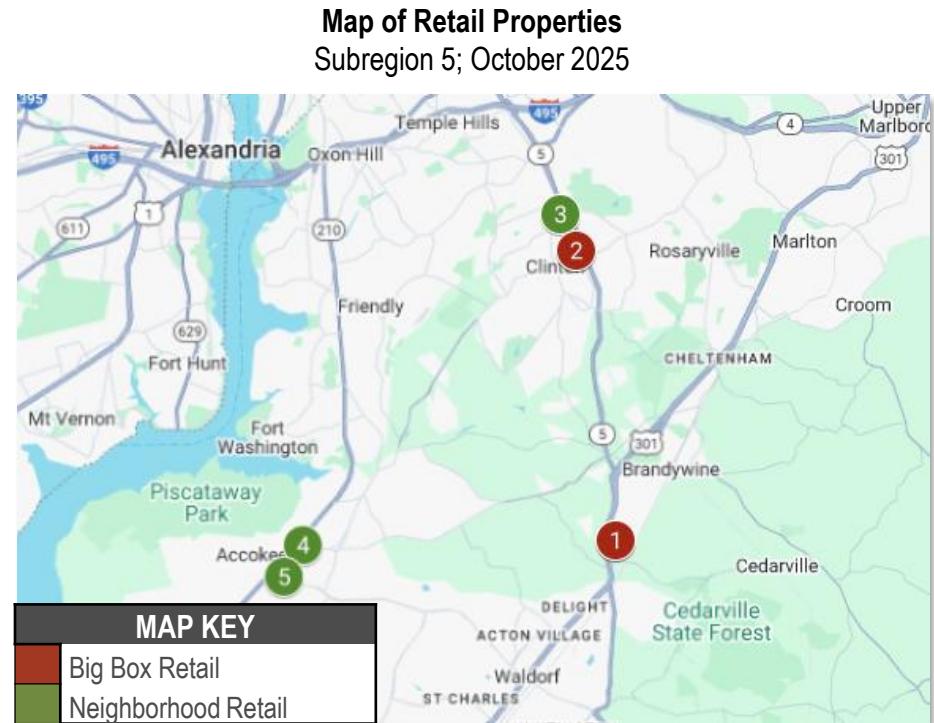
Source: CoStar; ArcGIS; PlacerAI; RCLCO

SUPPLY – SELECT RETAIL PROPERTIES

Of the main retail nodes, Brandywine and Accokeek are home to shopping centers with the lowest vacancy rates

To better understand the retail environment, RCLCO examined major retail destinations within Subregion 5.

- ▶ Within this set of retail destinations, there are generally two types of nodes: “Neighborhood Retail” and “Big Box Retail”.
 - » “Neighborhood Retail” typically entails a grocery anchor, surrounded by restaurants and services. These nodes tend to serve local audiences.
 - » “Big Box Retail” involves multiple big box stores in the same development, surrounded by other retail and dining establishments. These nodes can draw more regional audiences, supporting a greater number of visits.
- ▶ The shopping centers within the Study Area in Brandywine and Accokeek have lower vacancy rates than the two outside of the Study Area in Clinton.
- ▶ While there is a strong supply of retail relative to the local population and its spending habits, the age of the inventory—paired with the leakage of spending in certain household-serving categories—imply a mismatch between retail supplied and retail demanded (see following page).
- ▶ As the household base continues to grow, there will likely be an opportunity for the redevelopment or re-tenanting of older mismatched retail sites to better serve resident needs. High vacancies in Clinton suggest these opportunities may be strongest outside the Study Area.



Summary of Select Retail Properties

Subregion 5; October 2025

MAP KEY	PROPERTY NAME	SIZE (SF)	YEAR BUILT	YEAR RENOVATED	VACANCY RATE	RENT - SIGNED LEASES	VISITS ¹
1	Brandywine Crossing	613,000	2008	2013	0.6%		5.9M
2	Woodyard Crossing	479,000	1995		4.2%		6.3M
3	Coventry Plaza	112,000	1980	1999	7.9%	\$25-\$35 NNN	1.5M
4	Accokeek Village Center	67,261	1999		0.0%		1.1M
5	Manokeek Village Center	74,470	2003		2.1%		1.6M

¹ Total visits are shown for the past 12 months.

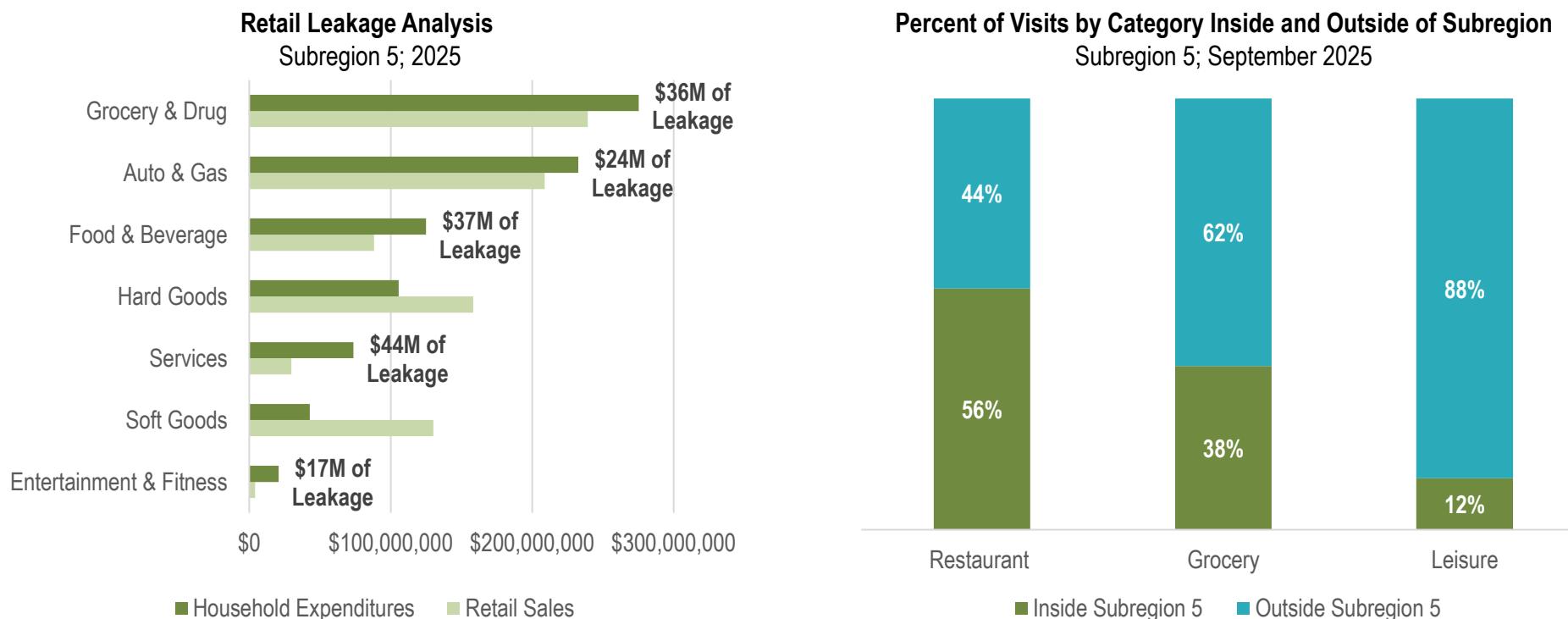
Source: CoStar; Loopnet; PlacerAI; Google Maps; RCLCO

SPENDING PATTERNS – RETAIL LEAKAGE

Subregion 5 attracts visitors from outside of the market for its Hard & Soft Goods due to the amount of big box retail, but residents tend to travel outside of the Subregion for other retail needs

As a whole, there is a relatively even balance between retail sales and household expenditures in Subregion 5, implying a sufficient amount of overall retail space in the Subregion based on the size of its population. However, there are significant mismatches between sales and expenditures within certain categories, in part due to the large amount of regional-serving retail (e.g., big box retail) and the relative lack of local-serving options (e.g., neighborhood retail). As a result, residents are often having or choosing to leave Subregion 5 for certain purchases, especially ones related to Grocery & Drug, Food & Beverage, and Services.

- RCLCO also used PlacerAI, an AI-powered location data collection and analytics software, to understand where residents in Subregion 5 travel for various retail needs. The findings provide further support that residents are currently leaving the area for restaurant, grocery, and leisure trips.
- While these patterns indicate opportunities to capture more of this spending locally, some categories—particularly leisure—would likely require substantial additional household growth to attract tenants, given the larger footprints and stricter site selection criteria typical of these users (see Page 25).



SUPPLY – HOSPITALITY COMPETITIVE SET

Nearby hotel options are primarily located around Joint Base Andrews, a key county employment node

Given the limited number of hotel options in the Study Area, RCLCO evaluated a “competitive set” of 13 hotels located in southern Prince George’s County. These properties were selected because their performance is likely more indicative of how a new hotel in the Study Area would operate upon delivery. Nearly all of these competitive hotels are situated along the Capital Beltway or MD-5, adjacent to Joint Base Andrews—the County’s second-largest employer.

- ▶ Of the 13 hotels in the competitive set, none are located in the Study Area. Just outside the Study Area, three hotels are located near Joint Base Andrews (*TownePlace Suites*, *Comfort Inn*, and *Econo Lodge*), representing the only flagged product in broader Subregion 5.
- ▶ The hotels in the competitive set are very similar, largely consisting of older hotels and economy, midscale, and upper-midscale flags—indicative of a less mature hospitality market.
- ▶ Currently, there are no hospitality projects in the pipeline within Subregion 5 or near Joint Base Andrews, likely due to the relatively low occupancy rates at existing establishments. However, as nightly rates rise and market conditions improve, opportunities for future development may emerge.

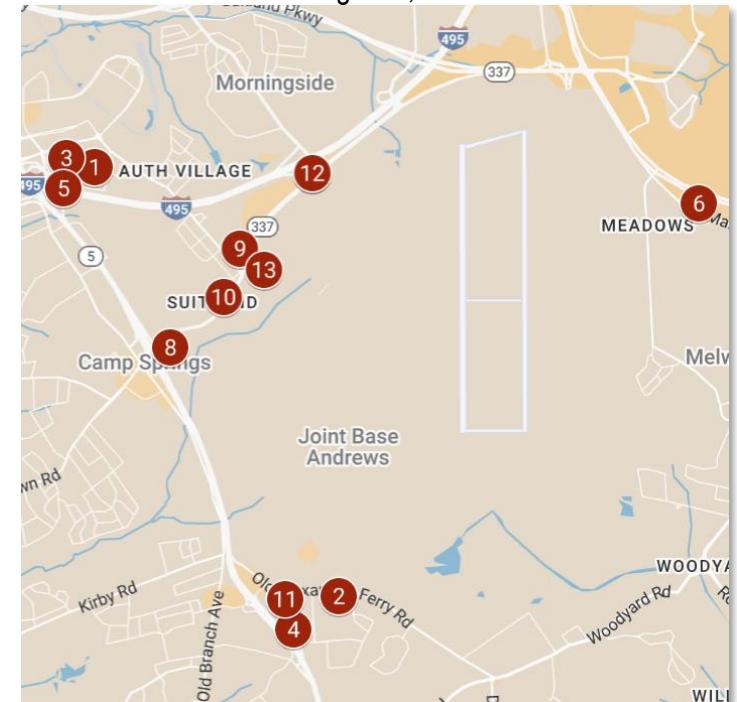
List of Competitive Hotels

Subregion 5; 2025

MAP KEY	HOTEL	CLASS	YEAR OPENED	ROOMS
1	Hampton Inn Camp Springs/Andrews AFB	Upper Midscale	2014	117
2	TownePlace Suites Clinton Andrews AFB	Upper Midscale	2008	115
3	Country Inn & Suites Camp Springs	Upper Midscale	2007	94
4	Comfort Inn at Joint Base Andrews	Upper Midscale	1989	94
5	Holiday Inn Express East Andrews AFB	Upper Midscale	1987	126
6	Sleep Inn (Near Andrews AFB)	Midscale	2008	70
7	Quality Inn (near Andrews AFB)	Midscale	1970	94
8	WoodSpring Suites Andrews AFB	Economy	2013	121
9	Super 8 by Wyndham Camp Springs	Economy	1995	47
10	Motel 6 Camp Springs	Economy	1989	136
11	Econo Lodge Andrews AFB	Economy	1988	79
12	Rodeway Inn Joint Base Andrews Area	Economy	1984	52
13	Days Inn by Wyndham Camp Springs	Economy	1959	89

Map of Nearby Hotels

Subregion 5; 2025



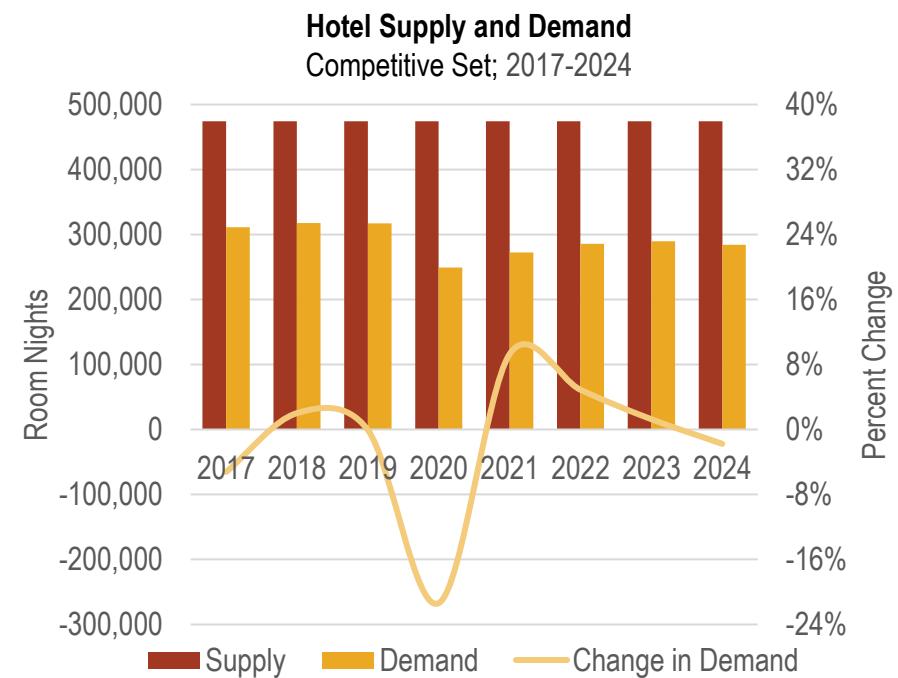
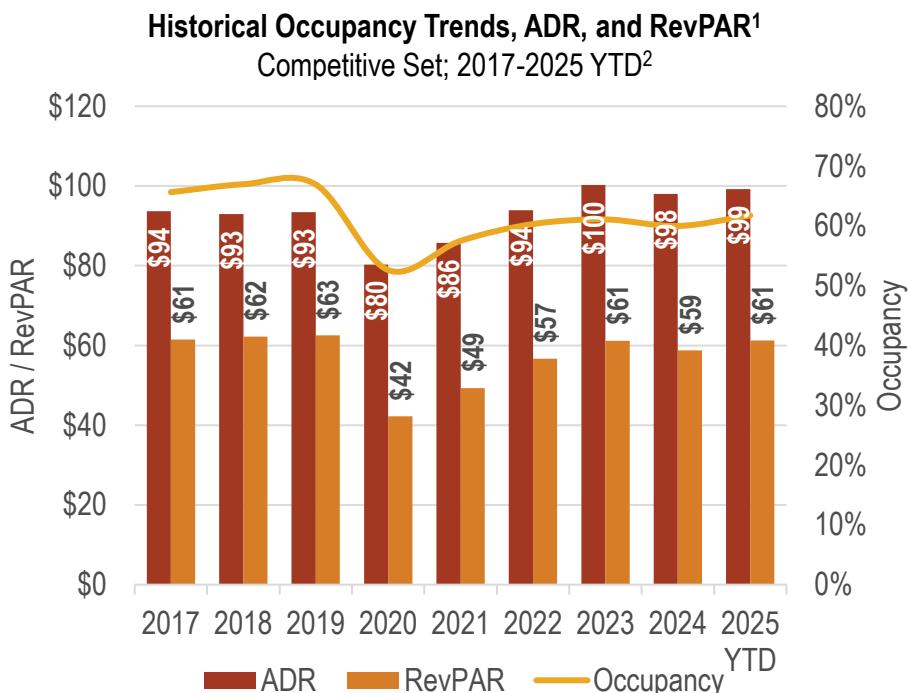
Source: CoStar; ArcGIS; RCLCO

MARKET FUNDAMENTALS – HOSPITALITY

The hotel market around Joint Base Andrews has seen some increases in daily rates, though demand growth has remained stagnant since the pandemic, as no new product has delivered

RCLCO analyzed the occupancy and daily rates of hotels in the competitive set to assess the hotel market dynamics near Joint Base Andrews, which reflects the market a new hotel would serve within the Study Area. Currently, market demand and average daily rate ("ADR") growth have remained relatively stagnant since the COVID-19 pandemic.

- ▶ Following the COVID-19 pandemic, ADRs rebounded relatively quickly from a low of \$80 in 2020, reaching \$94 by 2022. This recovery occurred despite ongoing downward pressure on demand and occupancy, as these hotels primarily serve business travelers—a segment significantly impacted by the pandemic.
- ▶ In more recent years, the market has continued to experience growth in nightly rates compared to pre-pandemic levels, though occupancy has remained suppressed at just 62% in Q3 2025 compared to 67% in 2019. Revenue per available room ("RevPAR") has stayed relatively flat in past years and is in line with the historical average.



¹ Revenue per Available Room ("RevPar") is a measure of how much income is generated by each room in the market

² 2025 year-to-date ("YTD") is through September

Source: CoStar; RCLCO

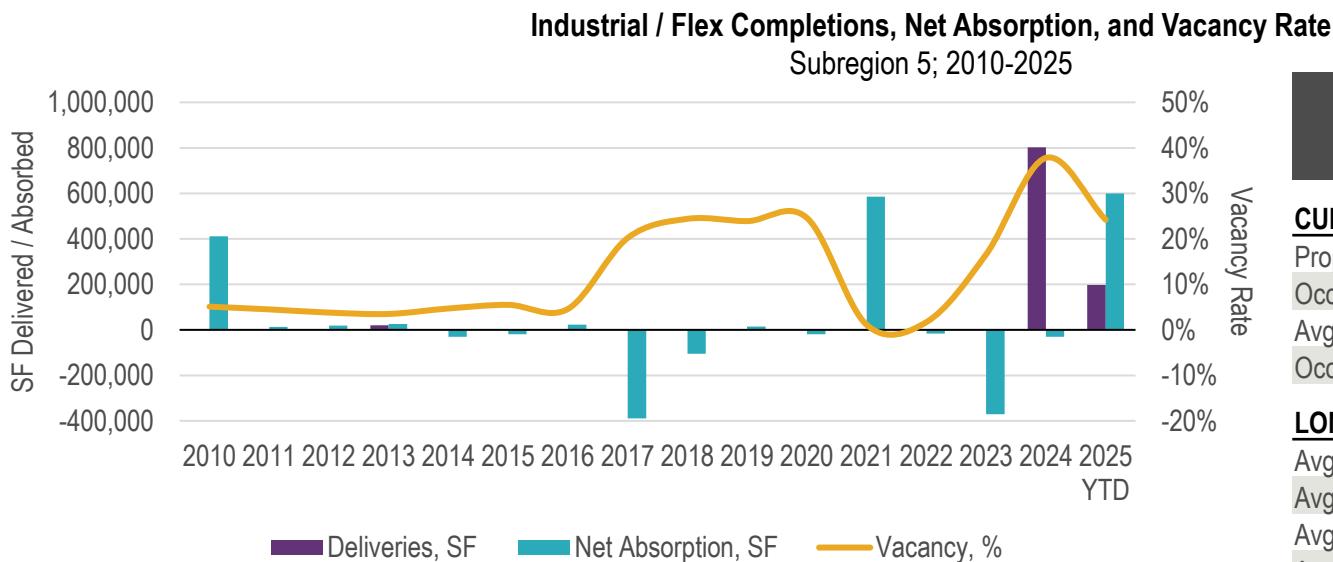
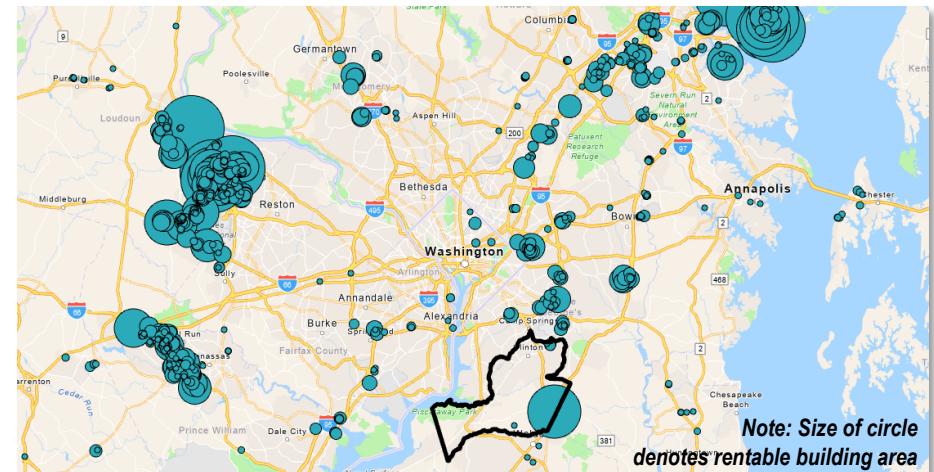
MARKET FUNDAMENTALS – INDUSTRIAL / FLEX

After years of limited development, Subregion 5 is starting to see growth in its industrial market

Industrial development in the Washington-Baltimore region has generally clustered in established nodes like Loudoun and Manassas, as well as along major roadways like I-95, I-66, and the Capital Beltway. Along I-95, industrial development has been built to facilitate the port of Baltimore and BWI airport. Subregion 5 has historically struggled to attract significant industrial development due to lack of direct interstate access or noteworthy anchors, but—as land continues to grow more scarce and more expensive elsewhere in the region—Subregion 5 is likely to grow increasingly appealing to users seeking entry to the market.

- Subregion 5 saw virtually no industrial development since 2010 until 2024 with a delivery of roughly 800,000 square feet. This large delivery caused the vacancy rate to spike. In the following year, despite a second delivery of roughly 200,000 square feet, absorption began to catch up, and vacancy is trending down.

Map of Industrial / Flex Space Developed Since 2010 by RBA
Washington-Baltimore MSAs; 2010-2025



PRINCE GEORGE'S COUNTY	
SUBREGION 5	
CURRENT CHARACTERISTICS (2025 YTD)	
Properties	108
Occupied Square Feet	2,642,303
Avg. Rent (NNN)	\$5.00
Occupancy	75.8%
LONG-TERM TRENDS (2010-2024)	
Avg. Rent (NNN)	\$7.24
Avg. Occupancy	87.9%
Avg. Net Absorption	7,734
Avg. Completions	54,851
Occupied Square Feet	60,311,144
Avg. Rent (NNN)	\$11.65
Occupancy	90.2%

Source: CoStar; RCLCO

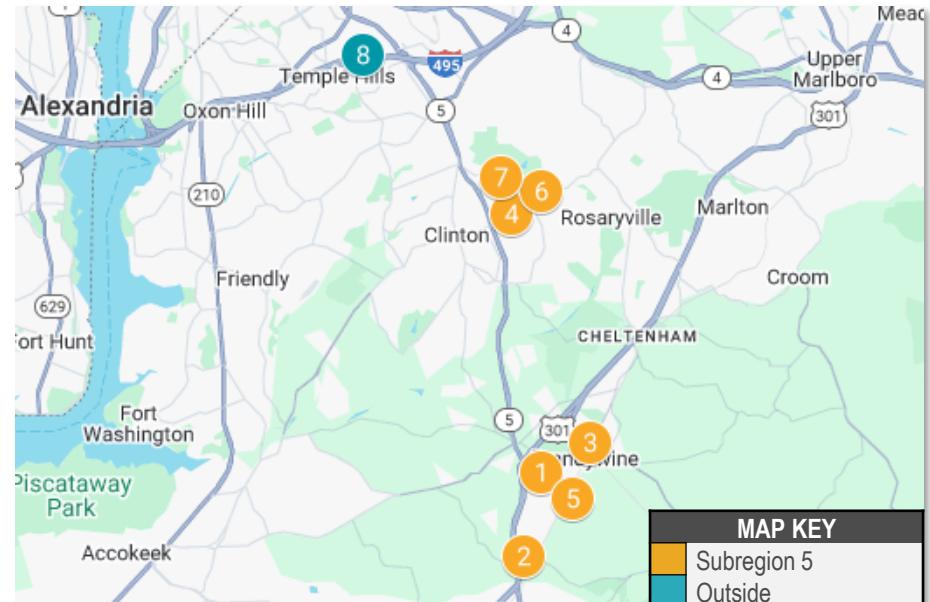
SUPPLY – SELECT INDUSTRIAL / FLEX PROPERTIES

Recent industrial developments in Subregion 5 have shown promise, with further phases planned

RCLCO surveyed a selection of eight industrial properties to better understand the newest and largest offerings around Subregion 5. In general, industrial developments in and around Subregion 5 have clustered near Brandywine and Clinton. In Clinton, developments benefit from proximity to Joint Base Andrews. In Brandywine, developments benefit from being located near the fork of several busy roads, such as MD-5 and US-301.

- In 2025, Clinton saw the addition of nearly 200,000 square feet, which was leased by the U.S. Government Services Administration.
- In 2024, Brandywine added the Elion Logistics Park, which delivered roughly 800,000 square foot of logistics, with approximately 2.2 million square feet of additional space planned. These phases are currently the only planned industrial development in Subregion 5. The development is highlighted as the largest heavy industrial zoned site in the Washington MSA as well as being directly adjacent to a power plant and a CSX railroad. As the household base and retail inventory in the Washington-Baltimore region continues to grow, the Elion Logistics Park is poised to service their logistics requirements.

Map of Relevant Industrial / Flex Properties
Subregion 5; October 2025



Summary of Select Industrial Properties

Subregion 5; October 2025

MAP KEY	NAME	ADDRESS	YEAR BUILT	RBA	VACANCY	RENT / SF
1	Capital Gateway DC	14301 Mattawoman Dr	1998	393,440	0%	\$4.50 NNN
2	7900 Cedarville Rd	7900 Cedarville Rd	1991	610,920	0%	
3	13611 Cherry Tree Crossing Rd	13611 Cherry Tree Crossing Rd	1995	18,000	0%	
4	7725 Delano Rd	7725 Delano Rd	2013	16,980	0%	
5	ELP DC Building 1	14900 Elion Way	2024	801,610	50%	
6	Louie Pepper Dr	Louie Pepper Dr	2025	198,000	0%	
7	Andrews Air Park	7201 Old Alexandria Ferry Rd	2008	30,260	0%	\$17.00 IG ¹
8	4990 Beech Pl	4990 Beech Pl	2022	164,000	0%	

¹ IG (Industrial Gross) Rent: The tenant pays a rent that is inclusive of base rent and most operating expenses, but may still be responsible for specific costs such as utilities, janitorial services, or minor maintenance.

Source: CoStar; RCLCO

Specialized Product Opportunities

SUMMARY OF ADDITIONAL OPPORTUNITIES

Along with established real estate concepts, RCLCO considered opportunities for various specialized commercial uses; in general, uses oriented around industrial space are the likeliest high-impact additions to the Study Area

In addition to office, retail, hospitality, and industrial/flex more generally, RCLCO examined the following more targeted commercial uses in detail, with the goal of identifying potential opportunities to complement or supplement the ones already identified in the Study Area.

- ▶ **Agritourism (Moderate/Weak Opportunity):** The Study Area is already home to a limited selection of agritourism locations. Looking forward, RCLCO believes there may be opportunities for event venues, experiential agriculture, and educational agriculture, though these opportunities could come at the expense of ones in Subregion 6, where both the potential and impact are likely stronger.
- ▶ **Agrotechnology (Moderate/Strong Opportunity):** The Study Area is likely best-suited to accommodate production and logistics agrotechnology tenants due to its growing industrial segment in Brandywine rather than a research center, which are clustered in the northwestern portion of Prince George's County.
- ▶ **Makerspace (Moderate Opportunity):** No makerspaces currently exist in the Study Area, but there are numerous examples elsewhere in the region. RCLCO believes there is an opportunity for a community education center or potentially a crafting workshop, but both would likely require local government support.
- ▶ **Fortune 500 Office (Moderate Opportunity – for Production/Logistics):** Given the less mature nature of the local office market, the Study Area is unlikely to attract a Fortune 500 headquarters or satellite office. A distribution or logistics center could be possible in Brandywine, along US-301.

		OPPORTUNITY IN SUBREGION		
LAND USE	DESCRIPTION	STRONG	MODERATE	WEAK
Agritourism	Tourism related to agricultural uses	Event Venue	Experiential or Educational Agriculture	Culinary & Beverage Tourism Crop Share
Agrotechnology	Production or research & development related to agriculture	Production, Distribution / Logistics		Research & Development
Makerspace	Collaborative learning environment containing tools and machines for creation and innovation	Community Education Center	Crafting Workshop	Fabrication / Innovators
Fortune 500 Offices and Headquarters	Office spaces related to the 500 largest companies within the United States		Production / Logistics Center	Corporate Headquarters Large Satellite Office

FORTUNE 500 NATIONAL LANDSCAPE

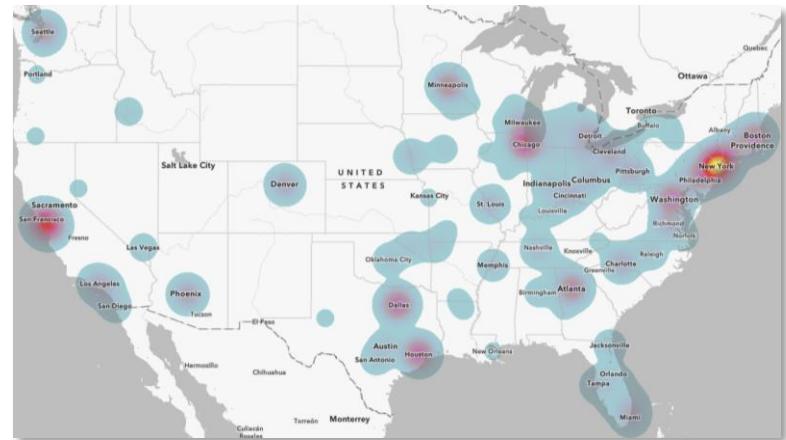
The Washington-Baltimore region has proven to be an attractive landing spot for Fortune 500 headquarters, being one of just six markets nationally with more than 20 corporate headquarters

To analyze opportunities to target Fortune 500 companies, RCLCO started with an analysis of where these companies have located their headquarters. The findings reveal that larger markets do not always attract the most headquarters and that the Washington-Baltimore region offers key advantages for attracting these companies compared to other markets nationwide.

RCLCO identified the following criteria as particularly important for attracting headquarters, all of which the Washington-Baltimore region has as strengths:

- ▶ **Affluence and Education:** The region is one of the most affluent in the nation, and boasts access to major universities locally and regionally in the Northeast.
- ▶ **Large Population:** The Washington-Baltimore region is the third most-populous Combined Statistical Area ("CSA") in the country.
- ▶ **Household Growth:** The region has seen modest household growth, exceeding many of its coastal counterparts, though lagging in growth behind Sun Belt markets.
- ▶ **Industry Clustering:** Corporations within similar industries often co-locate in the same market to access top talent, as demonstrated by the significant cluster of Aerospace & Defense companies in the Washington-Baltimore region.

Heat Map of Fortune 500 Headquarters Locations
United States; 2024



MARKET	NUMBER OF FORTUNE 500 HQ's	TOP INDUSTRY	KEY SELLING POINTS
New York MSA	60	Financials	Large Population and Industry Clustering
San Francisco & San Jose MSAs	43	Technology	Highly-Educated Workforce and Industry Clustering
Chicago MSA	30	Food, Beverages, & Tobacco	Large Population
Houston MSA	23	Energy	Industry Clustering, Household Growth, and Business Friendliness
Dallas-Fort Worth MSA	22	Energy	Household Growth and Business Friendliness
Washington & Baltimore MSAs	20	Aerospace & Defense	Affluent and Highly-Educated Workforce, Proximity to National Government and Lobbying Agencies
Atlanta MSA	16	Transportation	Business Friendliness
Minneapolis-St. Paul MSA	15	Financials	Business Friendliness
Boston MSA	14	Health Care	Affluent and Highly-Educated Workforce
Seattle MSA	12	Retailing	Affluent and Highly-Educated Workforce

Source: ArcGIS, Esri; Forbes Fortune 1000 2024; RCLCO

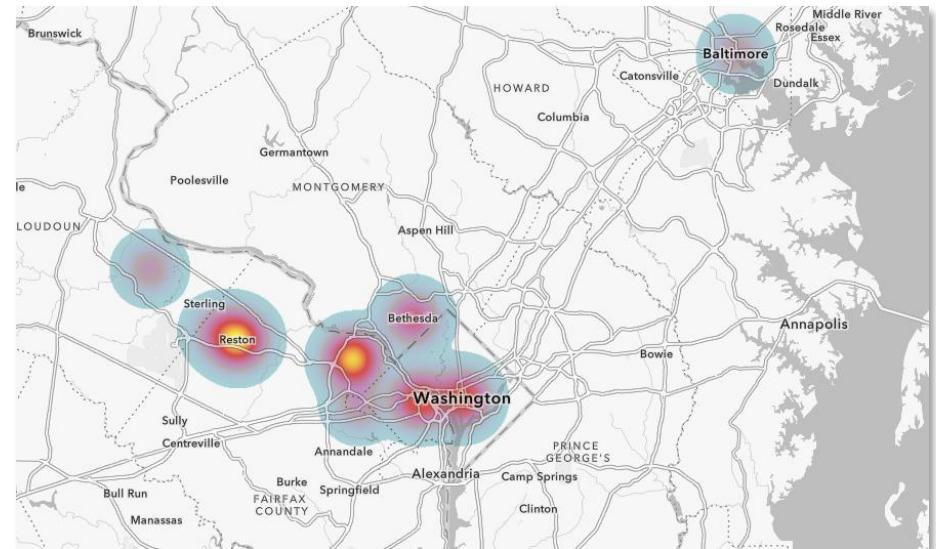
FORTUNE 500 REGIONAL LANDSCAPE

The Washington-Baltimore region remains a premier destination for Fortune 500 headquarters, though most choose to locate in more business-friendly submarkets and co-locate near other large corporations

Of the 20 Fortune 500 headquarters in the Washington-Baltimore, just three are located in Maryland, compared to three in the District of Columbia and 14 in Northern Virginia. Northern Virginia submarkets like Arlington County and Fairfax County contain a high concentration of advanced degree professionals, similar to the rest of the region, but its key differentiator is the state-level business friendly policies, which are among the strongest nationally, whereas Washington, D.C., and Maryland generally lag behind.

- ▶ Among Maryland counties in the Washington-Baltimore region, Montgomery County is likely the best positioned to attract Fortune 500 headquarters. This advantage stems from the presence of existing headquarters that encourage co-location (e.g., Lockheed Martin and Marriott), proximity to key federal agencies (e.g., the National Institutes of Health), and a strong supply of executive housing.
- ▶ Today, Prince George's County does not contain any Fortune 500 headquarters, and—as with other parts of Maryland—the County must overcome a strong competitive landscape to attract a headquarters.
- ▶ Although attracting a Fortune 500 headquarters may be challenging, Prince George's County is well-positioned to continue drawing logistics centers. This advantage is driven by its strong connectivity to Washington, D.C., and Baltimore, as well as its more cost-effective operations compared to Montgomery County. In addition, Prince George's County may be well-positioned to attract satellite offices for these companies, though opportunities are likely to be strongest outside of the Study Area, in areas with multimodal transportation options and established amenity bases that can serve employees.

Heat Map of Fortune 500 Headquarters Locations
National Capital Region; 2024



Summary of Fortune 500 Headquarters Locations
Washington-Baltimore Region; 2024

SUBMARKET	NUMBER OF FORTUNE 500 HQ's
Fairfax County, VA	9
Arlington County, VA	3
District of Columbia	3
Montgomery County, MD	2
Falls Church City, VA	1
Loudoun County, VA	1
Baltimore City, MD	1

Source: ArcGIS, Esri; Forbes Fortune 1000 2024; CNBC; RCLCO

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FORTUNE 500 OPPORTUNITY

The Study Area is an unlikely fit for a Fortune 500 headquarters or large satellite office, but its growing industrial core and regional access may attract a high-impact production and logistics center

The Washington-Baltimore region is an attractive location for a Fortune 500 headquarters or satellite office given its highly skilled workforce and unparalleled access to government influence. The region is also highly favorable for a production or logistics center given its large population and connectivity across the Northeast Corridor through rail, car, air and port access. RCLCO considered how these three types of Fortune 500 opportunities could materialize in Prince George's County and in the Subregion:

- ▶ **Corporate Headquarters:** The perception of lower business friendliness compared to other parts of the Washington-Baltimore region may make it challenging for Maryland and Prince George's County to attract a headquarters. Moreover, Subregion 5 has a less established office market and more limited regional access relative to other areas of the County and State. While the impact of a headquarters locating in the Study Area would be significant, the likelihood is generally low.
- ▶ **Large Satellite Office:** Existing headquarters in the region, particularly within key sectors like Aerospace & Defense, and Hospitality could make Prince George's County an appealing location for a satellite office. However, the Study Area is a less obvious fit compared to other areas of the County, due to its weaker regional accessibility. As a result, the opportunity is similarly unlikely, even though these jobs would be impactful for the local economy if they were to be added.
- ▶ **Production / Logistics Center :** Prince George's County is strategically located between Washington and Baltimore. Its lower land cost relative to other counties along the Capital Beltway and adjacency to Washington, D.C., is likely to be attractive to these users. The Study Area offers ample, relatively affordable land compared to more established parts of the County, making it an attractive option for new development. However, its limited accessibility to the Capital Beltway, presents some challenges.

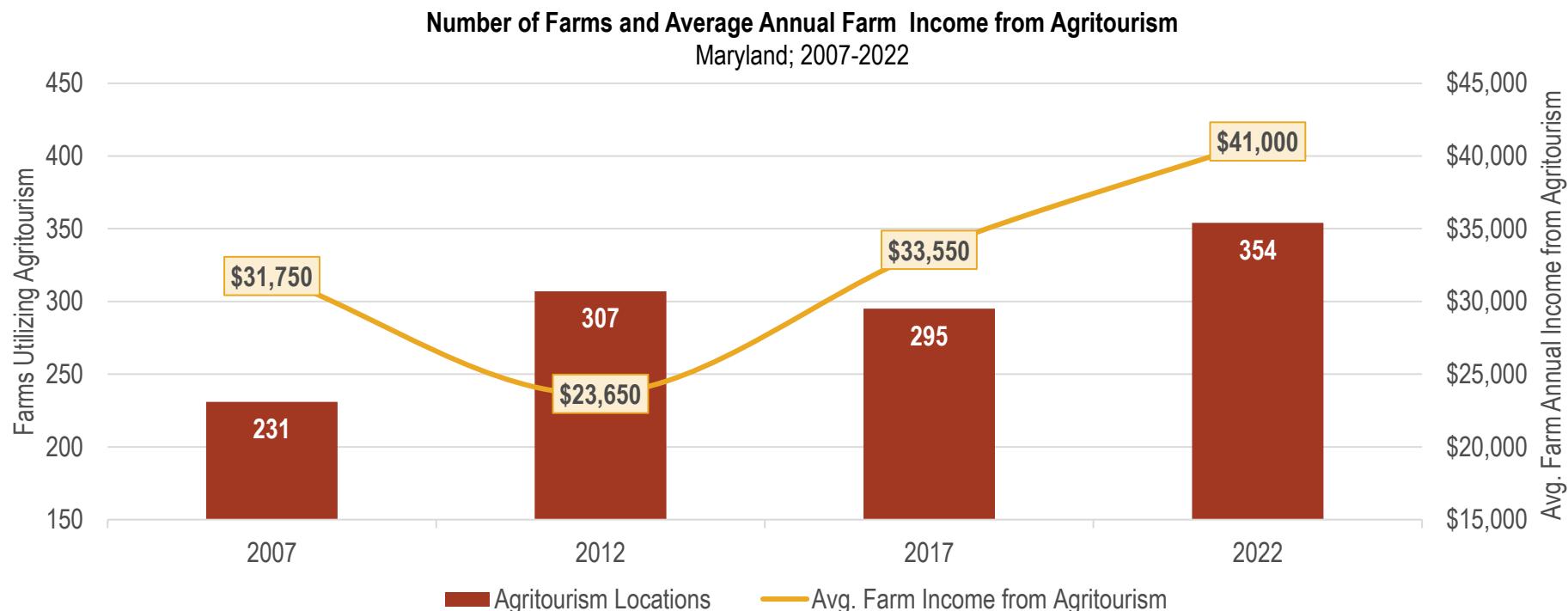
	CORPORATE HEADQUARTERS	LARGE SATELITE OFFICE	PRODUCTION/LOGISITCS CENTER
Definition	Corporation's main global headquarters housing executive leadership and strategic management functions	Secondary or regional office supporting a firm's HQ elsewhere in the region or nationally	Manufacturing, logistics, or production facility that supports operations or distribution rather than management
Regional Examples	Marriott HQ (Bethesda)	Amazon HQ2 (Arlington)	Kroger Food Distribution (Frederick)
Example in County	None	RTX Raytheon (Riverdale)	Target Distribution Campus (Upper Marlboro)
Regional Opportunity	STRONG	STRONG	STRONG
County Opportunity	MODERATE-WEAK	MODERATE	STRONG
Study Area Opportunity	WEAK	WEAK	MODERATE-STRONG
Impact if Located	STRONG	MODERATE-STRONG	MODERATE-STRONG

AGRITOURISM OVERVIEW

The agritourism industry in Maryland has grown as farms have sought to drive ancillary revenues

Agritourism has been expanding across the State of Maryland, often naturally and without government planning or intervention. For many agricultural businesses, incorporating agritourism into their operations helps diversify income streams, providing a valuable buffer since agritourism revenues are less dependent on uncontrollable factors, such as annual rainfall. As the agriculture industry has struggled nationally, many farms have explored diversification as a way to survive.

- ▶ Since 2007, the number of agritourism locations in Maryland has increased by roughly 50%, even as the number of farms has remained relatively constant.
- ▶ Revenue from agritourism has also displayed strong growth overall. Although average farm revenue did decline in the 2012 Census of Agriculture, this drop was likely due to the significant increase in the number of agritourism locations causing temporary oversupply. As the total number of agritourism locations stabilized from 2012 to 2022, revenue grew at an annual pace of 5.7%.
- ▶ Despite the success, less than 3.0% of all farms in Maryland have agritourism per the 2022 Census of Agriculture. As agritourism spending continues to grow, there will likely be future opportunities for expansion of the industry.



Source: 2022, 2017, 2012 Census of Agriculture; RCLCO

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AGRITOURISM VISITATION

“Best in class” agritourism locations have demonstrated the ability to generate significant visitation outside of a local audience, providing a template for the Study Area

In order to better understand the agritourism industry in Prince George’s County and the Washington-Baltimore region, RCLCO examined agritourism locations in the County to compare to a selection of examples across the broader region. RCLCO utilized PlacerAI to examine how far visitors traveled to each location. This analysis helps provide context for the potential impact that expanded agritourism could have on outside visitation to the Subregion.

- ▶ Culinary and Beverage can have broad appeal, though local analogs have not yet achieved this reach. Currently, *Robin Hill Farm and Vineyard*—the example in nearby Subregion 6—draws mainly from local households, while other regional examples attract large numbers of day trip and/or extended trip visitors.
- ▶ Even among “best in class” users, Agricultural Education predominantly serves local households and is unlikely to generate significant visitation from outsiders.
- ▶ Well-executed Event Venues have the potential, through events like festivals and weddings, to attract significant visitation from farther distances. Two regional examples, *Sylvanside Farm* and *Blue Hill Farm*, have over half of their visits from 30 or more miles away.
- ▶ For Experiential Agriculture, the typical farm with a corn maze and hayrides tends to primarily serve a local audience. However, more unique experiences, such as the safari at NOVA Wild or the experience at Brandywine Cow Cuddles, have demonstrated an ability to attract broader audiences.

Percent of Visits by Distance Traveled
Washington-Baltimore Region; November 2024 to October 2025

	Location	Visits (Past 12 Mos.)	Local (<30 miles)	Day Trip (30-100 miles)	Extended Trip (100+ miles)
Culinary and Beverage	Robin Hill Farm and Vineyard (MD)**	28,000	83%	11%	6%
	Stone Tower Winery (VA)	146,000	59%	27%	15%
	The Winery at Bull Run (VA)	99,000	78%	10%	12%
Agricultural Education	Montpelier Farms (MD)**	72,000	90%	7%	3%
	National Colonial Farm (MD)*	18,000	87%	8%	6%
	Mary's Land Farm (MD)	45,000	87%	7%	6%
Event Venue	Clark's Elioak Farm (MD)	86,000	91%	6%	4%
	Rancho Tres Pares (MD)**	3,000	81%	14%	4%
	Sylvanside Farm (VA)	6,000	49%	32%	19%
Experiential Agriculture	Blue Hill Farm (VA)	2,000	50%	20%	30%
	Brandywine Cow Cuddles (MD)**	10,000	60%	32%	7%
	Miller Farms (MD)*	394,000	96%	2%	2%
	NOVA Wild (VA)	118,000	78%	13%	9%
	Cox Farms (VA)	348,000	87%	10%	3%

Note: *Denotes located in Subregion 5; **Denotes located in nearby Subregion 6

Source: PlacerAI; RCLCO

AGRITOURISM LOCAL LANDSCAPE

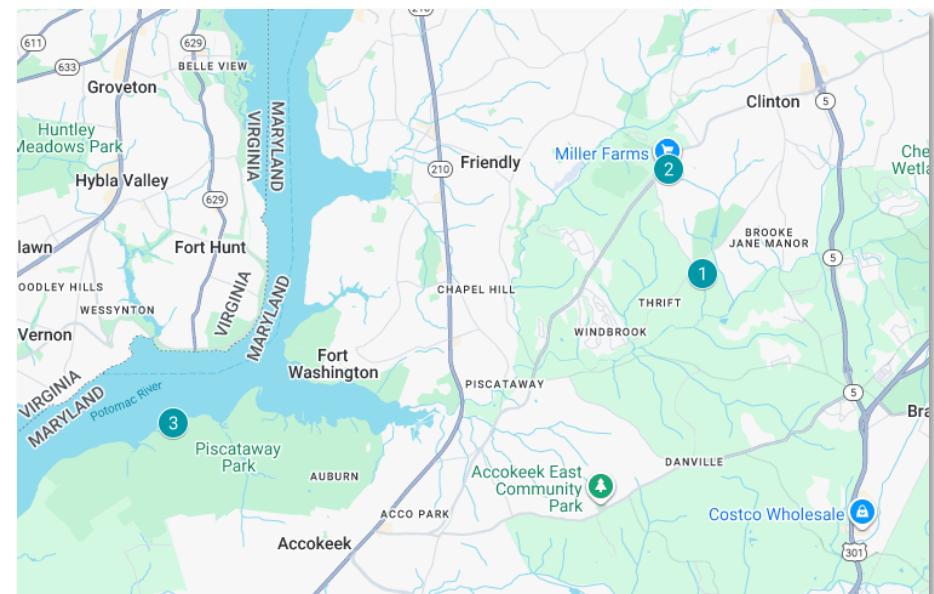
Agritourism remains limited in the Study Area despite success in the greater Washington-Baltimore region

Agritourism has struggled to take root in the Study Area, possibly due to having fewer families and a more limited trade area. Additionally, the existing farms in the Study Area are generally focused more on production than tourism, with large numbers of nurseries and other businesses that do not always lend themselves well to visitation. Even so, RCLCO still identified three agritourism locations in the Study Area.

- ▶ *Wyoming Farm* is focused on experiential agriculture, specifically chestnuts. The farm offers “U-Pick” for chestnuts as well as a festival around the chestnut harvest.
- ▶ *Miller Farms* is also mainly focused on experiential agriculture with activities such as “U-Pick” produce and activities like a corn maze and hayrides that are targeted at children.
- ▶ *National Colonial Farm* is focused on educational and demonstration-based tourism through its revolution era living history museum.

Map of Agritourism Locations

Subregion 5; October 2025



MAP KEY	NAME	LOCATION	CATEGORY	DESCRIPTION
1	Wyoming Farm	Clinton	Experiential Agriculture	Chestnut U-Pick, hosts a festival
2	Miller Farms	Clinton	Experiential Agriculture	Strawberry U-Pick, Corn maze, hayrides, bakery and produce market
3	National Colonial Farm	Accokeek	Education and Demonstration Based Tourism	Living history museum of a revolution era farm

Source: 2022 Census of Agriculture; RCLCO

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AGRITOURISM OPPORTUNITY

Of all agritourism concepts, event venues and experiential agriculture represent the best options for the Study Area

Given the limited presence of existing agritourism in the Study Area and its predominantly exurban character, RCLCO anticipates that the most promising agritourism opportunity lies in the Event Venue category. Establishing an Event Venue could attract visitors from outside the area, helping to activate the Study Area as a destination. While less compelling, there may also be potential for Experiential Agriculture and Educational or Demonstration-Based Tourism. These concepts are more likely to succeed if adopted by existing farms, rather than being developed as standalone ventures.

	EXPERIENTIAL AGRICULTURE	EDUCATIONAL AND DEMONSTRATION-BASED TOURISM	EVENT VENUE	CULINARY AND BEVERAGE TOURISM	CROP SHARE
Example	Cox Farms Centreville, VA 	Mary's Land Farm Ellicott City, MD 	Rancho Tres Pareslas Upper Marlboro, MD 	Stone Tower Winery Leesburg, VA 	Potomac Vegetable Farms Vienna, VA 
Description	Farms that provide interactive activities such as corn mazes, hayrides, pick- your own, and petting zoos. Often incorporated into a larger farming operation to drive seasonal ancillary revenues.	Farms that incorporate educational programming into their offerings. Often partner with schools for fieldtrips but also target adult programming as well.	Hosting events and seasonal festivals that rely on the site's scenic, pastoral environments. Weddings are generally the most popular type of event.	Offer an outdoor experience combined with food and/or beverage. These may be wineries, breweries, distilleries, farm-to-table experiences, or cooking classes.	Farm that grows fresh, seasonal produce and meat often with an emphasis on sustainable practices. Often offers a subscription option for a weekly or biweekly share of produce.
Opportunity Drivers	Pre-existing farms in the Subregion	Pre-existing farms in the Subregion and access to schools	Scenic venue	Scenic venue and accessibility	Pre-existing farms in the Subregion
Currently in Study Area?	Yes	Yes	Yes	No	Yes
Level of Opportunity	MODERATE	MODERATE	MODERATE-STRONG	WEAK	WEAK
Impact on Visitation (If Successful)	MODERATE-STRONG	MODERATE	MODERATE-STRONG	STRONG	WEAK

Source: PlacerAI; UMD Eastern Shore; Google

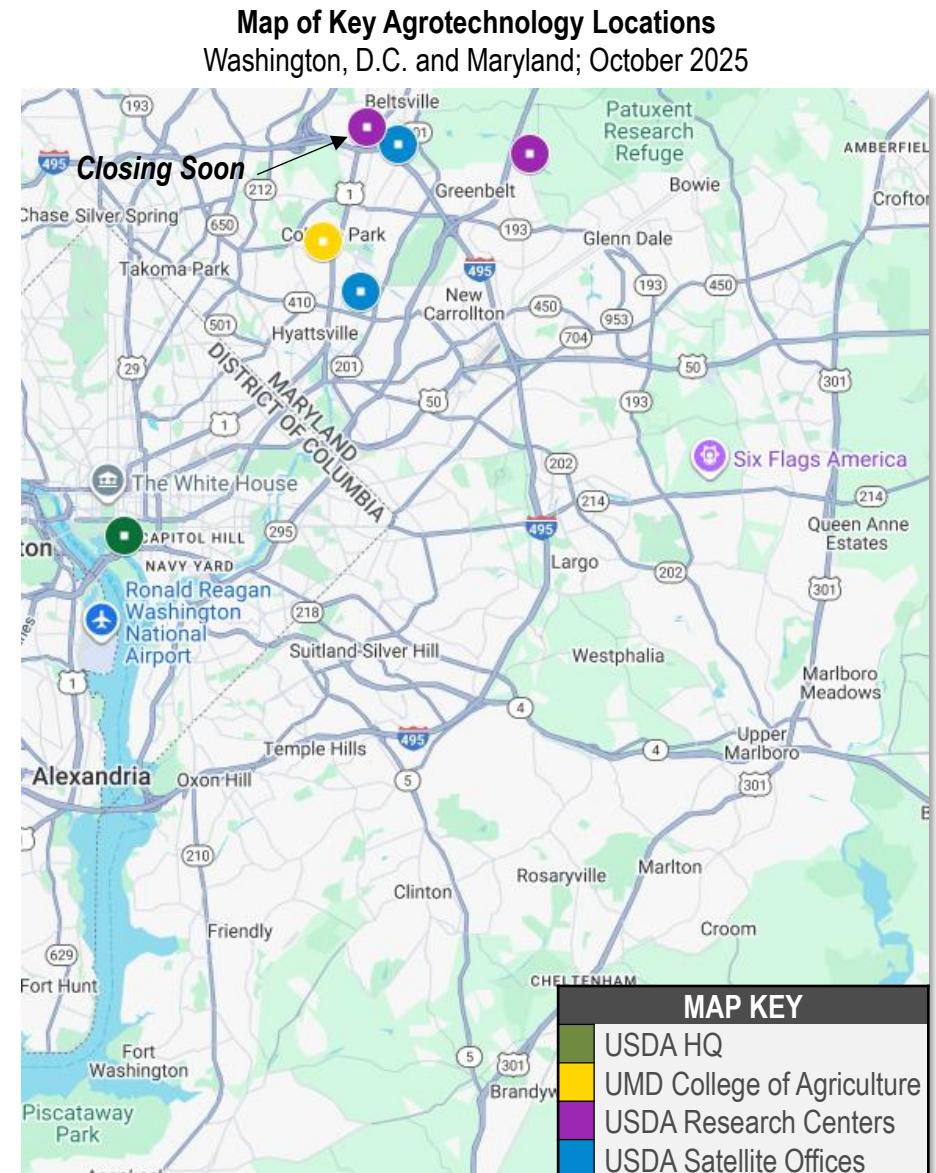
AGROTECHNOLOGY OVERVIEW

The Washington-Baltimore region, generally, and Prince George's County, specifically are agrotechnology hubs

Agrotechnology brings together a blend of science, engineering, and research in greenhouses and vertical farming systems, as well as production and distribution to rethink how food is grown and moved most efficiently.

- ▶ RCLCO evaluated the following types of agrotechnology:
 - » **Research & Development:** Focused on public research institutions and private agrotechnology firms studying tools, climate change adaptation, and automation.
 - » **Production, Distribution and Logistics:** Focused on controlled-environment farms (greenhouse and vertical farms), and specialty processing and packaging facilities.
- ▶ Prince George's County offers several advantages for agrotechnology businesses. In addition to its access to USDA offices and other research facilities, the County—particularly its southern areas—contains extensive agricultural land, creating opportunities for research sites, field-testing, and logistics centers.

TYPES OF AGROTECHNOLOGY	
RESEARCH & DEVELOPMENT	PRODUCTION, DISTRIBUTION & LOGISTICS
Institutional Research: USDA and Universities	Controlled Environment Growing & Greenhouse
Climate Technology	Food Packaging Innovation
Agricultural and Devices Software	Private Logistics
Water Management Solutions	Regional Food Assembly
Data-Driven Agriculture	Farm-to-Table Distribution



Source: Google Maps; RCLCO

AGROTECHNOLOGY OPPORTUNITY

As a hub for agrotechnology, the Study Area is well positioned to capitalize on the region's existing research and administrative presence in Washington, D.C., and Maryland while leveraging its extensive agricultural land base

Due in large part to the agrotechnology anchors mentioned on the previous page, the Washington-Baltimore region and Prince George's County are particularly strong locations for this type of development, as they are home to some of the largest research and development agrotechnology anchors nationally.

- ▶ **Research & Development:** While the Study Area's separation from major university and government research hubs may constrain its ability to host a traditional research center, its large tracts of agricultural land could still accommodate testing or demonstration facilities affiliated with those institutions. That said, because these types of facilities tend to cluster near their university or government partners, they would be more likely to locate in other parts of the region or County.
- ▶ **Production, Distribution, & Logistics:** Ample agricultural and vacant land in the Study Area and its emerging industrial and logistics base make it an appealing fit for a smaller food processing hub or last-mile distribution. While the Study Area does not have the same regional or interstate access as other portions of the County, some of these tenants may prefer to be closer to agricultural areas and production centers to preserve freshness.

RESEARCH & DEVELOPMENT



PRODUCTION, DISTRIBUTION, & LOGISTICS



Definition

Activities focused on developing new farming strategies and data-driven innovations through research, testing, and education.

Activities focused on producing, processing, packaging, and moving agricultural product using technology-driven solutions.

National Example

Bayer Crop Science (St. Louis, MO)

Gotham Greens (Edgemere, MD)

Examples in County

Norman A Berg. National Plant Materials Center

Food processing facilities, organic market distribution hubs

County Opportunity

MODERATE

MODERATE

Study Area Opportunity

MODERATE-WEAK

MODERATE-STRONG

Impact if Realized

MODERATE-STRONG

MODERATE

MAKERSPACE OVERVIEW

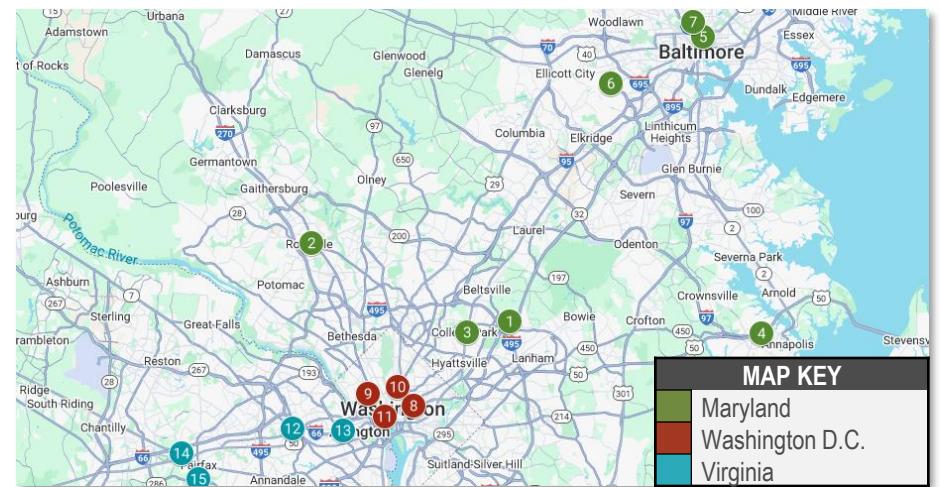
Makerspace exists across the Washington-Baltimore region, though not yet in southern Prince George's County

As a real estate concept, makerspace rose to prominence through the 2000s and 2010s, with a focus on open knowledge exchange and practical, hands-on innovation. These spaces can be independent nonprofit organizations, but it has become increasingly common for them to be supported by or directly affiliated with a university or public entity. The modern makerspace generally provides a variety of tools for digital fabrication, electronic labs, software, design, woodworking, and metalworking. The shared nature and cost of makerspaces makes expensive tools such as 3D printers, CNC routers, laser cutters, and other expensive machinery accessible to the public.

- ▶ Educational and training programs have become a focus for many makerspaces. Oftentimes, these educational programs have a goal of promoting STEAM education and interest for middle school and high school students. There has been a rise in adult education as well, focused on learning skills that are desirable to employers.
- ▶ While makerspaces often have an engineering focus, there are several makerspaces that are more craft focused with an emphasis on textiles or woodworking.
- ▶ Although such spaces are available throughout the Washington-Baltimore region, none have been established in southern Prince George's County. A new makerspace in the Study Area would likely require public support and funding to catalyze its development.

Map of Key Makerspaces

Washington, D.C., Maryland, and Virginia; October 2025



MAP KEY	NAME	AFFILIATION
1	Greenbelt Makerspace	Independent
2	Rockville MakerSpace	City of Rockville
3	Sandbox	University of Maryland
4	Annapolis Makerspace	Independent
5	OpenWorks	Coppin State University
6	Fab Lab	Community College of Baltimore
7	JHU Makerspace	Johns Hopkins University
8	Fab Lab	MIT
9	MakerHub Georgetown	Georgetown University
10	HacDC	Independent
11	GW Innovation Center	George Washington University
12	TINT Falls Church	Independent
13	The Shop Makerspace Arlington	Arlington Public Library
14	Nova Labs Fairfax	Independent
15	Mason Innovation Exchange	George Mason University

Source: Makerspace Directory; Google Maps

MAKERSPACE OPPORTUNITY

Development of a makerspace in the Study Area is possible, but it would likely require public support, and it would be unlikely to fundamentally accelerate the growth trajectory of the area

RCLCO identified three general categories of makerspaces and assessed their viability in the Study Area.

- ▶ **Crafting Workshop:** While there may be some interest from residents of the Study Area, its lower household densities are likely to result in a constrained user base, minimizing the impact of this concept if it were to deliver. This use would be unlikely to drive outside visitation and would be mainly local serving.
- ▶ **Fabrication Innovators:** Of the three concepts, a fabrication innovator would be the most likely to drive visitation and activity in the Study Area, but it would require significant public support and funding, and this investment may be better spent in parts of Prince George's County with greater reach.
- ▶ **Community Education Center:** There is an opportunity for this use by partnering with a local school or library, but it is unlikely to drive meaningful visitation.

	CRAFTING WORKSHOP	FABRICATION INNOVATORS	COMMUNITY EDUCATION CENTER
Example			
Description	Provides a space for artisans and craft producers to work across various mediums, such as wood working and textiles.	Workspace that offers tools such as 3D printers, laser cutters, electronics stations, and other tools.	Community spaces focused on educational resources and classes to help community members expand their skills. Often includes youth programs.
Opportunity Drivers	Partnership with a private business focused on woodworking or textiles	Economic development initiative, public private partnership, grants, tax incentives, potentially in partnership with a school	Driven by public institutions such as library or school

Currently in Study Area?	No	No	No
Level of Opportunity	MODERATE-WEAK	WEAK-OPPORTUNISTIC	STRONG
Potential Impact on Visitation	WEAK	MODERATE	WEAK

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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