



Commercial Market Analysis in Support of Minor Plan Amendment

Subregion 6
Prince George's County, Maryland

Prepared for Stantec and M-NCPPC

December 8, 2025



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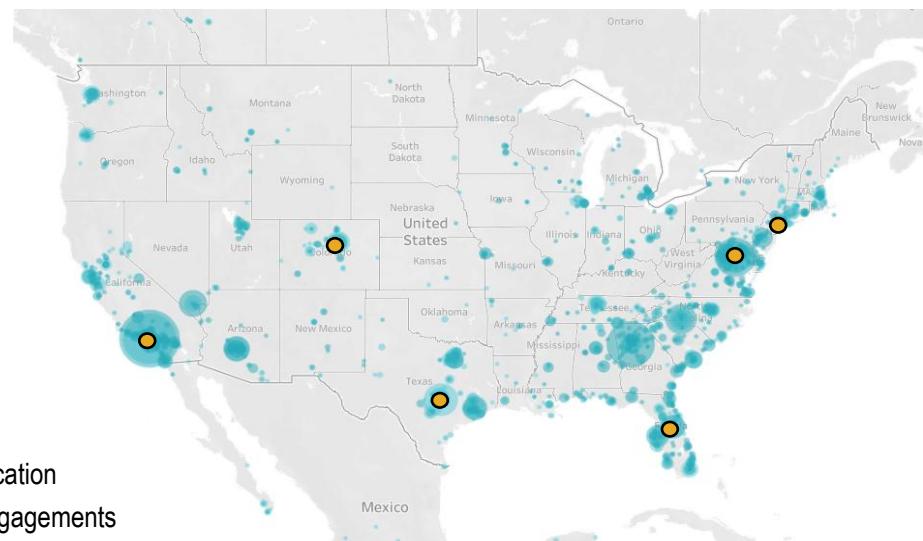
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Objectives & Key Findings

OBJECTIVES

Located in Southern Maryland, Prince George's County is comprised of seven Subregions. Of these Subregions, Subregion 6, includes the southeastern portions of the County, extending to the Patuxent River and Charles County border. 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 6.

With this background in mind, M-NCPPC engaged Stantec and RCLCO for support with the Minor Plan Amendment and Potential Sectional Map Amendment for Subregion 6, with RCLCO helping to develop a market analysis to assess the opportunity for future commercial development in the plan's Study Area (see definition below and map to the right). Within this Study Area, uses under consideration to help shape a regional destination include office, retail, flex/industrial, and hospitality, as well as specialized concepts like Fortune 500 offices, agritourism, agrotechnology, and makerspace.

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

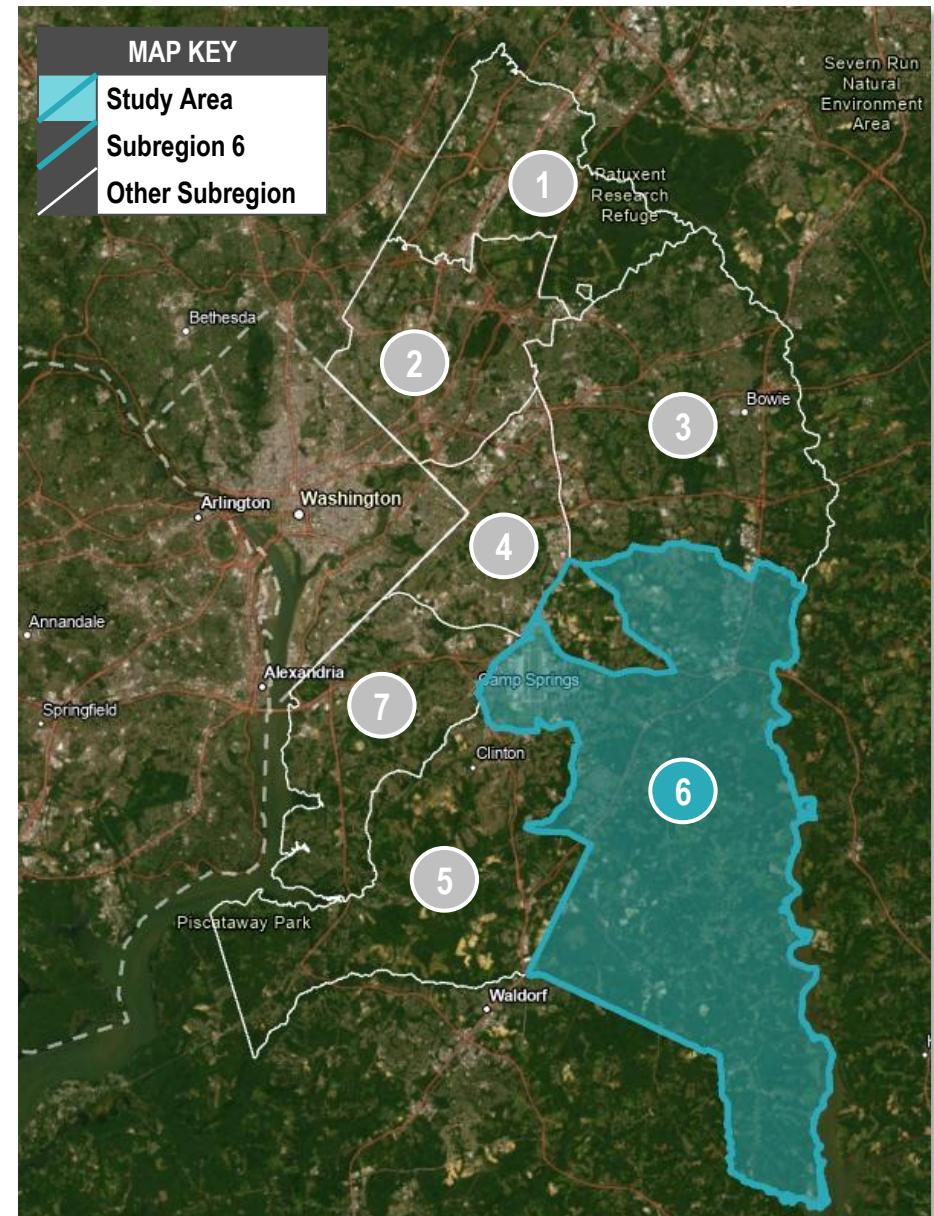
- ▶ What are the current and emerging trends of regional and county-level household and economic growth? How might these patterns change moving forward?
- ▶ What is the market depth and opportunity for the various commercial uses outlined above?
- ▶ What are site-specific qualities that are attractive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

In this report, the "Study Area" refers to the geography subject to the Minor Plan Amendment for Subregion 6. As shown to the right, this geography includes all of Subregion 6 except for Westphalia, which will have its own Major Sector Plan Amendment (in process).

When analyzing real estate trends, there were instances where RCLCO evaluated data for the entirety of Subregion 6 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 6" to distinguish it from the "Study Area."

Map of Subregions

Prince George's County; 2025



OVERVIEW OF REGION & COUNTY

REGIONAL OVERVIEW

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

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

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

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

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

OPPORTUNITY IN THE COUNTY

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

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

As rising prices have limited affordability in Washington, D.C., suburbs such as Prince George’s County have emerged as key areas 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 potential 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

Existing commercial development in the Study Area is concentrated in areas near the Capital Beltway and Upper Marlboro, the county seat

As described on Page 6, the Study Area includes a mix of communities within Subregion 6—ranging from suburban areas like Upper Marlboro and Marlton to rural communities like Croom and Eagle Harbor—but excludes the areas covered by the Westphalia Sector Plan. Today, this Study Area is home to more than 5.1 million square feet of commercial space, largely concentrated near the Capital Beltway and in Upper Marlboro, which houses the County's public offices as its county seat—though there has been a shift of offices to other areas of the County in recent years. While the Study Area benefits from a strong industrial base, office, retail, and hospitality uses are generally less prevalent. The area's rural history has kept household densities relatively low, which can make it less attractive to users—particularly retailers—that are considering sites across the Washington-Baltimore region.

FUTURE CONDITIONS

Expanding the household base and leveraging existing agricultural uses can bolster commercial development opportunities in the Study Area

As a whole, Subregion 6 has strong commercial development potential due to its accessibility and available land. However, much of this potential is likely to be realized in Westphalia (*not shown in the table below*), which benefits from stronger accessibility, higher population density, and more robust household growth than communities in the Study Area—making it more competitive for attracting commercial tenants and capturing real estate demand. In the Study Area itself, there is capacity for additional office, retail, and hospitality uses, though the scale of these opportunities is largely dependent on population density and growth. Accordingly, new housing development would help strengthen market demand and expand opportunities in existing suburban areas. In other parts of the Study Area, agrotechnology and agritourism represent unique and opportunities, leveraging industrial demand, rural character, and proximity to agricultural lands further south and east.

Existing Supply

Study Area; 2025

USE	RENTABLE SPACE		PROPERTIES	
	SF (Est.)	%	# (Est.)	%
Office	1,020,000	20%	99	30%
Traditional Office	880,000	17%	96	0%
Medical Office	140,000	3%	3	1%
Retail	1,120,000	22%	113	34%
Hospitality	60,000	1%	5	2%
Flex/Industrial	2,950,000	57%	111	34%
TOTAL	5,150,000	100%	328	100%

Note: Tables include space and demand within the Study Area. Space. Demand within portions of Subregion 6 that fall under the Westphalia Sector Plan are not shown.

Note: RCLCO calculated hospitality demand in keys, to show estimates as square footage, each room key is assumed to be 600 square feet per room.

Source: CoStar; RCLCO

Future Demand (Additional)

Study Area; 2025-2045

USE	NET NEW DEMAND		AVG. Δ DEMAND	
	SF (Est.)	%	SF (Est.)	%
Office	246,000	10%	11,700	10%
Traditional Office	124,000	5%	5,900	5%
Medical Office	122,000	5%	5,800	5%
Retail	192,000	7%	9,100	7%
Hospitality ²	84,000	5%	6,900	5%
Flex/Industrial	2,100,000	78%	100,000	78%
TOTAL	2,622,000	100%	127,700	100%

OFFICE MARKET & OPPORTUNITY

MARKET OVERVIEW

The Study Area has seen minimal office development in recent years, with the bulk of activity centering around medical users accommodating the growing household base in the area

The concentration of government employment in Upper Marlboro anchors the local office market in the Study Area. Outside of institutional users, few traditional office tenants are located in the Study Area. Challenging land economics, limited accessibility in the southern and eastern portions of the Study Area, and the absence of a large young professional population have constrained new traditional office development, though existing space is well-utilized at 98% occupancy.

Similar to traditional office development, medical office development has been minimal in the Study Area, though there are tailwinds in this segment of the market. Together, the aging population base and growing housing inventory in nearby Westphalia could spur steady expansion in this segment in the Study Area moving forward. However, some commercial tenants may prefer to locate in Westphalia over the Study Area due to its comparatively stronger regional access and greater growth potential compared to other nodes within the Subregion.

FUTURE OPPORTUNITIES

The Study Area is a compelling fit for medical office development, while traditional office is a longer-term development opportunity that will require steady growth in the local economy

Through 2045, the Study Area can support up to 124,000 square feet of additional traditional office space and 122,000 square feet of additional medical office space. In the near term, traditional office represents a less compelling opportunity due to limited transit and highway access, as well as the distance from major institutional anchors that typically attract office tenants. Over the long term, however, Downtown Upper Marlboro could see a moderate amount of traditional office demand, especially if the area expands its retail offerings, hospitality inventory, and amenity base, creating a more vibrant and attractive environment for businesses.

While the Study Area's mature population base is less conducive to traditional office development, it is a better fit for medical office tenants. Medical offices present a stronger opportunity in the Study Area, as household growth in the Study Area and nearby Westphalia puts continued pressure on the existing aging supply of medical office space. Medical offices are somewhat less sensitive to highway access compared to traditional offices, and more often choose to locate near a household base that can support them.

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	124,000 SF	WEAK	MODERATE	WEAK	MODERATE-WEAK
Medical Office	Outpatient care, specialty practices, urgent cares, or hospital-affiliated satellites	122,000 SF	MODERATE	STRONG	MODERATE	Moderate

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

The retail market in the Study Area is undersupplied, leading residents to shop elsewhere; however, limited household density is restricting new retail development even with evident demand

The existing retail environment in the Study Area consists primarily of grocery-anchored shopping centers, which are focused in Upper Marlboro and along US-301, where household densities and traffic counts are highest. As a whole, the Study Area has not seen meaningful retail development in more than a decade, contributing to an undersupply of roughly 83,000 square feet of retail space. The existing supply consists of large box stores but shows deficiencies in several categories, including grocery, dining, and personal services. This trend has led residents to redirect their spending to areas outside of the Study Area. Beyond addressing this unmet demand, there will likely be opportunities to redevelop aging retail properties and reposition them to better meet the evolving needs of local households.

FUTURE OPPORTUNITIES

Within Subregion 6, the Study Area can support modest enhancements to retail quantity and quality over time, but Westphalia is better situated for larger-scale development; achieving more significant and rapid improvements within the Study Area will require increased density to strengthen its appeal to tenants

Over the next 20 years, the Study Area can support up to 192,000 square feet of new retail. While the Study Area currently faces an undersupply of retail, its relatively low residential density presents a challenge for attracting retailers, even if household spending power is sufficient to support them. Increasing the household base will be key to strengthening the area's competitive position and enabling it to capture more retail demand over time. Without this growth, the Study Area may find it difficult to match the appeal of Westphalia for tenant interest, limiting its ability to support retail beyond the amounts shown below. The strongest opportunity to deliver retail in the Study Area will likely be in Upper Marlboro or along US-301. The MD-4 corridor is also strong on paper but faces competition from Westphalia and may risk cannibalizing its success.

USE	DESCRIPTION	CUMULATIVE DEMAND IN STUDY AREA BY 2045	OPPORTUNITY IN STUDY AREA			MARKET OPPORTUNITY
			LOCATIONAL FIT	SUPPLY / DEMAND	COST FEASIBILITY	
Grocery & Drug	National grocery store	52,000 SF	STRONG	MODERATE	STRONG	MODERATE-STRONG
Restaurant	Mix of fast food/fast casual and casual sit-down F&B concepts	33,000 SF	STRONG	STRONG	STRONG	STRONG
Entertainment & Fitness	Large fitness center and/ or attraction provider anchor	9,800 SF	MODERATE	MODERATE	STRONG	MODERATE
Services	Neighborhood services, such as salons, barbers, banks, etc.	22,000 SF	STRONG	STRONG	STRONG	STRONG
Hard & Soft Goods	Big box tenants providing general merchandise and other goods	47,000 SF	MODERATE	MODERATE	STRONG	MODERATE
Auto & Gas	Gas stations and auto serving shops	28,000 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 AND OPPORTUNITY

MARKET OVERVIEW

The hotel market near the Study Area has seen relatively little recent development, though post-pandemic trends indicate the opportunity may be improving

The hotel market in the Study Area consists mostly of aging and highway-adjacent infrastructure in the western portion, which benefits from its proximity to Joint Base Andrews, the County's second-largest employer. The adjacent interstate and employment access have supported meaningful development over the years, though much of this activity has slowed more recently.

The area near Joint Base Andrews has seen only one new hotel deliver in the last decade: *Residence Inn by Marriott Upper Marlboro Joint Base Andrews* (2019), which has achieved strong nightly rates and pushed demand beyond pre-COVID-19 pandemic levels. While no new projects are currently in the pipeline, the success of this property signals a healthy hospitality market with the potential for higher-quality hospitality offerings that can command strong rates and occupancy. Looking ahead, opportunities for new hotels could emerge both near the base and/or in Downtown Upper Marlboro, where the historic charm and high-quality public spaces create an attractive environment for visitors and complement the area's growing amenity base.

FUTURE OPPORTUNITIES

The Study Area could likely accommodate modern limited-service and extended stay hotels, along with a small-scale bed & breakfast offering that capitalizes on its agricultural character

Over the next 20 years, the Study Area could support roughly 240 total new hotel keys. The relative outperformance of new deliveries nearby, though outside of the Study Area, suggests near- to mid-term viability, translating into approximately two limited-service or extended-stay hotels. Nodes in the Study Area with the strongest interstate access near Joint Base Andrews are the most obvious fit, though Upper Marlboro, which is accessible and relatively affluent, may also be able to accommodate a similar offering.

In addition to conventional hotel opportunities, agritourism may offer potential in parts of Prince George's County due to its agricultural character. The Study Area includes many visitor-friendly destinations near US-301 and in its eastern portions, which feature vineyards, pumpkin patches, and other scenic outdoor settings. A bed-and-breakfast concept could complement these uses, creating an experience for visitors seeking charm and natural beauty. Although more remote, Eagle Harbor offers a rich history and waterfront location that could present an opportunity for a small-scale hospitality options—such as a cabin retreat for weekend getaways—on the right site, with compelling views and sufficient infrastructure.

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	240 Keys	MODERATE	MODERATE	MODERATE	MODERATE
Bed & Breakfast	Small-scale lodging, potentially integrated with agritourism or recreational sites		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.

INDUSTRIAL MARKET & OPPORTUNITY

MARKET OVERVIEW

Subregion 6 has seen increased industrial development activity near the Capital Beltway, both within and outside the Study Area

The industrial/flex market in the Study Area and the broader Subregion has gained momentum in recent years, driven by developers and logistics operators seeking competitively priced land with strong connectivity between Washington and Baltimore. Most new development has clustered near the Capital Beltway and Joint Base Andrews, including Westphalia (outside the Study Area) and along the MD-4 corridor (within the Study Area). While current vacancy rates are elevated compared to historical norms, this trend largely reflects a single event—Capital Electric Supply's relocation to a new facility in Westphalia, leaving its former space vacant. Aside from this anomaly, the market has demonstrated healthy fundamentals, with new supply generally leasing quickly and demand remaining strong.

FUTURE OPPORTUNITIES

Industrial development is expected to grow in the Study Area as developers continue to capitalize on its regional accessibility and value

Within the Study Area, RCLCO projects demand for up to 2.1 million square feet of additional industrial/flex space by 2045, enough to support an estimated 1,200 to 1,500 new jobs. This expansion will likely occur along the MD-4 corridor, driven by users seeking access to both the Washington and Baltimore markets. 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 center in the National Capital Region. Highly-accessible nodes just outside the Study Area have already attracted users such as Target's distribution and logistics campus in Upper Marlboro, which supports a high volume of jobs at competitive salaries.

Beyond logistics and warehousing, the Study Area could also appeal to more specialized users. Agrotechnology firms, for instance, may value the unique combination of strong regional accessibility and proximity to Prince George's County's agricultural zones—conditions that could support uses such as specialty food processing hubs. While these opportunities exist in the Study Area, they may be better prioritized in Subregion 5, where some industrial land is less ideally positioned for conventional users. In contrast, the Study Area's prime location makes it well-suited to attract traditional industrial and flex tenants, potentially including major corporations.

USE	DESCRIPTION	CUMULATIVE DEMAND IN STUDY AREA BY 2045	OPPORTUNITY IN STUDY AREA			SUBMARKET OPPORTUNITY
			LOCATIONAL FIT	SUPPLY / DEMAND	COST FEASIBILITY	
Flex/Industrial	Production, logistics, and/or warehousing facilities; potential for a Fortune 500 or other major company seeking access to the Washington and Baltimore markets	2,100,000 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.

LIKELY USES & PLANNING CONSIDERATIONS

APPLICATION TO NODES

Development is most likely to occur along the US-301 and MD-4 corridors, with agricultural-centric opportunities emerging further east in the more rural regions of the Study Area

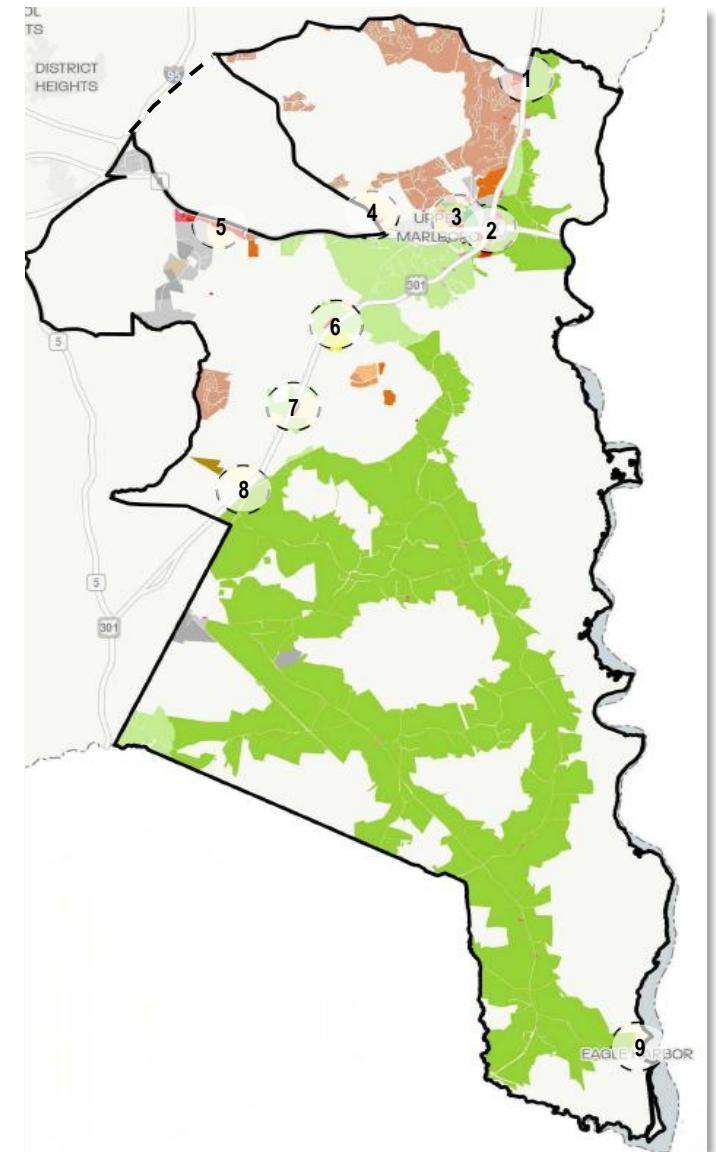
Commercial development is likely to be most viable in the northern portions of the Study Area, which benefit from greater density and accessibility. One potential hub for activity is Upper Marlboro Main St (Node 3), the location and character of which present opportunities for boutique hospitality and small-scale retail, with office support in the long term once those and other amenities are added. The library could also be a location for a makerspace, with public (and potentially some private) financial support.

Immediately to the east, near-term development is also likely to be viable near the US-301 and MD-4 interchange (Node 2), which offers the strongest accessibility in the Study Area. This area has potential for retail and hospitality and could attract a wholesale club, such as Costco or BJ's, if additional housing is developed nearby. Potential sites for this housing include Leeland & Crain Hwy (Node 1), Osborne Shopping Center (Node 6), and Marlton Plaza (Node 7). These centers are well-positioned for missing middle housing—such as townhomes or two-over-two condominiums—given their proximity to existing services and their location within the typical trade areas retailers consider when selecting new sites.

Closer to the Capital Beltway, MD-4 & Woodyard (Node 5) is well-positioned for industrial development given its strong accessibility. This location offers an opportunity to attract agrotechnology users seeking proximity to agricultural lands to the south while benefiting from convenient access to households across the region. It could also serve as an attractive site for a Fortune 500 company or other major corporation looking to establish a production or logistics campus. In addition, both this node and Old Marlboro & Ritchie (Node 4) are well-suited for complementary uses leveraging growth in nearby Westphalia, such as limited-service or extended-stay hospitality, medical office, drive-thru dining, and self-storage facilities.

Finally, the southern portions of the Study Area—including Frank Tippett & Crain (Node 8) and Eagle Harbor (Node 9)—offer opportunities to build on their agricultural context. Frank Tippett & Crain could serve as an ideal location for agrotechnology, while Eagle Harbor could support small-scale hospitality and food-and-beverage agritourism. Outside these centers, there is potential to strengthen and market existing agricultural businesses with consumer appeal, such as vineyards. These uses represent a unique asset in the Study Area, and planning should consider strategies to better connect them with complementary offerings that enhance their visibility and economic impact.

Map of Study Area and Nodes
Subregion 6; 2025



LIKELY USES & PLANNING CONSIDERATIONS (CONT.)

APPLICATION TO NODES

Development is most likely to occur along the US-301 and MD-4 corridors, with agricultural-centric opportunities emerging further east in the more rural regions of the Study Area

	TRADITIONAL OFFICE	MEDICAL OFFICE	RETAIL	HOSPITALITY	FLEX/INDUSTRIAL	OTHER
CUMULATIVE DEMAND IN STUDY AREA BY 2045	124,000 SF	122,000 SF	192,000 SF	240 Keys	2,100,000 SF	Opportunistic
LIKELY WAY DEMAND GETS REALIZED...						
1 Leeland & Crain Hwy	N/A	N/A	N/A	N/A	N/A	Agritourism; missing middle housing w/ amenity retail
2 MD-4 & US-301	N/A	Outpatient care; specialty practices	Neighborhood retail; potential for wholesale club anchor	Limited-service or extended stay hotel	Production center for major corporation (if not retail + hotel)	N/A
3 Upper Marlboro Main St	Small-scale office, oriented toward professional services	N/A	Small-scale F&B and boutiques, leveraging Main St. walkability	Boutique hotel; possible events component (e.g., weddings)	N/A	Potential makerspace at library (needs support)
4 Old Marlboro & Ritchie	N/A	N/A	Drive-thru food and neighborhood services	N/A	N/A	Self-storage
5 MD-4 & Woodyard	N/A	Outpatient care; specialty practices	N/A	Limited-service or extended stay hotel	Agrotechnology; production center for major corporation	N/A
6 Osborne Shopping Center	N/A	N/A	Neighborhood retail	N/A	N/A	Missing middle housing
7 Marlton Plaza	N/A	N/A	Neighborhood retail	N/A	N/A	Missing middle housing
8 Frank Tippett & Crain	N/A	N/A	N/A	N/A	Agrotechnology distribution/production	Educational/experiential agritourism
9 Eagle Harbor	N/A	N/A	N/A	Small-scale bed and breakfast / cabin retreat for weekend getaways		Food & beverage agritourism

Near-Term (0-5 Years)

COLOR CODE – TIMING OF OPPORTUNITY

Long-Term (10+ Years)

LIKELY USES & DEVELOPMENT TYPOLOGIES

Flex / Industrial



LOGISTICS
Elion Logistics Park (Brandywine, MD)



PRODUCTION
Ashbrook Campus (Ashburn, VA)



AGROTECHNOLOGY
Gotham Greens (Edgemere, MD)

Hospitality



LIMITED-SERVICE HOTEL
Hyatt Place National Harbor (Oxon Hill, MD)



BOUTIQUE HOTEL
Morrison House (Old Town Alexandria, VA)

Office



NEIGHBORHOOD OFFICE
East St (Frederick, MD)



MEDICAL OFFICE – OUTPATIENT CARE
MedStar Health at Brandywine (Brandywine, MD)

Retail



SMALL SCALE RETAIL
King St (Leesburg, VA)



NEIGHBORHOOD RETAIL
Yard 56 (Baltimore, MD)

Other



MAKERSPACE
Mason Innovation Exchange (Fairfax, VA)



AGRITOURISM
Barrel Oak Winery (Delaplane, VA)

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 new housing development in the Study Area, some uses—particularly fast casual dining, high-end sit-down dining, 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 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				
Fast Casual Dining		Cava (Bowie, MD)	<ul style="list-style-type: none"> ▶ Population of 5,000 to 7,500 (one-mile radius of most nodes likely to see retail) 	<ul style="list-style-type: none"> ▶ Population of 3,000 to 4,000 (one-mile radius of most nodes likely to see retail) <p>500 to 750 new housing units – within immediate vicinity of any node targeted for greater quality/quantity</p>
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 60,000 to 80,000 (nodes likely to see retail) ▶ 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				
Regional-Serving		Topgolf Loudoun (Ashburn, VA)	<ul style="list-style-type: none"> ▶ Traffic counts of 100,000+ ▶ Population of 800,000 to 1.0 million within a 25-minute drive 	<ul style="list-style-type: none"> ▶ Traffic counts of 40,000 to 50,000 ▶ Population of 700,000 within a 25-minute drive (at MD-4 & US-301) <p>Unlikely to be feasible – Level of traffic and density is unlikely to be achievable in 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 traditional office users ▶ 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 traditional office users ▶ 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

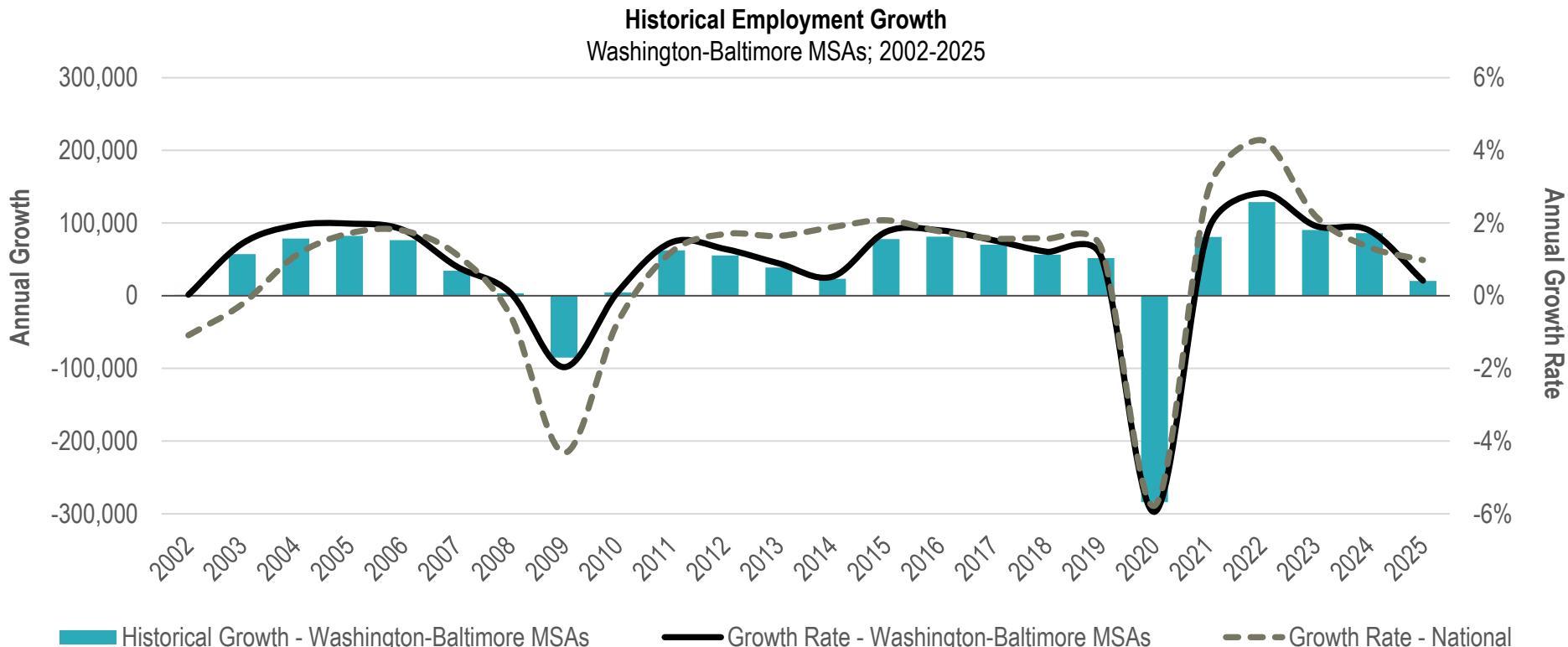
Employment and Household Growth

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

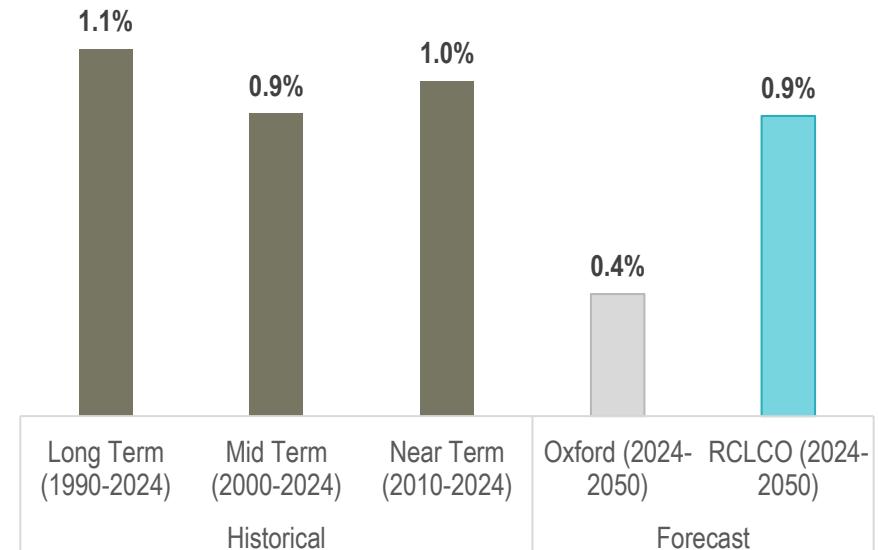
REGIONAL EMPLOYMENT GROWTH TRAJECTORY

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

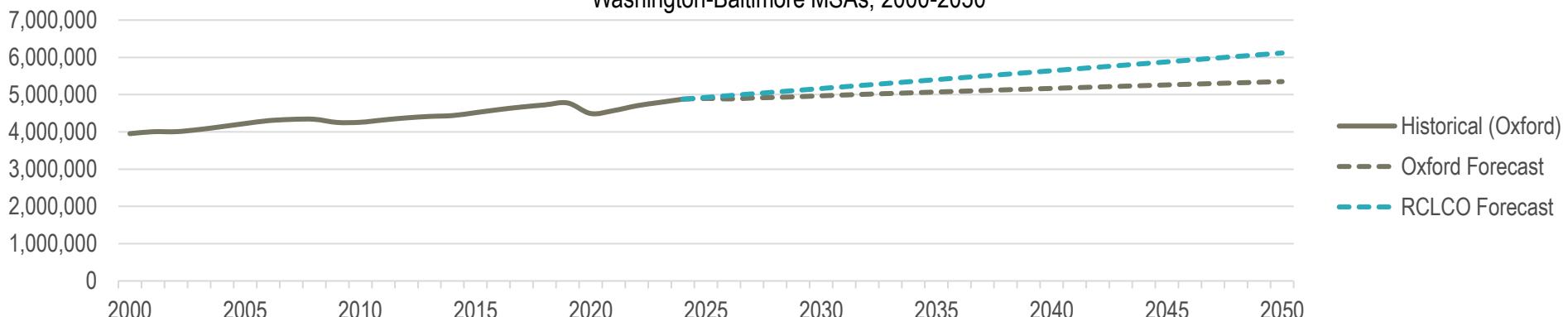
To assess the future economic trajectory of the Washington-Baltimore region, RCLCO began by reviewing forecasts from national providers such as Oxford Economics. These projections tended to be highly conservative—reflecting not only the region's unique near-term headwinds, but also the limitations of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

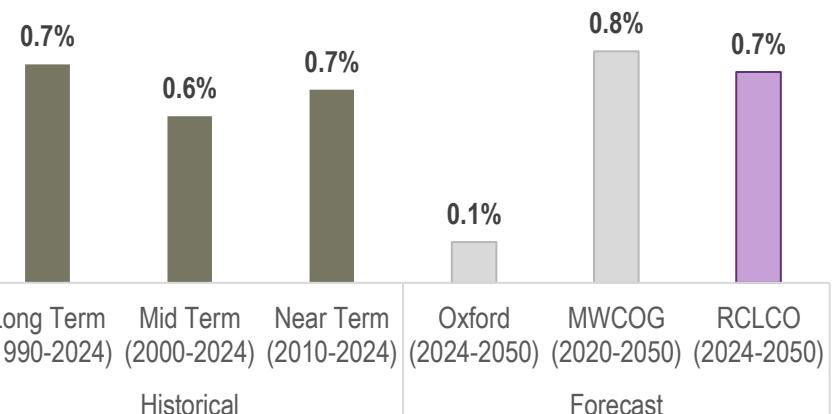
COUNTY EMPLOYMENT GROWTH TRAJECTORY

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

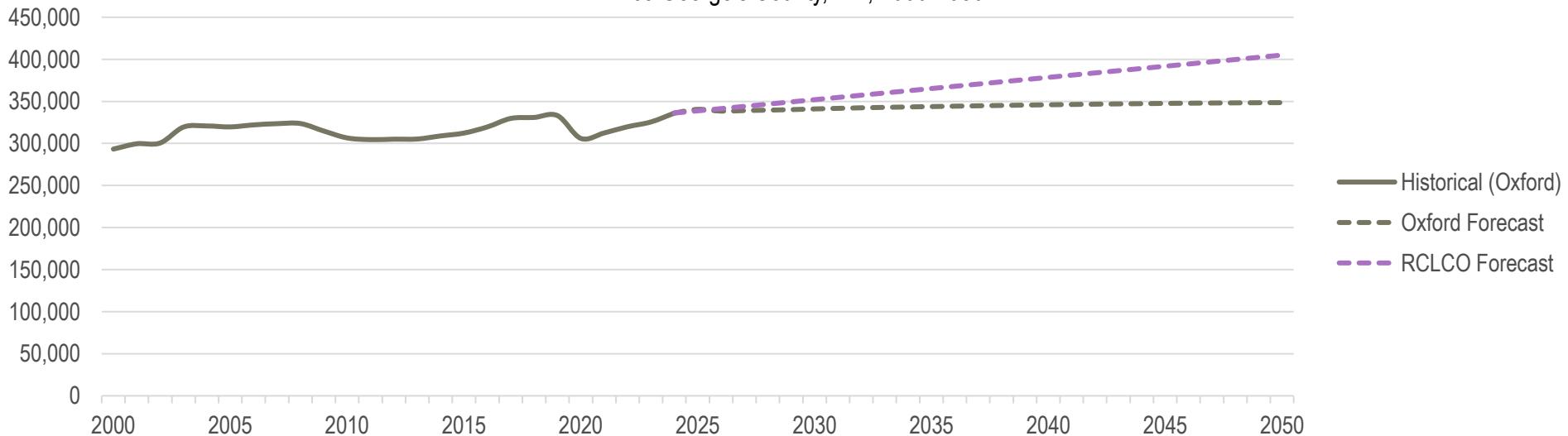
As with the broader region, national data providers such as Oxford Economics project modest job growth for Prince George's County—an outlook that may be overly conservative. In contrast, the Metropolitan Washington Council of Governments ("MWCOG") anticipates strong growth, but its forecast predates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

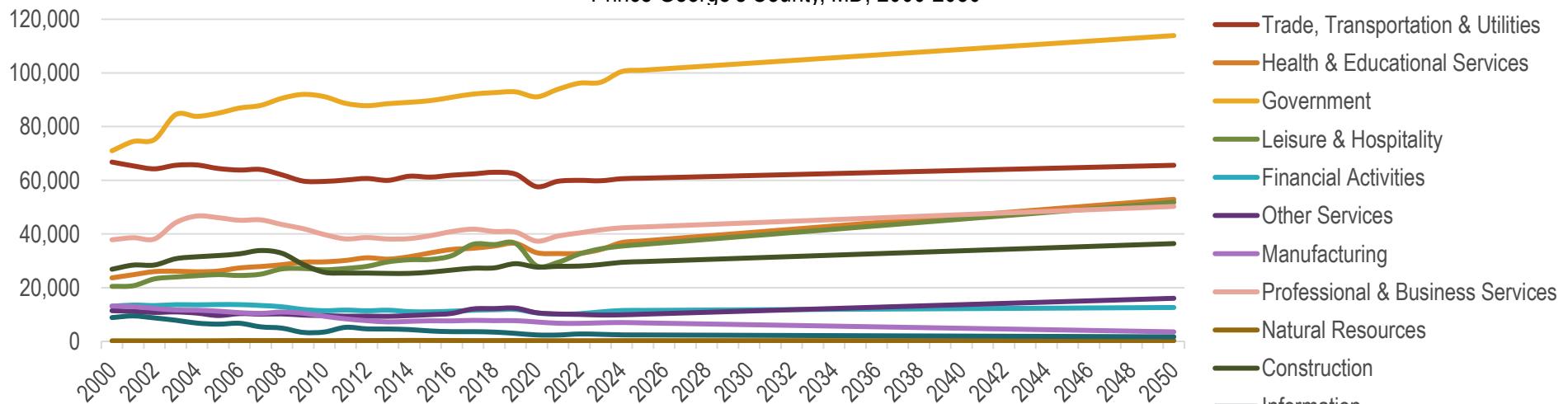
Based on growth trends in Prince George's County, RCLCO allocated its forward-looking employment projections to analyze sector-specific dynamics. RCLCO projects continued economic expansion and diversification within the County, as the local economy continues to evolve.

- ▶ 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

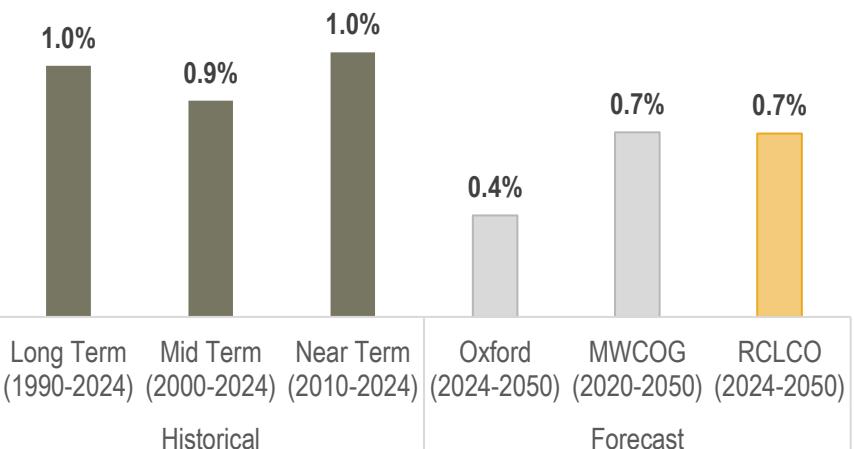
COUNTY HOUSEHOLD GROWTH TRAJECTORY

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

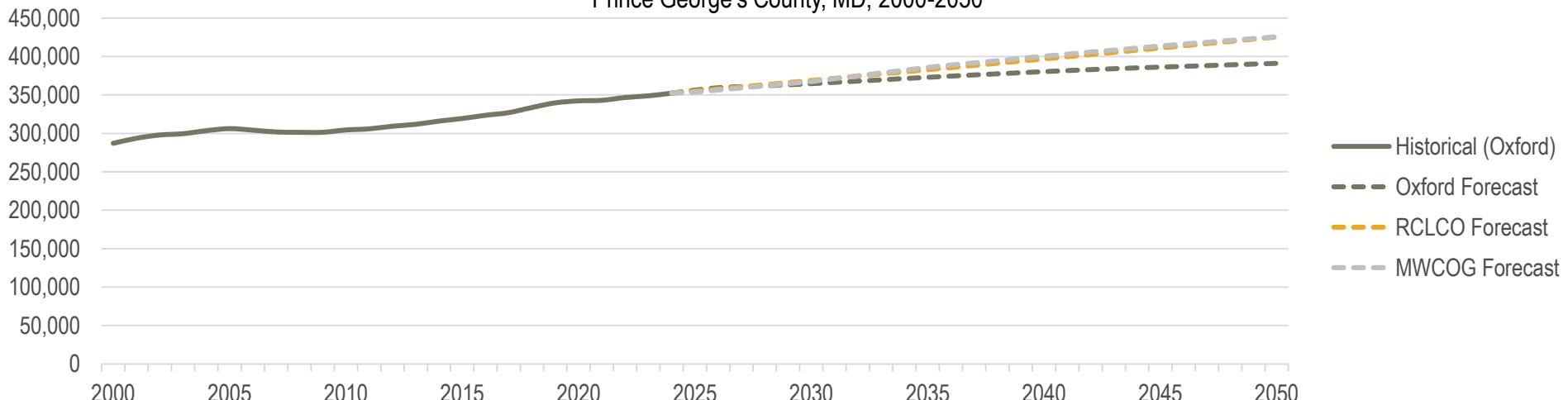
To project household growth in Prince George's County, RCLCO analyzed the historical link between employment growth and housing demand, recognizing new jobs typically drive the need for nearby housing. This analysis included a review of labor force participation trends over time, which informed a household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



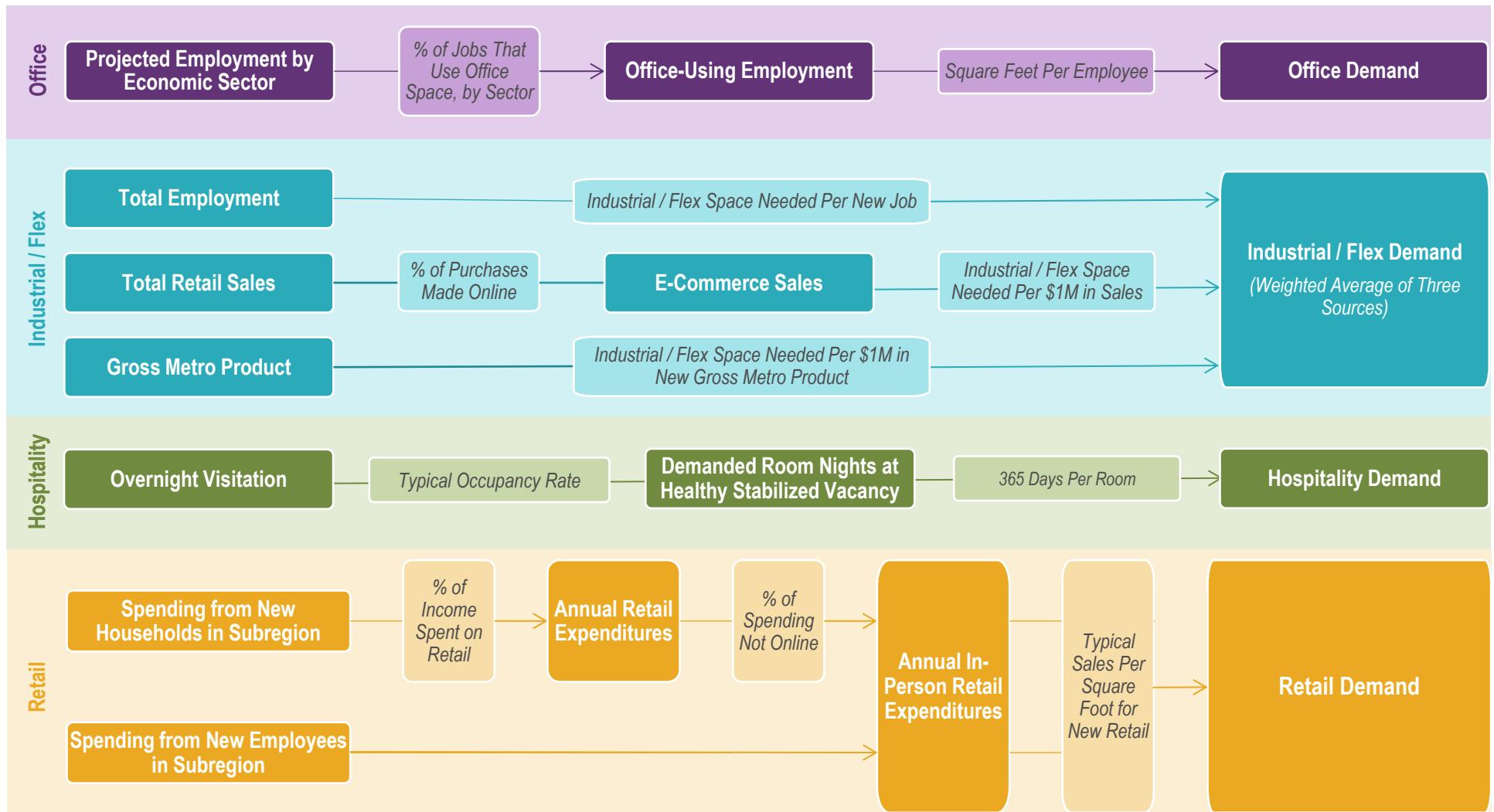
Source: RCLCO; Moody's Analytics

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 6—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 6 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 6 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 Close Household base of 10,000 to 15,000 within a three-mile radius Close Household incomes of \$100,000 to \$125,000 ✓
FOOD & BEVERAGE	<p>FAST-CASUAL DINING</p> <p>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.</p> <p>CASUAL SIT-DOWN DINING</p> <p>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.</p> <p>HIGH-END SIT-DOWN DINING</p> <p>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.</p>	<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 ✗ Co-tenancy with grocery stores and/or competitors ✓ Population of 30,000 to 40,000 within a three-mile radius Close Household income of \$100,000 to \$150,000, depending on price point ✓ Locations within mixed-use hubs ✗ - <i>could be built over time</i> Population of 100,000 to 150,000 within a five-mile radius ✗ Household incomes of \$150,000 or more ✓
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 Close 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 ✗ 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 Large parcels of land, with contiguous frontage along major roads ✓

STUDY AREA SWOT ANALYSIS

The Study Area benefits from regional accessibility, available land, stable employment, and a strong amenity base

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none">Available Land Supply: The Study Area is one of few areas in the County with large, development-ready parcels suitable for investment across uses.Access to Major Roadways: The Study Area benefits from connectivity to the Capital Beltway, as well as regional throughfares like MD-4 and US-301.Stable Employment Base: The Study Area is home to County offices and Joint Base Andrews, which serve as stable drivers of employment.Agricultural Amenity Base: The Study Area offers a number of consumer-facing agricultural businesses, such as vineyards and visitor-friendly farms.Access to CSX Rail: Proximity is likely attractive to industrial/flex users.Income Levels: The area's affluence is likely appealing for certain retail uses.	<ul style="list-style-type: none">Limited Transit Access: Relative to other parts of Prince George's County, the Study Area 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.Lack of Household Density: Large areas of rural land can make it more challenging for the Study Area to meet typical site selection criteria for retailers, which often prioritize higher residential densities. This dynamic can limit opportunities for grocery, restaurants, and entertainment—even where household spending power exists—underscoring the importance of targeted growth to strengthen the retail market.
OPPORTUNITIES	THREATS
<ul style="list-style-type: none">Relative Affordability of Land: As land prices continue to rise across the region, the relative affordability of the Study Area poses an opportunity, especially for commercial uses that require large properties.Growth in Agritourism: With an existing array of agritourism offerings and plenty of rural land, the Study Area has the potential to further expand this industry and become a regional agritourism destination.Industrial Expansion: As developers seek value alternatives to Northern Virginia, Beltway proximity makes the Study Area an attractive destination.Historic Character: Downtown Upper Marlboro offers a unique environment, which could be leveraged for boutique hospitality, retail, and office, serving smaller users that value walkable charm over drivable convenience.New Housing: With incomes already as high as they are, new housing would help to increase population density—the other metric retail tenants value.	<ul style="list-style-type: none">Competition from Westphalia: Without added housing density, Westphalia is likely to outcompete the Study Area for many tenants—especially retailers—given its ability to draw from both a substantial and expanding local household base and the unmet demand generated within the Study Area..Competition from Better-Connected Submarkets: High-end office, hospitality, and retail users may favor other submarkets in the County and/or region, making recruitment challenging.Financing Hurdles: Lenders often prefer denser and/or transit-served submarkets, potentially leading to higher financing costs for uses like office.Impact of Federal Job Cuts: While efforts to reduce the federal workforce are unlikely to directly affect existing employment in the Study Area, they could temper regional housing demand; if household growth slows as a result, it may dampen future demand for neighborhood-serving commercial uses.

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 6 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

Source: RCLCO

DEMAND BY LAND USE

RCLCO projects demand for more than 2.6 million square feet of commercial space in the Study Area through 2045, with the strongest opportunities for industrial and retail development

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 6 is poised to capture a large share of industrial/flex demand in Prince George's County, driven by its availability of large sites in accessible locations, especially near the Capital Beltway.
- ▶ Subregion 6 is also positioned to capture significant retail demand, driven by an existing undersupply and reinforced by continued household growth in Westphalia. Historically, limited residential density has constrained retailers from acting on this demand, though sites in Westphalia are approaching the tipping point where they can meet key site selection criteria—creating new opportunities for retail investment.

After determining demand in Subregion 6 as a whole, RCLCO evaluated the ability of the Study Area to capture this demand based on an analysis of similar criteria.

- ▶ Despite strong retail demand in Subregion 6 as a whole, the favorable location and growing density of Westphalia will pose a challenge for the Study Area in capturing this demand. Absent additions to the housing stock, the Study Area is poised to capture a relatively small share of Subregion-wide demand, as Westphalia is likely to be a more compelling location for many tenants during the site selection process.
- ▶ Meanwhile, the Study Area is likely to achieve a more even capture of medical office, industrial/flex, and hospitality demand, as it possesses its own unique features these users are likely to value.

Summary of Demand by Use
Subregion 6; 2025-2045

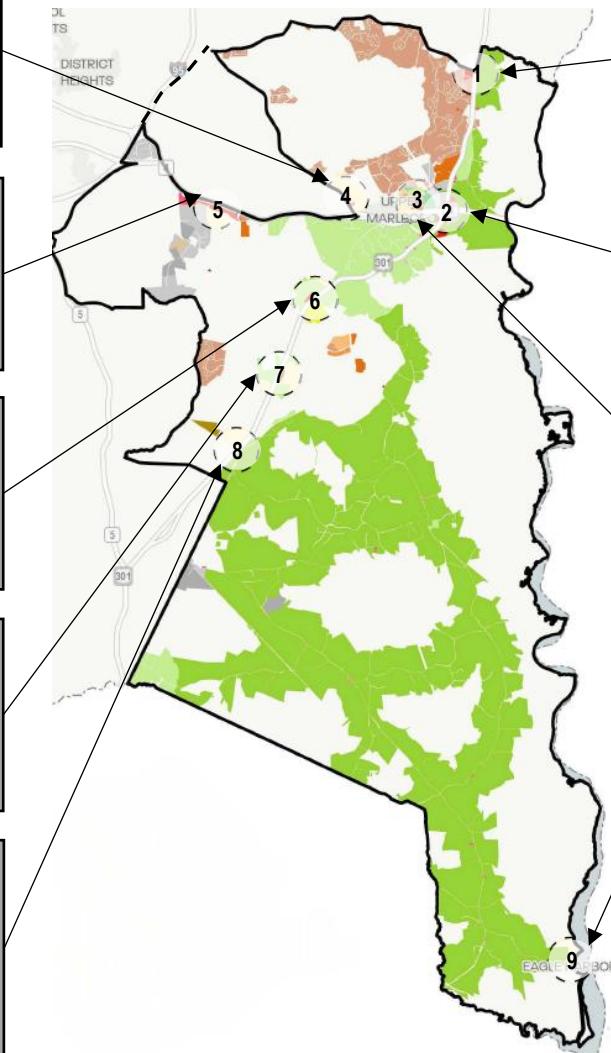
	COUNTY WIDE DEMAND (2025-2045)	SUBREGION 6 CAPTURE	SUBREGION 6 DEMAND (2025-2045)	STUDY AREA CAPTURE	CUMULATIVE NET NEW DEMAND BY:			
					2030	2035	2040	2045
Traditional Office	4,500,000 SF	10%	459,000 SF	27%	34,000 SF	64,000 SF	94,000 SF	124,000 SF
Medical Office	1,567,000 SF	16%	250,000 SF	49%	34,000 SF	63,000 SF	92,000 SF	122,000 SF
Industrial / Flex	20,101,000 SF	25%	5,003,000 SF	42%	580,000 SF	1,070,000 SF	1,570,000 SF	2,100,000 SF
Hospitality	3,450 Keys	14%	490 Keys	49%	75 Keys	135 Keys	185 Keys	240 Keys
Retail	N/A	N/A	766,000 SF	25%	110,000 SF	137,000 SF	165,000 SF	192,000 SF
Grocery & Drug	N/A	N/A	207,000 SF	25%	30,000 SF	37,000 SF	45,000 SF	52,000 SF
Restaurant	N/A	N/A	131,000 SF	25%	18,900 SF	23,500 SF	28,000 SF	33,000 SF
Hard & Soft Goods	N/A	N/A	189,000 SF	25%	27,000 SF	34,000 SF	41,000 SF	47,000 SF
Entertainment & Fitness	N/A	N/A	39,000 SF	25%	5,700 SF	7,100 SF	8,500 SF	9,800 SF
Services	N/A	N/A	88,000 SF	25%	12,000 SF	15,200 SF	18,600 SF	22,000 SF

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



Node 4 is located at the intersection of Old Marlboro Pike and Ritchie Marlboro Road. The node includes government office, industrial, and single-family residential but has no other commercial space.

Node 5 is located off MD-4 between Woodyard Rd and Dower House Rd, a short drive from Joint Base Andrews. The node is centered around a concentration of suburban office and retail near MD-4 with residential and industrial development nearby.

Node 6 is home to Osborne Shopping Center, a grocery-anchored neighborhood retail that opened in 2014. While there are one to two small freestanding retailers outside the shopping center, the remaining land is generally open space.

Node 7 is mostly a retail and residential corridor. Marlton Plaza Shopping Center contains virtually all of the retail in this center and residential is a mix of traditional single-family and senior apartments.

Node 8 is a low-density area with abundant open space. There is limited commercial space in the area and a few unique uses nearby including some military and public uses, as well as a wildlife management area. CSX transportation also runs near this node.

Node 1 is located at the intersection of Leeland Road and Crain Highway. The node features a diverse mix of uses. It is immediately adjacent to housing, a golf course, agritourism uses, and in close proximity to a new business park.

Node 2 is located at the intersection of MD-4 and US-301, two of the most trafficked roads in the Study Area. This node has a beverage manufacturer, automotive users, and two big box retail centers, Marlboro Crossroads and Marlboro Square.

Node 3 includes Upper Marlboro's Main Street, which has small scale retail and is where the County Courts and Public Library are located. Besides Main Street, the node boasts the Show Place Arena, which hosts equestrian-related events.

Node 9 is near the southernmost point in the Study Area at Eagle Harbor. The node offers a scenic view of the Patuxent River and is surrounded by a quiet residential neighborhood and camping grounds.

Source: RCLCO

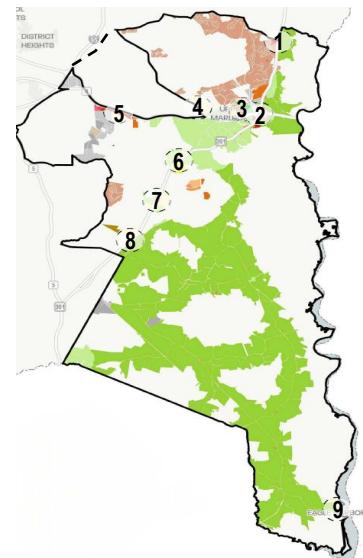
APPLICATION TO NODES

Industrial and retail development are the most viable uses for most nodes

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

- ▶ Commercial development is most viable near Downtown Upper Marlboro, the unique environment of which is potentially favorable for boutique hospitality and retail, as well as potentially small-scale office as amenities expand.
- ▶ The US-301 and MD-4 interchange offers the strongest accessibility and near-term potential for retail and hospitality, with the possibility of a wholesale club if sufficient housing is introduced nearby. This housing could be delivered as parts of horizontally mixed-use developments in nearby nodes, such as near Leeland & Crain Highway and Osborne Shopping Center.
- ▶ Closer to the Capital Beltway, sites along MD-4 are well-positioned for industrial development, including agrotechnology and major corporate logistics or production facilities. Given the growing household base at Westphalia and the Study Area's proximity to new development in Westphalia, there may also be opportunities for complementary uses, such as hospitality, medical office, and self-storage.
- ▶ Southern portions of the Study Area can leverage their agricultural context, with opportunities for agrotechnology at Frank Tippett & Crain and small-scale hospitality and agritourism at Eagle Harbor, alongside efforts to leverage existing consumer-facing businesses like vineyards.

Map of Nodes
Study Area; October 2025



		LIKELIHOOD OF CAPTURING STUDY AREA DEMAND IN NODE									
MAP KEY	NODE	OFFICE	RETAIL	HOSPITALITY	INDUSTRIAL	FLEX/AGRICULTURE	AGRO-TECHNOLOGY	MAKERSPACE	FORTUNE 500		
1	Leeland & Crain Highway	LOW	MEDIUM-LOW	LOW	LOW	HIGH	LOW	LOW	LOW		
2	MD-4 & US-301	MEDIUM-LOW	HIGH	MEDIUM	HIGH	LOW	MEDIUM-HIGH	LOW		MEDIUM	
3	Upper Marlboro Main Street	MEDIUM-LOW	MEDIUM-HIGH	MEDIUM-HIGH	LOW	LOW	LOW	HIGH		LOW	
4	Old Marlboro & Ritchie	LOW	MEDIUM	LOW	MEDIUM	LOW	LOW	LOW		LOW	
5	MD-4 & Woodyard	MEDIUM-LOW	LOW	MEDIUM-HIGH	HIGH	LOW	MEDIUM	LOW		MEDIUM	
6	Osborne Shopping Center	LOW	MEDIUM-HIGH	LOW	LOW	LOW	LOW	LOW		LOW	
7	Marlton Plaza	LOW	MEDIUM	LOW	LOW	LOW	LOW	LOW		LOW	
8	Frank Tippett & Crain	LOW	LOW	LOW	LOW	MEDIUM-HIGH	HIGH	LOW		LOW	
9	Eagle Harbor	LOW	LOW	MEDIUM	LOW	HIGH	WEAK	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.

KEY NODES IN SUBREGION

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

SUBMARKET	TARGET LAND USES	STRENGTHS / OPPORTUNITIES	WEAKNESSES / CHALLENGES
Leeland & Crain Highway		<ul style="list-style-type: none"> • Agritourism – experiential agriculture • Horizontally mixed-use development; missing middle housing (e.g., townhomes, two-over-twos) with potential amenity retail 	<ul style="list-style-type: none"> • Presence of golf course and Montpelier farms – recreational anchors • Proximity to MD-4 & US-301 interchange – could increase the impact of adding new housing to boost commercial opportunities elsewhere <ul style="list-style-type: none"> • Large amount of rural land to the west results in lower household densities, potentially deterring interest from retail tenants.
MD-4 & US-301		<ul style="list-style-type: none"> • Neighborhood retail, with potential for a wholesale club anchor (e.g., Costco) • Limited-service or extended-stay hotel • Medical office • Production center for major corporation, if not neighborhood retail and hotel 	<ul style="list-style-type: none"> • Location at intersection of two key highways boosts regional accessibility and visibility, helpful qualities for expected target uses • Existing big box retail is well-occupied and visited which could help attract more retail <ul style="list-style-type: none"> • Limited connectivity within the center, as available land is siloed • Insufficient population density within a three- or five-mile radius to attract anchors today • Dated nature of surroundings
Upper Marlboro Main Street		<ul style="list-style-type: none"> • Small-scale retail • Boutique hotel • Agritourism – event venue • Possible office – professional services • Possible makerspace – at public library 	<ul style="list-style-type: none"> • Presence of Showplace Arena drives area visits and could support increased tourism • Presence of public library branch could serve as attractive location of makerspace • Dense main street can likely attract retail <ul style="list-style-type: none"> • Land constraints – Main street area is mostly built out
Old Marlboro & Ritchie		<ul style="list-style-type: none"> • Auto-oriented retail • Self-storage 	<ul style="list-style-type: none"> • Proximity to Westphalia could allow area to benefit from spillover demand <ul style="list-style-type: none"> • Character of existing uses (e.g., trucking) • Neighboring uses (e.g., Prince George's County Department of Corrections) are siloed
MD-4 & Woodyard		<ul style="list-style-type: none"> • Limited-service or extended stay hotel • Medical office • Industrial – agrotechnology or production center for major corporation 	<ul style="list-style-type: none"> • Close to Capital Beltway • Accessibility and visibility along MD-4 • Proximity to Westphalia and Joint Base Andrews could allow area to benefit from spillover demand • Population density given nearby Westphalia <ul style="list-style-type: none"> • Proximity to Westphalia Town Center may limit opportunities for retail without direct competition and/or cannibalization

Image Source: Montpelier Farms; REBusiness Online; Town of Upper Marlboro; Costar

KEY NODES IN SUBREGION

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

SUBMARKET	TARGET LAND USES	STRENGTHS / OPPORTUNITIES	WEAKNESSES / CHALLENGES
Osborne Shopping Center		<ul style="list-style-type: none"> • Expanded retail offerings • Horizontally mixed-use development – missing middle housing (e.g., townhomes, two-over-twos) 	<ul style="list-style-type: none"> • Osborne Shopping Center – newest and highest visited center in the Subregion • Proximity to MD-4 & US-301 interchange – could increase the impact of adding new housing to boost commercial opportunities elsewhere <ul style="list-style-type: none"> • Large amount of rural land to the north, east, and west results in lower household densities, potentially deterring interest from retail tenants; perception area is well-served • Lower traffic counts on US-301 than MD-4
Marlton Plaza		<ul style="list-style-type: none"> • Expanded / improved retail offerings • Horizontally mixed-use development – missing middle housing (e.g., townhomes, two-over-twos) 	<ul style="list-style-type: none"> • Ability to add complementary retail users or modernize retail at the shopping center • Proximity to MD-4 & US-301 interchange – could increase the impact of adding new housing to boost commercial opportunities elsewhere <ul style="list-style-type: none"> • Large amount of rural land to the west results in lower household densities, potentially deterring interest from retail tenants; perception area is well-served • Lower traffic counts on US-301 than MD-4
Frank Tippett & Crain		<ul style="list-style-type: none"> • Agrotechnology – production and logistics • Agritourism – educational 	<ul style="list-style-type: none"> • Adjacent wildlife management area could serve as anchor for an agritourism opportunity • Large amount of available land could attract agrotechnology user or industrial user • Proximity to CSX rail <ul style="list-style-type: none"> • Adjacent nearby uses such as the detention center and cemetery could deter visitors to the area; could suggest stronger opportunity for agrotechnology than agritourism
Eagle Harbor		<ul style="list-style-type: none"> • Agritourism – culinary and beverage, experiential, event venue • Hospitality – bed & breakfast 	<ul style="list-style-type: none"> • Location along the Patuxent Riverfront provides scenic views • Unique history as historic African American community • Quiet setting near agritourism uses could make the area an attractive remote getaway <ul style="list-style-type: none"> • The remote location is not easily accessible and would need infrastructure and marketing to gain traction as a visitor destination • Smaller parcel sizes could limit opportunities for commercial uses

Image Source: LoopNet; Hunting Locator; Town of Eagle Harbor

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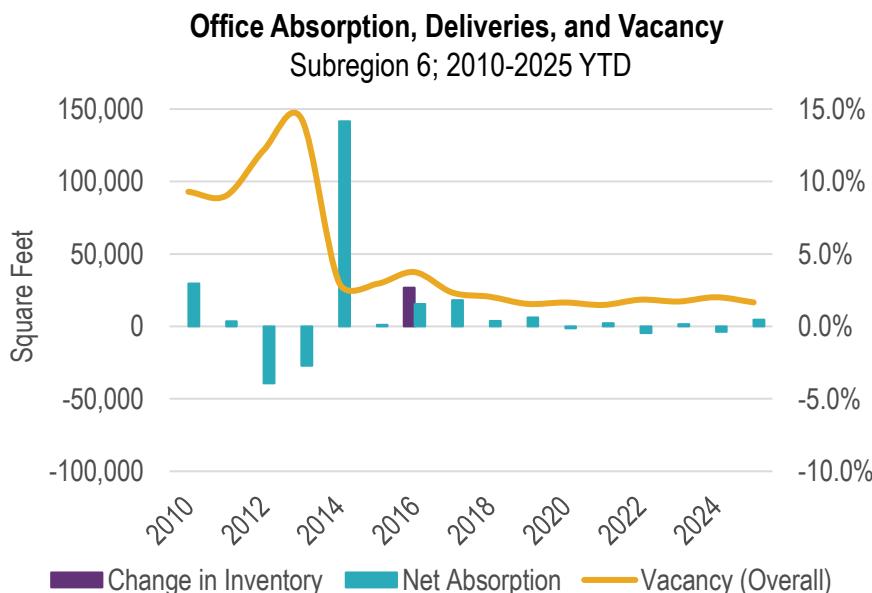
Subregion 6 – Market by Land Use

MARKET FUNDAMENTALS – OFFICE

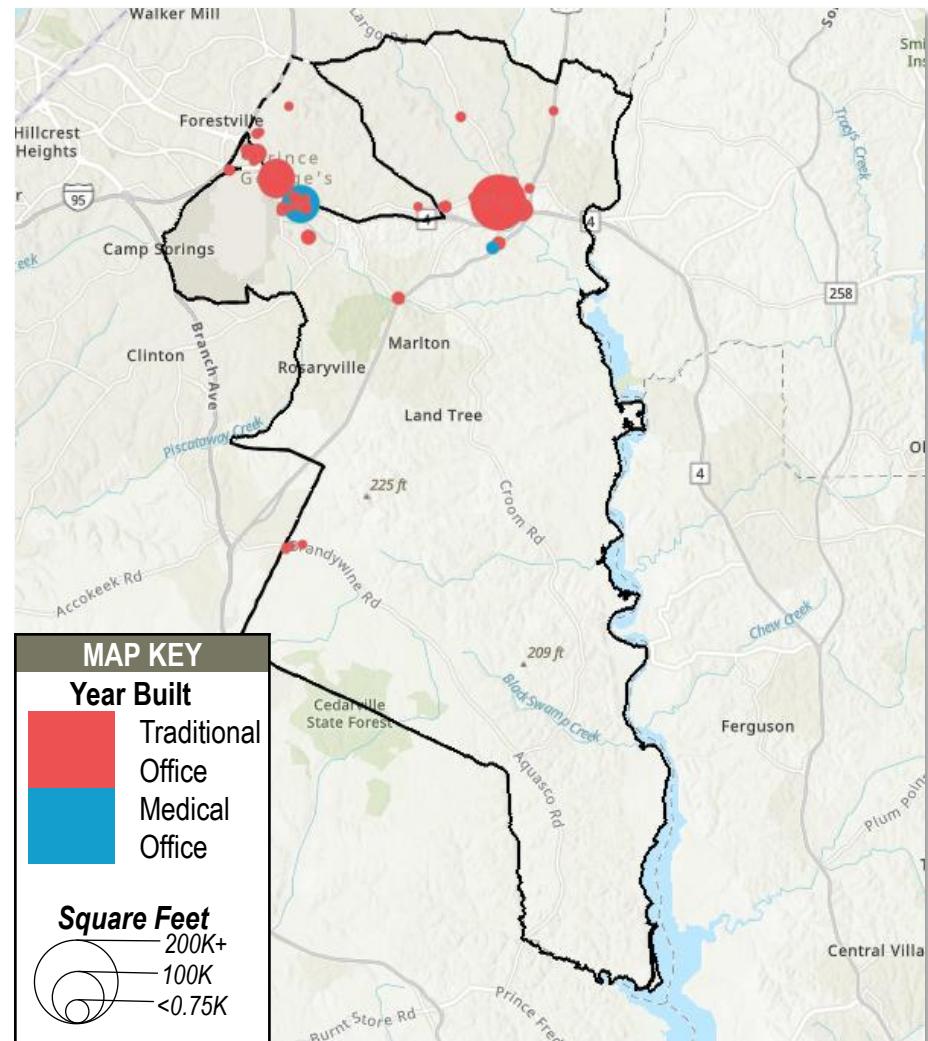
Subregion 6 has seen minimal office development in recent years, largely due to its more rural nature

The office inventory in Subregion 6 is composed of old buildings concentrated in Upper Marlboro and to the west along MD-4. Despite their age, product in the market has remained well-occupied, with an average vacancy of 2.0% over the past decade. The only recent delivery was roughly 30,000 square feet in 2016. However, that development was not a traditional office building but rather an office to manage adjacent industrial activities on site.

- ▶ Despite the low vacancy, the opportunity for traditional office development in the Subregion is constrained, as the area lacks the locational amenities for which larger corporations tend to look (See Page 25).
- ▶ In contrast, there will likely be an opportunity for local-serving medical office development, especially given a growing household base; however, some of this demand is likely to be realized outside the Study Area in Westphalia, where most of this growth is occurring.



Map of Office Concentrations by Rentable Building Area (RBA)
Subregion 6; October 2025



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

Source: CoStar; RCLCO

SUPPLY – SELECT OFFICE PROPERTIES

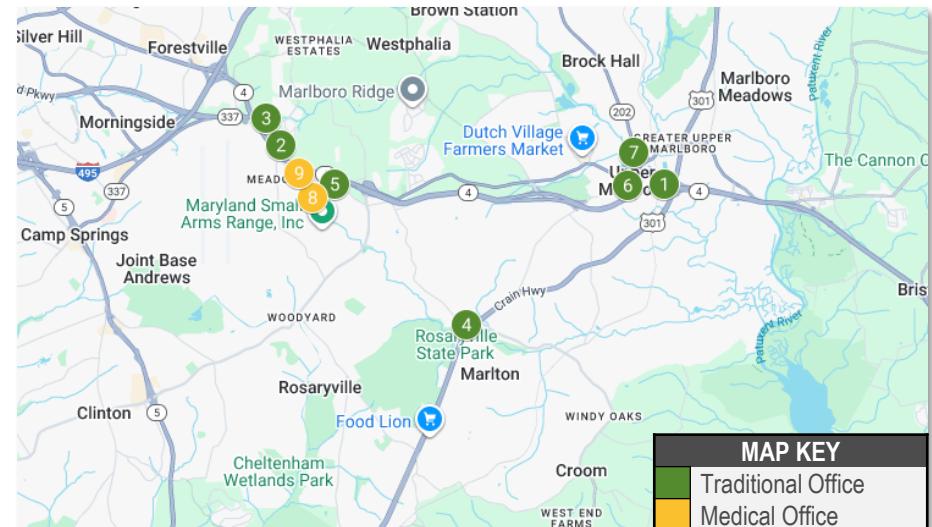
The office inventory in Subregion 6 is generally split between large properties with government users and small properties with neighborhood services

RCLCO surveyed a selection of seven traditional office buildings and two medical office buildings in Subregion 6 to better understand the market and its offerings in the Subregion.

- The majority of the office inventory in Subregion 6 is decades old. Despite their age, the properties are fully occupied, with every property surveyed having no vacancy.
- The surveyed properties have significant gaps in square footage and occupants. The smaller properties are generally service-focused uses. The larger properties, meanwhile, usually house government entities, such as the County Sheriff, County Council Administrator, and the County Police. The two exceptions are 9000 Machinist Place, which is owned and occupied by the International Association of Machinist and Aerospace Workers, and 9620-9696 Marlboro Pike, which is home to medical users.
- Existing properties are clustered in Upper Marlboro and along MD-4. Future office development will likely remain near these existing clusters.

Map of Relevant Office Properties

Subregion 6; October 2025



Summary of Select Office Properties

Subregion 6; October 2025

MAP KEY	NAME	ADDRESS	CATEGORY	RENTABLE BUILDING		
				AREA	YEAR BUILT	RENT / SF
1	Office of the Sheriff	5303 Chrysler Way	Office	61,364	1998	
2	International Assn of Machinists Bldg	9000 Machinists Pl	Office	120,125	1992	
3	Washington Plaza 1	8903 Presidential Pky	Office	112,189	1989	
4	Osborne Professional Center	7611 S Osborne Rd	Office	17,380	1990	
5	9640 Marlboro Pike	9640 Marlboro Pike	Office	11,000	1990	
6	5407 Water St	5407 Water St	Office	18,000	1998	\$22 NNN ¹
7	14741 Governor Oden Bowie Dr	14741 Governor Oden Bowie Dr	Office	201,975	1977	
8	9662-9680 Pennsylvania Ave	9662-9680 Pennsylvania Ave	Medical	13,200	1994	
9	Melwood Professional Ctr	9620-9696 Marlboro Pike	Medical	124,000	1994	

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

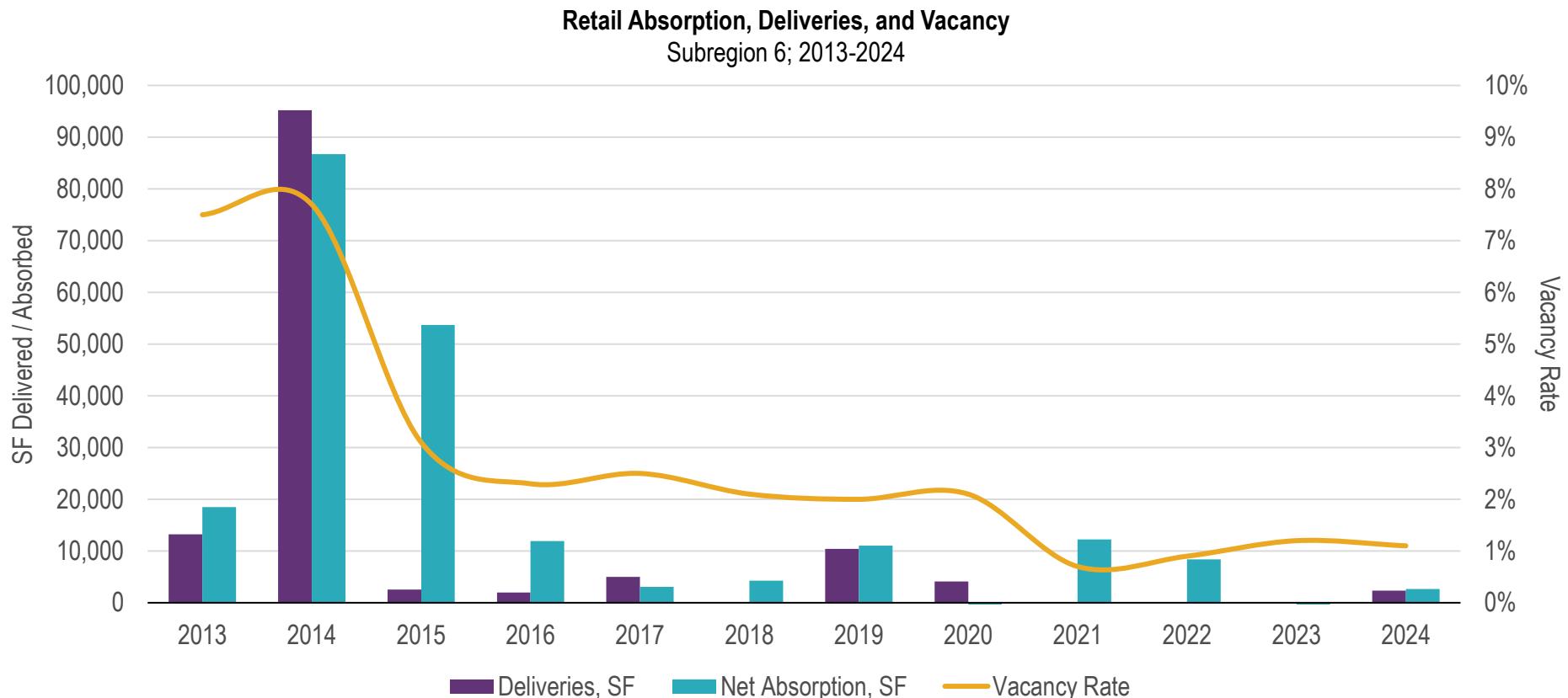
Source: CoStar; Loopnet; Property Websites; RCLCO

MARKET FUNDAMENTALS – RETAIL

Subregion 6 has seen persistently low vacancy rates in its retail market with no meaningful deliveries in a decade

The retail environment in Subregion 6 has not seen a significant expansion since 2014, despite adding nearly 5,000 households since 2010 (mostly in Westphalia). This dynamic has led to a tight retail market, as the demand for grocery, food and beverage, and household services has increased alongside household growth, without significant additions to the supply.

- ▶ Since 2020, the retail inventory in Subregion 6 has seen an average vacancy of 1.2%—a very low rate, especially compared to the typical industry standard of 5.0% for a healthy retail market.
- ▶ In 2014, Subregion 6 added over 90,000 square feet to its retail inventory, with the delivery of the Osborne Shopping Center. This delivery caused vacancy to rise to 7.7% in the same year. However, the vacancy was quick to drop in the following year, a testament to demand for new space once delivered.



Sources: Costar; RCLCO

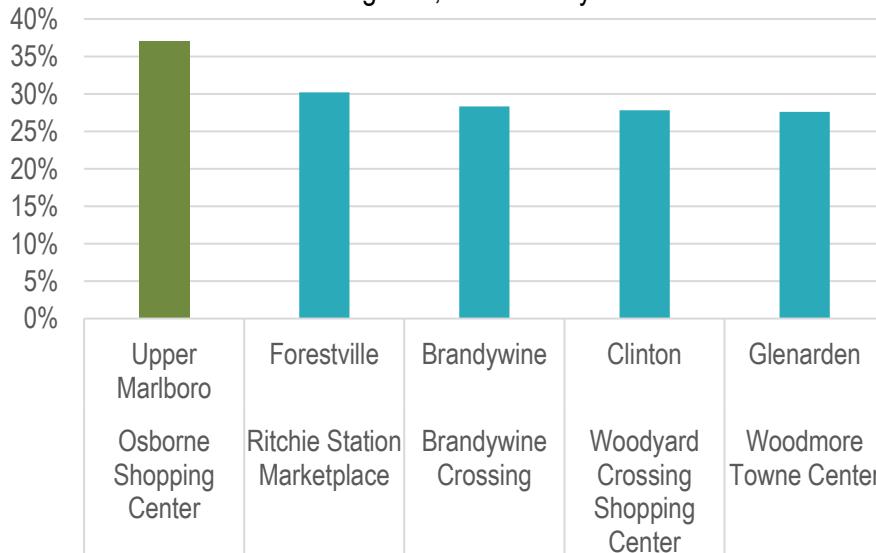
MARKET FUNDAMENTALS – RETAIL

Existing retail in Subregion 6 is concentrated in the northern portions of the Study Area, along major thoroughfares

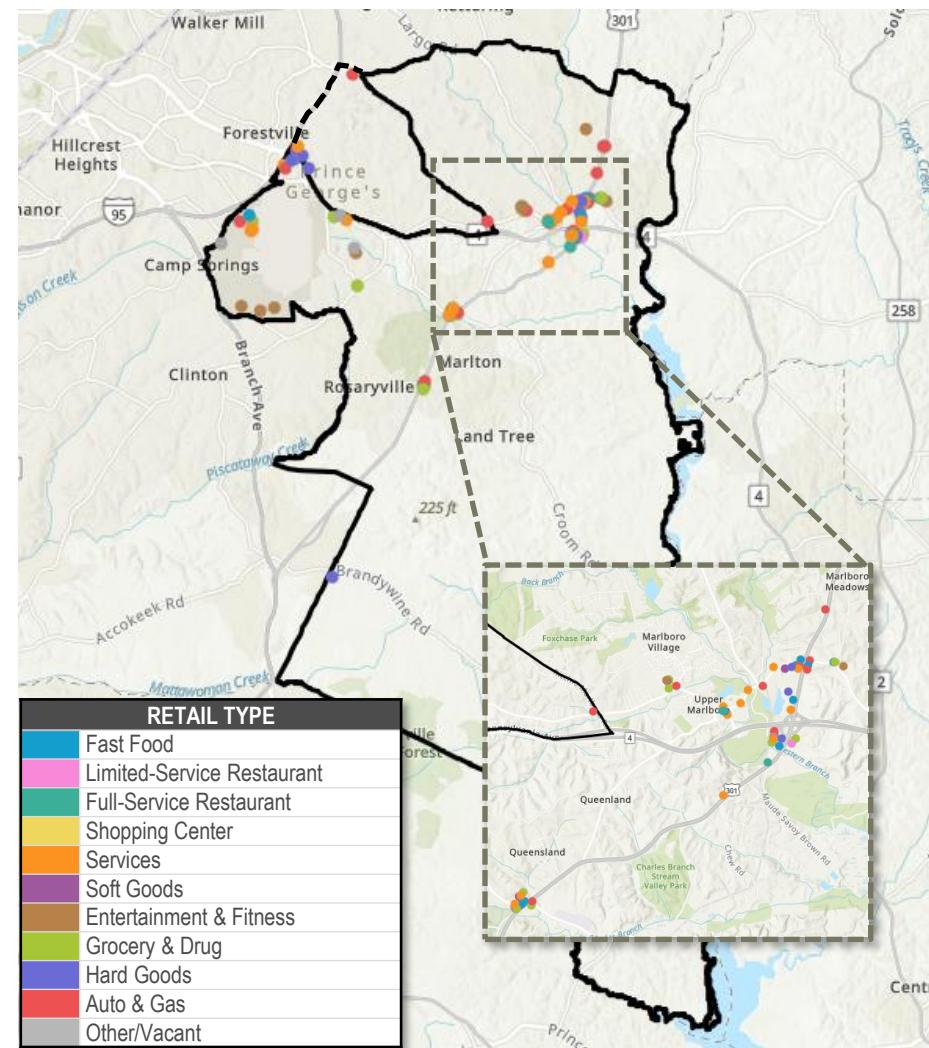
The largest concentration of retail in Subregion 6 is in Upper Marlboro, with smaller concentrations along US-301 and surrounding Joint Base Andrews. The Upper Marlboro concentration contains several large retailers, including Home Depot, Giant Food, and Weis Markets. However, much of the retail in the City is dated, with only one major development built since 2010.

- The retail environment in Subregion 6 is small compared to the household base, leading many residents to do their shopping outside of the Subregion. Of the top five retail destinations for residents of Subregion 6, only one is in the Subregion as shown in the graph below.
- Other top destinations are generally located just outside of the Subregion and are newer than the options in Subregion 6. They also tend to be located along major roadways, such as the Capital Beltway, MD-4, and US- 301.

Top Visited Retail Locations by Percentage of Resident Visits Subregion 6; Past 30 Days



Map of Top 100 Retail Locations by Visits and Type
Subregion 6; October 2025



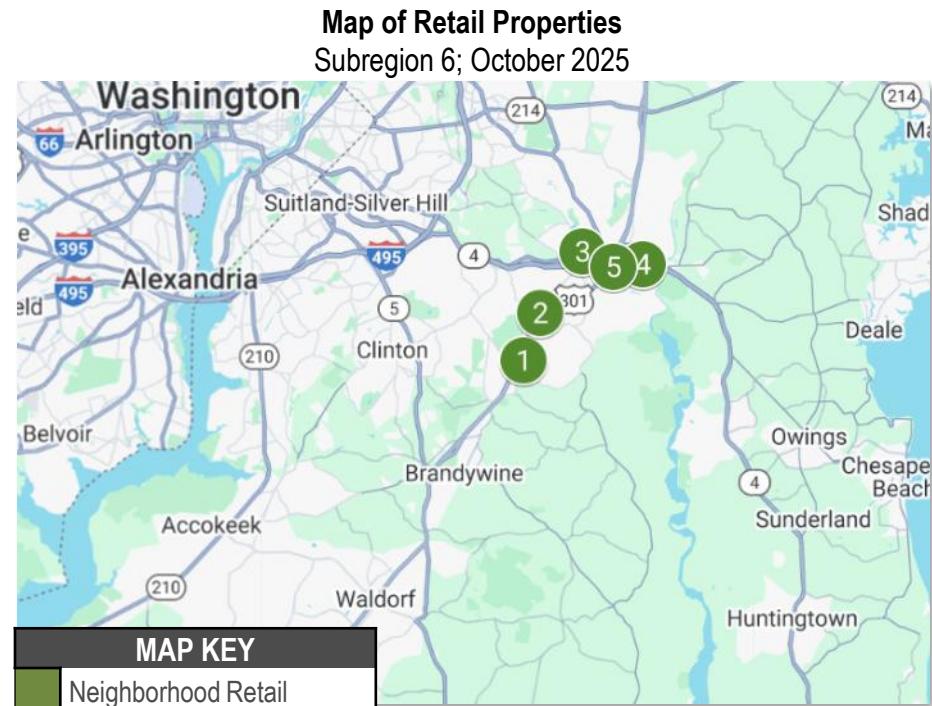
Source: CoStar; ArcGIS; PlacerAI; RCLCO

SUPPLY – SELECT RETAIL PROPERTIES

Retail space mainly consists of dated, grocery-anchored neighborhood retail

To better understand the retail environment, RCLCO examined major retail destinations within Subregion 6.

- ▶ All retail nodes in the set are classified as “Neighborhood Retail” and cluster around major roadways like US-301 and MD-4.
- ▶ Despite retail inventory in the Subregion being relatively old, it is very well-occupied. This high occupancy is driven by the shortage of retail relative to the local population.
- ▶ Osborne Shopping Center is fully occupied and sees the highest visitation in the set, which is likely influenced by it being the newest property.
- ▶ Although Subregion 6 is locally undersupplied, the opportunities to act on this undersupply are likely to be greatest in Westphalia (outside of the Study Area), which features the strongest accessibility, the densest household base, and the highest growth. In the Study Area, the strongest opportunities are likely to involve the redevelopment or re-tenanting of older retail nodes, as well as gradual expansion in strategic areas.



Summary of Select Retail Properties

Subregion 6; October 2025

MAP KEY	PROPERTY NAME	SIZE (SF)	YEAR BUILT / RENOVATED	VACANCY RATE	RENT - SIGNED LEASES	VISITS ¹	ANCHOR TENANT	OTHER KEY TENANTS
1	Marlton Plaza	87,822	1978 / 1991	5.2%	\$25 NNN	1.5M	Food Lion	Walgreens, Veterinary Clinic
2	Osborne Shopping Center	100,000	2014	0.0%		1.9M	Safeway	Petco, Popeyes, Truist
3	Marlboro Village Center	107,703	1990	0.0%	\$15-\$22 NNN	1.3M	Dutch Village Farmers Market	CVS, Family Dollar
4	Marlboro Crossroads	70,724	1993	3.7%		0.8M	Giant	Starbucks
5	Marlboro Square	90,130	1972 / 1999	0.0%		0.8M	Weis Markets	Advance Auto Parts, I-Star Elite Fitness

¹ Total visits are shown for the past 12 months.

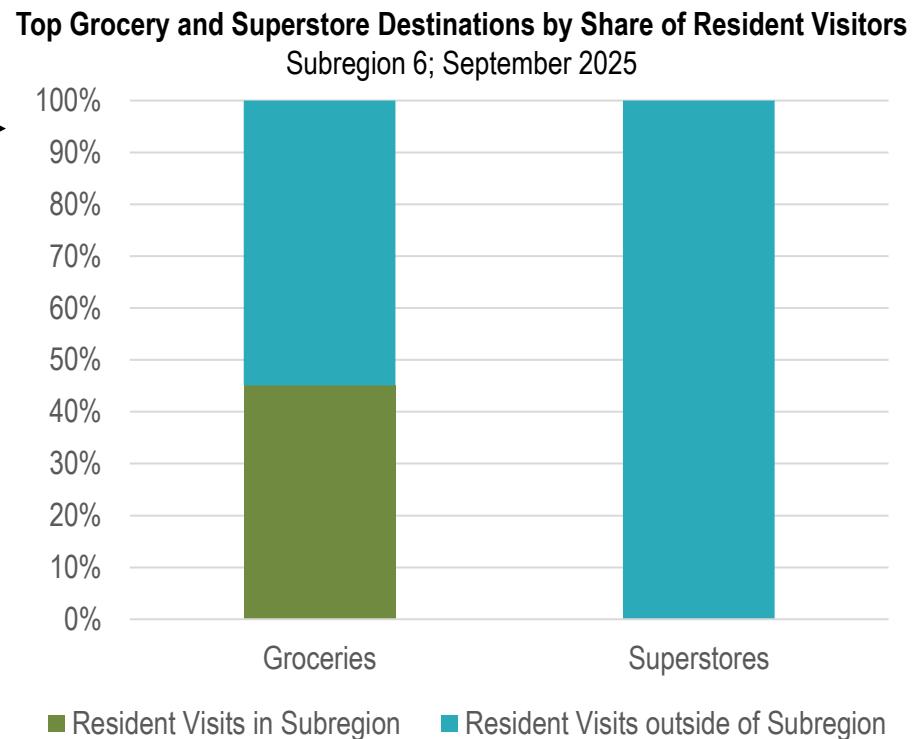
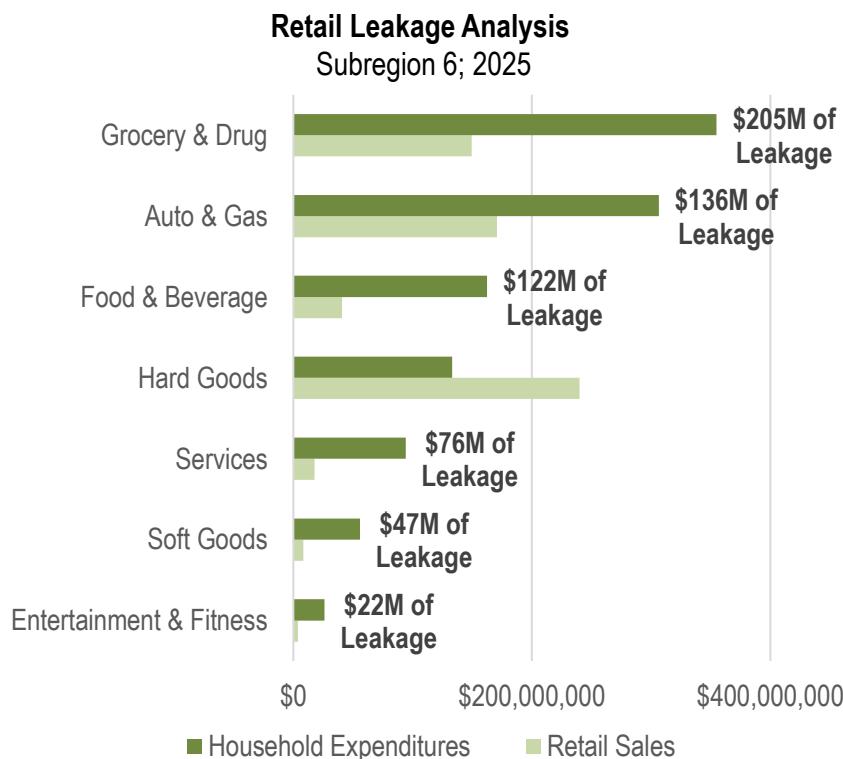
Source: CoStar; Loopnet; PlacerAI; Google Maps; RCLCO

SPENDING PATTERNS – RETAIL LEAKAGE

The limited, dated inventory in Subregion 6 has led to spending ‘leaking’ to areas outside of the Subregion, as many residents choose to purchase retail in more conveniently located, higher quality, or newer shopping nodes

Relative to the amount of spending potential, the undersupply of retail offerings in Subregion 6 forces residents to leave the Subregion to access retail. RCLCO found positive leakage, a measurement of the difference between spending by households in the Subregion and sales at retail outlets in the Subregion, across several categories. The largest leakage is found in Grocery & Drug, Auto & Gas, and Food & Beverage.

- ▶ To supplement this analysis RCLCO also used PlacerAI, an AI-powered location data collection and analytics software, to examine actual visits by residents, to grocery stores and superstores (e.g., Walmart, Costco, etc.) and found that over half of the visits to grocery stores were outside of Subregion 6. Likewise, all visits to superstores were outside of the Subregion, due to a lack of offerings within it.
- » Since superstores tend to prioritize regional accessibility over immediate population density (see Page 26), this gap could signal a potential opportunity for the Study Area in its most visible and well-trafficked sites.



Source: ESRI; PlacerAI; RCLCO

SUPPLY – HOSPITALITY COMPETITIVE SET

Hotel development around Subregion 6 is clustered near Joint Base Andrews and is mostly dated, yet new product has proven its advantage

Given the limited number of hotels within Subregion 6, RCLCO evaluated a “competitive set” of 10 nearby hotels in Prince George’s County. These properties were selected because their performance is likely most indicative of how a new hotel in Subregion 6 would operate upon delivery. Nearly all of these competitive hotels are situated along the Capital Beltway and benefit from adjacency to Joint Base Andrews—the County’s second-largest employer.

- ▶ *Sleep Inn Near Joint Base Andrews*, located along MD-4, is the only hotel in the competitive set located in Subregion 6, and is also the smallest in the competitive set. This hotel is the only flagged option in the entire Subregion, though there are a few small-scale motel offerings further east.
- ▶ The supply of hotels near Joint Base Andrews consists primarily of economy and midscale inventory built prior to 2000. *Residence Inn Upper Marlboro Andrews AFB*, located north of the Study Area, was built in 2019 and reflects the top-of-market in terms of quality and achievable nightly rates (~\$140 as of October 2025).
- ▶ There are no hotels in the development pipeline in Subregion 6 or near Joint Base Andrews today, though *Residence Inn Upper Marlboro Andrews AFB* has provided proof of concept for high-end amenities in the market, creating optimism that opportunity nearby may emerge in the near-term as rates continue to rise and demand strengthens.

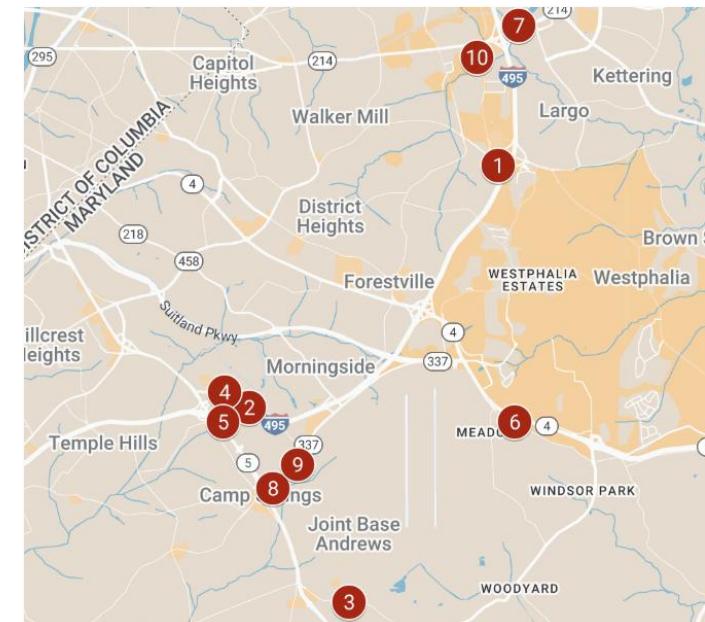
List of Competitive Hotels

Subregion 6; 2025

MAP KEY	HOTEL	CLASS	YEAR OPENED	ROOMS
1	Residence Inn Upper Marlboro Andrews AFB	Upscale	2019	112
2	Hampton Inn & Suites Andrews AFB	Upper Midscale	2014	117
3	TownePlace Suites Clinton Andrews AFB	Upper Midscale	2008	115
4	Country Inn & Suites Camp Springs	Upper Midscale	2007	94
5	Holiday Inn Express East Andrews AFB	Upper Midscale	1988	126
6	Sleep Inn Near Joint Base Andrews	Midscale	2008	70
7	Extended Stay America Landover	Midscale	1998	104
8	WoodSpring Suites Andrews AFB	Economy	2013	121
9	Motel 6 Camp Springs	Economy	1989	136
10	Motel 6 Capitol Heights ¹	Economy	1986/2014	121

Map of Nearby Hotels

Subregion 6; 2025



¹Renovated in 2014

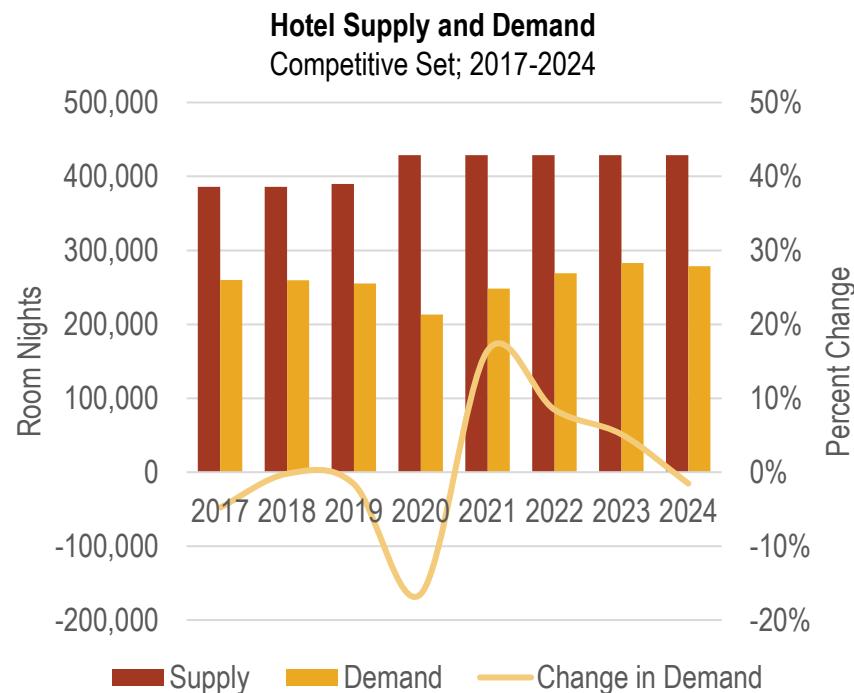
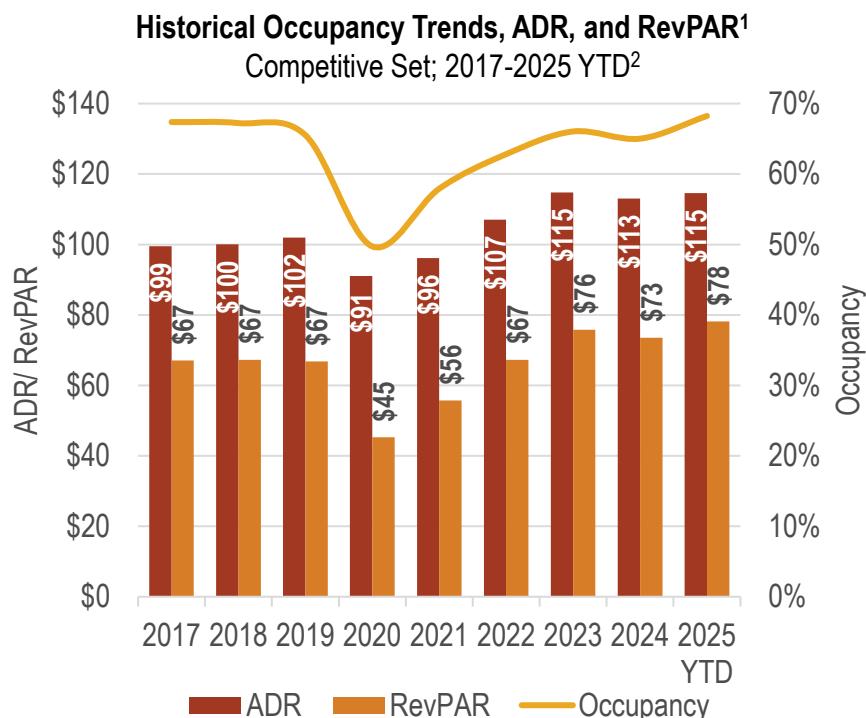
Source: CoStar; ArcGIS; RCLCO

MARKET FUNDAMENTALS – HOSPITALITY

The hotel market around Joint Base Andrews has seen meaningful increases in daily rates and demand, due in large part to the delivery of newer and higher-quality product, which was missing in the market

RCLCO analyzed the occupancy and average daily rates ("ADRs") of hotels in the competitive set to assess the hotel market dynamics near Joint Base Andrews, which would reflect the market into which most new hotels in the Study Area would deliver. In general, the hospitality market in this part of Prince George's County is characterized by slow and steady growth, though fundamentals are generally favorable.

- ▶ Following the COVID-19 pandemic, the competitive set recovered quickly, surpassing pre-pandemic demand and nightly rates in 2022. Demand growth continued into 2023 and 2025, with occupancy rates reaching a 10-year high.
- ▶ ADRs have grown in recent years, rising from \$102 in 2019 to \$115 in 2023 as the competitive set adjusted to the post-pandemic market. The newest hotel, *Residence Inn Upper Marlboro Andrews AFB*, stabilized and achieved rates above market averages due to its higher quality and new construction.



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

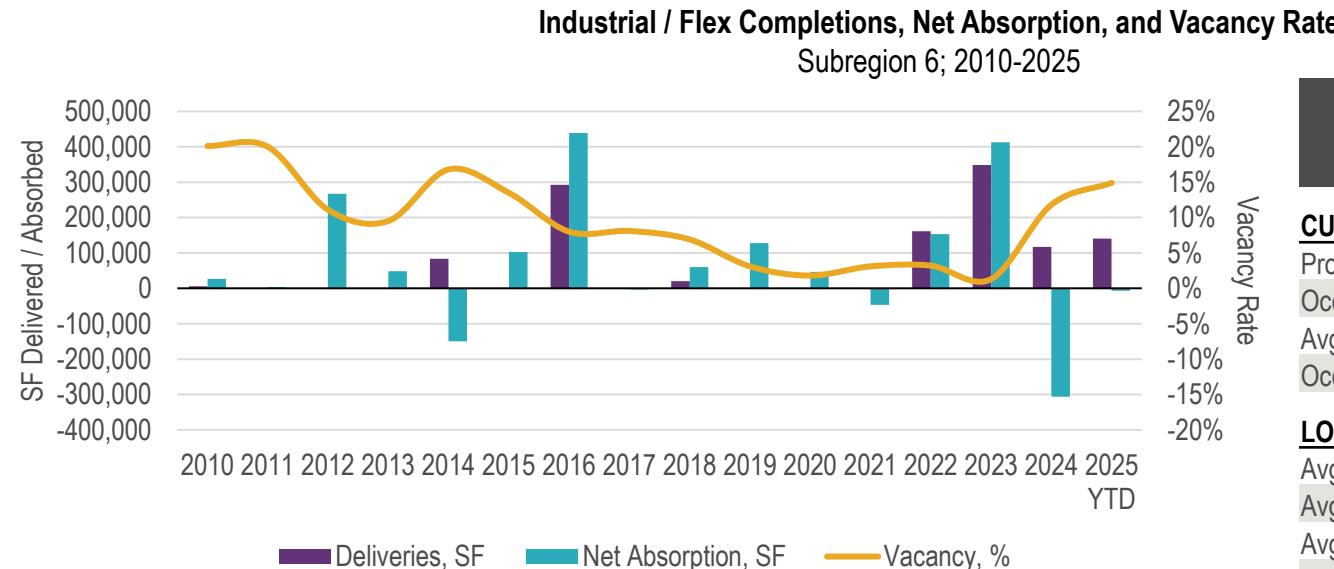
Source: CoStar; RCLCO

MARKET FUNDAMENTALS – INDUSTRIAL / FLEX

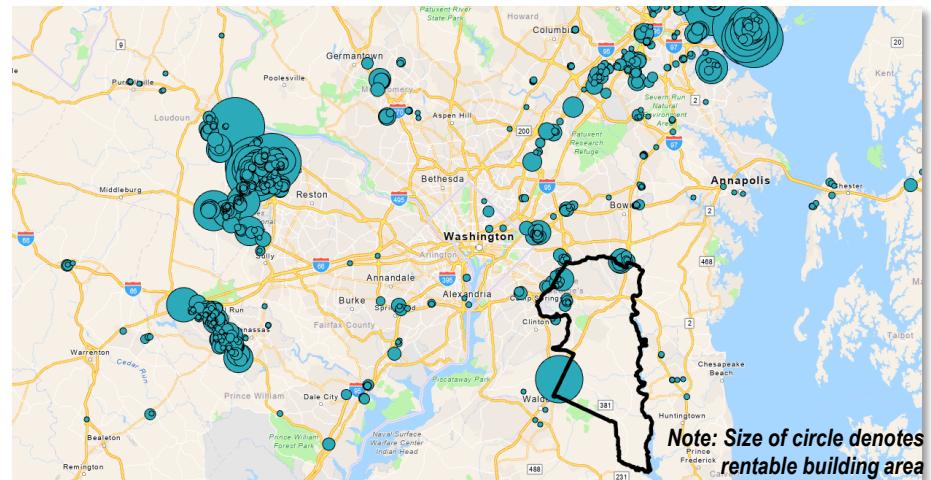
Subregion 6 has begun to develop an industrial concentration near the interstate and along US-301

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. In Subregion 6, industrial development has been more sparse, though there is still a significant concentration near the Capital Beltway and along US-301.

- ▶ Since 2010, Subregion 6 has seen an outsized share of new deliveries relative to the rest of Prince George's County, with many of these deliveries taking place in Westphalia.
- ▶ Since 2020, roughly 750,000 square feet of industrial space has delivered in Subregion 6, expanding its inventory by approximately 22%. One recent project involved the relocation of an existing user (Capital Electric Supply), leaving its former space vacant and temporarily elevating vacancy rates. Aside from this anomaly, market fundamentals remain strong, and new supply has generally been absorbed quickly.



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



PRINCE GEORGE'S COUNTY	
SUBREGION 6	
CURRENT CHARACTERISTICS (2025 YTD)	
Properties	135
Occupied Square Feet	3,549,205
Avg. Rent (NNN)	\$10.35
Occupancy	85.1%
LONG-TERM TRENDS (2010-2024)	
Avg. Rent (NNN)	\$7.69
Avg. Occupancy	90.8%
Avg. Net Absorption	78,569
Avg. Completions	68,560
Avg. Occupancy	93.0%
Avg. Net Absorption	594,580
Avg. Completions	552,196

Source: CoStar; RCLCO

SUPPLY – SELECT INDUSTRIAL / FLEX PROPERTIES

Recent development has been focused to the northwest of the Subregion, with significant development occurring just outside of the Subregion as part of a countywide industrial boom

RCLCO surveyed a selection of 11 industrial properties to better understand the newest and largest offerings around Subregion 6. Industrial development in Subregion 6 has tended to cluster to the northwest, near both the Capital Beltway and Joint Base Andrews.

- ▶ Capital Electric Supply constructed its warehouse at *8711 Westphalia Rd* in 2023. They have been approved to build an additional 162,000 square feet of warehouse space at the site as continue expanding their footprint.
- ▶ Located just outside the border of the Subregion, *Penn Belt Logistics* and *3700 Forestville Rd* are a part of the same cluster near the intersection of I-495 and MD-4 as many of the new industrial properties in Subregion 6.
- ▶ A mile north of Subregion 6, along US-301, sits an industrial concentration with millions of square feet comprised of several industrial parks. The most recent addition is the *National Capital Business Park*, which advertises itself as a premier location for last mile logistics and has a total of 3.5 million square feet planned.

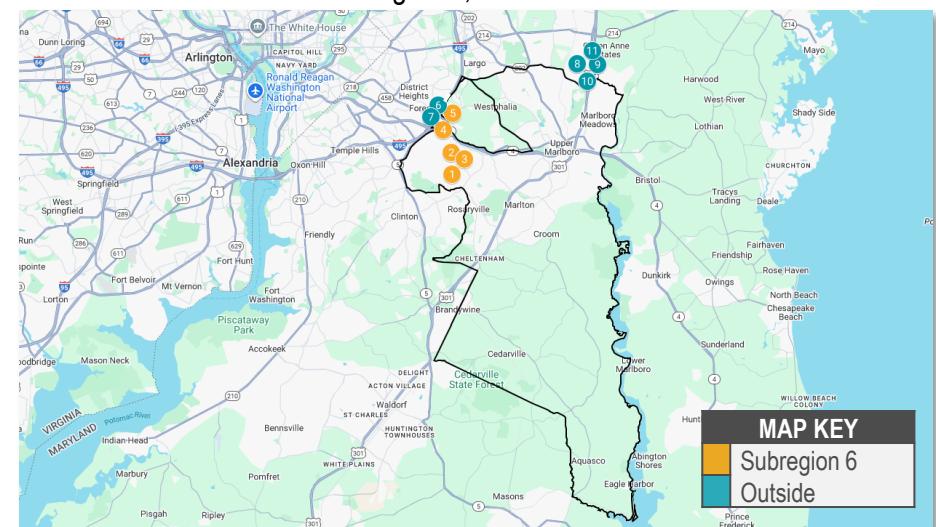
Summary of Select Industrial Properties

Subregion 6; October 2025

MAP KEY	NAME	ADDRESS	YEAR BUILT	RENTABLE BUILDING AREA	VACANCY	RENT / SF
1	Metro Logistics	6401 Foxley Rd	2025	140,096	100%	
2	9211 Old Pike Way	9211 Old Pike Way	2024	116,550	33%	\$16.50 NNN
3	6000 Fallard Dr	6000 Fallard Dr	2022	161,500	0%	
4	Penn 95 Commerce Center	8100 Penn Randall Pl	2016	314,790	21%	\$8.75 NNN
5	Capital Electric	8711 Westphalia Rd	2023	348,375	0%	
6	Penn Belt Logistics	7917 Fernham Ln	2025	87,645	100%	
7	3700 Forestville Rd	3700 Forestville Rd	2023	130,625	0%	
8	National Capital Business Park Phase I	Queens Court West	2025	1,323,452	59%	\$17.50 NNN
9	Collington	16200 Branch Ct	1997	3,363,962	12%	\$12.50 NNN
10	Safeway Distribution Site	16010 Leeland Rd	1998	1,245,057	0%	
11	Trade Zone Industrial Center	16000 Trade Zone Ave	1991	539,410	3%	\$12.00 NNN

Map of Relevant Industrial / Flex Properties

Subregion 6; October 2025



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 agritourism and agrotechnology represent the strongest opportunities

In addition to office, retail, hospitality, and industrial/flex more generally, RCLCO examined the following 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 (Strong Opportunity):** The Study Area contains a diverse and thriving agritourism industry, with experiential destinations like *Montpelier Farms* and wineries like *Two Lions Vineyards*. There are opportunities to expand across all segments, specifically with events and culinary/beverage tourism.
- ▶ **Agrotechnology (Moderate/Strong Opportunity):** The Study Area's quickly-growing industrial sector and agricultural character makes it a fit for logistics-oriented agrotechnology tenants, while education and research centers are likely to locate elsewhere in the County near USDA offices or University of Maryland.
- ▶ **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, integrated with the public library, which would likely require local government support.
- ▶ **Fortune 500 Office (Moderate/Strong Opportunity – for Production/Logistics):** The Study Area is unlikely to attract a Fortune 500 satellite campus or headquarters due to constraints on supporting large-scale corporate office development. However, Fortune 500 companies such as Target have demonstrated a willingness to establish high-impact logistics and production hubs in locations with strong regional connectivity, including areas adjacent to the Study Area.

LAND USE	DESCRIPTION	OPPORTUNITY IN SUBREGION		
		HIGH	MODERATE	LOW
Agritourism	Tourism related to agricultural uses	Event Venue Culinary & Beverage Tourism	Experiential Agriculture Crop Share	Educational Agriculture
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	Fabrication / Innovators	Crafting Workshop
Fortune 500 Offices and Headquarters	Office spaces related to the 500 largest companies within the United States		Production / Logistics Center Large Satellite Office	Corporate Headquarters

FORTUNE 500 NATIONAL LANDSCAPE

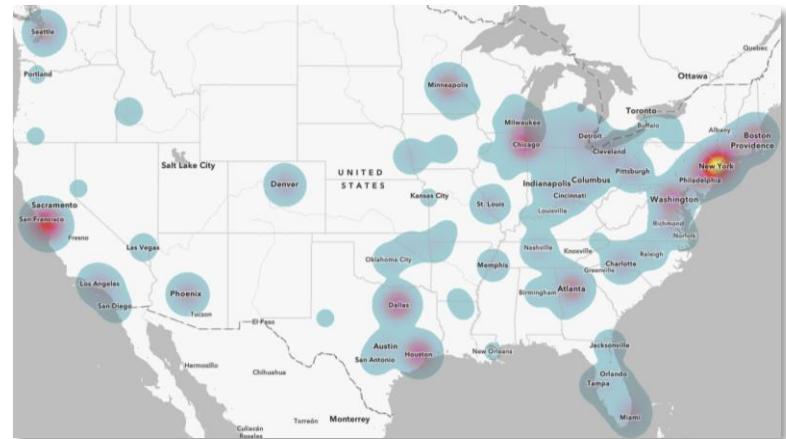
The Washington-Baltimore region has proven to be an attractive landing spot for Fortune 500 headquarters, being one of just six markets nationally with more than 20 corporate headquarters

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

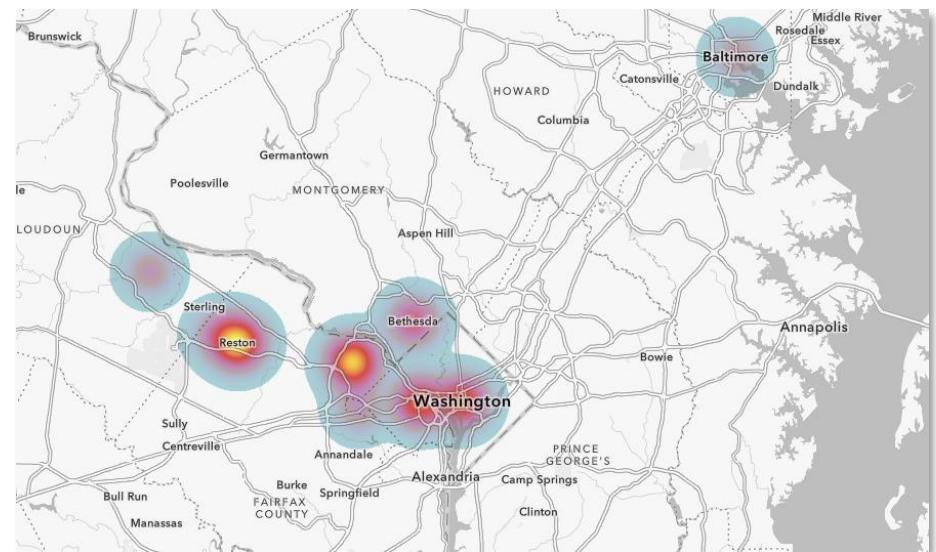
FORTUNE 500 REGIONAL LANDSCAPE

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 region, 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 hosting 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 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

FORTUNE 500 OPPORTUNITY

The Study Area is a less obvious fit for a Fortune 500 headquarters or large satellite office, but its Capital Beltway access may attract a high-impact production or 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 6 has a less established office market and more limited interstate and transit access than other areas of the County and State. While the impact of a headquarters 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. The Subregion may be able to capitalize on this appeal, though areas within Westphalia are most likely to capture these users due to its relatively stronger regional access compared to the Study Area. As a result, the opportunity is less likely to materialize in the Study Area, 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. This has been proven as Target, a Fortune 500 company, opened a regional distribution center in Upper Marlboro along US-301 which has strong access to Washington and Baltimore. Should another Fortune 500 company open a similar center in the Study Area, it would serve as an economic boost, even if it may not have the same spillover effect associated with a headquarters.

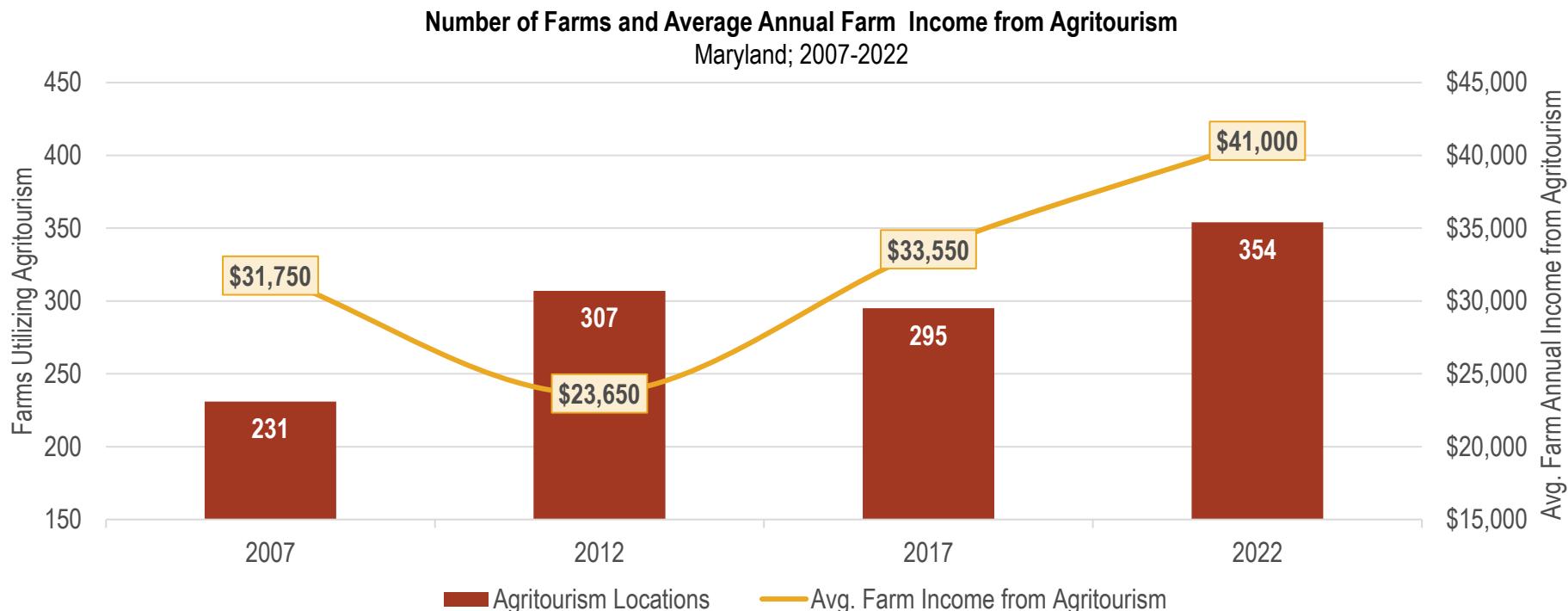
	CORPORATE HEADQUARTERS	LARGE SATELLITE OFFICE	PRODUCTION/LOGISTICS CENTER
Definition	Main corporate campus	Secondary or regional office supporting a firm's HQ elsewhere in the region or nationally	Manufacturing, logistics or production facility that supports operations or distribution rather than management
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	MODERATE	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 seen 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*—an example in 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 – 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%
	Clark's Elioak Farm (MD)	86,000	91%	6%	4%
Event Venue	Rancho Tres Pares (MD)*	3,000	81%	14%	4%
	Sylvanside Farm (VA)	6,000	49%	32%	19%
	Blue Hill Farm (VA)	2,000	50%	20%	30%
Experiential Agriculture	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 6; **Denotes located in nearby Subregion 5.

Source: PlacerAI; RCLCO

AGRITOURISM LOCAL LANDSCAPE

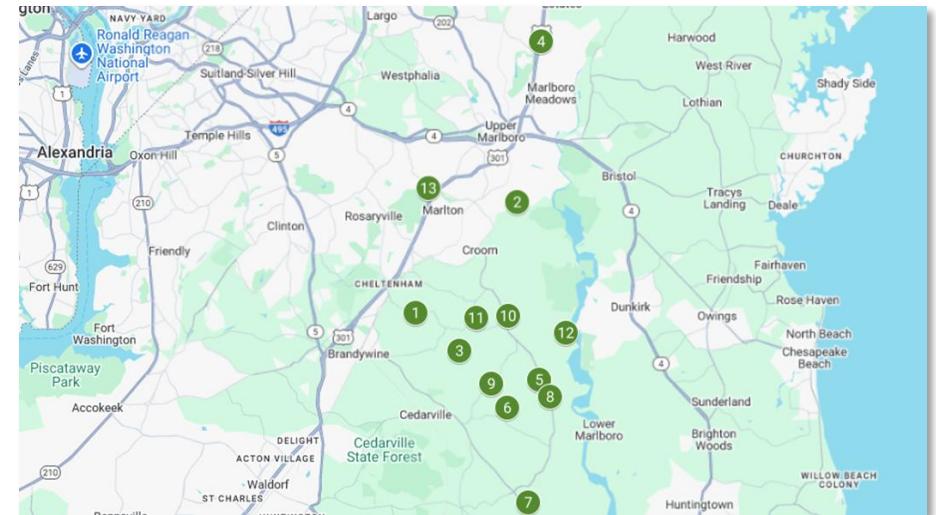
The Study Area has a diverse agritourism landscape, ranging from interactive farms to wineries, that is spread out across the entire region

Subregion 6 is home to a variety of agritourism uses. Compared to other parts of Prince George's County, the Study Area offers distinct advantages for this industry, including a large concentration of farms, a range of visitor-friendly agricultural experiences, less concentrated development across much of the area, and appealing natural landscapes.

- ▶ The northern end of the Study Area is generally more developed but is still home to experiential focused agritourism locations offering activities such as petting zoos, horseback riding, u-pick produce, corn mazes, and other seasonal activities.
- ▶ The southern end of the Study Area is more rural in character, and its agritourism destinations are highlighted by vineyards and event venues that capitalize on the appealing landscapes.

Map of Agritourism Locations

Subregion 6; October 2025



MAP KEY	LOCATION	TOWN	CATEGORY	DESCRIPTION
1	Brandywine Cow Cuddles	Brandywine	Experiential Agriculture	Petting Zoo for cows
2	Alpaca Lane Creations	Upper Marlboro	Experiential Agriculture	Petting Zoo for alpacas
3	Henessy Creek	Brandywine	Event Venue	B&B, wedding venue, adding a brewery and beer garden soon
4	Montpelier Farms	Upper Marlboro	Experiential Agriculture	U-pick pumpkins, corn maze, hayride, animals, playset, and field trips,
5	Spice Creek Enterprise, LLC	Brandywine	Educational Tourism	Sells produce, beginner farmer training
6	Foxfire Farm	Brandywine	Educational Tourism	Horseback riding lessons, summer camp for kids
7	Trueman Vineyards	Aquasco	Culinary and Beverage Tourism	Vineyard
8	Robin Hill Farm and Vineyard	Brandywine	Culinary and Beverage Tourism	Vineyard and wedding venue
9	Janemark Winery	Brandywine	Culinary and Beverage Tourism	Vineyard and hosts private events
10	Two Lions Vineyards	Upper Marlboro	Culinary and Beverage Tourism	Vineyard and wedding venue
11	Rancho Tres Parselas	Upper Marlboro	Event Venue	Wedding venue in former tobacco barn
12	Nottingham Landing Farm	Upper Marlboro	Experiential Agriculture	Horseback riding
13	Orchard Creek Farm	Upper Marlboro	Experiential Agriculture	Horseback riding

Source: RCLCO

AGRITOURISM OPPORTUNITY

The Study Area is well positioned for Culinary & Beverage Tourism, Event Venues, and Experiential Agriculture

The Study Area hosts a robust and varied agritourism industry, and its rural character in the southern half positions it well for continued growth. RCLCO anticipates strong opportunities for event venues and experiential agriculture on existing farms. With improved marketing, wayfinding, and accessibility, the Study Area can also expand its culinary and beverage tourism—particularly wineries—helping to establish the area as a regional agritourism destination. As shown on Page 56, these efforts have the potential to be impactful, generating far greater number of visits, both from within and outside Prince George's County.

	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 Pares 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	Yes	Yes
Level of Opportunity	MODERATE-STRONG	MODERATE	STRONG	STRONG	STRONG
Potential Impact on Visitation	MODERATE-STRONG	MODERATE	MODERATE-STRONG	STRONG	WEAK

Source: PlacerAI; UMD Eastern Shore; Google

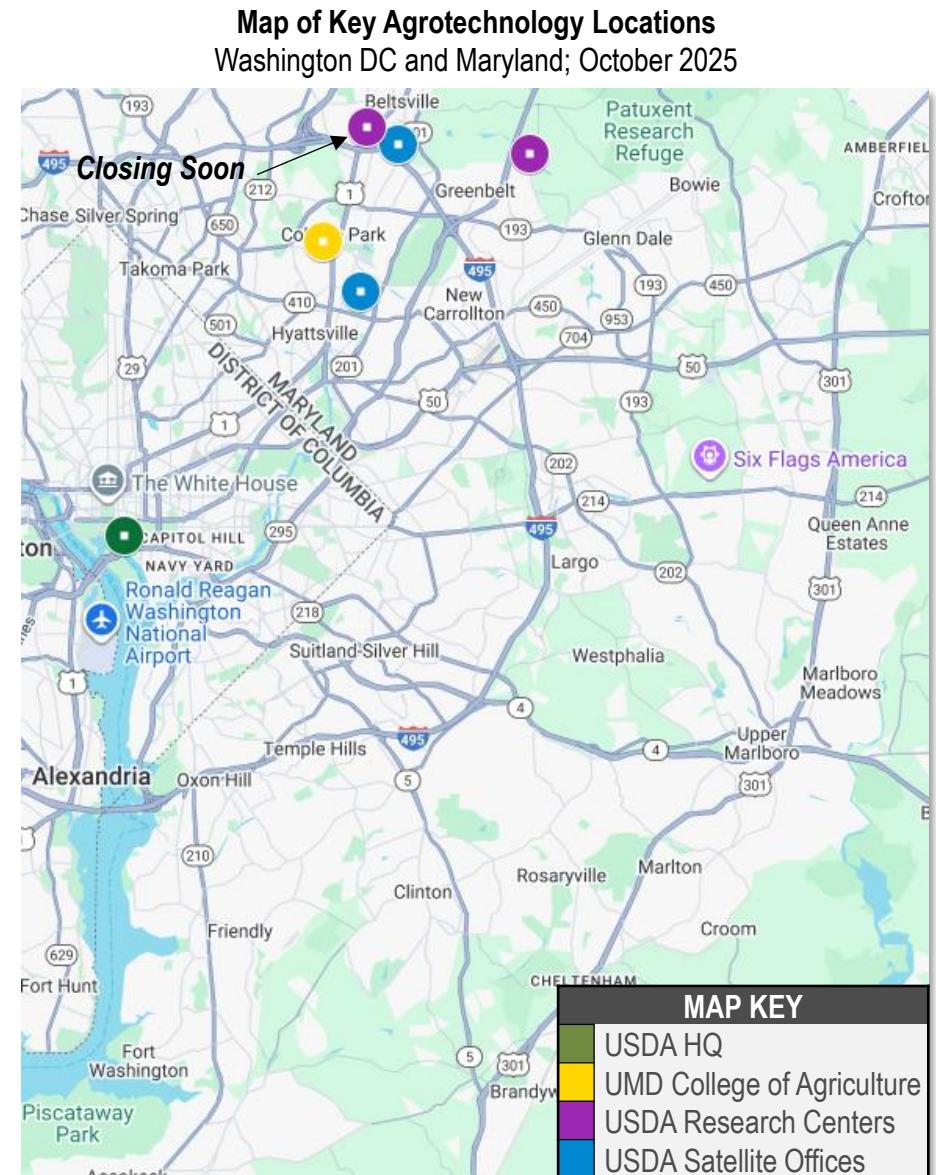
AGROTECHNOLOGY OVERVIEW

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

The Study Area is well-located to attract logistics-oriented agrotechnology tenants prioritizing its agricultural land base and burgeoning industrial sector

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:** The Study Area is somewhat separated from major university and research hubs in the County, which are clustered near College Park and Greenbelt, likely limit its opportunity to accommodate USDA or university-oriented research centers. While the Study Area's extensive agricultural land could potentially accommodate some testing or demonstration facilities, these institutions are likely to opt for locations closer to established hubs.
- ▶ **Production, Distribution, & Logistics:** The combination of agricultural character and a growing industrial and logistics base along US-301 makes the Study Area a fit for a smaller food processing hub or last-mile distribution center, particularly in the Study Area's nodes along US-301 with significant vacant land and access to agricultural land. 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

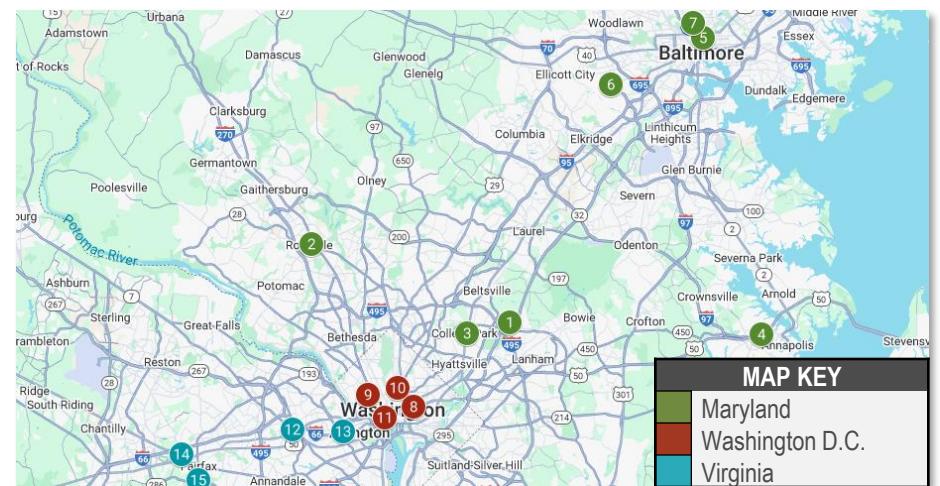
Makerspace exists across the Washington-Baltimore region, though not yet in southern Prince George's County

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	John 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, such as the Upper Marlboro Branch 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	MODERATE	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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